



NEW HAMPSHIRE'S ECONOMY AND THE FINANCIAL WELL-BEING OF GRANITE STATE HOUSEHOLDS

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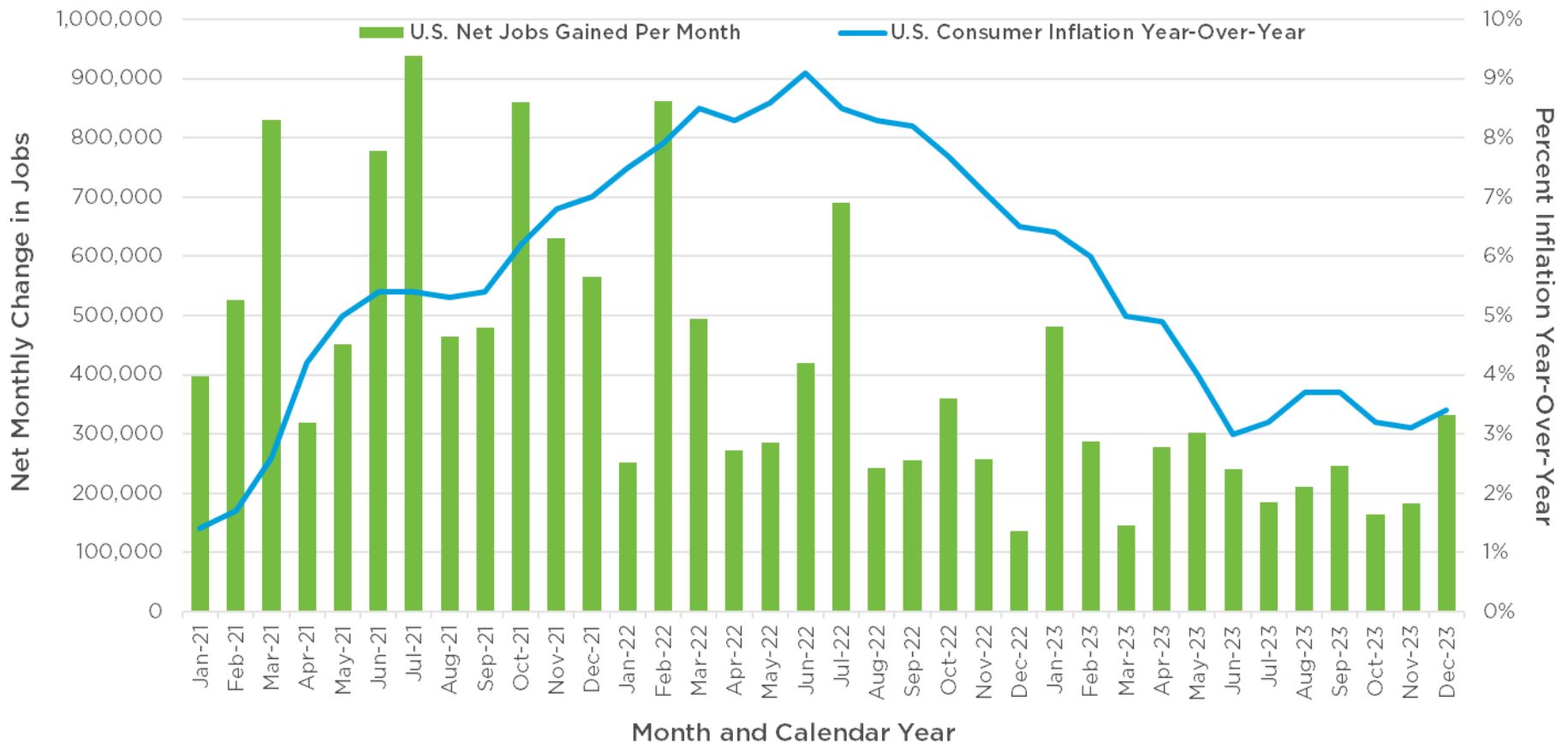
ECONOMIC OUTLOOK 2024
GREATER CONCORD CHAMBER OF COMMERCE

