

# New Hampshire ECONOMIC CONDITIONS

October 2022

Final Get Together for the Fall PHOTO CREDIT

PHOTO CREDIT

Colorful Leaves, Salisbury NH PHOTO CREDIT

PHOTO CREDIT

Birds Eye View, Derry NH PHOTO CREDIT

PHOTO CREDIT

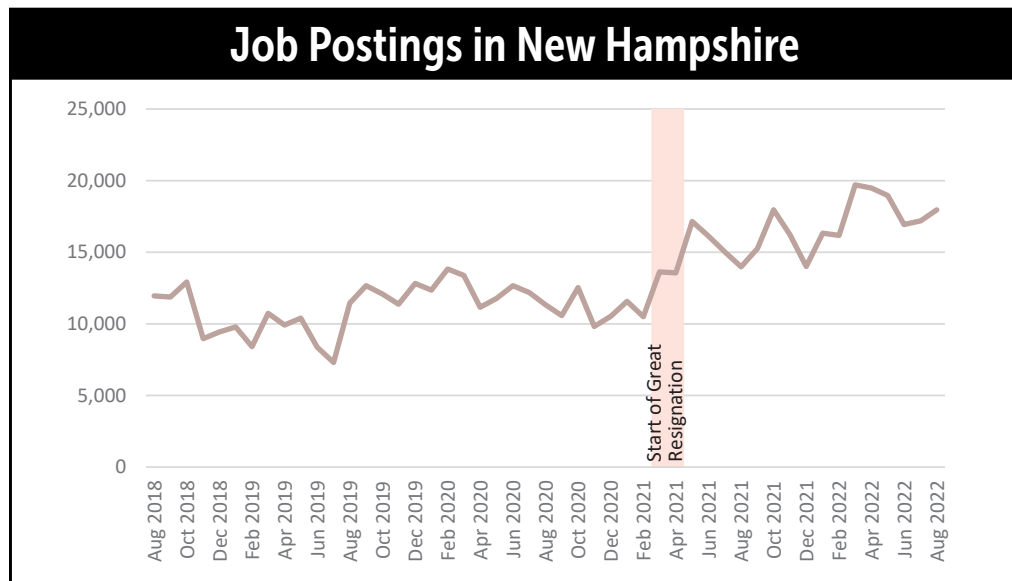
Brilliant River, White Mountains NH PHOTO CREDIT

PHOTO CREDIT

## Do Job Postings Show Evidence of Slowing Employment Growth?

New Hampshire's August 2022 employment estimates – Local Area Unemployment Statistics (LAUS) and Current Unemployment Statistics (CES) – produced mixed results in August 2022, with LAUS reporting an employment increase of 1,880 workers, while CES reported a decline in private employment of 900 jobs.<sup>1</sup> In spite of these mixed results, employment growth has been one of the best-performing aspects of the economy in 2022, both in New Hampshire and in the U.S. overall. Demand for labor remained high as well, with two job openings for every unemployed person in the U.S., and three job openings for every unemployed person in New Hampshire.

While employment growth and demand for labor remain high, experts are concerned that the U.S. economy may enter a recession in the near future. Gross Domestic Product (GDP) declined in the first and second quarters of 2022 before increasing again in the third quarter; two consecutive quarters of negative GDP growth is considered an unofficial indication



Source: Lightcast™ Developer, 2022

that the economy is in a recession, although this metric is not used by the National Bureau of Economic Research, a nonprofit research organization that officially determines when the U.S. economy enters a recession.<sup>2</sup> In addition to negative GDP growth, the Federal Reserve has raised the federal funds rate from between 0.00 and 0.25 percent in March 2022 to between 3.75 and 4.00 percent in November 2022. Higher interest rates reduce inflation by increasing the cost of borrowing money. This lowers demand for goods and services, slowing the rate of economic growth, but at the same time, increases the likelihood of a recession.

Job postings data from Lightcast can provide insight into current labor demand, reflecting employers' outlook on future economic conditions. A decline in job postings could indicate

labor demand is slowing, as businesses concerned about negative economic events such as recession are likely to reduce hiring.

The number of job postings in New Hampshire increased steadily starting in early 2021, dubbed the Great Resignation, as high demand for labor, high turnover, and a labor force that remained below pre-pandemic levels causing many businesses difficulty in filling open positions. In August 2022, there were just under 18,000 unique job postings from New Hampshire businesses, down slightly from March, April, and May 2022, when postings averaged 19,400 per month.<sup>3</sup> While below spring 2022 levels, the number of job postings in August exceeded June and July postings, and the overall number of job postings in New Hampshire appeared to plateau, not trend downwards.

### INSIDE THIS ISSUE:

#### Seasonally Adjusted Estimates

Unemployment Rates .....	4
Current Employment Statistics .....	4

#### Not Seasonally Adjusted Estimates

Unemployment Rates .....	5
Current Employment Statistics .....	6

#### Claims Activity..... 9

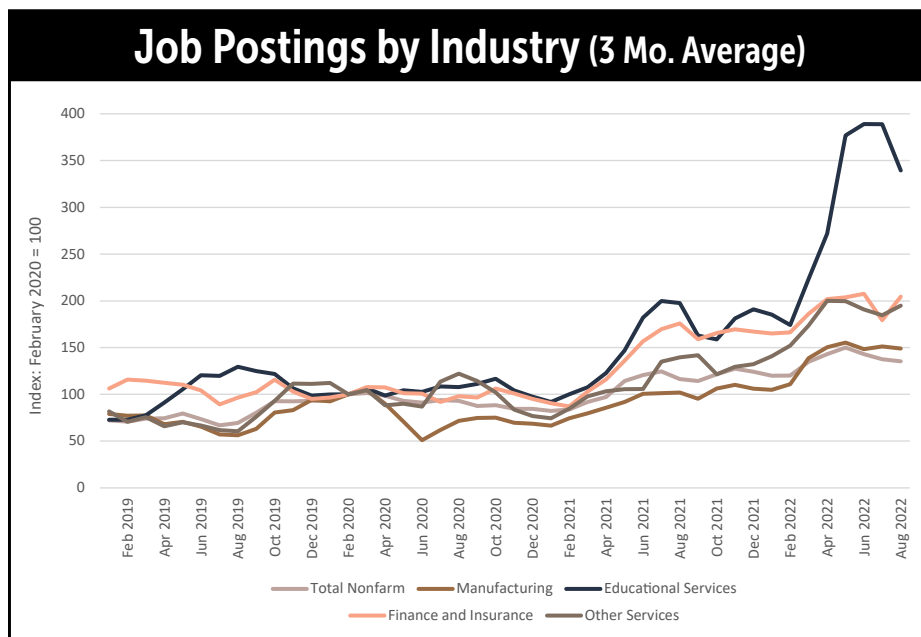
1 LAUS and CES measure different populations, which may partially explain the diverging estimates of August 2022 employment. LAUS measures labor force status of residents of New Hampshire, regardless of where they are employed. CES measures employment by businesses located in New Hampshire, which includes non-New Hampshire residents, and does not measure New Hampshire residents who are employed out-of-state. Both measures are survey-based, and subject to revisions one month after initial release, as well as annually. Estimates are seasonally adjusted.

