

New Hampshire ECONOMIC CONDITIONS

February 2025

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Nashua River - Nashua NH Adobe Stock #1036047281

Main St, Concord NH Adobe Stock #392408249

Remote and Hybrid Work in New Hampshire

Regional and Industry Outlook

Even as prominent companies nationwide instituted return-to-office policies, remote workers remained a notable segment of the overall workforce and a vital component of key industries in 2024. According to the Census Bureau’s 2023 American Community Survey (ACS) one-year estimates, about 16 percent of workers in New Hampshire worked from home, down from 17.3 percent in 2022. In practice, the wording of the ACS question only captures those who are fully remote; the survey design takes respondents working in a hybrid arrangement and groups them by their commuting mode when they do work in the office. While fully remote work may have declined slightly, evidence suggests that a hybrid model may have more staying power.

The Quarterly Census of Employment and Wages (QCEW) can be used to estimate the prevalence of remote work in certain industries by isolating employment and wages categorized under the “995 – Unassigned”

location code. This code indicates that an establishment has no fixed physical location within the state but employs workers living in New Hampshire: in-state hybrid employees are therefore excluded. Fully remote workers employed at an establishment with a fixed physical location in New Hampshire are also excluded, regardless of whether they work in this location. The most recent QCEW data, published in January, covers the second quarter of 2024. Estimates of remote worker percentages based on QCEW data are simply the share of average monthly employment that is not assigned to a primary location. In the second quarter of 2024, unassigned firms accounted for 28.5 percent of all private firms in New Hampshire – an increase of 1.2 percent since the second quarter 2023. Those firms made up 7.8 percent of average monthly private employment – up 0.4 percent year-over-year.

At the industry sector level, approximately 26 percent of professional, scientific, and technical

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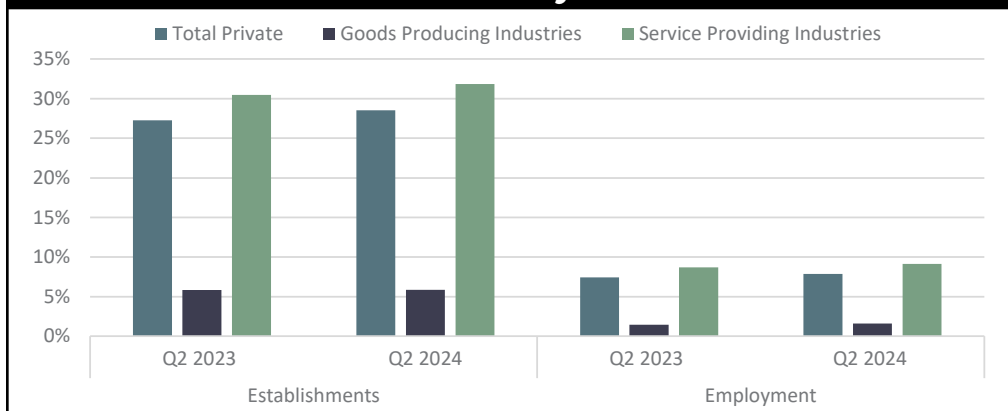
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services employment has no fixed location within New Hampshire. This sector includes software developers, accountants, lawyers, and consultants among others. About 22 percent of administrative and support services employment – covering office administrative services, employment services, and other services that support the operations of other organizations – has no fixed location. On the subsector level, insurance carriers and related activities, as well as various types of wholesaling, also occur remotely at similar rates in the state.

Due to the lag in QCEW data release, it is possible that more employers are operating within the state without a primary location and are yet to be reclassified. Firms above a specified employee count are surveyed on a rotating basis every three years to update administrative details (e.g., location) to ensure data quality.¹ For continuity purposes, exceptionally large firms assigned to the same location for a long time may continue to be tied statistically to that location even if they are known to have gone remote and do not maintain physical worksites. This helps to avoid creating the statistical illusion that a region lost workers

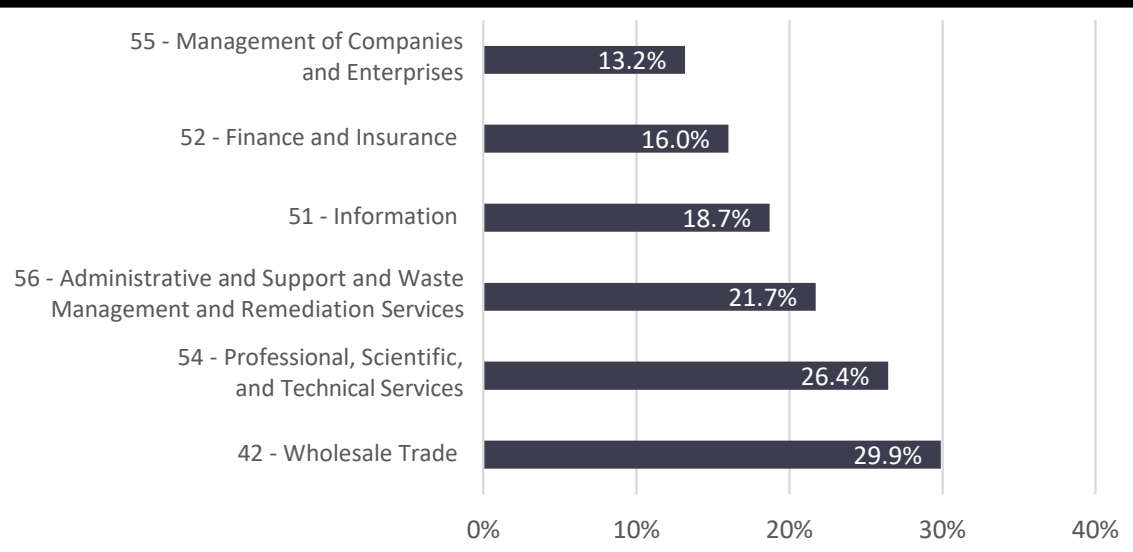
Percentage of Establishments and Employment with No Primary Location



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

1 U.S. Bureau of Labor Statistics. (2025, February 7). Annual Refiling Survey (ARS) FAQs Page. Retrieved from U.S. Bureau of Labor Statistics: <https://www.bls.gov/respondents/ars/faqs.htm>

Percent of Total QCEW Monthly Employment with No Primary Location - Sector Level 2024 Q2



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

when firms are moved from a location code to a 995 code. Procedural adaptations like these may explain part of the discrepancy between QCEW remote estimates and survey data.

