

New Hampshire ECONOMIC CONDITIONS

May 2024

Seacoast Greenway Rail Trail PHOTO CREDIT

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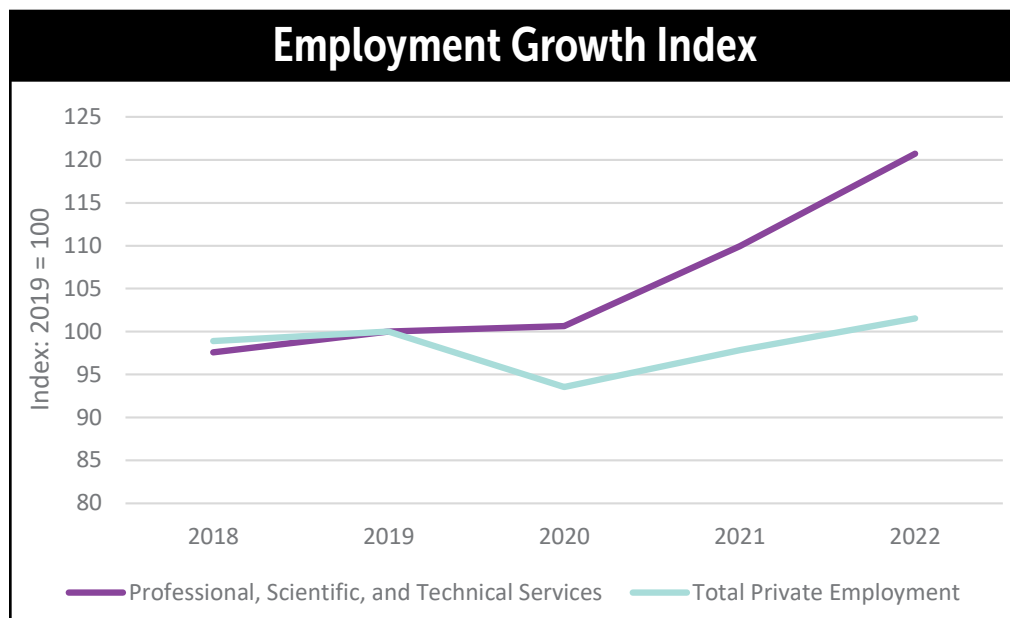
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Professional, Scientific, and Technical Services, New Hampshire's Fastest Growing Industry

Professional, scientific, and technical services has been the fastest growing sector of New Hampshire's economy since the start of the coronavirus pandemic. Employment in this sector increased 0.6 percent (240 jobs) in 2020, even as total private employment declined 6.4 percent. Professional, scientific, and technical services employment increased 9.2 percent (3,600 jobs) in 2021, followed by 9.8 percent (4,200 jobs) growth in 2022, well above total private employment growth. Employment growth in the professional, scientific, and technical services sector was particularly strong considering much of total employment growth during this time was the recovery of jobs lost during the pandemic. The total number of professional, scientific, and technical services jobs did not decline during the pandemic, and jobs added in 2021 and 2022 represented growth over pre-pandemic employment, not simply a recovery of jobs lost during the pandemic.

Professional, scientific, and technical services includes establishments that specialize in performing activities for



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

clients that require a high degree of expertise and training.¹ This covers many types of services, including legal services, accounting and bookkeeping, architecture and engineering, research, consulting and more. Three subsectors were primarily responsible for recent professional, scientific, and technical services employment growth.

Computer systems design and related services employment increased 28 percent between 2019 and 2022, adding nearly 3,300 jobs, more than any other subsector. Management, scientific, and technical consulting services employment increased by more than 1,600 jobs over that time, a 36 percent growth rate. Architectural, engineering, and related services employment grew 21 percent, an increase of nearly 1,500 jobs.

Not all subsectors experienced rapid growth since the pandemic. Legal

services employment increased just 1.3 percent (50 jobs) between 2019 and 2022, while employment in the advertising, public relations, and related services subsector declined 2.0 percent (30 jobs).

Comparison to Trends in Other Areas

Prior to the pandemic, professional, scientific, and technical services employment growth was slower in New Hampshire than in New England and in the U.S. overall. This changed in 2020, when professional, scientific, and technical services employment increased 0.6 percent in New Hampshire, while employment declined slightly in New England and the U.S.

Professional, scientific, and technical services employment growth in New Hampshire remained faster than growth in New England and the U.S.

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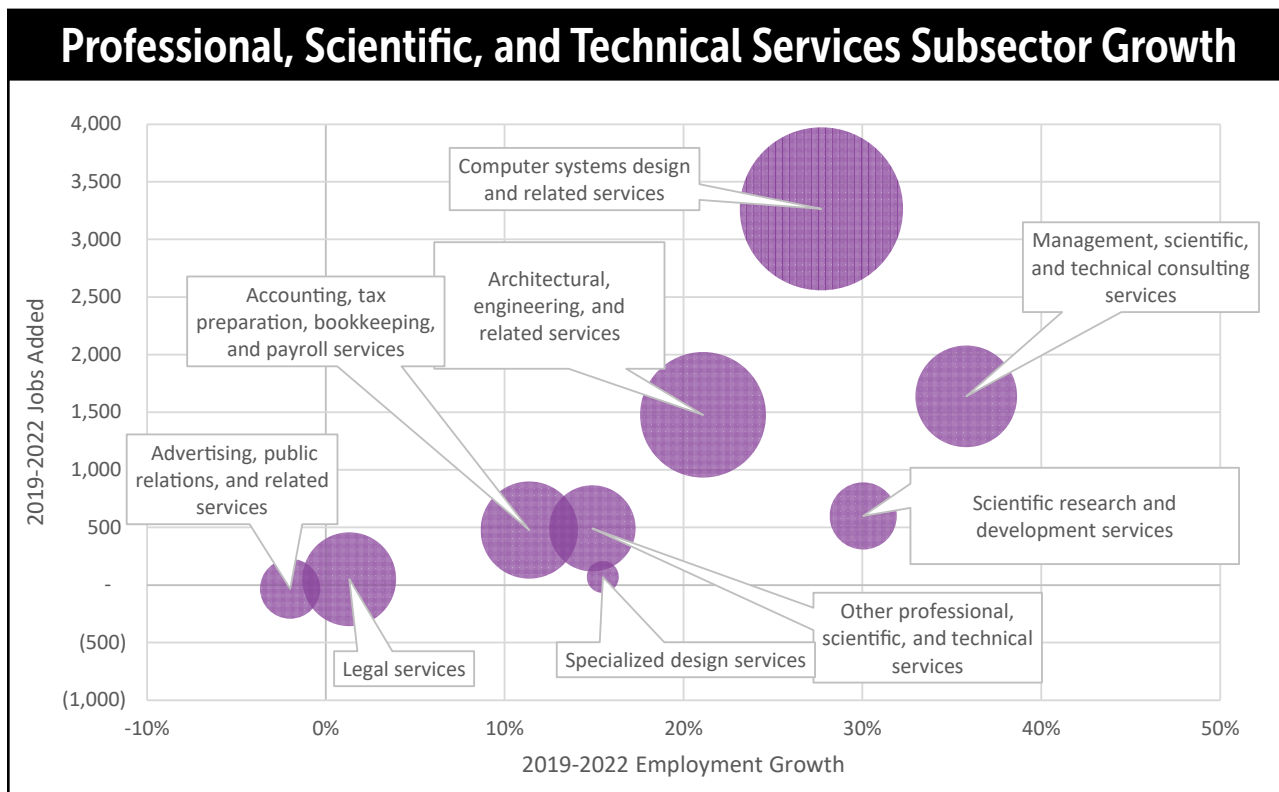
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¹ U.S. Bureau of Labor Statistics, "Professional, Scientific, and Technical Services: NAICS 54," <https://www.bls.gov/iag/tgs/iag54.htm>.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

