



Meredith Fishing Derby

Personal Income in New Hampshire, 2017

New Hampshire's per capita personal income (PCPI) was \$59,668 in 2017, well above the \$51,640 PCPI for the nation. New Hampshire's PCPI ranked eighth highest among all the states and the District of Columbia.

Per capita personal income is an area's personal income divided by its population. These statistics help assess and compare the economic well-being of state residents. Statistics for each state (and the District of Columbia) show the combined personal incomes of the residents, including those whose work takes place beyond the state's borders. The data include income by industry and

how much income comes from wages, proprietors' income, dividends, interest, rents, and government benefits.¹ These statistics can offer clues to Americans' financial health and future consumer spending.

When not adjusted for inflation, a comparison from 2007 to 2017 indicates that PCPI of New Hampshire residents increased by 33.0 percent. The effects of inflation play a big part when trying to assess monetary values over time. In order to gain a more accurate evaluation of the change over time, annual PCPI was adjusted for inflation to reflect the corresponding value it would have in

2017.² After adjusting for inflation, the change from 2007 to 2017 was 13.1 percent.

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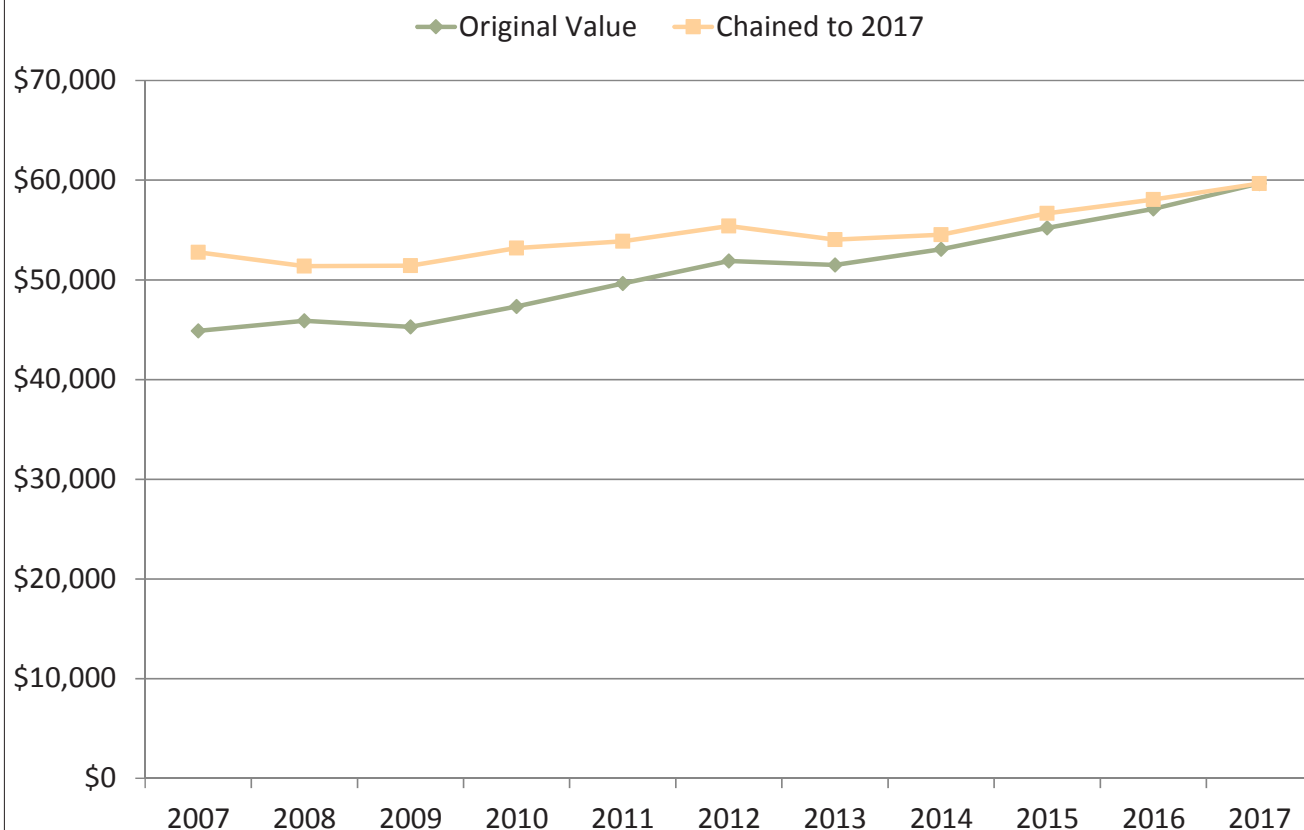
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New Hampshire Per Capita Personal Income



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

¹ U.S. Department of Commerce, Bureau of Economic Analysis. Glossary. <https://www.bea.gov/resources/learning-center/what-to-know-income-saving>

² U.S. Department of Labor, Bureau of Labor Statistics. CPI Inflation Calculator. https://www.bls.gov/data/inflation_calculator.htm

Over-the-year, from 2016 to 2017, the state's PCPI increased 4.5 percent. After adjusting 2016's PCPI for inflation, the increase was 2.8 percent.

Per Capita Personal Income by County

Not all counties shared the same economic standing as the state average. PCPI for Rockingham County averaged more than \$11,000 income over the state average. Three counties: Hillsborough, Grafton, and Belknap had PCPI within \$1,000 of the state average, while PCPI for two counties: Merrimack and Carroll were between \$2,500 and \$3,500 lower. Per capita personal income for the remaining four counties was at least \$8,500 below the state average.

New Hampshire's PCPI, adjusted for inflation, increased 13.1 percent from 2007 to 2017. The change realized by the counties ranged from an over 20 percent increase in Rockingham County to less than two percent in Merrimack County. With such a wide range of change, insight may be gained by evaluating the reasons behind the change in PCPI for each county.

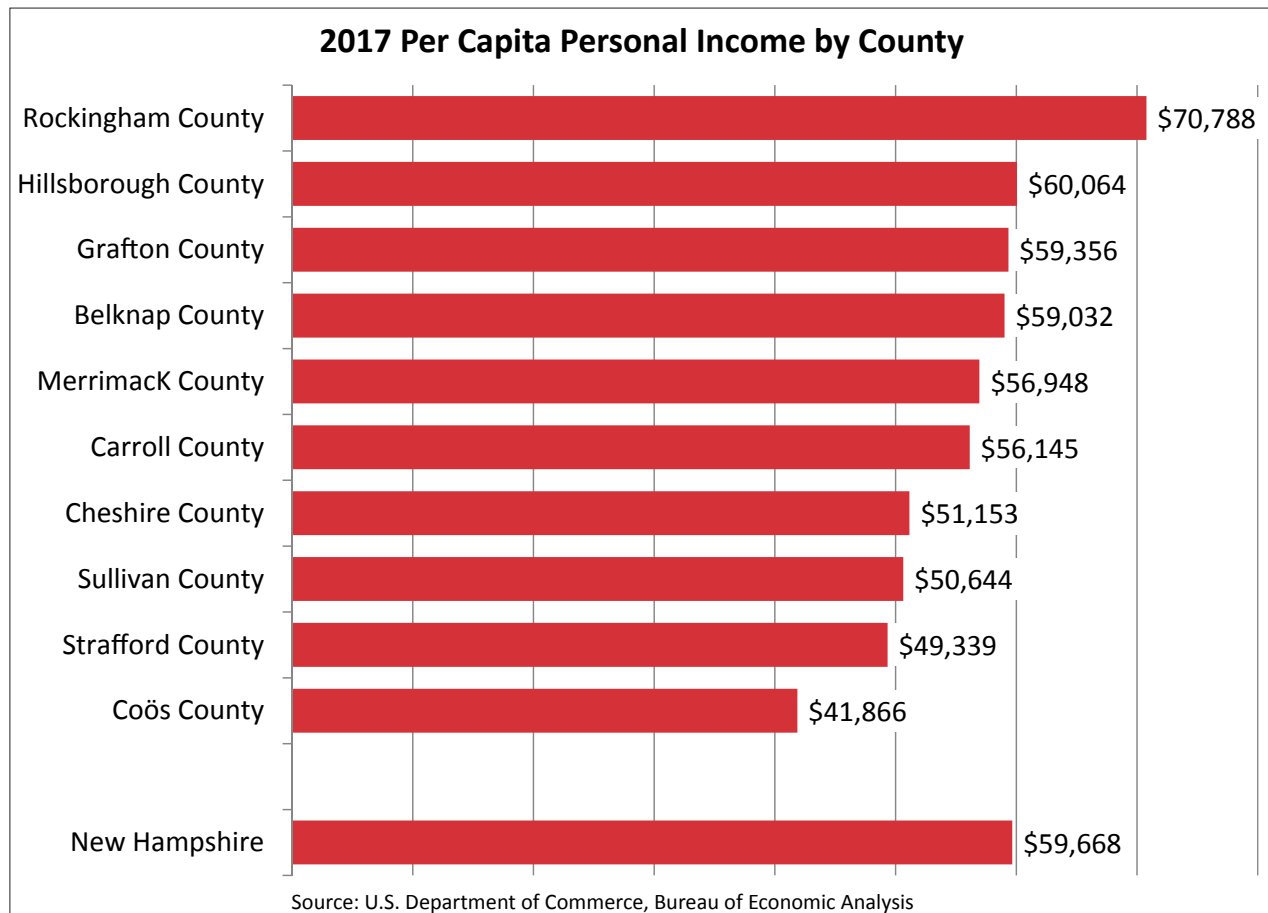
Selected Components of Personal Income

The change in PCPI is attributable not only to changes in population but also to changes to the components that compose

personal income. Three components account for the majority of total personal income. The *earnings by place of work* component is the largest, making up about two-thirds of total personal income.

