

New Hampshire

Economic Conditions



April 2008

Volume 108, Number 04

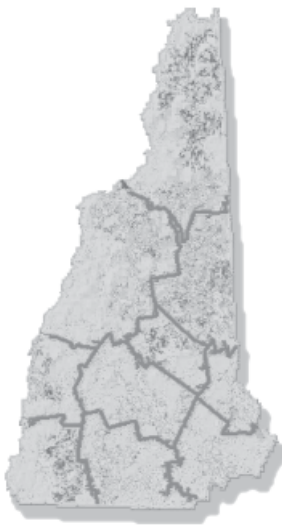
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 Employment Security's Economic
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 Bureau

New Hampshire's Preliminary 2007 Per Capita Personal Income Surpasses \$40,000

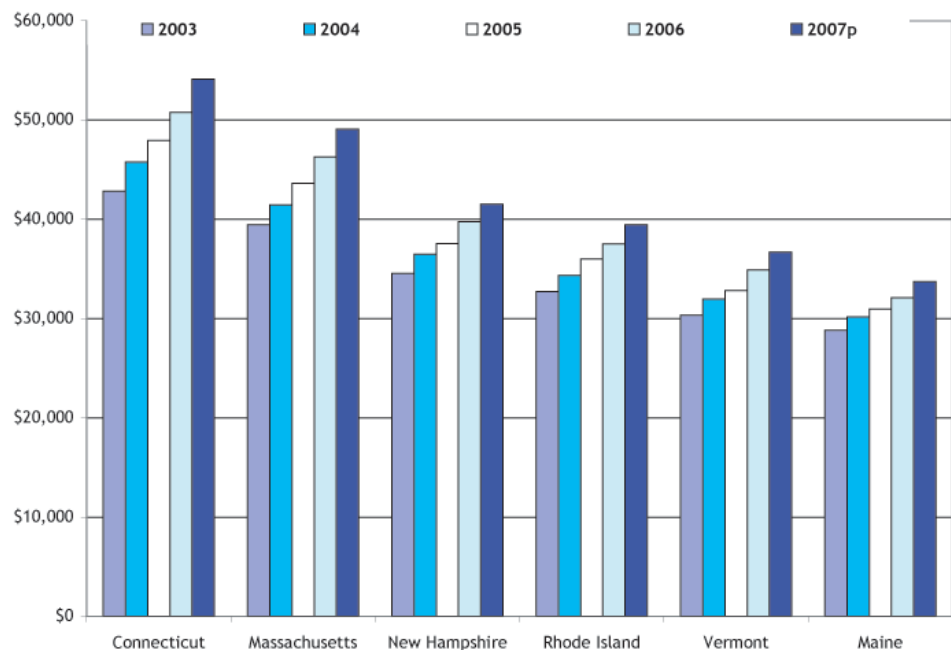
Preliminary *per capita personal income* (PCPI) was \$41,512 for the state according to data released by the Bureau of Economic Analysis. New Hampshire's PCPI rose 4.4 percent from 2006 to 2007, an increase of \$1,759 over the year. New Hampshire ranked eighth in the U.S., being edged out of its 2006 seventh place rank by California.

The 2006 to 2007 rate of growth for PCPI was slower than that of 2005 to 2006, when New Hampshire's PCPI increased by 5.8 percent. Nationally, PCPI grew by 5.2 percent from 2006 to 2007, reaching \$38,611.

Personal income is the income that is received by persons from all sources. It is calculated as the sum of wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance.¹

¹ "Per capita personal income." [Regional Economic Analysis](#). March 26, 2008. Bureau of Economic Analysis, US Department of Commerce. <http://www.bea.gov> (April 4, 2008).

Per capita personal income continues to grow in New Hampshire, however, slower than the other New England states.



Per capita personal income is a measure of income calculated as the *personal income* of the residents of a given area divided by the resident population of the area. The Bureau of Economic Analysis uses annual mid-year population data from the Census Bureau for this calculation. Per capita measures are useful when making comparisons between different size groups. For example, New Hampshire and California are very close in terms of *per capita personal income*, but California has a much higher total personal income and substantially more population.

Another frequently referenced income measurement is *disposable personal income*. In New Hampshire, *per capita disposable income* increased by 3.9 percent over the year to reach \$36,838. This was an increase of \$1,373 from 2006 to 2007. As with PCPI, this was a slower rate of growth than the 2005 to 2006 time period, when *per capita disposable income* increased by 5.2 percent. Nationally, *per capita disposable income* increased by 4.7 percent, reaching \$33,697.

