

# New Hampshire Economic Conditions

September 2014

## Real Personal Income in New Hampshire 2008 - 2012

In 2012, total real personal income for New Hampshire residents was \$57.74 billion, chained to 2008 dollars. This ranked 39th from the highest total personal income among the states and the District of Columbia. Since New Hampshire has a population which ranks 42nd from the highest, and a labor force which is 40th from the largest, it is understandable that total real personal income is significantly lower than more populous states with larger labor forces.

Per capita personal income is more comparable between states because it represents the total personal income of the state divided by the population. Real per capita personal income in New Hampshire increased

0.9 percentage points, rising from \$43,342 in 2011 to \$43,722 in 2012, ranking 15th highest among the states and District of Columbia.

The Bureau of Economic Analysis (BEA) has released a new real personal income series for states. While this data has been available nationally, the BEA has developed a method to adjust for regional price differences, as well as inflationary effects over time, to make the data available for states.

The U.S. Secretary of Commerce Penny Pritzker said, "For the first time, Americans looking to move or take a job anywhere in the country can compare inflation-adjusted incomes across states

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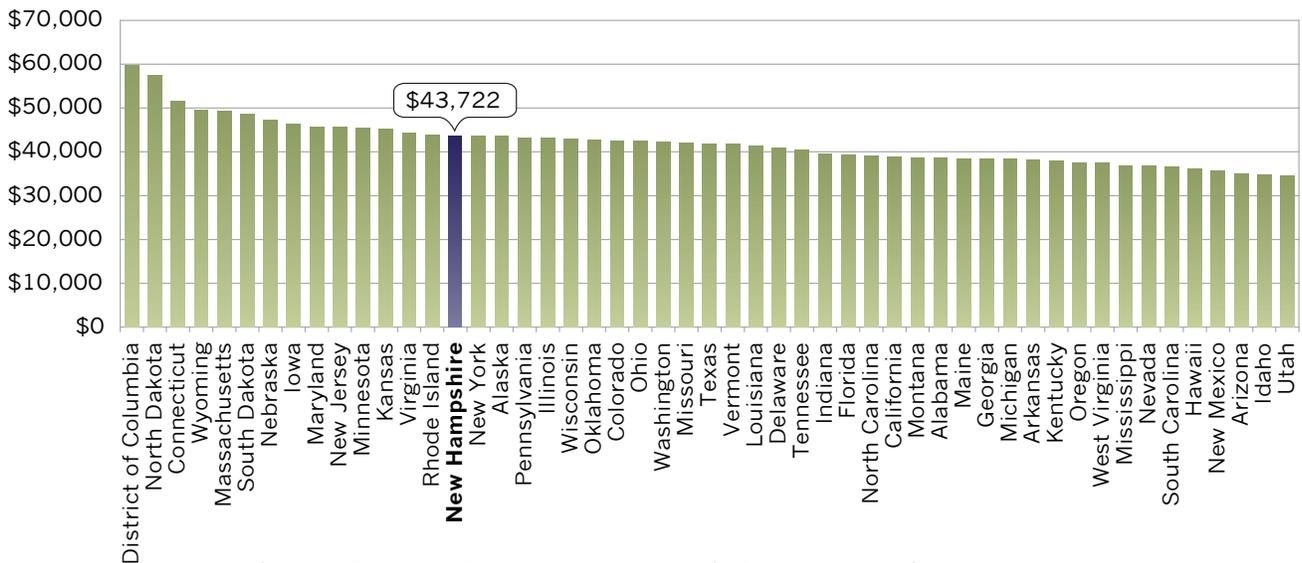
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and metropolitan areas to better understand how their personal income may be affected by a job change or move. Businesses considering relocating or establishing new plants also now have a comprehensive and

Real Per Capita Personal Income 2012 (chained 2008 dollars)



Source: Bureau of Economic Analysis, U.S. Department of Commerce

consistent measure of the differences in the cost of living and purchasing power of consumers nationwide.”<sup>1</sup>

