



# NEW HAMPSHIRE'S ECONOMY AND THE FINANCES OF GRANITE STATERS

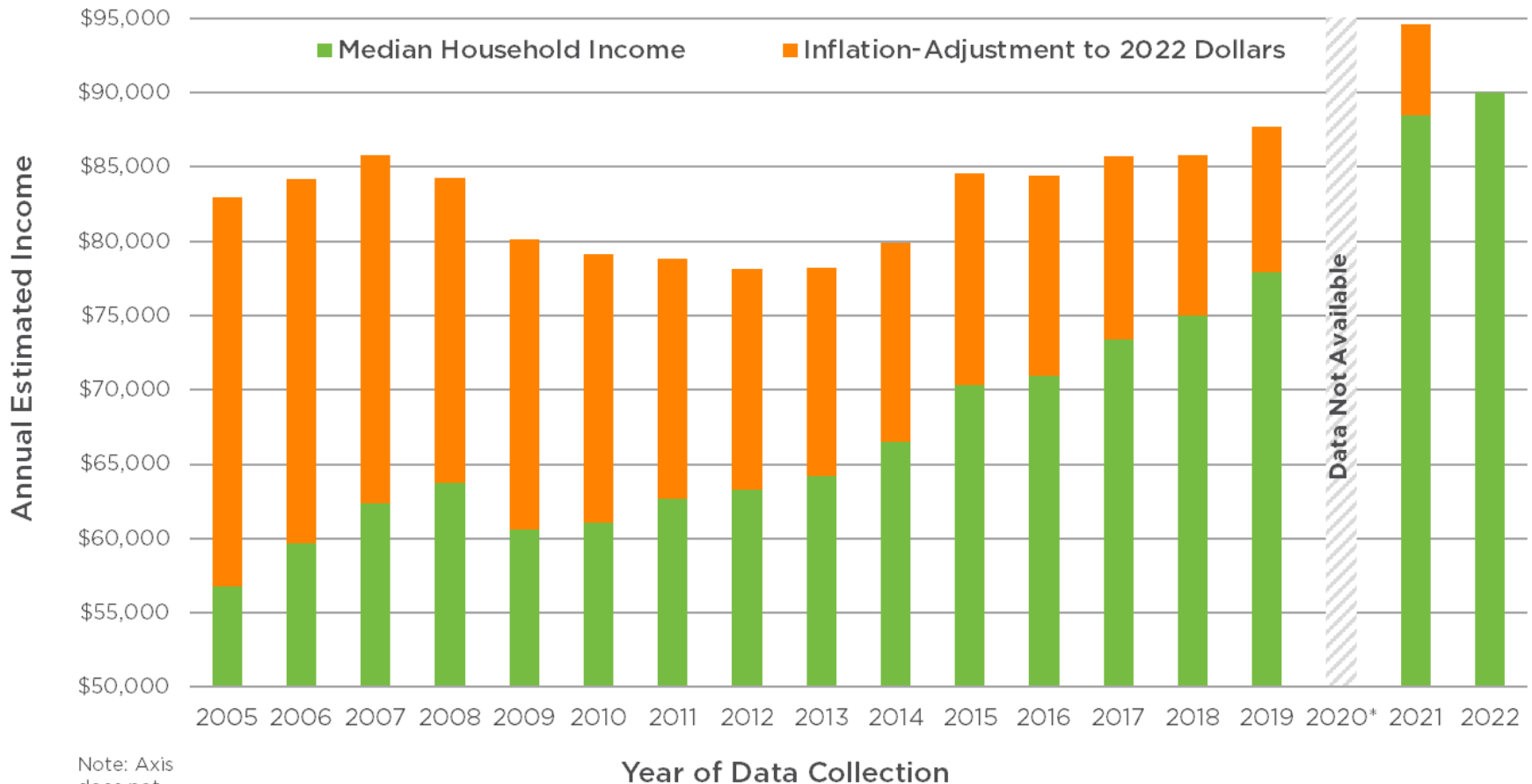
PHIL SLETTEN, RESEARCH DIRECTOR

THE MORAL ECONOMY TABLE

DECEMBER 19, 2023

# MEDIAN INCOME GROWTH DID NOT EXCEED INFLATION FACED BY CONSUMERS IN 2022

## MEDIAN HOUSEHOLD INCOME IN NEW HAMPSHIRE

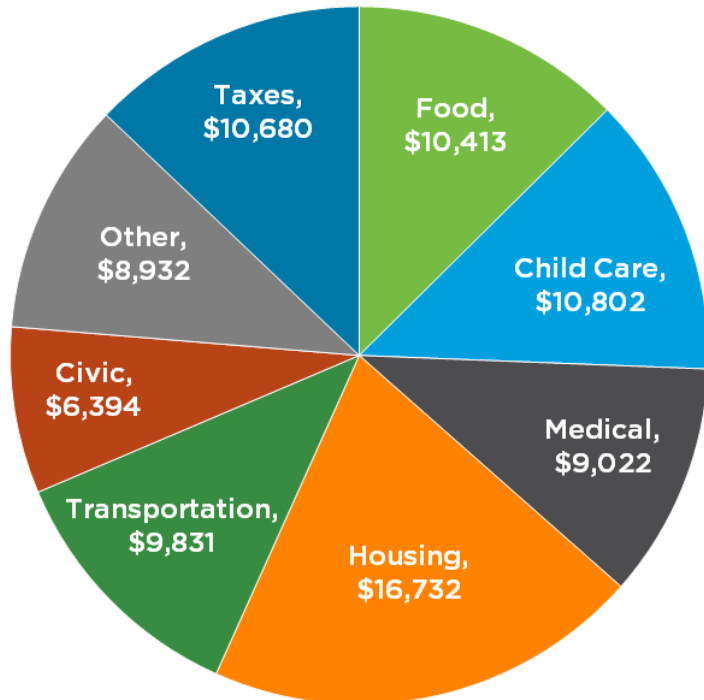


Note: Axis does not begin at zero.

