

ECONOMIC CONDITIONS in New Hampshire



December 2003

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New Hampshire employees lost jobs after 2001 recession ended State entered a "job-loss recovery" in 2002

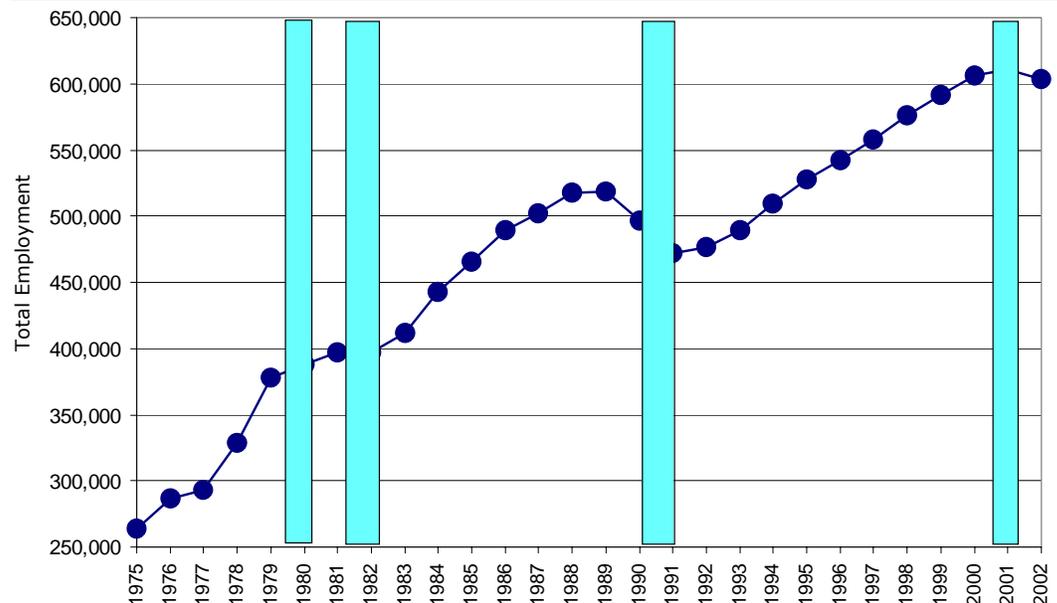
According to the National Bureau of Economic Research (NBER), the last recession began in March 2001 and ended in November 2001. Since then the nation has been "recovering" from the recession. But has New Hampshire? During the two prior recessions, employment in the Granite State increased as the recovery period began. Not so for the 2001 recession. In 2002, when the nation was beginning to recover, employment in New Hampshire dropped by more than 7,300 over-the-year. Nationwide, nearly 1.4 million jobs were lost from 2001 to 2002, most of them in *Manufacturing*. Alan Blinder, Professor of Economics at

Princeton University and a former vice chairman of the Federal Reserve Board, said of the recovery period, "You could say it wasn't as much a jobless recovery as it was a job-loss recovery."¹

Manufacturing took the hardest hit, losing nearly 12,600 jobs or 13 percent of its workforce in New Hampshire from 2001 to 2002. However, New Hampshire still had a higher concentration of its total employment in *Manufacturing* than the nation did, 14.1 percent compared to 11.9 percent in 2002.

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Unlike the last three recessions, employment in New Hampshire dropped as the nation was starting to recover from the 2001 recession.



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Employment
SECURITY

Continued from page 1

Although sixteen of the twenty-one subsectors within *Manufacturing* recorded job losses over-the-year, nearly half of the job losses were in the *Computer and electronic product manufacturing* subsector. Despite the hit this subsector took, it still claimed nearly one quarter of all *Manufacturing* jobs in the state, compared to only ten percent of all *Manufacturing* jobs nationwide. Many industries in this subsector are considered “high tech” industries. They include businesses that manufacture computers, computer peripherals, communications equipment, and similar electronic products. The *Computer and electronic product manufacturing* subsector lost 20 percent of its workforce from 2001 to 2002.

Although employment in *Manufacturing* dropped, wages did not. Sixteen of the twenty-one subsectors actually experienced an increase in their average weekly wage (these are not necessarily the same sixteen subsectors that recorded job losses). Employees in the *Manufacturing* sector earned, on average, \$27.05 more a week in 2002 than the previous year. The same subsector that lost the most employees, *Computer and electronic product manufacturing*, actually had one of the largest gains in average weekly wage, \$89.53. Why?

According to Mark Zandi, chief economist at Economy.com, “as the recession ended, many companies (nationwide) boosted their profits by being stingy about hiring, even as the workloads increased, which is one of the reasons worker productivity has ‘zoomed.’” This increase in worker productivity probably resulted in a higher weekly wage, on average.

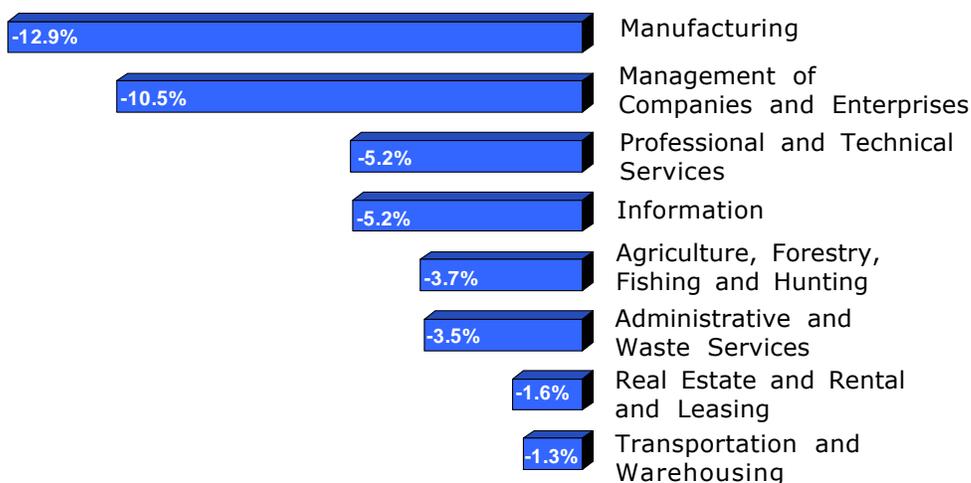
Some of the *Manufacturing* job losses were offset by other sectors that gained employment, resulting in an overall employment loss of 7,300 in the state. Employment in the *Professional and technical services* sector dropped by 1,382 over-the-year, a decline of 5.2 percent. Within this sector, nearly every job lost was in the *Computer systems design and related services* industry. This industry lost more than 20 percent of its workforce (1,284 jobs) from 2001 to 2002. Businesses in this “high tech” industry provide expertise in the field of information technologies such as writing, modifying, testing, and supporting software; planning and designing computer systems that integrate computer hardware; and on-site management and operation of clients’ computers.