The *dividends, interest, and rent* component consists of personal dividend income, personal interest income, and rental income of persons with capital consumption adjustment.³

The third component, *personal transfer receipts*, represent payments to persons for which no services have been performed. Some sources for this component include retirement, disability and medical payments, income maintenance benefits, and unemployment compensation benefits. The timing of the most recent recession coincided with the year that the first of the baby boom generation turned age 62 years (2008), becoming eligible for early Social Security retirement benefits. The simultaneous timing of these two events masked clear indications if changes in *personal transfer payments* during the period were the result of the recession and an increase in unemployment compensation benefits, or an increase in retirement payments to an expanding population of eligible retirees.



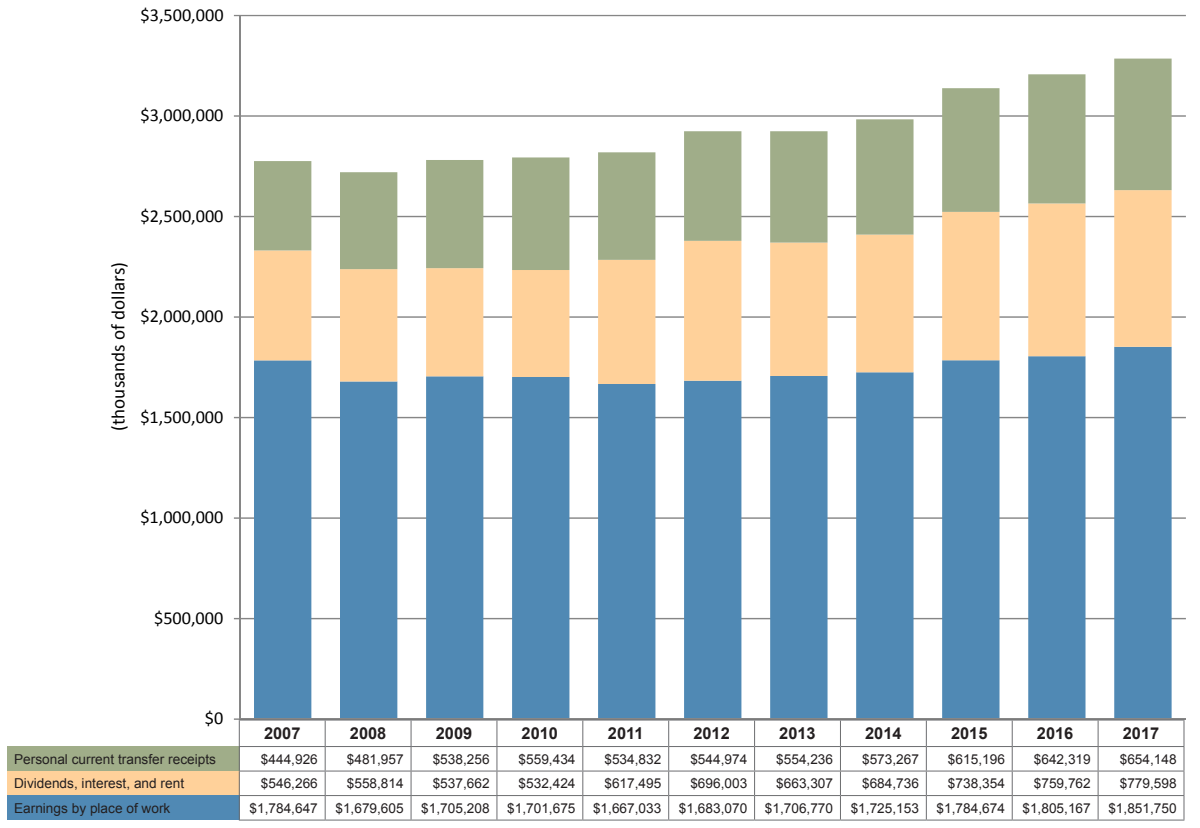
³ Rental income of persons with capital consumption adjustment is defined by the Bureau of Economic Analysis as "Earnings from the rental of real property by persons who are not primarily engaged in the real estate business. It also includes the imputed net rental income of owner-occupants and the royalties received by persons from patents, copyrights, and rights to natural resources."

Changes in Selected Components of Personal Income by County⁴

Belnap County

PCPI for Belnap County was \$59,032, slightly below that of the state average and ranking fourth highest among New Hampshire counties. PCPI increased 19.5 percent in adjusted values from 2007 to 2017, the second largest among the counties, and was driven by steady increases in *dividends, interest and rent* and transfer receipts components.

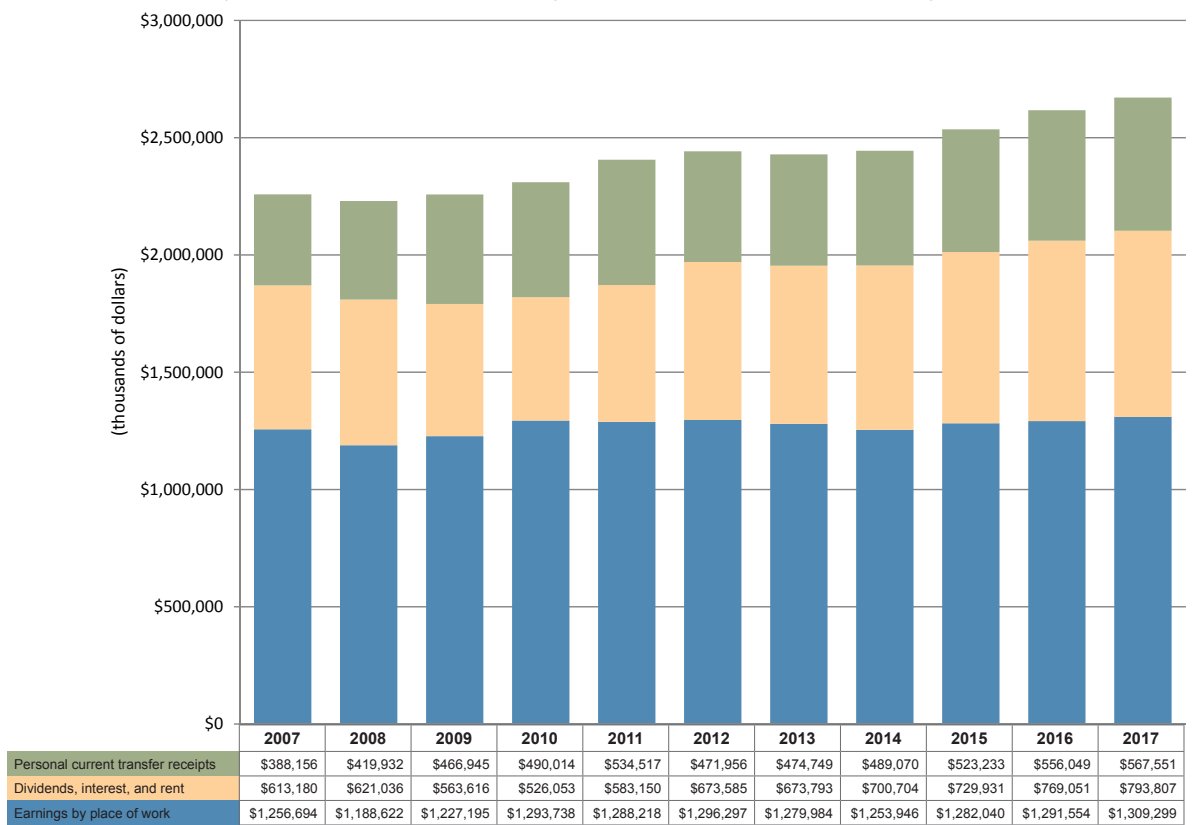
Selected Components of Belnap County Total Personal Income - Adjusted 2017 Dollars



Carroll County

PCPI for Carroll County was \$56,145, over \$3,500 below of that of the state average and ranking sixth out of ten New Hampshire counties. PCPI for this county had the increased 18.8 percent in adjusted values from 2007 to 2017, third largest gain, due to steady increases in the *dividends, interest and rent* component of personal income during the period.

