

New Hampshire ECONOMIC CONDITIONS

Warmer days are on their way!

June 2019

Small Firms in New Hampshire First Quarter 2018

What are some of the advantages and disadvantages of working at a small business? Workers who have shifted from working at large companies to work at small firms noted that they received more recognition for their work. They also noted that small firms fostered a sense of camaraderie among workers and were more willing to try out workers who were changing to a new career.¹

There is no one set definition of a small business — even the U.S. Small Business Administration uses a combination of industry, gross receipts, and employment levels in an effort to clarify their definition(s). For the purposes of the following

analysis, small firms are defined as privately-owned businesses covered by unemployment insurance that employ fewer than 50 people, but greater than zero, as of the month of March each year. Firms with no employment in March were excluded from assessment, as were firms owned by a government entity.

Firms by Size, 2018 Q1

In the first quarter of 2018, there were 38,968 privately-owned firms in New Hampshire.² Of those 1,876 did not have any employees in the month of March, the month used to determine firm size. There were 35,308 small firms (fewer than 50 employees), and 1,784 firms employing 50 or more

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Firms by Size, Total Private, 2018 Q1

Size Range	Firms	Employment			Total Wages	Average Weekly Wage
		January	February	March		
No March Employment	1,876	3,897	2,550	0	\$54,171,472	\$1,939.06
1 - 4	21,921	40,218	40,725	41,010	\$763,272,524	\$1,444.33
5 - 9	6,318	41,357	41,465	41,919	\$545,380,987	\$1,008.95
10 - 19	4,159	55,558	55,872	56,226	\$746,981,982	\$1,028.18
20 - 49	2,910	86,625	87,150	87,879	\$1,127,143,910	\$994.10
50 - 99	979	66,973	66,916	67,242	\$891,275,714	\$1,022.61
100 - 249	537	80,566	80,184	80,633	\$1,375,638,318	\$1,315.15
250 - 499	171	60,688	60,424	60,033	\$915,517,379	\$1,166.32
500 - 999	67	46,440	46,380	45,799	\$657,409,631	\$1,094.44
1,000 or more	30	78,424	78,492	79,013	\$1,278,430,305	\$1,250.47
Totals:	38,968	560,746	560,158	559,754	\$8,355,222,222	\$1,147.25

Source: Quarterly Census of Employment and Wages,
Economic and Labor Market Information Bureau. Data are for first quarter 2018.

¹ Is it better to work at a small company? Anne Fisher, FORTUNE. CNN Money. https://money.cnn.com/sales/major_moments/career/small.html

² These data define a firm as a business establishment with a single or multiple physical locations. Employment and wages for firms with multiple physical locations within the state are summed, representing employment and wages for the entire establishment.

workers. Of the 559,754 workers at privately-owned firms, 227,034, or 40.6 percent, were employed in small firms; 332,720 workers were employed in firms with 50 or more employees.

Small Firm Employment by Industry

Evaluating firm size by industry also highlights different aspects of businesses. Among private firms with employment in March 2018, the share of small firms ranged from a high 98.7 percent of firms in the *Other Services* sector to 84.1 percent of firms in the *Manufacturing* sector.

Small firms accounted for around 98 percent of firms in six industries: *Other services*; *Real estate and rental and leasing*; *Construction*; *Professional, scientific, and technical services*; *Wholesale trade*; and *Agriculture, fishing and hunting*.

Small Firms versus Large Firms by Select Industries

Wholesale Trade

More than 98 percent of firms in the *Wholesale trade* sector employed fewer than 50 workers. The number of small *Wholesale trade* firms increased by 88 firms from 2014 to 2018. Roughly two of every three workers in the sector worked at a business fitting this definition of a small firm. Employment in small *Wholesale trade* firms has been stable from 2014 through 2018.

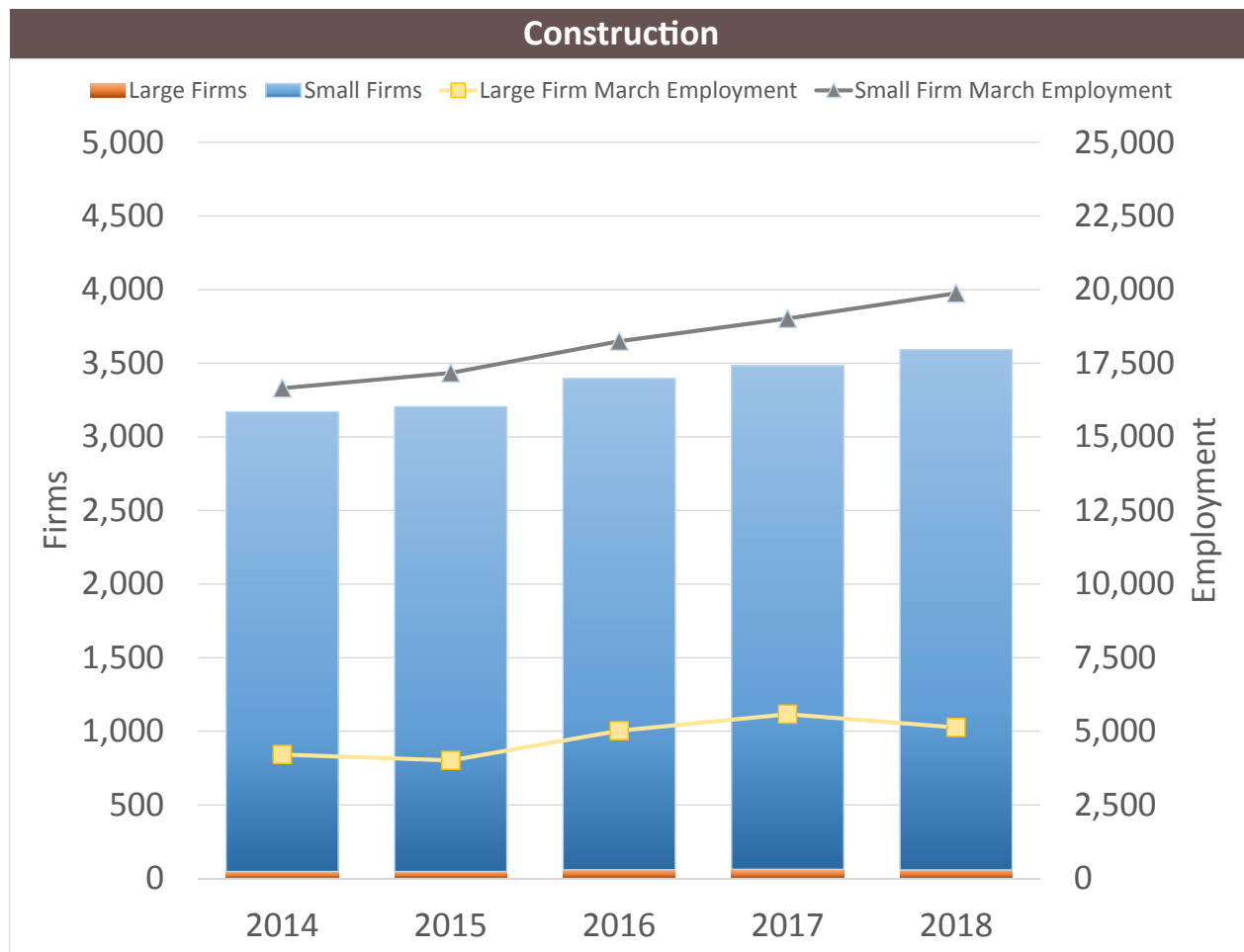
Wholesale trade firms employing 50 or more workers accounted for just over five percent of businesses in the sector. While the number of large *Wholesale trade* firms increased by only six from 2014 to 2018, employment in large firms grew by 976 workers.



