

New Hampshire ECONOMIC CONDITIONS

June 2022

Port Constitution (image by NH DTTD on flickr)

Boggy Meadow Farm (image by NH DTTD on flickr)

Whitewater Kayaking (image by NH DTTD on flickr)

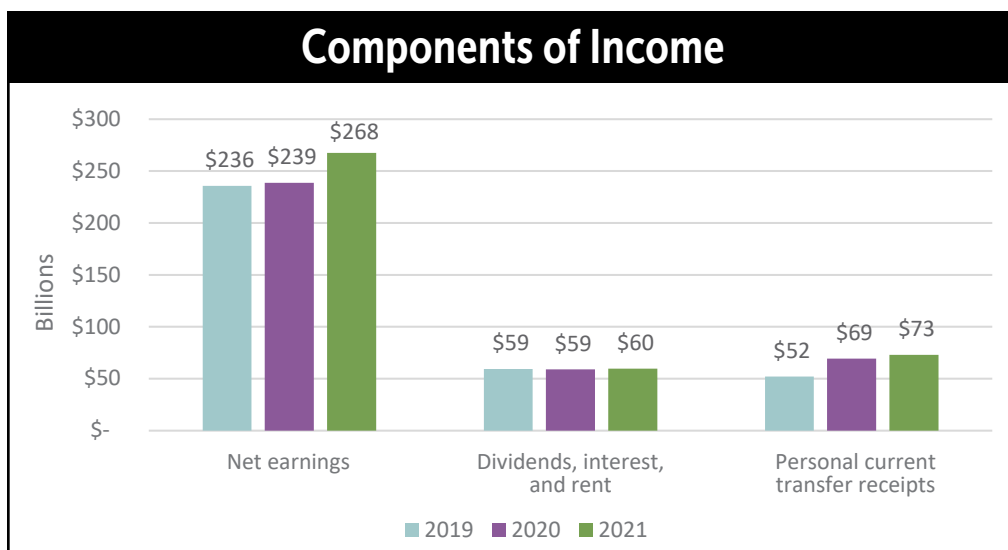
Income and Poverty In New Hampshire

Data from the U.S. Bureau of Economic Analysis (BEA) show that total personal income increased in New Hampshire during the coronavirus pandemic, with government stimulus spending the primary factor driving income gains. Income measures include three components: earnings (wages, salaries, and benefits from an employer), income from dividends, rent and interest, and transfer payments (payments for which there are no goods or services exchanged, such as government social benefits, including Social Security payments). Earnings are the largest component, accounting for approximately two-thirds of personal income.

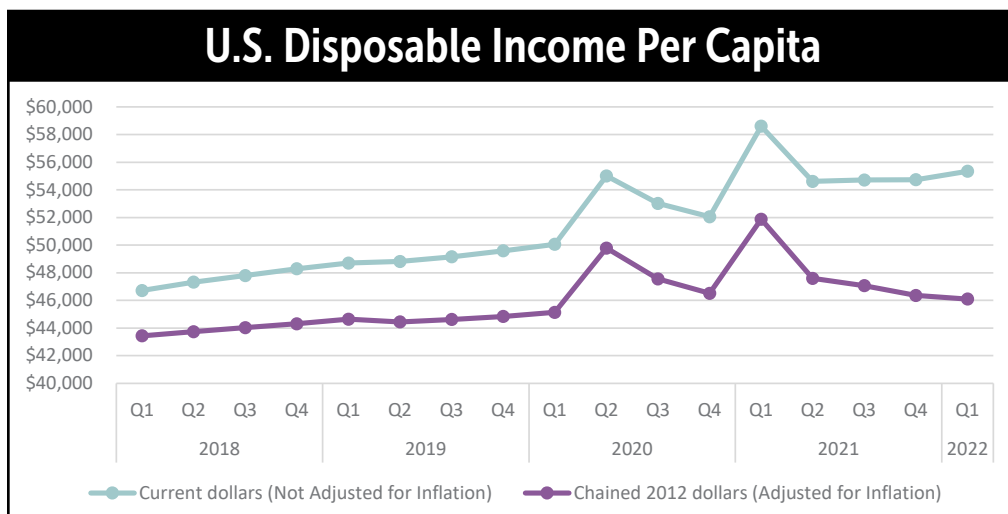
While earnings increased just 1.1 percent from 2019 to 2020, personal income increased 5.6 percent, primarily the result of an increase in transfer payments. Federal stimulus spending during the pandemic increased transfer payments by 32.7 percent in 2020, and an additional 5.4 percent in 2021.

Personal income in New Hampshire increased 9.1 percent in 2021, although a 4.7 percent annual inflation rate reduced the impact of this increase on individuals and families. When adjusted for inflation, real disposable income per capita¹ in the U.S. fell during the third and fourth quarters of 2021, and the first quarter of 2022.

Per capita income in New Hampshire was above the national average, with disposable income of \$64,229 per capita in 2021, compared to a national average of \$55,355. Income was more evenly distributed in



Source: U.S. Bureau of Economic Analysis, Personal Income



Source: U.S. Bureau of Economic Analysis, Personal Income

New Hampshire than in the U.S. overall, suggesting that New Hampshire has a broader middle class than the U.S. as a whole, or other high-income states such as Massachusetts. Compared to the U.S., a larger percentage of New Hampshire households had an income of at least \$100,000, although a much larger percentage of Massachusetts households had an income of \$200,000 or more.