FEBRUARY 8, 2024

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

INFLATION AND JOB GROWTH IN THE UNITED STATES

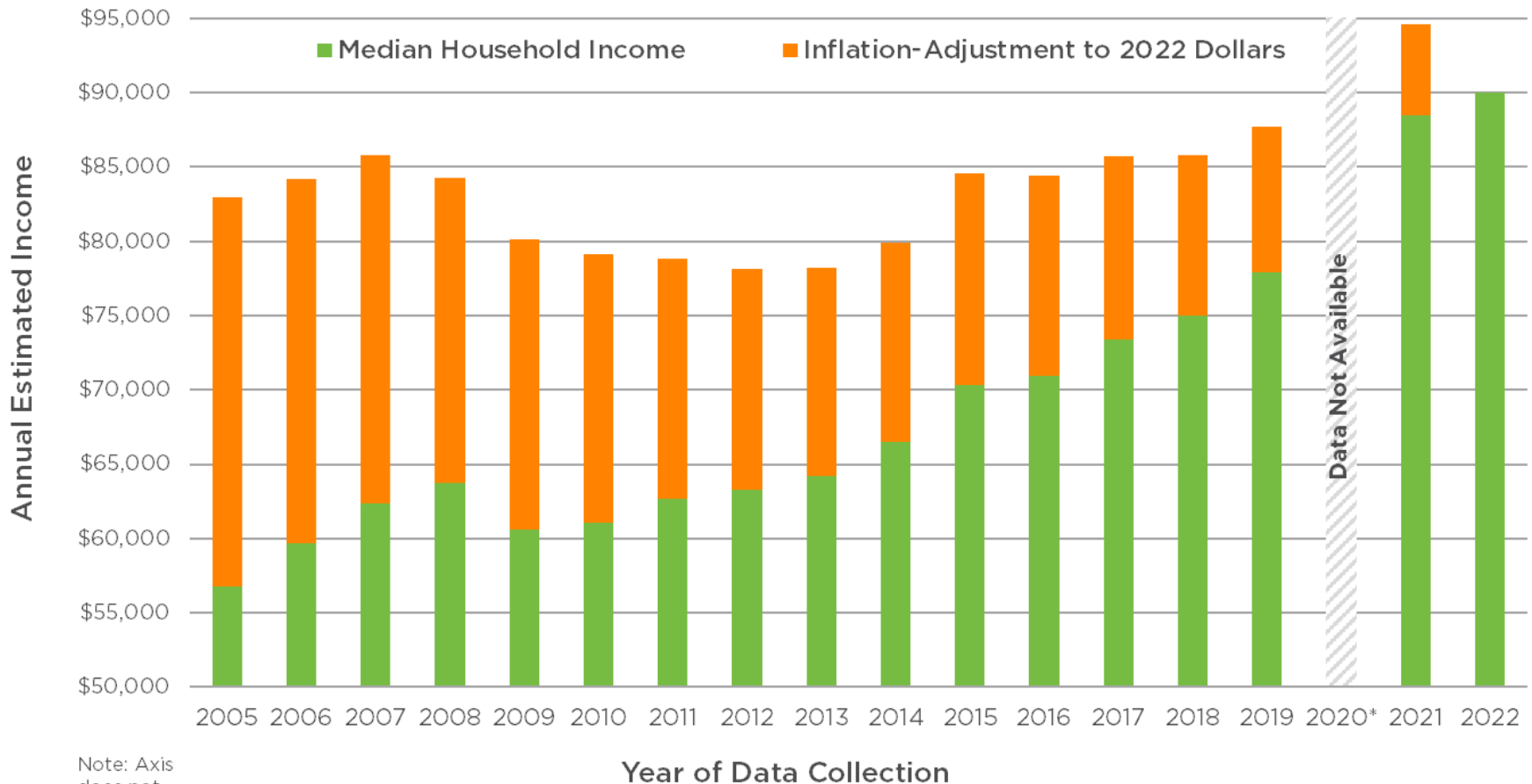
Monthly Nonfarm Payroll Employment and the Consumer Price Index-Urban



Sources: U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Current Employment Statistics, retrieved February 4, 2024

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.

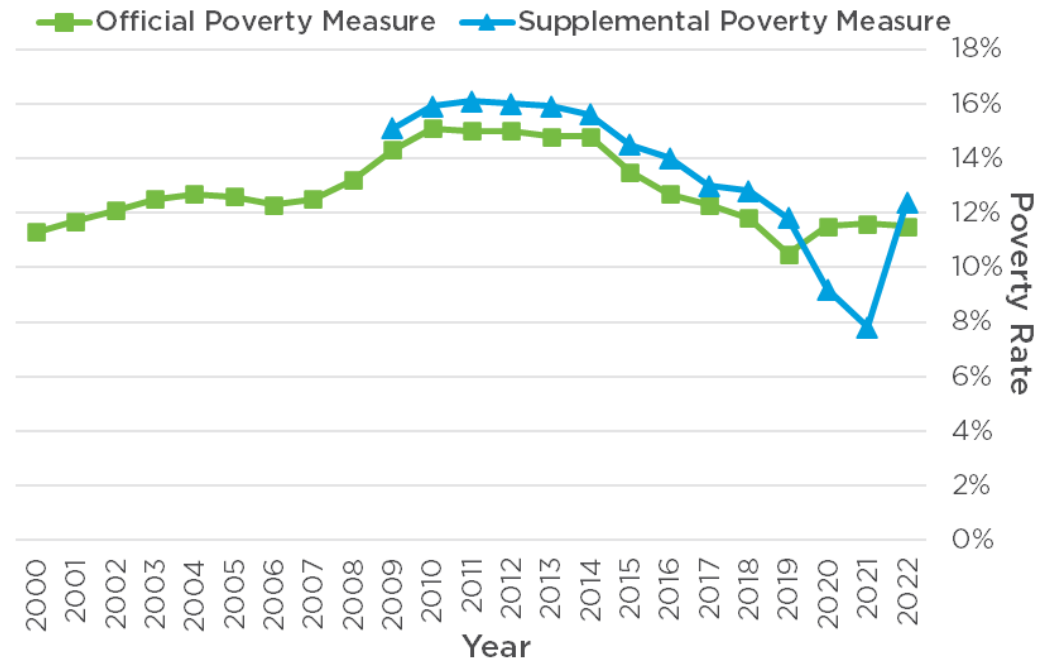
*Note: These data were not available for 2020 due to disruptions associated with the pandemic.
Sources: U.S. Census Bureau, American Community Survey One-Year Estimates; U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Northeast

