

New Hampshire ECONOMIC CONDITIONS

April 2023

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Lupines PHOTO CREDIT

Daffodils PHOTO CREDIT

Baby Sheep PHOTO CREDIT

Employment Projections for New Hampshire Planning Regions

There are nine regional planning commissions in New Hampshire supporting local municipalities planning and community development activities. New Hampshire Employment Security prepares employment projections for each planning region to assist regional planners with economic planning and to assess regional workforce demands. The latest planning region projections, released in January 2023, project employment growth patterns and trends from 2020 to 2030.¹

Statewide, employment is projected to grow from 675,600 jobs in 2020 to 726,500 in 2030, a 7.5 percent increase. For planning regions, employment growth projections ranged between 3.7 percent in the North Country Council Planning region and 9.8 percent in the Southern New Hampshire Planning Commission region.

Much of this growth can be attributed to base year (2020) employment

estimates being lower than normal due to jobs lost during the coronavirus pandemic. The previous long-term projections, forecasting growth from 2018 to 2028, estimated New Hampshire's 2018 employment at 704,000 jobs, 28,500 jobs more than in 2020. Projected 2030 educational services employment was 22,500 jobs (3.2 percent) higher than estimated 2018 employment.

Employment estimates for 2020 were lower than 2018 employment estimates in every planning region. In the North Country Council, 2020 employment was 3,400 jobs (8.2 percent) lower than 2018 employment, the largest percentage difference from 2018 to 2020. The Strafford Regional Planning Commission had the smallest difference in employment, with 2020 employment just 1,700 jobs (3.1 percent) lower than 2018 employment.

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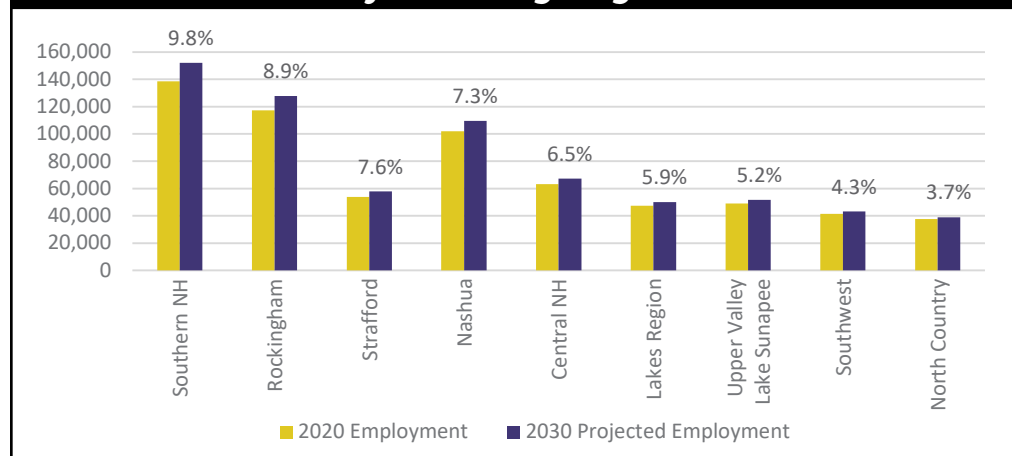
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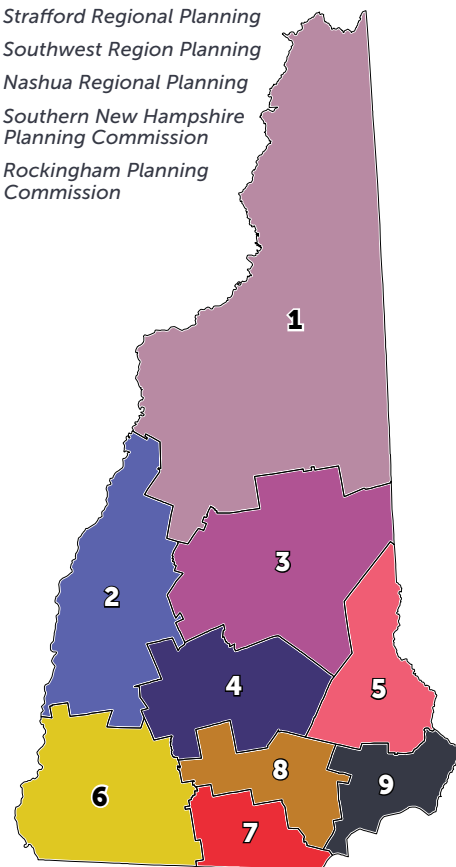
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- 1 North Country Council
- 2 Upper Valley Lake Sunapee Region
- 3 Lakes Region Planning Commission
- 4 Central New Hampshire Regional Planning
- 5 Strafford Regional Planning
- 6 Southwest Region Planning
- 7 Nashua Regional Planning
- 8 Southern New Hampshire Planning Commission
- 9 Rockingham Planning Commission

