

New Hampshire ECONOMIC CONDITIONS

NH Countryside PHOTO CREDIT

Stonewall Farms PHOTO CREDIT

Ethan the Swimming Moose PHOTO CREDIT

Loving Life Loon PHOTO CREDIT

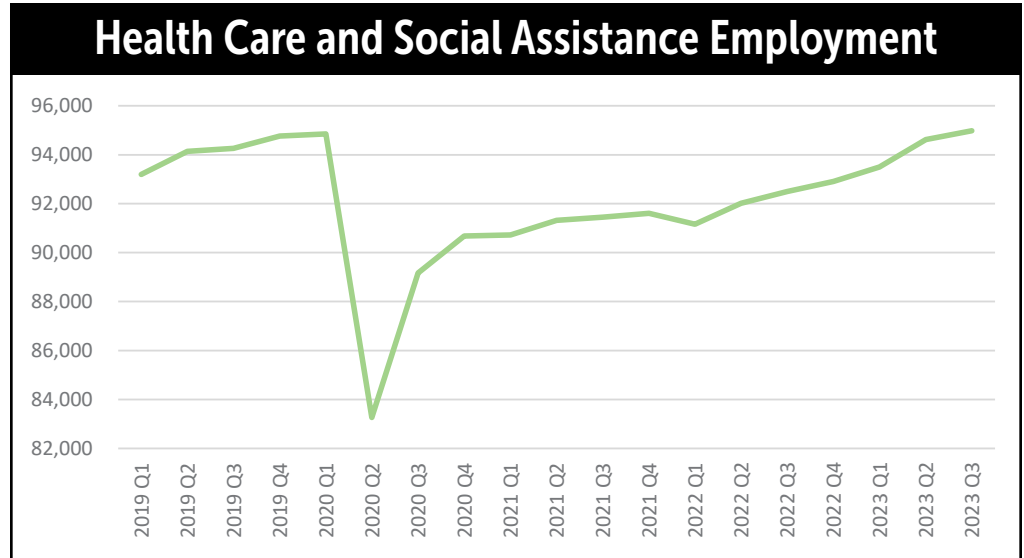
June 2024

Health Care and Social Assistance

Health care and social assistance is the largest sector in New Hampshire, employing an average of 92,100 workers in 2022. Although generally considered a fairly “recession-proof” sector, employment declined 4.9 percent in 2020, as the coronavirus pandemic caused medical providers to pause many non-essential medical services.

Health care and social assistance employment recovered slowly, not exceeding pre-pandemic levels until the second quarter of 2023. Working conditions during the pandemic were stressful, and some workers opted for early retirement or changed to employment in industries with less stressful working conditions.¹ The decline in labor force participation during and following the pandemic resulted in a large number of job openings and rising wages as employers struggled to find workers, and causing many lower-wage workers in health care, social assistance, and other industries to leave those industries for more lucrative employment.²

Struggling to fill permanent positions, employers increasingly relied on temporary labor to cover labor shortages. Temporary labor has always been an important part of the health care and social assistance workforce; health care facilities are required to maintain adequate staffing levels to provide proper care for their patients. To accommodate fluctuating patient volume, leave time for employees, and other staffing issues, health care employers rely on temporary staff, including per-diem and travel workers.



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

Per-diem staff work on a day-by-day basis, often filling in as needed in a variety of clinical settings, and at several health care facilities within a region.³ Travel positions are for a longer duration, usually around three months, and typically involve relocating to an area to work in a specific position.⁴ Relying on per diem and travel positions can create an additional burden by significantly increasing labor costs for health care providers.

Temporary workers are employed by staffing agencies, part of the administrative and support and waste management and remediation services sector, so an increase in the use of temporary workers does not increase health care and social assistance employment. Employment in administrative services has grown much faster than health care and social assistance employment since 2020. Between the third quarter of

2019 and the third quarter of 2023, health care and social assistance employment increased by 700 jobs, a 0.8 percent increase.⁵ Over that time, administrative and support and waste management and remediation services employment increased by 3,400 jobs, or 9.3 percent. While not responsible for all the growth in this sector, demand for temporary health care staff is one of the primary factors driving this increase.

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 Olivia Belanger, “Breaking through burnout: New coaching program helps NH physicians stay in field,” NHPR, December 27, 2023. <https://www.nhpr.org/nh-news/2023-12-27/breaking-through-burnout-new-coaching-program-helps-nh-physicians-stay-in-field>.
 2 Covenno, Amy, “New Hampshire long-term care facilities face ‘huge’ staffing shortage,” WMUR. <https://www.wmur.com/article/new-hampshire-long-term-care-facility-staffing-crisis/37259507#>.
 3 Cross Country Medical Staffing Network, 6 Reasons Why You Should Take A Per Diem Assignment. <https://www.crosscountrymsn.com/blogs/top-reasons-to-take-a-per-diem-assignment>.
 4 American Traveler, Travel Nursing: Frequently Asked Questions. <https://www.americantraveler.com/travel-nursing-career-faqs>.
 5 Data are not seasonally adjusted and should be compared over-the-year.