Construction

Over 98 percent of *Construction* firms in New Hampshire employed fewer than 50 workers. After dropping during the Great Recession, the number of small *Construction* firms increased by 488 firms from 2014 to 2018. Almost 80 percent of *Construction* workers in New Hampshire were employed at a small firm. Employment at small firms increased by over 3,200 workers from 2014 to 2018.

Construction firms employing more than 50 workers accounted for less than two percent of all *Construction* firms in New Hampshire. The number of large *Construction* firms increased by 11 firms from 2014 to 2018. Even though the number of large firms is small, large *Construction* firms accounted for 22 percent of employment in the sector. Employment at large firms increased by 920 workers from 2014 to 2018.

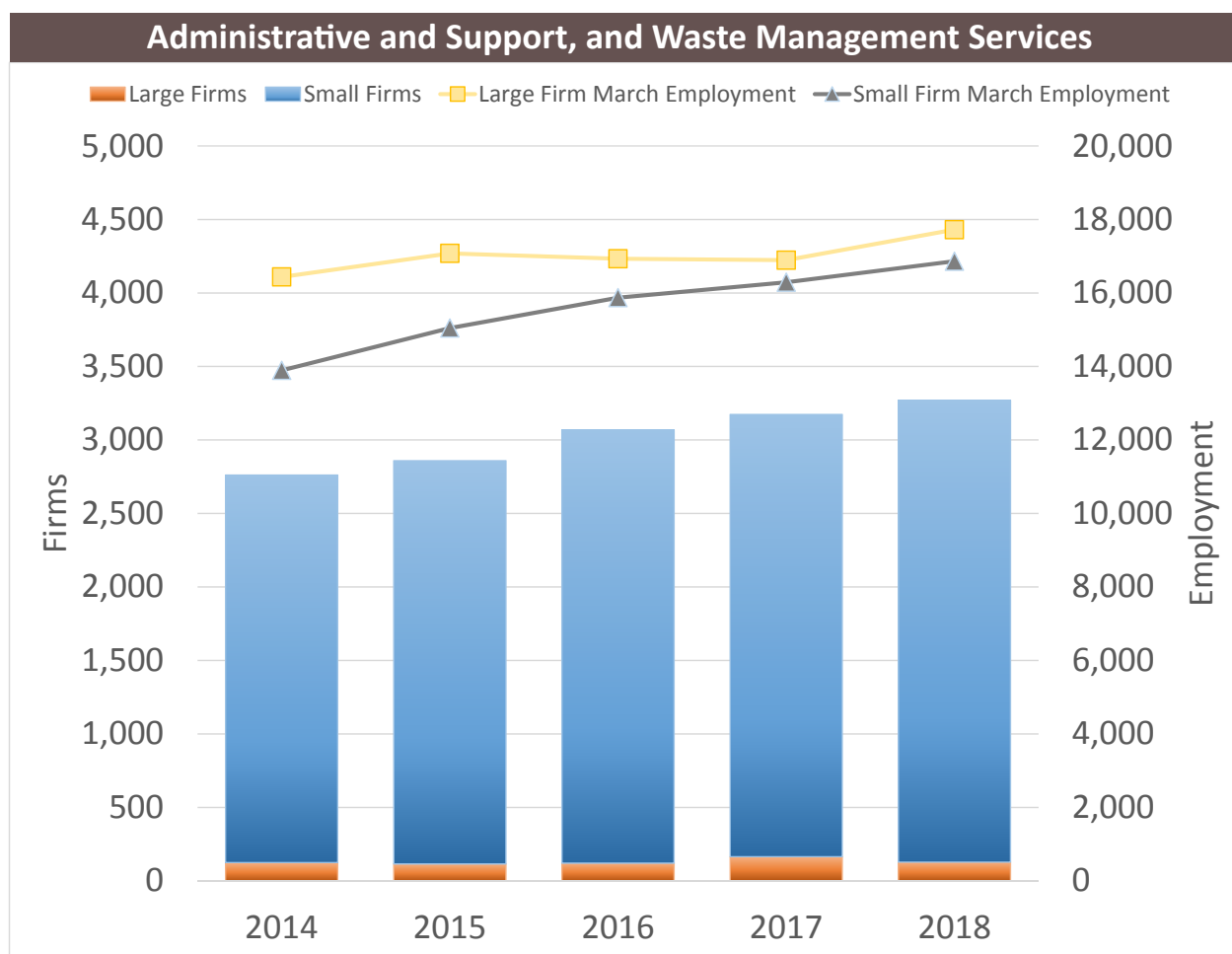


Administrative and Support, and Waste Management Services

The number of small firms in *Administrative and support and waste management services* increased by more than 500 firms from 2014 to 2018. While the share of small firms, 96.1 percent, was significant, less than half of workers were employed at small *Administrative and support and waste management services* firms, 48.8 percent. Employment in

small firms grew by just shy of 3,000 workers from 2014 to 2018.

