

New Hampshire Economic Conditions

August 2011

What Makes up New Hampshire's Per Capita Personal Income?

New Hampshire's per capita personal income grew from \$34,087 in 2000 to \$44,084 in 2010. This ranked ninth highest among the states, and represented a 29.3 percent increase over the decade. However, due to price changes, the value of the dollar is constantly changing. That is why comparisons using current (unadjusted) dollars over time as a measure of economic well-being can be misleading. Adjusted dollars convert current dollar values to account for inflationary effects, which allows the purchasing power of dollars to be compared from one year to another. After the 2000 per capita value is adjusted for inflation

to 2010 dollars the purchasing value is equivalent to \$43,164.¹ Using these dollars adjusted to 2010 prices, there was an increase of 2.9 percent in purchasing power over the decade.

Personal income is the income that is received by persons from all sources. It includes wage and salary disbursements and supplements, proprietors' income with capital and inventory adjustments, rental income with capital adjustments, personal dividend, interest and transfer income. Contributions for government social insurance are then subtracted. To obtain the per capita personal income value, total personal

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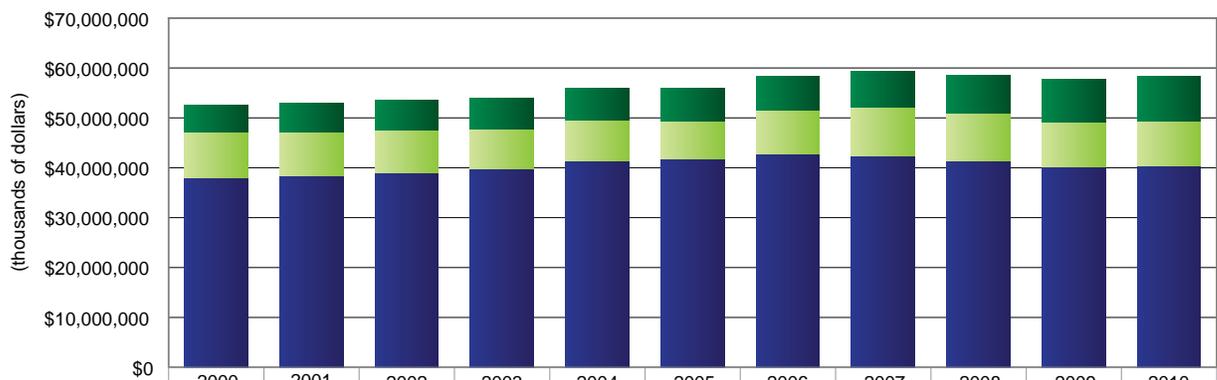
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1. The CPI inflation calculator uses the average Consumer Price Index for a given calendar year. This data represents changes in prices of all goods and services purchased for consumption by urban households. This index value has been calculated every year since 1913. For the current year, the latest monthly index value is used.

Selected Components of New Hampshire Total Personal Income – Adjusted 2010 Dollars



income is then divided by the resident population. Per capita personal income is frequently used to compare incomes in different states because states with a larger population would understandably have a larger total personal income.

New Hampshire's per capita personal income has historically ranked in the upper third among all states.

Trends in Total Personal Income

In 2000 New Hampshire's economy was at its peak, prior to the 2001 recession. Using 2000 as the benchmark provides insight to trends that have occurred during the decade. Since wage and salaries are a large component, total personal income in the state followed a similar trend as the total covered employment in the state. Total personal income had slower growth in the years immediately following the 2001 recession, and recovered with stronger growth in 2005 through 2008. New Hampshire was slower joining the most recent economic downturn, which was marked as officially beginning in December 2007, and the state really wasn't affected until the third quarter of 2008, after the financial crisis.

Selected Components of Personal Income

The growth in total personal income was highly influenced by the trends in employment in the state because the *earnings by place of work* component contributes roughly 70 percent of total personal income. *Earnings by place of work*, adjusted to 2010 dollars, grew from 2000 through 2006 following the increases in employment. From 2007 through 2009, earnings by place of work declined each year as a result of shrinking employment from the recession.

Dividends, interest, and rent is another component of personal income that illustrates changes the recent recessions have had on personal income in New Hampshire. This component of personal income (adjusted to 2010) shrank over-the-year in 2001, 2002 and 2003. There was a slight increase in 2004, only to decline again in 2005. There were larger increases in *dividends, interest, and rent* in 2006 and 2007 but the over-the-year increase was smaller in 2008. The full effects and aftermath of the financial crisis in 2009 and 2010 contributed to annual declines in this component.