KEY POVERTY MEASURE INCREASED IN 2022

- Official Poverty Measure (OPM) based on minimum food diet cost multiplied by three, Supplemental Poverty Measure (SPM) based on recent expenditure data
- OPM is gross pre-tax income; SPM includes taxes and tax credits, work and medical expenses, noncash benefits, child support paid, regional housing costs
- SPM 2020-2021 decreases due to temporary federal supports for households

See the U.S. Census Bureau's *Poverty in the United States: 2022*.

U.S. POVERTY RATES BY THE OFFICIAL POVERTY MEASURE AND THE SUPPLEMENTAL POVERTY MEASURE



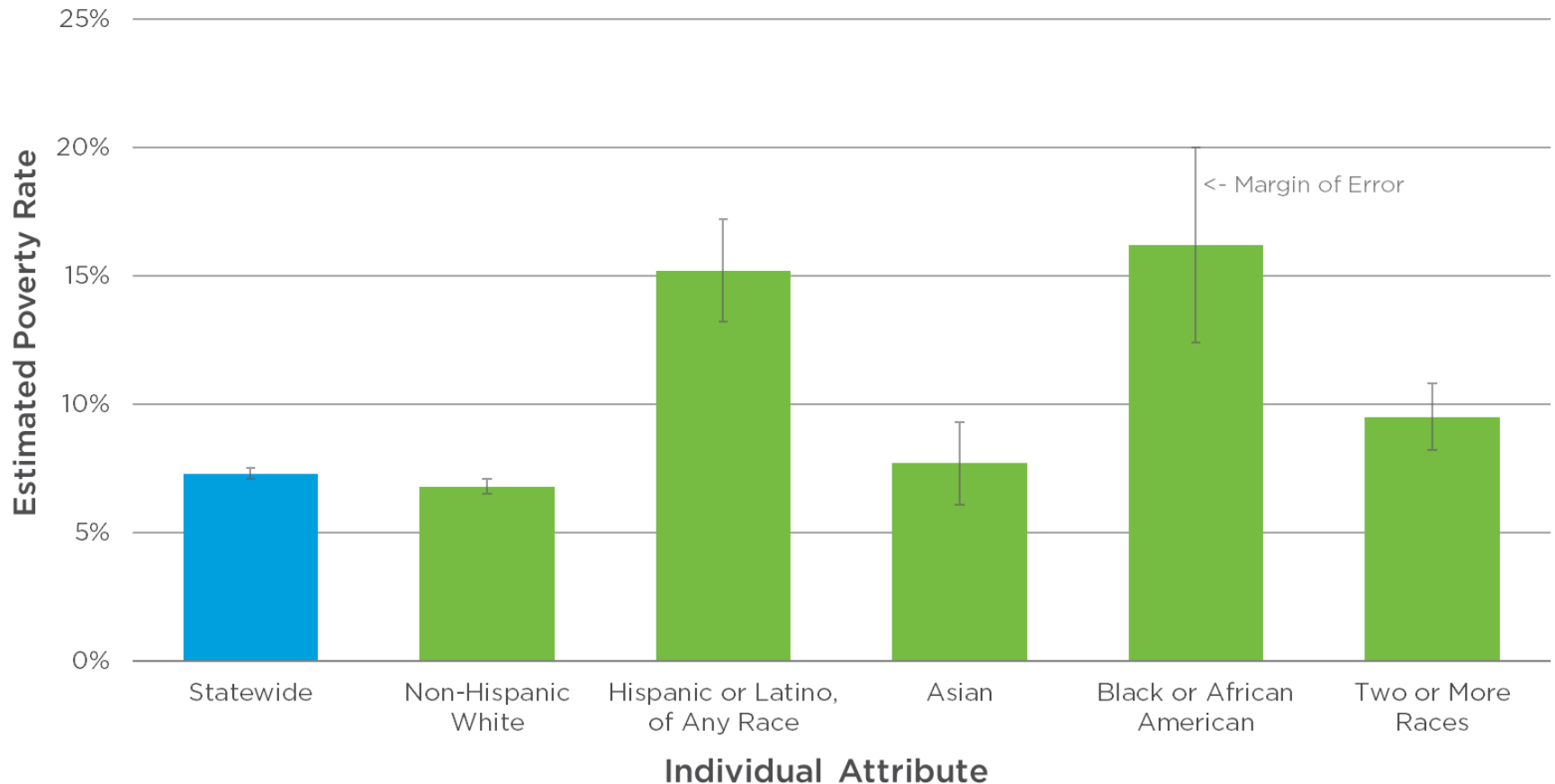
Note: Where methodological revisions were introduced in data collection yielding multiple estimates for a single year, this graph uses the estimates with newly-revised survey language or estimates that are most comparable to future years.