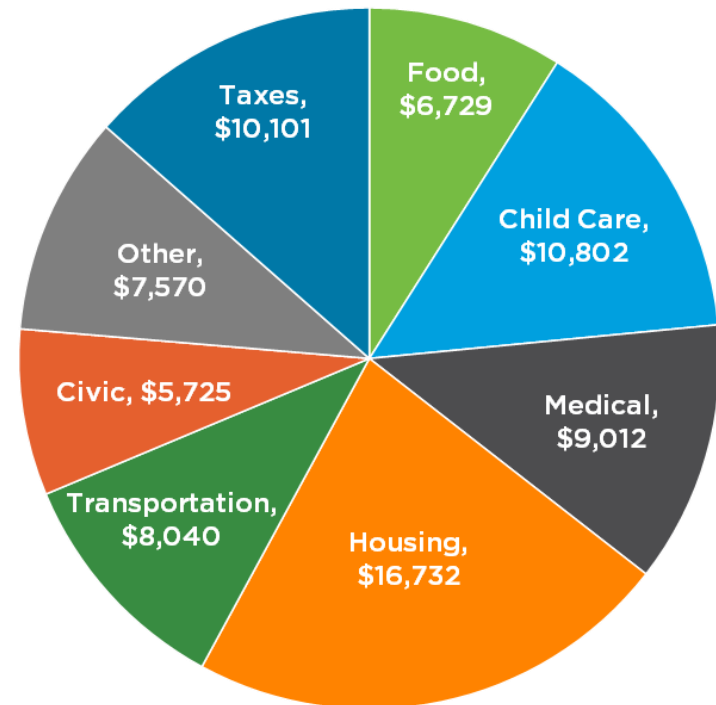
\*Note: These data were not available for 2020 due to disruptions associated with the pandemic.  
Sources: U.S. Census Bureau, American Community Survey One-Year Estimates; U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Northeast

# CHILD CARE, FOOD, AND HOUSING ARE LARGE COSTS FOR GRANITE STATERS

MASSACHUSETTS INSTITUTE OF TECHNOLOGY  
LIVING WAGE CALCULATOR  
TWO WORKING ADULTS, ONE CHILD: \$82,937  
*New Hampshire, 2022-2023*



MASSACHUSETTS INSTITUTE OF TECHNOLOGY  
LIVING WAGE CALCULATOR  
ONE WORKING ADULT, ONE CHILD: \$74,711  
*New Hampshire, 2022-2023*



Notes: "Civic" refers to civic engagement and encompasses "...regionally-adjusted cost of education, reading, entertainment, fees, admissions, pets, toys, hobbies, playground equipment, and other items necessary to participating and engaging in civic activities." "Other" refers to "clothing, personal care products, and housekeeping supplies." Figures do not include broadband and cell phone service costs in order to be consistent with expenses listed in the Typical Expenses table in the Living Wage Calculator.

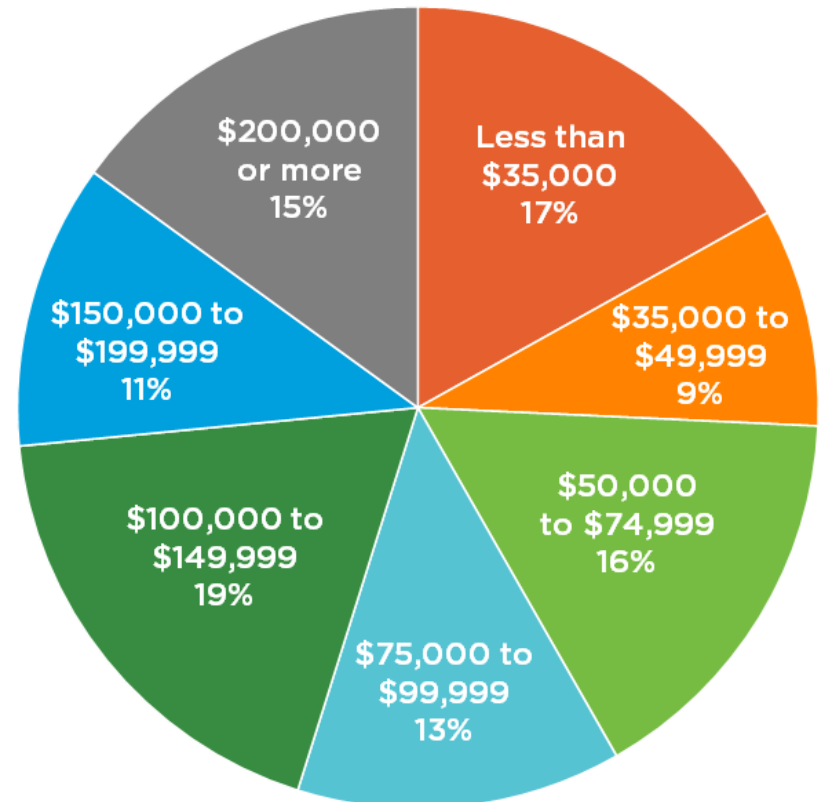
Source: Massachusetts Institute of Technology Living Wage Calculator, accessed December 2023

# SIGNIFICANT NUMBER OF HOUSEHOLDS WITH LOW INCOMES OR IN POVERTY

- About 1 in 4 New Hampshire households had incomes below \$50,000 in 2022 data
- Poverty thresholds based on food costs as percentage of historical family budgets, adjusted for inflation, vary by household size and composition
- Thresholds for 2022 are \$15,225 annually for a single person under 65 years old, \$23,556 for a family of three with one child