Roughly four percent of *Administrative and support and waste management services* firms employed 50 or more workers in New Hampshire in 2018. The number of workers employed in large firms increased by almost 1,300 from 2014 to 2018.

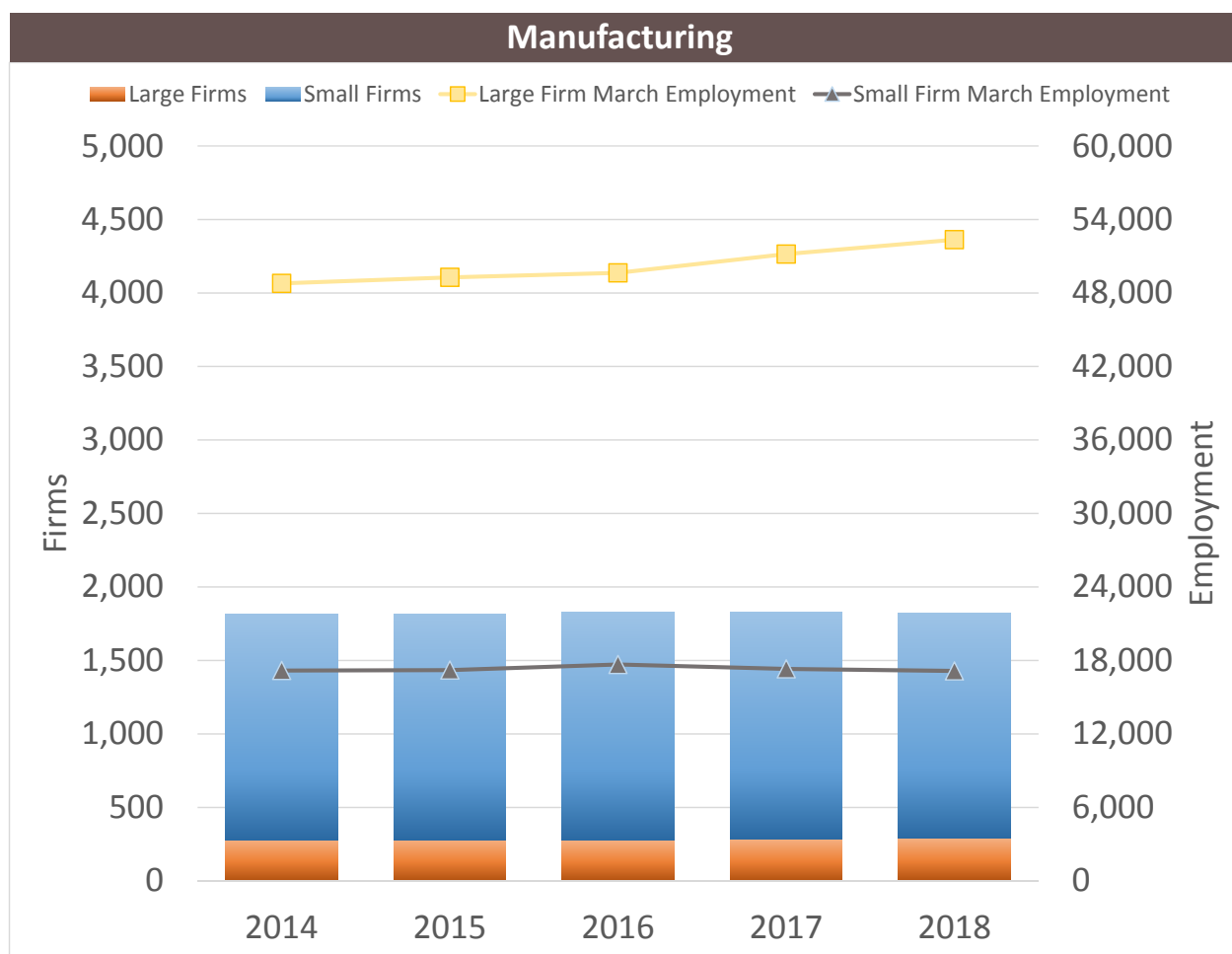


Manufacturing

Among all New Hampshire industry sectors, *Manufacturing* had both the smallest share of small firms as well as the smallest share of employment. Only 84 percent of *Manufacturing* firms employed fewer than 50 workers, and from 2014 to 2018, the number of those firms declined by five. Small *Manufacturing* firms accounted for just under 25 percent of sector employment.

The number of *Manufacturing* firms employing more than 50 workers increased by nine from 2014 to 2018, representing almost 16 percent of *Manufacturing* firms. Nearly three-quarters of *Manufacturing* workers were employed at large firms. Employment at large *Manufacturing* firms increased by seven percent from 2014 to 2018, a gain of over 3,500 workers.

