

New Hampshire ECONOMIC CONDITIONS

April 2022

Sugar Hill (image from visitnh.org)

Gondola, Wildcat/Cannon Mtn (image from northconway.com)

Lilacs on the Fence (image from elliotphysicians.org)

2021 Employment by Industry Trends in New Hampshire

The Current Employment Statistics (CES) program provides monthly employment estimates by place of work. CES employment estimates from 2021 were recently revised, providing a clearer picture of how employment in New Hampshire recovered from the coronavirus pandemic throughout 2021.

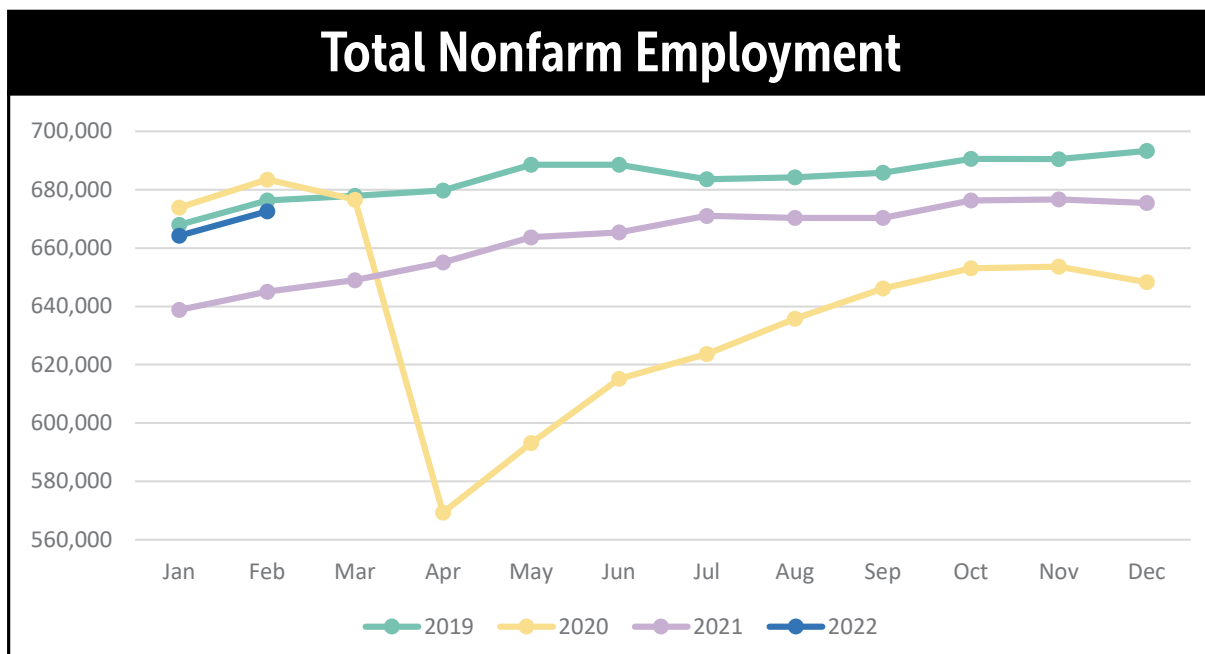
According to the revised 2021 estimates, total nonfarm employment increased from 638,800 jobs in January 2021 to 664,200 in January 2022, a 4.0 percent increase.¹ Employment growth continued through February 2022, when total nonfarm employment was estimated at 672,600 jobs, 4.3 percent higher than the previous February (when adjusted for seasonal factors, this was an increase of 5,400 jobs over January 2022). Nonfarm employment in February 2022 was approximately 10,900 jobs, 1.7 percent, below employment in February 2020, just before the coronavirus pandemic began to affect employment in New Hampshire.

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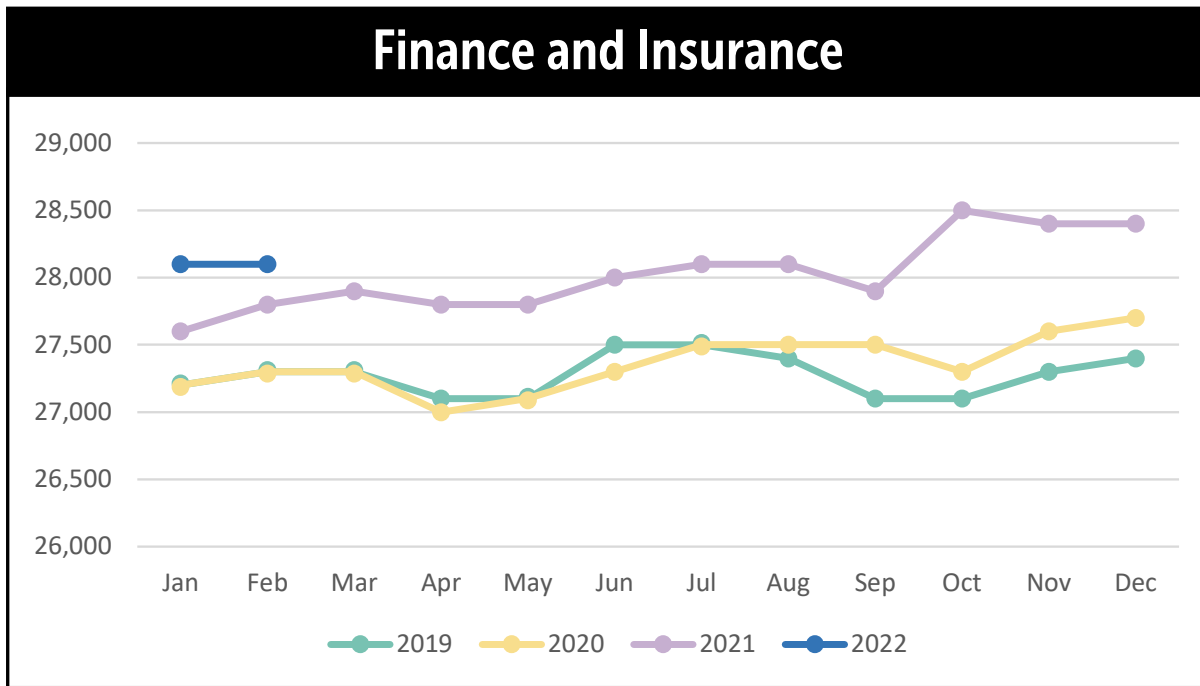
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Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

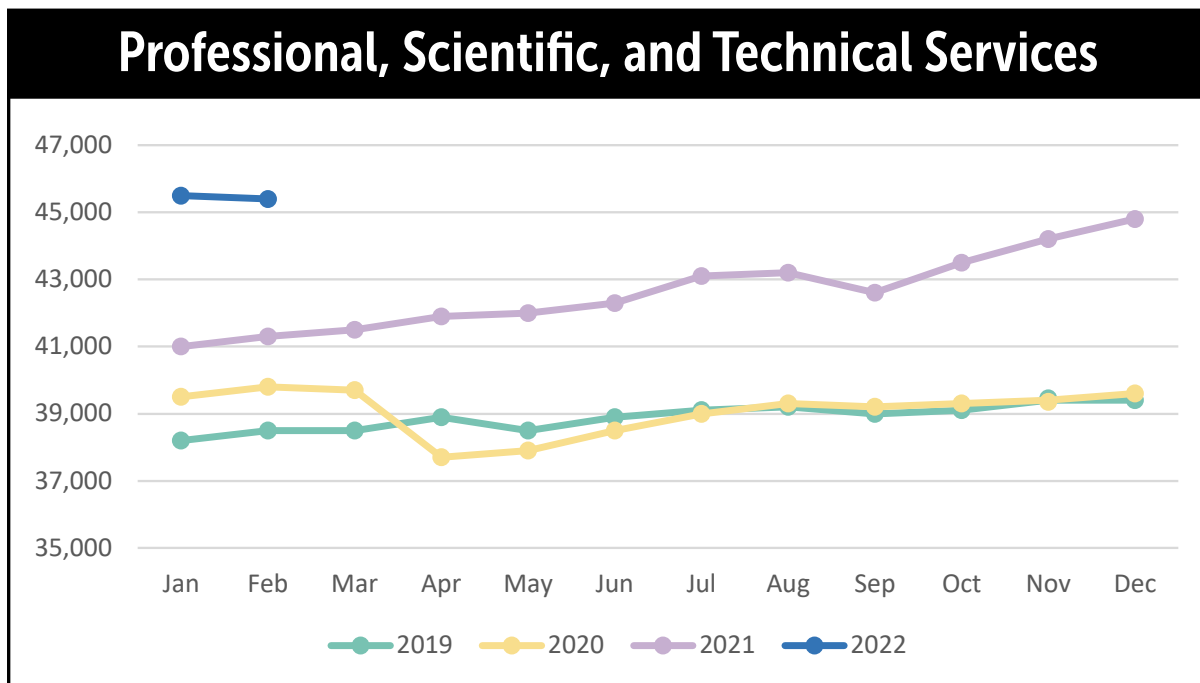
While total nonfarm employment remains below pre-pandemic levels, several industry sectors have fully recovered all jobs lost during the pandemic. Employment in the finance and insurance industry sector was largely unaffected by the pandemic, declining by just 100 jobs from April 2019 to April 2020. Employment increased steadily during the second half of 2020 and throughout 2021. In February 2022, employers in this industry employed 800 more workers than in February 2020, an increase of 2.9 percent.

¹ Data are not seasonally adjusted. Because of seasonal variations in employment, employment growth should be evaluated year-over-year, rather than month-to-month.