Income from *personal transfer receipts* has increased each year since 2000. This component represents payments to persons for which no current services have been performed. Some of the sources included are retirement, disability, and medical payments, and – the portions that reflect current economic conditions – income maintenance benefits and unemployment compensation benefits. Higher unemployment in New Hampshire helped boost these personal transfer receipts, at the same time earnings by place of work was declining because of fewer jobs. In addition, a portion of the American Recovery and Reinvestment Act of 2008 (ARRA) extended the length of time individuals could collect unemployment benefits. This contributed significantly to the over-the-year increases in this component in 2009.

Despite the economic setbacks of the past couple of years, per capita income and its purchasing power did increase by 2.9 percent from 2000 to 2010.

Anita Josten

Seasonally Adjusted Estimates

Unemployment Estimates by Region

Seasonally Adjusted	Jun-11	May-11	Jun-10
United States	9.2%	9.1%	9.5%
Northeast	8.1%	8.0%	8.7%
New England	7.8%	7.9%	8.5%
Connecticut	9.1%	9.1%	9.1%
Maine	7.8%	7.7%	7.9%
Massachusetts	7.6%	7.6%	8.4%
New Hampshire	4.9%	4.8%	6.0%
Rhode Island	10.8%	10.9%	11.6%
Vermont	5.5%	5.4%	6.2%
Mid Atlantic	8.2%	8.0%	8.8%
New Jersey	9.5%	9.4%	9.5%
New York	8.0%	7.8%	8.6%
Pennsylvania	7.6%	7.4%	8.7%

Local Area Unemployment Statistics (LAUS) by Place of Residence

New Hampshire	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Unemployment Rate	5.6%	5.4%	5.2%	4.9%	4.8%	4.9%
Civilian Labor Force	744,200	744,990	744,410	744,080	742,240	740,990
Number Employed	702,750	704,420	705,990	707,870	706,530	704,440
Number Unemployed	41,450	40,570	38,420	36,210	35,710	36,550
United States (in thousands)						
Unemployment Rate	9.0%	8.9%	8.8%	9.0%	9.1%	9.2%
Civilian Labor Force	153,186	153,246	153,406	153,421	153,693	153,421
Number Employed	139,323	139,573	139,864	139,674	139,779	139,334
Number Unemployed	13,863	13,673	13,542	13,747	13,914	14,087

Current Employment Statistics (CES) by Place of Establishment

Supersector	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Total Nonfarm	628,400	626,900	631,100	629,600	631,200
Construction	20,000	19,900	20,300	20,500	20,900
Manufacturing	66,800	66,800	67,000	66,200	66,700
Durable Goods	51,500	51,400	51,300	50,900	51,300
Non-Durable Goods	15,300	15,400	15,700	15,300	15,400
Trade, Transportation, and Utilities	128,700	128,900	131,300	131,000	132,000
Wholesale Trade	25,200	25,400	25,500	25,400	25,600
Retail Trade	89,800	89,900	91,800	91,600	92,300
Transportation and Utilities	13,700	13,600	14,000	14,000	14,100
Information	11,500	11,400	11,400	11,400	11,300
Financial Activities	35,800	35,500	35,800	35,500	35,000
Real Estate and Rental and Leasing	6,700	6,500	6,600	6,600	6,500
Professional and Business Services	70,100	67,700	69,200	68,500	69,700
Administrative and Support	30,900	28,500	29,500	29,200	29,500
Education and Health Services	112,200	112,500	112,500	113,000	111,900
Educational Services	27,000	27,300	27,000	27,200	25,700
Health Care and Social Assistance	85,200	85,200	85,500	85,800	86,200
Leisure and Hospitality	66,800	67,300	66,700	67,000	67,800
Arts, Entertainment, and Recreation	12,300	12,300	12,300	12,300	12,100
Accommodation and Food Services	54,500	55,000	54,400	54,700	55,700
Other Services	19,400	19,700	20,000	19,900	20,000
Government	96,400	96,400	96,100	95,700	95,000
Federal Government	7,200	7,400	7,400	7,200	7,300
State Government	25,600	25,500	25,500	25,400	24,700
Local Government	63,600	63,500	63,200	63,100	63,000
Manchester NH MetroNECTA	97,700	97,700	98,600	98,000	97,100
Nashua NH-MA NECTA Division	124,900	125,900	125,700	126,200	124,700
Portsmouth NH-ME MetroNECTA	54,200	53,400	54,600	54,100	54,000
Rochester-Dover NH-ME MetroNECTA	55,900	56,500	57,000	57,600	58,000

**Current month is Preliminary
Past months are Revised**

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.

