



WORKFORCE CONSTRAINTS AND THE RECOVERY IN NEW HAMPSHIRE

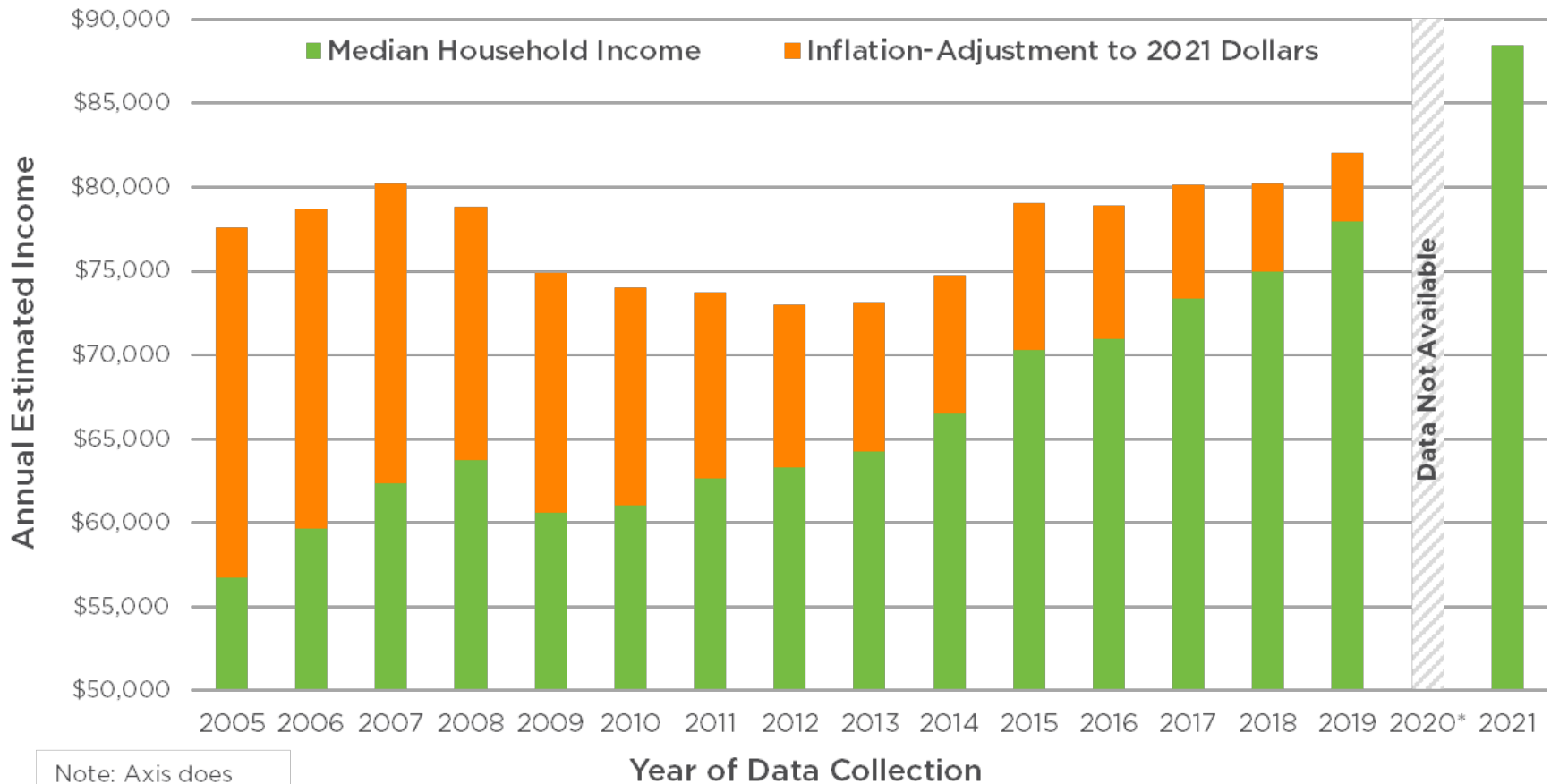
PRESENTED BY PHIL SLETTEN, NHFPI RESEARCH DIRECTOR

