

# New Hampshire ECONOMIC CONDITIONS

November 2019

## Business and Management Occupations among Top Jobs in Short-term Projections, 2018-Q4 to 2020-Q4

President Calvin Coolidge once said, “The chief business of the American people is business.” That has certainly been true throughout history. Occupations involving buying, selling, and managing people have been a source of jobs and will continue to provide opportunities, according to the recently released short-term projections for fourth quarter 2018 through fourth quarter 2020 in New Hampshire. Overall, employment in New Hampshire is expected to increase by 1.5 percent from fourth quarter 2018 to fourth quarter 2020, a gain of 10,900 jobs.

Business-related occupations are concentrated in several major occupational groups: *Management*

*occupations, Business and financial occupations, Sales and related occupations, and Office and administrative support occupations.*

### ***Management, Business and Financial Occupations***

As the economy expands and new businesses and other organizations emerge, there will be a need for more workers to manage these organizations. *General and operations managers* work in nearly every industry, usually in the role of middle management, planning and directing daily operations. Employment in this occupation is projected to increase by 2.3 percent, considerably more than the

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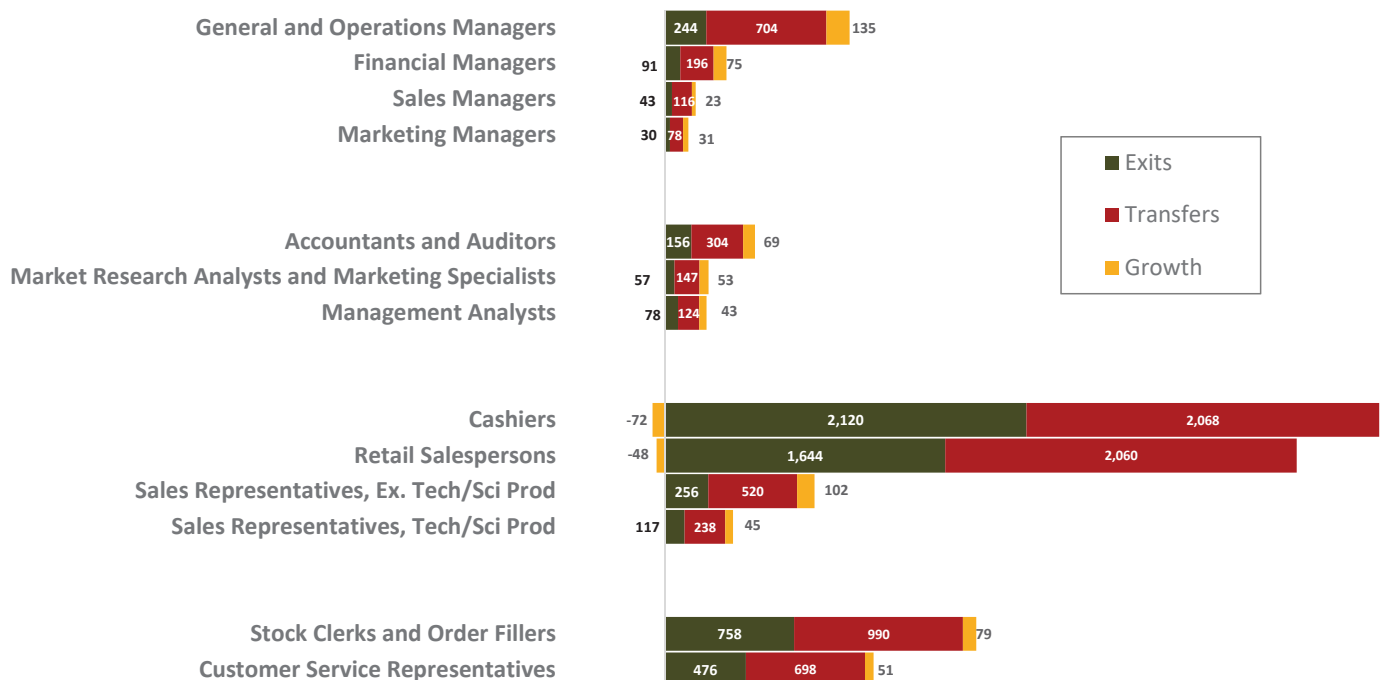
### **Not Seasonally Adjusted Estimates**

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### Openings in Business-related occupations occur mostly to replace workers that leave one occupation for another



statewide average, as 270 new jobs are added over the two-year period. In addition, the need to replace workers that retire or transfer into another occupation will create more than a thousand openings each year.

The short-term outlook for *Financial managers* is also bright, with a 3.9 percent increase expected and 150 new jobs by 2020 fourth quarter, with a total of 360 openings projected each year. *Financial managers* are primarily employed in the *Credit intermediation and related activities* industry (banks and credit unions, for example), insurance companies, and corporate headquarters. Changes in economic trends emphasizing risk management and increased cash holdings by companies contribute to increased demand for this occupation.

Increased demand for *Marketing managers* and *Sales managers* is driven by similar factors, including the continued growth of online shopping and the need for “brick and mortar” stores to adapt to a changing retail environment. Both occupations are projected to grow faster than average and create more than 300 openings, combined.

