

ECONOMIC CONDITIONS in New Hampshire



July 2003

Volume 103, Number 07

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Manufacturing employment dropped by nearly 13 percent from 2001 - 2002

State's strength tied to its diversified economy

Twice a year the Economic and Labor Market Information Bureau of New Hampshire Employment Security analyzes the overall condition of the state's economy. The indicators discussed include employment and wages, consumer confidence, the unemployment rate, initial and continued claims, and the Unemployment Compensation Trust Fund balance. Below is an excerpt from the Spring 2003 Summary. To view the entire document, visit our Web site at: www.nhes.state.nh.us/elmi/.

...In 2002 New Hampshire felt a major loss of manufacturing jobs, mostly in high tech related industries. In Professional and Business Services, employers in the Computer Systems Design and Related Services industry group lost nearly a fifth of their employment. The high tech sector began to look like a

liability, rather than an asset. In spring 2003 there are some signs that manufacturing job losses may have leveled off and begun to turn around ever so slightly.

New Hampshire's state rank in per capita personal income remains among the top ten, though its growth slowed. Real estate sales remain strong, and property values continue to rise. Its unemployment rate fell below the rest of New England for the first part of 2003. In April it was six tenths of a point lower than in April 2002. The unemployment compensation fund has weathered a storm of initial and continued claims activity to pay regular and extended benefits to eligible unemployed workers. New claims activity seems to be subsiding with initial claims activity falling by 6.0 percent for the first third of 2003 compared to the same period in 2002...

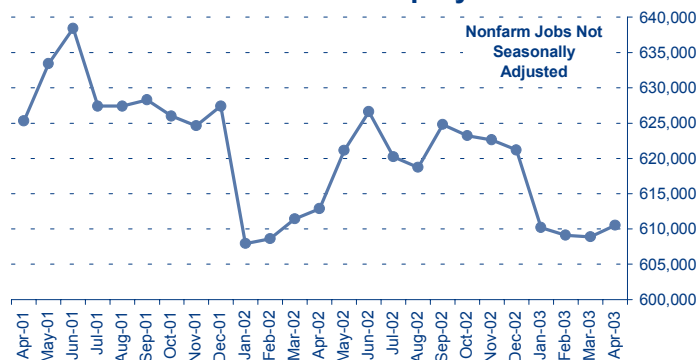
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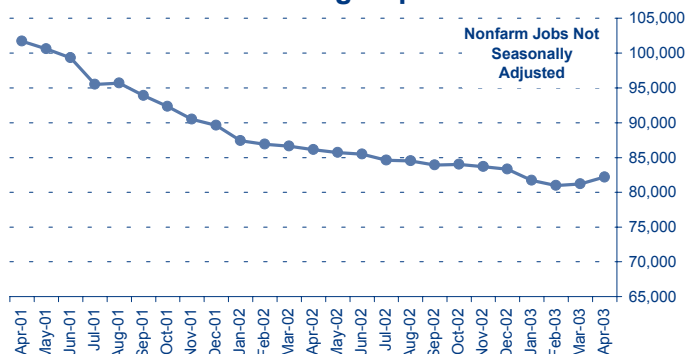
Employment
SECURITY