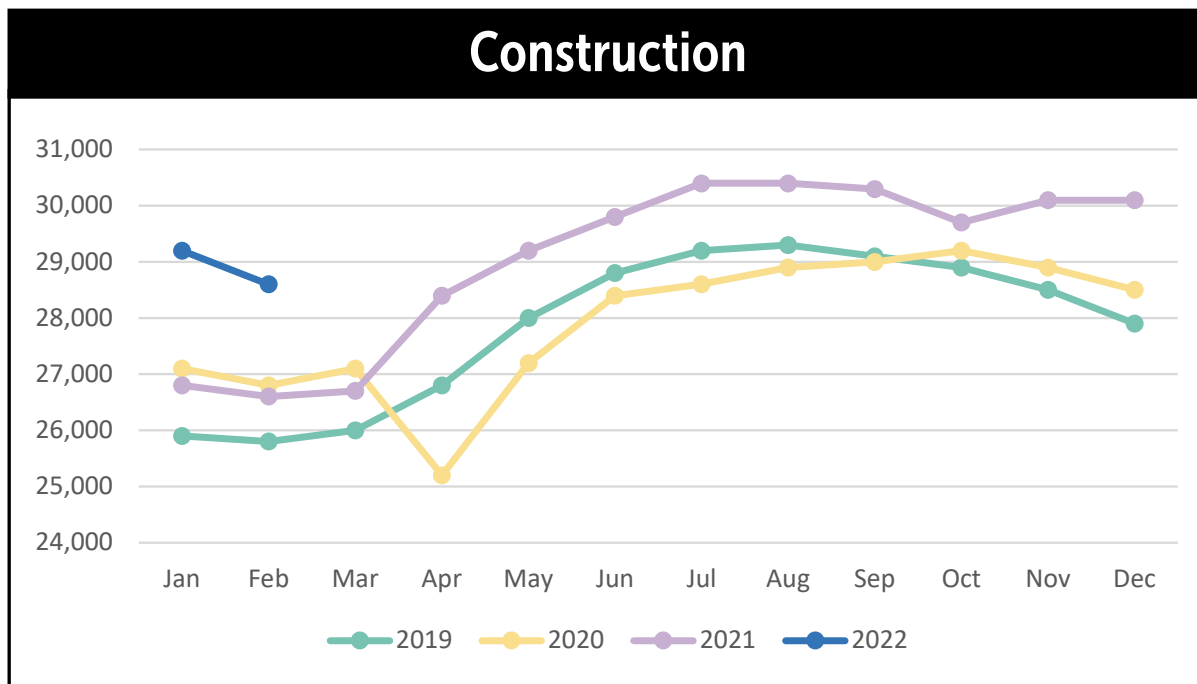


Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

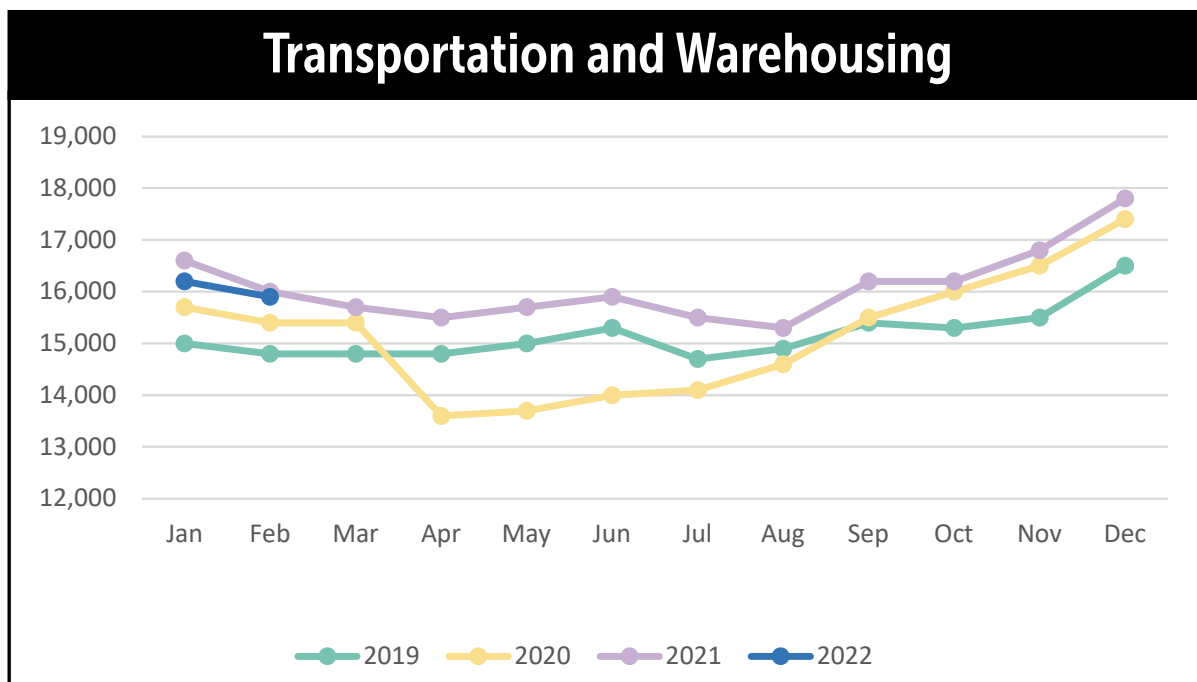
The construction, transportation and warehousing, and professional, scientific, and technical services sectors recovered quickly from employment losses early in the pandemic, and all three sectors exceeded 2019 employment levels by the end of 2020. Growth continued throughout 2021; between February 2021 and February 2022, employment in professional, scientific, and technical services increased 9.9 percent, while construction employment increased 7.5 percent. February 2022 employment in transportation and warehousing was slightly below February 2021 employment, but was 3.2 percent above February 2020 employment.



Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted



Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted



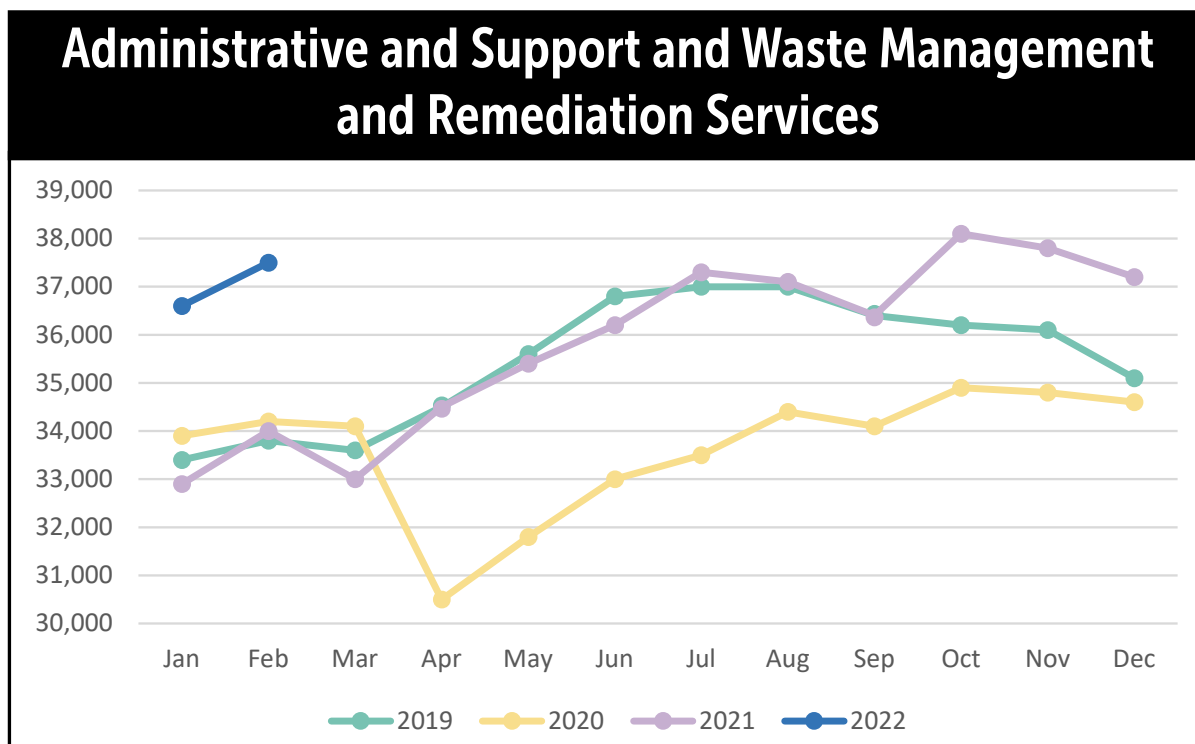
Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

Employment in administrative and support and waste management and remediation services reached pre-pandemic levels in early 2021. Employment increased in October 2021, exceeding pre-pandemic employment by approximately five percent (1,900 jobs). Employment remained well above pre-pandemic levels through February 2022.

