

New Hampshire ECONOMIC CONDITIONS

September 2023

Fall Leaves and Water PHOTO CREDIT

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Highland Games PHOTO CREDIT

PHOTO CREDIT

Kayaking on the Lake PHOTO CREDIT

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Prescott Park, Portsmouth NH PHOTO CREDIT

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Post-Pandemic Trends in the Transportation and Warehousing Sector

Employment in the transportation and warehousing sector declined in New Hampshire over the last year, even as it grew steadily in most other sectors of the economy. Transportation and warehousing was one of the fastest growing sectors early in the pandemic, but employment has declined over-the-year almost every month since July 2022. In July 2023, transportation and warehousing employed 15,100 workers, a 3.2 percent decline (500 workers) over-the-year, and a 5.6 percent decline (900 workers) since July 2021.

Employment losses in the transportation and warehousing sector were primarily attributable to losses in the couriers and messengers

subsector.¹ Couriers and messengers, which provides intercity and/or local delivery of parcels and documents, experienced rapid employment growth during the coronavirus pandemic. The pandemic altered consumer spending habits, with consumers spending less on services (which often require in-person interaction) and more on goods. Consumers also purchased a larger share of goods online, and couriers and messengers were needed to deliver these goods.

Couriers and messengers employment increased from 3,700 jobs in the fourth quarter of 2019 to 5,600 jobs in the fourth quarter of 2020, an increase of almost 50 percent.

However, as social distancing measures relaxed, and consumers returned to pre-pandemic behavior, demand for couriers and messengers declined. Couriers and messengers employment

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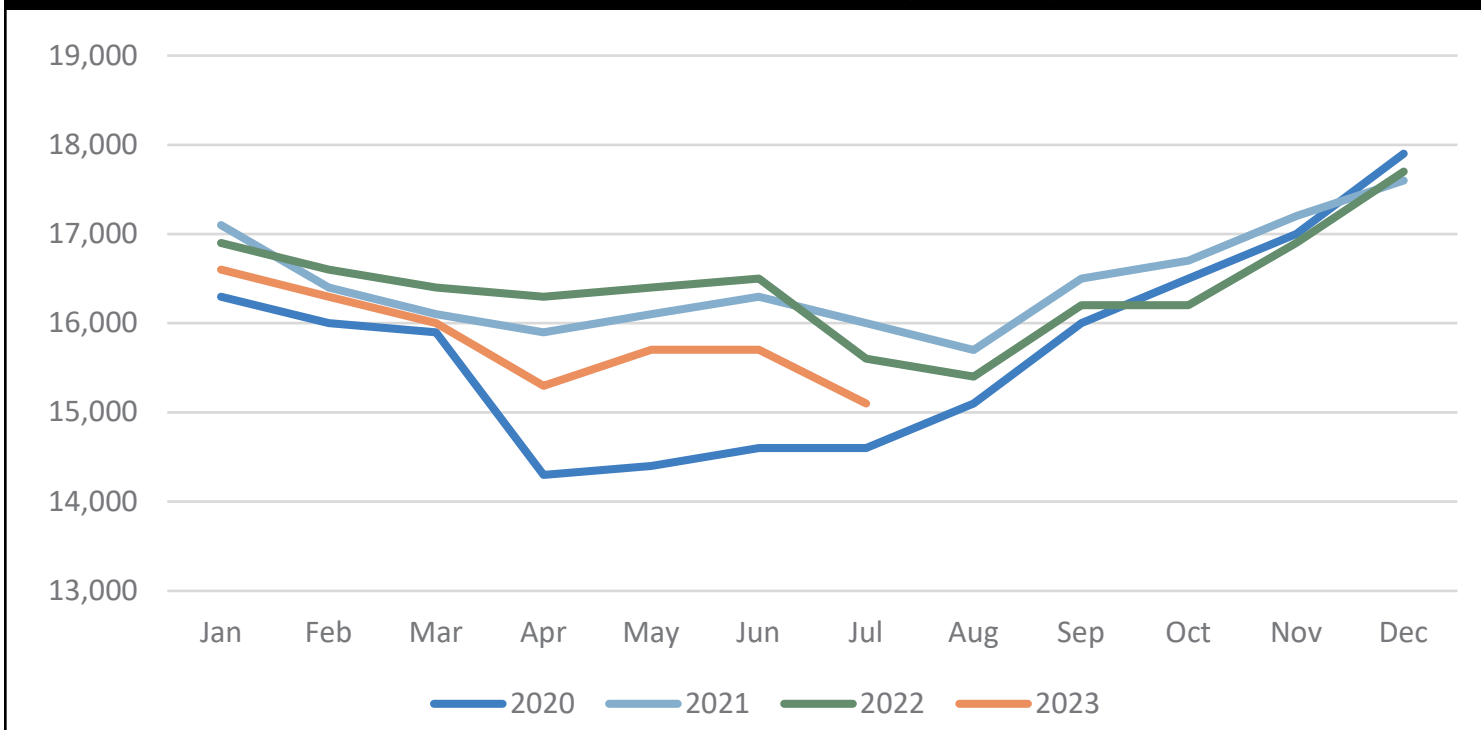
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Transportation and Warehousing Employment



Source: New Hampshire Employment Security, Current Employment Statistics

¹ Subsector employment counts are from the Quarterly Census of Employment and Wages (QCEW) program; QCEW employment counts are only available through the fourth quarter of 2022. Employment estimates through July 2023 are from the Current Employment Statistics (CES) program. These programs measure different populations using different methods and should not be directly compared.

declined over-the-year in six straight quarters starting in the third quarter of 2021. In the fourth quarter of 2022, couriers and messengers employed 4,500 workers, a decline of more than 1,000 workers (18.8 percent) since the fourth quarter of 2020. Despite these losses, employment remained well above pre-pandemic levels.

