

New Hampshire ECONOMIC CONDITIONS

April 2024

Lupines PHOTO CREDIT

Daisies PHOTO CREDIT

Springtime, Inn at Pleasant Lake PHOTO CREDIT

Tulips, Farm at Wolf Pine Hollow PHOTO CREDIT

New Hampshire Employment Security's Latest Short-Term Employment Projections

New Hampshire Employment Security recently released short-term employment projections, forecasting employment growth by industry and by occupation between the second quarter of 2023 and the second quarter of 2025. Overall, employment was projected to increase 1.8 percent over that time.

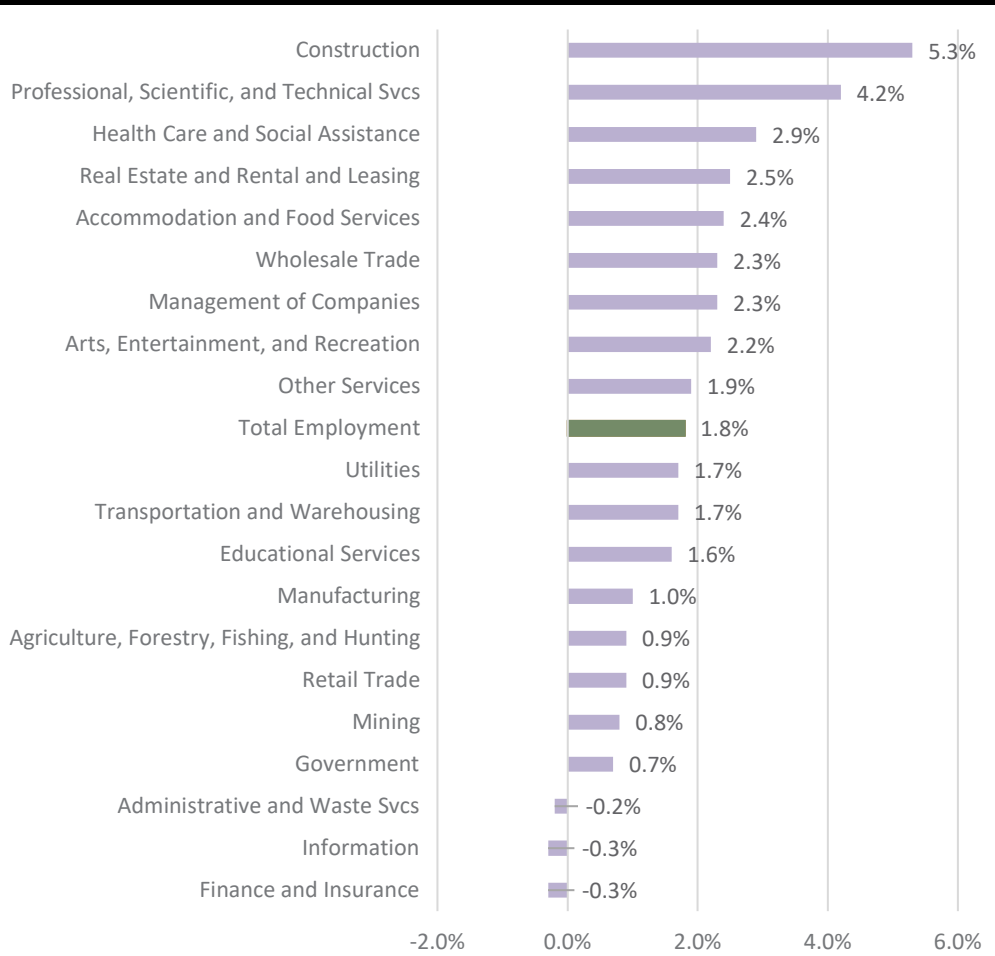
The effects of inflation and high interest rates have introduced

uncertainty about economic growth in 2024 and 2025. These projections do not take this uncertainty into account. Employment projections are based on historical trends and make no assumptions about business cycle fluctuations. Projections are intended to allow a comparison of relative growth rates among industries, and not as a precise estimate of state or national employment growth.

Nine industries are projected to have above-average growth between the second quarter of 2023 and the second quarter of 2025, while in three industries, employment is projected to decline. Construction employment has the fastest projected growth rate, 5.3 percent. Employment in all three construction subsectors – construction of buildings, heavy and civil engineering construction, and specialty trade contractors – is projected to grow at least four percent, indicating high projected demand throughout the construction sector.

The 2021 Infrastructure Investment and Jobs Act increased the federal government’s planned spending on infrastructure projects by \$550 billion over the next five years. With this additional funding, New Hampshire is expected to receive approximately \$2 billion over that time for infrastructure projects, including repairing roads and bridges, expanding broadband internet access, and upgrading water and sewer treatment facilities.¹ The heavy and civil engineering subsector, which specializes in large-scale construction projects

Projected Employment Growth, 2023 Q2 to 2025 Q2



Source: New Hampshire Employment Security, Short-Term Employment Projections by Industry

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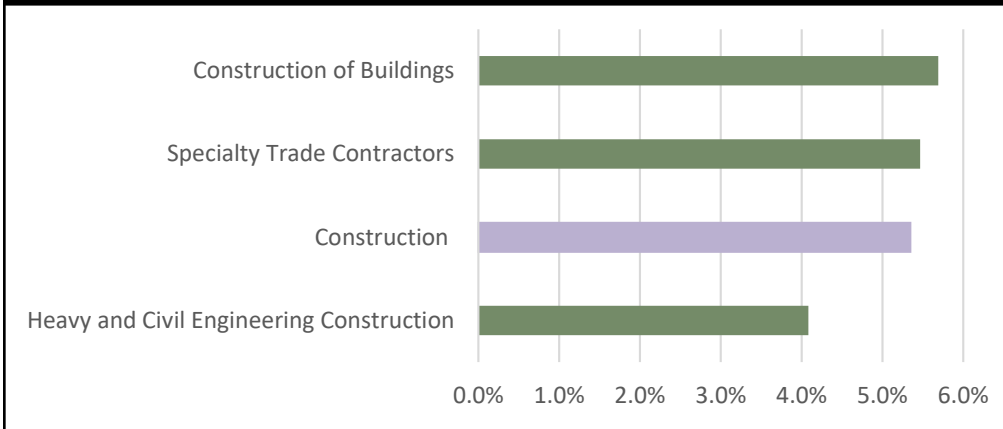
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¹ <https://seacoastcurrent.com/what-does-nh-get-from-the-federal-infrastructure-bill/>

Projected Employment Growth for Construction Subsectors, 2023 Q2 to 2025 Q2



Source: New Hampshire Employment Security, Short-Term Employment Projections by Industry

such as roads, bridges, and dams, is expected to benefit from the additional infrastructure funding.