2020 to 2030 Employment Projections by Planning Region

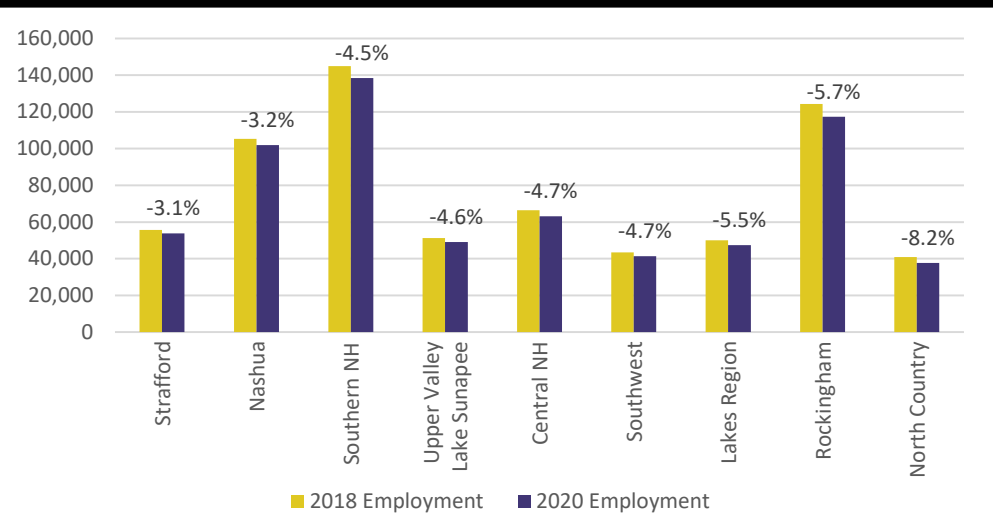


Source: New Hampshire Employment Security, Long-Term Employment Projections



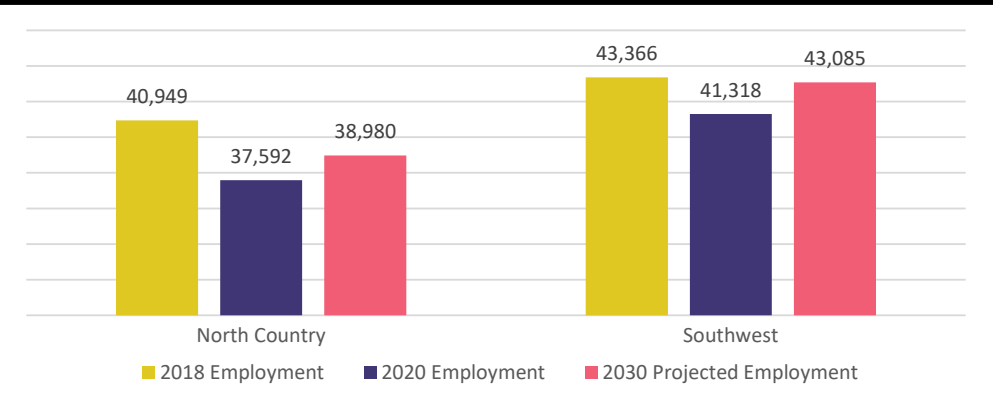
¹ Projections are based on historical trends and make no assumptions about business cycle fluctuations or other catastrophic events.

Change in Employment by Planning Region, 2018 to 2020



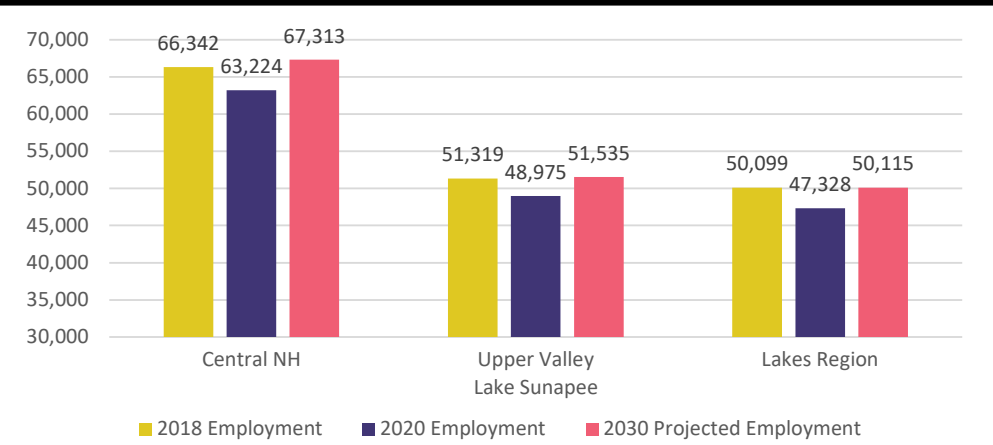
Source: New Hampshire Employment Security, Long-Term Employment Projections

Employment and Projected Employment in North Country Council and Southwestern Regions



Source: New Hampshire Employment Security, Long-Term Employment Projections

Employment and Projected Employment in the Central NH, Lakes, and Upper Valley Lake Sunapee Regions



Source: New Hampshire Employment Security, Long-Term Employment Projections

Employment is projected to increase in all New Hampshire planning regions from 2020 to 2030, although growth rates vary by region. Projected growth rates for the North Country Council and the Southwest Region Planning Commission were the lowest from 2020 to 2030, with employment expected to increase 3.7 percent and 4.3 percent, respectively. In these two regions, 2030 employment is projected to be lower than 2018 employment, as gains made between 2020 and 2030 are expected to be smaller than the losses that occurred during the coronavirus pandemic. In the North Country Council region, 2030 employment is projected to be approximately 39,000 jobs, 2,000 fewer jobs (4.8 percent) than in 2018. The Southwestern Region is projected to have a smaller employment decline, with projected 2030 employment just 300 jobs (0.6 percent) below 2018 levels. In both of these planning regions, projected employment declining relative to pre-pandemic levels continues a longer-term trend, with employment trending downward since the beginning of the Great Recession.

In the Lakes Region, Upper Valley Lake Sunapee Region, and Central New Hampshire Region, employment growth between 2020 and 2030 is projected to be slightly below the statewide average, growing between 5.2 percent (Upper Valley Lake Sunapee) and 6.5 percent (Central New Hampshire). Projected 2030 employment in these regions is expected to be slightly above 2018 estimated employment. In the Lakes Region, projected 2030 employment surpasses 2018 employment by just 16 jobs (less than 0.1 percent). In the Upper Valley Lake Sunapee region, 2030 employment is projected to exceed 2018 employment by 220 jobs (0.4 percent), while in the Central New Hampshire region, 2030 employment is projected to be 970 jobs (1.5 percent) higher than 2018 employment.

Projected employment growth between 2020 and 2030 was highest in southeastern New Hampshire, in the Nashua, Rockingham, Southern New Hampshire, and Strafford planning regions. Southeastern New Hampshire is more densely populated than western and northern New Hampshire, containing more than 60 percent of New Hampshire’s population, and a similar percentage of jobs.

a large role in the number of jobs located in each region by 2030. As recent data show, those trends can change over time, as all ten New Hampshire counties experienced population growth in the past year, with some unexpectedly reversing longer-standing declines. These data highlight the need to be cautious in interpreting employment projections over long periods of time, particularly after an event such as the coronavirus pandemic, which disrupted many previous population and labor force trends.

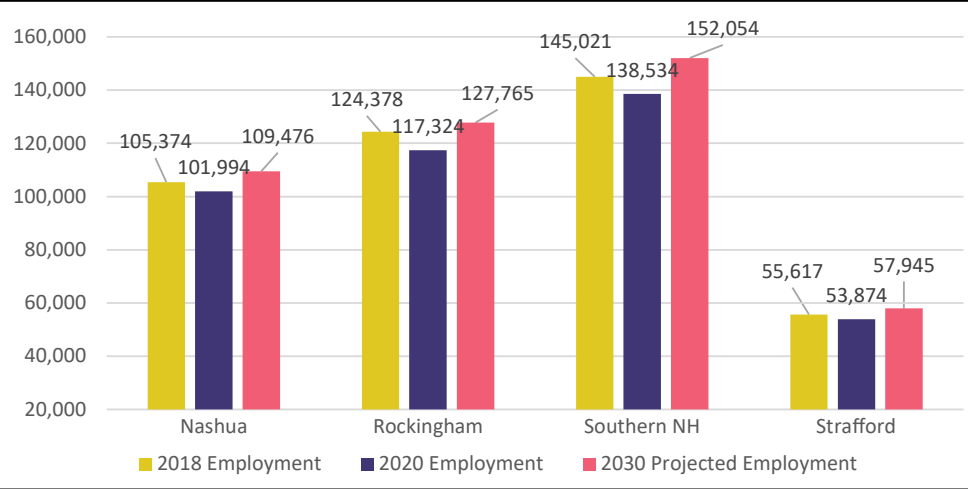
Projections by Industry and Planning Region

In most industries, projected growth rates from 2020 to 2030 were higher in southeastern New Hampshire planning regions, and lower in northern and western planning regions, following a similar pattern to total employment growth.