Recent job listings from the fourth quarter of 2024 also shed some light on which industries, companies, and occupations continue to embrace remote or hybrid work beyond pandemic impacts. Among postings for full-time, permanent employment advertised as either remote² or hybrid eligible, the top occupations in New Hampshire by number of unique postings were software developers, project managers, marketing managers, and wholesale representatives. Of the firms hiring for these positions, the top industries were colleges and universities, portfolio management and investment advice, and direct health and medical insurance carriers.³

Commuters

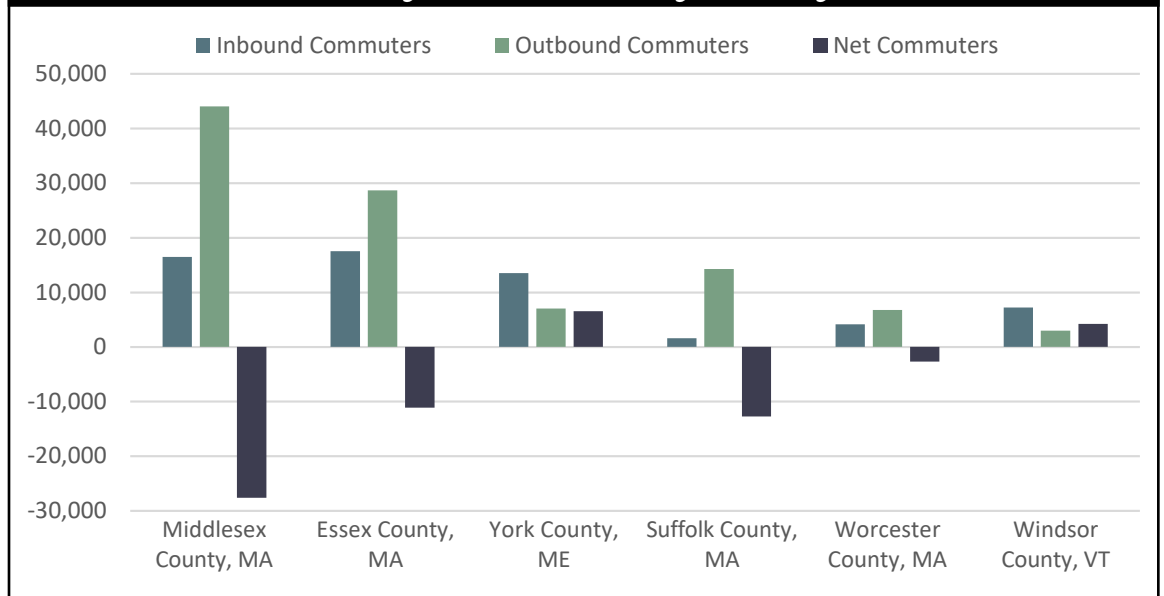
Commuting pattern data shows longer mean commuting times for workers

living in Rockingham and Hillsborough counties – and a high level of commuter interchange between the border counties of New Hampshire and Massachusetts. Middlesex, Essex, and Worcester counties span most of the New Hampshire-Massachusetts border and Boston city proper is located within Suffolk County.

For workers commuting from southern New Hampshire to Massachusetts border counties, hybrid work

policies are more prevalent than in other regions of the state. In 2024, there were 684,354 unique job postings for full-time, permanent positions in the Manchester-Nashua MSA and the Boston-Cambridge-Newton MSA (which includes Rockingham and Strafford counties). Of those postings, 64,303 or about 9.4 percent were advertised as remote or hybrid. Limiting the data universe to just postings in “remote-intensive” industries as defined above, the proportion rises to about 13 percent.⁴

