

New Hampshire ECONOMIC CONDITIONS

December 2023

Franconia - Flume Gorge PHOTO CREDIT by Christina Minniti

Mushrooms in Winter Pillsbury State Park PHOTO CREDIT by Christina Minniti

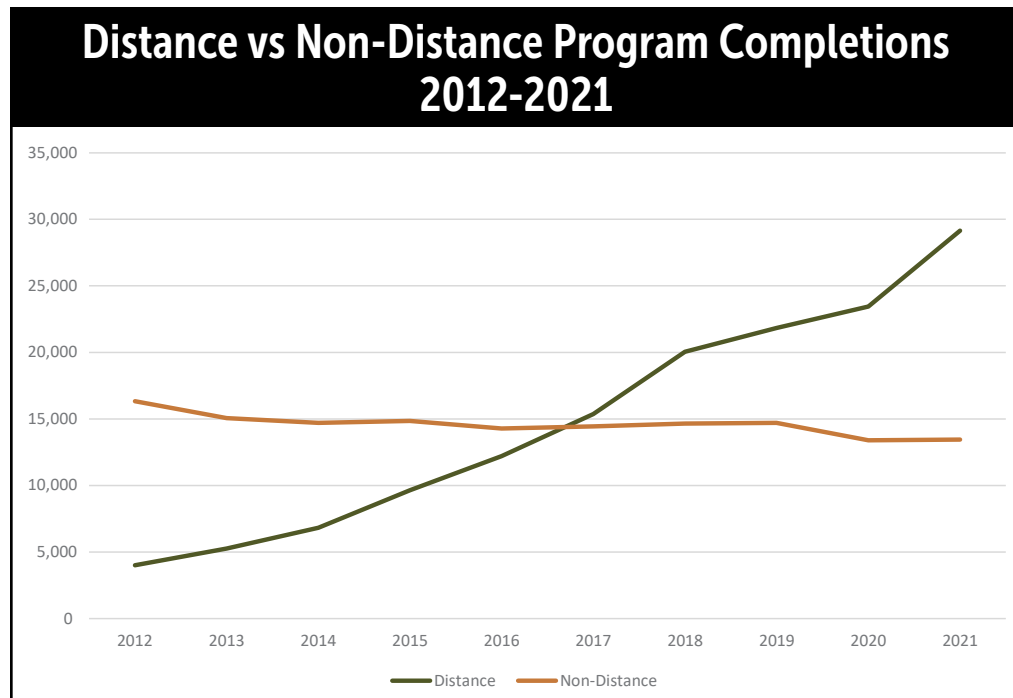
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Winter Pine Cones Pillsbury State Park PHOTO CREDIT by Christina Minniti

The Online Trend in Post-Secondary Education

Online post-secondary education programs have been increasing in popularity with more students opting to complete their desired degree through distance learning programs. While some may argue the coronavirus pandemic's need for virtual education was responsible for the increase in distance learning programs, this is not the case. Since 2012, online program completions at New Hampshire colleges and universities have seen a continuous increase while in-person options have decreased or remained statistically unchanged, increasing by less than five percent year-over-year. In 2017, online programs overtook in-person programs for total number of completions and has remained ahead ever since by progressively larger amounts. The biggest increase in online program completion occurred between 2017 and 2018 with the number of students completing online degrees increasing by 4,682 (30.5 percent).

For six years, completers of in-person programs had been hovering around 14,500, until 2020, when completions decreased by nine percent during the first year of the pandemic. In 2021, in-person programs failed to bounce back, as only 50 more completions were obtained, an increase of just 0.4 percent.



Source: Lightcast Developer, New Hampshire Employment Security

By Degree

The addition of online programs at many degree levels and institutions has provided many more opportunities to those looking to obtain post-secondary education. Most notably, online programs offering an associate's, bachelor's, or master's degree have had the largest impact. Since 2017 at least 50 percent of all annual completions in those degrees were obtained via an online program.

Online programs had the biggest effect on master's degree programs, as total completions have nearly quadrupled between 2012 and 2021 and nearly 80 percent of master's degree completions were attained through online programs. Total bachelor's degree completions have also more than doubled between 2012 and 2021 due to an increase in use of online programs. The number of in-person bachelor's programs remained at

approximately 8,000 completions each year, while 2021 online program completions doubled, including a 25 percent increase from 2020 to 2021. Associate's degree programs have seen a slow decrease in total in-person completions per year compared to bachelor's and master's programs that have remained consistent over time.

Those choosing to acquire a certificate or doctoral degree still prefer in-person programs, likely due to the amount of hands-on training typically required for these types of programs that cannot be obtained via an online course.

SNHU's Dominance

With over 200 online college degree programs, Southern New Hampshire University (SNHU) has been the leader in providing online programs. In 2021, 68 percent of all New Hampshire institution post-secondary completions, ranging from certificate to doctorate

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level, were granted via online programs. Between all programs and post-secondary levels 27,014 completions were obtained from SNHU in 2021, accounting for 63 percent of total completions and 93 percent of all online program completions. This is a staggering figure when second place totaled 4,347 completers at the University of New Hampshire’s Main Campus, which accounted for only ten percent of all completions. With a wide variety of programs, SNHU serves over 170,000 students throughout the U.S. in online programs and over 3,000 on campus.¹

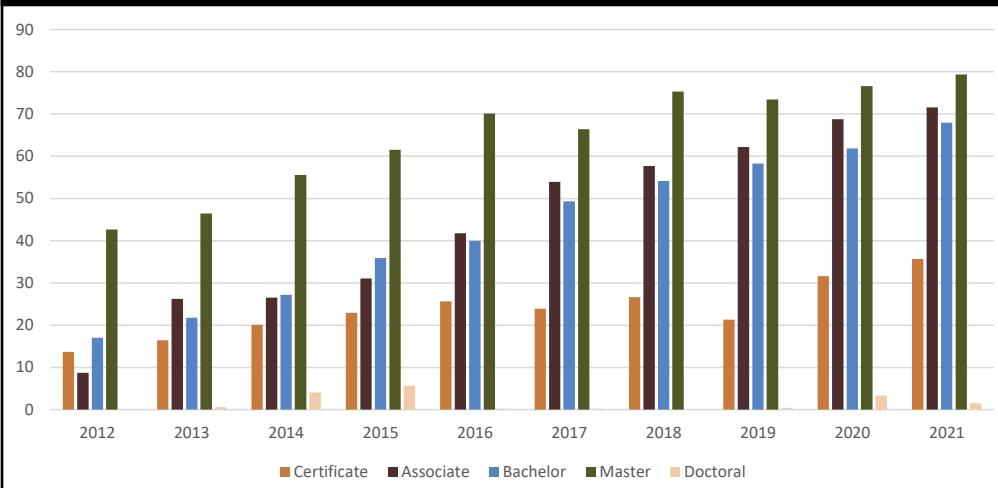
By Academic Discipline

Five academic disciplines made up 75 percent of all 2021 online program completions at institutions in New Hampshire. These disciplines were computer and information sciences and supportive services, liberal arts/general studies, psychology, health professions, and business, management, and marketing services. Of these five disciplines, business accounted for 37.5 percent of all 2021 online completions. When compared to all non-distance 2021 completions, online programs had at least twice as many completions in these disciplines overall. The largest difference in 2021 came from liberal arts/general studies, where online completions outnumbered non-distance completions ten to one.