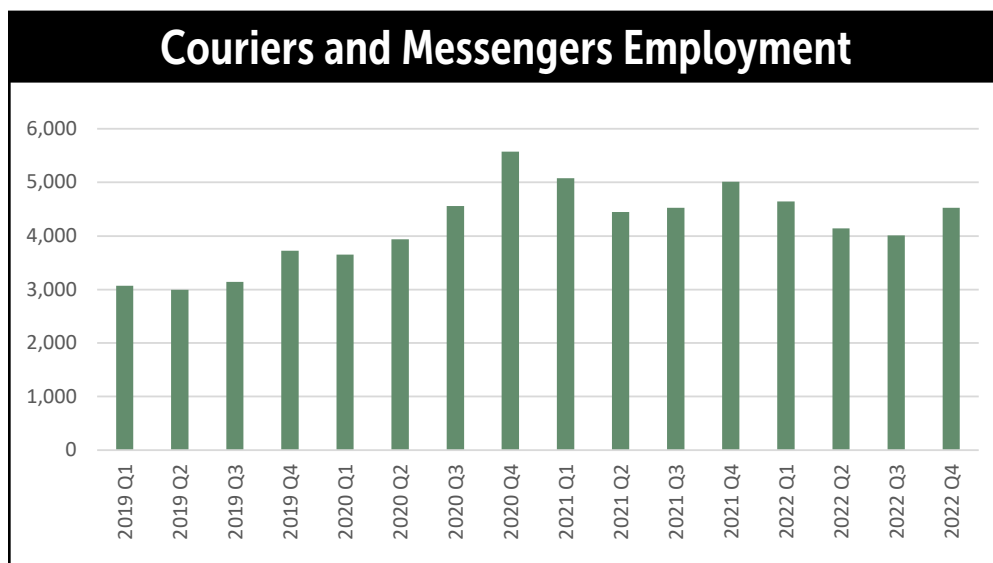
Employment in the truck transportation subsector declined in the fourth quarter of 2022, losing 150 jobs (4.8 percent) over-the-year. Before declining in the fourth quarter, truck transportation employment had been at pre-pandemic levels since the first quarter of 2021.

Like couriers and messengers, the warehousing and storage subsector experienced increased demand and rapid employment growth during the pandemic. While couriers and messengers employment began to decline in the third quarter of 2021, warehousing and storage employment continued to increase through the end of 2022. In the fourth quarter of 2022, employment increased 6.5 percent (210 jobs) over-the-year.

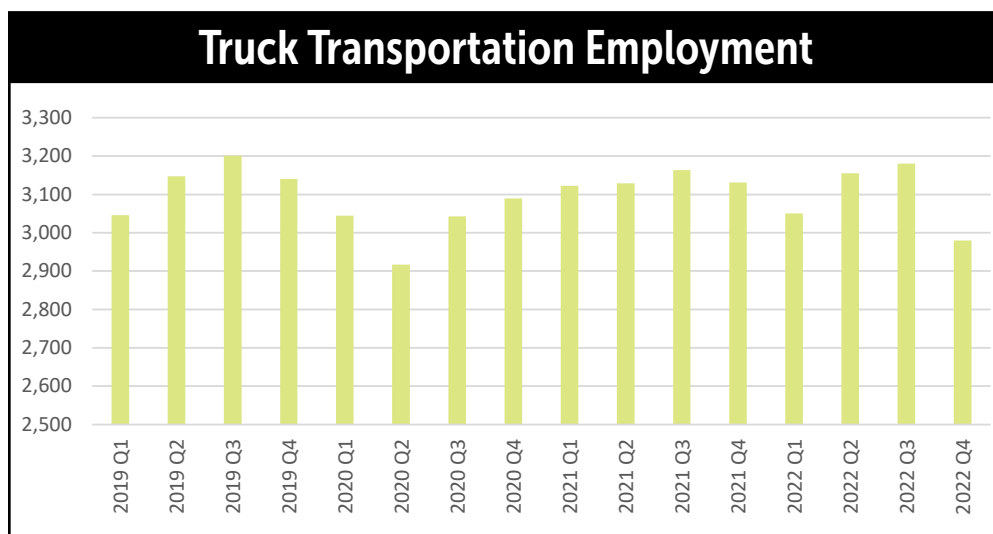
Employment in support activities for transportation also increased in the second half of 2022, adding 70 jobs (4.6 percent) over-the-year in the fourth quarter. Support activities include airport operations, motor vehicle towing, freight transportation arrangement and more.

Transit and ground passenger transport employment increased during the second half of 2022, although it remained well below pre-pandemic levels. In the fourth quarter of 2022, employment increased 5.1 percent (150 jobs) over-the-year, but was 13.4 percent (500 jobs) below employment in the fourth quarter of 2019.

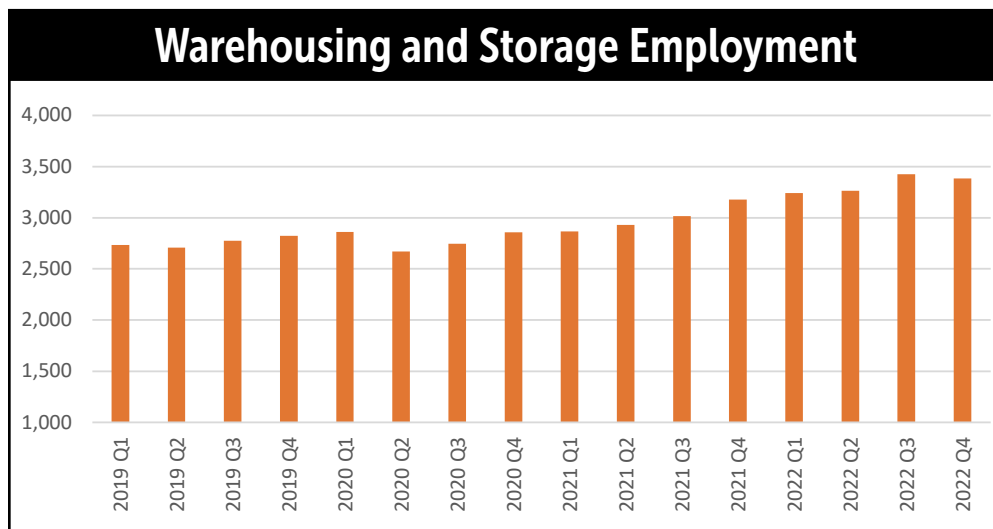
Transit and ground passenger transport employment follows a similar trend to public transit usage in New Hampshire, which dropped dramatically during the pandemic and has not yet reached pre-pandemic levels. Google Mobility data, which analyses location data from Google users, found that while transit



Source: New Hampshire Employment Security, Quarterly Census of Employment and Wages



Source: New Hampshire Employment Security, Quarterly Census of Employment and Wages



Source: New Hampshire Employment Security, Quarterly Census of Employment and Wages

activity gradually increased throughout 2022, it remained nearly 20 percent below pre-pandemic levels.

