

New Hampshire

Economic Conditions



June 2007

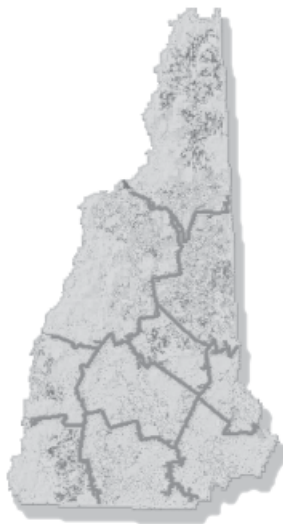
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Local Area
 Unemployment
 Statistics5

Current
 Employment
 Statistics6

For Additional
 Information8



New Hampshire's job growth slowed from third quarter 2005 to third quarter 2006

The Chairman of the Joint Economic Committee noted that the 88,000 new nonfarm jobs in April 2007 represented the nation's slowest monthly growth since November of 2004.¹ That followed the news from the previous week that the Gross Domestic Product during the first quarter of 2007 had experienced the slowest economic growth in four years.²

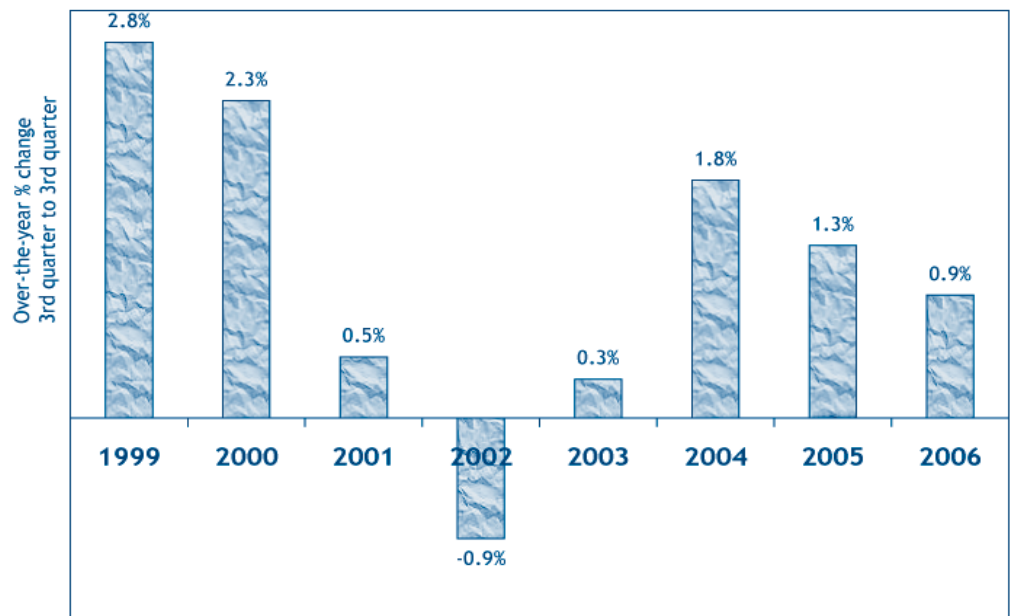
years, since 2001, there has been slower job growth rates when comparing over-the-year employment levels.

The third quarter employment growth in 2001 and 2002 were directly affected by the recession, New Hampshire's timing for recovery may have differed slightly from the national timing. By 2003, although the national recession had been declared over, the return of jobs growth in the state was slow, and even with the increase of 1.8 percent in job levels by third quarter 2004, that didn't match annual growth rates of two and three percent from prior to the recession. Still over-the-year comparisons have shown a continued gradual decline in the rate of growth from the 2004 peak.

Covered Employment

In New Hampshire total employment (including government) grew by 0.9 percent compared to 2005 third quarter employment levels, based on covered employment figures that are now available through the third quarter of 2006. In recent

New Hampshire's third quarter employment growth has been shrinking since the post-recession high in 2004.



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New Hampshire
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The 0.9 percent growth in third quarter 2006 represented an increase of 5,400 jobs over-the-year. The majority of the additional jobs came in *Health care and social assistance, Government, and Professional and technical services*. These gains tempered the losses in other sectors, especially in *Manufacturing*.

