



THE ECONOMY, WORKFORCE, AND HEALTH CARE EMPLOYMENT IN NEW HAMPSHIRE

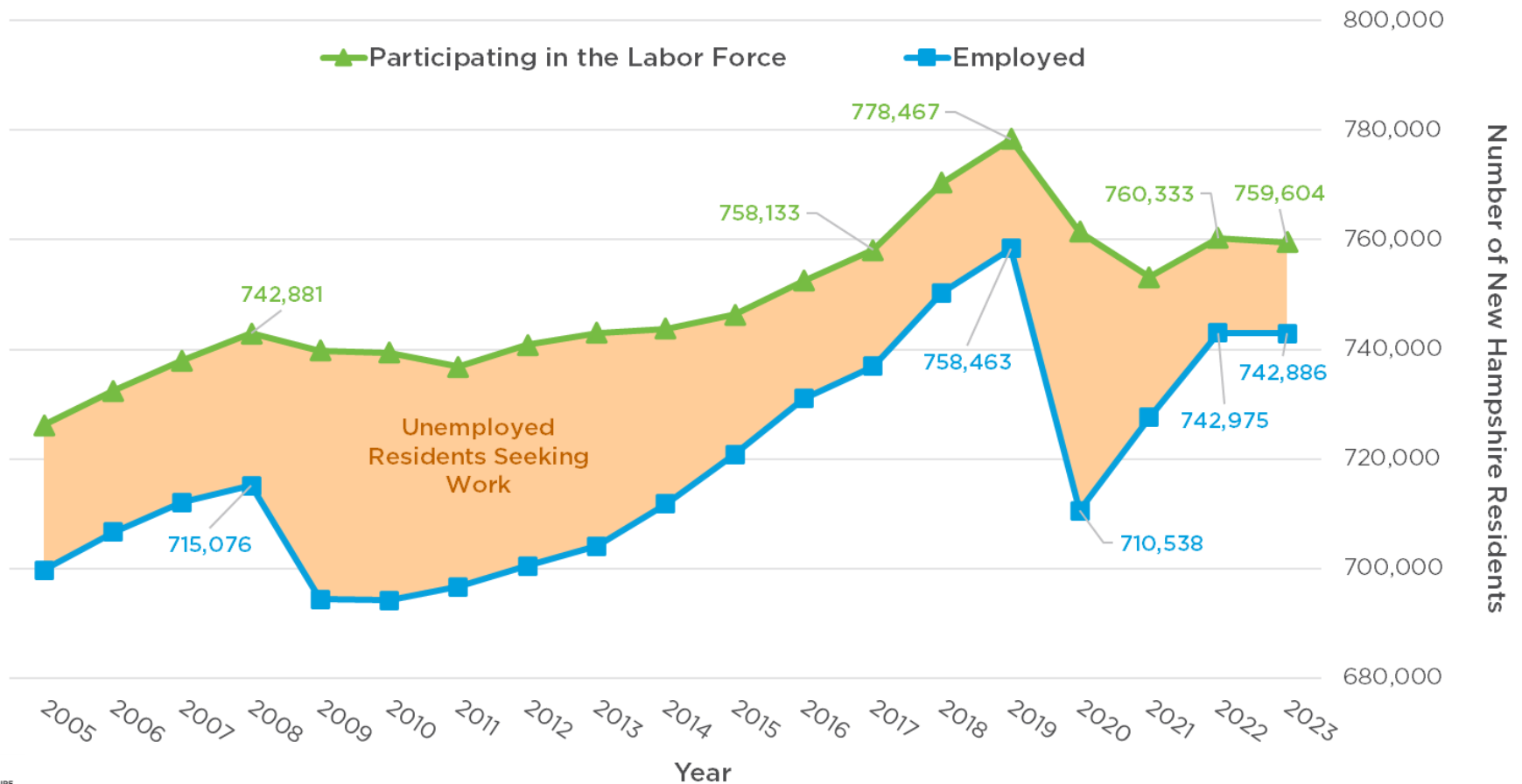
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DARTMOUTH ECHO

MARCH 21, 2024

EMPLOYMENT RECOVERY FROM COVID-19 FAST, BUT LABOR FORCE GROWTH LIMITED

LABOR FORCE AND EMPLOYMENT AMONG NEW HAMPSHIRE RESIDENTS

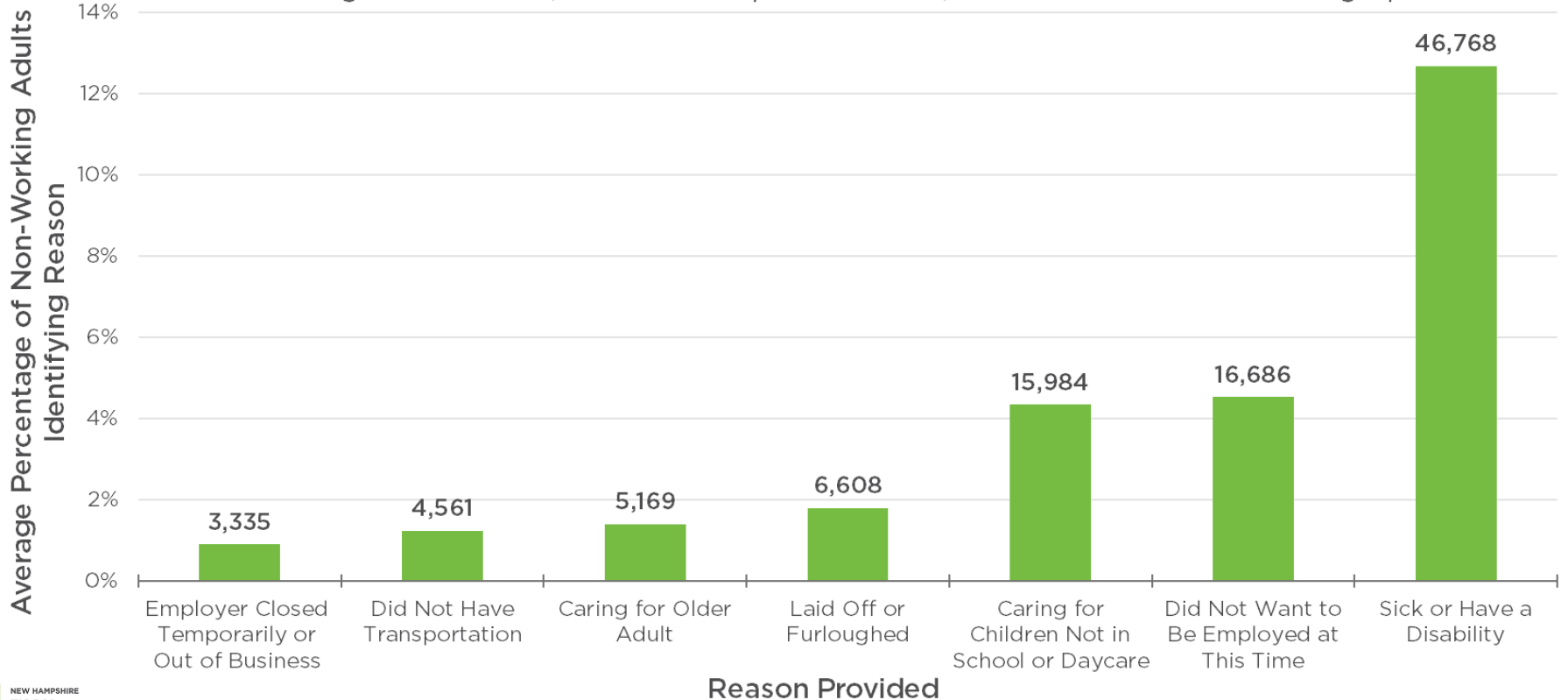


Source: New Hampshire Employment Security, GraniteStats, Local Area Unemployment Statistics