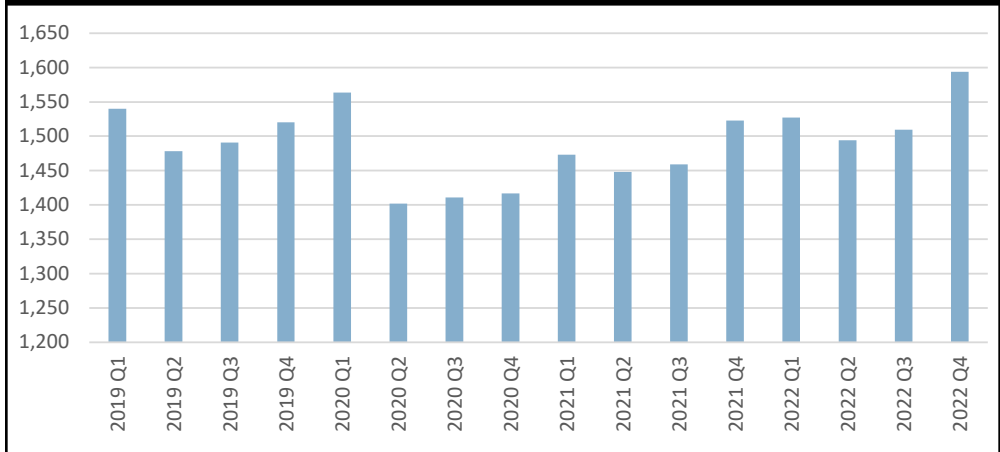
Although transportation and warehousing employment has declined over the last year, the longer-term outlook for this sector remains positive. The coronavirus pandemic caused a dramatic increase in online retail, which increased demand for transportation and warehousing services. The decline in transportation and warehousing employment since mid-2022 reflects the end of pandemic-era consumer spending patterns, but not a long-term decline. Online retail had been increasingly prevalent prior to the pandemic, and this trend will likely continue post-pandemic, even if online retail is not as widespread as it was during the pandemic.

Several large distribution centers are under construction around New Hampshire, suggesting long-term growth in the transportation and warehousing sector. Earlier this year, Target Corporation purchased land for a 1.4 million square foot distribution center in Hudson, NH.² Large distribution centers are also under construction in Merrimack and Hooksett.

Walmart and UPS have recently raised wages for transportation workers, another indication of long-term growth potential for the transportation and warehousing sector (Walmart is technically in the retail trade sector but employs thousands of truck drivers to deliver goods to stores and warehouses). Walmart announced a 20 percent pay raise for truck drivers, in an effort to both retain current employees and expand the size of their trucking fleet.³ UPS and the International Brotherhood of Teamsters, who represent 340,000 UPS employees, recently negotiated a new contract which provides substantial compensation increases over the next five years as well as improved working conditions and thousands more full-time jobs.⁴

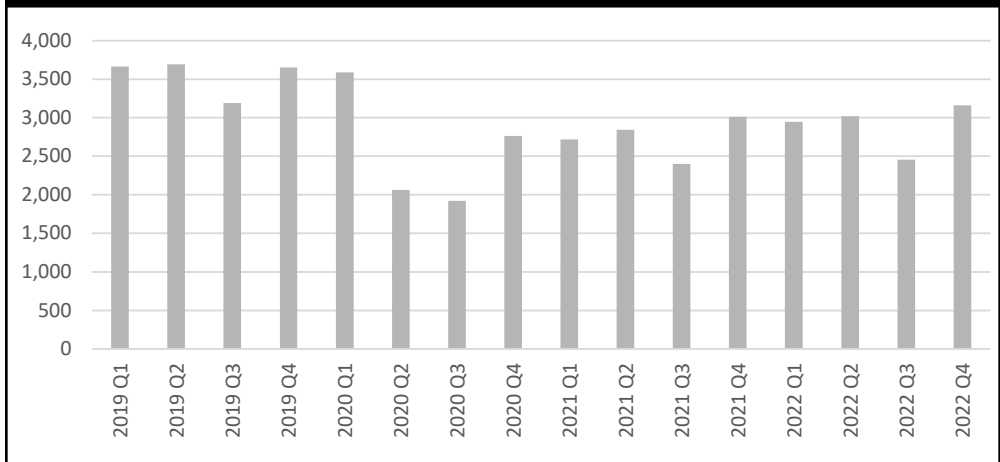
– Greg David, Economist

Support Activities for Transportation Employment



Source: New Hampshire Employment Security, Quarterly Census of Employment and Wages

Transit and Ground Passenger Transport Employment



Source: New Hampshire Employment Security, Quarterly Census of Employment and Wages