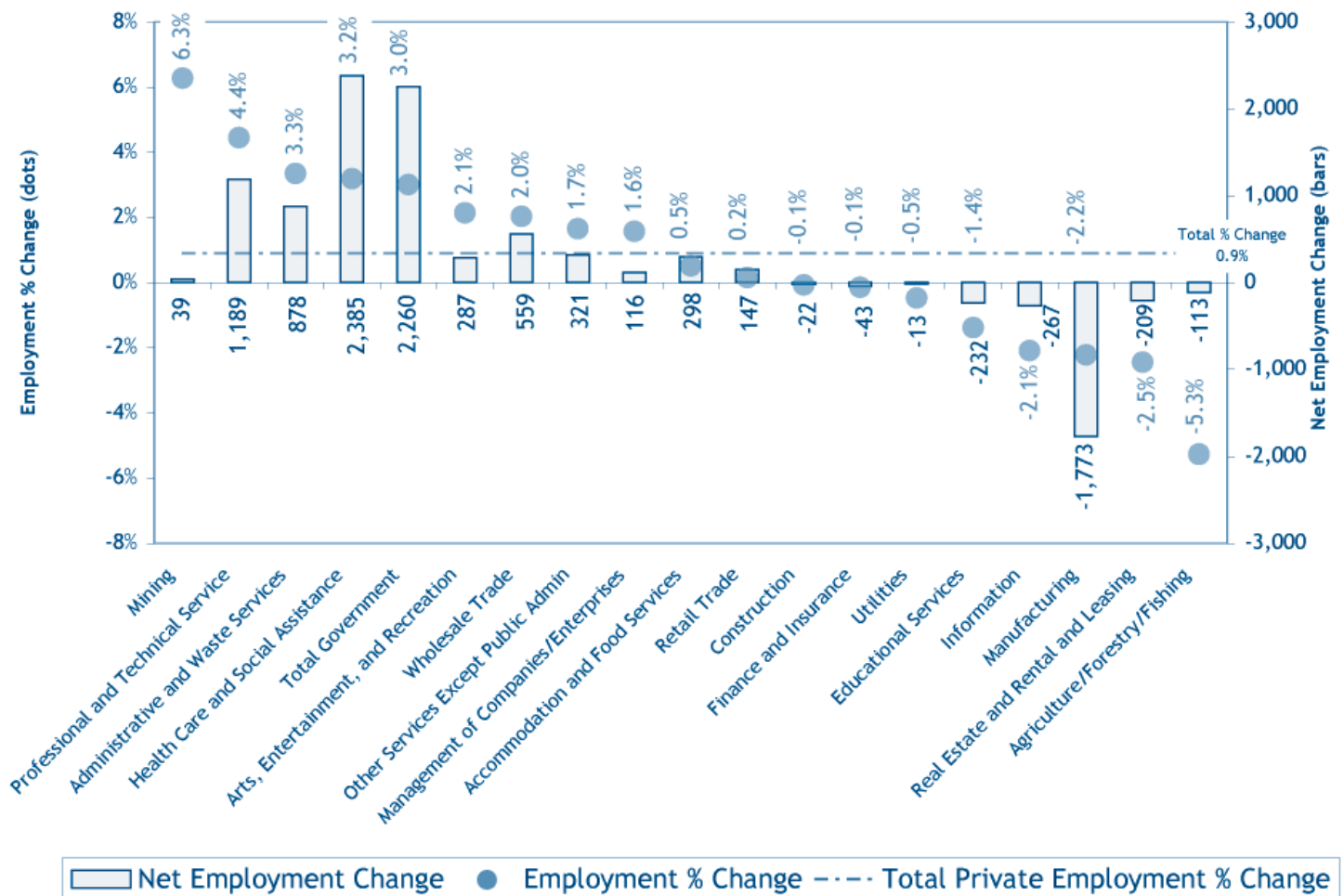
Health care and social assistance added 2,385 jobs from third quarter 2005 to third quarter 2006. Over 80 percent of the increase was Health care related, with *Hospitals* adding 1,265 jobs, and *Nursing and residential facilities* growing by 629 workers. *Ambulatory health care services* also contributed 200 additional positions for the sector. And *Social assistance* added 290 over the year.