Projected growth in the professional, scientific, and technical services sector was highest in the Rockingham Planning Commission region, at 20.0 percent, followed by the Strafford (17.0 percent), Southern New Hampshire (17.0 percent), and Nashua (16.2 percent) planning regions. Projected growth was lowest

in the North Country Council, at 5.0 percent, followed by the Lakes Region (10.3 percent) and Southwestern (10.6 percent) planning regions. Employment projections in many other industries, including educational services, health care and social assistance, finance and insurance, and accommodation and food services, followed a similar pattern.

Employment and Projected Employment in the Nashua, Rockingham, Southern New Hampshire, and Strafford Planning Regions

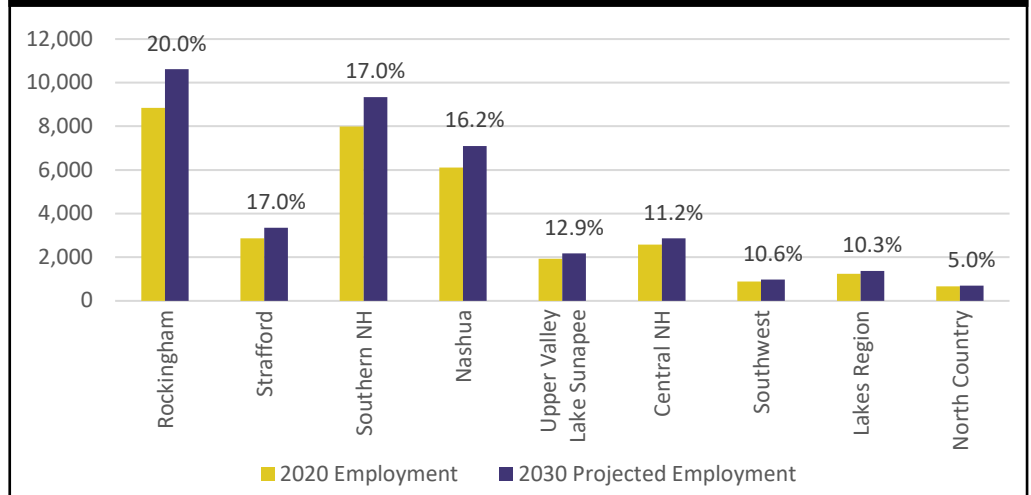


Source: New Hampshire Employment Security, Long-Term Employment Projections

The fastest projected growth was in the Southern New Hampshire Planning Commission region, where employment was projected to grow 9.8 percent (13,500 jobs) from 2020 to 2030. Projected 2030 employment was 7,000 jobs (4.8 percent) higher than 2018 employment. Employment in the Rockingham Planning Commission region was 7,000 jobs (5.7 percent) lower in 2020 than in 2018, the second largest percentage decline among New Hampshire’s planning region, after the North Country Council. However, employment in the Rockingham Planning Commission region is projected to increase 8.9 percent (10,400 jobs) from 2020 to 2030, the second fastest growth rate over that time.

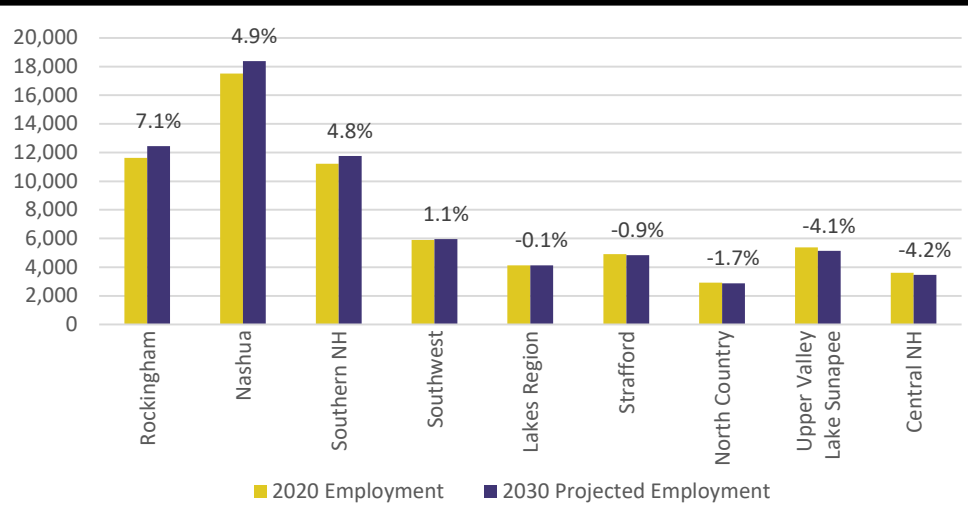
Regional projected job growth is best considered relative to growth in other regions, that is comparing slower and faster growing regions, rather than a precise estimate of the number of jobs that each region will have in 2030. Ultimately, regional population and labor force growth trends will play

Projected Professional, Scientific, and Technical Services Employment Growth



Source: New Hampshire Employment Security, Long-Term Employment Projections

Projected Manufacturing Employment Growth



Source: New Hampshire Employment Security, Long-Term Employment Projections

Projected planning region growth trends differed from total employment growth trends in some industries. The Southwest Planning Commission, which has one of the lowest projected overall growth rates between 2020 and 2030, was one of the four planning regions with projected manufacturing employment growth. The Southwest Planning Commission has a high concentration of manufacturing jobs; compared to New Hampshire overall, the Southwest Planning Commission had 40 percent more manufacturing jobs per capita in 2020. This concentration is likely responsible for faster projected manufacturing employment growth relative to other industries in the region. In the Strafford Regional Planning Commission area, which had the third-highest overall projected rate of growth (7.6 percent), manufacturing employment was projected to decline 0.9 percent. Statewide, manufacturing employment is

projected to increase 2.7 percent from 2020 to 2030, with the highest projected growth in the Rockingham Planning Commission region, at 7.1 percent, and the lowest growth in the Central New Hampshire region, where employment is projected to decline 4.2 percent.

