

New Hampshire ECONOMIC CONDITIONS

March 2024

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Income in New Hampshire

Per capita income in New Hampshire increased to \$77,635 in the third quarter of 2023, a 4.5 percent increase over the third quarter of 2022. According to the Personal Consumption Expenditures (PCE) Index, inflation increased 3.4 between September 2022 and September 2023, meaning inflation-adjusted per capita income increased 1.1 percent.

Increased federal benefits spending during the pandemic resulted in large over-the-year income gains in 2020 and the first quarter of 2021. However, inflation rose at a faster rate than per capita income in six of the following seven quarters, leaving income-adjusted per capita income in New Hampshire essentially the same in 2022 as it had been prior to the pandemic. Inflation began to slow in the second half of 2022, and inflation-adjusted per capita income increased in the first three quarters of 2023.

Income includes three components: earnings (wages, salaries, and benefits from an employer), income from dividends, rent and interest, and transfer

payments (payments for which there are no goods or services exchanged, such as Social Security payments and other government social benefits).

Net earnings accounted for a smaller share of income in 2020 and 2021, as many workers lost jobs or worked reduced hours during the pandemic. The share of income from earnings returned to pre-pandemic levels in 2022 and 2023. The share of income from dividends, interest and rent fell during the pandemic as well, from 17.6 percent in 2019 to 16.0 percent in 2021. This share increased slightly to 16.6 percent in 2022 and over the first three quarters of 2023.

Increased government benefits spending during the pandemic caused the share of income from transfer receipts to increase from 14.9 percent of income in 2019 to 18.2 percent in 2020, followed by 18.0 percent in 2021. The share of income from transfer payments fell to 15.7 percent of income in 2022 and 15.6 percent over the first three quarters of 2023 but remained above pre-pandemic levels.

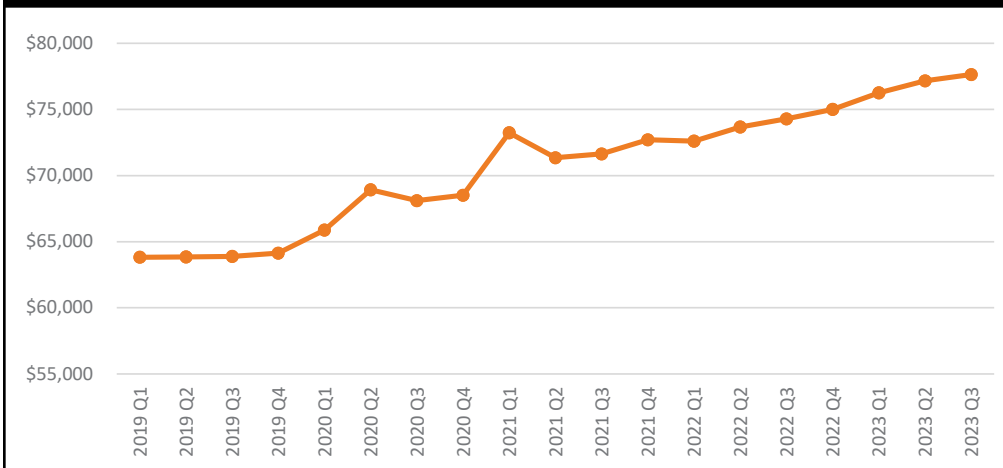
While most pandemic-related benefit programs ended prior to 2022, expanded Medicaid eligibility continued until March 2023, and likely contributed to the increased share of income from transfer receipts in 2022 and 2023.¹ Nationwide, Medicaid enrollment increased by 23 million during the pandemic. Income from personal current transfer receipts declined slightly after the first quarter of 2023, after expanded eligibility ended.

New Hampshire's growing senior population likely contributed to an increasing share of income from transfer receipts as well, as these individuals are eligible to receive benefits such as social security and Medicare. The U.S. Census Bureau estimates that the number of New Hampshire residents age 65 or older increased by nearly 23,000 between 2020 and 2022.

Income Distribution and Poverty

The share of New Hampshire households with income of \$150,000 or more increased from 19.0 percent in 2019 to 26.5 percent in 2022 (not adjusted for inflation). The share of

Per Capita Personal Income



Source: U.S. Bureau of Economic Analysis

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1 Jennifer Tolbert and Meghana Ammula, "10 Things to Know About the Unwinding of the Medicaid Continuous Enrollment Provision," Kaiser Family Foundation, June 9, 2023. <https://www.kff.org/medicaid/issue-brief/10-things-to-know-about-the-unwinding-of-the-medicaid-continuous-enrollment-provision/>.

households earning at least \$200,000 increased more than 50 percent, from 9.8 percent in 2019 to 15.0 percent in 2022.