Not Seasonally Adjusted Estimates by Place of Residence

Labor Force Estimates

New Hampshire	Jun-11	May-11	Jun-10
Total Civilian Labor Force	747,700	736,230	748,480
Employed	708,720	700,130	704,190
Unemployed	38,980	36,100	44,290
Unemployment Rate	5.2%	4.9%	5.9%

United States (# in thousands)	Jun-11	May-11	Jun-10
Total Civilian Labor Force	154,538	153,449	154,767
Employed	140,129	140,028	139,882
Unemployed	14,409	13,421	14,885
Unemployment Rate	9.3%	8.7%	9.6%

Unemployment Rates by Region

Not Seasonally Adjusted	Jun-11	May-11	Jun-10
United States	9.3%	8.7%	9.6%
Northeast	8.3%	8.0%	8.6%
New England	7.9%	7.8%	8.4%
Connecticut	9.1%	9.1%	9.1%
Maine	7.4%	7.8%	7.6%
Massachusetts	7.8%	7.4%	8.5%
New Hampshire	5.2%	4.9%	5.9%
Rhode Island	10.3%	11.0%	11.4%
Vermont	5.6%	5.4%	6.2%
Mid Atlantic	8.4%	8.0%	8.7%
New Jersey	9.7%	9.3%	9.4%
New York	8.0%	7.8%	8.4%
Pennsylvania	8.0%	7.6%	8.7%

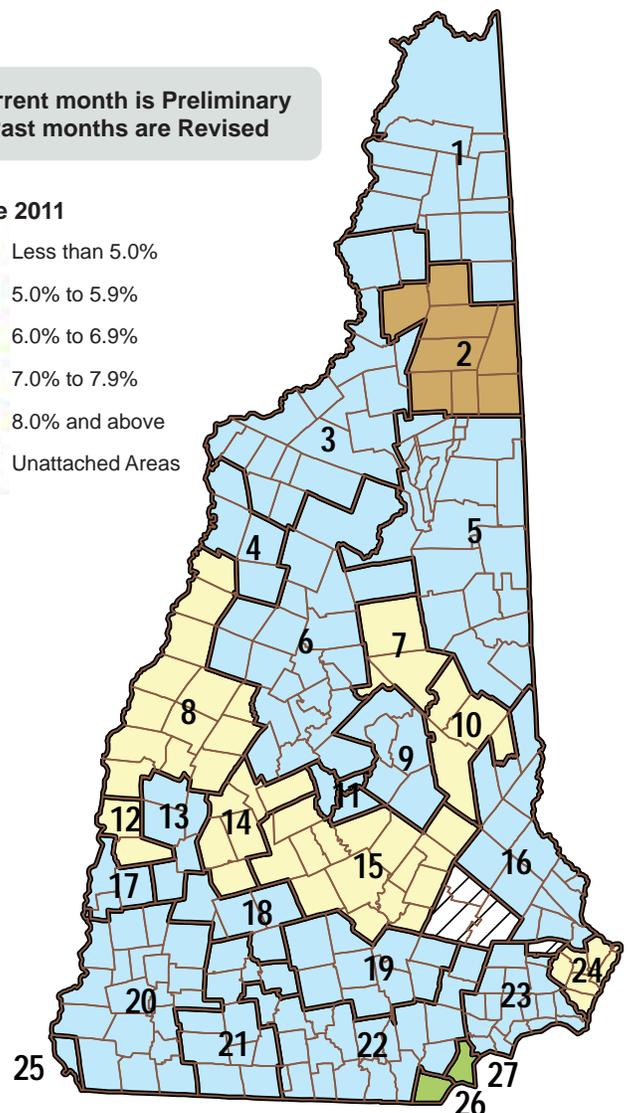
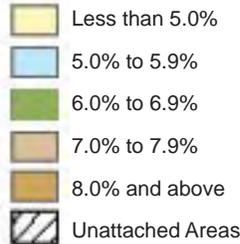
Unemployment Rates by Area