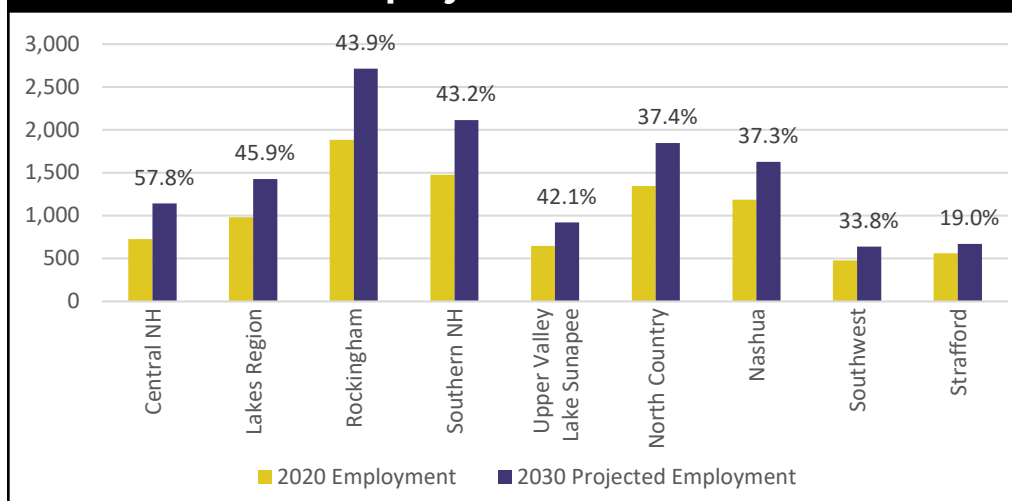
Arts, entertainment, and recreation was one of the industries most affected by the pandemic, with 2020 employment lower than 2018 employment by 2,900 jobs (23.9 percent). Employment is projected to increase by 3,900 jobs (42.1 percent) from 2020 to 2030, surpassing 2018 employment by approximately 1,000 jobs. This growth is expected throughout the state, with

employment in most planning regions projected to increase more than 30 percent. The Central New Hampshire Regional Planning Commission area is projected to have the highest growth, nearly 60 percent, followed by the Lakes Region Planning Commission area (45.9 percent). Employment in the Strafford Regional Planning Commission area is projected to grow 19.0 percent, well below the growth rate expected in other planning regions.

– Greg David, Economist

Complete 2020–2030 Employment Projections by Planning Region can be found on the Economic and Labor Market Information Bureau website at: <https://www.nhes.nh.gov/elmi/products/proj.htm>

Projected Art, Entertainment, and Recreation Employment Growth



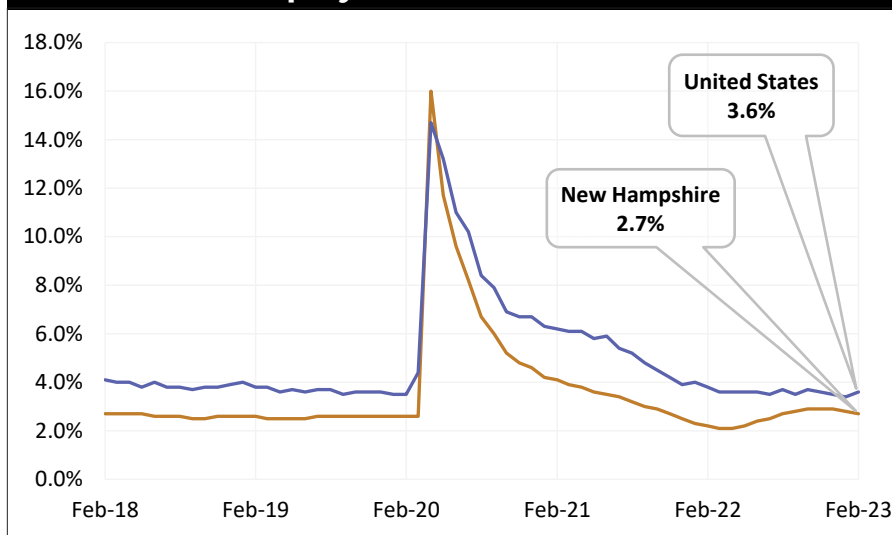
Source: New Hampshire Employment Security, Long-Term Employment Projections

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Feb-23	Jan-23	Feb-22
United States	3.6%	3.4%	3.8%
Northeast	3.9%	3.9%	4.4%
New England	3.5%	3.5%	3.7%
Connecticut	4.0%	3.9%	4.6%
Maine	2.8%	2.9%	3.2%
Massachusetts	3.7%	3.5%	3.9%
New Hampshire	2.7%	2.8%	2.2%
Rhode Island	3.1%	3.1%	3.2%
Vermont	2.8%	2.9%	2.4%
Mid Atlantic	4.1%	4.1%	4.6%
New Jersey	3.5%	3.4%	4.6%
New York	4.2%	4.2%	4.7%
Pennsylvania	4.4%	4.3%	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	
	Feb-23	Jan-23	Feb-22	Month	Year
Total Nonfarm	699,500	700,900	681,100	-1,400	18,400
Total Private	612,500	612,800	594,500	-300	18,000
Mining and Logging	1,000	1,000	1,000	0	0
Construction	30,100	30,100	29,900	0	200
Manufacturing	71,600	71,400	69,800	200	1,800
Durable Goods	53,400	53,400	52,100	0	1,300
Non-Durable Goods	18,200	18,000	17,700	200	500
Trade, Transportation, and Utilities	140,300	139,800	138,100	500	2,200
Wholesale Trade	32,000	31,800	30,800	200	1,200
Retail Trade	89,700	89,500	88,600	200	1,100
Transportation, Warehousing, and Utilities	18,600	18,500	18,700	100	-100
Information	11,800	11,800	11,900	0	-100
Financial Activities	34,000	34,300	34,500	-300	-500
Financial and Insurance	26,900	27,100	27,500	-200	-600
Real Estate and Rental and Leasing	7,100	7,200	7,000	-100	100
Professional and Business Services	100,900	100,500	93,800	400	7,100
Professional, Scientific, and Technical Services	49,500	49,400	46,000	100	3,500
Management of Companies and Enterprises	10,600	10,600	10,300	0	300
Administrative and Support and Waste Management and Remediation Services	40,800	40,500	37,500	300	3,300
Education and Health Services	125,200	126,800	121,500	-1,600	3,700
Educational Services	31,400	33,200	29,500	-1,800	1,900
Health Care and Social Assistance	93,800	93,600	92,000	200	1,800
Leisure and Hospitality	72,600	72,800	70,000	-200	2,600
Arts, Entertainment, and Recreation	11,200	11,400	12,000	-200	-800
Accommodation and Food Services	61,400	61,400	58,000	0	3,400
Other Services	25,000	24,300	24,000	700	1,000
Government	87,000	88,100	86,600	-1,100	400
Federal Government	8,600	8,600	8,500	0	100
State Government	21,900	23,000	22,600	-1,100	-700
Local Government	56,500	56,500	55,500	0	1,000

