



Behind the numbers:

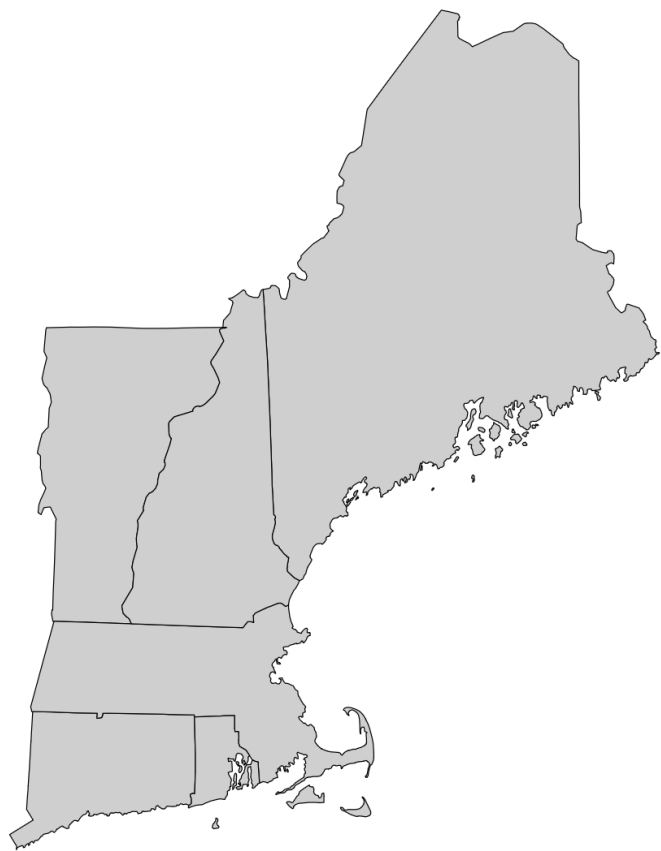
Building an inclusive economy in New Hampshire

Sara Chaganti
NHFPI's 8th Annual Budget and Policy Conference

The views expressed in this presentation are those of the author and do not necessarily represent those of the Federal Reserve Bank of Boston or the Federal Reserve System.



The Federal Reserve's Community Development Function



Helping to foster a vibrant, inclusive economy that works for all.

-President Susan Collins

Source: Michael Stepner, 2015. "MAPTILE: Stata module to map a variable," Statistical Software Components S457986, Boston College Department of Economics, revised 23 Jun 2017. Notes: Created using Stata 18 MP

Source: Collins, S. Perspectives on the economy, and the opportunities ahead." September 26, 2022, <https://www.bostonfed.org/news-and-events/speeches/2022/perspectives-on-the-economy-and-on-the-opportunities-ahead.aspx>

Regional & Community Outreach @ the Boston Fed

Supporting growth
in smaller industrial
cities and rural
communities

Advancing
household
economic security
and equity

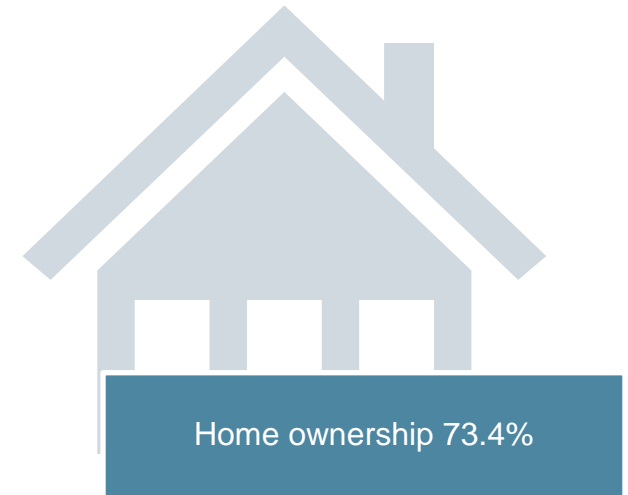
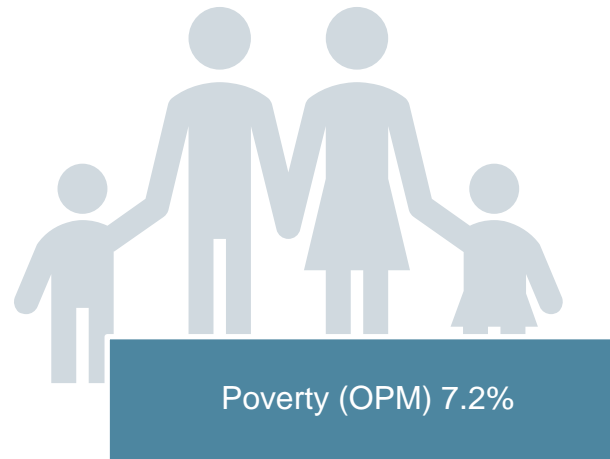
Expanding
employment
opportunities