New Hampshire’s limited housing supply has increased projected demand for residential construction. The number of homes under construction has gradually increased over the last ten years, but more construction is needed to stabilize the housing supply. Policy makers are working to further increase the rate of residential construction by investing in workforce housing projects and simplifying zoning regulations. Employment in the construction of buildings and specialty trade contractors subsectors is projected to grow more than five percent between the second quarter of 2023 and the second quarter of 2025.

Professional, scientific, and technical services employment experienced rapid growth before the pandemic, averaging 3.4 percent growth between 2011 and 2019, compared to 1.4 percent growth for total private employment. Even as total employment fell 6.4 percent, employment in professional, scientific, and technical services grew 0.6 percent in 2020, then increased more than nine percent per year in 2021 and 2022.

Although slower than growth during 2021 and 2022, employment in professional, scientific, and technical services is projected to remain well above average, increasing 4.2 percent between the second quarter of 2023 and the second quarter of 2025. The scientific research and development services subsector is expected to grow more than ten percent, while management, scientific, and technical

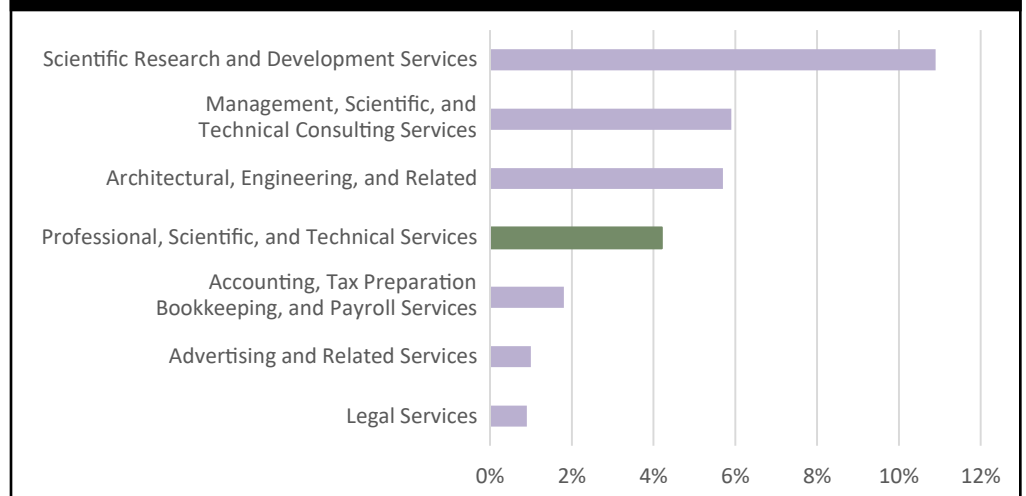
consulting services and architectural, engineering, and related services are projected to grow more than five percent. Legal services, advertising and related services, and accounting, tax preparation, bookkeeping, and payroll services are projected to have average or below average rates of employment growth.

Employment in health care and social assistance, the largest industry in New Hampshire, is projected to grow 2.9 percent between the second quarter of 2023 and the second quarter of 2025. This is the third-fastest projected growth rate among all industries, and the projected number of jobs added

over that period (2,700 jobs) exceed any other industry. As New Hampshire’s senior population continues to grow, demand for health care services is expected to increase as well. Employment in all four subsectors of health care (ambulatory health care services, hospitals, nursing and residential care facilities and social assistance) is projected to be above average, ranging between 2.2 percent and 3.6 percent.

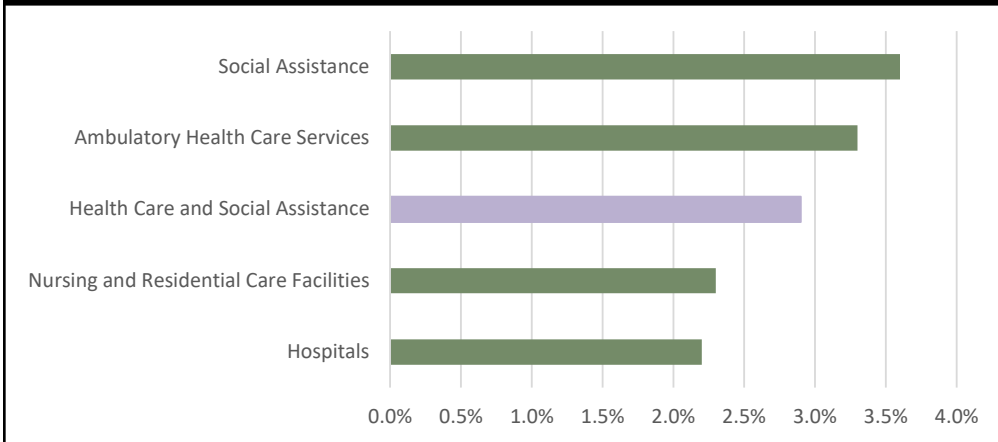
Retail trade employment is projected to increase 0.9 percent between the second quarter of 2023 and the second quarter of 2025. Despite this growth, retail employment is expected to remain below pre-pandemic employment. Prior to the pandemic, retail trade employment had fallen for three years, from 95,900 jobs in 2016 to 94,000 in 2019. During the first year of the pandemic, employment fell to 88,800 jobs.

Projected Employment Growth for Professional, Scientific and Technical Services Subsectors, 2023 Q2 to 2025 Q2



Source: New Hampshire Employment Security, Short-Term Employment Projections by Industry

Projected Employment Growth for Health Care and Social Assistance Subsectors, 2023 Q2 to 2025 Q2



Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey

Recovery from the pandemic has been uneven; employment increased to 91,200 jobs in 2021 before falling again to 88,500 jobs in 2022. Retail employment increased again in 2023, to 89,900 jobs.

Clothing, clothing accessories, and jewelry retailers are projected for the highest growth rate, 2.5 percent. This subsector was hit hard during the pandemic, and employment is still well below pre-pandemic levels, but experienced strong growth throughout 2022 and 2023.

Conversely, building material and garden equipment and supplies dealers and furniture, home furnishings, electronics, and appliance retailers

experienced fewer job losses than most of retail trade during the pandemic. Employment in these subsectors began to decline in 2022 and 2023, and this decline is expected to continue.

Consumer purchasing habits changed during the pandemic, with consumers spending a larger share of their incomes on goods, particularly goods that could be enjoyed at home. As consumer purchasing returned to pre-pandemic patterns, demand for these goods has declined, resulting in declining employment.

