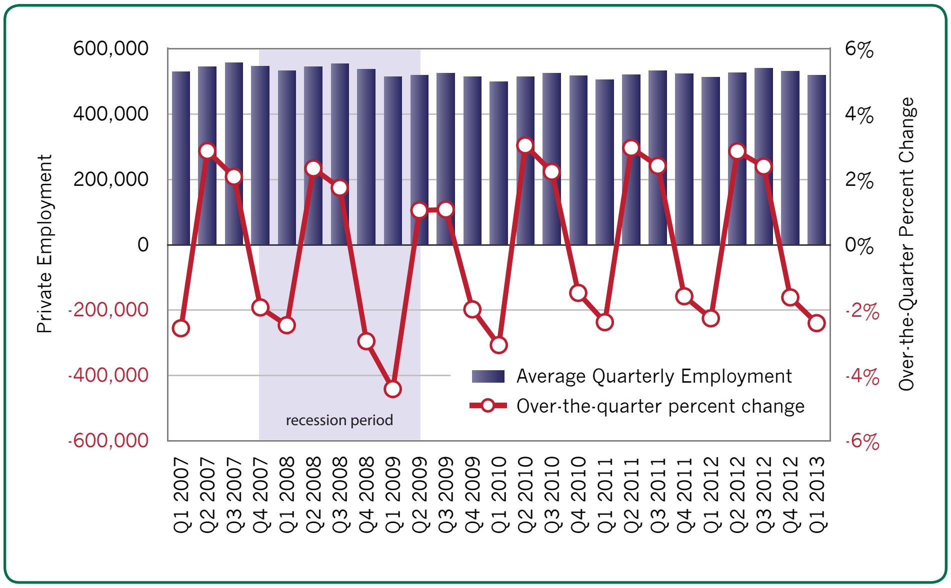
New Hampshire
Economic Conditions
January 2014

Gross Job Gains and Gross Job Losses in New Hampshire by Industry

Quarterly employment data in New Hampshire, for workers covered by unemployment insurance, follow seasonal patterns similar to the ebb and flow of the tide at the seacoast. Statewide, employment swells in the warm seasons and recedes with colder temperatures. These seasonal patterns were disrupted during the two years of the Great Recession, with seasonal downturns declining further than usual and seasonal upswings failing to return to normal levels. Typical seasonal trends returned in 2010 and have remained consistent from first quarter 2011 through first quarter 2013 (the most recent data available).

New Hampshire Private Employment



Usually, employment reports highlight the *net* change of total employment from one time period to another. This type of analysis, however, does not address the dynamics of the gross job change. The Business Employment Dynamics (BED) data series examines employment change at the establishment level, and includes gross job gains and gross job losses by industry. These data illustrate that though net employment change may not be remarkable, new and expanding firms add jobs at the same time that contracting and closing firms lose jobs.

Gross Job Gains and Gross Job Losses by Industry*

Data on gross job gains in new or expanding firms and gross job losses from closing or contracting businesses by industry show the aspects of business dynamics that underlie net employment change. Gross job gain and losses occur even in industries with overall employment still below pre-recession levels. For most industries in New Hampshire, the largest positive net employment change occurs from first to second quarter each year. *Educational services* is one exception, with first to second quarter usually experiencing the largest negative net employment change, as schools close for summer vacation.

*Concepts and Methodology

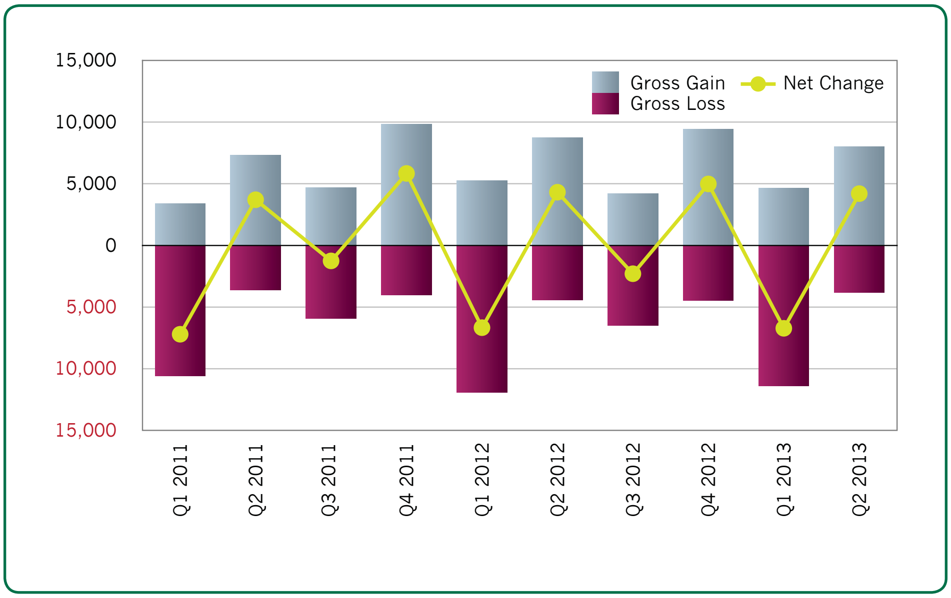
The Business Employment Dynamics data measure the net change in employment at the establishment or firm level. Gross job gains include the sum of all jobs added at either opening or expanding units. Gross job losses include the sum of all jobs lost in either closing or contracting units. The net change in employment is the difference between gross job gains and gross job losses.

All employment changes are measured from the third month of the previous quarter to the third month of the current quarter. Not all establishments and firms change their employment levels. Units with no change in employment count towards estimates of total employment, but not for levels of gross job gains and gross job losses.