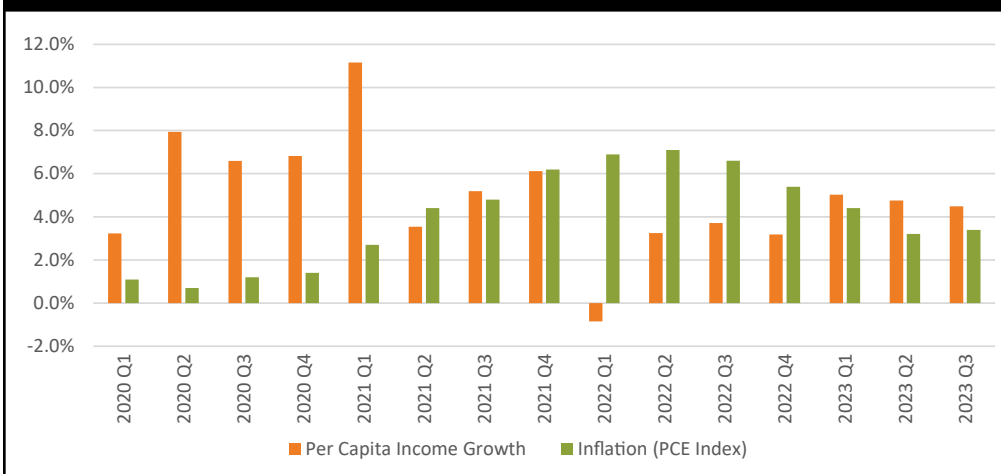
The share of households with incomes less than \$100,000 fell from 62.3 percent in 2019 to 54.8 percent in 2022. The decrease was particularly large among households with income below \$50,000, which fell from 31.3 percent to 25.7 percent, an 18 percent decline. This suggests income gains since 2019 were widespread among New Hampshire households.

In 2022, 7.2 percent of New Hampshire residents lived in households with incomes below the poverty level, essentially the same as in 2019. The poverty threshold varies based on total household size and the number of related children under age 18 in the household; for a four-person household, the 2023 poverty threshold ranged between \$30,900 and \$31,942 per year.

Nationwide, the poverty rate increased during the pandemic, from 10.5 percent in 2019 to 11.4 percent in 2020. However, the Census Bureau’s Supplemental Poverty Measure (SPM), which includes non-cash income from government programs intended to assist low-income families and individuals (SNAP benefits, housing subsidies, tax credits, etc.) in its poverty rate calculation, measured a decline in poverty, as non-cash income from government programs increased drastically during the pandemic. The national SPM poverty rate fell from 11.7 percent in 2019 to 7.8 percent in 2021.² As pandemic-era programs ended, the national SPM poverty rate increased to 12.4 percent, exceeding the 2019 SPM rate.

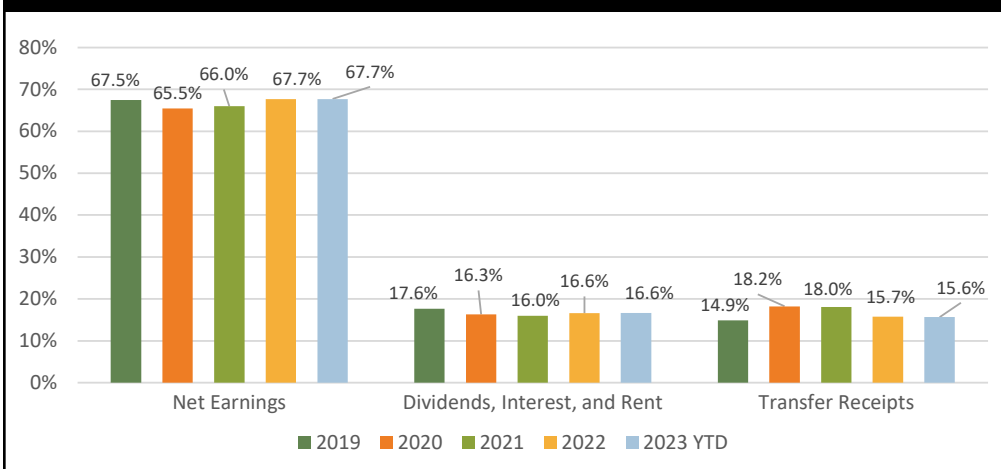
While the official poverty rate suggested poverty in New Hampshire remained at pre-pandemic levels, other data suggested an increase in New Hampshire residents who struggled to meet their basic needs. Rising prices, particularly for necessities like housing and food, have led to increased rates of food insecurity and homelessness. The New Hampshire Coalition to End Homelessness found the number of homeless residents increased from 1,382 in 2019 to 1,605 in 2022, a 16 percent increase.³ The U.S. Department of Agriculture’s household food security report found 6.2 percent of New Hampshire residents were food insecure between 2020 and 2022.⁴ The previous year’s report found 5.4 percent of New Hampshire residents were food insecure between 2019 and 2021, suggesting a substantial increase in food insecurity between 2019 and 2022.