The BEA uses a combination of two different indexes to compile the real personal income series for states and metropolitan areas. The Personal Consumption Expenditure (PCE) price index measures changes in personal consumption as a result of price fluctuations over time. This index is used to adjust for inflation over time, and is chained to 2008 dollars in the series.<sup>2</sup>

A regional price parity index is used to measure the different prices of goods and services between states and metropolitan areas. This is a measure of the cost of living in the different areas for each year. It is expressed as a percent of the national level, which is equal to 100.0 each year. This provides a standard point of comparison for the cost of living differences between the areas. Areas that have an RPP higher than 100.0 are more expensive to live in than the nation overall, therefore, have less purchasing power for each dollar of income. On the other hand, states that have RPPs less than 100.0 are less expensive to live in than the nation overall, therefore have more purchasing power for each dollar of income.

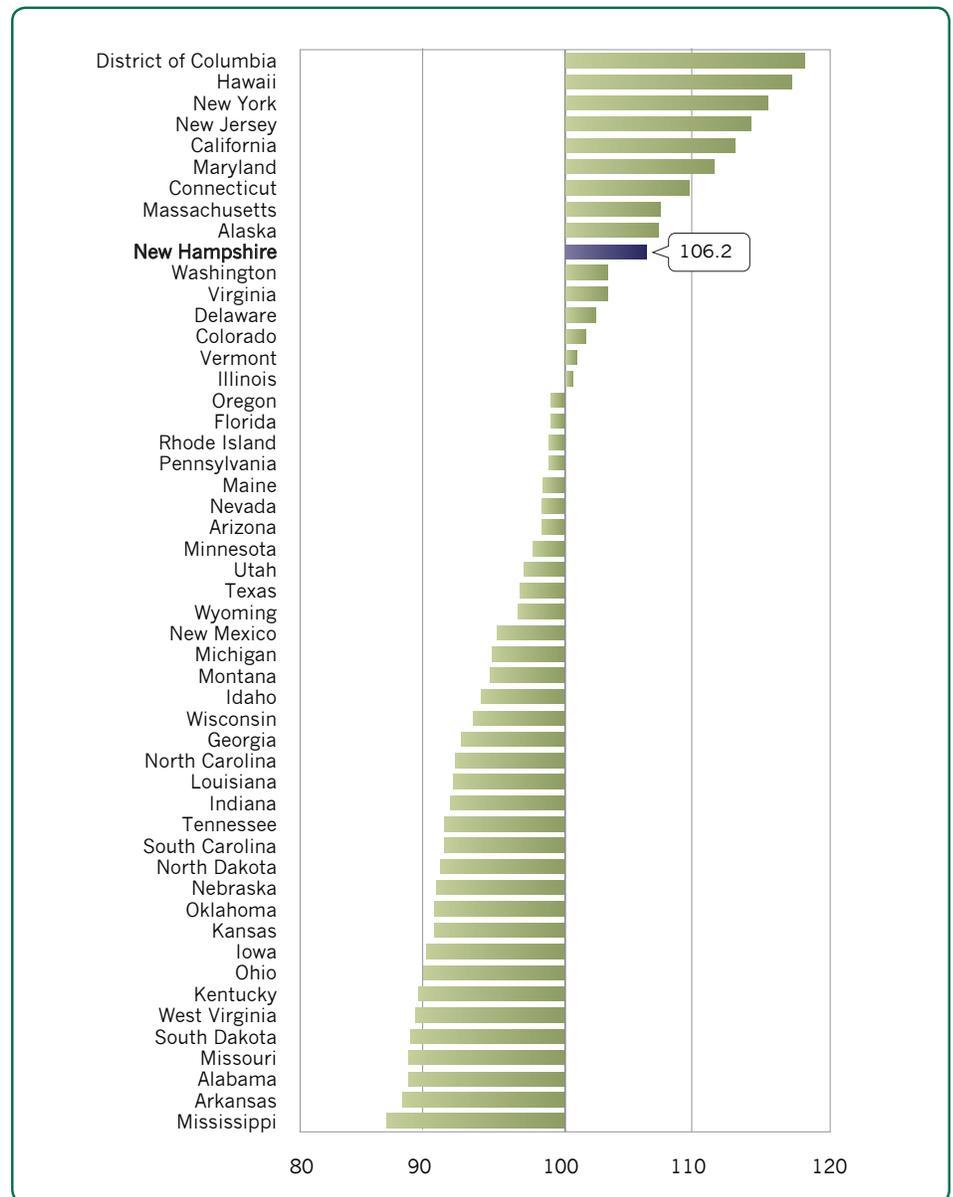
Using a combination of the RPP to adjust for the difference in purchasing power among the states, and the PCE to adjust for inflation over time,