Source: U.S. Census Bureau, *Poverty in the United States: 2022*, Tables A-3 and B-2, September 2023

NEW HAMPSHIRE POVERTY RATES VARY BY IDENTITY GROUP

INDIVIDUAL POVERTY RATES BY RACE AND ETHNICITY

2018-2022 Estimates, New Hampshire

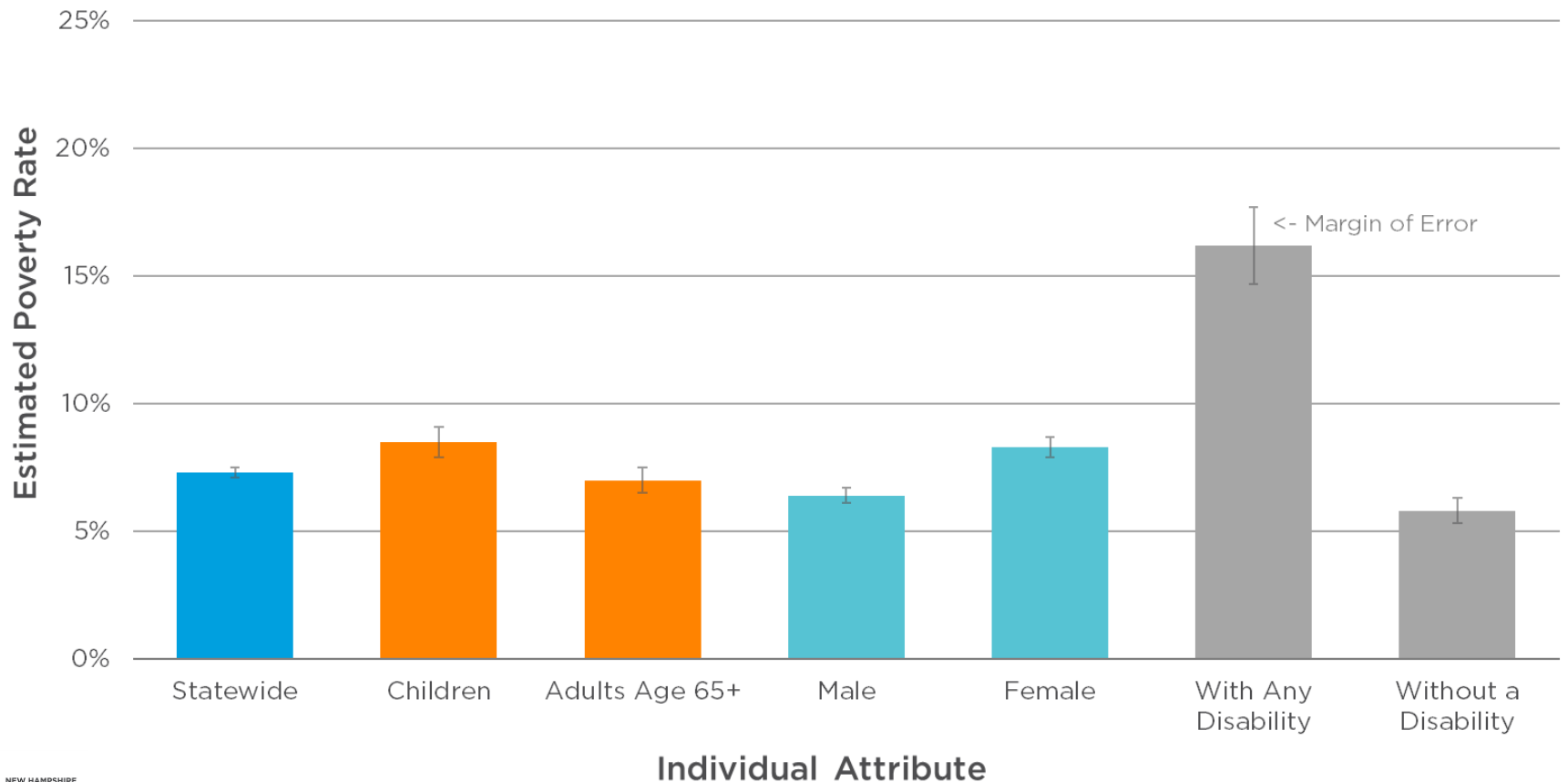


Notes: Margin of error bars represent 90 percent confidence intervals. Hispanic origin included in non-white races.
Source: U.S. Census Bureau, American Community Survey Five-Year Estimates, 2018-2022

