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The New Hampshire Economy

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Mt. Washington Valley Economic Council

February 2, 2017

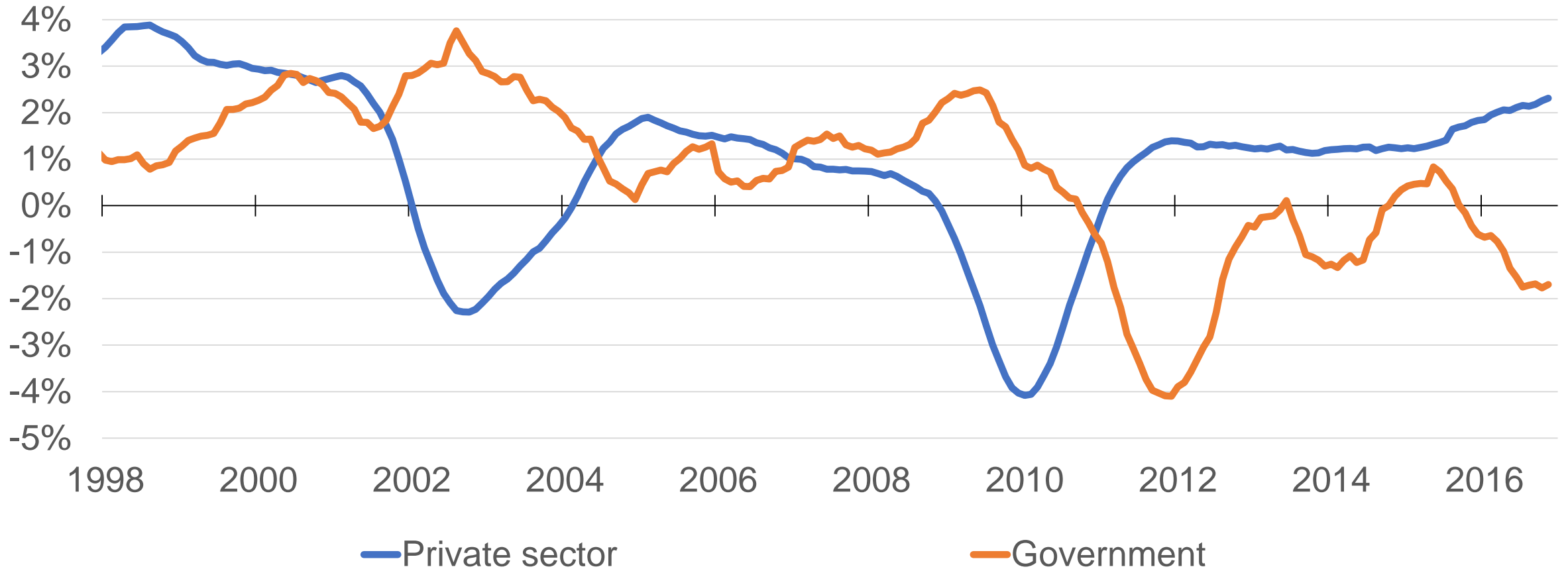
"... to raise new ideas and improve policy debates through quality information and analysis on issues shaping New Hampshire's future."

New Hampshire economy: Partying like its 1999, but we might be running out of people to employ.