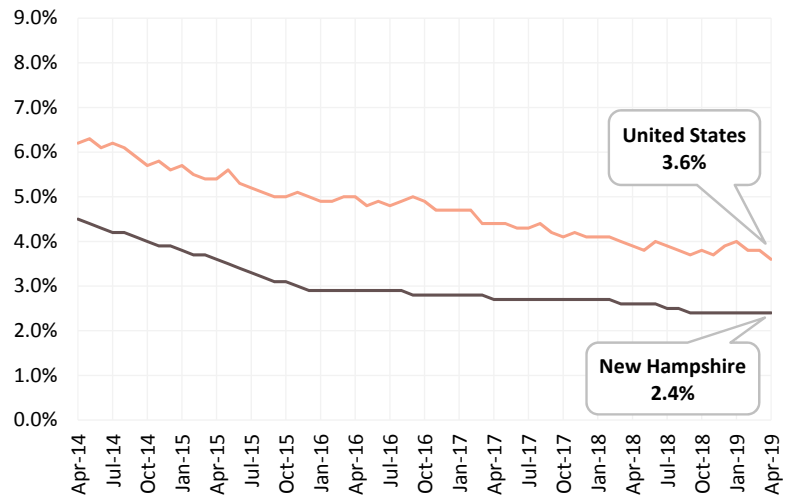
- Anita Josten, Economist



SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Apr-19	Mar-19	Apr-18
United States	3.6%	3.8%	3.9%
Northeast	3.7%	3.7%	4.1%
New England	3.1%	3.2%	3.6%
Connecticut	3.8%	3.9%	4.3%
Maine	3.3%	3.4%	3.3%
Massachusetts	2.9%	3.0%	3.5%
New Hampshire	2.4%	2.4%	2.6%
Rhode Island	3.7%	3.8%	4.1%
Vermont	2.2%	2.3%	2.7%
Mid Atlantic	3.9%	4.0%	4.3%
New Jersey	3.9%	4.1%	4.3%
New York	3.9%	3.9%	4.3%
Pennsylvania	3.8%	3.9%	4.3%

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

Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Apr-19	Mar-19	Apr-18	Month	Year
Total Nonfarm	687,600	687,700	679,900	-100	7,700
Total Private	598,100	598,500	589,700	-400	8,400
Mining and Logging	1,000	1,000	1,000	0	0
Construction	27,800	27,800	26,800	0	1,000
Manufacturing	70,100	70,200	69,900	-100	200
Durable Goods	52,700	52,800	52,000	-100	700
Non-Durable Goods	17,400	17,400	17,900	0	-500
Trade, Transportation, and Utilities	141,000	141,300	139,600	-300	1,400
Wholesale Trade	28,800	28,800	28,000	0	800
Retail Trade	95,500	95,400	95,000	100	500
Transportation, Warehousing, and Utilities	16,700	17,100	16,600	-400	100
Information	12,300	12,300	12,400	0	-100
Financial Activities	33,700	33,800	34,700	-100	-1,000
Financial and Insurance	26,800	26,900	27,500	-100	-700
Real Estate and Rental and Leasing	6,900	6,900	7,200	0	-300
Professional and Business Services	84,100	83,900	83,600	200	500
Professional, Scientific, and Technical Services	38,500	38,200	37,900	300	600
Management of Companies and Enterprises	9,100	9,100	9,200	0	-100
Administrative and Support and Waste Management and Remediation Services	36,500	36,600	36,500	-100	0
Education and Health Services	128,300	128,000	124,400	300	3,900
Educational Services	34,800	34,500	32,600	300	2,200
Health Care and Social Assistance	93,500	93,500	91,800	0	1,700
Leisure and Hospitality	73,500	73,900	72,000	-400	1,500
Arts, Entertainment, and Recreation	12,000	11,700	12,200	300	-200
Accommodation and Food Services	61,500	62,200	59,800	-700	1,700
Other Services	26,300	26,300	25,300	0	1,000
Government	89,500	89,200	90,200	300	-700
Federal Government	8,000	8,000	7,700	0	300
State Government	24,100	24,000	24,700	100	-600
Local Government	57,400	57,200	57,800	200	-400

*Current month
is preliminary;
past months
are revised*

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

NOT SEASONALLY ADJUSTED ESTIMATES BY PLACE OF RESIDENCE

Labor Force Estimates

New Hampshire	Apr-19	Mar-19	Apr-18
Total Civilian Labor Force	764,000	766,650	754,620
Employed	745,090	744,860	734,950
Unemployed	18,910	21,790	19,670
Unemployment Rate	2.5%	2.8%	2.6%

United States (# in thousands)	Apr-19	Mar-19	Apr-18
Total Civilian Labor Force	162,097	162,823	161,280
Employed	156,710	156,441	155,348
Unemployed	5,387	6,382	5,932
Unemployment Rate	3.3%	3.9%	3.7%

Unemployment Rates by Area

Counties	Apr-19	Mar-19	Apr-18
Belknap	2.6%	3.0%	2.7%
Carroll	2.9%	3.1%	2.9%
Cheshire	2.4%	3.0%	2.5%
Coös	3.7%	3.9%	3.9%
Grafton	2.2%	2.4%	2.2%
Hillsborough	2.5%	2.9%	2.7%
Merrimack	2.2%	2.5%	2.2%
Rockingham	2.6%	3.0%	2.8%
Strafford	2.2%	2.6%	2.3%
Sullivan	2.2%	2.5%	2.2%