Government showed an increase of 2,260 jobs, mostly from local government growth. This was mostly because of education employment.

Also among the top contributors to job growth was *Professional and technical services*. This sector added 1,189 workers from third quarter 2005 to third quarter 2006. The *Architectural and engineering services* industry group supplied 459 of those jobs. *Computer systems design and related services, Management and technical consulting services, and Other professional and technical services* industry groups each added over 200 jobs to the sector.

Manufacturing was the hardest hit by job reductions from third quarter 2005 to third quarter 2006, with a net loss of 1,773 jobs. Employment gains of over 1,000 in *Plastics and rubber products manufacturing, Machinery manufacturing, and Electrical equipment and appliances manufacturing* were far outweighed by losses in other subsectors. *Paper manufacturing, Computer and electronic product manufacturing, Transportation equipment manufacturing, and Miscellaneous manufacturing* were the biggest losers, combining for a loss of over 2,000 workers.

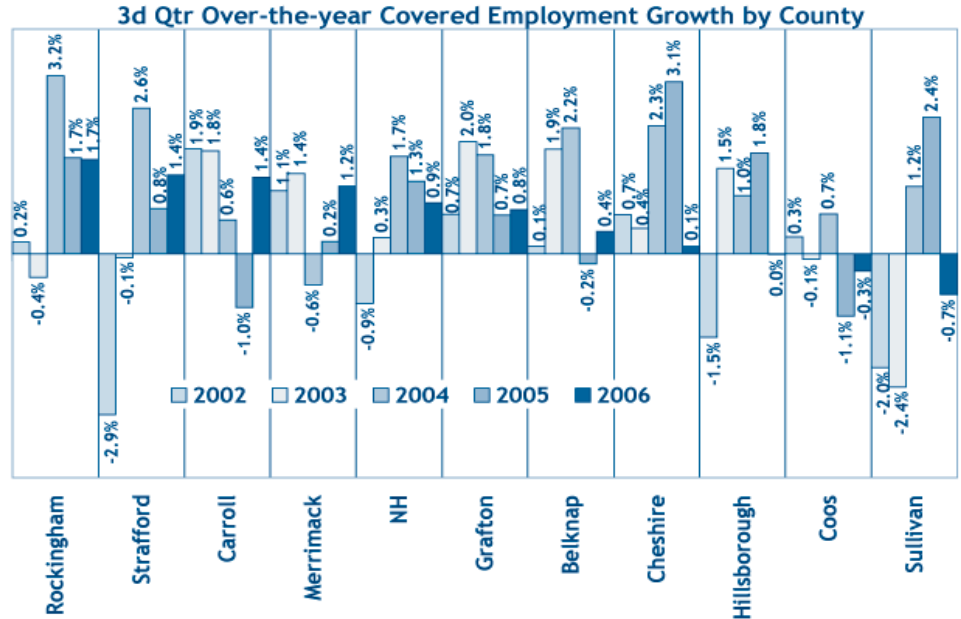
New Hampshire's Health care and Government sectors led the way for net employment growth from 3d quarter 2005 to 3d quarter 2006.



Over the Year Changes Among the Counties

Job growth from third quarter 2005 to third quarter 2006 varied among the counties. Four counties experienced job growth rates above the state average, three other counties had positive job increases, but slower than the state average. Hillsborough County lost 20 jobs for a -0.01 percent change. Two others, Coos and Sullivan Counties, had negative growth. In fact, Coos and Sullivan Counties have had negative third quarter job growth in three of the last five years. Only Cheshire and Grafton Counties have had job gains in each of the last five years, while

Only Cheshire and Grafton Counties had positive employment growth in the third quarter each of the last five years.