Origin and Destination of New Hampshire Daily Commuters by County

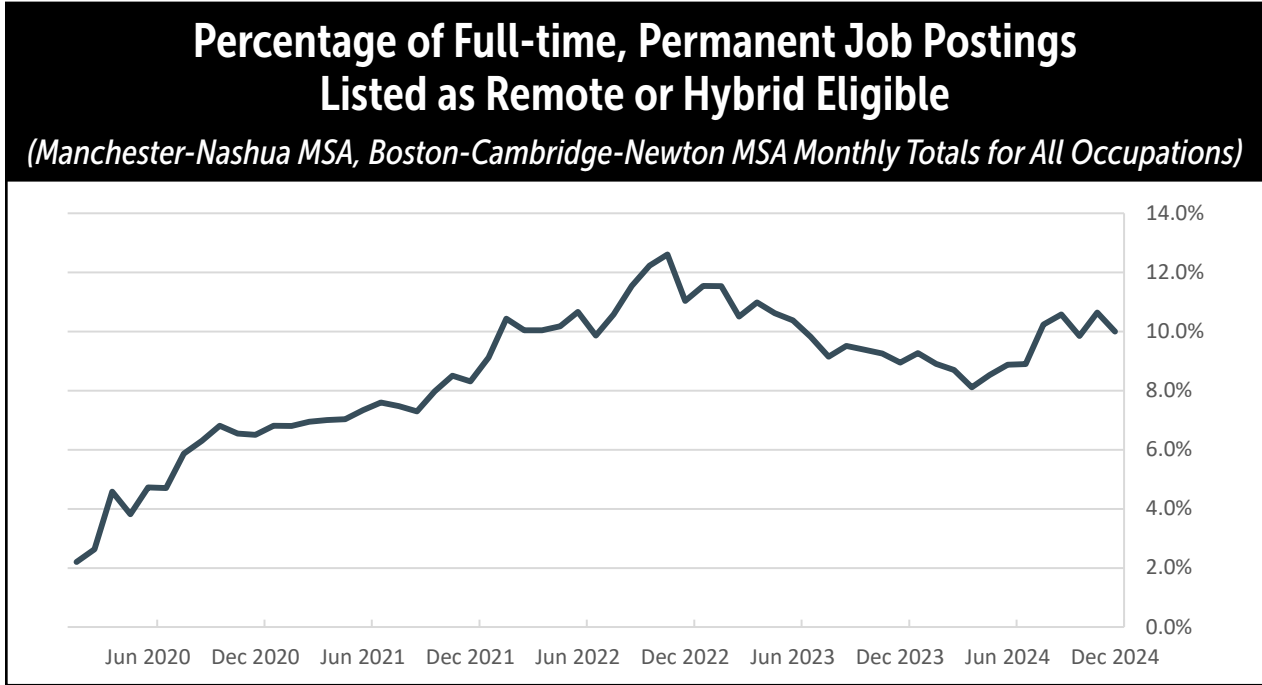


Source: Lightcast Data

² Where the poster is located in-state

³ Lightcast Data

⁴ Ibid.



Source: Lightcast Data

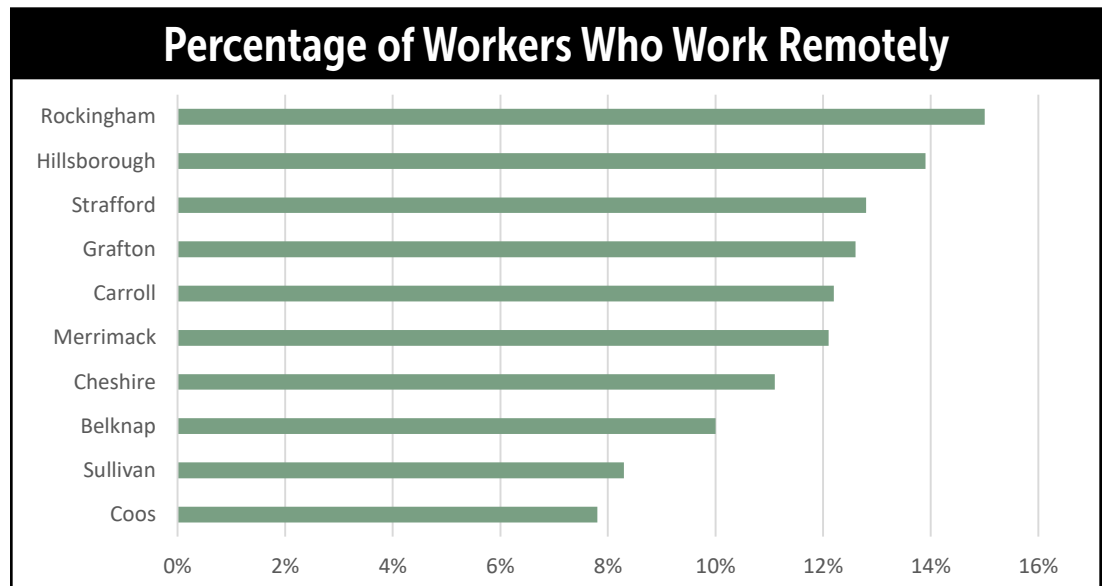
These numbers only cover new hires in the area so the true percentage of border-region hybrid employment in these industries may be higher due to long-term employees retaining hybrid arrangements left over from the pandemic. If hybrid/remote companies begin to reduce headcount through layoffs or by implementing strict return-to-office policies, the “new hire” remote rate will act as a constraint. The overall percentage may naturalize to align with the “new hire” rate as workers seeking new hybrid or remote employment compete for the limited number of vacant hybrid and remote positions.

What Determines the Share of Remote Workers in a County?

New Hampshire’s remote workers are not distributed proportionally across counties. The Census Bureau’s 2019-2023 ACS five-year estimates provide county-level commuting data that show Rockingham and Hillsborough Counties have notably higher rates of remote work, while Coös and Sullivan Counties are considerably lower than the overall statewide percentage.⁵ Higher rates of remote work in a county appears to be positively correlated with total population (as a proxy for urbanization) and educational

attainment as well as median household income – though the directionality of that relationship is unclear.

Industry mix plays a large role in the variance of remote work rates by county as well. Merrimack County, the third most populous and third highest-earning of the ten counties, ranks sixth in percentage of remote workers – possibly due to a generally lower level of remote work penetration in healthcare and government administration, sectors which are highly concentrated in Merrimack County compared to Rockingham and Hillsborough.⁶ Crucially, exceptions to the trend can be the result of definitional industry facts rather than employer policy. As a caveat, healthcare is an illustrative example: a high-earning, education-intensive sector that



Source: United States Census Bureau, American Community Survey 2019-2023 Five-Year Estimates

⁵ Because of the 2019-2023 ACS Five-Year Estimates’ longer sample period, statewide percentages will not agree with the 2023 ACS One-Year Estimates cited above

⁶ Ibid.

largely requires an in-person presence to render services. While demographic factors like population and educational attainment help predict the percentage of remote workers in an area, the concentration of workers in select industries relative to regional and national averages is also important.

The Future of Work-from-Home

Part of the difficulty in measuring hybrid work stems from definitional challenges. As an example, an employee who has not worked in-person since the pandemic, but their company maintains an office in-state. According to the definition used in QCEW data, they are in-person, though most would disagree. These nuances, along with the geographically diffuse nature of fully remote work, make remote and hybrid work difficult to document with a high degree of precision. Though remote employers tend to be smaller in size, assigning accurate industrial codes to unassigned firms in New Hampshire can be difficult.