Selected Components of Carroll County Total Personal Income - Adjusted 2017 Dollars

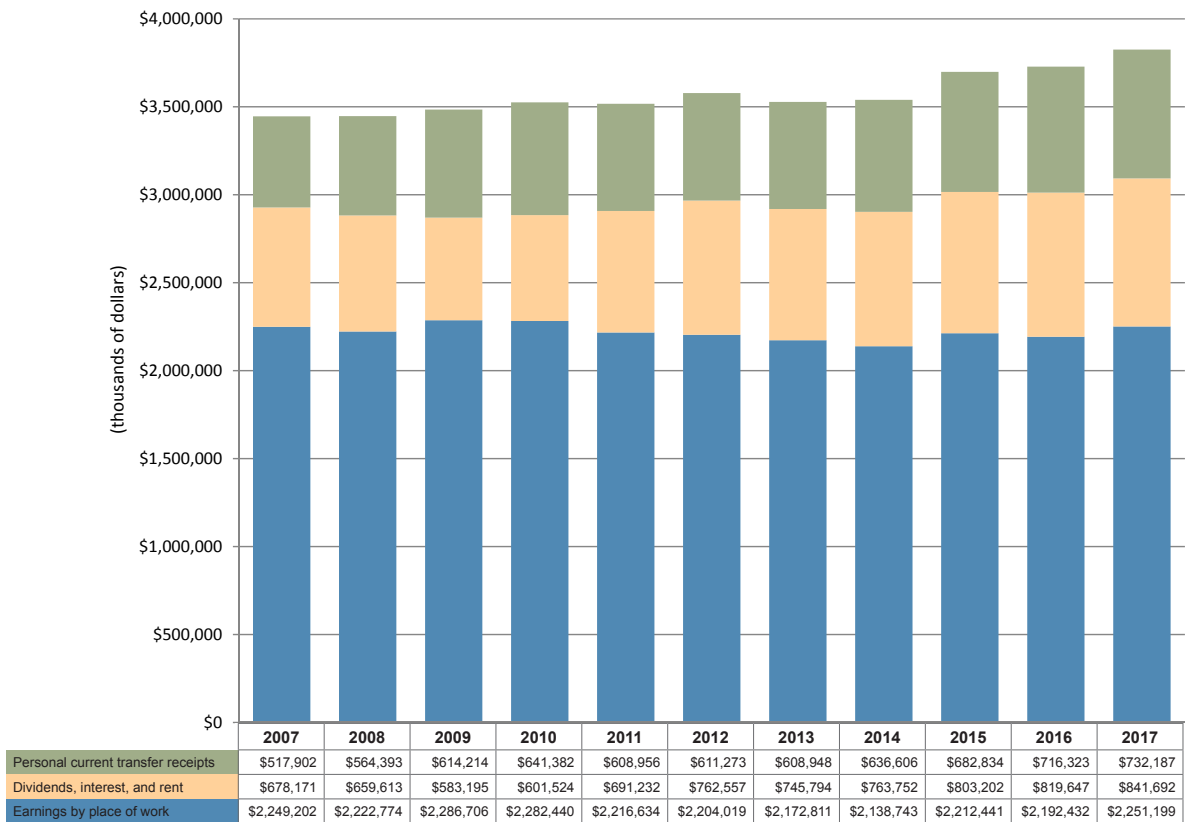


⁴ Note: Selected scales of county per capita personal income are not comparable.

Cheshire County

PCPI for Cheshire County was \$51,153, more than \$8,500 below PCPI of the state and ranking seventh out of ten New Hampshire counties. PCPI for the county increased by 15.1 percent in adjusted values from 2007 to 2017 due to steady increases in the *dividends, interest and rent* component of personal income during the period.

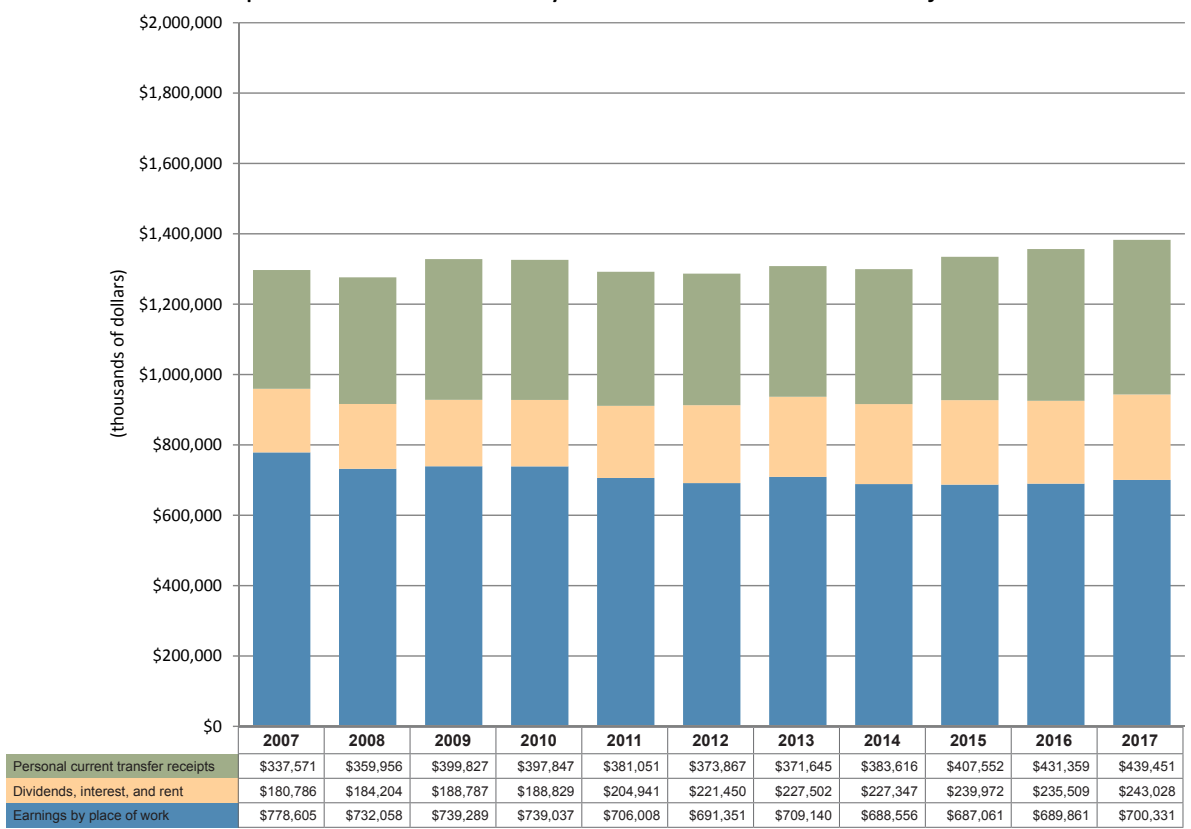
Selected Components of Cheshire County Total Personal Income - Adjusted 2017 Dollars



Coös County

Coös County had a PCPI of \$41,866, the lowest PCPI out of the ten New Hampshire counties, almost \$18,000 below PCPI of the state. Despite declines in *earnings by place of work*, increases in the *personal current transfer receipts* component of personal income boosted the PCPI for the county by 12.1 percent in adjusted values from 2007 to 2017.

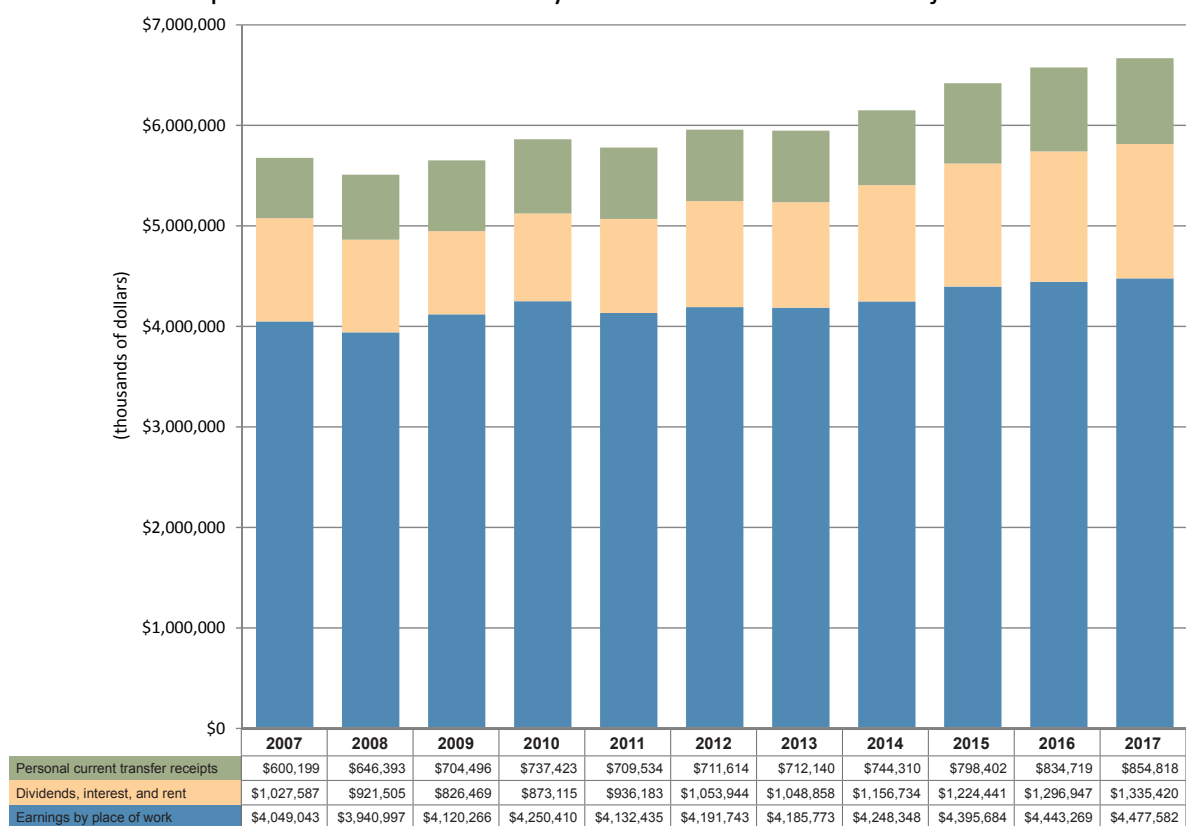
Selected Components of Coös County Total Personal Income - Adjusted 2017 Dollars



Grafton County

PCPI for Grafton County was \$59,356, only \$300 shy of the state value and ranking third highest out of the ten New Hampshire counties. PCPI for the county increased by 16.7 percent in adjusted values from 2007 to 2017 due to steady increases in the *dividends, interest and rent* and *personal current transfer receipts* components during the period.

