

# ECONOMIC CONDITIONS in New Hampshire



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## Compared to the nation, New Hampshire residents are more likely to work

Nearly 72 percent of the Granite State's working age population were either working or looking for work in 2003

New Hampshire's labor force participation rate (LFPR) has been consistently higher than the national rate and, for the most part, highest in the region for the last twenty years. During this time, New Hampshire's LFPR remained above 70 percent while the national LFPR hovered around 64 to 66 percent.

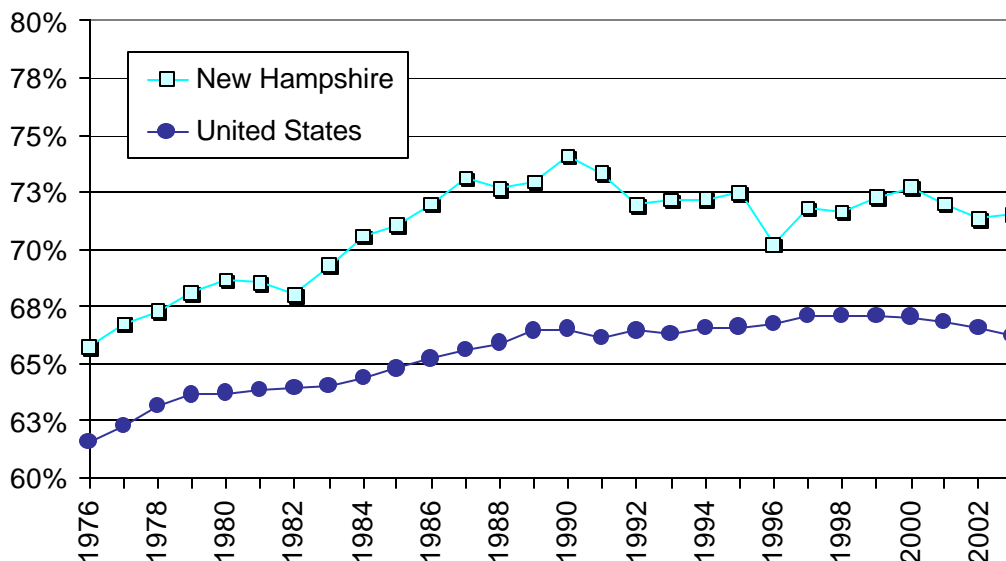
The labor force participation rate (LFPR) is an indicator that shows if people enter or leave the labor force. A high labor force participation rate is generally a sign of a healthy economy because it measures the proportion of people who are working or looking for work. However, a high labor force participation rate combined with a low

unemployment rate could mean a tight labor market. If a state's unemployment rate remains consistently low and its labor force participation rate remains high, employers may have difficulty hiring additional workers without bidding up wages or offering attractive benefit packages. This is to some extent what happened during the expansion of the economy in the late 1990s. Students were not only offered jobs before graduation, but, in some cases, especially in some high tech areas, they were also offered sign-on bonuses.

The labor force participation rate (LFPR) is the relationship between the civilian labor force and the civilian noninstitu-

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New Hampshire's labor force participation rate has been consistently higher than the nation's



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## Composition of the Labor Force Participation Rate

tional population (age 16 and above). The LFPR is the share of the working age civilian noninstitutional population either employed or unemployed and actively seeking work. A significant change in either one of these figures will affect the LFPR.

### Labor Force

Persons “in the labor force” are those in the civilian noninstitutional population, age sixteen years or older, who are employed or who are unemployed and seeking employment.

Persons are considered employed if they work (either full-time or part-time) for pay or own their own business at any time during the pay period that includes the twelfth day of the month. If they work as unpaid workers for fifteen hours or more in a family-owned business they are also considered employed. Persons who are temporarily absent from their jobs because of vacation, illness, bad weather, or personal reasons are also counted as employed.

Persons are classified as unemployed if they meet all of the following criteria:

- They do not meet the definition of “employed” above
- They are available for work
- They have made specific efforts to find employment some time during the prior four weeks.

Persons laid off from their former jobs and awaiting recall, and those expecting to report to a job within thirty days need not be looking for work to be counted as unemployed.

Persons are considered not in the labor force if they are not working and not actively seeking work. Those persons not in the labor force either have chosen not to work or have become discouraged and given up looking for work. Some examples of people not in the labor force include students who are not employed, stay-at-home caretakers, retirees, and discouraged workers.

### Civilian Noninstitutional Population

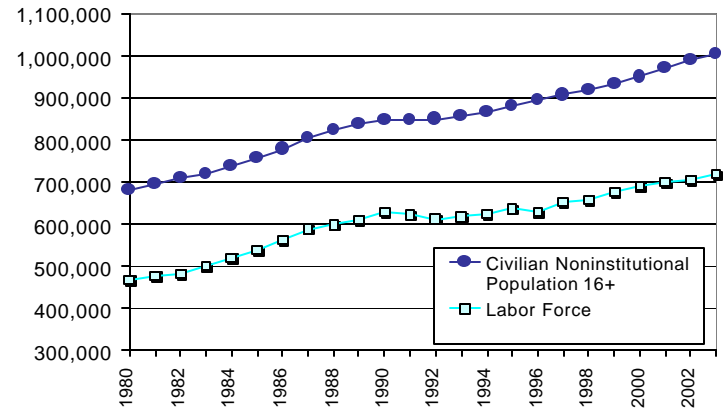
The civilian noninstitutional population is all persons age 16 and over who are not in the military and are not institutionalized (i.e. prison, mental facilities). New Hampshire’s civilian noninstitutional population grew just over 47 percent from 1980 to 2003. Breaking the growth down by decades shows that the population grew twice as fast during the 1980s than the 1990s, 24 percent compared to 12 percent.