Over-the-Year Increase in Income and Inflation



Source: U.S. Bureau of Economic Analysis

Components of Income



Source: U.S. Bureau of Economic Analysis

Poverty Rates by Demographic Group

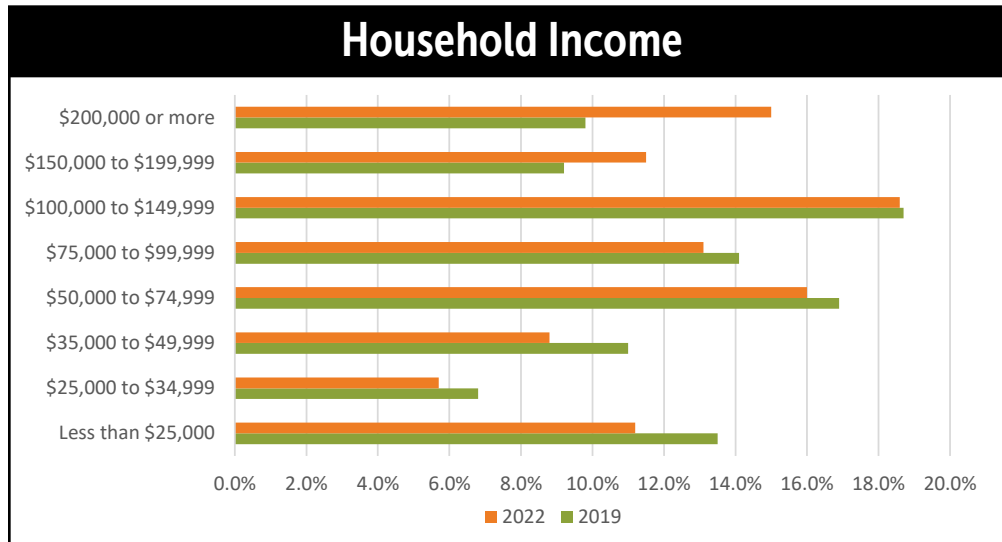
While New Hampshire’s overall 2022 poverty rate was essentially unchanged from the 2019 rate, poverty rates changed for some demographic groups between 2019 and 2022. The poverty rate for residents age 65 and older increased from 6.2 percent in 2019 to 7.9 percent in 2022. Poverty rates declined slightly for residents under age 18 and for those age 18 to 64, although the declines were not statistically significant. Inflation has a disproportionately large effect on retirees, whose retirement savings can be substantially reduced by rising costs.

² State SPM rates are a three-year average (2020-2022), and do not yet measure a post-pandemic change in poverty for New Hampshire.
³ NH Coalition to End Homelessness, “The State of Homelessness in New Hampshire, Annual Report 2022.” <https://www.nhceh.org/wp-content/uploads/2023/12/NHCEH-2022-Annual-Report-Final.pdf>.
⁴ Matthew P. Rabbitt, et al., “Household Food Security in the United States in 2022,” U.S. Department of Agriculture. <https://www.ers.usda.gov/webdocs/publications/107703/err-325.pdf?v=1186.8>.

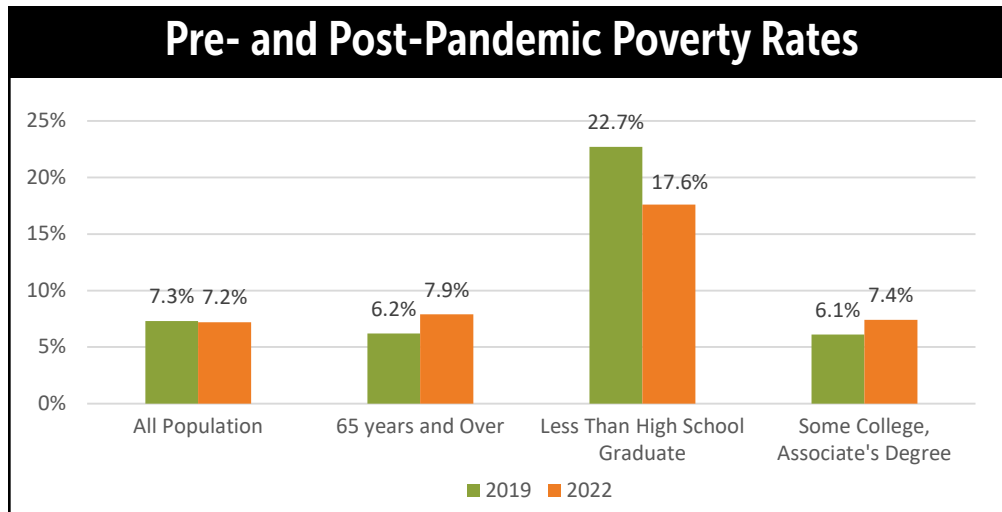
Poverty rates increased among residents (age 25 or older) with some college or an associate’s degree, from 6.1 percent in 2019 to 7.4 percent in 2022. While residents with less than a high school diploma had a higher overall poverty rate than

residents with higher levels of education, the poverty rate for this group declined from 22.7 percent in 2019 to 17.6 percent in 2022.

– Greg David, Economist



Source: U.S. Census Bureau, American Community Survey



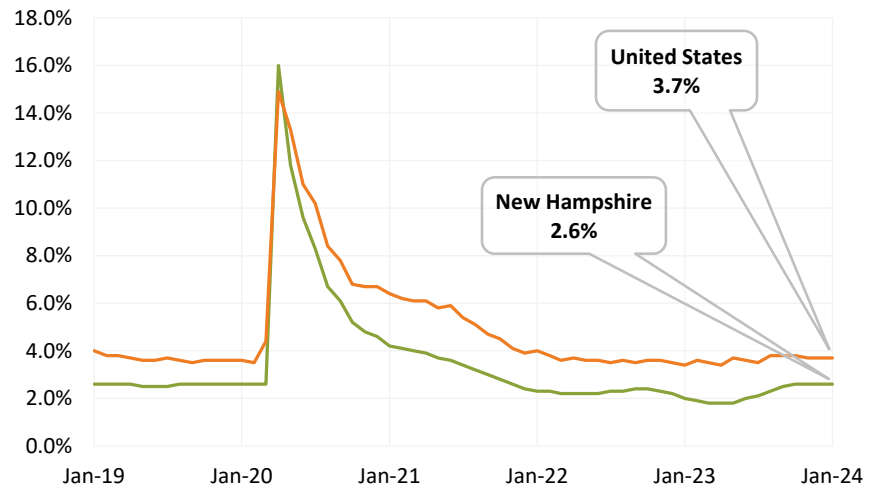
Source: U.S. Census Bureau, American Community Survey