## NEW HAMPSHIRE HOUSEHOLDS BY INCOME GROUP, 2022

Source: U.S. Census Bureau, American Community Survey, 2022 One-Year Data

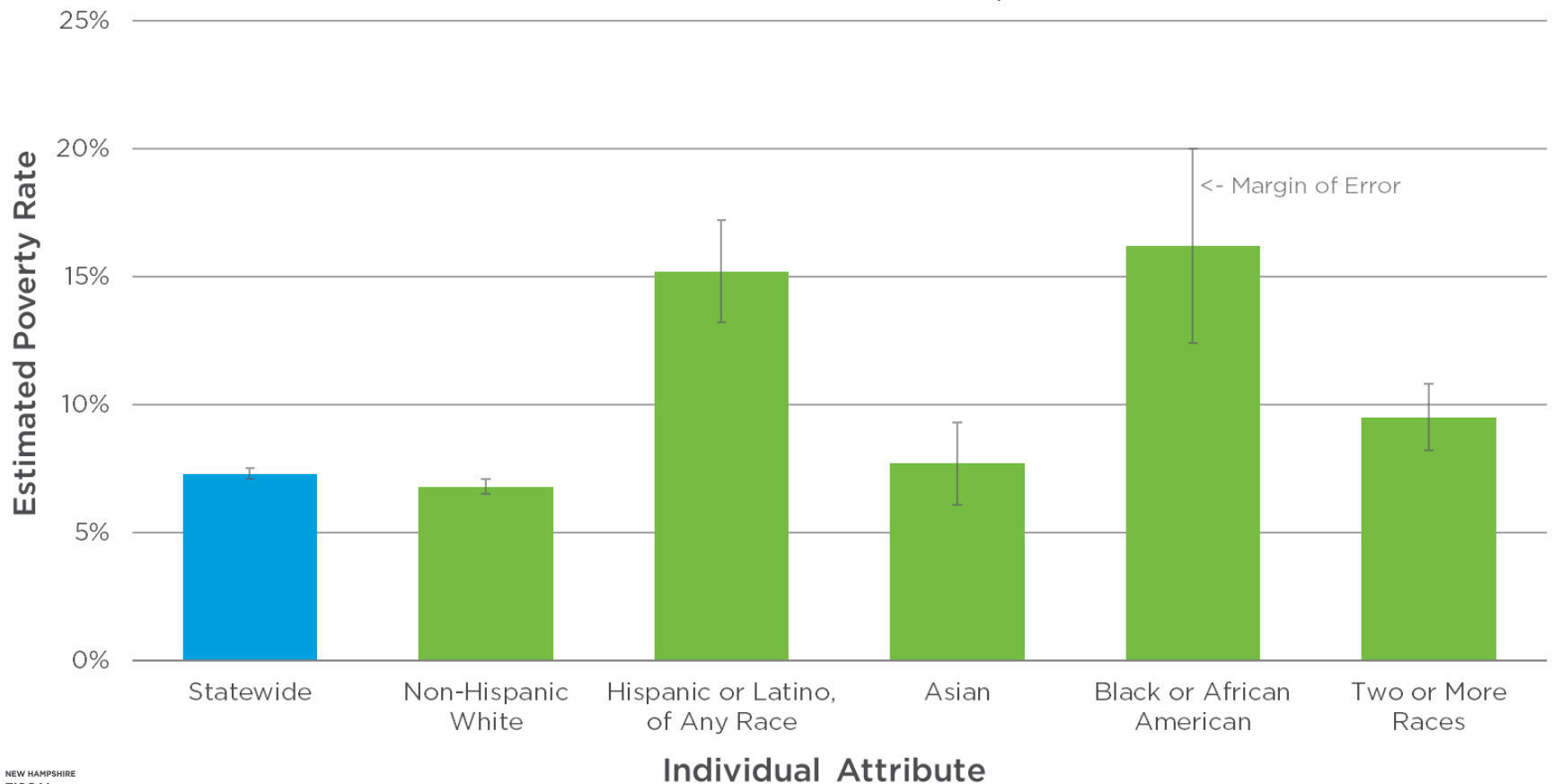


For more information, see NHFPI's June 20, 2022 presentation *Financial Vulnerability in New Hampshire* and February 3, 2022 blog *Poverty in New Hampshire Was Higher Than Other States When Adjusted for Regional Housing and Other Costs*.

# POVERTY RATES VARY BY IDENTITY GROUP

## INDIVIDUAL POVERTY RATES BY RACE AND ETHNICITY

2018-2022 Estimates, New Hampshire



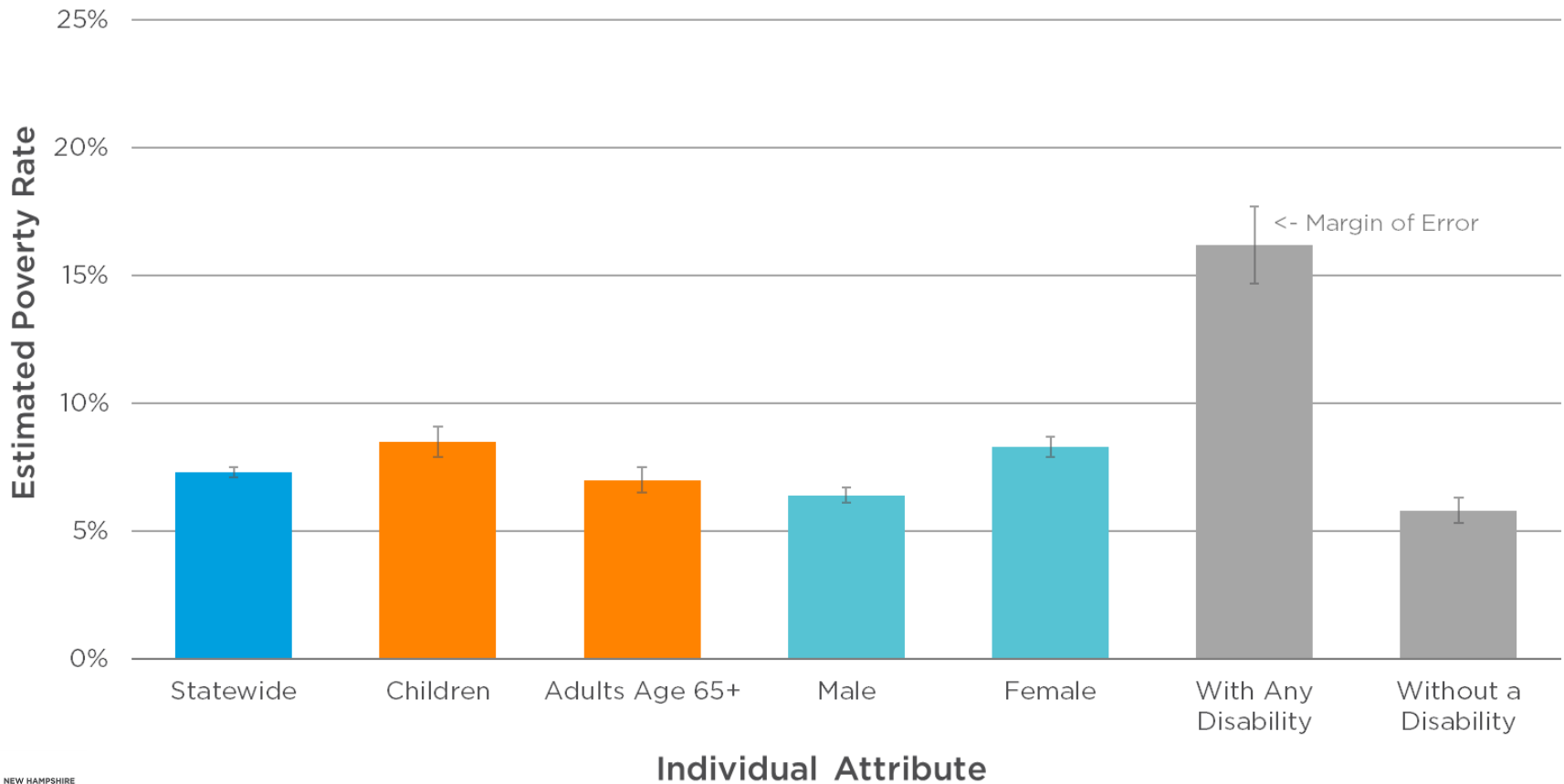
Notes: Margin of error bars represent 90 percent confidence intervals. Hispanic origin included in non-white races.