The manufacturing sector is projected for 1.0 percent employment growth between the second quarter of 2023 and the second quarter of 2025. Growth varied widely by subsector, with

six subsectors projected for above-average growth, while employment in six other subsectors is projected to decline.

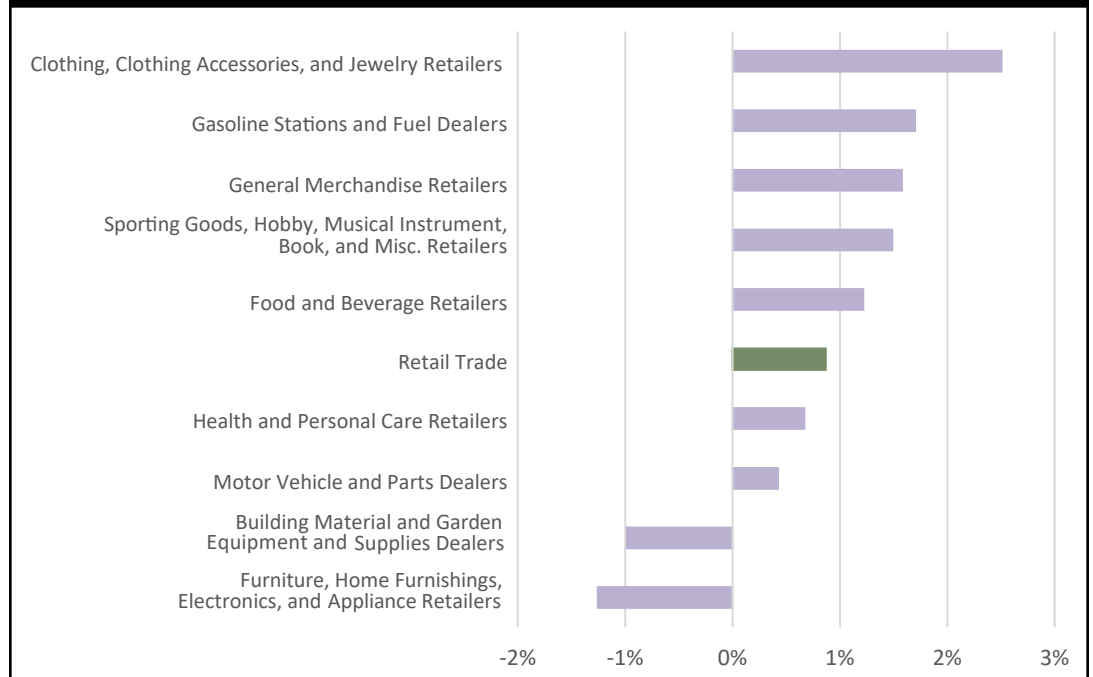
Nonmetallic mineral product manufacturing and chemical manufacturing had the highest projected growth rates, at 4.6 percent. Employment in printing and related support activities is projected to decline 7.8 percent, the largest projected decline.

Employment is projected to decline in three sectors, administrative and waste management services, information, and finance and insurance. Administrative and waste management services

employment increased rapidly in 2021 and 2022, as labor shortages during the Great Resignation increased demand for temporary labor, part of the employment services subsector. As the labor market stabilized, demand for employment services declined, and employment in this subsector declined as well. This trend is expected to continue, with employment in the employment services subsector projected to decline 5.9 percent between the second quarter of 2023 and the second quarter of 2025.

Information employment is projected to fall 0.3 percent. Employment in four subsectors is projected to decline, with

Projected Employment Growth for Retail Trade Subsectors, 2023 Q2 to 2025 Q2

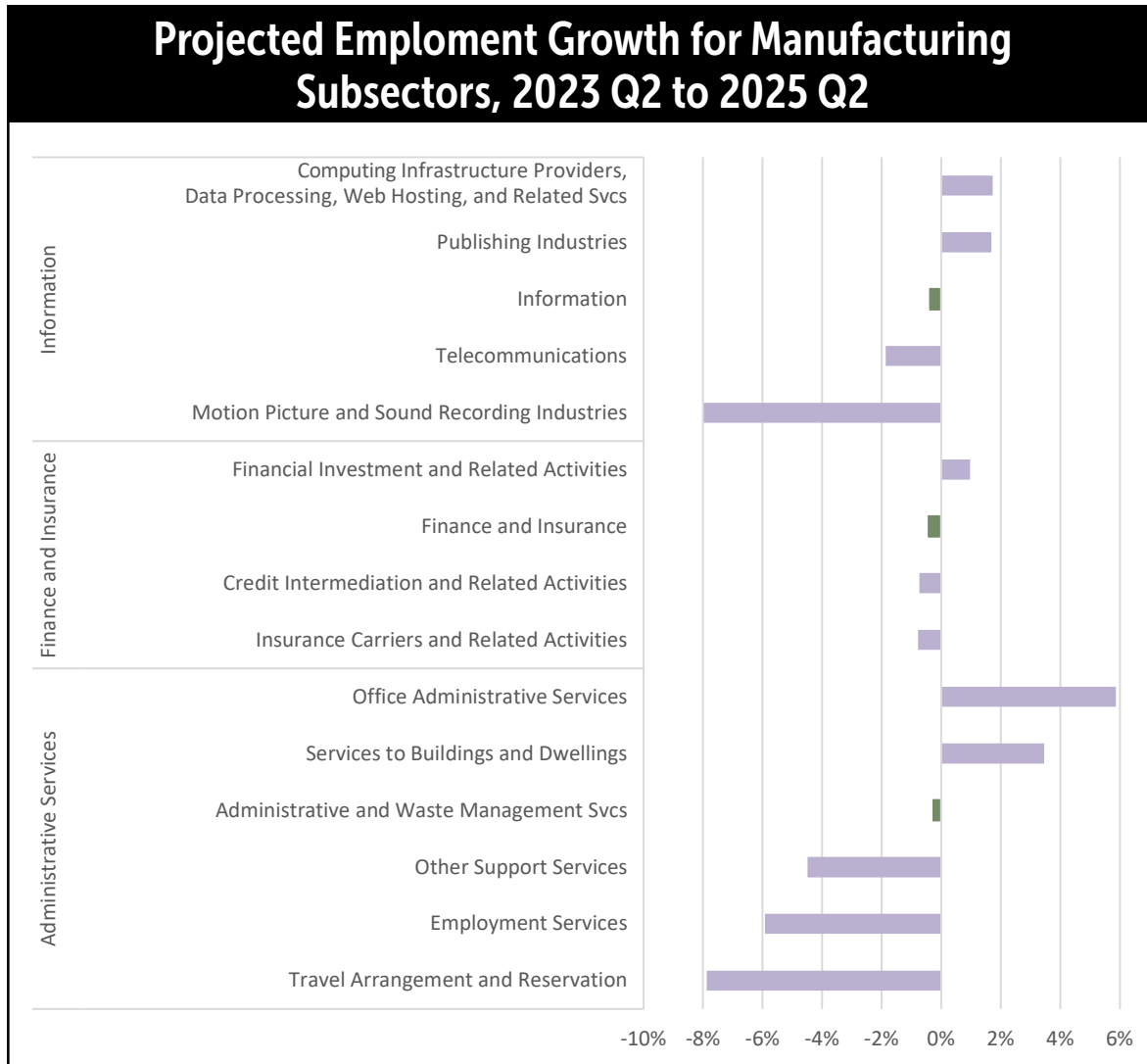


Source: New Hampshire Employment Security, Short-Term Employment Projections by Industry