New Hampshire’s labor force, on the other hand, grew by more than 53 percent since 1980. Again, most of the growth occurred during the 1980s. The labor force grew more than three times as fast during the 1980s than the 1990s. Because the labor force number is derived from a resident-based survey, it is known that this increase wasn’t from workers commuting into the state. This increase was most likely the result of more women, discour-



Continued on page 3

New Hampshire's labor force grew much faster during the 1980s than it did in the 1990s



aged workers, retirees, and maybe even students entering the labor force during the 1980s. These topics will be further examined later in the article.

**Labor Force Participation Rate and the Unemployment Rate**

The labor force participation rate is an alternative tool to evaluate the climate of the labor market. It is not unusual for the labor force participation rate to decline as the unemployment rate increases. For example, the unemployment rate is sometimes criticized for not counting discouraged workers. Those are people who get discouraged because they can't find a job, and leave the labor force. In addition, still others may decide to go to

school or enter other training programs while the economy is not doing well, hoping their additional training will help them secure a job later on. In either case – discouraged worker or individual dropping out of the labor force to be further trained – an individual would not be formally counted as unemployed.

In 1990, New Hampshire's LFPR hit a high of 74.1 percent, more than seven percentage points above the national rate. New Hampshire's economy had been doing well and its unemployment rate was relatively low. However, as the nation entered the recession during the last half of 1990 and into 1991, and the

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**Unemployment Compensation Claims Activity**

Total Regular Unemployment Compensation Programs:	Change from Previous							
				Month		Year		
	Apr-04	Mar-04	Apr-03	Net	Percent	Net	Percent	
Initial Claims	4,013	4,233	4,258	-220	-5.2%	-245	-5.8%	
Continued Weeks	33,471	48,737	42,627	-15,266	-31.3%	-9,156	-21.5%	

Claims Activity

**Unemployment Compensation Fund**

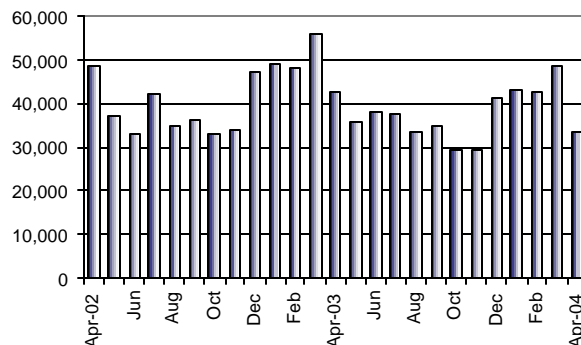
Unemployment compensation fund balance at the end of April	\$217,656,597.42
Average payment for a week of total unemployment:	\$245.15
Net benefits paid:	\$8,933,767.56
Net contributions received during the month:	\$13,687,790.41
Interest Received:	\$0.00
Reed Act Distribution:	\$0.00
Reed Act Withdrawal for Administrative Costs:	\$3,176.51

Trust Fund

Continued Weeks Claimed

**Apr. 2002 - Apr. 2004**

Continued weeks claimed in New Hampshire dropped over 15,000 over-the-month.



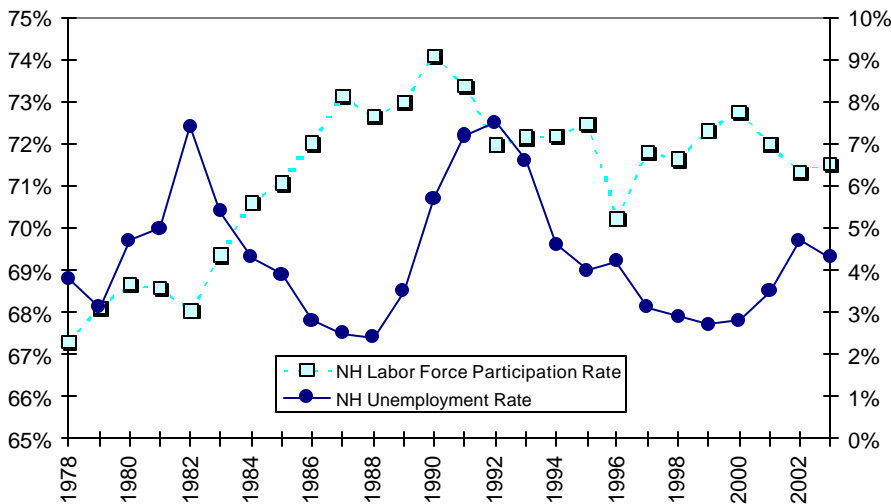
Apr-04	Mar-04	Apr-03	Change from Previous	
			Month	Year
188.0	187.4	183.8	0.3%	2.3%

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

Consumer Price Index

**Continued from page 3**

The labor force participation rate and the unemployment rate have an inverse relationship; as one goes up, the other goes down



unemployment rate increased, the Granite State's LFPR declined slightly but still remained above the national rate.