In other disciplines, in-person programs accounted for most or all completions. Biological and biomedical sciences, engineering, and culinary, entertainment, and personal services programs all had no distance completers in 2021, while more than 60 percent completers in education and social sciences programs were in non-distance programs.

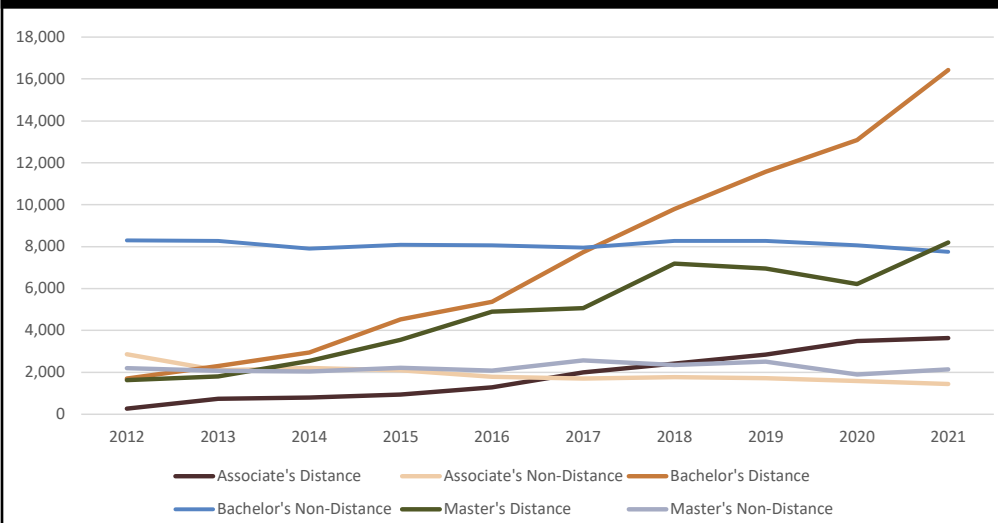
These programs generally require hands-on work and specialized equipment that a distance program could not replicate. Culinary programs typically require professional kitchen facilities, and engineering and science disciplines generally include laboratory work. Education degrees often include in-classroom teaching experience. In education and social sciences programs, distance learning was more prevalent

Percent of Degree Completed in Distance Program



Source: Lightcast Developer, New Hampshire Employment Security

Degree Program Distance vs Non-Distance



Source: Lightcast Developer, New Hampshire Employment Security

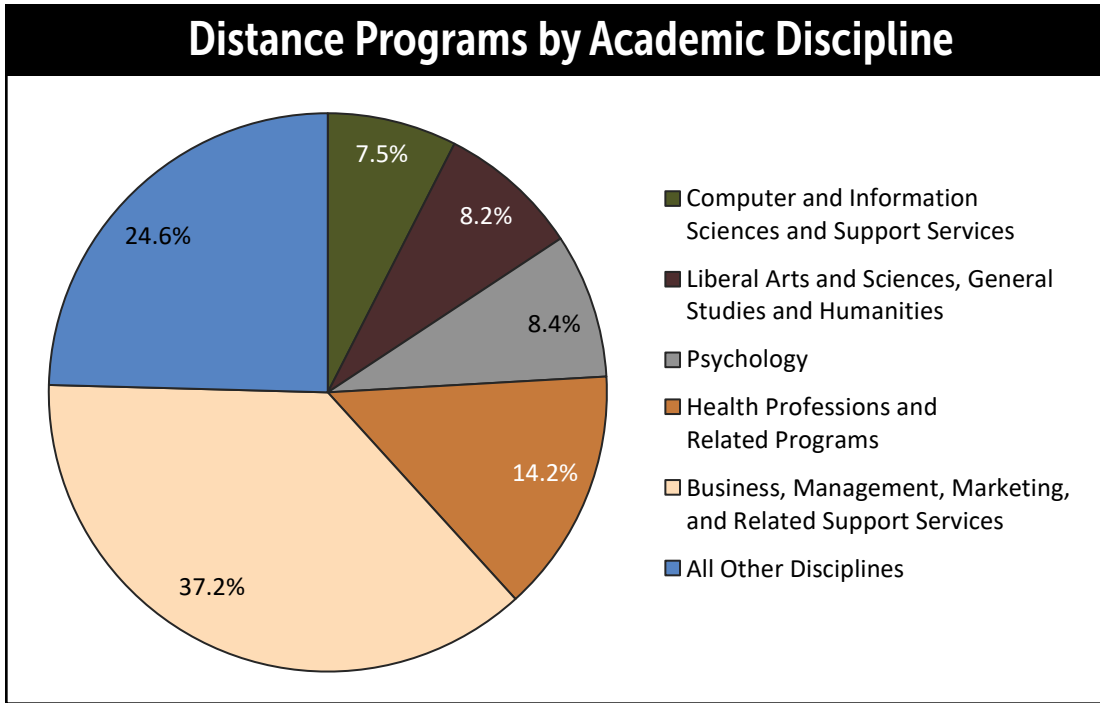
in master’s degree programs, while associate’s and bachelor’s degree programs were more likely to be non-distance.

Many teachers work towards a master’s degree while teaching, which illustrates one of the advantages of distance programs. Distance programs can be a more flexible option for students balancing college or university with career and/or family constraints. For these “nontraditional” students, full-time in-person college might not be feasible. In the 2015-2016 academic year, the average U.S. student enrolled in a distance bachelor’s degree program was 32 years old, and 84 percent were of those students were employed.²

