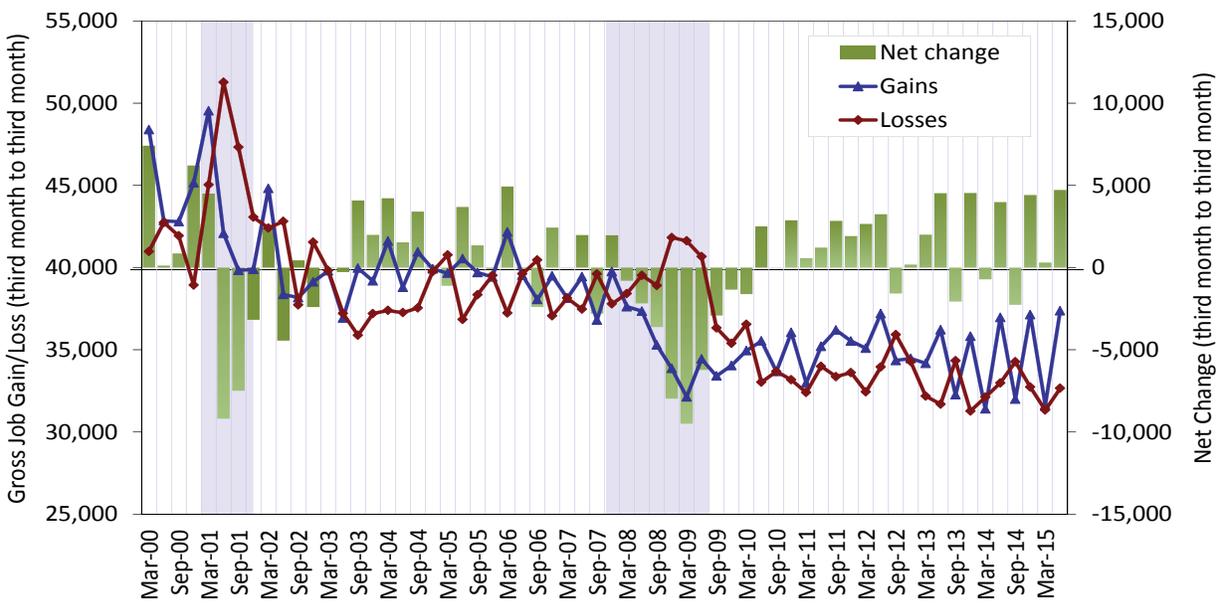


New Hampshire Business Employment Dynamics

Quarter Ending June 2015

New Hampshire Private Sector Employment Dynamics Seasonally Adjusted Quarterly Employment



Note: Shaded areas represent recession periods Mar-Nov 2001 and Dec 2007-Jun 2009

Private Sector Gross Job Gains and Losses in New Hampshire, Seasonally Adjusted¹

- New Hampshire experienced a net gain of 4,717 jobs between the quarters ending March 2015 and June 2015. The net gain followed a net gain of 309 during the prior quarter. This net gain was a larger net gain than in the same quarter of the previous year.
- There were 37,379 private sector gross jobs gains, seasonally adjusted, at new or expanding firms in New Hampshire during the quarter. Over-the-quarter gross job gains were greater than the gross jobs gains in the prior quarter, and also slightly above the quarter ending June 2014.
- Seasonally adjusted gross job losses from closing or contracting businesses totaled 32,662. These losses were higher than in the previous quarter, but slightly lower than the losses in the quarter ending June 2014.
- Total gains and total losses continue to be at subdued levels in comparison to the historical trend.