The same scenario played out during the 2001 recession. For the few years leading up to the recession, when the unemployment rate was low and the state was in the midst of the "high-tech boom", New Hampshire's LFPR was increasing slightly. However, in 2001, when the nation and the state entered the recession and the unemployment rate started increasing, the Granite State's LFPR decreased. This downward trend continued in 2002 but seemed to stabilize in 2003 as the unemployment rate decreased and the economy started recovering.

**Labor Force Participation by Age**

It is not surprising that New Hampshire's labor force participation rate (LFPR) was highest for those ages 25 to 54, typically considered the "prime" working age.

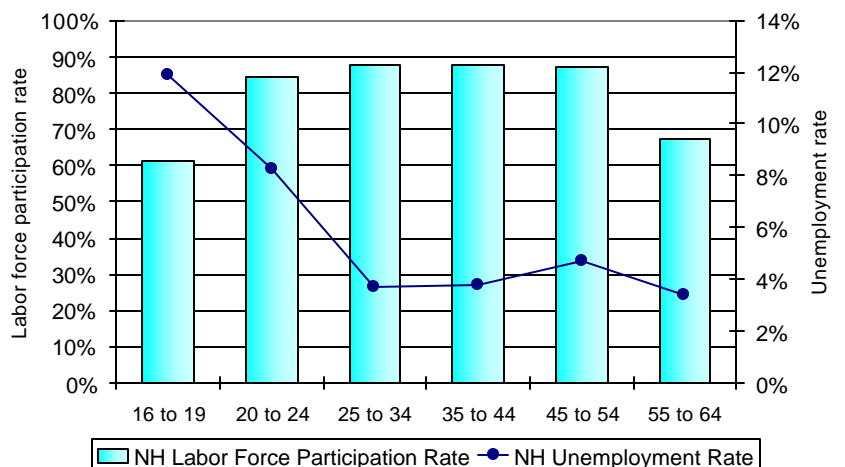
New Hampshire's LFPR was around 87 percent for people age 25 to 54 while their unemployment rate ranged between 3.7 and 4.7 percent.

Only about 60 percent of those Granite State residents age 16 to 19 were either working or looking for a job in 2002. Most people in this age group are still in school. Some may be working part-time. Those that graduated and were actively looking for a job probably found it hard to get one because they usually lacked the experience most employers were looking for. In 2002, the unemployment rate for this age group was 11.9 percent.

Those age 55 to 64 had a relatively low labor force participation rate but also had the lowest unemployment rate of all age groups. Why? A portion of this age group, those age 60 and over, includes some people who are most likely to be retired. Once retired, they are not considered part of the labor force because they

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In 2002, those in their prime working years (25 to 54) had higher labor force participation rates and relatively low unemployment rates.



are not working or looking for work and subsequently not part of the unemployment rate.

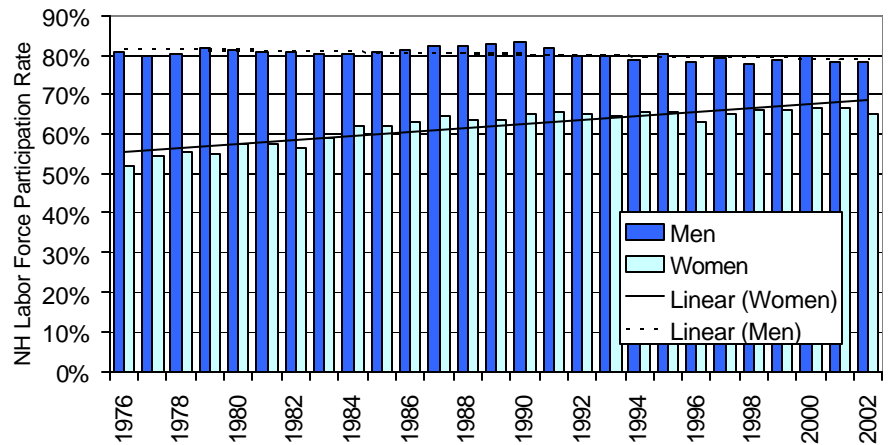
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**Labor Force Participation by Sex**

A larger share of New Hampshire's male population is either working or actively seeking work than the female population. However, while the male labor force participation rate has shown just a slight decrease over the last 25+ years, the female rate has been steadily increasing. Therefore, in New Hampshire, the gap between the male and female LFPR in the new millenium is about half of what it was in the late 1970s. Some women may have entered the workforce out of necessity – families found it hard to live on one salary alone. Others may have chosen to get a degree and find a professional career.

In 2002, the latest year for which this data is available, the labor force participation rate for men was 77.9 percent, while the rate for women was 65.2 percent. The 2002 labor force participation rates were lower than the rates for the previous five years for both men and women because the economy was just coming out of a recession and the unemployment rate was still increasing.