ABOUT 30 PERCENT OF ALL GRANITE STATERS IN POVERTY HAVE A DISABILITY

INDIVIDUAL POVERTY RATES BY AGE, GENDER, AND DISABILITY

2018-2022 Estimates, New Hampshire

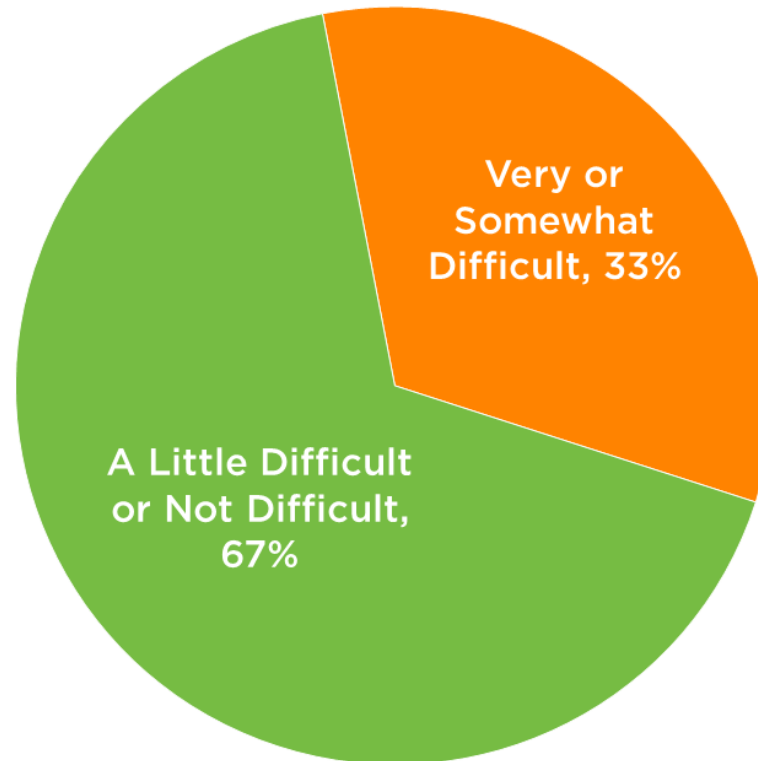


Note: Margin of error bars represent 90 percent confidence intervals.
Source: U.S. Census Bureau, American Community Survey Five-Year Estimates, 2018-2022

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

NEW HAMPSHIRE RESIDENTS REPORTING DIFFICULTY PAYING FOR USUAL EXPENSES

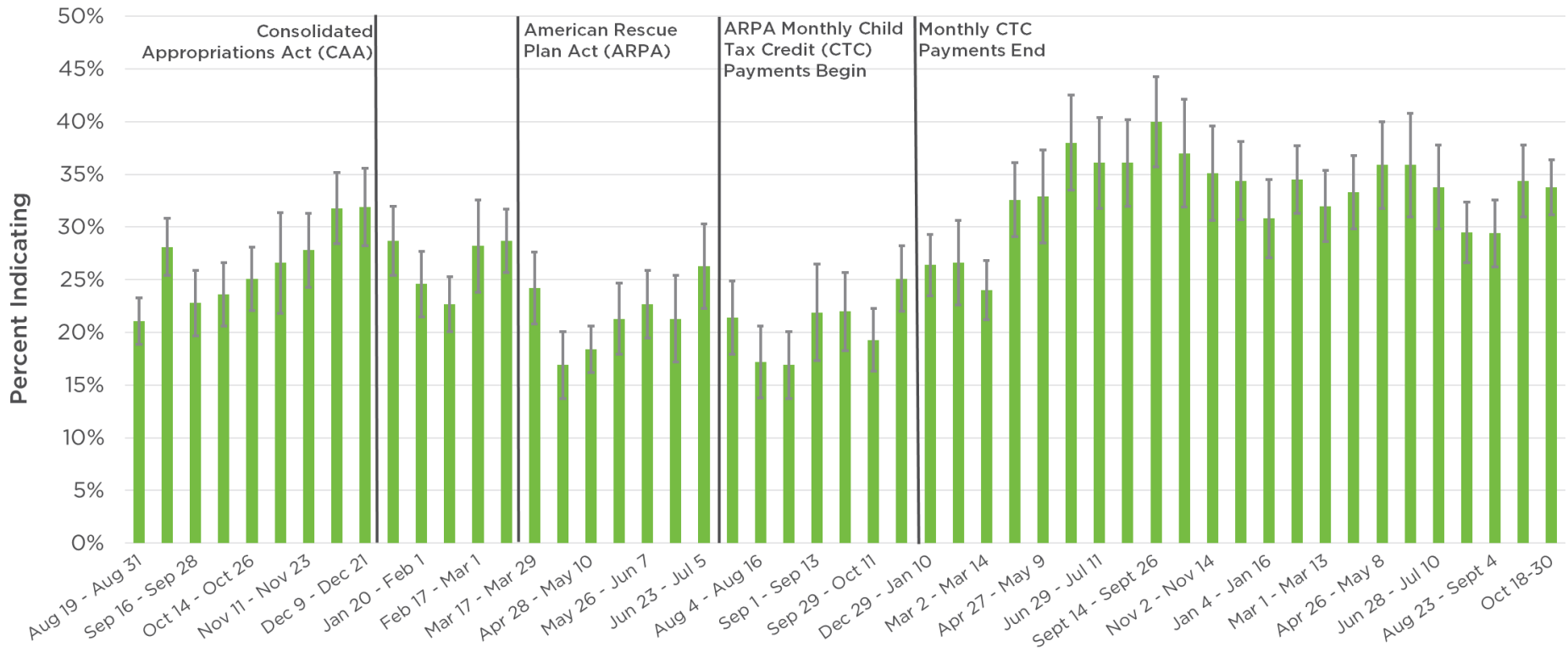
Percent of Granite State Adults Indicating Difficulty Affording Usual Household Expenses in Prior Seven Days, Based on Data Collected Between January 4, 2023 and October 30, 2023



