

New Hampshire ECONOMIC CONDITIONS

May 2022

A New England Beach (image by FotoXCapture on Pixabay)

Flowers (image by Theo Dawson on Pixabay)

Lake (image by Larry White on Pixabay)

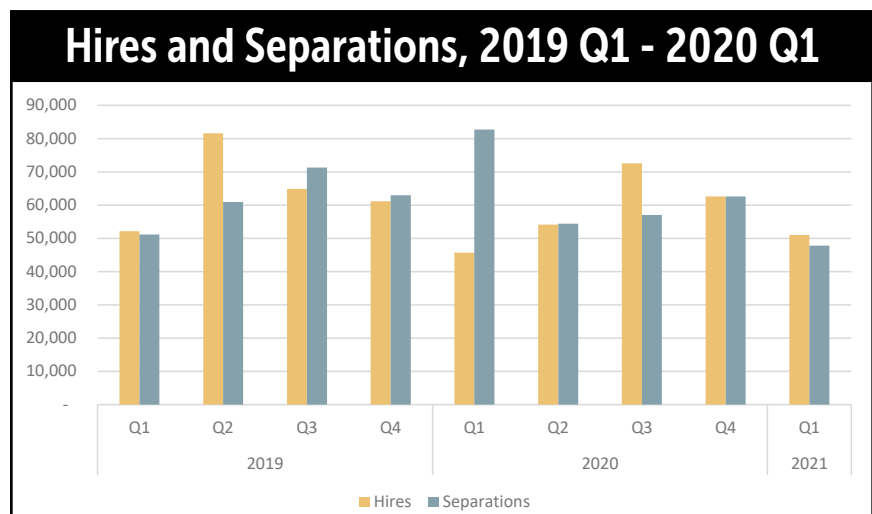
Job Mobility In New Hampshire During the Pandemic

The U.S. Census Bureau’s Job-to-Job (J2J) Explorer measures job mobility in the U.S. This includes the flow of workers hired to and/or separating from employment, as well as flows of workers between industries and geographic areas. Job-to-job data are only available through the first quarter of 2021, although these data illustrate some of the employment trends that emerged during the first year of the coronavirus pandemic.

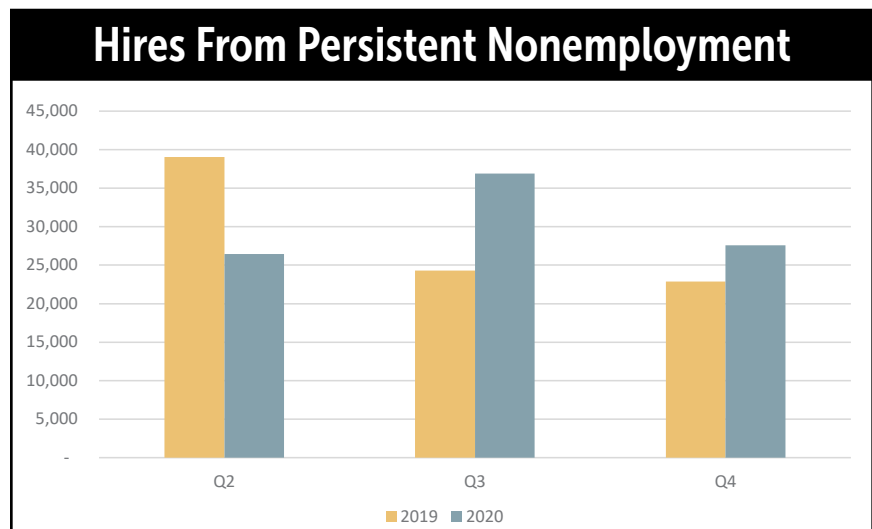
The pandemic disrupted the usual patterns of employment flows. Hires fell in the first quarter of 2020 as measures to slow the spread of the coronavirus took effect in March 2020, while separations increased.¹ In the second quarter of 2020, both hires and separations were below their normal levels.² The third quarter of 2020 showed signs of strong employment growth, with a higher than normal number of hires, and lower than normal separations. In the fourth quarter of 2020 and first quarter of 2021, hires were close to regular seasonal levels, while separations were slightly below regular levels.

Separations to persistent nonemployment, when a previously employed worker exits employment and does not receive wages for at least a full quarter after exiting, increased during the pandemic. Nonemployment may be voluntary, such as retiring, going to school, or becoming a family caregiver, or involuntary, such as a layoff. During the pandemic, health concerns and restrictions on business operations

intended to slow the spread of the coronavirus were responsible for much of the increase in separations to persistent nonemployment. The third and fourth quarters of 2020 show an increase in workers returning to work after persistent nonemployment, a result of workers who separated to persistent nonemployment because of pandemic-related issues during the first and second quarters of 2020 returning to employment.



Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program



Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program

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¹ There is a seasonal trend to hires and separations, numbers should be compared year-over-year, rather than quarter-to-quarter.

² Many individuals returning to work during the second quarter of 2020 were recalled by their previous employer from temporary layoff, not starting a job with a new employer. Recalled workers are not counted as separations or hires, unless the separation lasts for more than one quarter.

Flows of Workers Between Industries

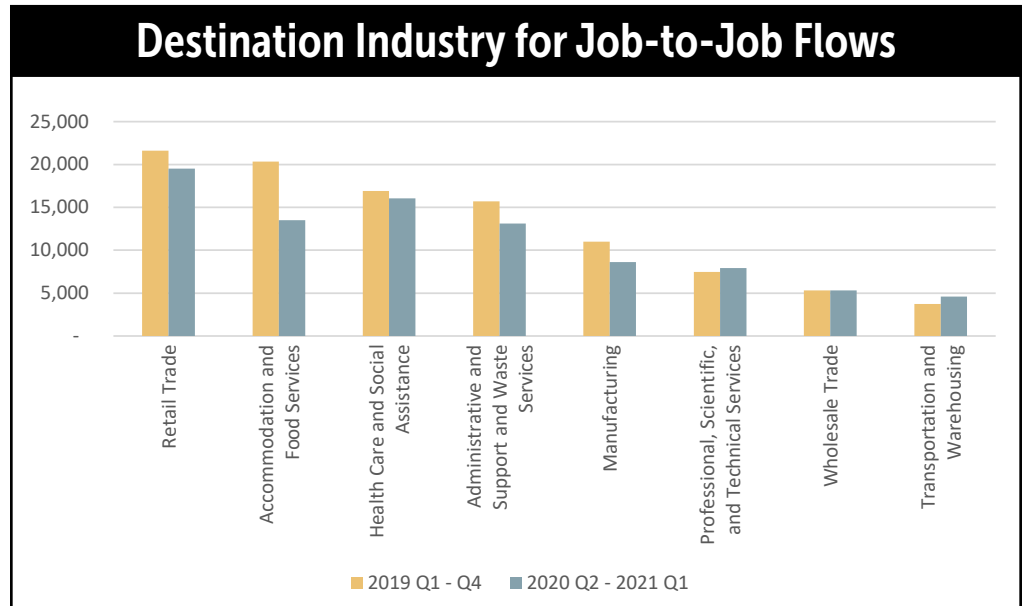
For workers who changed jobs without entering persistent nonemployment (those who had either no unemployment or less than one quarter of nonemployment between jobs), job-to-job flow data captures information about where workers were employed both before and after a job change, providing insights into shifts of workers between industries and geographies.