Tracking and
elevating low- and
moderate-income
issues

Research Publications



Recent Trends in New Hampshire

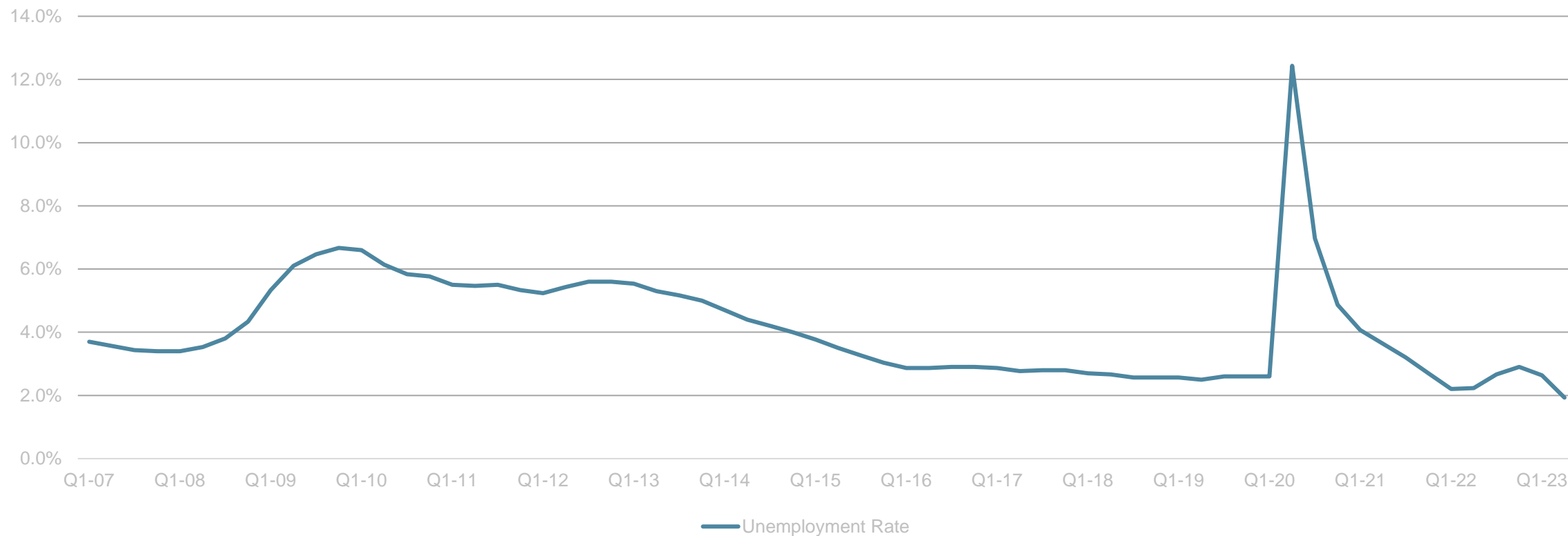


Source: Unemployment rate for August 2023, U.S. Bureau of Labor Statistics (BLS) /U.S. Census Bureau Current Population Survey (CPS), [LAUS Home : U.S. Bureau of Labor Statistics \(bls.gov\)](#); home ownership for August, 2023, Census HVS, (73.4% ± 3.4 pts), [Housing Vacancies and Homeownership - Homeownership Rates \(census.gov\)](#); poverty rate for 2022, [Census data show income fell behind inflation - Concord Monitor - New Hampshire Fiscal Policy Institute \(nhfpi.org\)](#)

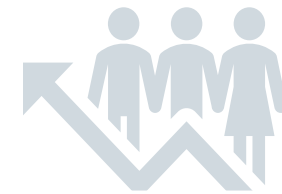


What's behind that 1.8% unemployment?

New Hampshire Unemployment Rate 2007-2023



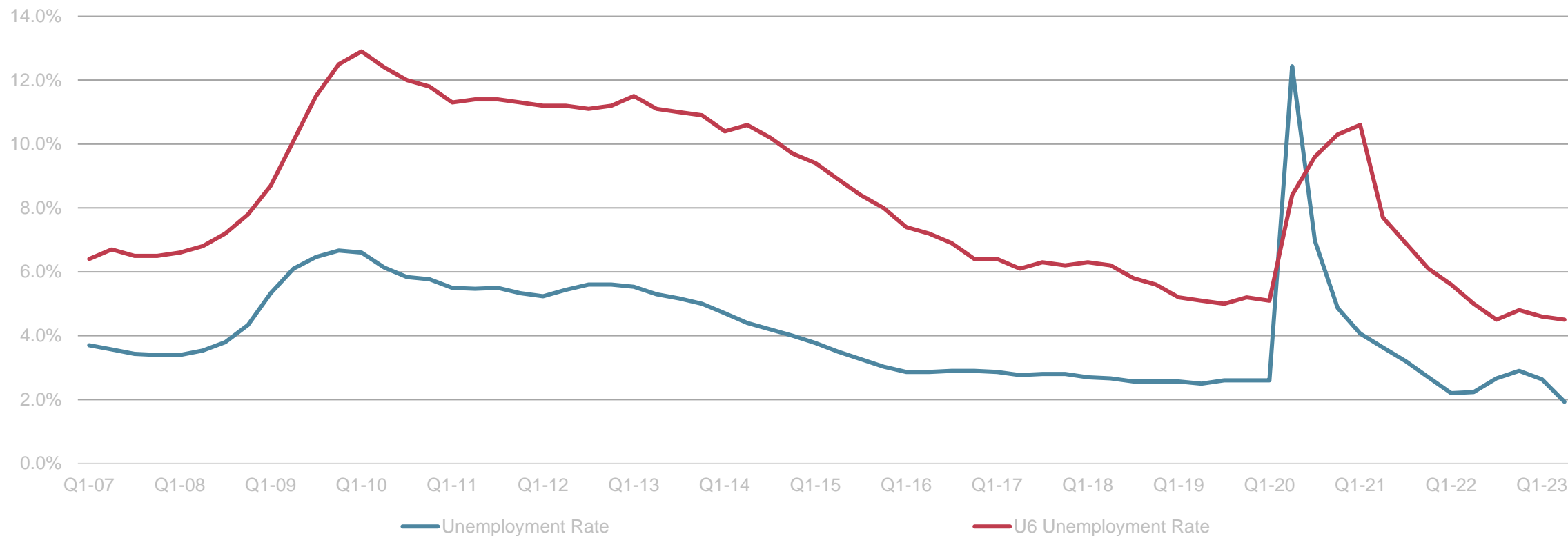
Source: U.S. Bureau of Labor Statistics (BLS)/Haver Analytics
Notes: Unemployment rates are calculated on a 4-quarter moving average basis. Data are seasonally adjusted.