in 2021 and 2022, although in all three areas, employment in this sector grew faster than total private employment. Two factors likely contributed to New Hampshire’s above-average growth during and after the pandemic: a nationwide migration to less densely populated areas of the country, and an increase in remote work, particularly among workers with high levels of educational attainment.

Professional, scientific, and technical services employment growth in New Hampshire slowed in 2023; employment in the third quarter of 2023 increased just 0.6 percent (300 jobs) over-the-year. This appeared to be part of a national trend; growth in the U.S. also slowed to 0.6 percent, while in New England, professional, scientific, and technical services employment fell 0.9 percent. Most of this decline was in Massachusetts, where professional, scientific, and technical services employment declined 2.0 percent, nearly 7,000 jobs.

Workforce Profile

Workers in professional, scientific, and technical services have higher levels of education than the New Hampshire workforce overall, unsurprising considering the services they provide require a high degree of expertise and training. Among workers age 25 or older, 46 percent had a bachelor’s degree or more advanced degree in 2022, compared to 32 percent of the overall workforce.² Professional, scientific,

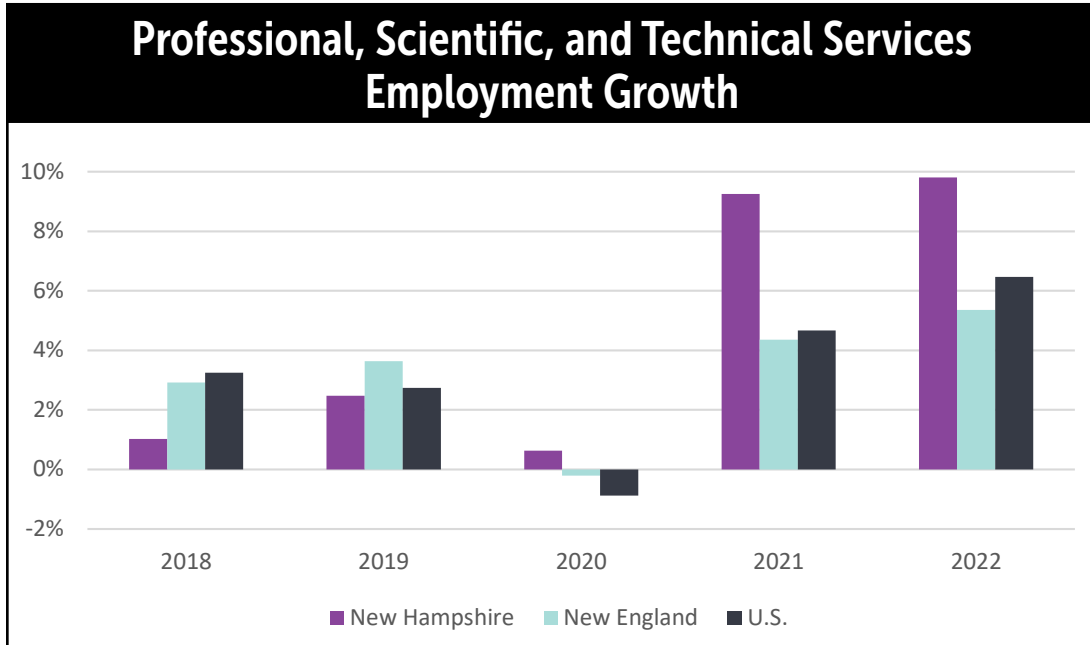
and technical services workers are also slightly more likely to be male, with males accounting for 54.2 percent of the professional, scientific, and technical services workforce in 2022, compared to 50.5 percent of New Hampshire’s workforce.

The professional, scientific, and technical services workforce was 91.0 percent white in 2022, slightly below the overall New Hampshire average of 92.0 percent. Asians account for 6.2 percent of the professional, scientific, and technical services workforce, compared to 3.5 percent of New Hampshire’s total workforce. All other racial and ethnic groups are underrepresented in professional, scientific, and technical services.