Between the second quarter of 2020 and the first quarter of 2021, job-to-job flows (workers changing jobs without entering persistent nonemployment) fell 15 percent compared to the four quarters prior to the pandemic (2019 Q1 – 2019 Q4).³ While some workers were hesitant to switch jobs during the pandemic, part of this decline was due to an increase in workers experiencing persistent nonemployment, as some industries like hospitality, retail, and personal care services were subject to restriction that closed or severely limit their operation. In other cases, health concerns, increased work stress (as with health care workers and those in industries who were required to enforce pandemic-related restrictions such as social distancing and mask wearing), may have induced workers to change occupations and industries. Among workers who changed jobs during the pandemic, the flow from one job to another indicated a shift away from some industries and towards others.

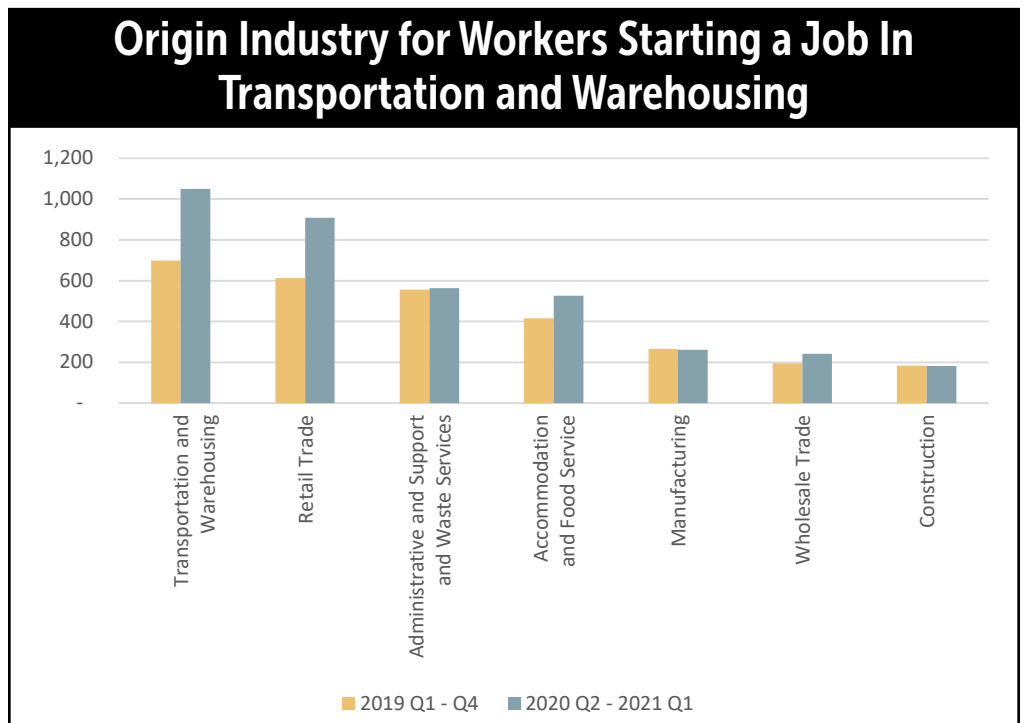
Compared to 2019, the number of workers who began a job in accommodation and food services during the first year of the pandemic declined 34 percent, while the number of workers starting jobs in transportation and warehousing, wholesale trade, and professional, scientific and technical services increased. Transportation and warehousing saw the largest percentage increase, with flows to jobs in that industry increasing 23 percent.

Transportation and warehousing employment increased during the first year of the pandemic, and while nearly a quarter of workers starting a transportation and warehousing job

came from another job in that industry, the number of hired workers who had been employed in other industries also increased. Compared to 2019, the number of workers who moved to a job in transportation and warehousing from retail trade rose from 610 workers to 910, a 49 percent increase. The number of workers moving from a job in accommodation and food services to transportation and warehousing rose from 420 workers to 530, an increase of 27 percent.



Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program



Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program

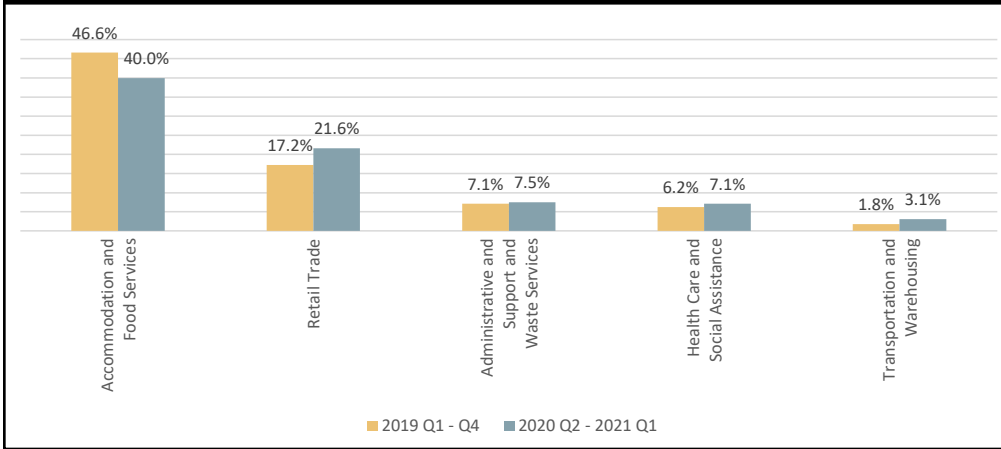
³ This article uses the time frame of the second quarter of 2020 through the first quarter of 2021 because it captures four full quarters of job flows during the pandemic (April 2020 through March 2021). This also allows comparison to one full year of pre-pandemic trends, 2019 Q1-Q4.

Compared to 2019, workers who had been employed in accommodation and food services were more likely to leave the industry during the pandemic. In 2019, 47 percent of workers who left a job in accommodation and food services started another job in the same industry. During the pandemic, this fell to 40 percent, while workers who left jobs in accommodation and food services for a job in retail trade increased from 17 percent to 22 percent. The percentage of workers leaving accommodation and food services for a job in

transportation and warehousing nearly doubled during the pandemic, from 1.8 percent to 3.1 percent.

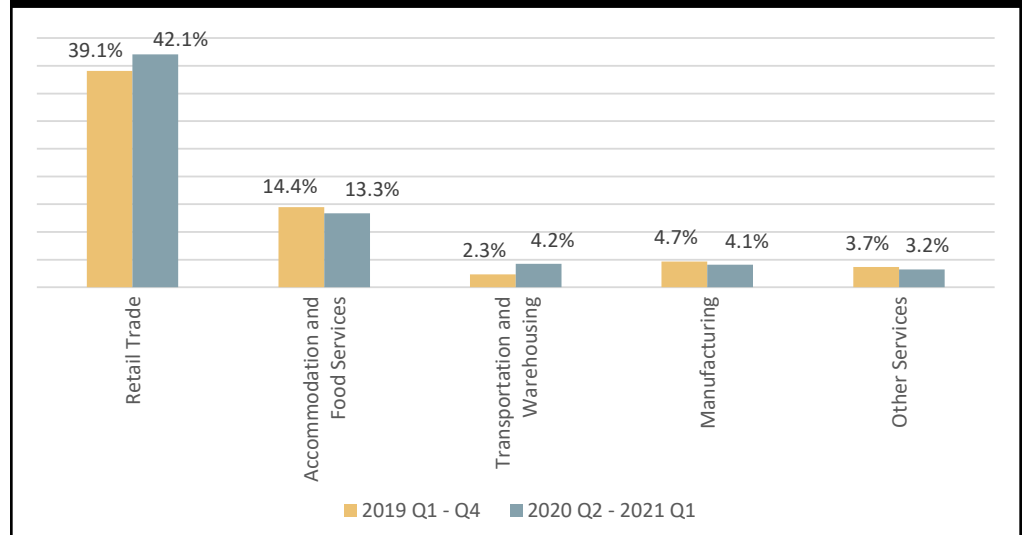
Prior to the pandemic, 39 percent of workers who left a job in the retail trade industry started another job in the same industry; this increased to 42 percent during the pandemic. The percentage of workers leaving retail trade for a job in transportation and warehousing nearly doubled during the pandemic, from 2.3 percent to 4.2 percent, while the percentage leaving for a job in accommodation and food services declined.