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Jan-24	Dec-23	Jan-23
United States	3.7%	3.7%	3.4%
Northeast	4.0%	4.0%	3.8%
New England	3.4%	3.3%	3.2%
Connecticut	4.4%	4.2%	3.6%
Maine	3.4%	3.4%	2.5%
Massachusetts	3.0%	3.2%	3.5%
New Hampshire	2.6%	2.6%	2.0%
Rhode Island	3.6%	3.4%	2.9%
Vermont	2.3%	2.3%	2.1%
Mid Atlantic	4.2%	4.3%	4.0%
New Jersey	4.8%	4.8%	3.9%
New York	4.5%	4.6%	4.1%
Pennsylvania	3.4%	3.4%	3.8%

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



Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Jan-24	Dec-23	Jan-23	Month	Year
Total Nonfarm	704,600	704,700	695,600	-100	9,000
Total Private	616,400	617,300	609,300	-900	7,100
Mining and Logging	800	900	900	-100	-100
Construction	31,800	31,500	31,200	300	600
Manufacturing	71,000	70,900	70,700	100	300
Durable Goods	52,700	52,700	52,800	0	-100
Non-Durable Goods	18,300	18,200	17,900	100	400
Trade, Transportation, and Utilities	138,900	139,600	140,300	-700	-1,400
Wholesale Trade	31,200	31,400	31,300	-200	-100
Retail Trade	89,300	89,500	90,800	-200	-1,500
Transportation, Warehousing, and Utilities	18,400	18,700	18,200	-300	200
Information	11,600	11,600	12,200	0	-600
Financial Activities	34,100	34,300	34,500	-200	-400
Financial and Insurance	26,500	26,700	27,200	-200	-700
Real Estate and Rental and Leasing	7,600	7,600	7,300	0	300
Professional and Business Services	98,700	98,600	98,000	100	700
Professional, Scientific, and Technical Services	47,400	47,700	47,800	-300	-400
Management of Companies and Enterprises	11,000	11,000	10,900	0	100
Administrative and Support and Waste Management and Remediation Services	40,300	39,900	39,300	400	1,000
Education and Health Services	130,500	130,300	124,100	200	6,400
Educational Services	32,400	32,500	30,200	-100	2,200
Health Care and Social Assistance	98,100	97,800	93,900	300	4,200
Leisure and Hospitality	74,200	75,100	72,800	-900	1,400
Arts, Entertainment, and Recreation	15,000	15,000	13,400	0	1,600
Accommodation and Food Services	59,200	60,100	59,400	-900	-200
Other Services	24,800	24,500	24,600	300	200
Government	88,200	87,400	86,300	800	1,900
Federal Government	8,900	8,900	8,600	0	300
State Government	22,500	22,100	22,000	400	500
Local Government	56,800	56,400	55,700	400	1,100

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	Jan-24	Dec-23	Jan-23
Total Civilian Labor Force	764,330	758,540	758,650
Employed	744,550	738,750	739,840
Unemployed	19,780	19,790	18,810
Unemployment Rate	2.6%	2.6%	2.5%

United States (# in thousands)	Jan-24	Dec-23	Jan-23
Total Civilian Labor Force	166,428	166,661	165,070
Employed	159,650	160,754	158,692
Unemployed	6,778	5,907	6,378
Unemployment Rate	4.1%	3.5%	3.9%

Unemployment Rates by Area

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

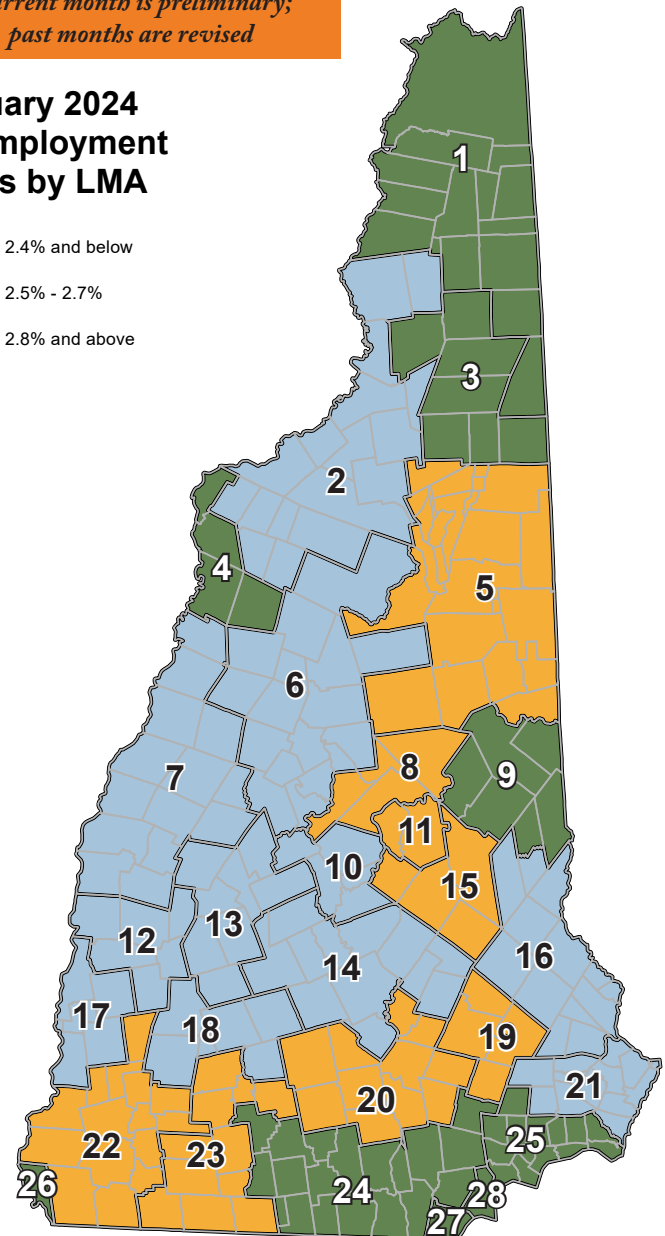
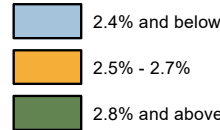
Map Key	Labor Market Areas	Jan-24	Dec-23	Jan-23
1	Colebrook, NH-VT LMA, NH Portion	3.6%	3.9%	3.7%
2	Littleton, NH-VT LMA, NH Portion	2.3%	2.4%	2.4%
3	Berlin NH Micropolitan NECTA	3.4%	3.4%	3.4%
4	Haverhill, NH LMA	3.1%	2.6%	2.8%
5	Conway, NH-ME LMA, NH Portion	2.5%	2.8%	2.3%
6	Plymouth, NH LMA	2.1%	2.1%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

