New Hampshire Economic Conditions
May 2012

Population change, 2010 to 2011

Half of New Hampshire's counties lost population for the third year in a row

Since 2000, there has been a slow down in population growth throughout New Hampshire. On July 1, 2011, the U.S. Census Bureau estimated that there were 1,318,194 residents in New Hampshire. The population change from 2010 to 2011 was 1,387, the third year in a row that net population gain for New Hampshire was minimal – a sign that the state's population growth has stalled. The low growth rate can be attributed largely to domestic out-migration (people who move out of New Hampshire and go to another state). Many economists imply that this lull in migration was in response to lackluster job opportunities and current residents' inability to sell their homes during the latest recession. However, even in the two years prior to the recession, the state had gained very little population. In 2007 and 2008, the annual net population gain in New Hampshire was approximately 3,800. Since the mid 1950's, only once did the state's population expand with fewer than 4,000 persons over-the-year (from 1990 to 1991), and the average annual population gain for the 50-year period prior to 2007 was close to 15,000. Most of this growth was driven by a net in-migration from other states in the Northeast (especially Massachusetts and New York).

Resident population estimates for states and counties are produced by the Population Division of the U.S. Census Bureau. These estimates are generated annually and reflect

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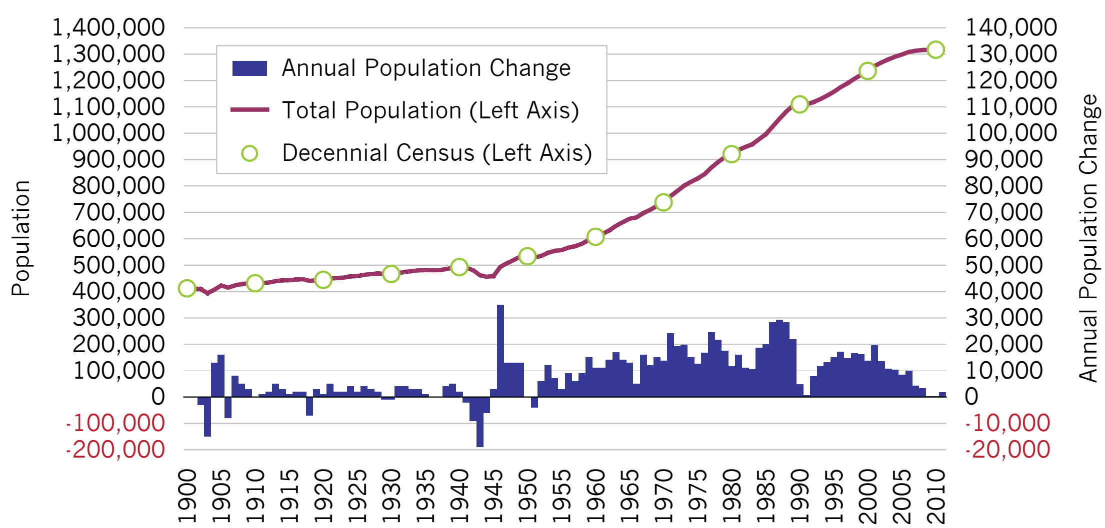
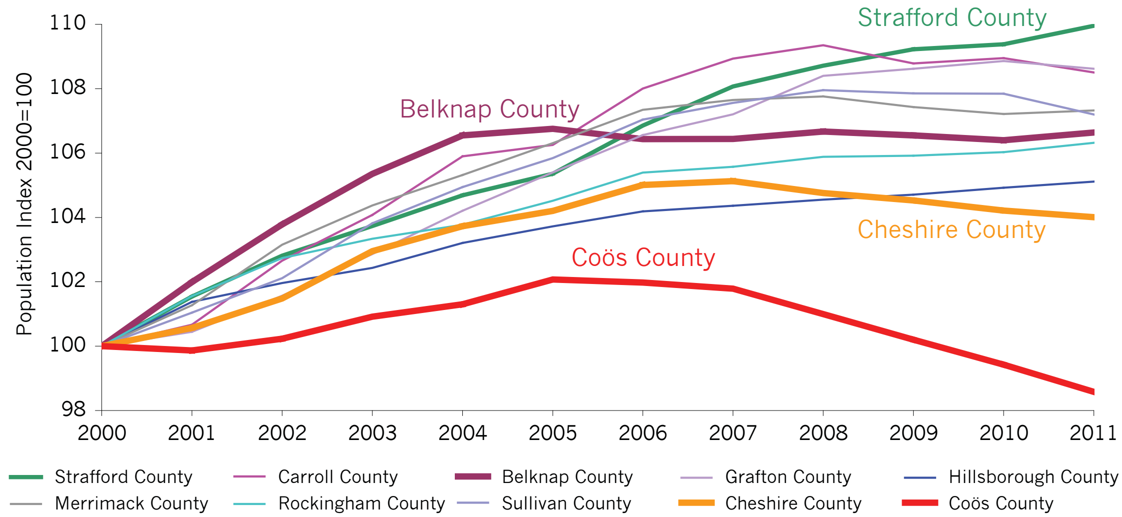
The state's population growth has slowed significantly over the last five years