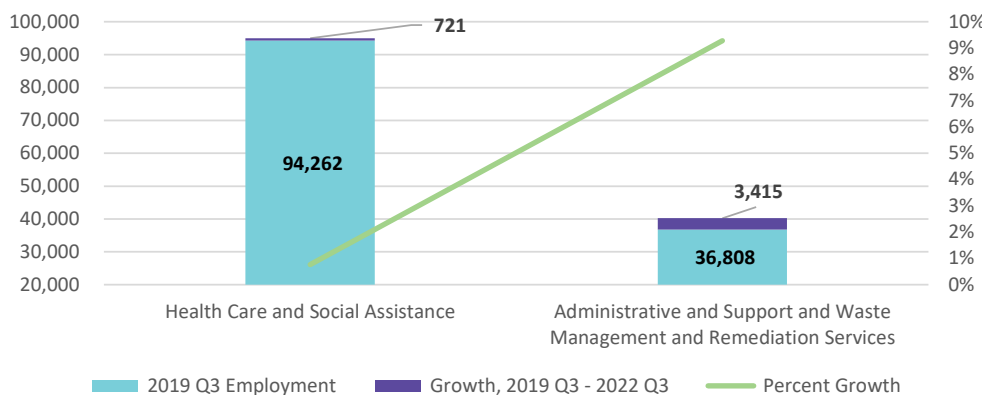
Health Care Subsector Employment Trends

Employment in the ambulatory health care services subsector grew at a faster rate than the rest of health care and social assistance, surpassing pre-pandemic employment by the second quarter of 2021. By the third quarter of 2023, employment was 5.2 percent higher than employment in the third quarter of 2019. Health practitioners in this subsector provide outpatient services, including offices of physicians, dentists, medical and diagnostic laboratories, and home health care services.

Social assistance employment reached pre-pandemic levels in the third quarter of 2023, surpassing employment in the third quarter of 2019 by 70 jobs, or 0.4 percent. Employment in hospitals and nursing and residential care facilities remained below pre-pandemic levels. Unlike most industries in New Hampshire, employment in nursing and residential care facilities did not experience substantial growth in the second half of 2020, as the industry experienced an especially large number of workers choosing to leave for other employment. After declining 5.0 percent over-the-year in the second quarter of 2020, employment declined an additional 1.0 percent (140 workers) between the second quarter of 2020 and the second quarter of 2022. New Hampshire state government introduced an incentive program to retain workers and employment began to increase in late 2022, adding 240 jobs over-the-year in the fourth quarter of 2022, a 1.9 percent growth rate. Employment growth accelerated over the following three quarters; in the third quarter of 2023, employment grew 7.2 percent (970 jobs) over-the-year. Despite this growth, employment remained 200 jobs (1.3 percent) below pre-pandemic employment.

Employment in hospitals followed a similar trend, although to a lesser degree. After falling by nearly 2,000 jobs (6.6 percent) over-the-year in the second quarter of 2020, employment in hospitals increased by just 500 jobs (1.8 percent) over the next two years. Employment increased throughout 2023, but third quarter employment remained 3.2 percent (950 jobs) below the third quarter of 2019.

Health Care Employers Have Relied on Temporary Labor Since the Pandemic

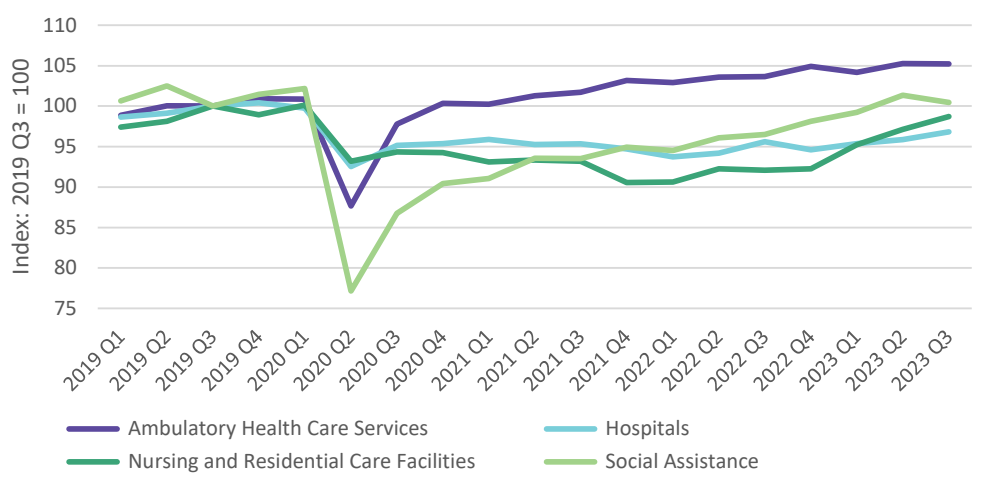


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The lack of employment growth in nursing and residential care facilities and hospitals after the pandemic suggest these subsectors were particularly impacted by pandemic-related labor shortages, and relied on temporary labor to fill vacancies. In addition to the challenges faced by the health care sector overall, many nursing and residential care facilities rely on Medicaid reimbursement to pay for the services they provide. These facilities had less flexibility to increase staff pay to keep up with rapid wage growth throughout the rest of the labor market.⁶ This likely contributed to declining employment in 2021 and 2022.

Increasing hospitals and nursing and residential care facilities employment in 2023 suggests that labor supply constraints have lessened, likely because wages for workers in these subsectors increased and pandemic-related stresses have

Employment Index for Health Care and Social Subsectors



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

6 Covenno, op. cit.

largely passed. Average nursing and residential care facilities wages in the third quarter of 2023 were 9.4 percent higher than in the third quarter of 2021, and 32 percent higher than the third quarter of 2019. Before declining slightly in the third quarter of 2023, averages hospital wages had increased 23 percent between the second quarter of 2019 to the second quarter of 2023.