Destination Industry for Workers Leaving a Job in Accommodation and Food Services



Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program

Destination Industry for Workers Leaving a Job in Retail Trade



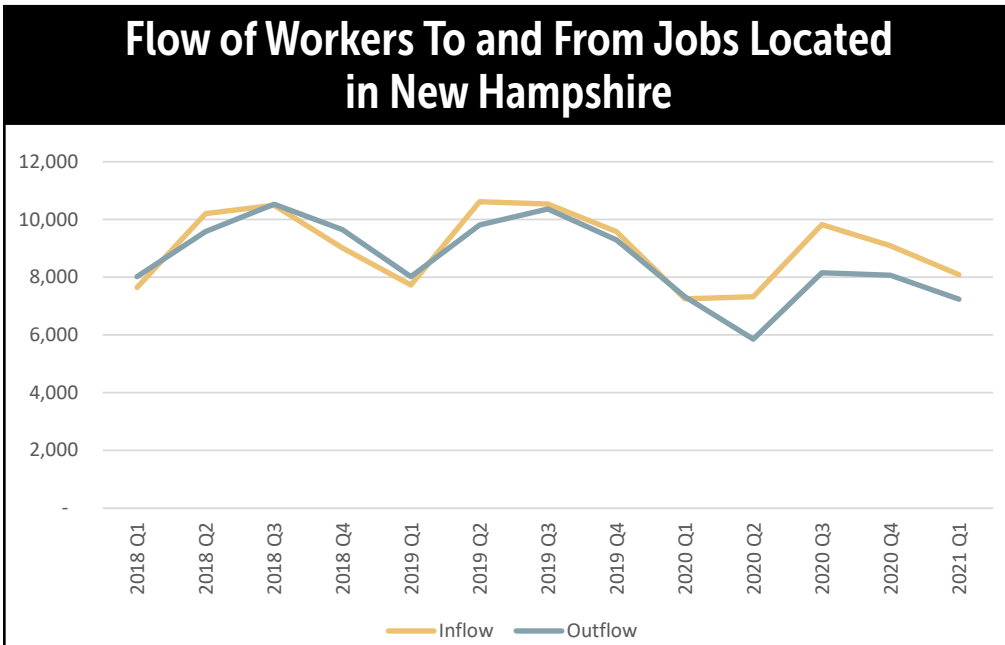
Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program

Flows of Workers Into and Out of Employment in New Hampshire

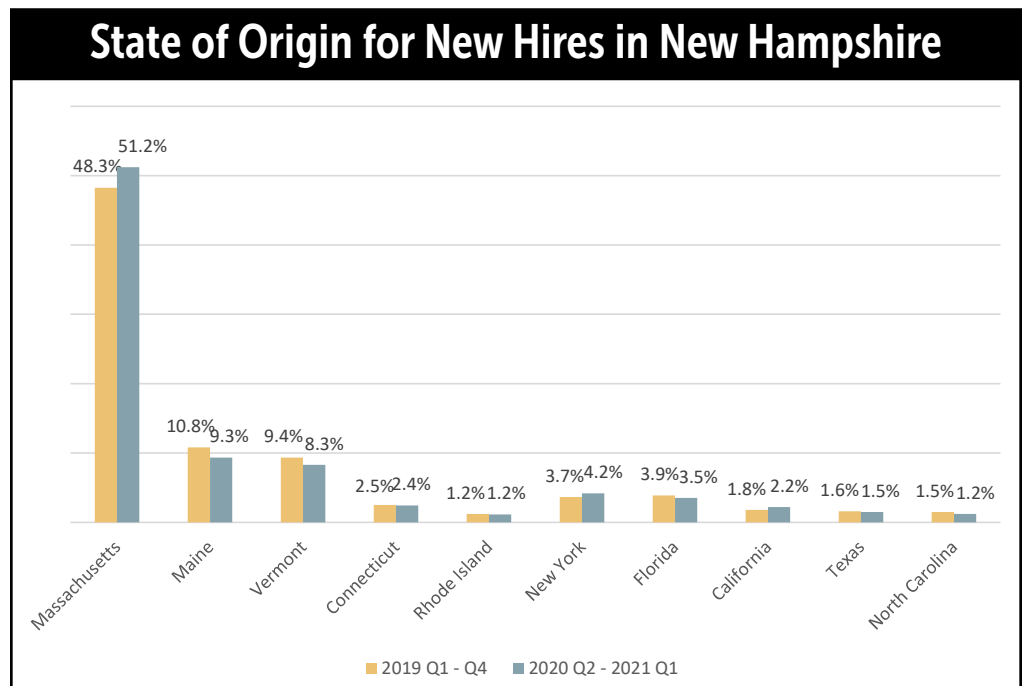
In addition to industry changes, job-to-job flows can measure flows of workers between states. In 2019, workers who changed jobs (without persistent nonemployment) flowed into and out of jobs in New Hampshire in roughly equal numbers. This pattern changed during the pandemic. Both the flow of workers into jobs located in New Hampshire and the flow of workers out of jobs located in New Hampshire declined when the pandemic started, remaining below pre-pandemic levels through the first quarter of 2021. The flow of workers from jobs in New Hampshire to jobs in other states declined more than the flow of workers into New Hampshire,

resulting in a net inflow of approximately 4,900 workers into New Hampshire. The U.S. Census Bureau’s 2021 population estimate noted a similar inflow into New Hampshire during the pandemic, with domestic in-migration adding 13,608 residents between July 1, 2020 and July 1, 2021.

The pandemic led to a shift in which states workers were employed prior to entering employment in New Hampshire. In 2019, just over 70 percent of workers who started a job New Hampshire after employment in a different state had been employed in another New England state. While this percentage remained approximately the same during the first year of the pandemic, the percentage of workers who had previously been employed in



Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program



Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program

Massachusetts increased from 48.3 percent to 51.2 percent, and the percentage coming from every other New England state declined. The percentage of workers who were previously employed in Maine declined the most, from 10.8 percent to 9.3 percent.

Outside of New England, the percentage of workers who had been employed in Florida, Texas, and North Carolina before starting a job in New Hampshire declined during the pandemic, while the percentage of workers who had been employed in New York and California increased.