Counties	Jun-11	May-11	Jun-10
Belknap	5.0%	5.1%	6.0%
Carroll	4.9%	5.3%	5.3%
Cheshire	5.2%	4.7%	5.8%
Coos	7.2%	7.8%	7.2%
Grafton	4.6%	4.4%	4.9%
Hillsborough	5.4%	5.0%	6.2%
Merrimack	4.8%	4.3%	5.4%
Rockingham	5.3%	5.1%	6.2%
Strafford	5.2%	4.7%	5.8%
Sullivan	4.8%	4.6%	5.5%

Map Key	Labor Market Areas	Jun-11	May-11	Jun-10
1	Colebrook NH-VT LMA, NH Portion	5.4%	7.4%	7.3%
2	Berlin NH MicroNECTA	8.6%	9.1%	7.5%
3	Littleton NH-VT LMA, NH Portion	5.1%	5.3%	5.7%
4	Haverhill NH LMA	5.3%	5.2%	6.1%
5	Conway NH-ME LMA, NH Portion	5.2%	6.0%	5.6%
6	Plymouth NH LMA	5.2%	5.1%	5.8%
7	Moultonborough NH LMA	4.2%	4.4%	4.1%
8	Lebanon NH-VT MicroNECTA, NH Portion	3.8%	3.6%	4.1%
9	Laconia NH MicroNECTA	5.2%	5.2%	6.1%
10	Wolfeboro NH LMA	4.4%	4.4%	4.7%
11	Franklin NH MicroNECTA	5.3%	5.2%	6.4%
12	Claremont NH MicroNECTA	4.9%	4.8%	5.6%
13	Newport NH LMA	5.4%	5.3%	6.0%
14	New London NH LMA	4.3%	3.9%	4.8%
15	Concord NH MicroNECTA	4.8%	4.3%	5.4%
16	Rochester-Dover NH-ME MetroNECTA, NH Portion	5.2%	4.7%	5.8%
17	Charlestown NH LMA	5.4%	4.5%	5.7%
18	Hillsborough NH LMA	5.8%	5.2%	6.5%
19	Manchester NH MetroNECTA	5.2%	4.8%	6.1%
20	Keene NH MicroNECTA	5.0%	4.5%	5.5%
21	Peterborough NH LMA	5.9%	5.3%	6.4%
22	Nashua NH-MA NECTA Division, NH Portion	5.3%	4.9%	6.1%
23	Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	5.8%	5.4%	6.8%
24	Portsmouth NH-ME MetroNECTA, NH Portion	4.6%	4.5%	5.0%
25	Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	5.8%	5.7%	7.2%
26	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	6.9%	6.2%	7.7%
27	Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	6.4%	6.1%	7.7%

Current month is Preliminary
Past months are Revised

June 2011



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.

Monthly Analysis of Current Employment Statistics (CES)

Seasonally Adjusted

Preliminary seasonally adjusted employment rose by 1,600 jobs in New Hampshire from May 2011 to June 2011. Professional and business services (supersector 60) and trade, transportation, and utilities (supersector 40) helped drive this over-the-month growth, up 1,200 and 1,000 jobs, respectively. Employment in leisure and hospitality (supersector 70) expanded by 800 jobs between May and June. Over-the-month, employment in manufacturing (supersector 30) and construction (supersector 20) expanded by 500 and 400 jobs, in turn. From May to June other services (supersector 80) rose slightly, up 100 jobs.

Over-the-month, private education and health services (supersector 65) decreased by 1,100 jobs.

Between May and June, government (supersector 90) dropped 700 jobs. Employers in financial activities (supersector 55) reduced their workforces by 500 jobs, over-the-month. Employment in information (supersector 50) shrank slightly, down 100 jobs from May to June.

Over-the-year, preliminary seasonally adjusted employment increased by 7,900 jobs. Driving this growth was professional and business services and leisure and hospitality, up 5,600 and 5,500 jobs, respectively. Employment in private education and health services rose by 1,700 jobs from June 2010 to June 2011. Over-the-year, manufacturing expanded by 800 jobs.

From June 2010 to June 2011 government lost 2,900 jobs. Over-the-year, employers in other services cut 1,300 jobs. Employment in trade, transportation, and utilities dropped by 700 jobs. Financial activities reported 400 fewer jobs than were reported in June 2010. Over-the-year, employers in information and construction reduced their workforces by 200 and 100 jobs, respectively.