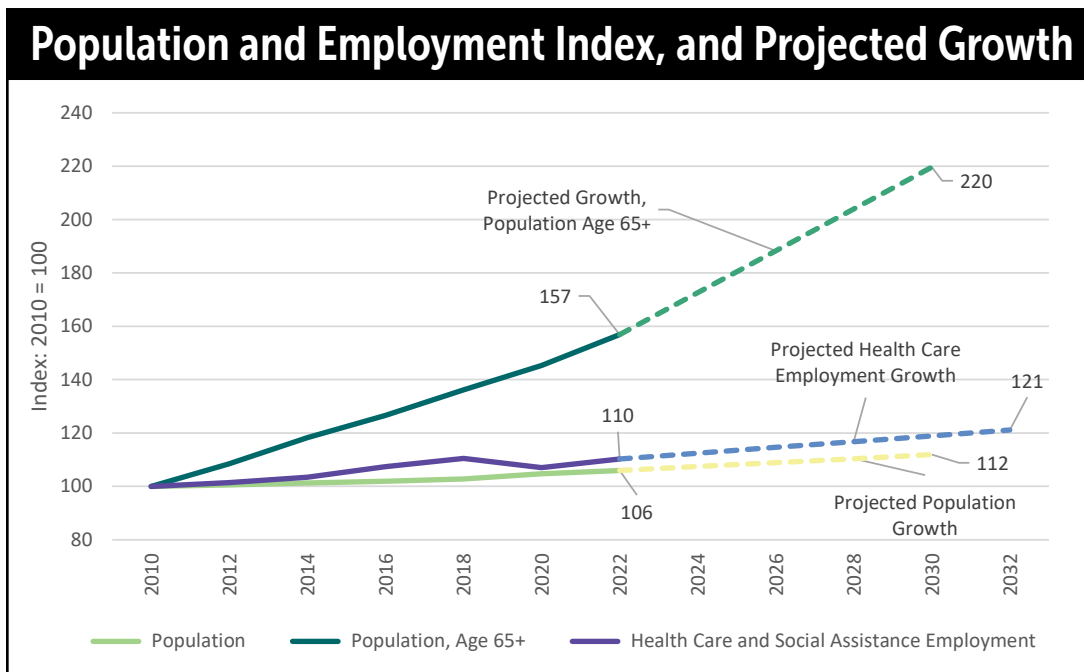
Long Term Outlook for Health Care and Social Assistance

Health care and social assistance employment is projected to increase 9.9 percent between 2022 and 2032, above the projected growth rate for total employment, 5.8 percent. Employment growth in this sector is expected largely due to population growth increasing demand for health care services,

particularly from New Hampshire’s rapidly growing senior population. New Hampshire’s population age 65 and older increased by more than 50 percent between 2010 and 2022, far faster than total population growth of six percent over that time.

Growth of New Hampshire’s senior population is expected to continue in the near future, as the state’s largest population cohorts are currently between ages 55 and 64. The New Hampshire Office of Planning and Development projects the population age 65 and older will grow 52 percent between 2020 and 2030, and account for more than a quarter of the state’s total population.

– Greg David, Economist



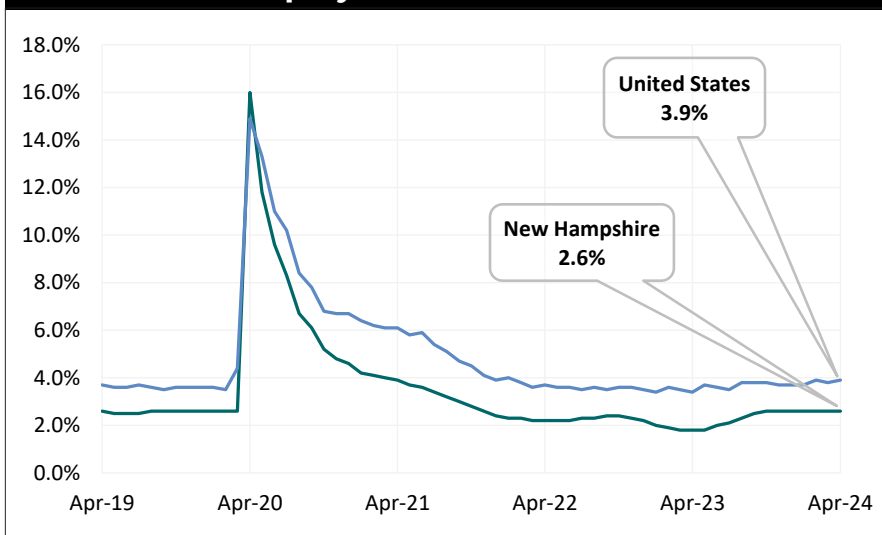
Source: U.S. Census Bureau, Population Estimates and New Hampshire Employment Security, Quarterly Census of Employment and Wages

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Apr-24	Mar-24	Apr-23
United States	3.9%	3.8%	3.4%
Northeast	3.9%	3.9%	3.6%
New England	3.3%	3.3%	3.0%
Connecticut	4.4%	4.5%	3.3%
Maine	3.1%	3.3%	2.4%
Massachusetts	2.9%	2.9%	3.2%
New Hampshire	2.6%	2.6%	1.8%
Rhode Island	4.1%	4.1%	2.7%
Vermont	2.1%	2.2%	1.7%
Mid Atlantic	4.1%	4.1%	3.8%
New Jersey	4.7%	4.8%	4.1%
New York	4.2%	4.3%	3.9%
Pennsylvania	3.4%	3.4%	3.4%