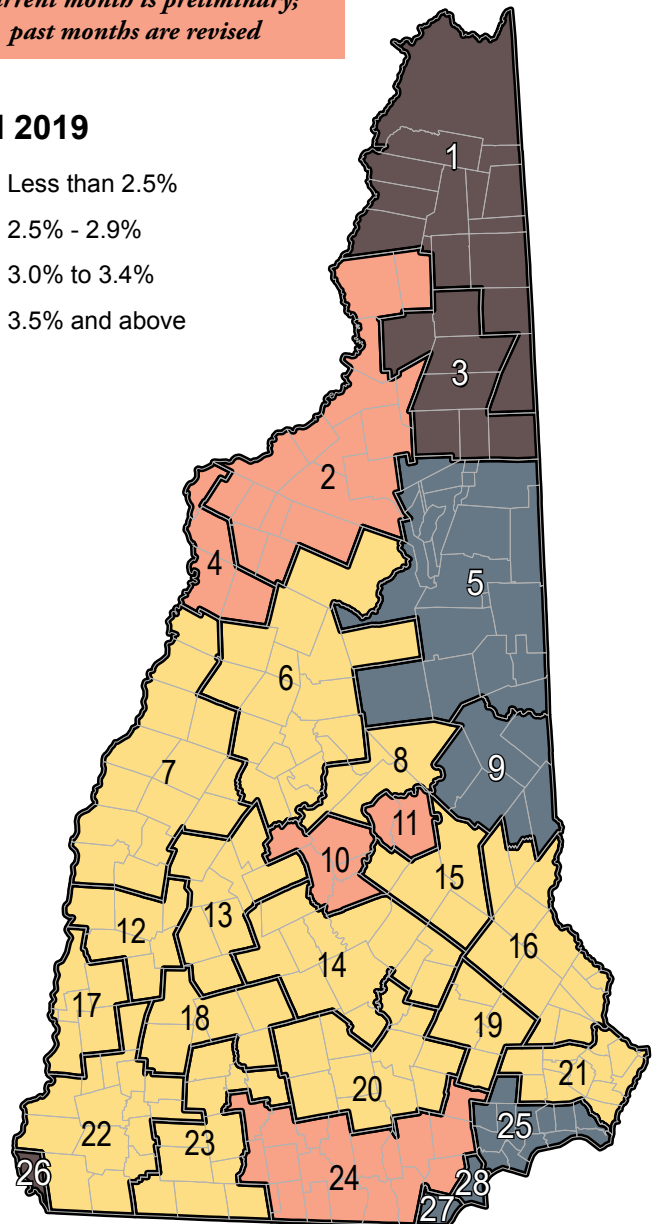
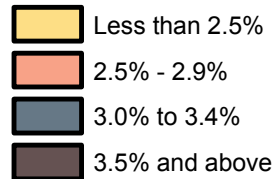
Map Key	Labor Market Areas	Apr-19	Mar-19	Apr-18
1	Colebrook, NH-VT LMA, NH Portion	3.9%	3.8%	3.9%
2	Littleton, NH-VT LMA, NH Portion	2.9%	3.1%	2.8%
3	Berlin NH Micropolitan NECTA	3.9%	4.4%	4.4%
4	Haverhill, NH LMA	2.6%	3.0%	2.7%
5	Conway, NH-ME LMA, NH Portion	3.0%	3.0%	2.7%
6	Plymouth, NH LMA	2.2%	2.3%	2.1%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.0%	2.2%	1.9%
8	Meredith, NH LMA	2.4%	2.7%	2.7%
9	Wolfeboro, NH LMA	3.0%	3.3%	3.2%
10	Franklin, NH LMA	2.5%	3.1%	2.7%
11	Laconia, NH Micropolitan NECTA	2.9%	3.2%	2.8%
12	Expanded Claremont, NH estimating area	2.3%	2.6%	2.4%
13	New London, NH LMA	2.1%	2.5%	2.2%
14	Concord, NH Micropolitan NECTA	2.1%	2.4%	2.1%
15	Belmont, NH LMA	2.4%	3.0%	2.6%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.2%	2.6%	2.3%
17	Charlestown, NH LMA	2.4%	2.8%	2.3%
18	Hillsborough, NH LMA	2.3%	2.6%	2.4%
19	Raymond, NH LMA	2.4%	2.9%	2.6%
20	Manchester, NH Metropolitan NECTA	2.3%	2.6%	2.4%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.3%	2.6%	2.4%
22	Keene, NH Micropolitan NECTA	2.4%	2.9%	2.4%
23	Peterborough, NH LMA	2.3%	2.8%	2.4%
24	Nashua, NH-MA NECTA Division, NH Portion	2.6%	3.0%	2.9%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	3.0%	3.6%	3.2%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.9%	5.0%	4.0%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.1%	3.5%	3.9%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.3%	3.7%	3.4%

Unemployment Rates by Region

Not Seasonally Adjusted	Apr-19	Mar-19	Apr-18
United States	3.3%	3.9%	3.7%
Northeast	3.2%	3.9%	3.8%
New England	2.8%	3.4%	3.5%
Connecticut	3.3%	4.2%	4.1%
Maine	3.5%	3.8%	3.5%
Massachusetts	2.6%	3.1%	3.3%
New Hampshire	2.5%	2.8%	2.6%
Rhode Island	3.0%	3.7%	3.8%
Vermont	2.2%	2.3%	2.9%
Mid Atlantic	3.3%	4.0%	4.0%
New Jersey	2.9%	4.1%	4.0%
New York	3.6%	4.1%	4.0%
Pennsylvania	3.2%	3.9%	4.0%