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	Feb-23	Jan-23	Feb-22
Total Civilian Labor Force	766,450	774,170	761,340
Employed	747,930	750,490	741,590
Unemployed	18,520	23,680	19,750
Unemployment Rate	2.4%	3.1%	2.6%

United States (# in thousands)	Feb-23	Jan-23	Feb-22
Total Civilian Labor Force	166,178	165,070	163,725
Employed	159,713	158,692	156,942
Unemployed	6,465	6,378	6,782
Unemployment Rate	3.9%	3.9%	4.1%

Unemployment Rates by Area

Counties	Feb-23	Jan-23	Feb-22
Belknap	2.4%	3.2%	2.6%
Carroll	2.4%	3.3%	2.6%
Cheshire	2.5%	3.3%	2.8%
Coös	3.1%	3.9%	3.4%
Grafton	1.9%	2.7%	2.2%
Hillsborough	2.6%	3.1%	2.7%
Merrimack	2.0%	2.7%	2.3%
Rockingham	2.7%	3.2%	2.8%
Strafford	2.0%	2.8%	2.2%
Sullivan	2.0%	2.7%	2.2%

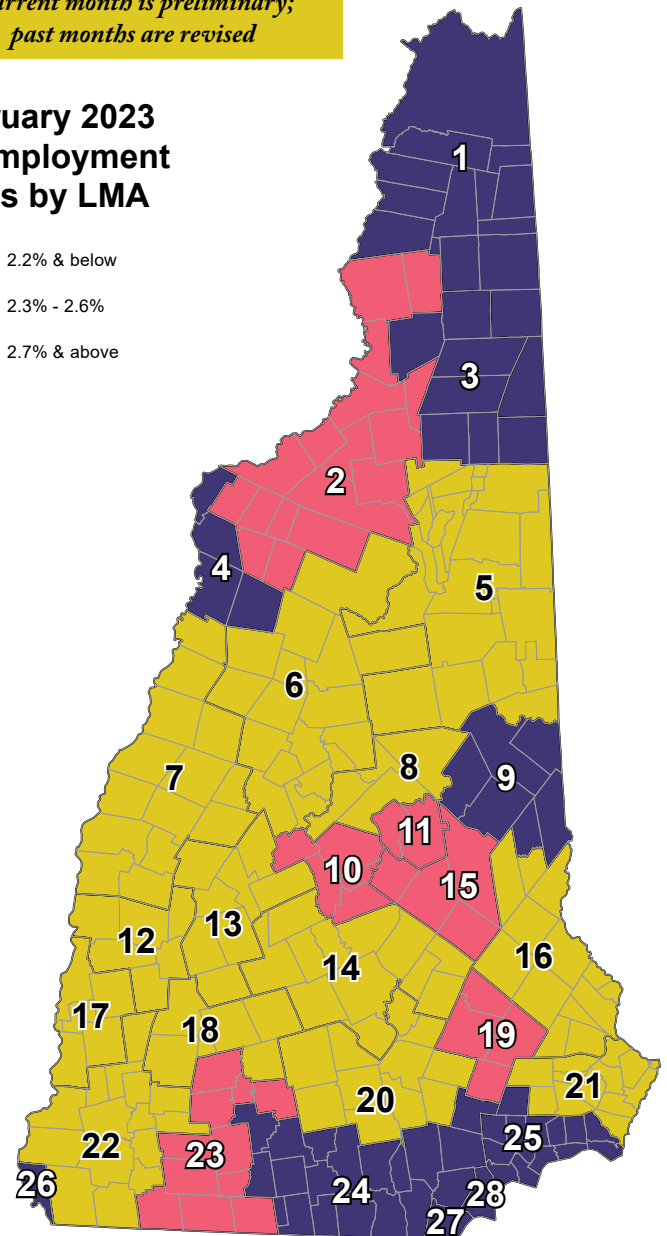
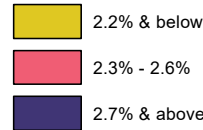
Map Key	Labor Market Areas	Feb-23	Jan-23	Feb-22
1	Colebrook, NH-VT LMA, NH Portion	4.0%	4.6%	3.3%
2	Littleton, NH-VT LMA, NH Portion	2.3%	2.9%	2.7%
3	Berlin NH Micropolitan NECTA	3.2%	4.3%	3.6%
4	Haverhill, NH LMA	3.0%	3.6%	4.2%
5	Conway, NH-ME LMA, NH Portion	2.2%	2.9%	2.2%
6	Plymouth, NH LMA	1.9%	2.6%	2.0%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	1.7%	2.6%	2.0%
8	Meredith, NH LMA	2.2%	3.0%	2.3%
9	Wolfeboro, NH LMA	2.7%	3.7%	3.2%
10	Franklin, NH LMA	2.5%	3.2%	2.7%
11	Laconia, NH Micropolitan NECTA	2.6%	3.3%	2.8%
12	Expanded Claremont, NH estimating area	2.0%	2.8%	2.1%
13	New London, NH LMA	2.0%	2.6%	2.3%
14	Concord, NH Micropolitan NECTA	1.9%	2.6%	2.1%
15	Belmont, NH LMA	2.4%	3.3%	2.7%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.0%	2.8%	2.2%
17	Charlestown, NH LMA	2.2%	3.0%	2.8%
18	Hillsborough, NH LMA	2.2%	3.0%	2.3%
19	Raymond, NH LMA	2.5%	3.0%	2.6%
20	Manchester, NH Metropolitan NECTA	2.2%	2.9%	2.4%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.1%	2.7%	2.3%
22	Keene, NH Micropolitan NECTA	2.2%	3.1%	2.6%
23	Peterborough, NH LMA	2.5%	3.2%	2.7%
24	Nashua, NH-MA NECTA Division, NH Portion	2.8%	3.3%	2.8%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	3.3%	3.8%	3.5%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.5%	3.8%	4.3%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.9%	4.2%	4.2%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.5%	3.8%	3.3%

