

# New Hampshire Economic Conditions

March 2015

## New Hampshire Nonfarm Jobs Grew by 1.2 Percent in 2014

Nonfarm employment in New Hampshire continued to grow during 2014, increasing from 640,300 in 2013 to 647,800. This 7,500 boost in jobs translates to a 1.2 percent increase over the year.

Every month the Economic and Labor Market Information Bureau releases estimates of nonfarm employment in New Hampshire. These estimates provide a timely indicator of state economic trends and are based on a survey of New Hampshire business establishments. The survey is conducted through the Current Employment Statistics (CES) program, a federal-state cooperative statistical program. While the CES survey covers a statistically representative sample, not all employers in the state are surveyed.

CES nonfarm employment estimates include workers not covered by State unemployment insurance programs, such as railroad workers, work study students, and religious organizations, to name a few, but do not include agricultural workers or the self-employed.

Each March, past nonfarm employment estimates are adjusted based on reported employment counts from the Quarterly Census of Employment and Wages (QCEW) program in a process known as benchmarking. The Quarterly Census of Employment and Wages employment counts are based on actual data reported each quarter from more than 45,000 New Hampshire establishments whose workers are covered by unemployment

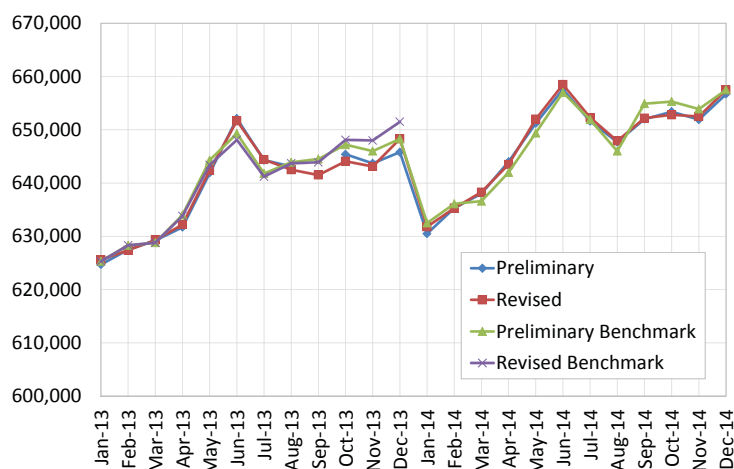
compensation laws. The benchmarking cycle this year involved updating preliminary 2013 data and conducting a preliminary revision of monthly estimates from 2014.

The following analysis of employment numbers uses the annual average employment of the referenced year. Summed average employment of aggregated industries may not equal total employment for a given supersector due to averaging. The graphs display not seasonally adjusted employment estimates. For the latest benchmarked nonfarm data series, visit [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm).

Note: Please be aware the due to the federal shutdown from October 1, 2013 to October 17, 2013, no preliminary estimates for September 2013 were produced. Therefore, there is a gap in the preliminary estimates series for September 2013.

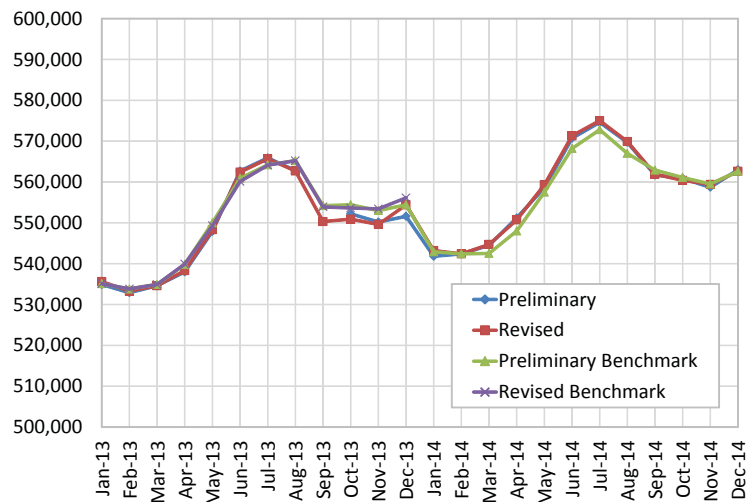
### Total Nonfarm Jobs, 2013-2014

- Average monthly nonfarm employment grew by 7,500 from 2013 to 2014, an increase of 1.2 percent.
- The 2013 average monthly nonfarm employment was 640,300 according to the final benchmark adjustment, only 200 higher than the preliminary 2013 benchmark.
- The 2014 average monthly nonfarm employment was 647,800 according to the preliminary benchmark, a slight downward adjustment of only 100 from the monthly revised estimates based on the employment sample.



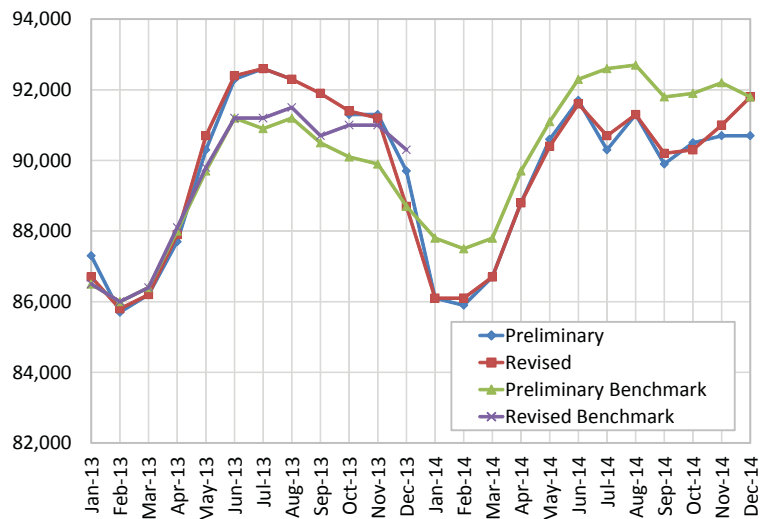
### Total Private Jobs, 2013-2014

- The 2014 average monthly private nonfarm employment was 557,300, according to the preliminary benchmark, a downward adjustment of about 1,100 jobs compared with the monthly revised estimates. Private jobs numbers were slightly overestimated throughout 2014, partly due to overly-optimistic monthly estimates in Retail trade employment.
- The 2013 average total private nonfarm employment showed virtually no change in the final benchmarking process, remaining at 550,000.
- Almost all of the nonfarm employment growth from 2013 to 2014 was in the private sector, which grew by about 7,300 jobs. This represented about 97 percent of the growth in nonfarm jobs.



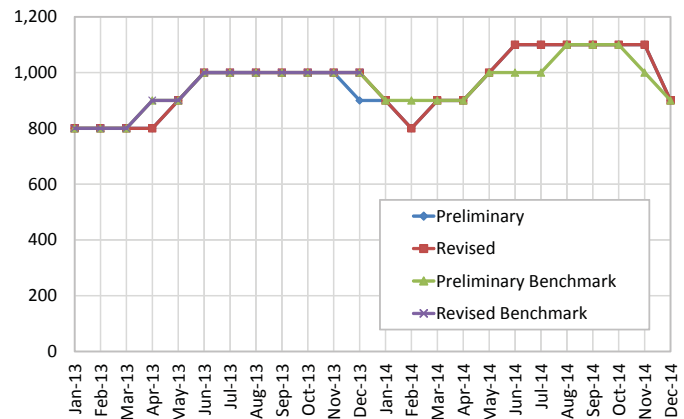
### Total Goods-Producing Jobs, 2013-2014

- Goods producing industries added approximately 1,200 more jobs in 2014 than originally thought. The average monthly employment, according to the monthly estimates, was about 89,600. Based on more solid information from goods-producing employers, the preliminary benchmarked employment averaged about 90,800.
- Goods producing industries also showed slightly stronger job growth in 2013 than previously estimated. Newly benchmarked estimates pegged average monthly employment in 2013 at 89,500 compared with the 89,100 in the preliminary benchmark.
- The upward revision in benchmarked employment was primarily attributable to jobs in Construction.