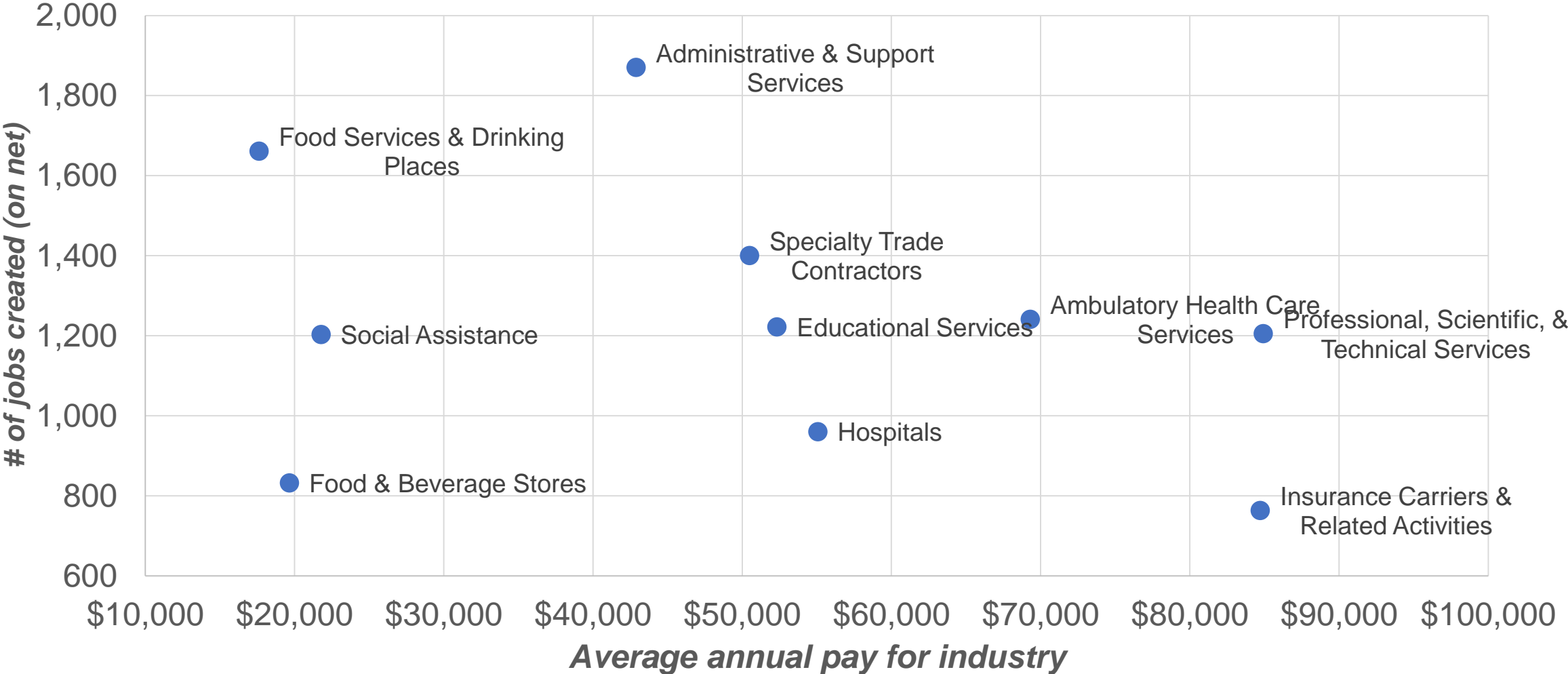


NH businesses expanding payroll at a solid pace

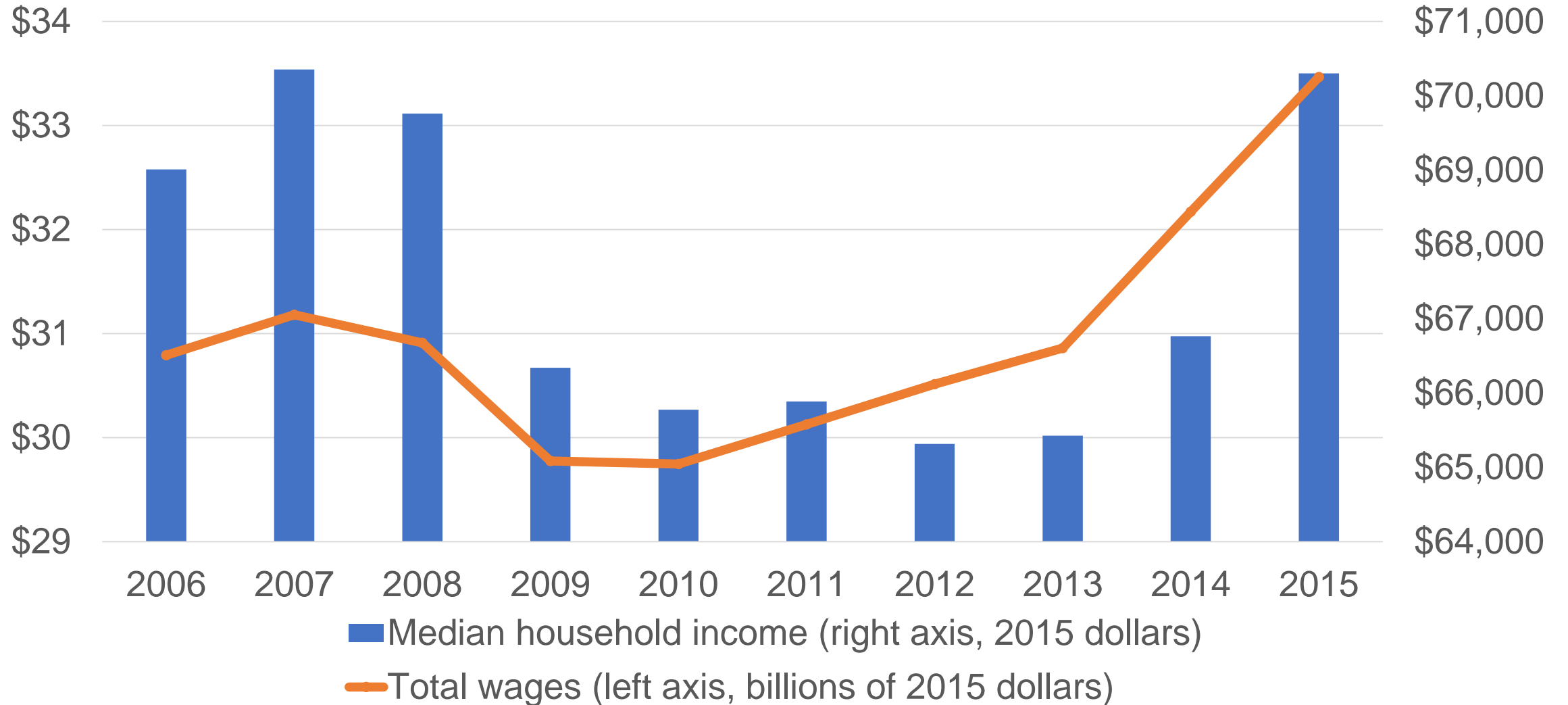