Unemployment Rates by Region

Not Seasonally Adjusted	Jan-24	Dec-23	Jan-23
United States	4.1%	3.5%	3.9%
Northeast	4.2%	3.8%	4.1%
New England	3.8%	3.3%	3.7%
Connecticut	5.0%	4.0%	4.0%
Maine	3.8%	3.5%	3.0%
Massachusetts	3.5%	3.2%	4.1%
New Hampshire	2.6%	2.6%	2.5%
Rhode Island	4.6%	3.5%	3.5%
Vermont	2.7%	2.2%	2.5%
Mid Atlantic	4.3%	4.0%	4.3%
New Jersey	5.2%	4.5%	4.3%
New York	4.4%	4.4%	4.5%
Pennsylvania	3.5%	2.9%	4.0%

Current month is preliminary; past months are revised

January 2024 Unemployment Rates by LMA



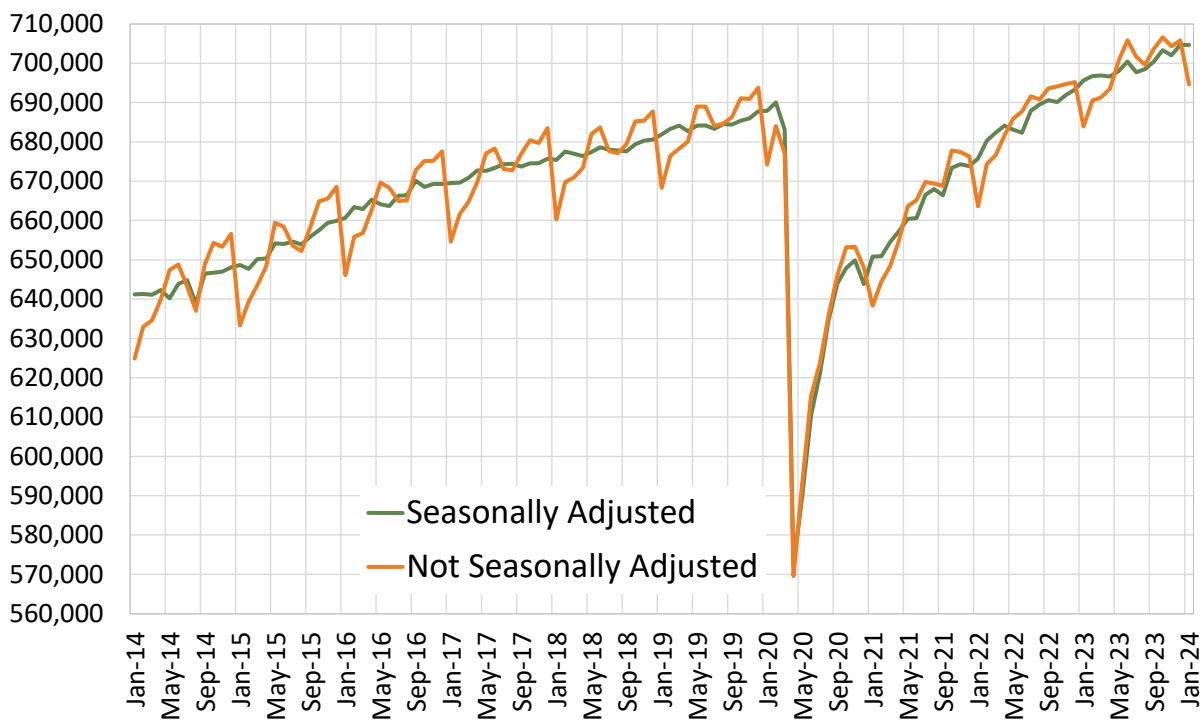
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted

Current month
is preliminary;
past months
are revised

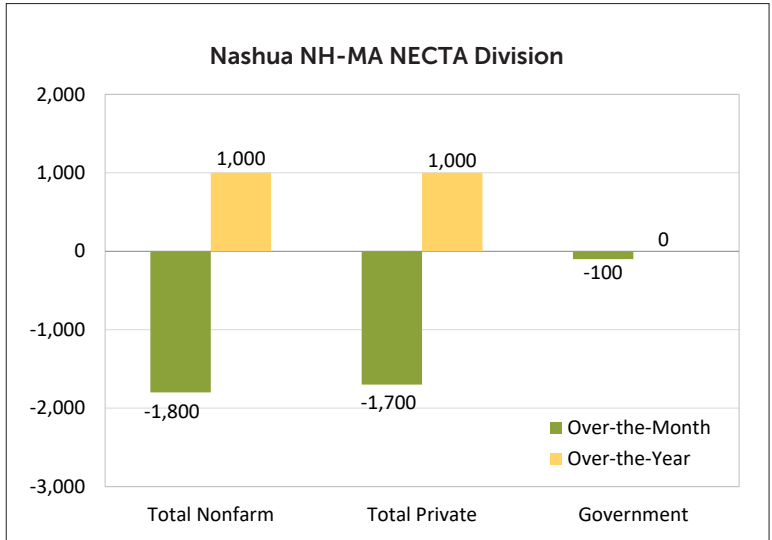
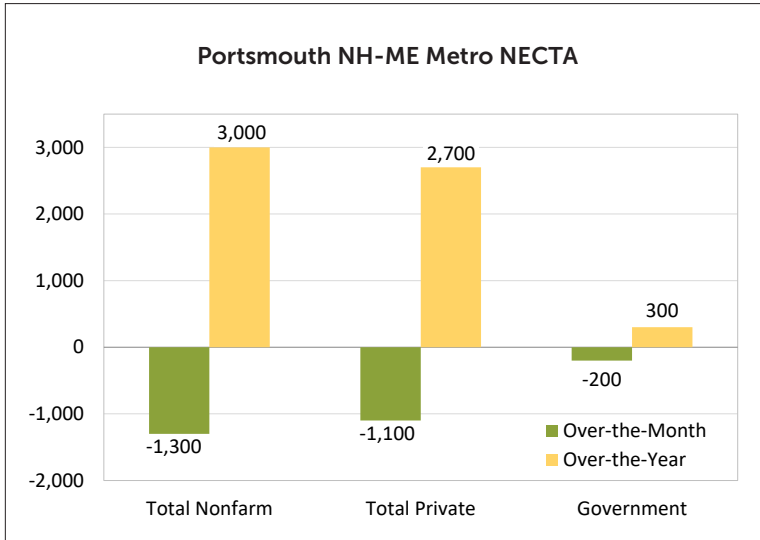
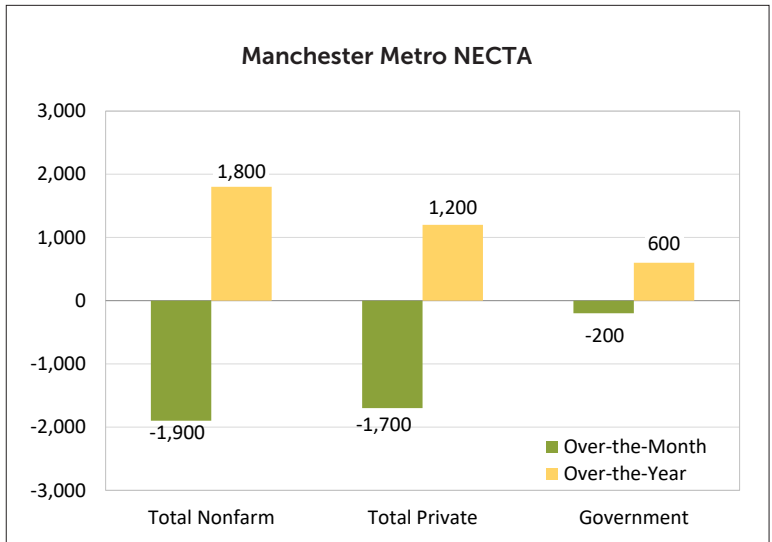
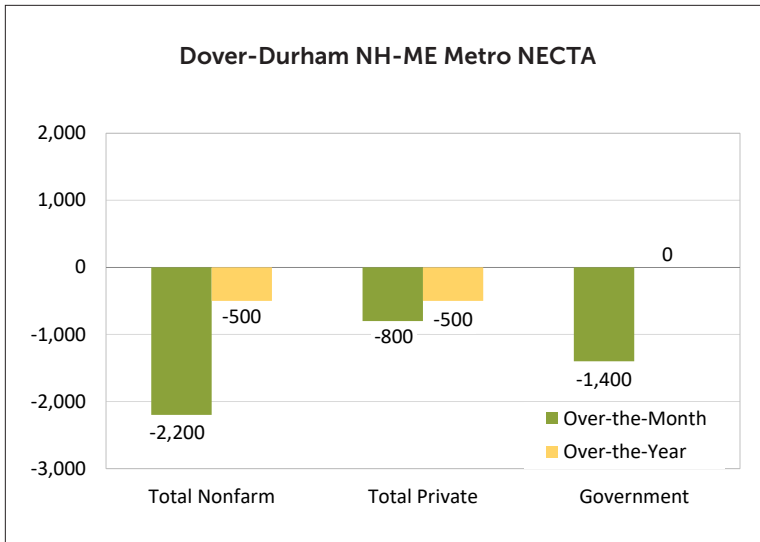
	Number of Jobs			Change From Previous	
	Jan-24	Dec-23	Jan-23	Month	Year
Total Nonfarm	694,600	705,800	683,900	-11,200	10,700
Total Private	606,400	615,600	597,700	-9,200	8,700
Mining and Logging	800	900	800	-100	0
Construction	30,500	31,100	29,600	-600	900
Manufacturing	70,500	70,900	70,500	-400	0
Durable Goods	52,300	52,700	52,700	-400	-400
Non-Durable Goods	18,200	18,200	17,800	0	400
Trade, Transportation, and Utilities	139,400	142,700	140,500	-3,300	-1,100
Wholesale Trade	31,200	31,300	31,200	-100	0
Retail Trade	89,500	91,300	90,700	-1,800	-1,200
Transportation, Warehousing, and Utilities	18,700	20,100	18,600	-1,400	100
Information	11,500	11,500	12,100	0	-600
Financial Activities	33,800	34,300	34,300	-500	-500
Professional and Business Services	97,200	98,300	96,100	-1,100	1,100
Education and Health Services	129,600	130,500	121,700	-900	7,900
Leisure and Hospitality	68,800	71,500	68,200	-2,700	600
Other Services	24,300	23,900	23,900	400	400
Government	88,200	90,200	86,200	-2,000	2,000
Federal Government	8,900	8,900	8,600	0	300
State Government	20,300	22,700	20,200	-2,400	100
Local Government	59,000	58,600	57,400	400	1,600