The *Administrative and waste services* sector lost 854 jobs over-the-year, a drop of 3.5 percent. This drop was primarily driven by the loss of 952 jobs in the *Employment services* industry. Businesses in this industry list employment vacancies and refer or place applicants for employment. These numbers reflect only businesses in the private sector, not those in Government.

More than 750 jobs were lost in the *Management of companies and enterprises* sector from 2001 to 2002, a decline of 10.5 percent. Businesses in this sector include those that hold the

Continued on page 3

Manufacturing lost employees at a faster rate than any other sector from 2001 to 2002



securities of other companies; those (except government establishments) that administer, oversee, and manage other establishments of the company or enterprise but do not hold the securities of these establishments; and those that do both.

Employment in the *Information* sector dropped by nearly 700 over-the-year, a decrease of 5.2 percent. Within this sector, *Telecommunication* lost 430 jobs and *Publishing industries (except Internet)* lost another 320. On the bright side, the *Broadcasting* subsector gained 155 employees.

As stated earlier, not all sectors lost employment from 2001 to 2002. Em-

ployment in the *Health care and social assistance* sector increased by 2,250 or 3.3 percent. Three-quarters of the new jobs were in *Ambulatory health care services* and *Hospitals*. This trend should continue as the baby boomer generation ages and increases the need for these types of services.

The *Accommodation and food services* sector recorded an employment increase of 2.1 percent or 1,020 jobs from 2001 to 2002. The employment increase occurred in the *Food services and drinking places* subsector. The *Accommodation* subsector saw an employment decrease of 169 during the same time. Many tourists may have chosen to make day trips to New Hampshire, rather than

Continued on page 4

Unemployment Compensation Claims Activity

Total Regular Unemployment Compensation Programs:	Change from Previous							
				Month		Year		
	Oct-03	Sep-03	Oct-02	Net	Percent	Net	Percent	
Initial Claims	4,184	4,594	4,914	-410	-8.9%	-730	-14.9%	
Continued Weeks	29,113	35,009	33,079	-5,896	-16.8%	-3,966	-12.0%	

Claims Activity

Unemployment Compensation Fund

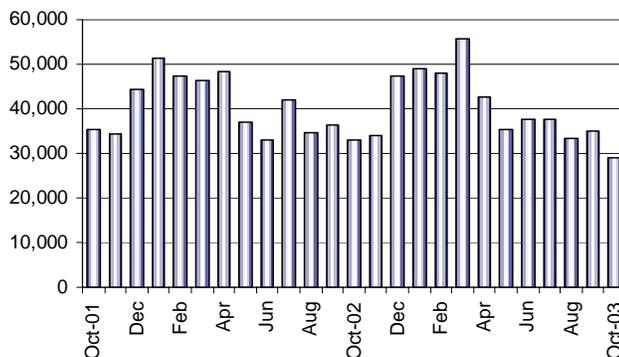
Unemployment compensation fund balance at the end of October	\$240,326,197.75
Average payment for a week of total unemployment:	\$265.41
Net benefits paid:	\$7,544,215.35
Net contributions received during the month:	\$2,944,674.23
Interest Received:	\$0.00
Reed Act Distribution:	\$0.00
Reed Act Withdrawal for Administrative Costs:	\$70,626.59

Trust Fund

Continued Weeks Claimed

Oct. 2001 - Oct. 2003

Continued weeks claimed in October 2003 dropped below 30,000 for the first time since September 2001.



Oct-03	Sep-03	Oct-02	Change from Previous	
			Month	Year
185.0	185.2	181.3	-0.1%	2.0%

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

Consumer Price Index

Continued from page 3

staying overnight. A new in-state promotion designed to help New Hampshire lodging properties increase off-season and mid-week occupancy should increase demand in the *Accommodation* subsector. This “Resident Rewards Program” introduces New Hampshire residents to the many off-season vacation opportunities available right here in their own backyards.