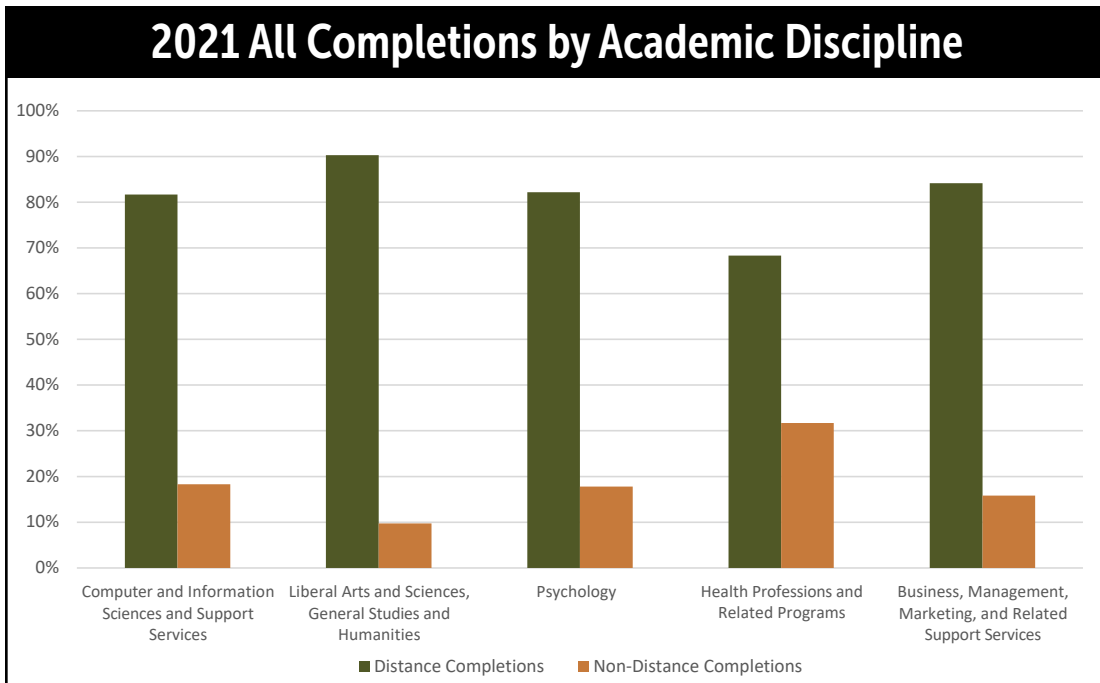
– Cailee King, PACIA Program Specialist

1 (Southern New Hampshire University, 2023)

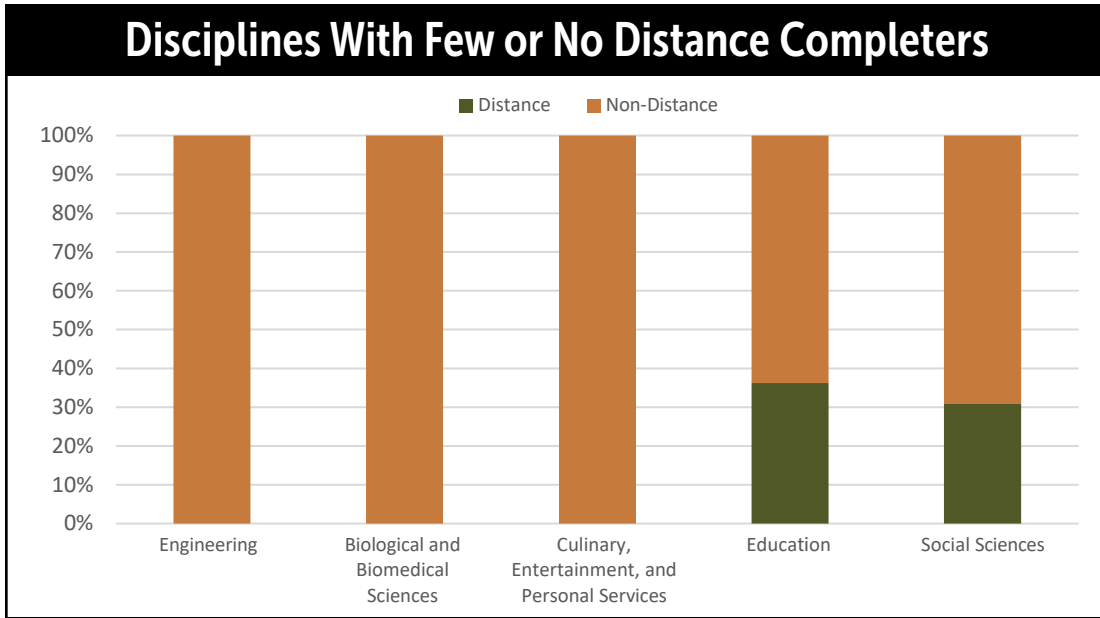
2 Jordan Friedman, U.S. News Data: The Average Online Bachelor’s Student, U.S. News, April 4, 2017. <https://www.usnews.com/higher-education/online-education/articles/2017-04-04/us-news-data-the-average-online-bachelors-student>.



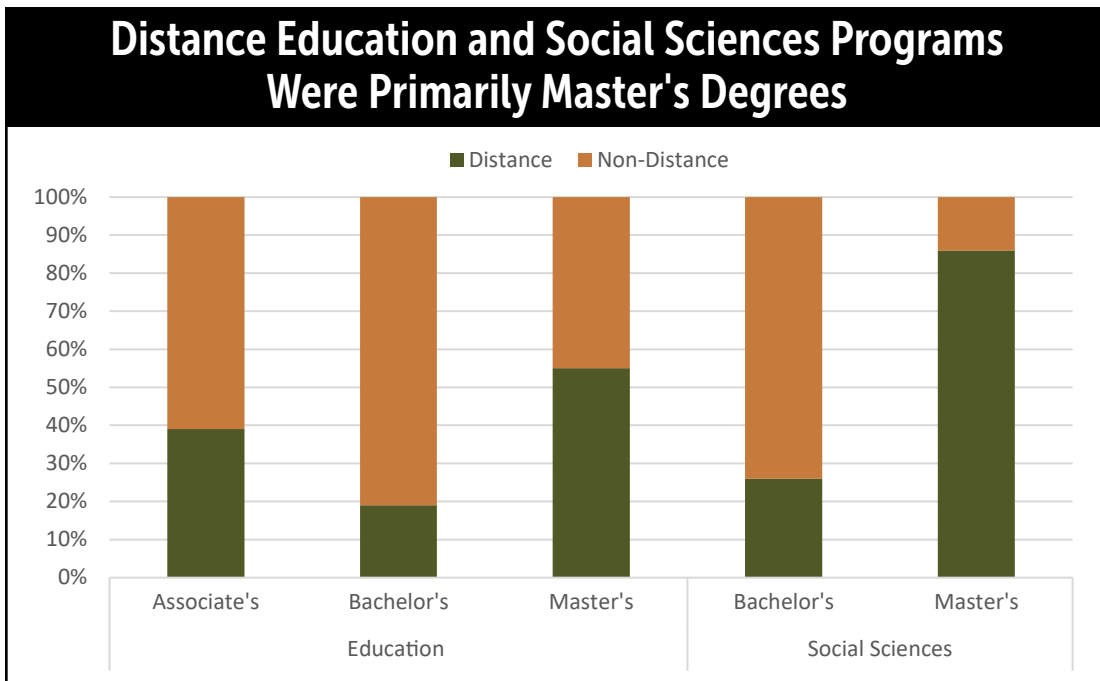
Source: Lightcast Developer, New Hampshire Employment Security



