

Through November 2022, both the New England region and the United States experienced improvements in economic conditions relative to November 2021. Payroll employment increased and unemployment rates fell relative to one year prior. Leisure & hospitality employment experienced the largest percentage gains among supersectors in the nation and region. Through the third quarter of 2022, wage and salary income was higher nationally and in each New England state compared to the same period in 2021.

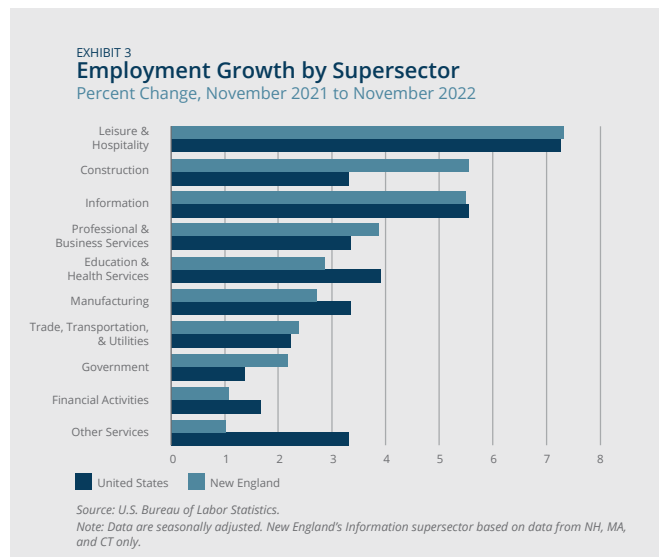
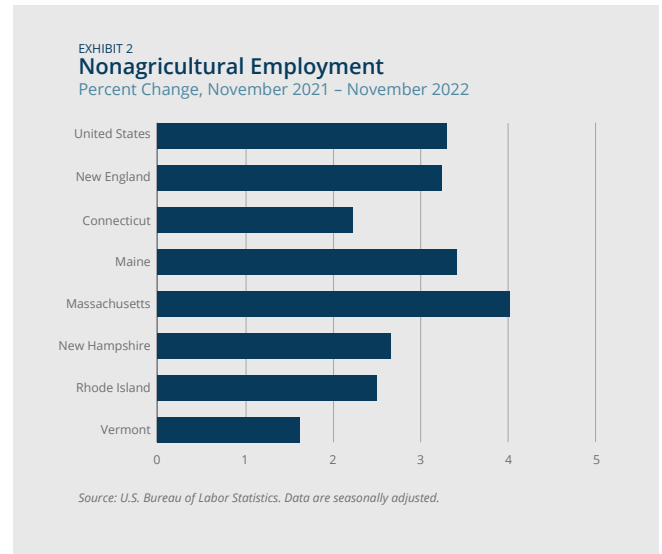
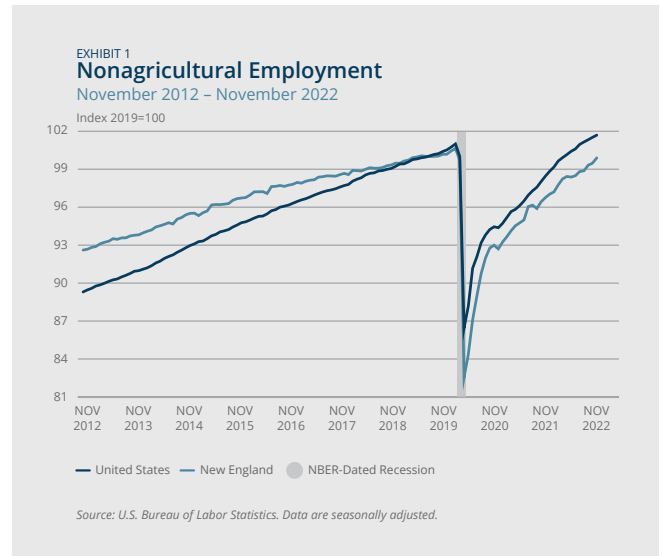
## Payroll Employment

### Employment growth lagged the national pace in four of the six New England states

The United States and New England experienced substantial gains in payroll employment through November 2022 relative to November 2021, but payrolls in the region continued to lag pre-pandemic levels (Exhibit 1). Jobs increased 3.3 percent nationally and 3.2 percent regionally over the year to November 2022 (Exhibit 2). Within New England, Massachusetts posted the largest job growth rate (4.0 percent) and Vermont posted the smallest (1.6 percent). As of November 2022, payroll employment in Maine and New Hampshire narrowly exceeds pre-pandemic levels of February 2020, and the other four New England states remain below their former peaks.