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



Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Apr-24	Mar-24	Apr-23	Month	Year
Total Nonfarm	705,300	706,300	696,600	-1,000	8,700
Total Private	616,800	617,700	610,400	-900	6,400
Mining and Logging	800	900	800	-100	0
Construction	32,100	31,800	31,400	300	700
Manufacturing	70,200	70,100	70,800	100	-600
Durable Goods	52,100	52,000	52,700	100	-600
Non-Durable Goods	18,100	18,100	18,100	0	0
Trade, Transportation, and Utilities	140,300	139,800	140,000	500	300
Wholesale Trade	30,600	30,800	31,300	-200	-700
Retail Trade	90,700	90,100	90,200	600	500
Transportation, Warehousing, and Utilities	19,000	18,900	18,500	100	500
Information	11,200	11,400	12,100	-200	-900
Financial Activities	34,200	34,300	34,500	-100	-300
Financial and Insurance	26,600	26,700	27,200	-100	-600
Real Estate and Rental and Leasing	7,600	7,600	7,300	0	300
Professional and Business Services	98,300	98,400	98,300	-100	0
Professional, Scientific, and Technical Services	47,800	48,000	47,600	-200	200
Management of Companies and Enterprises	11,100	11,100	10,900	0	200
Administrative and Support and Waste Management and Remediation Services	39,400	39,300	39,800	100	-400
Education and Health Services	132,400	132,100	124,900	300	7,500
Educational Services	33,400	32,700	30,500	700	2,900
Health Care and Social Assistance	99,000	99,400	94,400	-400	4,600
Leisure and Hospitality	73,100	74,100	72,900	-1,000	200
Arts, Entertainment, and Recreation	14,600	15,100	13,400	-500	1,200
Accommodation and Food Services	58,500	59,000	59,500	-500	-1,000
Other Services	24,200	24,800	24,700	-600	-500
Government	88,500	88,600	86,200	-100	2,300
Federal Government	9,000	9,100	8,700	-100	300
State Government	22,300	22,400	22,000	-100	300
Local Government	57,200	57,100	55,500	100	1,700

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	Apr-24	Mar-24	Apr-23
Total Civilian Labor Force	767,120	770,850	750,790
Employed	748,430	749,190	739,960
Unemployed	18,690	21,660	10,830
Unemployment Rate	2.4%	2.8%	1.4%

United States (# in thousands)	Apr-24	Mar-24	Apr-23
Total Civilian Labor Force	167,484	167,960	166,221
Employed	161,590	161,356	161,075
Unemployed	5,894	6,604	5,146
Unemployment Rate	3.5%	3.9%	3.1%

Unemployment Rates by Area

Counties	Apr-24	Mar-24	Apr-23
Belknap	2.4%	2.8%	1.4%
Carroll	2.4%	2.9%	1.5%
Cheshire	2.4%	2.7%	1.5%
Coös	2.9%	3.4%	2.2%
Grafton	2.0%	2.2%	1.2%
Hillsborough	2.6%	3.0%	1.5%
Merrimack	2.0%	2.3%	1.1%
Rockingham	2.6%	3.0%	1.6%
Strafford	2.3%	2.5%	1.3%
Sullivan	2.0%	2.3%	1.1%

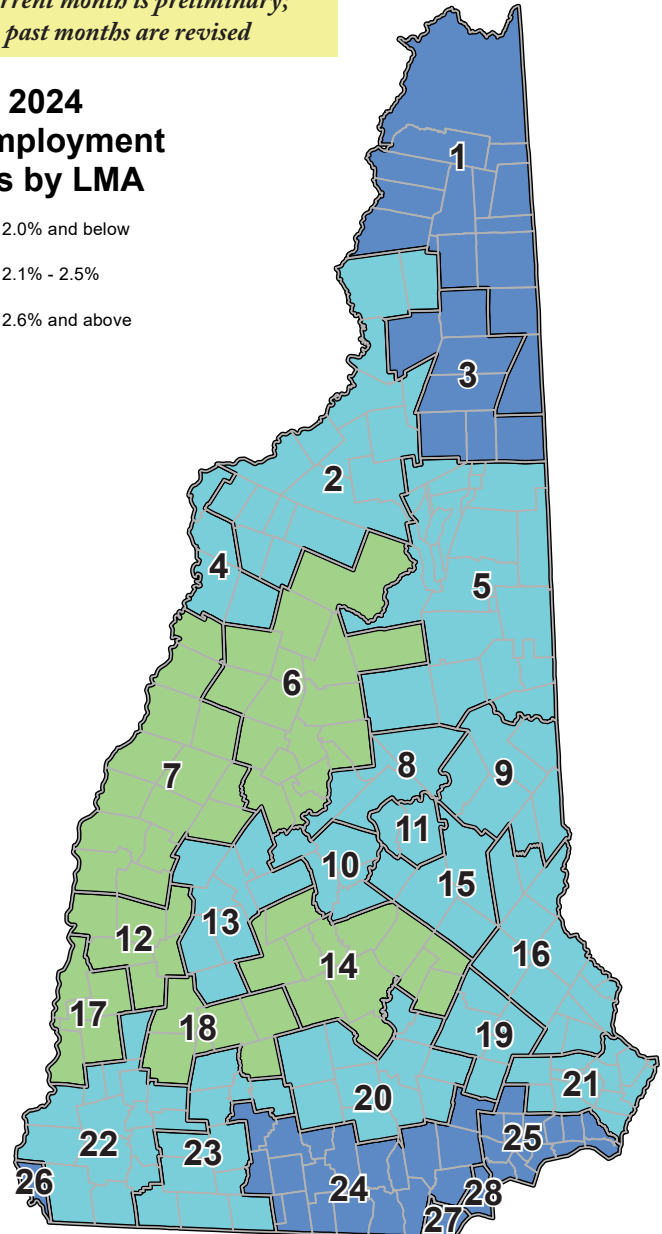
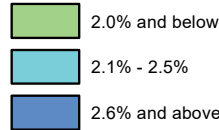
Map Key	Labor Market Areas	Apr-24	Mar-24	Apr-23
1	Colebrook, NH-VT LMA, NH Portion	4.0%	4.7%	3.7%
2	Littleton, NH-VT LMA, NH Portion	2.1%	2.6%	1.4%
3	Berlin NH Micropolitan NECTA	3.1%	3.4%	2.0%
4	Haverhill, NH LMA	2.4%	3.1%	1.5%
5	Conway, NH-ME LMA, NH Portion	2.4%	2.7%	1.5%
6	Plymouth, NH LMA	2.0%	2.2%	1.2%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	1.9%	2.0%	1.1%
8	Meredith, NH LMA	2.2%	2.7%	1.2%
9	Wolfeboro, NH LMA	2.5%	3.1%	1.6%
10	Franklin, NH LMA	2.1%	2.6%	1.3%
11	Laconia, NH Micropolitan NECTA	2.4%	2.9%	1.6%
12	Expanded Claremont, NH estimating area	2.0%	2.3%	1.2%
13	New London, NH LMA	2.1%	2.3%	1.2%
14	Concord, NH Micropolitan NECTA	2.0%	2.3%	1.1%
15	Belmont, NH LMA	2.5%	2.8%	1.4%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.3%	2.5%	1.3%
17	Charlestown, NH LMA	2.0%	2.3%	1.2%
18	Hillsborough, NH LMA	2.0%	2.2%	1.2%
19	Raymond, NH LMA	2.1%	2.6%	1.4%
20	Manchester, NH Metropolitan NECTA	2.4%	2.7%	1.3%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.1%	2.6%	1.3%
22	Keene, NH Micropolitan NECTA	2.4%	2.7%	1.3%
23	Peterborough, NH LMA	2.3%	2.7%	1.6%
24	Nashua, NH-MA NECTA Division, NH Portion	2.8%	3.2%	1.6%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	3.0%	3.6%	1.8%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.2%	3.7%	2.2%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.5%	4.3%	2.4%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.1%	3.6%	2.0%