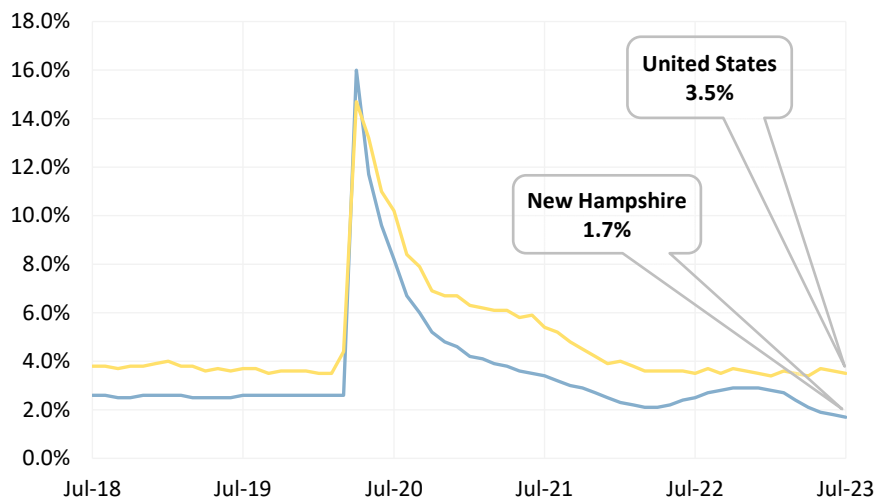
2 Jon Phelps, "Construction of massive warehouses begin as economic uncertainty looms," New Hampshire Union Leader, May 20, 2023. https://www.unionleader.com/news/business/construction-of-massive-warehouses-begin-as-economic-uncertainty-looms/article_b8330ef1-ca98-53d1-88e2-99dc1f318fa6.html
 3 Rob Wile, "Walmart to offer new truck drivers \$95K-\$110K a year to combat shortage," NBC News, April 7, 2023. <https://www.nbcnews.com/business/business-news/walmart-truck-driver-salary-pay-first-year-trucker-shortage-rcna23482>
 4 Lauren Kaori Gurley, "5 wins for UPS workers that could influence pay and standards for others," The Washington Post, August 20, 2023. <https://www.washingtonpost.com/business/2023/08/20/ups-strike-deal-facts-teamsters/>

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Jul-23	Jun-23	Jul-22
United States	3.5%	3.6%	3.5%
Northeast	3.5%	3.5%	3.8%
New England	2.7%	2.8%	3.5%
Connecticut	3.6%	3.7%	4.0%
Maine	2.4%	2.4%	2.7%
Massachusetts	2.5%	2.6%	3.7%
New Hampshire	1.7%	1.8%	2.5%
Rhode Island	2.8%	2.9%	3.2%
Vermont	1.8%	1.9%	2.5%
Mid Atlantic	3.8%	3.8%	3.9%
New Jersey	3.9%	3.7%	3.2%
New York	3.9%	3.9%	4.0%
Pennsylvania	3.5%	3.8%	4.3%

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



Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Jul-23	Jun-23	Jul-22	Month	Year
Total Nonfarm	698,000	698,300	687,600	-300	10,400
Total Private	610,900	611,200	601,200	-300	9,700
Mining and Logging	1,000	900	900	100	100
Construction	31,300	31,400	30,000	-100	1,300
Manufacturing	71,200	70,900	70,400	300	800
Durable Goods	53,300	53,100	52,600	200	700
Non-Durable Goods	17,900	17,800	17,800	100	100
Trade, Transportation, and Utilities	140,300	140,100	138,800	200	1,500
Wholesale Trade	32,700	32,600	31,400	100	1,300
Retail Trade	89,600	89,600	89,000	0	600
Transportation, Warehousing, and Utilities	18,000	17,900	18,400	100	-400
Information	11,600	11,700	11,800	-100	-200
Financial Activities	34,100	34,200	34,500	-100	-400
Financial and Insurance	27,000	27,100	27,400	-100	-400
Real Estate and Rental and Leasing	7,100	7,100	7,100	0	0
Professional and Business Services	103,000	102,600	96,500	400	6,500
Professional, Scientific, and Technical Services	51,700	50,800	47,200	900	4,500
Management of Companies and Enterprises	10,800	10,800	10,800	0	0
Administrative and Support and Waste Management and Remediation Services	40,500	41,000	38,500	-500	2,000
Education and Health Services	125,700	124,700	122,800	1,000	2,900
Educational Services	30,700	30,200	30,200	500	500
Health Care and Social Assistance	95,000	94,500	92,600	500	2,400
Leisure and Hospitality	68,600	70,400	71,100	-1,800	-2,500
Arts, Entertainment, and Recreation	11,300	12,000	12,900	-700	-1,600
Accommodation and Food Services	57,300	58,400	58,200	-1,100	-900
Other Services	24,100	24,300	24,400	-200	-300
Government	87,100	87,100	86,400	0	700
Federal Government	8,700	8,700	8,400	0	300
State Government	22,100	22,200	22,100	-100	0
Local Government	56,300	56,200	55,900	100	400

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	Jul-23	Jun-23	Jul-22
Total Civilian Labor Force	765,030	764,660	778,510
Employed	750,190	751,210	759,440
Unemployed	14,840	13,450	19,070
Unemployment Rate	1.9%	1.8%	2.4%

United States (# in thousands)	Jul-23	Jun-23	Jul-22
Total Civilian Labor Force	168,354	167,910	165,321
Employed	161,982	161,559	159,067
Unemployed	6,372	6,351	6,255
Unemployment Rate	3.8%	3.8%	3.8%

Unemployment Rates by Area

Counties	Jul-23	Jun-23	Jul-22
Belknap	1.8%	1.7%	2.2%
Carroll	1.8%	1.8%	2.2%
Cheshire	2.2%	2.0%	2.6%
Coös	2.3%	2.0%	3.7%
Grafton	1.8%	1.7%	2.3%
Hillsborough	2.0%	1.8%	2.5%
Merrimack	1.7%	1.6%	2.2%
Rockingham	2.0%	1.8%	2.5%
Strafford	1.9%	1.7%	2.4%
Sullivan	1.7%	1.6%	2.4%