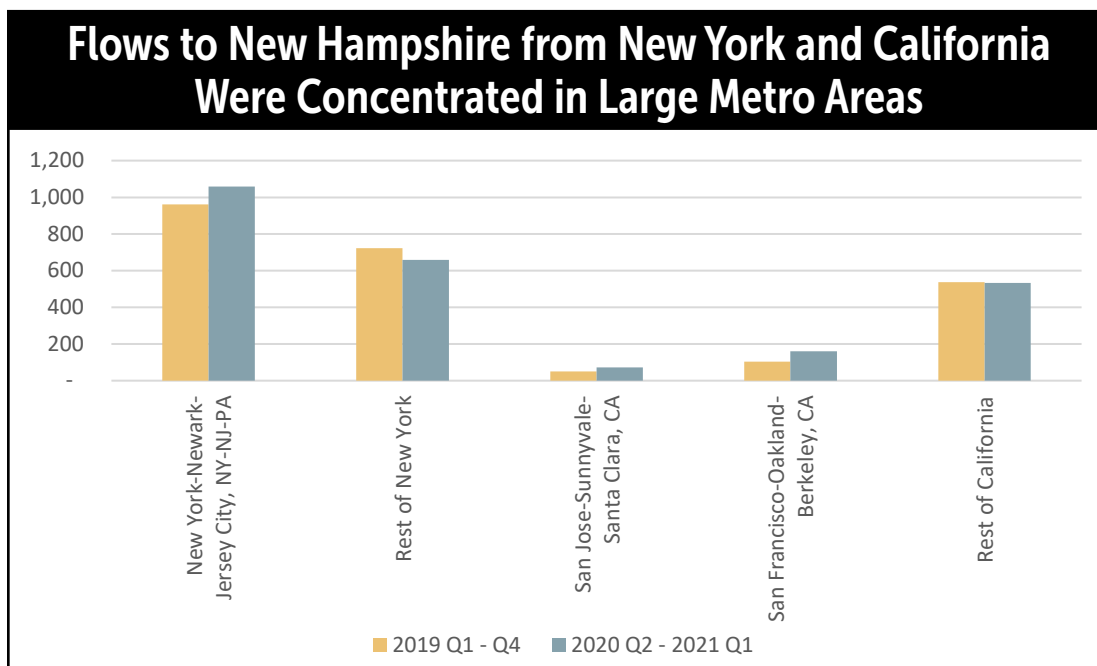
Massachusetts, New York and California share a number of common characteristics that may explain why workers who had been employed in these states began working in New Hampshire during the pandemic. These states contain densely populated metropolitan areas with high real estate prices, and large numbers of workers in industries that allow remote work.⁴ Many residents left these metro areas during the pandemic, relocating, at least temporarily, to less densely populated areas such as New Hampshire, attracted by lower risk of pandemic infection and lower real estate prices.

The increased job flows from New York and California⁵ were concentrated in large metro areas, particularly New York-Newark-Jersey City, San Francisco-Oakland-Berkeley, and San Jose-Sunnyvale-Santa Clara (aka Silicon Valley).⁶ Job flows from most other metro areas and non-metro areas in New York and California did not increase during the pandemic.

It is likely that the flow of workers from to New Hampshire from the New York City, San Francisco and San Jose metro areas during the pandemic included many who were able to work remotely; 36 percent of these workers were employed in professional, scientific, and technical services, finance and insurance, and information sectors industries. This was a 50 percent increase compared to workers who took a job in New Hampshire, leaving employment in these metro areas in 2019. A Pew Research Center study found that these industries (along with education) were most likely to allow workers to work remotely.⁷

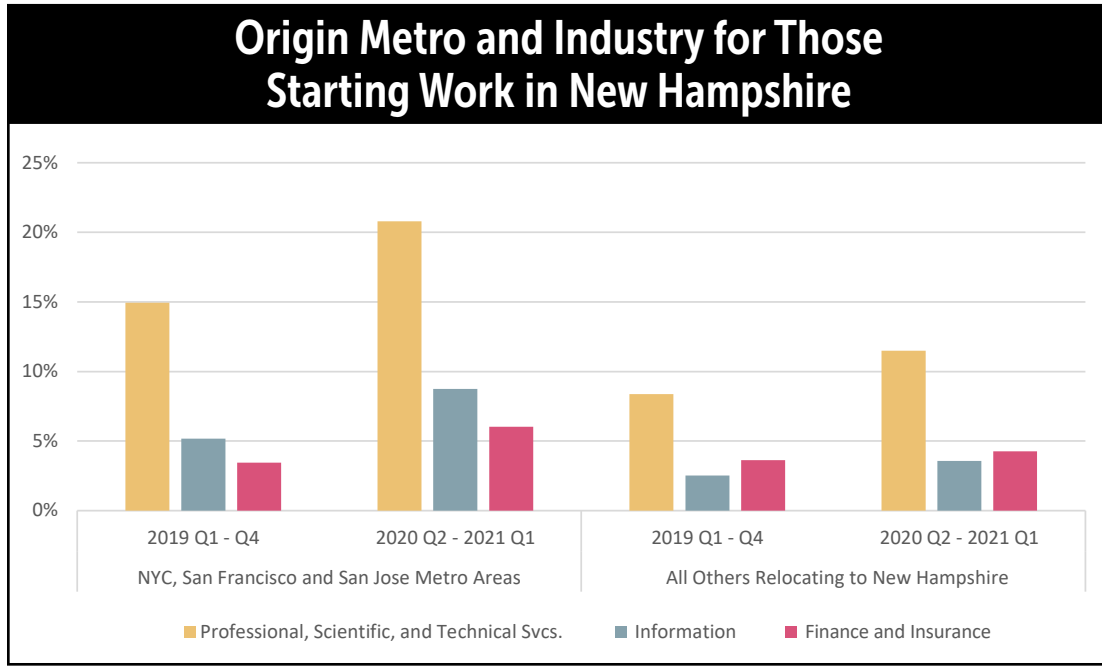
Excluding those metro areas, the percentage of workers starting employment in New Hampshire who were previously employed in professional, scientific, and technical services, finance and insurance, or information increased during the pandemic, although to a lesser degree. Prior to the pandemic, workers in these industries accounted for 15 percent of job flows into New Hampshire, increasing to 19 percent during the pandemic. These industries account for 12 percent of workers employed in the state, so a disproportionately large percentage of workers starting employment in New Hampshire took jobs in these three industries.

– Greg David, Economist



Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program

⁴ Interstate job-to-job flows only measure job change, and do not include workers who did not change employers, but began working remotely from a different state than where their employer is located.
⁵ The Boston-Cambridge-Newton metropolitan area includes parts of southern New Hampshire, making it difficult to isolate the flows of workers from Massachusetts from those moving within New Hampshire.
⁶ New York-Newark-Jersey City metropolitan area includes portions of New Jersey and Pennsylvania.
⁷ Rachel Minkin, Pew Research Center, "Even in industries where majorities can telework, some face challenges working from home during pandemic." <https://www.pewresearch.org/fact-tank/2021/01/25/even-in-industries-where-majorities-can-telework-some-face-challenges-working-from-home-during-pandemic/>



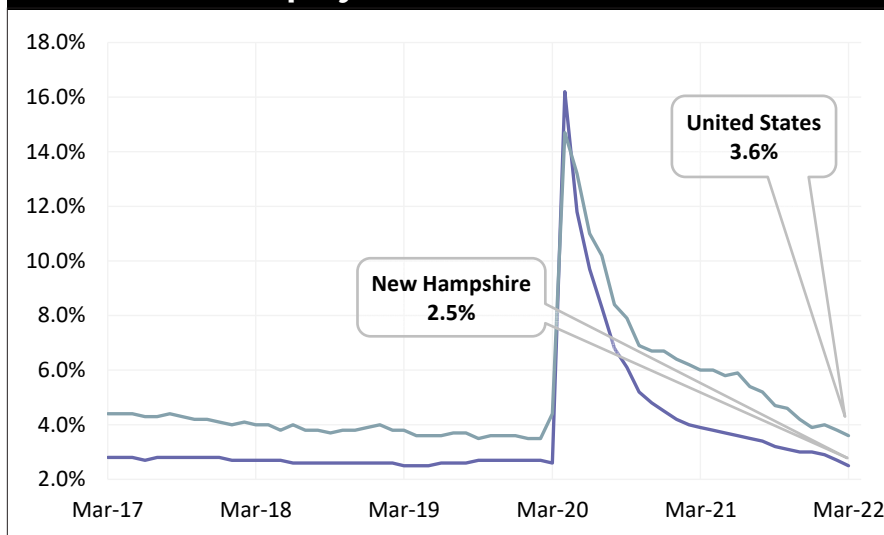
Source: U.S. Census Bureau, Job-to-Job Explorer, Longitudinal Employer-Household Dynamics Program