*Current month is preliminary;
past months are revised*

April 2019



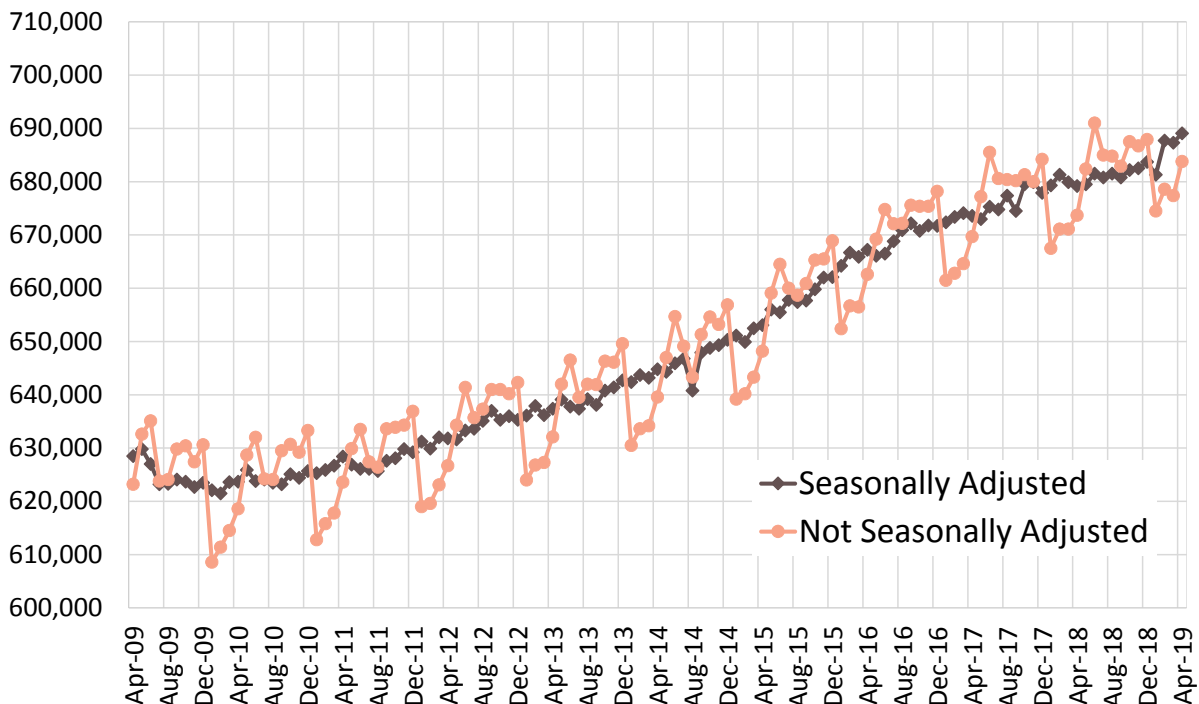
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

New Hampshire Nonfarm Employment Statewide Not Seasonally Adjusted

*Current month
is preliminary;
past months
are revised*

	Number of Jobs			Change From Previous	
	Apr-19	Mar-19	Apr-18	Month	Year
Total Nonfarm	683,800	677,400	673,700	6,400	10,100
Total Private	591,200	583,900	580,200	7,300	11,000
Mining and Logging	1,000	900	900	100	100
Construction	26,700	25,800	26,200	900	500
Manufacturing	69,700	69,600	69,800	100	-100
Durable Goods	52,600	52,400	52,000	200	600
Non-Durable Goods	17,100	17,200	17,800	-100	-700
Trade, Transportation, and Utilities	139,200	137,700	137,200	1,500	2,000
Wholesale Trade	29,000	28,700	27,900	300	1,100
Retail Trade	93,500	92,700	93,000	800	500
Transportation, Warehousing, and Utilities	16,700	16,300	16,300	400	400
Information	12,100	12,300	12,300	-200	-200
Financial Activities	33,300	33,300	34,400	0	-1,100
Professional and Business Services	83,900	81,700	82,000	2,200	1,900
Education and Health Services	129,200	128,900	125,700	300	3,500
Leisure and Hospitality	69,800	67,800	66,800	2,000	3,000
Other Services	26,300	25,900	24,900	400	1,400
Government	92,600	93,500	93,500	-900	-900
Federal Government	7,900	7,900	7,700	0	200
State Government	25,600	25,400	26,200	200	-600
Local Government	59,100	60,200	59,600	-1,100	-500

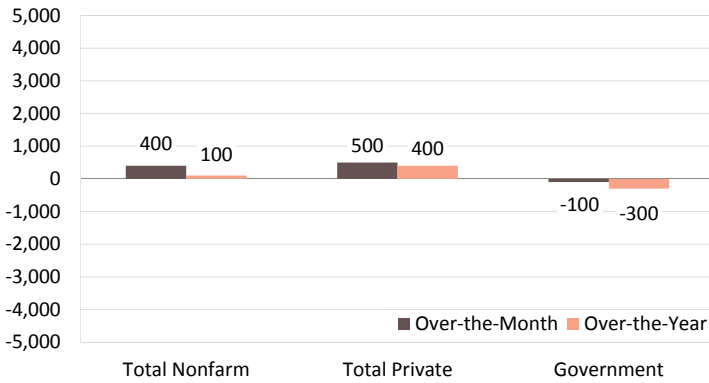
Total Nonfarm Employment Trend Through April 2019



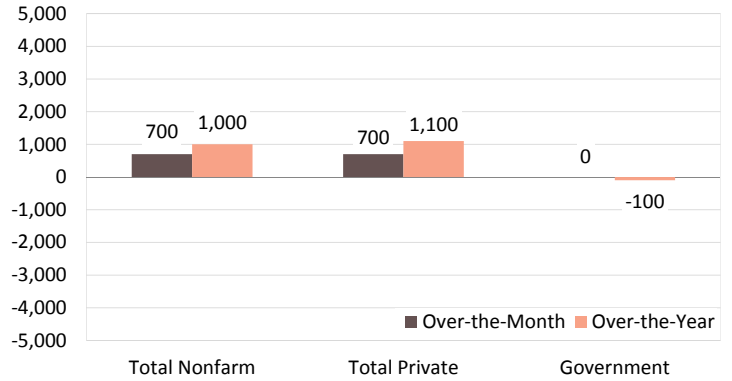
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - April 2019