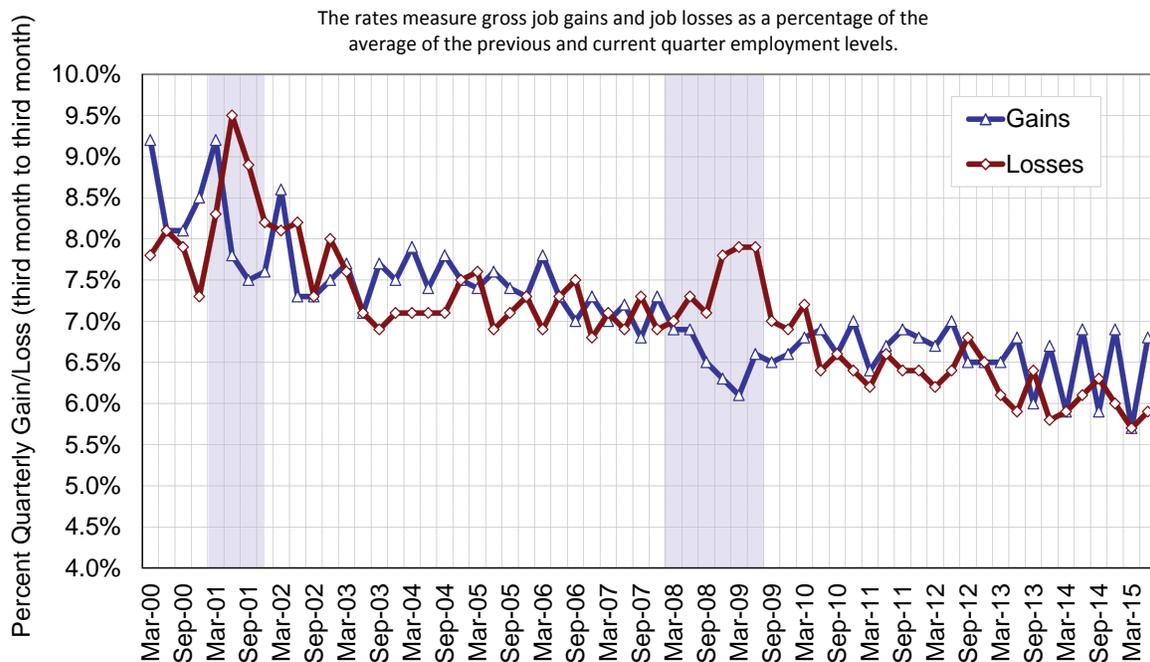
1. For a description of this data series, see About the BED Data Series at www.nhes.nh.gov/elmi/products/documents/about-bed.pdf

2. The BED data series measures employment in the last (third) month of each referenced quarter.

New Hampshire Business Employment Dynamics

Quarter Ending June 2015

New Hampshire Private Sector Gross Job Gains, Gross Job Losses (percent), Seasonally Adjusted, March 2000 – June 2015



Note: Shaded areas represent recession periods Mar-Nov 2001 and Dec 2007-Jun 2009

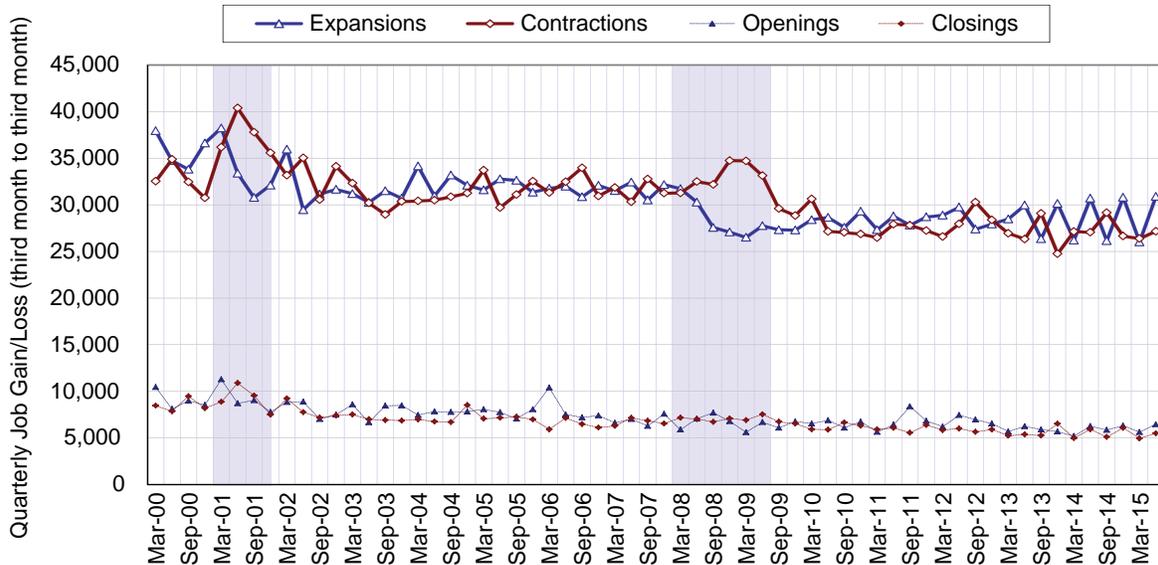
Gross Job Gains and Losses as a percentage of Total Private Employment, Seasonally Adjusted

- Gross job gains for the quarter ending June 2015 accounted for 6.8 percent of total private employment (an average of employment for the first and second quarter of 2015); whereas gross job losses only accounted for 5.9 percent of total private employment.
- Compared to the previous quarter, the 6.8 percent gross job gain was 1.1 percentage points higher, and the 5.9 percent rate of gross jobs lost was 0.2 percentage points higher.
- The decrease in gross job gains and the decrease in gross job losses resulted in a 0.9 net percent change in seasonally adjusted total private employment.