Administrative and support services include the temporary help services industry (temporary staffing agencies).² While employment data for temporary help services is not available at the state level, national data shows an increase in temporary help services employment beginning in October 2022, while employment in other administrative and support services industries did not increase. The increase in administrative and support services

² Workers employed by temporary help services firms are considered employed in the temporary help services industry, not the industry of the end client.

employment in New Hampshire is likely the result of employment in the temporary help services industry, following the national trend. While workers employed by temporary help services firms provide labor to employers in all industries, the increase in temporary workers in New Hampshire was likely associated with an increase in temporary health care workers. COVID-19 cases in New Hampshire increased substantially during this time, and health care providers in New Hampshire struggled to maintain adequate staffing, relying on temporary staff, as well as FEMA and the National Guard, to maintain adequate staffing levels.³

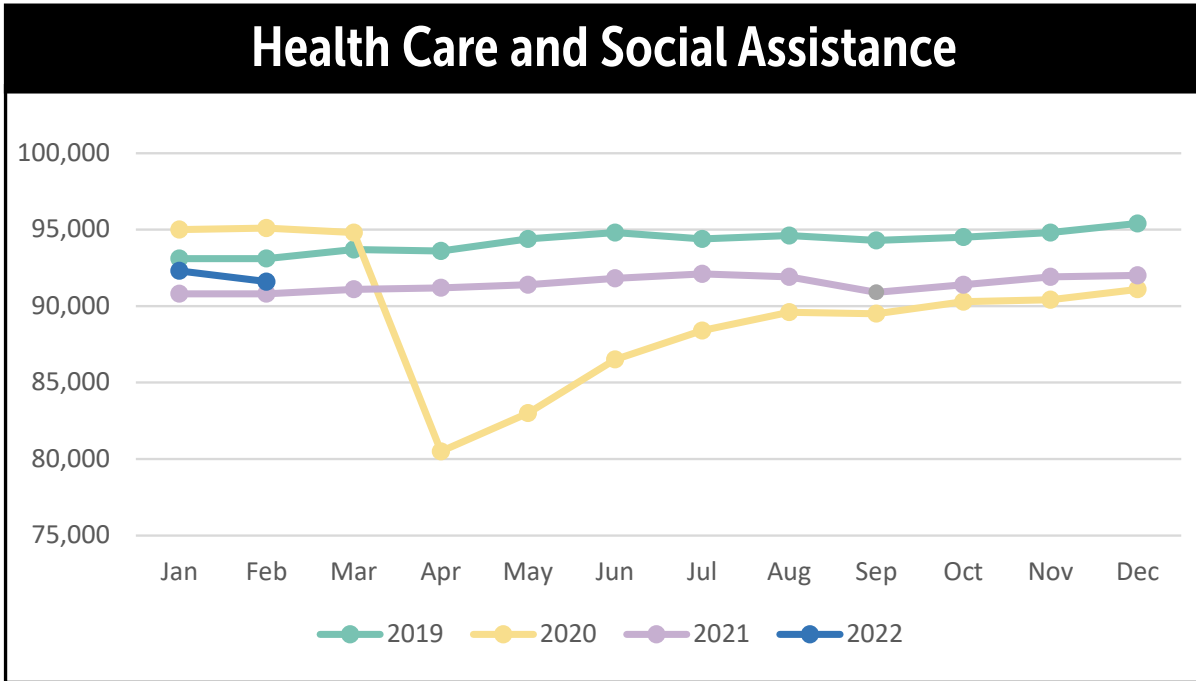


Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

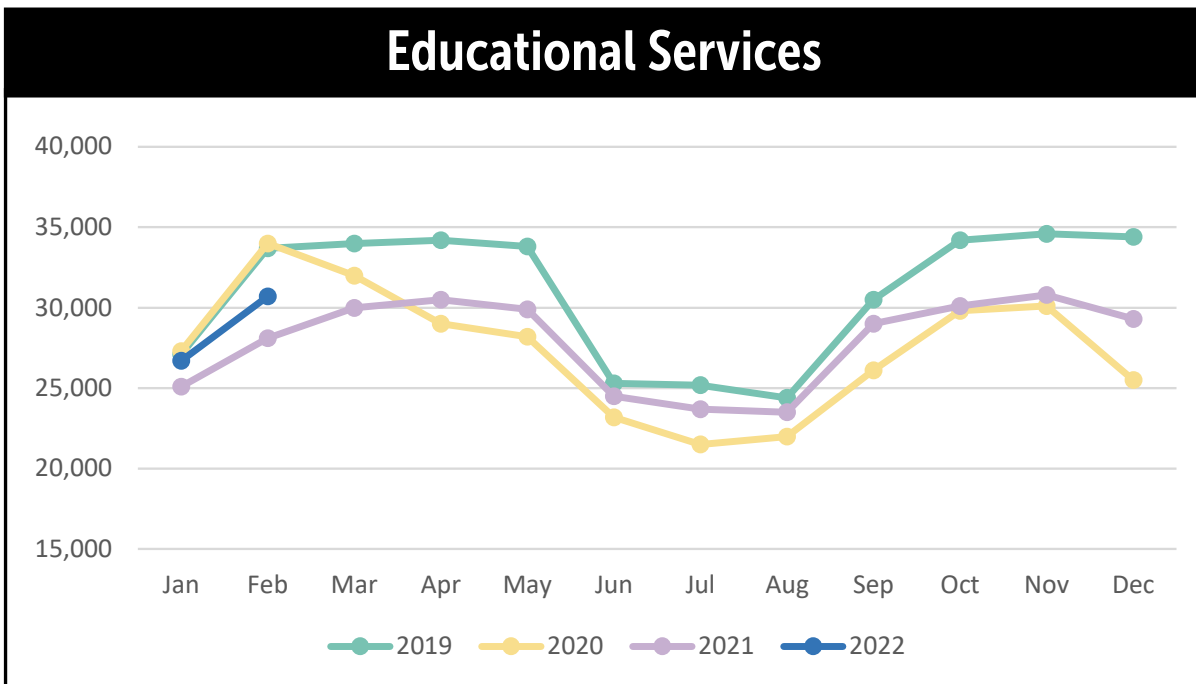
Several industries saw modest employment gains in 2021 and 2022, but remained below pre-pandemic employment levels. Health care and social assistance employment experienced a gradual recovery from the pandemic. Employment in healthcare and social assistance increased over-the-year throughout 2021 and early 2022, but the increases have been relatively small, and employment remains below pre-pandemic levels. In February 2022, there were 91,600 healthcare and social assistance jobs, a 0.9 percent increase over February 2021 (800 jobs), and 3.7 percent (3,500 jobs) under February 2020. Educational services employment⁴ increased 9.3 percent (2,600 jobs) over-the-year in February 2022, but remained 9.1 percent (3,000 jobs) below pre-pandemic employment.

³ Todd Bookman, NHPR, "As COVID surges, New Hampshire's health care system is left shaken," 12/9/2021, <https://www.nhpr.org/nh-news/2021-12-09/as-covid-surges-new-hampshires-health-care-system-is-left-shaken>.

⁴ Excludes educational services employed by local governments.