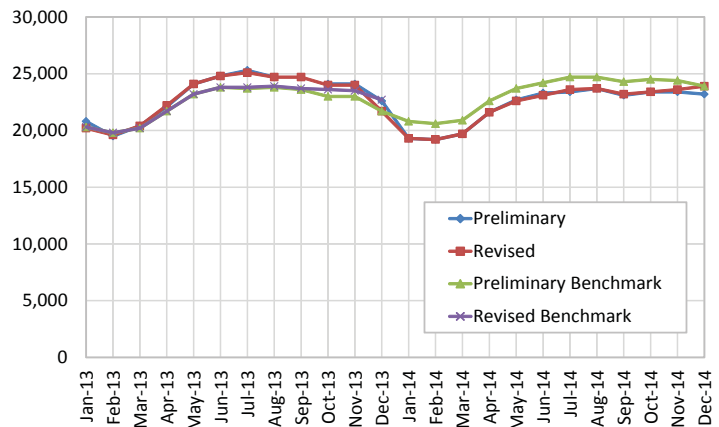
### Mining and Logging Jobs, 2013-2014

- During 2014 employment in Mining and logging averaged about 1,000 per month. This was unchanged in the benchmarking process for 2014.
- Mining and logging employment averaged about 900 in 2013, also unchanged in the latest round of estimates.



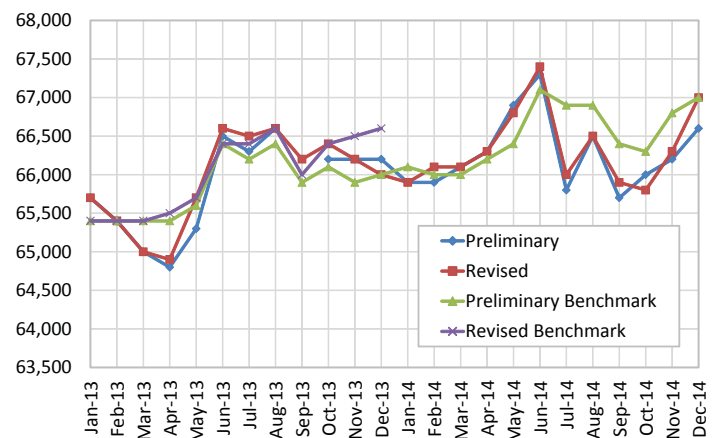
### Construction Jobs, 2013-2014

- Construction jobs grew more rapidly in 2014 than was originally indicated by the monthly estimates. Average monthly Construction employment was around 23,300, about 1,100 more than indicated by the monthly estimates throughout the year.
- The 2014 employment level was about 800 higher than the revised benchmark figure for 2013 which, in turn, was adjusted upward by about 200 jobs in the benchmarking process.
- According to Construction estimates, the number of jobs grew by about 3.5 percent from 2013 to 2014.



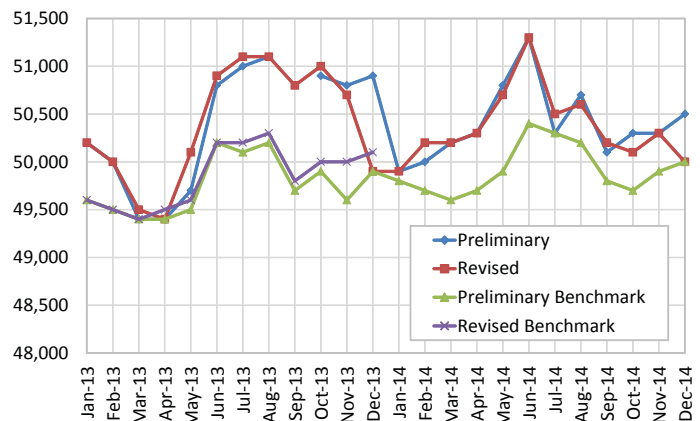
### Manufacturing Jobs, 2013-2014

- New Hampshire exhibited modest growth in manufacturing in 2014. The 2014 benchmarked monthly estimates averaged about 66,500, up 200 from the original monthly estimates made during the year.
- More complete administrative reports from employers also caused the 2013 benchmark to rise by about 200 to 66,000.
- While the over-the-year increase in Manufacturing employment was only around 0.7 percent, about half the growth rate of total nonfarm employment, it did represent an increase compared with no change from 2012 to 2013.



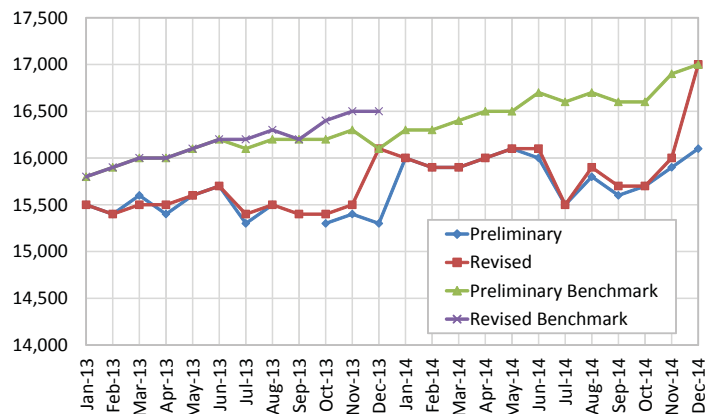
### Durable Goods Manufacturing Jobs, 2013-2014

- Durable goods manufacturing did not produce as many jobs as charted by the original monthly estimates. Until benchmarking, the monthly estimates were averaging about 600 above 2013 levels.
- With benchmarking, 2014 average employment was moved down 500 jobs to 49,900, while 2013 average employment was boosted about 100. The net result was effectively no change in Durable goods jobs from 2013 to 2014.
- Roughly three-quarters of New Hampshire’s manufacturing jobs are in durable goods industries.



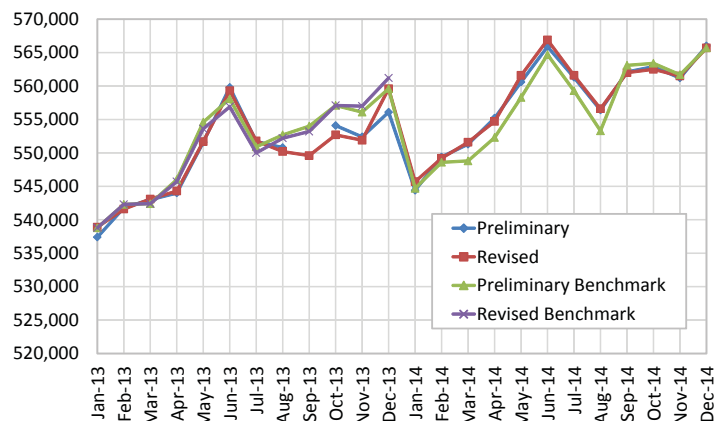
### Non-Durable Goods Manufacturing Jobs, 2013-2014

- Nondurable goods manufacturing employment was revised upward by about 600 jobs in the benchmarking process. Monthly estimates for 2014 had shown an average of 16,000 jobs, but that was adjusted upward to 16,600 jobs.
- Nondurable goods manufacturing jobs had actually been tracking slightly below 2013 levels. Even though the 2013 figures were boosted up by about 100 jobs, the better-than-indicated performance in 2014 yielded an over-the-year increase of 400 jobs.
- This group of industries has added about 300 to 400 jobs per year since 2011.