INSIDE THIS ISSUE:

Seasonally Adjusted Estimates

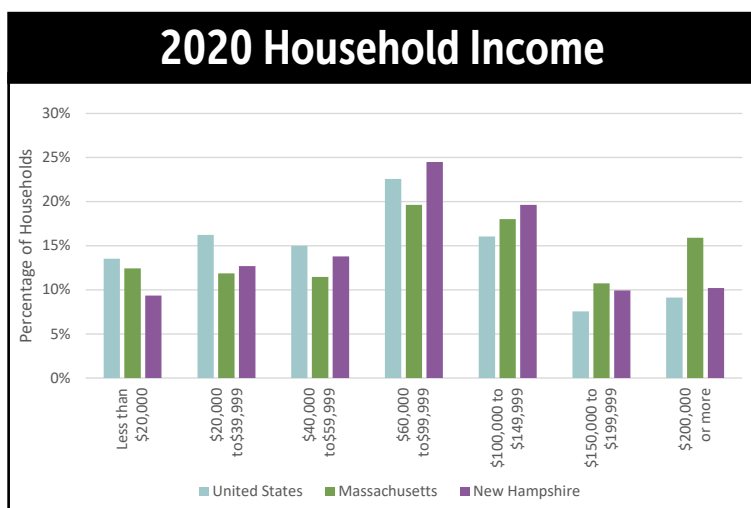
- Unemployment Rates 4
- Current Employment Statistics 4

Not Seasonally Adjusted Estimates

- Unemployment Rates 5
- Current Employment Statistics 6
- Claims Activity 9

¹ Disposable income is after-tax income.

On the other side of the income spectrum, a smaller percentage of households in New Hampshire had an income less than \$60,000 than in the U.S overall. Just nine percent of households in New Hampshire had an income less than \$20,000, compared to 12 percent in Massachusetts and 14 percent nationwide. Still, nine percent of households meant 50,300 New Hampshire households had an income less than \$20,000 in 2020. An additional 68,400 New Hampshire households had an income of at least \$20,000, but less than \$40,000.



Source: U.S. Census Bureau, American Community Survey 2020 1-Year Experimental Data

Poverty Rate Estimates and The Effect of Pandemic Stimulus Spending on Poverty

In addition to measuring income, the Census Bureau also estimates the poverty rate for households in the U.S., comparing household income to the poverty threshold. The poverty threshold varies slightly based on total household size and the number of related children under age 18 in the household; for a four-person household, the 2020 poverty threshold ranged between \$26,246 and \$27,131 per year. In 2020, the Census Bureau estimated the official U.S. poverty rate to be 11.4 percent.²

According to the U.S. Department of Health and Human Services, “poverty is widely considered a cause for national action because poor families often encounter material hardships and reduced well-being and because children who grow up in poor households are less likely to thrive as adults.”³ The coronavirus pandemic, which affected employment and earnings for millions of Americans, put many households at risk of experiencing poverty. Several federal pandemic stimulus programs, including enhanced unemployment insurance benefits, expanded Supplemental

Nutrition Assistance Program (SNAP) eligibility, and Economic Impact Payments, gave benefits directly to low-income Americans or all eligible Americans.

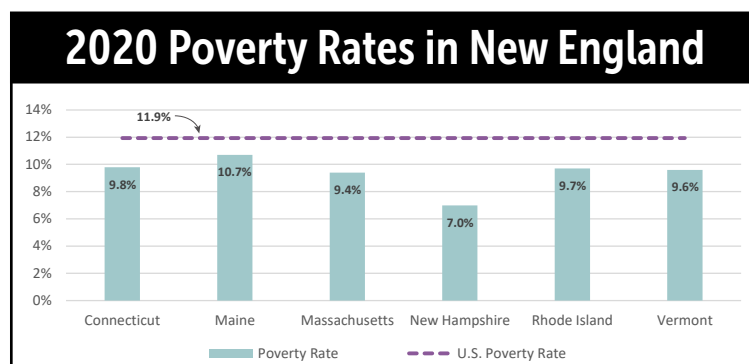
In addition to standard income and poverty estimates, the Census Bureau produces the Supplemental Poverty Measure (SPM), which includes non-cash income (SNAP benefits, housing subsidies, tax credits, etc.) from government programs intended to assist low-income families and individuals into its calculation for determining poverty rates. The SPM also adjusts income by subtracting federal income tax and FICA payments, child support, medical and business expenses, and makes regional adjustments based on regional housing costs.

The Census Bureau’s official U.S. poverty rate increased from 10.5 in 2019 to 11.4 percent in 2020, reflecting the loss of employment or hours worked by many during the pandemic. However, the supplemental poverty measure decreased, from 11.8 percent to 9.2 percent, as spending by government programs provided greater-than-normal assistance to low-income families and individuals. The Census Bureau estimated that these additional benefits kept more than 17 million Americans from experiencing poverty during the pandemic.⁴

Poverty in New Hampshire

The Census Bureau’s 2020 American Community Survey 1-Year Experimental⁵ data, which measure poverty rates for states and other smaller geographical areas, estimated the national poverty rate at 11.9 percent, slightly higher than the official poverty rate of 11.4 percent. All states in the New England region had poverty rates below the national average, and New Hampshire, with a poverty rate of 7.0 percent, had the lowest rate in the nation.

It is important note that the official poverty rate is not adjusted for regional differences in income or cost of living. The SPM, which factors housing costs into income estimates, produced a higher poverty rate estimate for



Source: U.S. Census Bureau, American Community Survey 2020 1-Year Experimental Data

2 The Census Bureau estimates poverty rates using data collected from two different surveys. The official national poverty rate is generated using data from the Current Population Survey’s Annual Social and Economic Supplement (ASEC). The official U.S. poverty rate (11.4 percent) is the estimate produced using data from ASEC. For states and other smaller geographic units, the Census Bureau recommends using poverty estimates from the American Community Survey, which has a larger sample size.
 3 U.S. Department of Health and Human Services, Poverty Estimates, Trends, and Analysis. <https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-estimates-trends-analysis>.
 4 Liana E. Fox and Kalee Burns, The Supplemental Poverty Measure: 2020. <https://www.census.gov/content/dam/Census/library/publications/2021/demo/p60-275.pdf>.
 5 Due to data collection issues caused by the pandemic, results of the 2020 1-Year American Community Survey were released as experimental data.

New Hampshire, as well as Connecticut, Massachusetts, and Vermont. The state SPM rates, which are only available as a three-year average, estimated New Hampshire’s 2018 to 2020 poverty rate was 1.2 percentage points higher than the official state poverty rate over that time.