Employment, % change from year ago



Top 10 job creating industries: June 2014 to June 2016

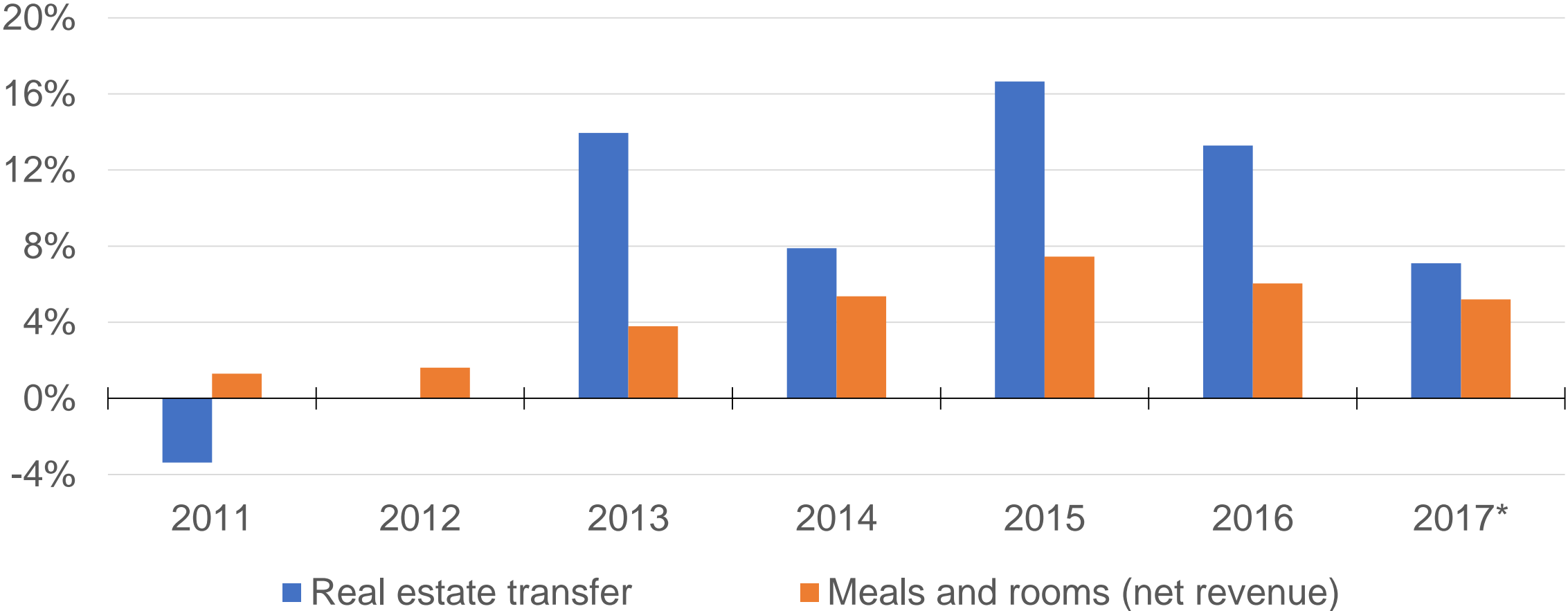


Household finances improving