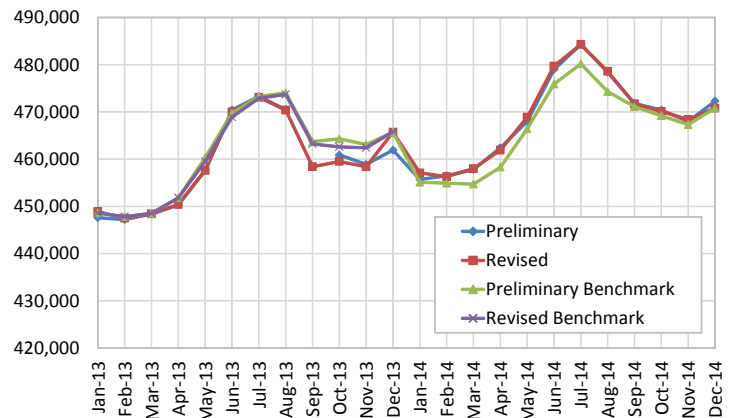
### Total Service-Providing Jobs, 2013-2014

- Service-providing employment increased by about 6,100 jobs from 2013 to 2014.
- However, Service-providing industries did not add as many jobs in 2014 as originally thought. The average monthly employment, according to the monthly estimates, was about 558,300. Based on more complete information from employers, the Service-providing employment level averaged 557,000, a downward adjustment of about 1,300.
- The average monthly estimate for 2013 was also adjusted downward by about 200.



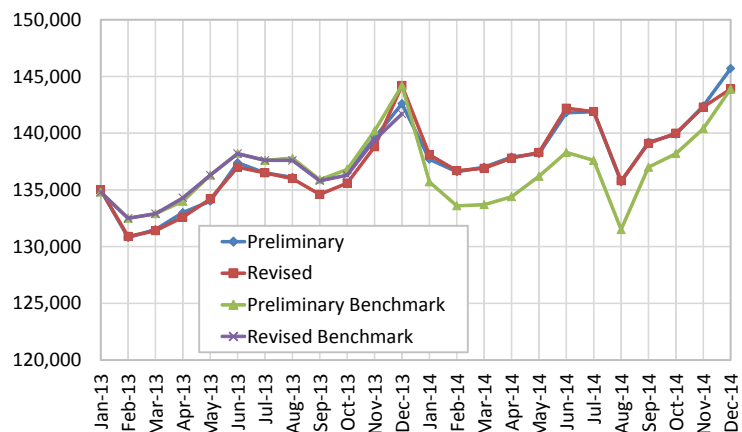
### Total Private Service-Providing Jobs, 2013-2014

- Private service-providing employers added about 6,000 jobs from 2013 to 2014, which accounted for virtually all of the increase in all service-providing employment.
- The average monthly private service-providing employment for 2014 was adjusted downward by about 2,300 jobs, from 468,800 to 466,500.
- The average monthly estimate for 2013 was also revised down by just 400, to 460,500.



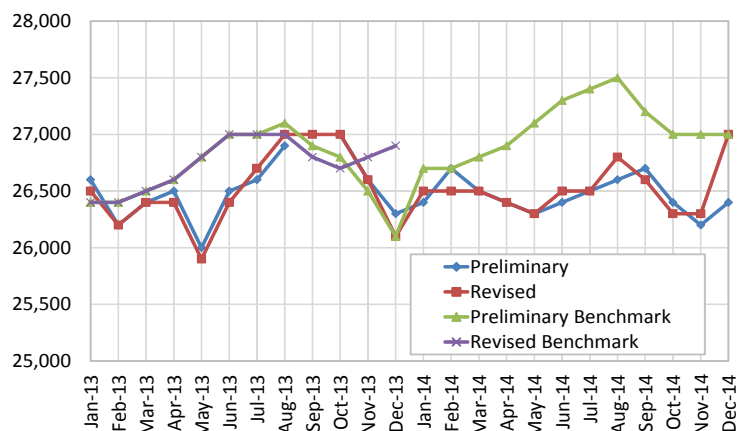
### Trade, Transportation, and Utilities Jobs, 2013-2014

- Trade, transportation, and utilities employment averaged 136,700 in 2014, according to benchmarked data, considerably less than the 139,400 based on the original sample-based monthly estimates. This downward adjustment of 2,700 was the principal reason that Private nonfarm employment estimates for 2014 were adjusted downward during benchmarking.
- 2013 employment was adjusted downward by about 300 to 136,500 during the benchmarking process.



### Wholesale Trade Jobs, 2013-2014

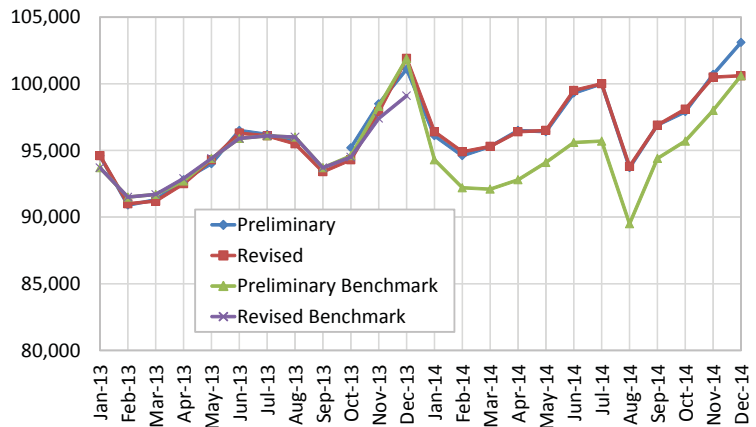
- Wholesale trade averaged about 27,100 in 2014, up from 26,700 in 2013.
- Benchmarked Wholesale trade employment averaged about 500 higher than the original sample-based estimates were tracking throughout the year.
- The Wholesale trade employment growth rate from 2013 to 2014 was slightly above the rate for total nonfarm employment.





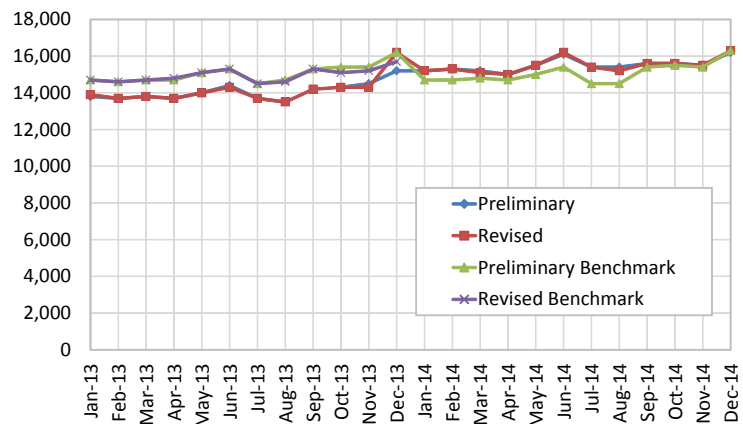
### Retail Trade Jobs, 2013-2014

- Retail trade was virtually unchanged from 2013 to 2014, moving from about 94,700 to 94,600.
- The monthly sample-based estimates had been averaging about 97,400 in 2014, so Retail trade employment was adjusted downward by about 2,800 jobs.
- Because Retail trade employment did not grow as thought, Total Private nonfarm employment estimates were also adjusted downward from the preliminary monthly estimates to the 2014 benchmark.