While the male labor force participation rate has declined only slightly since the mid 1970s, the female rate has been steadily increasing



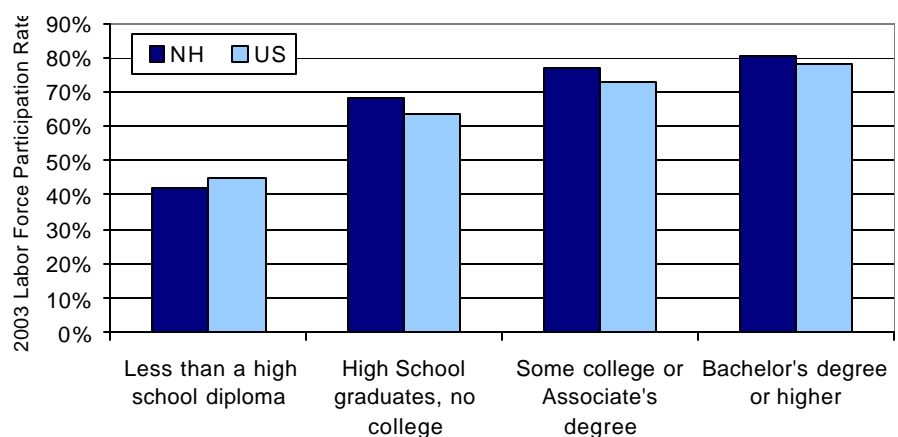
All the evidence points to the growing relationship between a good education and continued participation in the labor force. As the economy changes and technology advances, people will need to continue learning new skills and keeping up with these changes in order to stay in the labor force.

*Elisabeth Picard*

**Labor Force Participation by Educational Attainment**

The higher a person's level of education, the more likely he or she is to be in the labor force. In 2003, the labor force participation rate for those age 25 and over with a bachelor's degree or higher was 80.6 percent in New Hampshire compared to 78.2 percent nationally. Conversely, only about 42 percent of New Hampshire's civilian noninstitutional population (age 25 and up) with less than a high school diploma were either employed or actively looking for a job, compared to 45 percent nationally.

In general, the more educated you are, the better chance you have of being part of the labor force



Note: The labor force participation rate by educational attainment includes those in the civilian noninstitutional population, age 25 and over

## Ever wonder why the Economic and Labor Market Information Bureau (ELMIB) produces different employment numbers?

**T**hat is because there are different definitions of employment that can be measured. One focuses on how many jobs exist in New Hampshire while the other measures how many New Hampshire residents are employed. But what causes the difference?

Each month ELMIB releases two employment figures for some of the geographical areas. These areas are New Hampshire-statewide and the three major metropolitan areas: Manchester, Nashua and Portsmouth-Rochester.

### **A household survey versus a payroll survey**

As part of Local Area Unemployment Statistics (LAUS), a civilian employment figure is calculated each month. This figure includes the number of residents in the area that work, no matter where they work. The LAUS employment number is based on a *household* survey called the Current Population Survey (CPS) conducted by U.S. Census Bureau. Total

employment is published statewide and for LMA's (PMSA's), counties, and selected cities and towns.

The Current Employment Statistics (CES) program, also released monthly estimates of nonfarm employment based on a *payroll* survey. CES employment includes the number of payroll jobs in an area, no matter where those employees actually live. Industry employment is published statewide and for three PMSA's by NAICS Supersectors.

In other words the LAUS employment is *by residence* whereas CES employment is *by place of work establishment*. Data on commuting patterns - from area of residence to area of work place - can to a large extent explain the difference between the two employment numbers. Another difference is that the household survey only distinguishes between whether a person works or doesn't work, whereas CES counts each employee that is on an employer's payroll. This means

<b>Household survey - Local Area Unemployment Statistics (LAUS)</b>	<b>Payroll survey - Current Employment Statistics (CES)</b>
Counts People (residents with full-time or part-time jobs) Multiple jobholders are counted once	Counts Jobs (full-time and part-time) Multiple jobholders can be counted several times
Employment by residence: Includes residents that work where they live as well as those that travel to work at locations in another area of the state or another state. Includes business owners, self-employed, private household workers or unpaid family workers that are living in the area	Employment by place of establishment: Includes jobs held by employees living outside the area of where the job is located  Excludes business owners, self-employed persons, unpaid volunteers or family workers and private household workers.
Agricultural and railroad employment is included Includes residents that are on unpaid leave or not working due to a labor dispute	Nonfarm employment  Does not include jobs held by those on unpaid leave or not working because of labor dispute

that a multiple jobholder can be counted several times by the CES survey, but would only be counted once by CPS (LAUS). Both surveys collect data for the week containing the 12<sup>th</sup> of the month. Additional differences in what is included and what is not included in the two surveys are included in the first table.

### How can we reconcile the two employment numbers?

The reference period for the U.S. Census 2000 Commuting Patterns was April 2000. In the following we'll try to reconcile the employment numbers from April 2000 with commuting patterns, multiple jobholders and self-employment data. Multiple jobholders and self-employment data are annual estimates. In April 2000 LAUS employment was estimated at 666,386 as opposed to CES employment at 615,800.