Continued on page 8

Unemployment Compensation Claims Activities

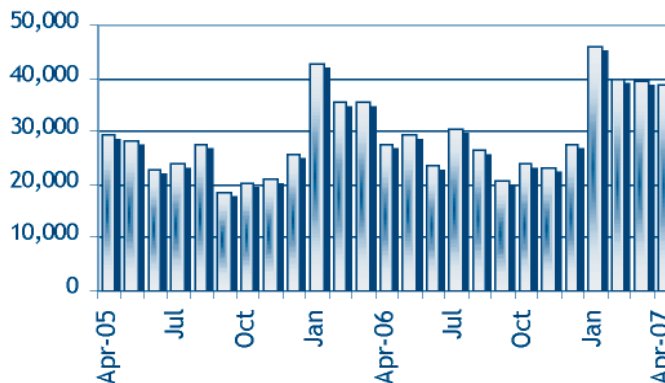
Total Regular Unemployment Compensation Programs:				Change from Previous			
	April-07	March-07	April-06	Month		Year	
				Net	Percent	Net	Percent
Initial Claims	4,740	3,865	3,836	875	22.6%	904	23.6%
Continued Weeks	38,868	39,653	27,642	-785	-2.0%	11,226	40.6%

Claims Activity

Unemployment Compensation Fund

Unemployment compensation fund balance at the end of April	\$249,336,026.02
Average payment for a week of total unemployment:	\$258.83
Net benefits paid:	\$9,871,537.96
Net contributions received during the month:	\$14,709,720.80
Interest Received:	\$0.00
Reed Act Distribution:	\$0.00
Reed Act Withdrawn for Administrative Costs:	\$59,618.00

Trust Fund



Continued Weeks Claimed

Apr 2005 - Apr 2007
 Although April's continued weeks claimed declined for the third month in a row, they were still well ahead of last year's level.

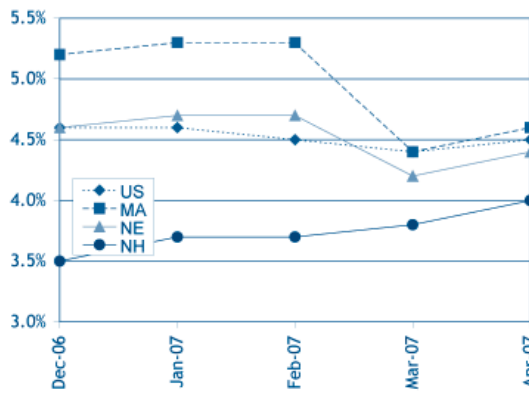
			Change from Previous	
Apr-07	Mar-07	Apr-06	Month	Year
206.7	205.4	201.5	0.6%	2.6%

United States
 All Urban Areas (CPI-U)
 (1982-1984=100)

Consumer Price Index

N.H and U.S. Seasonally Adjusted Unemployment Rates

New Hampshire's unemployment rate for April followed the trend of Massachusetts and the region, increasing by 0.2 percentage points.



Unemployment Rates by Region

Seasonally Adjusted	Apr-07	Mar-07	Apr-06
United States	4.5%	4.4%	4.7%
Northeast	4.2%	4.1%	4.6%
New England	4.4%	4.2%	4.4%
Connecticut	4.2%	4.1%	4.0%
Maine	4.3%	4.3%	4.3%
Massachusetts	4.6%	4.4%	4.9%
New Hampshire	4.0%	3.8%	3.4%
Rhode Island	4.5%	4.2%	5.2%
Vermont	3.9%	3.8%	3.3%
Mid Atlantic	4.2%	4.0%	4.7%
New Jersey	4.3%	4.3%	4.8%
New York	4.1%	4.0%	4.7%
Pennsylvania	4.1%	3.8%	4.7%

Dec-06 Jan-07 Feb-07 Mar-07 Apr-07

Seasonally Adjusted Labor Force Estimates

By Place of Residence

New Hampshire					
Unemployment Rate	3.5%	3.7%	3.7%	3.8%	4.0%
Civilian Labor Force	740,414	743,245	743,880	745,338	741,328
Number Employed	714,493	715,466	716,210	716,815	711,697
Number Unemployed	25,921	27,779	27,670	28,523	29,631
United States (in thousands)					
Unemployment Rate	4.5%	4.6%	4.5%	4.4%	4.5%
Civilian Labor Force	152,775	152,974	152,784	152,979	152,587
Number Employed	145,926	145,957	145,919	146,254	145,786
Number Unemployed	6,849	7,017	6,865	6,724	6,801

