

New Hampshire Economic Conditions

December 2009

Bankruptcy filings in New Hampshire

Many aspects of the current economic recession have been dominating news headlines, such as business closures, job losses and specific industries experiencing the hardest conditions.

In general, statistics typically used to measure the economy don't always show the impact the downturn has on individuals. Bankruptcy filings in New Hampshire may provide a gauge of how residents of the state are handling the current economy.

A review of New Hampshire's monthly bankruptcy filings since 1990 displays distinct seasonal patterns. It appears that months with a higher number of filings have generally been in the spring. Prior to a law change effective November 1, 2005 that restricted bankruptcy filings, April 1998 had the highest number of filings with 527. In October 2005, high volumes

of debtors filed, trying to be cleared of their obligations before the law changed. The October count of 1,792 bankruptcy filings was followed by 29 in November, as debtors adjusted to the new law. Since then, the number of filings has gradually increased.

The law change required debtors to get credit counseling before they were allowed to file, and restricted the income level of those filing for Chapter 7 (liquidation). The new law also mandated repayment of at least some of the debt under Chapter 13 for debtors with incomes higher than the state median. The law was changed with the intent to reduce, if not eliminate, cases of individuals who would repeatedly acquire volumes of debt and then be relieved by bankruptcy. Additionally, lenders were hopeful that the requirement for individuals with higher incomes to

make some sort of financial restitution (under Chapter 13) would help reduce bad debt write-offs.

The current economy created the perfect storm for debt. Devaluation of the overall housing market, job losses, and uncertainty, have all added to individual financial insecurity. The situation has left many with no other alternative but to file for some financial relief through bankruptcy. In the last several months, the number of bankruptcy filings has climbed back up to about 500. In spite of the new restrictive law, the number of bankruptcy filings has almost returned to pre-October 2005 levels. These levels are likely an adjustment to the 2005 law combined with difficulties presented by this exceptionally bad economy, and should recede when the economy begins to recover.

Anita Josten

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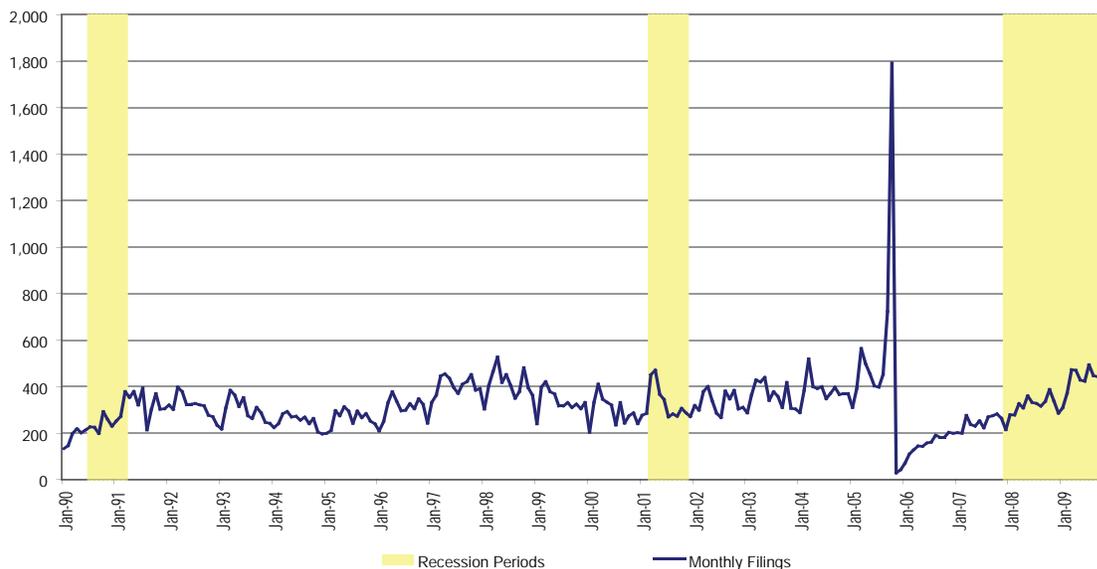
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Visit our Web site:

www.nh.gov/nhes/elmi/

Total Monthly Bankruptcy Filings in New Hampshire



Source: US Bankruptcy Court, District of New Hampshire

Seasonally Adjusted Estimates

Unemployment Estimates by Region

Seasonally Adjusted	Oct-09	Sep-09	Oct-08
United States	10.2%	9.8%	6.6%
Northeast	9.0%	9.0%	5.9%
New England	8.8%	8.9%	6.0%
Connecticut	8.8%	8.4%	6.1%
Maine	8.2%	8.5%	5.7%
Massachusetts	8.9%	9.3%	5.8%
New Hampshire	6.8%	7.2%	4.0%
Rhode Island	12.9%	13.0%	8.8%
Vermont	6.5%	6.7%	4.9%
Mid Atlantic	9.1%	9.0%	5.9%
New Jersey	9.7%	9.8%	6.0%
New York	9.0%	8.9%	5.9%
Pennsylvania	8.8%	8.8%	5.8%

Local Area Unemployment Statistics (LAUS) By Place of Residence

New Hampshire	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
Unemployment Rate	6.8%	6.8%	7.0%	7.2%	6.8%
Civilian Labor Force	738,500	740,210	738,450	737,720	737,820
Number Employed	688,000	690,150	686,550	684,400	687,300
Number Unemployed	50,500	50,060	51,900	53,320	50,520
United States (in thousands)					
Unemployment Rate	9.5%	9.4%	9.7%	9.8%	10.2%
Civilian Labor Force	154,926	154,504	154,577	154,006	153,975
Number Employed	140,196	140,041	139,649	138,864	138,275
Number Unemployed	14,729	14,462	14,928	15,142	15,700

Current Employment Statistics (CES) By Place of Establishment

Supersector	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
Total Nonfarm	632,700	628,400	628,400	626,000	628,500
Construction	21,300	21,300	20,800	21,300	21,300
Manufacturing	68,300	68,700	67,500	67,200	65,600
Durable Goods	52,000	52,200	51,400	51,200	49,500
Non-Durable Goods	16,300	16,500	16,100	16,000	16,100
Trade, Transportation, and Utilities	139,700	138,700	138,800	138,000	138,600
Wholesale Trade	26,900	27,000	27,400	27,100	27,700
Retail Trade	98,700	97,700	97,200	96,000	96,300
Transportation and Utilities	14,100	14,000	14,200	14,900	14,600
Information	12,200	12,200	12,200	12,200	12,200
Financial Activities	37,200	36,900	37,100	36,600	36,200
Real Estate and Rental and Leasing	7,200	7,200	7,100	7,000	6,900
Professional and Business Services	64,600	65,300	64,700	65,500	64,900
Administrative and Support	27,000	27,500	26,800	27,200	27,100
Education and Health Services	106,900	106,400	107,300	107,100	107,900
Educational Services	23,700	23,300	23,400	23,200	23,800
Health Care and Social Assistance	83,200	83,100	83,900	83,900	84,100
Leisure and Hospitality	62,000	62,300	61,300	62,400	63,300
Arts, Entertainment, and Recreation	9,600	9,900	9,400	9,400	9,600
Accommodation and Food Services	52,400	52,400	51,900	53,000	53,700
Other Services	21,900	22,500	22,400	21,600	22,200
Government	97,600	93,100	95,300	93,100	95,300
Federal Government	7,600	7,600	7,500	7,500	7,500
State Government	25,200	23,400	24,900	23,900	24,800
Local Government	64,800	62,100	62,900	61,700	63,000
Manchester NH MetroNECTA	101,000	100,000	100,200	99,500	99,900
Nashua NH-MA NECTA Division	129,600	130,600	130,000	129,000	129,200
Portsmouth NH-ME MetroNECTA	54,400	53,700	53,600	54,100	54,600
Rochester-Dover NH-ME MetroNECTA	58,400	57,900	57,400	56,700	56,400

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.