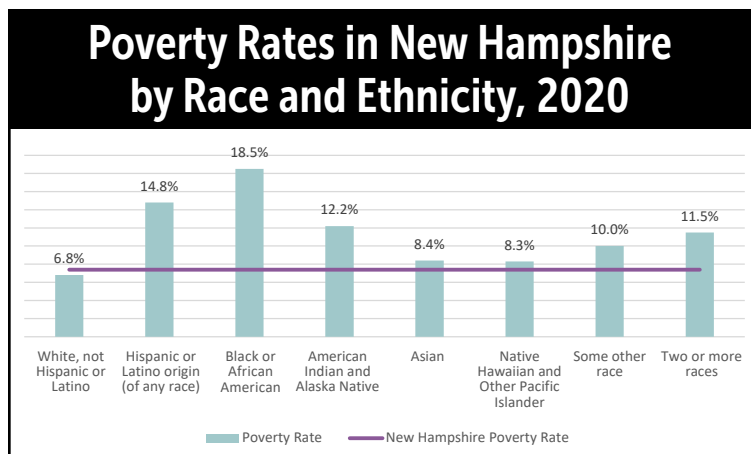
In New Hampshire, poverty rates differed substantially by demographic group. The Census Bureau’s 2016-2020 5-Year American Community Survey,⁶ estimated New Hampshire’s poverty rate at 7.4 percent. Among racial and ethnic groups in New Hampshire, White, not Hispanic or Latino residents had the lowest poverty rate at 6.8 percent, while the poverty rate for Black, not Hispanic or Latino residents was nearly three times higher, at 18.5 percent. Among Hispanic or Latino residents (of any race), 14.8 percent experienced poverty.

Gender and educational attainment are also correlated with poverty rates. The poverty rate for men (6.5 percent) is lower than the poverty rate for women (8.3 percent), and residents with higher levels of educational attainment are less likely to experience poverty. While nearly 20 percent of residents

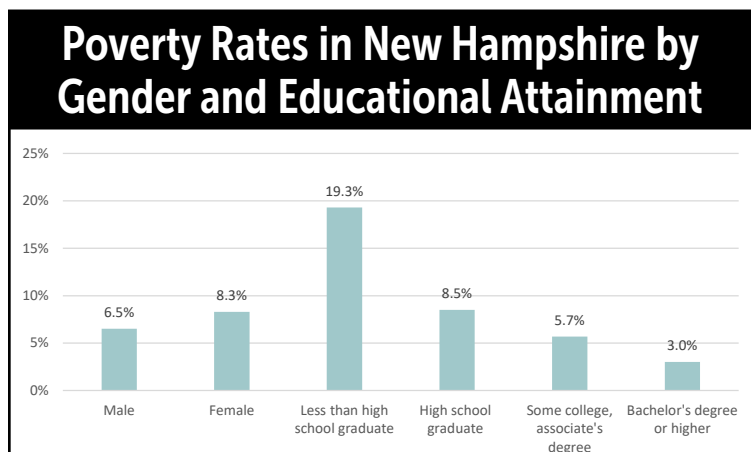
without a high school diploma experienced poverty, the poverty rate fell to 8.5 percent for residents with a high school diploma, and just 3.0 percent for residents with a bachelor’s degree or higher education.

Children under age 18 experience poverty at higher rates (8.9 percent) than those age 18 to 64 (7.3 percent, or age 65 and older (6.1 percent). Poverty among households with children is very dependent on family structure. For families with a female householder and no spouse present, the poverty rate is 25.9 percent, while the poverty rate for married-couple families is 1.9 percent. Household poverty rates increase as the number of children under age 18 in a household increase, particularly among families with a female householder and no spouse present. While 7.1 percent of families with one or two children experience poverty, 21.3 percent with five or more children experience poverty. Among families with a female householder and no spouse present, 64.0 percent of households with five or more children experience poverty.