Supersector

Dec-06 Jan-07 Feb-07 Mar-07 Apr-07

Seasonally Adjusted Nonfarm Employment Estimates

By Place of Establishment

Supersector	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07
Total Nonfarm	642,300	641,000	641,800	642,400	644,200
Construction	29,200	28,700	28,500	28,600	28,800
Manufacturing	75,600	75,000	75,100	75,100	75,200
Durable Goods	57,800	57,200	57,400	57,500	57,600
Non-Durable Goods	17,800	17,800	17,700	17,600	17,600
Trade, Transportation, and Utilities	143,200	142,900	142,700	143,300	143,700
Wholesale Trade	28,200	28,100	28,000	28,200	28,500
Retail Trade	99,000	99,000	98,900	98,900	99,300
Transportation and Utilities	16,000	15,800	15,800	16,200	15,900
Information	12,700	12,700	12,900	12,800	12,800
Financial Activities	40,100	39,700	39,600	39,700	39,700
Professional and Business Services	61,900	62,400	63,000	62,600	63,000
Administrative and Support	26,500	26,700	27,000	26,800	27,000
Education and health services	101,200	101,600	101,900	102,400	102,400
Educational Services	23,000	23,200	23,400	23,400	23,400
Health Care and Social Assistance	78,200	78,400	78,500	79,000	79,000
Leisure and Hospitality	64,100	63,900	63,800	64,000	64,100
Arts, Entertainment, and Recreation	11,100	11,200	11,000	11,000	11,200
Accommodation and Food Services	53,000	52,700	52,800	53,000	52,900
Other Services	21,500	21,600	21,500	21,600	21,900
Government	91,800	91,600	91,900	91,300	91,600
Federal Government	7,900	7,900	7,800	7,800	7,900
State Government	23,700	23,700	23,900	23,200	23,200
Local Government	60,200	60,000	60,200	60,300	60,500

Please note that not all supersectors meet the statistical criteria for publication in this category. We seasonally adjust the total nonfarm data series and all the published supersectors independently. Therefore, the sum of the published parts will not equal the total.

Labor Force Estimates

New Hampshire	Apr-07	Mar-07	Apr-06
Number of workers			
Total Civilian Labor Force	734,810	741,910	729,190
Employed	705,220	711,000	703,990
Unemployed	29,590	30,910	25,200
Unemployment Rate (percent of labor force)	4.0%	4.2%	3.5%

Unemployment Rates by Area

Not Seasonally Adjusted	Apr-07	Mar-07	Apr-06
U.S and Regional States			
United States	4.3%	4.5%	4.5%
Northeast	4.1%	4.4%	4.6%
New England	4.3%	4.6%	4.5%
Connecticut	4.1%	4.3%	4.0%
Maine	4.6%	5.0%	4.8%
Massachusetts	4.4%	4.8%	4.8%
New Hampshire	4.0%	4.2%	3.5%
Rhode Island	4.6%	4.6%	5.2%
Vermont	4.5%	4.4%	4.0%
Mid Atlantic	3.9%	4.4%	4.6%
New Jersey	4.1%	4.6%	4.7%
New York	4.0%	4.3%	4.7%
Pennsylvania	3.8%	4.2%	4.4%

Map	Apr-07	Mar-07	Apr-06
Key Labor Market Areas			
1 Colebrook NH-VT LMA, NH Portion	9.2%	5.5%	6.7%
2 Berlin NH MicroNECTA	6.8%	6.0%	4.3%
3 Littleton NH-VT LMA, NH Portion	4.6%	4.1%	4.2%
4 Haverhill NH LMA	5.0%	5.2%	4.4%
5 Conway NH-ME LMA, NH Portion	5.0%	4.9%	4.3%
6 Plymouth NH LMA	4.0%	4.1%	3.2%
7 Moultonborough NH LMA	3.6%	4.0%	2.8%
8 Lebanon NH-VT MicroNECTA, NH Portion	2.8%	2.6%	2.4%
9 Laconia NH MicroNECTA	4.3%	4.6%	3.3%
10 Wolfeboro NH LMA	3.9%	4.2%	3.5%
11 Franklin NH MicroNECTA	4.8%	5.4%	3.5%
12 Claremont NH MicroNECTA	4.4%	3.8%	3.2%
13 Newport NH LMA	3.9%	4.1%	3.3%
14 New London NH LMA	3.4%	3.4%	2.9%
15 Concord NH MicroNECTA	3.9%	4.3%	3.1%
16 Rochester-Dover NH-ME MetroNECTA, NH Portion	3.6%	3.9%	3.1%
17 Charlestown NH LMA	4.5%	4.2%	3.2%
18 Hillsborough NH LMA	4.6%	4.4%	3.8%
19 Manchester NH MetroNECTA	4.0%	4.1%	3.5%
20 Keene NH MicroNECTA	3.9%	4.0%	3.0%
21 Peterborough NH LMA	4.2%	4.6%	3.6%
22 Nashua NH-MA NECTA Division, NH Portion	3.9%	4.1%	3.6%
23 Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	4.5%	4.8%	4.0%
24 Portsmouth NH-ME MetroNECTA, NH Portion	3.4%	3.6%	3.2%
25 Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	3.4%	4.4%	2.4%
26 Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	5.0%	5.3%	4.3%
27 Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	4.9%	5.2%	4.8%