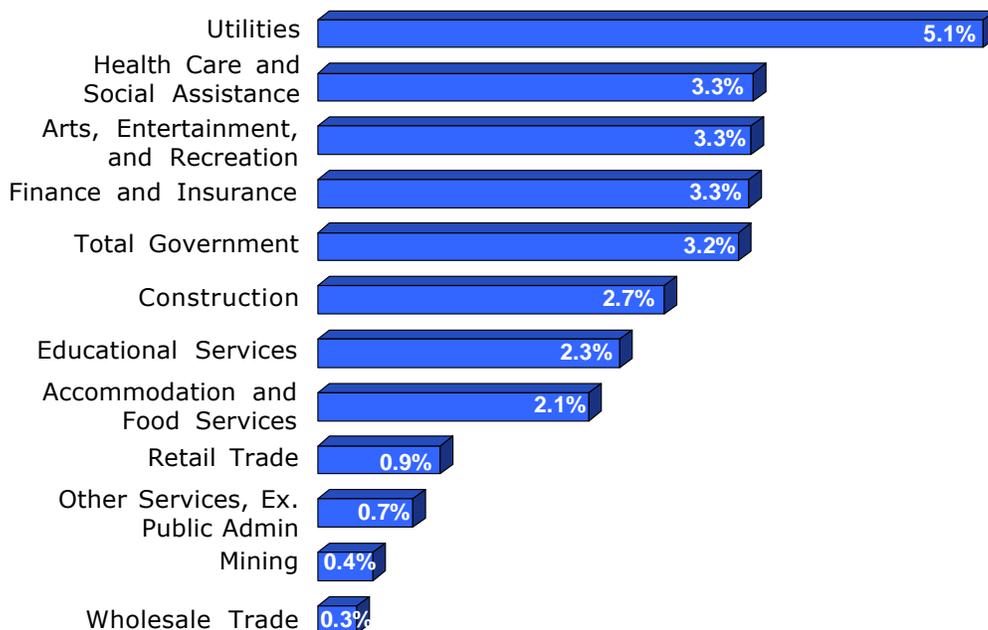
The low interest rates as well as President Bush’s tax cuts helped put more money in many consumers’ pockets, thus helping the *Retail trade* sector through the recession. Low mortgage rates and increased home values allowed many homeowners to refinance. Some of these homeowners reduced the term of their mortgages; others used some of their equity to remodel; and still others lowered their monthly mortgage payments, increasing money available for other items. Many people took advantage of the low interest rates and bought homes. Most new homeowners paint, buy carpets and/or furniture, and decorate at least some of their new home.

This increased demand, not surprisingly, elevated employment in *Building material and garden supply stores* by 909 jobs and *Furniture and home furnishing stores* by another 240 jobs. *Motor vehicle and parts dealers* saw an employment increase of 263, probably a direct result of the low or no interest rate offers many auto dealers ran to maintain new car sales.

The robust housing market has been good for the *Construction* sector. This sector weathered the recession of 2001 well - actually gaining more than 720 job. As would be expected, the majority of new jobs were in the *Construction of buildings* subsector and the *Specialty trade contractors* subsector.

Employment in the *Finance and insurance* sector increased by nearly 900, almost all of it in the *Credit intermediation and related activities* subsector. Many businesses in this subsector are involved in the mortgage lending process. This sector probably rode through the recession on the coattails of the recent housing market as well.

The Utilities sector showed the largest employment growth rate from 2001 to 2002



Manufacturing Employment by County

Although four counties in the state increased their total employment from 2001 to 2002, all fell victim to the *Manufacturing* downfall. Every county in the state saw its share of employment in *Manufacturing* drop over-the-year. Belknap County showed the largest decline, going from having 17.5 percent of the county’s total 2001 employment in *Manufacturing* to having only 14.0 percent in 2002.

Hillsborough County accounted for about two of every five *Manufacturing* job losses in the

Continued on page 5

State from 2001 to 2002. These 4,269 jobs lost in this county caused an employment decline of 2.2 percent in this sector.

Manufacturing in Rockingham County dropped by 2,351 over-the-year, accounting for nearly one-fifth of the total *Manufacturing* loss in the state. Some sectors actually gained employment, thus reducing the overall employment loss in the county. Some of these sectors include *Construction, Information, Health care and social assistance, and Government*. Overall, this County lost 718 jobs, a decline of less than one percent.

Strafford County was the only other county in the state to record a *Manufacturing* drop greater than 1,000. The 1,483 *Manufacturing* jobs lost drove the overall employment decrease in this county. Although employment increases in *Government, Finance and Insurance, and Accommodation and food services* helped soften the effects of these *Manufacturing* job losses, this county still saw an overall employment loss of 771 jobs from 2001 to 2002.

Although Belknap County lost more than 900 *Manufacturing* jobs from 2001 to 2002, employment gains in other sectors such as *Retail trade and Government* helped improve the overall effect, resulting in a total job loss of only 121.

Merrimack County saw a large employment decline in *Manufacturing*, 864 jobs lost over-the-year. However, employment gains in *Health care and social assistance and Government* more than made up for that loss and helped the county see an overall employment gain of 307 from 2001 to 2002.

Conclusion

New Hampshire was in a job-loss recovery in 2002. The state followed the national trend of job losses in *Manufac-*

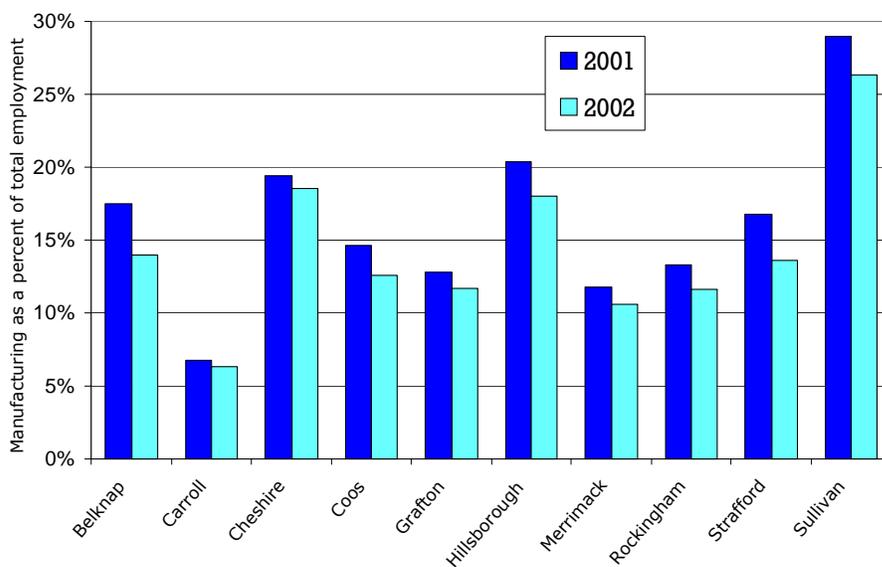
turing, with nearly 12,600 lost over-the-year. What are the reasons for these losses? Some business leaders say high wages, high utility costs, and rising health insurance costs compelled them to move their production to foreign countries, particularly China.³

When will we see a true employment recovery? According to Ross Gittell, an economist with the University of New Hampshire's Whittemore School of Business & Economics, "The jobless recovery in (New England) is not expected to turn into a (true) employment recovery until the third quarter of 2005 when regional total employment (finally) returns to its level of the fourth quarter of 2001."