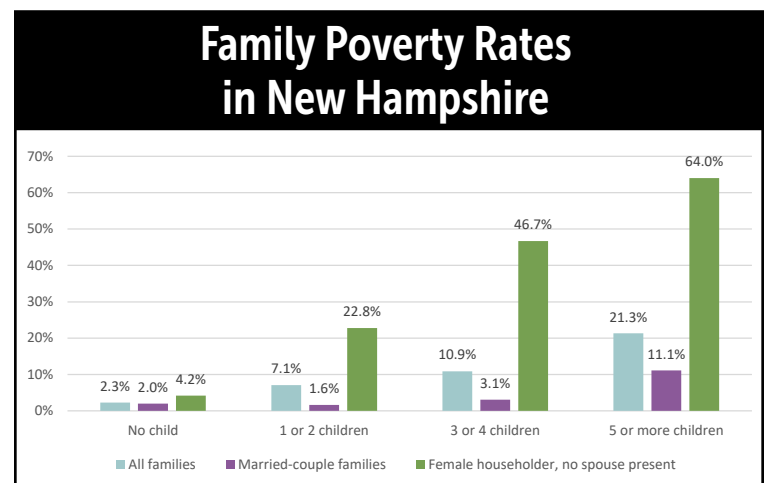
– Greg David, Economist



Source: U.S. Census Bureau, 2016-2020 5-Year American Community Survey



Source: U.S. Census Bureau, 2016-2020 5-Year American Community Survey



Source: U.S. Census Bureau, 2016-2020 5-Year American Community Survey

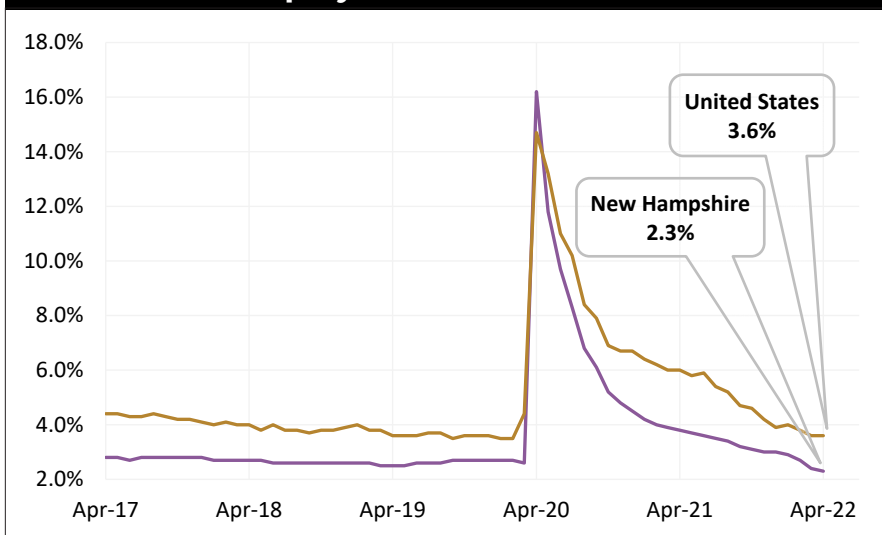
6 5-Year ACS estimates were used to generate better estimates for smaller geographical areas or demographic groups.

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Apr-22	Mar-22	Apr-21
United States	3.6%	3.6%	6.0%
Northeast	4.4%	4.5%	6.9%
New England	3.8%	4.0%	6.0%
Connecticut	4.4%	4.6%	7.0%
Maine	3.3%	3.6%	5.0%
Massachusetts	4.1%	4.3%	6.3%
New Hampshire	2.3%	2.4%	3.8%
Rhode Island	3.2%	3.4%	6.1%
Vermont	2.5%	2.6%	3.7%
Mid Atlantic	4.6%	4.7%	7.3%
New Jersey	4.1%	4.2%	7.0%
New York	4.5%	4.6%	7.8%
Pennsylvania	4.8%	4.9%	6.9%

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



Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Apr-22	Mar-22	Apr-21	Month	Year
Total Nonfarm	686,600	680,000	657,500	6,600	29,100
Total Private	601,400	595,800	572,600	5,600	28,800
Mining and Logging	900	1,000	900	-100	0
Construction	31,300	30,900	28,800	400	2,500
Manufacturing	68,500	68,600	67,500	-100	1,000
Durable Goods	50,800	51,000	50,500	-200	300
Non-Durable Goods	17,700	17,600	17,000	100	700
Trade, Transportation, and Utilities	140,800	141,100	138,300	-300	2,500
Wholesale Trade	30,500	30,400	28,700	100	1,800
Retail Trade	92,000	92,600	91,600	-600	400
Transportation, Warehousing, and Utilities	18,300	18,100	18,000	200	300
Information	12,000	12,000	11,600	0	400
Financial Activities	34,800	34,800	34,600	0	200
Financial and Insurance	27,900	28,000	27,900	-100	0
Real Estate and Rental and Leasing	6,900	6,800	6,700	100	200
Professional and Business Services	93,900	93,700	86,400	200	7,500
Professional, Scientific, and Technical Services	44,800	44,800	41,700	0	3,100
Management of Companies and Enterprises	9,600	9,600	9,400	0	200
Administrative and Support and Waste Management and Remediation Services	39,500	39,300	35,300	200	4,200
Education and Health Services	121,600	121,000	118,600	600	3,000
Educational Services	29,900	29,600	27,200	300	2,700
Health Care and Social Assistance	91,700	91,400	91,400	300	300
Leisure and Hospitality	73,300	68,500	62,800	4,800	10,500
Arts, Entertainment, and Recreation	13,000	10,600	11,100	2,400	1,900
Accommodation and Food Services	60,300	57,900	51,700	2,400	8,600
Other Services	24,300	24,200	23,100	100	1,200
Government	85,200	84,200	84,900	1,000	300
Federal Government	8,500	8,400	8,000	100	500
State Government	21,300	20,700	22,400	600	-1,100
Local Government	55,400	55,100	54,500	300	900

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	Apr-22	Mar-22	Apr-21
Total Civilian Labor Force	753,970	763,430	751,080
Employed	737,460	745,140	721,860
Unemployed	16,510	18,290	29,220
Unemployment Rate	2.2%	2.4%	3.9%

United States (# in thousands)	Apr-22	Mar-22	Apr-21
Total Civilian Labor Force	163,449	164,274	160,379
Employed	157,991	158,106	151,160
Unemployed	5,458	6,168	9,220
Unemployment Rate	3.3%	3.8%	5.7%

Unemployment Rates by Area

Counties	Apr-22	Mar-22	Apr-21
Belknap	2.2%	2.5%	4.2%
Carroll	2.4%	2.6%	4.8%
Cheshire	2.4%	2.7%	4.3%
Coös	3.2%	3.2%	5.6%
Grafton	2.0%	2.1%	3.9%
Hillsborough	2.2%	2.4%	3.9%
Merrimack	1.9%	2.1%	3.5%
Rockingham	2.3%	2.5%	3.7%
Strafford	2.0%	2.1%	3.6%
Sullivan	2.1%	2.2%	3.7%