Source: Bureau of Labor Statistics, Economic News Release. 12/10/2013. Business Employment Dynamics Technical Note. For additional information go to: http://www.bls.gov/news.release/cewbd.tn.htm

Retail Trade

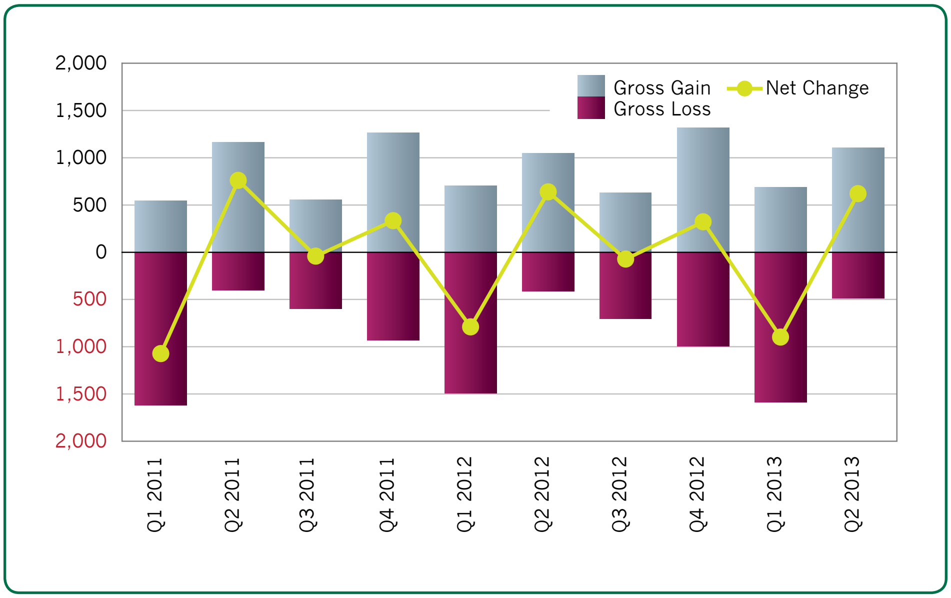
Retail Trade - Gross Gains and Losses Over-the-Quarter



Over-the-quarter gross job gains and gross job losses in *Retail trade* are driven by New Hampshire's seasonal demands. From fourth quarter to first quarter, gross job losses outnumber gross job gains, as businesses release seasonal workers hired to accommodate holiday shoppers and fewer firms are new or growing. From first to second quarter, as seasonal businesses open and hire in preparation for summer tourism, gross job gains usually surpass gross job losses. From second to third quarter, seasonal retailers start to close or reduce the number of workers, pushing gross job losses past gross job gains. From third to fourth quarter, gross job gains are generated by businesses opening or expanding employment to handle seasonal shopping demands. The cycle in *Retail trade* repeats on an annual basis.

Transportation and Warehousing

Transportation and Warehousing
Gross Gains and Losses Over-the-Quarter

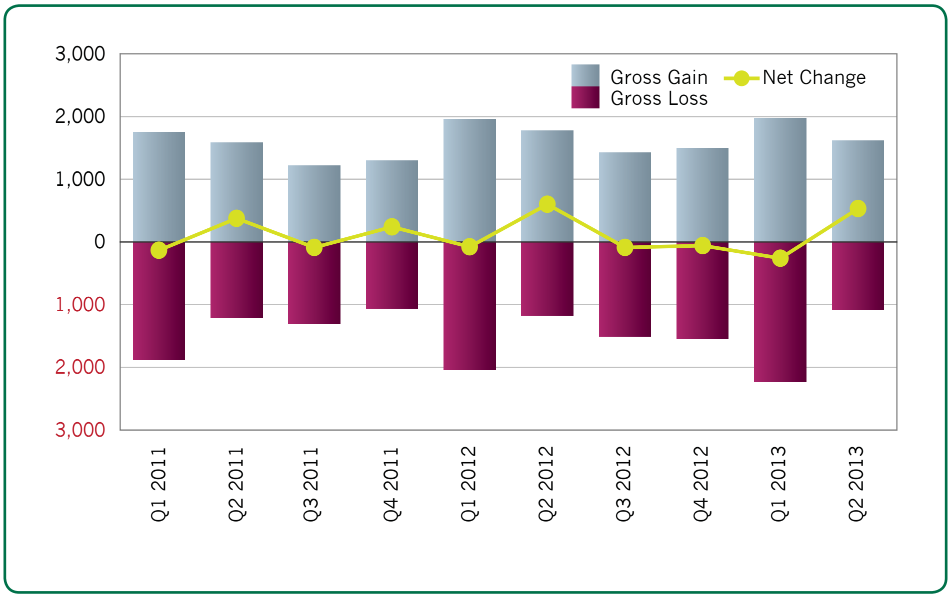


Establishments in *Transportation and warehousing* are influenced by seasonal factors similar to *Retail trade*. Gross job gains in new or expanding firms outnumber gross job losses in second and fourth quarters and gross job losses from closing or contracting firms outnumber gross job gains in the first and third quarters. Like firms in *Retail trade*, expansions occur before the summer tourism season, between first and second quarter, and before the holiday shipping season, between third and fourth quarter. Gross job losses in this industry have a slightly different pattern. Instead of rising and declining in alternate quarters, the lowest losses are between first and second quarter; losses increase over each quarter, with the highest losses between the fourth and first quarter annually.

Wholesale Trade

The level of gross job gains and gross job losses also highlight company mergers. As one company is merged into another, it technically closes, and the new parent company may or may not absorb all workers from the closing company. This type of event occurred between third quarter and fourth quarter of 2012 in *Wholesale trade*, causing an anomaly in the seasonal pattern. Gross job losses surpassed gross job gains, interrupting the usual trend of higher job gains for that over-the-quarter period.