and their best in some time...



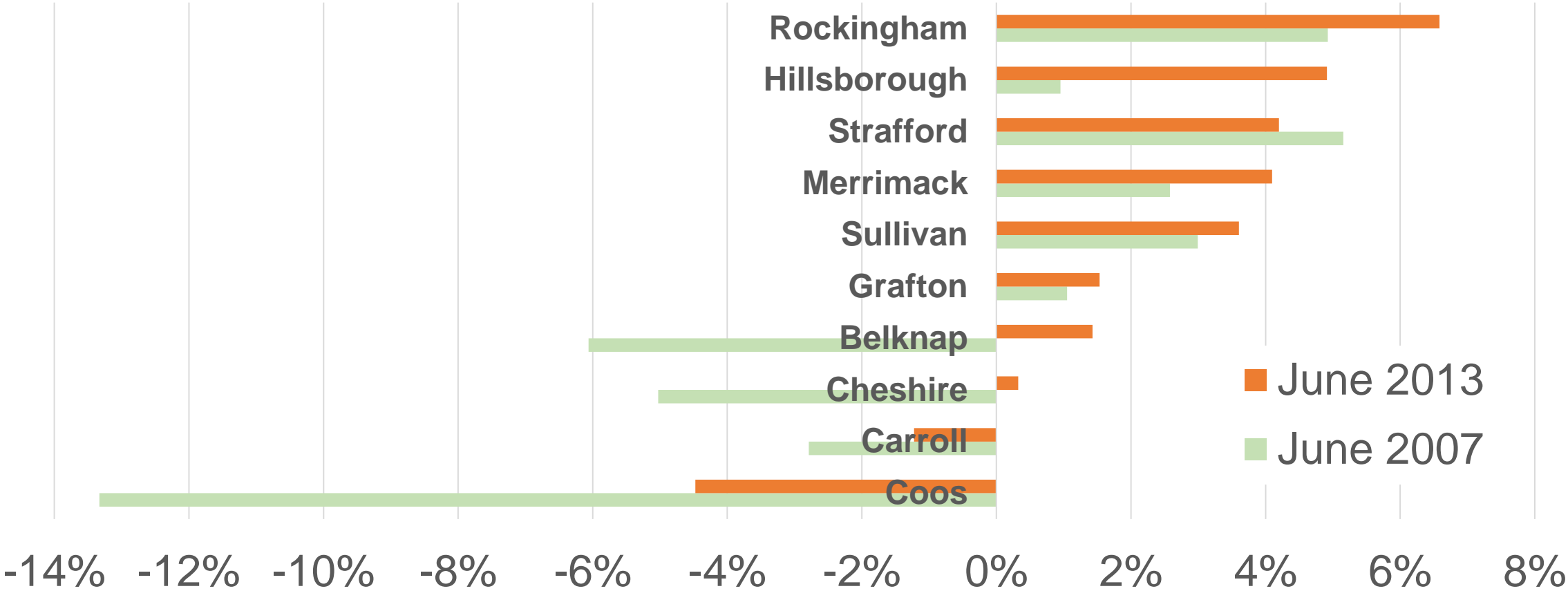
...which is likely behind positive trends in consumer-related tax receipts