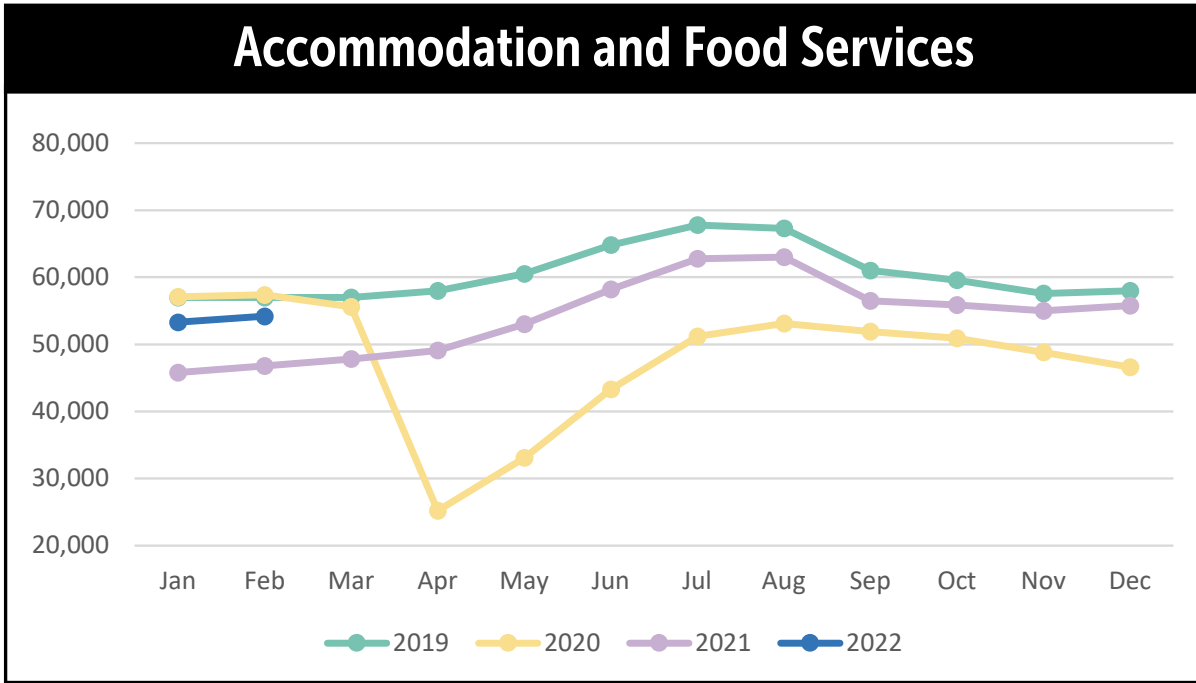


Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted



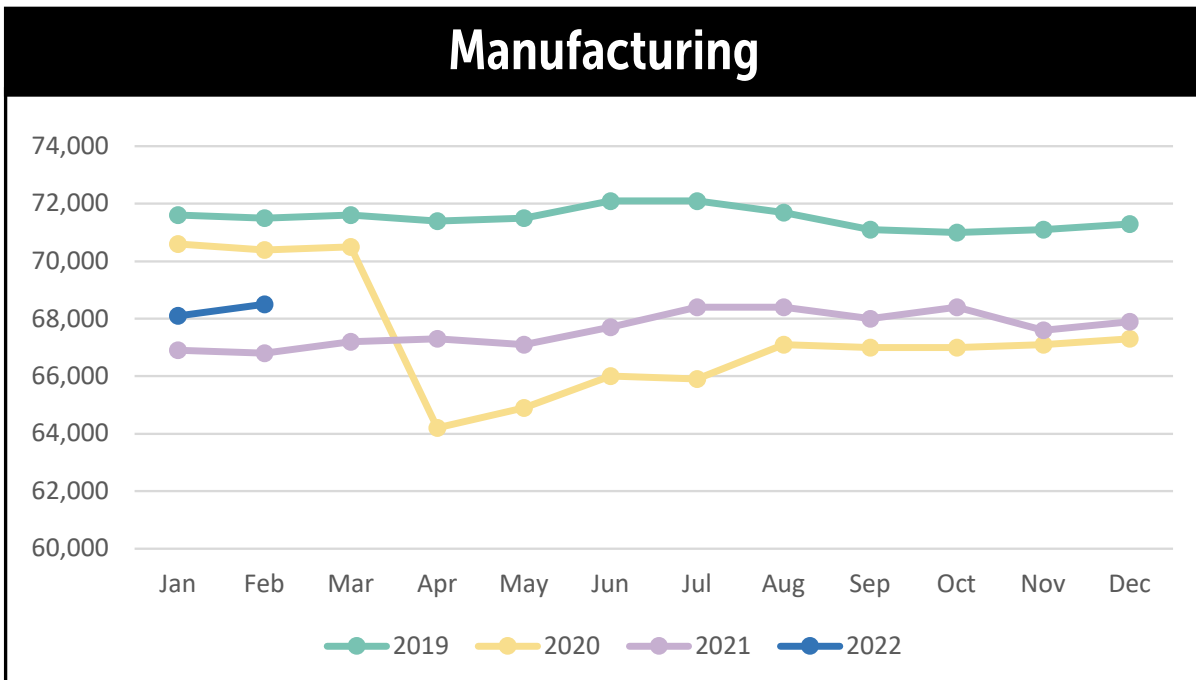
Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

Accommodation and food services was one of the industries most affected by the pandemic, and employment declined more than 50 percent during the early months when establishments were ordered to close. Employment increased beginning in May 2020, but by February 2022 remained 4.9 percent (2,800 jobs) below pre-pandemic employment. Employment in February 2022 increased 15.8 percent (7,400 jobs) over-the year, one of the fastest growing industries over the previous year.



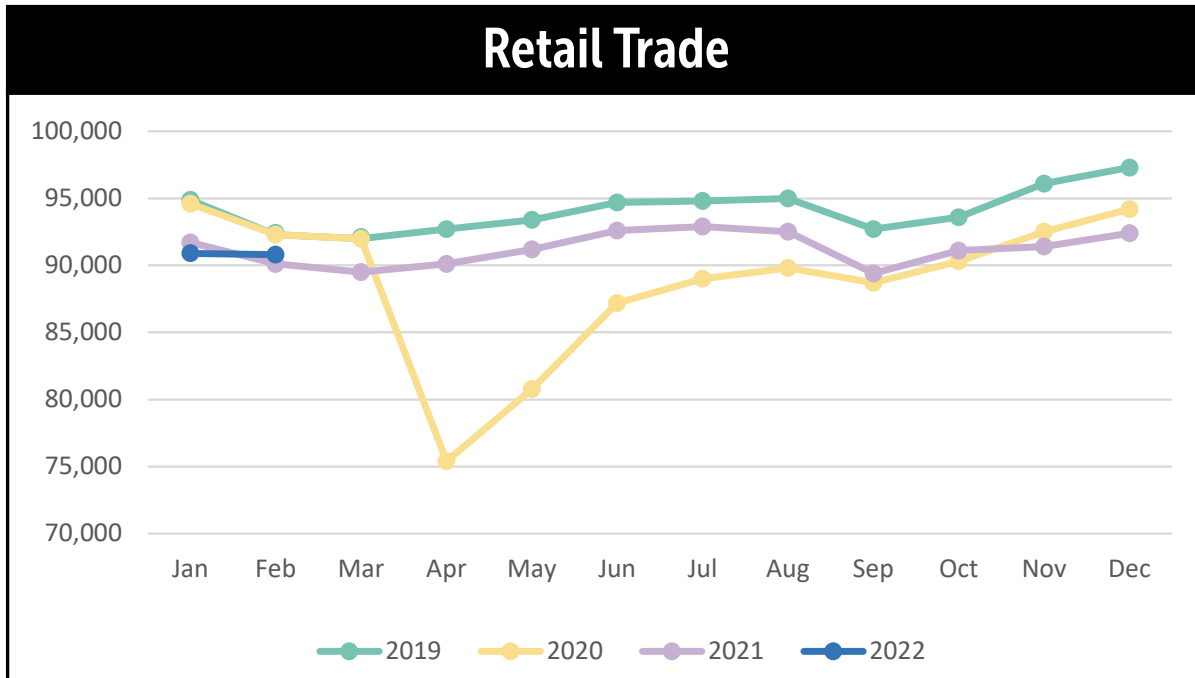
Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

Several industry sectors have experienced slow recoveries from the coronavirus pandemic. Manufacturing employment had declined slightly pre-pandemic; employment declined 1.5 percent (1,100 jobs) from February 2019 to February 2020. The coronavirus pandemic did not initially have a large impact on manufacturing sector employment; adjusted for seasonal factors, manufacturing employment declined nine percent from February 2020 to April 2020 (6,400 jobs), while total nonfarm employment declined 17.1 percent. Although the initial decline was relatively small, manufacturing employment growth since pandemic began has been slow. Supply chains issues affected production in a number of manufacturing industries, slowing employment recovery. In February 2022, manufacturing employment was 2.7 percent (1,900 jobs) below February 2020 employment.

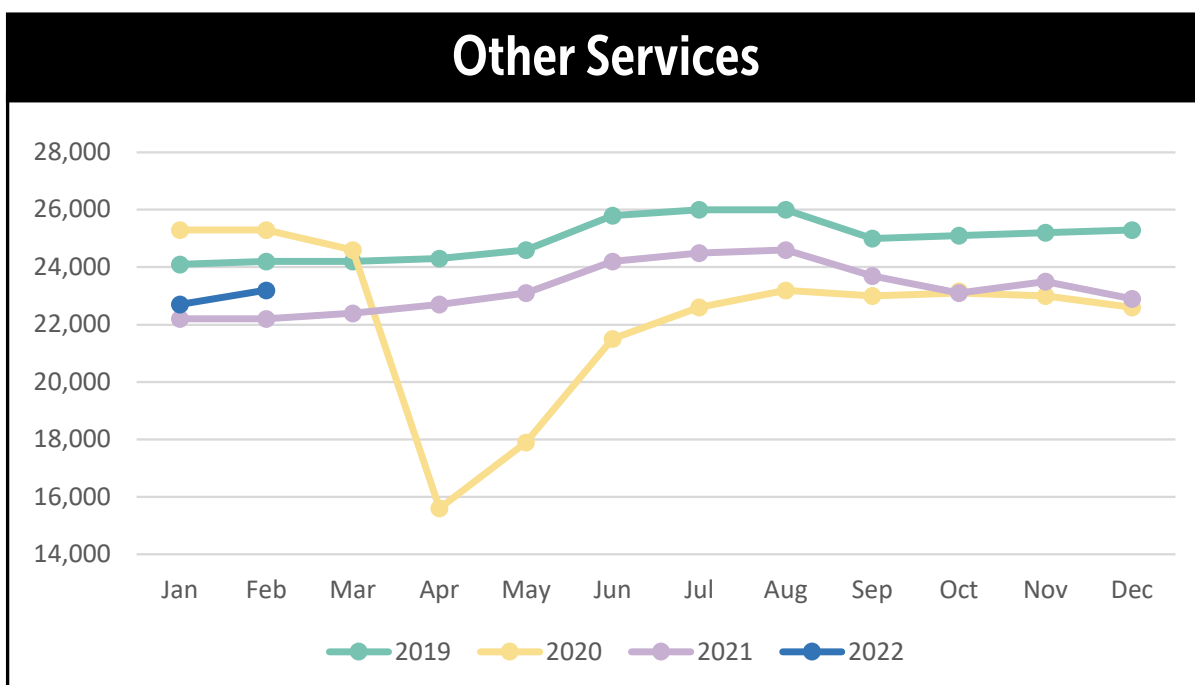


Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

Unlike manufacturing, the retail trade and other services sectors saw employment fall sharply early in the pandemic; retail trade employment fell 18 percent during the early months of the pandemic while other services employment fell 38 percent. Many retail trade and other services businesses were forced to close early in the pandemic, and once re-opened, faced customer capacity restrictions. Employment in both sectors increased again beginning in May 2020, but employment gains slowed in 2021. The pandemic accelerated a transition from brick and mortar to online retail, contributing to the slow recovery of retail trade employment. Retail trade employment declined over-the-year in November 2021, December 2021, and January 2022. February 2022 employment was 0.8 percent (800 jobs) above February 2021 employment, although it remained 1.6 percent (1,500 jobs) below February 2020 employment. In February 2022, other services employment increased 4.5 percent (1,000 jobs) over-the-year, but remained 8.3 percent (2,100 jobs) below February 2020 employment.