Unemployment Rates by Region

Not Seasonally Adjusted	Apr-24	Mar-24	Apr-23
United States	3.5%	3.9%	3.1%
Northeast	3.5%	3.9%	3.2%
New England	3.1%	3.6%	2.6%
Connecticut	3.5%	4.2%	2.9%
Maine	2.8%	3.2%	2.5%
Massachusetts	3.1%	3.5%	2.9%
New Hampshire	2.4%	2.8%	1.4%
Rhode Island	3.7%	4.3%	2.3%
Vermont	2.3%	2.1%	1.8%
Mid Atlantic	3.6%	4.1%	3.4%
New Jersey	4.1%	4.8%	3.7%
New York	3.9%	4.2%	3.6%
Pennsylvania	2.9%	3.4%	2.9%

Current month is preliminary; past months are revised

April 2024 Unemployment Rates by LMA



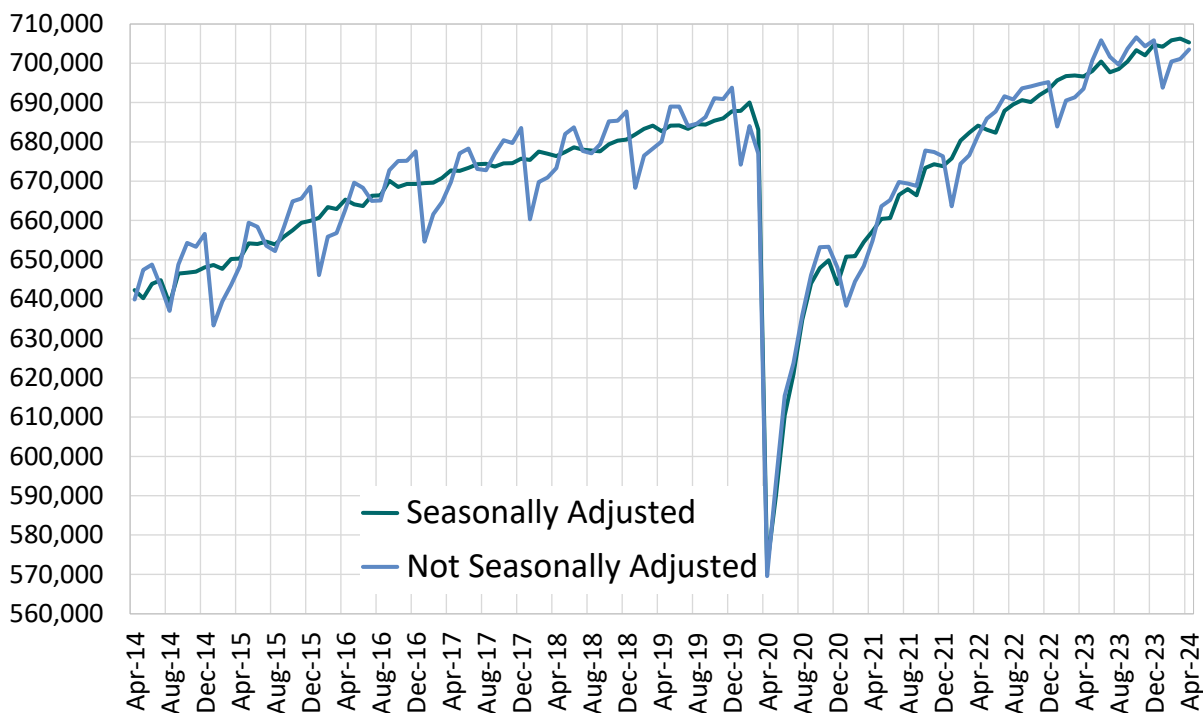
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted

Current month
is preliminary;
past months
are revised

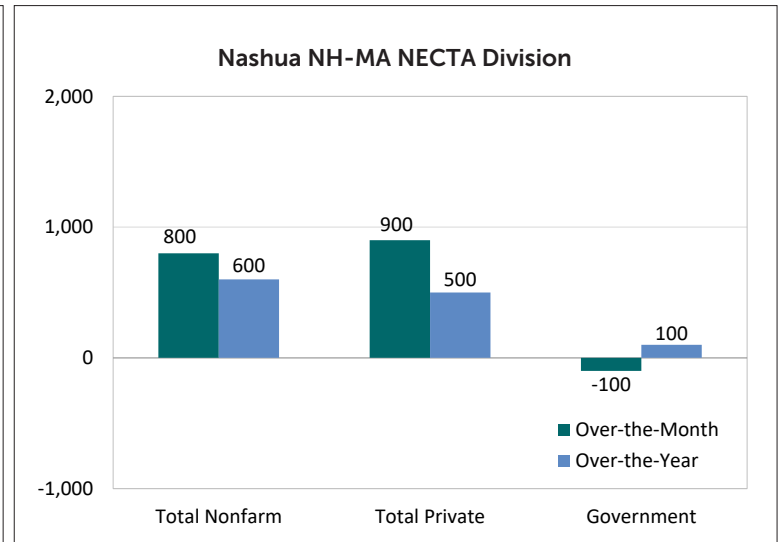
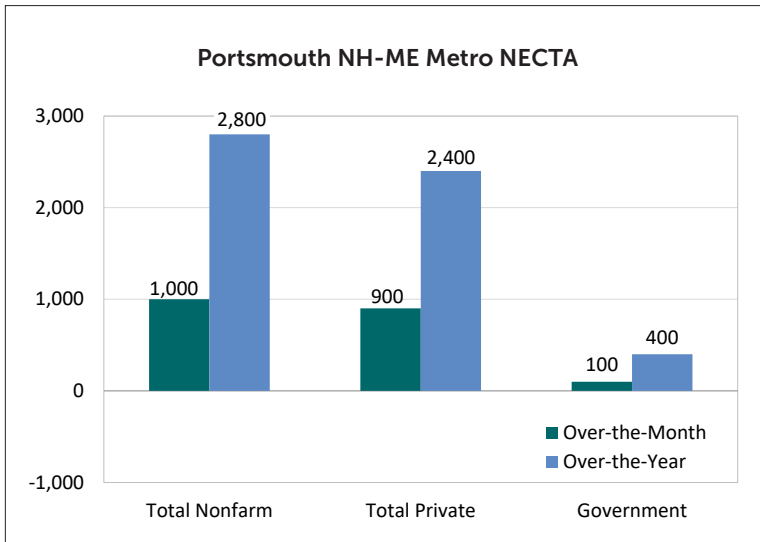
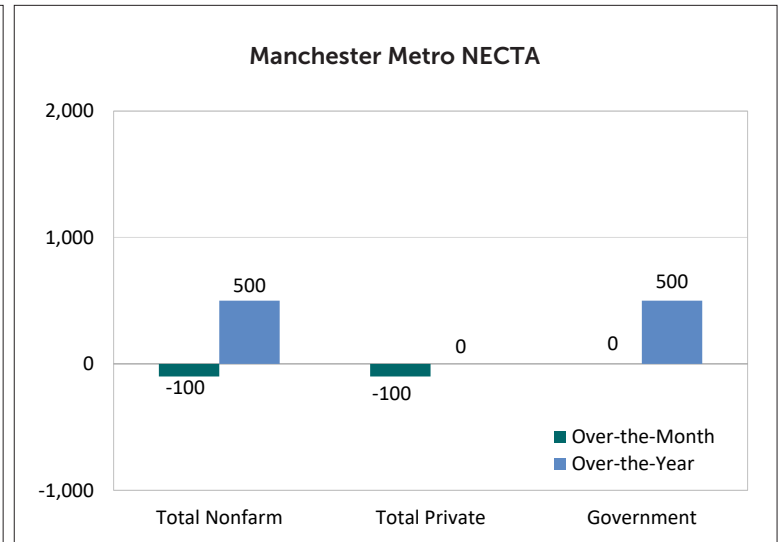
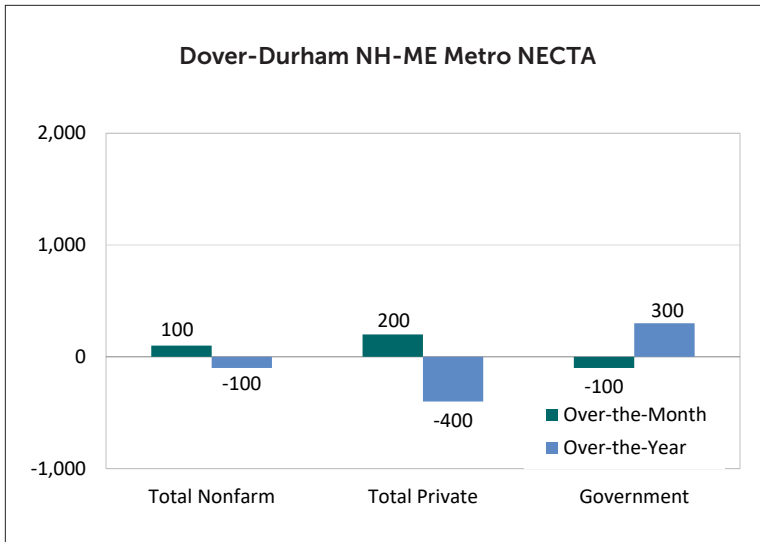
	Number of Jobs			Change From Previous	
	Apr-24	Mar-24	Apr-23	Month	Year
Total Nonfarm	703,500	701,100	693,500	2,400	10,000
Total Private	612,000	608,900	604,800	3,100	7,200
Mining and Logging	800	800	800	0	0
Construction	31,700	29,900	31,100	1,800	600
Manufacturing	69,900	69,600	70,600	300	-700
Durable Goods	51,800	51,600	52,600	200	-800
Non-Durable Goods	18,100	18,000	18,000	100	100
Trade, Transportation, and Utilities	139,000	138,500	138,400	500	600
Wholesale Trade	30,500	30,600	31,300	-100	-800
Retail Trade	90,000	89,300	88,800	700	1,200
Transportation, Warehousing, and Utilities	18,500	18,600	18,300	-100	200
Information	11,200	11,400	11,900	-200	-700
Financial Activities	34,000	34,100	34,200	-100	-200
Professional and Business Services	99,200	97,800	97,800	1,400	1,400
Education and Health Services	134,200	132,900	127,400	1,300	6,800
Leisure and Hospitality	68,100	69,200	68,200	-1,100	-100
Other Services	23,900	24,700	24,400	-800	-500
Government	91,500	92,200	88,700	-700	2,800
Federal Government	9,000	9,000	8,700	0	300
State Government	23,600	23,700	23,200	-100	400
Local Government	58,900	59,500	56,800	-600	2,100

