



INSIGHTS INTO THE ECONOMIC WELLBEING OF GRANITE STATERS AND NEW HAMPSHIRE'S DEMOGRAPHICS

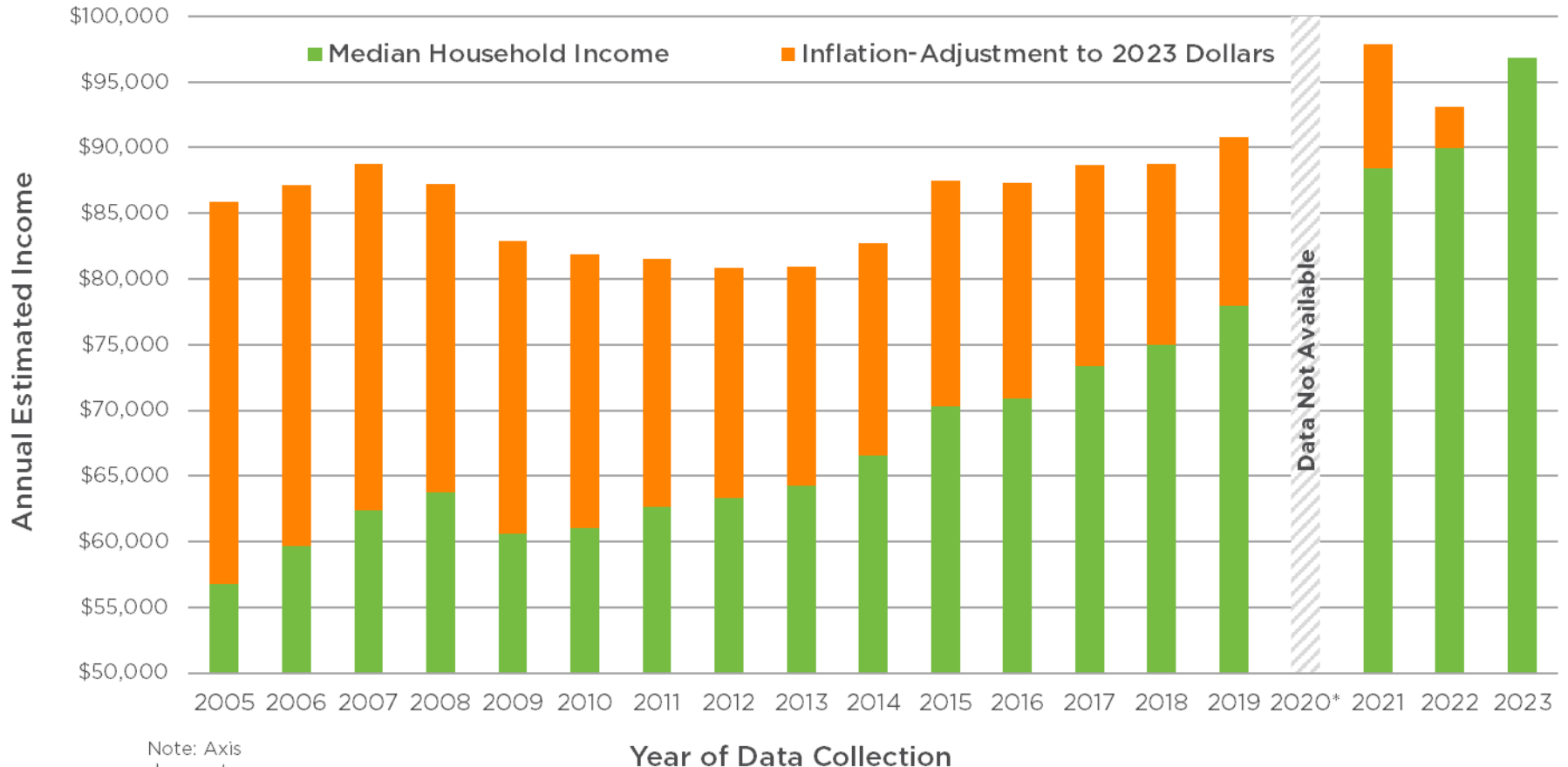
PHIL SLETTEN, RESEARCH DIRECTOR

THE MORAL ECONOMY TABLE

SEPTEMBER 18, 2024

MEDIAN INCOME BOUNCED BACK IN 2023 AFTER FALLING BEHIND INFLATION IN 2022

MEDIAN HOUSEHOLD INCOME IN NEW HAMPSHIRE



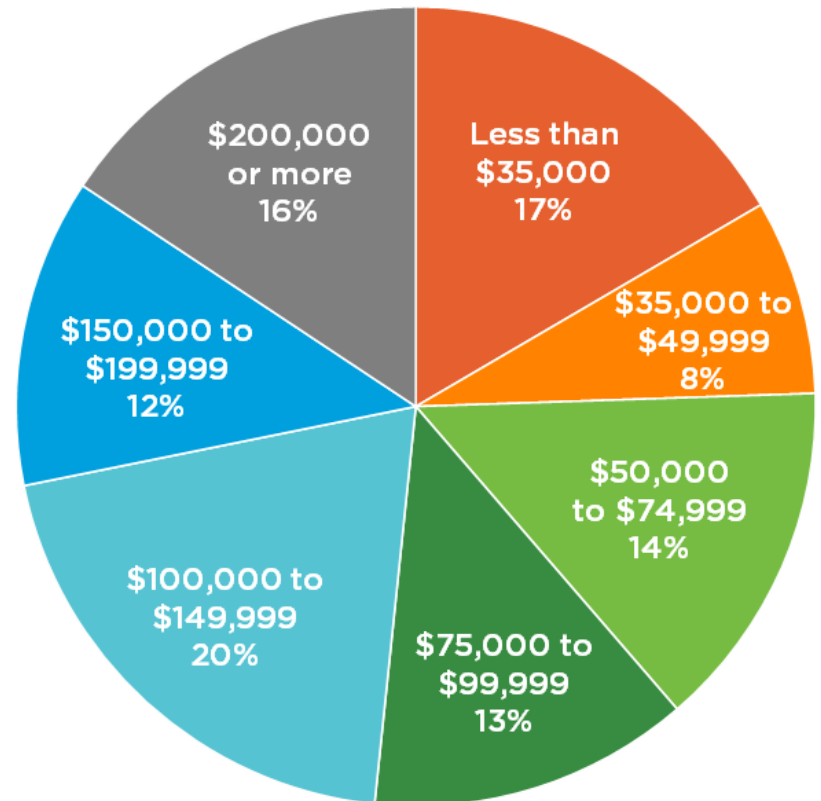
Note: Axis does not begin at zero.

*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

SIGNIFICANT NUMBER OF HOUSEHOLDS WITH LOW INCOMES OR IN POVERTY

- About 1 in 4 New Hampshire households had incomes below \$50,000 in 2023 data
- About 11 percent had incomes below \$25,000 in 2023
- Almost 16 percent had incomes at or above \$200,000
- Average New Hampshire household size was 2.39 people
- 2023 poverty thresholds were \$15,852 for a single person under 65, \$24,526 for a three-person household with one child

NEW HAMPSHIRE HOUSEHOLDS BY INCOME GROUP, 2023

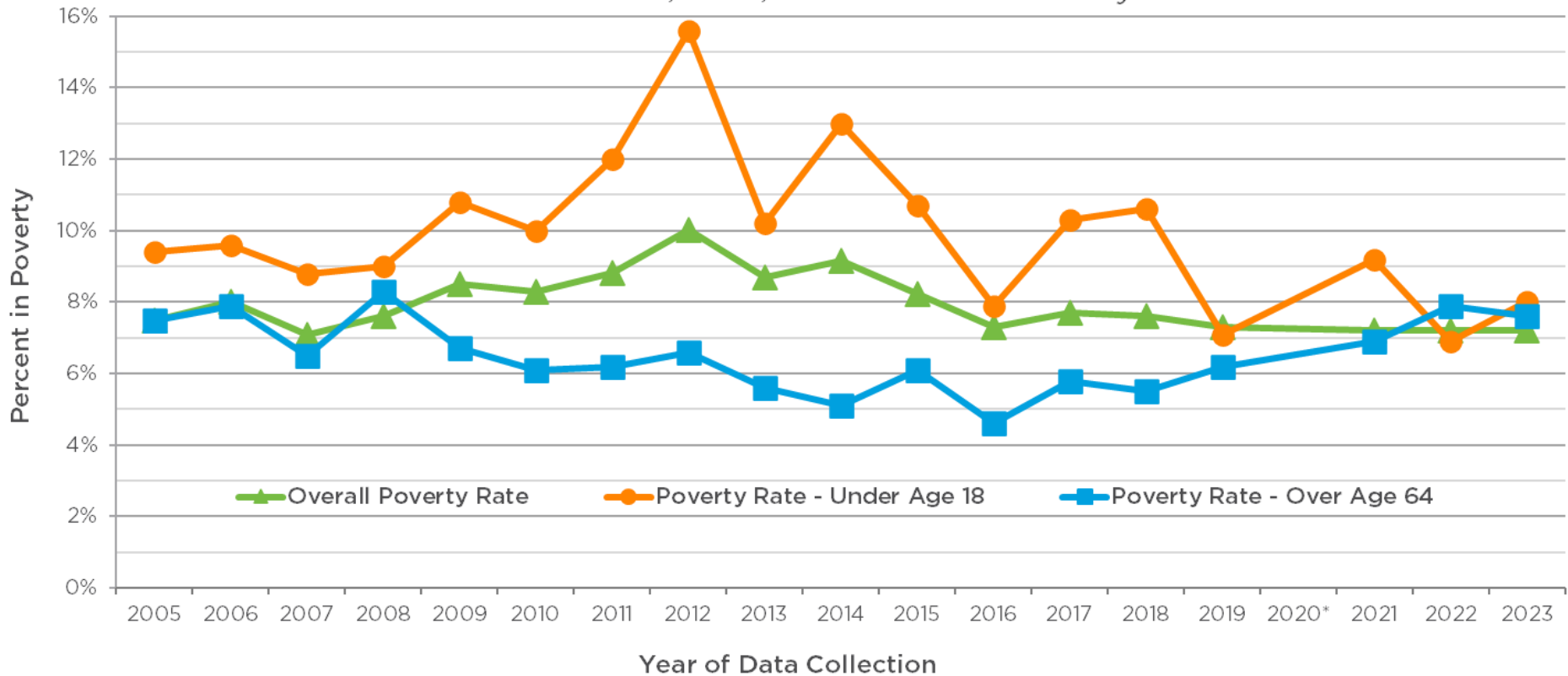


For more information, see NHFPI's September 12, 2024 blog *New Hampshire's Median Household Income Increased in 2023, Poverty Remained Steady*.