Select NH state taxes, % change from previous fiscal year



Not every corner of the Granite State being lifted by the rising tide.

% change in total employment, June 2016 relative to ...



During the recession, Carroll County's private sector held up a bit better than most places in the state

% change in employment between 2007 and 2011



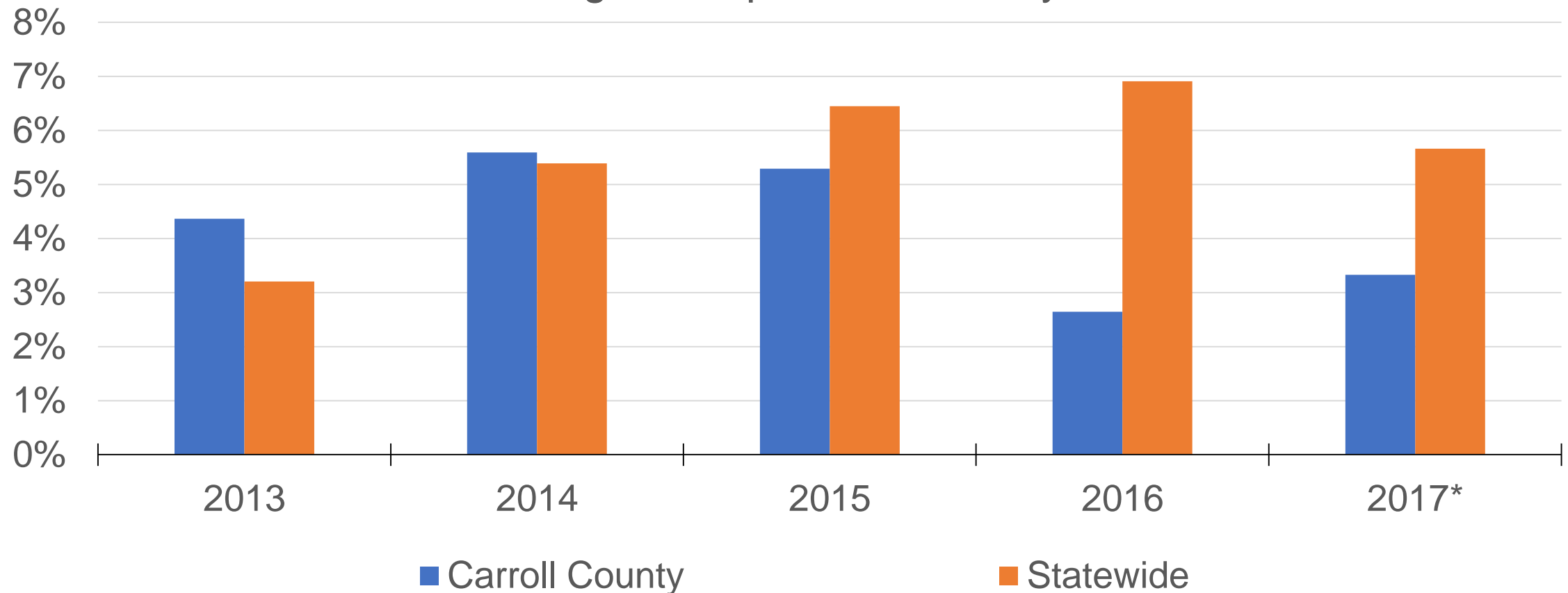
However, it has been a different story as the economic recovery has unfolded