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



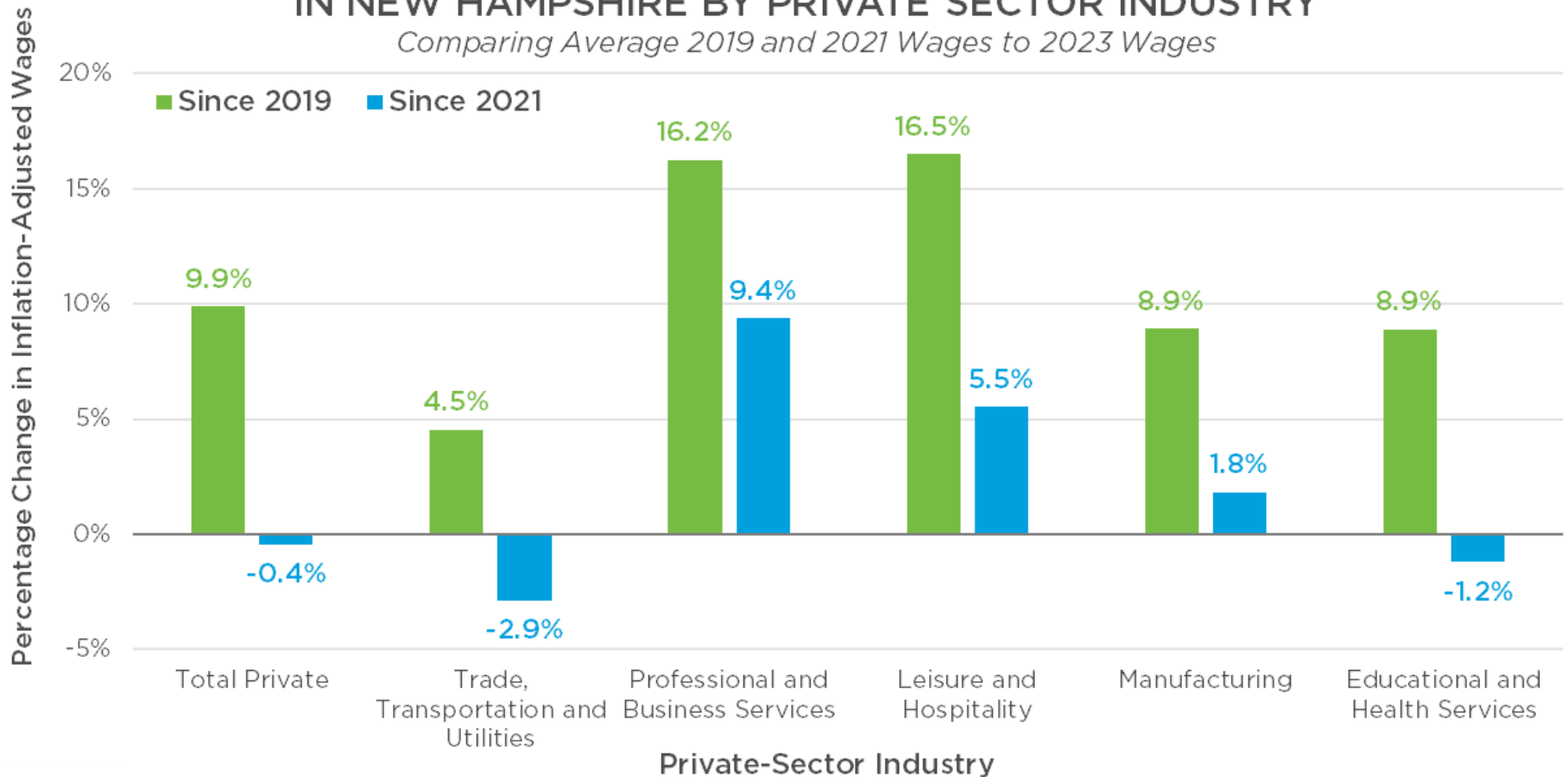
Survey Period (Years 2020-2023)

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

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

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

Comparing Average 2019 and 2021 Wages to 2023 Wages



Note: Data for 2023 not yet benchmarked.