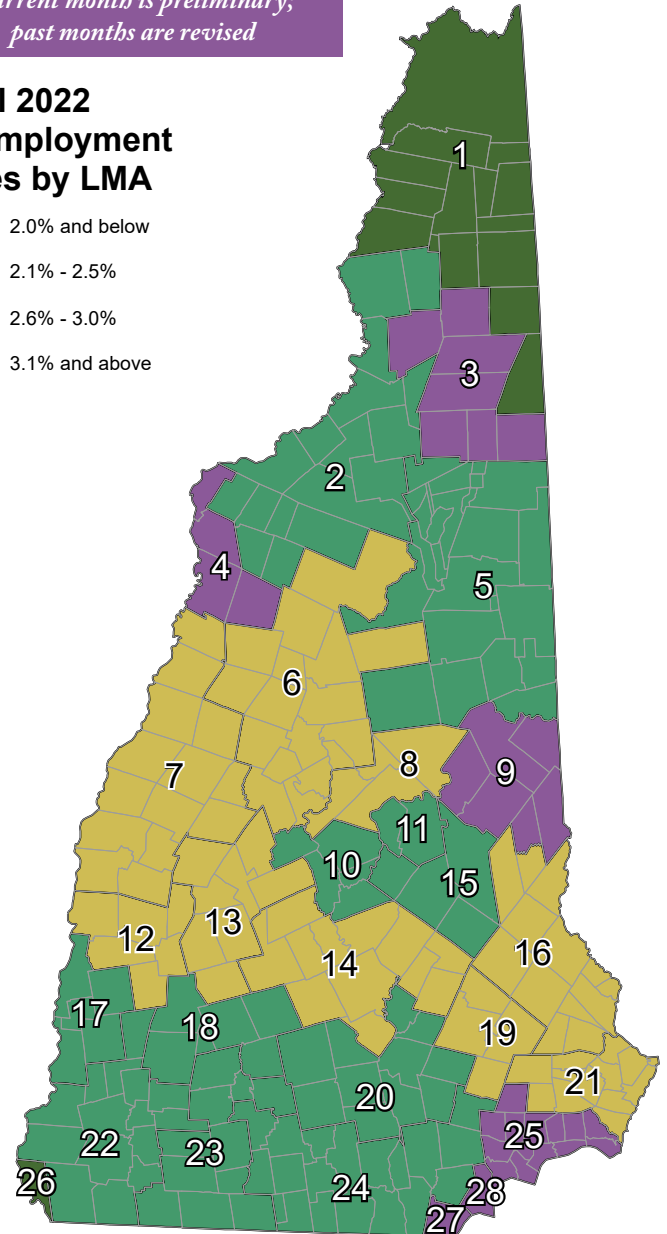
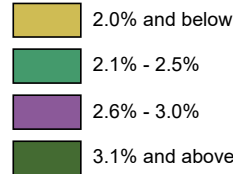
Map Key	Labor Market Areas	Apr-22	Mar-22	Apr-21
1	Colebrook, NH-VT LMA, NH Portion	4.0%	2.9%	6.7%
2	Littleton, NH-VT LMA, NH Portion	2.3%	2.5%	4.9%
3	Berlin NH Micropolitan NECTA	3.0%	3.4%	5.6%
4	Haverhill, NH LMA	3.0%	3.6%	5.5%
5	Conway, NH-ME LMA, NH Portion	2.2%	2.3%	5.0%
6	Plymouth, NH LMA	1.9%	1.9%	3.7%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.0%	2.0%	3.4%
8	Meredith, NH LMA	2.0%	2.2%	3.6%
9	Wolfeboro, NH LMA	2.6%	2.9%	4.8%
10	Franklin, NH LMA	2.2%	2.5%	4.5%
11	Laconia, NH Micropolitan NECTA	2.3%	2.6%	4.7%
12	Expanded Claremont, NH estimating area	2.0%	2.1%	3.6%
13	New London, NH LMA	2.0%	2.1%	3.2%
14	Concord, NH Micropolitan NECTA	1.8%	2.0%	3.4%
15	Belmont, NH LMA	2.2%	2.5%	3.9%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.0%	2.1%	3.6%
17	Charlestown, NH LMA	2.5%	2.7%	4.8%
18	Hillsborough, NH LMA	2.1%	2.2%	3.7%
19	Raymond, NH LMA	2.0%	2.3%	3.4%
20	Manchester, NH Metropolitan NECTA	2.1%	2.3%	3.8%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.0%	2.2%	3.5%
22	Keene, NH Micropolitan NECTA	2.2%	2.4%	4.1%
23	Peterborough, NH LMA	2.3%	2.5%	3.5%
24	Nashua, NH-MA NECTA Division, NH Portion	2.3%	2.5%	3.9%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	2.6%	3.1%	4.3%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	4.3%	4.7%	8.0%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	2.9%	3.4%	4.3%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	2.7%	3.0%	4.5%

Unemployment Rates by Region

Not Seasonally Adjusted	Apr-22	Mar-22	Apr-21
United States	3.3%	3.8%	5.7%
Northeast	3.8%	4.3%	6.8%
New England	3.2%	3.7%	5.9%
Connecticut	3.8%	4.3%	6.8%
Maine	3.1%	4.1%	5.3%
Massachusetts	3.3%	3.8%	6.1%
New Hampshire	2.2%	2.4%	3.9%
Rhode Island	2.7%	3.0%	5.5%
Vermont	2.4%	2.4%	4.3%
Mid Atlantic	4.0%	4.5%	7.1%
New Jersey	3.5%	4.2%	6.7%
New York	4.2%	4.7%	7.7%
Pennsylvania	4.2%	4.6%	6.5%

Current month is preliminary; past months are revised

April 2022 Unemployment Rates by LMA



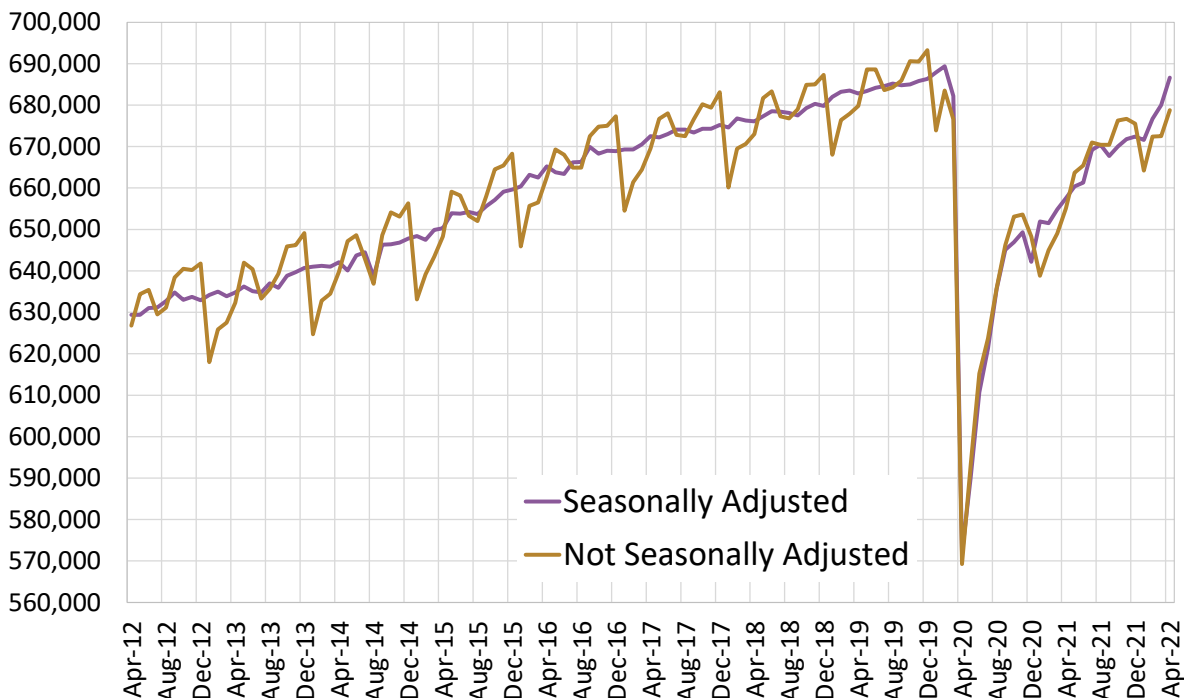
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted

Current month
is preliminary;
past months
are revised

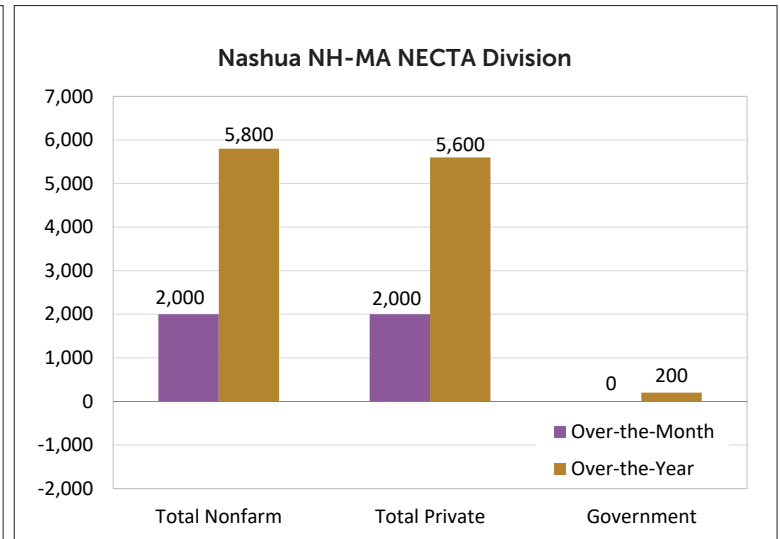
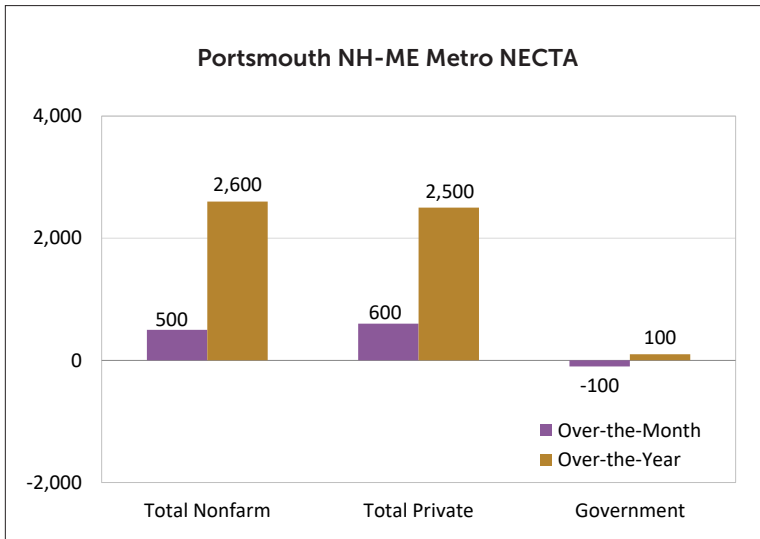
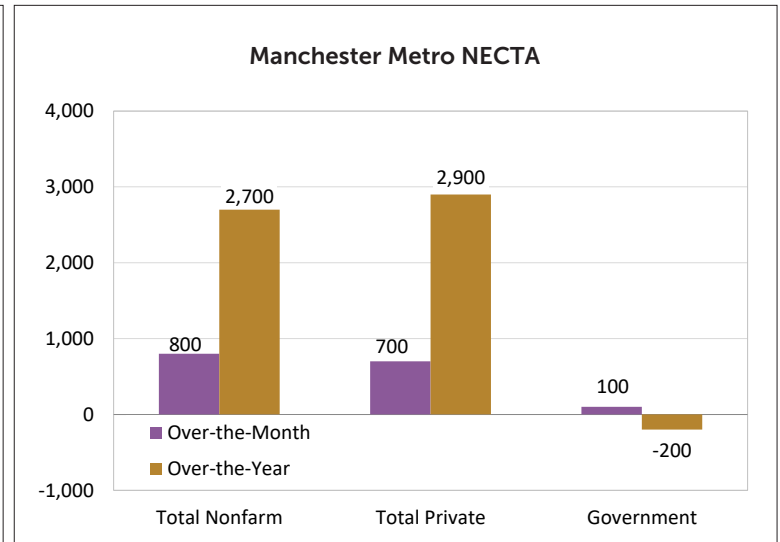
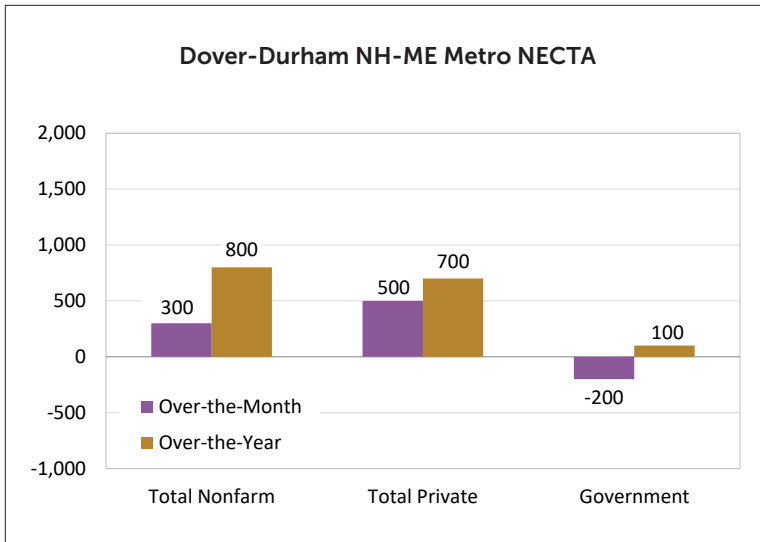
	Number of Jobs			Change From Previous	
	Apr-22	Mar-22	Apr-21	Month	Year
Total Nonfarm	678,800	672,500	655,100	6,300	23,700
Total Private	591,500	584,700	567,100	6,800	24,400
Mining and Logging	900	900	900	0	0
Construction	30,300	28,900	28,400	1,400	1,900
Manufacturing	68,300	68,100	67,300	200	1,000
Durable Goods	50,800	50,700	50,400	100	400
Non-Durable Goods	17,500	17,400	16,900	100	600
Trade, Transportation, and Utilities	139,300	139,300	136,200	0	3,100
Wholesale Trade	30,500	30,300	28,600	200	1,900
Retail Trade	91,000	91,300	90,100	-300	900
Transportation, Warehousing, and Utilities	17,800	17,700	17,500	100	300
Information	12,000	12,000	11,500	0	500
Financial Activities	34,400	34,500	34,300	-100	100
Professional and Business Services	94,200	92,400	85,700	1,800	8,500
Education and Health Services	122,300	121,400	121,700	900	600
Leisure and Hospitality	65,600	63,400	58,400	2,200	7,200
Other Services	24,200	23,800	22,700	400	1,500
Government	87,300	87,800	88,000	-500	-700
Federal Government	8,500	8,300	7,900	200	600
State Government	22,200	22,100	23,800	100	-1,600
Local Government	56,600	57,400	56,300	-800	300