Unemployment 1.8%

What's behind that 1.8% unemployment?

New Hampshire Unemployment and U6 Unemployment 2007-2023



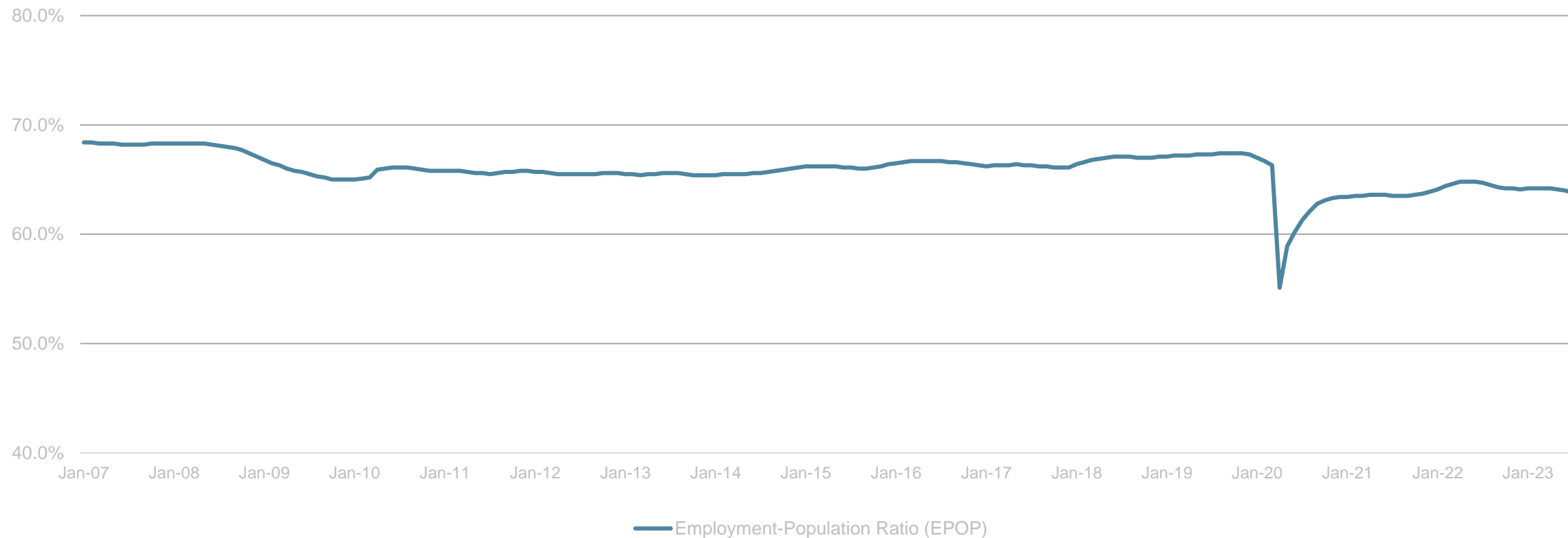
Source: U.S. Bureau of Labor Statistics (BLS)/Haver Analytics

Notes: U-6 includes total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force. U-6 rates are not seasonally adjusted. Traditional unemployment rates are seasonally adjusted. All rates are calculated on a 4-quarter moving average basis.

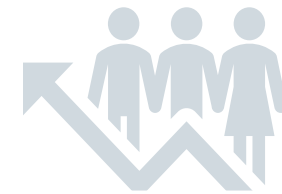


What's behind that 1.8% unemployment?

New Hampshire EPOP 2007-2023



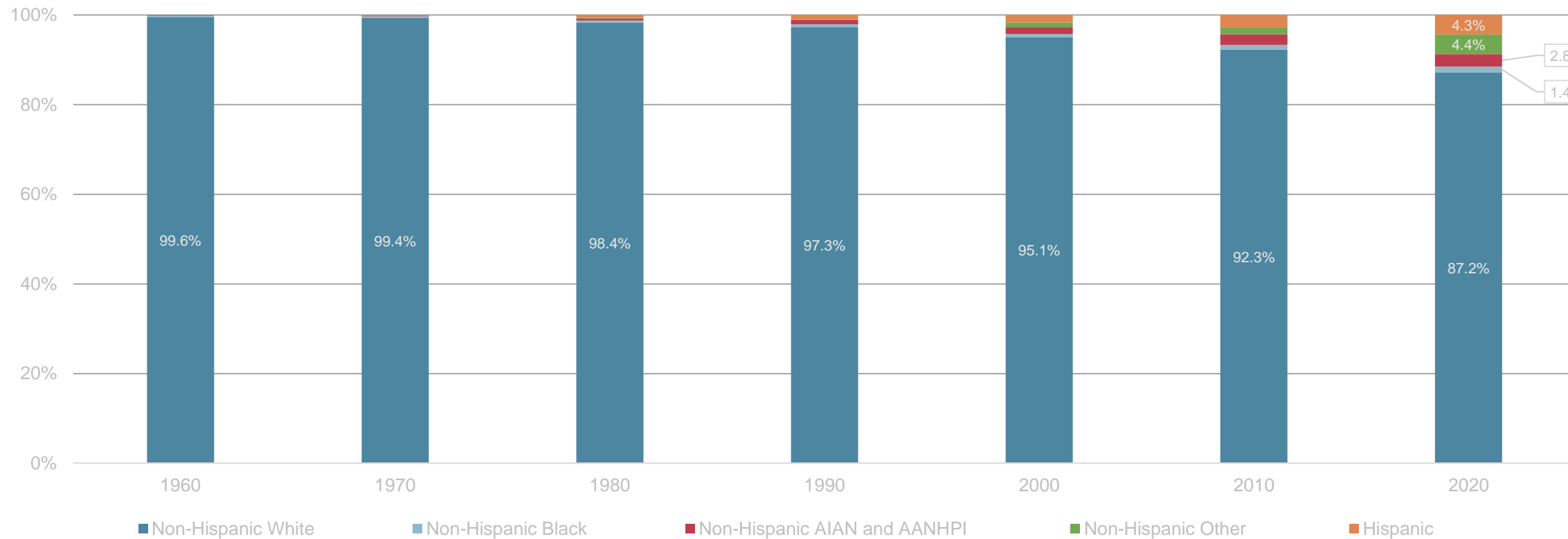
Source: U.S. Bureau of Labor Statistics (BLS).
Notes: All data are seasonally adjusted.