*Market research analysts and marketing specialists* most likely work for a *Marketing manager*, analyzing the explosion of data collected online and through other channels to enable better business decisions. A wide variety of industries employs workers in this occupation. The projected employment growth of 5.1 percent over two years for this occupation is one of the fastest in this round of short-term projections.

*Accountants and auditors* are also expected to be in demand through 2020 fourth quarter as a wide variety of industries, led by *Accounting and bookkeeping services*, require their expertise in preparing and examining financial records. Increased globalization can only serve to increase demand for accountants with specialized knowledge. Overall, an increase of 138 jobs is projected for the two-year period, a gain of 2.6 percent.

There are less than half as many *Management analysts* as there are *Accountants and auditors* in New Hampshire, but workers employed in this occupation provide critical support to organizations in gathering information, analyzing data, and developing solutions

and better practices. Nearly 250 openings are projected each year due to growth and the need to replace workers that leave the occupation.

Generally, all of the above occupations require a Bachelor’s degree for entry-level employment, and, in some cases, an advanced degree would be preferred. In the case of *Management* occupations, some years of work experience related to the occupation is a prerequisite.

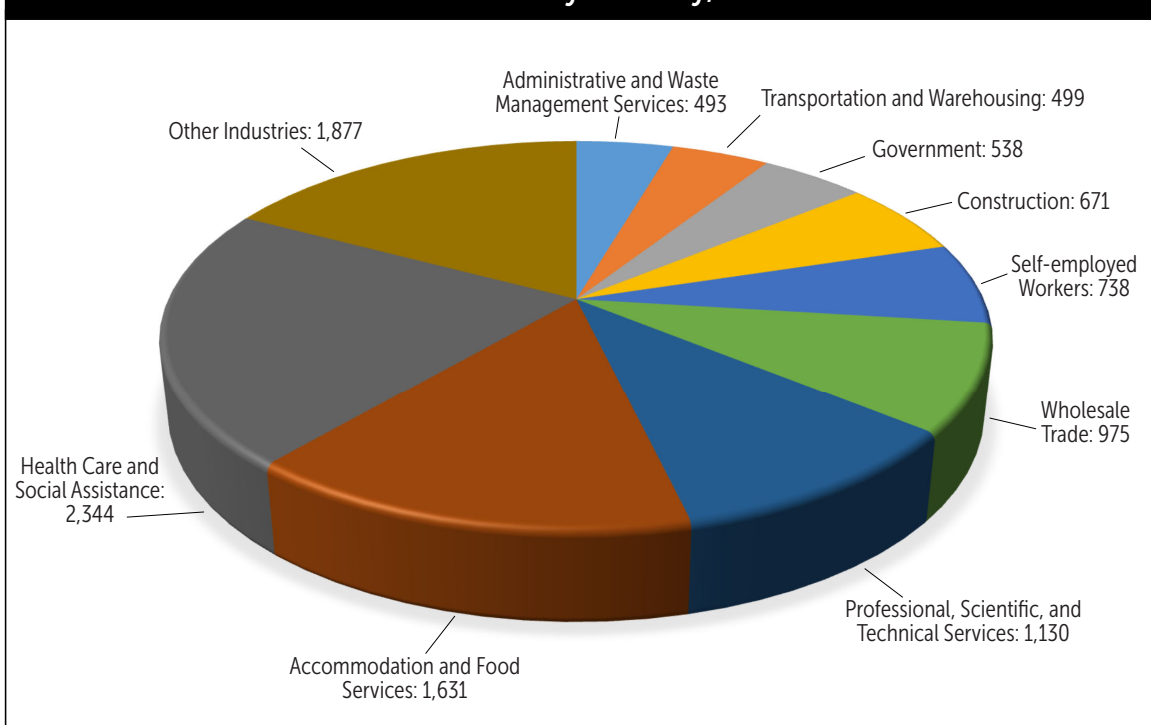
### ***Sales and related occupations***

Recent employment trends for *Cashiers and Retail salespersons* have been negative, mostly due to increased online sales and the prevalence of self-checkout systems. That is projected to be the case through 2020 fourth quarter, with both occupations expected to decline by 150 and 100 jobs, respectively.

Nonetheless, because workers in this occupation frequently move on to other occupations or leave the workforce entirely, there will be an annual need for 4,100 *Cashiers* and 3,700 *Retail salespersons*.

Online sales do not have as much impact on employment at the wholesale level, where face-to-face contact is essential for *Sales representatives, wholesale and manufacturing*. These workers are classified into two separate occupations who sell goods for wholesalers or manufacturers, one focusing on scientific and technical products, and the other, selling products that are not scientific or technical. Employment in each occupation is projected to grow by 2.7 percent over two years with nearly 300 new jobs. Workers in these occupations are predominantly

**Number of New Jobs Added by Industry, 2018-Q4 to 2020-Q4**



employed by independent wholesalers of both durable and nondurable goods instead of directly working for manufacturers.