Census 2000 estimated that 638,565 residents commuted to work, 538,457 of whom commuted within New Hampshire. In other words 100,108 residents commuted out of the state to work. The number of out-of-state residents that

worked in New Hampshire was 54,094. This is a net difference of 46,014 employed people that the payroll survey would not have included, assuming that all commuters were eligible to be included in nonfarm estimates.

The annual estimate of self-employed by CPS was about 61,000 for 2000. As this figure is based on a small sample, and as the data varies from year to year, a range of data from 2000 to 2002 has been applied. The Bureau of Labor Statistics (BLS) estimated the number of multiple jobholders for 2000 was 42,000 or 6.3 percent of total LAUS employment. Some of these multiple jobholders had more than two jobs. Applying the national share of multiple jobholders working 2, 3 or 4 or more jobs, additional jobs not included in the New Hampshire household survey (LAUS) would be approximately 45,500.

As all these numbers are estimates based on surveys, it is difficult to reach the exact "truth" of employment and the reconciliation shows that.

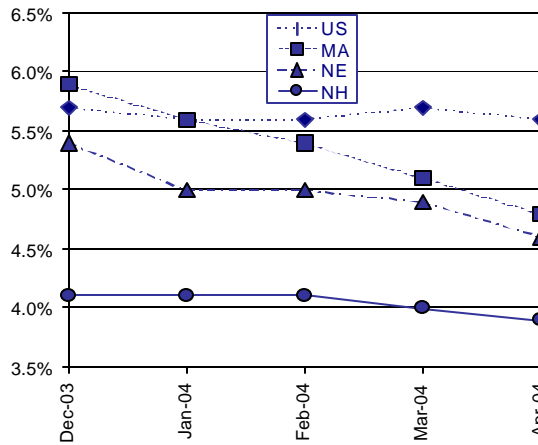
*Annette Nielsen*

### Reconciliation between LAUS and CES employment data

<b>LAUS Employment, April 2000 (New Hampshire)</b>	<b>666,386</b>
Commuters out of the state, April 2000 [100,108]	-100,108
	566,278
Commuters into the state, April 2000 [54,094]	+ 54,094
	620,372
Self-employed, Annual, 2000-2002 range [from 51,000 to 61,000]	- 51,000 - 61,000
	569,372 - 559,372
Multiple job holders, Annual 2000 [45,500]	+ 45,500
	604,872 - 614,872
Hired Labor 150 days or more, 1997 Census of Agriculture [1,386]	- 1,386
Adjustment to LAUS Employment	603,486 - 613,486
<b>CES Employment, April 2000 (New Hampshire)</b>	<b>615,800</b>

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

New Hampshire's monthly unemployment rate fell below four percent for the first time since October 2001.



### Unemployment Rates by Region

	preliminary Apr-04	revised Mar-04	preliminary Apr-03
United States	5.6%	5.7%	6.0%
Northeast	5.4%	5.6%	5.9%
New England	4.6%	4.9%	5.5%
Connecticut	4.5%	4.9%	5.6%
Maine	4.3%	4.9%	5.0%
Massachusetts	4.8%	5.1%	5.8%
New Hampshire	3.9%	4.0%	4.3%
Rhode Island	5.7%	5.6%	5.5%
Vermont	3.6%	3.6%	4.7%
Mid Atlantic	5.7%	5.8%	6.1%
New Jersey	5.3%	5.2%	6.0%
New York	6.2%	6.5%	6.3%
Pennsylvania	5.3%	5.3%	5.8%

### Seasonally Adjusted Labor Force Estimates

By Place of Residence

	Dec-03	Jan-04	Feb-04	revised Mar-04	preliminary Apr-04
<b>New Hampshire</b>					
Unemployment Rate	4.1%	4.1%	4.1%	4.0%	3.9%
Civilian Labor Force	716,000	725,310	725,980	725,390	726,810
Number Employed	686,580	695,710	695,860	696,370	698,270
Number Unemployed	29,420	29,600	30,120	29,020	28,540
<b>United States (in thousands)</b>					
Unemployment Rate	5.7%	5.6%	5.6%	5.7%	5.6%
Civilian Labor Force	146,878	146,863	146,471	146,650	146,741
Number Employed	138,479	138,566	138,301	138,298	138,576
Number Unemployed	8,398	8,297	8,170	8,352	8,164

### Seasonally Adjusted Nonfarm Employment

By Place of Establishment

Supersector	Dec-03	Jan-04	Feb-04	revised Mar-04	preliminary Apr-04
Total Nonfarm	622,300	614,600	616,900	620,400	623,100
Construction	29,000	27,900	28,500	28,700	29,800
Manufacturing	78,700	77,800	77,100	77,400	77,300
Trade, Transportation, and Utilities	140,500	139,100	140,700	141,200	141,600
Leisure and Hospitality	63,300	63,300	63,400	64,000	63,600
Government	92,000	90,000	90,300	90,200	90,500



**Labor Force Estimates**

New Hampshire	Apr-04	Mar-04	Apr-03
Number of workers	preliminary	revised	
Total Civilian Labor Force	722,840	722,450	710,440
Employed	693,290	691,450	678,610
Unemployed	29,550	31,000	31,830
Unemployment Rate (percent of labor force)	4.1%	4.3%	4.5%