Total Nonfarm Employment Trend Through April 2022

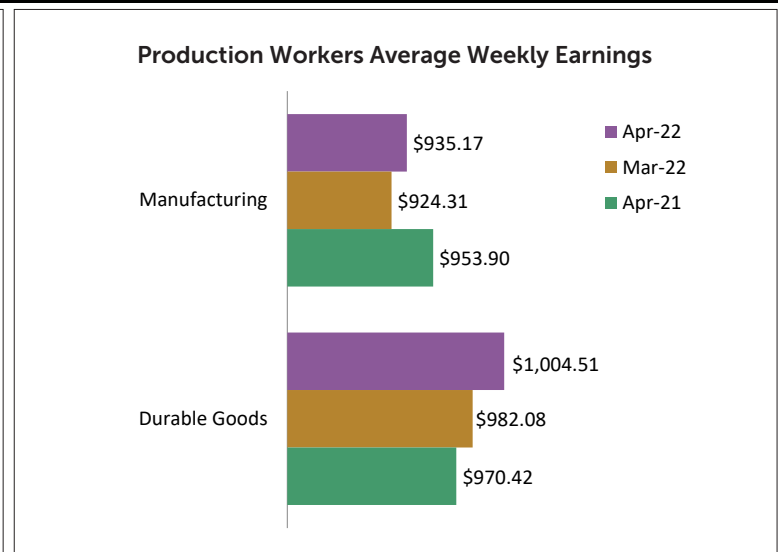
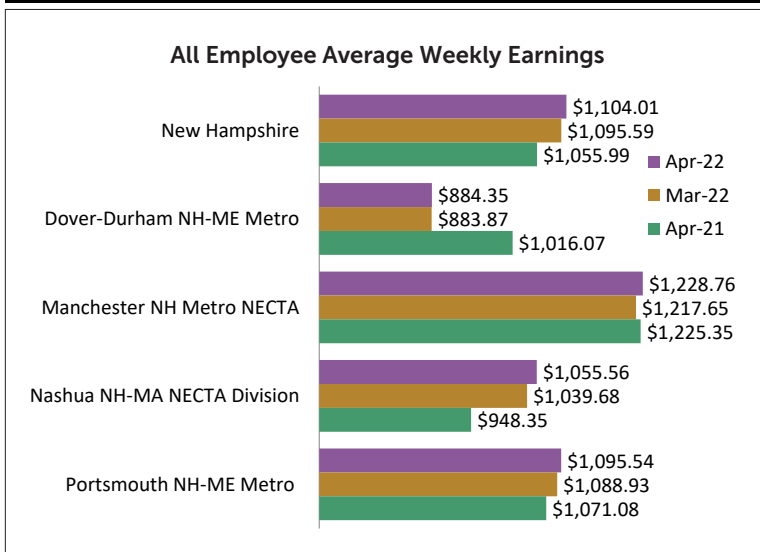


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - April 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 686,600 jobs in April, based on preliminary seasonally adjusted estimates. This was an increase of 6,600 non-farm jobs over the month, as private industries gained 5,600 positions and Government employment increased by 1,000. Five private industry supersectors experienced over-the-month employment gains, three experienced employment losses and two were unchanged from March 2022 to April 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 4,800 over the month, after the seasonal adjustment. Private education and health services gained 600 positions, while construction added 400 jobs in April. Professional and business services increased payrolls by 200 and the other services supersector added 100 positions.

Trade, transportation, and utilities employment decreased by 300 over the month. Manufacturing and mining and logging supersectors each lost 100 jobs over the month. Employment in the information and financial activities the supersectors was unchanged from March to April.