2 The National Bureau of Economic Research defines a recession as a significant decline in economic activity that is spread across the economy and lasts more than a few months.

3 Job postings do not necessarily mean a position has been filled, only that a business created a posting for the job opening.

### Postings by Industry

While the number of overall postings in New Hampshire levelled off, some industries continued to experience high labor demand, while in others, demand appeared to be slowing. Job postings in the educational services industry were particularly high during the summer of 2022. Postings for jobs in this industry typically peak during the summer, between academic years, but the increase during the summer of 2022 indicated that the number of open educational services positions increased substantially for the 2022-2023 school year.<sup>4</sup> In the summer of 2019, the number of educational services job postings (3-month average) was approximately 30 percent higher than February 2020 levels.<sup>5</sup> In the summer of 2021, job postings were double February 2020 levels, and in the summer of 2022, they were three to four times higher than in February 2020.



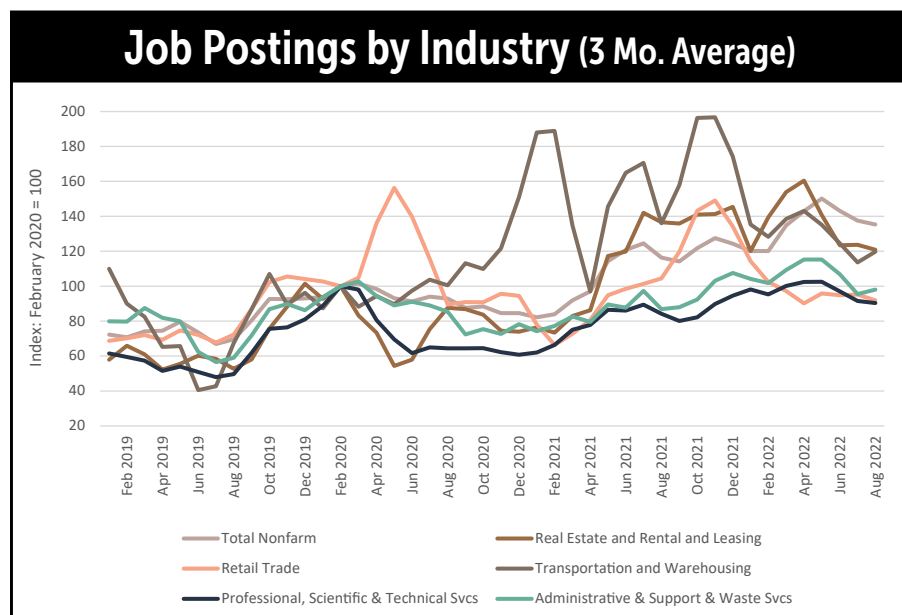
Source: Lightcast™ Developer, 2022

Job postings in the finance and insurance industry began to increase in the spring of 2021, and increased gradually throughout 2022 as well. In August 2022, there were approximately twice as many finance and insurance job postings as in February 2020. Job postings for the other services industry also increased throughout 2022, and in August 2022, were nearly double pre-pandemic levels.

The manufacturing industry, which experienced slow employment growth since the beginning of the pandemic, experienced an increase in job postings in 2022 as well. Manufacturing job postings had been just above pre-pandemic levels in the second half of 2021, and by the

summer of 2022, had increased to approximately 50 percent above pre-pandemic levels.

Job postings in other industries show signs of declining. Retail trade job postings, which increased substantially during the early months of the Great Resignation, have trended downwards since November 2021. Job postings for the transportation and warehousing industry have trended downwards since November 2021 as well, although in both industries, seasonal demand for workers prior to the holidays contributed to the decline in job postings through the end of the year. The number of job postings continued to fall in 2022, although at a more gradual pace, after the initial post-holiday decline.



Source: Lightcast™ Developer, 2022

Job postings for professional, scientific, and technical services and administrative and support and waste management and remediation services (which includes temporary staffing firms) have declined since spring 2022. Real estate and rental and leasing job postings have also declined since spring 2022, as mortgage rates began to rise, slowing home sales and refinancing.

### Comparisons to U.S. Labor Demand

Job postings in New Hampshire have followed similar trends to postings in the U.S. In both geographic areas, the number of job postings increased beginning in early 2021, peaked in May 2022, then levelled off.

While overall trends were similar, job postings in the construction industry and for information

<sup>4</sup> Lightcast job postings include both public and private education postings in the educational services industry, while CES includes public schools in the public administration industry.  
<sup>5</sup> Job postings are indexed to February 2020 levels, just before the start of the coronavirus pandemic. Three-month rolling averages are used to smooth month-to-month volatility.

technology (IT) occupations<sup>6</sup> showed indications of slowing labor demand nationwide, while trends were more ambiguous in New Hampshire. Rising interest rates have likely affected both of these groups. The Federal Reserve’s interest rate increases have caused mortgage rates to rise, slowing the real estate market, including new construction.

When interest rates increase, investors and lenders tend to avoid riskier businesses, which generally have potential for higher growth but greater chance of failure than “safer” investments. This has a disproportionately large effect on technology start-ups, which typically rely on investor capital or loans, rather than profits, to fund new products and research.<sup>7</sup> Nationwide, a number of technology firms have announced layoffs and hiring freezes in recent months.