**Unemployment Rates by Area**

	preliminary Apr-04	revised Mar-04	Apr-03
<b>U.S and Regional States</b>			
United States	5.4%	6.0%	5.8%
Northeast	5.2%	5.9%	5.7%
New England	4.6%	5.3%	5.5%
Connecticut	4.6%	5.2%	5.6%
Maine	4.8%	5.6%	5.5%
Massachusetts	4.6%	5.6%	5.7%
New Hampshire	4.1%	4.3%	4.5%
Rhode Island	5.4%	6.0%	5.1%
Vermont	3.9%	4.2%	5.0%
Mid Atlantic	5.5%	6.1%	5.8%
New Jersey	5.0%	5.4%	5.7%
New York	6.0%	6.7%	6.1%
Pennsylvania	4.9%	5.8%	5.4%

<b>Labor Market Areas</b>			
Berlin LMA	4.3%	4.5%	6.3%
Seabrook-South Hampton NH			
Portion Boston MA-NH PMSA	7.1%	8.5%	8.3%
Claremont LMA	2.9%	3.3%	3.0%
Colebrook LMA	20.6%	13.6%	10.0%
Concord LMA	2.9%	3.4%	3.2%
Conway LMA	3.2%	3.5%	4.2%
NH Portion Hartford-Lebanon, VT-NH LMA	1.2%	1.2%	1.5%
NH Portion Keene-Brattleboro, NH-VT LMA	2.9%	3.2%	3.0%
Laconia LMA	3.1%	3.9%	3.8%
Lancaster LMA	5.6%	6.2%	5.8%
Salem-Derry, NH Portion			
Lawrence, MA-NH PMSA	6.9%	6.7%	7.2%
Littleton LMA	3.9%	3.6%	3.9%
Pelham, NH Portion Lowell, MA-NH PMSA	5.5%	6.2%	6.4%
Manchester PMSA	4.1%	4.2%	4.3%
Nashua PMSA	4.7%	4.9%	5.4%
Peterborough LMA	3.7%	3.8%	4.0%
Plymouth LMA	2.9%	3.0%	3.9%
NH Portion Portsmouth- Rochester, NH-ME PMSA	3.6%	3.9%	4.0%
<b>Counties</b>			
Belknap	3.2%	4.1%	3.9%
Carroll	3.1%	3.3%	4.2%
Cheshire	3.2%	3.4%	3.4%
Coos	7.2%	6.5%	6.7%
Grafton	2.3%	2.2%	2.6%
Hillsborough	4.4%	4.6%	4.8%
Merrimack	2.8%	3.3%	3.1%
Rockingham	5.4%	5.5%	5.8%
Strafford	3.4%	3.8%	3.9%
Sullivan	2.7%	3.3%	3.0%

Note: 2003 preliminary benchmark figures are pending final review by the Bureau of Labor Statistics, Washington, D.C. and are subject to change.

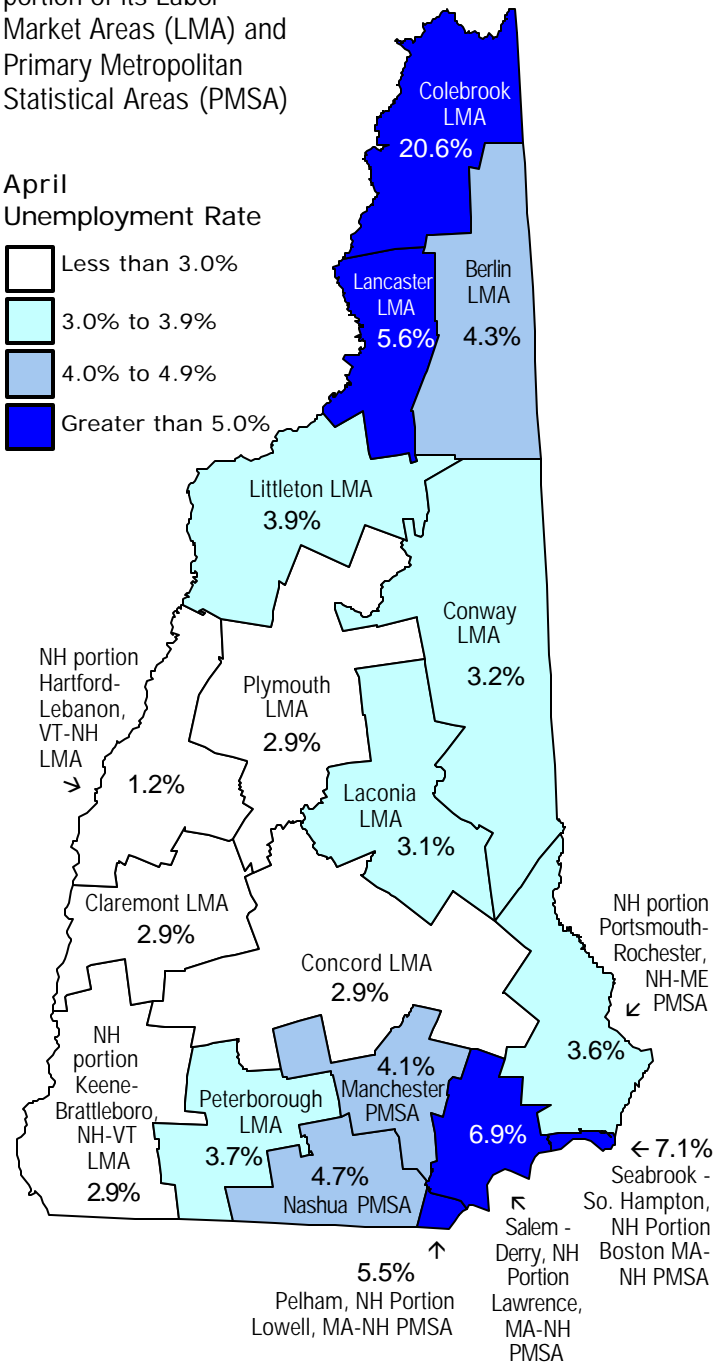
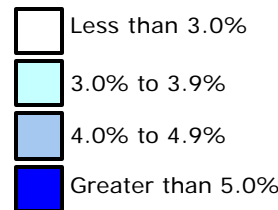
Local Area  
Unemployment  
Statistics  
(LAUS)