Unadjusted

From May 2011 to June 2011 New Hampshire's preliminary not seasonally adjusted employment increased by 7,500 jobs. Leisure and hospitality (supersector 70) gained 7,500 jobs, over-the-month. Employers in trade, transportation, and utilities

(supersector 40) expanded their workforces by 3,000 jobs from May to June. Employment in professional and business services (supersector 60) rose by 1,900 jobs, over-the-month. From May to June construction (supersector 20) gained 1,100 jobs. Employment in manufacturing (supersector 30) expanded by 700 jobs, over-the-month. From May to June other services (supersector 80) added 500 jobs. Mining and logging (supersector 10) and information (supersector 50) remained unchanged, over-the-month.

From May to June government (supersector 90) lost 5,700 jobs. Much like the public sector, employment in private education and health services (supersector 65) declined, over-the-month, down 1,400 jobs. Employment in financial activities (supersector 55) dipped slightly by 100 jobs from May to June.

Over-the-year, preliminary not seasonally adjusted employment expanded by 8,000 jobs. Leading New Hampshire's employment growth was professional and business services and leisure and hospitality, up 5,500 and 5,400 jobs, respectively. From June 2010 to June 2011, employment in private education and health services rose by 1,900 jobs. Employers in manufacturing expanded their workforces by 600 jobs, over-the-year.

From June 2010 to June 2011 government decreased by 2,400 jobs. Employers in other services reported 1,400 fewer jobs than were reported in June 2010. Employment in trade, transportation, and utilities fell by 700 jobs, over-the-year. Financial activities lost 500 jobs from June 2010 to June 2011. Employers in information cut 200 jobs, while construction and mining and logging each lost 100 jobs, over-the-year.

Gail Clay

New Hampshire Nonfarm Wage and Salary Employment Not Seasonally Adjusted

Current Employment Statistics Employment by Supersector by place of establishment	Number of Jobs			Change from previous:	
	Jun-11 preliminary	May-11 revised	Jun-10	Month	Year
	Total All Supersectors	639,100	631,600	631,100	7,500
Private Employment Total	545,800	532,600	535,400	13,200	10,400
Mining and Logging	900	900	1,000	0	-100
Construction	22,000	20,900	22,100	1,100	-100
Manufacturing	66,700	66,000	66,100	700	600
Durable Goods	51,100	50,600	50,300	500	800
Non-Durable Goods	15,600	15,400	15,800	200	-200
Trade, Transportation and Utilities	133,400	130,400	134,100	3,000	-700
Wholesale Trade	25,700	25,300	26,000	400	-300
Retail Trade	93,300	91,000	93,300	2,300	0
Transportation and Utilities	14,400	14,100	14,800	300	-400
Information	11,400	11,400	11,600	0	-200
Financial Activities	35,300	35,400	35,800	-100	-500
Professional and Business	70,500	68,600	65,000	1,900	5,500
Education and Health	112,000	113,400	110,100	-1,400	1,900
Leisure and Hospitality	73,300	65,800	67,900	7,500	5,400
Other Services	20,300	19,800	21,700	500	-1,400
Government Total	93,300	99,000	95,700	-5,700	-2,400

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

Not Seasonally Adjusted Estimates by Place of Establishment

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			Portsmouth NH-ME MetroNECTA			Rochester-Dover NH-ME MetroNECTA		
	preliminary Jun-11	Change from previous:		preliminary Jun-11	Change from previous:		preliminary Jun-11	Change from previous:		preliminary Jun-11	Change from previous:	
		Month	Year		Month	Year		Month	Year		Month	Year
Total All Sectors	98,300	0	500	126,900	500	1,000	55,600	1,500	-900	57,100	-1,500	2,200
Private Employment Total	86,500	600	900	112,400	1,600	1,100	45,500	1,800	-800	44,700	400	1,700
Mining and Logging and Construction	3,800	0	0	4,400	200	100	1,400	100	0	1,500	0	0
Manufacturing	7,800	0	-100	22,500	300	400	3,300	100	0	5,900	100	100
Trade, Transportation and Utilities	18,900	0	0	28,200	400	-600	10,500	300	-300	10,700	100	300
Wholesale Trade	4,100	100	-100	5,400	0	0	1,700	0	-100	1,200	0	0
Retail Trade	12,600	200	600	18,800	300	-600	7,800	300	-100	8,600	100	300
Transportation, Warehousing and Utilities	Data not available			4,000	100	0	1,000	0	-100	900	0	0
Information	3,200	0	0	1,800	0	-100	1,900	0	-100	1,000	0	0
Financial Activities	7,200	0	0	7,300	0	-200	3,900	0	0	4,400	0	100
Professional and Business	13,900	300	300	13,400	100	600	9,100	200	0	4,400	0	200
Education and Health	18,900	-100	700	18,400	-100	300	6,400	100	200	9,000	-100	500
Leisure and Hospitality	8,800	300	100	11,700	600	500	7,500	900	-600	5,900	300	400
Other Services	4,000	100	-100	4,700	100	100	1,500	100	0	1,900	0	100
Government Total	11,800	-600	-400	14,500	-1,100	-100	10,100	-300	-100	12,400	-1,900	500