motion picture and sound recording industries projected for the largest decline, 8.0 percent. Finance and insurance employment is projected to fall 0.3 percent as well. Employment is projected to decline in two subsectors, credit

intermediation and related activities and insurance carriers and related activities, while financial investment and related activities employment is projected to grow 1.0 percent.

– Greg David, Economist



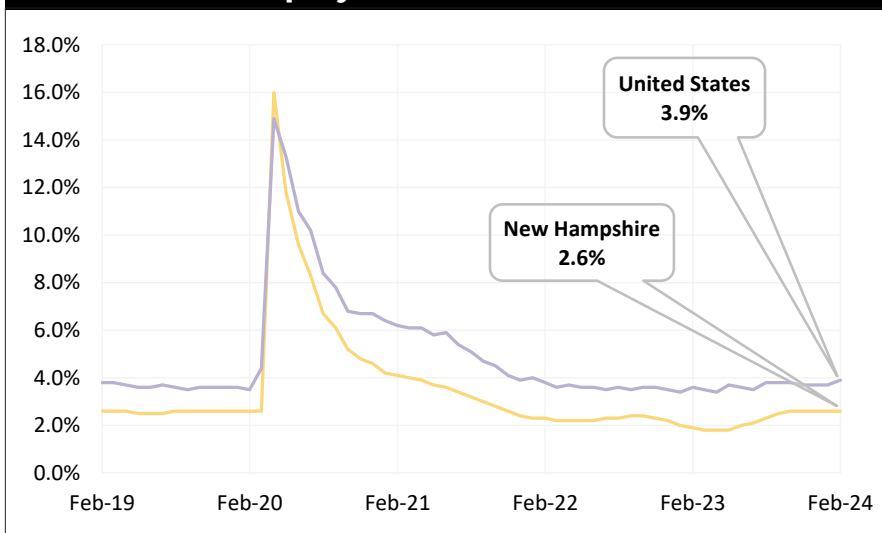
Source: New Hampshire Employment Security, Short-Term Employment Projections by Industry

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Feb-24	Jan-24	Feb-23
United States	3.9%	3.7%	3.6%
Northeast	4.0%	4.0%	3.7%
New England	3.4%	3.4%	3.2%
Connecticut	4.5%	4.4%	3.5%
Maine	3.4%	3.4%	2.4%
Massachusetts	2.9%	3.0%	3.6%
New Hampshire	2.6%	2.6%	1.9%
Rhode Island	3.9%	3.6%	2.8%
Vermont	2.3%	2.3%	1.9%
Mid Atlantic	4.2%	4.2%	3.9%
New Jersey	4.8%	4.8%	4.0%
New York	4.4%	4.5%	4.0%
Pennsylvania	3.4%	3.4%	3.7%

**Local Area Unemployment Statistics (LAUS)
Unemployment Rate, NH and US**



Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Feb-24	Jan-24	Feb-23	Month	Year
Total Nonfarm	705,000	704,200	696,700	800	8,300
Total Private	616,900	616,100	610,500	800	6,400
Mining and Logging	800	800	900	0	-100
Construction	31,500	31,700	31,300	-200	200
Manufacturing	70,500	70,600	70,800	-100	-300
Durable Goods	52,400	52,300	52,700	100	-300
Non-Durable Goods	18,100	18,300	18,100	-200	0
Trade, Transportation, and Utilities	139,600	138,900	140,500	700	-900
Wholesale Trade	30,800	30,800	31,300	0	-500
Retail Trade	89,700	89,300	90,800	400	-1,100
Transportation, Warehousing, and Utilities	19,100	18,800	18,400	300	700
Information	11,600	11,600	12,000	0	-400
Financial Activities	34,200	34,100	34,500	100	-300
Financial and Insurance	26,500	26,500	27,200	0	-700
Real Estate and Rental and Leasing	7,700	7,600	7,300	100	400
Professional and Business Services	98,600	98,700	98,300	-100	300
Professional, Scientific, and Technical Services	47,900	47,300	47,800	600	100
Management of Companies and Enterprises	11,100	11,000	11,000	100	100
Administrative and Support and Waste Management and Remediation Services	39,600	40,400	39,500	-800	100
Education and Health Services	130,700	130,500	124,400	200	6,300
Educational Services	32,700	32,500	30,400	200	2,300
Health Care and Social Assistance	98,000	98,000	94,000	0	4,000
Leisure and Hospitality	74,300	74,400	73,100	-100	1,200
Arts, Entertainment, and Recreation	15,100	15,000	13,600	100	1,500
Accommodation and Food Services	59,200	59,400	59,500	-200	-300
Other Services	25,100	24,800	24,700	300	400
Government	88,100	88,100	86,200	0	1,900
Federal Government	9,000	8,900	8,600	100	400
State Government	22,300	22,600	22,100	-300	200
Local Government	56,800	56,600	55,500	200	1,300

Current month is preliminary; past months are revised

Prior data and area data are available on our website at: www.nhes.nh.gov/elmi/statistics/ces-htm

NOT SEASONALLY ADJUSTED ESTIMATES BY PLACE OF RESIDENCE

Labor Force Estimates

New Hampshire	Feb-24	Jan-24	Feb-23
Total Civilian Labor Force	762,780	764,230	757,590
Employed	740,330	744,500	740,540
Unemployed	22,450	19,730	17,050
Unemployment Rate	2.9%	2.6%	2.3%

United States (# in thousands)	Feb-24	Jan-24	Feb-23
Total Civilian Labor Force	167,285	166,428	166,178
Employed	160,315	159,650	159,713
Unemployed	6,970	6,778	6,465
Unemployment Rate	4.2%	4.1%	3.9%