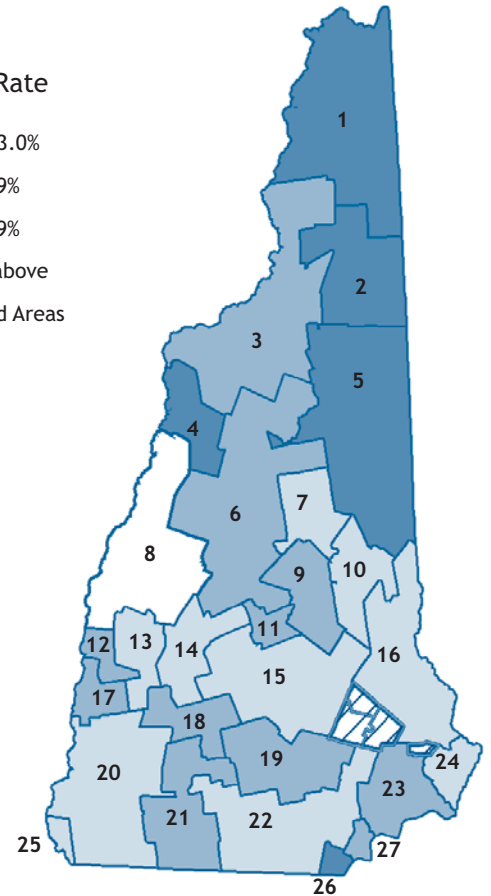
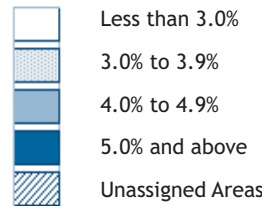
Local Area Unemployment Statistics (LAUS)

Not Seasonally Adjusted

By Place of Residence

Counties	Apr-07	Mar-07	Apr-06
Belknap	4.2%	4.6%	3.3%
Carroll	4.5%	4.6%	3.8%
Cheshire	4.0%	4.2%	3.1%
Coos	6.7%	5.5%	4.7%
Grafton	3.6%	3.4%	3.1%
Hillsborough	4.0%	4.1%	3.6%
Merrimack	3.9%	4.2%	3.1%
Rockingham	4.1%	4.3%	3.7%
Strafford	3.6%	3.9%	3.1%
Sullivan	4.0%	3.7%	3.0%

April Unemployment Rate



New Hampshire unemployment and labor force estimates are calculated using a regression model which depends on Current Population Survey (CPS) estimates. Labor Market Area estimates are calculated using the Bureau of Labor Statistics "Handbook Method" and then adjusted to the State levels.

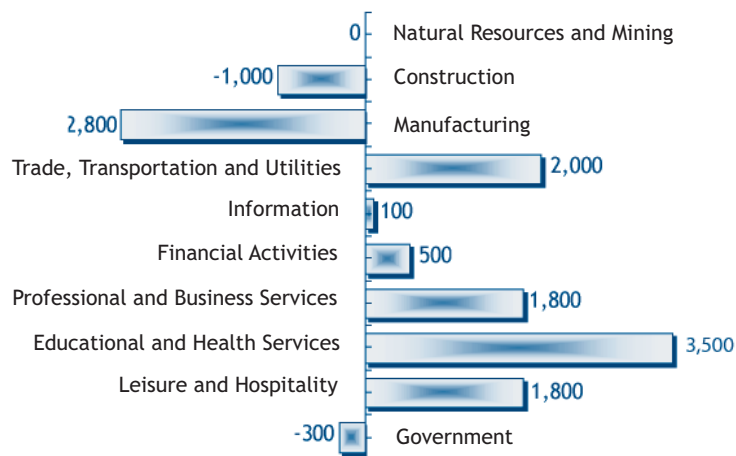
Spring preparations added to Construction and Professional and business services job increases over-the-month.