What about the lost *Manufacturing* jobs? Will they come back? Most economists agree that they probably won't reach prior levels. Some of this skilled labor will be absorbed into other industries, mostly services-related ones.

Elisabeth Picard

Every county in the state saw its share of employment in Manufacturing drop from 2001 to 2002



¹ "Where the New Jobs Are". Time Magazine, November 24, 2003.

² IBID

³ Kennedy, Eileen. "Companies struggle to keep jobs here." The Telegraph. Accessed August 19, 2003. www.nashuatelegraph.com. This article was part of a three-day series called Manufacturing Under Siege.

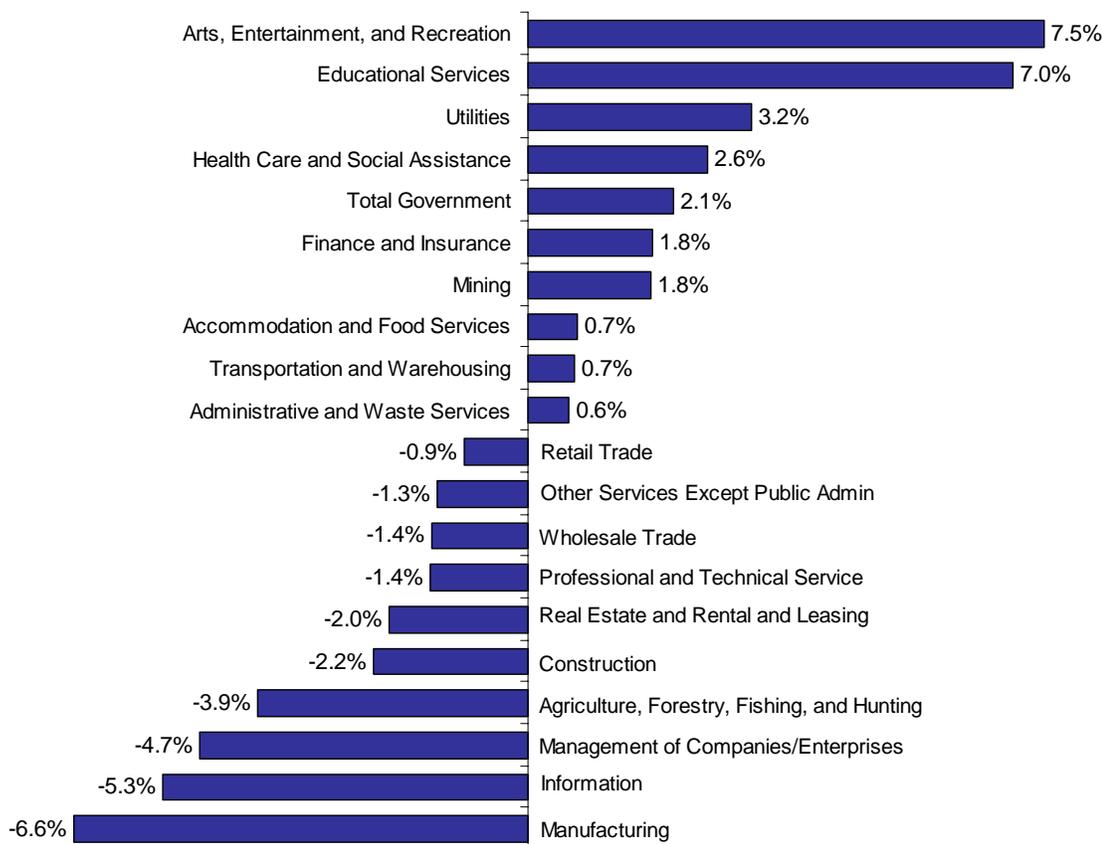
Changes in Covered Employment from 1st quarter 2002 to 1st quarter 2003

After analyzing the covered employment data from 2002, it is interesting to take a glance at the first quarter of 2003 employment numbers. The big question is whether employment in New Hampshire is still dropping since the nation began recovering from the 2001 recession. To some degree it can be argued that the recession just enhanced a trend of job shifting from goods-producing to service-providing industries. This argument falls along the lines of those economists saying that *Manufacturing* jobs are not coming back. But what does the data tell us? Is employment in New Hampshire continuing a post recession trend of decline or is employment really shifting from goods-producing to the service-providing industries?

New Hampshire lost 3,317 jobs from first quarter 2002 to first quarter 2003, a decline of only about half a percent. Compared to the 12,485 jobs lost from first quarter 2001 to first quarter 2002, job losses from first quarter 2002 to first quarter 2003 showed a slowdown. There has also been a slowdown of job losses in *Manufacturing*. Job losses in *Manufacturing* from first quarter 2002 to first quarter 2003 reached only about a third of the lost jobs this sector experienced from first quarter 2001 to first quarter 2002. *Manufacturing*, however, still experienced the fastest decline of employment among all the sectors at 6.6 percent.

Within *Manufacturing*, *Computer and electronic product manufacturing* sub-sector had the biggest job loss, although the current 10 percent decline is decelerating in comparison with the 27 percent decline from first quarter 2001 to first quarter 2002.