Source: Lightcast Developer, New Hampshire Employment Security



Source: Lightcast Developer, New Hampshire Employment Security



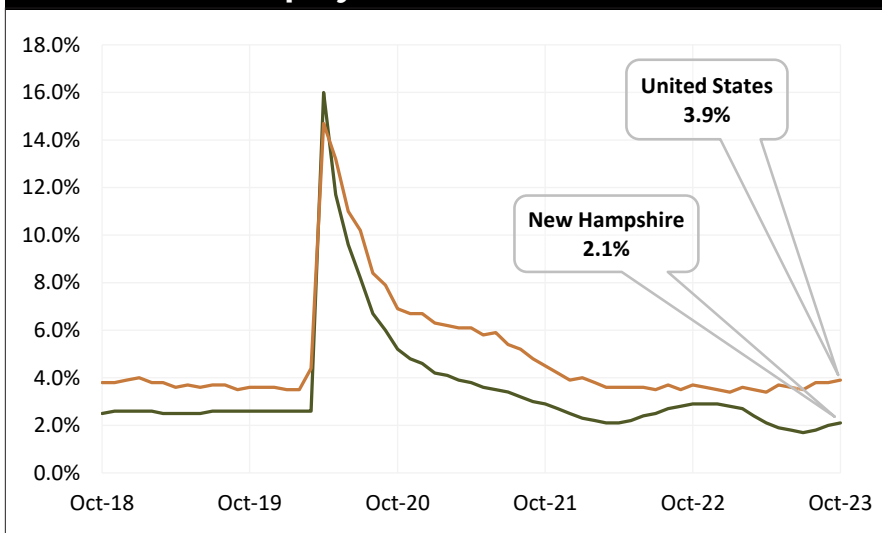
Source: Lightcast Developer, New Hampshire Employment Security

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

| Seasonally Adjusted | Oct-23 | Sep-23 | Oct-22 |
|---------------------|--------|--------|--------|
| United States | 3.9% | 3.8% | 3.7% |
| Northeast | 3.7% | 3.6% | 3.9% |
| New England | 2.8% | 2.7% | 3.6% |
| Connecticut | 3.5% | 3.5% | 4.0% |
| Maine | 2.8% | 2.7% | 3.1% |
| Massachusetts | 2.8% | 2.6% | 3.8% |
| New Hampshire | 2.1% | 2.0% | 2.9% |
| Rhode Island | 2.7% | 2.6% | 3.4% |
| Vermont | 2.0% | 1.9% | 3.1% |
| Mid Atlantic | 4.0% | 3.9% | 4.0% |
| New Jersey | 4.6% | 4.4% | 3.3% |
| New York | 4.2% | 4.0% | 4.2% |
| Pennsylvania | 3.4% | 3.4% | 4.4% |

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



Current Employment Statistics (CES) by Place of Establishment

| | Number of Jobs | | | Change From Previous | |
|--|----------------|---------|---------|----------------------|--------|
| | Oct-23 | Sep-23 | Oct-23 | Month | Year |
| Total Nonfarm | 703,500 | 702,100 | 690,500 | 1,400 | 13,000 |
| Total Private | 616,200 | 615,000 | 604,600 | 1,200 | 11,600 |
| Mining and Logging | 1,000 | 1,000 | 1,000 | 0 | 0 |
| Construction | 31,300 | 31,500 | 30,300 | -200 | 1,000 |
| Manufacturing | 71,900 | 72,100 | 70,300 | -200 | 1,600 |
| Durable Goods | 53,800 | 53,800 | 52,300 | 0 | 1,500 |
| Non-Durable Goods | 18,100 | 18,300 | 18,000 | -200 | 100 |
| Trade, Transportation, and Utilities | 140,400 | 141,200 | 139,500 | -800 | 900 |
| Wholesale Trade | 32,600 | 32,700 | 32,000 | -100 | 600 |
| Retail Trade | 89,800 | 90,500 | 89,300 | -700 | 500 |
| Transportation, Warehousing, and Utilities | 18,000 | 18,000 | 18,200 | 0 | -200 |
| Information | 11,400 | 11,500 | 11,900 | -100 | -500 |
| Financial Activities | 34,500 | 34,300 | 34,600 | 200 | -100 |
| Financial and Insurance | 27,400 | 27,200 | 27,500 | 200 | -100 |
| Real Estate and Rental and Leasing | 7,100 | 7,100 | 7,100 | 0 | 0 |
| Professional and Business Services | 104,000 | 103,500 | 98,000 | 500 | 6,000 |
| Professional, Scientific, and Technical Services | 51,100 | 50,700 | 47,700 | 400 | 3,400 |
| Management of Companies and Enterprises | 10,900 | 10,900 | 10,600 | 0 | 300 |
| Administrative and Support and Waste Management and Remediation Services | 42,000 | 41,900 | 39,700 | 100 | 2,300 |
| Education and Health Services | 126,700 | 125,500 | 123,500 | 1,200 | 3,200 |
| Educational Services | 31,600 | 31,400 | 30,800 | 200 | 800 |
| Health Care and Social Assistance | 95,100 | 94,100 | 92,700 | 1,000 | 2,400 |
| Leisure and Hospitality | 70,600 | 70,100 | 70,800 | 500 | -200 |
| Arts, Entertainment, and Recreation | 12,300 | 11,500 | 11,700 | 800 | 600 |
| Accommodation and Food Services | 58,300 | 58,600 | 59,100 | -300 | -800 |
| Other Services | 24,400 | 24,300 | 24,700 | 100 | -300 |
| Government | 87,300 | 87,100 | 85,900 | 200 | 1,400 |
| Federal Government | 8,800 | 8,800 | 8,600 | 0 | 200 |
| State Government | 21,900 | 22,000 | 21,800 | -100 | 100 |
| Local Government | 56,600 | 56,300 | 55,500 | 300 | 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 | Oct-23 | Sep-23 | Oct-22 |
|----------------------------|---------------|---------------|---------------|
| Total Civilian Labor Force | 765,070 | 758,010 | 766,420 |
| Employed | 748,710 | 739,730 | 746,430 |
| Unemployed | 16,360 | 18,280 | 19,990 |
| Unemployment Rate | 2.1% | 2.4% | 2.6% |

| United States (# in thousands) | Oct-23 | Sep-23 | Oct-22 |
|---------------------------------------|---------------|---------------|---------------|
| Total Civilian Labor Force | 167,774 | 167,718 | 164,753 |
| Employed | 161,676 | 161,669 | 159,144 |
| Unemployed | 6,098 | 6,049 | 5,609 |
| Unemployment Rate | 3.6% | 3.6% | 3.4% |