Total Nonfarm Employment

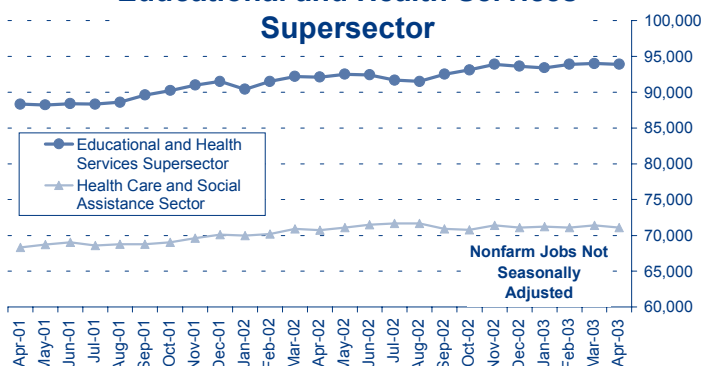


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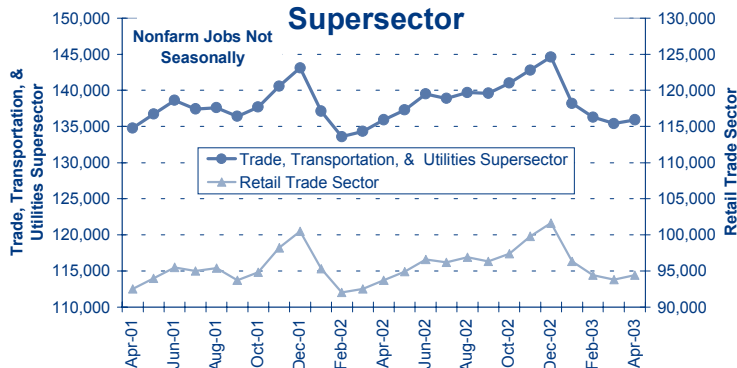
Manufacturing Supersector



Educational and Health Services Supersector



Trade, Transportation, & Utilities Supersector



Do the parallels between the Old Man (of the Mountain's) demise and New Hampshire high tech go further than the fall? Should we be thinking about memorializing high tech, or can we reconstruct it? Unlike the Old Man, who has weathered thousands of years, and whose underpinnings were rife with cracks and fissures, the bedrock of New Hampshire's high tech industry remains solid. We have a highly trained and motivated workforce and business policies that encourage entrepreneurship and innovation.

We have a good system of highways and interstates that connect us to Boston and other major regional and U.S. markets, a vibrant airport at Manchester that has become the prime alternative to Boston's overcrowded Logan, and a seaport for access to global markets. In short, we are well positioned for a recovery, but we cannot go it alone.

If the end of the Iraqi conflict brings new confidence in U.S. and world markets, spawning renewed capital investment, New Hampshire is positioned to lead New England and the nation into full recovery, not the fitful jobless recovery that we have been experiencing over the last year. We can hope that the stirrings of Consumer Confidence detected by the Conference Board's survey are well founded, and that business leaders gain confidence and begin to reinvest in the economy.

Peter Bartlett

How long is the average commute? New Hampshire residents travelled, on average, about 25 minutes to work in 2000, up from just under 22 minutes in 1990. There is a rough correlation between the percent of workers who commuted out of their resident county for work and the average time traveled to work. Rockingham County, with the largest percent of residents who commuted out to work, also reported the longest travel time to work in 2000 (29 minutes). On the flip side, Coos County recorded the shortest travel time to work in 2000 (19 minutes) and also had the smallest percent of its working residents commute out of the county for work.

Most New Hampshire employees (age 16 and over) worked in their resident county in 2000. Only about one-third commuted out of their resident county for work in 2000. Where did they commute? On average, roughly half travelled to another New Hampshire county while the other half travelled to another state or country.

What time do commuters leave for work? The majority of New Hampshire workers, regardless of where they worked, left home for work sometime between 5:00 am and 8:00 am in 2000. Comparing counties, Carroll County had the lowest percent of workers

County Commuting Patterns in New Hampshire



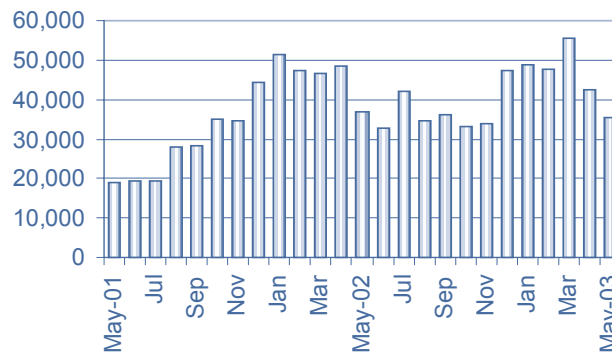
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Unemployment Compensation Claims Activity

Total Regular Unemployment Compensation Programs:	Change from Previous										
	May-03		Apr-03		May-02		Month		Year		
	Net	Percent	Net	Percent	Net	Percent	Net	Percent	Net	Percent	
Initial Claims	3,450	4,258	4,239	-808	-19.0%	-789	-18.6%				
Continued Weeks	35,441	42,627	36,912	-7,186	-16.9%	-1,471	-4.0%				