the real personal income data series allows for a comparison of personal income across states and time. Data show that New Hampshire’s real per capita personal income increased by 4.7 percent from 2008 to 2012. This tied for the tenth largest increase in real per capita personal income over the period. North Dakota had the largest increase over the period, 23.1 percent.

Real personal income information by state makes it possible to compare income across geographies and over time. Individuals now have a tool to better evaluate job offers in different regions. Businesses can evaluate different purchasing abilities of locations for products. They can also assess the local costs when determining where to move or open a new plant or facility.

Anita Josten

### Regional Price Parities Across States 2012



1. U.S. Bureau of Economic Analysis. Real Personal Income for States and Metropolitan Areas, 2008 – 2012. April 24, 2014. <[www.bea.gov/newsreleases/regional/rpp/rpp\\_newsrelease.htm](http://www.bea.gov/newsreleases/regional/rpp/rpp_newsrelease.htm)>.

2. For more information about PCE go to Bureau Economic Analysis. Chapter 5. Personal Consumption Expenditures. <[www.bea.gov/national/pdf/NIPAhandbookch5.pdf](http://www.bea.gov/national/pdf/NIPAhandbookch5.pdf)>.

## Seasonally Adjusted Estimates

### Unemployment Estimates by Region

Seasonally Adjusted	Jul-14	Jun-14	Jul-13
United States	6.2%	6.1%	7.3%
Northeast	6.1%	6.1%	7.6%
New England	5.8%	5.7%	7.2%
Connecticut	6.6%	6.7%	7.9%
Maine	5.5%	5.5%	6.7%
Massachusetts	5.6%	5.5%	7.2%
New Hampshire	4.4%	4.4%	5.2%
Rhode Island	7.7%	7.9%	9.6%
Vermont	3.7%	3.4%	4.5%
Mid Atlantic	6.3%	6.3%	7.8%
New Jersey	6.5%	6.6%	8.3%
New York	6.6%	6.6%	7.7%
Pennsylvania	5.7%	5.6%	7.5%

### Local Area Unemployment Statistics (LAUS) by Place of Residence

New Hampshire	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Unemployment Rate	4.7%	4.5%	4.4%	4.4%	4.4%	4.4%
Civilian Labor Force	744,600	746,340	747,340	747,400	745,940	743,700
Number Employed	709,440	712,440	714,600	714,610	713,470	710,920
Number Unemployed	35,160	33,900	32,740	32,790	32,470	32,780
<b>United States (in thousands)</b>						
Unemployment Rate	6.7%	6.7%	6.3%	6.3%	6.1%	6.2%
Civilian Labor Force	155,724	156,227	155,421	155,613	155,694	156,023
Number Employed	145,266	145,742	145,669	145,814	146,221	146,352
Number Unemployed	10,459	10,486	9,753	9,799	9,474	9,671

