

New Hampshire

Economic Conditions



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The Generations in New Hampshire's Population

The median age of the nation was almost 16 years old in 1800. By 1900 the nation had aged to just shy of 23 years. The age of New Hampshire's population, like the rest of the nation, has been shifting over the years. Nationally, the median age climbed to 36.6 years with 2007 census estimates. The median age of New Hampshire residents has gone from barely above thirty years old in 1980 to just shy of forty years in 2007.

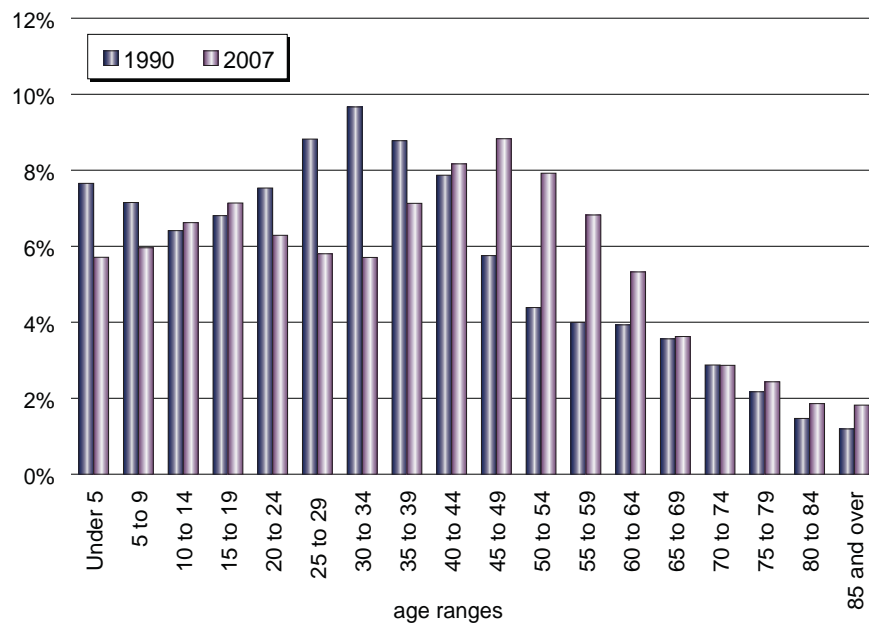
The state passed the one million-person population mark in 1986.¹ The 1990 census data showed the biggest bubble in

the total population curve was in age groups between 20 and 44 years old. That represented the age cohorts encompassing the baby boomer generation. Up to that point, population shares of other age groups had not been as dominant a factor as those of the baby boomers.

With 2007 census data, the boomer bubble moved up and the highest points include the 40 to 59 year age groups. The oldest members in that cohort are now considering retirement and are becoming eligible for Social Security benefits. The next bubble becomes evident, and included the 15 to 19 year age group. This age



New Hampshire Population by Age, 1990 and 2007

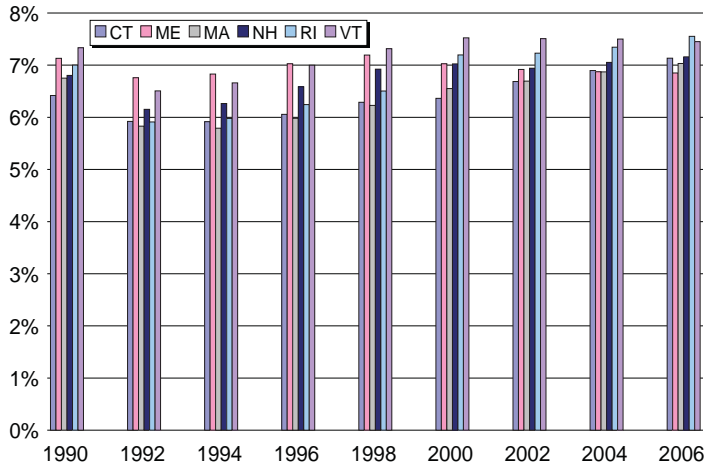


Source: Population Estimates Branch, US Bureau of the Census

¹US Census Estimates, <http://www.census.gov/popest/archives/1980s/s5yr8090.txt> Accessed September 25, 2008.

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Share of Population, 15-19 Year Age Group



Source: Population Estimates Branch, US Bureau of the Census

group is in the middle of what is commonly called millennials, generation Y or echo boomers. While millennials are not as populous as the preceding baby boomer generation, this entire group will soon be old enough to enter the workforce and fill jobs once occupied by retiring boomers.

Millennials

This generation has also had its own unique impact on society. A step beyond the *Sesame Street generation*, the millennials cohort didn't experience life before technology of the Internet, computers, and mass communication. This generation has lived in another type of turbulent period, experiencing the 9/11 terrorist attacks as they entered adulthood. They have recently received attention as the next age group that may be numerous enough to help neutralize the effects of the aging baby boomers.