Unemployment Compensation Fund

Unemployment compensation fund balance at the end of May	\$262,678,282.57
Average payment for a week of total unemployment:	\$257.39
Net benefits paid:	\$7,580,280.59
Net contributions received during the month:	\$12,046,370.75
Interest Received:	\$0.00
Reed Act Distribution:	\$0.00
Reed Act Withdrawn:	\$0.00



May-03	Apr-03	May-02	Change from Previous	
			Month	Year
183.5	183.8	179.8	-0.2%	2.1%

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

Consumer Price Index

Claims Activity

Trust Fund

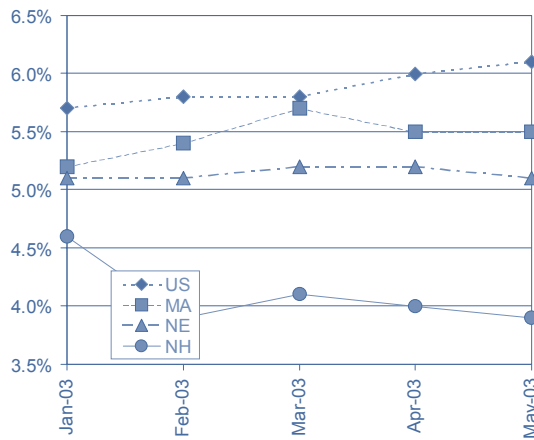
Continued Weeks Claimed

May 2001 - May 2003

While year-to-date initial claims for 2003 were 2,061 lower than last year's total at this point, total continued weeks claimed differed by only 22 claims.

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

New Hampshire held the lowest unemployment rate in New England and the Northeast region for the second month in a row. This rate tied for fourth lowest in the nation with Nebraska, Hawaii, and Virginia.



Unemployment Rates by Region			
	preliminary May-03	revised Apr-03	May-02
United States	6.1%	6.0%	5.8%
Northeast	5.6%	5.8%	5.6%
New England	5.1%	5.2%	4.7%
Connecticut	4.9%	5.3%	4.2%
Maine	4.5%	4.8%	4.2%
Massachusetts	5.5%	5.5%	5.1%
New Hampshire	3.9%	4.0%	4.7%
Rhode Island	5.4%	5.3%	4.9%
Vermont	4.1%	4.2%	3.8%
Mid Atlantic	5.9%	6.0%	5.9%
New Jersey	5.6%	5.8%	5.8%
New York	6.1%	6.1%	6.1%
Pennsylvania	5.6%	5.9%	5.6%

Seasonally Adjusted Labor Force Estimates

By Place of Residence

	Jan-03	Feb-03	Mar-03	revised Apr-03	preliminary May-03
New Hampshire					
Unemployment Rate	4.6%	3.9%	4.1%	4.0%	3.9%
Civilian Labor Force	719,100	716,390	715,690	714,670	712,310
Number Employed	685,880	688,200	686,550	685,850	684,800
Number Unemployed	33,220	28,190	29,140	28,820	27,510
United States (in thousands)					
Unemployment Rate	5.7%	5.8%	5.8%	6.0%	6.1%
Civilian Labor Force	145,838	145,857	145,793	146,473	146,485
Number Employed	137,536	137,408	137,348	137,687	137,487
Number Unemployed	8,302	8,450	8,445	8,786	8,998

Seasonally Adjusted Nonfarm Employment

By Place of Establishment

Supersector	Jan-03	Feb-03	Mar-03	revised Apr-03	preliminary May-03
Total Nonfarm	618,200	615,900	616,300	615,300	617,300
Construction	28,200	27,100	27,300	26,900	28,100
Manufacturing	81,500	80,700	80,900	81,500	81,900
Trade, Transportation, and Utilities	138,200	138,900	138,200	137,900	138,500
Leisure and Hospitality	61,700	61,600	61,700	62,100	63,400
Government	88,700	88,900	88,900	88,900	86,900

Labor Force Estimates

New Hampshire	May-03	Apr-03	May-02
Number of workers	preliminary	revised	
Total Civilian Labor Force	710,490	710,770	703,010
Employed	683,900	680,490	671,060
Unemployed	26,590	30,280	31,950
Unemployment Rate (percent of labor force)	3.7%	4.3%	4.5%