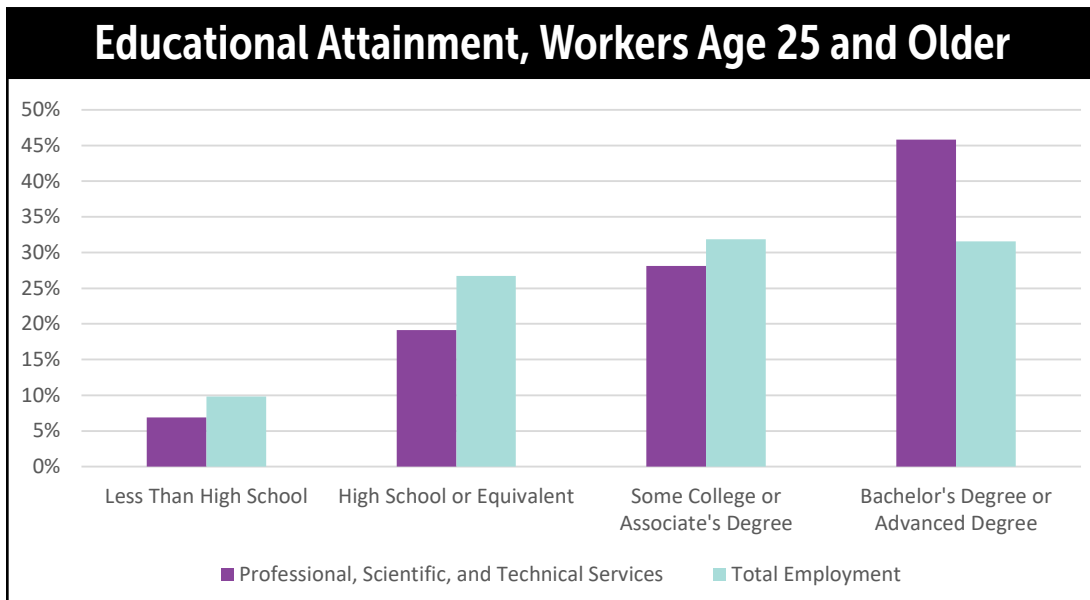
Since a bachelor’s degree is required for a high percentage of professional, scientific, and technical services jobs, few workers in this sector are under age 22. Just 1.8 percent of the professional, scientific, and technical services workforce is age 14 to 21, compared to 9.4 percent of the total workforce. Workers age 22 to 24 are underrepresented in professional, scientific, and technical services as well, accounting for 4.4 percent of workers, compared to 5.4 percent of the total workforce.

– Greg David, Economist

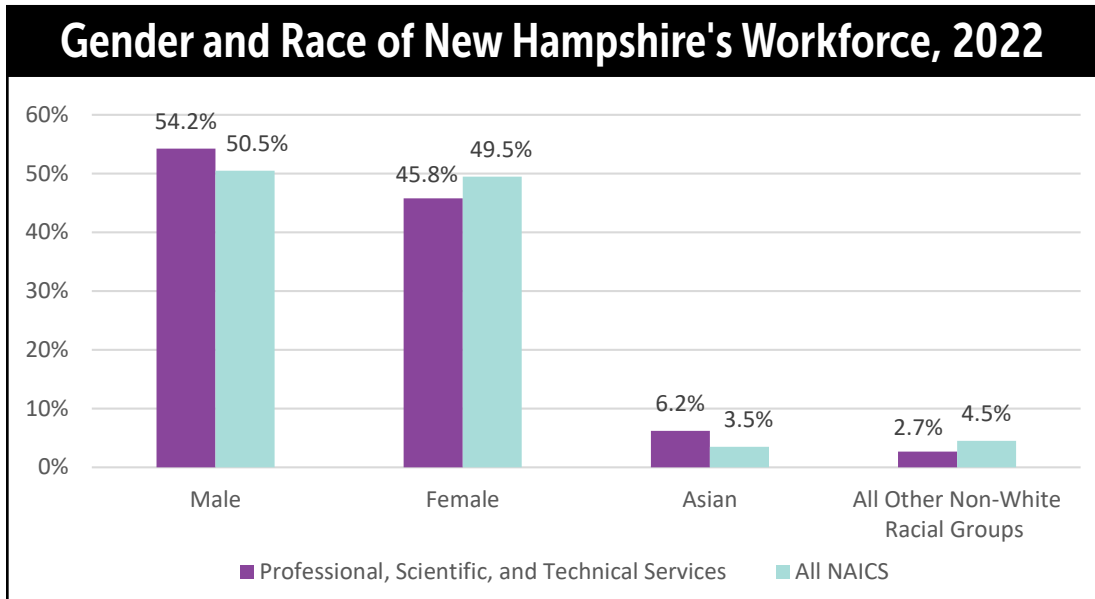
² Workers under age 25 are excluded because many of them have not yet attained their desired level of educational attainment.



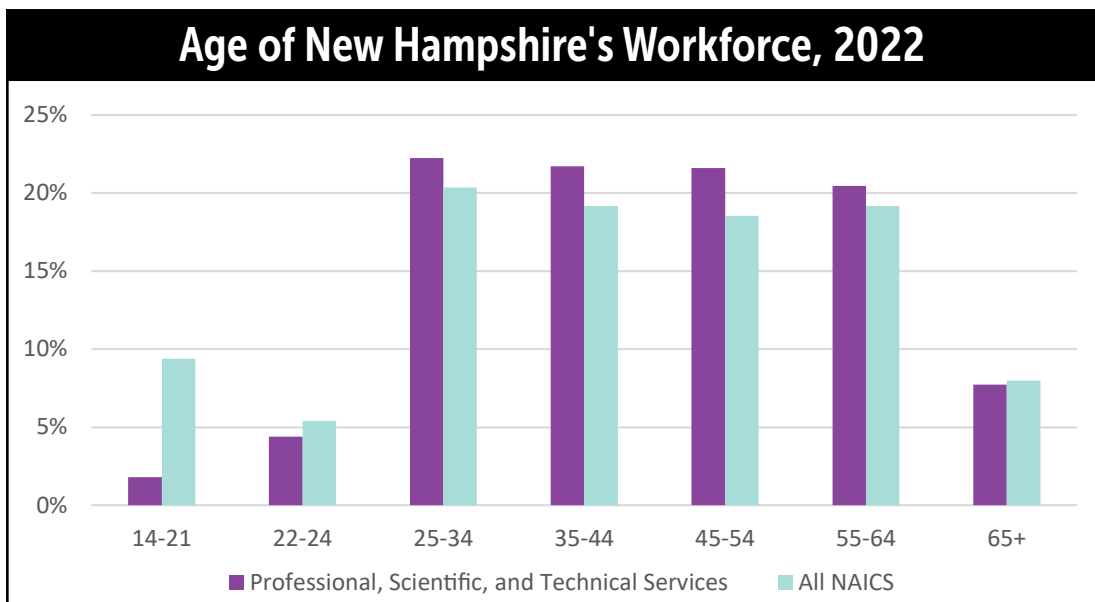
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