### Current Employment Statistics (CES) by Place of Establishment

Sector	Number of Jobs			Change from Previous	
	Jul-14	Jun-14	Jul-13	Month	Year
Total Nonfarm	646,900	646,300	639,200	600	7,700
Total Private	558,800	558,200	549,900	600	8,900
Mining and Logging	1,000	1,000	900	0	100
Construction	21,700	21,600	22,300	100	-600
Manufacturing	65,500	66,900	66,000	-1,400	-500
Durable Goods	50,200	51,100	49,900	-900	300
Non-Durable Goods	15,300	15,800	16,100	-500	-800
Trade, Transportation, and Utilities	139,800	140,200	136,600	-400	3,200
Wholesale Trade	26,100	26,300	26,800	-200	-700
Retail Trade	98,100	98,100	94,900	0	3,200
Transportation, Warehousing, and Utilities	15,600	15,800	14,900	-200	700
Information	12,100	12,000	11,800	100	300
Financial Activities	36,100	35,200	35,500	900	600
Finance and Insurance	29,500	28,800	28,800	700	700
Real Estate and Rental and Leasing	6,600	6,400	6,700	200	-100
Professional and Business Services	70,400	71,600	70,600	-1,200	-200
Professional, Scientific, and Technical Services	28,800	30,600	31,900	-1,800	-3,100
Administrative and Support and Waste Management and Remediation Services	33,500	32,900	30,700	600	2,800
Education and Health Services	118,000	116,400	115,700	1,600	2,300
Educational Services	29,300	29,100	29,300	200	0
Health Care and Social Assistance	88,700	87,300	86,400	1,400	2,300
Leisure and Hospitality	68,400	67,700	65,900	700	2,500
Arts, Entertainment, and Recreation	10,800	11,100	11,200	-300	-400
Accommodation and Food Services	57,600	56,600	54,700	1,000	2,900
Other Services	25,800	25,600	24,600	200	1,200
Government	88,100	88,100	89,300	0	-1,200
Federal Government	7,200	7,300	7,300	-100	-100
State Government	22,900	22,700	23,800	200	-900
Local Government	58,000	58,100	58,200	-100	-200

Current month is preliminary; past months are revised

Prior data and area data are available on our Web site at [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

## Not Seasonally Adjusted Estimates by Place of Residence

### Labor Force Estimates

New Hampshire	Jul-14	Jun-14	Jul-13
Total Civilian Labor Force	755,360	750,900	753,690
Employed	722,250	718,490	714,790
Unemployed	33,110	32,410	38,900
Unemployment Rate	4.4%	4.3%	5.2%

United States (# in thousands)	Jul-14	Jun-14	Jul-13
Total Civilian Labor Force	157,573	156,997	157,196
Employed	147,265	147,104	145,113
Unemployed	10,307	9,893	12,083
Unemployment Rate	6.5%	6.3%	7.7%

### Unemployment Rates by Region

Not Seasonally Adjusted	Jul-14	Jun-14	Jul-13
United States	6.5%	6.3%	7.7%
Northeast	6.5%	6.1%	7.8%
New England	6.0%	5.7%	7.3%
Connecticut	6.8%	6.5%	8.2%
Maine	5.2%	5.1%	6.3%
Massachusetts	6.1%	5.6%	7.3%
New Hampshire	4.4%	4.3%	5.2%
Rhode Island	8.0%	7.1%	9.9%
Vermont	4.0%	3.7%	4.4%
Mid Atlantic	6.6%	6.2%	8.0%
New Jersey	7.1%	6.4%	8.6%
New York	6.8%	6.5%	7.8%
Pennsylvania	6.1%	5.8%	7.8%