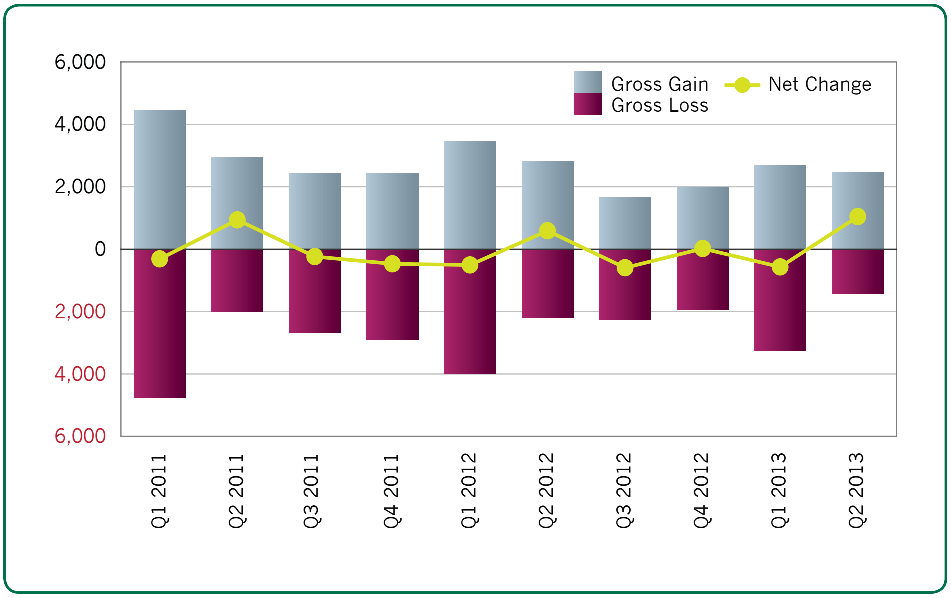
Wholesale Trade - Gross Gains and Losses Over-the-Quarter



Manufacturing

The largest share of employment in New Hampshire has shifted from goods-producing industries to service-providing industries. Total employment in *Manufacturing* industries has dropped over the last 12 years. But net declines in *Manufacturing* employment mask the fact that new or expanding firms in the industry are still experiencing gross job gains, even while contracting or closing firms have gross job losses each quarter. The largest number of both gross job gains and gross job losses in *Manufacturing* occur between the fourth and first quarters. Starting in 2012, *Manufacturing* seems to be regaining a regular pattern in net change, and from first quarter to second quarter 2013, *Manufacturing* had the lowest number of gross job losses in the most recent ten quarters.

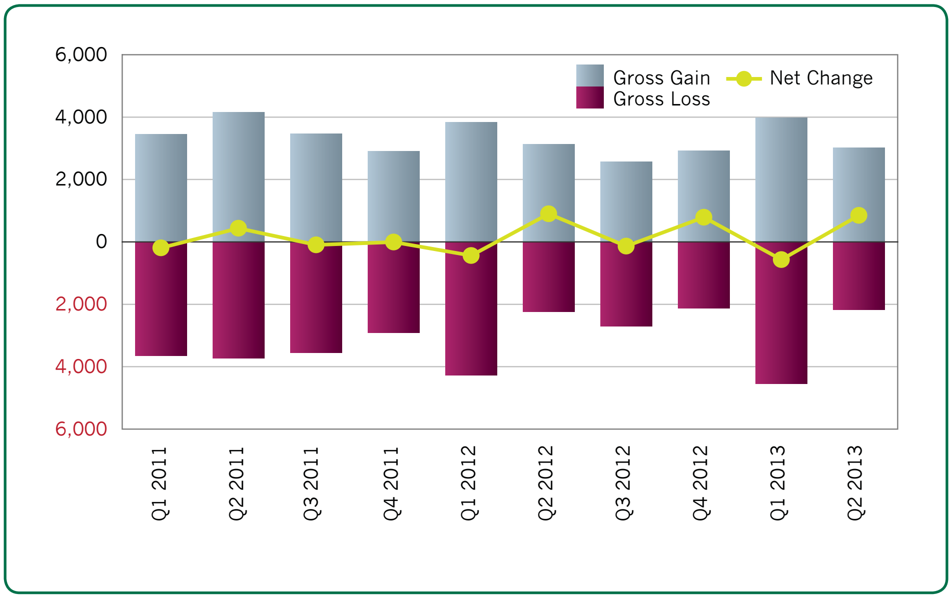
Manufacturing - Gross Gains and Losses Over-the-Quarter



Health Care and Social Assistance

Health care and social assistance is the only industry in New Hampshire where total employment continued to grow during the Great Recession. Yet, similar to *Manufacturing*, the pattern of net change was disrupted in the last half of 2011. Over-the-quarter, gross job gains were offset by about the same number of gross job losses, resulting in negligible net change. In 2012, *Health care and social assistance* returned to a regular pattern of net change, with higher gross job gains than losses from first to second quarter, and third to fourth quarter. Job flows in this industry have been most active between fourth quarter and first quarter, with both gross job gains and losses increasing each year.

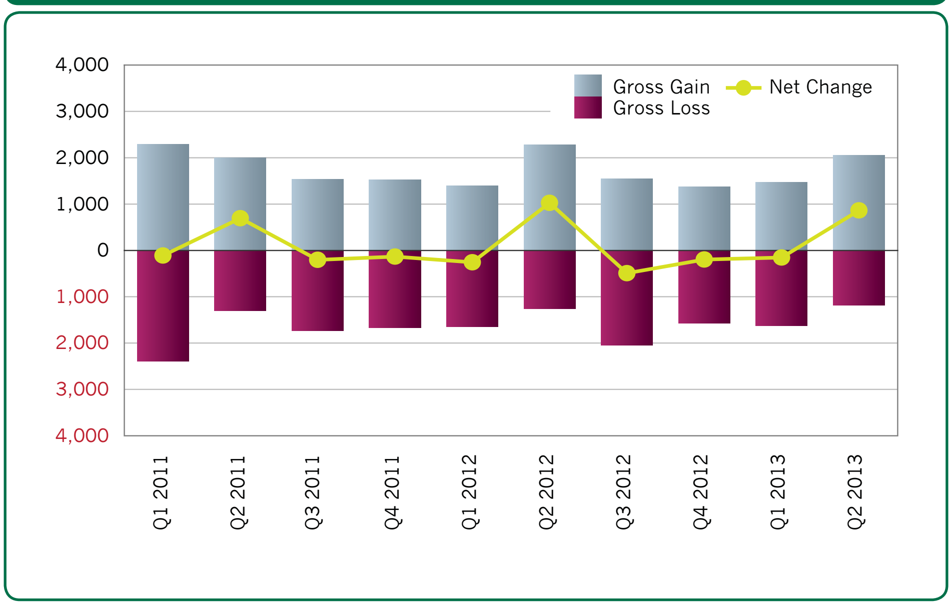
Health Care and Social Assistance
Gross Gains and Losses Over-the-Quarter



Other Services

Firms in *Other services* include those providing repair and maintenance services, personal and laundry services, employment at membership organizations, and workers employed at private households. New and expanding firms in *Other services* had the largest gross job gains from first to second quarter, while gross job losses from contracting and closing firms consistently outnumbered job gains over-the-quarter in the other three quarterly periods of the year.