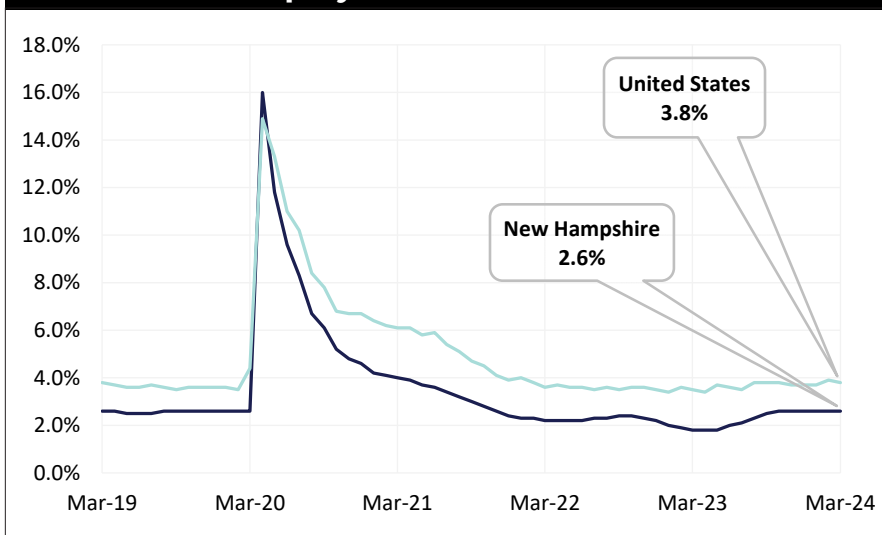
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Mar-24	Feb-24	Mar-23
United States	3.8%	3.9%	3.5%
Northeast	3.9%	4.0%	3.6%
New England	3.3%	3.4%	3.1%
Connecticut	4.5%	4.5%	3.4%
Maine	3.3%	3.4%	2.4%
Massachusetts	2.9%	2.9%	3.5%
New Hampshire	2.6%	2.6%	1.8%
Rhode Island	4.0%	3.9%	2.7%
Vermont	2.2%	2.3%	1.8%
Mid Atlantic	4.1%	4.2%	3.9%
New Jersey	4.8%	4.8%	4.0%
New York	4.3%	4.4%	4.0%
Pennsylvania	3.4%	3.4%	3.5%

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-24	Feb-24	Mar-23	Month	Year
Total Nonfarm	706,600	705,800	696,900	800	9,700
Total Private	618,100	617,500	610,600	600	7,500
Mining and Logging	800	900	900	-100	-100
Construction	31,700	31,600	31,300	100	400
Manufacturing	70,000	70,300	70,600	-300	-600
Durable Goods	52,000	52,200	52,600	-200	-600
Non-Durable Goods	18,000	18,100	18,000	-100	0
Trade, Transportation, and Utilities	139,700	139,600	140,500	100	-800
Wholesale Trade	30,900	30,700	31,300	200	-400
Retail Trade	90,000	89,900	90,700	100	-700
Transportation, Warehousing, and Utilities	18,800	19,000	18,500	-200	300
Information	11,600	11,600	12,100	0	-500
Financial Activities	34,100	34,100	34,400	0	-300
Financial and Insurance	26,500	26,500	27,100	0	-600
Real Estate and Rental and Leasing	7,600	7,600	7,300	0	300
Professional and Business Services	98,800	98,600	98,300	200	500
Professional, Scientific, and Technical Services	48,300	47,900	47,800	400	500
Management of Companies and Enterprises	11,200	11,200	10,900	0	300
Administrative and Support and Waste Management and Remediation Services	39,300	39,500	39,600	-200	-300
Education and Health Services	131,900	131,200	124,700	700	7,200
Educational Services	32,400	32,800	30,400	-400	2,000
Health Care and Social Assistance	99,500	98,400	94,300	1,100	5,200
Leisure and Hospitality	74,200	74,400	73,200	-200	1,000
Arts, Entertainment, and Recreation	15,000	15,100	13,600	-100	1,400
Accommodation and Food Services	59,200	59,300	59,600	-100	-400
Other Services	25,300	25,200	24,600	100	700
Government	88,500	88,300	86,300	200	2,200
Federal Government	9,100	9,000	8,700	100	400
State Government	22,400	22,400	22,000	0	400
Local Government	57,000	56,900	55,600	100	1,400

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-24	Feb-24	Mar-23
Total Civilian Labor Force	770,740	762,790	755,560
Employed	749,020	740,410	740,010
Unemployed	21,720	22,380	15,550
Unemployment Rate	2.8%	2.9%	2.1%

United States (# in thousands)	Mar-24	Feb-24	Mar-23
Total Civilian Labor Force	167,960	167,285	166,783
Employed	161,356	160,315	160,741
Unemployed	6,604	6,970	6,043
Unemployment Rate	3.9%	4.2%	3.6%

Unemployment Rates by Area

Counties	Mar-24	Feb-24	Mar-23
Belknap	2.8%	2.9%	2.0%
Carroll	2.8%	3.1%	2.1%
Cheshire	2.8%	3.0%	2.1%
Coös	3.4%	3.5%	2.8%
Grafton	2.2%	2.2%	1.7%
Hillsborough	3.0%	3.2%	2.2%
Merrimack	2.3%	2.4%	1.6%
Rockingham	3.0%	3.2%	2.3%
Strafford	2.5%	2.6%	1.7%
Sullivan	2.3%	2.4%	1.6%