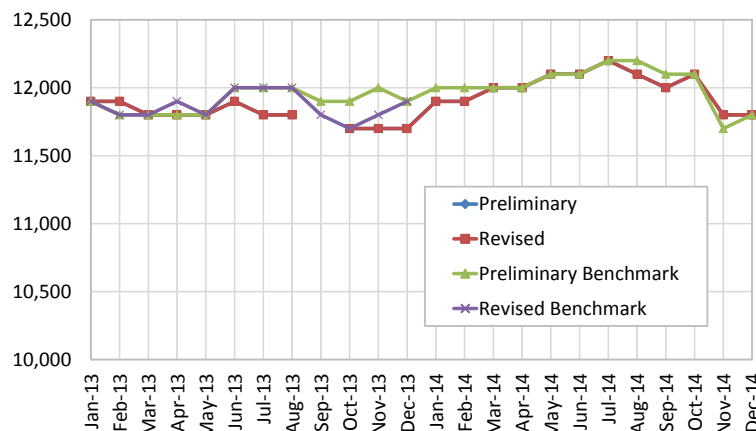
### Transportation, Warehousing, and Utilities Jobs, 2013-2014

- Transportation, warehousing, and utilities employment was virtually unchanged from 2013 to 2014.
- The monthly sample-based estimates had been averaging about 15,500 in 2014, but experienced a downward adjustment to 15,100 after benchmarking.



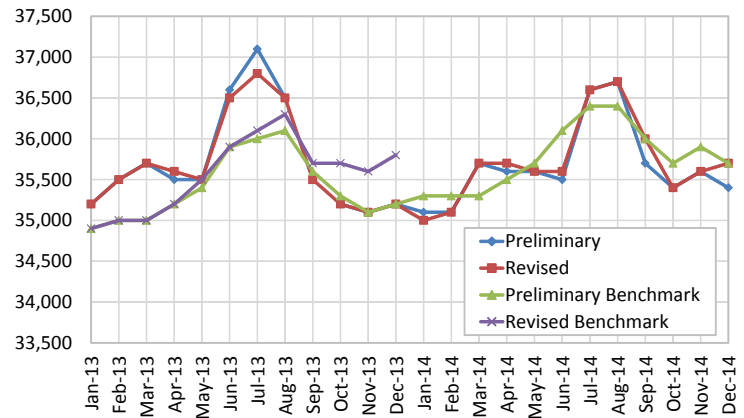
### Information Jobs, 2013-2014

- Information employment moved from 11,900 in 2013 to 12,000 in 2014.
- The monthly sample-based estimates had been averaging about 12,000 in 2014, so this industry tracked very well throughout the year.



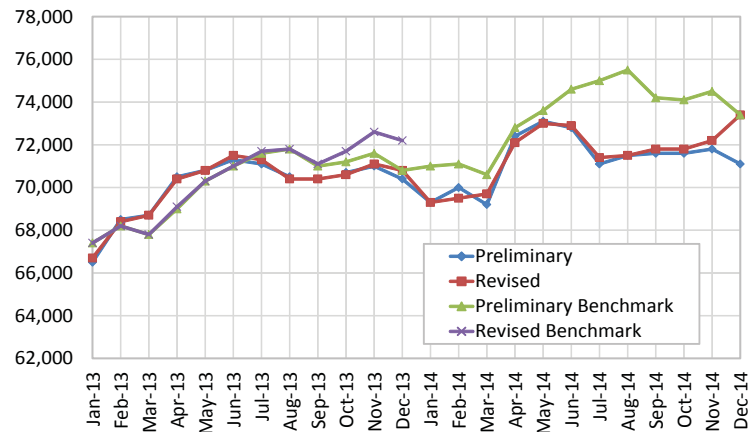
### Financial Activities Jobs, 2013-2014

- Financial activities employment grew slightly from 2013 to 2014, inching up from 35,600 to 35,800.
- The monthly sample-based estimates captured very closely the 2014 trend in Financial activities employment.



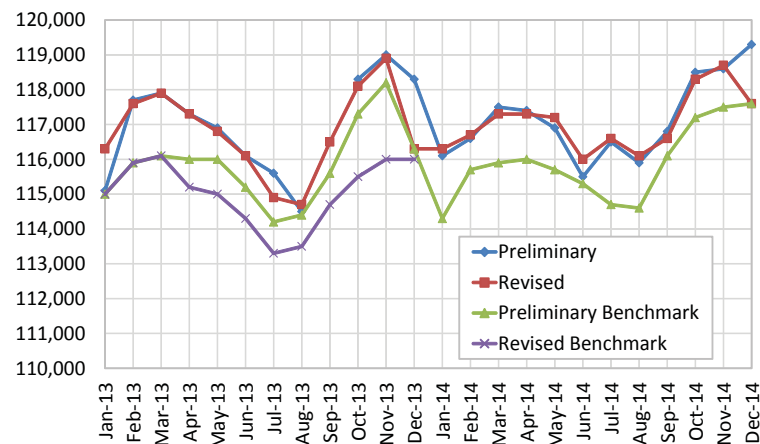
### Professional and Business Services Jobs, 2013-2014

- Professional and business services employment expanded from 70,400 in 2013 to 73,400 in 2014, a growth rate of over four percent.
- The 2014 average monthly sample-based employment had been tracking at 71,600, so the benchmarking process indicated significantly more growth than originally thought.



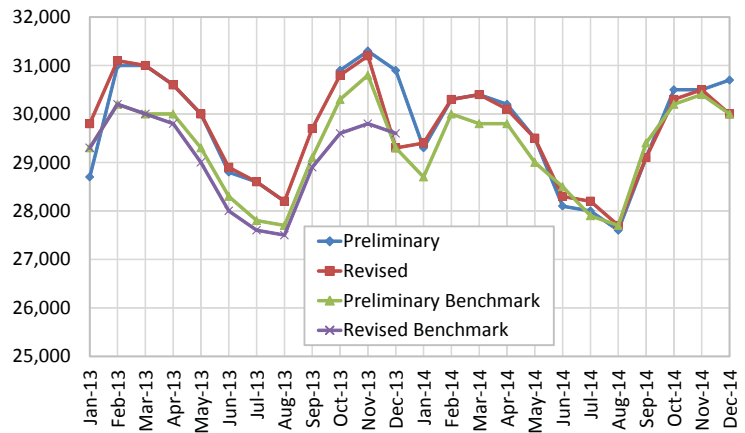
### Education and Health Services Jobs, 2013-2014

- Education and health services added only about 900 jobs from 2013 to 2014, moving from 115,000 to 115,900.
- The 2014 sample-based estimates had pegged average employment at 117,100, but this overstated employment growth. Benchmarking caused the 2014 private Education and health services average employment to be adjusted downward by about 1,200.