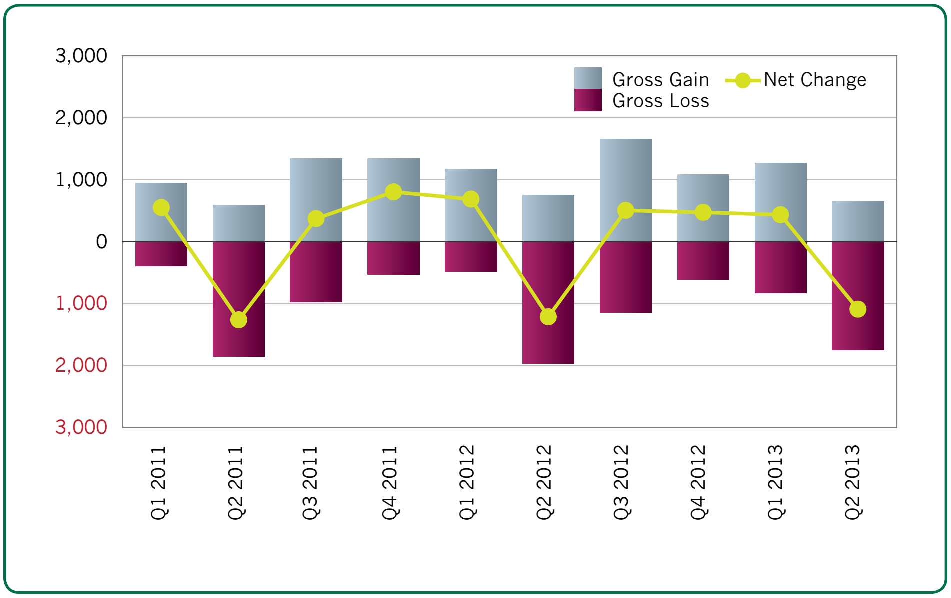
Other Services - Gross Gains and Losses Over-the-Quarter



Educational Services

Educational services include firms offering a variety of instruction, including private primary and secondary schools, colleges and universities, technical and trade schools, and self-enrichment education, such as ski schools or driver training. (Public schools are not included.) Higher gross job losses between the first and second quarter each year are caused by educational institutions closing for summer break. Unlike most industries, *Educational services* usually have higher gross job gains than losses for all other over-the quarter periods each year.

Educational Services
Gross Gains and Losses Over-the-Quarter



Summary

Total private employment in New Hampshire has still not reached pre-recession levels in most industries. Regardless of overall job growth or decline, Business Employment Dynamics show that firms continue to open or expand, and contract or close, resulting in gross job gains and losses. As business recovers from the latest recession, however, over-the-quarter net employment change has started to regain usual seasonal patterns as gross job gains from new and expanding firms and gross job losses at contracting or closing firms are returning to more regular activity.

Anita Josten

Seasonally Adjusted Estimates

Unemployment Estimates by Region

Seasonally Adjusted	Nov-13	Oct-13	Nov-12
United States	7.0%	7.3%	7.8%
Northeast	7.3%	7.6%	8.1%
New England	6.9%	7.1%	7.2%
Connecticut	7.6%	7.9%	8.3%
Maine	6.4%	6.7%	7.2%
Massachusetts	7.1%	7.2%	6.7%
New Hampshire	5.1%	5.1%	5.7%
Rhode Island	9.0%	9.2%	10.0%
Vermont	4.4%	4.5%	5.0%
Mid Atlantic	7.4%	7.8%	8.5%
New Jersey	7.8%	8.4%	9.6%
New York	7.4%	7.7%	8.2%
Pennsylvania	7.3%	7.5%	8.1%

Local Area Unemployment Statistics (LAUS) by Place of Residence

New Hampshire	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Unemployment Rate	5.1%	5.1%	5.0%	5.0%	5.1%	5.1%
Civilian Labor Force	743,440	742,660	741,820	742,240	741,570	740,780
Number Employed	705,220	704,860	704,690	705,360	703,750	703,160
Number Unemployed	38,220	37,800	37,130	36,880	37,820	37,620
United States (in thousands)						
Unemployment Rate	7.6%	7.4%	7.3%	7.2%	7.3%	7.0%
Civilian Labor Force	155,835	155,798	155,486	155,559	154,839	155,294
Number Employed	144,058	144,285	144,170	144,303	143,568	144,386
Number Unemployed	11,777	11,514	11,316	11,255	11,272	10,907

Current Employment Statistics (CES) by Place of Establishment

Current month is preliminary; past months are revised

Sector	Number of Jobs			Change from Previous	
	Nov-13	Oct-13	Nov-12	Month	Year
Total Nonfarm	638,700	637,700	634,900	1,000	3,800
Total Private	550,000	547,800	544,900	2,200	5,100
Mining and Logging	1,000	900	900	100	100
Construction	23,500	22,700	21,900	800	1,600
Manufacturing	66,300	66,200	65,400	100	900
Durable Goods	50,800	50,900	49,900	-100	900
Non-Durable Goods	15,500	15,300	15,500	200	0
Trade, Transportation, and Utilities	136,800	134,900	136,200	1,900	600
Wholesale Trade	26,200	26,800	26,700	-600	-500
Retail Trade	96,200	94,000	94,800	2,200	1,400
Transportation, Warehousing, and Utilities	14,400	14,100	14,700	300	-300
Information	11,700	11,800	12,100	-100	-400
Financial Activities	35,300	35,200	35,300	100	0
Professional and Business Services	70,500	70,500	69,200	0	1,300
Professional, Scientific, and Technical	30,100	29,500	30,100	600	0
Administrative and Support	32,100	32,800	30,800	-700	1,300
Education and Health Services	117,900	117,500	116,200	400	1,700
Educational Services	30,400	30,200	29,400	200	1,000
Health Care and Social Assistance	87,500	87,300	86,800	200	700
Leisure and Hospitality	65,200	66,200	65,200	-1,000	0
Arts, Entertainment, and Recreation	10,700	11,200	11,700	-500	-1,000
Accommodation and Food Services	54,500	55,000	53,500	-500	1,000
Other Services	21,800	21,900	22,500	-100	-700
Government	88,700	89,900	90,000	-1,200	-1,300
Federal Government	7,400	7,300	7,400	100	0
State Government	25,400	25,400	24,500	0	900
Local Government	55,900	57,200	58,100	-1,300	-2,200