Unemployment Rates by Area

	preliminary May-03	revised Apr-03	May-02
U.S and Regional States			
United States	5.8%	5.8%	5.5%
Northeast	5.5%	5.5%	5.4%
New England	4.9%	5.1%	4.6%
Connecticut	5.0%	5.2%	4.4%
Maine	4.4%	5.2%	4.1%
Massachusetts	5.3%	5.3%	4.9%
New Hampshire	3.7%	4.3%	4.5%
Rhode Island	5.1%	5.0%	4.6%
Vermont	3.7%	4.5%	3.4%
Mid Atlantic	5.7%	5.7%	5.7%
New Jersey	5.4%	5.4%	5.6%
New York	5.8%	5.9%	5.9%
Pennsylvania	5.7%	5.5%	5.6%
Labor Market Areas			
Berlin LMA	4.6%	6.4%	12.3%
Seabrook-South Hampton NH Portion Boston MA-NH PMSA	6.5%	8.5%	8.1%
Claremont LMA	2.4%	2.7%	2.5%
Colebrook LMA	4.3%	9.4%	3.3%
Concord LMA	2.6%	3.1%	3.0%
Conway LMA	3.3%	4.1%	4.0%
NH Portion Hartford-Lebanon, VT-NH LMA	1.3%	1.4%	1.5%
NH Portion Keene-Brattleboro, NH-VT LMA	2.6%	2.8%	3.2%
Laconia LMA	2.8%	3.6%	3.2%
Lancaster LMA	4.0%	5.3%	5.1%
Salem-Derry, NH Portion Lawrence, MA-NH PMSA	5.6%	6.4%	6.6%
Littleton LMA	3.0%	3.8%	4.8%
Pelham, NH Portion Lowell, MA-NH PMSA	5.5%	6.3%	7.5%
Manchester PMSA	3.8%	4.2%	4.4%
Nashua PMSA	4.9%	5.4%	6.0%
Peterborough LMA	3.4%	3.8%	3.7%
Plymouth LMA	3.3%	3.8%	3.8%
NH Portion Portsmouth- Rochester, NH-ME PMSA	3.4%	3.8%	4.1%
Counties			
Belknap	2.9%	3.7%	3.4%
Carroll	3.2%	4.1%	3.6%
Cheshire	2.8%	3.1%	3.3%
Coos	4.5%	6.5%	8.7%
Grafton	2.1%	2.5%	2.9%
Hillsborough	4.3%	4.7%	5.2%
Merrimack	2.6%	3.0%	2.9%
Rockingham	4.6%	5.3%	5.5%
Strafford	3.4%	3.7%	4.4%
Sullivan	2.4%	2.8%	2.3%