Certain industries, however, have demonstrated a clear enthusiasm for the practice that shows no signs of slowing down. Despite inspired debate about the advantages and drawbacks of remote work on worker productivity and company culture, office space renewals declined sharply in New Hampshire throughout 2024. As of January, the Southern New Hampshire commercial real estate market does not have any new office space under construction, and the office vacancy rate across all property classes rose to 10.5% in 2024 – its highest level in five years.⁷ Commercial landlords in Manchester have adjusted to the oversupply by repurposing as much as 7.6 percent of the submarket's office space.⁸ Steps like these demonstrate that other market players have already reckoned with the indelible changes remote and hybrid work models have made to the economic landscape.

– Jack Becker, Economist

⁷ Cushman & Wakefield Research Unit. (2025). Marketbeat - Southern New Hampshire Office Q4 2024. Cushman & Wakefield.

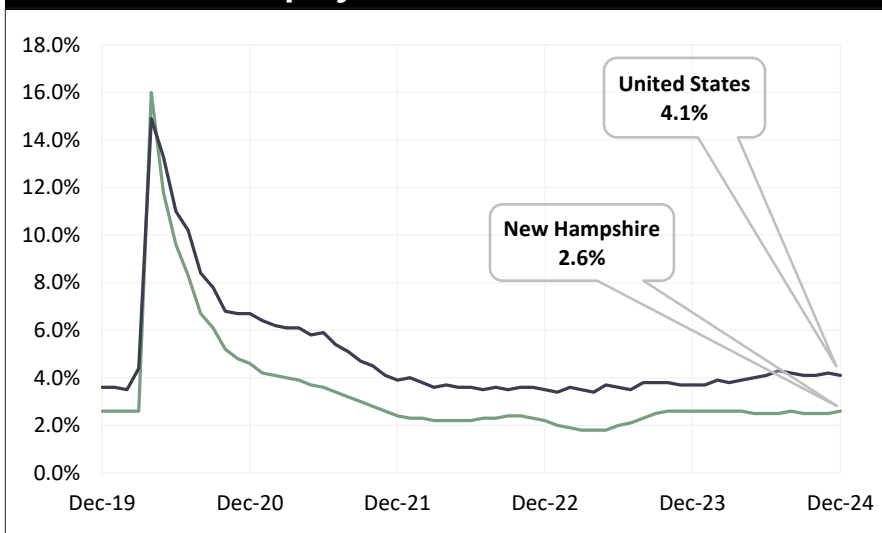
⁸ Rohrer, R. (2024). Navigating Shifts: New Hampshire's Office Market Resilience Amid National Uncertainty. Manchester: Colliers.

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Dec-24	Nov-24	Dec-23
United States	4.1%	4.2%	3.8%
Northeast	4.0%	4.0%	4.0%
New England	3.6%	3.5%	3.3%
Connecticut	3.0%	3.0%	4.2%
Maine	3.2%	3.1%	3.4%
Massachusetts	4.1%	4.0%	3.2%
New Hampshire	2.6%	2.5%	2.6%
Rhode Island	4.6%	4.6%	3.4%
Vermont	2.4%	2.4%	2.3%
Mid Atlantic	4.2%	4.2%	4.3%
New Jersey	4.6%	4.6%	4.8%
New York	4.4%	4.4%	4.6%
Pennsylvania	3.6%	3.5%	3.4%

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



Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Dec-24	Nov-24	Dec-23	Month	Year
Total Nonfarm	719,000	716,800	704,700	2,200	14,300
Total Private	630,000	627,600	617,300	2,400	12,700
Mining and Logging	900	900	900	0	0
Construction	32,200	32,100	31,500	100	700
Manufacturing	69,800	70,300	70,900	-500	-1,100
Durable Goods	52,100	52,600	52,700	-500	-600
Non-Durable Goods	17,700	17,700	18,200	0	-500
Trade, Transportation, and Utilities	141,800	141,000	139,600	800	2,200
Wholesale Trade	31,800	31,500	31,400	300	400
Retail Trade	91,800	91,100	89,500	700	2,300
Transportation, Warehousing, and Utilities	18,200	18,400	18,700	-200	-500
Information	11,500	11,400	11,600	100	-100
Financial Activities	34,400	34,400	34,300	0	100
Financial and Insurance	26,800	26,800	26,700	0	100
Real Estate and Rental and Leasing	7,600	7,600	7,600	0	0
Professional and Business Services	100,400	100,300	98,600	100	1,800
Professional, Scientific, and Technical Services	49,500	49,500	47,700	0	1,800
Management of Companies and Enterprises	11,200	11,100	11,000	100	200
Administrative and Support and Waste Management and Remediation Services	39,700	39,700	39,900	0	-200
Education and Health Services	137,300	136,700	130,300	600	7,000
Educational Services	34,900	34,500	32,500	400	2,400
Health Care and Social Assistance	102,400	102,200	97,800	200	4,600
Leisure and Hospitality	75,800	75,000	75,100	800	700
Arts, Entertainment, and Recreation	15,700	15,100	15,000	600	700
Accommodation and Food Services	60,100	59,900	60,100	200	0
Other Services	25,900	25,500	24,500	400	1,400
Government	89,000	89,200	87,400	-200	1,600
Federal Government	9,100	9,100	8,900	0	200
State Government	22,400	22,500	22,100	-100	300
Local Government	57,500	57,600	56,400	-100	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	Dec-24	Nov-24	Dec-23
Total Civilian Labor Force	771,760	769,770	758,540
Employed	750,600	748,630	738,750
Unemployed	21,160	21,140	19,790
Unemployment Rate	2.7%	2.7%	2.6%

United States (# in thousands)	Dec-24	Nov-24	Dec-23
Total Civilian Labor Force	167,746	168,164	166,661
Employed	161,294	161,456	160,754
Unemployed	6,452	6,708	5,907
Unemployment Rate	3.8%	4.0%	3.5%