Monthly Analysis of Current Employment Statistics (CES) Data

Seasonally Adjusted:

Preliminary seasonally adjusted employment increased by 2,500 jobs, over-the-month. Government (supersector 90) contributed to this growth by adding 2,200 jobs from September to October. The bulk of this growth can be attributed to the increase in local government, up 1,300 jobs. This was primarily due to the beginning of another school year. During this time frame, leisure and hospitality (supersector 70) and private education and health services (supersector 65) rose by 900 and 800 jobs, respectively. Over-the-month, employment in information (supersector 50) and construction (supersector 20) each remained unchanged.

From September to October manufacturing (supersector 30) lost 1,600 jobs. During this same period, employment in durable goods, part of total manufacturing, declined by 1,700 jobs. Over-the-month, employers in professional and business services (supersector 60) and financial activities (supersector 55) each reduced their workforce by 600 and 400 jobs, respectively.

Over-the-year, seasonally adjusted employment lost 16,300 jobs. Over half of this loss was due to the employment drop in manufacturing down 8,700 jobs from October 2008 to October 2009. Eighty percent of this particular decrease can be attributed to the

employment reduction in durable goods, down 7,000 jobs. Over-the-year, employers in construction cut their workforce by 4,000 jobs. From October 2008 to October 2009, financial activities lost 1,400 jobs. Employment in professional and business services decreased over-the-year, down 1,000 jobs.

Employment in government remained unchanged over-the-year. Education and health services was the only supersector to post an increase from October 2008 to October 2009, up 900 jobs.

Seasonally Unadjusted:

Preliminary not seasonally adjusted employment increased by 100 jobs from September to October. Employment in government (supersector 90) rose over-the-month, up 4,100 jobs. Over half of this growth was in local government, up 2,300 jobs. State government added 1,700 jobs from September to October. The increase in both local government and state government was primarily due to the schools being back in session. Employers in trade, transportation, and utilities (supersector 40) increased their workforce by 1,700 jobs. Private sector education and health services (supersector 65) gained 1,000 jobs over-the-month. Mining and logging (supersector 10) and information (supersector 50) each remained unchanged from September to October.

Over-the-month, employers in leisure and hospitality (supersector 70) reduced their workforces by 3,400 jobs. This loss was split between accommodation and food services (sector 72) and arts, entertainment, and recreation (sector 71) down 1,900 and 1,500, respectively. Manufacturing (supersector 30) continued to lose employment from September to October, down 1,800 jobs. This loss was principally caused by the drop in durable goods, down 1,900 jobs.

Not seasonally adjusted employment decreased by 16,600 jobs, over-the-year. Just over half of this loss was in manufacturing, down 8,700 jobs. Durable goods posted a loss of 7,000 from October 2008 to October 2009. Employers in construction (supersector 20) reduced their workforce by 4,000, over-the-year. Half of this loss can be attributed to the decrease in specialty trade contractors (subsector 238), down 2,000 jobs. From October 2008 to October 2009 employment in financial activities (supersector 55) and professional and business services (supersector 60) declined by 1,400 and 1,100 jobs, respectively.

On a more positive note, private sector employment in education and health services increased by 900 jobs.

Gail Clay

Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Oct-09 preliminary	Sep-09 revised	Oct-08	Oct-09 preliminary	Sep-09 revised	Oct-08	Oct-09 preliminary	Sep-09 revised	Oct-08
New Hampshire									
All Manufacturing	\$691.86	\$699.45	\$651.32	39.4	39.9	38.0	\$17.56	\$17.53	\$17.14
Durable Goods	\$710.61	\$728.19	\$667.57	39.5	40.5	38.3	\$17.99	\$17.98	\$17.43
Nondurable Goods	\$640.53	\$613.32	\$599.63	39.2	38.0	36.9	\$16.34	\$16.14	\$16.25