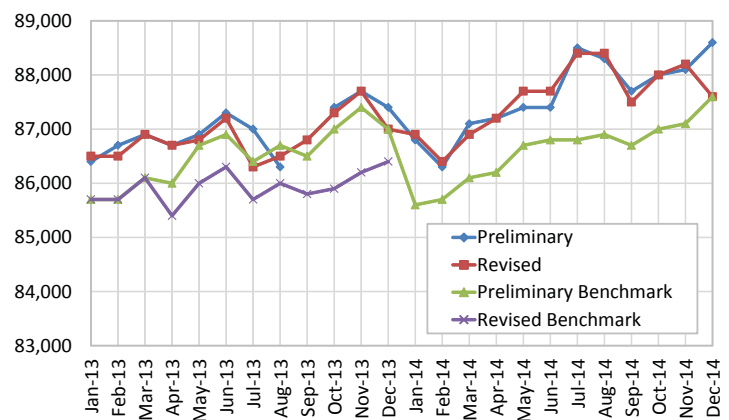
### Educational Services Jobs, 2013-2014

- Private Educational services showed little growth in 2014. Educational services employment measured 29,300 in 2014, about 200 higher than the 2013 revised benchmark figures.
- The growth in Educational services has slowed. As a result, the 2014 preliminary benchmark and the 2013 final benchmark employment levels were adjusted downward by about 200 each compared with previous estimates.



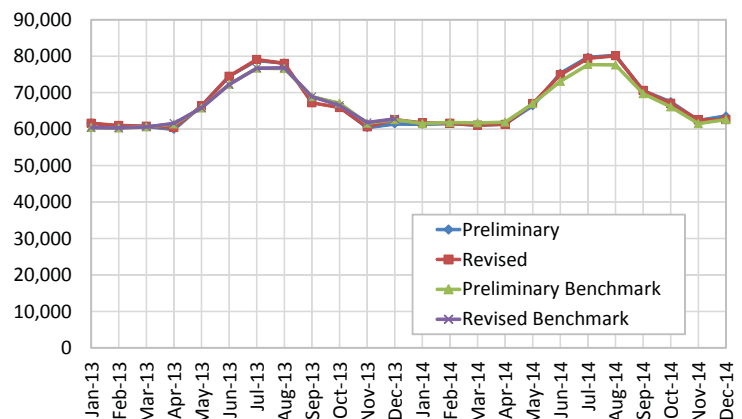
### Healthcare and Social Assistance Jobs, 2013-2014

- Health care and social assistance employment averaged 86,600 in 2014, compared with 85,900 in 2013.
- While the latest estimates show an increase of about 700 Health care and social assistance jobs over the year, the latest benchmark figures reveal that the preliminary monthly estimates in 2014 had been averaging 87,600. This means that Health care and social assistance jobs were not increasing by as much as originally thought.



### Leisure and Hospitality Jobs, 2013-2014

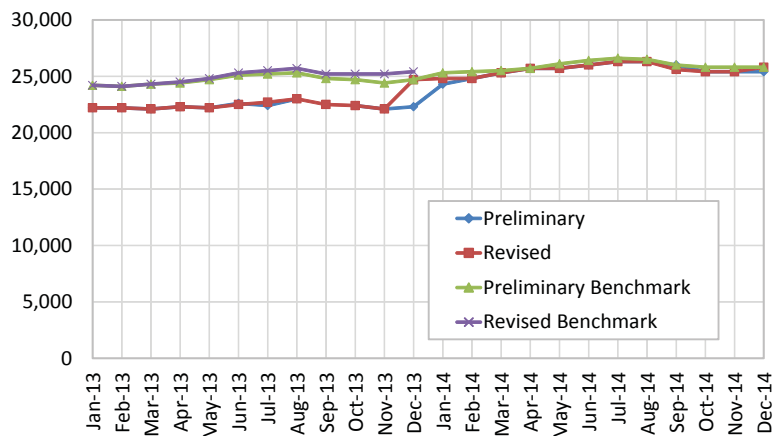
- Leisure and hospitality employment increased from 66,200 in 2013 to 66,900 in 2014, up about 700 jobs.
- Monthly sample-based estimates had been averaging 67,500 during 2014, but the benchmarking process reduced that to about 66,900.





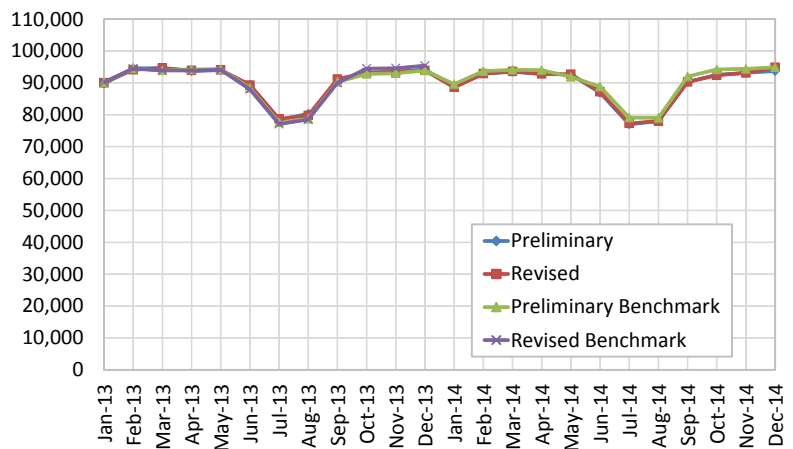
### Other Services Jobs - 2013-2014

- Other services employment gained 900 over-the-year.
- The 2014 average monthly employment expanded a little more than originally estimated, and was adjusted upward by 300 with benchmarking to data from employer administrative reports.



### Healthcare and Social Assistance Jobs - 2013-2014

- Government employment was 100 jobs higher in 2014 compared with 2013, moving from 90,400 to 90,500.
- The average monthly employment level for 2014 was adjusted upward by 1,000 from the original monthly estimates due to more complete reports.

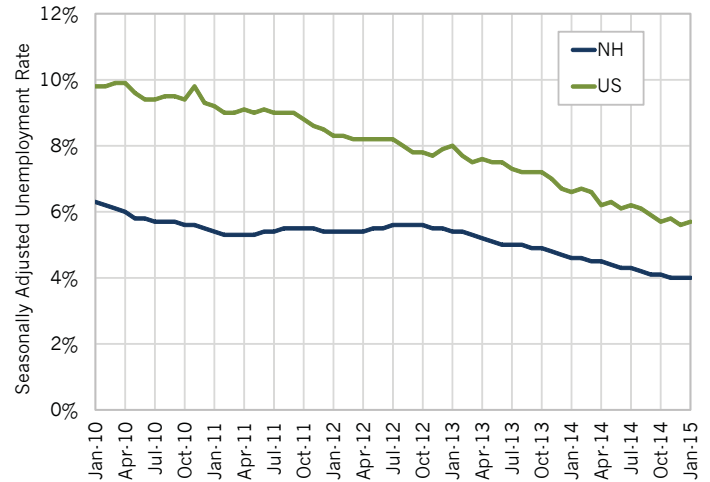


## Seasonally Adjusted Estimates

### Unemployment Estimates by Region

Seasonally Adjusted	Jan-15	Dec-14	Jan-14
United States	5.7%	5.6%	6.6%
Northeast	5.6%	5.7%	6.7%
New England	5.3%	5.5%	6.4%
Connecticut	6.3%	6.3%	7.1%
Maine	5.2%	5.5%	6.0%
Massachusetts	5.1%	5.3%	6.1%
New Hampshire	4.0%	4.0%	4.6%
Rhode Island	6.5%	6.8%	8.6%
Vermont	4.1%	4.1%	4.1%
Mid Atlantic	5.7%	5.7%	6.8%
New Jersey	6.3%	6.3%	7.1%
New York	5.8%	5.8%	6.8%
Pennsylvania	5.1%	5.0%	6.3%