Unemployment Rates by Area

Counties	Dec-24	Nov-24	Dec-23
Belknap	2.6%	2.7%	2.6%
Carroll	2.8%	2.8%	2.9%
Cheshire	2.7%	2.8%	2.7%
Coös	2.9%	2.8%	3.2%
Grafton	2.2%	2.3%	2.2%
Hillsborough	3.0%	3.0%	2.8%
Merrimack	2.3%	2.4%	2.2%
Rockingham	2.9%	2.9%	2.7%
Strafford	2.4%	2.5%	2.3%
Sullivan	2.2%	2.3%	2.3%

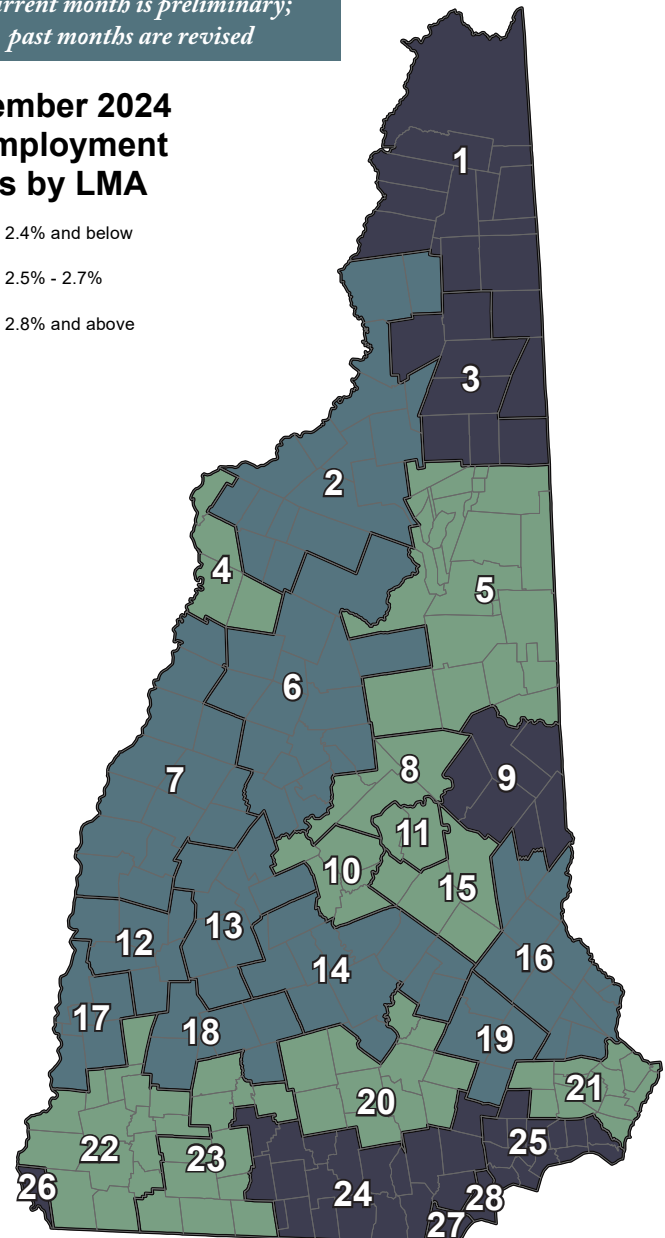
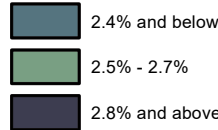
Map Key	Labor Market Areas	Dec-24	Nov-24	Dec-23
1	Colebrook, NH-VT LMA, NH Portion	3.4%	2.7%	3.9%
2	Littleton, NH-VT LMA, NH Portion	2.1%	2.1%	2.4%
3	Berlin NH Micropolitan NECTA	3.2%	3.3%	3.4%
4	Haverhill, NH LMA	2.6%	2.5%	2.6%
5	Conway, NH-ME LMA, NH Portion	2.6%	2.6%	2.8%
6	Plymouth, NH LMA	2.2%	2.4%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

Unemployment Rates by Region

Not Seasonally Adjusted	Dec-24	Nov-24	Dec-23
United States	3.8%	4.0%	3.5%
Northeast	3.8%	3.8%	3.8%
New England	3.6%	3.5%	3.3%
Connecticut	2.7%	2.7%	4.0%
Maine	3.6%	3.6%	3.5%
Massachusetts	4.2%	3.9%	3.2%
New Hampshire	2.7%	2.7%	2.6%
Rhode Island	4.2%	4.5%	3.5%
Vermont	2.5%	2.5%	2.2%
Mid Atlantic	3.9%	3.9%	4.0%
New Jersey	4.2%	4.2%	4.5%
New York	4.1%	4.2%	4.4%
Pennsylvania	3.3%	3.3%	2.9%

