

ECONOMIC CONDITIONS in New Hampshire



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2nd Qtr 2001 Employment & Wages

Jobs were up, but at a slower pace

In 2nd quarter 2001, employment covered by Unemployment Compensation increased nearly 9,000 jobs over the previous quarter. This was far short of typical 2nd quarter increases. The 2001 2nd quarter gain was half the size of that in 2000. Over-the-quarter gains in every year since 1991 had been at least 14,000.

Private industries carried the 2nd quarter 2001 gain, as total government lost nearly 300 jobs. Retail trade led all divisions in employment gains. Of its 3,783 gain, about 3,300 were in Eating and drinking establishments. Construction was a close second to Retail trade with 3,698 additional jobs over-the-quarter. This was the largest first to second quarter growth for this division in over a decade. Services added 1,178 jobs over-the-quarter, far short of the typical five to six thousand. A large factor in the small gain was Business services, specifically Computer services. After five years of nonstop growth, employment actually dropped by about 800 over-the-quarter, as opposed to last year's eleven hundred plus gain.

Manufacturing was the only private division to lose jobs over-the-quarter.

Employment there declined steadily during 2001. January 2001 had a record level of 107,954, the highest since March 1998. Each of the subsequent five months of 2001 has been lower than the previous month, dropping about 1,200 jobs in each month of the 2nd quarter. Over 1,500 of that loss has been in the manufacture of electronics.

Wages stayed above the \$5 billion mark for the seventh consecutive quarter. The over-the-quarter drop of \$61.3 million was about the same as that of a year ago. Years prior to 2000, however, had substantial first to second quarter gains. Manufacturing wages were down over \$100 million. Finance, insurance, and real estate and Wholesale trade both saw substantial over-the-quarter wage losses - \$54.6 million and \$24.8 million respectively.

Local government, mainly in education, led wage gainers with a \$52.7 million over-the-quarter gain. This is typical as it includes end-of-year contract packages. Construction, maintaining its position of strength within the economy, added \$31.2 million in over-the-quarter wages.

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**Employment
SECURITY**

2000 Covered Employment and Wages, 1st Quarter vs. 2nd Quarter

| Division | 2001 Employment | | | | 2001 Average Weekly Wage | | | |
|-----------------------------------|-----------------|-------------|------------|----------------|--------------------------|-------------|------------|----------------|
| | 1st Quarter | 2nd Quarter | Net Change | Percent Change | 1st Quarter | 2nd Quarter | Net Change | Percent Change |
| All Industries | 607,054 | 616,002 | 8,948 | 1.5% | \$676.03 | \$658.56 | -\$17.47 | -2.6% |
| Agriculture, Forestry & Fishing | 4,697 | 6,516 | 1,819 | 38.7% | 434.37 | 422.07 | -12.30 | -2.8% |
| Mining | 364 | 447 | 83 | 22.8% | 666.04 | 841.43 | 175.39 | 26.3% |
| Construction | 23,426 | 27,124 | 3,698 | 15.8% | 720.48 | 710.78 | -9.70 | -1.3% |
| Manufacturing | 107,654 | 104,662 | -2,992 | -2.8% | 889.18 | 841.00 | -48.18 | -5.4% |
| Transportation & Public Utilities | 21,289 | 21,790 | 501 | 2.4% | 810.27 | 771.21 | -39.06 | -4.8% |
| Wholesale Trade | 32,472 | 32,926 | 454 | 1.4% | 1,083.01 | 1,010.17 | -72.84 | -6.7% |
| Retail Trade | 128,404 | 132,187 | 3,783 | 2.9% | 371.60 | 371.45 | -0.15 | 0.0% |
| Finance, Insurance, & Real Estate | 32,288 | 32,941 | 653 | 2.0% | 1,011.61 | 864.13 | -147.49 | -14.6% |
| Services | 174,236 | 175,414 | 1,178 | 0.7% | 639.30 | 644.69 | 5.39 | 0.8% |
| Government | 81,350 | 81,055 | -295 | -0.4% | 619.27 | 659.49 | 40.22 | 6.5% |