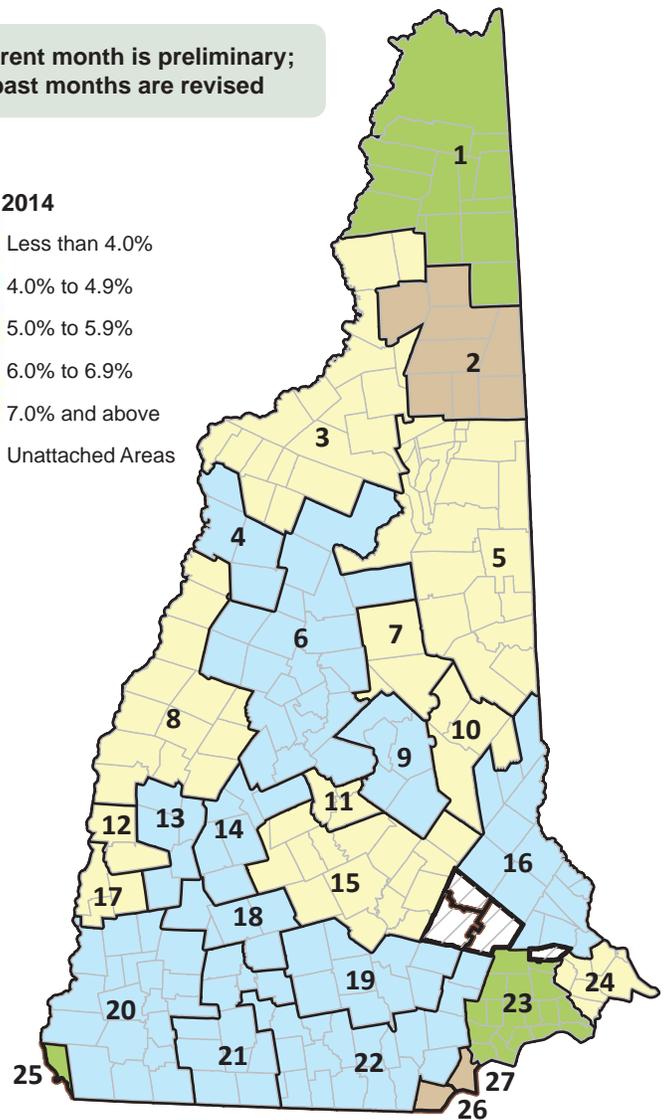
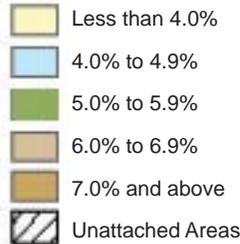
### Unemployment Rates by Area

Counties	Jul-14	Jun-14	Jul-13
Belknap	3.9%	3.8%	4.7%
Carroll	3.5%	3.8%	4.3%
Cheshire	4.6%	4.4%	5.2%
Coos	5.7%	5.5%	5.9%
Grafton	3.6%	3.4%	4.3%
Hillsborough	4.6%	4.4%	5.4%
Merrimack	3.9%	3.8%	4.7%
Rockingham	4.8%	4.8%	5.5%
Strafford	4.4%	4.3%	5.2%
Sullivan	3.7%	3.7%	4.5%

Map Key	Labor Market Areas	Jul-14	Jun-14	Jul-13
1	Colebrook NH-VT LMA, NH Portion	5.4%	5.6%	6.2%
2	Berlin NH MicroNECTA	6.8%	6.4%	6.6%
3	Littleton NH-VT LMA, NH Portion	3.8%	3.6%	4.2%
4	Haverhill NH LMA	4.2%	3.9%	5.5%
5	Conway NH-ME LMA, NH Portion	3.6%	4.1%	4.6%
6	Plymouth NH LMA	4.0%	4.0%	4.9%
7	Moultonborough NH LMA	2.7%	2.7%	2.9%
8	Lebanon NH-VT MicroNECTA, NH Portion	3.2%	3.1%	3.9%
9	Laconia NH MicroNECTA	4.0%	3.8%	4.8%
10	Wolfeboro NH LMA	3.5%	3.8%	4.0%
11	Franklin NH MicroNECTA	3.9%	3.9%	4.8%
12	Claremont NH MicroNECTA	3.9%	3.9%	4.4%
13	Newport NH LMA	4.0%	4.0%	4.9%
14	New London NH LMA	4.0%	3.6%	4.6%
15	Concord NH MicroNECTA	3.9%	3.8%	4.7%
16	Rochester-Dover NH-ME MetroNECTA, NH Portion	4.4%	4.2%	5.2%
17	Charlestown NH LMA	3.3%	3.1%	4.9%
18	Hillsborough NH LMA	4.7%	4.4%	5.8%
19	Manchester NH MetroNECTA	4.3%	4.2%	5.1%
20	Keene NH MicroNECTA	4.3%	4.2%	5.0%
21	Peterborough NH LMA	4.9%	4.6%	5.5%
22	Nashua NH-MA NECTA Division, NH Portion	4.7%	4.5%	5.5%
23	Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	5.3%	5.6%	6.1%
24	Portsmouth NH-ME MetroNECTA, NH Portion	3.6%	3.7%	4.5%
25	Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	5.6%	5.9%	7.1%
26	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	6.2%	6.4%	7.1%
27	Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	6.3%	6.5%	7.1%