Prior data and area data are available on our Web site at www.nhes.nh.gov/elmi/statistics/ces-data.htm

Not Seasonally Adjusted Estimates by Place of Residence

Labor Force Estimates

New Hampshire	Nov-13	Oct-13	Nov-12
Total Civilian Labor Force	738,000	737,900	741,720
Employed	702,510	701,300	702,080
Unemployed	35,490	36,600	39,640
Unemployment Rate	4.8%	5.0%	5.3%

United States (# in thousands)	Nov-13	Oct-13	Nov-12
Total Civilian Labor Force	155,046	154,918	154,953
Employed	144,775	144,144	143,549
Unemployed	10,271	10,773	11,404
Unemployment Rate	6.6%	7.0%	7.4%

Unemployment Rates by Region

Not Seasonally Adjusted	Nov-13	Oct-13	Nov-12
United States	6.6%	7.0%	7.4%
Northeast	6.7%	7.2%	7.7%
New England	6.4%	6.7%	6.7%
Connecticut	6.9%	7.5%	7.8%
Maine	6.1%	5.7%	6.9%
Massachusetts	6.6%	6.8%	6.2%
New Hampshire	4.8%	5.0%	5.3%
Rhode Island	8.4%	8.5%	9.4%
Vermont	3.9%	3.7%	4.5%
Mid Atlantic	6.8%	7.4%	8.1%
New Jersey	6.7%	8.1%	9.2%
New York	6.9%	7.5%	7.9%
Pennsylvania	6.8%	6.9%	7.5%

Unemployment Rates by Area

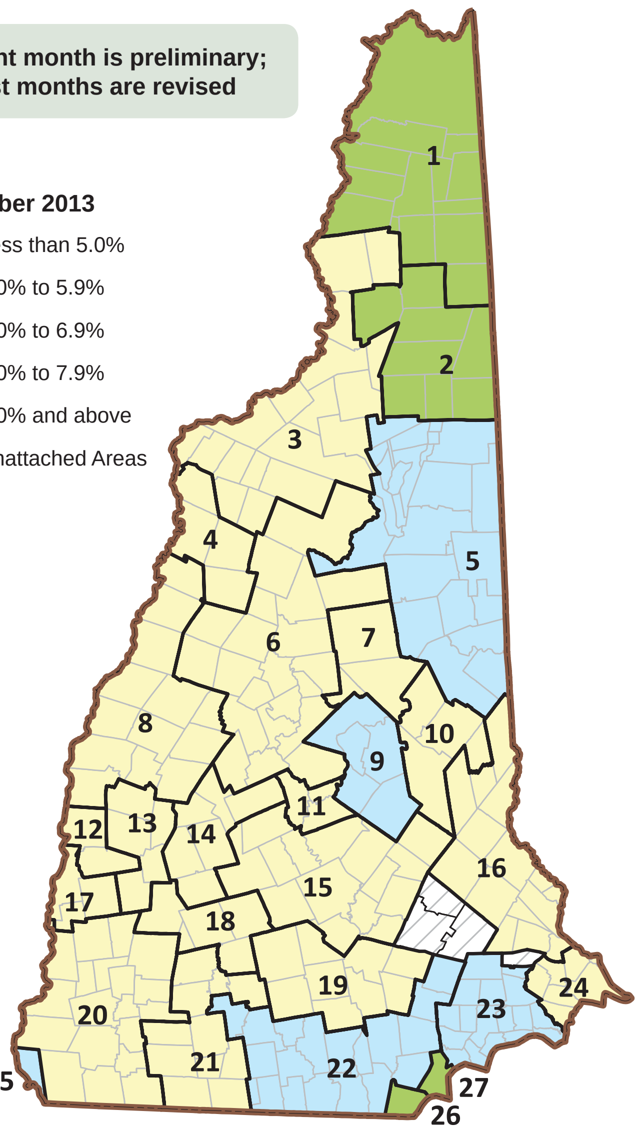
Counties	Nov-13	Oct-13	Nov-12
Belknap	4.9%	4.9%	5.2%
Carroll	5.1%	4.5%	5.3%
Cheshire	4.3%	4.6%	4.8%
Coos	6.2%	5.6%	7.1%
Grafton	3.9%	3.9%	4.4%
Hillsborough	5.1%	5.2%	5.5%
Merrimack	4.2%	4.5%	4.7%
Rockingham	5.2%	5.5%	5.9%
Strafford	4.3%	4.5%	5.0%
Sullivan	4.0%	4.1%	4.6%