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*

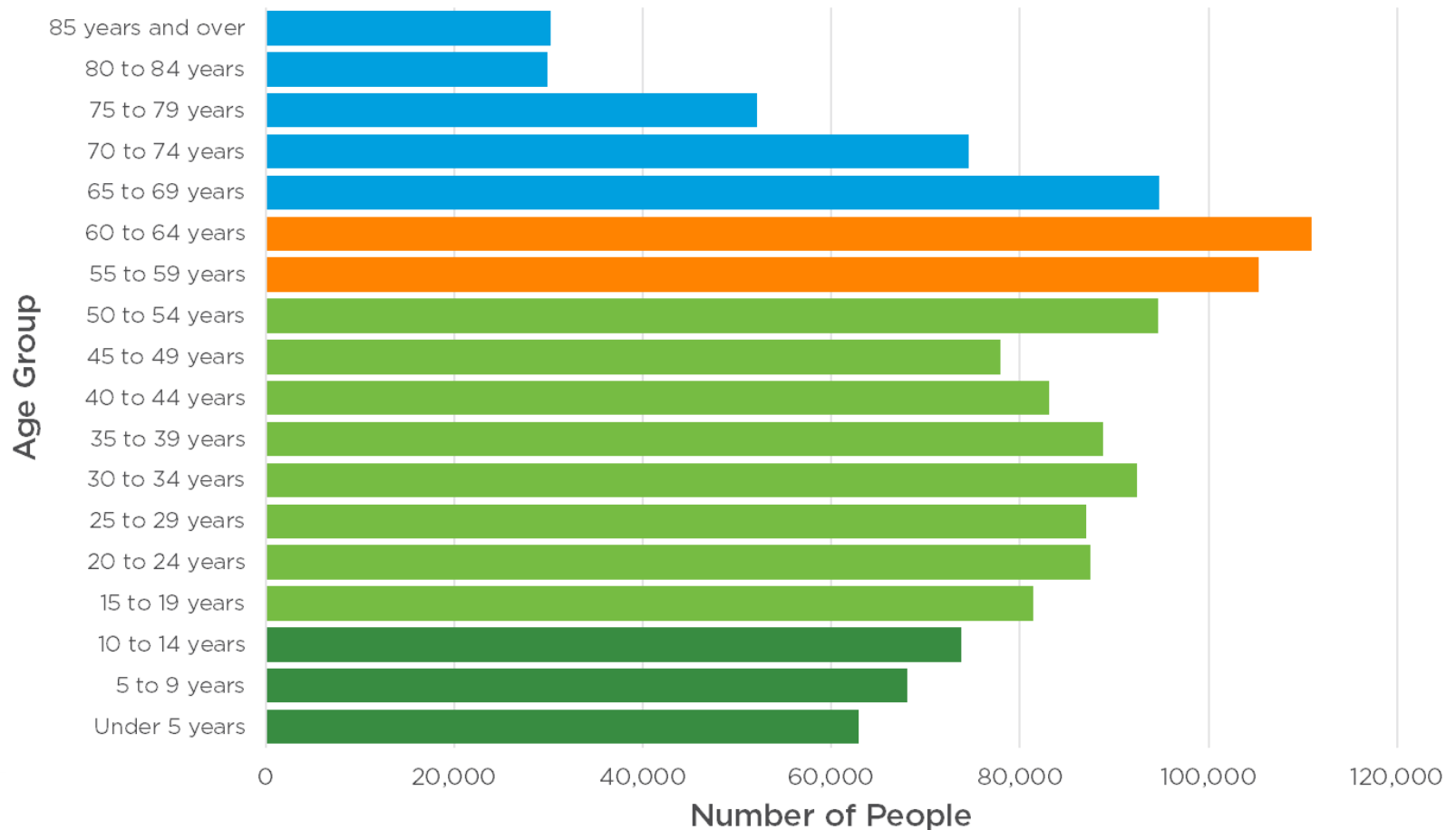


Note: Insufficient data cells assumed to be zero for purposes of averages. Adjustments made for changes to questions during survey period.
Source: U.S. Census Bureau, Household Pulse Survey.