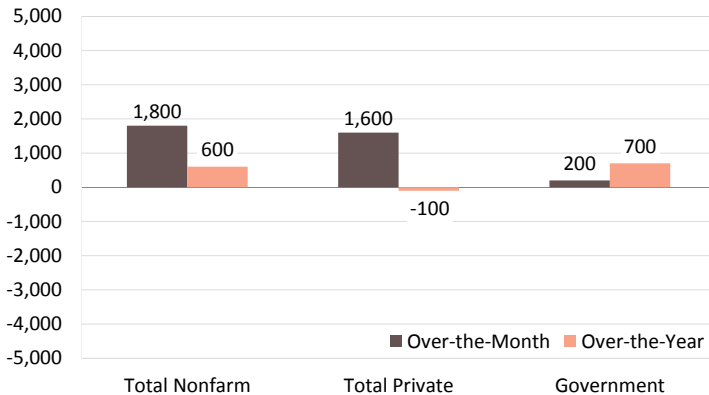
Dover-Durham NH-ME Metro NECTA



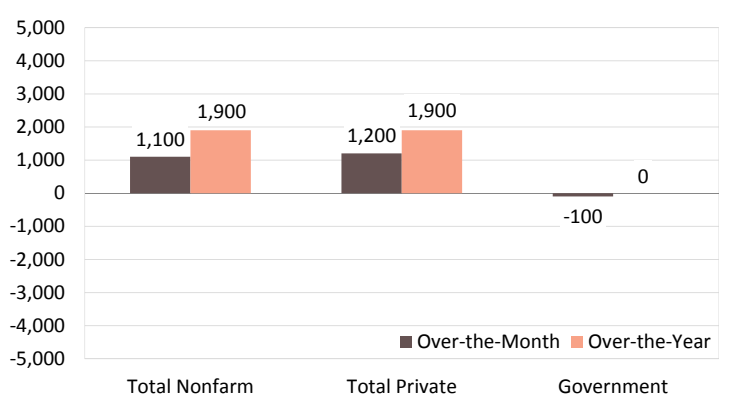
Manchester Metro NECTA



Portsmouth NH-ME Metro NECTA

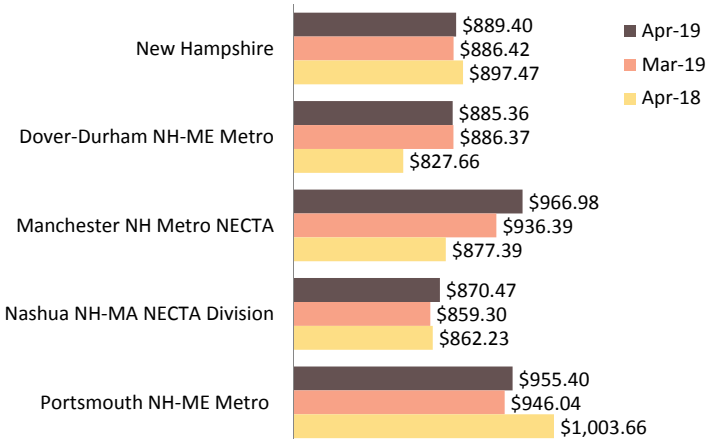


Nashua NH-MA NECTA Division

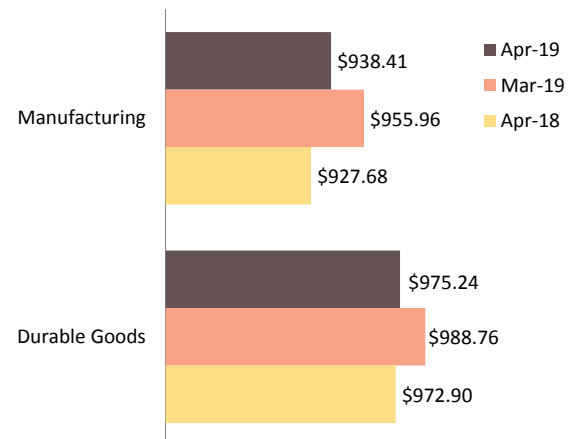


Total Private Average Weekly Earnings Data

All Employee Average Weekly Earnings



Production Workers Average Weekly Earnings



MONTHLY ANALYSIS OF CURRENT EMPLOYMENT STATISTICS (CES)

Seasonally Adjusted

Total Nonfarm employment increased by 1,800 jobs in April, according to preliminary seasonally adjusted estimates. *Leisure and Hospitality* had the largest over-the-month gain in employment, adding 1,400 jobs, followed by *Trade, Transportation, and Utilities* with an increase of 500 positions. *Professional and Business Services* gained 300 jobs, while *Other Services* added 200 positions. *Mining and Logging* and *Manufacturing* gained a modest 100 jobs each from March.

Five supersectors experienced over-the-month employment losses in April. *Construction* dropped 300 jobs, while *Information* lost 200 positions. *Financial Activities*, *Private Education and Health Services* and *Government* decreased payrolls by 100 jobs each from March.

Total seasonally adjusted Nonfarm employment increased 9,900 jobs from April 2018 to April 2019. *Leisure and Hospitality* expanded by 3,200 jobs, while *Private Education and Health Services* added 2,700 jobs. *Professional and Business Services* and *Trade, Transportation, and Utilities* expanded payrolls by 2,000 positions each, and *Other Services* added 1,300 jobs over-the-year. *Construction* grew by 700 positions, and *Manufacturing* increased 200 jobs from April 2018. *Mining and Logging* expanded by a modest 100 positions over-the-year.

Three supersectors experienced over-the-year employment losses. *Financial Activities* and *Government* dropped 1,000 jobs each, while *Information* trimmed payrolls by 300 jobs from April 2018.

Not Seasonally Adjusted

Preliminary unadjusted estimates for April show that *Total Nonfarm* employment increased 6,400 jobs over-the-month. *Professional and Business Services* had the largest increase, adding 2,200 jobs, followed by *Leisure and Hospitality* with an increase of 2,000 jobs. *Trade, Transportation, and Utilities* gained 1,500 positions, while *Construction* added 900 jobs. *Other Services* gained 400 jobs, and *Private Education and Health Services* increased payrolls by 300 positions. *Mining and Logging* and *Manufacturing* added a modest 100 jobs each from March.