Source: U.S. Census Bureau, Population Division

Strafford County has been relatively immune/exempt from the general slow down in population expansion



Source: U.S. Census Bureau, Population Division

July 1 of each year. Every ten years, the Decennial Census is compiled, a more complete measure of population as of April 1 of each new decade. The annual intercensal population estimates use the most recent Decennial Census as a base.

County population change, 2000 - 2011

The slow down in population growth prior to the Great Recession is evident in the county population estimates. Since 2005, several of New Hampshire's counties experienced weak population growth or even declines. The population in Coös County has been sliding downward continuously since 2005, and Cheshire County's population has been declining since 2007. The population in Belknap County has been flat since 2005. Geographic mobility nearly halted during the Great Recession. The state's estimated population rose by just 196 persons from 2008 to 2009. Over this period, six of New Hampshire's counties experienced population declines. From 2010 to 2011, this trend has continued with half of the counties showing a decline over-the-year. In contrast, Strafford County seems to be exempt from this slow down in population expansion, growing the fastest among New Hampshire counties over the period 2000-2011.

Components of change, 2010-2011

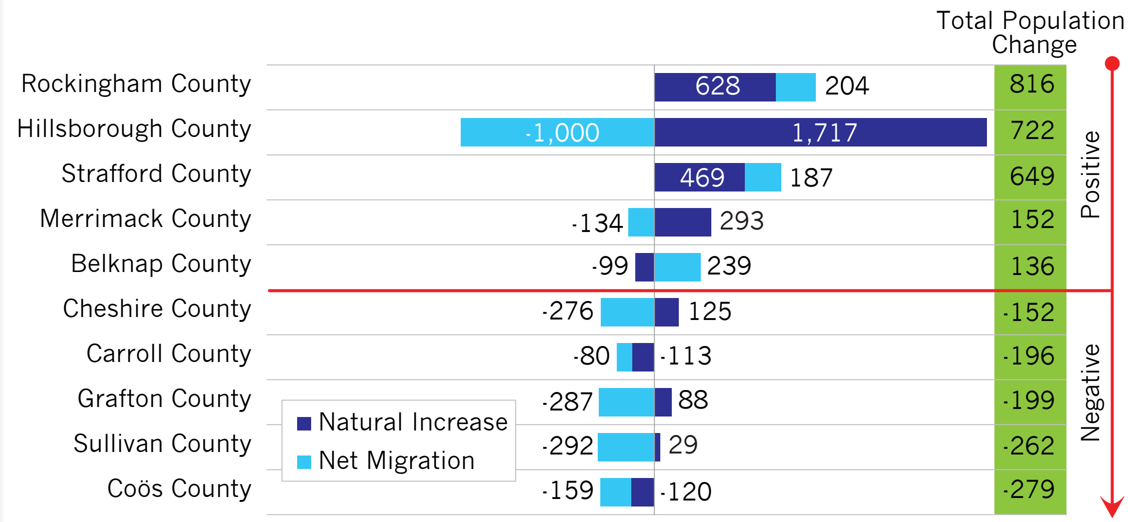
Estimates of the components of change in resident population are provided with the annual intercensal population estimates from the U.S. Census Bureau. These detailed estimates are available for both states and counties and display the underlying dynamic of population change. Population change is the sum of two major components: Natural increase and Net migration. Natural increase is the net difference between births and deaths, and net migration is the sum of international[1] and domestic migration.