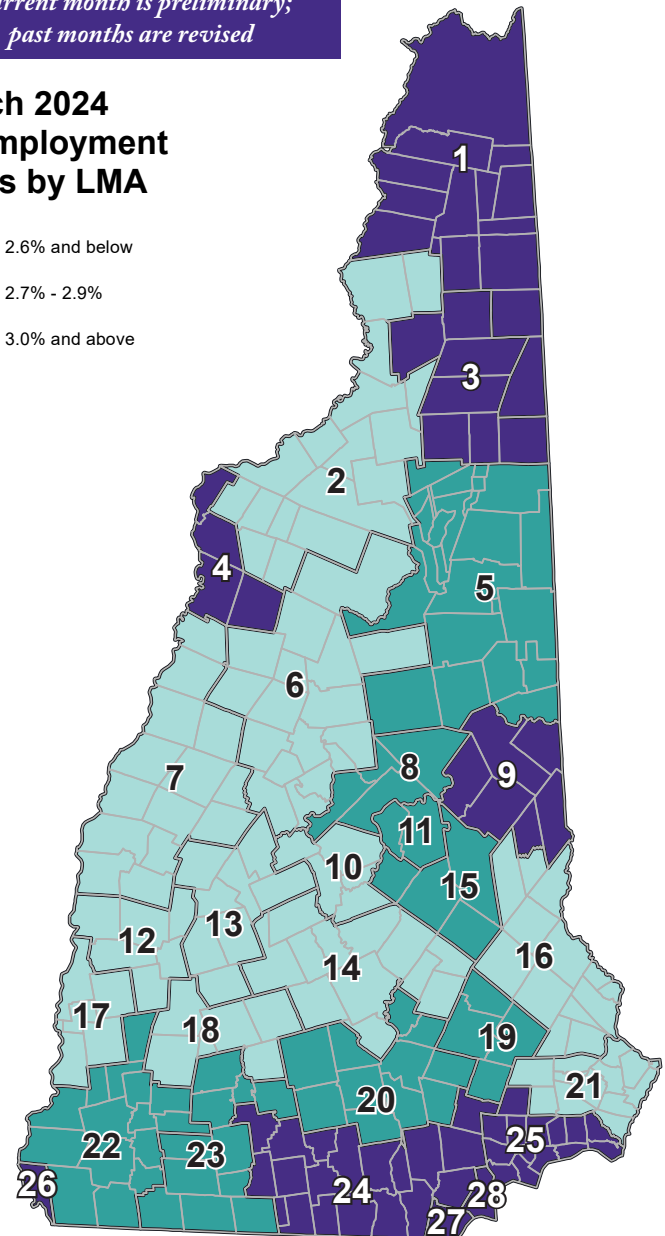
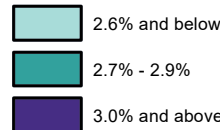
Map Key	Labor Market Areas	Mar-24	Feb-24	Mar-23
1	Colebrook, NH-VT LMA, NH Portion	4.6%	4.4%	3.6%
2	Littleton, NH-VT LMA, NH Portion	2.6%	2.6%	2.0%
3	Berlin NH Micropolitan NECTA	3.4%	3.6%	3.0%
4	Haverhill, NH LMA	3.2%	3.4%	2.7%
5	Conway, NH-ME LMA, NH Portion	2.7%	2.9%	1.9%
6	Plymouth, NH LMA	2.2%	2.2%	1.7%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.1%	2.1%	1.4%
8	Meredith, NH LMA	2.7%	2.8%	1.8%
9	Wolfeboro, NH LMA	3.1%	3.4%	2.4%
10	Franklin, NH LMA	2.6%	2.7%	2.0%
11	Laconia, NH Micropolitan NECTA	2.9%	2.9%	2.1%
12	Expanded Claremont, NH estimating area	2.4%	2.5%	1.7%
13	New London, NH LMA	2.3%	2.5%	1.8%
14	Concord, NH Micropolitan NECTA	2.3%	2.4%	1.6%
15	Belmont, NH LMA	2.8%	2.9%	2.0%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.5%	2.6%	1.7%
17	Charlestown, NH LMA	2.3%	2.5%	1.8%
18	Hillsborough, NH LMA	2.2%	2.3%	1.6%
19	Raymond, NH LMA	2.7%	2.9%	2.1%
20	Manchester, NH Metropolitan NECTA	2.7%	2.8%	1.9%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.6%	2.7%	1.9%
22	Keene, NH Micropolitan NECTA	2.7%	2.8%	1.9%
23	Peterborough, NH LMA	2.8%	3.0%	2.2%
24	Nashua, NH-MA NECTA Division, NH Portion	3.2%	3.3%	2.3%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	3.6%	3.8%	2.7%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.8%	4.5%	3.3%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	4.2%	4.6%	3.3%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.6%	3.8%	2.8%

Unemployment Rates by Region

Not Seasonally Adjusted	Mar-24	Feb-24	Mar-23
United States	3.9%	4.2%	3.6%
Northeast	3.9%	4.3%	3.8%
New England	3.6%	4.1%	3.4%
Connecticut	4.2%	5.4%	3.7%
Maine	3.2%	3.9%	3.0%
Massachusetts	3.5%	3.7%	3.7%
New Hampshire	2.8%	2.9%	2.1%
Rhode Island	4.2%	5.4%	3.1%
Vermont	2.1%	2.6%	2.1%
Mid Atlantic	4.1%	4.4%	4.0%
New Jersey	4.8%	5.1%	4.2%
New York	4.2%	4.5%	4.1%
Pennsylvania	3.4%	3.7%	3.5%