Unemployment Rates by Area

| Counties | Oct-23 | Sep-23 | Oct-22 |
|-----------------|---------------|---------------|---------------|
| Belknap | 2.1% | 2.4% | 2.6% |
| Carroll | 2.2% | 2.6% | 2.8% |
| Cheshire | 2.3% | 2.6% | 2.7% |
| Coös | 2.4% | 2.6% | 3.1% |
| Grafton | 1.9% | 2.4% | 2.5% |
| Hillsborough | 2.2% | 2.4% | 2.6% |
| Merrimack | 1.9% | 2.3% | 2.4% |
| Rockingham | 2.2% | 2.4% | 2.7% |
| Strafford | 2.1% | 2.4% | 2.4% |
| Sullivan | 1.9% | 2.2% | 2.5% |

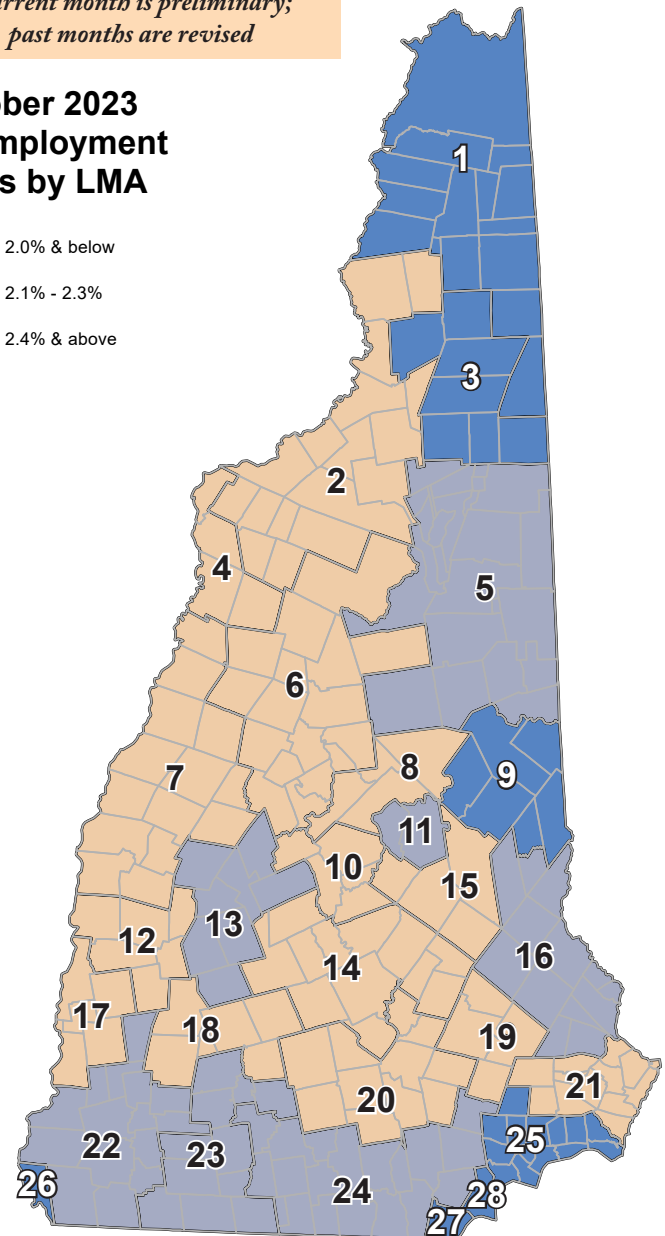
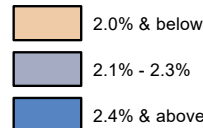
| Map Key | Labor Market Areas | Oct-23 | Sep-23 | Oct-22 |
|----------------|--|---------------|---------------|---------------|
| 1 | Colebrook, NH-VT LMA, NH Portion | 2.7% | 2.6% | 3.9% |
| 2 | Littleton, NH-VT LMA, NH Portion | 1.9% | 2.1% | 2.4% |
| 3 | Berlin NH Micropolitan NECTA | 2.6% | 3.0% | 3.3% |
| 4 | Haverhill, NH LMA | 1.8% | 2.3% | 2.8% |
| 5 | Conway, NH-ME LMA, NH Portion | 2.1% | 2.5% | 2.6% |
| 6 | Plymouth, NH LMA | 2.0% | 2.4% | 2.5% |
| 7 | Lebanon, NH-VT Micropolitan NECTA, NH Portion | 1.9% | 2.4% | 2.5% |
| 8 | Meredith, NH LMA | 2.0% | 2.3% | 2.6% |
| 9 | Wolfeboro, NH LMA | 2.4% | 2.7% | 3.0% |
| 10 | Franklin, NH LMA | 2.0% | 2.3% | 2.7% |
| 11 | Laconia, NH Micropolitan NECTA | 2.3% | 2.6% | 2.8% |
| 12 | Expanded Claremont, NH estimating area | 1.9% | 2.2% | 2.5% |
| 13 | New London, NH LMA | 2.2% | 2.6% | 2.7% |
| 14 | Concord, NH Micropolitan NECTA | 1.9% | 2.2% | 2.3% |
| 15 | Belmont, NH LMA | 2.0% | 2.3% | 2.5% |
| 16 | Dover-Durham, NH-ME Metropolitan NECTA, NH Portion | 2.1% | 2.4% | 2.4% |
| 17 | Charlestown, NH LMA | 1.9% | 2.2% | 2.5% |
| 18 | Hillsborough, NH LMA | 1.9% | 2.3% | 2.6% |
| 19 | Raymond, NH LMA | 1.9% | 2.1% | 2.6% |
| 20 | Manchester, NH Metropolitan NECTA | 2.0% | 2.3% | 2.5% |
| 21 | Portsmouth, NH-ME Metropolitan NECTA, NH Portion | 2.0% | 2.2% | 2.4% |
| 22 | Keene, NH Micropolitan NECTA | 2.3% | 2.7% | 2.8% |
| 23 | Peterborough, NH LMA | 2.3% | 2.6% | 2.6% |
| 24 | Nashua, NH-MA NECTA Division, NH Portion | 2.3% | 2.5% | 2.7% |
| 25 | Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division | 2.4% | 2.6% | 2.9% |
| 26 | Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA | 2.6% | 2.8% | 3.0% |
| 27 | Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division | 2.9% | 3.0% | 3.2% |
| 28 | Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division | 2.6% | 2.8% | 3.2% |

Unemployment Rates by Region

| Not Seasonally Adjusted | Oct-23 | Sep-23 | Oct-22 |
|--------------------------------|---------------|---------------|---------------|
| United States | 3.6% | 3.6% | 3.4% |
| Northeast | 3.7% | 3.5% | 3.5% |
| New England | 2.7% | 2.6% | 3.2% |
| Connecticut | 3.4% | 2.9% | 3.7% |
| Maine | 2.6% | 2.5% | 2.5% |
| Massachusetts | 2.6% | 2.5% | 3.4% |
| New Hampshire | 2.1% | 2.4% | 2.6% |
| Rhode Island | 2.8% | 2.3% | 2.7% |
| Vermont | 1.8% | 2.0% | 2.3% |
| Mid Atlantic | 4.0% | 3.8% | 3.6% |
| New Jersey | 4.4% | 4.6% | 3.0% |
| New York | 4.4% | 4.0% | 3.7% |
| Pennsylvania | 3.2% | 3.1% | 3.9% |