### Leisure & hospitality jobs continued to rebound in the U.S. and in New England

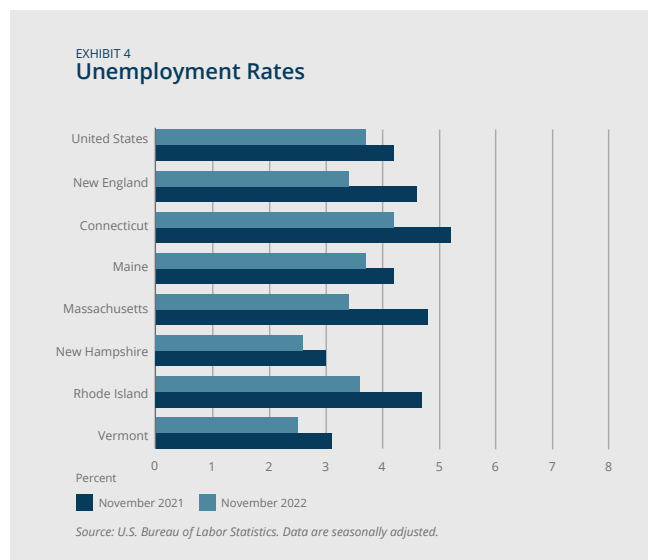
In November 2022, employment increased year-over-year in every supersector in the United States and in New England (Exhibit 3). The leisure & hospitality supersector had the largest increase (7.3 percent) both regionally and nationally. Employment in the leisure & hospitality supersector remains below February 2020 levels in each of the six New England states, ranging from -2.1 percent in Maine to -11.3 percent in Vermont. Year-over-year regional gains in construction, government, professional & business service, and trade, transportation & utilities supersectors exceeded the corresponding national gains.



## Unemployment

### Unemployment rates in five of the six New England states land at or below the national rate

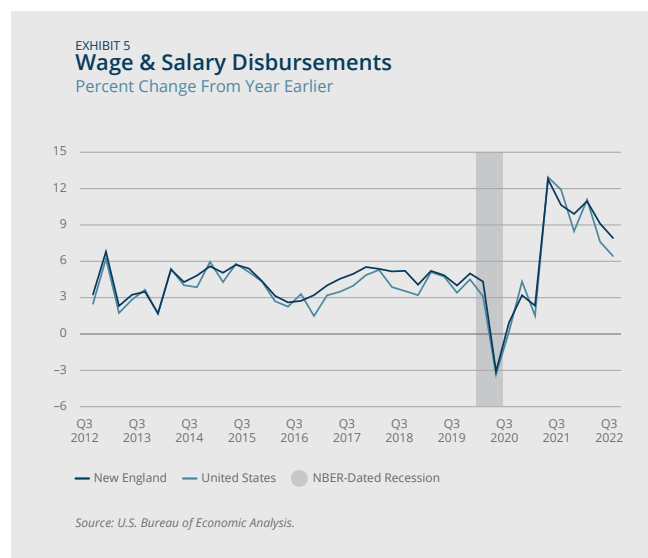
In November 2022, the unemployment rate was 3.7 percent in the United States and 3.4 percent in the region. All six New England states saw unemployment rate declines between November 2021 and November 2022. Massachusetts posted the largest year-over-year decline of 1.4 percentage points, landing at 3.4 percent (Exhibit 4). The unemployment rate in Connecticut (4.2 percent) exceeded the national average. New Hampshire (2.6 percent) and Vermont (2.5 percent) posted rates well below the national rate, and each landed among the seven lowest rates in the country. Unemployment in Maine (3.7 percent) and Rhode Island (3.6 percent) were at or below the national rate. Despite year-over-year declines, the unemployment rates in each of the New England states excluding Massachusetts have risen since recent lows in July.



## Income

### Wage and salary income continued to rise, but at a slower pace than in recent quarters

Nominal personal incomes in New England and the United States grew in the third quarter of 2022 relative to a year earlier. Wage and salary disbursements, the largest component of income, increased year-over-year by 7.9 percent nationally and 6.4 percent regionally in the third quarter of 2022 (Exhibit 5). Wage and salary growth in the New England states ranged from 2.5 percent in New Hampshire to 9.4 percent in Vermont. Wage and salary growth slowed nationally and in each of the six New England states relative to the growth rate in the prior two quarters.



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New England Economic Indicators aggregates data released prior to January 4, 2023.

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