With few exceptions Service-providing sectors grew while Goods-producing sectors declined from 1st Qtr 2002 to 1st Qtr 2003



The *Information* sector had the second fastest job decline from first quarter 2002 to first quarter 2003 at 5.3 percent and ranked third in most lost jobs with 701. *Publishing industries (except Internet)* and *Telecommunications* are the sub-sectors within the *Information* sector with the highest job losses at 585 and 297 lost jobs, respectively. However, it is interesting that job losses in *Telecommunications* seem to have slowed down whereas job losses in *Publishing*

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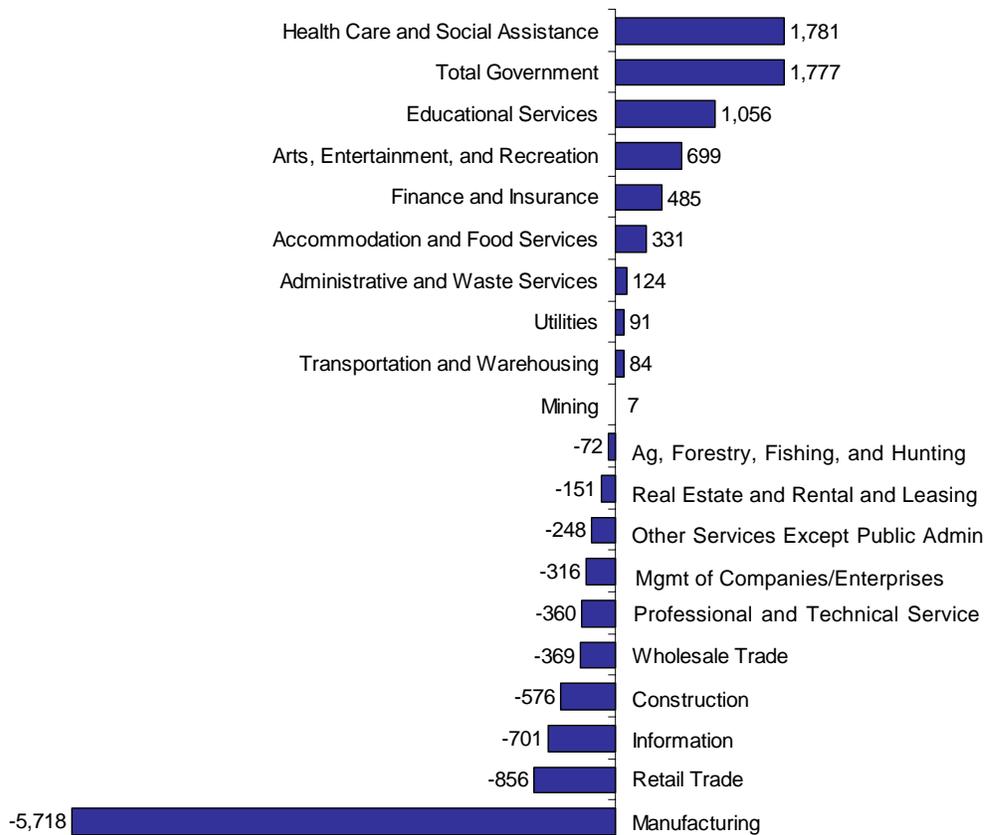
industries (except Internet) have increased substantially. The enhanced decline in Publishing industries (except Internet) is probably more a sign of the technological shift toward the use of the Internet instead of print copies, than a lack of recovery from the recession. The largest employment increase in this sector came from ISP's, search portals and data processing with 170 more jobs in first quarter of 2003 than first quarter 2002. This is probably a sign of the economy starting to bounce back.

Within Retail trade, employment in Furniture and home furnishing stores, Building material and garden supply stores, and Motor vehicle and parts dealers showed increases, but overall the Retail trade sector had the second biggest decline with 856 lost jobs. Because of the size of the sector, job losses accounted for less than one percent. From first quarter 2002 to first quarter 2003, Construction employment declined 2.2 percent, losing 576 jobs, thereby ranking fourth in most jobs lost and fifth in largest percent decline. This decline is in contrast to the major increase of close to 2,000 jobs that Construction had from first quarter 2001 to first quarter 2002. Generally, the housing market has been booming since the late 1990's and the Construction sector has gained from homeowners who put more money into their houses. The decline in Construction employment in first quarter 2003 is probably due to

a very cold and snowy winter that halted many construction projects. Health care and social assistance, Government, and Educational services, combined, added more than 4,500 jobs first quarter 2002 to first quarter 2003. Arts, entertainment, and recreation had the fastest rate of increase at 7.5 percent, followed closely by Educational services at 7.0 percent. Except for Mining, industries that increased in employment from first quarter 2002 to first quarter 2003 were service-providing. However, not all service-providing industries increased employment as was seen by losses in both Information and Retail trade.

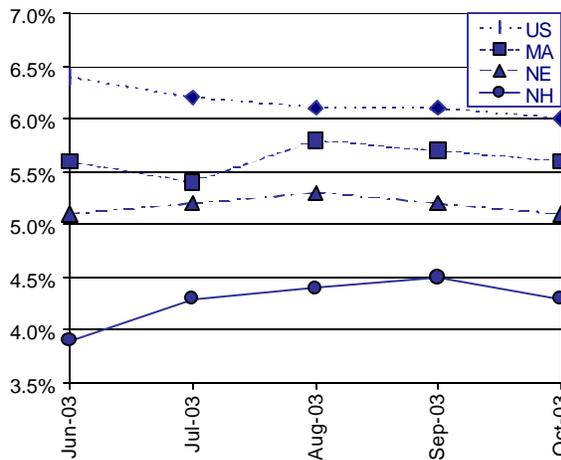
Annette Nielsen

Manufacturing employment had more job losses than all other sectors combined from 1st Qtr 2002 to 1st Qtr 2003



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

In October 2003, only New Hampshire and Rhode Island showed over-the-year decreases in their unemployment rates.