OFFICIAL POVERTY MEASURE RATE HELD STEADY, 98,000 PEOPLE IN POVERTY

NEW HAMPSHIRE POVERTY RATES OVER TIME

Estimates for Overall, Child, and Older Adult Poverty Rates



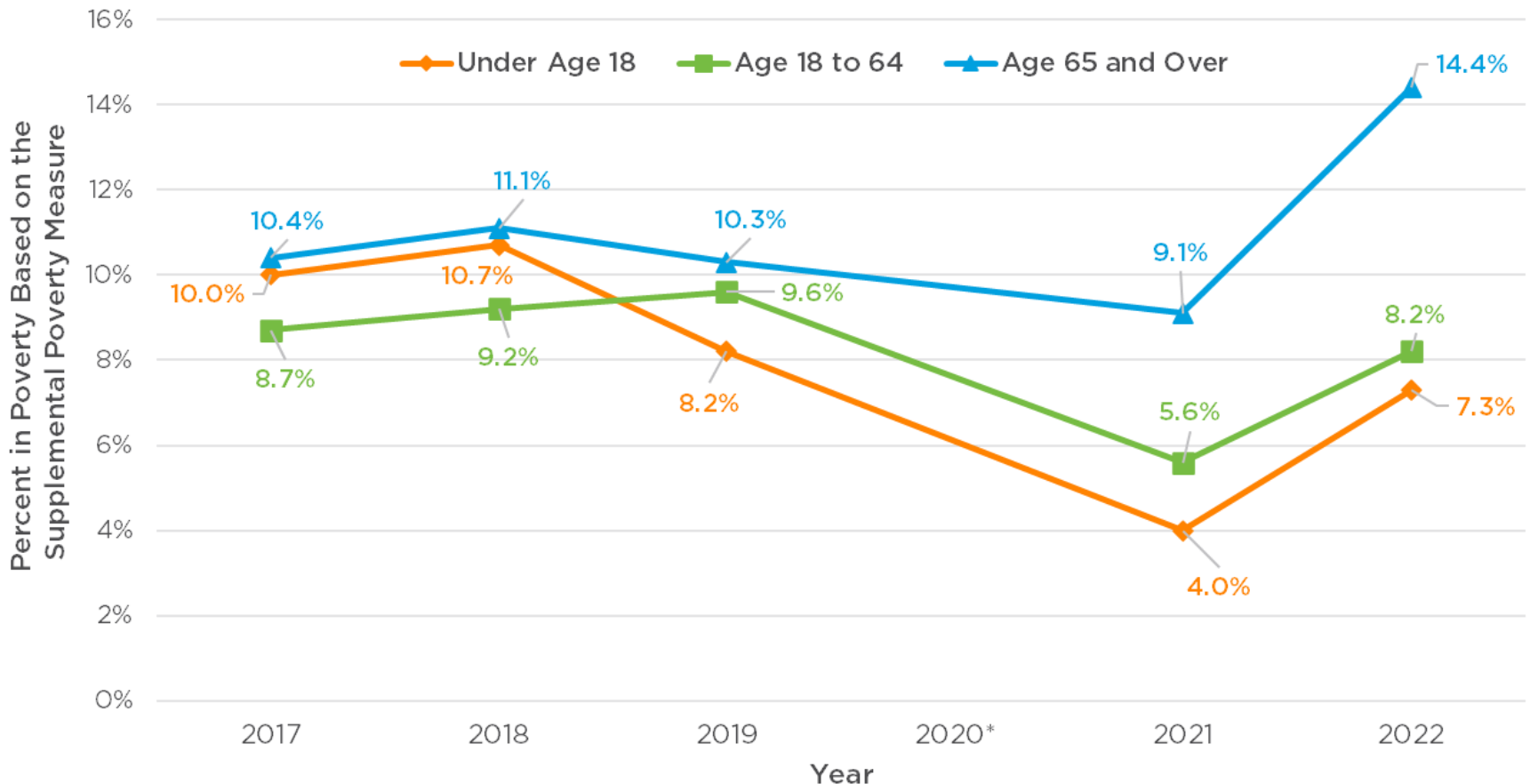
*Note: These data were not available for 2020 due to disruptions associated with the pandemic.

The poverty rate is measured as a percentage of the population for whom poverty status could be determined.

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

SUPPLEMENTAL POVERTY MEASURE SHOWS HARDSHIP REBOUND AFTER KEY AID EXPIRES

SPM POVERTY RATES BY AGE GROUP IN NEW HAMPSHIRE

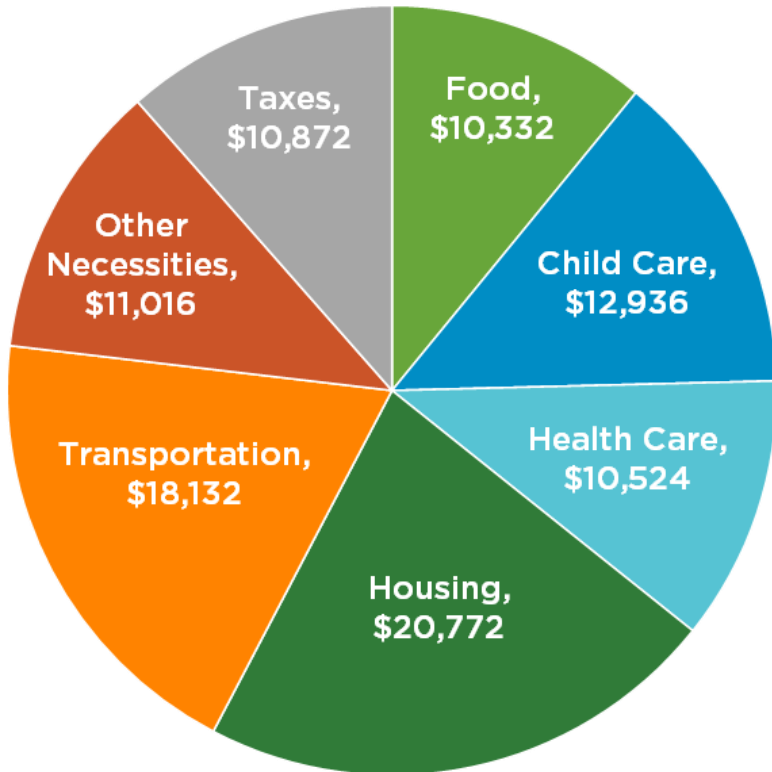


*Note: These data were not available for 2020 due to disruptions associated with the COVID-19 pandemic.

Source: U.S. Census Bureau, Strategies to Counter 2021-Specific Challenges in Producing the Supplemental Poverty Measure in the American Community Survey, State by Age SPM Rates Table

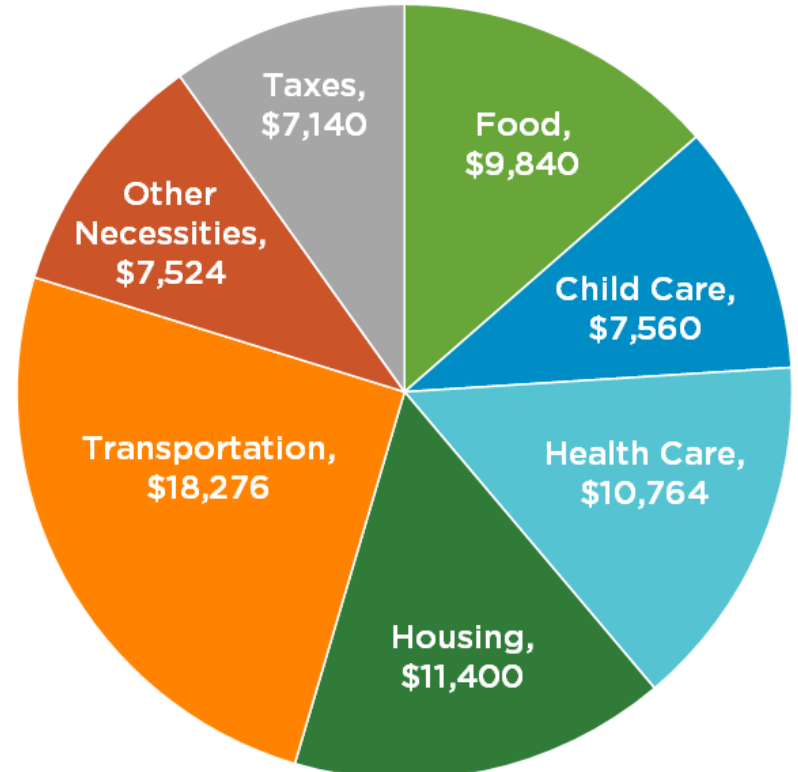
HOUSING, TRANSPORTATION, AND CHILD CARE ALL SIGNIFICANT COSTS IN THE STATE

ECONOMIC POLICY INSTITUTE
FAMILY BUDGET CALCULATOR
TWO ADULTS, ONE CHILD: \$94,584
Rockingham County, New Hampshire, 2024