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Mar-22	Feb-22	Mar-21
United States	3.6%	3.8%	6.0%
Northeast	4.5%	4.8%	7.0%
New England	4.0%	4.3%	6.0%
Connecticut	4.6%	4.9%	7.0%
Maine	3.6%	4.0%	4.8%
Massachusetts	4.3%	4.7%	6.4%
New Hampshire	2.5%	2.7%	3.9%
Rhode Island	3.4%	3.9%	6.0%
Vermont	2.7%	2.9%	3.8%
Mid Atlantic	4.7%	5.0%	7.4%
New Jersey	4.2%	4.6%	6.9%
New York	4.6%	4.9%	7.9%
Pennsylvania	4.9%	5.1%	7.1%

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



Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Mar-22	Feb-22	Mar-21	Month	Year
Total Nonfarm	679,900	676,700	654,800	3,200	25,100
Total Private	595,000	592,300	570,100	2,700	24,900
Mining and Logging	1,000	1,000	1,000	0	0
Construction	30,800	30,400	28,500	400	2,300
Manufacturing	68,500	68,700	67,400	-200	1,100
Durable Goods	51,000	51,300	50,400	-300	600
Non-Durable Goods	17,500	17,400	17,000	100	500
Trade, Transportation, and Utilities	141,000	140,700	138,100	300	2,900
Wholesale Trade	30,500	30,200	28,600	300	1,900
Retail Trade	92,500	92,400	91,500	100	1,000
Transportation, Warehousing, and Utilities	18,000	18,100	18,000	-100	0
Information	12,000	12,000	11,700	0	300
Financial Activities	34,900	35,000	34,500	-100	400
Financial and Insurance	28,100	28,100	27,800	0	300
Real Estate and Rental and Leasing	6,800	6,900	6,700	-100	100
Professional and Business Services	93,900	93,200	85,600	700	8,300
Professional, Scientific, and Technical Services	44,600	44,800	41,500	-200	3,100
Management of Companies and Enterprises	9,600	9,400	9,200	200	400
Administrative and Support and Waste Management and Remediation Services	39,700	39,000	34,900	700	4,800
Education and Health Services	121,100	121,900	118,200	-800	2,900
Educational Services	29,600	30,000	26,900	-400	2,700
Health Care and Social Assistance	91,500	91,900	91,300	-400	200
Leisure and Hospitality	67,900	65,700	62,100	2,200	5,800
Arts, Entertainment, and Recreation	10,200	9,900	11,000	300	-800
Accommodation and Food Services	57,700	55,800	51,100	1,900	6,600
Other Services	23,900	23,700	23,000	200	900
Government	84,900	84,400	84,700	500	200
Federal Government	8,400	8,400	8,000	0	400
State Government	21,600	21,100	22,300	500	-700
Local Government	54,900	54,900	54,400	0	500

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	Mar-22	Feb-22	Mar-21
Total Civilian Labor Force	763,450	761,760	755,350
Employed	745,140	743,020	722,440
Unemployed	18,310	18,740	32,910
Unemployment Rate	2.4%	2.5%	4.4%

United States (# in thousands)	Mar-22	Feb-22	Mar-21
Total Civilian Labor Force	164,274	163,725	160,397
Employed	158,106	156,942	150,493
Unemployed	6,168	6,782	9,905
Unemployment Rate	3.8%	4.1%	6.2%

Unemployment Rates by Area

Counties	Mar-22	Feb-22	Mar-21
Belknap	2.5%	2.4%	4.9%
Carroll	2.6%	2.5%	5.3%
Cheshire	2.7%	2.8%	4.5%
Coös	3.2%	3.2%	5.7%
Grafton	2.1%	2.1%	4.0%
Hillsborough	2.4%	2.5%	4.4%
Merrimack	2.1%	2.1%	4.1%
Rockingham	2.5%	2.6%	4.3%
Strafford	2.1%	2.1%	4.1%
Sullivan	2.2%	2.1%	3.9%

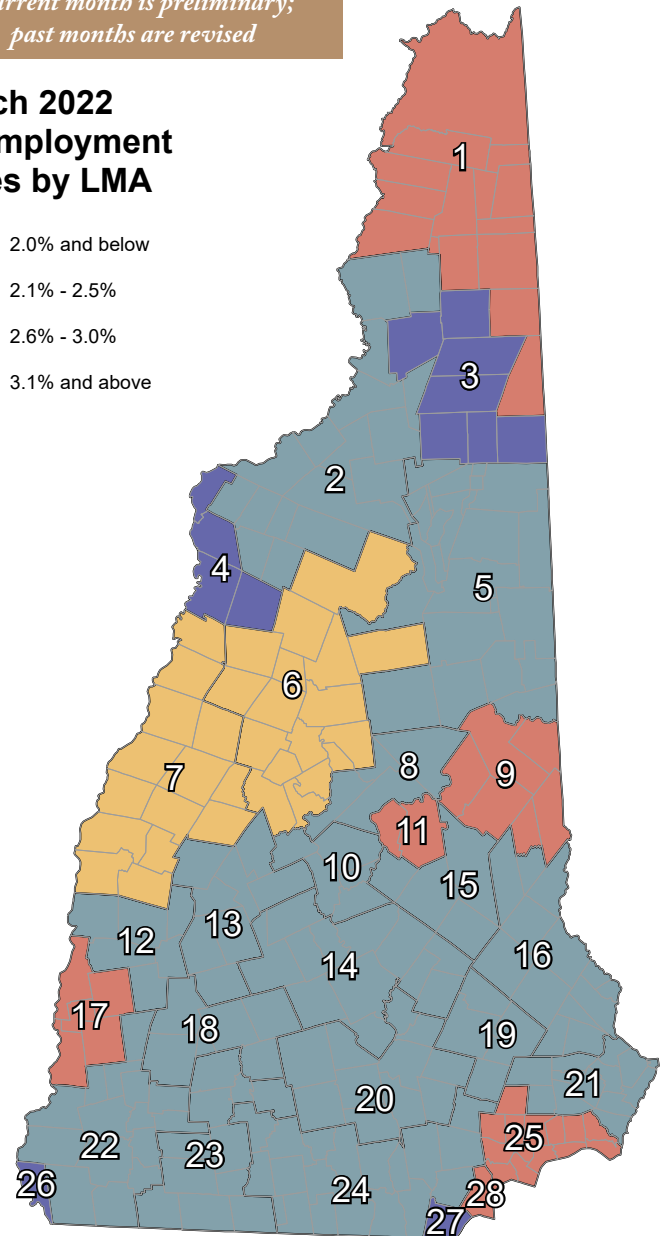
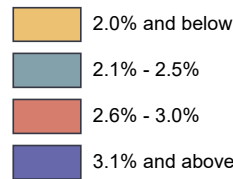
Map Key	Labor Market Areas	Mar-22	Feb-22	Mar-21
1	Colebrook, NH-VT LMA, NH Portion	2.8%	2.9%	5.6%
2	Littleton, NH-VT LMA, NH Portion	2.5%	2.6%	5.0%
3	Berlin NH Micropolitan NECTA	3.4%	3.4%	6.0%
4	Haverhill, NH LMA	3.5%	4.0%	5.5%
5	Conway, NH-ME LMA, NH Portion	2.4%	2.2%	5.2%
6	Plymouth, NH LMA	1.9%	1.8%	3.9%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.0%	2.0%	3.4%
8	Meredith, NH LMA	2.3%	2.1%	4.4%
9	Wolfeboro, NH LMA	3.0%	3.0%	5.8%
10	Franklin, NH LMA	2.5%	2.6%	5.6%
11	Laconia, NH Micropolitan NECTA	2.6%	2.6%	5.2%
12	Expanded Claremont, NH estimating area	2.1%	2.0%	4.0%
13	New London, NH LMA	2.1%	2.1%	3.5%
14	Concord, NH Micropolitan NECTA	2.1%	2.0%	4.0%
15	Belmont, NH LMA	2.5%	2.5%	5.0%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.1%	2.1%	4.1%
17	Charlestown, NH LMA	2.7%	2.9%	4.4%
18	Hillsborough, NH LMA	2.2%	2.2%	4.1%
19	Raymond, NH LMA	2.3%	2.4%	4.0%
20	Manchester, NH Metropolitan NECTA	2.3%	2.3%	4.3%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.2%	2.2%	4.0%
22	Keene, NH Micropolitan NECTA	2.5%	2.5%	4.4%
23	Peterborough, NH LMA	2.5%	2.5%	4.0%
24	Nashua, NH-MA NECTA Division, NH Portion	2.5%	2.6%	4.4%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	3.0%	3.3%	4.9%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	4.7%	5.0%	6.2%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.3%	3.9%	5.1%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.0%	3.2%	5.0%