Unemployment Rates by Area

Counties	Feb-24	Jan-24	Feb-23
Belknap	2.9%	2.5%	2.2%
Carroll	3.1%	2.7%	2.2%
Cheshire	3.1%	2.7%	2.3%
Coös	3.6%	3.1%	2.8%
Grafton	2.2%	2.1%	1.8%
Hillsborough	3.2%	2.8%	2.4%
Merrimack	2.4%	2.2%	1.8%
Rockingham	3.2%	2.7%	2.5%
Strafford	2.6%	2.4%	1.9%
Sullivan	2.4%	2.1%	1.8%

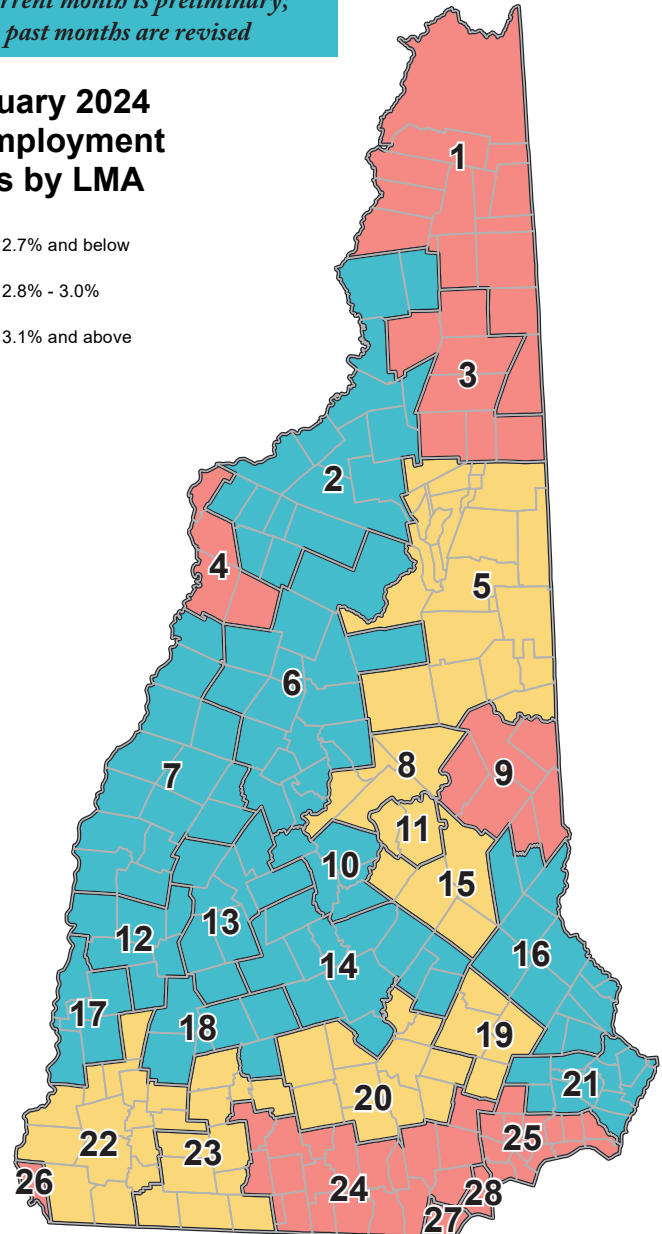
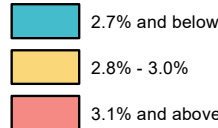
Map Key	Labor Market Areas	Feb-24	Jan-24	Feb-23
1	Colebrook, NH-VT LMA, NH Portion	4.4%	3.6%	3.6%
2	Littleton, NH-VT LMA, NH Portion	2.7%	2.3%	2.1%
3	Berlin NH Micropolitan NECTA	3.6%	3.4%	2.9%
4	Haverhill, NH LMA	3.3%	3.1%	2.7%
5	Conway, NH-ME LMA, NH Portion	2.9%	2.4%	2.0%
6	Plymouth, NH LMA	2.2%	2.1%	1.8%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.1%	1.9%	1.5%
8	Meredith, NH LMA	2.8%	2.5%	2.0%
9	Wolfeboro, NH LMA	3.4%	3.1%	2.5%
10	Franklin, NH LMA	2.7%	2.4%	2.4%
11	Laconia, NH Micropolitan NECTA	3.0%	2.6%	2.4%
12	Expanded Claremont, NH estimating area	2.5%	2.2%	1.8%
13	New London, NH LMA	2.6%	2.1%	1.8%
14	Concord, NH Micropolitan NECTA	2.4%	2.1%	1.7%
15	Belmont, NH LMA	2.9%	2.4%	2.2%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.6%	2.4%	1.9%
17	Charlestown, NH LMA	2.5%	2.3%	2.1%
18	Hillsborough, NH LMA	2.3%	2.2%	2.0%
19	Raymond, NH LMA	2.9%	2.5%	2.3%
20	Manchester, NH Metropolitan NECTA	2.8%	2.5%	2.1%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.7%	2.3%	2.0%
22	Keene, NH Micropolitan NECTA	2.8%	2.6%	2.1%
23	Peterborough, NH LMA	3.0%	2.7%	2.4%
24	Nashua, NH-MA NECTA Division, NH Portion	3.3%	2.9%	2.6%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	3.9%	3.3%	3.0%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	4.5%	3.5%	3.2%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	4.6%	4.0%	3.7%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.8%	3.2%	3.2%

Unemployment Rates by Region

Not Seasonally Adjusted	Feb-24	Jan-24	Feb-23
United States	4.2%	4.1%	3.9%
Northeast	4.3%	4.2%	4.2%
New England	4.1%	3.8%	3.7%
Connecticut	5.4%	5.0%	4.1%
Maine	3.9%	3.8%	3.2%
Massachusetts	3.7%	3.5%	4.1%
New Hampshire	2.9%	2.6%	2.3%
Rhode Island	5.4%	4.6%	3.7%
Vermont	2.6%	2.7%	2.4%
Mid Atlantic	4.4%	4.3%	4.4%
New Jersey	5.1%	5.2%	4.5%
New York	4.5%	4.3%	4.6%
Pennsylvania	3.6%	3.5%	4.1%