Current month is preliminary; past months are revised

#### July 2014



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)

### New Hampshire Nonfarm Employment Statewide Not Seasonally Adjusted

	Number of Jobs			Change from previous:	
	Jul-14 preliminary	Jun-14 revised	Jul-13	Month	Year
Total All Supersectors	651,600	658,500	641,800	-6,900	9,800
Private Employment Total	574,600	571,300	564,200	3,300	10,400
Mining and Logging	1,100	1,100	1,000	0	100
Construction	23,400	23,100	23,700	300	-300
Manufacturing	65,800	67,400	66,200	-1,600	-400
Durable Goods	50,300	51,300	50,100	-1,000	200
Non-Durable Goods	15,500	16,100	16,100	-600	-600
Trade, Transportation and Utilities	141,900	142,200	137,600	-300	4,300
Wholesale Trade	26,500	26,500	27,000	0	-500
Retail Trade	100,000	99,500	96,100	500	3,900
Transportation and Utilities	15,400	16,200	14,500	-800	900
Information	12,200	12,100	12,000	100	200
Financial Activities	36,600	35,600	36,000	1,000	600
Professional and Business	71,100	72,900	71,600	-1,800	-500
Education and Health	116,500	116,000	114,200	500	2,300
Leisure and Hospitality	79,700	74,900	76,700	4,800	3,000
Other Services	26,300	26,000	25,200	300	1,100
Government Total	77,000	87,200	77,600	-10,200	-600
Federal Government	7,300	7,300	7,400	0	-100
State Government	20,700	20,800	20,900	-100	-200
Local Government	49,000	59,100	49,300	-10,100	-300

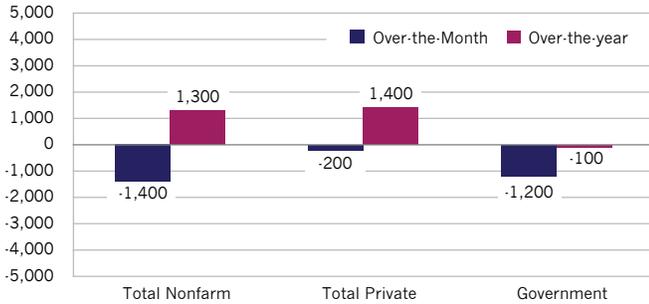
### Total Nonfarm Employment Trend for July 2014



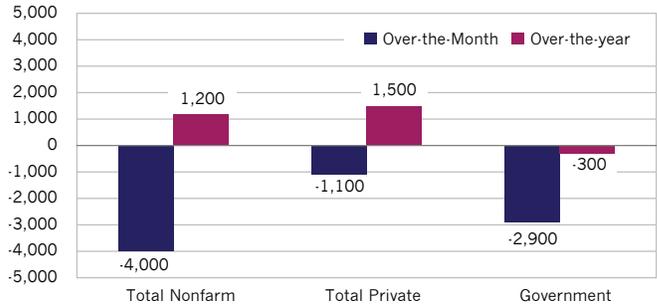
## Not Seasonally Adjusted Estimates by Place of Establishment

### Nonfarm Employment by Metropolitan Statistical Areas

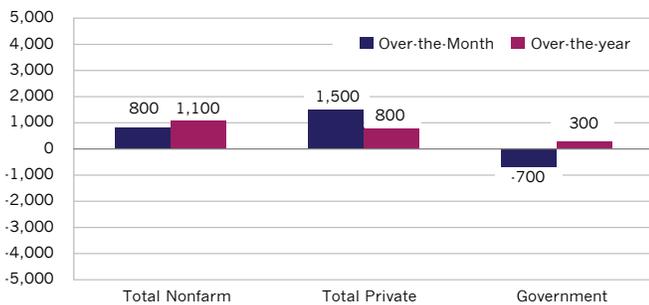
**Manchester Metro NECTA**  
July 2014



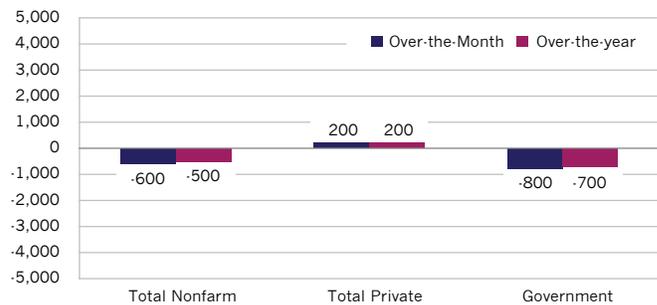
**Nashua NH-MA NECTA Division**  
July 2014