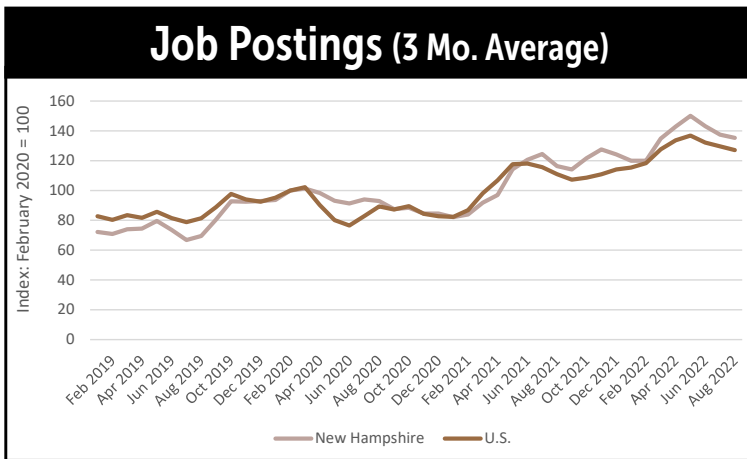
Reduced hiring in the technology sector would not affect all IT job postings. CompTIA, an information technology trade association, estimated 42 percent of IT workers nationwide were employed in the technology sector, while 58 percent were employed in other industries.<sup>8</sup> In New Hampshire, just 36 percent of IT workers were employed in the technology sector, suggesting that slow hiring in the technology sector would have a smaller effect on job postings for

New Hampshire-based IT positions. In comparison, in California, with a high concentration of technology firms, job postings for IT occupations fell at a faster rate than the national average during the summer of 2022. The decline was even faster in the San Francisco-Oakland-Berkeley, CA Metropolitan Statistical Area, where Silicon Valley is located.

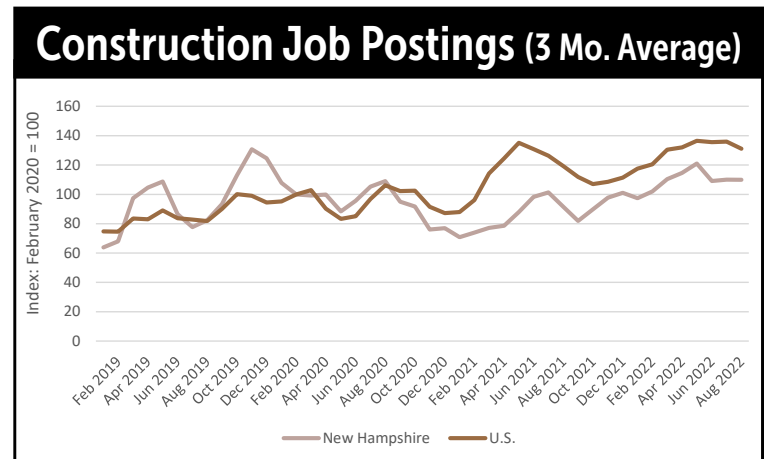
**Summary**

While trends vary across industries, the number of job postings in New Hampshire remain high, indicating that demand for labor continues to be strong, even as other economic indicators decline. Although the number of postings in some industries have declined, the decline has been gradual; postings do not appear to be decreasing drastically in any industry (with the exception of educational services, which is due to seasonal factors, rather than economic conditions). Some economists have even mentioned the possibility of a “job-full” recession, where the decline in economic activity would not result in layoffs and increased unemployment. Instead, businesses would reduce new hiring, but refrain from laying off workers.<sup>9</sup>

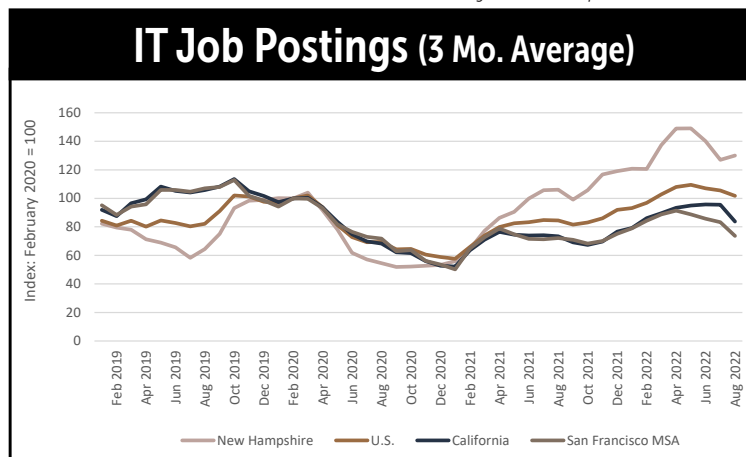
– Greg David, Economist



Source: Lightcast™ Developer, 2022



Source: Lightcast™ Developer, 2022



Source: Lightcast™ Developer, 2022

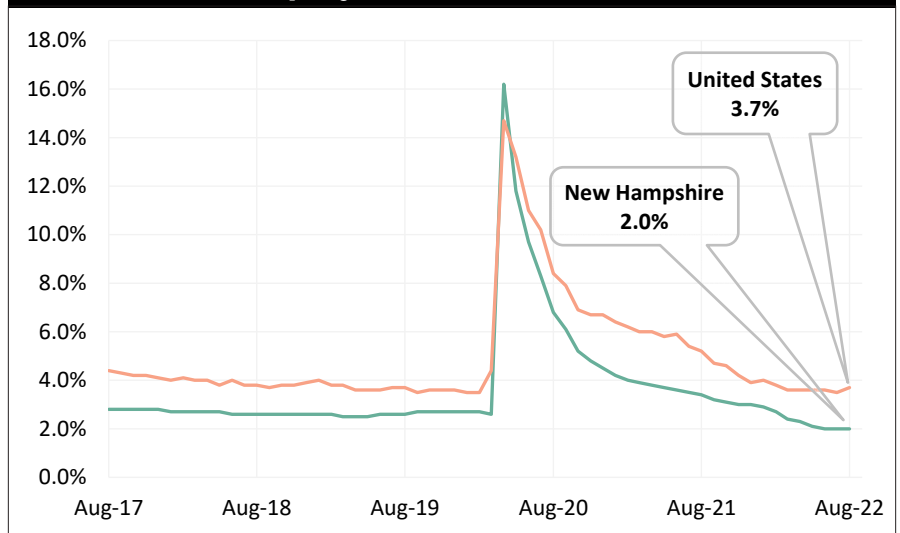
6 CompTIA identified 43 individual industries, spread across six sectors, that it considers part of the technology sector. Identifying job postings in these industries is not possible using Lightcast data. Instead, job postings are measured for Information Technology occupations, using Lightcast’s Global Occupation Taxonomy.  
 7 Mallika Mitra, CNN, “Why Tech Stocks Are Doing Especially Poorly During the Market Selloff.” <https://money.com/why-are-tech-stocks-down-2022/>.  
 8 CompTIA, “State of the Tech Workforce.” [https://www.cyberstates.org/pdf/CompTIA\\_Cyberstates\\_2022.pdf](https://www.cyberstates.org/pdf/CompTIA_Cyberstates_2022.pdf).  
 9 The Conference Board, “Will the US Have a ‘Job-Full’ Recession?” <https://www.conference-board.org/topics/recession/Will-The-US-Have-a-Job-Full-Recession>.