Map Key	Labor Market Areas	Nov-13	Oct-13	Nov-12
1	Colebrook NH-VT LMA, NH Portion	6.6%	5.5%	6.7%
2	Berlin NH MicroNECTA	6.9%	6.3%	8.7%
3	Littleton NH-VT LMA, NH Portion	4.6%	4.2%	5.0%
4	Haverhill NH LMA	4.6%	4.7%	5.2%
5	Conway NH-ME LMA, NH Portion	5.4%	4.6%	5.7%
6	Plymouth NH LMA	4.9%	4.7%	5.3%
7	Moultonborough NH LMA	3.8%	3.5%	3.9%
8	Lebanon NH-VT MicroNECTA, NH Portion	3.2%	3.3%	3.5%
9	Laconia NH MicroNECTA	5.0%	5.1%	5.5%
10	Wolfeboro NH LMA	4.9%	4.8%	4.8%
11	Franklin NH MicroNECTA	4.6%	4.8%	4.8%
12	Claremont NH MicroNECTA	3.8%	4.1%	4.7%
13	Newport NH LMA	4.4%	4.8%	5.6%
14	New London NH LMA	3.9%	4.2%	4.3%
15	Concord NH MicroNECTA	4.3%	4.5%	4.8%
16	Rochester-Dover NH-ME MetroNECTA, NH Portion	4.3%	4.5%	5.1%
17	Charlestown NH LMA	4.3%	4.8%	5.0%
18	Hillsborough NH LMA	4.9%	5.1%	5.6%
19	Manchester NH MetroNECTA	4.8%	4.9%	5.3%
20	Keene NH MicroNECTA	4.1%	4.4%	4.7%
21	Peterborough NH LMA	4.9%	5.3%	5.4%
22	Nashua NH-MA NECTA Division, NH Portion	5.1%	5.4%	5.6%
23	Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	5.7%	6.0%	6.6%
24	Portsmouth NH-ME MetroNECTA, NH Portion	4.4%	4.3%	4.8%
25	Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	5.4%	5.3%	5.7%
26	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	6.9%	6.9%	6.9%
27	Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	6.7%	7.8%	7.6%

Current month is preliminary; past months are revised

November 2013

- Less than 5.0%
- 5.0% to 5.9%
- 6.0% to 6.9%
- 7.0% to 7.9%
- 8.0% and above
- Unattached Areas



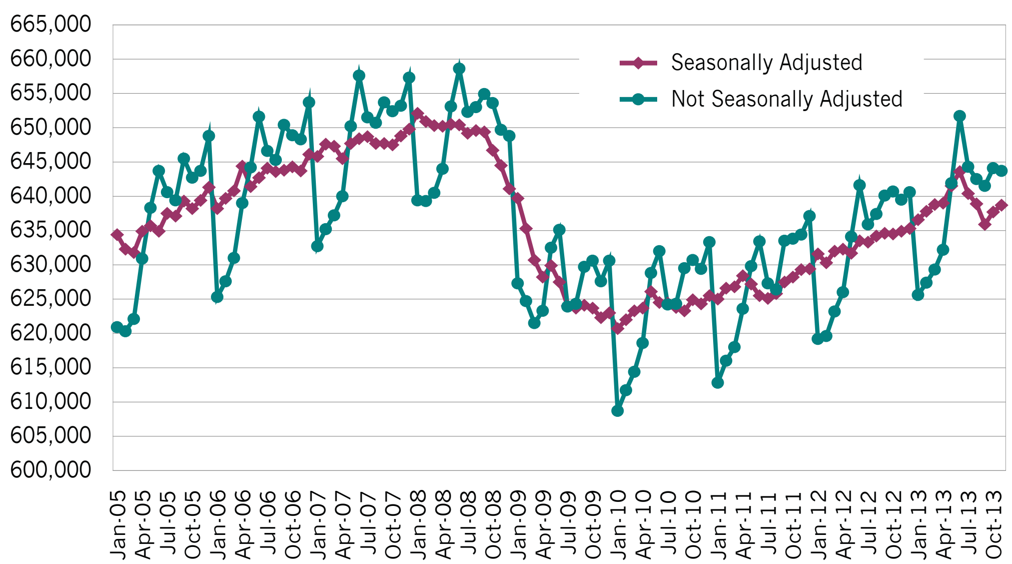
New Hampshire unemployment and labor force estimates are calculated using a regression model which depends on Current Population Survey (CPS) estimates. Labor Market Area estimates are calculated using the Bureau of Labor Statistics "Handbook Method" and then adjusted to the State levels.

Monthly Analysis of Current Employment Statistics (CES)

New Hampshire Nonfarm Employment Statewide Not Seasonally Adjusted

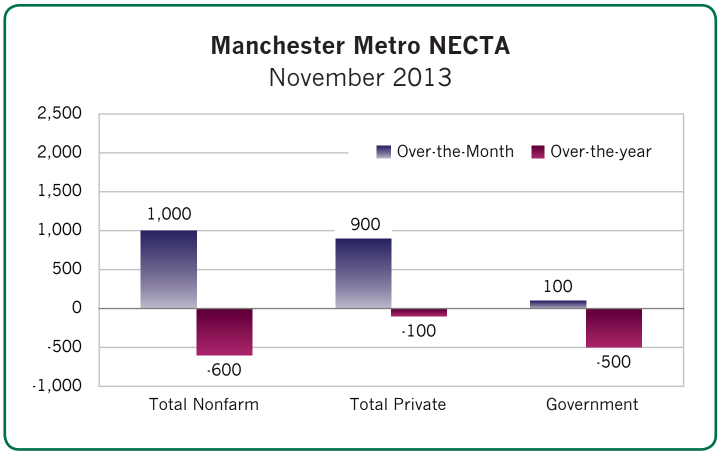
	Number of Jobs			Change from previous:	
	Nov-13 preliminary	**Oct-13** revised	**Nov-12**	**Month**	**Year**
Total All Supersectors	643,700	644,100	639,500	-400	4,200
Private Employment Total	550,200	550,900	544,900	-700	5,300
Mining and Logging	1,000	1,000	900	0	100
Construction	24,100	24,000	22,500	100	1,600
Manufacturing	66,200	66,400	65,500	-200	700
Durable Goods	50,800	51,000	50,000	-200	800
Non-Durable Goods	15,400	15,400	15,500	0	-100
Trade, Transportation and Utilities	139,600	135,600	138,900	4,000	700
Wholesale Trade	26,600	27,000	27,100	-400	-500
Retail Trade	98,500	94,300	97,000	4,200	1,500
Transportation and Utilities	14,500	14,300	14,800	200	-300
Information	11,700	11,700	12,100	0	-400
Financial Activities	35,100	35,200	35,100	-100	0
Professional and Business	71,000	70,600	69,600	400	1,400
Education and Health	119,000	118,100	117,200	900	1,800
Leisure and Hospitality	60,400	65,900	60,400	-5,500	0
Other Services	22,100	22,400	22,700	-300	-600
Government Total	93,500	93,200	94,600	300	-1,100
Federal Government	7,300	7,300	7,300	0	0
State Government	27,200	27,100	26,200	100	1,000
Local Government	59,000	58,800	61,100	200	-2,100