Total Nonfarm Employment Trend Through April 2024

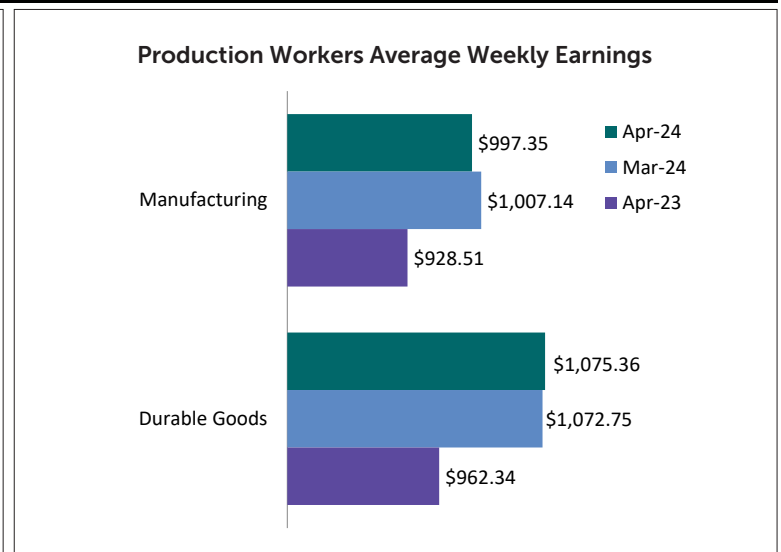
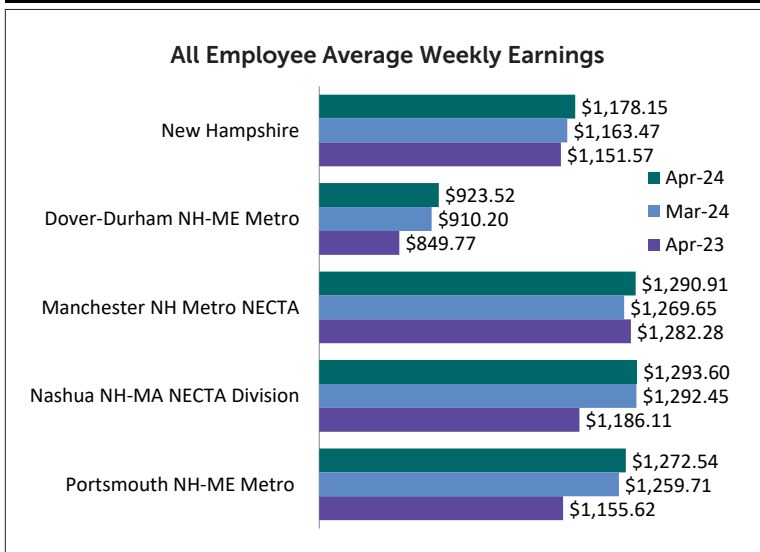


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - April 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 decreased to 705,300 jobs in April, based on preliminary seasonally adjusted estimates. This was a decrease of 900 non-farm private industry jobs while government employment decreased by 100 over the month. Four private industry supersectors experienced over-the-month employment gains and six 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.

Employment in the trade, transportation, and utilities supersector increased by 500 in April. The construction and private education and health services supersectors each added 300 positions, while manufacturing gained 100 jobs. Employment in the mining and logging, financial activities, and professional and business services supersectors decreased by 100 over the month. The information supersector lost 200 jobs, while employment in the other services supersector declined by 600. Leisure and hospitality employment contracted by 1,000 after the seasonal adjustment.