Source: U.S. Census Bureau, American Community Survey Five-Year Estimates, 2018-2022

# ABOUT 30% OF ALL GRANITE STATERS IN POVERTY HAVE A DISABILITY

## INDIVIDUAL POVERTY RATES BY AGE, GENDER, AND DISABILITY

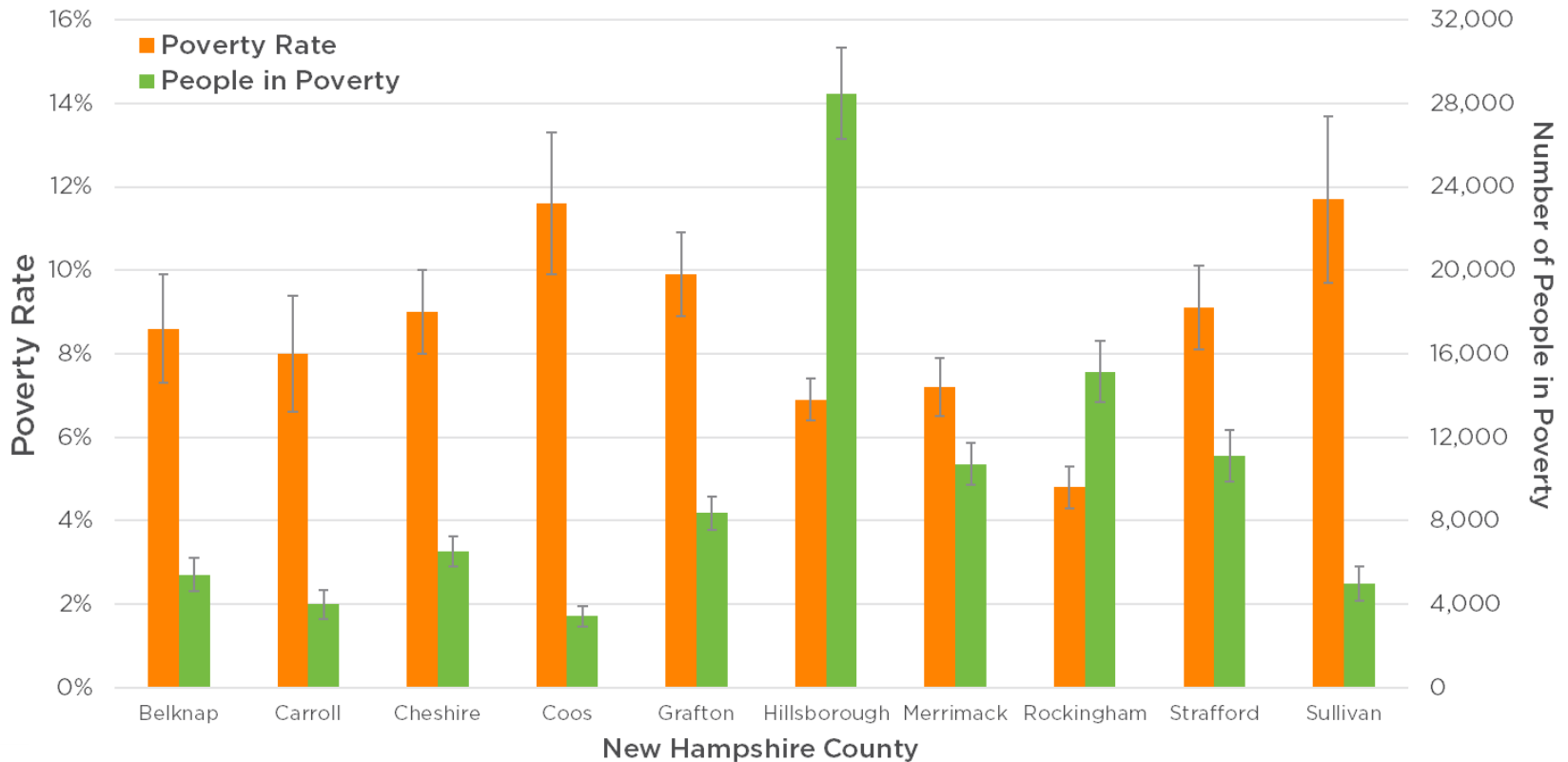
2018-2022 Estimates, New Hampshire



# POVERTY RATES AND POPULATIONS IN POVERTY VARY BY COUNTY

## POVERTY RATES AND NUMBER OF PEOPLE IN POVERTY BY COUNTY

2018-2022 Estimates, New Hampshire



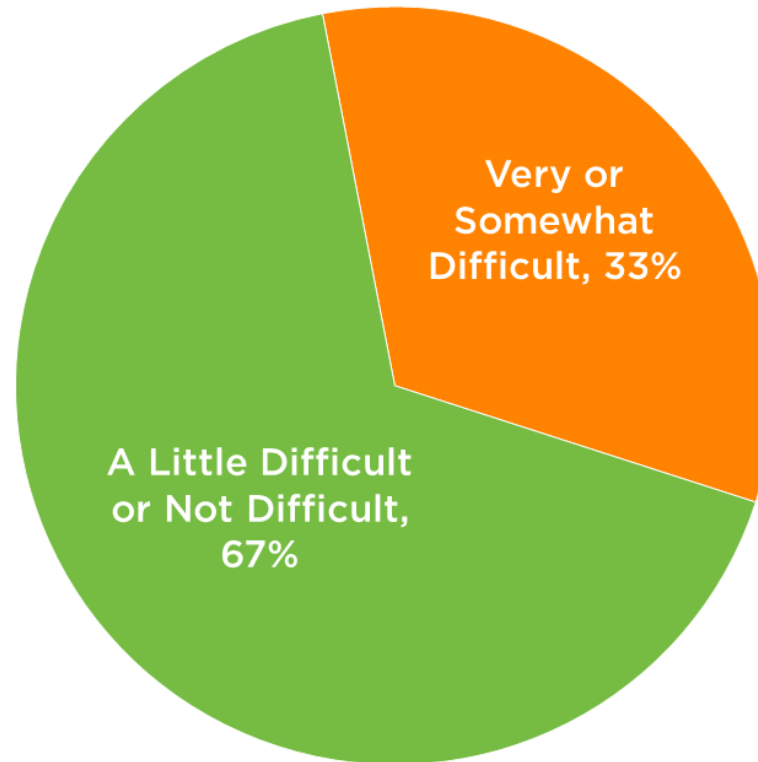
Notes: Margin of error bars represent 90 percent confidence intervals.

Source: U.S. Census Bureau, American Community Survey Five-Year Estimates, 2018-2022