Unemployment Rates by Region

	preliminary Oct-03	revised Sep-03	Oct-02
United States	6.0%	6.1%	5.8%
Northeast	5.6%	5.7%	5.7%
New England	5.1%	5.2%	5.0%
Connecticut	4.9%	5.0%	4.5%
Maine	5.1%	5.0%	4.5%
Massachusetts	5.6%	5.7%	5.5%
New Hampshire	4.3%	4.5%	5.0%
Rhode Island	4.4%	4.5%	5.4%
Vermont	4.0%	4.3%	3.7%
Mid Atlantic	5.8%	5.9%	6.0%
New Jersey	5.7%	5.8%	6.0%
New York	6.2%	6.4%	6.2%
Pennsylvania	5.4%	5.3%	5.7%

Seasonally Adjusted Labor Force Estimates

By Place of Residence

	Jun-03	Jul-03	Aug-03	revised Sep-03	preliminary Oct-03
New Hampshire					
Unemployment Rate	4.0%	3.9%	3.9%	4.3%	4.4%
Civilian Labor Force	714,670	711,500	714,160	719,090	718,190
Number Employed	685,850	684,030	686,030	688,090	686,380
Number Unemployed	28,820	27,470	28,130	31,000	31,810
United States (in thousands)					
Unemployment Rate	6.0%	6.1%	6.4%	6.2%	6.1%
Civilian Labor Force	146,473	146,485	147,096	146,540	146,530
Number Employed	137,687	137,487	137,738	137,478	137,625
Number Unemployed	8,786	8,998	9,358	9,062	8,905

Seasonally Adjusted Nonfarm Employment

By Place of Establishment

Supersector	Jun-03	Jul-03	Aug-03	revised Sep-03	preliminary Oct-03
Total Nonfarm	617,800	619,000	618,400	621,600	622,000
Construction	26,600	26,800	26,900	26,500	26,700
Manufacturing	82,300	82,700	82,400	82,000	81,700
Trade, Transportation, and Utilities	139,200	138,000	138,300	140,000	139,900
Leisure and Hospitality	63,500	64,600	64,200	63,400	62,800
Government	89,300	89,100	89,700	92,600	91,800

Labor Force Estimates

New Hampshire	Oct-03	Sep-03	Oct-02
Number of workers	preliminary	revised	
Total Civilian Labor Force	716,620	712,710	705,970
Employed	688,460	682,720	673,940
Unemployed	28,160	29,990	32,030
Unemployment Rate (percent of labor force)	3.9%	4.2%	4.5%

Unemployment Rates by Area

	preliminary Oct-03	revised Sep-03	Oct-02
U.S and Regional States			
United States	5.6%	5.8%	5.3%
Northeast	5.4%	5.5%	5.4%
New England	4.7%	5.0%	4.7%
Connecticut	4.5%	4.6%	4.2%
Maine	4.7%	4.4%	4.1%
Massachusetts	5.3%	5.8%	5.2%
New Hampshire	3.9%	4.2%	4.5%
Rhode Island	4.2%	4.5%	5.1%
Vermont	3.3%	3.7%	3.1%
Mid Atlantic	5.6%	5.7%	5.7%
New Jersey	5.5%	5.7%	5.8%
New York	6.0%	6.3%	6.0%
Pennsylvania	5.0%	4.8%	5.3%
	Oct-03	Sep-03	Oct-02
Labor Market Areas			
Berlin LMA	3.5%	3.6%	7.9%
Seabrook-South Hampton NH Portion Boston MA-NH PMSA	6.8%	5.9%	8.0%
Claremont LMA	2.4%	2.8%	2.5%
Colebrook LMA	3.4%	4.5%	2.2%
Concord LMA	2.9%	3.2%	3.0%
Conway LMA	2.6%	2.6%	3.1%
NH Portion Hartford-Lebanon, VT-NH LMA	1.3%	1.5%	1.3%
NH Portion Keene-Brattleboro, NH-VT LMA	2.5%	2.6%	2.8%
Laconia LMA	3.0%	3.2%	3.2%
Lancaster LMA	2.9%	3.1%	3.0%
Salem-Derry, NH Portion Lawrence, MA-NH PMSA	6.3%	6.7%	7.4%
Littleton LMA	2.3%	2.4%	2.4%
Pelham, NH Portion Lowell, MA-NH PMSA	6.5%	6.9%	8.0%
Manchester PMSA	3.9%	4.4%	4.5%
Nashua PMSA	5.4%	5.7%	6.3%
Peterborough LMA	3.6%	3.6%	3.9%
Plymouth LMA	2.3%	2.8%	2.5%
NH Portion Portsmouth- Rochester, NH-ME PMSA	3.5%	3.8%	4.2%
Counties			
Belknap	3.1%	3.2%	3.3%
Carroll	2.4%	2.4%	2.9%
Cheshire	2.7%	2.9%	3.0%
Coos	3.3%	3.5%	5.1%
Grafton	1.8%	2.1%	1.8%
Hillsborough	4.6%	5.0%	5.4%
Merrimack	2.7%	3.2%	2.9%
Rockingham	5.2%	5.4%	6.0%
Strafford	3.6%	4.0%	4.5%
Sullivan	2.4%	2.7%	2.4%