All Employee Payroll and Earnings Data by Metropolitan Statistical Areas

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Jun-11 preliminary	May-11 revised	Jun-10	Jun-11 preliminary	May-11 revised	Jun-10	Jun-11 preliminary	May-11 revised	Jun-10
New Hampshire									
Total Private	\$746.17	\$763.60	\$753.41	32.9	33.2	32.7	\$22.68	\$23.00	\$23.04
Goods Producing	\$1,008.78	\$1,023.75	\$1,000.37	39.1	39.0	39.4	\$25.80	\$26.25	\$25.39
Private Service Providing	\$695.18	\$711.04	\$702.69	31.7	32.0	31.3	\$21.93	\$22.22	\$22.45
Manufacturing	\$1,017.34	\$1,045.29	\$1,044.09	38.8	38.7	40.5	\$26.22	\$27.01	\$25.78
Trade, Transportation, and Utilities	\$639.69	\$649.74	\$643.03	33.9	34.0	32.2	\$18.87	\$19.11	\$19.97
Professional and Business Services	\$903.76	\$922.08	\$991.20	32.9	33.3	35.0	\$27.47	\$27.69	\$28.32
Education and Health Services	\$782.63	\$779.24	\$720.64	32.3	32.7	32.0	\$24.23	\$23.83	\$22.52
Leisure and Hospitality	\$315.96	\$317.73	\$319.33	23.9	23.8	24.1	\$13.22	\$13.35	\$13.25
Manchester NH MetroNECTA									
Total Private	\$749.81	\$739.91	\$735.85	32.8	32.1	31.8	\$22.86	\$23.05	\$23.14
Nashua NH-MA NECTA Division, NH Portion									
Total Private	\$963.23	\$984.25	\$925.14	35.4	35.7	34.0	\$27.21	\$27.57	\$27.21
Portsmouth NH-ME MetroNECTA, NH Portion									
Total Private	\$726.08	\$752.20	\$769.58	32.0	31.9	32.2	\$22.69	\$23.58	\$23.90
Rochester-Dover NH-ME MetroNECTA, NH Portion									
Total Private	\$665.70	\$678.27	\$718.74	31.7	32.1	33.0	\$21.00	\$21.13	\$21.78

Production Workers in Manufacturing Payroll and Earnings Data

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Jun-11 preliminary	May-11 revised	Jun-10	Jun-11 preliminary	May-11 revised	Jun-10	Jun-11 preliminary	May-11 revised	Jun-10
New Hampshire									
Manufacturing	\$762.85	\$764.36	\$749.80	41.8	41.7	42.1	\$18.25	\$18.33	\$17.81
Durable Goods	\$765.24	\$764.52	\$764.58	42.0	41.8	42.5	\$18.22	\$18.29	\$17.99

Unemployment Compensation Claims Activity

Initial Claims	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
All Offices	9,024	6,308	6,055	6,253	5,336	6,097

Continued Claims	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
All Offices	73,465	57,595	57,328	49,444	50,229	40,651

Consumer Price Index

United States, All Urban Consumers, Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
Jun-11	May-11	May-10	Change from Previous	
			Month	Year
225.722	225.964	218.178	-0.1%	3.6%

NH Employment Security Economic and Labor Market Information Bureau

General Information(603) 228-4124
<www.nh.gov/nhes/elmi>

Research Unit 228-4173

Economist 229-4427

Covered Employment & Wages 228-4177

Current Employment Statistics 228-4179

Local Area Unemployment Statistics ... 228-4167

Occupational Employment Statistics ... 229-4315

New Hampshire Employment Security Local Offices:

Berlin	752-5500	Claremont	543-3111
Concord	228-4100	Conway	447-5924
Keene	352-1904	Laconia	524-3960
Lebanon	448-6340	Littleton	444-2971
Manchester	627-7841	Nashua	882-5177
Portsmouth	436-3702	Salem	893-9185
Somersworth	742-3600		

Claims calls: 1-800-266-2252, option 3

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