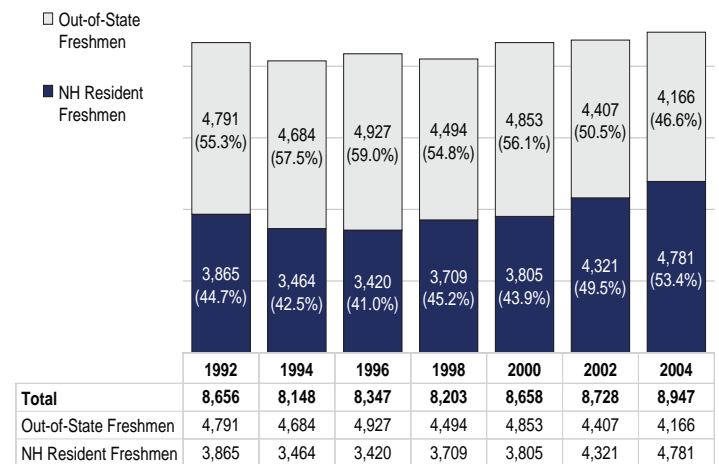
Like the baby boomer generation, the middle cohort of the millennials, 15 to 19 years, had the highest point for that group in New Hampshire's 2007 census data. Typically this age group is finishing up high school and either continuing their education or entering the workforce on a full time basis. Assuming that traditional high school graduates are included in this age group, it is interesting to determine:

- 1) What portion of the state's population do they represent?
- 2) How many elect to continue education immediately after high school?
- 3) What share of those remaining in the state for education compare to those students coming into the state?
- 4) How does that compare to other states in New England?

In New Hampshire, the age group of 15 to 19 years made up just shy of seven percent of the state's population in 1990. Like the overall population curve of the other New England states and the nation, the share held by that age group shrank over the next couple of years before starting to increase again. By the 2007 census, that age group is now the middle of the millennials generation, and has more than seven percent of the total population.

Comparing college freshman enrollment data to this age bracket (15 to 19 years) provides an idea of what portion of that age group are high school graduates pursuing postsecondary education within twelve months of graduation.² In 1992, almost 45 percent of New Hampshire resident students attended in-state postsecondary educational facilities. That share slipped over the next couple of periods to a low of 41 percent in 1996. Then another shift began, so that by 2004 (the most recent data currently available)

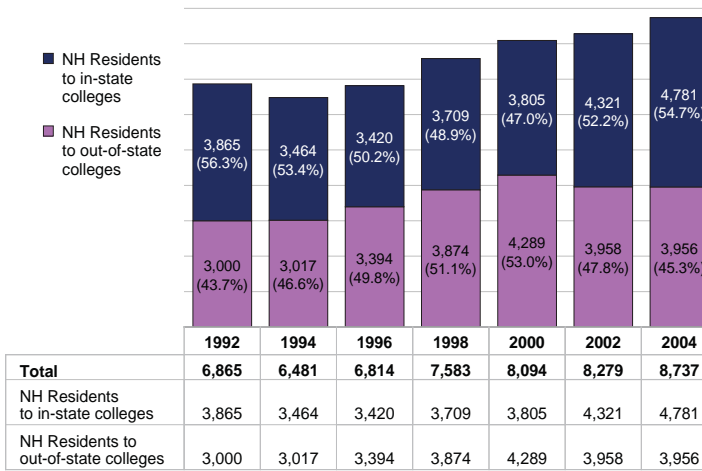
Where do Freshmen enrolled in New Hampshire colleges come from?



Source: The Integrated Postsecondary Education Data System (IPEDS). Digest of Education. US Department of Education, National Center for Education Statistics.

²U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Data System (IPEDS), Includes all students who are enrolled at the reporting institution for the first time. Data are for 4-year and 2-year degree-granting institutions that participated in Title IV federal financial aid programs. <http://nces.ed.gov/IPEDS/> Accessed September 16, 2008.

Where do New Hampshire high school graduates enroll as Freshmen in college?



Source: The Integrated Postsecondary Education Data System (IPEDS). Digest of Education. US Department of Education, National Center for Education Statistics.

enrollment of New Hampshire students in New Hampshire schools had grown to over 53 percent.

These same figures for the New England states tell a very different story. There are different shares of resident students going to school in their own state. It does show a large increase in the share of New Hampshire students entering in-state educational facilities in 2004. Available data does not provide enough detailed documentation to establish if these differences may be because of funding sources of attending secondary educational facilities, increases of two-year technical students, or the variation in same-state tuition for resident students.