Unemployment Rates by Region

Not Seasonally Adjusted	Mar-22	Feb-22	Mar-21
United States	3.8%	4.1%	6.2%
Northeast	4.3%	4.7%	7.3%
New England	3.7%	4.2%	6.4%
Connecticut	4.3%	5.0%	7.4%
Maine	4.1%	4.2%	5.4%
Massachusetts	3.8%	4.3%	6.7%
New Hampshire	2.4%	2.5%	4.4%
Rhode Island	3.0%	4.5%	6.1%
Vermont	2.4%	2.8%	4.4%
Mid Atlantic	4.5%	4.9%	7.7%
New Jersey	4.1%	4.5%	7.3%
New York	4.7%	5.1%	8.3%
Pennsylvania	4.6%	5.0%	7.1%

Current month is preliminary; past months are revised

March 2022 Unemployment Rates by LMA



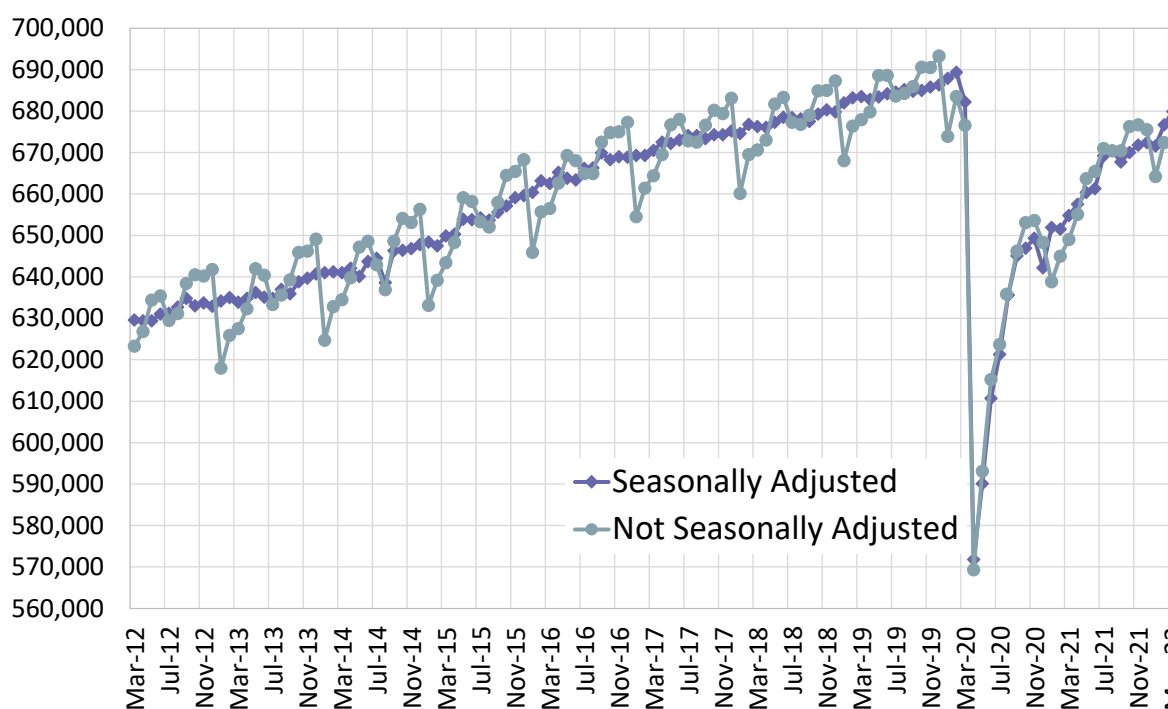
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