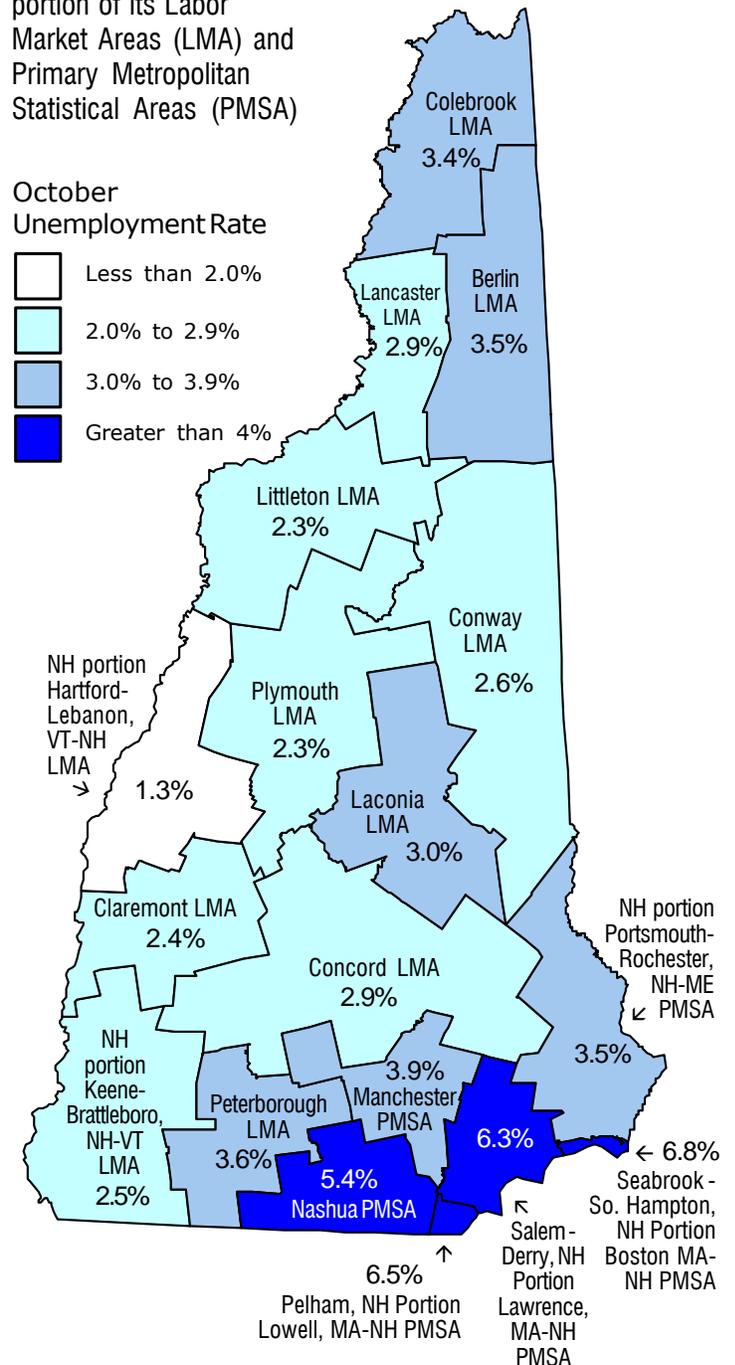
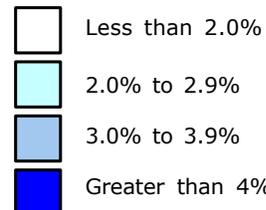
Local Area
Unemployment
Statistics
(LAUS)

Not Seasonally
Adjusted

By Place of Residence

Unemployment rates in the New Hampshire portion of its Labor Market Areas (LMA) and Primary Metropolitan Statistical Areas (PMSA)

October
Unemployment Rate



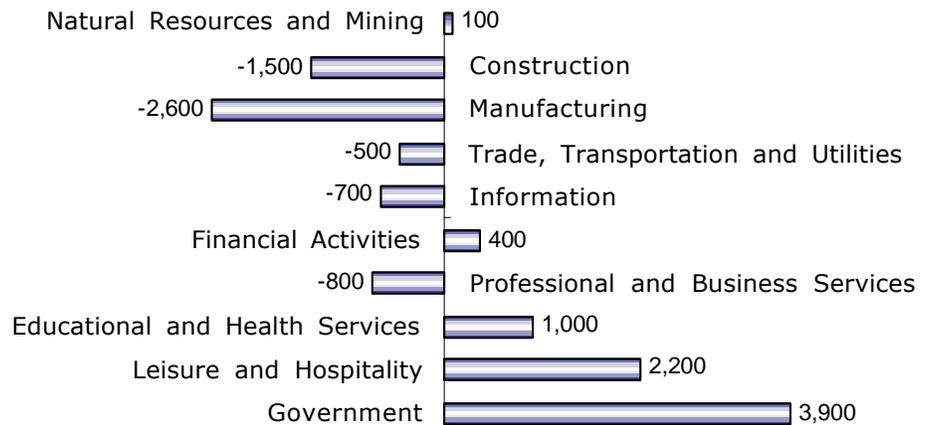
Department stores accounted for roughly half of the employment increase in Retail trade from September 2003 to October 2003

Monthly Not Seasonally Adjusted New Hampshire Nonfarm Wage and Salary Employment

Current Employment Statistics Employment by Sector by place of establishment	Number of Jobs			Change from previous:	
	Oct-03 (preliminary)	Sep-03 (revised)	Oct-02	Month	Year
	Total All Sectors	624,500	624,100	623,200	400
Private Employment Total	530,600	531,500	533,200	-900	-2,600
Natural Resources & Mining	1,100	1,100	1,000	0	100
Construction	27,400	27,500	28,900	-100	-1,500
Manufacturing	81,400	81,600	84,000	-200	-2,600
Durable Goods	60,200	60,200	62,600	0	-2,400
Non-Durable Goods	21,200	21,400	21,400	-200	-200
Trade, Transportation and Utilities	140,500	138,800	141,000	1,700	-500
Wholesale Trade	26,000	25,900	26,800	100	-800
Retail Trade	97,300	95,900	97,400	1,400	-100
Transportation and Utilities	17,200	17,000	16,800	200	400
Information	12,000	12,000	12,700	0	-700
Financial Activities	37,100	37,200	36,700	-100	400
Professional and Business	52,800	52,900	53,600	-100	-800
Educational and Health	94,100	93,100	93,100	1,000	1,000
Leisure and Hospitality	62,800	65,900	60,600	-3,100	2,200
Other Services	21,400	21,400	21,600	0	-200
Government Total	93,900	92,600	90,000	1,300	3,900

Change in Nonfarm Employment

Oct 02 to Oct 03



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: Total nonfarm employment grew by 400 jobs overall in October’s preliminary seasonally adjusted estimates. Construction (supersector 20), with its added 200 jobs, was the only published supersector to show the expansion.