ALL REGION SECTOR PARTNERSHIP INITIATIVES MEETING

NOVEMBER 16, 2022

MUCH FASTER GROWTH THAN SLOW RECOVERY FROM THE GREAT RECESSION

MEDIAN HOUSEHOLD INCOME IN NEW HAMPSHIRE

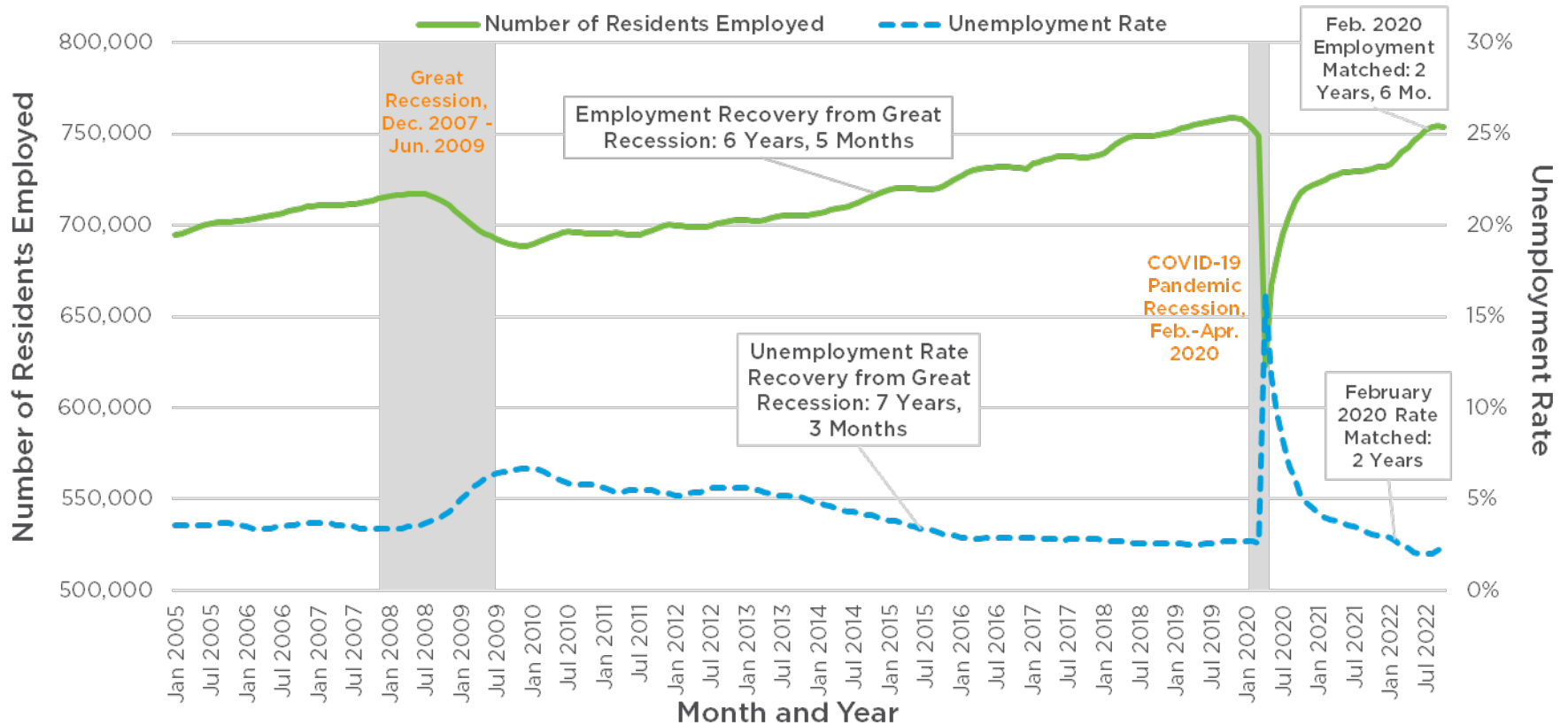


Note: Axis does not begin at zero.