Disposable personal income is total personal income minus personal current taxes. Elements of *personal current taxes* include taxes on income, including realized net capital gains, and on personal property, as well as personal licenses. Contributions for government social insurance are not included. ²

Disposable personal income is a closer representation of the money that people have available to spend on bills and discretionary items. As with *per capita personal income*, the Bureau of Economic Analysis calculates *per capita disposable income* using annual mid-year population data from the Census Bureau.

Anita Josten

²"Per capita disposable personal income Regional Economic Analysis. March 26, 2008. Bureau of Economic Analysis, US Department of Commerce. <http://www.bea.gov> (April 4, 2008).

Unemployment Compensation Claims Activities

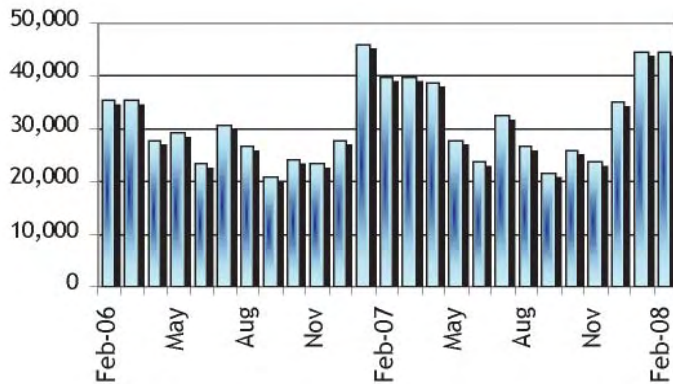
Total Regular Unemployment Compensation Programs:				Change from Previous			
			Feb-07	Month		Year	
	Feb-08	Jan-08		Net	Percent	Net	Percent
Initial Claims	5,260	6,680	4,514	-1,420	-21.3%	746	16.5%
Continued Weeks	44,391	44,650	39,725	-259	-0.6%	4,666	11.7%

Claims Activity

Unemployment Compensation Fund

Unemployment compensation fund balance at the end of February	\$224,809,324.58
Average payment for a week of total unemployment:	\$270.92
Net benefits paid:	\$9,448,415.70
Net contributions received during the month:	\$2,296,056.75
Interest Received:	\$0.00
Reed Act Distribution:	\$0.00
Reed Act Withdrawn for Administrative Costs:	\$0.00

Trust Fund



Continued Weeks Claimed

Feb 2006 - Feb 2008
Continued weeks claimed were at their highest February level since February 2003.

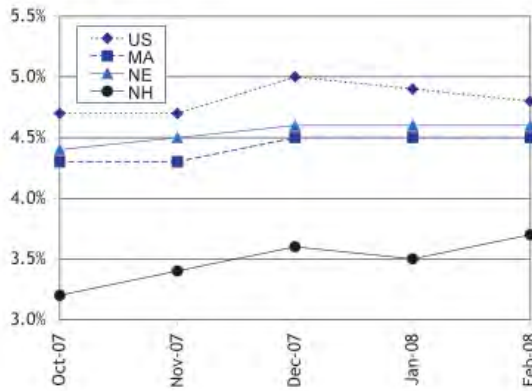
			Change from Previous	
Feb-08	Jan-08	Feb-07	Month	Year
211.7	211.1	203.5	0.3%	4.0%

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

Consumer Price Index

N.H and U.S. Seasonally Adjusted Unemployment Rates

Like three other New England states, New Hampshire's unemployment rate crept upward over the month.



Unemployment Rates by Region

Seasonally Adjusted	Feb-08	Jan-08	Feb-07
United States	4.8%	4.9%	4.5%
Northeast	4.7%	4.8%	4.4%
New England	4.6%	4.6%	4.5%
Connecticut	5.0%	4.8%	4.4%
Maine	4.8%	4.9%	4.6%
Massachusetts	4.5%	4.5%	4.7%
New Hampshire	3.7%	3.5%	3.8%
Rhode Island	5.8%	5.7%	4.9%
Vermont	4.3%	4.2%	4.0%
Mid Atlantic	4.7%	4.8%	4.4%
New Jersey	4.8%	4.5%	4.3%
New York	4.5%	5.0%	4.4%
Pennsylvania	4.9%	4.8%	4.3%