All the other published supersectors posted job reductions. Government (supersector 90) led the way with an 800-job cutback. Leisure and hospitality (supersector 70) followed government

with a 600-job drop in the estimates. Manufacturing (supersector 30) dropped 300 jobs, and trade, transportation, and utilities (supersector 40) rounded out the downside with a 300-job loss.

Unadjusted: October’s preliminary unadjusted estimates showed that total nonfarm employment increased by 400 jobs. For some employment trend lines in New Hampshire’s total nonfarm

Continued on page 11

Monthly Unadjusted Nonfarm Wage and Salary Employment by Primary Metropolitan Statistical Area

Employment by Sector number of jobs by place of establishment	Manchester PMSA			Nashua PMSA			Portsmouth-Rochester NH-ME PMSA		
	Preliminary	Change from previous:		Preliminary	Change from previous:		Preliminary	Change from previous:	
	Oct-03	Month	Year	Oct-03	Month	Year	Oct-03	Month	Year
Total All Sectors	109,700	1,000	900	93,300	400	-2,100	126,600	-200	-1,800
Private Employment Total	95,600	400	-100	83,400	500	-2,300	102,900	-1,100	-1,200
Natural Resources and Construction	6,700	-100	300	3,800	0	0	4,500	-100	100
Manufacturing	11,700	100	0	21,100	0	-1,600	12,600	0	-1,400
Trade, Transportation, and Utilities	24,100	300	600	21,400	400	300	28,200	200	1,500
Wholesale Trade	6,300	0	100	3,600	0	100	4,100	-100	-100
Retail Trade	13,800	200	500	15,600	400	100	21,500	400	1,800
Transportation and Utilities	4,000	100	0	2,200	0	100	2,600	-100	-200
Information	3,100	0	-100	1,700	100	-100	3,200	0	0
Financial Activities	8,500	0	-200	6,100	-100	-300	7,400	-100	100
Professional and Business	12,100	0	-800	7,300	100	-300	10,900	-100	-1,300
Educational and Health	16,400	0	0	11,700	0	0	19,200	600	600
Leisure and Hospitality	8,500	100	0	7,100	0	-300	12,700	-1,600	-900
Services	4,500	0	100	3,200	0	0	4,200	0	100
Government Total	14,100	600	1000	9,900	-100	200	23,700	900	-600

Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Oct-03 prelim.	Sep-03 revised	Oct-02	Oct-03 prelim.	Sep-03 revised	Oct-02	Oct-03 prelim.	Sep-03 revised	Oct-02
New Hampshire									
All Manufacturing	\$592.97	\$591.93	\$574.99	39.4	39.7	39.6	\$15.05	\$14.91	\$14.52
Durable Goods	616.50	614.79	603.17	39.8	40.5	40.7	15.49	15.18	14.82
Nondurable Goods	536.31	537.80	506.90	38.5	37.9	37.0	13.93	14.19	13.70
Manchester PMSA									
All Manufacturing	\$632.79	\$646.82	\$616.06	39.5	40.3	38.6	\$16.02	\$16.05	\$15.96
Nashua PMSA									
All Manufacturing	\$594.08	\$582.00	\$567.55	37.6	39.7	38.9	\$15.80	\$14.66	\$14.59
Portsmouth-Rochester, NH-MA PMSA									
All Manufacturing	\$576.44	\$607.52	\$657.32	38.2	40.1	42.6	\$15.09	\$15.15	\$15.43

employment picture, many seasonal elements were in play during October in both positive and negative directions.

On the plus side, trade, transportation, and utilities (supersector 40) added 1,700 jobs. Government (supersector 90) employment levels expanded by 1,300 jobs, and education and health services (supersector 65) raised the level by 1,000 jobs.

Turning to the downside, leisure and hospitality (supersector 70) reduced its ranks by 3,100 jobs. Manufacturing (supersector 30) employment fell by 200 jobs, while construction (supersector 20), professional and business services (supersector 60), and financial activities (supersector 55) each trimmed 100 jobs from their respective rosters.

B. G. McKay

New Publications Released



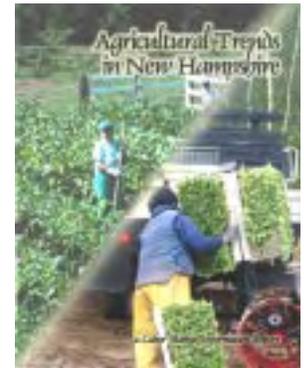
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Like to hunt? Fish? Watch, feed, or photograph wildlife? You're not alone. Wildlife-associated recreation is a popular pastime in New Hampshire. In 2001 alone, New Hampshire residents and non residents spent about \$619 million on these activities while in the state. How many New Hampshire residents enjoyed these activities? What did they spend their money on? This publication answers those questions and more using data from both the U.S. Fish and Wildlife Service and New Hampshire's Fish & Game Department.

Agricultural Trends in New Hampshire.

Taxable wages for Agriculture, forestry and fishing contribute less than one percent of total wages in New Hampshire. Why analyze this industry? As the agricultural production industries are not required to report self employment or unpaid family workers, data on covered employment does not show the "real" agricultural employment picture. In this publication covered employment data over a ten-year period has been supplemented with data from U.S Agricultural Census to present a more complete picture of the economic situation of Agriculture in New Hampshire.



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