# ONE IN THREE GRANITE STATE ADULTS HAD DIFFICULTY PAYING FOR EXPENSES IN 2023

## NEW HAMPSHIRE RESIDENTS REPORTING DIFFICULTY PAYING FOR USUAL EXPENSES

*Percent of Granite State Adults Indicating Difficulty Affording Usual Household Expenses in Prior Seven Days, Based on Data Collected Between January 4, 2023 and October 30, 2023*

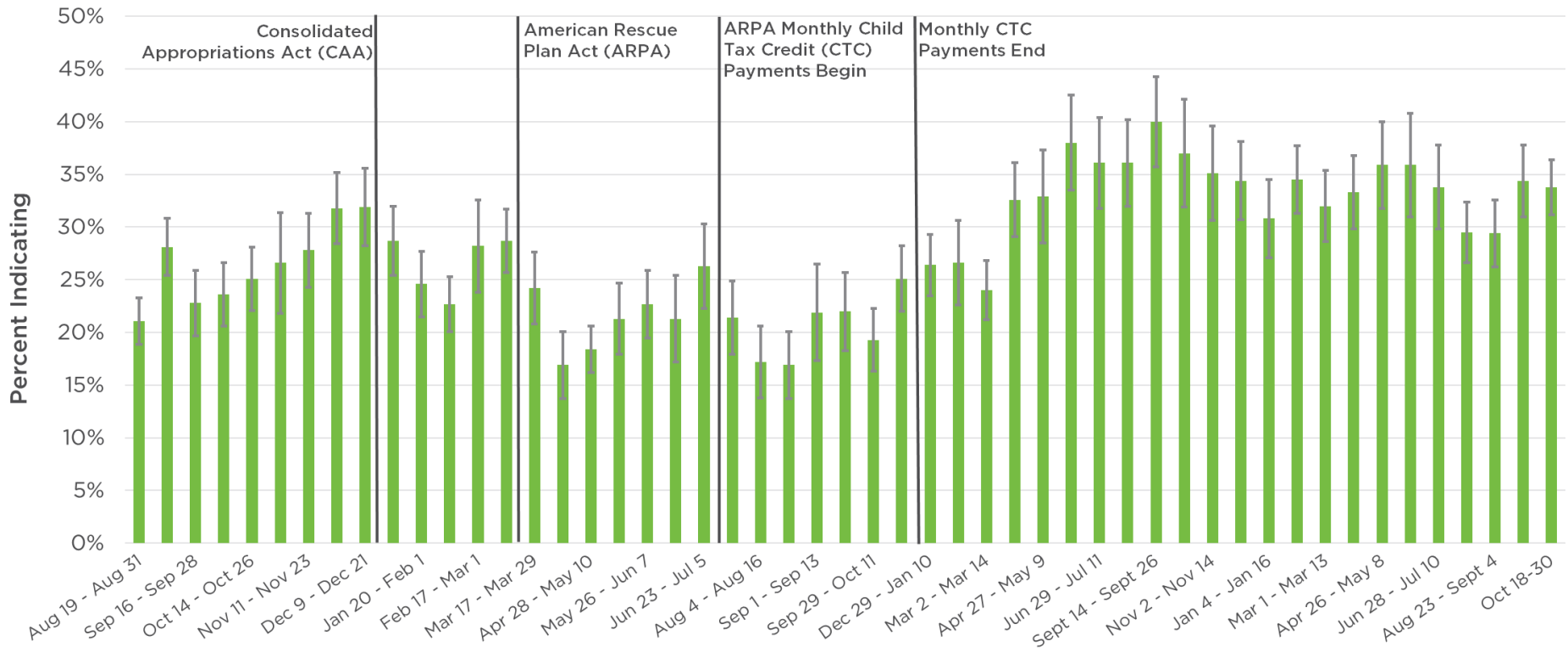


Source: U.S. Census Bureau, 2020-2023 Household Pulse Survey, accessed November 10, 2023



# PANDEMIC AID EASED DIFFICULTY PAYING FOR USUAL EXPENSES BEFORE SPRING 2022

PERCENTAGE OF NEW HAMPSHIRE ADULTS LIVING IN HOUSEHOLDS WHERE IT HAS BEEN SOMEWHAT OR VERY DIFFICULT TO PAY FOR USUAL HOUSEHOLD EXPENSES DURING THE LAST SEVEN DAYS