Unemployment 1.8%

New Hampshire Is Diversifying

New Hampshire Population by Race/Ethnicity, 1960-2020



Source: U.S. Census Bureau Decennial Census, Social Explorer.

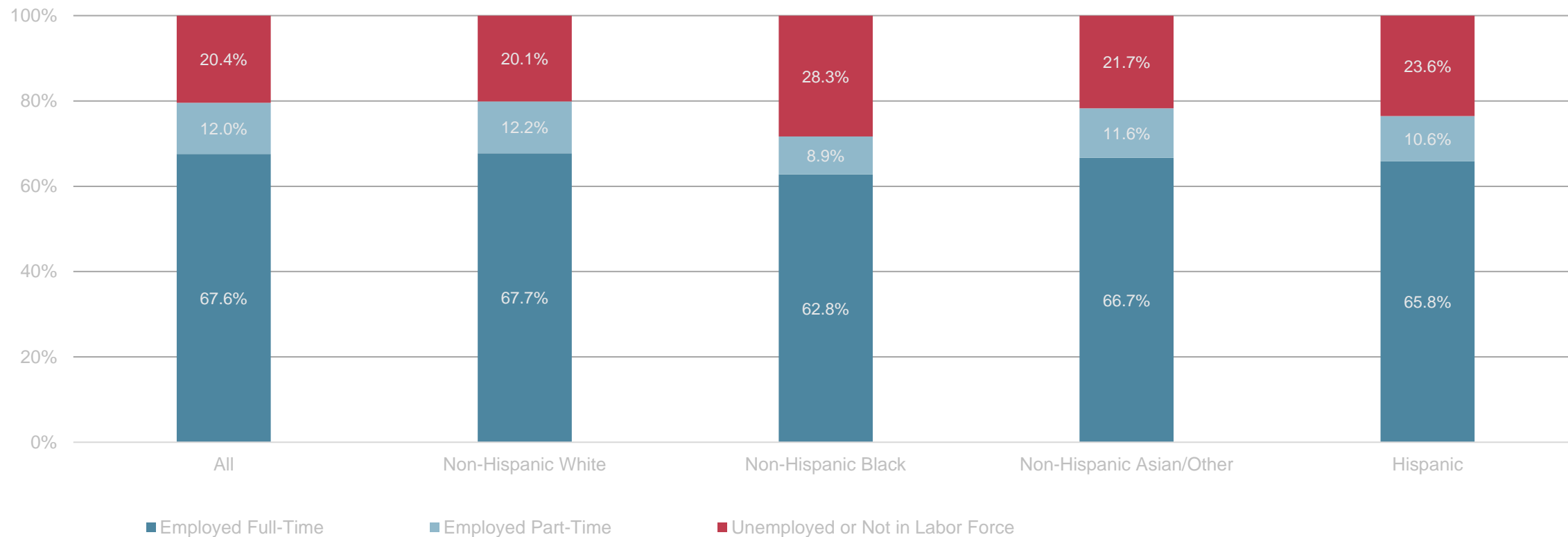
Note: Race only until 1980. 1980 onward race groups are non-Hispanic vs Hispanic Ethnicity. AIAN (American Indian or Alaskan Native) and AANHPI (Asian American, Native Hawaiian, or Pacific Islander) groups were combined to allow for overtime comparisons. Statistical significance not tested.



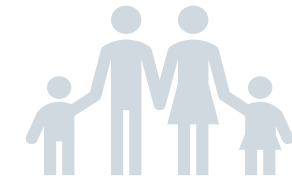
Unemployment 1.8%

Un/Employment Rates Are Different Across Groups

Employment Status of New Hampshire Working Age Adults by Race/Ethnicity, 2017-2021



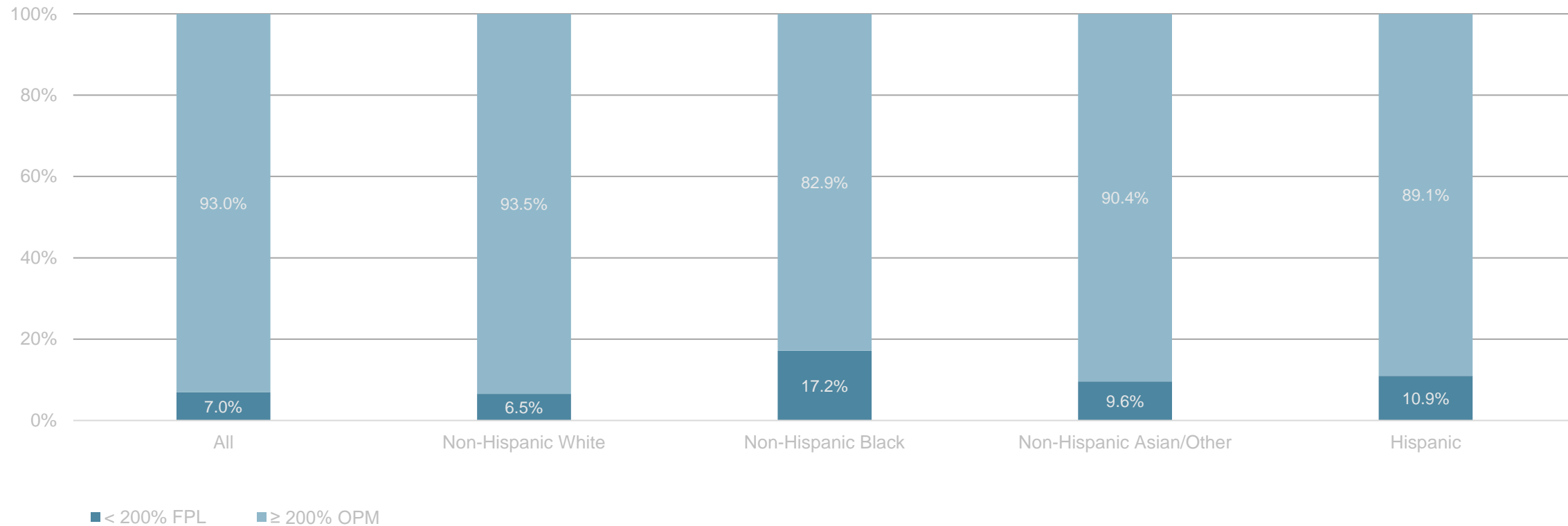
Source: 2021 American Community Survey (ACS) IPUMS USA, University of Minnesota, www.ipums.org.
 Notes: Working age adults, age 25–64, estimates are from the 2021 5-year data sample and weighted to the U.S. population