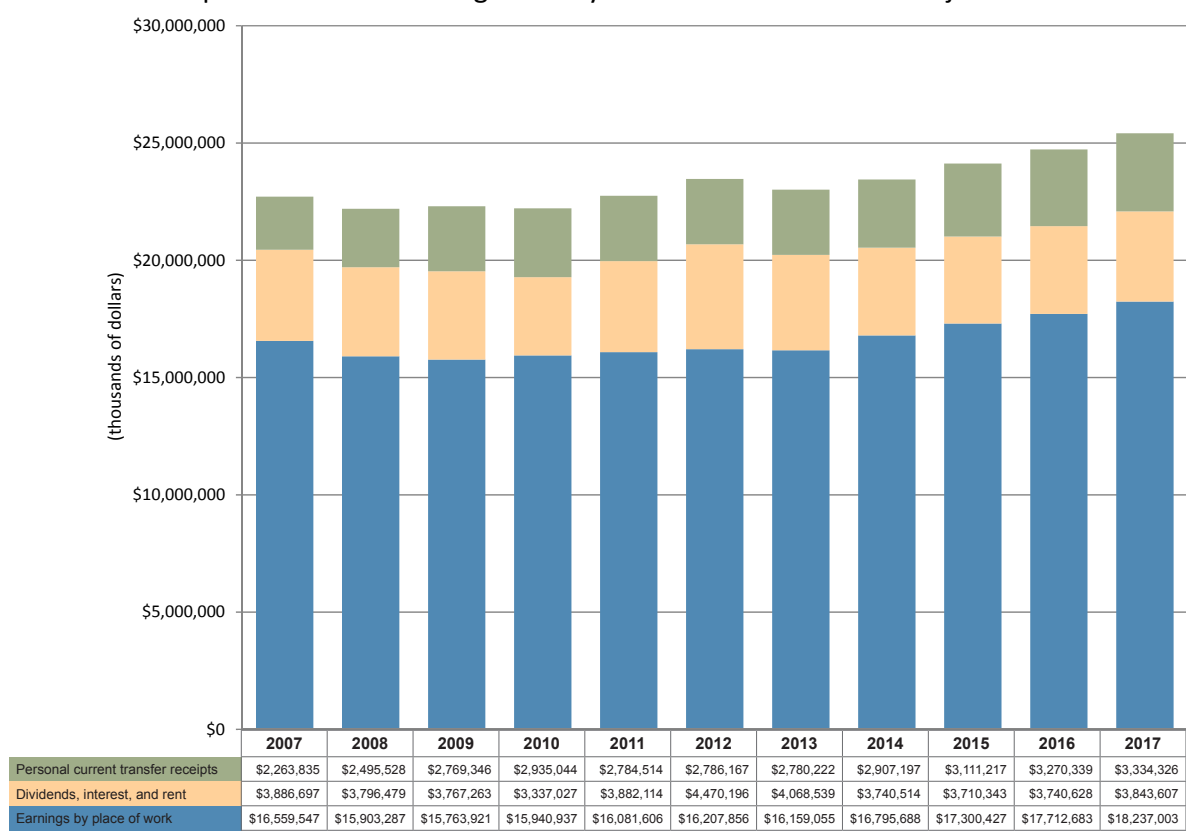
Selected Components of Grafton County Total Personal Income - Adjusted 2017 Dollars



Hillsborough County

PCPI for Hillsborough County was \$60,064, one of the two counties with a PCPI above that of the state. Although PCPI ranked second highest among New Hampshire counties, this county had the second smallest increase, gaining 8.2 percent in adjusted values from 2007 to 2017, due to stagnant growth in the *dividends, interest and rent* component and slow gains in *earnings by place of work* during the period.

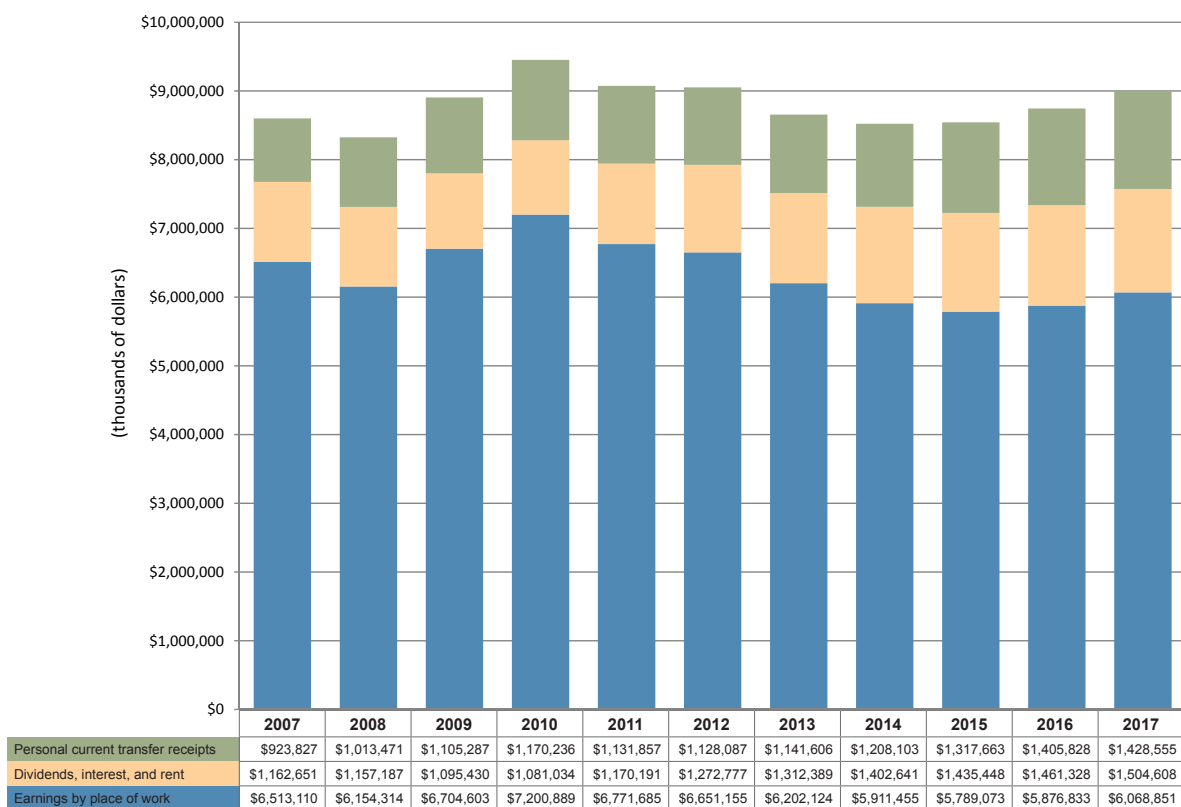
Selected Components of Hillsborough County Total Personal Income - Adjusted 2017 Dollars



Merrimack County

PCPI for Merrimack County was \$56,948, a little more than \$2,700 lower than the state, and ranking fifth out of the ten New Hampshire counties. PCPI for the county increased by 1.8 percent in adjusted values from 2007 to 2017, the smallest gain among the counties. Despite increases in the *dividends, interest and rent* component and the *personal current transfer receipts* component, irregular *earnings by place of work* during the period dampened overall income growth.