Source: Economic Policy Institute, Family Budget Calculator, March 22, 2024

ECONOMIC POLICY INSTITUTE
FAMILY BUDGET CALCULATOR
TWO ADULTS, ONE CHILD: \$72,501
Coos County, New Hampshire, 2024

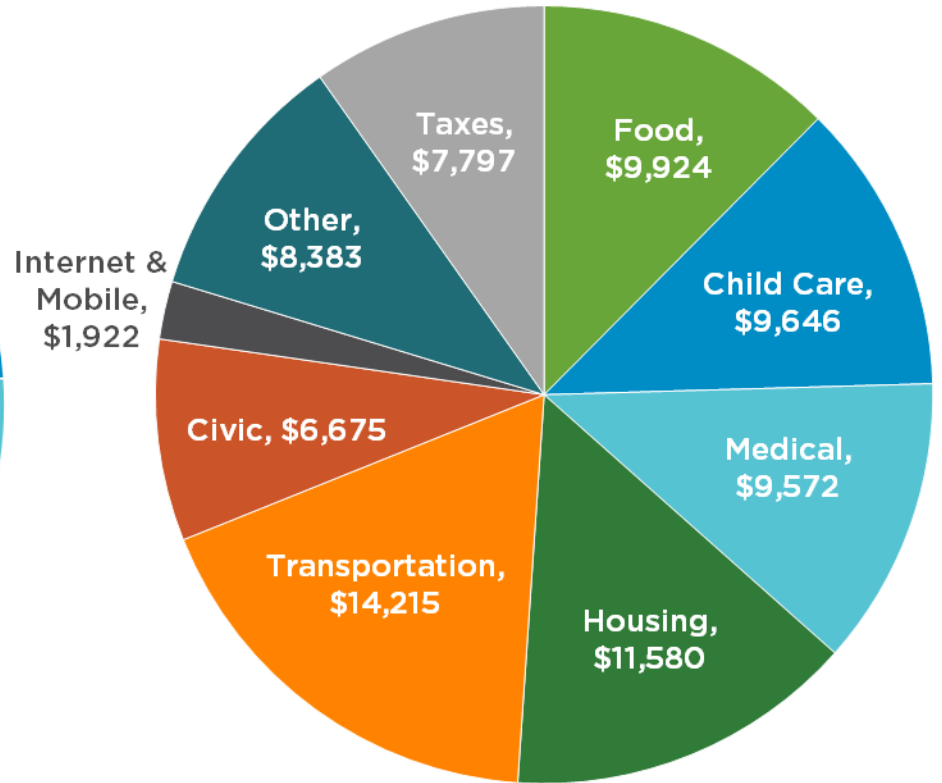
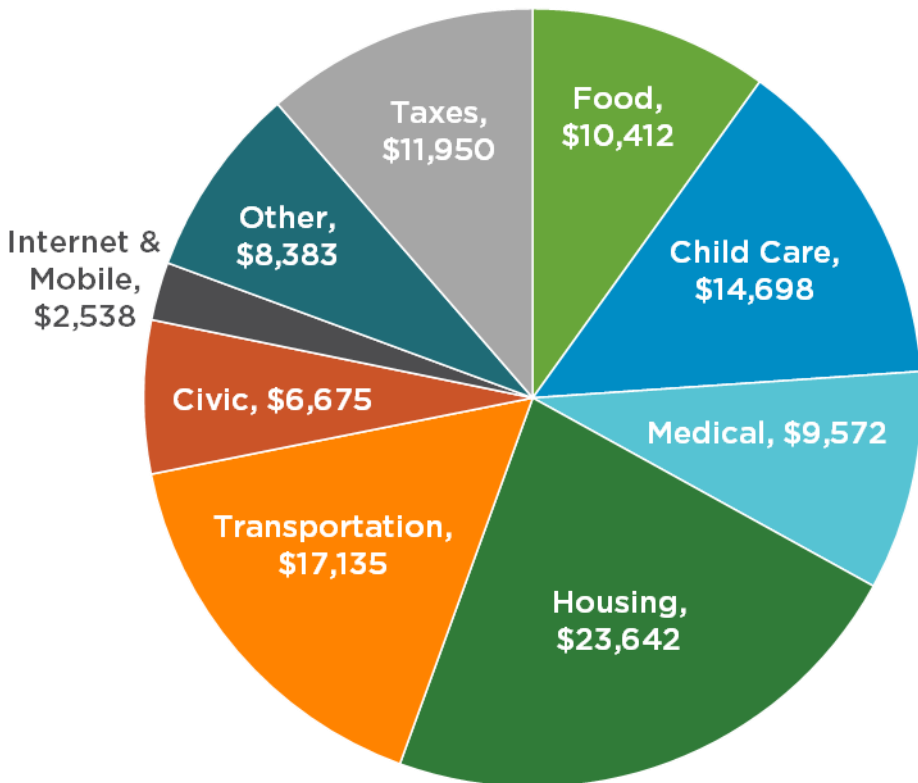


Source: Economic Policy Institute, Family Budget Calculator, March 22, 2024

ESTIMATES WITH DIFFERENT METHODS SHOW SAME PRIMARY DRIVERS OF COSTS

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: \$105,005
Rockingham County, New Hampshire, 2024

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: \$79,714
Coos County, New Hampshire, 2024

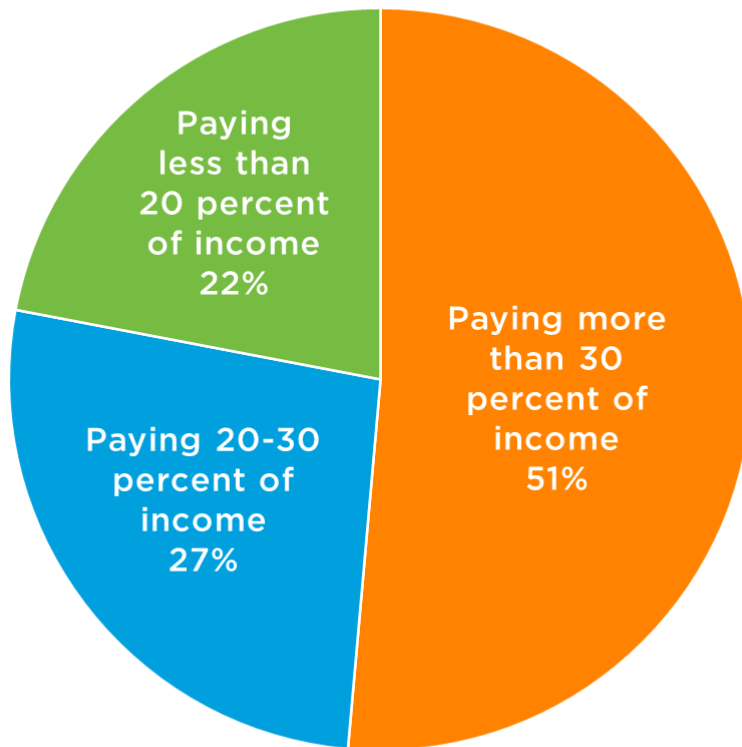


Source: Massachusetts Institute of Technology, Living Wage Calculator, June 2024

Source: Massachusetts Institute of Technology, Living Wage Calculator, June 2024

HOUSING COSTS HIGH FOR MANY GRANITE STATERS, BOTH RENTERS AND BUYERS

RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN NEW HAMPSHIRE



- About half of 2023 renters paid 30% or more of income in rent and utilities, 1 in 4 paid more than 50%
- Median early 2024 rent and utilities for a two-bedroom unit in New Hampshire \$1,833 per month, 31% higher than early 2019
- Median household incomes for:
 - Renters: \$53,800
 - Homeowners: \$114,900
- Median single family house sale price rose 71% June 2019-June 2024, to \$538,000, could result in monthly bills over \$4,000 for median house

Note: Estimates For All New Hampshire Renter Households, Gross Rent Including Utilities
Source: U.S. Census Bureau, American Community Survey, 2023 One-Year Estimates

See the U.S. Census Bureau's American Community Survey, NHFPI's August 22, 2024 blog *New Hampshire Rental Costs Continued to Rise in Early 2024, Increasing Impacts on Tenant Household Budgets* and NHFPI's May 17, 2024 blog.