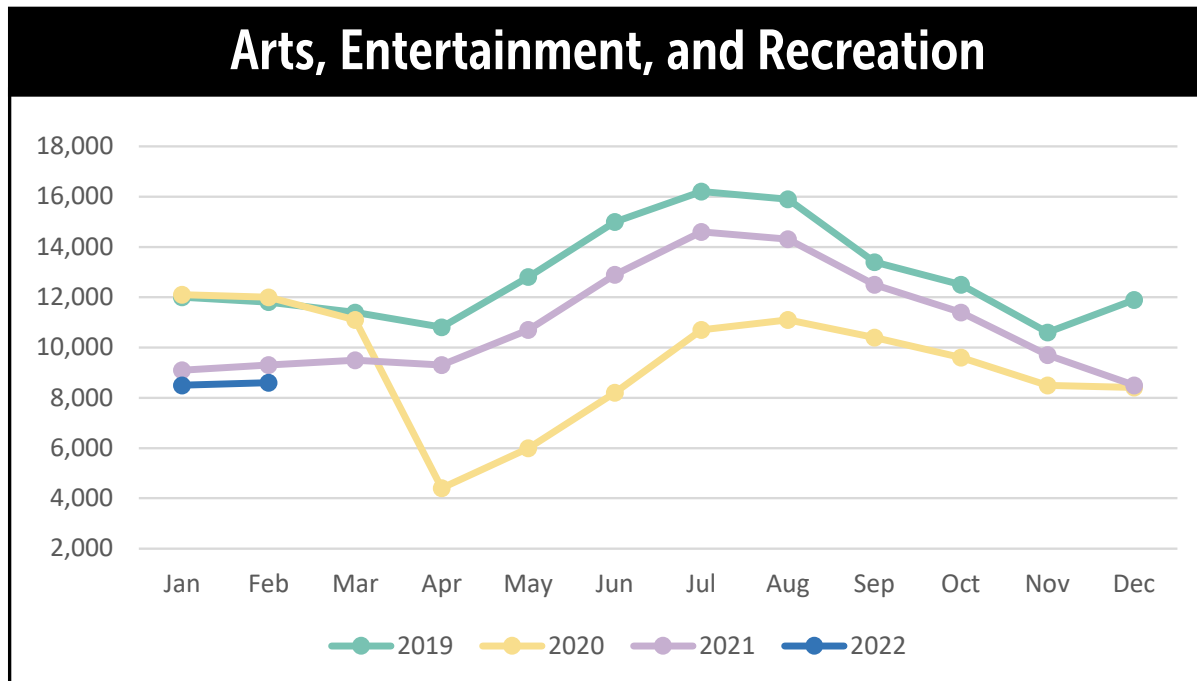


Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted



Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

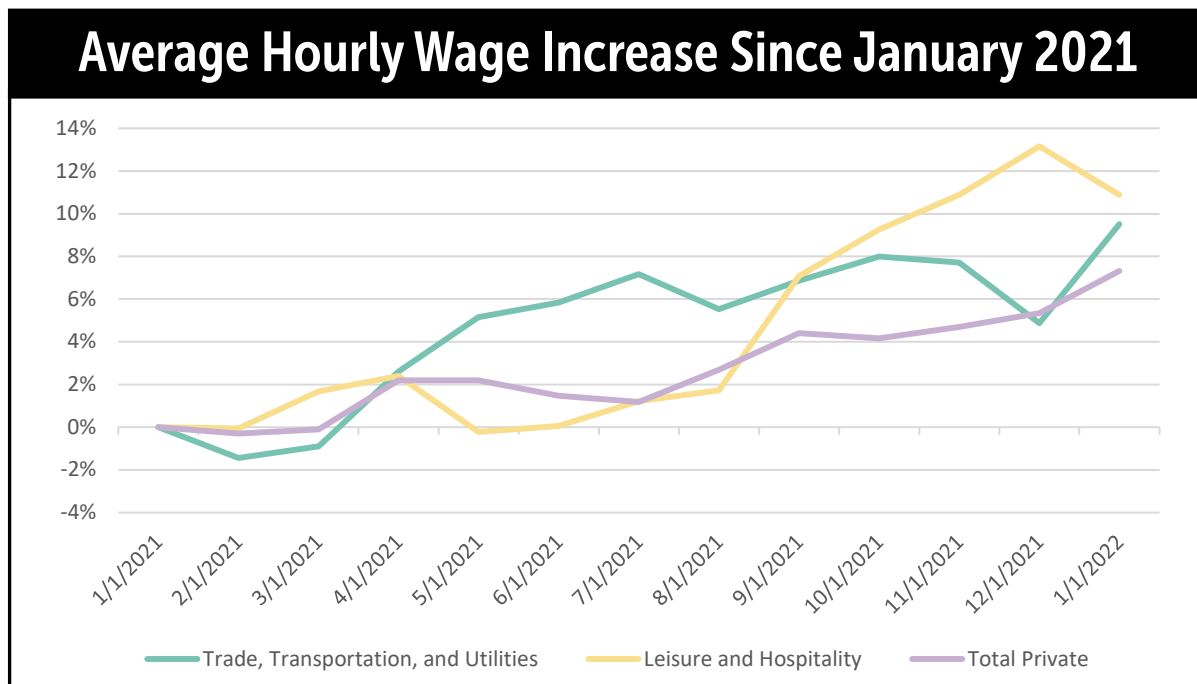
Arts, entertainment, and recreation employment fell nearly 60 percent during the early months of the pandemic, as efforts to limit the spread of the pandemic limited the ability of individuals to gather at entertainment, sports and recreational venues.. Although employment increased over-the-year throughout 2021, employment decreased slightly over-the-year in January and February 2022. In February 2022, employment declined 7.5 percent (700 jobs) over-the-year, and remained 28.3 percent below February 2020 employment.



Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

As employment in New Hampshire increased throughout 2021 and early 2022, demand for workers remained high. Businesses raised wages to either attract new workers or retain existing workers. Average hourly wages increased in 2021 and early 2022, particularly in the leisure and hospitality and trade, transportation, and utilities supersectors.⁵ Average hourly wages for trade, transportation, and utilities workers increased 10.5 percent from March 2021 through January 2022, while leisure and hospitality wages increased 9.0 percent over just five months, from August 2021 to January 2022. Since January 2019, leisure and hospitality wages increased 27.1 percent, while trade, transportation, and utilities wages increased 17.8 percent.

⁵ The leisure and hospitality supersector includes the arts, entertainment and recreation and accommodation and food services sectors. Trade, transportation and utilities includes the wholesale trade, retail trade, utilities and transportation and warehousing sectors.



Source: New Hampshire Employment Security, Current Employment Statistics, Not Seasonally Adjusted

Although employment increased throughout 2021, the labor market and economy overall face challenges ahead in 2022. Inflation, including gas and housing prices, threaten to undermine wage gains and slow consumer spending. Russia’s invasion of Ukraine could cause additional disruptions to the global fossil fuel supply or the global economy. Many forecasters are concerned about the possibility of a recession, with both Moody’s Analytics and Goldman Sachs estimating a one-in-three chance of recession within the next twelve months.⁶ These challenges could slow employment growth in the near future.

– Greg David, Economist

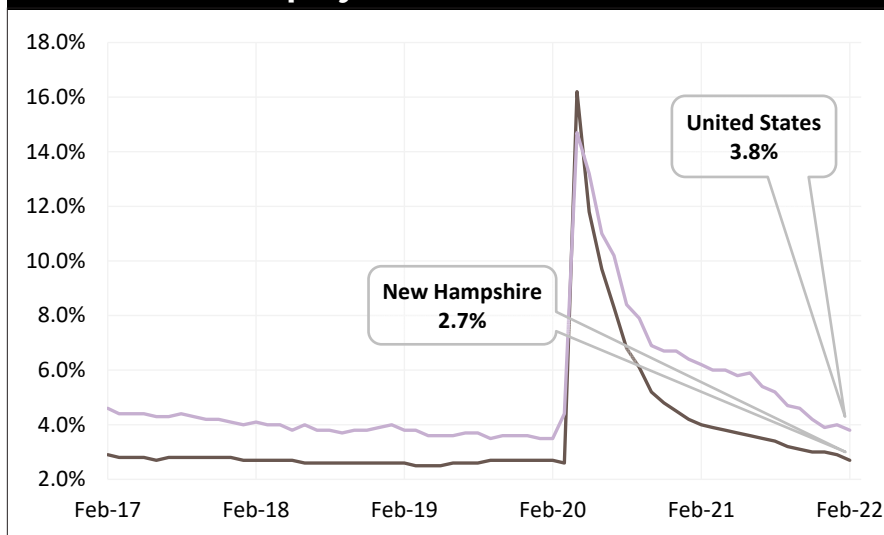
⁶ Matt Egan, CNN, “Recession risks are ‘uncomfortably high and moving higher,’ Mark Zandi says,” 3/25/2022. <https://www.cnn.com/2022/03/25/economy/recession-risk/index.html>.

