

Monthly Economic Update - State of New Hampshire

August 19, 2025

U.S. Gross Domestic Product - GDP (SAAR)		Level (billions of chained 2017 dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q2 2025		23,685.3	2.9	2.0
U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period	
Period				
Aug. 18, 2025		4.25 - 4.50	5.25 - 5.50	
Total Nonagricultural Employment (SA)		Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
United States	July 2025	159,539.0	0.5	1.0
New England		7,638.7	0.0	0.4
New Hampshire		710.1	-0.3	0.8
Manchester-Nashua		209.3	1.7	1.3
Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
United States	June 2025	4.1	4.2	4.1
New England		4.2	4.2	3.5
New Hampshire		3.1	3.1	2.5
Manchester-Nashua*		3.1	3.0	2.7
Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month	
Period				
United States	June 2025	241.0	1.7	
New England		49.7	-4.2	
New Hampshire		2.2	7.7	
Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
United States	Q1 2025	25,450,100	6.5	4.5
New England		1,378,364	5.5	3.2
New Hampshire		119,536	6.5	3.1
Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
United States	Q2 2025	171.2	4.2	3.5
New England		175.8	4.2	3.2
Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
United States	July 2025	323.0	1.8	2.7
New England		127.7	2.5	3.3
Home Price Index (NSA)		Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
United States	Q1 2025	693.8	2.4	4.7
New England		1,011.4	3.7	6.8
New Hampshire		870.1	1.0	6.2
Manchester-Nashua		449.0	-0.3	6.6
Total Housing Permits (SA)		Level (units authorized)	Percent change from year-ago month	
Period				
United States	June 2025	116,702.0	2.4	
New England		1,951.0	-25.4	
New Hampshire		249.0	-22.9	
Manchester-Nashua		38.0	-51.9	

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q2 2025	551,471	6.4
New England		17,997	2.2
New Hampshire		1,798	8.9

* Not seasonally adjusted. Seasonally adjusted data are not available for this MSA. Month-to-month comparisons are not meaningful.

Sources:

Bureau of Economic Analysis (GDP, Income) / Haver Analytics
Bureau of Labor Statistics (Employment, Unemployment, CPI, ECI) / Haver Analytics
Census Bureau (Housing Permits) / Haver Analytics
Department of Labor (Claims for Unemployment Insurance) / Haver Analytics
Federal Reserve Bank of New York (Federal Funds Rate) / Haver Analytics
Federal Housing Finance Agency (Home Price Index) / Haver Analytics
World Institute for Strategic Economic Research (Exports) / Haver Analytics

Notes:

AR = annual rate
SA = seasonally adjusted
NSA = not seasonally adjusted
SAAR = seasonally adjusted at an annual rate
NA = not available