Current month is preliminary; past months are revised

March 2024 Unemployment Rates by LMA



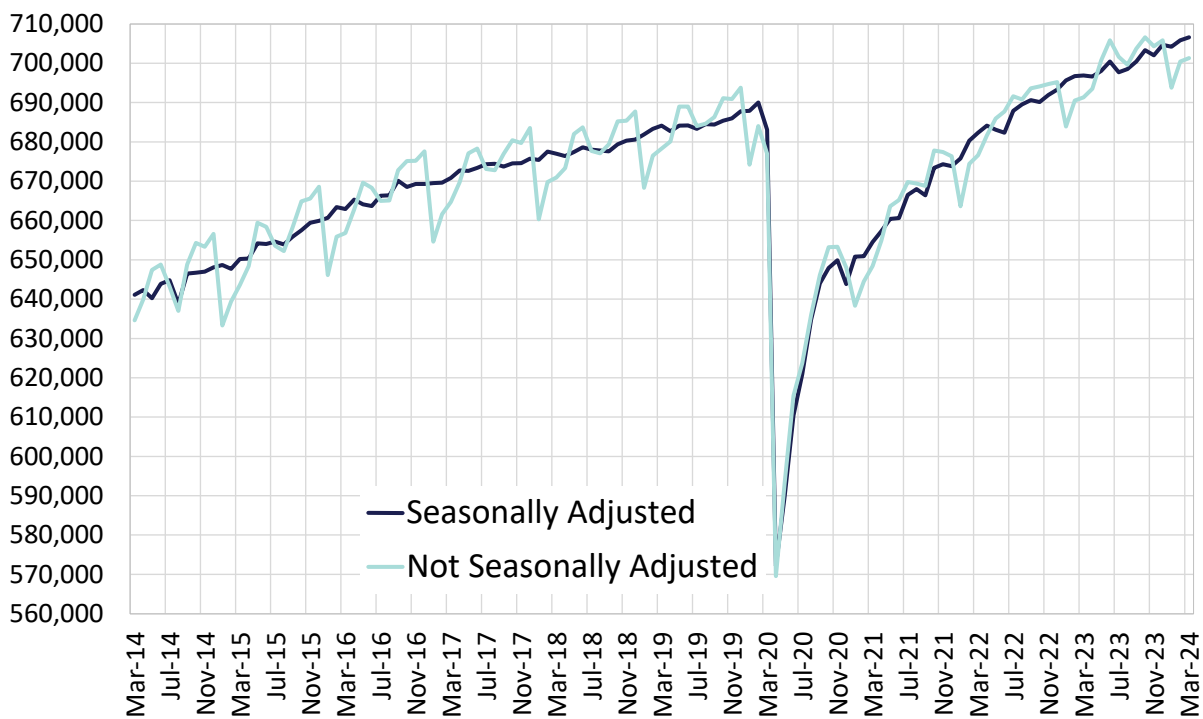
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted

Current month
is preliminary;
past months
are revised

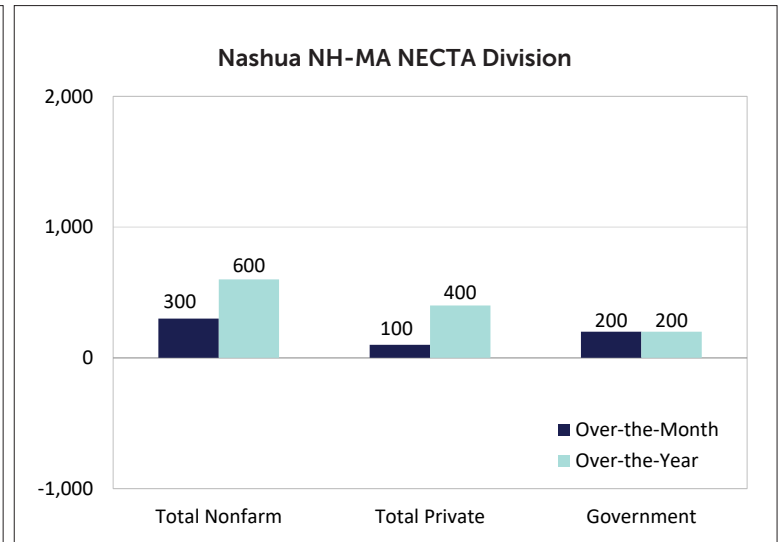
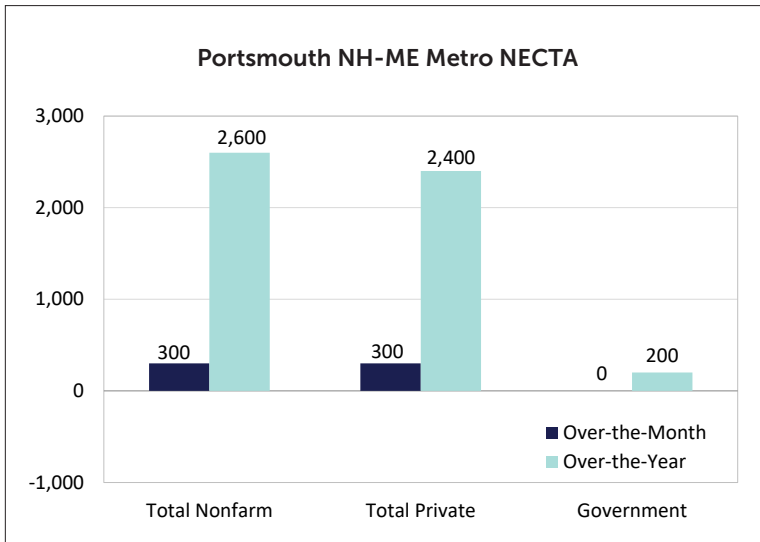
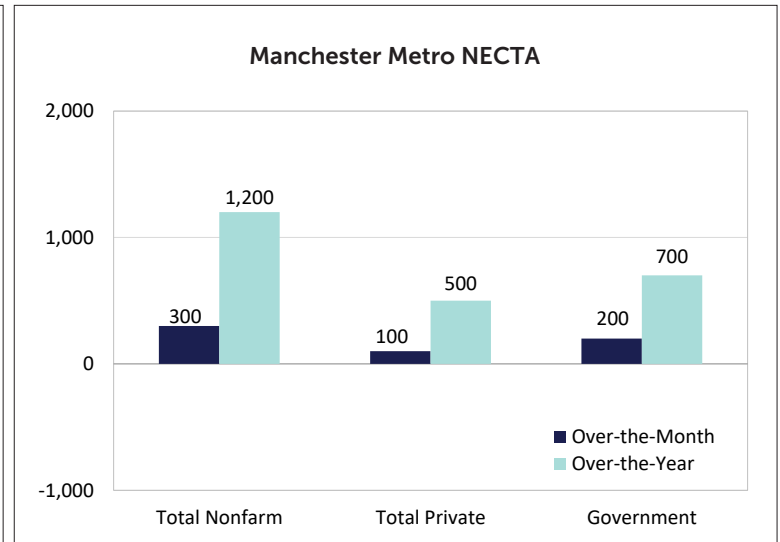
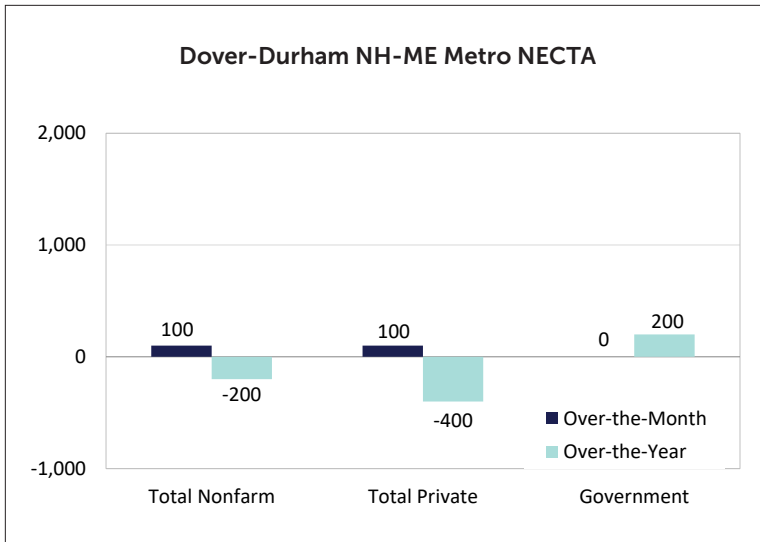
	Number of Jobs			Change From Previous	
	Mar-24	Feb-24	Mar-23	Month	Year
Total Nonfarm	701,300	700,400	691,300	900	10,000
Total Private	609,100	608,800	601,700	300	7,400
Mining and Logging	800	800	800	0	0
Construction	29,900	29,700	29,700	200	200
Manufacturing	69,500	69,800	70,500	-300	-1,000
Durable Goods	51,600	51,900	52,600	-300	-1,000
Non-Durable Goods	17,900	17,900	17,900	0	0
Trade, Transportation, and Utilities	138,700	138,700	138,700	0	0
Wholesale Trade	30,700	30,400	31,300	300	-600
Retail Trade	89,400	89,200	89,100	200	300
Transportation, Warehousing, and Utilities	18,600	19,100	18,300	-500	300
Information	11,600	11,500	12,000	100	-400
Financial Activities	33,800	33,800	34,300	0	-500
Professional and Business Services	97,900	98,100	96,800	-200	1,100
Education and Health Services	132,700	132,900	126,600	-200	6,100
Leisure and Hospitality	69,000	68,800	68,200	200	800
Other Services	25,200	24,700	24,100	500	1,100
Government	92,200	91,600	89,600	600	2,600
Federal Government	9,000	9,000	8,600	0	400
State Government	23,700	23,600	23,100	100	600
Local Government	59,500	59,000	57,900	500	1,600