Looking at the annual components of change in population for each of the counties in New Hampshire, no distinct pattern is evident. Only three counties are experiencing growth driven by net in-migration: Rockingham, Strafford and Belknap counties. Hillsborough County experienced the largest net out-migration (-1,000); however, it still added the most in terms of international migration, with a net gain of 675 persons (returning U.S. natives from overseas and foreign born migrants). Hillsborough was also the county experiencing the most natural increase with a net gain of 1,717; nearly triple the net gain from

1. Net international migration includes the international migration of both native and foreign-born populations. Specifically, it includes: (a) the net international migration of the foreign born, (b) the net migration between the United States and Puerto Rico, (c) the net migration of natives to and from the United States, and (d) the net movement of the Armed Forces population between the United States and overseas.

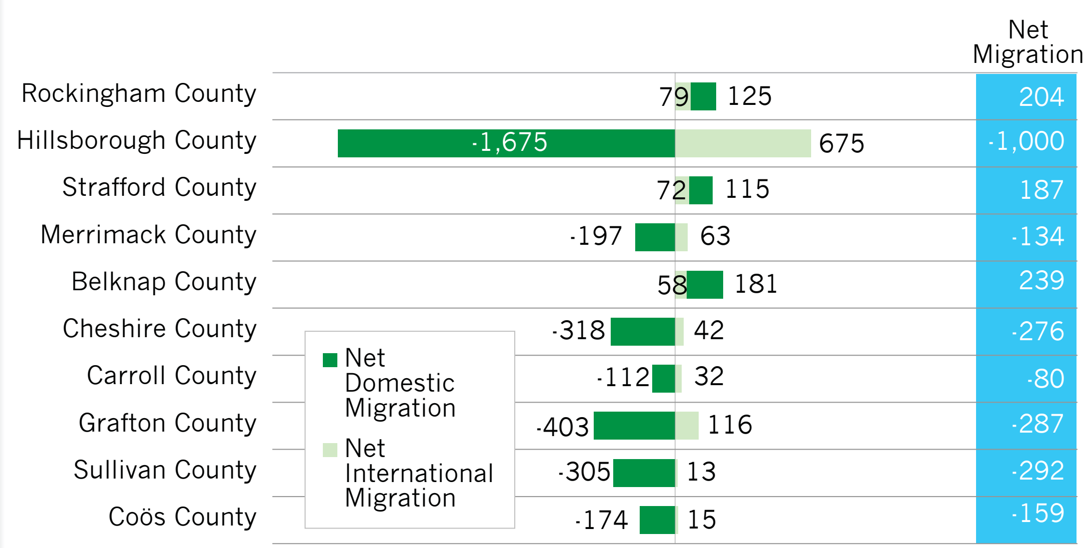
Hillsborough County lost the most population due to out-migration from 2010 to 2011, but also gained the most population from Natural Increase

Total Population Change is the sum of Natural Increase and *Net Migration*



Source: U.S. Census Bureau, Population Division

Despite losing the most population to Net (out-) Migration, Hillsborough County gained the most population from International Migration.



Net Migration is the sum of International Migration and Domestic Migration

Source: U.S. Census Bureau, Population Division natural increase of any other county. These components affect each other, as age is the main factor determining natural increase, and international migrants tend to be younger than the current resident population. All counties showed a positive gain in net international migration, but were negligible in Coös, Sullivan, Carroll and Cheshire counties, each with net gains of less than 50.

What is clear is the state's five most southeastern counties are currently experiencing growth. When looking at the most recent over-the-year population change by county, the pattern of rural counties in New Hampshire losing population versus the urban counties gaining population is no different from regional and national trends.[2]

Population growth and the impact on the economy – Availability of labor

Population and employment growth are strongly interrelated, as each feeds off the other. Availability of jobs attracts workers from outside a region, giving a boost to the number of residents. The increase in population generates new jobs, as local demand for goods and services is created, such as housing, health care, educational services, and retail trade. In New Hampshire, job opportunities have been limited over the last couple of years. There has been an ample supply of workers available in-state, and employers usually have not had to look far for applicants. Fewer new workers — and their families — have been attracted to the state, reducing population growth. Limited population growth dampens demand for local goods and services, creating even fewer employment opportunities in the area.