**SEASONALLY ADJUSTED ESTIMATES**

**Unemployment Estimates by Region**

Seasonally Adjusted	Aug-22	Jul-22	Aug-21
United States	3.7%	3.5%	5.2%
Northeast	4.1%	4.0%	6.1%
New England	3.4%	3.3%	5.3%
Connecticut	4.1%	3.7%	6.1%
Maine	3.1%	2.8%	4.8%
Massachusetts	3.6%	3.5%	5.5%
New Hampshire	2.0%	2.0%	3.4%
Rhode Island	2.8%	2.7%	5.8%
Vermont	2.1%	2.1%	3.2%
Mid Atlantic	4.3%	4.2%	6.4%
New Jersey	4.0%	3.7%	6.5%
New York	4.7%	4.3%	6.6%
Pennsylvania	4.2%	4.3%	6.1%

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



**Current Employment Statistics (CES) by Place of Establishment**

	Number of Jobs			Change From Previous	
	Aug-22	Jul-22	Aug-21	Month	Year
Total Nonfarm	678,700	681,900	670,400	-3,200	8,300
Total Private	595,100	596,000	584,100	-900	11,000
Mining and Logging	900	900	900	0	0
Construction	31,500	31,200	29,300	300	2,200
Manufacturing	69,600	69,600	67,900	0	1,700
Durable Goods	51,600	51,700	50,800	-100	800
Non-Durable Goods	18,000	17,900	17,100	100	900
Trade, Transportation, and Utilities	138,600	138,900	139,100	-300	-500
Wholesale Trade	30,700	30,600	29,500	100	1,200
Retail Trade	90,800	90,800	91,700	0	-900
Transportation, Warehousing, and Utilities	17,100	17,500	17,900	-400	-800
Information	11,900	11,700	11,700	200	200
Financial Activities	34,700	34,800	34,900	-100	-200
Financial and Insurance	27,600	27,700	28,000	-100	-400
Real Estate and Rental and Leasing	7,100	7,100	6,900	0	200
Professional and Business Services	94,200	94,800	87,800	-600	6,400
Professional, Scientific, and Technical Services	46,600	46,400	42,900	200	3,700
Management of Companies and Enterprises	9,700	9,700	9,300	0	400
Administrative and Support and Waste Management and Remediation Services	37,900	38,700	35,600	-800	2,300
Education and Health Services	121,500	121,000	121,600	500	-100
Educational Services	29,700	29,400	29,600	300	100
Health Care and Social Assistance	91,800	91,600	92,000	200	-200
Leisure and Hospitality	68,000	68,900	67,200	-900	800
Arts, Entertainment, and Recreation	12,500	12,600	11,400	-100	1,100
Accommodation and Food Services	55,500	56,300	55,800	-800	-300
Other Services	24,200	24,200	23,700	0	500
Government	83,600	85,900	86,300	-2,300	-2,700
Federal Government	8,500	8,500	8,400	0	100
State Government	21,400	21,500	22,600	-100	-1,200
Local Government	53,700	55,900	55,300	-2,200	-1,600

*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](http://www.nhes.nh.gov/elmi/statistics/ces-htm)

**NOT SEASONALLY ADJUSTED ESTIMATES BY PLACE OF RESIDENCE**

**Labor Force Estimates**

<b>New Hampshire</b>	<b>Aug-22</b>	<b>Jul-22</b>	<b>Aug-21</b>
Total Civilian Labor Force	782,800	779,200	761,430
Employed	764,920	764,150	736,700
Unemployed	17,880	15,050	24,730
Unemployment Rate	2.3%	1.9%	3.2%

<b>United States (# in thousands)</b>	<b>Aug-22</b>	<b>Jul-22</b>	<b>Aug-21</b>
Total Civilian Labor Force	164,971	165,321	161,788
Employed	158,714	159,067	153,232
Unemployed	6,256	6,255	8,556
Unemployment Rate	3.8%	3.8%	5.3%

**Unemployment Rates by Area**

<b>Counties</b>	<b>Aug-22</b>	<b>Jul-22</b>	<b>Aug-21</b>
Belknap	2.1%	1.7%	3.1%
Carroll	2.2%	1.7%	3.0%
Cheshire	2.5%	2.2%	3.8%
Coös	3.5%	3.0%	3.8%
Grafton	2.0%	1.8%	3.1%
Hillsborough	2.3%	2.0%	3.4%
Merrimack	2.0%	1.7%	3.0%
Rockingham	2.4%	1.9%	3.3%
Strafford	2.1%	1.9%	3.0%
Sullivan	2.3%	1.9%	3.2%