RETIREMENT LIKELY KEY CAUSE OF RECENT AND FUTURE WORKFORCE DEPARTURES

NEW HAMPSHIRE RESIDENTS BY AGE GROUP

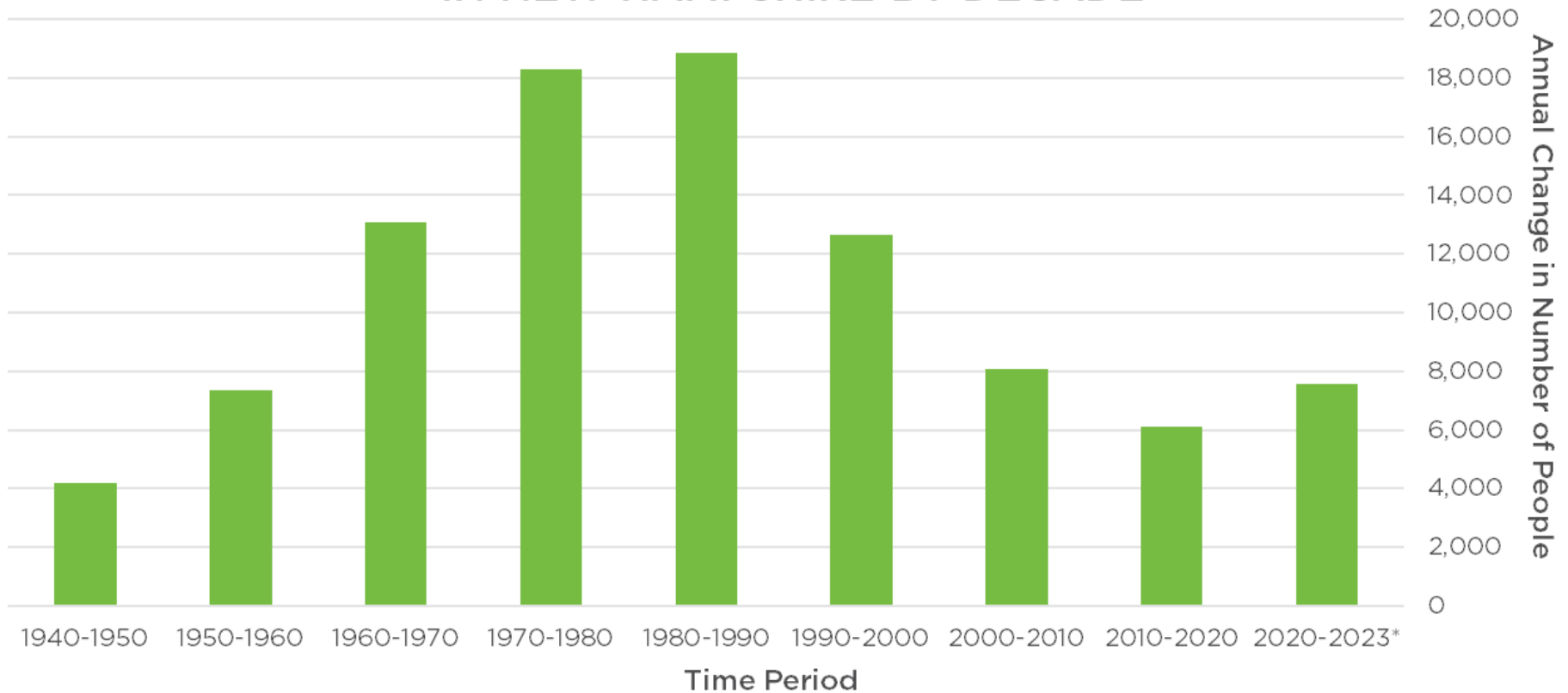
July 2022 Estimates



Source: U.S. Census Bureau, Population Estimates Program, July 1, 2022 Estimates

SLOWER POPULATION GROWTH MAKES DEMOGRAPHICS, HOUSING KEY TO ECONOMY

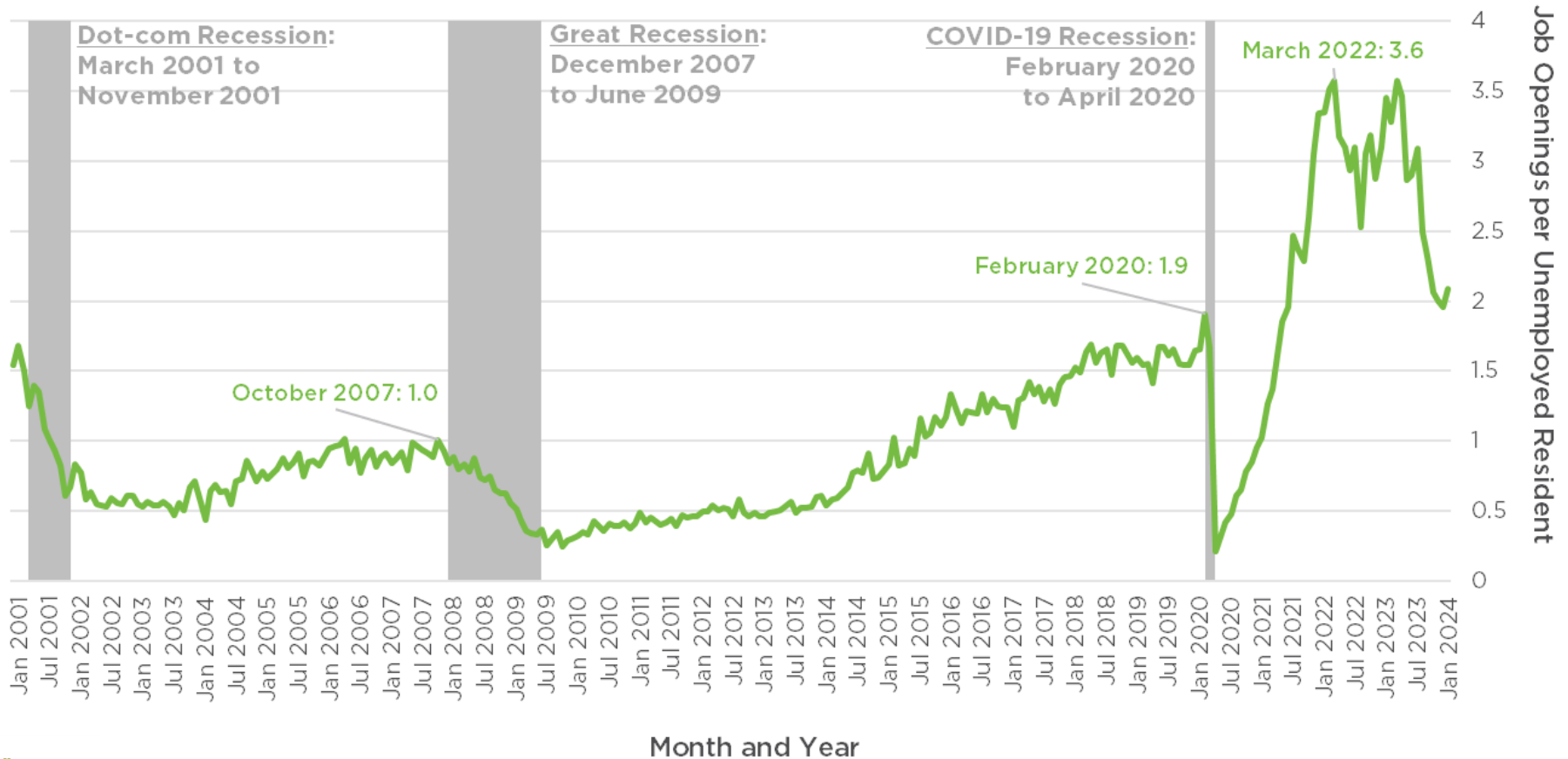
AVERAGE ANNUAL POPULATION CHANGE IN NEW HAMPSHIRE BY DECADE



*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)

TWO OR MORE JOB OPENINGS FOR EVERY UNEMPLOYED PERSON SINCE MID-2021

NUMBER OF JOB OPENINGS PER NEW HAMPSHIRE RESIDENT ACTIVELY SEEKING WORK

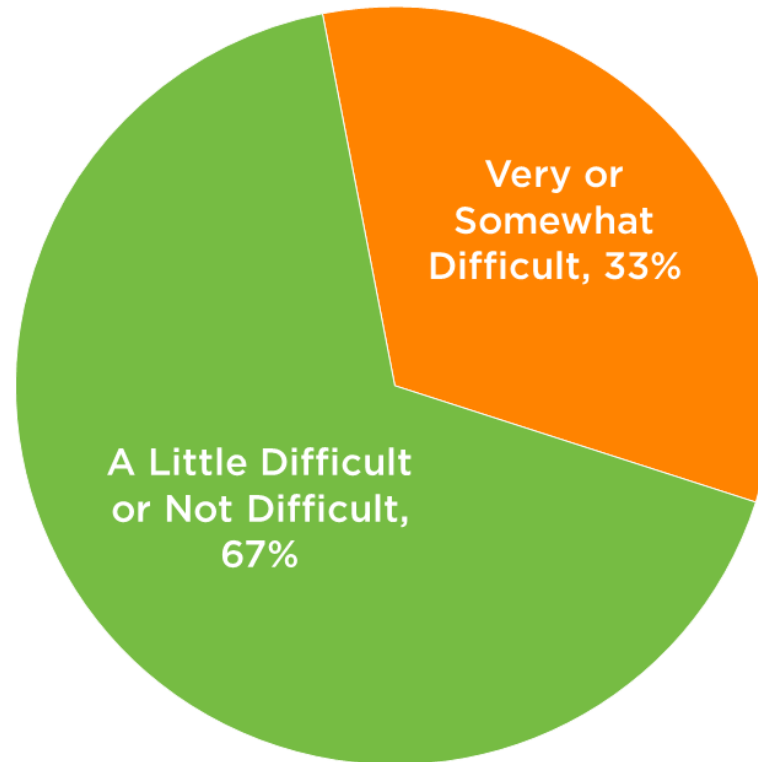


Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Job Openings and Labor Turnover Survey. Seasonally Adjusted, data retrieved March 19, 2024; National Bureau of Economic Research