Total Nonfarm Employment Trend Through March 2024

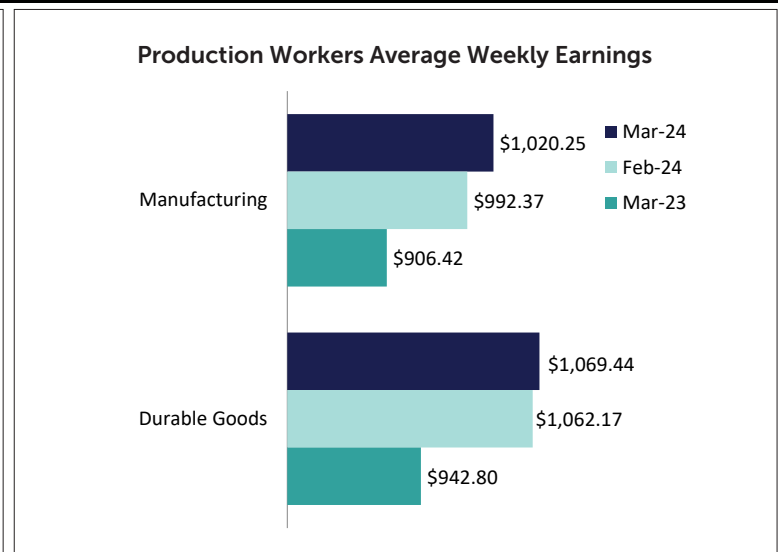
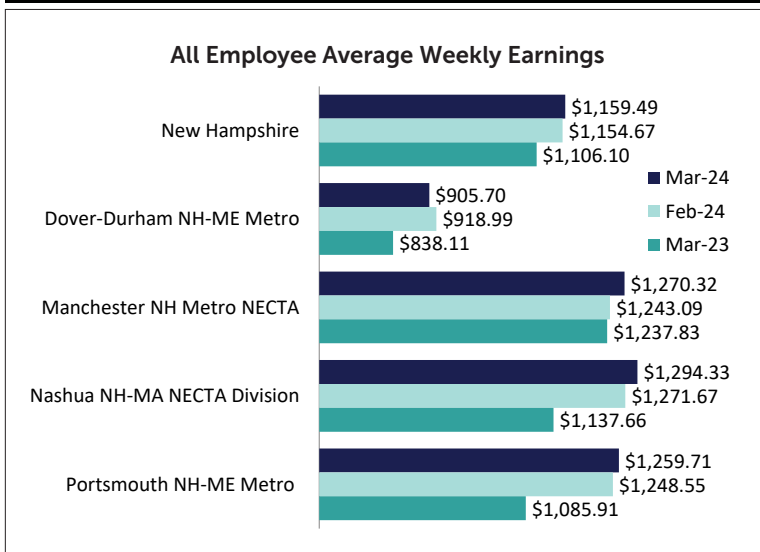


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - March 2024



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 706,600 jobs in March, based on preliminary seasonally adjusted estimates. This was an increase of 600 non-farm private industry jobs while government employment increased by 200 over the month. Five private industry supersectors experienced over-the-month employment gains and three supersectors experienced losses, while both information and financial activities employment were unchanged. Seasonally adjusted over-the-month changes reflect the number of jobs that are not attributable to a regular seasonal pattern of employment variability.