*Note: These data were not available for 2020 due to disruptions associated with the pandemic.
Sources: U.S. Census Bureau, American Community Survey One-Year Estimates; U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Northeast

UNEVEN RECOVERIES IN UNEMPLOYMENT RATES AND EMPLOYMENT

EMPLOYMENT AND UNEMPLOYMENT RATE RECOVERIES FROM RECESSIONS IN NEW HAMPSHIRE



Note: Data are seasonally-adjusted estimates.
 Source: New Hampshire Employment Security

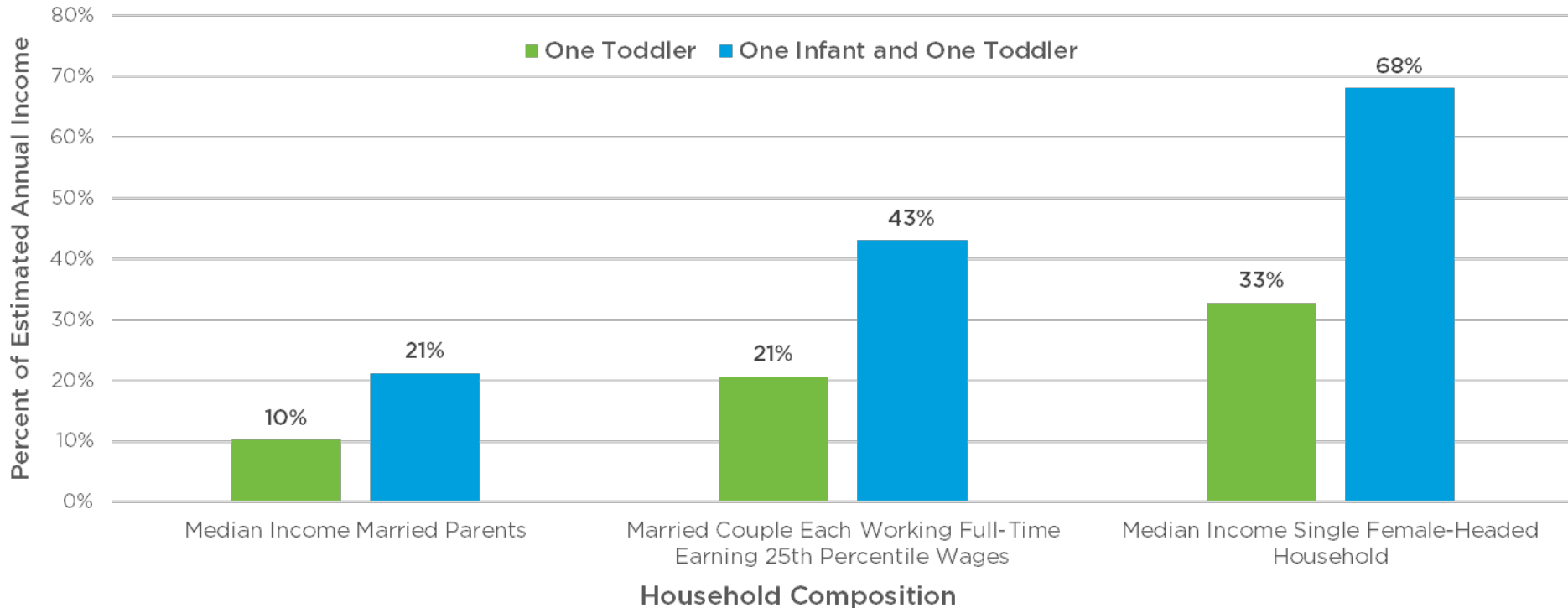
LABOR FORCE GROWTH CONSTRAINED BY CHILD CARE, HOUSING, DEMOGRAPHICS

- Child care annual price in New Hampshire:
 - \$12,597 for a toddler (2020)
- Statewide apartment vacancy rate:
 - 0.5% (Spring 2022), 0.3% for two-bedroom units
- Median monthly two-bedroom apartment rent and utility cost:
 - \$1,584 (Spring 2022)
- Median single-family home sale price increases:
 - 47.5% between August 2022 and August 2019
 - 76.5% between August 2022 and August 2016
- Percentage of workers over the age of 55 years:
 - 27.8% (2021), 28.3% in Health Care and Social Assistance

Sources: New Hampshire Housing Finance Authority; New Hampshire Association of Realtors; Child Care Aware of America; U.S. Census Bureau, QWI data

ACCESS TO CHILD CARE LIMITED BY PRICES, LACK OF AVAILABILITY

PRICES FOR CENTER-BASED CHILD CARE AS A PERCENT OF INCOME IN NEW HAMPSHIRE *Full-Time Annual Price in 2020 Relative to Household Incomes*