Poverty 7.2%

These Differences Have Implications for Families

Share of Full-Time Working-Age Workers in New Hampshire Living at Less Than 200% OPM, 2017–2021

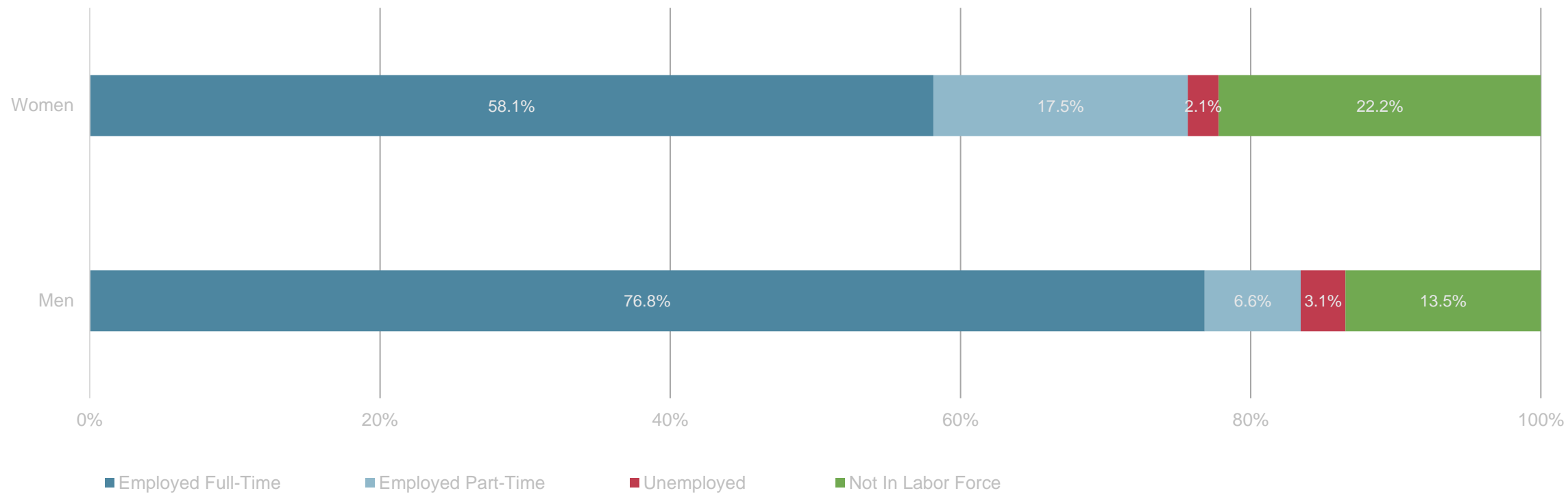


Source: 2021 American Community Survey IPUMS USA, University of Minnesota, www.ipums.org.
Notes: Working age adults, age 25–64, estimates are from the 2021 5-year data sample and weighted to the U.S. population.



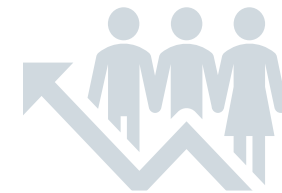
Un/Employment Rates Are Different Across Groups