Employment in the private education and health services supersector increased by 700 in March, while professional and business services expanded payrolls by 200. The construction, trade, transportation, and utilities and other services supersectors each added 100 jobs. Mining and logging employment decreased by 100 over the month, while employment in the leisure and hospitality supersector declined by 200. Manufacturing lost 300 jobs from February to March, after the seasonal adjustment.

Total nonfarm employment in March 2024 was 16,600 jobs above the pre-pandemic level in February 2020. Employment in professional and business services was 13,800 above the pre-pandemic level, while employment in the private education and health services supersector was 5,200 jobs above the February 2020 level.

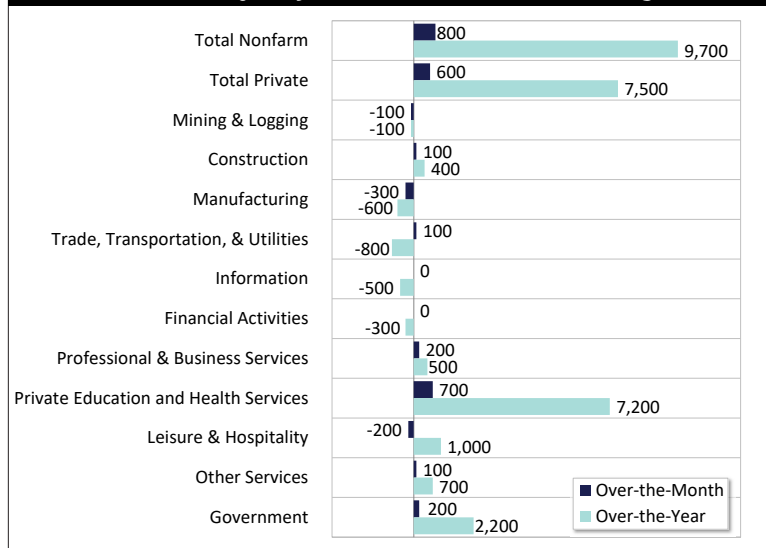
Not Seasonally Adjusted

Preliminary unadjusted estimates for March 2024 indicate that total nonfarm employment increased by 10,000 jobs since March 2023. Five private industry supersectors experienced over the year employment gains and three experienced over-the-year losses. Employment in the mining and logging and trade, transportation, and utilities supersectors was unchanged from March 2023, while government employment increased by 2,600 over the year.

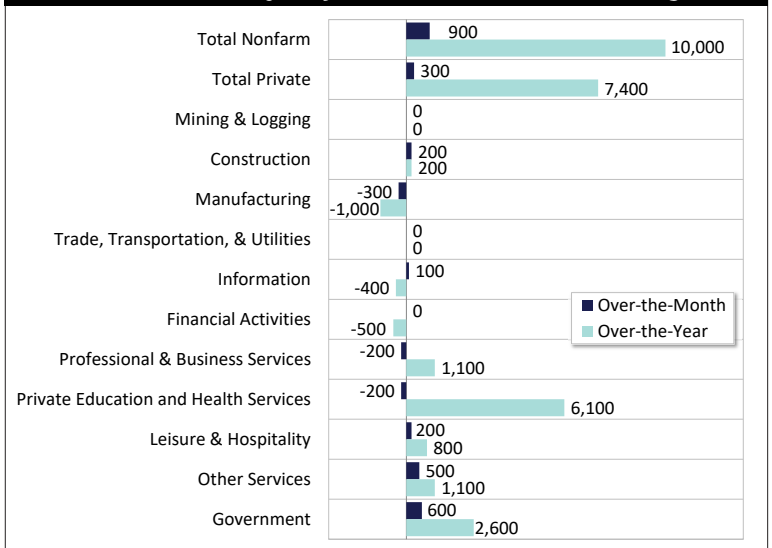
Private education and health services experienced the largest increase, with 6,100 more positions than in March 2023. Both the professional and business services supersector and the other services supersector expanded payrolls by 1,100. Leisure and hospitality employment increased by 800 over the year, while construction added 200 jobs. Employment in the information supersector declined by 400 while financial activities employment was 500 less than a year earlier. Jobs in the manufacturing supersector contracted by 1,000 since March 2023.

– Robert Cote, Assistant Director

Seasonally Adjusted March 2024 Change



Not Seasonally Adjusted March 2024 Change

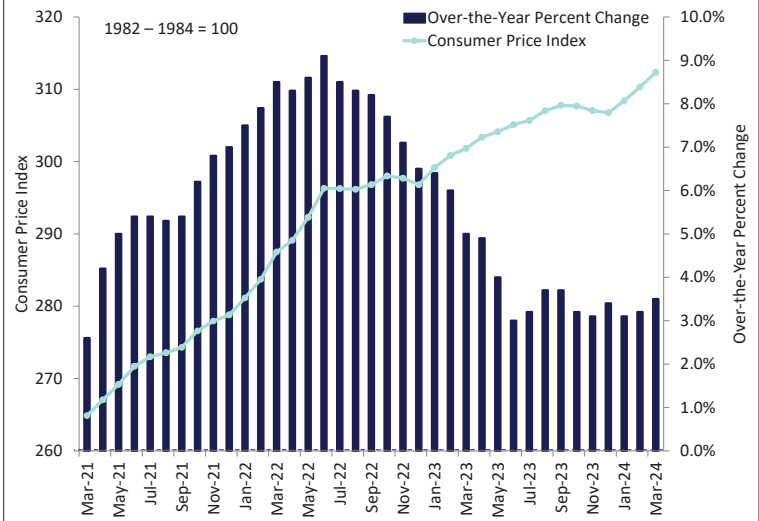


Consumer Price Index

United States, All Urban Consumers				
Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Mar-24	Feb-24	Mar-23	Month	Year
312.332	310.326	301.836	0.6%	3.5%

Northeast, All Urban Consumers				
Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Mar-24	Feb-24	Mar-23	Month	Year
321.741	319.577	311.243	0.7%	3.4%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Initial Claims	1,605	1,853	2,505	2,471	2,398	1,906
Continued Weeks Claimed	11,277	11,150	12,049	15,796	14,798	15,218
Average payment for a week of unemployment	\$382.36	\$378.92	\$379.35	\$369.97	\$372.80	\$369.69

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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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