Current month is preliminary; past months are revised

February 2024 Unemployment Rates by LMA



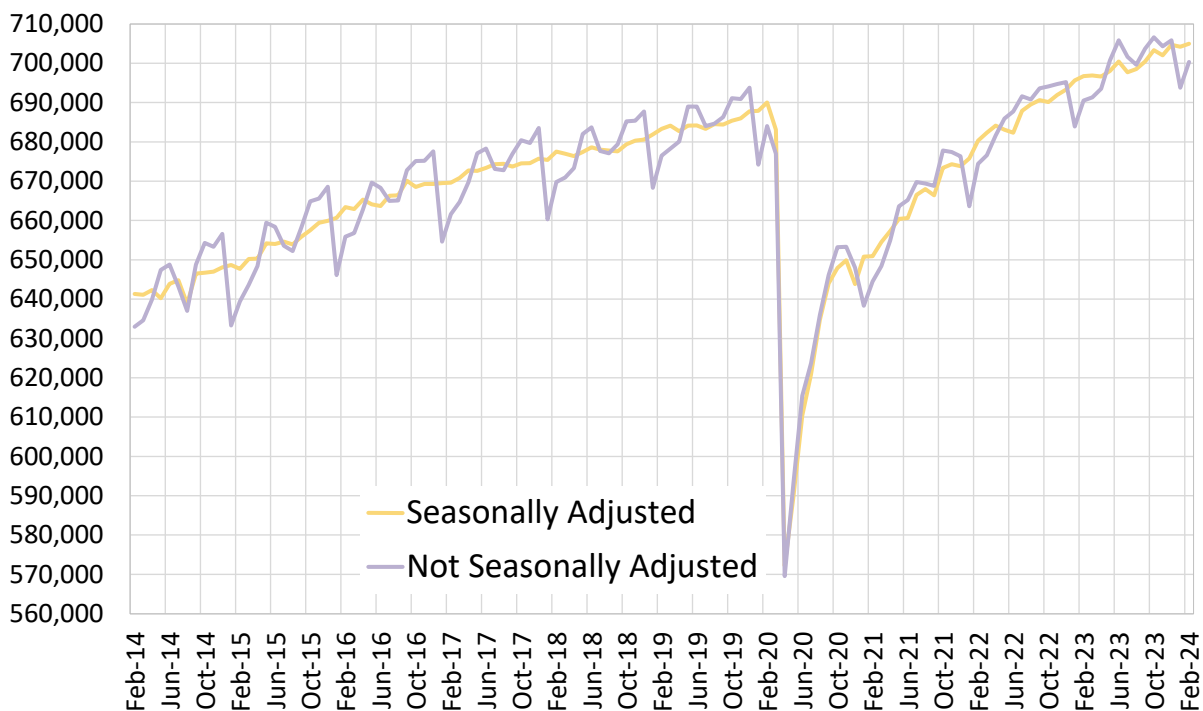
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

**New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted**

*Current month
is preliminary;
past months
are revised*

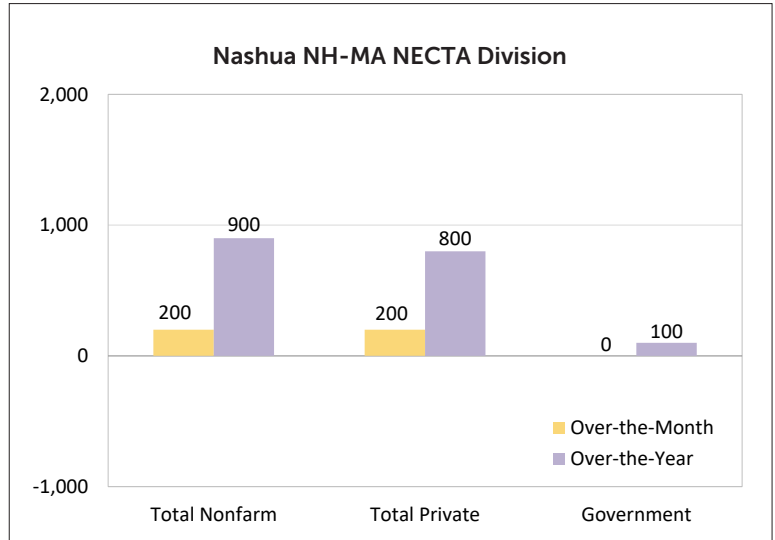
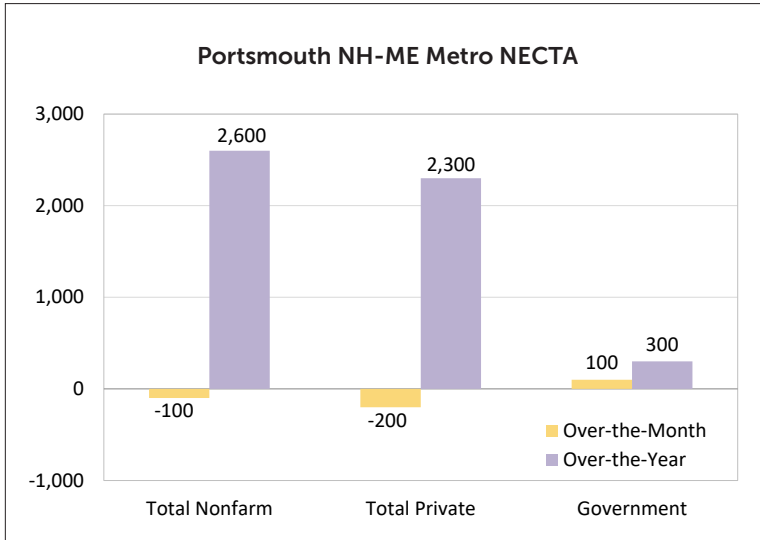
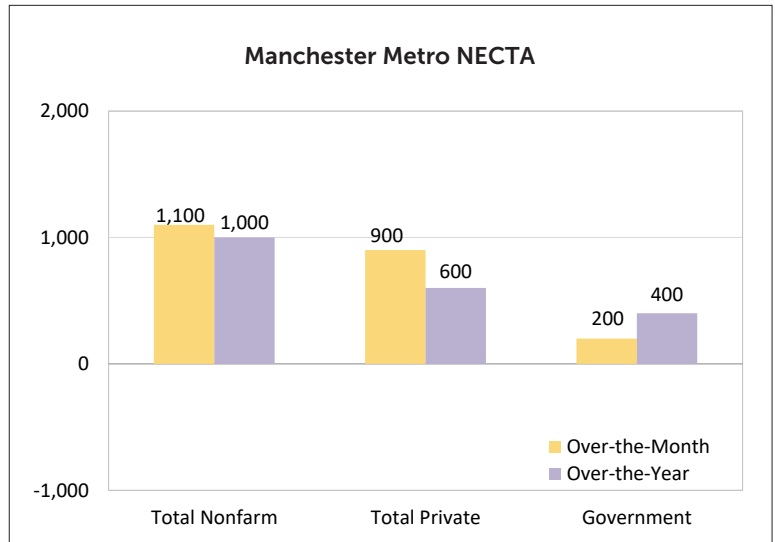
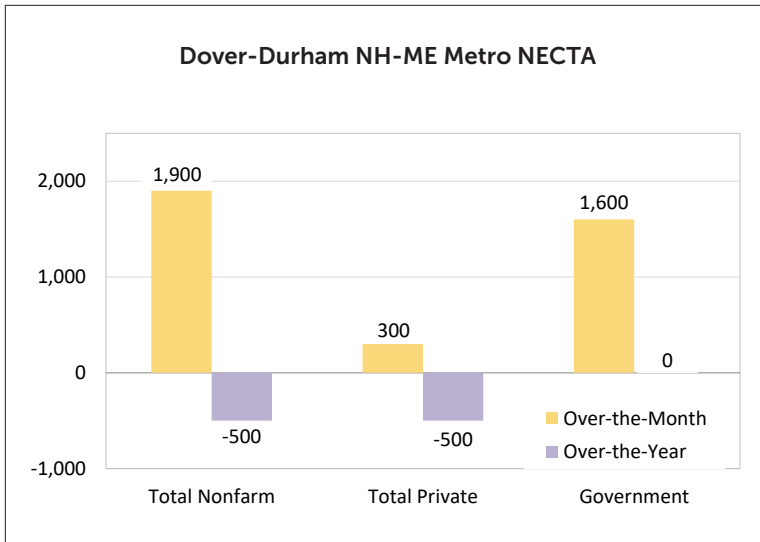
	Number of Jobs			Change From Previous	
	Feb-24	Jan-24	Feb-23	Month	Year
Total Nonfarm	700,300	693,800	690,500	6,500	9,800
Total Private	608,800	605,600	601,200	3,200	7,600
Mining and Logging	800	800	800	0	0
Construction	29,600	30,400	29,400	-800	200
Manufacturing	70,000	70,000	70,400	0	-400
Durable Goods	52,000	51,800	52,500	200	-500
Non-Durable Goods	18,000	18,200	17,900	-200	100
Trade, Transportation, and Utilities	138,500	139,100	138,900	-600	-400
Wholesale Trade	30,500	30,700	31,200	-200	-700
Retail Trade	88,900	89,300	89,200	-400	-300
Transportation, Warehousing, and Utilities	19,100	19,100	18,500	0	600
Information	11,500	11,500	12,000	0	-500
Financial Activities	33,900	33,800	34,300	100	-400
Professional and Business Services	98,100	97,300	96,400	800	1,700
Education and Health Services	132,800	129,700	126,500	3,100	6,300
Leisure and Hospitality	68,900	68,800	68,400	100	500
Other Services	24,700	24,200	24,100	500	600
Government	91,500	88,200	89,300	3,300	2,200
Federal Government	9,000	8,900	8,600	100	400
State Government	23,500	20,400	23,300	3,100	200
Local Government	59,000	58,900	57,400	100	1,600