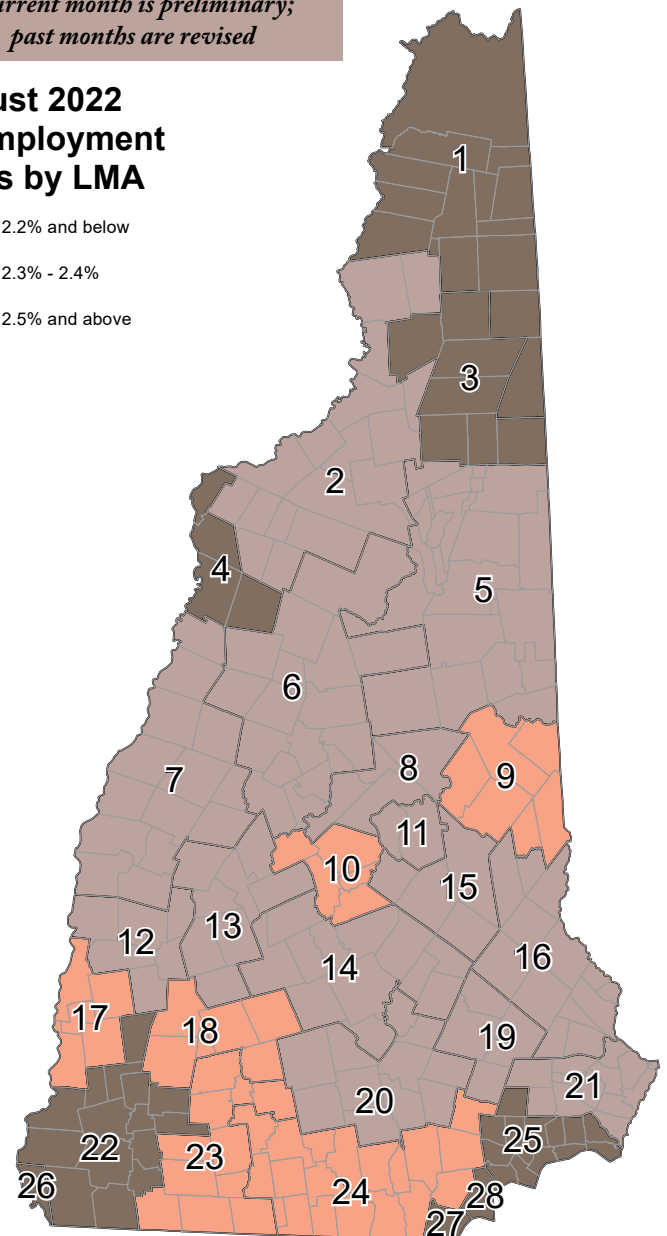
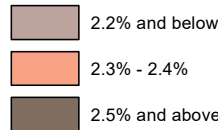
<b>Map Key</b>	<b>Labor Market Areas</b>	<b>Aug-22</b>	<b>Jul-22</b>	<b>Aug-21</b>
1	Colebrook, NH-VT LMA, NH Portion	6.1%	5.2%	3.3%
2	Littleton, NH-VT LMA, NH Portion	2.2%	1.9%	3.2%
3	Berlin NH Micropolitan NECTA	3.2%	2.6%	4.3%
4	Haverhill, NH LMA	2.8%	2.2%	4.1%
5	Conway, NH-ME LMA, NH Portion	2.1%	1.6%	2.8%
6	Plymouth, NH LMA	2.0%	1.8%	2.9%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.1%	1.9%	3.0%
8	Meredith, NH LMA	2.0%	1.6%	2.6%
9	Wolfeboro, NH LMA	2.4%	1.9%	3.2%
10	Franklin, NH LMA	2.3%	1.9%	3.3%
11	Laconia, NH Micropolitan NECTA	2.2%	1.8%	3.4%
12	Expanded Claremont, NH estimating area	2.2%	1.8%	3.1%
13	New London, NH LMA	2.2%	2.0%	3.1%
14	Concord, NH Micropolitan NECTA	2.0%	1.7%	2.8%
15	Belmont, NH LMA	2.1%	1.7%	3.1%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.1%	1.9%	3.0%
17	Charlestown, NH LMA	2.3%	2.0%	4.0%
18	Hillsborough, NH LMA	2.4%	2.0%	3.2%
19	Raymond, NH LMA	2.2%	1.7%	2.8%
20	Manchester, NH Metropolitan NECTA	2.2%	1.9%	3.2%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.1%	1.6%	2.8%
22	Keene, NH Micropolitan NECTA	2.5%	2.2%	3.7%
23	Peterborough, NH LMA	2.3%	1.9%	3.3%
24	Nashua, NH-MA NECTA Division, NH Portion	2.4%	2.0%	3.5%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	2.6%	2.2%	3.7%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.4%	3.0%	7.1%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.1%	2.7%	3.8%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	2.7%	2.2%	4.0%

**Unemployment Rates by Region**

<b>Not Seasonally Adjusted</b>	<b>Aug-22</b>	<b>Jul-22</b>	<b>Aug-21</b>
United States	3.8%	3.8%	5.3%
Northeast	4.3%	4.2%	6.2%
New England	3.5%	3.4%	5.2%
Connecticut	4.3%	4.4%	6.1%
Maine	2.9%	2.7%	4.2%
Massachusetts	3.5%	3.4%	5.4%
New Hampshire	2.3%	1.9%	3.2%
Rhode Island	3.9%	3.1%	6.1%
Vermont	2.0%	2.1%	3.2%
Mid Atlantic	4.6%	4.5%	6.6%
New Jersey	3.7%	3.8%	6.4%
New York	4.9%	4.8%	6.7%
Pennsylvania	4.8%	4.7%	6.6%

*Current month is preliminary;  
past months are revised*

**August 2022  
Unemployment Rates by LMA**



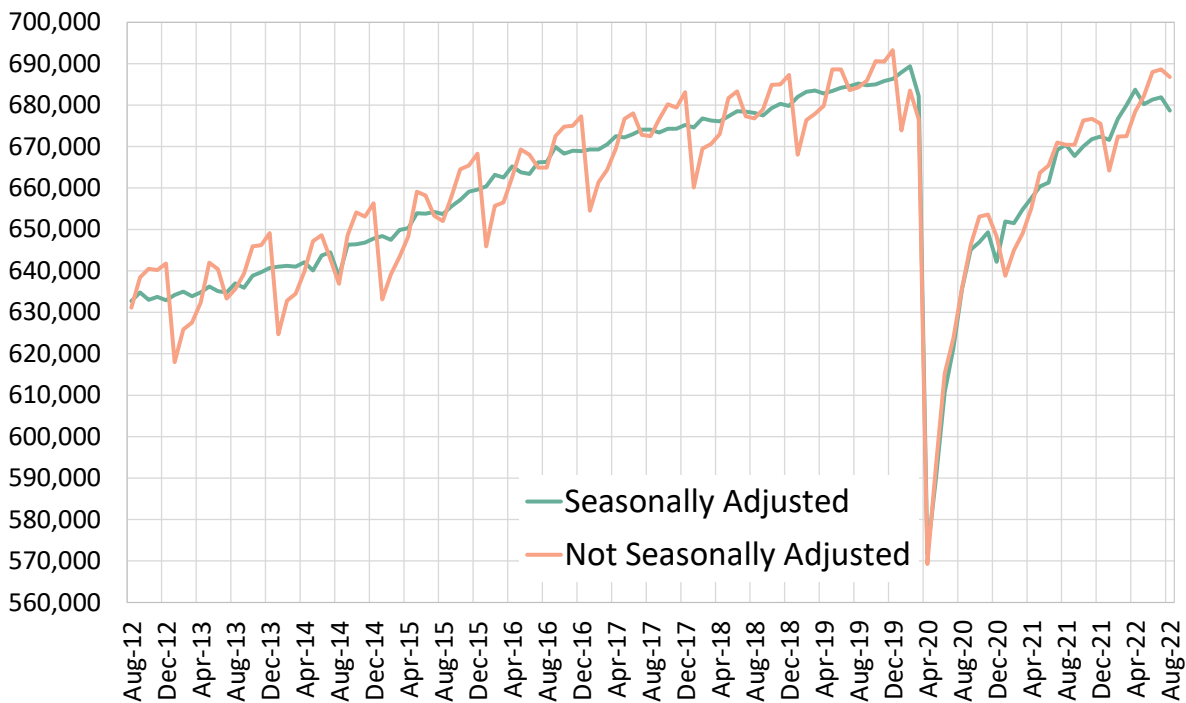
**MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT**