Employment Status of New Hampshire Working-Age Adults by Gender, 2017–2021

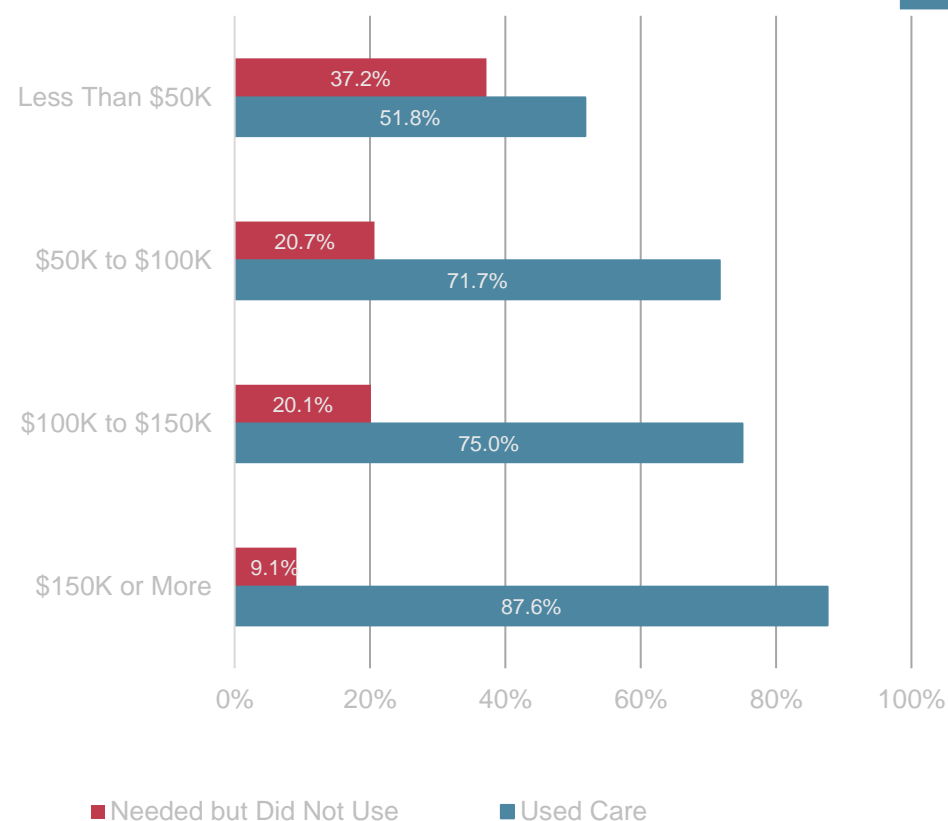
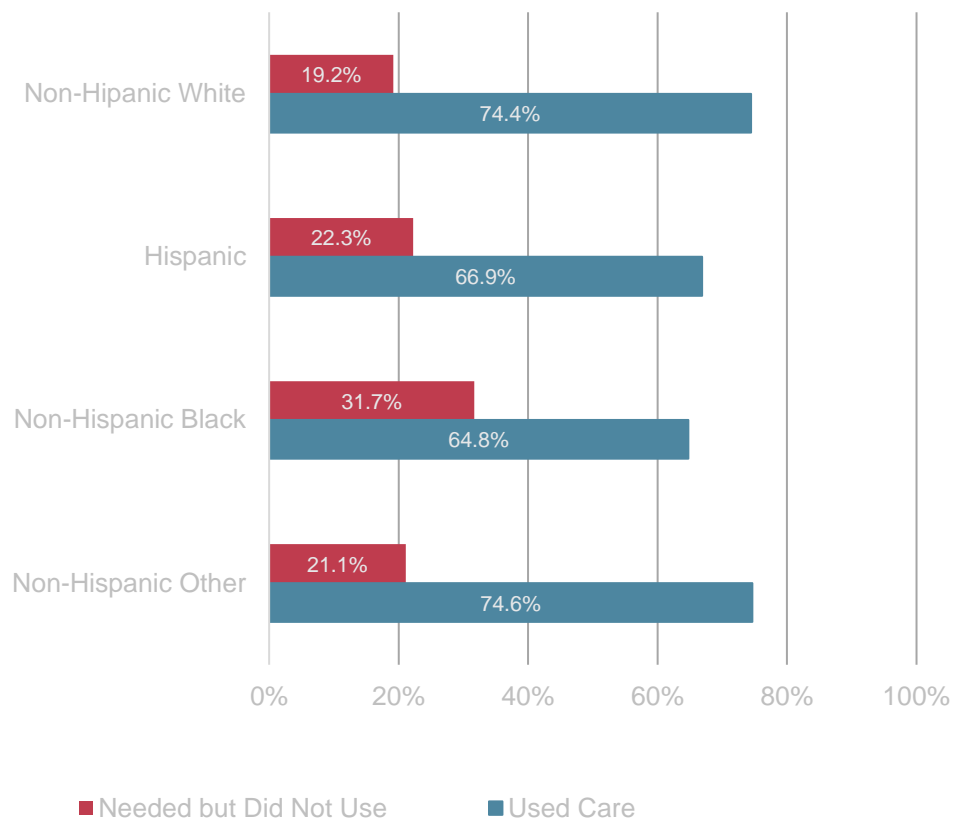


Source: 2021 American Community Survey (ACS) IPUMS USA, University of Minnesota, www.ipums.org.
Notes: Working age adults, age 25–64, estimates are from the 2021 5-year data sample and weighted to the U.S. population

In New England, Some Mothers Use Care While Others “Needed but Did Not Use” Care in February–April 2022



Unemployment 1.8%



Source: Federal Reserve Bank of Boston Parent Demand Survey.