% change in employment between 2011 and 2015

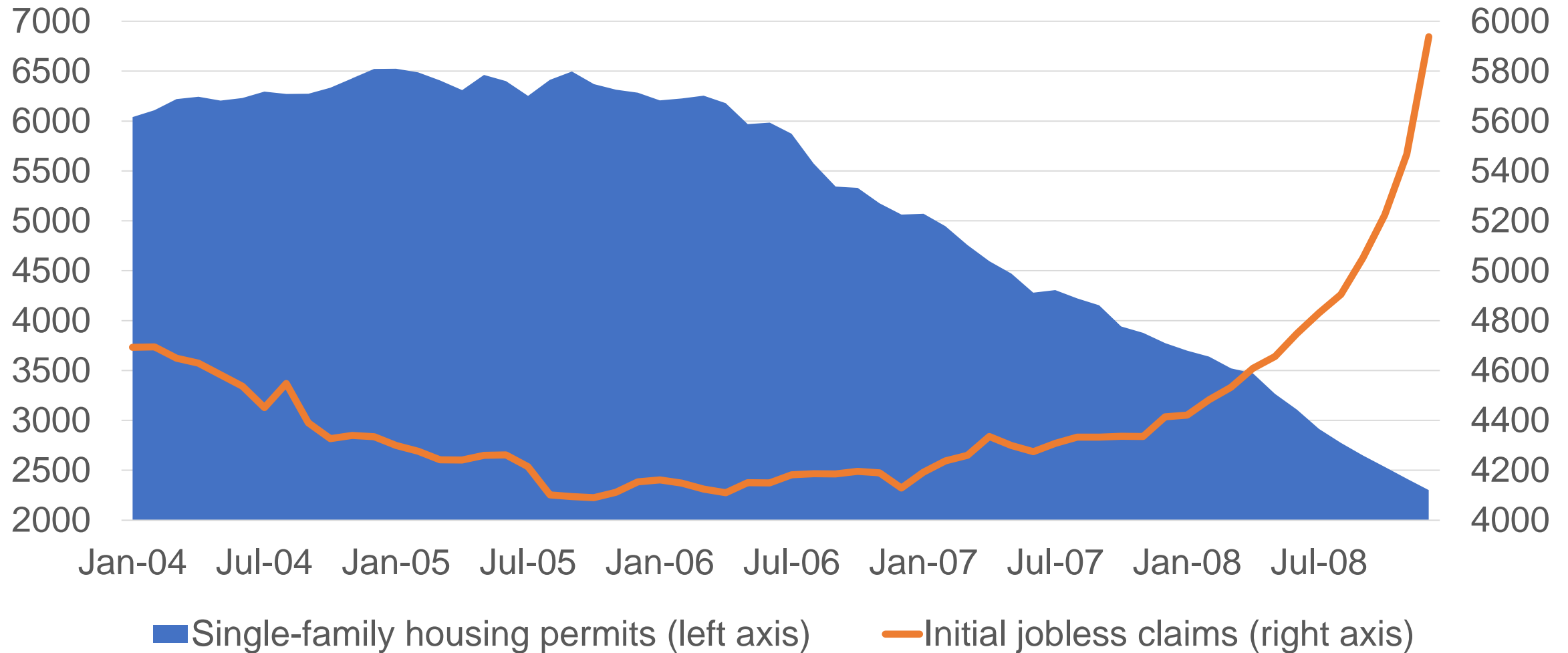


A notable deceleration in receipts has transpired in Carroll County.