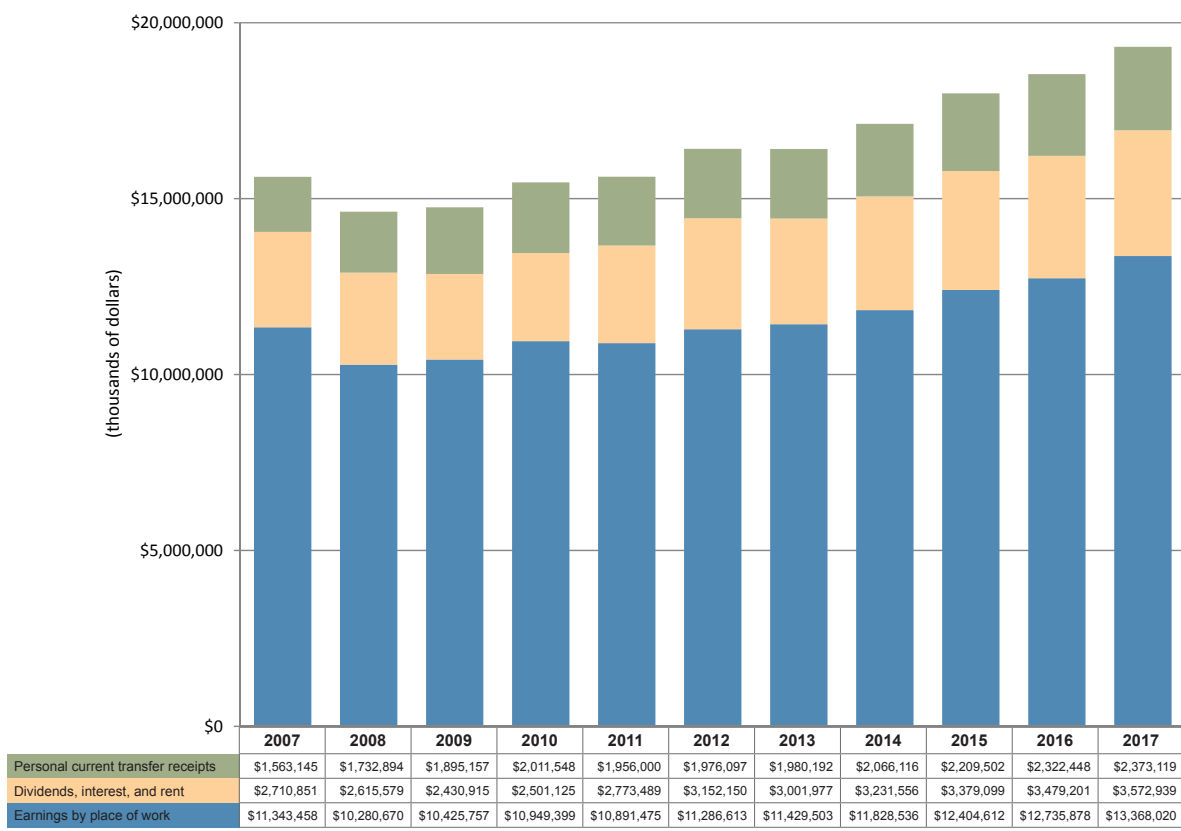
Selected Components of Merrimack County Total Personal Income - Adjusted 2017 Dollars



Rockingham County

PCPI for Rockingham County was \$70,788, the highest among all New Hampshire counties, and more than \$11,000 above that of the state. PCPI for Rockingham increased by 20.1 percent in adjusted values from 2007 to 2017, the largest among the counties, even after significant losses in *earnings by place of work* during the recession years.

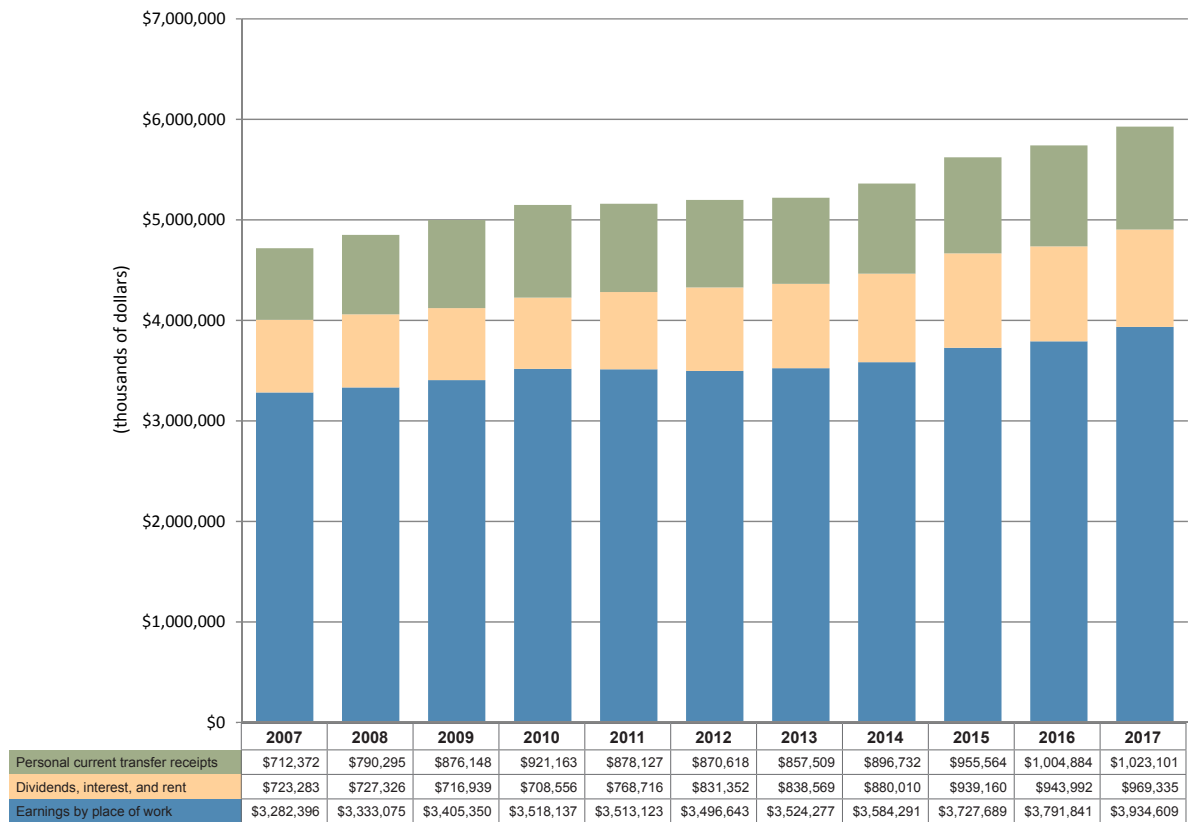
Selected Components of Rockingham County Total Personal Income - Adjusted 2017 Dollars



Strafford County

PCPI for Strafford County was \$49,339, more than \$10,300 below the PCPI for the state and ranking ninth out of the ten New Hampshire counties. PCPI for the county increased by 15.0 percent in adjusted values from 2007 to 2017 due to steady increases in each of the three selected components of personal income during the period.

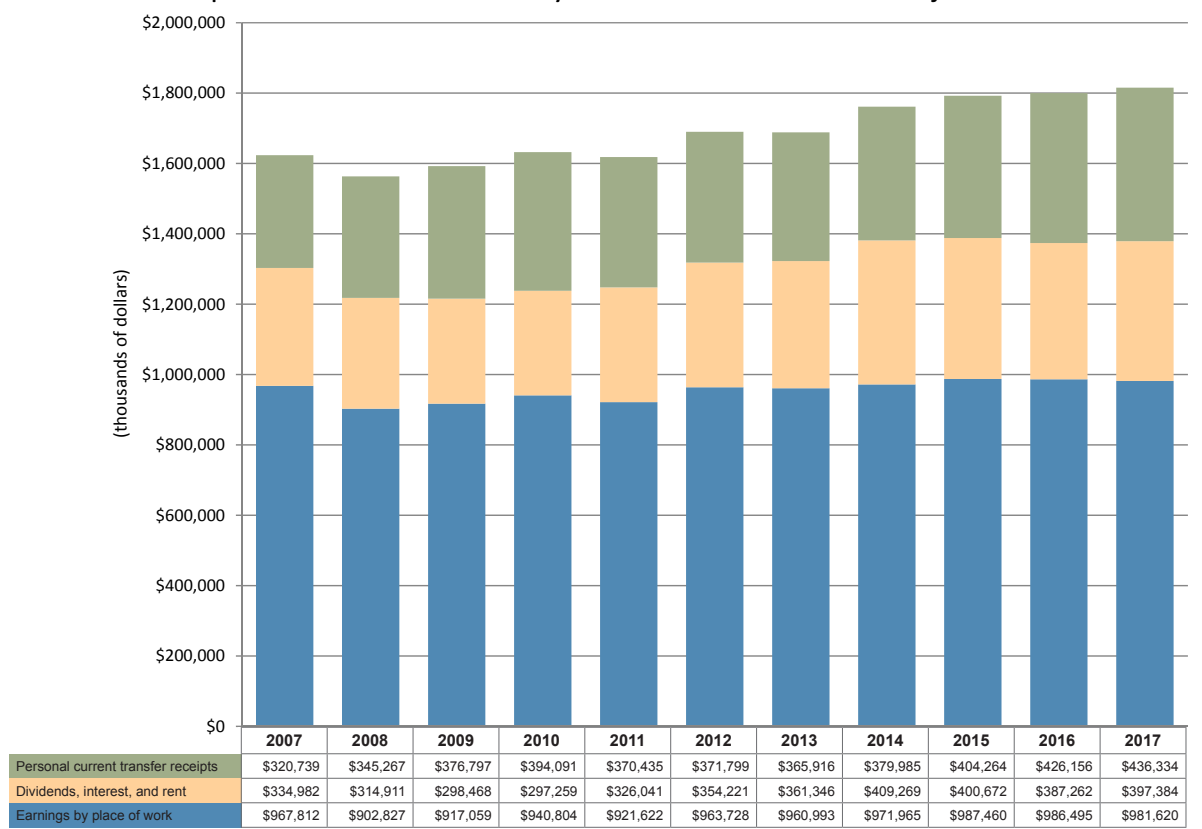
Selected Components of Strafford County Total Personal Income - Adjusted 2017 Dollars



Sullivan County

PCPI for Sullivan County was \$51,644, roughly \$9,000 below of that of the state and ranking eighth out of the ten New Hampshire counties. PCPI for the county increased by 15.8 percent in adjusted values from 2007 to 2017, largely from from increases in the *dividends, interest and rent* component and the *personal current transfer receipts* component, though income gains from *earnings by place of work* during the period were weak.