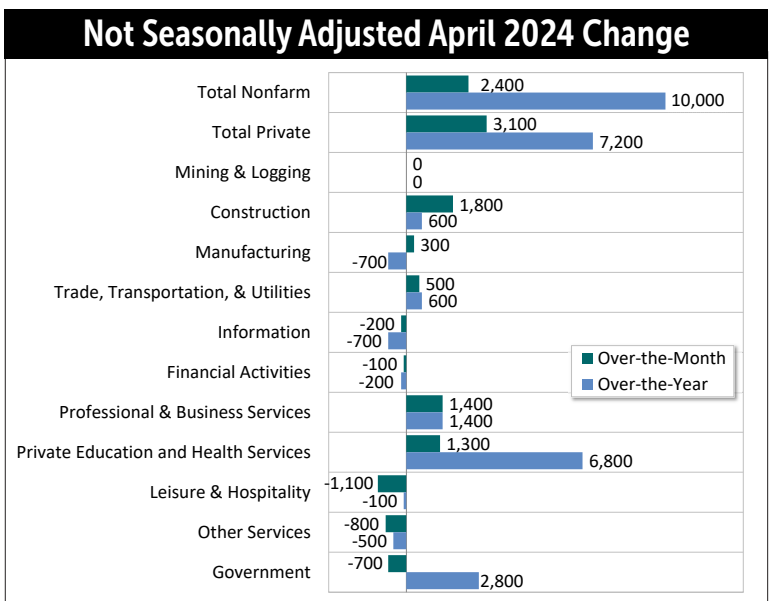
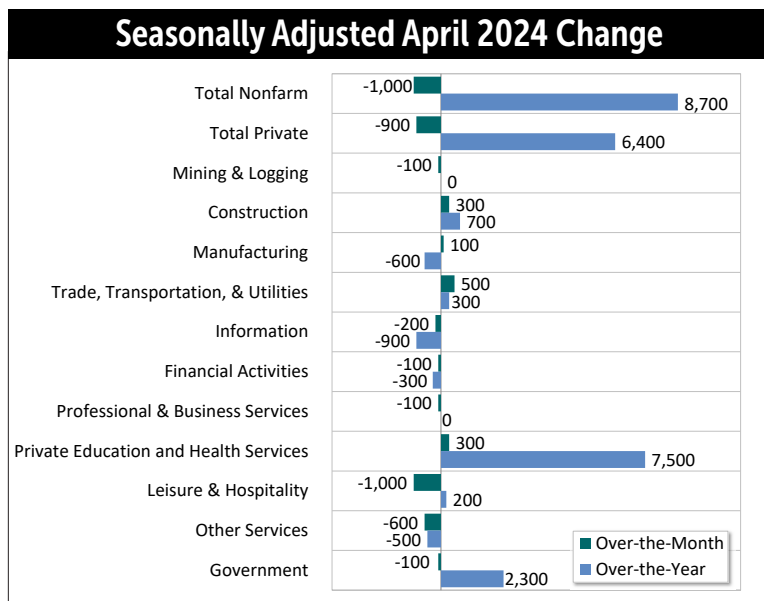
Total nonfarm employment in April 2024 was 15,300 jobs above the pre-pandemic level in February 2020. Employment in professional and business services was 13,300 above the pre-pandemic level, while employment in the private education and health services supersector was 5,700 jobs above the February 2020 level.

Not Seasonally Adjusted

Preliminary unadjusted estimates for April 2024 indicate that total nonfarm employment increased by 10,000 jobs since April 2023. Four private industry supersectors experienced over the year employment gains and five experienced over-the-year losses. Employment in mining and logging was unchanged from April 2023, while government employment increased by 2,800 over the year.

Private education and health services experienced the largest increase, with 6,800 more positions than in April 2023. The professional and business services supersector expanded payrolls by 1,400, while both the construction and trade, transportation, and utilities supersectors added 600 jobs. Leisure and hospitality employment decreased by 100 over the year, while financial activities lost 200 jobs. The other services supersector contracted by 500 positions over the year. Employment in both the manufacturing and information supersectors was 700 less than a year earlier.

– Robert Cote, Assistant Director

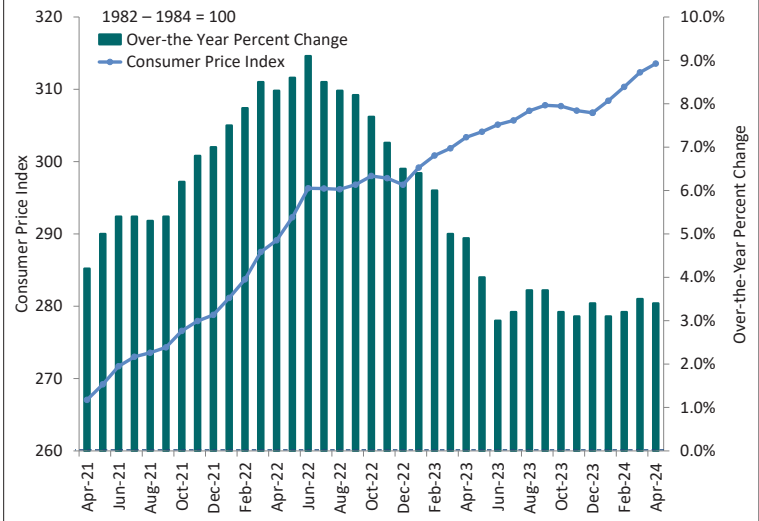


Consumer Price Index

United States, All Urban Consumers				
Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Apr-24	Mar-24	Apr-23	Month	Year
313.548	312.332	303.363	0.4%	3.4%

Northeast, All Urban Consumers				
Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Apr-24	Mar-24	Apr-23	Month	Year
323.035	321.741	311.848	0.4%	3.6%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Initial Claims	1,853	2,505	2,471	2,398	1,906	2,188
Continued Weeks Claimed	11,150	12,049	15,796	14,798	15,218	14,347
Average payment for a week of unemployment	\$378.92	\$379.35	\$369.97	\$372.80	\$369.69	\$375.19

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 and Wage Statistics	229-4315