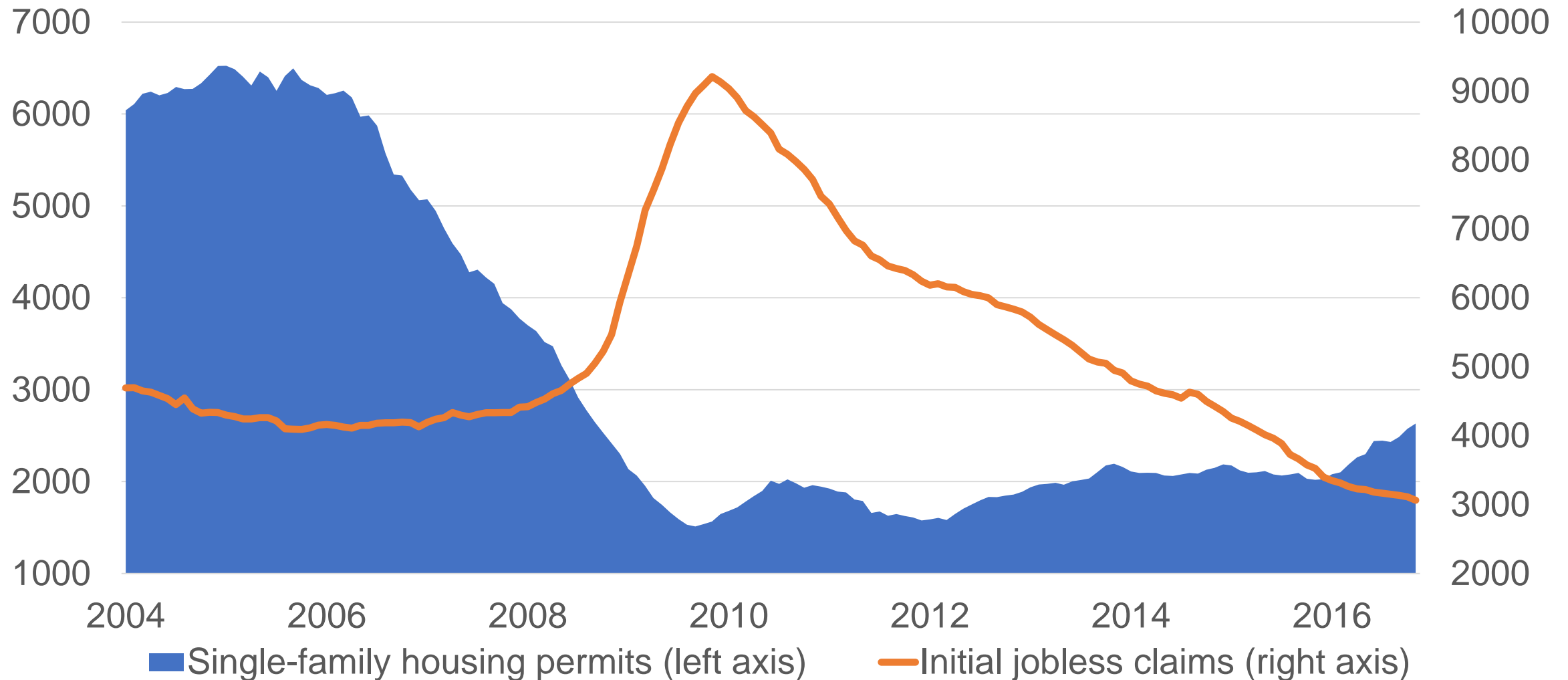
Meals & rooms tax revenue (gross collections)
% change from previous fiscal year