Sources: New Hampshire Employment Security; U.S. Bureau of Labor Statistics, Consumer Price Index-Urban for New England 9

WAGE INCREASES LIKELY SPURRED BY WORKFORCE SHORTAGES

NUMBER OF JOB OPENINGS PER NEW HAMPSHIRE RESIDENT ACTIVELY SEEKING WORK

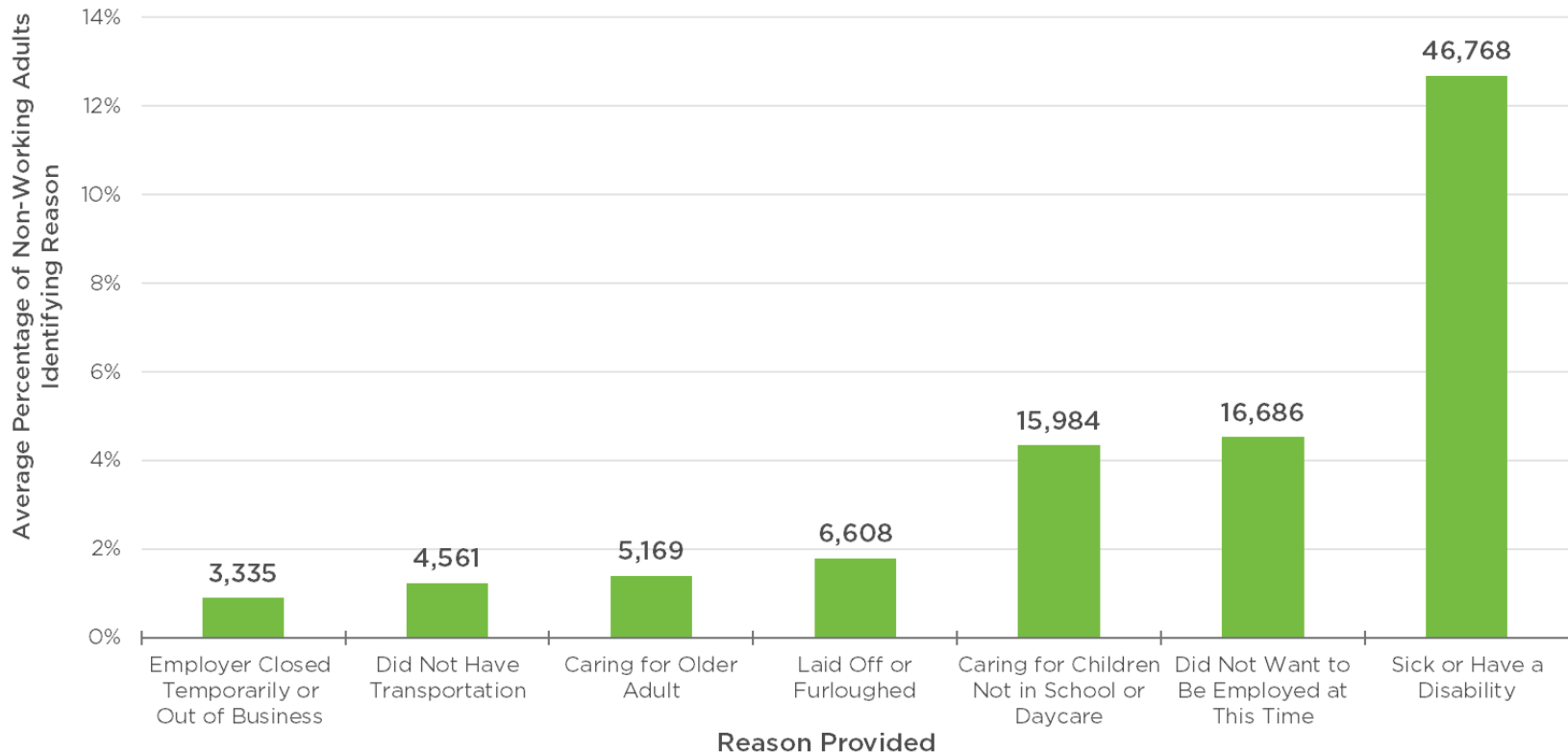


Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Job Openings and Labor Turnover Survey. Seasonally Adjusted, data retrieved February 4, 2024; National Bureau of Economic Research