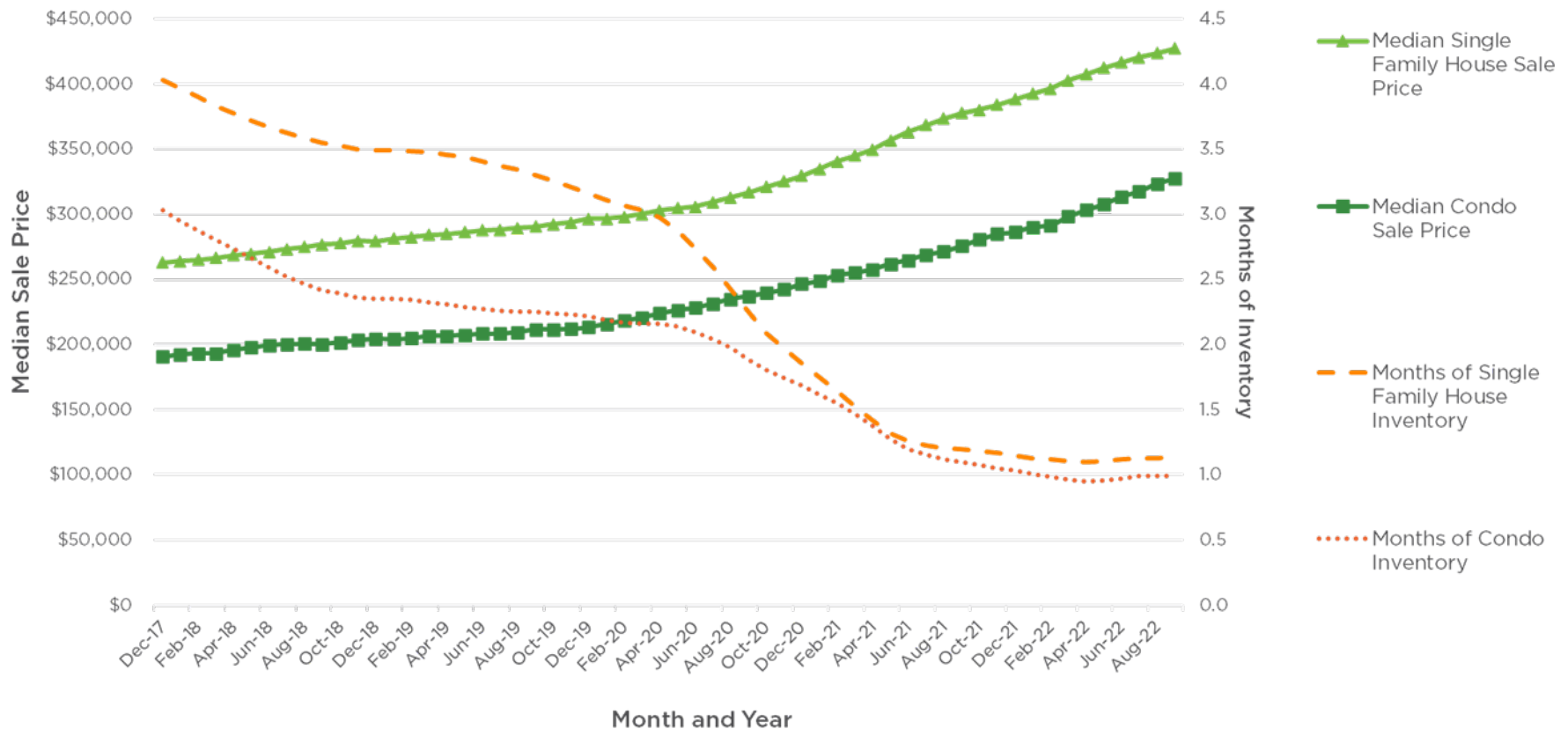


Note: Full-time 25th percentile wage earner calculations based on estimated hourly wages for May 2020 and 2,080 hours worked per year. Calculation assumes the two 25th percentile wage jobs are the only sources of income for the household. Incomes for other households based on survey data collected from 2016-2020, and adjusted for inflation to 2020 dollars. Average child care prices for infants and toddlers added together for calculations. Sources: U.S. Bureau of Labor