Unemployment Rates by Region

Not Seasonally Adjusted	Feb-23	Jan-23	Feb-22
United States	3.9%	3.9%	4.1%
Northeast	4.3%	4.3%	4.9%
New England	4.0%	3.8%	4.2%
Connecticut	4.6%	4.2%	5.2%
Maine	3.1%	2.8%	3.9%
Massachusetts	4.2%	4.1%	4.3%
New Hampshire	2.4%	3.1%	2.6%
Rhode Island	3.9%	3.6%	4.1%
Vermont	2.8%	2.8%	2.7%
Mid Atlantic	4.4%	4.4%	5.1%
New Jersey	4.1%	4.0%	5.1%
New York	4.5%	4.6%	5.4%
Pennsylvania	4.6%	4.5%	4.7%

*Current month is preliminary;
past months are revised*

**February 2023
Unemployment Rates by LMA**



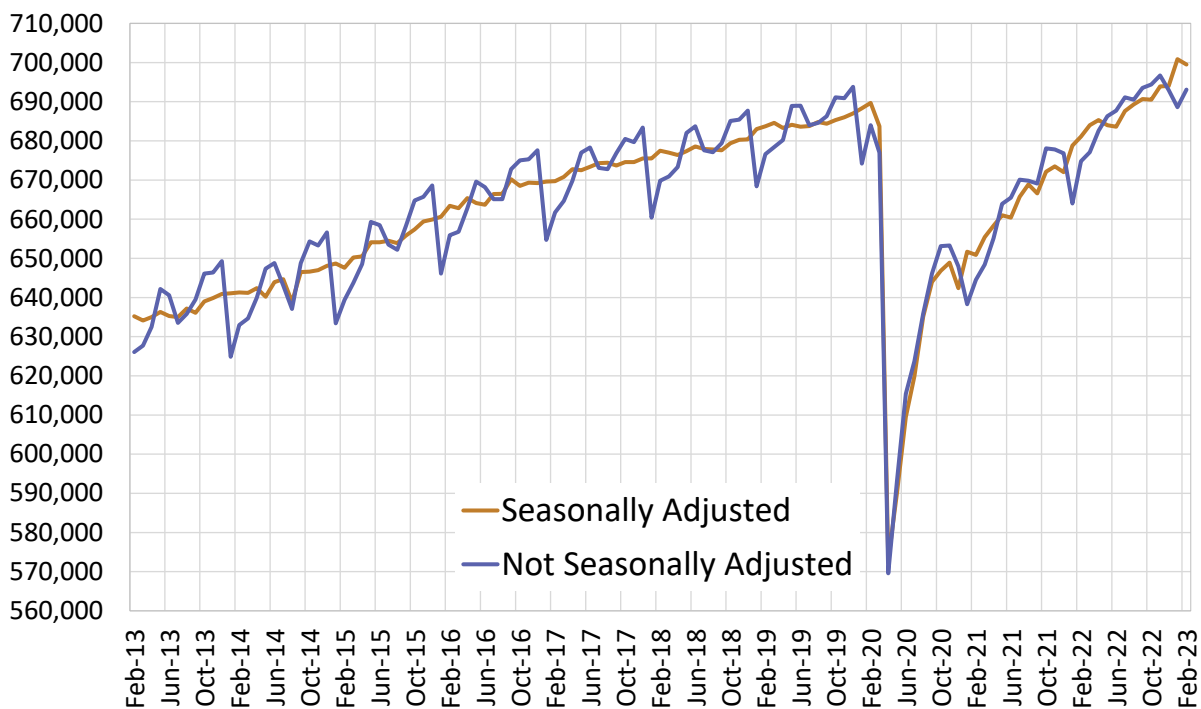
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