HOUSE AND CONDOMINIUM SALES PRICES, INTEREST RATES INCREASE COSTS

NEW HAMPSHIRE MEDIAN SINGLE-FAMILY HOUSE SALE PRICES



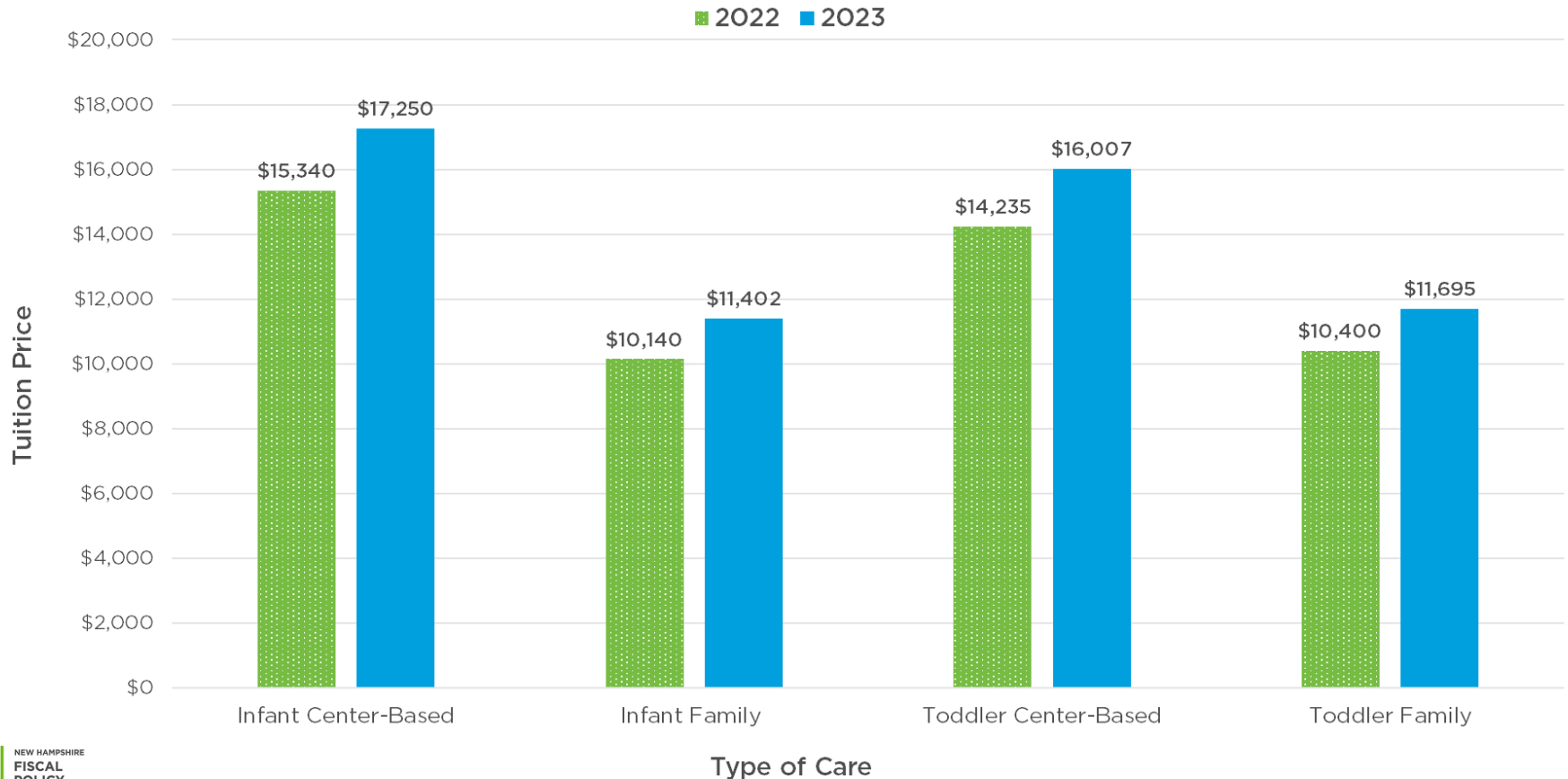
Note: Axis does not start at \$0.

Source: New Hampshire Association of Realtors, Monthly Indicators

AVERAGE CHILD CARE COSTS INCREASED ABOUT 12.5 PERCENT IN 2023

NEW HAMPSHIRE CHILD CARE PRICES IN 2022 AND 2023

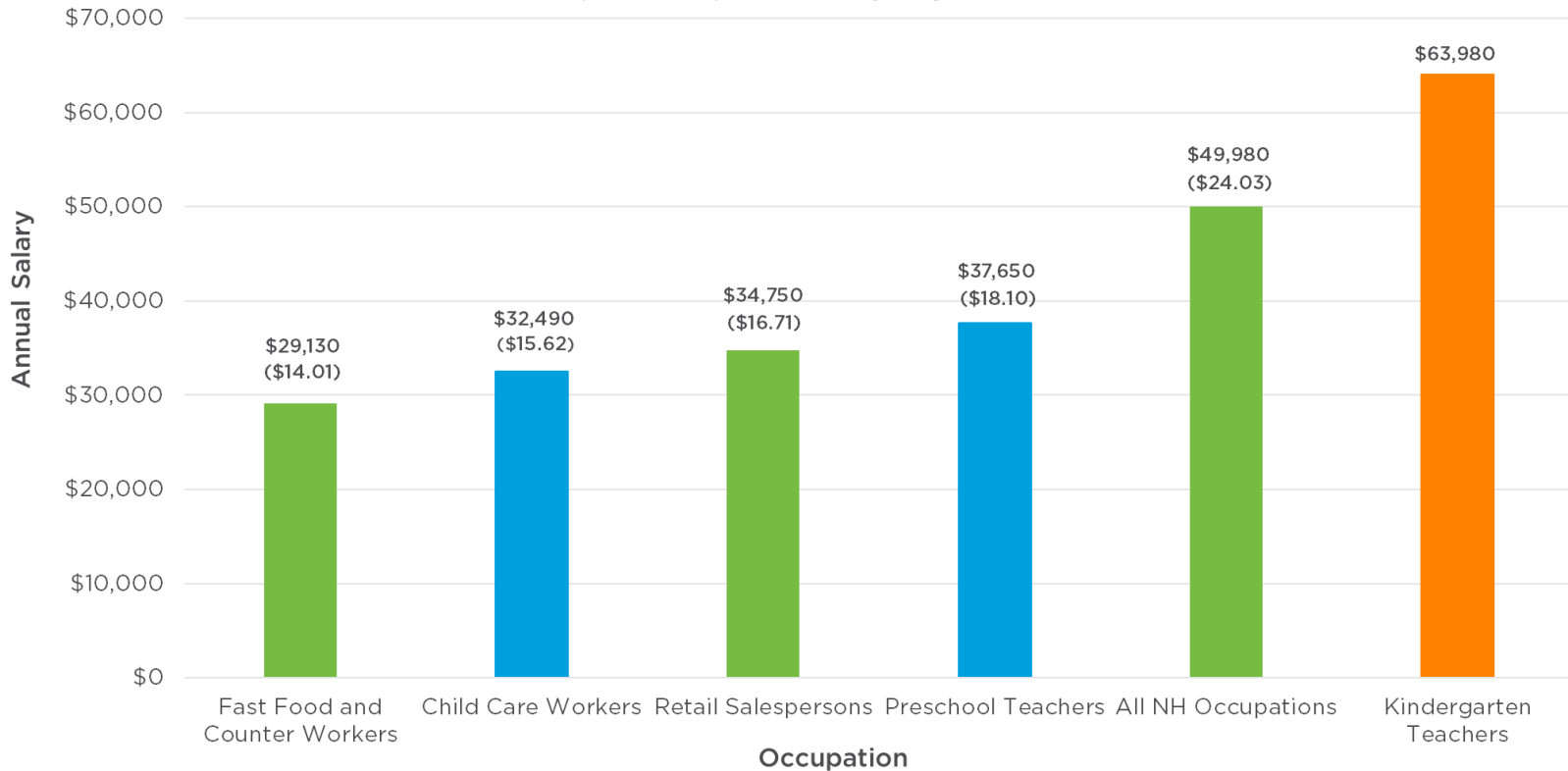
Child Care Tuition Prices for Center-Based and Family Child Care for Infants and Toddlers



EARLY CHILDHOOD EDUCATOR WAGES LOWER THAN MEDIAN FOR ALL JOB TYPES

2023 MEDIAN ANNUAL SALARIES FOR SELECT NEW HAMPSHIRE OCCUPATIONS

U.S. Bureau of Labor Statistics May 2023 State Occupational Employment and Wage Estimates for Selected New Hampshire Occupations; Hourly Wages in Parentheses



Note: Kindergarten teacher income is only reported as an annual salary.

Source: U.S. Bureau of Labor Statistics' May 2023 State Occupational Employment and Wage Estimates for New Hampshire