One of the best methods of attracting population is with the creation or relocation of companies with good-paying jobs and career opportunities. But New Hampshire is not the only state looking to attract those companies, so economic developers will have their hands full in achieving that goal.

Annette Nielsen

2. For more detail, see the map of Change in Population for all counties in the US between April 1, 2010 and April 1, 2011 at www.census.gov/popest/data/maps/2011/Num_chng10_11.pdf.

Seasonally Adjusted Estimates

Unemployment Estimates by Region

Seasonally Adjusted	Mar-12	Feb-12	Mar-11
United States	8.2%	8.3%	8.9%
Northeast	7.9%	8.0%	8.2%
New England	7.0%	7.1%	7.9%
Connecticut	7.7%	7.8%	9.1%
Maine	7.2%	7.1%	7.8%
Massachusetts	6.5%	6.9%	7.5%
New Hampshire	5.2%	5.2%	5.4%
Rhode Island	11.1%	11.0%	11.2%
Vermont	4.8%	4.9%	5.8%
Mid Atlantic	8.3%	8.3%	8.3%
New Jersey	9.0%	9.0%	9.3%
New York	8.5%	8.5%	8.0%
Pennsylvania	7.5%	7.6%	7.9%

Local Area Unemployment Statistics (LAUS) by Place of Residence

New Hampshire	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Unemployment Rate	5.4%	5.3%	5.2%	5.1%	5.2%	5.2%
Civilian Labor Force	739,740	740,610	741,410	742,130	742,610	742,920
Number Employed	700,080	701,540	702,900	703,930	704,280	704,520
Number Unemployed	39,660	39,070	38,510	38,200	38,330	38,400
United States (in thousands)						
Unemployment Rate	8.9%	8.7%	8.5%	8.3%	8.3%	8.2%
Civilian Labor Force	154,057	153,937	153,887	154,395	154,871	154,707
Number Employed	140,297	140,614	140,790	141,637	142,065	142,034
Number Unemployed	13,759	13,323	13,097	12,758	12,806	12,673

Current Employment Statistics (CES) by Place of Establishment

Supersector	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Total Nonfarm	627,600	626,700	632,400	628,800	627,800
Mining and Logging	900	900	1,000	1,000	900
Construction	21,700	22,400	23,400	23,300	23,200
Manufacturing	66,200	66,200	66,400	66,000	66,500
Durable Goods	51,000	51,100	51,400	51,000	51,200
Non-Durable Goods	15,200	15,100	15,000	15,000	15,300
Trade, Transportation, and Utilities	132,700	132,400	133,700	133,600	132,500
Wholesale Trade	26,500	26,100	26,900	26,500	26,700
Retail Trade	91,900	91,800	91,900	92,200	91,100
Transportation and Utilities	14,300	14,500	14,900	14,900	14,700
Information	11,200	11,200	11,200	11,100	11,100
Financial Activities	34,900	34,700	34,700	34,300	34,300
Real Estate and Rental and Leasing	6,800	6,700	6,600	6,600	6,600
Professional and Business Services	65,300	65,300	66,000	66,800	66,200
Administrative and Support	28,700	28,800	29,700	29,500	28,900
Education and Health Services	114,200	114,100	114,500	112,900	113,200
Educational Services	29,100	29,000	29,000	28,400	28,500
Health Care and Social Assistance	85,100	85,100	85,500	84,500	84,700
Leisure and Hospitality	64,900	64,000	64,200	64,000	63,800
Arts, Entertainment, and Recreation	11,200	10,500	10,900	10,800	10,800
Accommodation and Food Services	53,700	53,500	53,300	53,200	53,000
Other Services	23,100	22,700	23,400	23,400	23,800
Government	92,500	92,800	93,900	92,400	92,300
Federal Government	7,400	7,300	7,300	7,300	7,300
State Government	24,400	24,700	24,700	24,700	24,600
Local Government	60,700	60,800	61,900	60,400	60,400
Manchester NH MetroNECTA	98,400	98,700	98,200	97,600	98,200
Nashua NH-MA NECTA Division	123,200	122,900	124,600	122,700	122,800
Portsmouth NH-ME MetroNECTA	56,500	56,400	56,900	57,300	57,500
Rochester-Dover NH-ME MetroNECTA	56,400	56,300	56,100	55,400	55,500