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



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

Sector	Number of Jobs			Change from Previous	
	Jan-15	Dec-14	Jan-14	Month	Year
Total Nonfarm	650,200	653,000	645,900	-2,800	4,300
Total Private	560,600	562,700	555,100	-2,100	5,500
Mining and Logging	1,000	900	1,000	100	0
Construction	24,300	24,000	23,100	300	1,200
Manufacturing	66,900	67,100	66,500	-200	400
Durable Goods	50,100	50,100	49,900	0	200
Non-Durable Goods	16,800	17,000	16,600	-200	200
Trade, Transportation, and Utilities	137,000	138,900	136,700	-1,900	300
Wholesale Trade	26,900	27,200	27,000	-300	-100
Retail Trade	94,400	96,300	94,800	-1,900	-400
Transportation, Warehousing, and Utilities	15,700	15,400	14,900	300	800
Information	11,800	11,800	12,100	0	-300
Financial Activities	36,100	36,000	35,600	100	500
Finance and Insurance	29,200	29,100	28,800	100	400
Real Estate and Rental and Leasing	6,900	6,900	6,800	0	100
Professional and Business Services	73,400	73,500	72,500	-100	900
Professional, Scientific, and Technical Services	32,100	32,600	32,100	-500	0
Administrative and Support and Waste Management and Remediation Services	33,000	33,200	32,200	-200	800
Education and Health Services	116,900	117,100	115,000	-200	1,900
Educational Services	29,800	29,700	29,000	100	800
Health Care and Social Assistance	87,100	87,400	86,000	-300	1,100
Leisure and Hospitality	66,800	67,300	66,900	-500	-100
Arts, Entertainment, and Recreation	10,600	11,400	11,000	-800	-400
Accommodation and Food Services	56,200	55,900	55,900	300	300
Other Services	26,400	26,100	25,700	300	700
Government	89,600	90,300	90,800	-700	-1,200
Federal Government	7,400	7,500	7,300	-100	100
State Government	24,700	24,600	24,500	100	200
Local Government	57,500	58,200	59,000	-700	-1,500

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	Jan-15	Dec-14	Jan-14
Total Civilian Labor Force	740,690	739,230	739,050
Employed	706,990	710,920	700,700
Unemployed	33,700	28,310	38,350
Unemployment Rate	4.5%	3.8%	5.2%

United States (# in thousands)	Jan-15	Dec-14	Jan-14
Total Civilian Labor Force	156,050	155,521	154,381
Employed	146,522	147,190	143,526
Unemployed	9,498	8,331	10,855
Unemployment Rate	6.1%	5.4%	7.0%

### Unemployment Rates by Area

Counties	Jan-15	Dec-14	Jan-14
Belknap	4.8%	4.0%	5.4%
Carroll	4.9%	4.1%	5.6%
Cheshire	4.3%	3.6%	4.6%
Coös	6.3%	5.7%	7.1%
Grafton	3.8%	3.1%	4.3%
Hillsborough	4.6%	3.9%	5.4%
Merrimack	4.2%	3.4%	4.6%
Rockingham	4.9%	4.2%	5.7%
Strafford	4.2%	3.4%	4.8%
Sullivan	3.7%	3.2%	4.1%

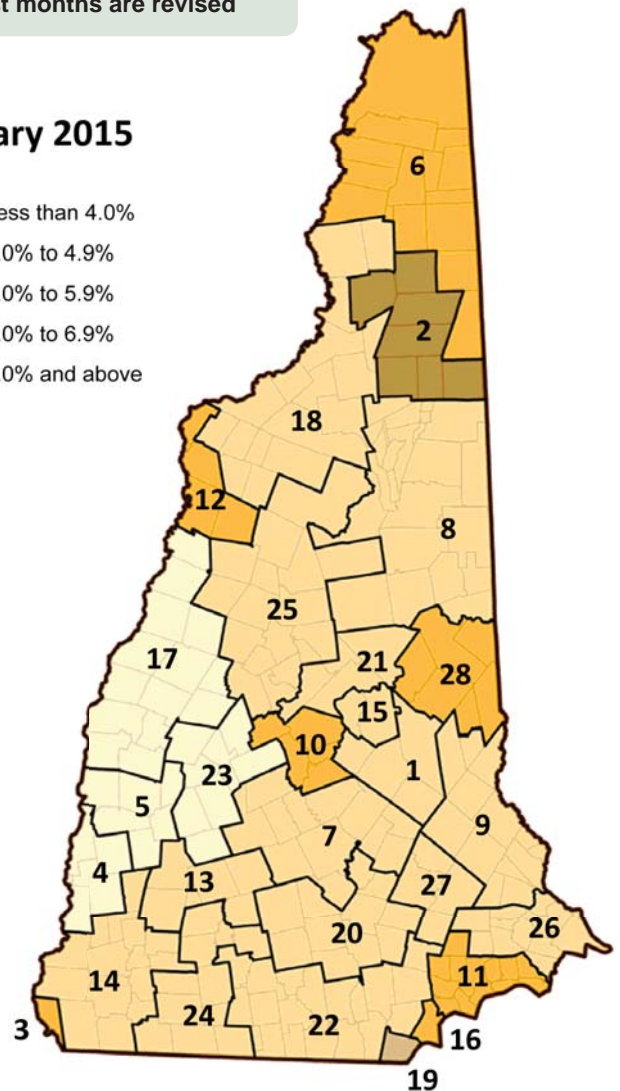
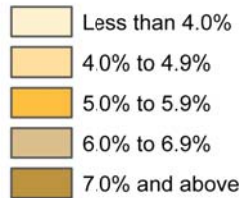
Map Key	Labor Market Areas	Jan-15	Dec-14	Jan-14
1	Belmont, NH LMA	4.9%	3.9%	5.6%
2	Berlin NH Micropolitan NECTA	7.2%	6.6%	8.2%
3	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	5.0%	4.3%	5.6%
4	Charlestown, NH LMA	3.9%	3.2%	4.1%
5	Claremont-Newport, NH LMA	3.8%	3.3%	4.2%
6	Colebrook, NH-VT LMA, NH Portion	5.9%	5.7%	6.7%
7	Concord, NH Micropolitan NECTA	4.0%	3.3%	4.4%
8	Conway, NH-ME LMA, NH Portion	4.5%	3.8%	5.1%
9	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	4.2%	3.4%	4.8%
10	Franklin, NH LMA	5.4%	4.5%	5.8%
11	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	5.8%	4.9%	6.8%
12	Haverhill, NH LMA	5.4%	4.1%	5.7%
13	Hillsborough, NH LMA	4.1%	3.7%	4.5%
14	Keene, NH Micropolitan NECTA	4.1%	3.4%	4.6%
15	Laconia, NH Micropolitan NECTA	4.9%	4.2%	5.5%
16	Salem Town, NH Portion, Lawrence-Metuen-Salem, MA-NH NECTA Division	5.6%	4.9%	6.3%
17	Lebanon, NH-VT Micropolitan NECTA, NH Portion	3.2%	2.8%	3.5%
18	Littleton, NH-VT LMA, NH Portion	4.6%	4.0%	5.2%
19	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	6.4%	5.3%	7.3%
20	Manchester, NH Metropolitan NECTA	4.3%	3.6%	5.0%
21	Meredith, NH LMA	4.7%	4.1%	5.1%
22	Nashua, NH-MA NECTA Division, NH Portion	4.9%	4.2%	5.6%
23	New London, NH LMA	3.9%	3.2%	3.9%
24	Peterborough, NH LMA	4.4%	3.7%	5.0%
25	Plymouth, NH LMA	4.1%	3.3%	4.7%
26	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	4.2%	3.5%	4.9%
27	Raymond, NH LMA	4.5%	3.7%	5.5%
28	Wolfeboro, NH LMA	5.5%	4.5%	6.2%