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Feb-22	Jan-22	Feb-21
United States	3.8%	4.0%	6.2%
Northeast	4.8%	5.1%	7.3%
New England	4.3%	4.6%	6.3%
Connecticut	4.9%	5.3%	7.2%
Maine	4.0%	4.1%	4.6%
Massachusetts	4.7%	4.8%	6.7%
New Hampshire	2.7%	2.9%	4.0%
Rhode Island	3.9%	4.2%	6.1%
Vermont	2.9%	3.0%	3.9%
Mid Atlantic	5.0%	5.3%	7.7%
New Jersey	4.6%	5.1%	7.2%
New York	4.9%	5.3%	8.4%
Pennsylvania	5.1%	5.4%	7.3%

**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-22	Jan-22	Feb-21	Month	Year
Total Nonfarm	677,000	671,600	651,500	5,400	25,500
Total Private	591,600	586,200	567,600	5,400	24,000
Mining and Logging	1,000	1,000	1,000	0	0
Construction	30,400	30,300	28,500	100	1,900
Manufacturing	68,800	68,600	67,200	200	1,600
Durable Goods	51,500	51,300	50,300	200	1,200
Non-Durable Goods	17,300	17,300	16,900	0	400
Trade, Transportation, and Utilities	140,600	139,200	138,400	1,400	2,200
Wholesale Trade	30,300	30,300	28,500	0	1,800
Retail Trade	92,100	90,800	91,800	1,300	300
Transportation, Warehousing, and Utilities	18,200	18,100	18,100	100	100
Information	11,700	11,600	11,500	100	200
Financial Activities	35,000	35,000	34,500	0	500
Financial and Insurance	28,200	28,100	27,800	100	400
Real Estate and Rental and Leasing	6,800	6,900	6,700	-100	100
Professional and Business Services	93,400	93,500	86,000	-100	7,400
Professional, Scientific, and Technical Services	44,900	45,400	41,300	-500	3,600
Management of Companies and Enterprises	9,500	9,500	9,200	0	300
Administrative and Support and Waste Management and Remediation Services	39,000	38,600	35,500	400	3,500
Education and Health Services	121,500	119,700	117,000	1,800	4,500
Educational Services	29,500	27,500	25,900	2,000	3,600
Health Care and Social Assistance	92,000	92,200	91,100	-200	900
Leisure and Hospitality	65,600	64,100	60,600	1,500	5,000
Arts, Entertainment, and Recreation	9,800	9,700	10,400	100	-600
Accommodation and Food Services	55,800	54,400	50,200	1,400	5,600
Other Services	23,600	23,200	22,900	400	700
Government	85,400	85,400	83,900	0	1,500
Federal Government	8,400	8,400	8,000	0	400
State Government	22,100	22,300	21,700	-200	400
Local Government	54,900	54,700	54,200	200	700

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-22	Jan-22	Feb-21
Total Civilian Labor Force	761,960	757,940	756,140
Employed	743,200	731,130	721,190
Unemployed	18,760	26,810	34,950
Unemployment Rate	2.5%	3.5%	4.6%

United States (# in thousands)	Feb-22	Jan-22	Feb-21
Total Civilian Labor Force	163,725	162,825	160,008
Employed	156,942	155,618	149,522
Unemployed	6,782	7,207	10,486
Unemployment Rate	4.1%	4.4%	6.6%

Unemployment Rates by Area

Counties	Feb-22	Jan-22	Feb-21
Belknap	2.5%	3.7%	5.2%
Carroll	2.5%	3.7%	5.3%
Cheshire	2.8%	4.1%	4.8%
Coös	3.2%	4.5%	6.0%
Grafton	2.1%	3.2%	4.2%
Hillsborough	2.5%	3.6%	4.8%
Merrimack	2.2%	3.3%	4.3%
Rockingham	2.6%	3.6%	4.6%
Strafford	2.1%	3.2%	4.3%
Sullivan	2.1%	3.3%	4.0%

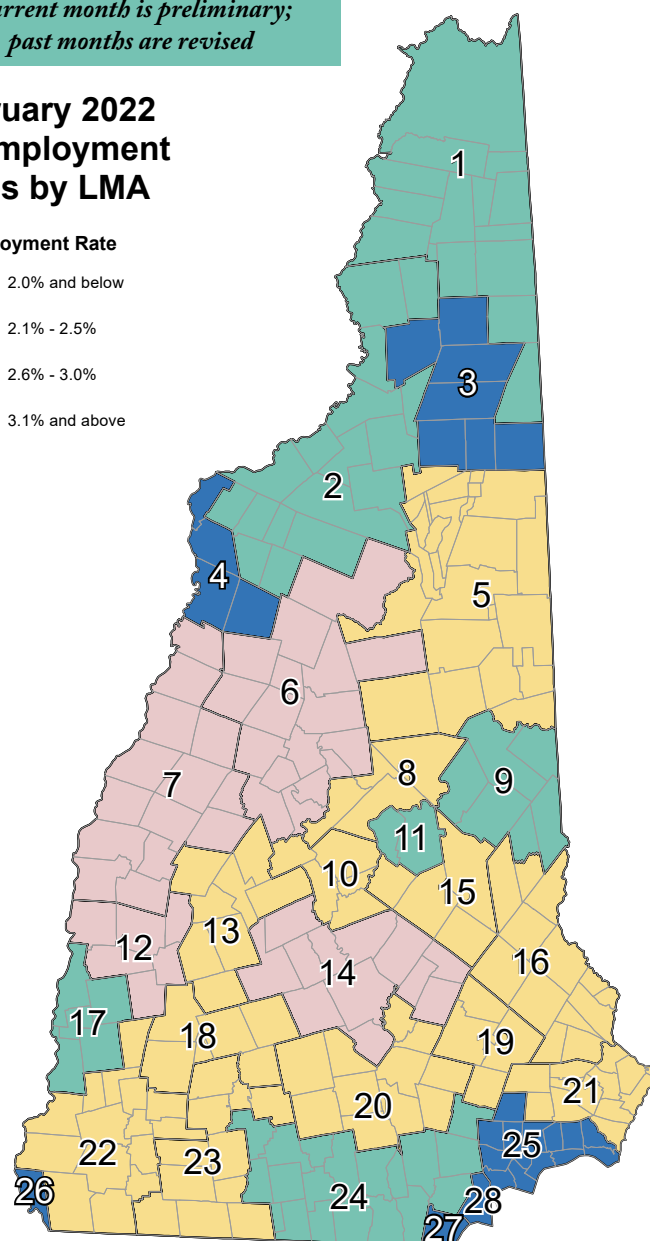
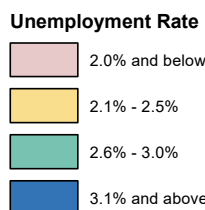
Map Key	Labor Market Areas	Feb-22	Jan-22	Feb-21
1	Colebrook, NH-VT LMA, NH Portion	3.0%	3.8%	5.4%
2	Littleton, NH-VT LMA, NH Portion	2.6%	3.6%	5.5%
3	Berlin NH Micropolitan NECTA	3.4%	5.0%	6.5%
4	Haverhill, NH LMA	4.0%	5.1%	5.5%
5	Conway, NH-ME LMA, NH Portion	2.2%	3.4%	5.1%
6	Plymouth, NH LMA	1.8%	3.0%	4.3%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.0%	3.1%	3.4%
8	Meredith, NH LMA	2.1%	3.4%	4.6%
9	Wolfeboro, NH LMA	3.0%	4.2%	5.7%
10	Franklin, NH LMA	2.5%	3.8%	6.0%
11	Laconia, NH Micropolitan NECTA	2.6%	3.9%	5.6%
12	Expanded Claremont, NH estimating area	2.0%	3.1%	4.1%
13	New London, NH LMA	2.1%	3.3%	3.6%
14	Concord, NH Micropolitan NECTA	2.0%	3.0%	4.1%
15	Belmont, NH LMA	2.5%	3.8%	5.1%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.1%	3.2%	4.3%
17	Charlestown, NH LMA	2.9%	4.0%	4.6%
18	Hillsborough, NH LMA	2.1%	3.3%	4.2%
19	Raymond, NH LMA	2.4%	3.2%	4.0%
20	Manchester, NH Metropolitan NECTA	2.3%	3.3%	4.5%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.2%	3.1%	4.2%
22	Keene, NH Micropolitan NECTA	2.5%	3.8%	4.7%
23	Peterborough, NH LMA	2.5%	3.6%	4.5%
24	Nashua, NH-MA NECTA Division, NH Portion	2.6%	3.7%	4.8%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	3.3%	4.3%	5.3%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	5.1%	6.8%	7.1%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.9%	4.8%	5.5%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.2%	4.3%	5.4%

Unemployment Rates by Region

Not Seasonally Adjusted	Feb-22	Jan-22	Feb-21
United States	4.1%	4.4%	6.6%
Northeast	4.7%	5.1%	7.9%
New England	4.2%	4.7%	6.8%
Connecticut	5.0%	5.0%	7.8%
Maine	4.2%	4.3%	5.5%
Massachusetts	4.3%	5.0%	7.2%
New Hampshire	2.5%	3.5%	4.6%
Rhode Island	4.4%	4.5%	7.0%
Vermont	2.8%	3.5%	4.4%
Mid Atlantic	4.9%	5.3%	8.4%
New Jersey	4.4%	4.9%	7.8%
New York	5.1%	5.3%	9.2%
Pennsylvania	5.0%	5.6%	7.6%