Current month is Preliminary
Past months are Revised

Not Seasonally Adjusted Estimates by Place of Residence

Labor Force Estimates

New Hampshire	Mar-12	Feb-12	Mar-11
Total Civilian Labor Force	739,930	739,430	735,050
Employed	698,810	696,570	693,520
Unemployed	41,120	42,860	41,530
Unemployment Rate	5.6%	5.8%	5.6%

United States (# in thousands)	Mar-12	Feb-12	Mar-11
Total Civilian Labor Force	154,316	154,114	153,022
Employed	141,412	140,684	138,962
Unemployed	12,904	13,430	14,060
Unemployment Rate	8.4%	8.7%	9.2%

Unemployment Rates by Region

Not Seasonally Adjusted	Mar-12	Feb-12	Mar-11
United States	8.4%	8.7%	9.2%
Northeast	8.2%	8.7%	8.4%
New England	7.3%	7.8%	8.2%
Connecticut	8.1%	8.2%	9.2%
Maine	8.3%	8.2%	8.5%
Massachusetts	6.4%	7.5%	7.8%
New Hampshire	5.6%	5.8%	5.6%
Rhode Island	11.8%	12.1%	11.6%
Vermont	5.3%	5.5%	6.4%
Mid Atlantic	8.5%	9.0%	8.5%
New Jersey	9.3%	9.7%	9.6%
New York	8.7%	9.2%	8.2%
Pennsylvania	7.7%	8.2%	8.2%

Unemployment Rates by Area

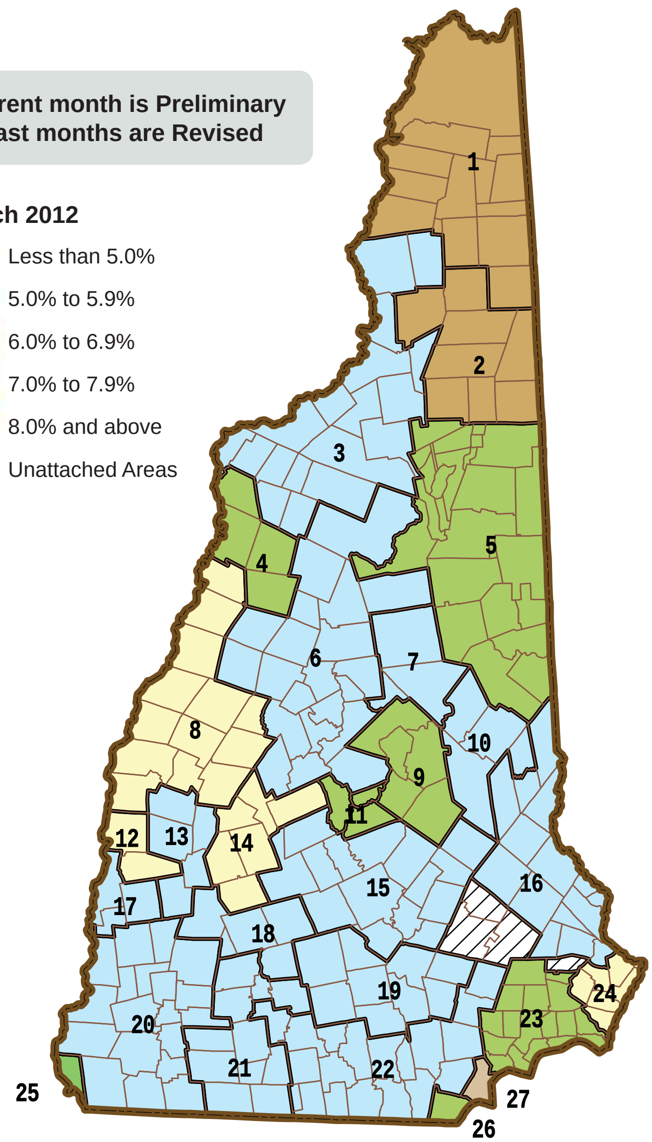
Counties	Mar-12	Feb-12	Mar-11
Belknap	6.0%	6.2%	6.4%
Carroll	6.0%	6.1%	6.1%
Cheshire	5.4%	5.5%	5.6%
Coos	8.5%	8.5%	8.0%
Grafton	4.3%	4.4%	4.6%
Hillsborough	5.6%	5.9%	5.7%
Merrimack	5.0%	5.3%	5.2%
Rockingham	5.8%	6.3%	5.8%
Strafford	5.5%	5.5%	5.5%
Sullivan	4.7%	4.9%	5.2%