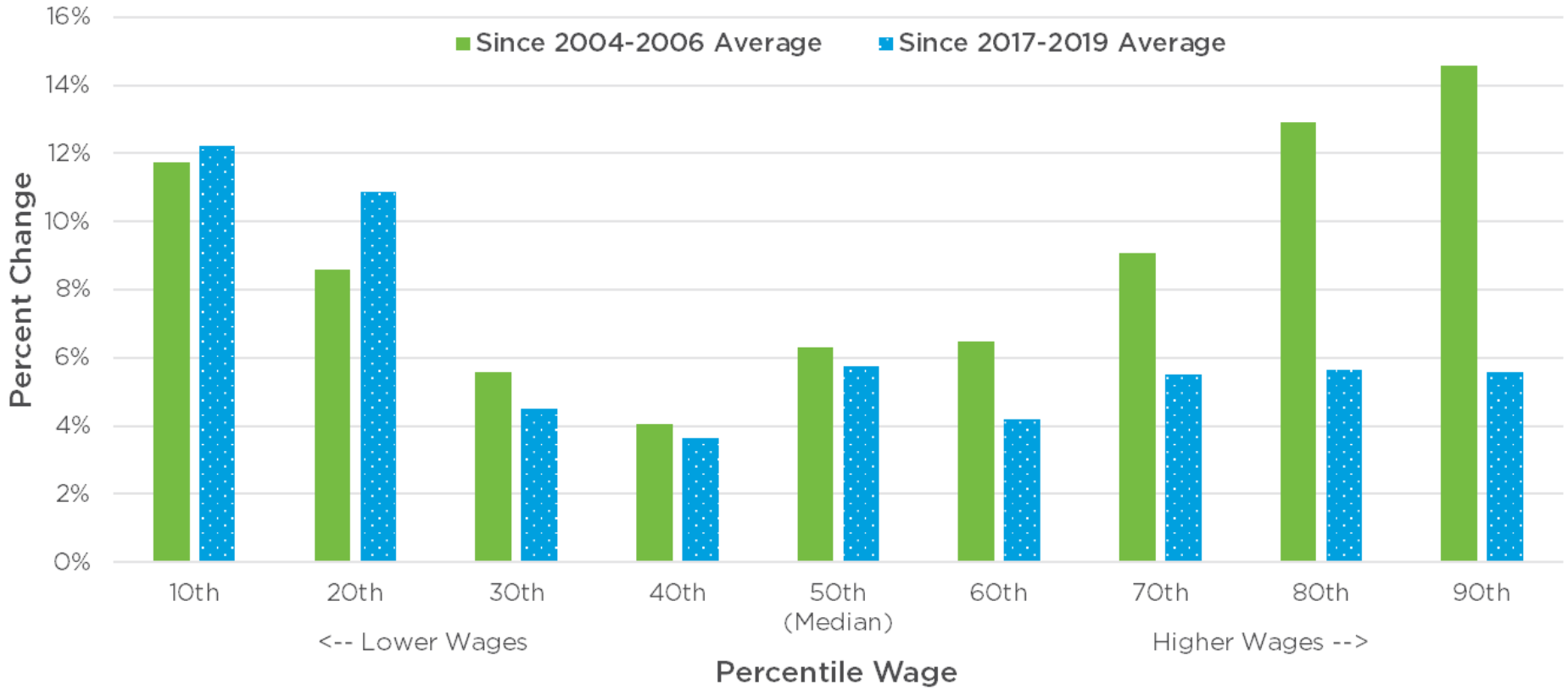
HOURLY WAGES DIFFER SUBSTANTIALLY BY INCOME GROUP

HOURLY WAGE IN NEW HAMPSHIRE BY PERCENTILE, 2023



GROWTH OF LOWER WAGES STRONGER IN POST-PANDEMIC RECOVERY

NEW HAMPSHIRE INFLATION-ADJUSTED WAGE GROWTH SINCE PRIOR TO THE GREAT RECESSION AND PRIOR TO COVID-19, BY DECILE
Hourly Wage Comparisons to the 2021-2023 Average, Counting All Income from Work

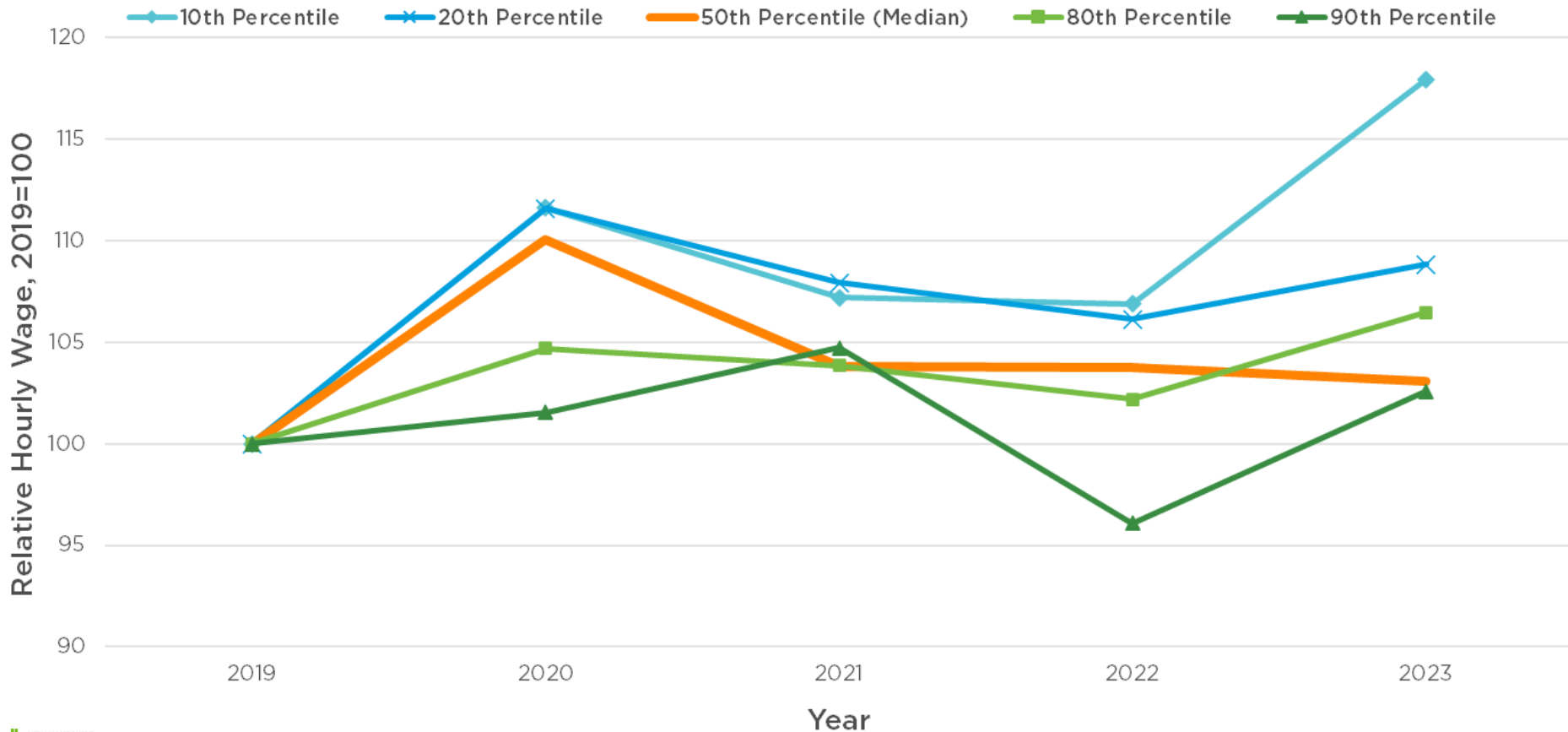


Note: Includes workers age 16 years and over.
Source: Economic Policy Institute analysis of U.S. Census Bureau, Current Population Survey data

WAGES GREW IN 2020, SLIPPED BEHIND INFLATION, GREW FASTER FOR LOW WAGES

RELATIVE CHANGE IN INFLATION-ADJUSTED HOURLY WAGES BY DECILE

New Hampshire, Includes All Income from Work for Workers Over Age 15, 2019 Level = 100

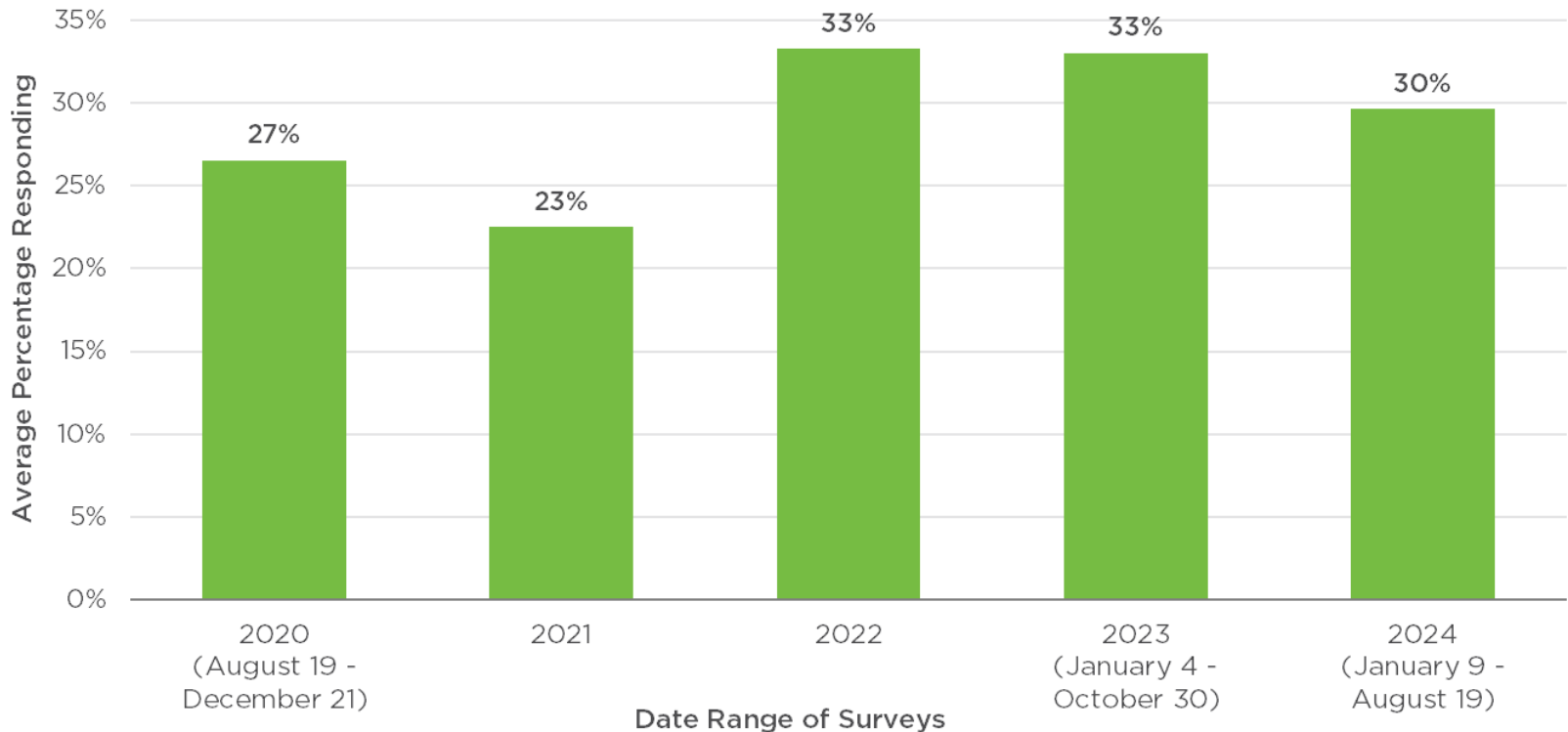


Source: Economic Policy Institute analysis of U.S. Census Bureau, Current Population Survey data