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

*Current month
is preliminary;
past months
are revised*

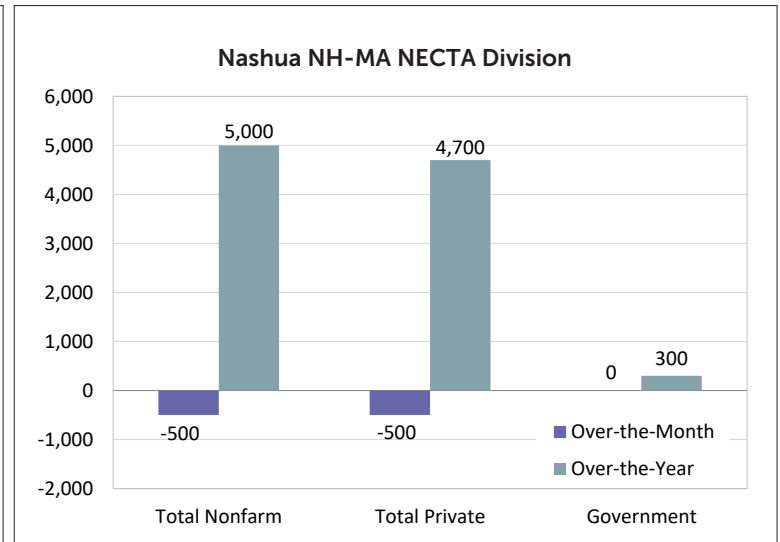
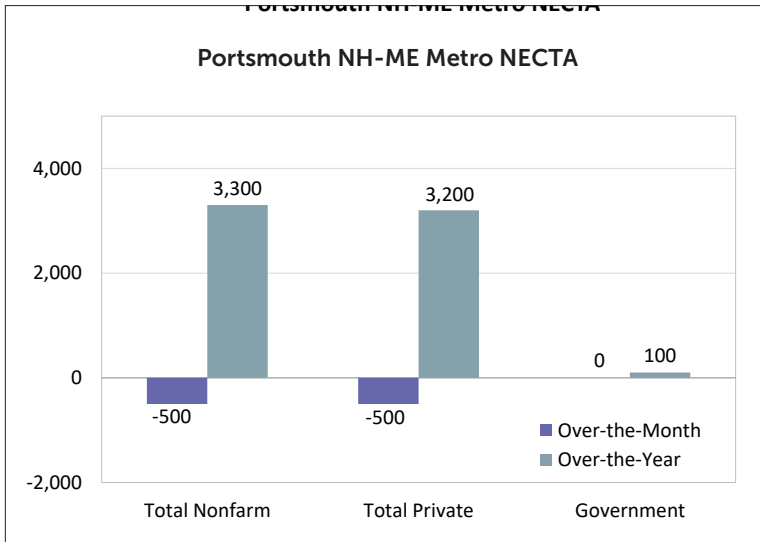
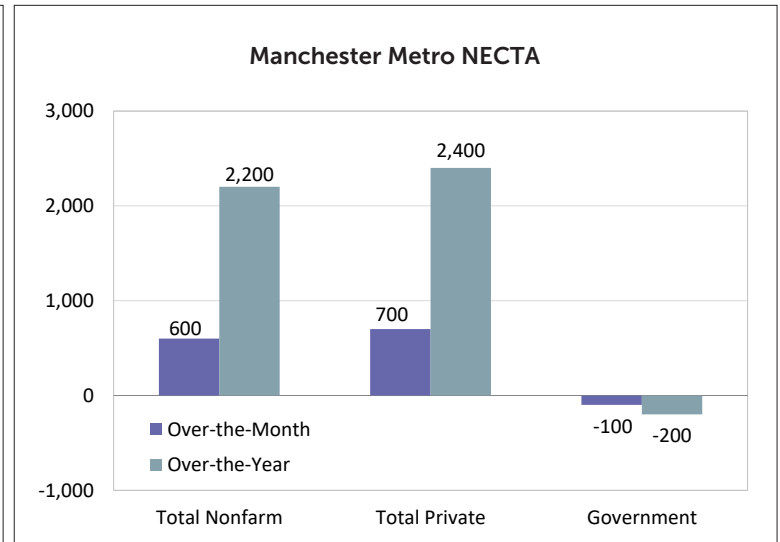
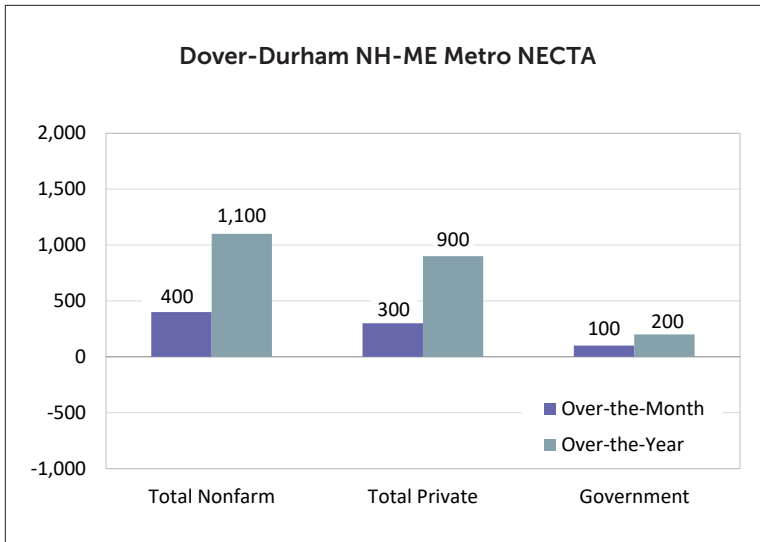
	Number of Jobs			Change From Previous	
	Mar-22	Feb-22	Mar-21	Month	Year
Total Nonfarm	672,400	672,400	649,000	0	23,400
Total Private	584,200	584,500	560,900	-300	23,300
Mining and Logging	900	900	900	0	0
Construction	28,900	28,600	26,700	300	2,200
Manufacturing	68,000	68,500	67,200	-500	800
Durable Goods	50,700	51,300	50,300	-600	400
Non-Durable Goods	17,300	17,200	16,900	100	400
Trade, Transportation, and Utilities	139,300	138,800	135,600	500	3,700
Wholesale Trade	30,400	30,000	28,400	400	2,000
Retail Trade	91,300	91,000	89,500	300	1,800
Transportation, Warehousing, and Utilities	17,600	17,800	17,700	-200	-100
Information	12,000	12,000	11,600	0	400
Financial Activities	34,600	34,800	34,400	-200	200
Professional and Business Services	92,600	92,100	83,700	500	8,900
Education and Health Services	121,500	123,000	121,100	-1,500	400
Leisure and Hospitality	62,900	62,600	57,300	300	5,600
Other Services	23,500	23,200	22,400	300	1,100
Government	88,200	87,900	88,100	300	100
Federal Government	8,300	8,300	7,900	0	400
State Government	22,600	22,400	23,400	200	-800
Local Government	57,300	57,200	56,800	100	500

Total Nonfarm Employment Trend Through March 2022

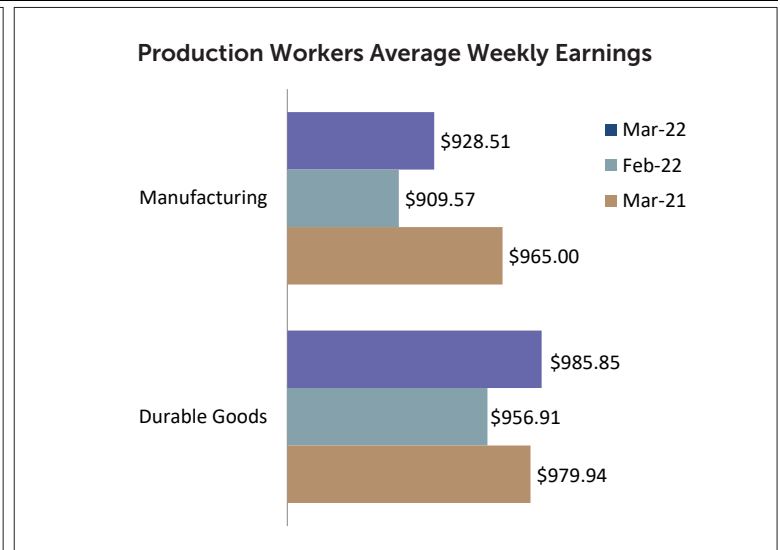
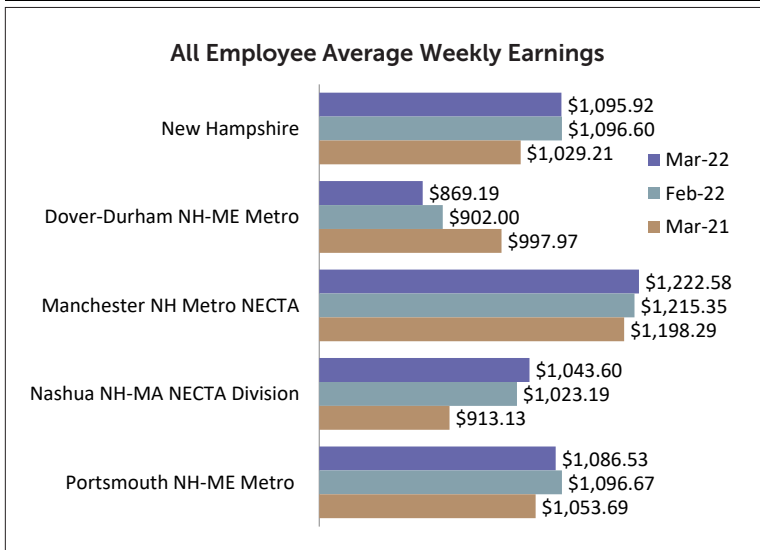


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - March 2022



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 679,900 jobs in March, based on preliminary seasonally adjusted estimates. This was an increase of 3,200 non-farm jobs over the month, as private industries gained 2,700 positions and Government employment increased by 500. Five private industry supersectors experienced over-the-month employment gains, three experienced employment losses and two were unchanged from February 2022 to March 2022. Seasonally adjusted over-the-month changes reflect the number of jobs that are not attributable to a regular seasonal pattern of employment variability.