### Unemployment Rates by Region

Not Seasonally Adjusted	Jan-15	Dec-14	Jan-14
United States	6.1%	5.4%	7.0%
Northeast	6.2%	5.3%	7.2%
New England	5.9%	5.1%	7.0%
Connecticut	6.8%	5.6%	7.6%
Maine	5.9%	5.3%	7.0%
Massachusetts	5.6%	4.9%	6.9%
New Hampshire	4.5%	3.8%	5.2%
Rhode Island	7.3%	6.3%	9.6%
Vermont	4.6%	3.8%	4.7%
Mid Atlantic	6.4%	5.3%	7.3%
New Jersey	7.0%	5.8%	7.6%
New York	6.5%	5.6%	7.4%
Pennsylvania	5.8%	4.6%	6.9%

Current month is preliminary; past months are revised

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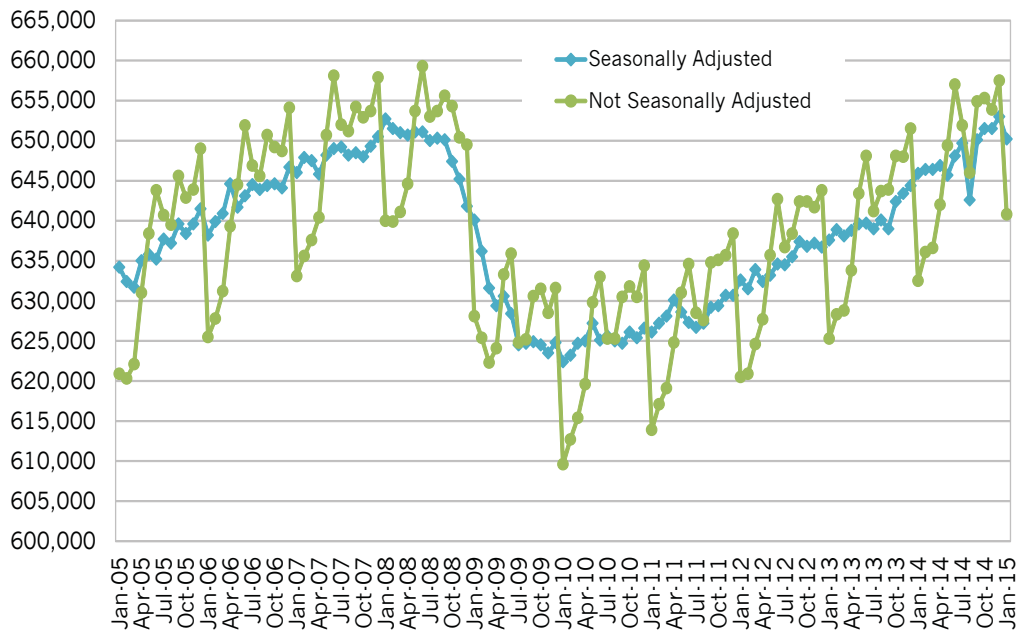
New Hampshire unemployment and labor force estimates are calculated using a regression model which depends on Current Population Survey (CPS) estimates. Labor Market Area estimates are calculated using the Bureau of Labor Statistics "Handbook Method" and then adjusted to the State levels.

## Monthly Analysis of Current Employment Statistics (CES)

### New Hampshire Nonfarm Employment Statewide Not Seasonally Adjusted

	Number of Jobs			Change from previous:	
	Jan-15 preliminary	Dec-14 revised	Jan-14	Month	Year
Total All Supersectors	640,800	657,500	632,500	-16,700	8,300
Private Employment Total	552,100	562,600	542,900	-10,500	9,200
Mining and Logging	900	900	900	0	0
Construction	21,900	23,900	20,800	-2,000	1,100
Manufacturing	66,800	67,000	66,100	-200	700
Durable Goods	50,100	50,000	49,800	100	300
Non-Durable Goods	16,700	17,000	16,300	-300	400
Trade, Transportation and Utilities	138,600	143,900	135,700	-5,300	2,900
Wholesale Trade	26,900	27,000	26,700	-100	200
Retail Trade	96,300	100,600	94,300	-4,300	2,000
Transportation and Utilities	15,400	16,300	14,700	-900	700
Information	11,800	11,800	12,000	0	-200
Financial Activities	35,600	35,700	35,300	-100	300
Professional and Business	71,700	73,400	71,000	-1,700	700
Education and Health	116,600	117,600	114,300	-1,000	2,300
Leisure and Hospitality	62,200	62,600	61,500	-400	700
Other Services	26,000	25,800	25,300	200	700
Government Total	88,700	94,900	89,600	-6,200	-900
Federal Government	7,400	7,700	7,300	-300	100
State Government	22,100	26,700	21,900	-4,600	200
Local Government	59,200	60,500	60,400	-1,300	-1,200

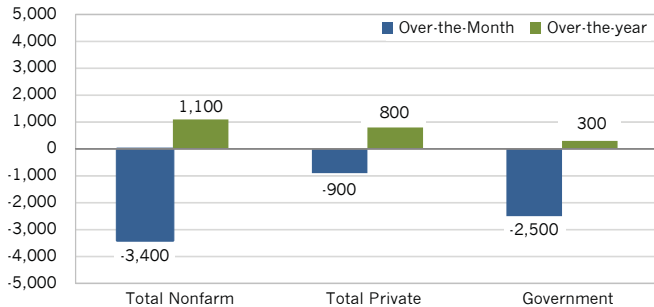
### Total Nonfarm Employment Trend for January 2015



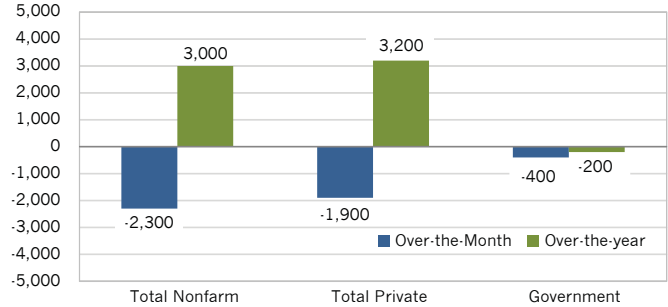
## Not Seasonally Adjusted Estimates by Place of Establishment

### Nonfarm Employment by Metropolitan Statistical Areas

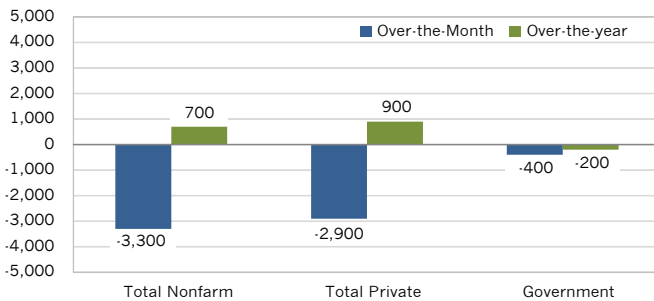
**Dover-Durham NH-MA NECTA**  
January 2015



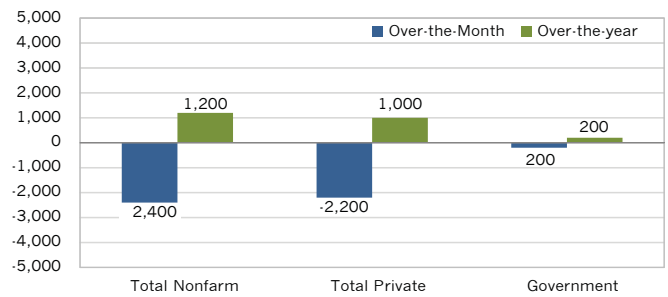
**Manchester Metro NECTA**  
January 2015