Map Key	Labor Market Areas	Mar-12	Feb-12	Mar-11
1	Colebrook NH-VT LMA, NH Portion	8.9%	8.9%	6.5%
2	Berlin NH MicroNECTA	9.3%	9.1%	9.5%
3	Littleton NH-VT LMA, NH Portion	5.8%	6.0%	5.9%
4	Haverhill NH LMA	6.1%	6.4%	6.3%
5	Conway NH-ME LMA, NH Portion	6.4%	6.5%	6.5%
6	Plymouth NH LMA	5.1%	5.3%	5.6%
7	Moultonborough NH LMA	5.1%	5.1%	5.6%
8	Lebanon NH-VT MicroNECTA, NH Portion	3.4%	3.6%	3.6%
9	Laconia NH MicroNECTA	6.1%	6.3%	6.6%
10	Wolfeboro NH LMA	5.3%	5.2%	5.8%
11	Franklin NH MicroNECTA	6.0%	6.6%	6.2%
12	Claremont NH MicroNECTA	4.6%	4.6%	5.3%
13	Newport NH LMA	5.8%	5.8%	6.2%
14	New London NH LMA	4.3%	4.3%	4.6%
15	Concord NH MicroNECTA	5.0%	5.3%	5.2%
16	Rochester-Dover NH-ME MetroNECTA, NH Portion	5.5%	5.5%	5.5%
17	Charlestown NH LMA	5.1%	5.3%	5.6%
18	Hillsborough NH LMA	5.7%	5.7%	5.8%
19	Manchester NH MetroNECTA	5.5%	5.7%	5.5%
20	Keene NH MicroNECTA	5.0%	5.1%	5.2%
21	Peterborough NH LMA	5.8%	6.0%	6.1%
22	Nashua NH-MA NECTA Division, NH Portion	5.7%	5.9%	5.7%
23	Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	6.4%	7.1%	6.4%
24	Portsmouth NH-ME MetroNECTA, NH Portion	4.8%	4.8%	4.9%
25	Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	6.7%	6.8%	7.9%
26	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	6.7%	8.0%	7.2%
27	Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	7.6%	8.7%	6.7%

Current month is Preliminary
Past months are Revised

March 2012

- 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)

Seasonally Adjusted

New Hampshire's preliminary seasonally adjusted employment decreased by 1,000 jobs from February 2012 to March 2012. Employment in trade, transportation, and utilities (supersector 40) drove this loss, down 1,100 jobs, over-the-month. Employers in professional and business services (supersector 60) reduced their workforces by 600 jobs between February and March. Leisure and hospitality (supersector 70) dipped by 200 jobs, over-the-month.

From February to March manufacturing (supersector 30) increased by 500 jobs. Over-the-month, employment in other services (supersector 80) gained 400 jobs. Private education and health services (supersector 65) added 300 jobs between February and March.

These estimates continue to be volatile from month to month, and can be subject to significant revisions. Nonfarm payroll job data will be benchmarked to a lagging but more comprehensive count of wage and salary jobs next winter. Those data are collected through unemployment insurance tax filings of employers, and is generally available about five-to-seven months after any given month.

Between March 2011 and March 2012 preliminary seasonally adjusted employment increased by 400 jobs. Employers in other services added 1,000 jobs, over-the-year. Leisure and hospitality and construction each gained 800 jobs from March 2011 to March 2012. Professional and business services rose by 500 jobs, over-the-year.

Over-the-year, employers in trade, transpiration, and utilities reduced their workforces by 1,300 jobs. Retail trade drove this loss, down 1,700 jobs. From March 2011 to March 2012 government decreased by 1,100 jobs. Employers in financial activities cut 200 jobs from their payroll, over-the-year. Manufacturing posted a slight drop in employment, down 100 jobs between March 2011 and March 2012.

Unadjusted

From February 2012 to March 2012 preliminary not seasonally adjusted employment increased slightly, up 100 jobs. Employment in government (supersector 90) rose by 600 jobs, over-the-month. Employers in manufacturing (supersector 30) added 500 jobs between February and March. Other service (supersector 80) and construction (supersector 20) each added 200 jobs, over-the-month.