Leisure and hospitality employment increased by 2,200 over the month, after the seasonal adjustment. Professional and business services gained 700 positions, while construction added 400 jobs in March. Trade, transportation, and utilities increased payrolls by 300 and the other services supersector added 200 positions.

Private education and health services employment decreased by 800 over the month. Manufacturing cut 200 jobs while the financial activities supersector lost 100 jobs over the month. Employment in the information and the mining and logging supersectors was unchanged from February to March.

Total nonfarm employment in March 2022 remained 9,500 jobs below the pre-pandemic level in February 2020. Professional and business services; construction; trade, transportation, and utilities and financial activities supersectors were above pre-pandemic levels. Leisure and hospitality employment was 6,000 jobs below the February 2020 level.

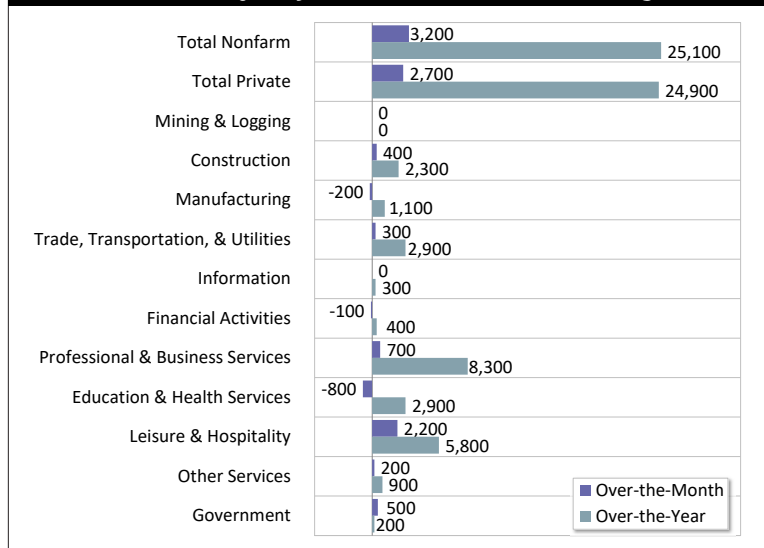
Not Seasonally Adjusted

Preliminary unadjusted estimates for March 2022 indicate that total nonfarm employment increased by 23,400 jobs since March 2021, reflecting the ongoing employment recovery from the coronavirus (COVID-19) pandemic. Nine private industry supersectors experienced over the year employment gains, while mining and logging was unchanged from March 2021 to March 2022.

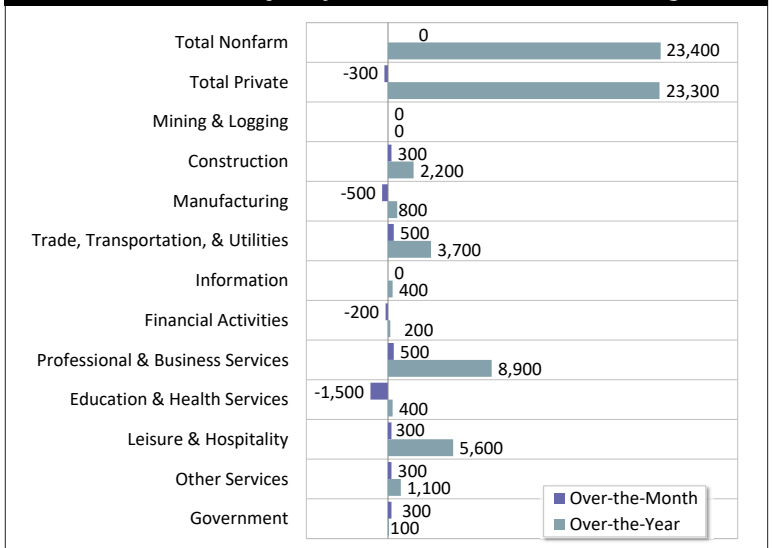
Professional and business services experienced the largest increase, with 8,900 more jobs than in March 2021. The leisure and hospitality supersector increased employment by 5,600, while trade, transportation, and utilities gained 3,700 positions. Construction added 2,200 jobs and the other services supersector added 1,100 positions. Manufacturing employment increased by 800 over the year, while the private education and health services and the information supersectors each expanded payrolls by 400. Financial activities employment increased by 200 jobs from March 2021 to March 2022. May employment in March 2022 was 100 greater than a year earlier.

– Robert Cote, Research Analyst

Seasonally Adjusted March 2022 Change



Not Seasonally Adjusted March 2022 Change

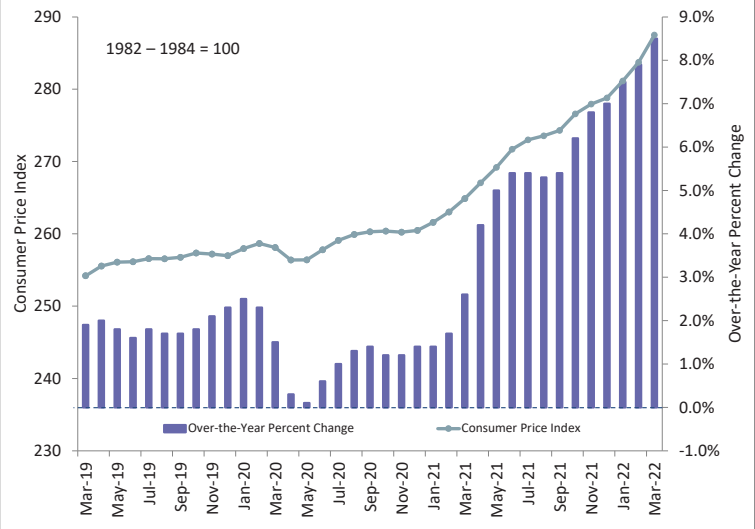


Consumer Price Index

United States, All Urban Consumers				
Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Mar-22	Feb-22	Mar-21	Month	Year
287.504	283.716	264.877	1.3%	8.5%

Northeast, All Urban Consumers				
Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Mar-22	Feb-22	Mar-21	Month	Year
298.403	294.605	278.197	1.3%	7.3%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Initial Claims	2,055	2,184	3,065	2,827	1,854	1,547
Continued Weeks Claimed	9,868	9,841	10,098	13,798	10,840	10,411
Average payment for a week of unemployment	\$320.19	\$324.42	\$302.79	\$332.30	\$333.15	\$335.86

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