Not Seasonally  
Adjusted

By Place of Residence

Unemployment rates in the New Hampshire portion of its Labor Market Areas (LMA) and Primary Metropolitan Statistical Areas (PMSA)

April  
Unemployment Rate



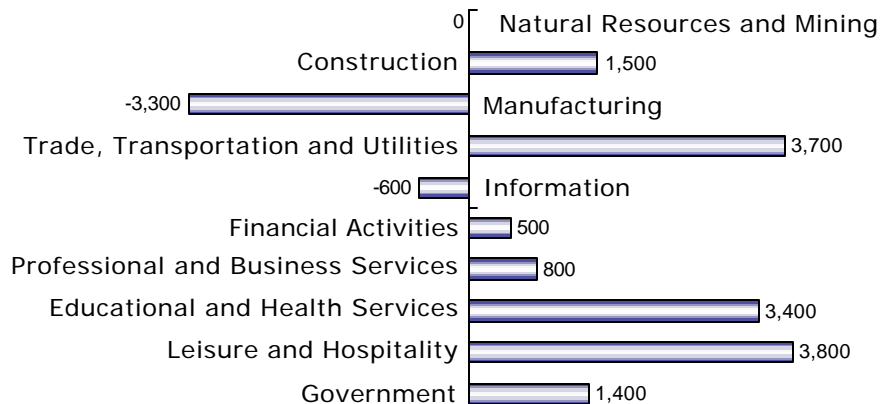
**Monthly Not Seasonally Adjusted New Hampshire Nonfarm Wage and Salary Employment**

Current Employment Statistics Employment by Super Sector by place of establishment	Number of Jobs			Change from previous:	
	Apr-04 preliminary)	Mar-04 (revised)	Apr-03	Month	Year
	Total All Super Sectors	618,700	612,600	608,500	6,100
Private Employment Total	525,200	518,800	516,400	6,400	8,800
Natural Resources & Mining	900	1,000	900	-100	0
Construction	28,900	26,400	27,400	2,500	1,500
Manufacturing	77,400	77,400	80,700	0	-3,300
Durable Goods	58,200	58,100	59,600	100	-1,400
Non-Durable Goods	19,200	19,300	21,100	-100	-1,900
Trade, Transportation and Utilities	139,000	138,100	135,300	900	3,700
Wholesale Trade	27,500	27,400	26,400	100	1,100
Retail Trade	95,500	94,900	93,300	600	2,200
Transportation and Utilities	16,000	15,800	15,600	200	400
Information	11,500	11,500	12,100	0	-600
Financial Activities	37,500	37,500	37,000	0	500
Professional and Business	54,700	52,700	53,900	2,000	800
Educational and Health	96,200	95,700	92,800	500	3,400
Leisure and Hospitality	59,700	59,300	55,900	400	3,800
Other Services	19,400	19,200	20,400	200	-1,000
Government Total	93,500	93,800	92,100	-300	1,400

Primarily three supersectors were responsible for New Hampshire's employment growth over the year: Trade, Transportation and Utilities; Educational and Health services; and Leisure and Hospitality.

**Change in Nonfarm Employment**

Apr. 2003 to Apr. 2004



**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.nhes.state.nh.us/elmi/nonfarm.htm>

**Seasonally Adjusted:** April's preliminary seasonally adjusted estimated showed that New Hampshire's total nonfarm employment level grew by 2,700 jobs. Construction (supersector 20) led the way with a 1,100-job expansion. Trade, transportation, and utilities (supersector 40) added 400 jobs to its rosters, while government (supersector 90) experienced a 300-job increase.

To rain on the job growth parade, leisure and hospitality (supersector 70) trimmed

its payroll by 400 jobs, and manufacturing dropped 100 jobs according to the estimates.