Statistics, May 2020 State Occupational Employment and Wage Estimates; U.S. Census Bureau, American Community Survey, 2016-2020 Five Year Estimates; Child Care Aware of America, Demanding Change: Repairing Our Child Care System, Appendix I, February 2022.

DECLINE IN HOUSING SUPPLY MEETS BURST OF DEMAND, PRICES INCREASE

NEW HAMPSHIRE HOUSE AND CONDO PRICES AND SUPPLY

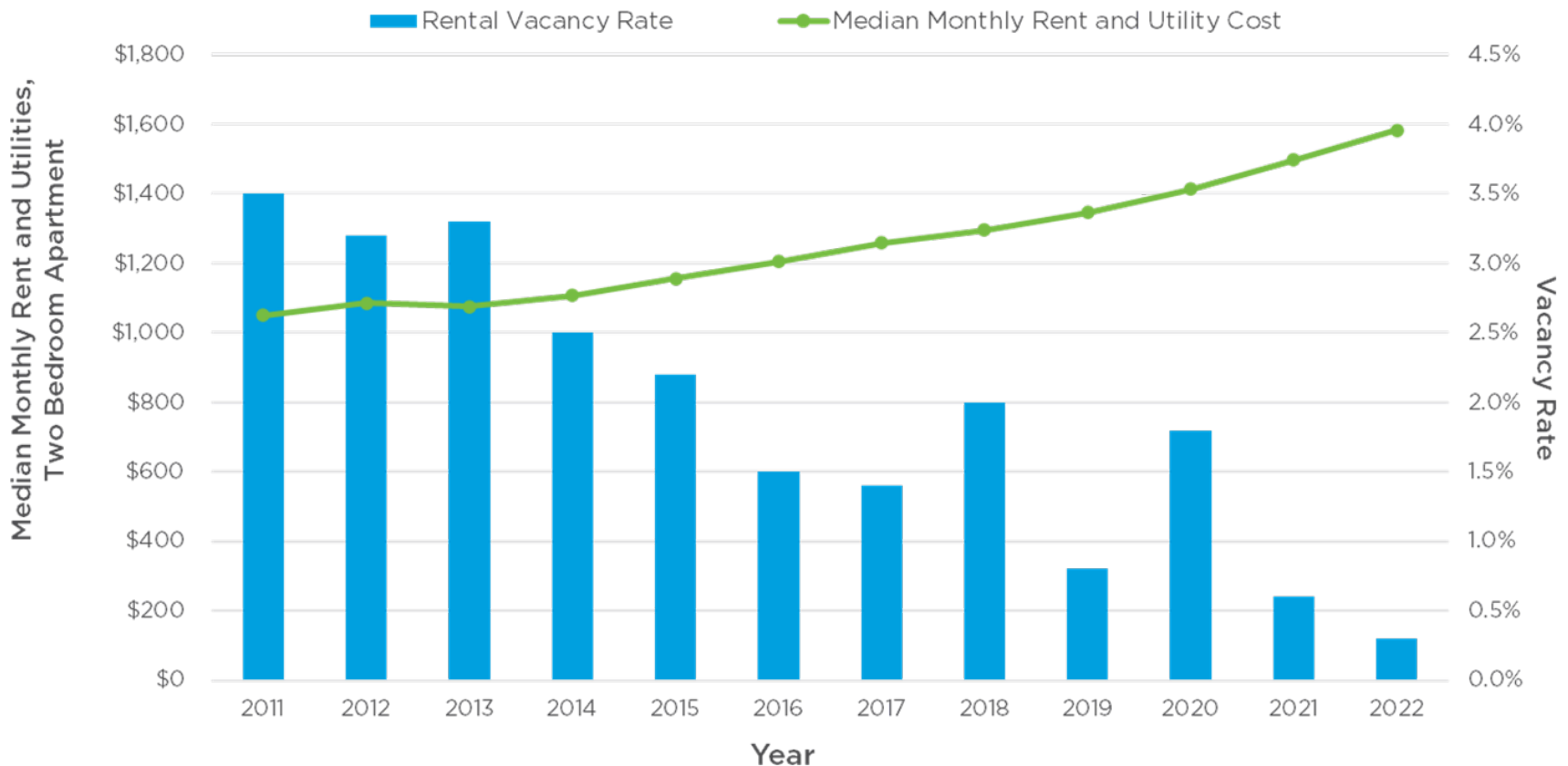
Single Family Home and Condo Median Sale Prices and Months of Inventory, Twelve Month Rolling Averages