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

*Current month  
is preliminary;  
past months  
are revised*

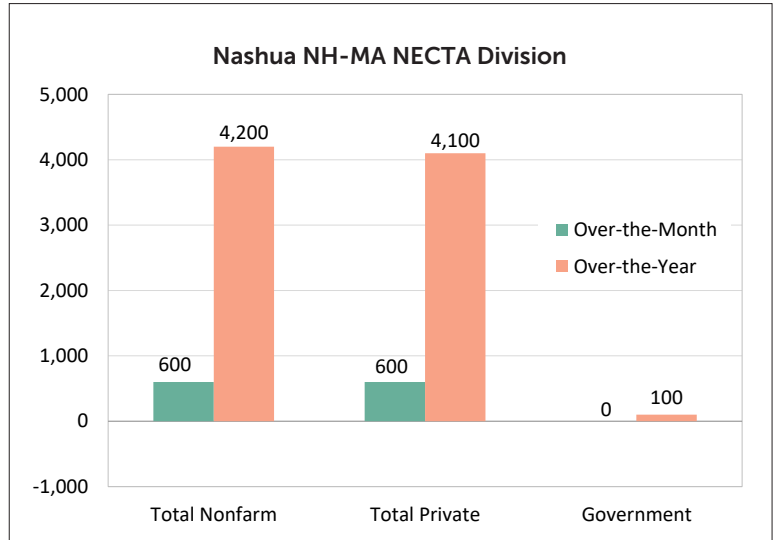
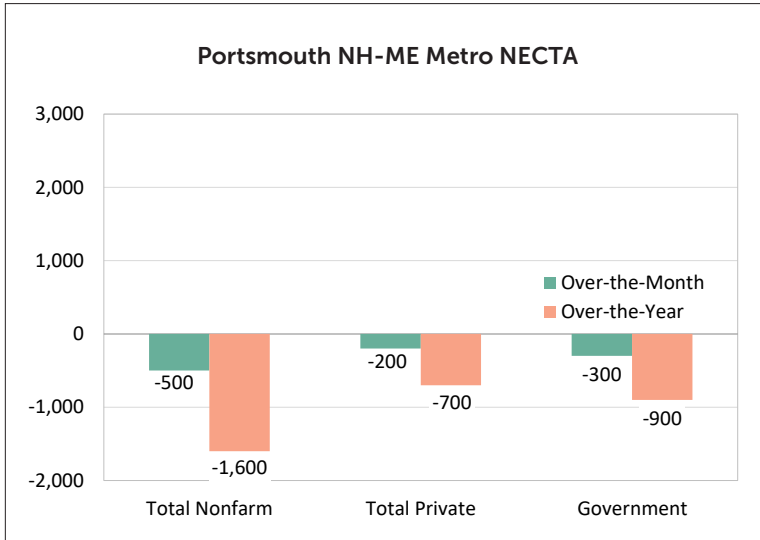
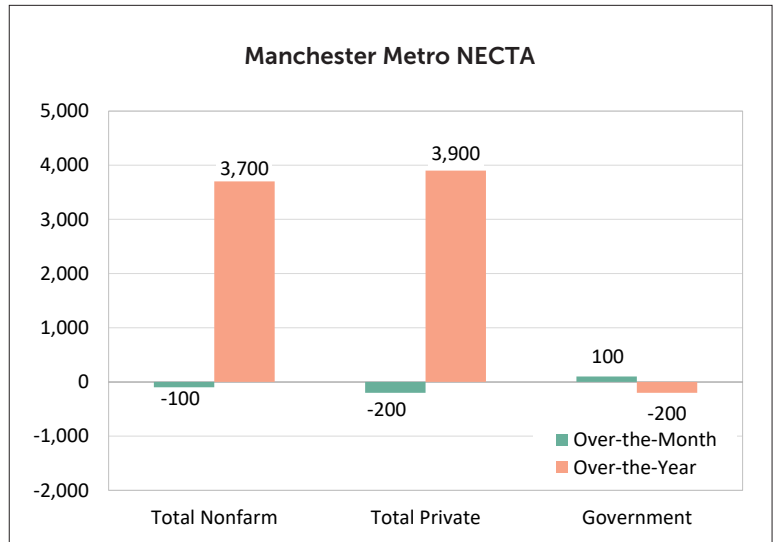
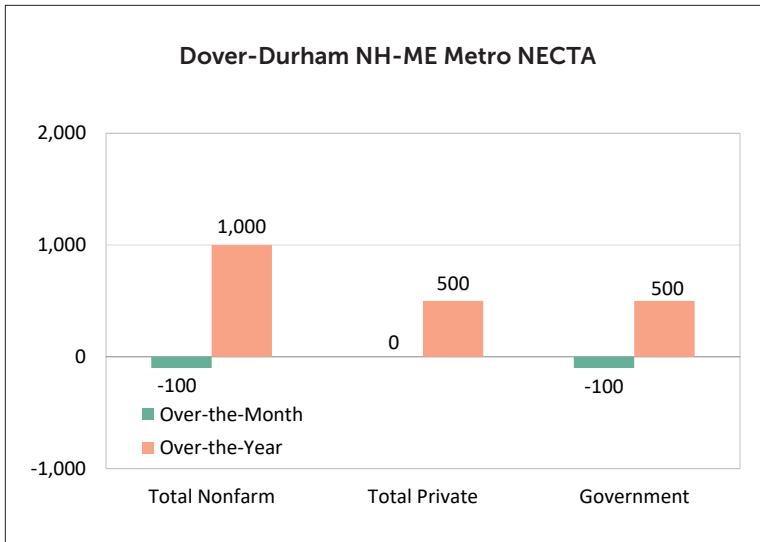
	Number of Jobs			Change From Previous	
	Aug-22	Jul-22	Aug-21	Month	Year
Total Nonfarm	686,800	688,600	670,400	-1,800	16,400
Total Private	611,300	612,700	593,400	-1,400	17,900
Mining and Logging	1,000	1,000	1,000	0	0
Construction	32,800	32,600	30,400	200	2,400
Manufacturing	70,300	70,100	68,400	200	1,900
Durable Goods	52,100	52,200	51,000	-100	1,100
Non-Durable Goods	18,200	17,900	17,400	300	800
Trade, Transportation, and Utilities	140,000	139,700	139,500	300	500
Wholesale Trade	31,100	30,800	29,700	300	1,400
Retail Trade	92,000	92,100	92,500	-100	-500
Transportation, Warehousing, and Utilities	16,900	16,800	17,300	100	-400
Information	12,000	11,900	11,800	100	200
Financial Activities	35,100	35,300	35,300	-200	-200
Professional and Business Services	95,400	96,100	89,700	-700	5,700
Education and Health Services	119,500	119,000	115,400	500	4,100
Leisure and Hospitality	80,100	81,500	77,300	-1,400	2,800
Other Services	25,100	25,500	24,600	-400	500
Government	75,500	75,900	77,000	-400	-1,500
Federal Government	8,500	8,600	8,400	-100	100
State Government	19,500	19,600	20,800	-100	-1,300
Local Government	47,500	47,700	47,800	-200	-300

