Workforce, Wages, and Economic Opportunity in New Hampshire

Moral Economy Table

October 16, 2019
New Hampshire’s Numbers (2018):

- Estimated Median Household Income: $74,991 – among highest 10 in country
- Estimated Poverty Rate: 7.6 percent – lowest of any state
- Estimated Unemployment Rate: 2.5 percent in September 2019 – among lowest state rates

Labor Force Growing Again After Recession

New Hampshire Labor Force
Monthly Estimates on State Level, Seasonally-Adjusted

Not Growing Evenly Across Counties

Change in Labor Force Size by County

Twelve-Month Rolling Average of Labor Force Size by New Hampshire County, Indexed to December 2010

Month and Year, End of Rolling Average

Note: Monthly data dating back to January 2010 revised as of April 20, 2018


- Belknap
- Carroll
- Cheshire
- Coos
- Grafton
- Hillsborough
- Merrimack
- Rockingham
- Strafford
- Sullivan
Several Likely Factors, Including Demographics

New Hampshire Population Projections
By Years of Age - Aged 60 Years and Older

Source: September 2016 Projections from the former New Hampshire Office of Energy and Planning
Workforce Participation Rates Vary

New Hampshire Labor Force Participation Rates
By Age Groups in 2018

Average Statewide Labor Force Participation Rate

Job Opportunities in Counties Also a Factor

Changes in Number of Jobs by County
Rolling Average of Four Quarterly Averages of Job Counts by New Hampshire County, Indexed to the Fourth Quarter of 2009

Last Quarter of Four-Quarter Rolling Average

Indexed Average Number of Jobs, Q4 2009 = 100

New Hampshire Fiscal Policy Institute
Economic Conditions Vary Regionally

Median Household Income by County

Estimates from 2013-2017 American Community Survey Data in Inflation-Adjusted 2017 Dollars

New Hampshire County

Source: U.S. Census Bureau, American Community Survey Five-Year Estimates, 2013-2017
Different Economic Realities for Many Residents

New Hampshire’s Numbers (2018):

- Poverty for a family of three, two adults one child: $20,212
- Estimated Poverty Rate: **7.6 percent** – 100,000 people
- Estimated Child Poverty Rate (Under 18): **10.6 percent**
- Estimated Poverty Rate, Ages 18-64: **7.3 percent**
- Estimated Poverty Rate, Ages 65 and Up: **5.5 percent**

Sources: U.S. Census Bureau, American Community Survey, 2018 One-Year Estimates
Recovery Has Been Uneven, Not Lifted Everyone Equally
Changes in Inflation-Adjusted New Hampshire Wages from 2004-2006 to 2016-2018 Averages
By Wage Decile, Includes All Income from Work

Relative Wage Percentiles
Note: Inflation adjustment using Consumer Price Index-Urban-Research Series (current methods). Includes workers aged 18 to 64 years.
Job Growth in New Hampshire by Industry, 2008-2018

Private Sector Industries, 2018 Average Wages

<table>
<thead>
<tr>
<th>Industry Sector</th>
<th>Change in Employment</th>
<th>Average Weekly Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care and Social Assistance</td>
<td>11,700</td>
<td>$2,400</td>
</tr>
<tr>
<td>Administrative and Waste Services</td>
<td>8,500</td>
<td>$2,000</td>
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<tr>
<td>Professional and Technical Services</td>
<td>6,000</td>
<td>$1,600</td>
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<tr>
<td>Accommodation and Food Services</td>
<td>5,500</td>
<td>$1,200</td>
</tr>
<tr>
<td>Educational Services</td>
<td>4,000</td>
<td>$1,200</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>2,500</td>
<td>$800</td>
</tr>
</tbody>
</table>

Note: Average weekly wage for 2018 determined by averaging the average quarterly wages. Annualized number of jobs for 2018 determined by averaging each three months of the quarters and averaging the four quarters.

Many More Households Have Limited Incomes

New Hampshire Households by Income Group

Source: U.S. Census Bureau, American Community Survey, 2017 Data
Note: Calculated Yearly Incomes for 528,700 Households; Label Figures are Midpoint Estimates

- Less Than $10,000: 4.2%
- $10,000 to $14,999: 3.1%
- $15,000 to $24,999: 7.6%
- $25,000 to $34,999: 8.1%
- $35,000 to $49,999: 10.4%
- $50,000 to $74,999: 17.5%
- $75,000 to $99,999: 14.0%
- $100,000 to $149,999: 18.4%
- $150,000 to $199,999: 8.4%
- $200,000 or More: 8.3%

About a third of New Hampshire households have yearly incomes of less than $50,000.
• Poverty Level Income for Two Adults and One Child (2018): $20,212

• Estimated New Hampshire Median Household Income (2018): $74,991

• About 1 in 5 households have less than $35,000 per year in income

• About 1 in 3 households have less than $50,000 per year in income

Source: U.S. Census Bureau, American Community Survey, 2018 One-Year Estimates
Housing Cost and Availability in New Hampshire

- Two-bedroom apartment statewide median monthly rent and utilities cost in 2019: $1,347
- Vacancy rate for rental units at less than one percent in 2019
- Renter-occupied unit median household income in New Hampshire estimated at $41,868 in 2017

Sources: New Hampshire Housing Finance Authority, 2019 New Hampshire Residential Rental Cost Survey; U.S. Census Bureau, American Community Survey, 2017 One-Year Estimates
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