*Current month is preliminary;
past months are revised*

**February 2022
Unemployment
Rates by LMA**



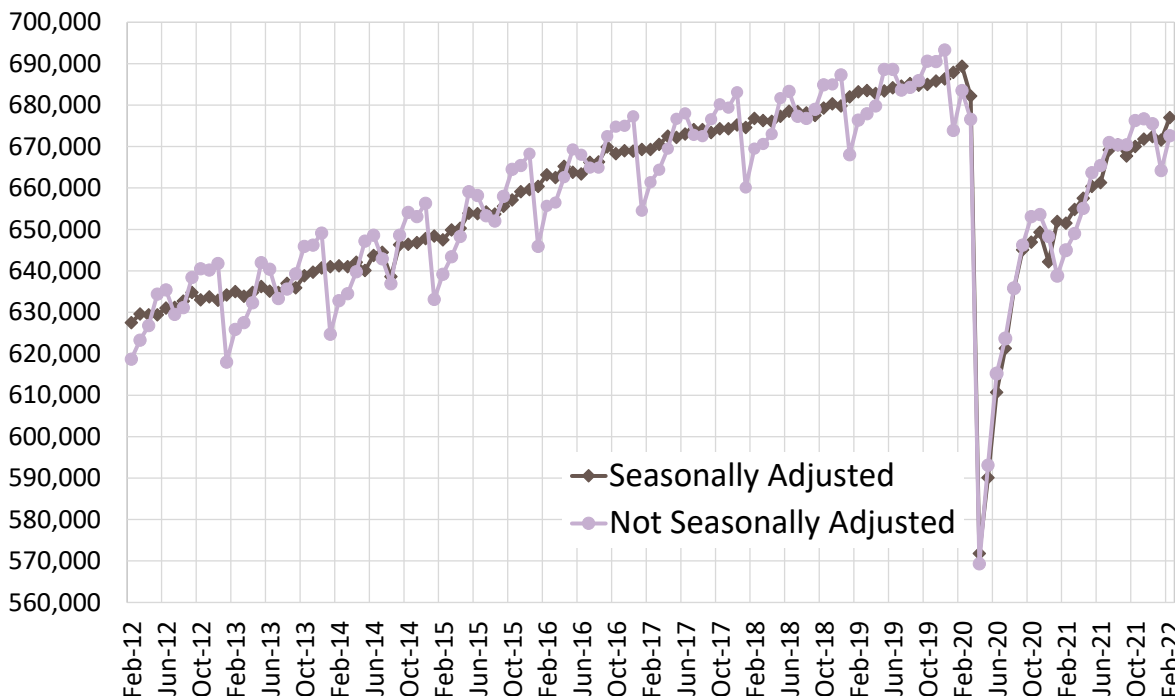
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

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

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is preliminary;
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are revised*

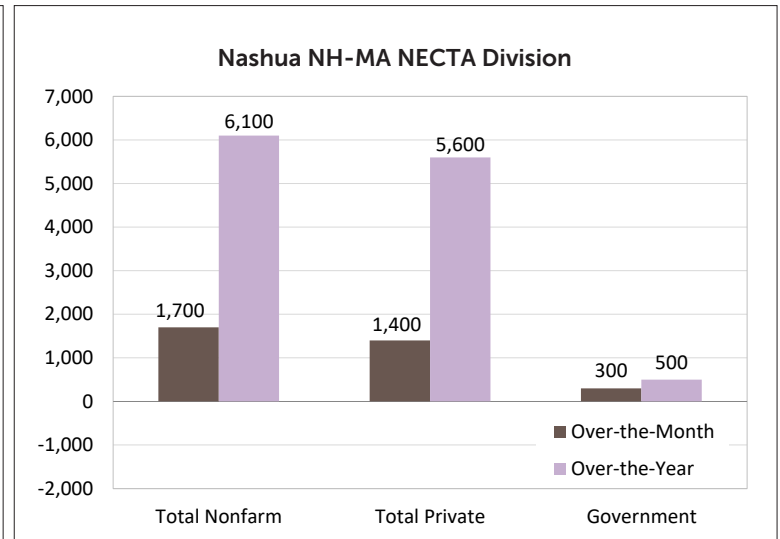
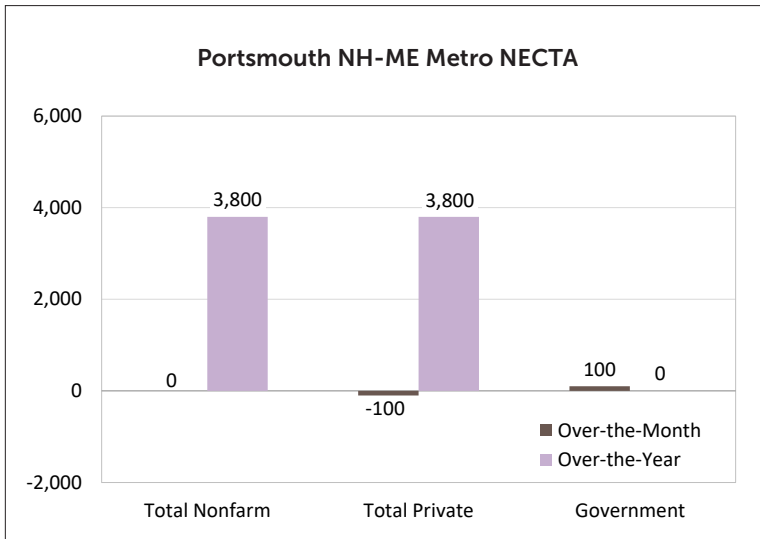
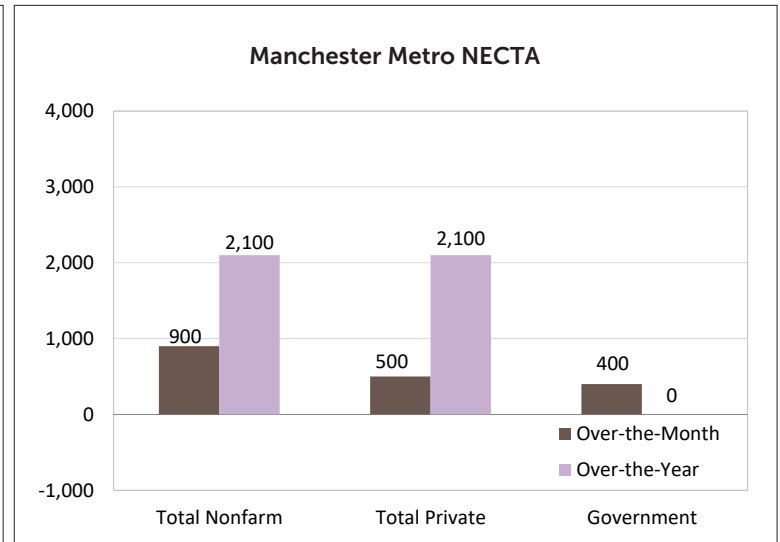
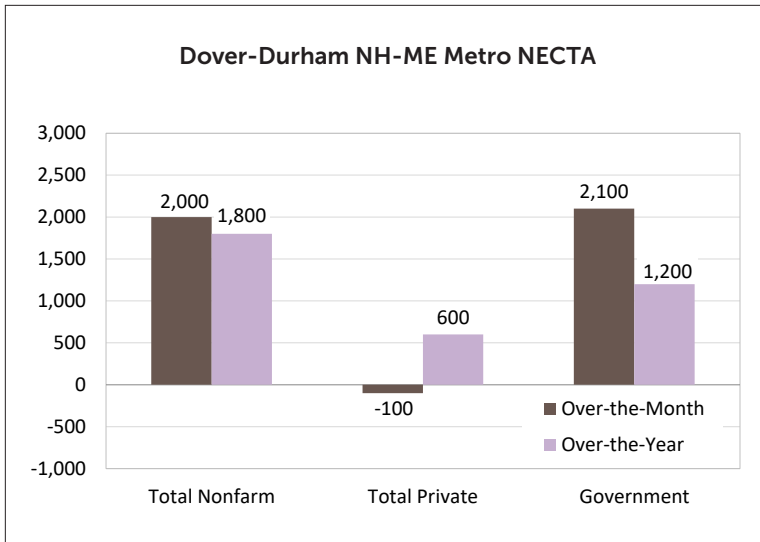
	Number of Jobs			Change From Previous	
	Feb-22	Jan-22	Feb-21	Month	Year
Total Nonfarm	672,600	664,200	645,000	8,400	27,600
Total Private	583,800	579,200	558,200	4,600	25,600
Mining and Logging	900	900	900	0	0
Construction	28,600	29,200	26,600	-600	2,000
Manufacturing	68,500	68,100	66,800	400	1,700
Durable Goods	51,400	50,800	50,100	600	1,300
Non-Durable Goods	17,100	17,300	16,700	-200	400
Trade, Transportation, and Utilities	138,700	139,400	136,400	-700	2,300
Wholesale Trade	30,100	30,400	28,300	-300	1,800
Retail Trade	90,800	90,900	90,100	-100	700
Transportation, Warehousing, and Utilities	17,800	18,100	18,000	-300	-200
Information	11,700	11,800	11,500	-100	200
Financial Activities	34,700	34,800	34,300	-100	400
Professional and Business Services	92,400	91,500	84,500	900	7,900
Education and Health Services	122,300	119,000	118,900	3,300	3,400
Leisure and Hospitality	62,800	61,800	56,100	1,000	6,700
Other Services	23,200	22,700	22,200	500	1,000
Government	88,800	85,000	86,800	3,800	2,000
Federal Government	8,300	8,400	7,900	-100	400
State Government	23,200	19,900	22,600	3,300	600
Local Government	57,300	56,700	56,300	600	1,000