Source: New Hampshire Association of Realtors, September 2022

LACK OF HOUSING INVENTORY CONTRIBUTES TO RENT INCREASES

MEDIAN MONTHLY RENTAL COSTS AND VACANCY RATES
New Hampshire Statewide Data, Two Bedroom Apartments

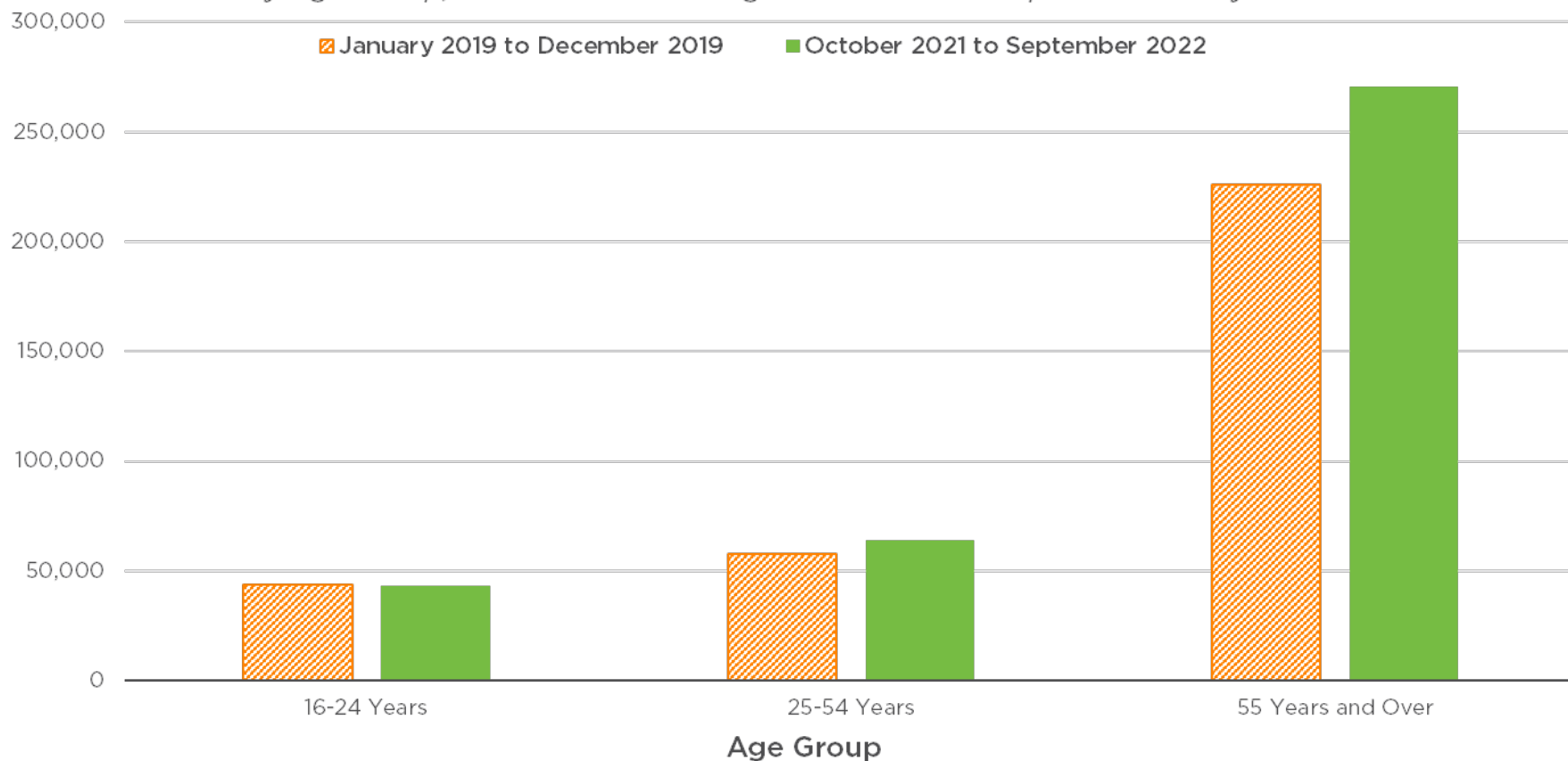


Source: New Hampshire Housing Finance Authority

INCREASE IN NUMBER OF OLDER ADULTS INDICATING THEY DO NOT WANT A JOB

ESTIMATED NUMBER OF NEW HAMPSHIRE RESIDENTS WHO DO NOT WANT A JOB NOW

By Age Group, Twelve-Month Averages from Current Population Survey

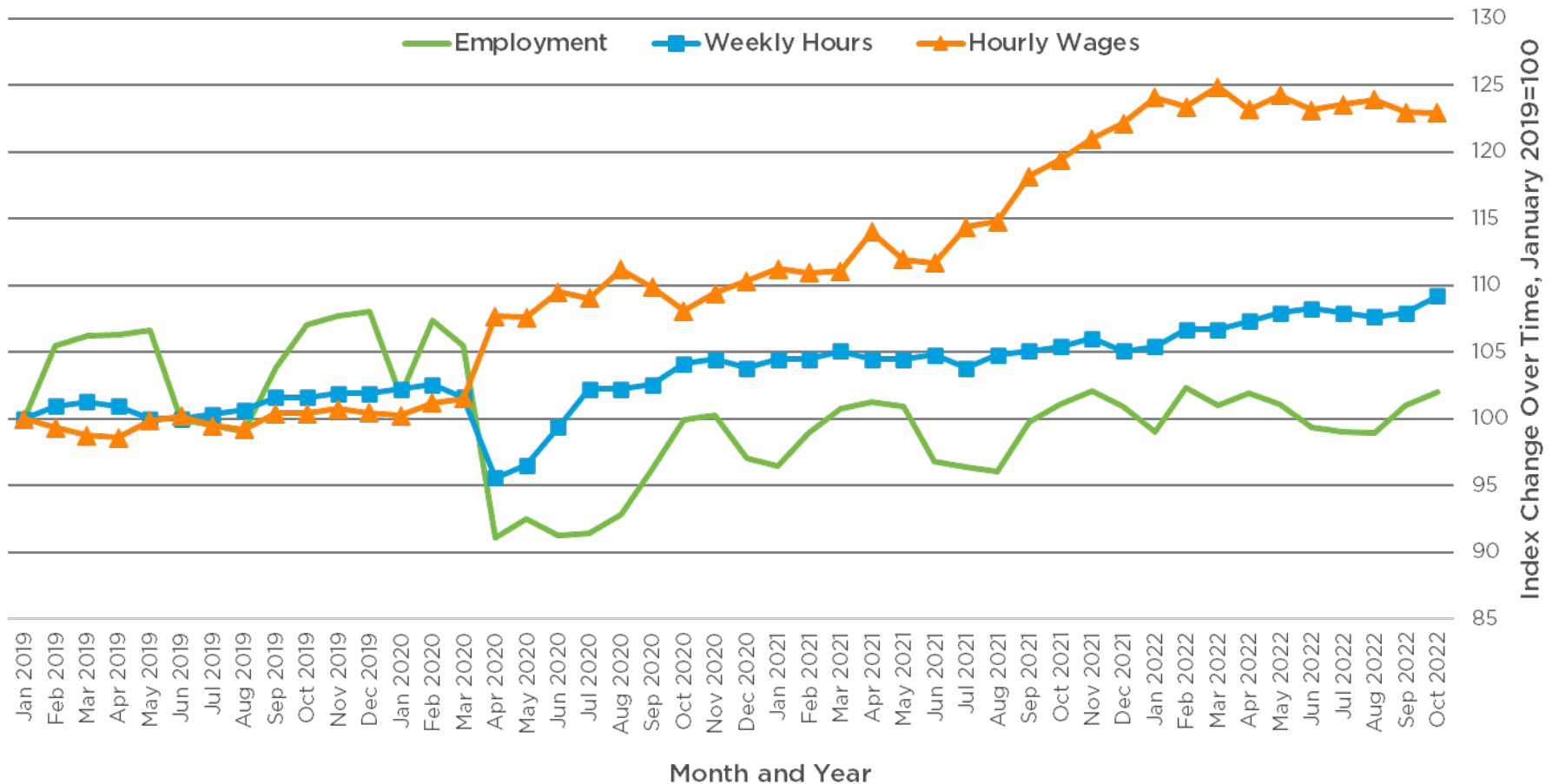


Source: New Hampshire Employment Security

HEALTH CARE AND EDUCATION HOURS AND WAGES UP, EMPLOYMENT STEADY

NEW HAMPSHIRE EDUCATIONAL AND HEALTH SERVICES EMPLOYMENT

Indexed to January 2019 = 100



Source: New Hampshire Employment Security

KEY TAKEAWAYS

- Employment and income recovery much faster now than long, slow growth following Great Recession
- Workforce statewide remains below pre-pandemic peak, and employment in Educational and Health Services remains below comparable 2019 peak levels
- Child care prices may be prohibitively high for many, and access limited due to supply
- Very few housing opportunities in New Hampshire, and even fewer affordable housing opportunities
- Long-term demographic trends will likely have an ongoing impact on workforce, and on future health care service needs
- A robust workforce, particularly in key health services ahead of expected increases in long-term need, is essential to building an inclusive and equitable economy



ADDRESS: 100 North Main Street, Suite 400, Concord, NH 03301

PHONE: 603.856.8337

WEBSITE: www.nhfpi.org

EMAIL: info@nhfpi.org

TWITTER: @NHFPI

FACEBOOK: NewHampshireFiscalPolicyInstitute