Oct-07 Nov-07 Dec-07 Jan-08 Feb-08

Seasonally Adjusted Labor Force Estimates

By Place of Residence

New Hampshire					
Unemployment Rate	3.3%	3.4%	3.4%	3.5%	3.7%
Civilian Labor Force	738,784	739,777	740,557	742,753	741,572
Number Employed	714,134	714,701	715,265	716,856	714,056
Number Unemployed	24,650	25,076	25,292	25,897	27,516
United States (in thousands)					
Unemployment Rate	4.8%	4.7%	5.0%	4.9%	4.8%
Civilian Labor Force	153,306	153,828	153,866	153,824	153,374
Number Employed	146,016	146,647	146,211	146,248	145,993
Number Unemployed	7,291	7,181	7,655	7,576	7,381

Supersector

Oct-07 Nov-07 Dec-07 Jan-08 Feb-08

Seasonally Adjusted Nonfarm Employment Estimates

By Place of Establishment

Supersector	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08
Total Nonfarm	650,100	648,900	654,700	654,300	653,500
Construction	29,400	29,600	28,500	27,700	27,800
Manufacturing	75,300	75,200	77,800	77,900	78,000
Durable Goods	57,900	57,900	59,600	60,100	60,000
Non-Durable Goods	17,400	17,300	18,200	17,800	18,000
Trade, Transportation, and Utilities	144,700	144,600	142,600	142,800	142,300
Wholesale Trade	28,800	28,800	28,400	28,500	28,400
Retail Trade	99,900	99,800	98,500	98,900	98,400
Transportation and Utilities	16,000	16,000	15,700	15,400	15,500
Information	12,600	12,600	12,200	12,300	12,200
Financial Activities	41,000	40,400	38,600	38,400	38,500
Real Estate and Rental and Leasing	Not available		7,800	7,900	7,900
Professional and Business Services	62,800	63,200	66,600	67,000	67,300
Administrative and Support	26,300	26,400	28,800	28,900	29,000
Education and health services	104,900	104,800	105,300	104,300	105,500
Educational Services	23,500	23,500	23,800	23,200	24,000
Health Care and Social Assistance	81,400	81,300	81,500	81,100	81,500
Leisure and Hospitality	64,300	64,000	64,500	64,000	64,000
Arts, Entertainment, and Recreation	11,800	11,600	10,400	10,200	10,500
Accommodation and Food Services	52,500	52,400	54,100	53,800	53,500
Other Services	21,800	22,000	22,300	22,300	22,400
Government	92,200	91,500	95,200	96,600	94,500
Federal Government	7,700	7,600	8,000	7,600	7,600
State Government	23,000	22,500	24,800	25,400	24,500
Local Government	61,500	61,400	62,400	63,600	62,400

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.

Labor Force Estimates

New Hampshire	Feb-08	Jan-08	Feb-07
Total Civilian Labor Force	737,190	739,520	734,240
Employed	705,920	710,110	703,240
Unemployed	31,270	29,410	31,000
Unemployment Rate (percent of labor force)	4.2%	4.0%	4.2%

Unemployment Rates by Area

Not Seasonally Adjusted	Feb-08	Jan-08	Feb-07
U.S and Regional States			
United States	5.2%	5.4%	4.9%
Northeast	5.2%	5.4%	4.9%
New England	5.2%	5.3%	5.0%
Connecticut	5.5%	5.3%	4.8%
Maine	5.8%	5.8%	5.5%
Massachusetts	5.0%	5.2%	5.1%
New Hampshire	4.2%	4.0%	4.2%
Rhode Island	6.7%	7.0%	5.5%
Vermont	5.0%	5.0%	4.6%
Mid Atlantic	5.2%	5.5%	4.8%
New Jersey	5.3%	5.1%	4.7%
New York	5.0%	5.6%	4.8%
Pennsylvania	5.6%	5.5%	4.8%