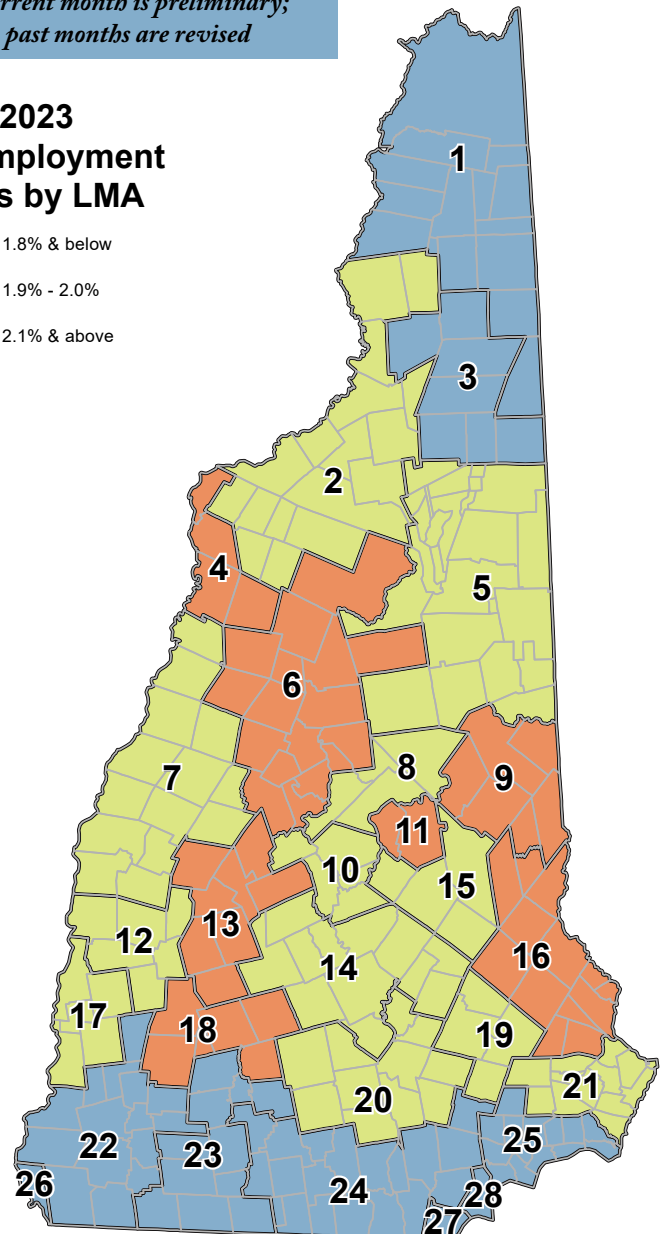
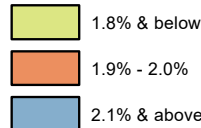
Map Key	Labor Market Areas	Jul-23	Jun-23	Jul-22
1	Colebrook, NH-VT LMA, NH Portion	2.5%	2.3%	6.7%
2	Littleton, NH-VT LMA, NH Portion	1.7%	1.5%	2.4%
3	Berlin NH Micropolitan NECTA	2.7%	2.2%	3.2%
4	Haverhill, NH LMA	2.0%	1.8%	2.7%
5	Conway, NH-ME LMA, NH Portion	1.8%	1.7%	2.0%
6	Plymouth, NH LMA	1.9%	1.7%	2.3%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	1.8%	1.7%	2.4%
8	Meredith, NH LMA	1.7%	1.6%	2.0%
9	Wolfeboro, NH LMA	1.9%	1.9%	2.3%
10	Franklin, NH LMA	1.8%	1.7%	2.4%
11	Laconia, NH Micropolitan NECTA	1.9%	1.9%	2.3%
12	Expanded Claremont, NH estimating area	1.7%	1.6%	2.3%
13	New London, NH LMA	1.9%	1.7%	2.5%
14	Concord, NH Micropolitan NECTA	1.7%	1.5%	2.2%
15	Belmont, NH LMA	1.7%	1.6%	2.2%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	1.9%	1.7%	2.4%
17	Charlestown, NH LMA	1.8%	1.6%	2.4%
18	Hillsborough, NH LMA	1.9%	1.7%	2.6%
19	Raymond, NH LMA	1.8%	1.6%	2.2%
20	Manchester, NH Metropolitan NECTA	1.8%	1.7%	2.4%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	1.7%	1.6%	2.0%
22	Keene, NH Micropolitan NECTA	2.2%	1.9%	2.8%
23	Peterborough, NH LMA	2.1%	1.9%	2.4%
24	Nashua, NH-MA NECTA Division, NH Portion	2.1%	1.8%	2.6%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	2.2%	2.0%	2.8%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	2.6%	2.2%	3.0%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	2.8%	2.4%	3.5%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	2.4%	2.2%	2.8%

Unemployment Rates by Region

Not Seasonally Adjusted	Jul-23	Jun-23	Jul-22
United States	3.8%	3.8%	3.8%
Northeast	3.8%	3.8%	4.1%
New England	2.9%	2.9%	3.6%
Connecticut	3.9%	4.0%	4.3%
Maine	2.5%	2.5%	2.5%
Massachusetts	2.9%	2.8%	3.9%
New Hampshire	1.9%	1.8%	2.4%
Rhode Island	2.4%	3.0%	3.3%
Vermont	1.8%	2.1%	2.6%
Mid Atlantic	4.2%	4.2%	4.3%
New Jersey	4.7%	4.5%	3.6%
New York	4.1%	4.2%	4.3%
Pennsylvania	3.8%	3.8%	4.9%

Current month is preliminary; past months are revised

July 2023 Unemployment Rates by LMA



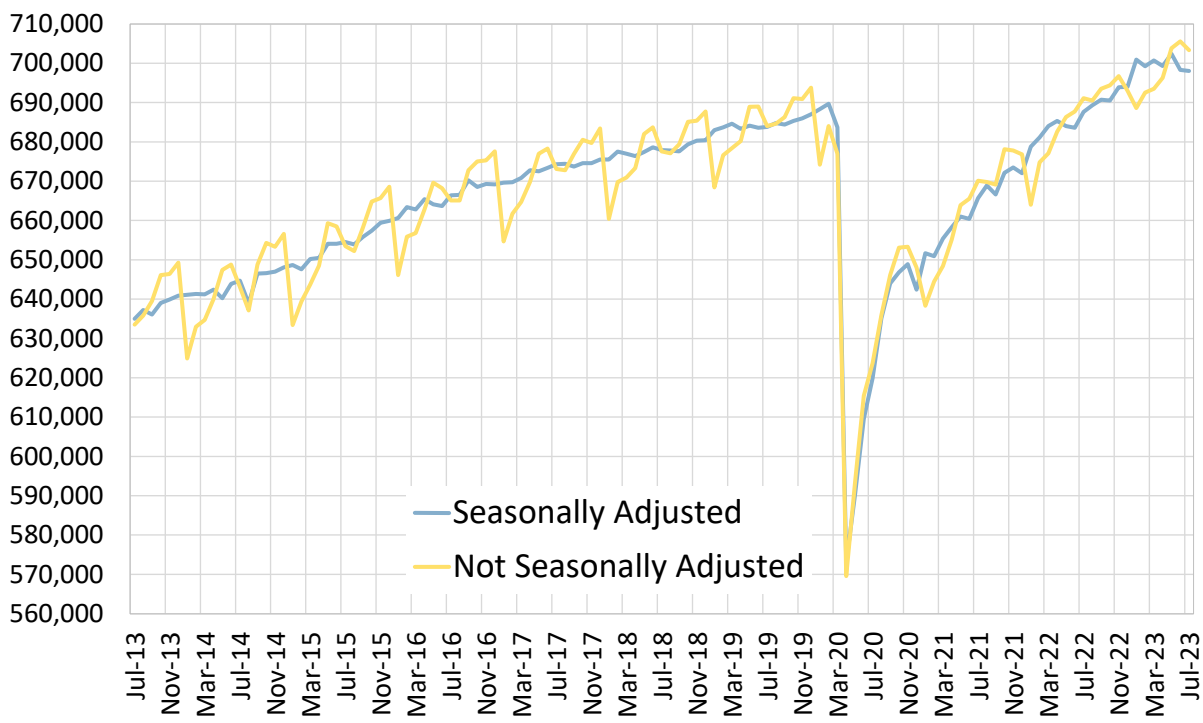
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