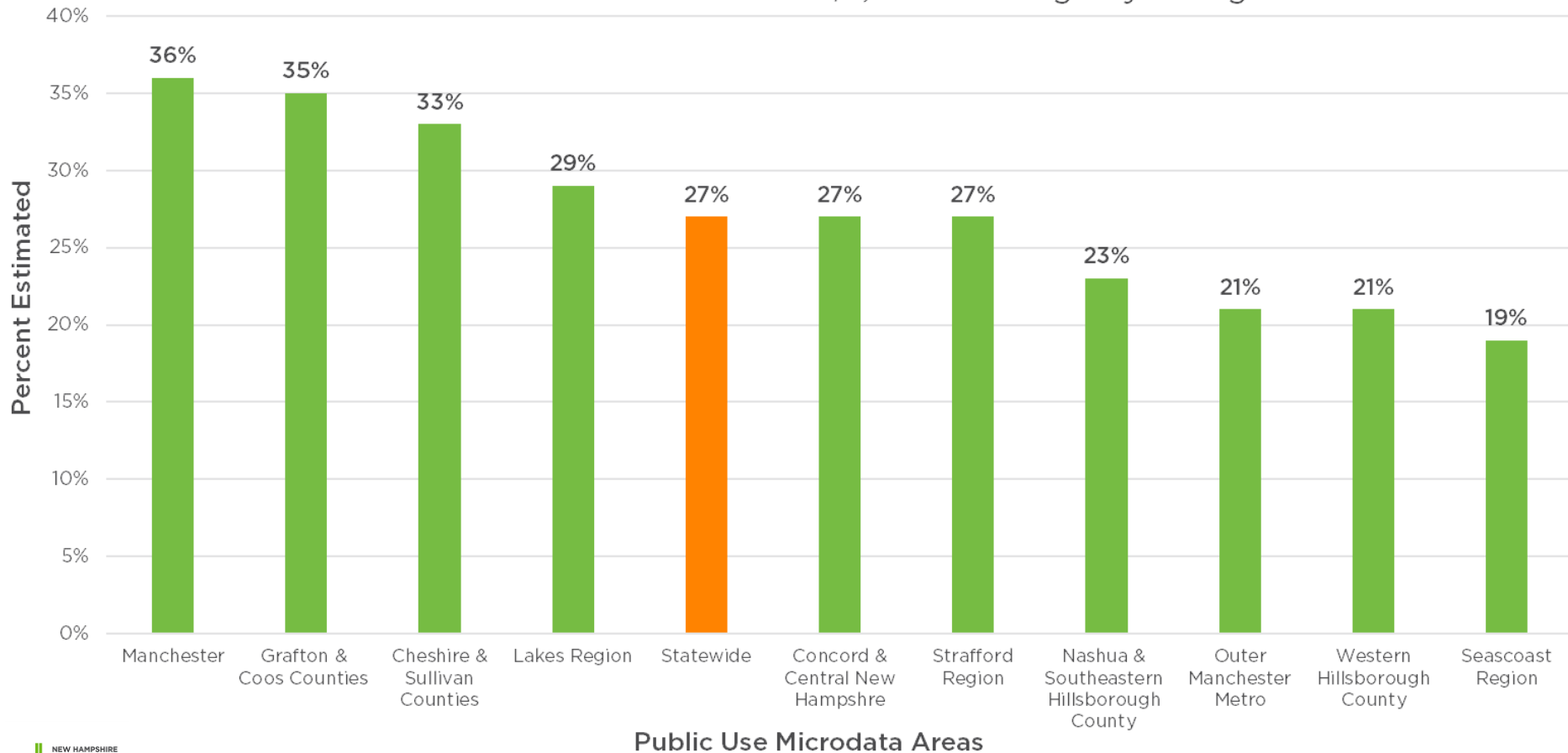
Survey Period (Years 2020-2023)

Note: Margin of error bars represent 90 percent confidence intervals  
 Source: U.S. Census Bureau, 2020-2023 Household Pulse Survey, accessed November 10, 2023

# MORE THAN 1 IN 4 GRANITE STATERS DID NOT HAVE \$2,000 IN SAVINGS DURING 2019

## NEW HAMPSHIRE HOUSEHOLDS WITHOUT AT LEAST \$2,000 IN SAVINGS

*Estimated Percent of Households in New Hampshire Regions with at least 100,000 Residents that Do Not Have at Least \$2,000 in Emergency Savings in 2019*