**Portsmouth NH-ME NECTA**  
July 2014

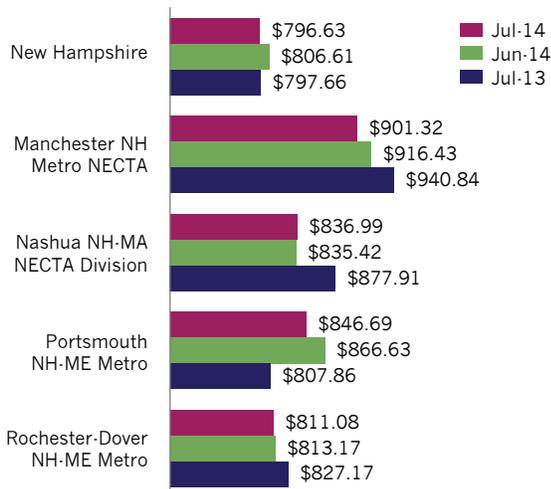


**Rochester-Dover NH-ME NECTA**  
July 2014



### Total Private Average Weekly Earnings Data

**All Employees Average Weekly Earnings**  
July 2014



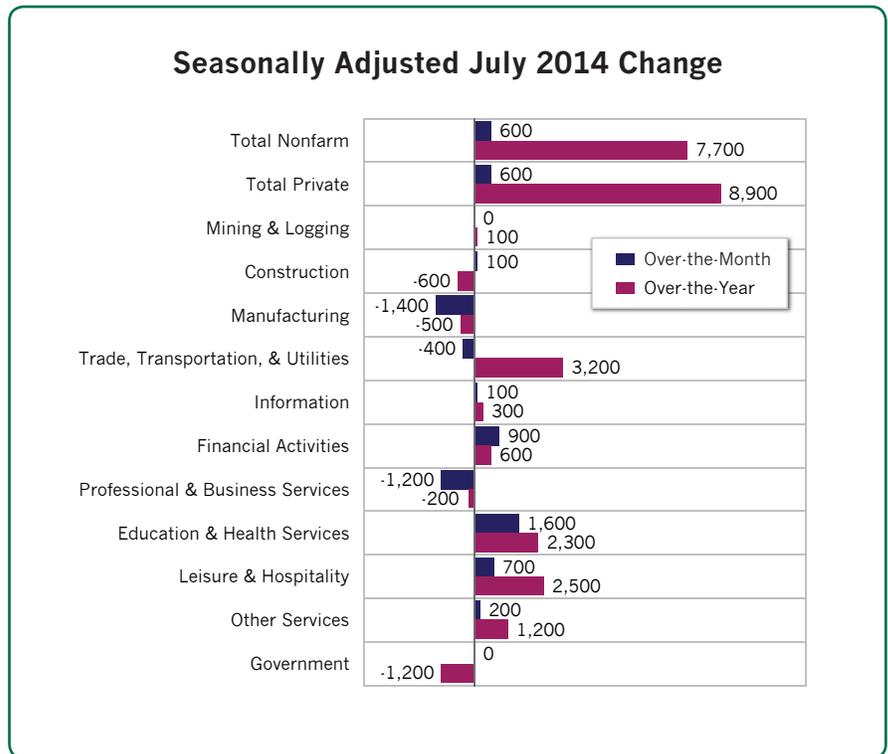
**Production Workers Average Weekly Earnings**  
July 2014



Sector data for the four areas and hours and earnings data are available on our web site: [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

