

Employment

684K

APPROXIMATELY 684,200 JOBS WERE BASED AT EMPLOYERS IN NEW HAMPSHIRE IN 2019

15%

JUST OVER 15% OF GRANITE STATERS WHO ARE EMPLOYED WORKED OUTSIDE OF THE STATE IN 2019

<3%

THE UNEMPLOYMENT RATE IN THE STATE WAS ESTIMATED TO BE BELOW 3% FROM DECEMBER 2015 THROUGH MARCH 2020

Source: New Hampshire Employment Security, U.S. Bureau of Labor Statistics; U.S. Census Bureau

Low- and Middle-Income Wages Have Not Grown

Based on a comparison of average wages from 2004-2006, before the Great Recession, and 2017-2019, individuals who have consistently earned a median wage (\$20.52 per hour averaged from 2017-2019) or less over this period have seen no inflation-adjusted wage growth.

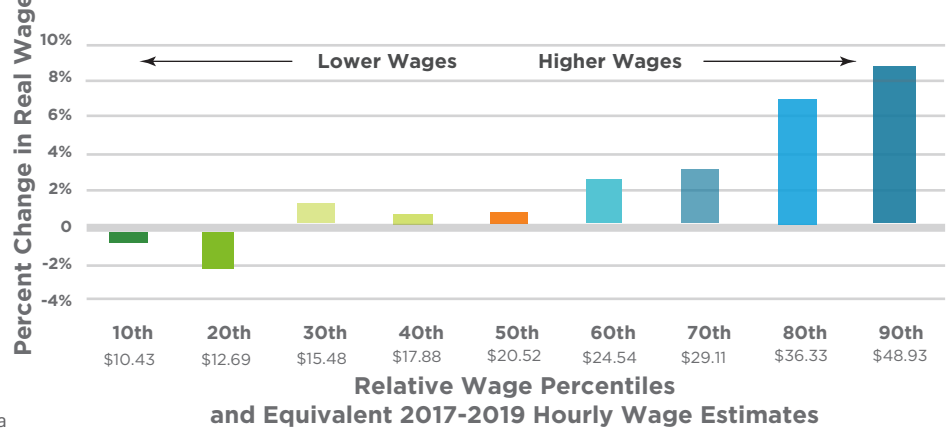
Note: Inflation adjustment using Consumer Price Index-Urban-Research Series (current methods).

Source: Economic Policy Institute analysis of Current Population Survey Outgoing Rotation Group data

Changes in Inflation-Adjusted New Hampshire Wages

Change from 2004-2006 Averages to 2017-2019 Averages

By Wage Decile of All Workers Age 16 and Older, Includes All Income from Work

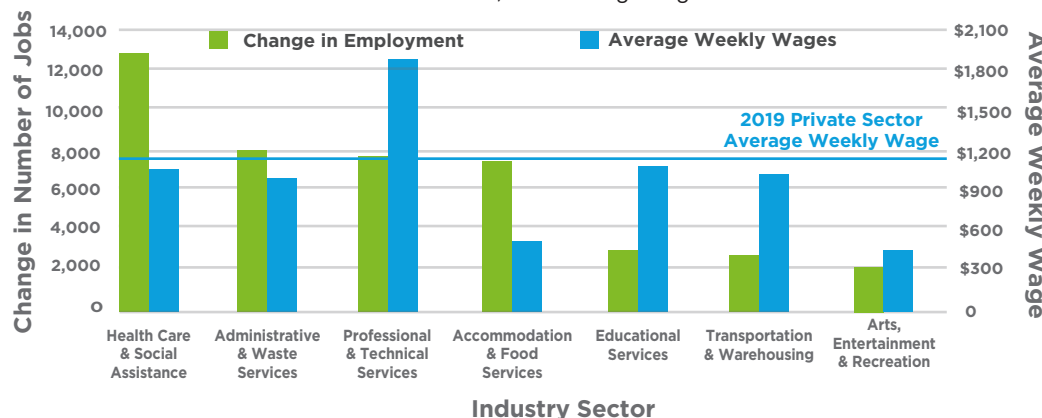


Job Growth Driven by Lower-Wage Sectors

Between 2008 and 2019, the private sector added 32,212 total jobs. Six of the seven industries with the most job growth in this period paid lower-than-average weekly wages. The average wage in 2019 was \$1,145 per week.