Monthly Not Seasonally Adjusted New Hampshire Nonfarm Wage and Salary Employment

Current Employment Statistics Employment by Supersector by place of establishment	Number of Jobs			Change from previous:	
	Apr-07 preliminary	Mar-07 revised	Apr-06	Month	Year
	Total All Supersectors	639,700	634,000	633,800	5,700
Private Employment Total	545,000	539,200	538,800	5,800	6,200
Natural Resources and Mining	1,000	1,000	1,000	0	0
Construction	28,000	26,100	29,000	1,900	-1,000
Manufacturing	74,700	74,800	77,500	-100	-2,800
Durable Goods	57,300	57,300	59,000	0	-1,700
Non-Durable Goods	17,400	17,500	18,500	-100	-1,100
Trade, Transportation and Utilities	141,300	140,100	139,300	1,200	2,000
Wholesale Trade	28,300	28,000	27,700	300	600
Retail Trade	97,100	96,200	96,100	900	1,000
Transportation and Utilities	15,900	15,900	15,500	0	400
Information	12,800	12,700	12,700	100	100
Financial Activities	39,700	39,600	39,200	100	500
Professional and Business	62,800	61,200	61,000	1,600	1,800
Educational and Health	103,000	102,800	99,500	200	3,500
Leisure and Hospitality	60,100	59,600	58,300	500	1,800
Other Services	21,600	21,300	21,300	300	300
Government Total	94,700	94,800	95,000	-100	-300

Change in Nonfarm Employment

Apr 2006 to Apr 2007



Monthly Analysis of Current Employment Statistics (CES) Data

For further analysis please read the *Detailed Monthly Analysis of Industry Employment Data* on our Web site at <www.nhes.state.nh.us/elmi/nonfarm.htm>

Seasonally Adjusted:

After seasonal elements had been removed, preliminary April estimates showed the New Hampshire employers increased the work force by 1,800 jobs.

Those seasonally adjusted estimates further showed that trade, transportation, and utilities (supersector 40) and professional and business services (supersector 60) each contributed 400 jobs to the mix. Other services (supersector 80) and government (supersector 90) followed when each added 300 jobs to their ranks. Construction (supersector 20) expanded crew size by 200, while manufacturing (supersector 30) and leisure and hospitality (supersector 70)

each bumped up employment totals by 100.

The three remaining supersectors held their respective employment numbers at the previous month's level.

Unadjusted:

Spring is popping up all over, especially in the preliminary unadjusted estimates for April as the employment trend line popped up 5,700 spaces.

Construction (supersector 20) led the parade of industries expanding their force with a 1,900-job addition. Professional and business services (supersector 60) followed with a 1,600-job addi-

Monthly Unadjusted Nonfarm Wage and Salary Employment by Metropolitan Statistical Areas