**Total Nonfarm Employment Trend Through August 2022**

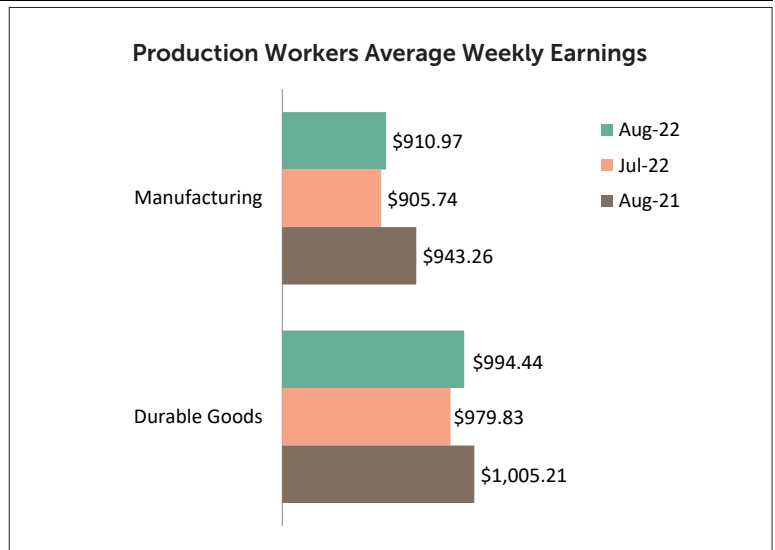
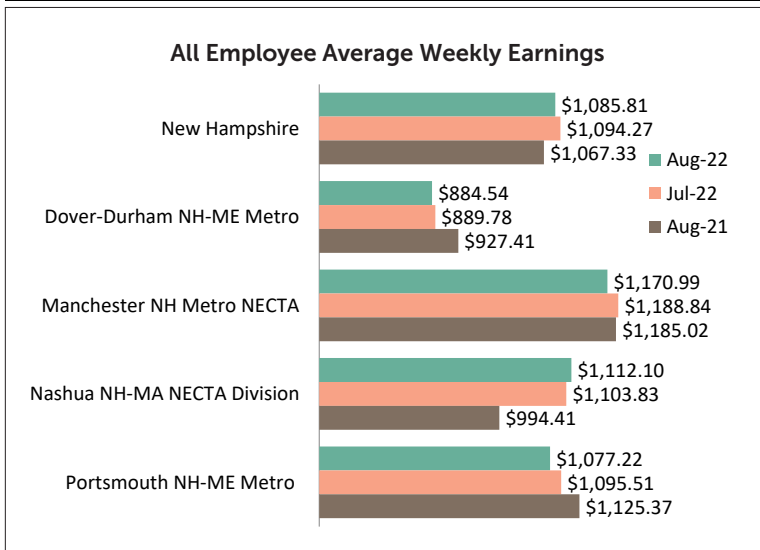


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - August 2022



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](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

MONTHLY ANALYSIS OF CURRENT EMPLOYMENT STATISTICS (CES)

Seasonally Adjusted

Total nonfarm employment decreased to 678,700 jobs in August, based on preliminary seasonally adjusted estimates. This was a decrease of 3,200 non-farm jobs over the month, as private industries lost 900 positions and Government employment decreased by 2,300. Three private industry supersectors experienced over-the-month employment gains, four experienced employment losses, and three were unchanged from July 2022 to August 2022. Seasonally adjusted over-the-month changes reflect the number of jobs that are not attributable to a regular seasonal pattern of employment variability.

Private education and health services employment increased by 500 over the month, after the seasonal adjustment. Construction gained 300 jobs while the information supersector added 200 positions. Employment in the manufacturing, other services and mining and logging supersectors was unchanged from July to August.

Leisure and hospitality lost 900 jobs over the month, after the seasonal adjustment. Professional and business services employment declined by 600, while trade, transportation, and utilities lost 300 positions. The financial activities supersector lost 100 jobs in August.

Total private employment in August 2022 was 3,200 jobs below the pre-pandemic level in February 2020. Private education and health services employment was 5,300 jobs below the February 2020 level. Professional and business services, construction, and financial activities supersectors were above pre-pandemic levels.