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

*Current month
is preliminary;
past months
are revised*

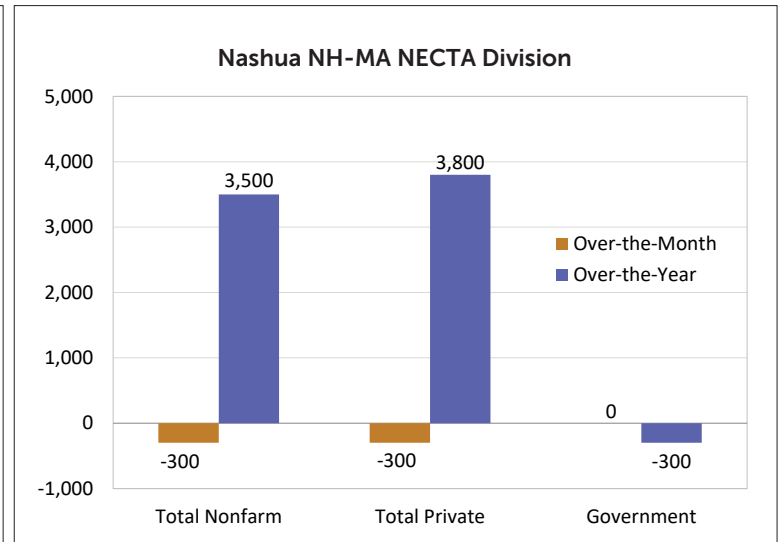
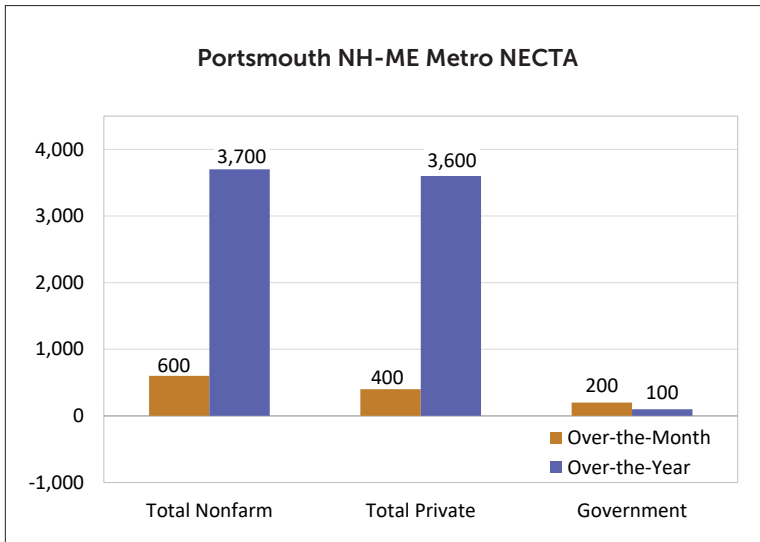
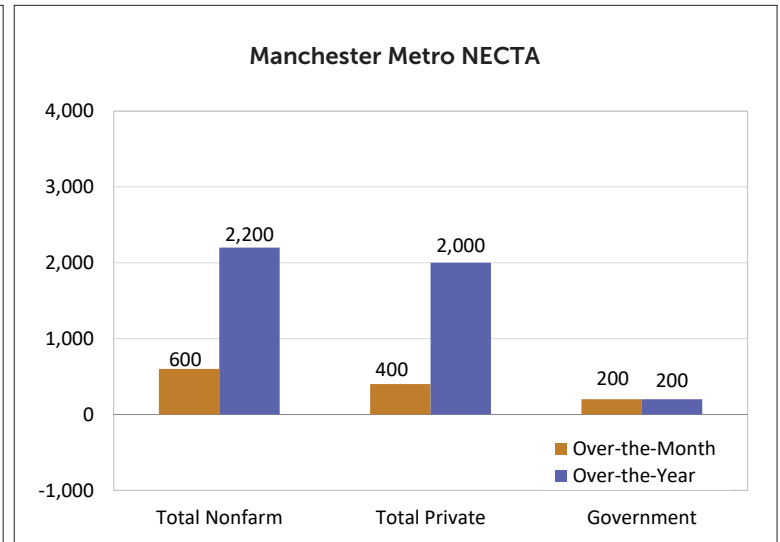
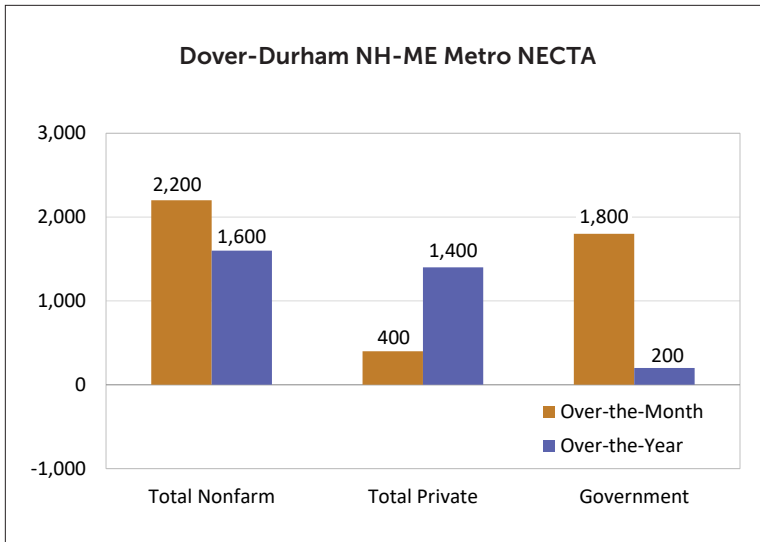
	Number of Jobs			Change From Previous	
	Feb-23	Jan-23	Feb-22	Month	Year
Total Nonfarm	693,100	688,600	674,800	4,500	18,300
Total Private	602,700	601,500	585,100	1,200	17,600
Mining and Logging	900	900	900	0	0
Construction	28,400	28,900	27,900	-500	500
Manufacturing	71,100	70,800	69,500	300	1,600
Durable Goods	53,100	53,000	51,900	100	1,200
Non-Durable Goods	18,000	17,800	17,600	200	400
Trade, Transportation, and Utilities	138,700	140,300	136,500	-1,600	2,200
Wholesale Trade	31,800	31,800	30,800	0	1,000
Retail Trade	88,500	89,800	87,000	-1,300	1,500
Transportation, Warehousing, and Utilities	18,400	18,700	18,700	-300	-300
Information	11,700	11,700	11,900	0	-200
Financial Activities	33,900	34,100	34,300	-200	-400
Professional and Business Services	100,300	98,600	92,200	1,700	8,100
Education and Health Services	127,000	125,900	123,900	1,100	3,100
Leisure and Hospitality	66,300	66,600	64,700	-300	1,600
Other Services	24,400	23,700	23,300	700	1,100
Government	90,400	87,100	89,700	3,300	700
Federal Government	8,600	8,600	8,400	0	200
State Government	23,500	20,100	23,600	3,400	-100
Local Government	58,300	58,400	57,700	-100	600

Total Nonfarm Employment Trend Through February 2023

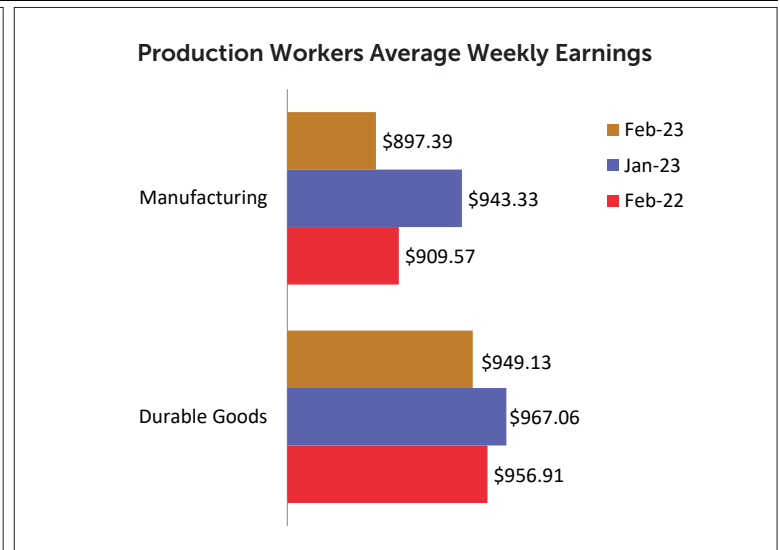
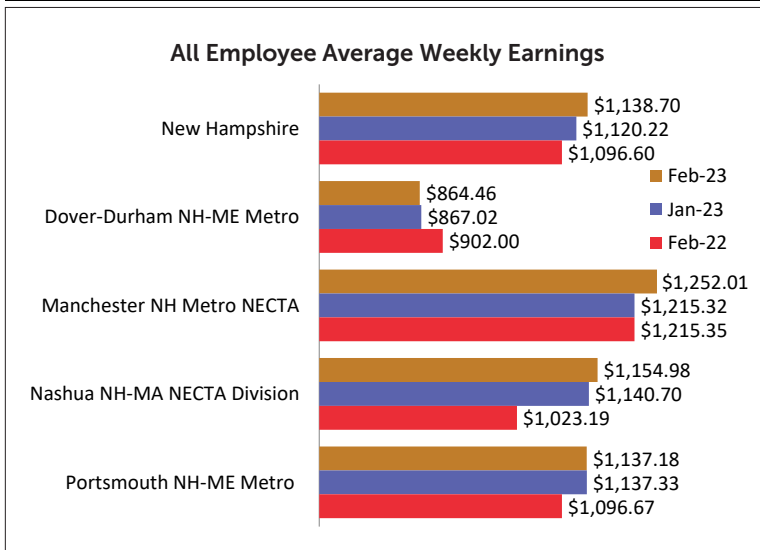


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - February 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 698,500 jobs in January, based on preliminary seasonally adjusted estimates. This was an increase of 4,500 non-farm jobs over the month, as private industry employment increased by 4,300 and government employment increased by 200. Seven private industry supersectors experienced over-the-month employment gains and three supersectors experienced losses. 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 2,500 over the month, while professional and business services expanded payrolls by 800 in January. The trade, transportation, and utilities and leisure and hospitality supersectors each gained 500 jobs. Financial activities employment increased by 400, while construction added 200 jobs and the mining and logging supersector gained 100 jobs. Manufacturing decreased payrolls by 400, while other services employment declined by 200 and information lost 100 positions.