MANY ADULTS CONTINUE TO REPORT USUAL EXPENSES ARE DIFFICULT TO AFFORD

NEW HAMPSHIRE ADULTS REPORTING DIFFICULTY WITH USUAL EXPENSES

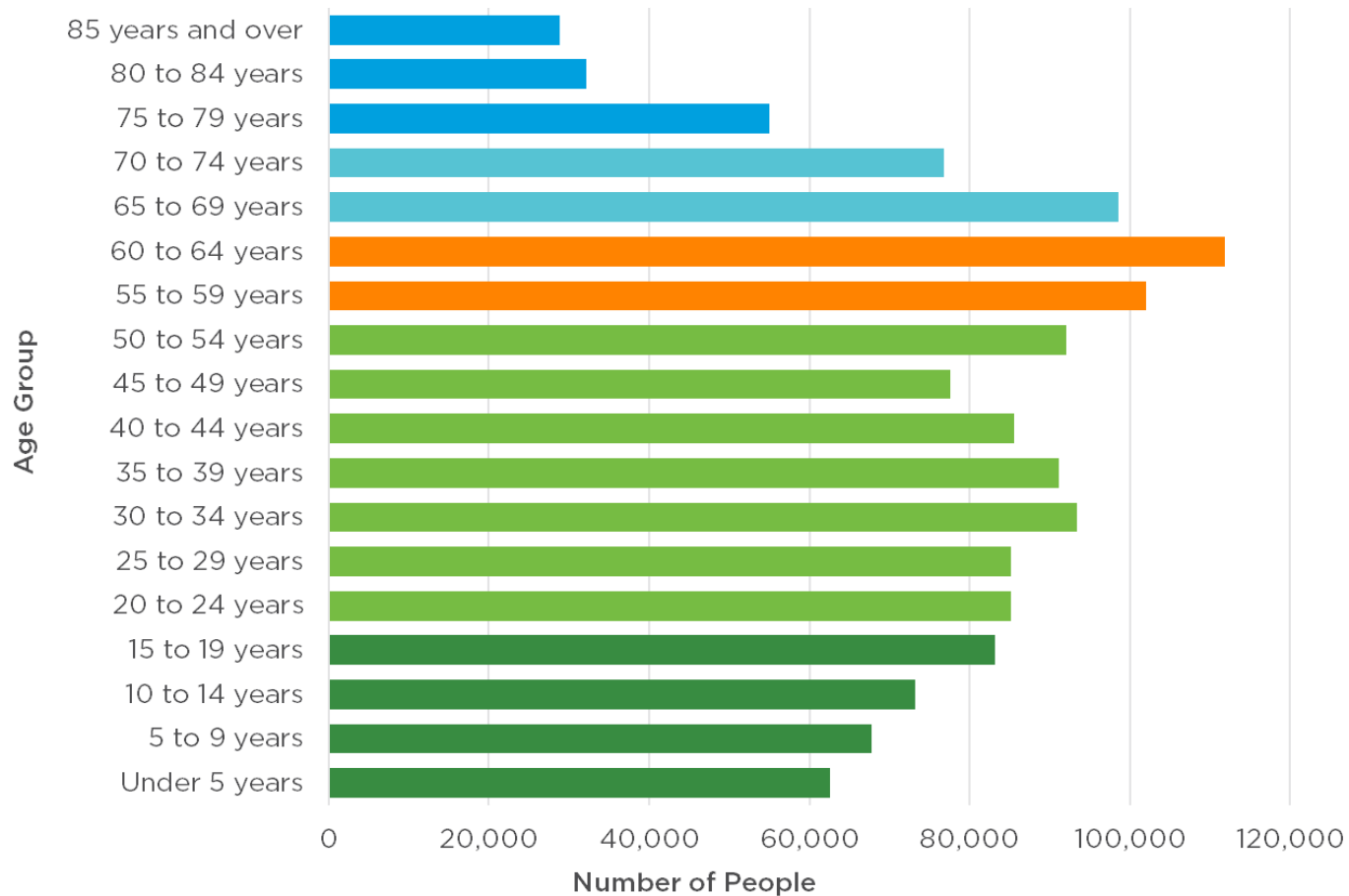
Percentage Living in Households in Which It Has Been Somewhat or Very Difficult to Pay for Usual Household Expenses During the Last Seven Days



MANY GRANITE STATERS MAY BE LEAVING WORKFORCE IN COMING DECADE

NEW HAMPSHIRE POPULATION BY AGE GROUP

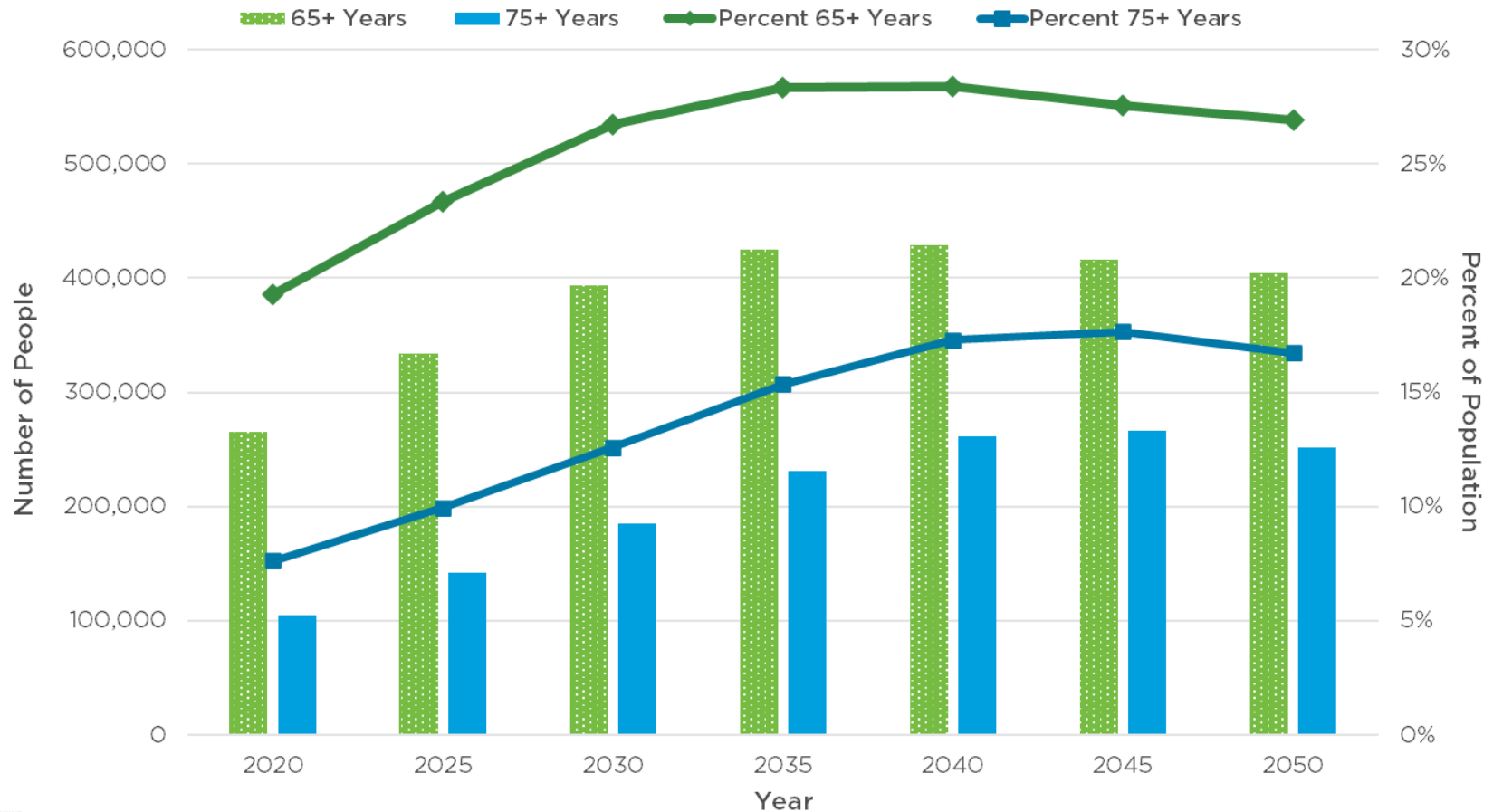
Number of People by Age Group as of July 1, 2023