New Hampshire Business Employment Dynamics

Quarter Ending June 2015

Components of New Hampshire Private Sector Gross Job Gains and Job Losses, Seasonally Adjusted, March 2000 – June 2015



Note: Shaded areas represent recession periods Mar-Nov 2001 and Dec 2007-Jun 2009

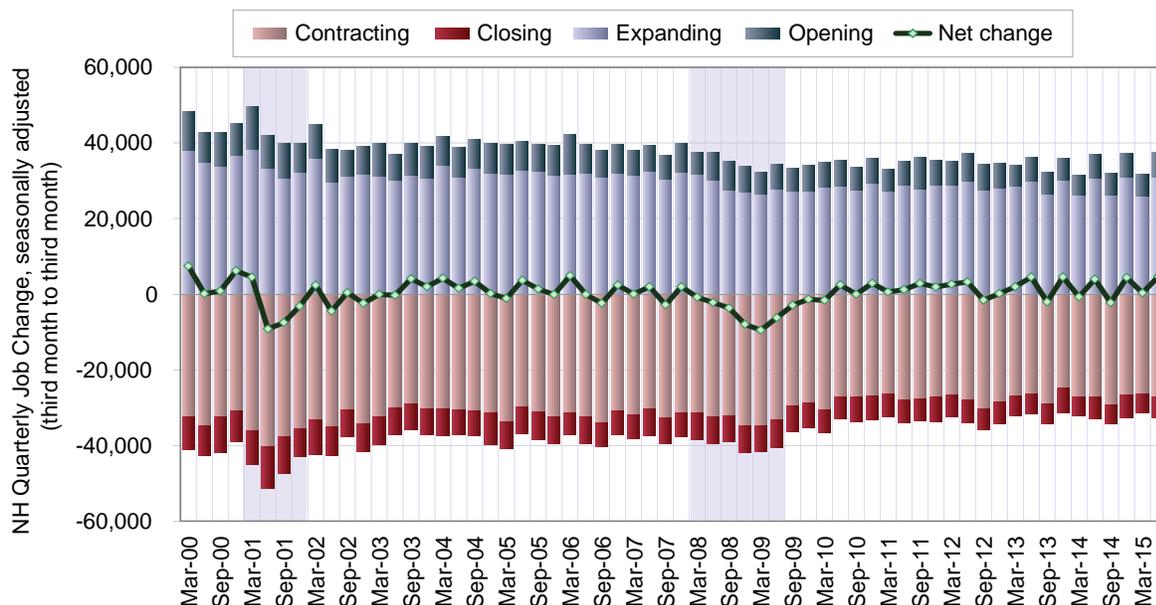
Components of Gross Job Gains and Gross Job Losses — Private Sector, Seasonally Adjusted

- Private sector gross job gains and gross job losses are each measured using two factors. Gross job gains are the sum of added employment at firms that are opening or expanding, while gross job losses are the sum of lost employment at firms that are contracting or closing.
- For the quarter ending June 2015, opening firms added 6,471 jobs, while 30,908 jobs were added at expanding firms. Both jobs gained from opening firms and jobs gained from expanding firms were well above the previous quarter. Combined, 37,379 jobs were added from opening and expanding firms, about 5,700 jobs more than in the previous quarter.
- Both jobs lost due to closing firms (-5,500) and jobs lost due to contracting firms (-27,162) in the quarter ending June 2015 were larger than in the previous quarter. Therefore, the combined job losses for the quarter (-32,662) were higher than in the previous quarter.
- Gross jobs gained in the first quarter of an opening establishment and the jobs shed in the last quarter of a closing establishment do not represent the full impact of business openings and closings. It is not unusual for a business to close following an extended period of contraction, while a new business may start with a skeleton workforce and will not reach intended staffing levels for some time.