Map Key Labor Market Areas	Feb-08	Jan-08	Feb-07
1 Colebrook NH-VT LMA, NH Portion	5.8%	5.6%	5.3%
2 Berlin NH MicroNECTA	5.8%	5.1%	6.3%
3 Littleton NH-VT LMA, NH Portion	4.3%	3.9%	4.1%
4 Haverhill NH LMA	6.3%	6.1%	5.6%
5 Conway NH-ME LMA, NH Portion	4.2%	3.8%	4.6%
6 Plymouth NH LMA	4.1%	4.0%	4.0%
7 Moultonborough NH LMA	4.1%	3.7%	4.1%
8 Lebanon NH-VT MicroNECTA, NH Portion	2.8%	2.8%	2.7%
9 Laconia NH MicroNECTA	5.1%	4.8%	4.7%
10 Wolfeboro NH LMA	4.2%	3.9%	3.9%
11 Franklin NH MicroNECTA	5.5%	5.1%	5.5%
12 Claremont NH MicroNECTA	3.8%	3.4%	3.6%
13 Newport NH LMA	4.0%	3.4%	3.7%
14 New London NH LMA	3.3%	3.2%	3.4%
15 Concord NH MicroNECTA	4.3%	4.0%	4.2%
16 Rochester-Dover NH-ME MetroNECTA, NH Portion	3.9%	3.8%	3.8%
17 Charlestown NH LMA	4.8%	4.3%	4.3%
18 Hillsborough NH LMA	4.4%	4.1%	4.4%
19 Manchester NH MetroNECTA	4.2%	3.9%	4.1%
20 Keene NH MicroNECTA	3.8%	3.7%	4.1%
21 Peterborough NH LMA	4.9%	4.4%	4.5%
22 Nashua NH-MA NECTA Division, NH Portion	4.2%	3.9%	4.2%
23 Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	5.0%	4.6%	5.2%
24 Portsmouth NH-ME MetroNECTA, NH Portion	3.7%	3.4%	3.8%
25 Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	5.6%	5.0%	4.6%
26 Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	5.2%	5.5%	5.8%
27 Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	5.3%	5.2%	5.4%

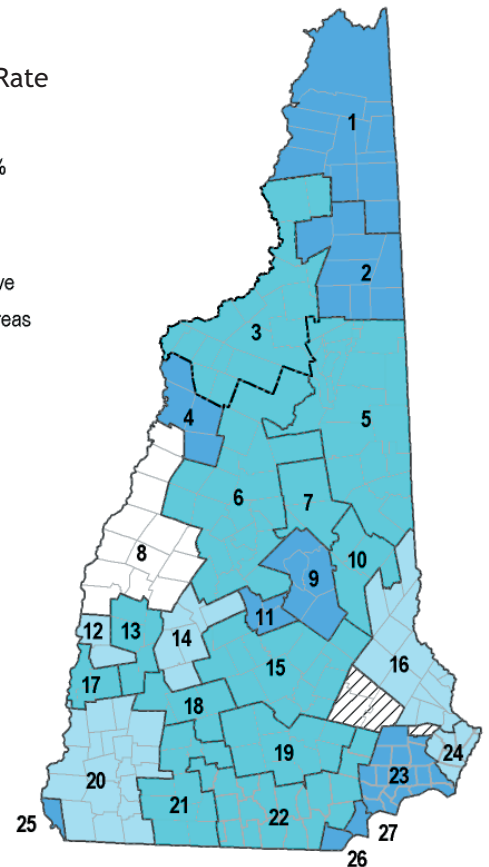
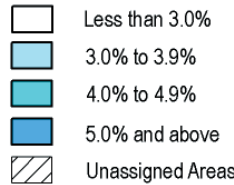
Local Area Unemployment Statistics (LAUS)

Not Seasonally Adjusted

By Place of Residence

Counties	Feb-08	Jan-08	Feb-07
Belknap	5.0%	4.7%	4.7%
Carroll	4.3%	3.8%	4.4%
Cheshire	4.2%	4.0%	4.3%
Coos	5.6%	5.0%	5.6%
Grafton	3.5%	3.5%	3.4%
Hillsborough	4.2%	3.9%	4.2%
Merrimack	4.2%	3.9%	4.1%
Rockingham	4.4%	4.2%	4.5%
Strafford	3.9%	3.7%	3.8%
Sullivan	3.9%	3.5%	3.6%

February Unemployment Rate



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.