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

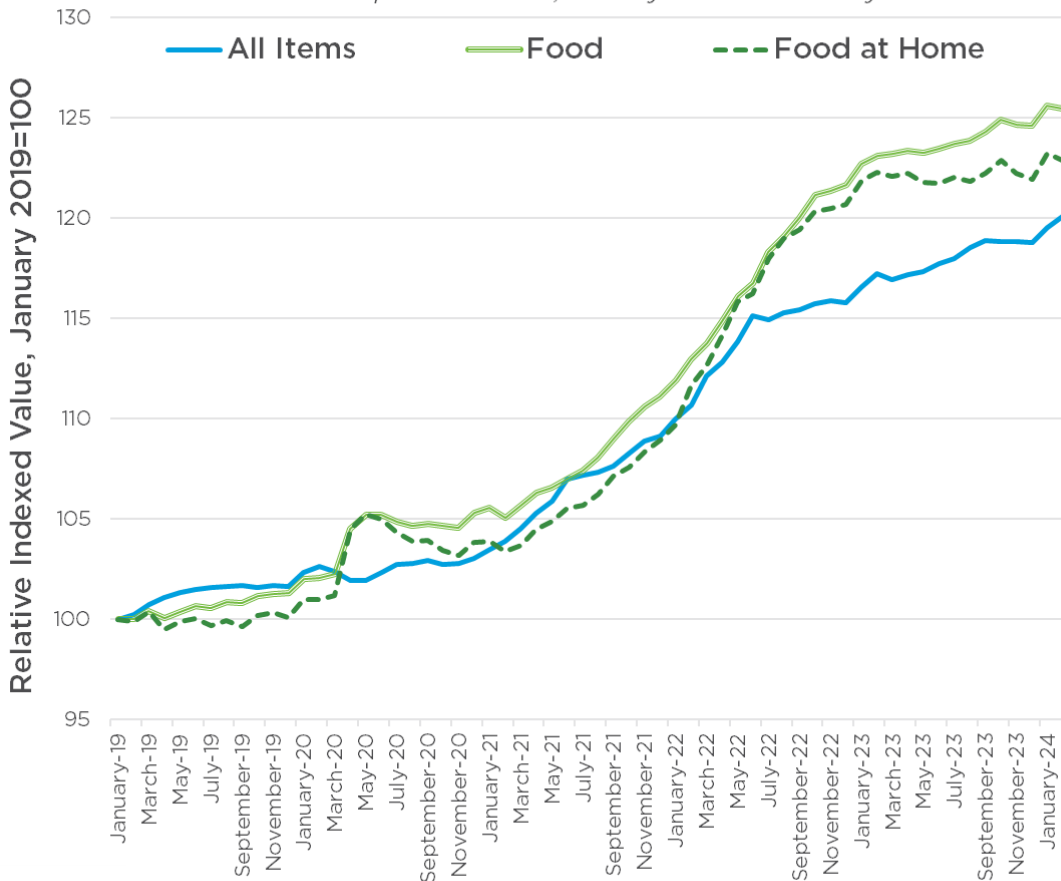


Source: U.S. Census Bureau, 2020-2023 Household Pulse Survey, accessed November 10, 2023

INCREASING PRICES COINCIDED WITH END OF FEDERAL COVID-19 AID, RISE IN POVERTY

RELATIVE PRICE CHANGES FOR FOOD

Consumer Price Index-Northeast, All Items, All Food Items, All Food Items for Consumption at Home, January 2019 to February 2024



Month and Calendar Year

Source: U.S. Bureau of Labor Statistics

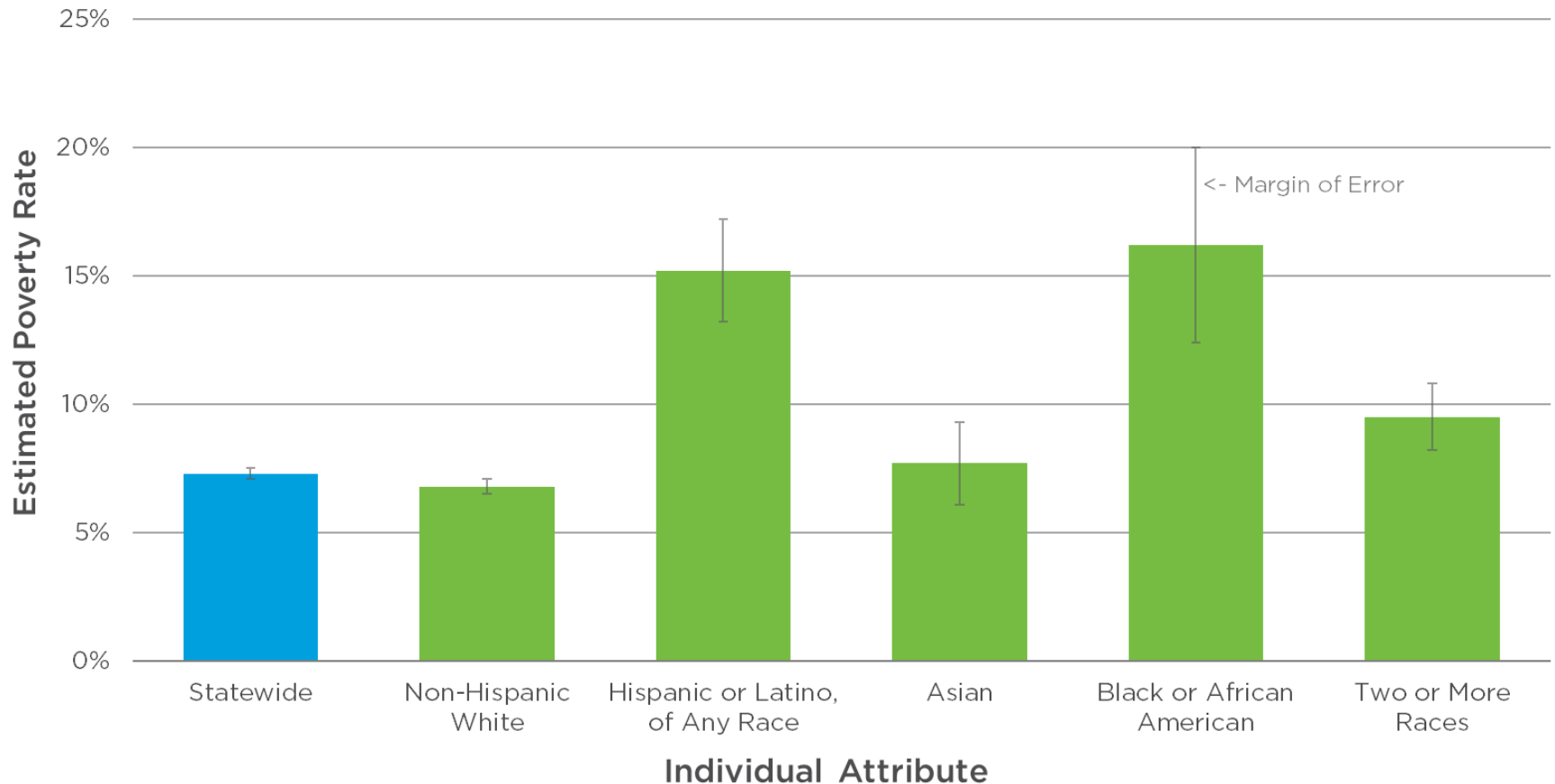
- One-time aid to households, including enhanced Child Tax Credit, Earned Income Tax Credit, “stimulus checks,” food assistance, and housing subsidies, helped households cover expenses
- Key national after-tax measure of poverty rose from 7.8% in 2021 to 12.4% in 2022
- Rises in poverty larger for children, renters, individuals with disabilities, Black and Hispanic Americans
- New Hampshire estimates show after-tax child poverty rate in 2021 half of 2019 rate