Leading economic indicators (part 1): Great Recession

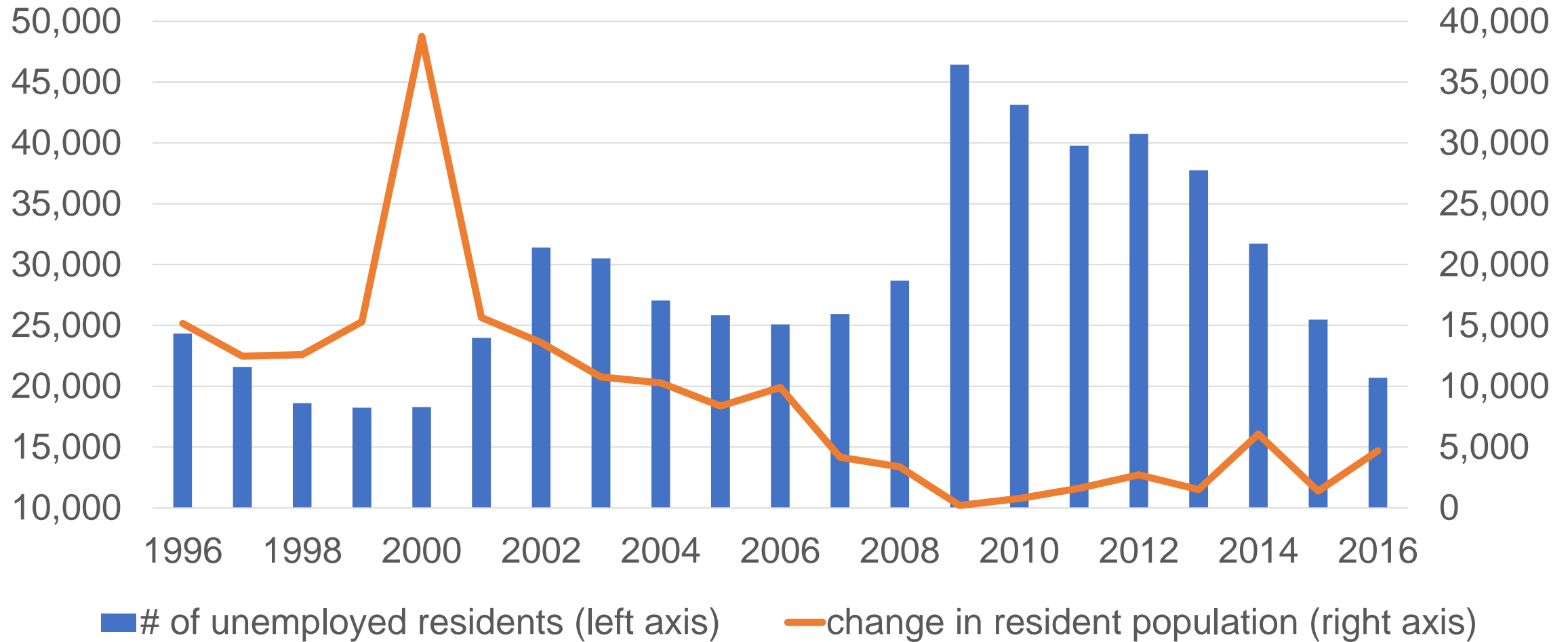


Leading economic indicators (part 2): Today



The pool of unemployed: Historically small

Net migration: Historically weak



Front end of the pipeline: Stable to waning
 Back end of the pipeline: Continuing to swell

	2010	2015	2020	2025
<i>Inflow to labor force:</i>				
20 to 24 years old	84,546	86,427	81,263	80,650
<i>Outflow from labor force:</i>				
65 to 69 years old	57,176	77,122	87,398	100,406
70 to 74 years old	39,586	51,627	70,238	80,486
<i>Working age population:</i>				
20 to 64 years old	812,400	802,917	783,786	757,281

Population projections by county (20 to 64 year old population)

	2015	2025	Change	% change
Coos	19,882	16,177	-3,705	-19%
Carroll	27,017	23,628	-3,389	-13%
Grafton	53,178	47,773	-5,405	-10%
Sullivan	25,633	23,364	-2,269	-9%
Cheshire	45,542	41,771	-3,771	-8%
Belknap	35,165	32,392	-2,773	-8%
State	802,917	757,281	-45,636	-6%
Merrimack	89,367	84,511	-4,856	-5%
Hillsborough	245,955	234,369	-11,586	-5%
Rockingham	184,276	177,888	-6,388	-3%
Strafford	76,902	75,408	-1,494	-2%

What's happening in the public policy arena that could impact the region?

- Federal

- Memorial Hospital: Will repeal & replace of the ACA put federal subsidies and Medicaid payments at risk?
- Employers: What could diminished global trade & immigration mean to you?

- State

- School districts: How will cuts in state funding (stabilization grants) impact your budgets? Declining enrollment?
- Workforce: Will there be enough qualified people?

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