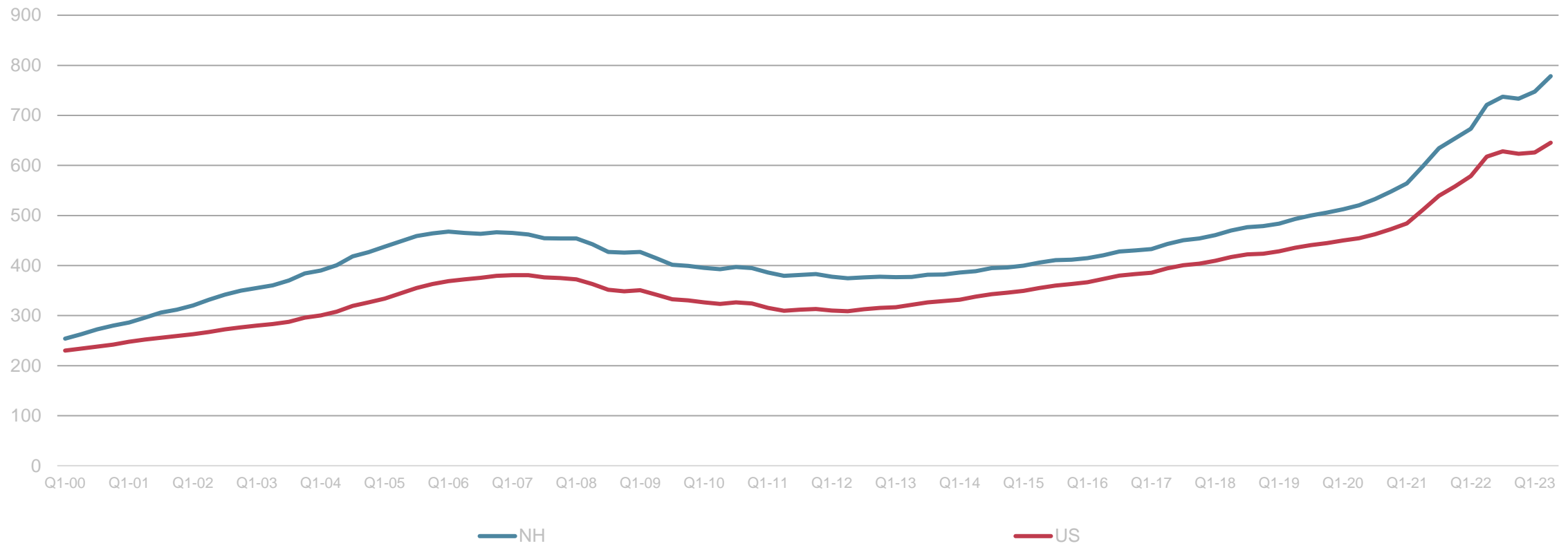
Notes: Data are weighted on age, state, race, number of adults in household, number of children under 18 in household, and household income using the 2019 American Community. “Use of care for Other and NH-White mothers is not statistically significant at $p < 0.05$ level.



Home ownership 73.4%

Home Prices Are Rising

FHFA Housing Price Index[®] for Single-Family Homes, 2000-2023



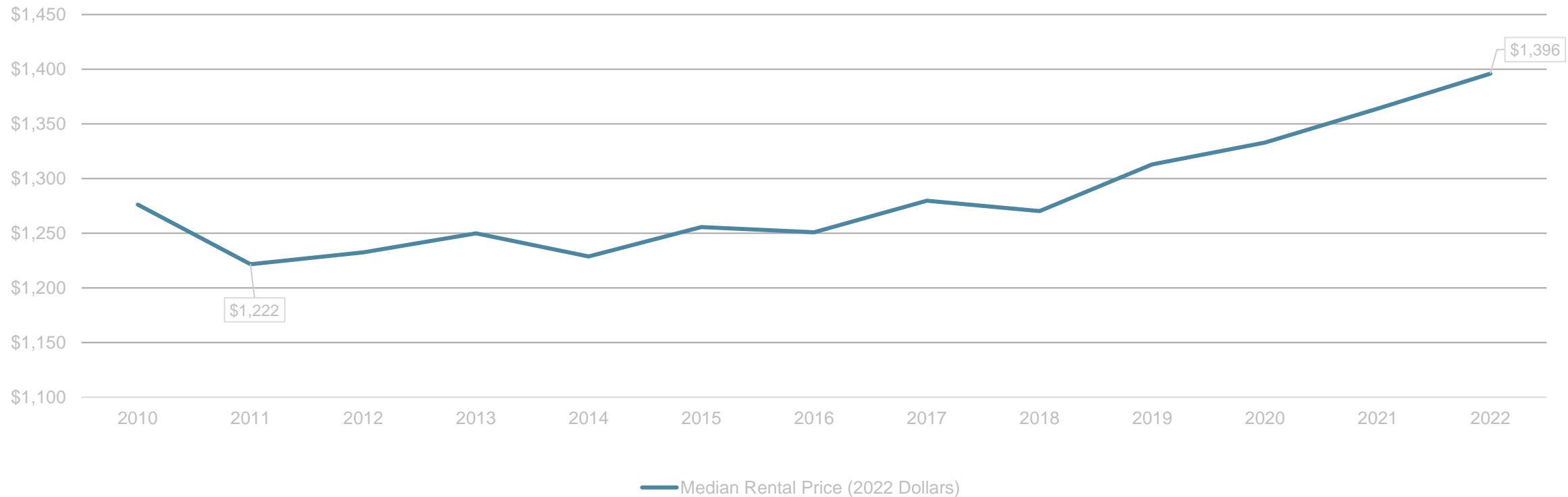
Source: Federal Housing Finance Agency/Haver Analytics
Notes: Data are seasonally adjusted



Home ownership 73.4%

Rents Are Increasing Too

Median Rental Cost in New Hampshire, 2010-2022 (2022 Dollars)