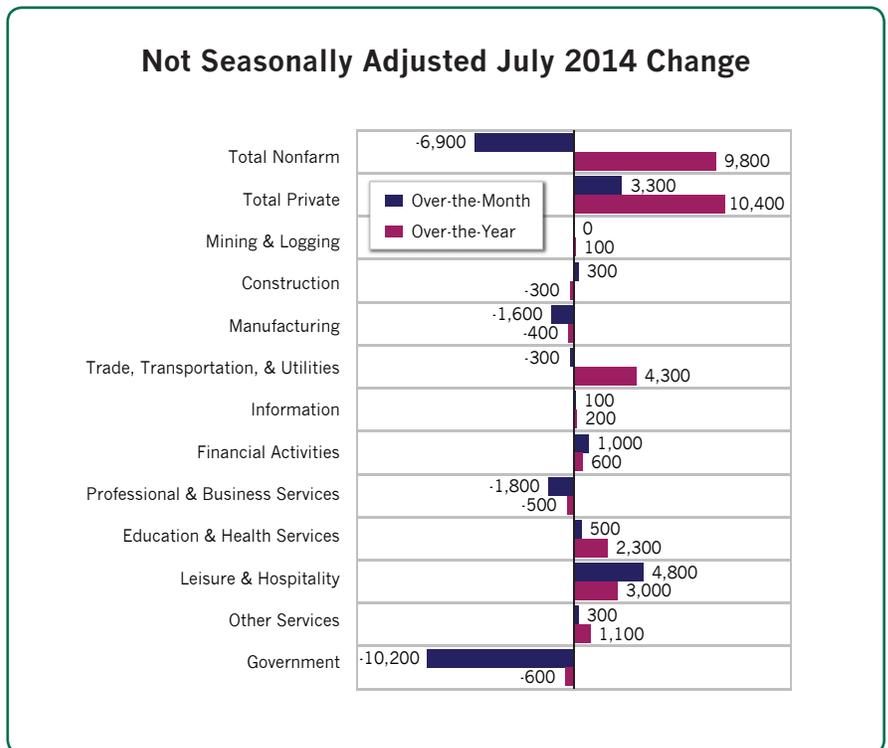
### Seasonally Adjusted Statistical Analysis of Nonfarm Employment

- From June to July preliminary seasonally adjusted total nonfarm employment increased by 600 jobs. This growth can be attributed to the private sector.
- Private service providing sectors drove the growth in the private sector, adding 1,900 jobs, over-the-month. Eighty-four percent of this growth was in private education and health services, up 1,600 jobs.
- Between July 2013 and July 2014 seasonally adjusted total nonfarm employment gained 7,700 jobs, all of which was in the private sector.
- Over one-third of the growth the private sector growth was in trade, transportation, and utilities, up 3,200 jobs, over-the-year.



### Not Seasonally Adjusted Statistical Analysis of Nonfarm Employment

- New Hampshire's not seasonally adjusted total nonfarm employment decreased by 6,900 jobs, between June and July. This was tied to the employment drop in the government sector.
- Local government educational services drove the loss in government, down 10,100 jobs, over-the-month. This was primarily due to the end of the school year.
- Not seasonally adjusted total nonfarm employment gained 9,800 jobs over-the-year. All of this growth was in the private sector.
- Just under three-fourths of the over-the-year increase can be attributed to trade, transportation, and utilities and leisure and hospitality, up 4,300 and 3,000 jobs, respectively, between July 2013 and July 2014.



For further analysis, see the *Detailed Monthly Analysis of Industry Employment Data* on our web site: [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

### Unemployment Compensation Claims Activity

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
<b>Initial Claims</b>	4,737	4,171	4,471	3,356	4,362	3,799
<b>Continued Weeks Claimed</b>	41,240	48,137	35,737	26,002	30,477	30,029

### Consumer Price Index

United States, All Urban Consumers, Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
Jul-14	Jun-14	Jul-13	Change from Previous	
			Month	Year
238.250	238.343	233.596	0.0%	2.0%

#### NH Employment Security Economic and Labor Market Information Bureau

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

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**Local Area Unemployment Statistics** ... 228-4167

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