Total Nonfarm Employment Trend Through February 2022

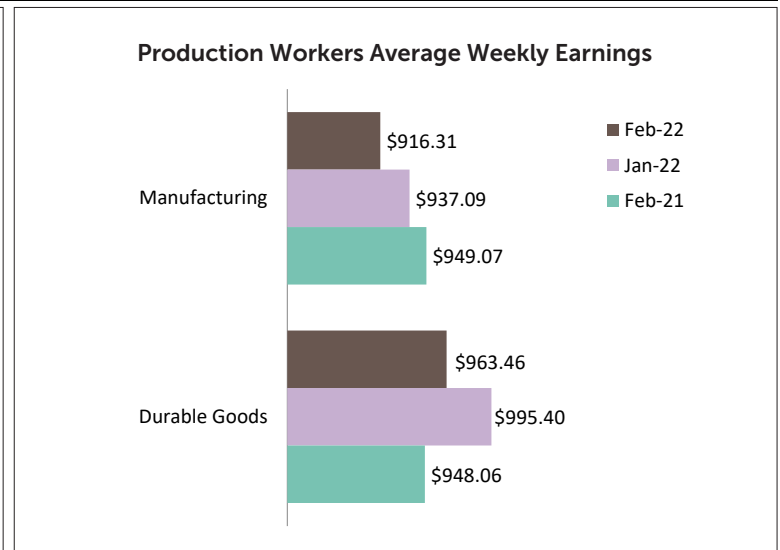
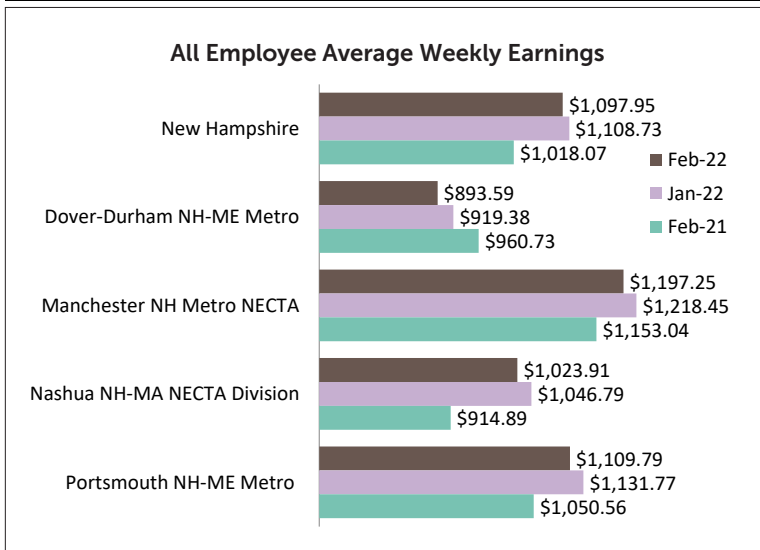


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - February 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 677,000 jobs in February, based on preliminary seasonally adjusted estimates. This was an increase of 5,400 non-farm jobs over the month, as private industries gained 5,400 positions and Government employment was unchanged. Seven private industry supersectors experienced over-the-month employment gains, one experienced an employment loss and two were unchanged from January 2022 to February 2022. Seasonally adjusted over-the-month changes reflect the number of jobs that are not attributable to a regular seasonal pattern of employment variability.

Private education and health services employment increased by 1,800 over the month, after the seasonal adjustment. Leisure and hospitality gained 1,500 positions, while Trade, transportation, and utilities gained 1,400 jobs in February. The other services supersector added 400 jobs and manufacturing employment was up by 200. The construction and information supersectors each gained 100 jobs over the month.

Professional and business services employment decreased by 100 over the month. Employment in the financial activities and mining and logging supersectors was unchanged from January to February.

Total nonfarm employment in February 2022 remained 12,400 jobs below the pre-pandemic level in February 2020. Professional and business services; construction; mining and logging; trade, transportation, and utilities and financial

activities supersectors were at or above pre-pandemic levels. Leisure and hospitality employment was 8,300 jobs below the February 2020 level.

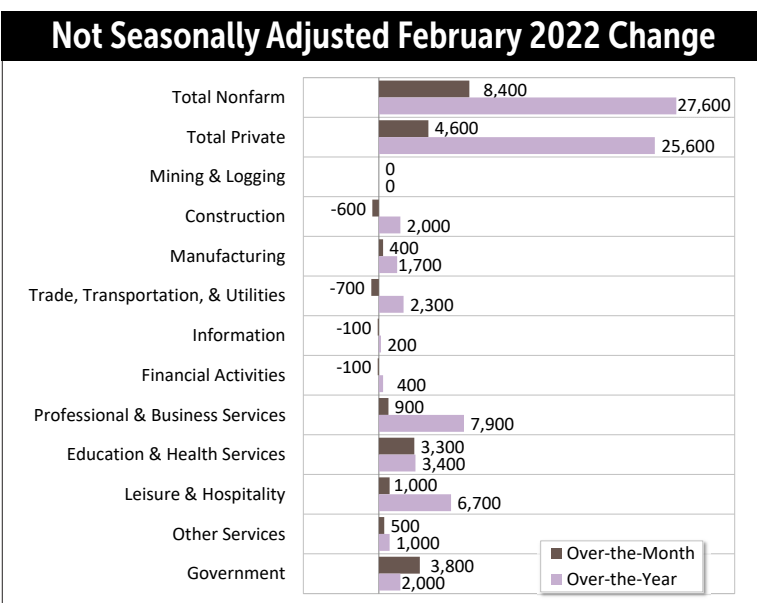
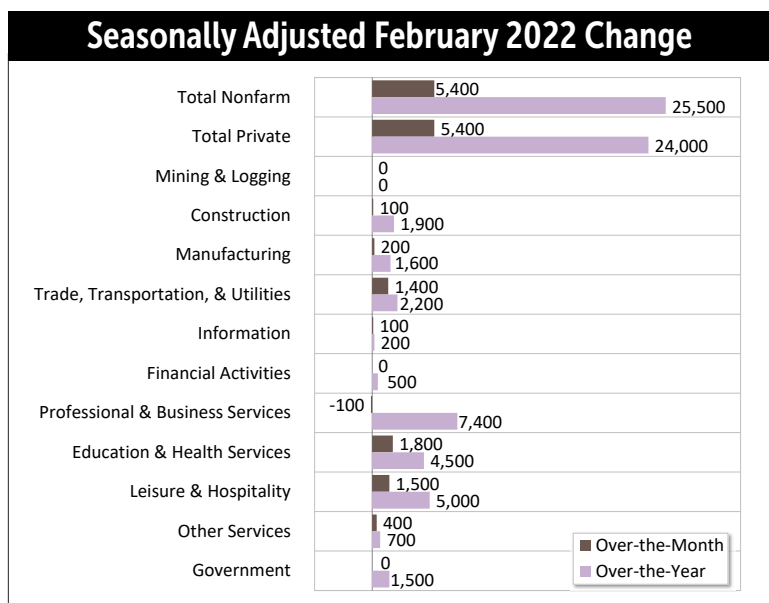
Not Seasonally Adjusted

Preliminary unadjusted estimates for February 2022 indicate that total nonfarm employment increased by 27,600 jobs since February 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 February 2021 to February 2022.

Professional and business services experienced the largest increase, with 7,900 more jobs than in February 2021. The leisure and hospitality supersector increased employment by 6,700, while private education and health services gained 3,400 positions. The trade, transportation, and utilities supersector added 2,300 positions, while construction added 2,000 jobs. Manufacturing employment increased by 1,700 over the year and other services expanded payrolls by 1,000. Financial activities employment increased by 400 positions and information gained 200 jobs from February 2021 to February 2022.

Government employment in February 2022 was 2,000 greater than a year earlier. This is primarily due to increases in the level of employment in both state and local government educational services since February 2021.

– Robert Cote, Research Analyst

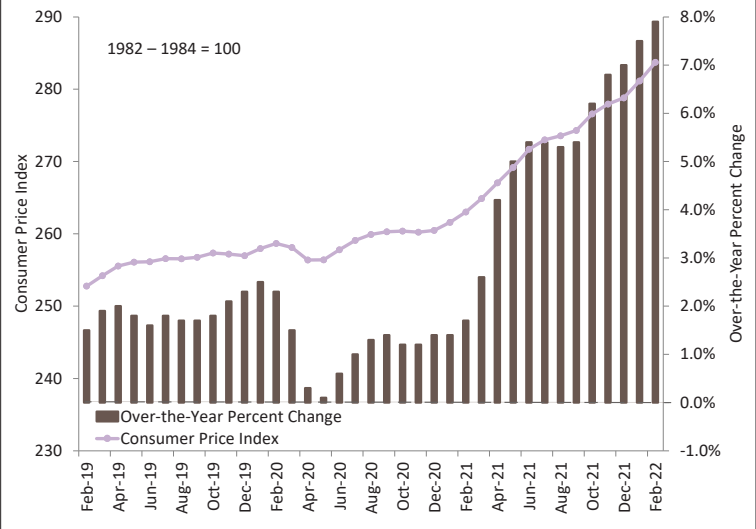


Consumer Price Index

United States, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Feb-22	Jan-22	Feb-21	Month	Year
283.716	281.148	263.014	0.9%	7.9%

Northeast, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Feb-22	Jan-22	Feb-21	Month	Year
294.605	292.644	276.473	0.7%	6.6%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Initial Claims	1,871	2,055	2,184	3,065	2,827	1,854
Continued Weeks Claimed	12,417	9,868	9,841	10,098	13,798	10,840
Average payment for a week of unemployment	\$308.44	\$320.19	\$324.42	\$302.79	\$332.30	\$333.15

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