Total Nonfarm Employment Trend Through February 2024

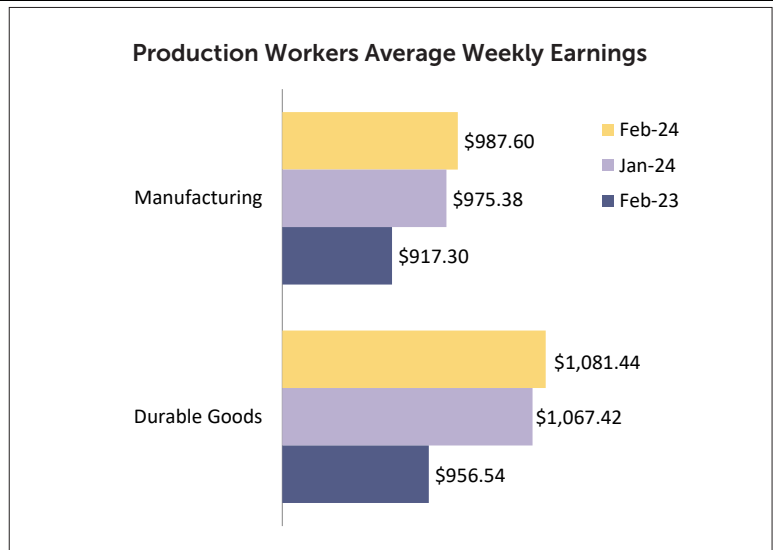
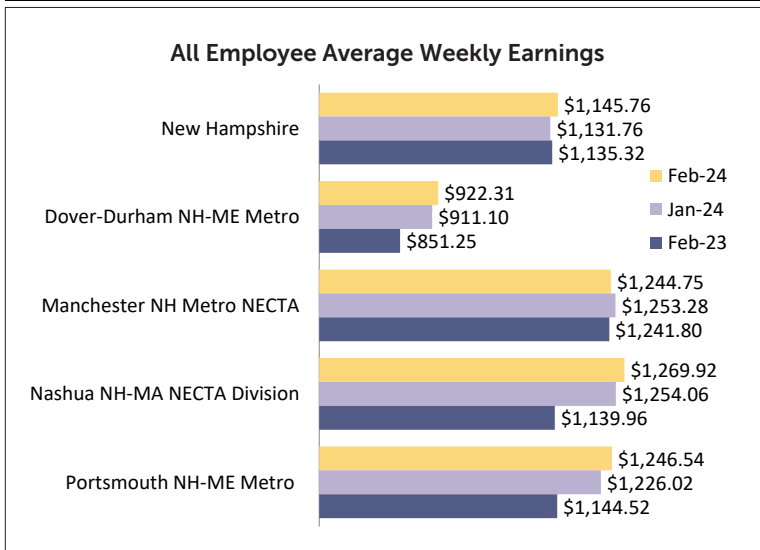


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - February 2024



Total Private Average Weekly Earnings Data



Sector data for the four areas and hours earnings data are available on our website: www.nhes.nh.gov/elmi/statistics/ces-data.htm

MONTHLY ANALYSIS OF CURRENT EMPLOYMENT STATISTICS (CES)

Seasonally Adjusted

Total nonfarm employment increased to 705,000 jobs in February, based on preliminary seasonally adjusted estimates. This was an increase of 800 non-farm private industry jobs while government employment was unchanged over the month. Four private industry supersectors experienced over-the-month employment gains and four supersectors experienced losses, while both information and mining and logging employment were unchanged. Seasonally adjusted over-the-month changes reflect the number of jobs that are not attributable to a regular seasonal pattern of employment variability.

Employment in the trade, transportation, and utilities supersector increased by 700 in February, after the seasonal adjustment. The other services supersector expanded payrolls by 300, while private education and health services added 200 jobs and financial activities employment increased by 100 over the month. Employment in the manufacturing, professional and business services and leisure and hospitality supersectors decreased by 100 over the month. Construction employment declined by 200 from January to February.