Over-the-month, employment in professional and business services (supersector 60) decreased by 1,000 jobs. Employers in trade, transportation, and utilities (supersector 40) cut 300 jobs from their workforces between February and March. Employment in private education and health services (supersector 65) declined by 100 jobs, over-the-month.

From March 2011 to March 2012 preliminary not seasonally employment gained 300 jobs. This growth was driven by leisure and hospitality, up 1,600 jobs, over-the-year. Employers in construction added 900 jobs to their workforce between March 2011 and March 2012. Employment in professional and business services rose by 500 jobs, over-the-year. Other services rose by 300 jobs from March 2011 to March 2012.

Employers in trade, transportation, and utilities reduced their workforces by 1,400 jobs from March 2011 to March 2012. Government employment decreased by 800 jobs, over-the-year. Employment in private education and health services shrank by 400 jobs between March 2011 and March 2012. Over-the-year, employers in manufacturing cut 300 jobs from their workforces. Employment in financial activities dipped slightly, down 100 jobs from March 2011 and March 2012.

Gail Clay

New Hampshire Nonfarm Wage and Salary Employment Not Seasonally Adjusted

Current Employment Statistics Employment by Supersector by place of establishment	Number of Jobs			Change from previous:	
	Mar-12 preliminary	**Feb-12** revised	**Mar-11**	**Month**	**Year**
Total All Supersectors	618,000	617,900	617,700	100	300
Private Employment Total	521,600	522,100	520,500	-500	1,100
Mining and Logging	800	800	800	0	0
Construction	20,600	20,400	19,700	200	900
Manufacturing	65,800	65,300	66,100	500	-300
Durable Goods	50,800	50,600	50,800	200	0
Non-Durable Goods	15,000	14,700	15,300	300	-300
Trade, Transportation and Utilities	129,100	129,400	130,500	-300	-1,400
Wholesale Trade	26,300	26,000	26,000	300	300
Retail Trade	88,600	89,200	90,000	-600	-1,400
Transportation and Utilities	14,200	14,200	14,500	0	-300
Information	11,000	11,000	11,000	0	0
Financial Activities	34,100	34,100	34,200	0	-100
Professional and Business	64,400	65,400	63,900	-1,000	500
Education and Health	113,400	113,500	113,800	-100	-400
Leisure and Hospitality	59,600	59,600	58,000	0	1,600
Other Services	22,800	22,600	22,500	200	300
Government Total	96,400	95,800	97,200	600	-800

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

Not Seasonally Adjusted Estimates by Place of Establishment

Nonfarm Employment by Metropolitan Statistical Areas

Employment by Sector number of jobs by place of establishment	Manchester NH MetroNECTA preliminary Mar-12	Change from previous: Month	Year	Nashua NH-MA NECTA Division preliminary Mar-12	Change from previous: Month	Year	Portsmouth NH-ME MetroNECTA preliminary Mar-12	Change from previous: Month	Year	Rochester-Dover NH-ME MetroNECTA preliminary Mar-12	Change from previous: Month	Year
Total All Sectors	97,100	600	0	121,200	500	-2,700	55,900	-300	2,800	55,100	0	-800
Private Employment Total	85,700	500	700	106,400	400	-2,700	45,900	-300	2,800	40,700	-200	-600
Mining and Logging and Construction	3,700	0	0	3,700	0	-200	1,300	100	0	1,300	0	100
Manufacturing	7,900	0	-200	21,300	400	-500	3,100	0	-100	5,700	0	-300
Trade, Transportation and Utilities	18,500	300	300	27,300	-100	-700	10,800	-100	500	9,700	-100	-400
Wholesale Trade	4,100	100	0	5,400	0	0	1,900	0	100	1,200	0	0
Retail Trade	12,100	200	500	18,100	-100	-700	7,800	-100	300	7,700	-100	-300
Transportation, Warehousing and Utilities	Data not available			3,800	0	0	1,100	0	100	800	0	-100
Information	3,300	0	0	1,900	0	100	2,000	0	100	900	0	0
Financial Activities	6,600	0	-200	7,300	0	100	3,900	-100	100	4,200	0	100
Professional and Business	13,800	0	400	11,700	-100	-900	9,400	-200	800	4,000	-100	100
Education and Health	19,700	100	200	18,300	0	-300	7,200	0	400	8,500	0	-200
Leisure and Hospitality	8,000	100	100	9,900	100	-300	6,600	0	1,000	4,500	0	0
Other Services	4,200	0	100	5,000	100	0	1,600	0	0	1,900	0	0
Government Total	11,400	100	-700	14,800	100	0	10,000	0	0	14,400	200	-200