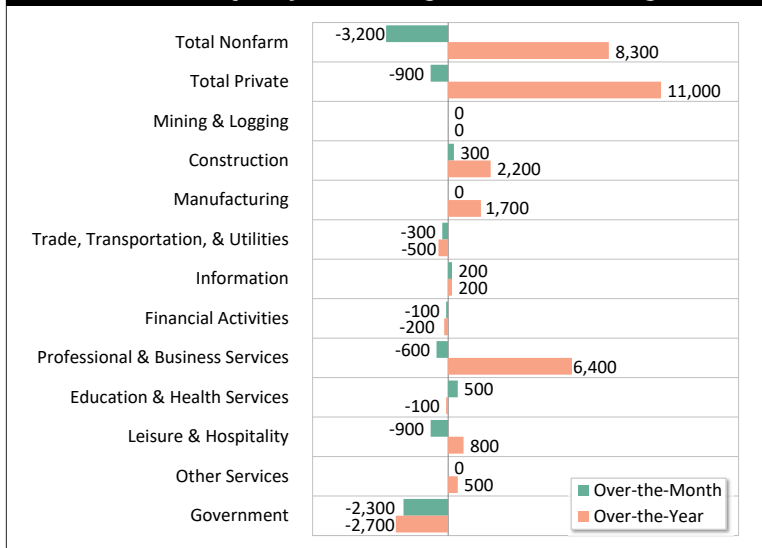
Not Seasonally Adjusted

Preliminary unadjusted estimates for August 2022 indicate that total nonfarm employment increased by 16,400 jobs since August 2021, reflecting the ongoing employment recovery from the coronavirus (COVID-19) pandemic. Eight private industry supersectors experienced over the year employment gains, one experienced an over-the-year loss, while mining and logging employment was unchanged from August 2021 to August 2022.

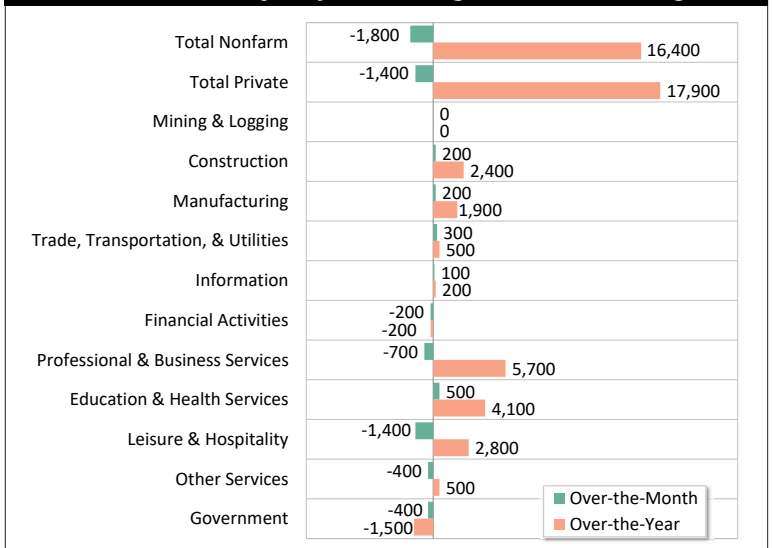
Professional and business services experienced the largest increase, with 5,700 more jobs than in August 2021. The private education and health services supersector increased employment by 4,100, while leisure and hospitality expanded payrolls by 2,800 positions. Construction added 2,400 jobs and manufacturing added 1,900 positions. Other services and trade, transportation, and utilities each increased employment by 500 over the year, while the information supersector gained 200 jobs and financial activities lost 200 positions. Government employment in August 2022 was 1,500 fewer than a year earlier.

– Robert Cote, Research Analyst

Seasonally Adjusted August 2022 Change



Not Seasonally Adjusted August 2022 Change



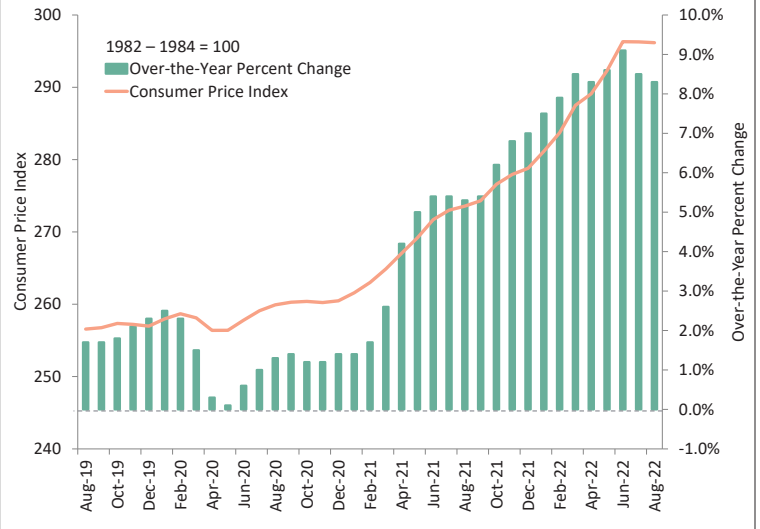


### Consumer Price Index

United States, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Aug-22	Jul-22	Aug-21	Month	Year
296.171	296.276	273.567	0.0%	8.3%

Northeast, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Aug-22	Jul-22	Aug-21	Month	Year
306.855	305.916	285.630	0.3%	7.4%

### Consumer Price Index United States, All Urban Consumers



### Unemployment Compensation Claims Activity

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Initial Claims	1,547	1,682	1,156	1,808	1,583	1,584
Continued Weeks Claimed	10,411	7,697	8,015	7,073	9,113	10,289
Average payment for a week of unemployment	\$335.86	\$342.55	\$330.59	\$340.64	\$307.82	\$311.40

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.

To order publications, visit our website at: [www.nhes/nh.gov/elmi](http://www.nhes/nh.gov/elmi), call 603-228-4124 or send a written request to the following address:

**ELMI Publications**  
**NH Employment Security**  
**45 South Fruit Street**  
**Concord, NH 03301-4857**

NH Employment Security is a proud member of America’s Workforce Network and NH Works. NHES is an Equal Opportunity Employer and complies with the Americans with Disabilities Act. Auxiliary aids and services are available upon request to individuals with disabilities.

#### New Hampshire Employment Security Local Offices

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
	<a href="http://www.nhes.nh.gov/elmi">www.nhes.nh.gov/elmi</a>
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 Statistics . . . . .	229-4315