Current month is preliminary; past months are revised

December 2024 Unemployment Rates by LMA



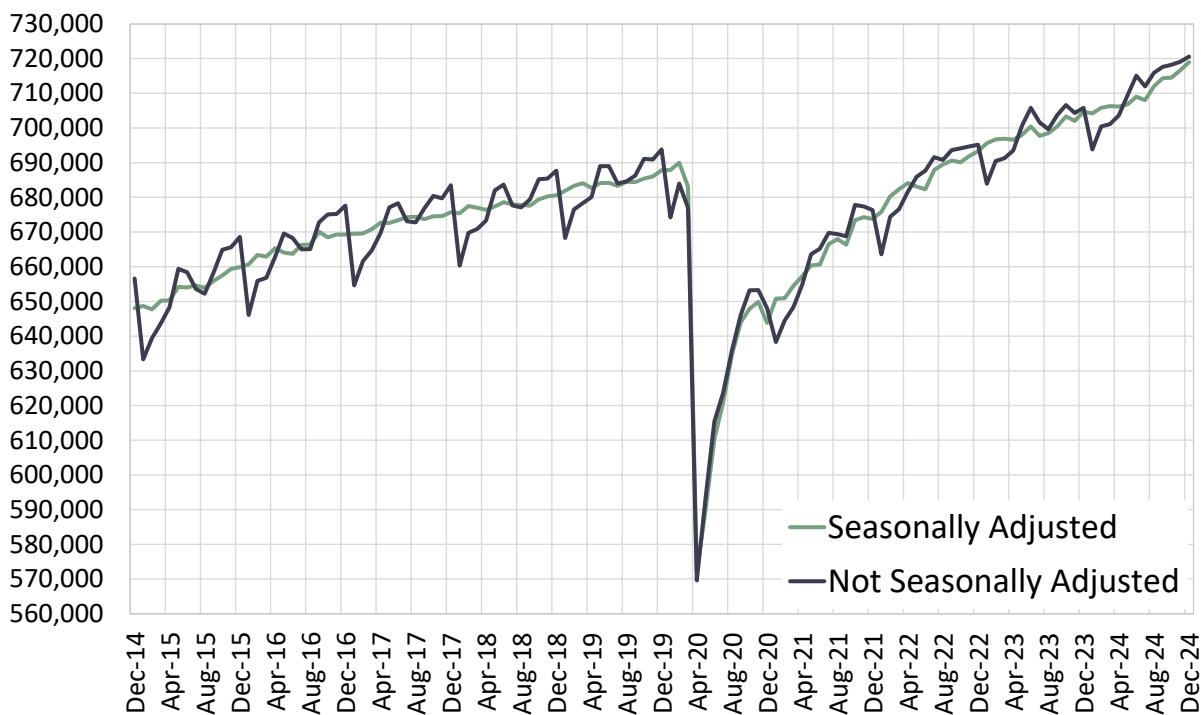
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted

Current month
is preliminary;
past months
are revised

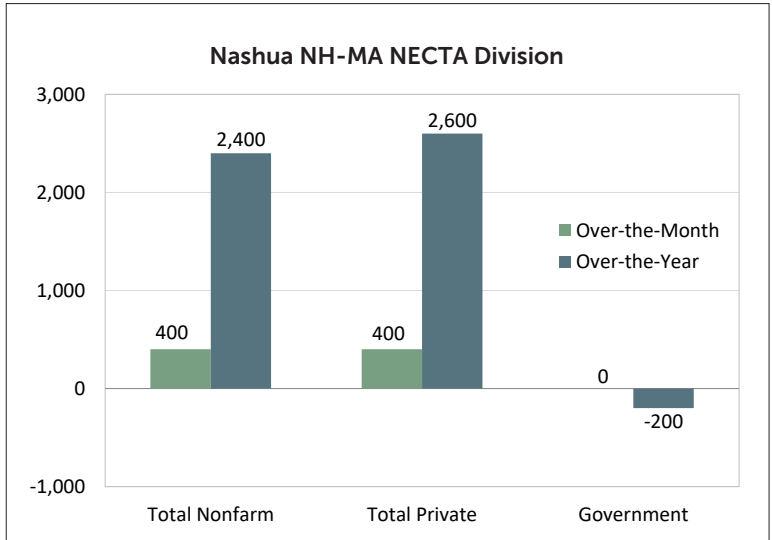
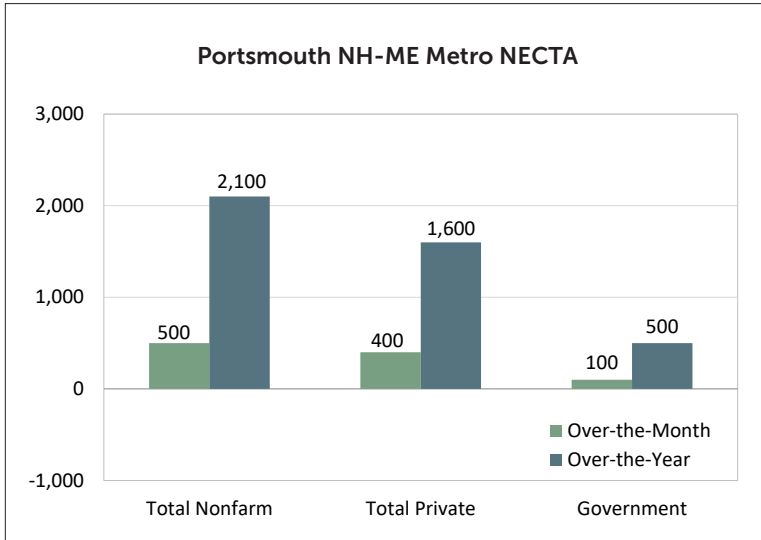
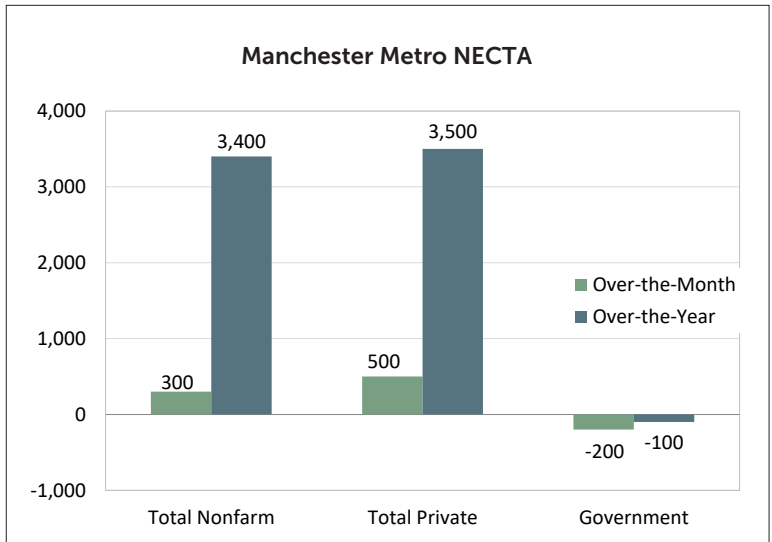
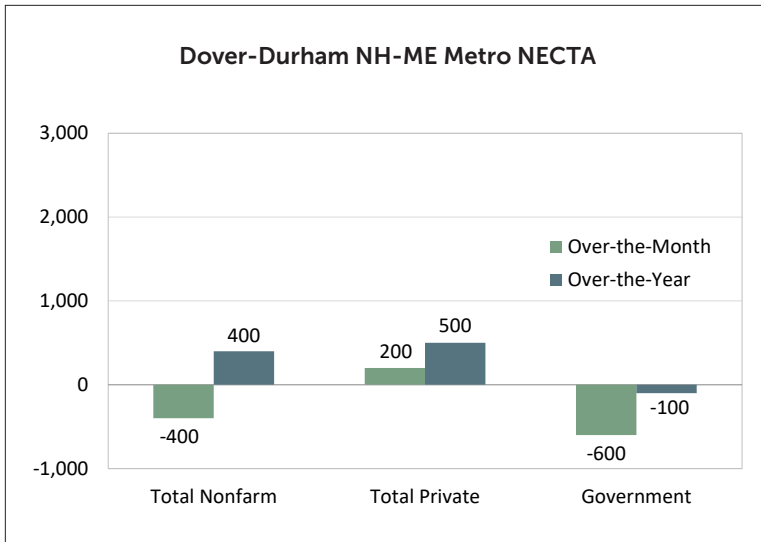
	Number of Jobs			Change From Previous	
	Dec-24	Nov-24	Dec-23	Month	Year
Total Nonfarm	720,600	718,800	705,800	1,800	14,800
Total Private	629,000	627,000	615,600	2,000	13,400
Mining and Logging	900	900	900	0	0
Construction	31,700	32,500	31,100	-800	600
Manufacturing	70,200	70,400	70,900	-200	-700
Durable Goods	52,400	52,800	52,700	-400	-300
Non-Durable Goods	17,800	17,600	18,200	200	-400
Trade, Transportation, and Utilities	144,800	142,300	142,700	2,500	2,100
Wholesale Trade	31,800	31,500	31,300	300	500
Retail Trade	93,600	91,800	91,300	1,800	2,300
Transportation, Warehousing, and Utilities	19,400	19,000	20,100	400	-700
Information	11,400	11,300	11,500	100	-100
Financial Activities	34,500	34,600	34,300	-100	200
Professional and Business Services	100,000	100,200	98,300	-200	1,700
Education and Health Services	137,700	138,800	130,500	-1,100	7,200
Leisure and Hospitality	72,500	70,800	71,500	1,700	1,000
Other Services	25,300	25,200	23,900	100	1,400
Government	91,600	91,800	90,200	-200	1,400
Federal Government	9,100	9,100	8,900	0	200
State Government	22,700	23,400	22,700	-700	0
Local Government	59,800	59,300	58,600	500	1,200