Current month is preliminary; past months are revised

October 2023 Unemployment Rates by LMA



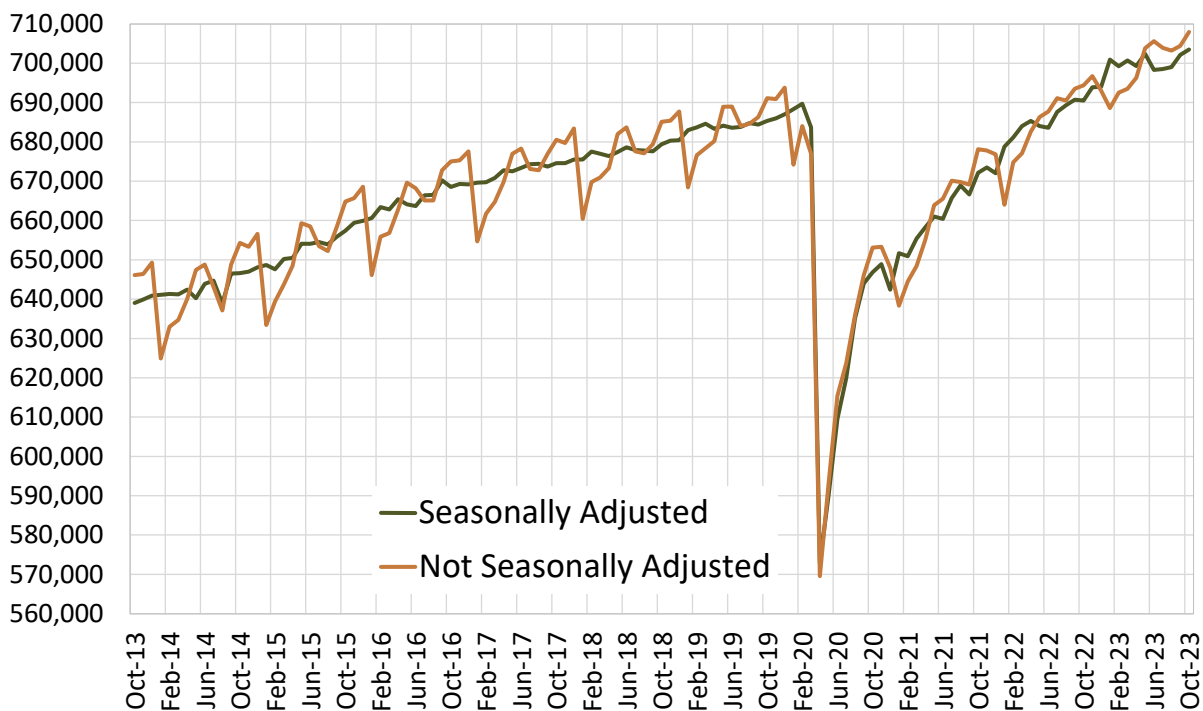
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