**Nashua NH-MA NECTA Division**  
January 2015

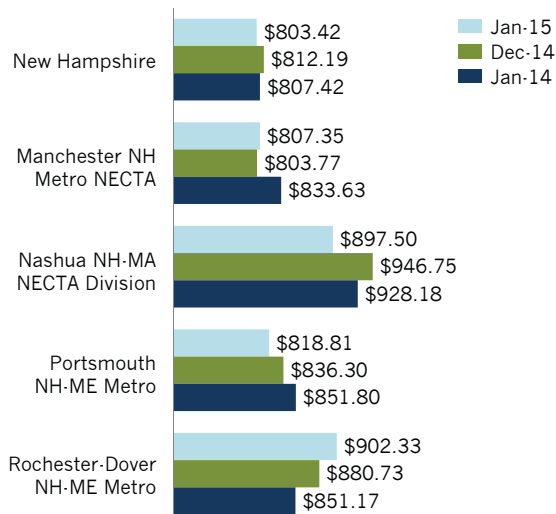


**Portsmouth NH-MA NECTA**  
January 2015

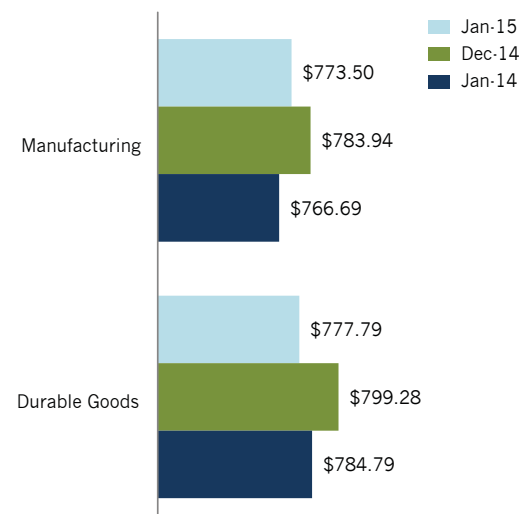


### Total Private Average Weekly Earnings Data

**Private All Employees Average Weekly Earnings**  
January 2015



**Production Workers Average Weekly Earnings**  
January 2015

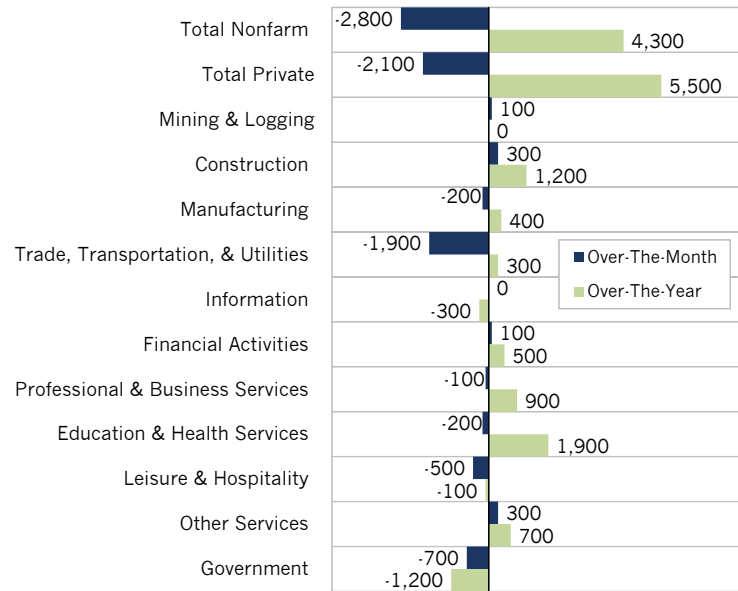


Sector data for the four areas and hours and earnings data are available on our web site: [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

### Seasonally Adjusted Statistical Analysis of Nonfarm Employment

- New Hampshire’s preliminary seasonally adjusted total nonfarm employment decreased by 2,800 jobs from December 2014 to January 2015. This loss was driven by both the private sector and the government sector.
- Ninety percent of the drop in the private sector was in trade, transportation, and utilities, down 1,900 jobs, over-the-month.
- Between January 2014 and January 2015 total nonfarm employment increased by 4,300 jobs, all of this growth was in the private sector.
- Just over one-third of the increase in the private sector can be attributed to private education and health services, up 1,900 jobs, over-the-year.
- Changes in seasonally adjusted data reflect underlying economic changes and allow for comparisons of different time periods.

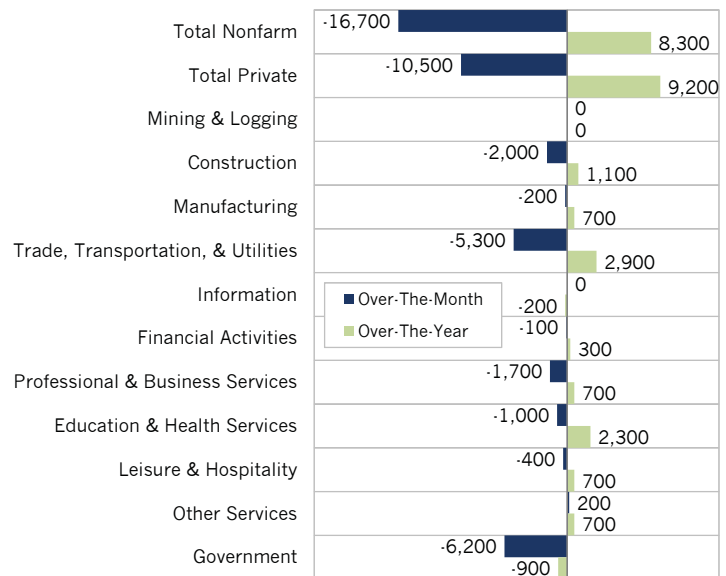
#### Seasonally Adjusted January 2015 Change



### Not Seasonally Adjusted Statistical Analysis of Nonfarm Employment

- Preliminary not seasonally adjusted employment decreased by 16,700 jobs from December 2014 to January 2015. The private sector and government sector both contributed to this loss.
- Half of the drop in the private sector was driven by trade, transportation, and utilities, down 5,300 jobs. Much of this loss was due to the reduction of temporary holiday workers.
- Total nonfarm employment gained 8,300 jobs between January 2014 and January 2015, all of which was in the private sector.
- Over-the-year, trade, transportation, and utilities and private education added 2,900 and 2,300 jobs, respectively. This was over half of the growth in the private sector.
- Changes in not seasonally adjusted data are due to seasonal patterns in hiring, as well as underlying economic changes.

#### Not Seasonally Adjusted January 2015 Change



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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>Initial Claims</b>	4,626	2,967	3,572	3,750	6,331	4,917
<b>Continued Weeks Claimed</b>	31,611	24,346	22,494	25,882	31,747	31,461

### Consumer Price Index

United States, All Urban Consumers, Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
Jan-15	Dec-14	Jan-14	Change from Previous	
			Month	Year
233.707	234.812	233.916	-0.5%	-0.1%

Northeast, All Urban Consumers, Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
Jan-15	Dec-14	Jan-14	Change from Previous	
			Month	Year
250.016	252.463	251.045	-0.2%	-0.4%

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**Economist** ..... 229-4427

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