Total Nonfarm Employment Trend Through December 2024

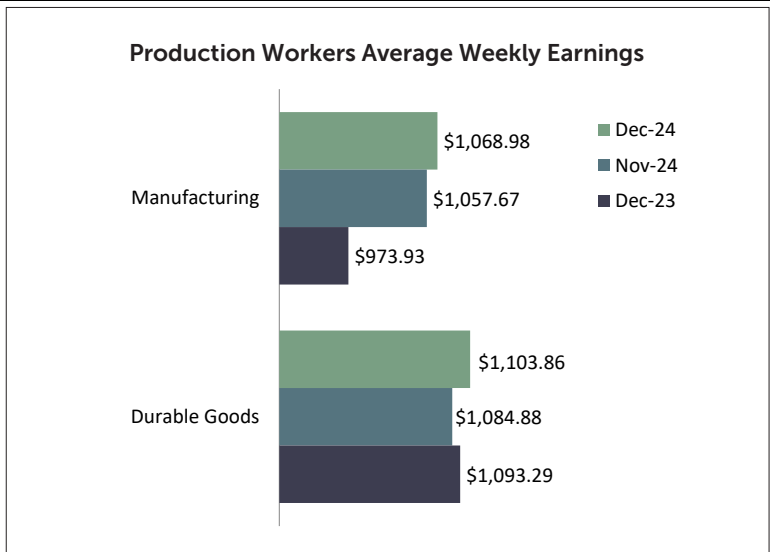
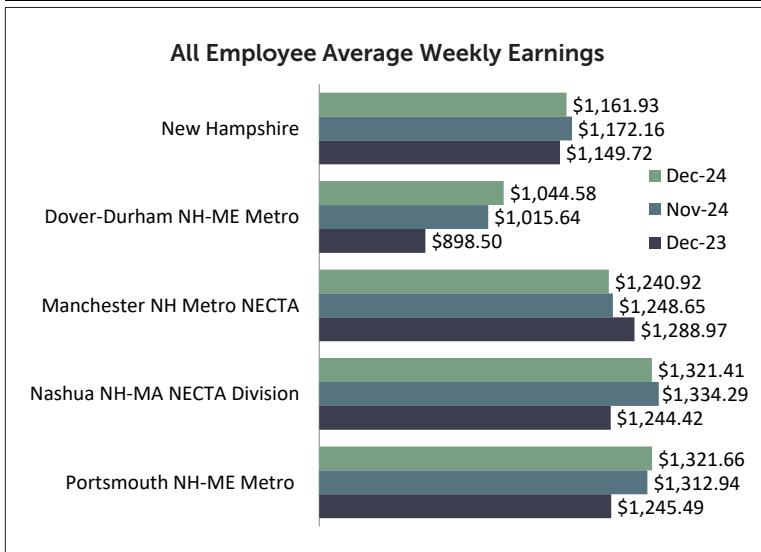


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - December 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 719,000 jobs in December, based on preliminary seasonally adjusted estimates. This was an increase of 2,400 non-farm private industry jobs, while government employment decreased by 200 over the month. Seven private industry supersectors experienced over-the-month employment gains and one supersector experienced a loss. Employment in both mining and logging and financial activities was unchanged over the month. 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 trade, transportation, and utilities and leisure and hospitality supersectors increased by 800 in December. Private education and health services employment increased by 600 over the month, while the other services supersector added 400 positions. The construction, information and professional and business services supersectors each added 100 jobs. Manufacturing employment declined by 500 over the month after the seasonal adjustment.