For more, see NHPFI, Latest Census Bureau Data Show Median Household Income Fell Behind Inflation, Tax Credit Expirations Increased Poverty, September 22, 2023.

NEW HAMPSHIRE POVERTY RATES VARY BY IDENTITY GROUP

INDIVIDUAL POVERTY RATES BY RACE AND ETHNICITY

2018-2022 Estimates, New Hampshire

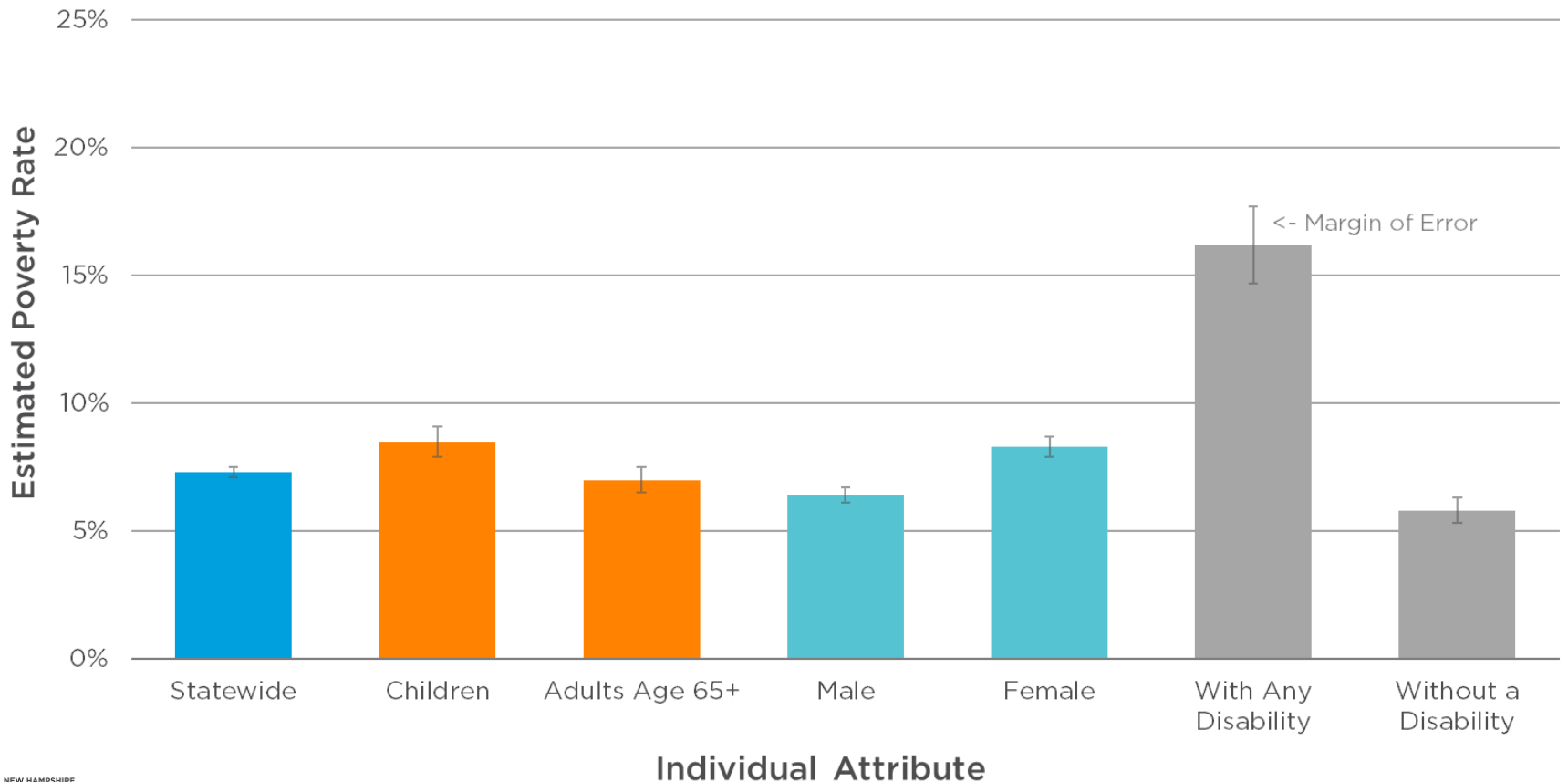


Notes: Margin of error bars represent 90 percent confidence intervals. Hispanic origin included in non-white races.
Source: U.S. Census Bureau, American Community Survey Five-Year Estimates, 2018-2022