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

*Current month
is preliminary;
past months
are revised*

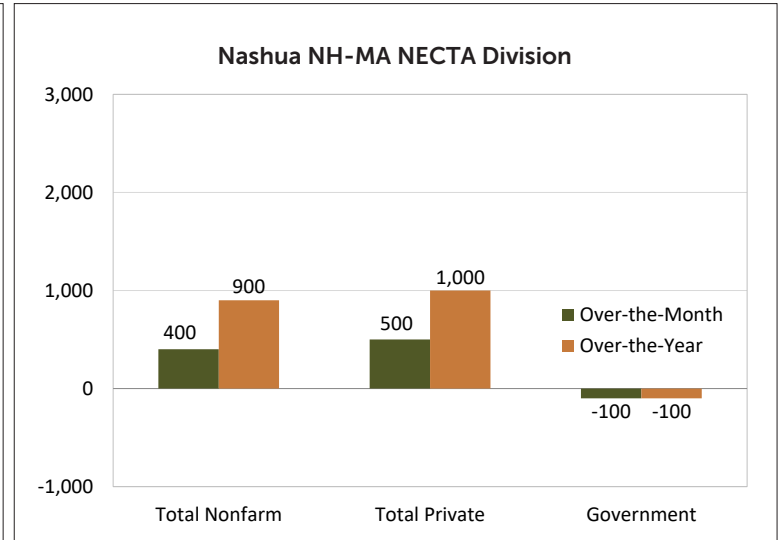
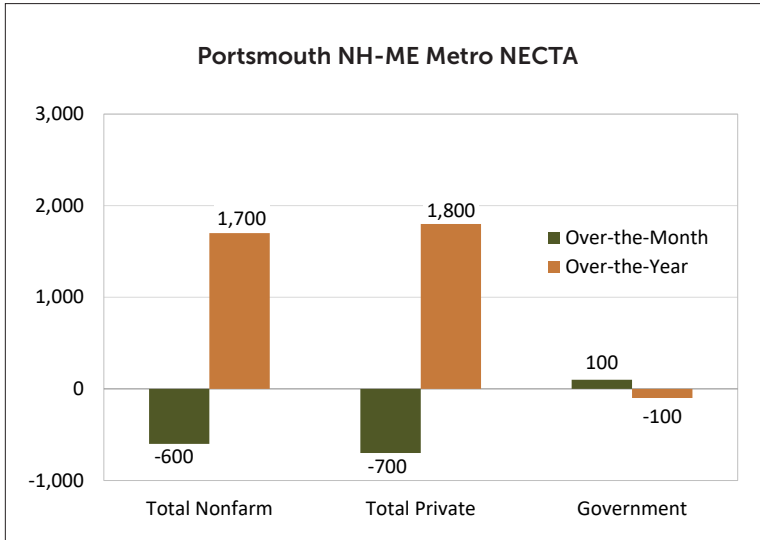
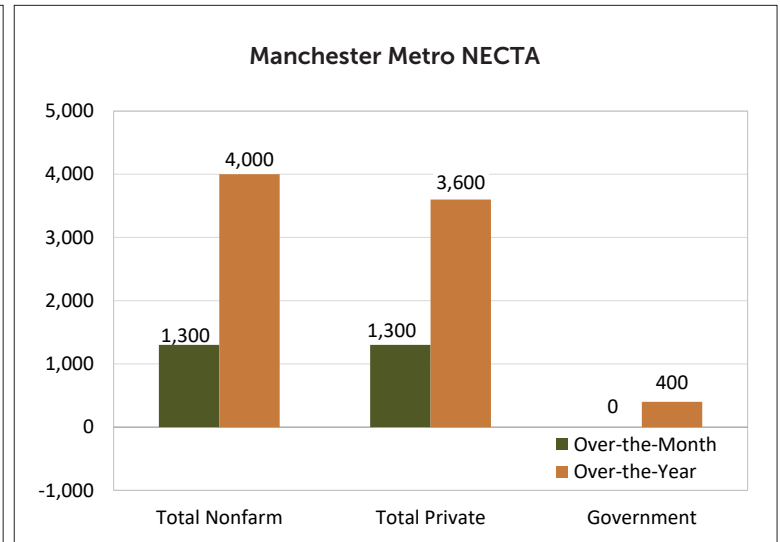
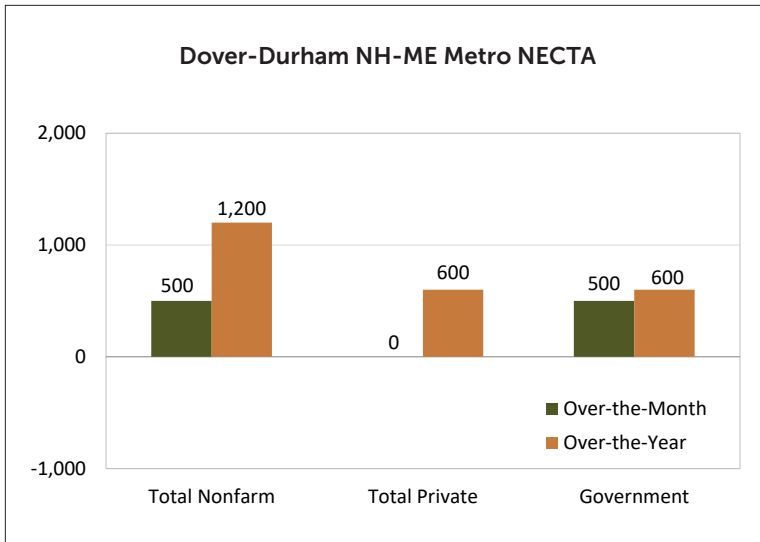
| | Number of Jobs | | | Change From Previous | |
|--|----------------|---------|---------|----------------------|--------|
| | Oct-23 | Sep-23 | Oct-23 | Month | Year |
| Total Nonfarm | 708,000 | 704,400 | 694,400 | 3,600 | 13,600 |
| Total Private | 617,900 | 615,600 | 606,000 | 2,300 | 11,900 |
| Mining and Logging | 1,000 | 1,000 | 1,000 | 0 | 0 |
| Construction | 31,700 | 32,300 | 30,800 | -600 | 900 |
| Manufacturing | 72,100 | 72,100 | 70,400 | 0 | 1,700 |
| Durable Goods | 54,000 | 53,800 | 52,400 | 200 | 1,600 |
| Non-Durable Goods | 18,100 | 18,300 | 18,000 | -200 | 100 |
| Trade, Transportation, and Utilities | 139,900 | 139,800 | 139,200 | 100 | 700 |
| Wholesale Trade | 32,500 | 32,600 | 32,000 | -100 | 500 |
| Retail Trade | 89,300 | 89,200 | 89,000 | 100 | 300 |
| Transportation, Warehousing, and Utilities | 18,100 | 18,000 | 18,200 | 100 | -100 |
| Information | 11,300 | 11,400 | 11,800 | -100 | -500 |
| Financial Activities | 34,900 | 34,300 | 34,900 | 600 | 0 |
| Professional and Business Services | 104,400 | 103,100 | 98,500 | 1,300 | 5,900 |
| Education and Health Services | 127,900 | 124,800 | 124,500 | 3,100 | 3,400 |
| Leisure and Hospitality | 70,400 | 72,300 | 70,400 | -1,900 | 0 |
| Other Services | 24,300 | 24,500 | 24,500 | -200 | -200 |
| Government | 90,100 | 88,800 | 88,400 | 1,300 | 1,700 |
| Federal Government | 8,900 | 8,800 | 8,600 | 100 | 300 |
| State Government | 23,100 | 22,600 | 23,000 | 500 | 100 |
| Local Government | 58,100 | 57,400 | 56,800 | 700 | 1,300 |

Total Nonfarm Employment Trend Through October 2023

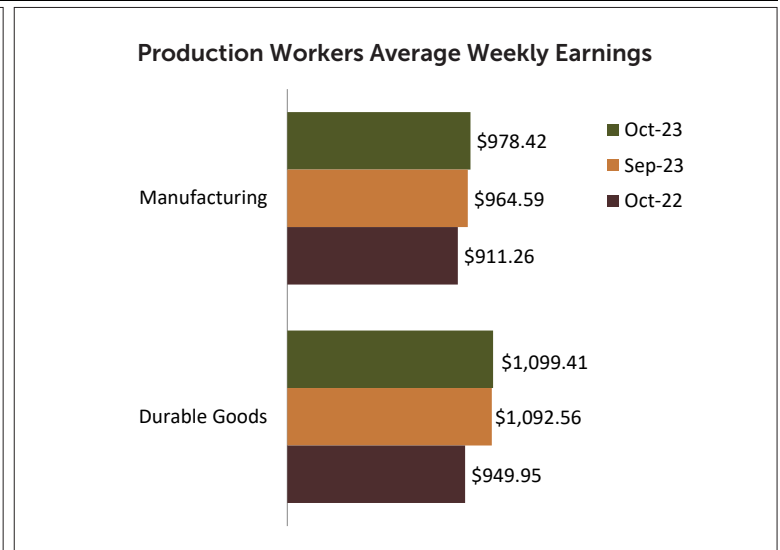
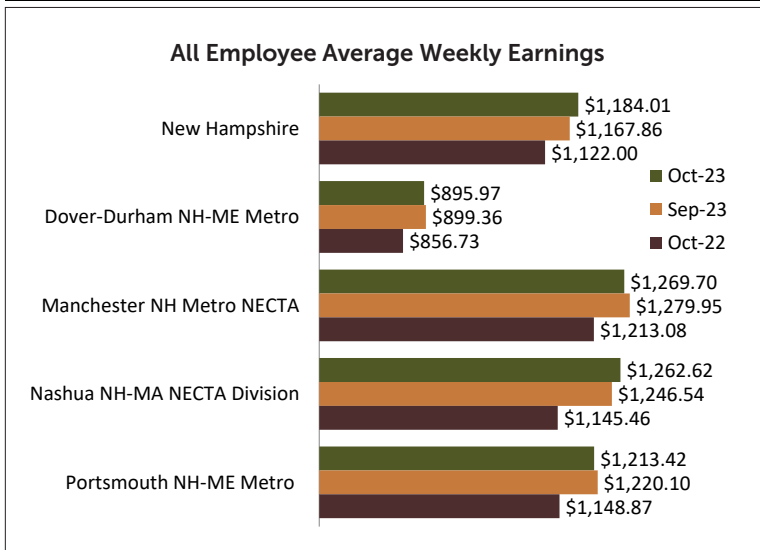


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - October 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 increased to 703,500 jobs in October, based on preliminary seasonally adjusted estimates. This was an increase of 1,200 non-farm private industry jobs and 200 government jobs over the month. Five private industry supersectors experienced over-the-month employment gains and four supersectors experienced losses, while mining and logging 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.