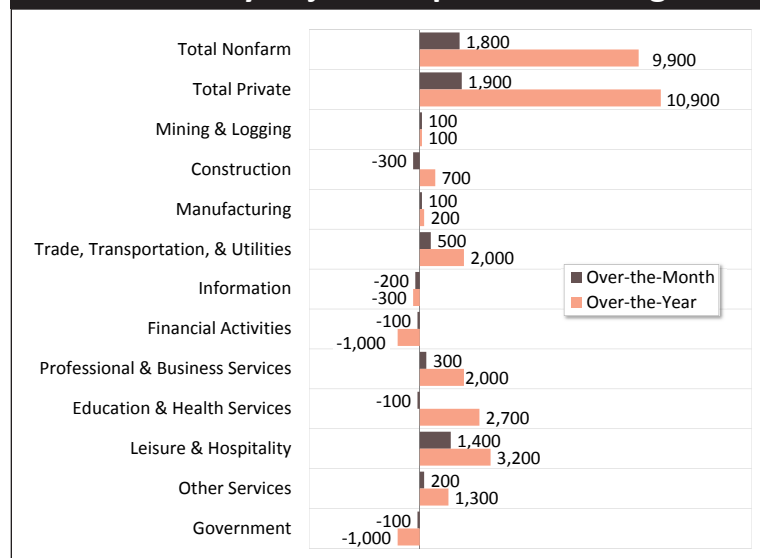
Two supersectors lost jobs over-the-month. *Government* dropped 900 jobs, while *Information* decreased 200 jobs from March.

Total Nonfarm employment increased 10,100 jobs from April 2018 to April 2019. *Private Education and Health Services* gained 3,500 jobs, while *Leisure and Hospitality* added 3,000 positions. *Trade, Transportation, and Utilities* increased payrolls by 2,000 positions, and *Professional and Business Services* added 1,900 jobs over-the-year. *Other Services* increased payrolls by 1,400 jobs, and *Construction* gained 500 jobs. *Mining and Logging* expanded by a modest 100 positions from April 2018.

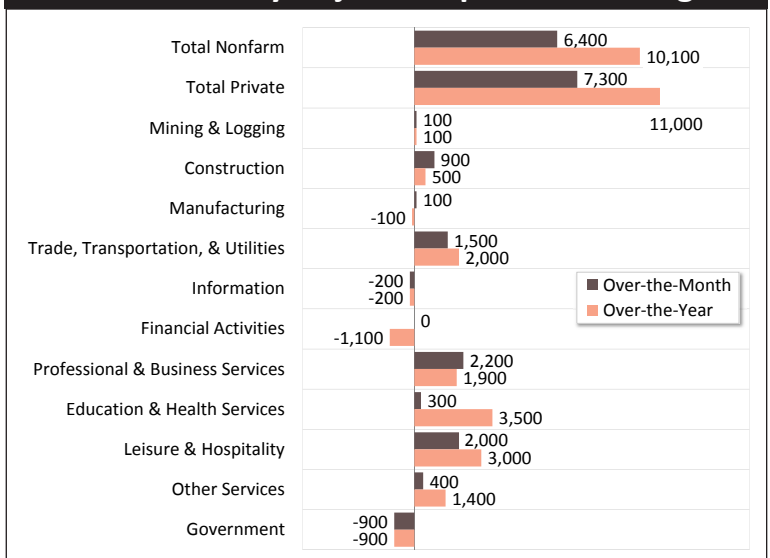
Four supersectors experienced an over-the-year employment loss. *Financial Activities* employment decreased by 1,100 positions from April 2018, and *Government* shed 900 jobs. *Information* dropped 200 jobs, and *Manufacturing* lost 100 jobs over-the-year.

Ellie Goodbread
Research Analyst

Seasonally Adjusted April 2019 Change



Not Seasonally Adjusted April 2019 Change



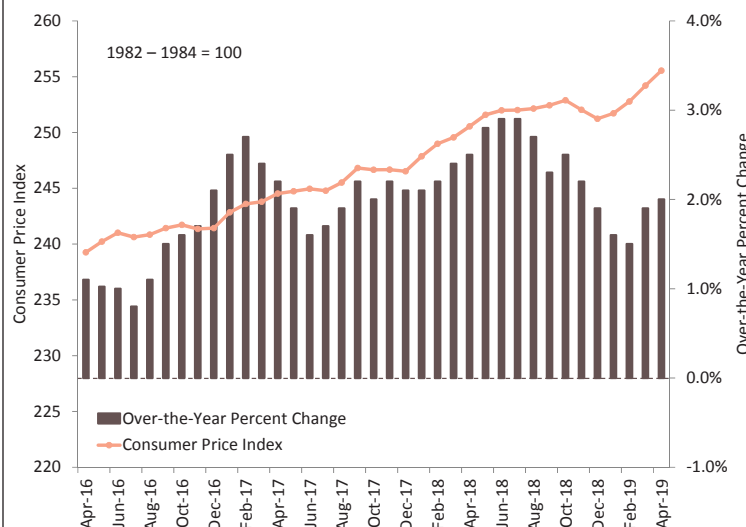
Consumer Price Index

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

			Change From Previous	
Apr-19	Mar-19	Apr-18	Month	Year
255.548	254.202	250.546	0.5%	2.0%

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

			Change From Previous	
Apr-19	Mar-19	Apr-18	Month	Year
269.070	268.025	264.669	0.4%	1.7%

Consumer Price Index
United States, All Urban Consumers
**Unemployment Compensation Claims Activity**

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Initial Claims	2,048	2,786	2,986	2,244	2,083	2,219
Continued Weeks Claimed	11,932	16,132	18,266	17,225	17,239	15,338
Average payment for a week of unemployment	\$343.71	\$335.16	\$328.92	\$329.03	\$326.62	\$330.12

New Hampshire Economic Conditions is published monthly in coordination with the Bureau of Labor Statistics and the Employment Training Administration of the U.S. Department of Labor.

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New Hampshire Employment Security
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Concord	228-4100	Conway	447-5924
Keene	352-1904	Laconia	524-3960
Littleton	444-2971	Manchester	627-7841
Nashua	882-5177	Portsmouth	436-3702
Salem	893-9185	Somersworth	742-3600

Claims calls: 1-800-266-2252


New Hampshire Employment Security
Economic and Labor Market Information Bureau

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Economist	229-4427
Covered Employment & Wages	228-4060
Current Employment Statistics	228-4175
Local Area Unemployment Statistics	228-4167
Occupational Employment Statistics	229-4315