Total nonfarm employment in December 2024 was 29,000 jobs above the pre-pandemic level in February 2020. Employment in professional and business services was 15,400 above the pre-pandemic level, while employment in the private education and health services supersector was 10,600 jobs above the February 2020 level.

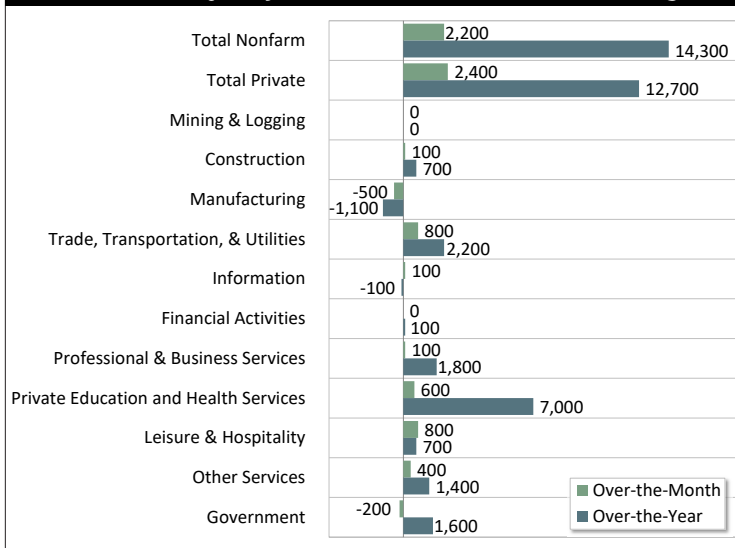
Not Seasonally Adjusted

Preliminary unadjusted estimates for December 2024 indicate that total nonfarm employment increased by 14,800 jobs since December 2023. Seven private industry supersectors experienced over the year employment gains and two experienced over-the-year losses. Employment in the mining and logging supersector was unchanged from December 2023, while government employment increased by 1,400 over the year.

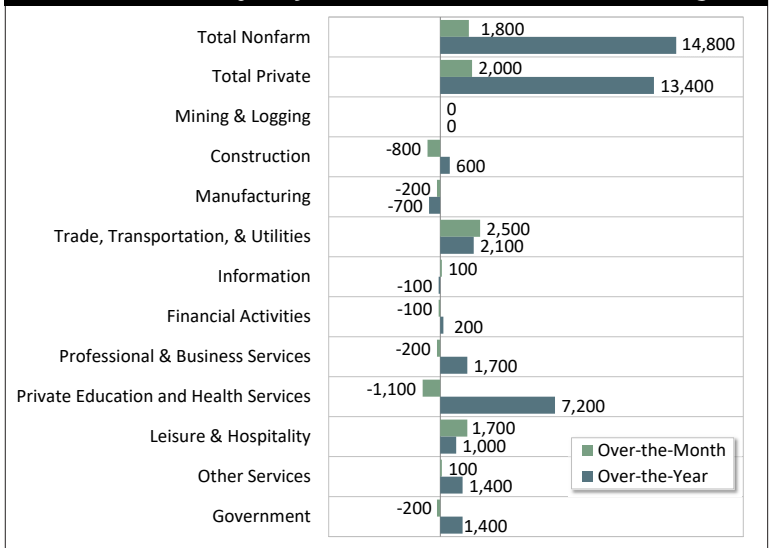
Private education and health services experienced the largest increase, with 7,200 more positions than in December 2023. The trade, transportation, and utilities supersector expanded payrolls by 2,100 while professional and business services added 1,700 positions. Employment in the other services supersector increased by 1,400 over the year, while leisure and hospitality gained 1,000 jobs. Employment in the construction supersector increased by 600 over the year and financial activities gained 200 positions. The information supersector lost 100 positions over the year, while manufacturing employment contracted by 700 jobs.

– Robert Cote, Assistant Director

Seasonally Adjusted December 2024 Change



Not Seasonally Adjusted December 2024 Change

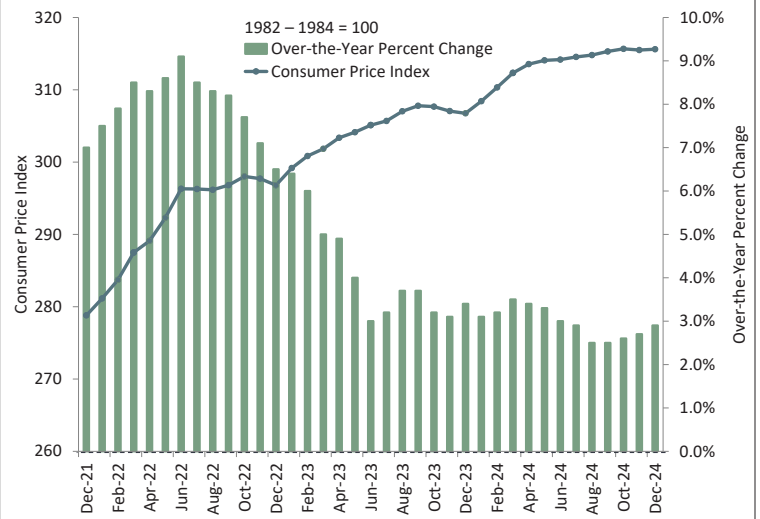


Consumer Price Index

United States, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Dec-24	Nov-24	Dec-23	Month	Year
315.605	315.493	306.746	0.0%	2.9%

Northeast, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Dec-24	Nov-24	Dec-23	Month	Year
327.240	327.277	316.143	0.0%	3.5%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Initial Claims	1,445	1,965	1,454	1,585	1,720	2,692
Continued Weeks Claimed	14,786	14,861	13,068	11,960	11,267	15,471
Average payment for a week of unemployment	\$359.16	\$360.38	\$385.30	\$389.66	\$386.61	\$381.57

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
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