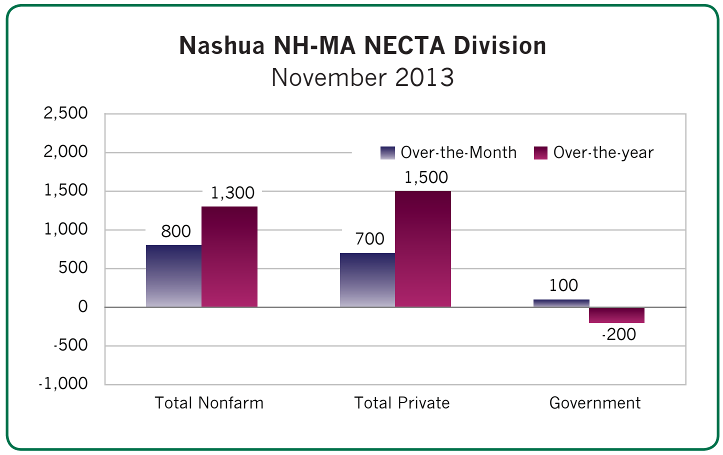
Total Nonfarm Employment Trend for November 2013

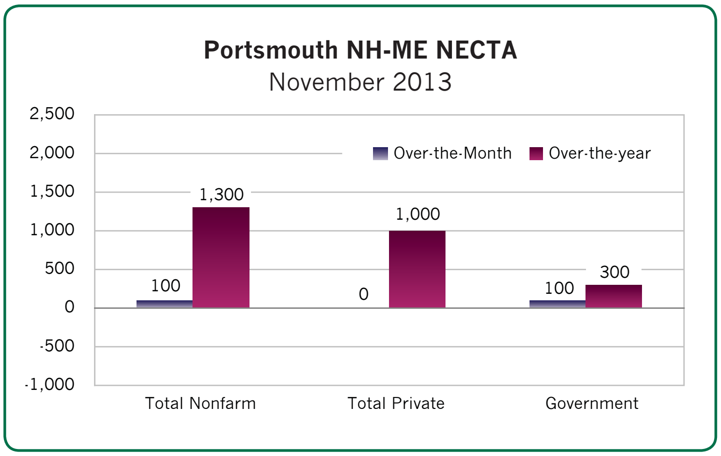


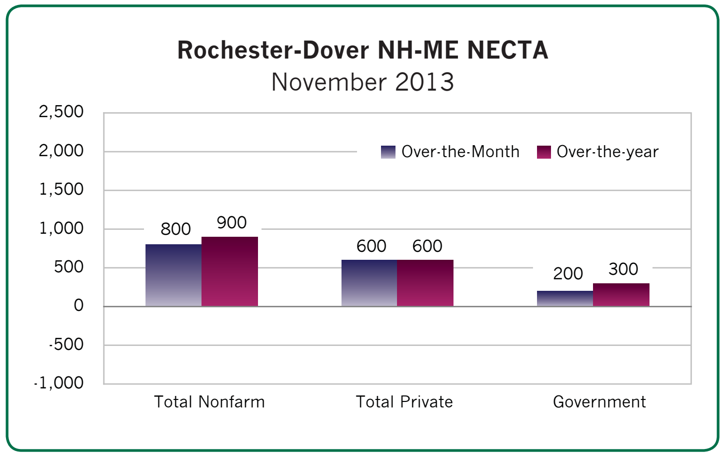
Not Seasonally Adjusted Estimates by Place of Establishment