Private education and health services employment increased by 1,200 in October, after the seasonal adjustment. The professional and business services and leisure and hospitality supersectors each expanded payrolls by 500 over the month. Financial activities employment increased by 200 in October and other services added 100 positions. The information supersector lost 100 jobs in October, while both construction and manufacturing employment declined by 200. Trade, transportation, and utilities employment contracted by 800 over the month, after the seasonal adjustment.

Total nonfarm employment in October 2023 was 13,800 jobs above the pre-pandemic level in February 2020. Employment in professional and business services was 18,900 above the pre-pandemic level, while leisure and hospitality employment was 3,800 jobs below the February 2020 level.

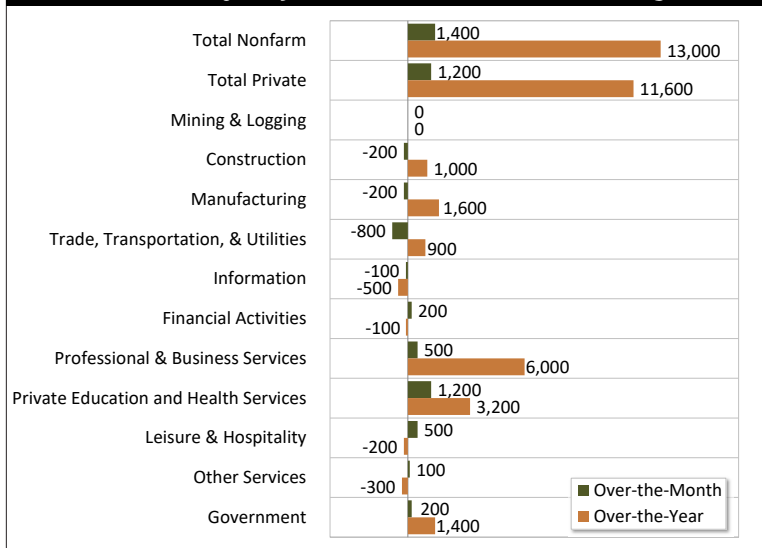
Not Seasonally Adjusted

Preliminary unadjusted estimates for October 2023 indicate that total nonfarm employment increased by 13,600 jobs since October 2022. Five private industry supersectors experienced over the year employment gains and two experienced over-the-year losses. Employment in the mining and logging, financial activities and leisure and hospitality supersectors was unchanged from October 2022, while government employment increased by 1,700 over the year.

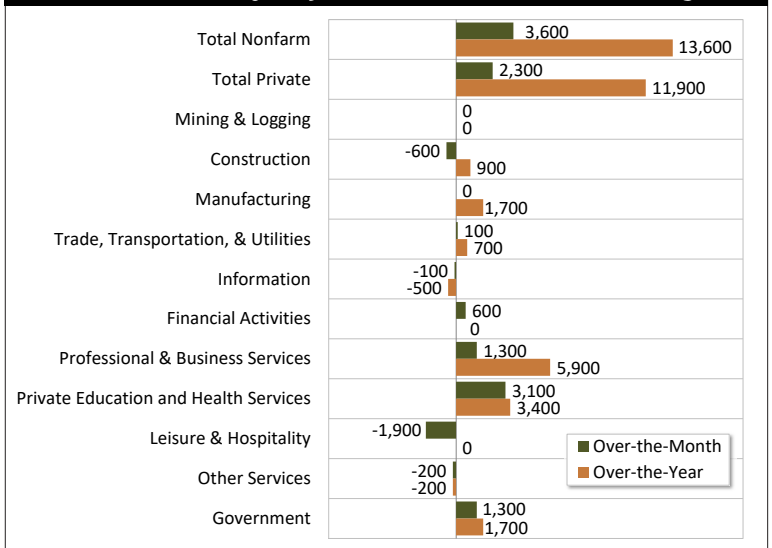
Professional and business services experienced the largest increase, with 5,900 more positions than in October 2022. The private education and health services supersector expanded payrolls by 3,400 over the year, while manufacturing added 1,700 positions. Construction added 900 jobs and trade, transportation, and utilities employment increased by 700. Employment in the information supersector was 500 less than a year earlier, while employment in the other services supersector declined by 200 over the year.

– Robert Cote, Assistant Director

Seasonally Adjusted October 2023 Change



Not Seasonally Adjusted October 2023 Change

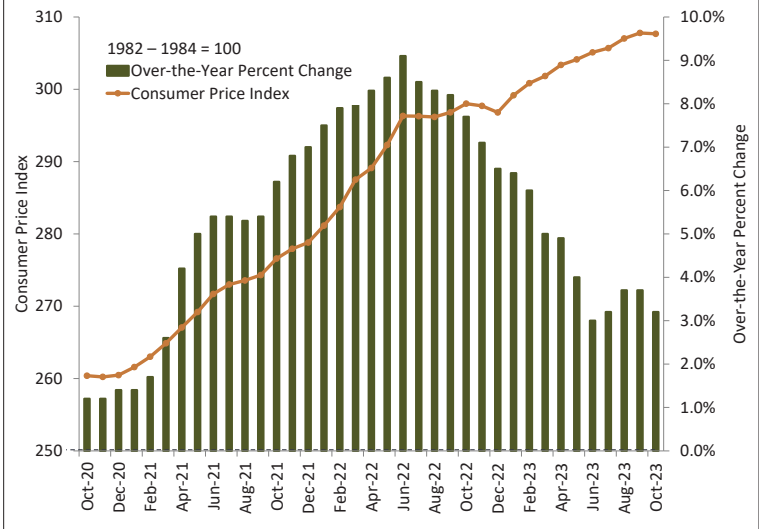


Consumer Price Index

| United States, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100) | | | | |
|---|---------|---------|----------------------|------|
| | | | Change From Previous | |
| Oct-23 | Sep-23 | Oct-22 | Month | Year |
| 307.671 | 307.789 | 298.012 | 0.0% | 3.2% |

| Northeast, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100) | | | | |
|---|---------|---------|----------------------|------|
| | | | Change From Previous | |
| Oct-23 | Sep-23 | Oct-22 | Month | Year |
| 316.300 | 316.373 | 308.001 | 0.0% | 2.7% |

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

| | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 |
|--|----------|----------|----------|----------|----------|----------|
| Initial Claims | 1,623 | 2,335 | 1,762 | 1,942 | 1,429 | 1,605 |
| Continued Weeks Claimed | 10,014 | 10,266 | 14,088 | 12,937 | 9,899 | 11,277 |
| Average payment for a week of unemployment | \$362.04 | \$367.12 | \$343.32 | \$344.36 | \$377.95 | \$382.36 |

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 |