Selected Components of Sullivan County Total Personal Income - Adjusted 2017 Dollars

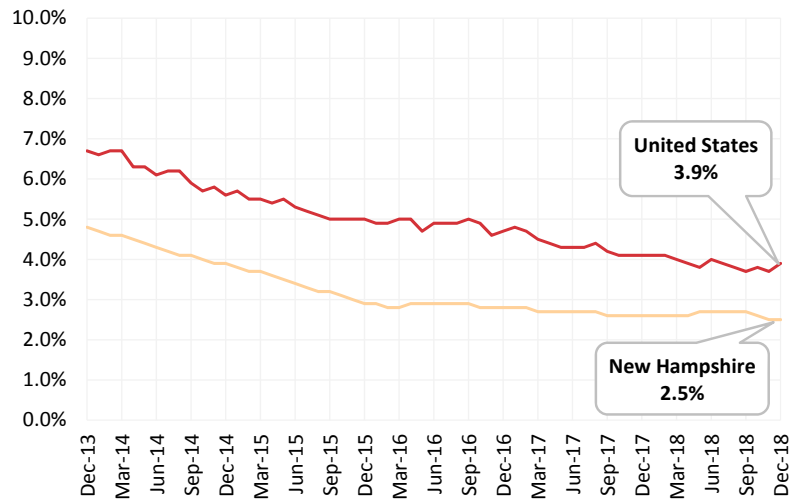


Anita Josten
Economist

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Dec-18	Nov-18	Dec-17
United States	3.9%	3.7%	4.1%
Northeast	3.8%	3.8%	4.4%
New England	3.4%	3.5%	3.7%
Connecticut	4.0%	4.1%	4.5%
Maine	3.4%	3.4%	3.1%
Massachusetts	3.3%	3.4%	3.5%
New Hampshire	2.5%	2.5%	2.6%
Rhode Island	3.9%	3.8%	4.5%
Vermont	2.7%	2.7%	2.9%
Mid Atlantic	4.0%	4.0%	4.7%
New Jersey	4.0%	4.0%	4.7%
New York	3.9%	3.9%	4.7%
Pennsylvania	4.2%	4.2%	4.8%

Local Area Unemployment Statistics (LAUS)
Unemployment Rate, NH and US

Current Employment Status (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Dec-18	Nov-18	Dec-17	Month	Year
Total Nonfarm	696,000	695,100	677,900	900	18,100
Total Private	605,000	604,100	588,100	900	16,900
Mining and Logging	900	1,000	900	-100	0
Construction	29,400	29,400	26,900	0	2,500
Manufacturing	72,700	72,800	69,800	-100	2,900
Durable Goods	54,500	54,700	51,700	-200	2,800
Non-Durable Goods	18,200	18,100	18,100	100	100
Trade, Transportation, and Utilities	142,700	143,100	140,400	-400	2,300
Wholesale Trade	29,900	29,900	28,000	0	1,900
Retail Trade	96,300	96,800	95,500	-500	800
Transportation, Warehousing, and Utilities	16,500	16,400	16,900	100	-400
Information	12,200	12,200	12,500	0	-300
Financial Activities	36,000	36,300	35,100	-300	900
Financial and Insurance	28,600	28,900	27,900	-300	700
Real Estate and Rental and Leasing	7,400	7,400	7,200	0	200
Professional and Business Services	81,500	80,900	81,500	600	0
Professional, Scientific, and Technical Services	37,500	37,400	38,400	100	-900
Administrative and Support and Waste Management and Remediation Services	35,600	34,700	34,300	900	1,300
Education and Health Services	127,500	127,200	124,700	300	2,800
Educational Services	33,100	33,000	32,600	100	500
Health Care and Social Assistance	94,400	94,200	92,100	200	2,300
Leisure and Hospitality	76,400	75,800	71,700	600	4,700
Arts, Entertainment, and Recreation	13,000	13,200	12,900	-200	100
Accommodation and Food Services	63,400	62,600	58,800	800	4,600
Other Services	25,700	25,400	24,600	300	1,100
Government	91,000	91,000	89,800	0	1,200
Federal Government	7,900	7,900	7,600	0	300
State Government	25,200	25,000	24,700	200	500
Local Government	57,900	58,100	57,500	-200	400

*Current month
is preliminary;
past months
are revised*

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

NOT SEASONALLY ADJUSTED ESTIMATES BY PLACE OF RESIDENCE

Labor Force Estimates

New Hampshire	Dec-18	Nov-18	Dec-17
Total Civilian Labor Force	760,800	760,660	740,740
Employed	744,960	744,150	723,890
Unemployed	15,840	16,510	16,850
Unemployment Rate	2.1%	2.2%	2.3%

United States (# in thousands)	Dec-18	Nov-18	Dec-17
Total Civilian Labor Force	162,510	162,665	159,880
Employed	156,481	157,015	153,602
Unemployed	6,029	5,650	6,278
Unemployment Rate	3.7%	3.5%	3.9%

Unemployment Rates by Area

Counties	Dec-18	Nov-18	Dec-17
Belknap	2.2%	2.2%	2.3%
Carroll	2.1%	2.3%	2.3%
Cheshire	2.1%	2.2%	2.1%
Coös	2.8%	2.7%	3.1%
Grafton	1.8%	1.8%	1.8%
Hillsborough	2.1%	2.3%	2.4%
Merrimack	1.8%	1.9%	1.9%
Rockingham	2.2%	2.3%	2.5%
Strafford	1.9%	1.9%	2.0%
Sullivan	1.8%	1.9%	1.9%

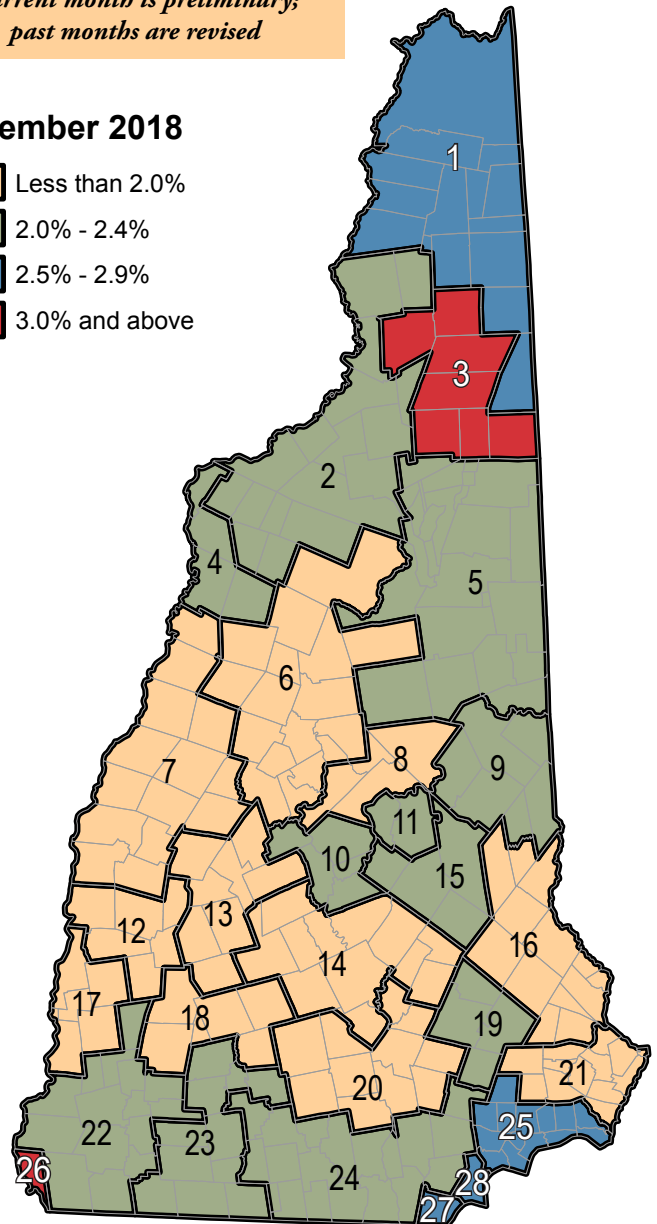
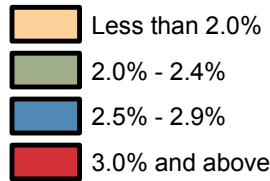
Map Key	Labor Market Areas	Dec-18	Nov-18	Dec-17
1	Colebrook, NH-VT LMA, NH Portion	2.5%	2.2%	2.6%
2	Littleton, NH-VT LMA, NH Portion	2.2%	2.3%	2.3%
3	Berlin NH Micropolitan NECTA	3.2%	3.0%	3.5%
4	Haverhill, NH LMA	2.1%	1.9%	2.1%
5	Conway, NH-ME LMA, NH Portion	2.1%	2.2%	2.0%
6	Plymouth, NH LMA	1.8%	1.8%	1.8%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	1.7%	1.7%	1.7%
8	Meredith, NH LMA	1.9%	2.0%	2.3%
9	Wolfeboro, NH LMA	2.3%	2.4%	2.7%
10	Franklin, NH LMA	2.2%	2.2%	2.4%
11	Laconia, NH Micropolitan NECTA	2.4%	2.4%	2.4%
12	Expanded Claremont, NH estimating area	1.8%	2.0%	2.0%
13	New London, NH LMA	1.8%	2.0%	1.8%
14	Concord, NH Micropolitan NECTA	1.8%	1.8%	1.8%
15	Belmont, NH LMA	2.1%	2.2%	2.3%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	1.9%	1.9%	2.0%
17	Charlestown, NH LMA	1.8%	2.0%	1.8%
18	Hillsborough, NH LMA	1.9%	2.0%	2.1%
19	Raymond, NH LMA	2.0%	2.1%	2.1%
20	Manchester, NH Metropolitan NECTA	1.9%	2.1%	2.2%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	1.8%	2.0%	2.1%
22	Keene, NH Micropolitan NECTA	2.1%	2.1%	2.1%
23	Peterborough, NH LMA	2.0%	2.1%	2.2%
24	Nashua, NH-MA NECTA Division, NH Portion	2.3%	2.4%	2.6%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	2.6%	2.7%	2.8%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.3%	3.1%	3.0%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	2.8%	3.0%	3.3%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	2.6%	2.7%	3.1%