ILLNESS, DISABILITY, AND CHILD CARE KEY REASONS FOR NOT WORKING

COMMONLY-IDENTIFIED REASONS FOR NOT WORKING FOR NON-RETIRED INDIVIDUALS

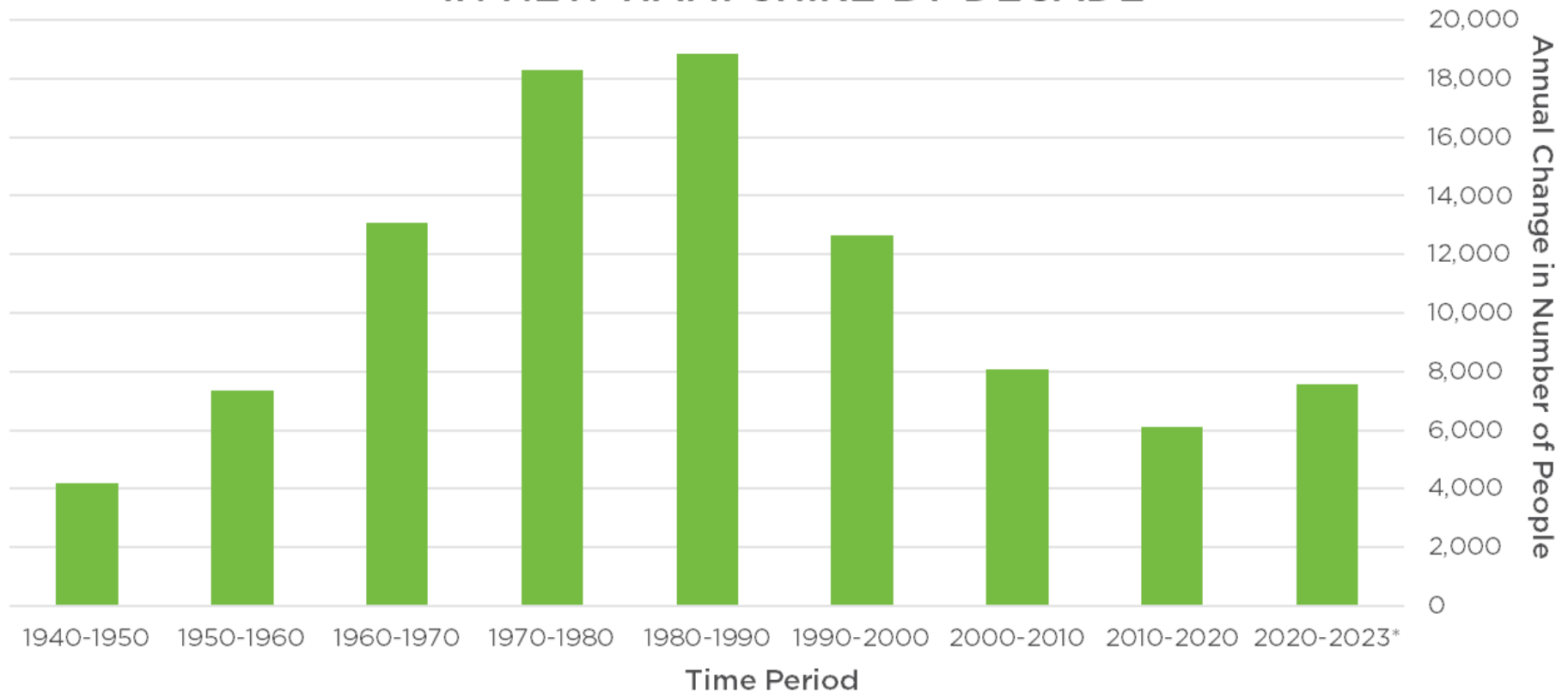
*Based on Surveys of New Hampshire Adults, November 2022 to October 2023
Excluding Respondents Who Are Working, Identified as Retired (54 Percent of People Not Working),
Gave an Uncategorized Reason, or Did Not Report a Reason; One Reason Selected Among Options*



Note: Insufficient data cells assumed to be zero for purposes of averages. Adjustments made for changes to questions during survey period.
Source: U.S. Census Bureau, Household Pulse Survey.

DEMOGRAPHICS AND HOUSING KEY TO STATE ECONOMY IN THE LONG-TERM

AVERAGE ANNUAL POPULATION CHANGE IN NEW HAMPSHIRE BY DECADE



*Note: Population Estimates Program total population change from April 1, 2020 to July 1, 2023 divided by 3.25 years.
Source: U.S. Census Bureau, Decennial Counts and Population Estimates Program (2020-2023)

KEY CONSIDERATIONS FOR 2024

- National economy continued to be resilient in 2023, likely fueled in part by savings from COVID-19 pandemic
 - Will these savings continue to fuel growth?
- New Hampshire's economy likely held back by workforce constraints, although key data suggest short-term severity is decreasing relative to late 2021 and summer 2023
- Long-term demographics suggest state cannot rely on prior population growth levels to power future economy
- Inflation has set back income and wages, and direct federal supports have subsided, increasing poverty rates
- Economy strong overall in New Hampshire, despite higher costs and workforce constraints, but key U.S. policy decisions or global events could quickly change situation

ADDITIONAL RESOURCES

- 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/>
- 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/>
- Resource Page: Economy
<https://nhfpi.org/topic/economy/>



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