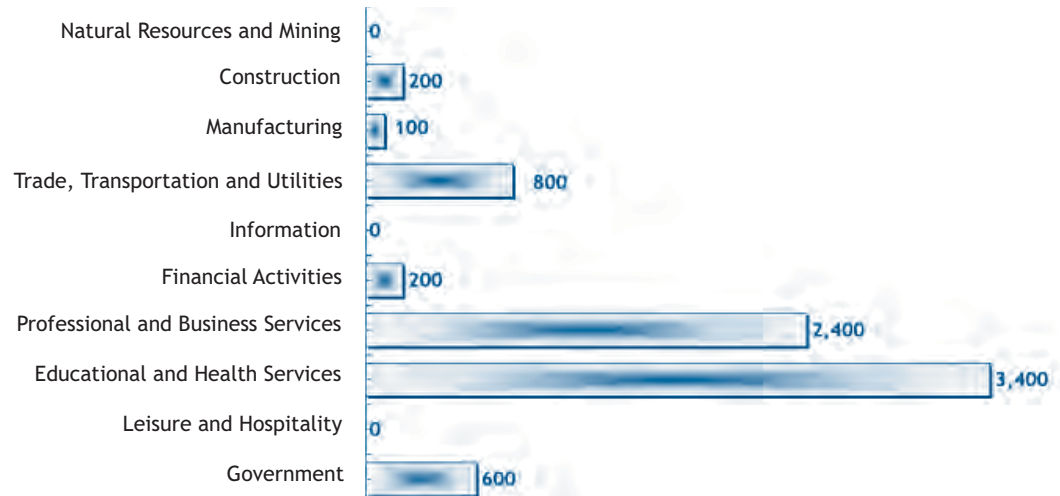
Monthly Not Seasonally Adjusted New Hampshire Nonfarm Wage and Salary Employment

The restart of the academic year after the holiday break was largely responsible for the majority of job gains over the month.

Current Employment Statistics Employment by Supersector by place of establishment	Number of Jobs			Change from previous:	
	Feb-08	Jan-08	Feb-07	Month	Year
	preliminary	revised			
Total All Supersectors	642,600	641,600	633,900	1,000	8,700
Private Employment Total	545,200	546,800	537,500	-1,600	7,700
Natural Resources and Mining	1,000	1,000	1,000	0	0
Construction	24,800	25,300	24,600	-500	200
Manufacturing	77,400	77,700	77,300	-300	100
Durable Goods	59,600	59,900	59,400	-300	200
Non-Durable Goods	17,800	17,800	17,900	0	-100
Trade, Transportation and Utilities	138,900	141,600	138,100	-2,700	800
Wholesale Trade	28,100	28,200	28,000	-100	100
Retail Trade	95,500	98,100	94,900	-2,600	600
Transportation and Utilities	15,300	15,300	15,200	0	100
Information	12,200	12,300	12,200	-100	0
Financial Activities	38,300	38,200	38,100	100	200
Professional and Business	65,600	65,100	63,200	500	2,400
Educational and Health	105,900	104,300	102,500	1,600	3,400
Leisure and Hospitality	59,100	59,400	59,100	-300	0
Other Services	22,000	21,900	21,400	100	600
Government Total	97,400	94,800	96,400	2,600	600

Change in Nonfarm Employment

Feb 2007 to Feb 2008



Monthly Analysis of Current Employment Statistics (CES) Data

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>

Seasonally Adjusted: February's preliminary seasonally adjusted estimates showed that New Hampshire employers dropped 800 jobs from the rolls.

Government (supersector 90) led with a 2,100-job reduction, and trade, transportation, and utilities (supersector 40) followed that with a 500-job setback. To complete the list of those industries downsizing during the month, information (supersector 50) trimmed its personnel strength by 100.

Leisure and hospitality (supersector 70) held its manpower totals at the previous month's level.

In heading up the list of industries adding to their work force, education and health services (supersector 65) expanded by 1,200-jobs. Professional and business services (supersector 60) added 300 jobs.

Completing seasonally adjusted activities for the month of February, construction (supersector 20), manufacturing (supersector 30), financial activities (supersector 55), and other services (supersector 80) each bumped up their respective employment level by 100 jobs.