Employment, Hours, and Earnings Data for All Employees by Metropolitan Statistical Areas

Sector	All Employees Mar-12 preliminary	Feb-12 revised	Mar-11	Average Weekly Earnings Mar-12 preliminary	Feb-12 revised	Mar-11	Average Weekly Hours Mar-12 preliminary	Feb-12 revised	Mar-11	Average Hourly Earnings Mar-12 preliminary	Feb-12 revised	Mar-11
New Hampshire												
Total Private	521,600	522,100	520,500	$777.69	$776.05	$764.28	32.8	32.8	33.1	$23.71	$23.66	$23.09
Goods Producing	87,200	86,500	86,600	$999.35	$1,024.10	$1,007.46	38.6	38.5	38.6	$25.89	$26.60	$26.10
Private Service Providing	434,400	435,600	433,900	$732.17	$727.52	$715.52	31.6	31.7	32.0	$23.17	$22.95	$22.36
Manufacturing	65,800	65,300	66,100	$1,029.66	$1,058.83	$1,034.41	39.3	39.1	38.8	$26.20	$27.08	$26.66
Trade,Transportation, and Utilities	129,100	129,400	130,500	$685.83	$671.67	$637.61	33.1	33.4	33.4	$20.72	$20.11	$19.09
Professional and Business Services	64,400	65,400	63,900	$933.41	$912.32	$956.07	33.6	32.9	33.7	$27.78	$27.73	$28.37
Education and Health Services	113,400	113,500	113,800	$835.99	$838.83	$763.22	32.9	33.3	32.7	$25.41	$25.19	$23.34
Leisure and Hospitality	59,600	59,600	58,000	$311.65	$310.05	$311.22	23.0	22.5	23.4	$13.55	$13.78	$13.30
Manchester NH MetroNECTA												
Total Private	85,700	85,200	85,000	$796.57	$785.99	$749.21	32.7	32.6	32.1	$24.36	$24.11	$23.34
Nashua NH-MA NECTA Division, NH Portion												
Total Private	106,400	106,000	109,100	$925.70	$931.27	$949.10	34.4	34.2	34.5	$26.91	$27.23	$27.51
Portsmouth NH-ME MetroNECTA, NH Portion												
Total Private	45,900	46,200	43,100	$739.63	$736.66	$758.40	30.5	29.8	32.0	$24.25	$24.72	$23.70
Rochester-Dover NH-ME MetroNECTA, NH Portion												
Total Private	40,700	40,900	41,300	$721.44	$709.17	$671.96	33.2	33.0	31.4	$21.73	$21.49	$21.40

Employment, Hours, and Earnings Data for Production Workers in Manufacturing

	Production Workers Mar-12 preliminary	Feb-12 revised	Mar-11	Average Weekly Earnings Mar-12 preliminary	Feb-12 revised	Mar-11	Average Weekly Hours Mar-12 preliminary	Feb-12 revised	Mar-11	Average Hourly Earnings Mar-12 preliminary	Feb-12 revised	Mar-11
New Hampshire												
Manufacturing	43,800	43,000	44,500	$748.06	$748.47	$742.56	40.9	40.7	41.6	$18.29	$18.39	$17.85
Durable Goods	32,200	31,900	33,300	$735.54	$723.81	$736.42	41.0	40.1	41.7	$17.94	$18.05	$17.66

Unemployment Compensation Claims Activity

Initial Claims	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
All Offices	5,401	6,183	8,213	8,060	6,338	5,188

Continued Claims	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
All Offices	41,950	40,659	44,242	65,098	55,218	53,207

Consumer Price Index

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

			Change from Previous	
Mar-12	Feb-12	Mar-11	Month	Year
229.392	227.663	223.467	0.8%	2.7%

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