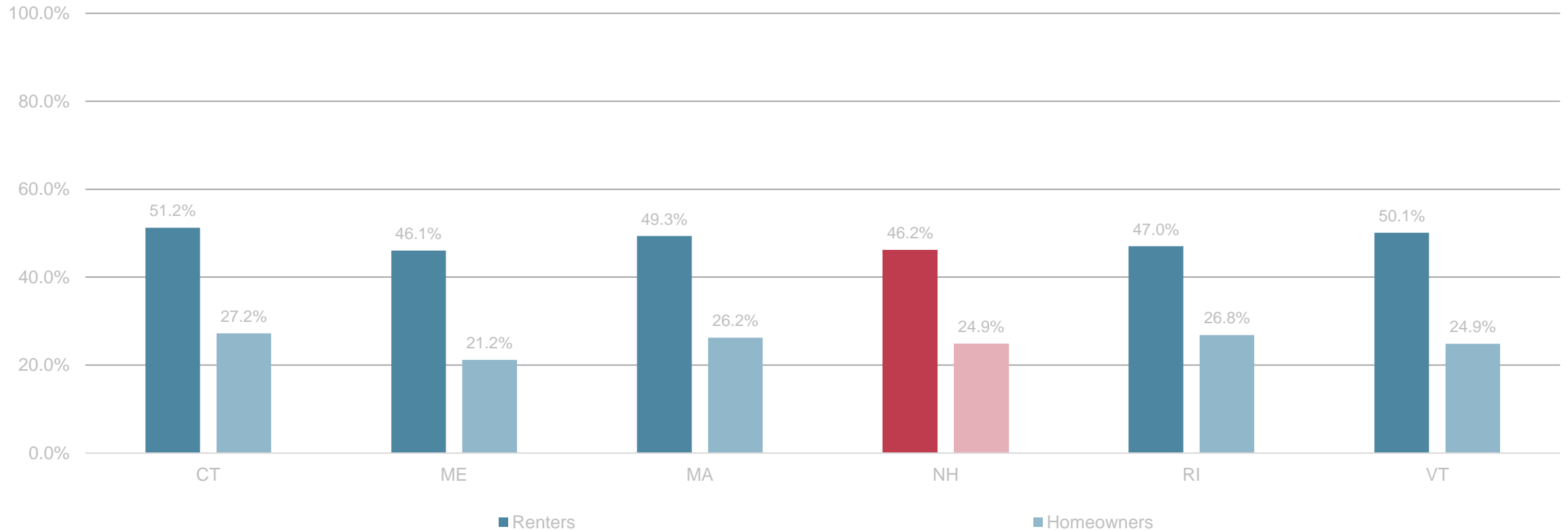


Source: Haver Analytics/US Census Bureau
Note: Prices adjusted using seasonally adjusted CPI-U index



Families May Have Less to Spend on Other Things

Share of Households in New England Housing Cost-Burdened, 2017-2021



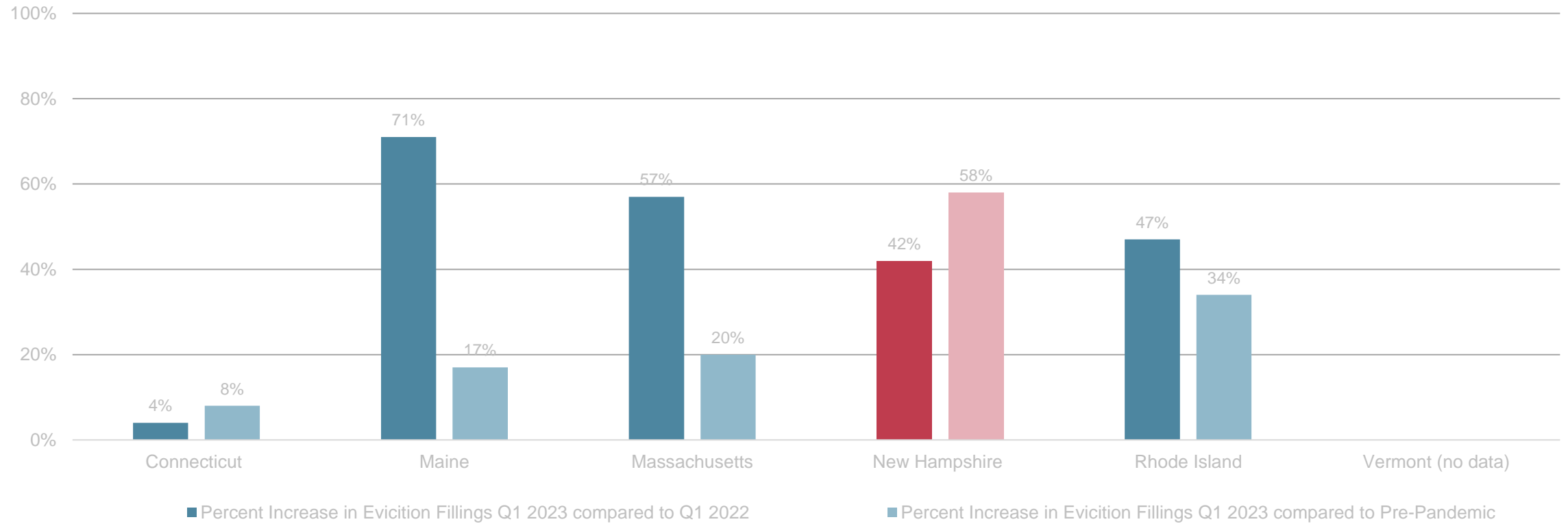
Source: U.S. Census Bureau 2019 American Community Survey (ACS) 5-year estimates. Table DP04 "Selected Housing Characteristics"/Authors own calculations

Notes: Homeowners include those with and without a mortgage.



Some Renters are Experiencing More Housing Instability

2023 Change in Eviction Filings among New England States



Source: State level eviction data – Connecticut: <https://evictionlab.org/eviction-tracking/connecticut/>; Maine: <https://www.courts.maine.gov/about/reports/fed-monthly15yr-report.pdf>; Massachusetts: <https://public.tableau.com/app/profile/drap4687/viz/MassachusettsTrialCourtSummaryProcess/SummaryProcess>; New Hampshire: <https://www.courts.nh.gov/media/data-reports>; Rhode Island: <https://evictionlab.org/eviction-tracking/rhode-island/>
Notes: Filings are not eviction judgements; they are the formal intent to evict. Comparisons should only be made within states due to differences in data. Some states (Massachusetts and Rhode Island) supply eviction data that are restricted to those due to non-payment of rent, while other states (Connecticut, Maine, and New Hampshire) do not disclose the reason. Pre-pandemic Q1 data are also different between states: For Massachusetts and New Hampshire, the comparison is for the first quarter of 2019. For Rhode Island and Maine, it is the average for the first quarters of 2016–2019. For Connecticut, it is the average for the first quarters of 2017–2019.

Helping to foster a vibrant, inclusive economy that works for all

Sara Chaganti

sara.chaganti@bos.frb.org

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