New Hampshire Business Employment Dynamics

Quarter Ending June 2015

New Hampshire Private Sector Net Employment Change and Factors of Employment Change, Seasonally Adjusted



Note: Shaded areas represent recession periods Mar-Nov 2001 and Dec 2007-Jun 2009

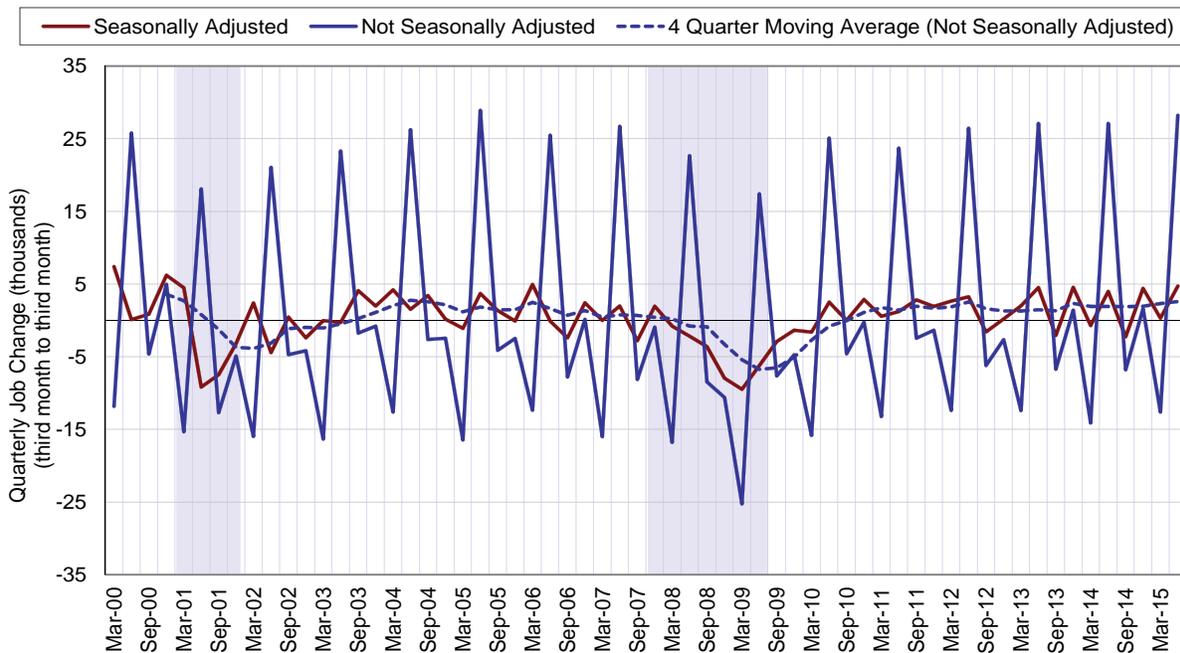
Net Employment Change and Factors of Employment Change, Seasonally Adjusted

- Net employment change is the sum of gross job gains and gross job losses. Positive net change is the result of a larger number of jobs gained due to opening or expanding firms than the number of jobs lost due to closing or contracting firms. Negative net change is the result of a larger number of jobs lost due to closing or contracting firms than were gained due to opening or expanding firms.
- In the quarter ending June 2015, net employment change was 4,717, which can be attributed to more jobs gained at both expanding and opening firms in comparison to jobs lost at both contracting and closing firms.
- Since the quarter ending December 2010, 15 of the 19 quarters posted a positive net employment change, indicative of an economy adding jobs. This positive change is largely due to fewer job losses due to contracting or closing firms, rather than job gains due to expanding or opening firms.
- For the past several years, the net employment change in the private sector has been similar to levels experienced in 2005 and 2006, although the business dynamics are more subdued. Both gross job gains and gross job losses have declined over time, though net employment change has returned to a pre-recession pattern.

New Hampshire Business Employment Dynamics

Quarter Ending June 2015

**New Hampshire BED Quarterly Net Employment Change,
March 2000 – June 2015 Seasonally vs. Not Seasonally Adjusted**



Note: Shaded areas represent recession periods Mar-Nov 2001 and Dec 2007-Jun 2009

Seasonal Adjustment

- In New Hampshire, not seasonally adjusted net employment spikes in the quarter ending in June each year, while the largest negative change falls in the quarter ending in March each year.
- For the quarter ending June 2015, the not seasonally adjusted net employment change was 28,224. In comparison, the not seasonally adjusted net employment change in the same quarter of the previous year, June 2014, was 27,097. For the quarter ending March 2015, net employment change was -12,626.
- The seasonally adjusted series for employment and establishments at opening, expanding, closing, and contracting establishments are independently adjusted and the net changes are calculated based on the difference between gross job gains and gross job losses.