Nonfarm Employment by Metropolitan Statistical Areas

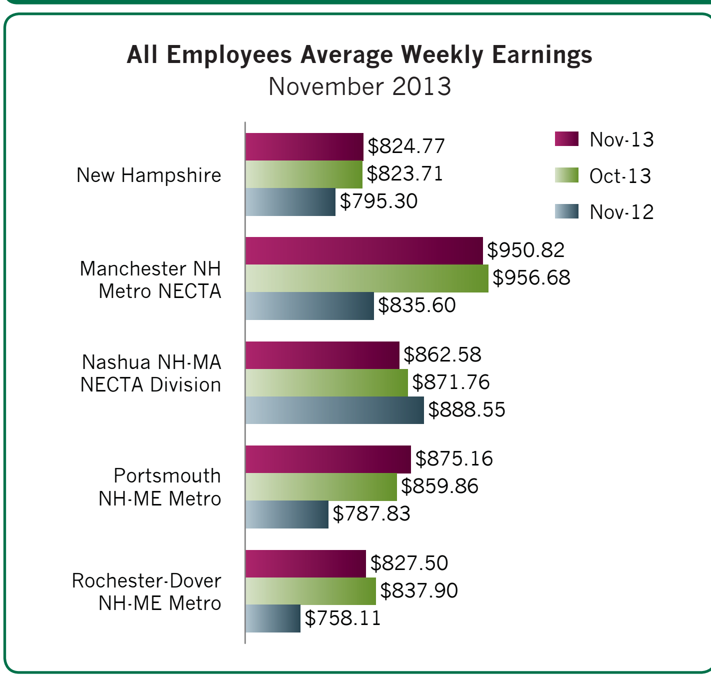


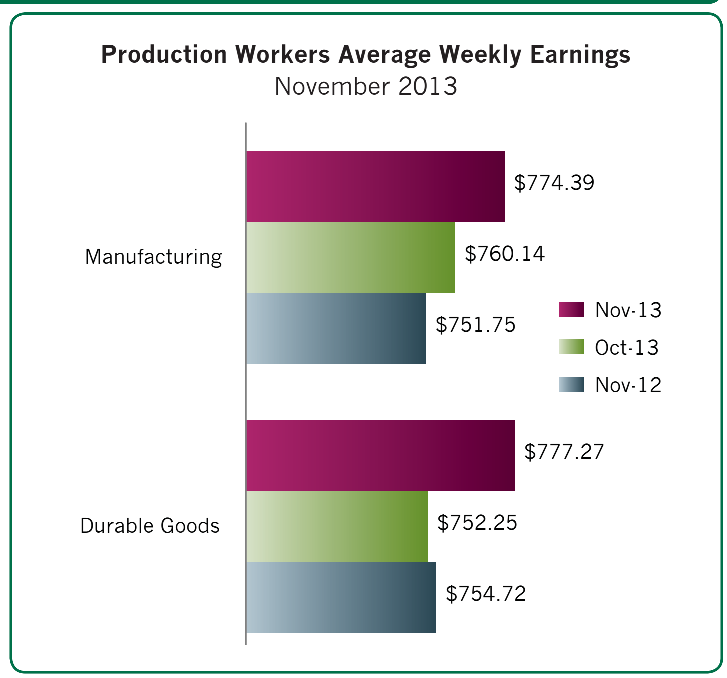






Average Weekly Earnings Data

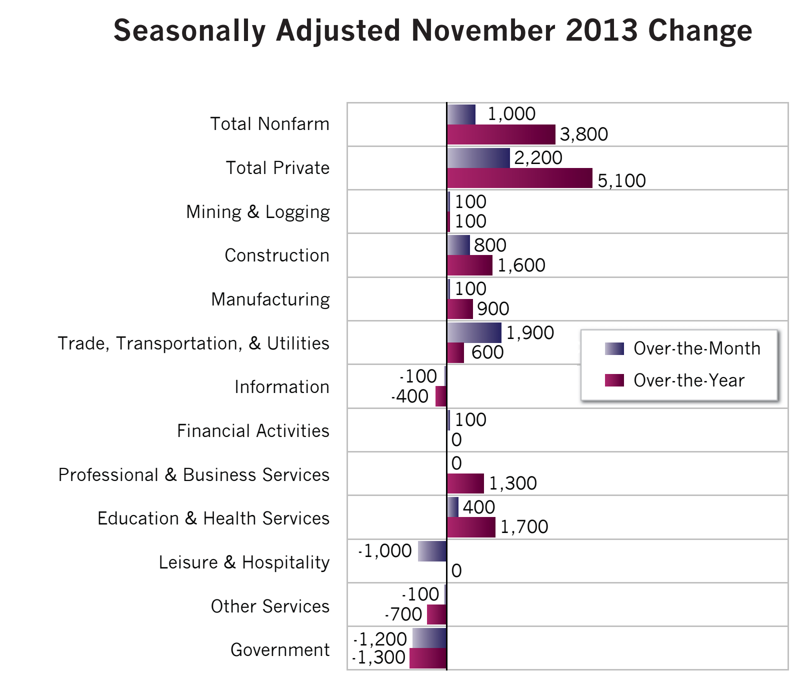




Sector data for the four areas and hours and earnings data are available on our web site: www.nhes.nh.gov/elmi/statistics/ces-data.htm

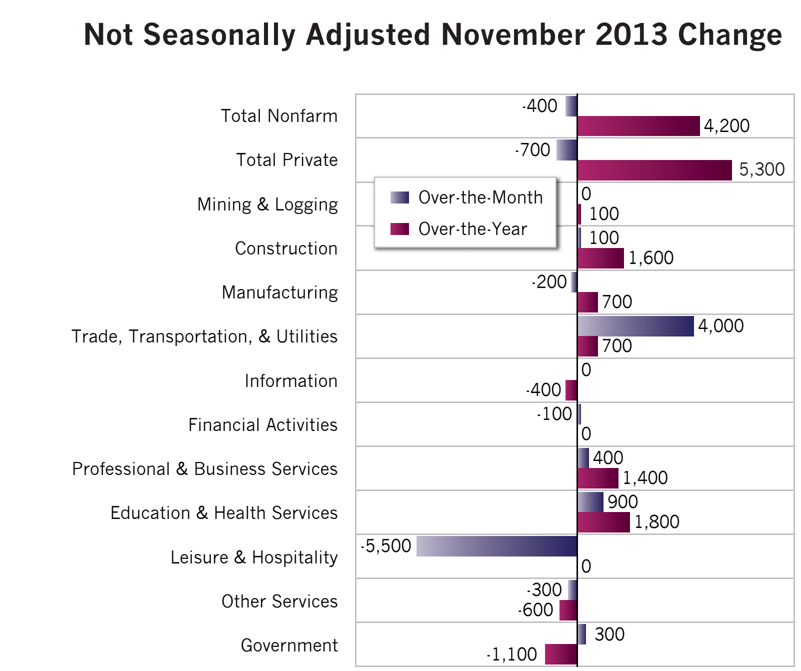
Seasonally Adjusted Statistical Analysis of Nonfarm Employment

- Between October 2013 and November 2013 preliminary seasonally adjusted nonfarm employment increased by 1,000 jobs. All of this growth was in the private sector.
- Eighty-six percent of the growth in the private sector was in trade, transportation, and utilities.
- Seasonally adjusted total nonfarm employment grew by 3,800 jobs from November 2012 to November 2013. All of this growth was in the private sector
- Nearly two-thirds of the private sector employment growth over-the-year was in private education and health services and construction.



Not Seasonally Adjusted Statistical Analysis of Nonfarm Employment

- Preliminary not seasonally adjusted total nonfarm employment decreased by 400 jobs from October 2013 to November 2013. All of this loss was in the private sector.
- The over-the-month change in the private sector varied widely. Leisure and hospitality lost 5,500 jobs, while trade, transportation, and utilities added 4,000 jobs.
- Not seasonally adjusted total nonfarm employment increased by 4,200 jobs between November 2012 and November 2013. All of this gain was in the private sector.
- Ninety percent of the growth over-the-year in the private sector was in private education and health services, construction, and professional and business services.



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

Unemployment Compensation Claims Activity

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Initial Claims	4,464	4,114	3,398	3,141	4,470	4,155
Continued Weeks Claimed	31,697	35,420	30,531	28,493	25,301	25,937

Consumer Price Index

United States, All Urban Consumers,
Not Seasonally Adjusted (CPI-U) (1982-1984=100)

			Change from Previous	
Nov-13	**Oct-13**	**Nov-12**	Month	Year
233.069	233.546	230.221	-0.2%	1.2%

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NHES New Hampshire Employment Security
www.nhes.nh.gov
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