Total Nonfarm Employment Trend Through January 2024

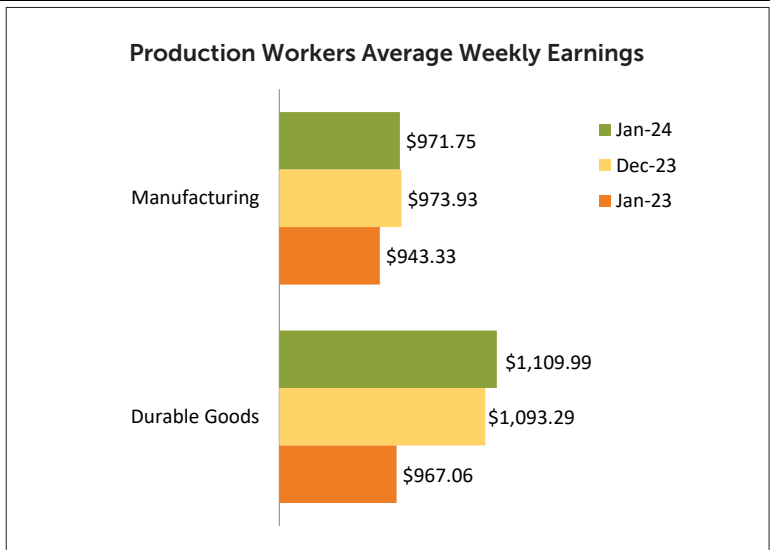
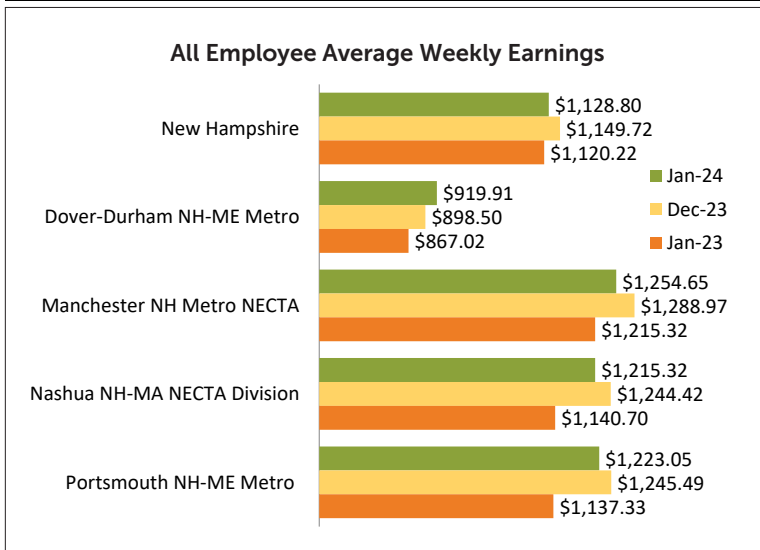


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - January 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 decreased to 704,600 jobs in January, based on preliminary seasonally adjusted estimates. This was a decrease of 900 non-farm private industry jobs and an increase of 800 government jobs over the month. Five private industry supersectors experienced over-the-month employment gains and four supersectors experienced losses, while information employment was 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 both the construction and other services supersectors increased by 300 in January, after the seasonal adjustment. The private education and health services supersector expanded payrolls by 200, while both manufacturing and professional and business services added 100 jobs over the month. Employment in mining and logging decreased by 100 over the month and financial activities employment declined by 200. The trade, transportation, and utilities supersector lost 700 positions, while leisure and hospitality employment decreased by 900 over the month.