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

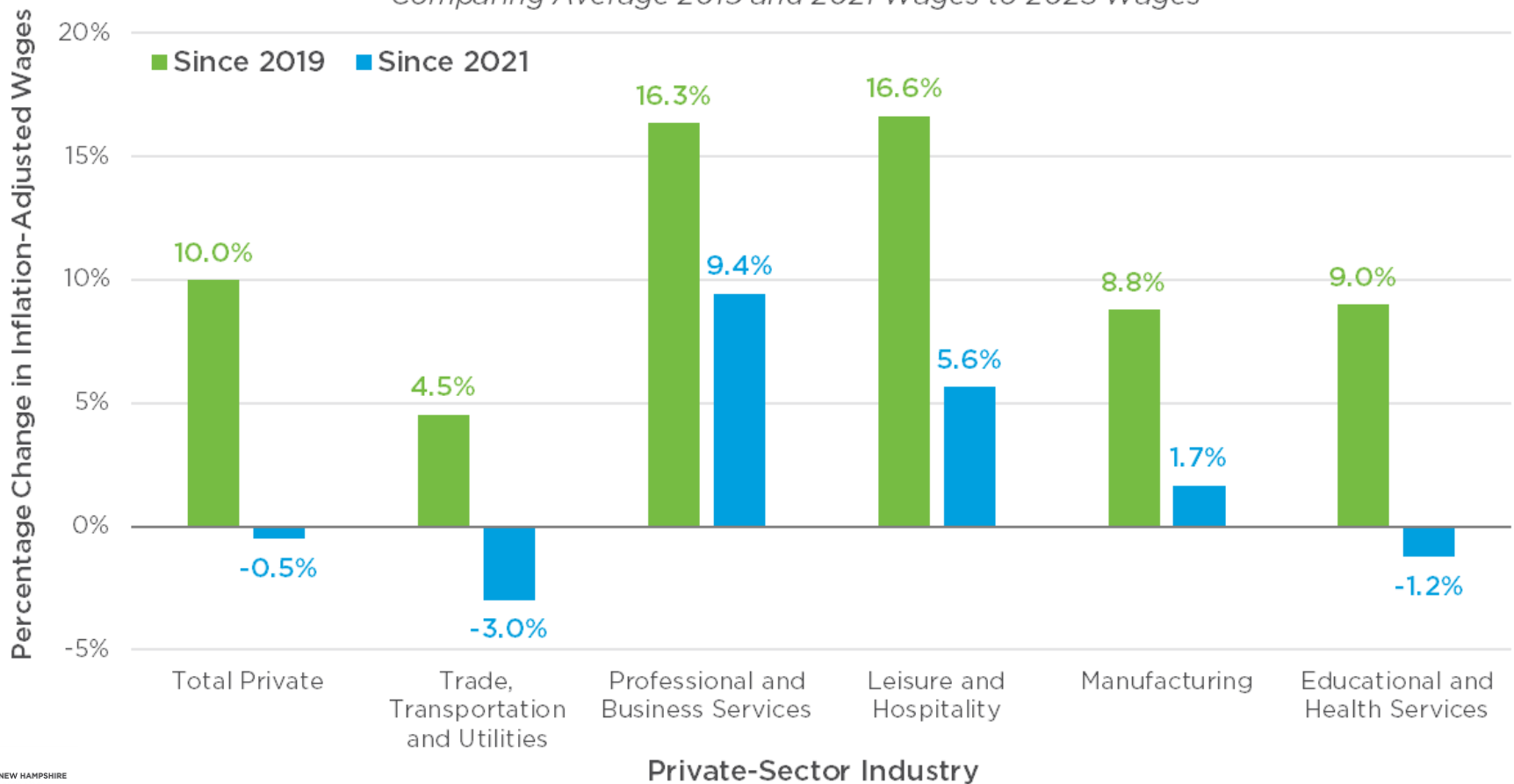


Note: Margin of error bars represent 90 percent confidence intervals.
Source: U.S. Census Bureau, American Community Survey Five-Year Estimates, 2018-2022

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

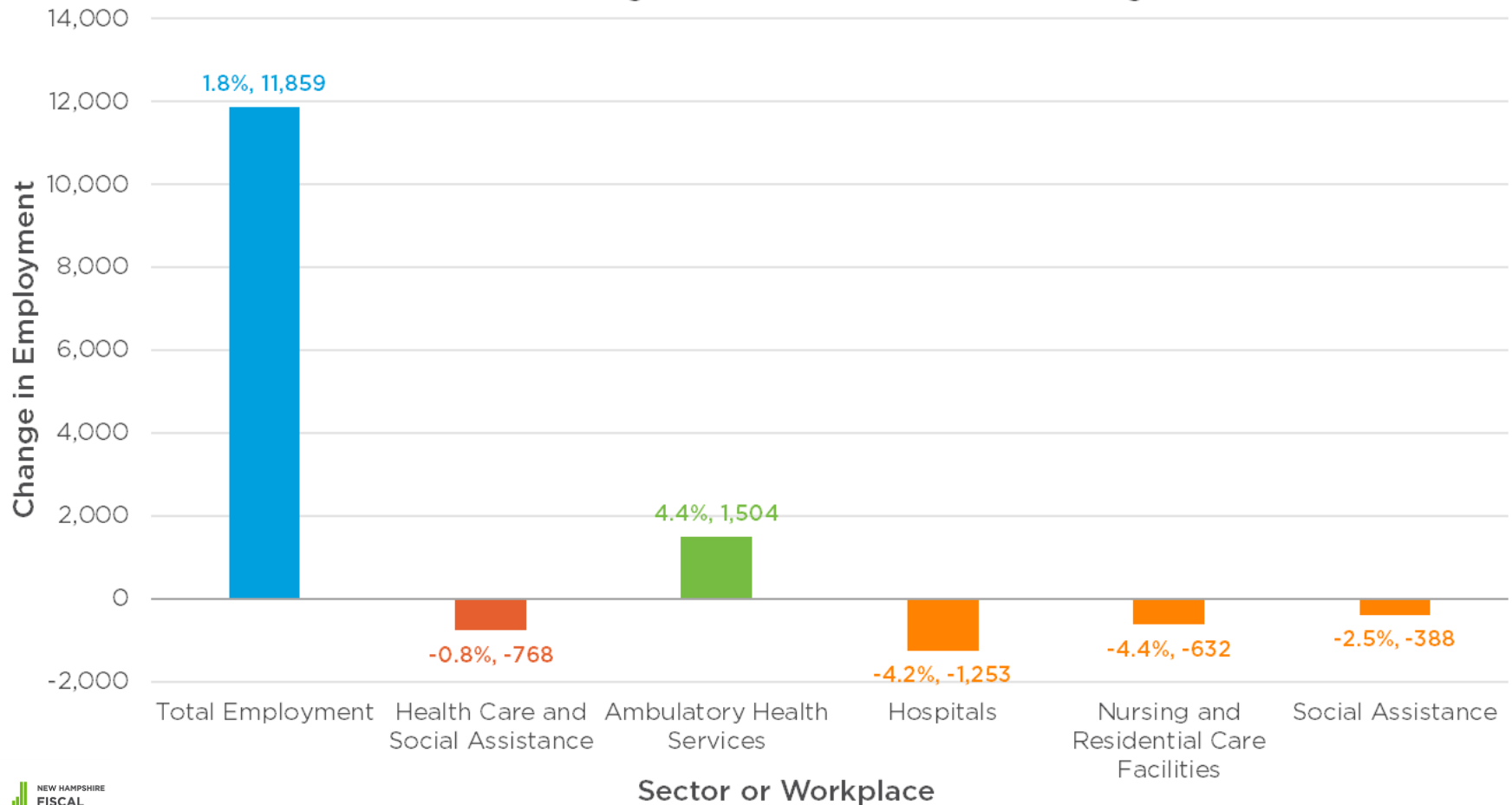
Comparing Average 2019 and 2021 Wages to 2023 Wages



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

OVERALL EMPLOYMENT RISES WHILE HEALTH SERVICES JOB CHANGES MIXED

CHANGE IN EMPLOYMENT BASED IN NEW HAMPSHIRE
2019 Average to 2022 Q3-2023 Q2 Average