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

*Current month
is preliminary;
past months
are revised*

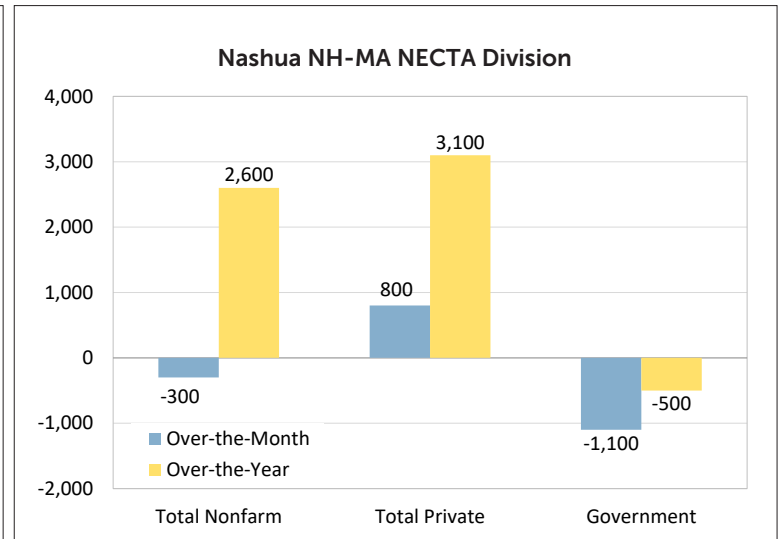
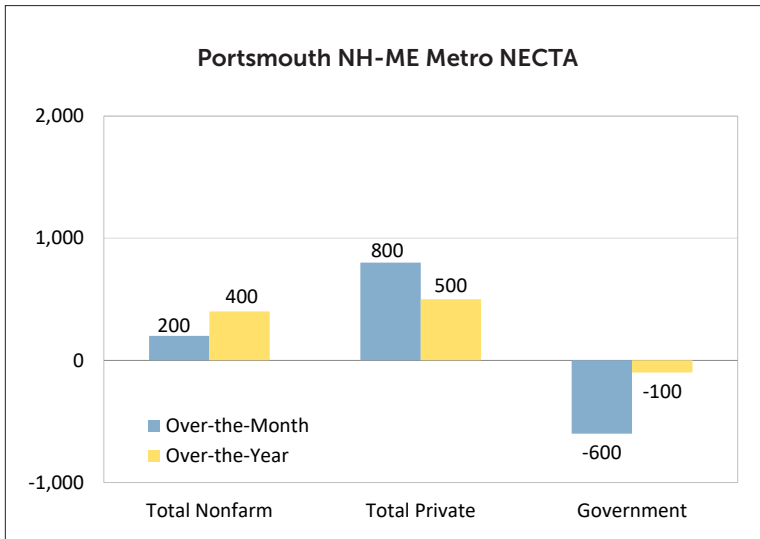
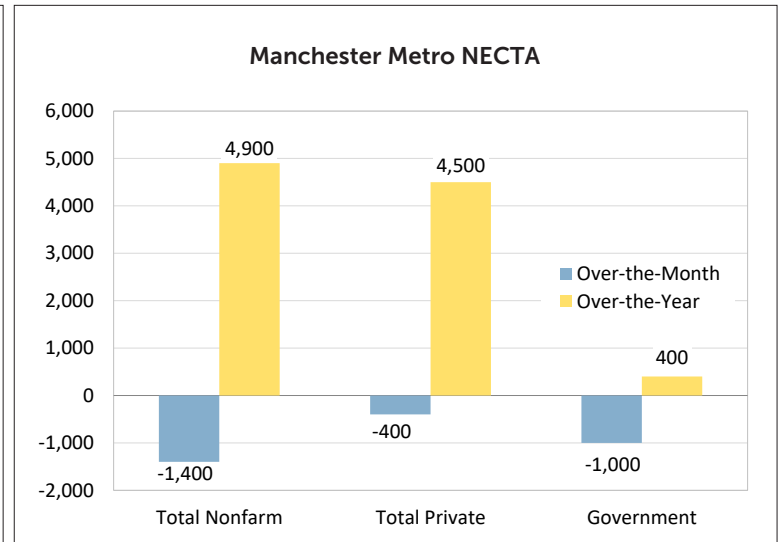
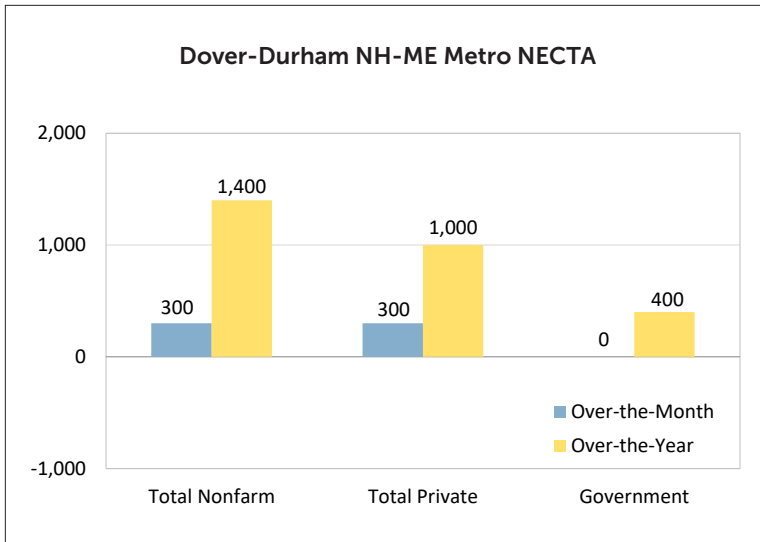
	Number of Jobs			Change From Previous	
	Jul-23	Jun-23	Jul-22	Month	Year
Total Nonfarm	703,300	705,600	691,100	-2,300	12,200
Total Private	625,500	621,800	614,100	3,700	11,400
Mining and Logging	1,000	900	1,000	100	0
Construction	32,700	32,400	31,300	300	1,400
Manufacturing	71,700	71,600	71,000	100	700
Durable Goods	53,600	53,500	53,000	100	600
Non-Durable Goods	18,100	18,100	18,000	0	100
Trade, Transportation, and Utilities	140,600	141,200	139,700	-600	900
Wholesale Trade	32,900	32,800	31,700	100	1,200
Retail Trade	90,600	90,700	90,400	-100	200
Transportation, Warehousing, and Utilities	17,100	17,700	17,600	-600	-500
Information	11,700	11,800	12,000	-100	-300
Financial Activities	34,500	34,500	35,000	0	-500
Professional and Business Services	104,200	103,500	98,300	700	5,900
Education and Health Services	123,800	123,300	117,700	500	6,100
Leisure and Hospitality	80,100	78,000	82,600	2,100	-2,500
Other Services	25,200	24,600	25,500	600	-300
Government	77,800	83,800	77,000	-6,000	800
Federal Government	8,800	8,700	8,500	100	300
State Government	20,400	20,300	20,200	100	200
Local Government	48,600	54,800	48,300	-6,200	300