Total nonfarm employment in February 2024 was 15,000 jobs above the pre-pandemic level in February 2020. Employment in professional and business services was 13,600 above the pre-pandemic level, while employment in the private education and health services supersector was 4,000 jobs above the February 2020 level.

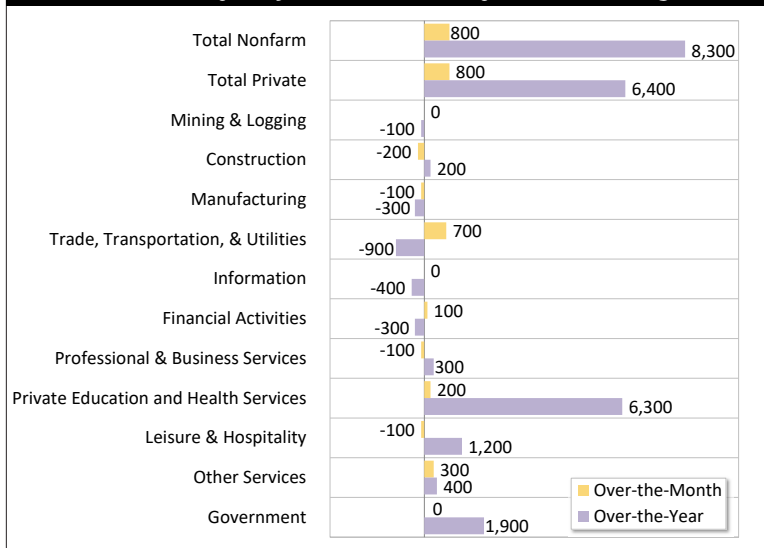
Not Seasonally Adjusted

Preliminary unadjusted estimates for February 2024 indicate that total nonfarm employment increased by 9,800 jobs since February 2023. Five private industry supersectors experienced over the year employment gains and four experienced over-the-year losses. Employment in the mining and logging supersector was unchanged from February 2023, while government employment increased by 2,200 over the year.

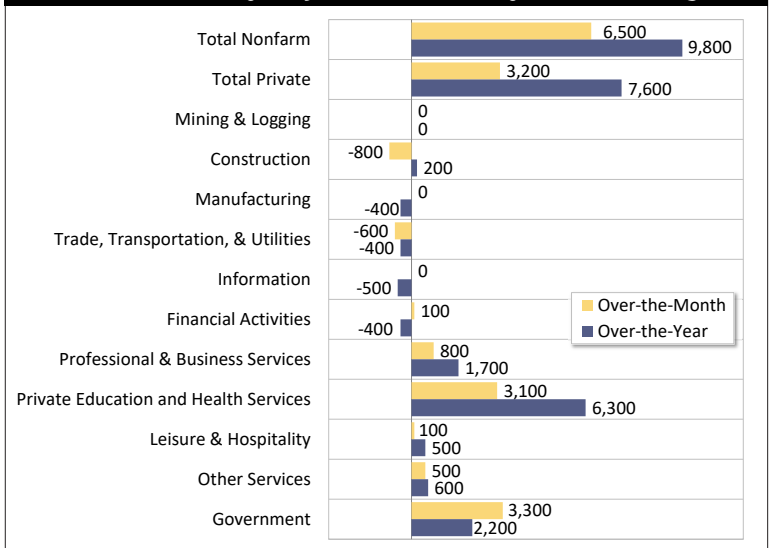
Private education and health services experienced the largest increase, with 6,300 more positions than in February 2023. The professional and business services supersector expanded payrolls by 1,700, while employment in the other services supersector increased by 600 over the year. Leisure and hospitality employment increased by 500 over the year, while construction added 200 jobs. Employment in each of the financial activities, manufacturing and trade, transportation, and utilities supersectors was 400 less than a year earlier. Jobs in the information supersector contracted by 500 since February 2023.

– Robert Cote, Assistant Director

Seasonally Adjusted February 2024 Change



Not Seasonally Adjusted February 2024 Change

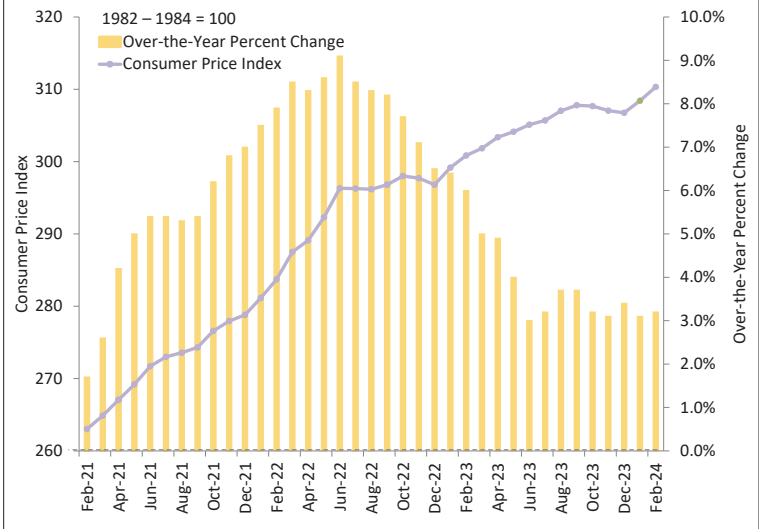


Consumer Price Index

United States, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Feb-24	Jan-24	Feb-23	Month	Year
310.326	308.417	300.840	0.6%	3.2%

Northeast, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Feb-24	Jan-24	Feb-23	Month	Year
319.577	318.133	311.986	0.5%	2.4%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Initial Claims	1,429	1,605	1,853	2,505	2,471	2,398
Continued Weeks Claimed	9,899	11,277	11,150	12,049	15,796	14,798
Average payment for a week of unemployment	\$377.95	\$382.36	\$378.92	\$379.35	\$369.97	\$372.80

New Hampshire Economic Conditions is published monthly in coordination with the Bureau of Labor Statistics and the Employment Training Administration of the U.S. Department of Labor.

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Berlin	752-5500	Claremont	543-3111
Concord	228-4100	Conway	447-5924
Keene	352-1904	Laconia	524-3960
Littleton	444-2971	Manchester	627-7841
Nashua	882-5177	Portsmouth	436-3702
Salem	893-9185	Somersworth	742-3600

Claims calls: 1-800-266-2252



New Hampshire Employment Security Economic and Labor Market Information Bureau

General Information	(603) 228-4124
	www.nhes.nh.gov/elmi
Research Unit	228-4173
Economist	229-4427
Covered Employment & Wages	228-4060
Current Employment Statistics	228-4175
Local Area Unemployment Statistics	228-4167
Occupational Employment and Wage Statistics	229-4315