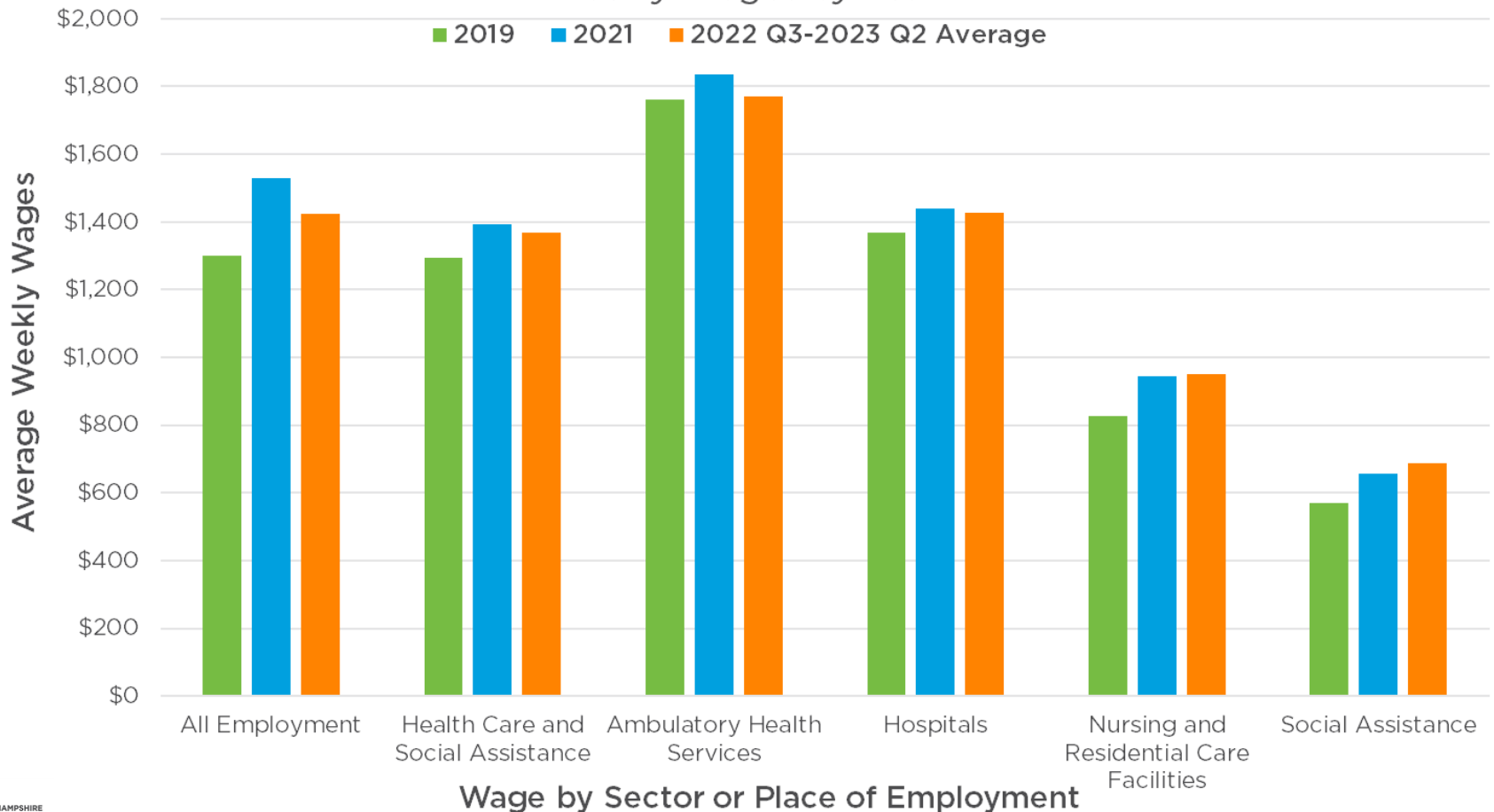


Source: New Hampshire Employment Security, Quarterly Census of Employment and Wages

WAGE TRENDS UNEVEN WITHIN HEALTH CARE RELATIVE TO INFLATION

INFLATION-ADJUSTED WAGES BY INDUSTRY

Weekly Wages by Year

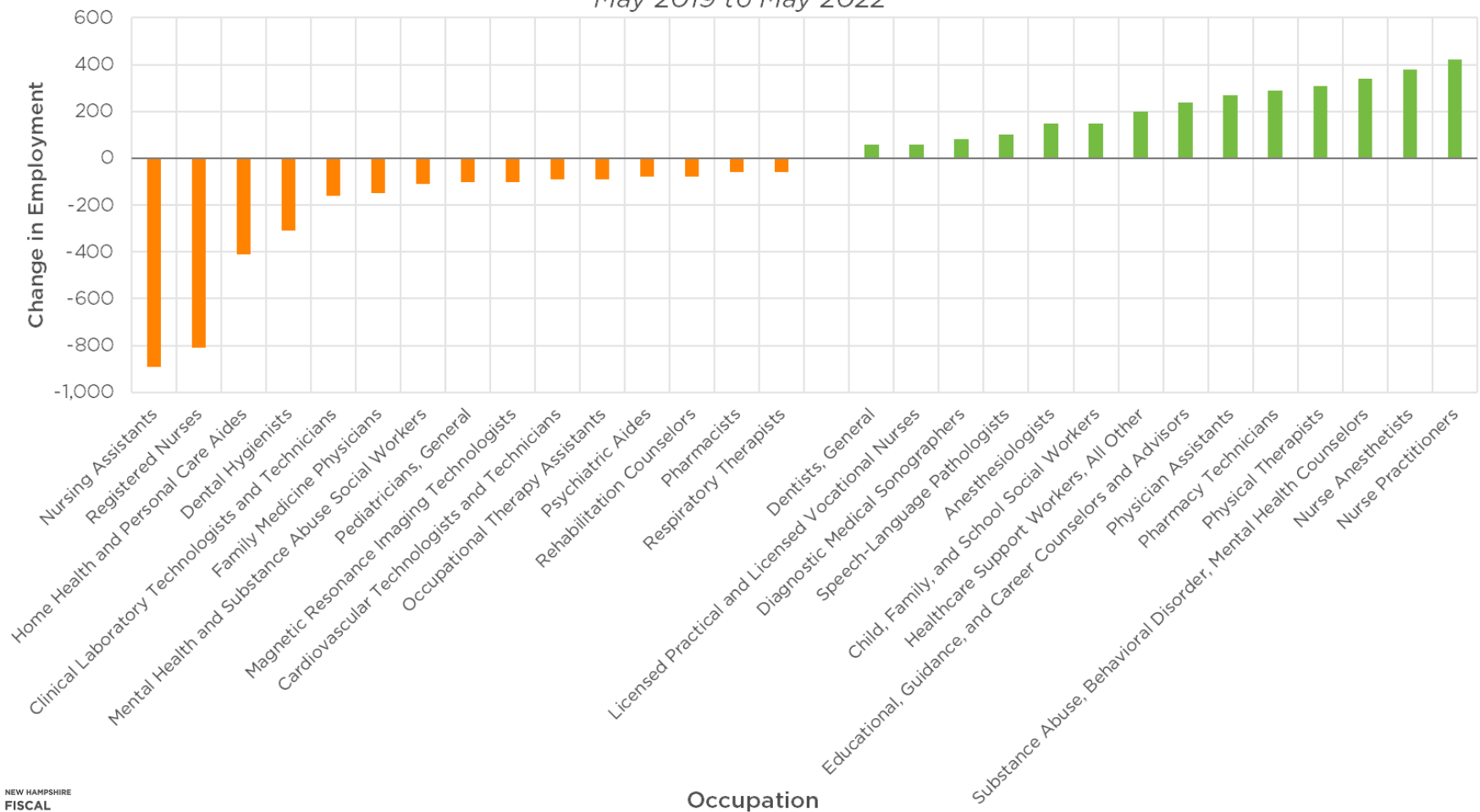


Source: New Hampshire Employment Security, Quarterly Census of Employment and Wages; U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, New England