Total Nonfarm Employment Trend Through July 2023

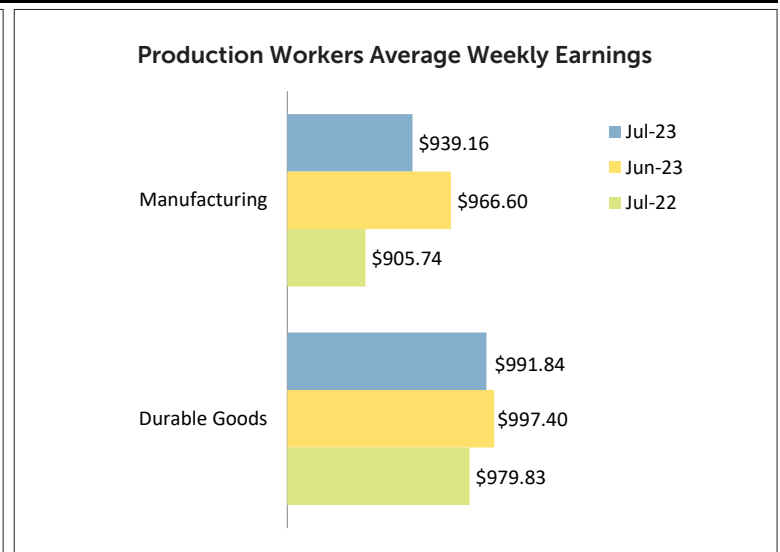
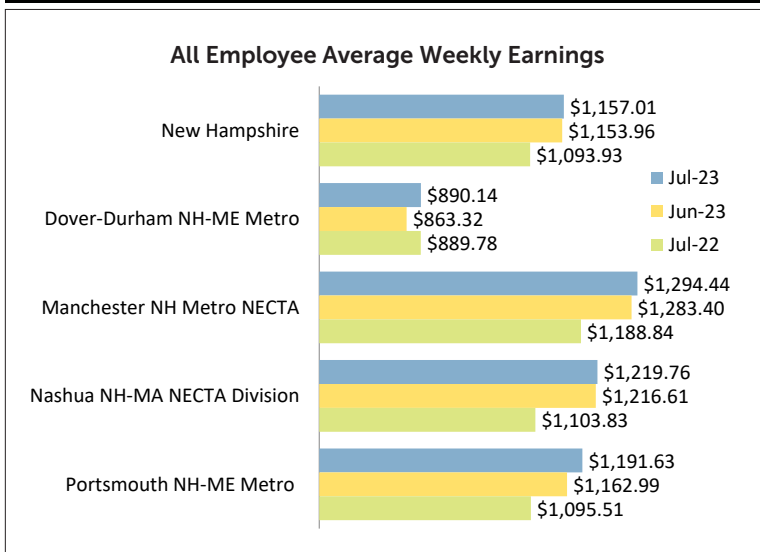


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - July 2023



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 698,000 jobs in July, based on preliminary seasonally adjusted estimates. This was a decrease of 300 non-farm private industry jobs while government employment was unchanged over the month. Five private industry supersectors experienced over-the-month employment gains and five supersectors experienced losses. Seasonally adjusted over-the-month changes reflect the number of jobs that are not attributable to a regular seasonal pattern of employment variability.

The private education and health services supersector added 1,000 jobs in July, after the seasonal adjustment. Professional and business services employment increased by 400, while manufacturing added 300 jobs. The trade, transportation, and utilities supersector gained 200 positions, while mining and logging employment increased by 100 over the month. Leisure and hospitality employment contracted by 1,800 while employment in the other services supersector declined by 200 jobs over the month. The financial activities, information and construction supersectors each lost 100 jobs in July.

Total nonfarm employment in July 2023 was 8,300 jobs above the pre-pandemic level in February 2020. Employment in professional and business services was 17,900 above the pre-pandemic level, while leisure and hospitality was 5,800 jobs below the February 2020 level.