Baby Boomers

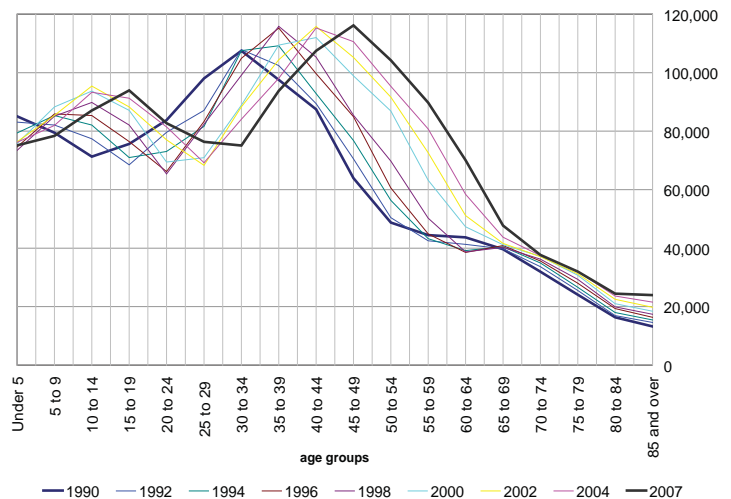
There is a worldwide awareness of the impact this social demographic has had on the nation, and globally, since WWII. In 2007 the first of the baby boomers turned 62 years old during the year, becoming eligible for Social Security retirement benefits. But that's where the clarity of their eligibility stopped. According to a survey of baby boomers conducted by the National Association of Insurance Commissioners (NAIC), a large share of boomers were confused about the age requirements for other entitlements. For example,

for many American boomers, access to medical insurance plays a large role in choosing when to retire. Although not the only reason for selecting a retirement date, older boomers were more likely to state they would depend on Medicare to cover their health care needs than younger boomers.³ The age to become eligible for Medicare benefits is 65 years.

There are also other dynamics happening simultaneously with baby boomers. One segment of boomers is referred to as the sandwich generation. In these cases, family members find themselves not only responsible for the care and raising of their children, but gain the responsibility of taking care of their parents as well. Unfortunately, there are no figures available to date for how many people in New Hampshire to which this situation applies.

There is yet another type of extended family situation occurring frequently where grandparents are responsible for raising their grandchildren. Since there is no age requirement to become a grandparent, this applies to many members of the boomer generation as well as other generations. According to estimates from the U.S. Census Bureau, slightly more than 30 percent of New Hampshire grandparents who live in a household with grandchildren are the primary responsible party for those grandchildren.

New Hampshire Population by Age



Source: Population Estimates Branch, US Bureau of the Census

³New Hampshire Insurance Department. Press Release. BABY BOOMERS CONFUSED ABOUT MEDICARE, ACCORDING TO RECENT NAIC SURVEY, What Retirees Need to Know About Medicare, Health Insurance Options. March 10, 2008. <http://www.nh.gov/insurance/media/pr/index.htm>. United States Department of Veteran Affairs. Demographics, Veteran population by state. http://www1.va.gov/vetdata/docs/VP2007_state.htm Accessed September 29, 2008.

Before the Baby Boomers

The baby boomer generation arrived as the previous generation was transitioning to peace time following World War II. So what about the WWII population? The oldest group is commonly referred to as the greatest generation or the G.I. generation, and includes individuals born prior to 1925. The next is the silent generation, those born between 1925 and 1945, and the numbers in these two groups,

going through the ages, are increasing enough to be tracked with Census Bureau data.

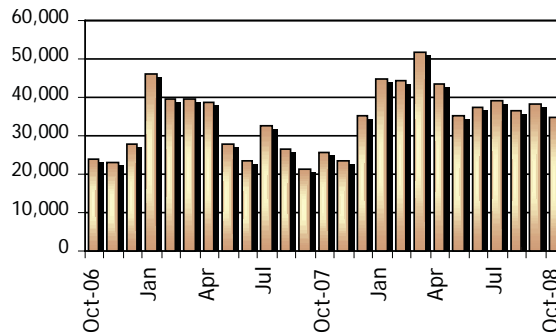
Over 35 percent of the state's population age 65 years and older served in the military. As the age of veterans increase, the numbers of survivors who served in World War II and Korea are declining. Over 95 percent of veterans over 65 years old are male.⁴

Anita Josten

⁴United States Department of Veteran Affairs. Demographics, Veteran population by state. http://www1.va.gov/vetdata/docs/VP2007_state.htm Accessed September 29, 2008.

Unemployment Compensation Claims Activity

Total Regular Unemployment Compensation Programs:	Oct-08	Sep-08	Oct-07	Change from Previous			
				Month		Year	
				Net	Percent	Net	Percent
Initial Claims	5,680	4,520	3,614	1,160	25.7%	2,066	57.2%
Continued Weeks	34,858	38,392	25,779	-3,534	-9.2%	9,079	35.2%



Continued Weeks Claimed

October 06 to October 08

Unemployment Compensation Fund

Unemployment compensation fund balance at the end of October	\$194,043,133.15
Average payment for a week of total unemployment:	\$281.48
Net benefits paid:	\$9,674,494.81
Net contributions received during the month:	\$3,097,992.87
Interest Received:	\$0.00
Reed Act Distribution:	\$0.00
Reed Act Withdrawn for Administrative Costs:	\$100,000.00

Trust Fund

Oct-08	Sep-08	Oct-07	Change from Previous	
			Month	Year
216.573	218.783	208.936	-0.1%	3.7%

United States All Urban Areas (CPI-U) (1982-1984=100)

Consumer Price Index