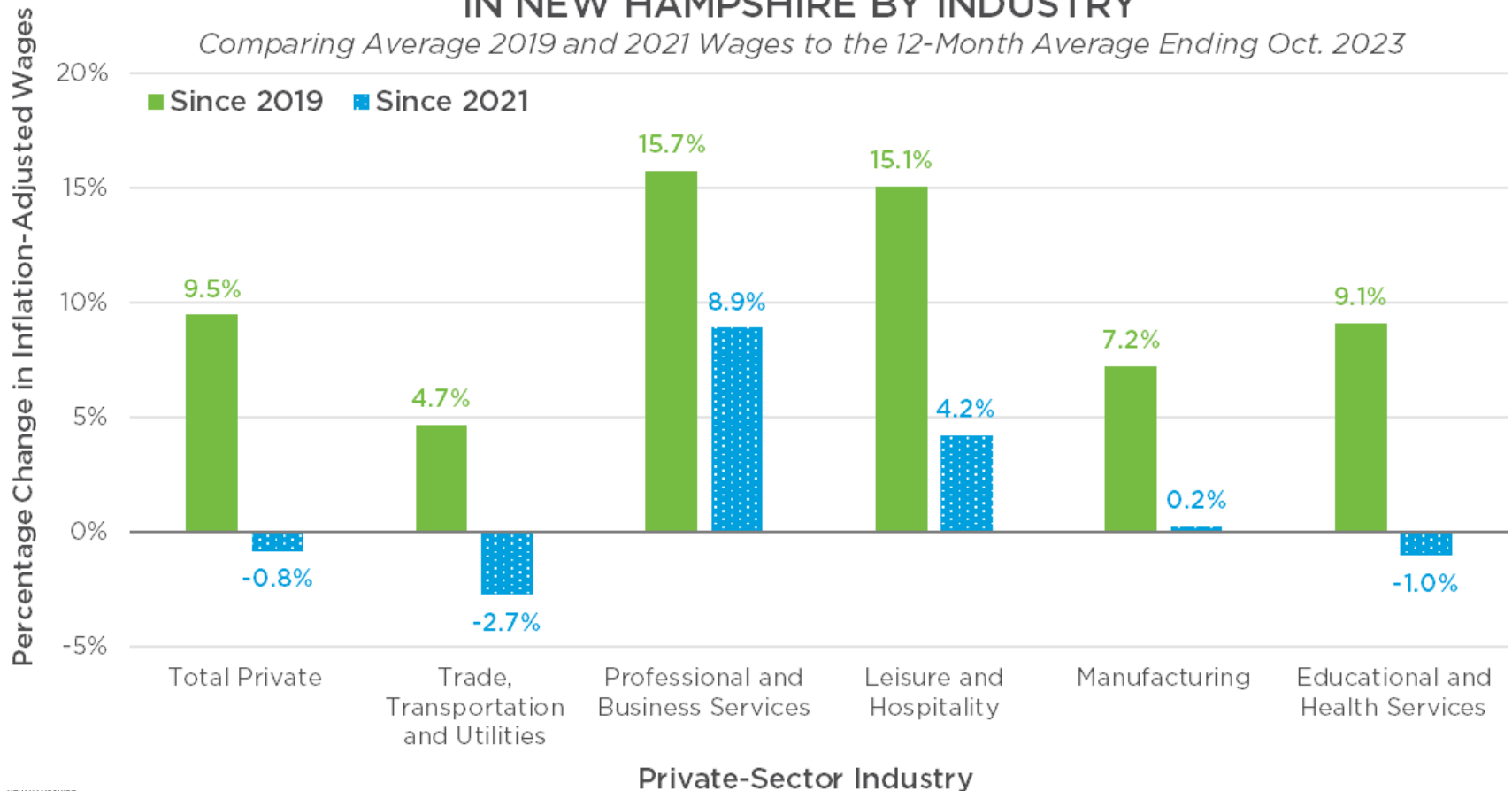


Source: Urban Institute, Financial Health and Wealth Dashboard, October 2022

# STATE INFLATION-ADJUSTED WAGES ABOVE 2019, BELOW 2021, VARY BY INDUSTRY

## CHANGES IN INFLATION-ADJUSTED AVERAGE HOURLY WAGE IN NEW HAMPSHIRE BY INDUSTRY

Comparing Average 2019 and 2021 Wages to the 12-Month Average Ending Oct. 2023

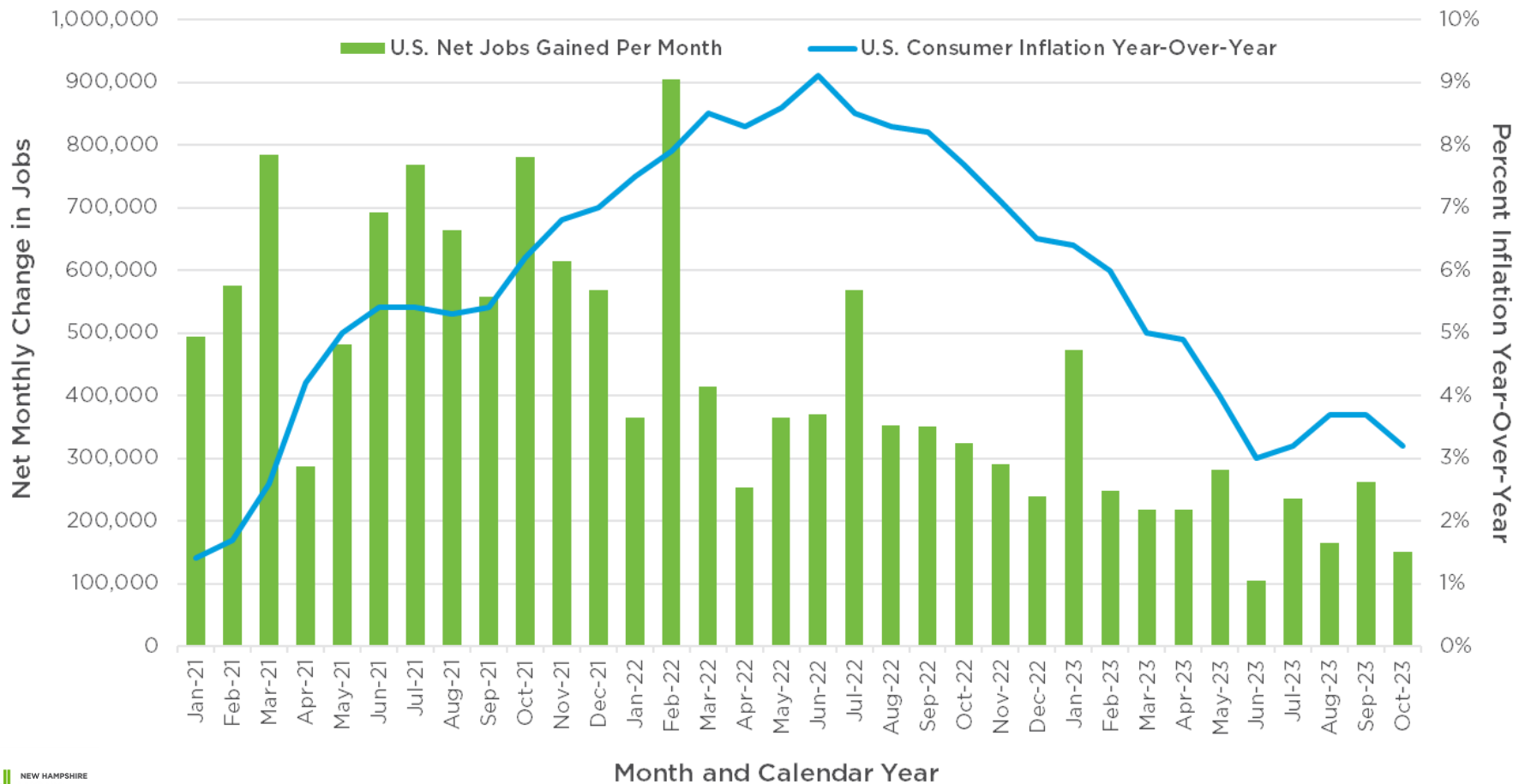


Sources: New Hampshire Employment Security; U.S. Bureau of Labor Statistics, Consumer Price Index-Urban for New England