Employment by Sector number of jobs by place of establishment	Manchester NH MetroNECTA			Nashua NH-MA NECTA Division, NH Portion			Portsmouth NH-ME MetroNECTA, NH Portion			Rochester-Dover NH-ME MetroNECTA, NH Portion		
	preliminary Apr-07	Change from previous:		preliminary Apr-07	Change from previous:		preliminary Apr-07	Change from previous:		preliminary Apr-07	Change from previous:	
		Month	Year		Month	Year		Month	Year		Month	Year
Total All Sectors	99,200	700	100	135,100	1,800	2,500	56,000	600	1,700	57,100	500	1,300
Private Employment Total	87,700	600	200	120,300	1,700	2,800	46,400	600	1,600	43,300	500	1,100
Natural Resources and Construction	5,400	200	200	5,800	400	100	1,500	0	-100	2,000	100	0
Manufacturing	9,600	100	300	24,900	-100	-500	3,800	0	0	6,600	0	300
Trade, Transportation and Utilities	20,000	100	-400	31,700	200	900	11,300	100	400	11,200	100	200
Wholesale Trade	4,800	0	100	6,100	100	200	2,000	0	0	1,300	0	0
Retail Trade	12,600	0	0	21,200	100	500	8,000	100	300	8,800	100	100
Transportation, Warehousing and Utilities	Data not available			4,400	0	200	1,300	0	100	1,100	0	100
Information	3,100	0	-200	2,100	0	-100	1,700	0	0	1,400	0	100
Financial Activities	8,100	-100	-300	9,800	0	300	4,900	0	100	2,900	0	0
Professional and Business	12,700	100	600	13,600	200	400	9,500	100	500	4,400	100	300
Educational and Health	16,500	0	200	16,900	0	800	5,900	0	200	7,800	100	200
Leisure and Hospitality	8,300	200	-100	11,200	1,000	900	6,300	400	400	5,200	100	-100
Services	4,000	0	-100	4,300	0	0	1,500	0	100	1,800	0	100
Government Total	11,500	100	-100	14,800	100	-300	9,600	0	100	13,800	0	200

Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Apr-07 preliminary	Mar-07 revised	Apr-06	Apr-07 preliminary	Mar-07 revised	Apr-06	Apr-07 preliminary	Mar-07 revised	Apr-06
New Hampshire									
All Manufacturing	\$684.00	\$687.12	\$674.02	40.0	40.3	41.3	\$17.10	\$17.05	\$16.32
Durable Goods	\$721.76	\$723.14	\$683.88	41.6	41.8	41.7	\$17.35	\$17.30	\$16.40
Nondurable Goods	\$567.57	\$574.94	\$641.59	35.1	35.1	39.9	\$16.17	\$16.15	\$16.08
Manchester NH MetroNECTA									
All Manufacturing	\$819.52	\$790.37	\$788.11	41.6	40.1	42.1	\$19.70	\$19.71	\$18.72
Nashua NH-MA NECTA Division, NH Portion									
All Manufacturing	\$748.52	\$766.26	\$746.06	41.7	43.0	43.3	\$17.95	\$17.82	\$17.23

Note: Production workers and information for Portsmouth and Rochester are not currently available.

tion. Seasonal influences played a role in the trade, transportation, and utilities (supersector 40) 1,200-job increase. Leisure and hospitality (supersector 70) augmented its force with 500 workers.

Elsewhere, other services (supersector 80) added 300 jobs, and education and health services (supersector 65) employed 200 additional people. To wrap up the plus side of the ledger, information (supersector 50) and financial activities (supersector 55) each put 100 jobs on the books in April.

Natural resources and mining (supersector 10) sustained its total number of jobs at March level in April's preliminary estimates.

Manufacturing (supersector 30) and government (supersector 90) provided the spring showers as each reduced personnel strength by 100 jobs.

B. G. McKay

Belknap, Carroll, Merrimack, and Rockingham have each gained jobs in four of the last five years.

Rockingham County had the fastest job growth among the counties in 2006 with a 1.7 percent increase over its third quarter 2005 employment level. The county added 2,297 jobs over-the-year.

Strafford and Carroll Counties had job increases of 1.4 percent from third quarter 2005 to third quarter 2006. Strafford grew by 608 jobs and Carroll County's employment, pushed by its service-providing sectors, expanded by 292 jobs over last year's level.

Merrimack County's 876 additional jobs from third quarter 2005 helped push their growth rate to 1.2 percent over-the-year. This was the third fastest growth rate among the counties.

What made a big difference to the 2006 statewide employment growth is that Hillsborough County lost 20 jobs from its third quarter 2005 level. That meant that the 3,400 plus jobs the county added in 2005 did not recur in 2006.

Anita Josten

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¹SCHUMER: SLOWEST JOB GROWTH SINCE NOVEMBER 2004 COMBINED WITH WEAK HOUSING MARKET, RAISES SERIOUS CONCERNS. News release Joint Economic Committee. May 4, 2007. <jec.senate.gov/Documents/Releases/05.04.07jobsdatareact.pdf>

²Economic growth slowest in four years. CNN Money.com. Chris Isidore, CNN Money.com senior writer. April 27, 2007. <money.cnn.com/2007/04/27/news/economy/gdp/index.htm>.

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