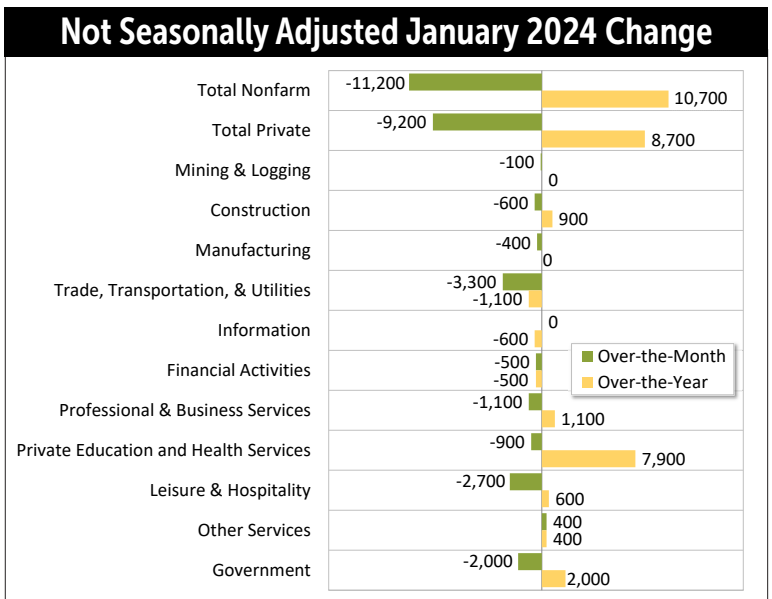
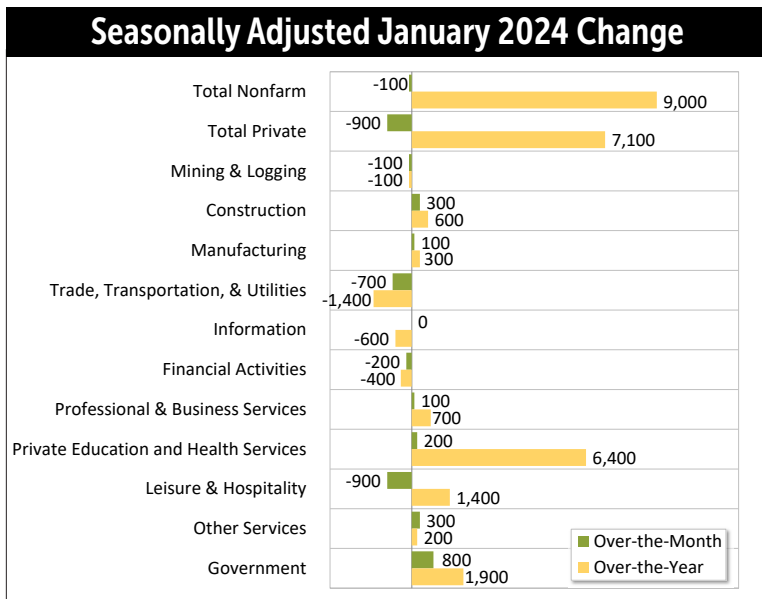
Total nonfarm employment in January 2024 was 14,600 jobs above the pre-pandemic level in February 2020. Employment in professional and business services was 13,700 above the pre-pandemic level, while employment in the other services supersector was 1,100 jobs below the February 2020 level.

Not Seasonally Adjusted

Preliminary unadjusted estimates for January 2024 indicate that total nonfarm employment increased by 10,700 jobs since January 2023. Five private industry supersectors experienced over the year employment gains and three experienced over-the-year losses. Employment in the mining and logging and manufacturing supersectors was unchanged from January 2023, while government employment increased by 2,000 over the year.

Private education and health services experienced the largest increase, with 7,900 more positions than in January 2023. The professional and business services supersector expanded payrolls by 1,100 over the year. Employment in construction increased by 900 over the year, while the leisure and hospitality supersector added 600 jobs. Employment in the other services supersector increased by 400 over the year. Financial activities employment declined by 500 positions, while employment in the information supersector was 600 less than a year earlier. Jobs in the trade, transportation, and utilities supersector contracted by 1,100 since January 2023.

– Robert Cote, Assistant Director

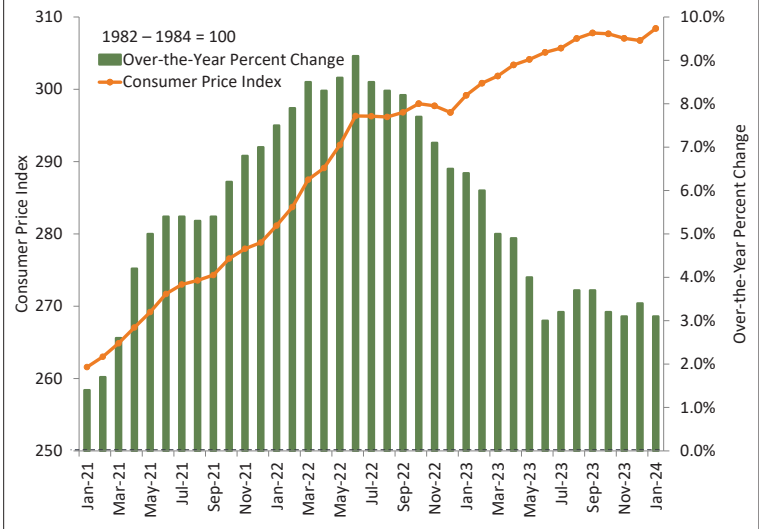


Consumer Price Index

United States, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Jan-24	Dec-23	Jan-23	Month	Year
308.417	306.746	299.170	0.5%	3.1%

Northeast, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Jan-24	Dec-23	Jan-23	Month	Year
318.133	316.143	310.323	0.6%	2.5%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Initial Claims	1,942	1,429	1,605	1,853	2,505	2,471
Continued Weeks Claimed	12,937	9,899	11,277	11,150	12,049	15,796
Average payment for a week of unemployment	\$344.36	\$377.95	\$382.36	\$378.92	\$379.35	\$369.97

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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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
	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