# U.S. INFLATION AND JOB GROWTH HAVE SLOWED, BUT BOTH STILL ELEVATED

## INFLATION AND JOB GROWTH IN THE UNITED STATES

*Monthly Nonfarm Payroll Employment and the Consumer Price Index-Urban*

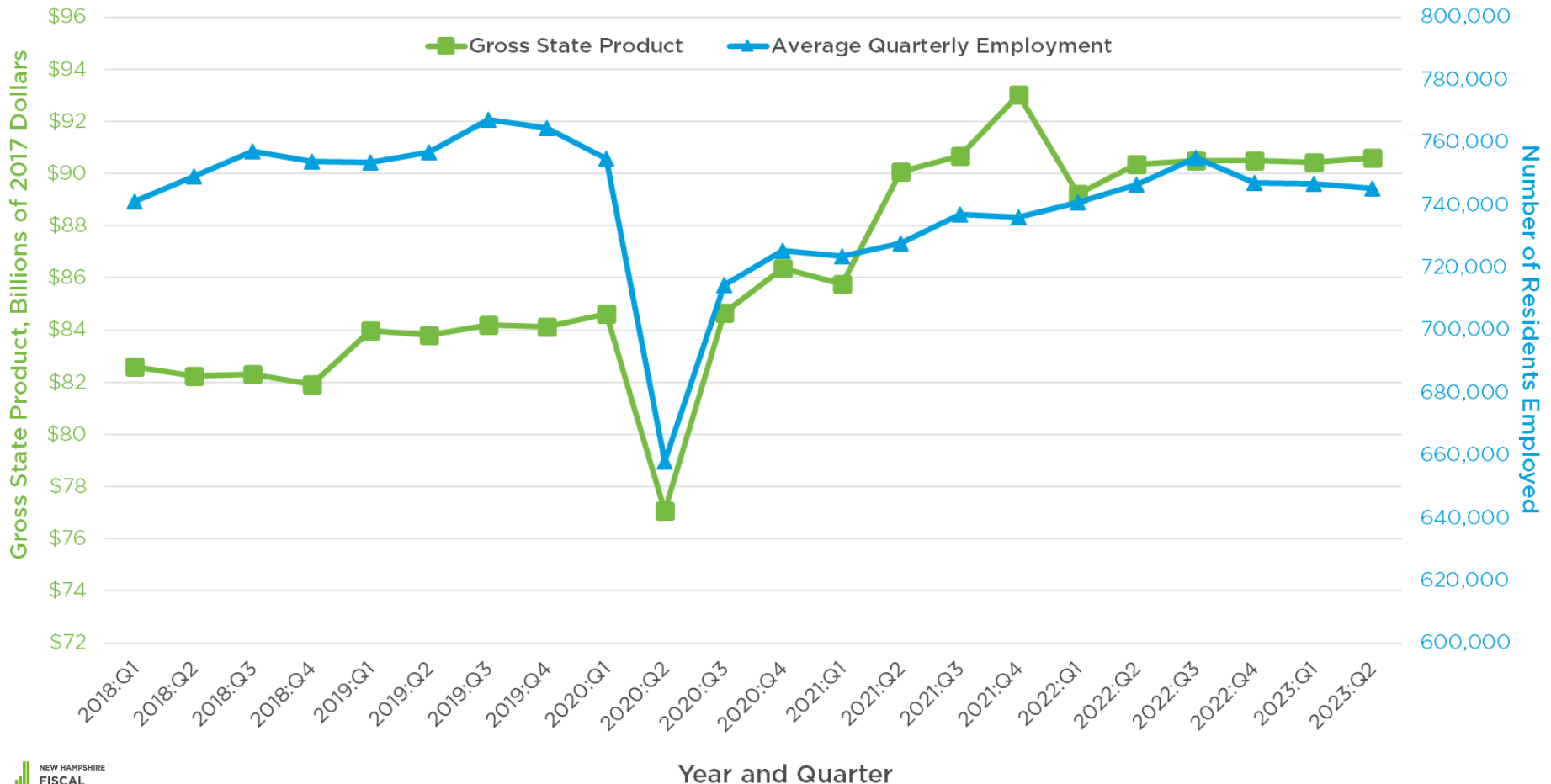


Sources: U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Current Employment Statistics, retrieved December 8, 2023

# ECONOMIC GROWTH LIKELY LIMITED BY LACK OF EMPLOYMENT GROWTH

## NEW HAMPSHIRE'S ECONOMY AND EMPLOYMENT

*Inflation-Adjusted Quarterly Gross State Product and Three-Month Averages of Employment*



Sources: U.S. Bureau of Economic Analysis; New Hampshire Employment Security

# KEY TAKEAWAYS

- Median household income fell behind inflation in 2022
- Poverty rates higher for certain groups and counties
- About one in three Granite State adults report that paying for usual expenses is very or somewhat difficult in 2023
- Key federal aid helped New Hampshire households cover expenses during 2020 and 2021
- Recent months show slowing inflation with continued job growth nationally, which are positive signs for the economy
- State-level wages have only kept pace with inflation in certain industries since 2021
- Workforce constraints have limited employment growth in New Hampshire, slowing state economy overall

# ADDITIONAL RESOURCES

- Blog: Latest Census Bureau Data Show Median Household Income Fell Behind Inflation, Tax Credit Expirations Increased Poverty – September 22, 2023:  
<https://nhfpi.org/blog/latest-census-bureau-data-show-median-household-income-fell-behind-inflation-tax-credit-expirations-increased-poverty/>
- Fact Sheet: Living Expenses, Financial Vulnerability, and Poverty in New Hampshire – October 13, 2023:  
<https://nhfpi.org/resource/living-expenses-financial-vulnerability-and-poverty-in-new-hampshire/>
- Issue Brief: Granite State Workers and Employers Face Rising Costs and Significant Economic Constraints – August 31, 2023:  
<https://nhfpi.org/resource/granite-state-workers-and-employers-face-rising-costs-and-significant-economic-constraints/>
- Resource Pages: Income & Poverty, Economy  
<https://nhfpi.org/topic/income-poverty/>  
<https://nhfpi.org/topic/economy/>



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