Unemployment Rates by Region

Not Seasonally Adjusted	Dec-18	Nov-18	Dec-17
United States	3.7%	3.5%	3.9%
Northeast	3.5%	3.3%	4.0%
New England	2.9%	2.8%	3.2%
Connecticut	3.2%	3.0%	4.0%
Maine	3.2%	3.2%	2.6%
Massachusetts	2.7%	2.6%	3.1%
New Hampshire	2.1%	2.2%	2.3%
Rhode Island	3.8%	3.7%	4.2%
Vermont	2.3%	2.3%	2.5%
Mid Atlantic	3.8%	3.5%	4.4%
New Jersey	3.6%	3.1%	4.2%
New York	3.8%	3.5%	4.4%
Pennsylvania	4.0%	3.8%	4.4%

*Current month is preliminary;
past months are revised*

December 2018



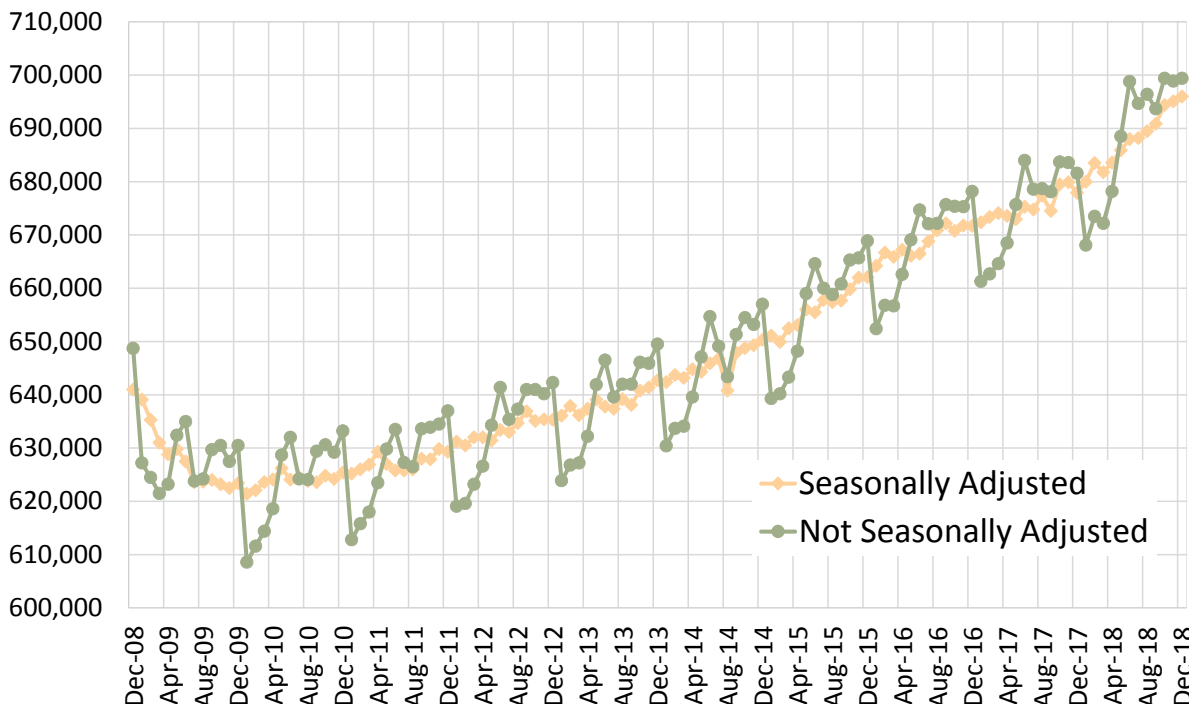
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted

*Current month
is preliminary;
past months
are revised*

	Number of Jobs			Change From Previous	
	Dec-18	Nov-18	Dec-17	Month	Year
Total Nonfarm	699,400	698,900	681,600	500	17,800
Total Private	604,200	604,100	587,500	100	16,700
Mining and Logging	900	1,000	900	-100	0
Construction	29,300	30,100	26,800	-800	2,500
Manufacturing	72,800	72,900	70,000	-100	2,800
Durable Goods	54,600	54,700	51,800	-100	2,800
Non-Durable Goods	18,200	18,200	18,200	0	0
Trade, Transportation, and Utilities	146,700	146,100	144,600	600	2,100
Wholesale Trade	30,100	30,100	28,200	0	1,900
Retail Trade	99,200	99,300	98,600	-100	600
Transportation, Warehousing, and Utilities	17,400	16,700	17,800	700	-400
Information	12,200	12,200	12,500	0	-300
Financial Activities	35,900	36,000	35,000	-100	900
Professional and Business Services	81,400	81,200	81,400	200	0
Education and Health Services	128,100	128,400	125,100	-300	3,000
Leisure and Hospitality	71,400	70,600	67,000	800	4,400
Other Services	25,500	25,600	24,200	-100	1,300
Government	95,200	94,800	94,100	400	1,100
Federal Government	8,000	7,900	7,800	100	200
State Government	27,000	27,000	26,500	0	500
Local Government	60,200	59,900	59,800	300	400

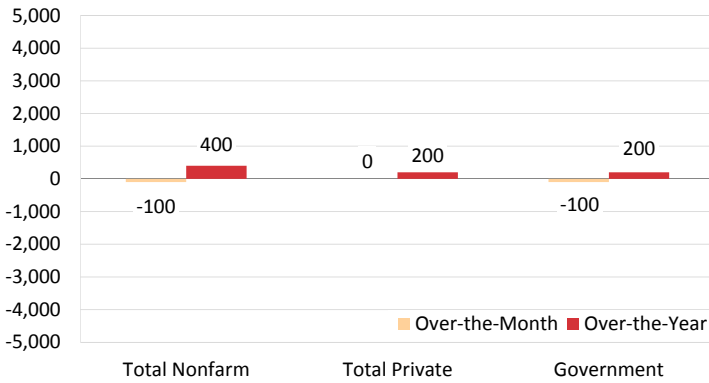
Total Nonfarm Employment Trend Through December 2018



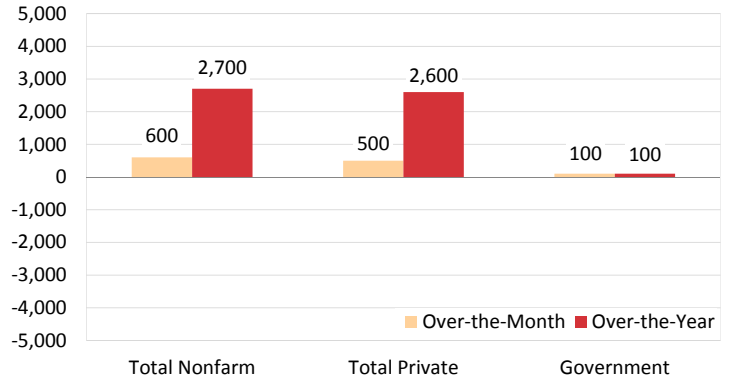
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - December 2018