EMPLOYMENT FELL MOST FOR NURSING ASSISTANTS, NURSES, AND HEALTH AIDES

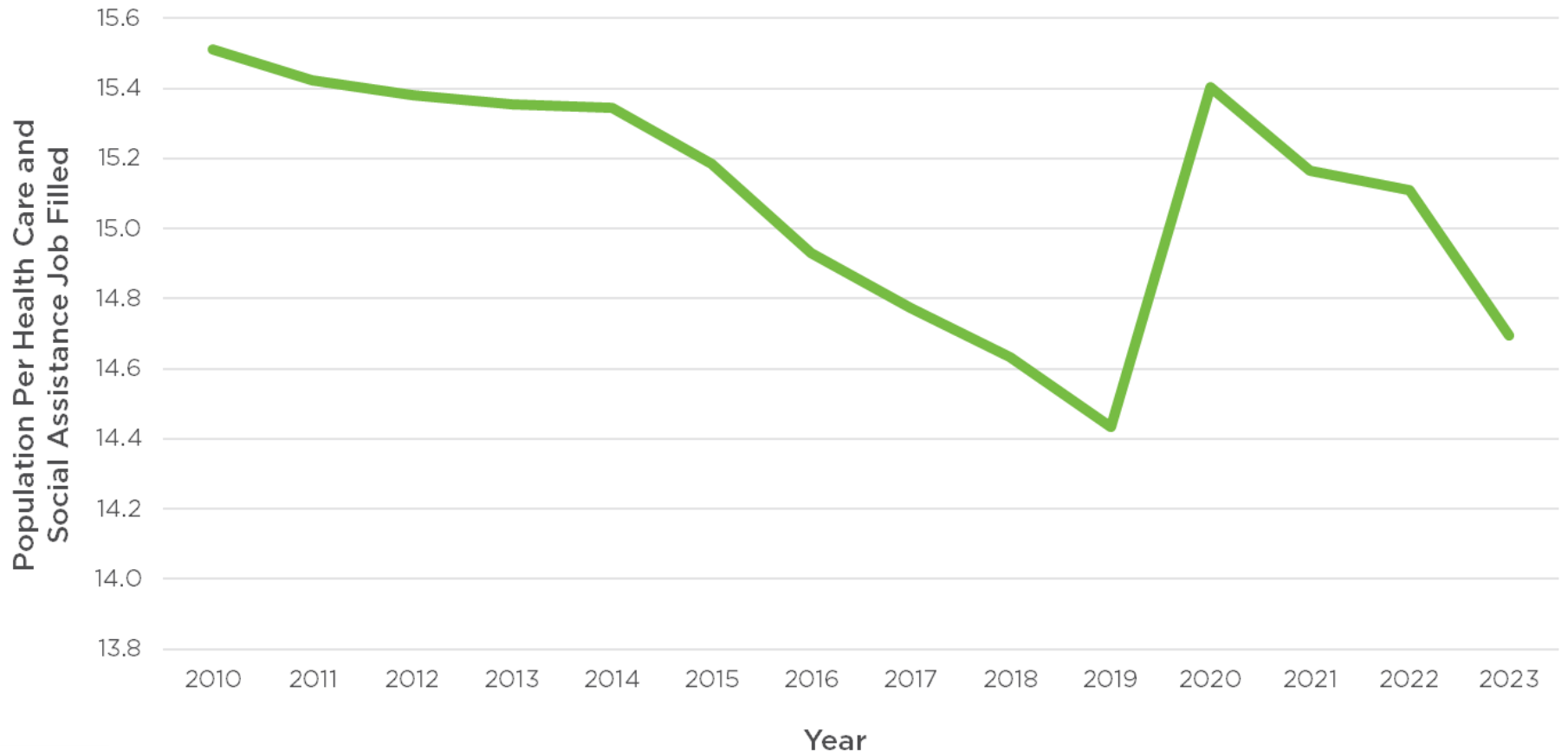
LARGEST EMPLOYMENT CHANGES BY HEALTH OCCUPATION

May 2019 to May 2022



HEALTH CARE, SOCIAL ASSISTANCE EMPLOYMENT CATCHING UP TO POPULATION

NEW HAMPSHIRE RESIDENTS PER FILLED HEALTH CARE AND SOCIAL ASSISTANCE JOB



NEW HAMPSHIRE EMPLOYMENT SECURITY ANALYSIS OF DEMAND FOR WORKERS

- Analysis conducted of job postings in New Hampshire
- Job postings across all industries up 95% between 2019 and 2023, including out-of-state employers advertising in NH
- Number of registered nurse job postings in New Hampshire up 124% from 2019 to 2023, number of employers seeking registered nurses up 147% in that time
- Staffing agencies are driving competition
- More churn in registered nurses, with more being hired and more leaving in 2023 than before the pandemic

For more information, see New Hampshire Employment Security's March 8, 2024 presentation Labor Market Trends in New Hampshire's Health Care Sector.

KEY TAKEAWAYS

- New Hampshire's economy likely held back by workforce constraints, although key data suggest short-term severity is decreasing relative to early 2022 and 2023
- Long-term demographics suggest state cannot rely on prior population growth levels to power future economy
- Inflation has reduced the purchasing power of income and wages, and one in three Granite State adults reports significant difficulty affording usual household expenses
- Federal assistance to households substantially decreased poverty rates, which rebounded since direct aid to households expired and as prices have risen
- Poverty impacts Granite Staters unevenly
- Health care workforce recovery uneven, slower than jobs overall in economy, but need remains high and will likely rise

ADDITIONAL RESOURCES

- Issue Brief: Poverty and Food Insecurity in New Hampshire During and Following the COVID-19 Crisis – March 1, 2024:
<https://nhfpi.org/resource/poverty-and-food-insecurity-in-new-hampshire-during-and-following-the-covid-19-crisis/>
- 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/>
- Presentation: New Hampshire’s Economy and the Financial Well-Being of Granite State Households – February 8, 2024:
<https://nhfpi.org/resource/new-hampshires-economy-and-the-financial-well-being-of-granite-state-households/>
- Presentation: Household Economic Stability in New Hampshire – October 20; 2023:
<https://nhfpi.org/resource/household-economic-stability-in-new-hampshire/>
- Resource Pages: Economy and Health
<https://nhfpi.org/topic/economy/>
<https://nhfpi.org/topic/health/>



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