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

Monthly New Hampshire Nonfarm Wage and Salary Employment

Current Employment Statistics Employment by Supersector by place of establishment	Number of Jobs			Change from previous:	
	Oct-09 preliminary	Sep-09 revised	Oct-08	Month	Year
Total All Supersectors	633,000	632,900	649,600	100	-16,600
Private Employment Total	534,700	538,700	551,200	-4,000	-16,500
Mining and Logging	1,000	1,000	1,100	0	-100
Construction	22,500	22,700	26,500	-200	-4,000
Manufacturing	65,900	67,700	74,600	-1,800	-8,700
Durable Goods	49,700	51,600	56,700	-1,900	-7,000
Non-Durable Goods	16,200	16,100	17,900	100	-1,700
Trade, Transportation and Utilities	139,500	137,800	140,300	1,700	-800
Wholesale Trade	27,800	27,200	27,600	600	200
Retail Trade	96,800	95,400	97,400	1,400	-600
Transportation and Utilities	14,900	15,200	15,300	-300	-400
Information	12,100	12,100	12,500	0	-400
Financial Activities	36,100	36,700	37,500	-600	-1,400
Professional and Business	65,200	66,200	66,300	-1,000	-1,100
Education and Health	107,900	106,900	107,000	1,000	900
Leisure and Hospitality	62,400	65,800	63,200	-3,400	-800
Other Services	22,100	21,800	22,200	300	-100
Government Total	98,300	94,200	98,400	4,100	-100

Monthly New Hampshire 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	Change from previous:		preliminary	Change from previous:		preliminary	Change from previous:		preliminary	Change from previous:	
		Oct-09	Month		Year	Oct-09		Month	Year		Oct-09	Month
Total All Sectors	100,300	400	-1,400	130,200	300	-2,200	54,800	-200	-500	57,500	600	-1,300
Private Employment Total	88,600	-100	-1,400	114,700	-300	-2,500	44,600	-600	-800	44,300	-200	-700
Mining and Logging and Construction	4,600	-100	-200	4,800	0	-300	1,400	-100	-100	1,700	0	-100
Manufacturing	8,400	0	-500	22,300	-400	-2,200	3,800	0	-200	6,400	-100	-500
Trade, Transportation and Utilities	19,300	100	-1,000	30,700	400	300	10,900	0	0	10,900	100	-100
Wholesale Trade	4,500	100	-200	6,000	0	100	2,000	0	0	1,200	0	0
Retail Trade	11,800	0	-800	20,700	400	200	7,900	0	0	8,700	100	-100
Transportation, Warehousing and Utilities	Data not available			4,000	0	0	1,000	0	0	1,000	0	0
Information	3,000	0	-100	2,400	0	-100	1,800	0	0	1,100	0	0
Financial Activities	7,800	0	-200	8,300	-100	-300	4,100	0	0	4,200	0	-100
Professional and Business	14,300	-200	0	14,100	-100	100	9,300	0	100	4,600	-100	0
Education and Health	18,500	200	400	17,200	100	200	5,700	100	100	8,200	100	100
Leisure and Hospitality	8,400	-100	100	10,400	-200	-200	6,100	-600	-700	5,400	-200	0
Other Services	4,300	0	100	4,500	0	0	1,500	0	0	1,800	0	0
Government Total	11,700	500	0	15,500	600	300	10,200	400	300	13,200	800	-600

Consumer Price Index

			Change from Previous	
Oct-09	Sep-09	Oct-08	Month	Year
216.177	215.969	216.573	0.1%	-0.2%

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

Unemployment Compensation Claims Activity

Claims

Initial Claims	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
All Offices	7,408	9,422	9,318	7,102	6,779	7,105
Continued Claims	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
All Offices	97,226	110,387	97,257	102,254	79,920	68,872

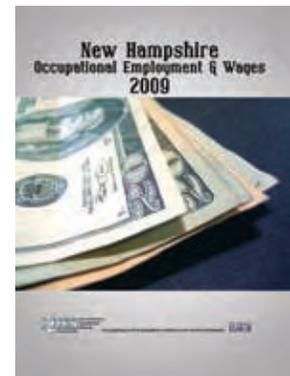
New Hampshire Employment Security Local Offices:

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 refer to: 1-800-266-2252 option 3

New on the Web

New Hampshire Occupational Employment and Wages contains wage and employment estimates for roughly 600 occupations in New Hampshire. Data tables include job title, SOC (Standard Occupational Classification) code, estimated employment, entry level wage, mean (average) wage, median wage, and experienced wage. Our latest print publication contains data from May 2008 – aged to June 2009.



NH Employment Security
Economic and Labor Market
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<www.nh.gov/nhes/elmi/>

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