Total nonfarm employment in January 2023 was 8,800 jobs above the pre-pandemic level in February 2020. Employment in the leisure and hospitality, financial activities, information, other services and government supersectors remained below the February 2020 level.

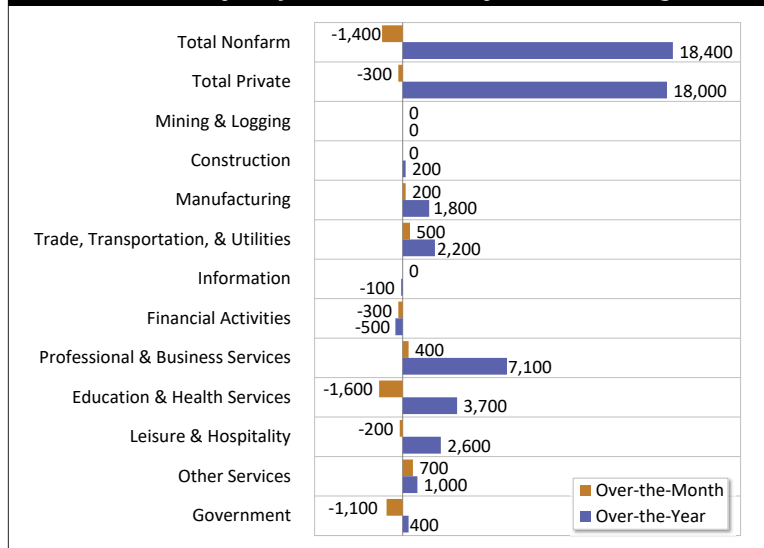
Not Seasonally Adjusted

Preliminary unadjusted estimates for January 2023 indicate that total nonfarm employment increased by 23,000 jobs since January 2022. Seven private industry supersectors experienced over the year employment gains and two experienced over-the-year losses. Government employment decreased by 100, while mining and logging employment was unchanged from January 2022 to January 2023.

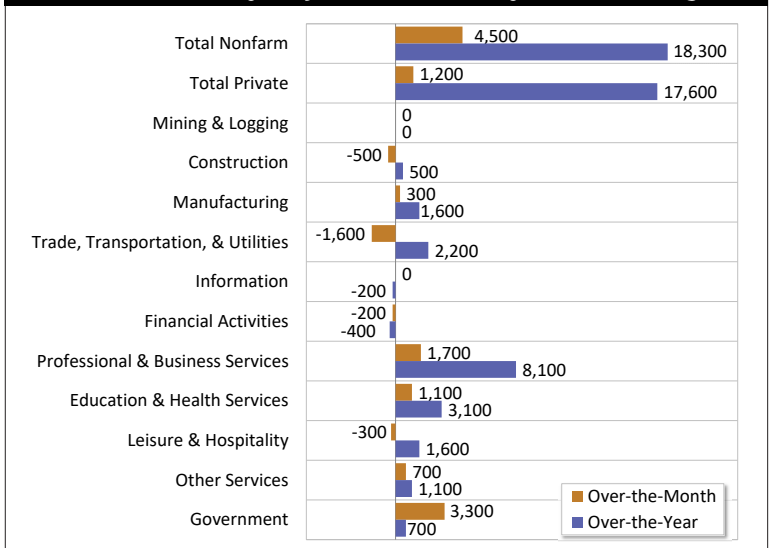
Professional and business services experienced the largest increase, with 7,700 more jobs than in January 2022. The private education and health services supersector increased employment by 6,700, while leisure and hospitality added 3,300 positions. Trade, transportation, and utilities expanded payrolls by 2,500 while manufacturing added 1,500 jobs. Construction employment increased by 1,000 over the year, while the other services supersector added 600 jobs. Employment in both the financial activities and information supersectors was 100 fewer than a year earlier.

– Robert Cote, Research Analyst

Seasonally Adjusted February 2023 Change



Not Seasonally Adjusted February 2023 Change



Consumer Price Index

United States, All Urban Consumers

Not Seasonally Adjusted (CPI-U) (1982-1984=100)

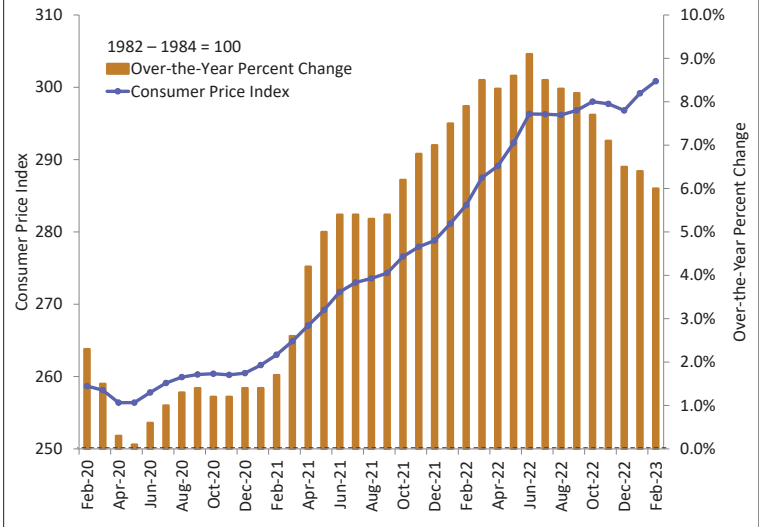
			Change From Previous	
Feb-23	Jan-23	Feb-22	Month	Year
300.840	299.170	283.716	0.6%	6.0%

Northeast, All Urban Consumers

Not Seasonally Adjusted (CPI-U) (1982-1984=100)

			Change From Previous	
Feb-23	Jan-23	Feb-22	Month	Year
311.986	310.323	294.605	0.5%	5.9%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Initial Claims	1,106	1,368	1,564	2,331	2,165	1,977
Continued Weeks Claimed	7,044	7,422	7,442	8,707	13,105	11,490
Average payment for a week of unemployment	\$350.44	\$357.49	\$354.17	\$356.19	\$353.19	\$361.18

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