Total private employment in April 2022 was 3,100 jobs above 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. Private education and health services employment was 5,200 jobs below the February 2020 level.

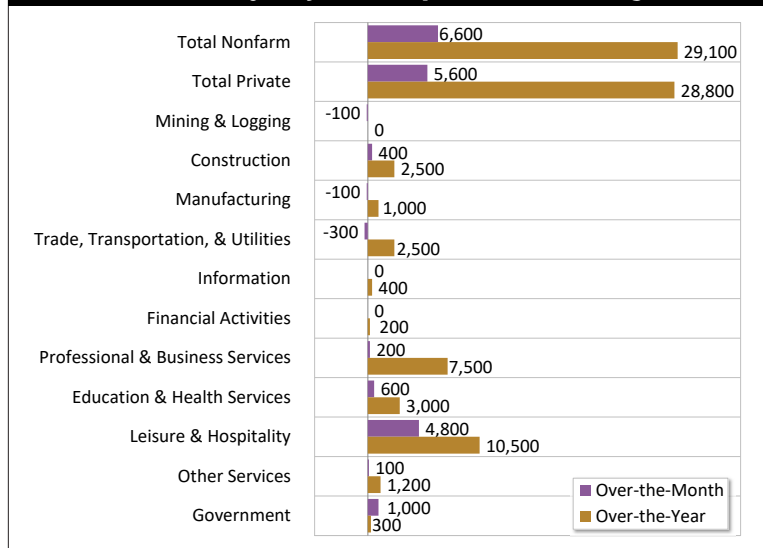
Not Seasonally Adjusted

Preliminary unadjusted estimates for April 2022 indicate that total nonfarm employment increased by 23,700 jobs since April 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 April 2021 to April 2022.

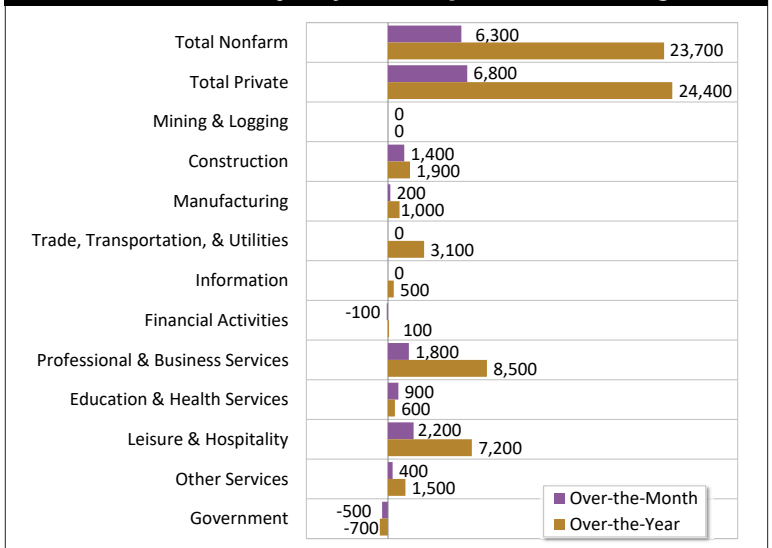
Professional and business services experienced the largest increase, with 8,500 more jobs than in April 2021. The leisure and hospitality supersector increased employment by 7,200, while trade, transportation, and utilities gained 3,100 positions. Construction added 1,900 jobs and the other services supersector added 1,500 positions. Manufacturing employment increased by 1,000 over the year, while private education and health services expanded payrolls by 600. The information supersector added 500 jobs and financial activities employment increased by 100 from April 2021 to April 2022. Government employment in April 2022 was 700 fewer than a year earlier.

– Robert Cote, Research Analyst

Seasonally Adjusted April 2022 Change



Not Seasonally Adjusted April 2022 Change

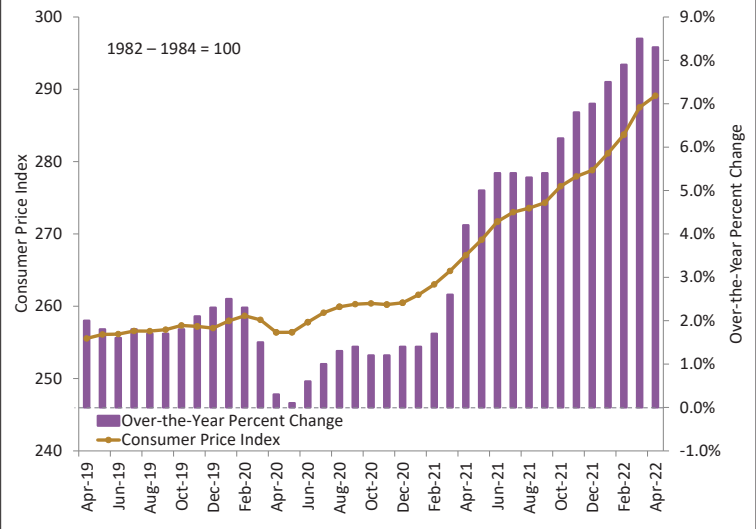


Consumer Price Index

United States, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Apr-22	Mar-22	Apr-21	Month	Year
289.109	287.504	267.054	0.6%	8.3%

Northeast, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Apr-22	Mar-22	Apr-21	Month	Year
300.325	298.403	280.234	0.6%	7.2%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Initial Claims	2,184	3,065	2,827	1,854	1,547	1,682
Continued Weeks Claimed	9,841	10,098	13,798	10,840	10,411	7,697
Average payment for a week of unemployment	\$324.42	\$302.79	\$332.30	\$333.15	\$335.86	\$342.55

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.

To order publications, visit our website at: www.nhes/nh.gov/elmi, call 603-228-4124 or send a written request to the following address:

ELMI Publications
NH Employment Security
45 South Fruit Street
Concord, NH 03301-4857

NH Employment Security is a proud member of America’s Workforce Network and NH Works. NHES is an Equal Opportunity Employer and complies with the Americans with Disabilities Act. Auxiliary aids and services are available upon request to individuals with disabilities.

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 Statistics	229-4315