### Office and administrative support occupations

While overall projected growth of 0.5 percent for this major occupational group is lower than average, there are more openings expected than in any other group, with 12,300 total openings each year. Nearly all openings are from the need to replace workers that leave the occupation.

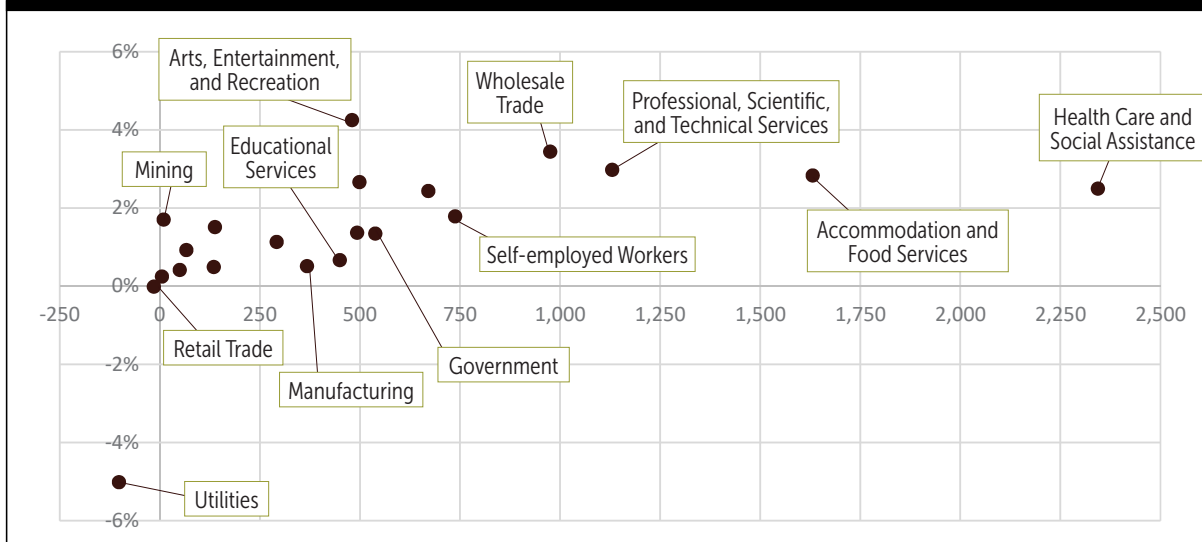
More than 1,800 annual openings are expected for *Stock clerks and order fillers* during the two-year period and an additional 1,200 for *Customer service representatives*. Workers in these occupations often move up through a company or organization, creating openings.

### Overall Industry Trends

Industry demand drives growth for workers in occupations typically employed in that industry. New Hampshire industry subsectors projected to add the most jobs over the two-year period are *Food services and drinking places* (1,515 jobs), *Ambulatory health care services* (1,293 jobs), and *Hospitals* (809 jobs).

Nearly half of all jobs expected to be added by 2020 Q4 are in three industry sectors: *Health Care and Social Assistance*, *Accommodation and Food Services* and *Professional, Scientific, and Technical Services*. These sectors are also projected to grow faster than the statewide average. While growth rate is an important factor, high growth alone is not necessarily an indicator of substantial job gains. The graph above plots each industry sector by both growth rate and the number of jobs added. Points further to the right are adding a larger number of jobs, while points higher on the graph have a higher growth rate. *Arts, Entertainment and Recreation* is projected to grow faster than any other industry, but since the industry is relatively small, many other industries are expected to create more jobs while growing at a smaller rate. The *Utilities* sector is one of the smallest industries in New Hampshire, with employment of 2,033 individuals in fourth quarter 2018. This industry is expected to lose 102 jobs, or 5 percent of its total workforce, by fourth quarter 2020.

Growth Rate and Number of New Jobs, by Industry 2018-Q4 to 2020-Q4



Industry subsectors with high projected growth rates include *Management, scientific, and technical consulting services* (5.8 percent), *Office administrative services* (6.1 percent), and *Architectural, engineering and related services* (5.2 percent).

### Overall Projections

Employment in New Hampshire is projected to increase by 1.5 percent from fourth quarter 2018 to fourth quarter 2020, adding 10,900 jobs. Nearly 83,600 job openings are projected annually during this two-year period. An estimated 33,600 openings will be created to replace workers leaving the labor force and another 44,500 will be created to replace workers who transfer from one occupational group to another.

- Michael Argiopolis  
Labor Market Analyst

The Economic and Labor Market Information Bureau publishes short-term projections twice each year to assess how changes in current economic conditions and seasonality affect demand for workers. Frequent updates of short-term projections give users the best available indication of employment expectations for the upcoming two years.

Short-term projections, like long-term projections, are affected by changes in industry demand and changes in the types of occupations employed by each industry. Both short-term and long-term projections are affected by demographic changes, such as the age of the population. Short-term projections are also affected by trends in the business cycle that are temporary in nature. Projected occupational employment changes give job seekers, career counselors, educators, and workforce professionals a guide to occupations with favorable employment prospects in the short-term.

Short-term projections data for all occupations are available on the Bureau's web site at <https://www.nhes.nh.gov/elmi/products/proj.htm>