Source: U.S. Census Bureau, Population Estimates Program, July 1, 2023 Estimates

STATE PROJECTIONS: 267K PEOPLE, 18% OF TOTAL POPULATION, AGE 75+ IN 2045

NEW HAMPSHIRE POPULATION PROJECTIONS BY AGE

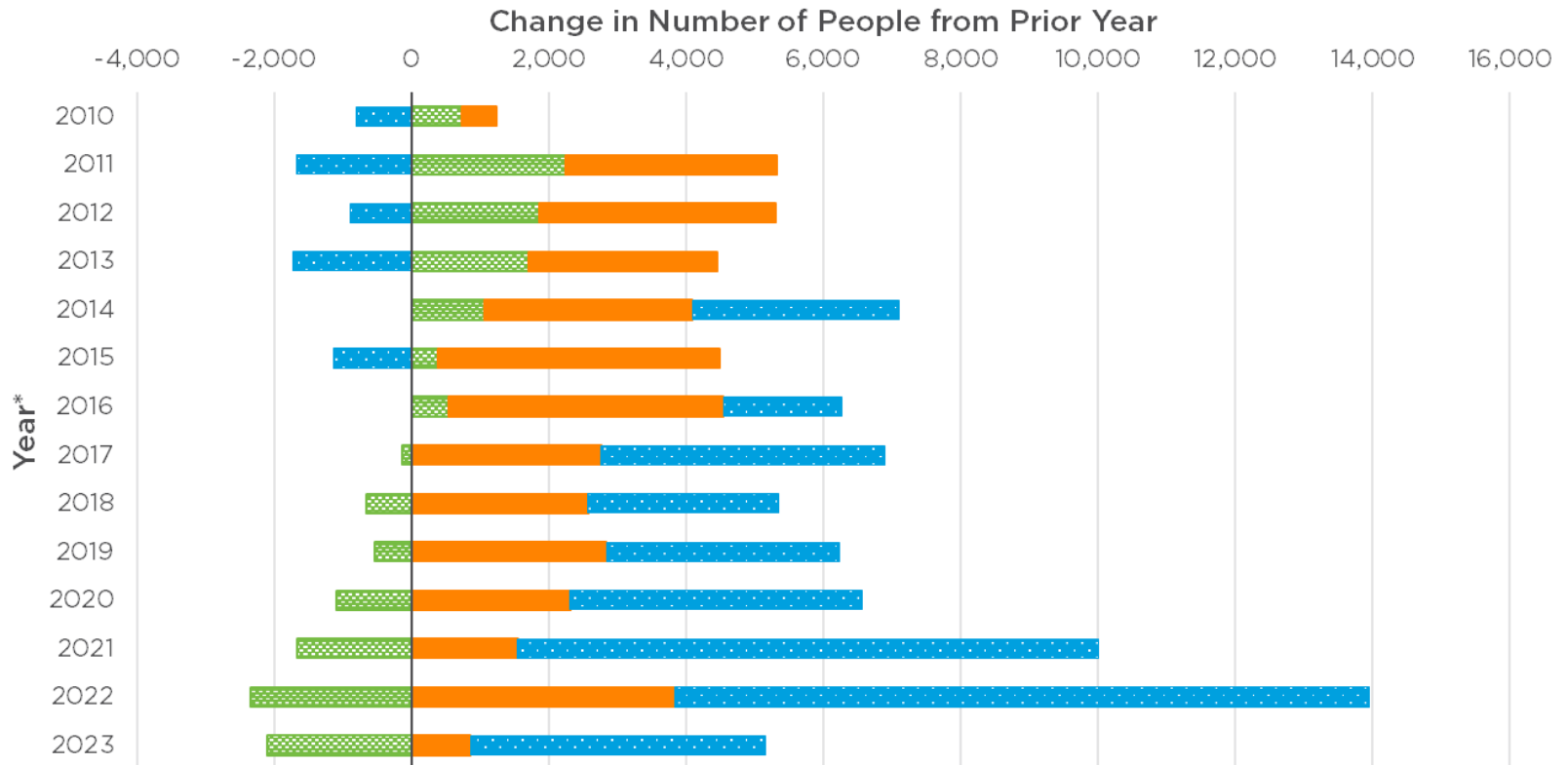


Source: New Hampshire Department of Business and Economic Affairs, State, County, and Municipal Population Projections: 2020-2050, September 2022

MIGRATION CRITICAL TO STATE POPULATION GROWTH

NEW HAMPSHIRE POPULATION CHANGES BY BIRTHS, DEATHS, MIGRANTS FROM OTHER STATES, AND INTERNATIONAL MIGRANTS

■ Births Minus Deaths
 ■ Net International Migration
 ■ Net Domestic Migration

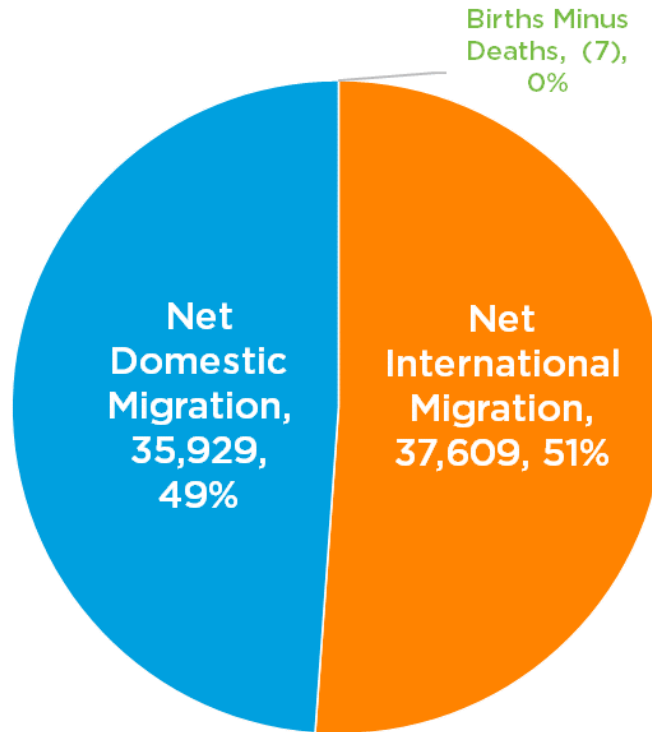


Notes: *Year refers to the period lasting twelve months and ending on July 1 of the calendar year identified. Based on vintage 2023 estimates and vintage 2023 estimates, subject to future updates.

Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2023 Tables

INTERNATIONAL AND DOMESTIC MIGRATION EQUALLY IMPORTANT IN 2010-2023

POPULATION GROWTH IN NEW HAMPSHIRE BY SOURCE, 2010-2023 ESTIMATED TOTALS



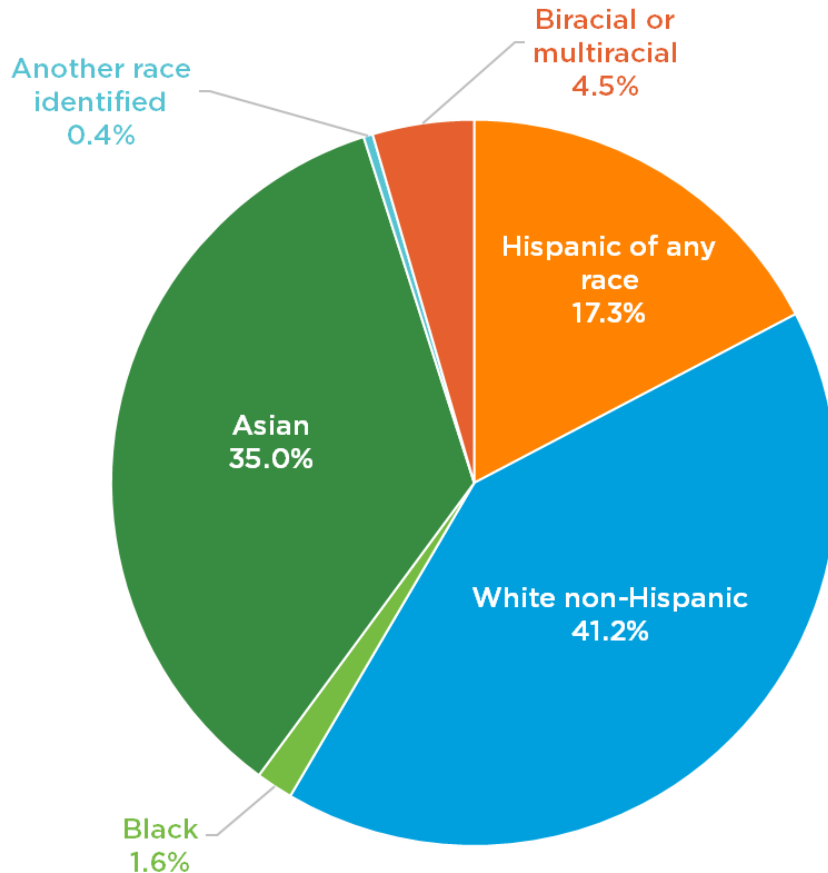
Notes: Years refer to July 1, 2010 to July 1, 2023. Vintage 2020 tables created without knowledge of the 2020 Census results.

Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2023 Tables

INTERNATIONAL MIGRATION ADDING TO RACIAL AND ETHNIC DIVERSITY

NEW HAMPSHIRE INTERNATIONAL MIGRATION

Estimates of International Migration by Racial and Ethnic Group, from 2018 to 2022*



Most common origin countries for international migrants in 2018-2022:

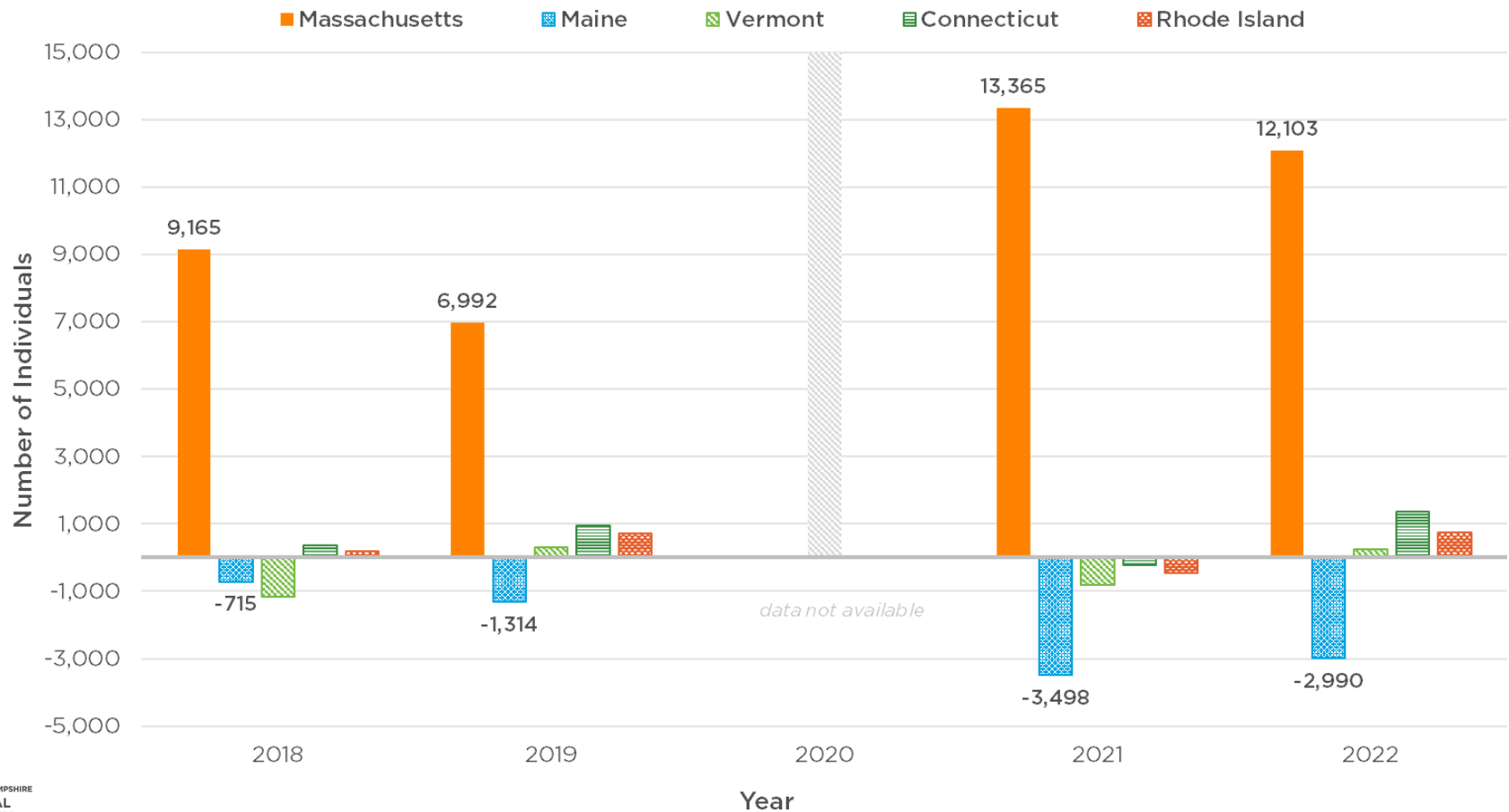
- India
- Dominican Republic
- United Kingdom
- Honduras
- Nepal
- China
- Brazil
- Germany

For more analysis, see NHFPI's August 2024 Issue Brief *New Hampshire's Growing Population and Changing Demographics Before and Since the COVID-19 Pandemic*.

DOMESTIC MIGRATION FLOWS STRONG BETWEEN NEW ENGLAND STATES

NEW HAMPSHIRE NET MIGRATION FROM OTHER NEW ENGLAND STATES

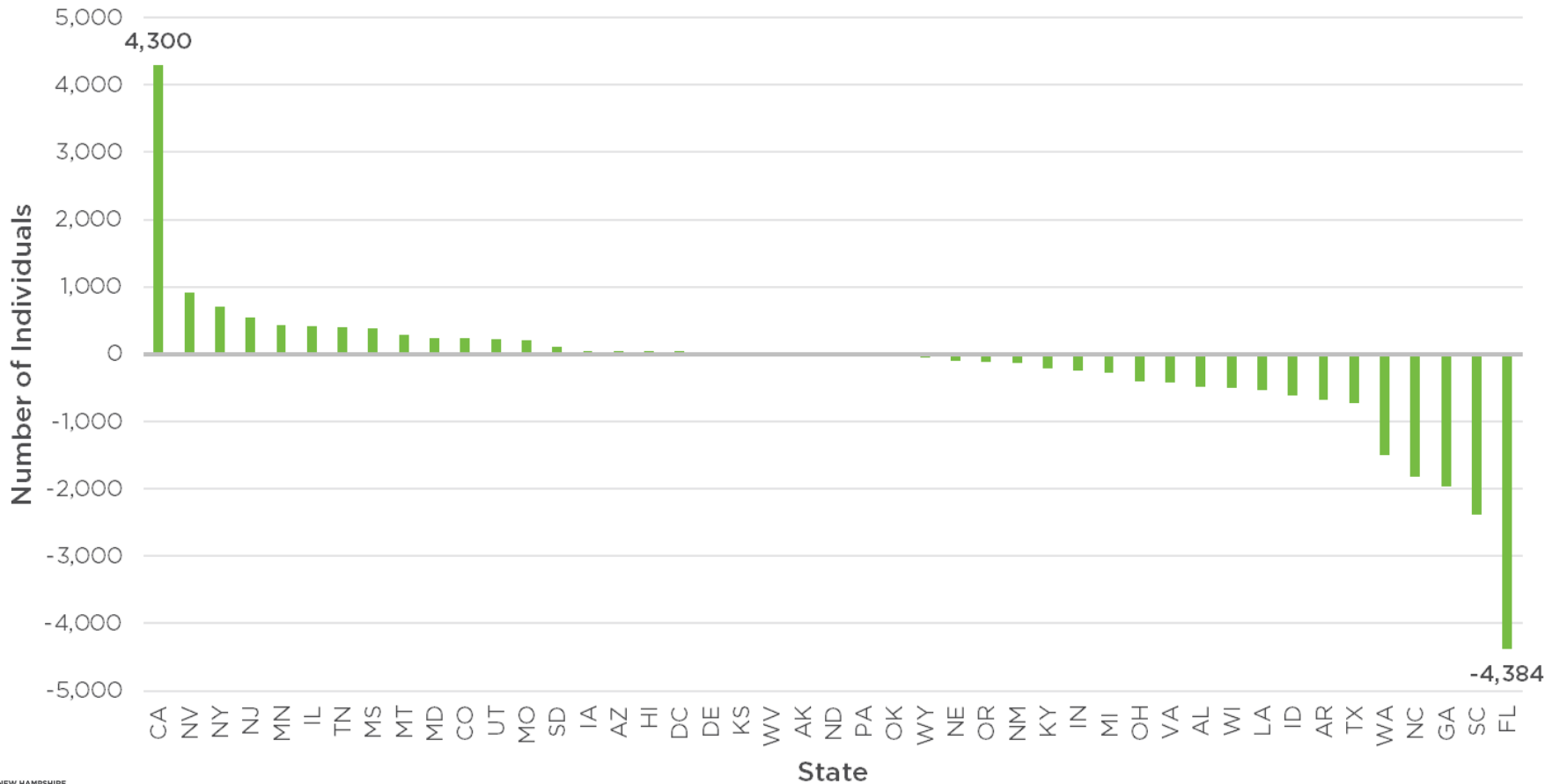
Estimates of Annual Net Migration, from 2018 to 2022



MOST DOMESTIC OUTMIGRATION FROM NEW HAMPSHIRE TO SOUTHEASTERN STATES

NEW HAMPSHIRE NET MIGRATION WITH STATES OUTSIDE REGION

Estimates of Net Migration in 2021 and 2022 Combined, Excluding New England States



KEY TAKEAWAYS

- Median household income rebounded in 2023 after falling behind inflation in 2022, about one in four households had less than \$50,000 in annual income in 2023
- Wages have increased relative to inflation, particularly for lower wages, compared to pre-COVID-19 estimates
- Poverty rates held steady by official measure in 2023, nearly 100,000 people were in poverty, including 20,000 children
- Accounting for tax credits, key aid, and regional housing costs shows large increase in poverty between 2021 and 2022
- Child care and housing costs are key drivers of family budgets
- Many workers may be leaving the labor force in coming decades, as more people enter traditional retirement ages
- In-migration has sustained population growth, and is helping state become more racially and ethnically diverse

ADDITIONAL RESOURCES

- Blog: New Hampshire's Median Household Income Increased in 2023, Poverty Remained Steady – September 12, 2024:
<https://nhfpi.org/blog/new-hampshires-median-household-income-increased-in-2023-poverty-remained-steady/>
- Issue Brief: New Hampshire's Growing Population and Changing Demographics Before and Since the COVID-19 Pandemic – August 16, 2024:
<https://nhfpi.org/resource/new-hampshires-growing-population-and-changing-demographics-before-and-since-the-covid-19-pandemic/>
- Issue Brief: Poverty and Food Insecurity in New Hampshire During and Following the COVID-19 Crisis – February 29, 2024:
<https://nhfpi.org/resource/poverty-and-food-insecurity-in-new-hampshire-during-and-following-the-covid-19-crisis/>
- Blog: Poverty Among Older Adults Rose Significantly, and Rebounded for Children, in 2022 – June 10, 2024
<https://nhfpi.org/blog/poverty-among-older-adults-rose-significantly-and-rebounded-for-children-in-2022/>



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