Unadjusted: February's preliminary unadjusted estimates showed a minor rebound from January's seasonal

Monthly Unadjusted 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, NH Portion			Portsmouth NH-ME MetroNECTA, NH Portion			Rochester-Dover NH-ME MetroNECTA, NH Portion		
	preliminary Feb-08	Change from previous:		preliminary Feb-08	Change from previous:		preliminary Feb-08	Change from previous:		preliminary Feb-08	Change from previous:	
		Month	Year		Month	Year		Month	Year		Month	Year
Total All Sectors	100,300	-800	1,000	131,100	-1,100	500	55,100	200	1,400	57,200	1,700	800
Private Employment Total	88,300	-700	500	115,700	-1,100	400	45,400	-200	1,400	43,500	-100	1,100
Natural Resources and Construction	4,500	-100	-100	4,500	-100	-200	1,500	0	0	1,800	0	0
Manufacturing	9,500	0	200	25,200	-100	-100	3,900	0	0	6,900	0	200
Trade, Transportation and Utilities	19,900	-500	-100	29,300	-900	-500	11,000	-200	200	10,800	-300	-300
Wholesale Trade	4,700	0	0	6,300	0	200	2,000	0	100	1,200	0	-100
Retail Trade	12,400	-400	100	19,100	-900	-600	7,800	-200	100	8,600	-300	-200
Transportation, Warehousing and Utilities	Data not available			3,900	0	-100	1,200	0	0	1,000	0	0
Information	3,400	100	100	2,200	0	100	1,900	0	100	1,100	0	0
Financial Activities	8,500	0	-100	8,800	0	300	4,900	0	200	3,000	0	0
Professional and Business	12,800	-100	100	14,300	0	300	9,000	0	300	4,800	100	500
Educational and Health	17,000	0	-100	17,100	100	300	5,700	0	100	8,100	0	400
Leisure and Hospitality	8,200	-100	100	10,000	0	200	6,100	0	500	5,200	100	300
Other Services	4,500	0	400	4,300	-100	0	1,400	0	0	1,800	0	0
Government Total	12,000	-100	500	15,400	0	100	9,700	400	0	13,700	1,800	-300

Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Feb-08	Jan-08	Feb-07	Feb-08	Jan-08	Feb-07	Feb-08	Jan-08	Feb-07
	preliminary	revised		preliminary	revised		preliminary	revised	
New Hampshire									
All Manufacturing	\$693.56	\$687.85	\$694.17	39.7	39.6	40.5	\$17.47	\$17.37	\$17.14
Durable Goods	\$717.81	\$719.96	\$721.27	40.6	41.0	41.5	\$17.68	\$17.56	\$17.38
Nondurable Goods	\$618.08	\$586.78	\$611.63	36.9	36.9	37.5	\$16.75	\$16.67	\$16.31

downturn, as New Hampshire employers put 1,000 more people to work during the month.

Government (supersector 90) added 2,600 jobs as the university system reconvened for the school year. Similar forces played a role in education and health services' (supersector 65) 1,600-job increase for February. Elsewhere, professional and business services (supersector 60) pushed the employment trend line up 500 places, and financial activities (supersector 55) and other services (supersector 80) each brought 100 more workers on board.

Natural resources and mining (supersector 10) returned to its normal

mode of operation by maintaining its employment total at the previous month's level.

Moving to the down side of the ledger, trade, transportation, and utilities (supersector 40), still winding down from the holiday shopping season, reduced staffing by 2,700 jobs. Construction (supersector 20) had 500 fewer workers on the job, and manufacturing (supersector 30) and leisure and hospitality (supersector 70) each cut back their force by 300 jobs. To conclude February employment activity, information (supersector 50) trimmed 100 jobs from its payroll.

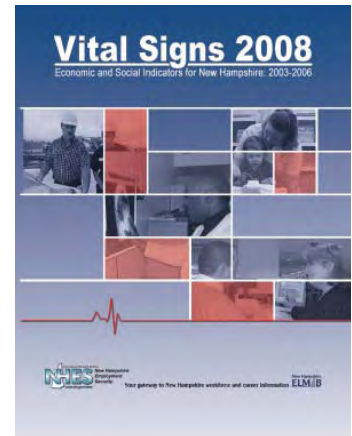
B. G. McKay

Vital Signs 2008: Economic and Social Indicators for New Hampshire 2003-2006 is now available.

Vital Signs has proven to be one of the Bureau's most popular and recognized products. The publication provides comparative data for hundreds of indicators in eighteen areas of the economy. Comparisons of the state to the region and nation are included as applicable. The narrative in each section relates the latest information about the topic.

Vital Signs is available on our web page, along with all other publications and additional information produced by the Bureau.

The web address is: www.nh.gov/nhes/elmi/.



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