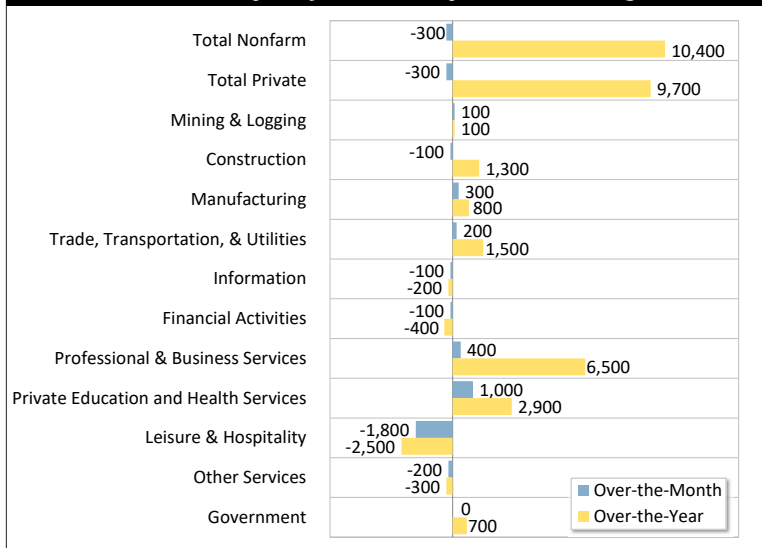
Not Seasonally Adjusted

Preliminary unadjusted estimates for July 2023 indicate that total nonfarm employment increased by 12,200 jobs since July 2022. Five private industry supersectors experienced over the year employment gains and four experienced over-the-year losses. Mining and logging employment was unchanged from July 2022, while government employment increased by 800 over the year.

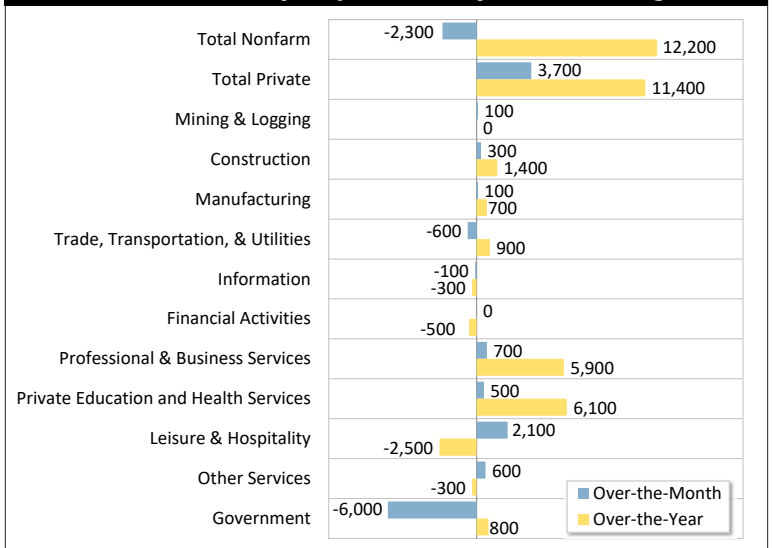
Private education and health services experienced the largest increase, with 6,100 more positions than in July 2022. Professional and business services expanded payrolls by 5,900 over the year, while construction added 1,400 jobs. The trade, transportation, and utilities supersector added 900 jobs and manufacturing employment increased by 700. Leisure and hospitality contracted by 2,500 positions from July 2022 to July 2023. Financial activities employment declined by 500 over the year. Employment in both the other services and information supersectors was 300 jobs less than a year earlier.

– Robert Cote, Research Analyst

Seasonally Adjusted July 2023 Change



Not Seasonally Adjusted July 2023 Change



Consumer Price Index

United States, All Urban Consumers

Not Seasonally Adjusted (CPI-U) (1982-1984=100)

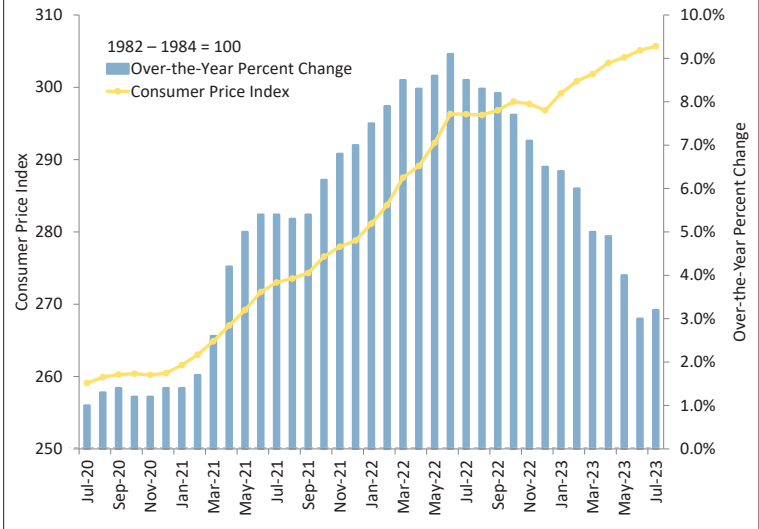
			Change From Previous	
Jul-23	Jun-23	Jul-22	Month	Year
305.691	305.109	296.276	0.2%	3.2%

Northeast, All Urban Consumers

Not Seasonally Adjusted (CPI-U) (1982-1984=100)

			Change From Previous	
Jul-23	Jun-23	Jul-22	Month	Year
313.952	313.329	305.916	0.2%	2.6%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Initial Claims	1,977	1,814	1,974	1,623	2,335	1,762
Continued Weeks Claimed	11,490	12,383	9,869	10,014	10,266	14,088
Average payment for a week of unemployment	\$361.18	\$356.86	\$363.49	\$362.04	\$367.12	\$343.32

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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Claims calls: 1-800-266-2252



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Covered Employment & Wages	228-4060
Current Employment Statistics	228-4175
Local Area Unemployment Statistics	228-4167
Occupational Employment and Wage Statistics	229-4315