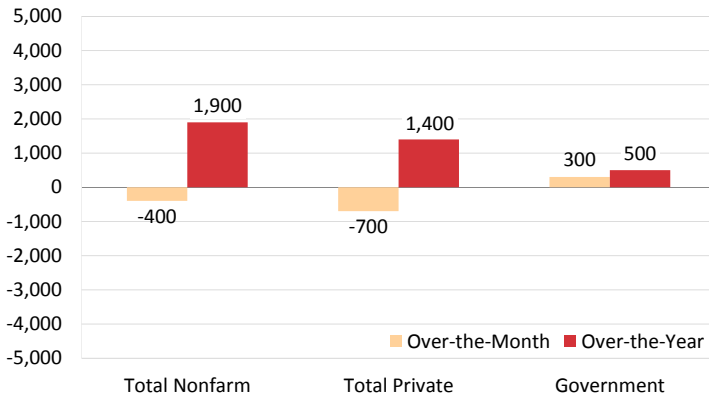
Dover-Durham NH-ME Metro NECTA



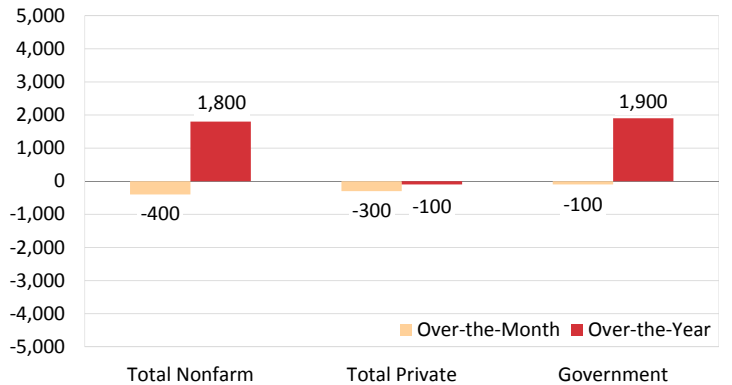
Manchester Metro NECTA



Portsmouth NH-ME Metro NECTA

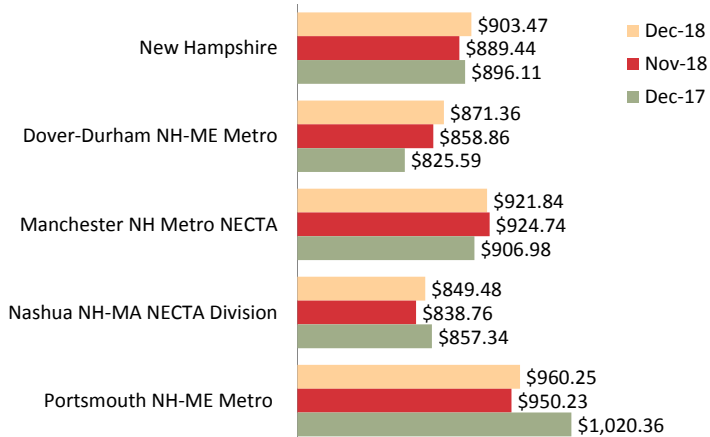


Nashua NH-MA NECTA Division



Total Private Average Weekly Earnings Data

All Employee Average Weekly Earnings



Production Workers Average Weekly Earnings



MONTHLY ANALYSIS OF CURRENT EMPLOYMENT STATISTICS (CES)

Seasonally Adjusted

Total Nonfarm employment increased by 900 jobs in December, according to preliminary seasonally adjusted estimates. *Professional and Business Services* and *Leisure and Hospitality* had the largest over-the-month gain in employment, adding 600 jobs each, followed by *Private Education and Health Services* and *Other Services*, with an increase of 300 positions each.

Four supersectors experienced over-the-month employment losses in December. *Trade, Transportation, and Utilities* dropped 400 jobs, while *Financial Activities* lost 300 positions over-the-month. *Mining and Logging* and *Manufacturing* decreased payrolls by 100 jobs each from November.

Seasonally adjusted *Total Nonfarm* employment increased 18,100 jobs from December 2017 to December 2018. *Leisure and Hospitality* expanded by 4,700 jobs, while *Manufacturing* added 2,900 jobs. *Private Education and Health Services* and *Construction* added 2,800 and 2,500 jobs, respectively, over-the-year. *Trade, Transportation, and Utilities* grew by 2,300 positions and *Government* increased employment by 1,200 jobs from December 2017. *Other Services* gained 1,100 jobs, and *Financial Activities* payrolls grew by 900 positions over-the-year.

One supersector experienced an over-the-year employment loss. *Information* dropped 300 jobs from December 2017.

Not Seasonally Adjusted

Preliminary unadjusted estimates for December show that *Total Nonfarm* employment increased 500 jobs over-the-month. *Leisure and Hospitality* had the largest increase, adding 800 jobs. *Trade, Transportation, and Utilities* and *Government* increased payrolls by 600 and 400 jobs, respectively, over-the-month, while *Professional and Business Services* gained 200 jobs from November.

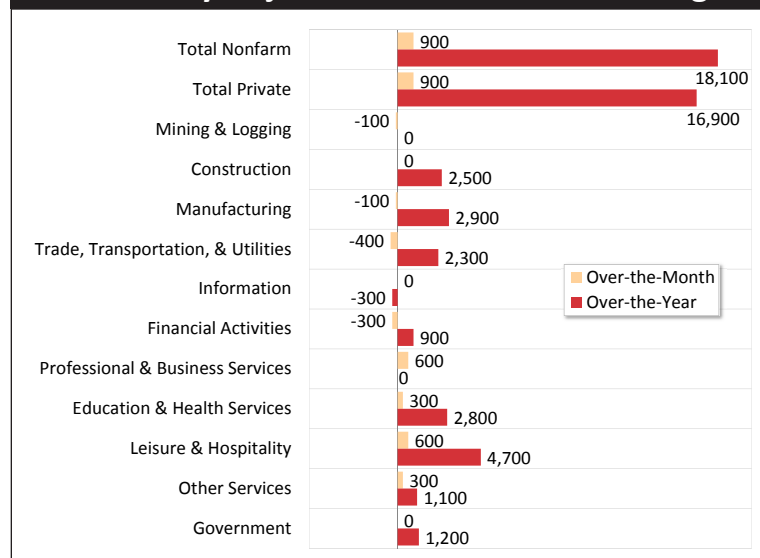
Six supersectors lost jobs over-the-month. *Construction* experienced an employment decrease of 800 jobs, and *Private Education and Health Services* dropped 300 positions. *Mining and Logging*, *Manufacturing*, *Financial Activities* and *Other Services* decreased payrolls by 100 jobs each from November.

Total Nonfarm employment increased 17,800 jobs from December 2017 to December 2018. *Leisure and Hospitality* and *Private Education and Health Services* added 4,400 and 3,000 jobs, respectively, while *Manufacturing* expanded by 2,800 positions over-the-year. *Construction* and *Trade, Transportation, and Utilities* added 2,500 and 2,100 jobs, respectively, while *Other Services* payrolls grew by 1,300 positions from December 2017. *Government* added 1,100 jobs and *Financial Activities* increased employment by 900 positions over-the-year.

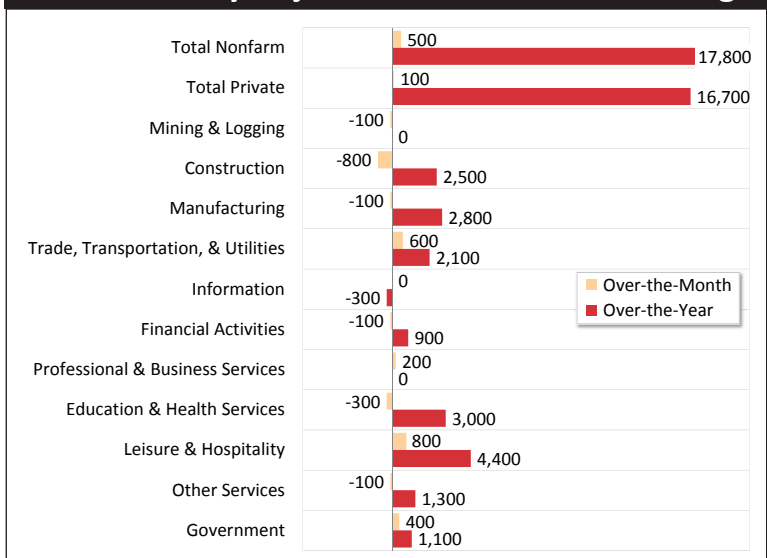
One supersector experienced an over-the-year employment loss. *Information* employment decreased by 300 positions from December 2017.

Ellie Goodbread
Research Analyst

Seasonally Adjusted December 2018 Change



Not Seasonally Adjusted December 2018 Change



The Economic and Labor Market Information Bureau has recently released its **Current Employment Statistics (CES) Benchmark Supplement**, which provides a review of Nonfarm employment in 2017. The article can be accessed at: www.nhes.nh.gov/elmi/products/ec-index.htm

Consumer Price Index

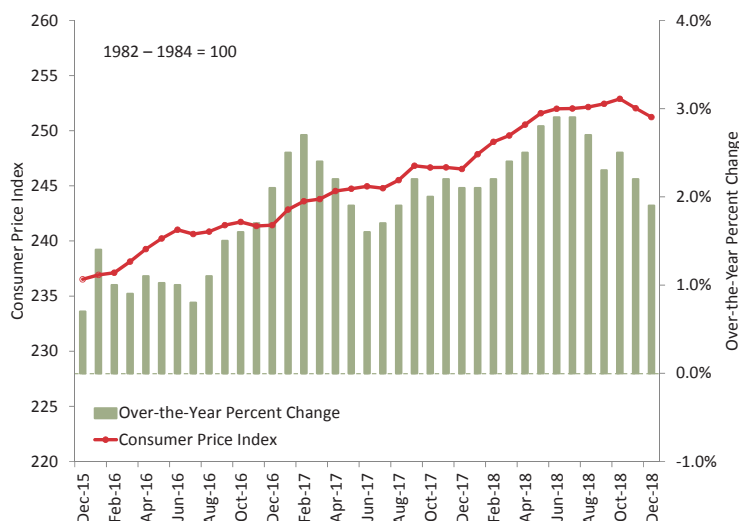
United States, All Urban Consumers
Not Seasonally Adjusted (CPI-U) (1982=1984=100)

			Change From Previous	
Dec-18	Nov-18	Dec-17	Month	Year
251.233	252.038	246.524	-0.3%	1.9%

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

			Change From Previous	
Dec-18	Nov-18	Dec-17	Month	Year
265.286	265.487	260.791	-0.1%	1.7%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Initial Claims	2,064	1,840	1,533	1,661	2,048	2,786
Continued Weeks Claimed	17,312	14,461	11,363	12,056	11,932	16,132
Average payment for a week of unemployment	\$325.52	\$327.56	\$350.71	\$352.60	\$343.71	\$335.16

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Claims calls: 1-800-266-2252



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