Job Growth in New Hampshire by Industry, 2008-2019

Private Sector Industries, 2019 Average Wages



The largest decrease in jobs over this period were in the following industries:

Industry	Job Change	2019 Avg. Weekly Wage
Manufacturing	-4,453	\$1,404
Retail Trade	-2,764	\$653
Finance and Insurance	-1,819	\$2,134

Source: New Hampshire Employment Security, Economic and Labor Market Information Bureau, Covered Employment and Wages

Largest Employment Sectors

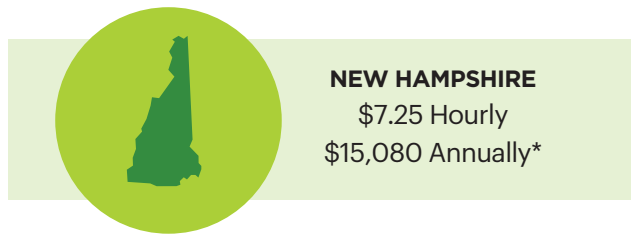
Health Care & Social Assistance	Retail	Manufacturing	Accommodation & Food Services	Professional & Technical Services	Administrative & Waste Services
94,097 Jobs	94,021 Jobs	71,459 Jobs	60,362 Jobs	38,823 Jobs	35,444 Jobs
\$1,123 Weekly	\$653 Weekly	\$1,404 Weekly	\$435 Weekly	\$1,940 Weekly	\$995 Weekly
\$58,396 Annually*	\$33,956 Annually*	\$44,928 Annually*	\$22,620 Annually*	\$100,880 Annually*	\$51,740 Annually*

* Annual wages calculated assuming an individual works full time, 52 weeks per year

Source: New Hampshire Employment Security, 2019 data annual averages

Minimum Wage

New Hampshire has the lowest minimum wage in New England at \$7.25 an hour. Every other New England state has a minimum wage of more than \$11 per hour.



	Hourly	Annually*
CONNECTICUT	\$12.00	\$24,960
MAINE	\$12.15	\$25,272
MASSACHUSETTS	\$13.50	\$28,080
RHODE ISLAND	\$11.50	\$23,920
VERMONT	\$11.75	\$24,440

* At 40 hours per week, 52 weeks per year

Source: U.S. Department of Labor, as of October 1, 2020

Workforce Pipeline

Public K-12 Education

The number of students enrolled in New Hampshire public schools has declined **↓40K**

MOST RECENT: 2020-2021 school year with 167,836 students

HIGH: 2002-2003 school year with 207,684 students

Sources: N.H. Department of Education; U.S. Department of Education

Public Higher Education

Combined graduates of the University System of New Hampshire and the Community College System of New Hampshire

2018-2019 SCHOOL YEAR: 9,776 graduates

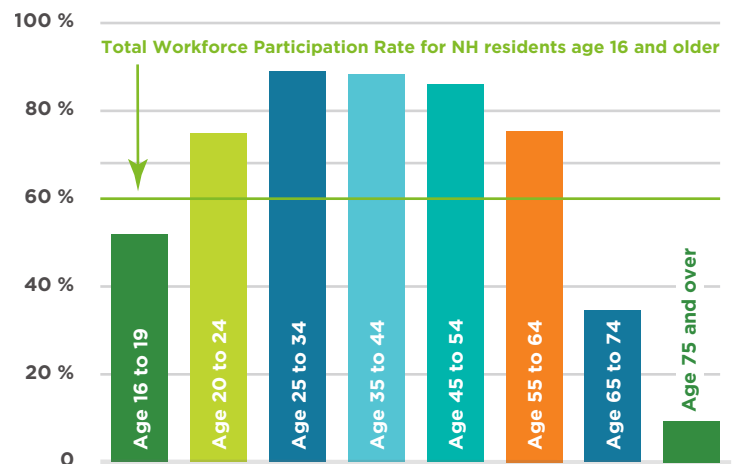
Projected Declines in Workforce Size

-11%

THE POPULATION AGED 25 TO 64 WAS ESTIMATED AT 716,000 IN 2015. THIS POPULATION AGE GROUP WAS PROJECTED TO DECLINE IN SIZE TO 645,000 IN 2035, A DECREASE OF ABOUT 11%.

Source: New Hampshire Office of Energy and Planning, 2016 projections

Workforce Participation Rates



Source: New Hampshire Employment Security, 2019