**Unadjusted:** New Hampshire's total nonfarm employment increased by 6,100 jobs in the unadjusted estimates for April. Construction's (supersector 20) ranks swelled by 2,500 jobs as the state's weather trends warmed up. Professional and business services (supersector 60)

*Continued on page 7*

## Monthly Unadjusted Nonfarm Wage and Salary Employment by Primary Metropolitan Statistical Areas

Employment by Sector number of jobs by place of establishment	Manchester PMSA			Nashua PMSA			Portsmouth-Rochester NH-ME PMSA		
	Preliminary	Change from previous:		Preliminary	Change from previous:		Preliminary	Change from previous:	
		Apr-04	Month		Year	Apr-04		Month	Year
Total All Sectors	110,100	800	600	95,000	600	0	124,100	1,700	1,000
Private Employment Total	97,500	900	500	84,600	500	0	98,800	1,700	700
Natural Resources and Construction	6,200	300	300	4,200	200	200	4,500	200	300
Manufacturing	11,000	-200	-700	21,300	-100	-300	11,600	-100	-1,000
Trade, Transportation, and Utilities	24,700	0	700	20,600	-100	-500	25,400	400	600
Wholesale Trade	6,300	0	100	3,600	0	100	4,300	0	0
Retail Trade	14,600	0	700	15,100	-100	-600	18,800	400	800
Transportation and Utilities	3,800	0	-100	1,900	0	0	2,300	0	-200
Information	3,100	0	100	1,900	0	0	2,900	100	-100
Financial Activities	8,600	-100	-300	6,400	0	-400	7,600	200	0
Professional and Business	14,600	800	600	8,600	300	600	12,200	100	100
Educational and Health	16,600	0	0	11,400	0	300	18,700	0	800
Leisure and Hospitality	8,400	100	-200	7,100	200	0	11,900	700	-200
Services	4,300	0	0	3,100	0	100	8,900	500	-200
Government Total	12,600	-100	100	10,400	100	0	25,300	0	300

## Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Apr-04 prelim.	Mar-04 revised	Apr-03	Apr-04 prelim.	Mar-04 revised	Apr-03	Apr-04 prelim.	Mar-04 revised	Apr-03
<b>New Hampshire</b>									
All Manufacturing	\$619.20	\$618.20	\$596.11	40.0	40.3	39.9	\$15.48	\$15.34	\$14.94
Durable Goods	626.69	634.37	623.83	40.8	41.3	40.8	15.36	15.36	15.29
Nondurable Goods	597.92	571.10	526.29	37.7	37.4	37.7	15.86	15.27	13.96
<b>Manchester PMSA</b>									
All Manufacturing	\$635.16	\$640.92	\$608.00	38.8	39.2	38.8	\$16.37	\$16.35	\$15.67
<b>Nashua PMSA</b>									
All Manufacturing	\$645.95	\$646.91	\$598.62	40.6	41.1	39.1	\$15.91	\$15.74	\$15.31
<b>Portsmouth-Rochester, NH-MA PMSA</b>									
All Manufacturing	\$629.24	\$631.60	\$655.51	39.5	40.0	42.9	\$15.93	\$15.79	\$15.28

followed closely behind with a 2,000-jobs increase. Next came trade, transportation and utilities (supersector 40) with a 900-job addition. Education and health services (supersector 65) accounted for 400 jobs in the April total. Leisure and hospitality (supersector 70) chipped in a 400-jobs increase. The final contributor, other services (supersector 80), furnished 200 jobs.

By April's preliminary unadjusted estimates, manufacturing (supersector 30),

information (supersector 50), and financial activities (supersector 55), made no changes to their respective employment levels.

Government (supersector 90) experienced a slight 300-job contraction. The employment level in natural resources and mining (supersector 10) returned to the previous month's total with its 100-job reduction.

*B. G. McKay*

## Personal Income 2003

Personal income in New Hampshire climbed to \$44.7 billion in 2003, an over-the-year increase of 3.2 percent. Nationally, personal income grew 3.4 percent from 2002 to 2003.

Personal income is the income received by persons from all sources. It is the sum of 1) Net earnings, 2) Transfer payments, and 3) Dividends, interest, and rent.

When divided among the state's population, New Hampshire's personal income breaks down to \$34,702 per person. This per capita personal income ranked the Granite State as third highest in New England and sixth highest nationally in 2003.

Connecticut's per capita personal income of \$43,173 was the highest in the nation (excluding D.C). Mississippi, with \$23,448, had the lowest.

*Elisabeth Picard*

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### Per Capita Personal Income

	1999	2000	2001	2002	2003
United States	\$27,939	\$29,847	\$30,527	\$30,906	\$31,632
New England	\$33,126	\$36,121	\$37,183	\$37,413	\$38,171
Connecticut	\$38,332	\$41,495	\$42,550	\$42,468	\$43,173
Maine	\$24,484	\$25,972	\$27,157	\$28,038	\$28,831
Massachusetts	\$34,227	\$37,756	\$38,945	\$39,085	\$39,815
New Hampshire	\$30,380	\$33,398	\$33,771	\$33,985	\$34,702
Rhode Island	\$27,459	\$29,216	\$30,103	\$30,859	\$31,916
Vermont	\$25,881	\$27,680	\$28,988	\$29,764	\$30,740

Source: US Department of Commerce, Bureau of Economic Analysis

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