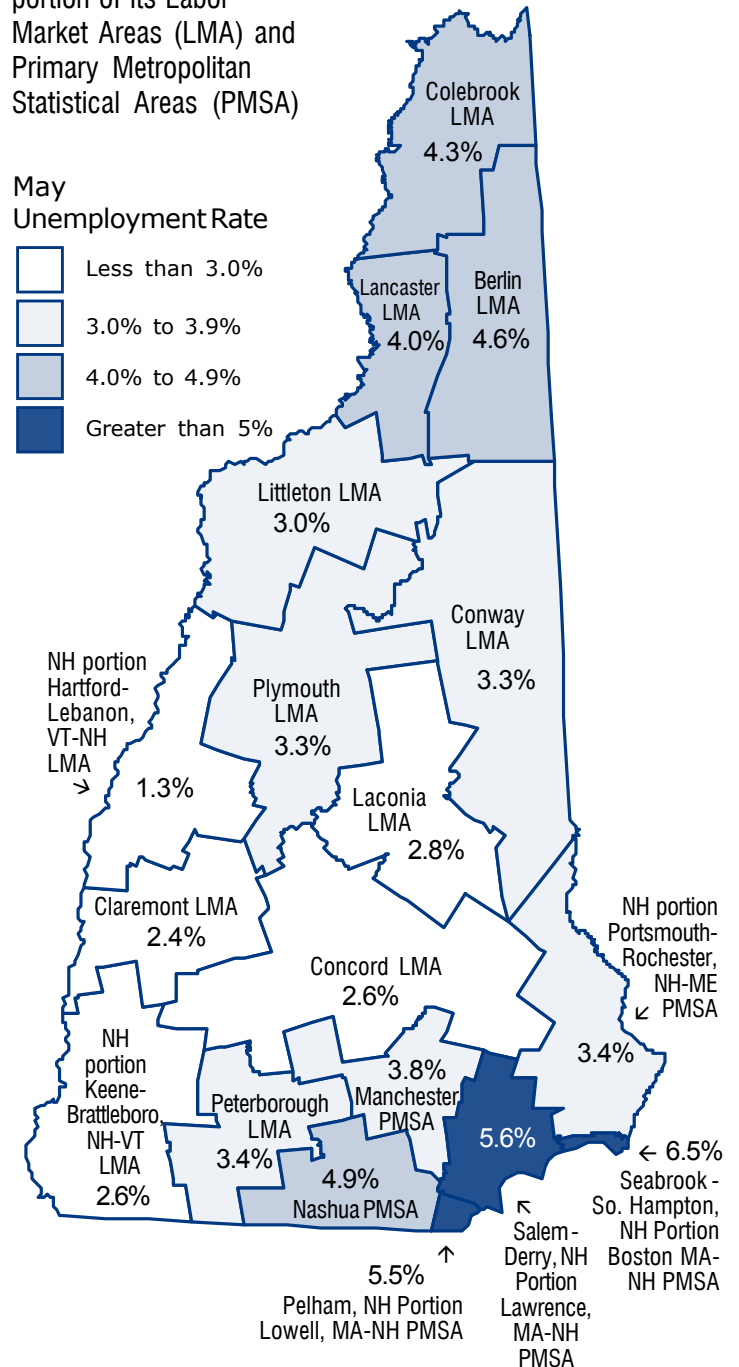
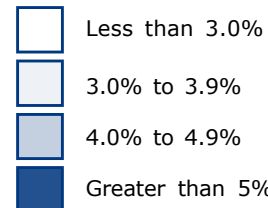
Local Area
Unemployment
Statistics
(LAUS)

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)

May
Unemployment Rate



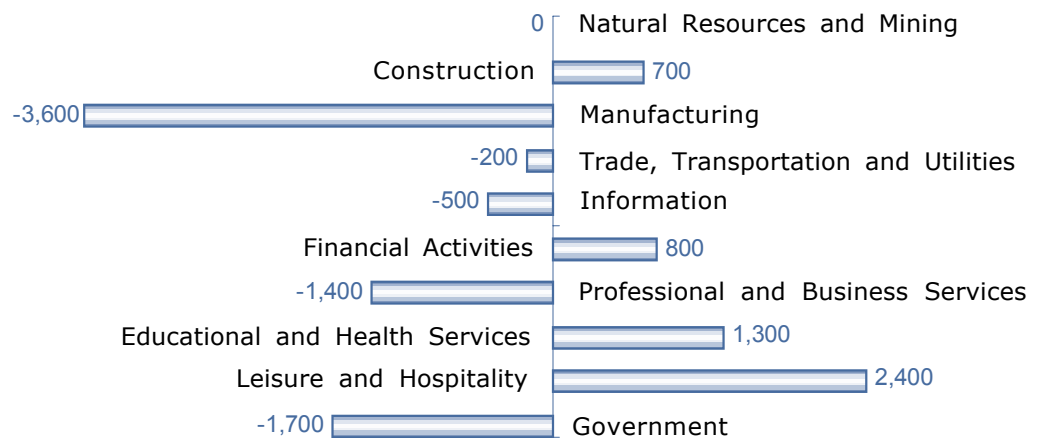
As the season demands, Leisure and hospitality, Construction, and Retail trade made up about 90 percent of the private employment gains over the month.

Monthly Not Seasonally Adjusted New Hampshire Nonfarm Wage and Salary Employment

Current Employment Statistics Employment by Sector by place of establishment	Number of Jobs			Change from previous:	
	May-03 (preliminary)	Apr-03 (revised)	May-02	Month	Year
	Total All Sectors	618,500	612,200	621,100	6,300
Private Employment Total	529,100	520,600	530,000	8,500	-900
Natural Resources & Mining	900	800	900	100	0
Construction	28,500	26,400	27,800	2,100	700
Manufacturing	82,100	81,800	85,700	300	-3,600
Durable Goods	60,900	60,600	63,900	300	-3,000
Non-Durable Goods	21,200	21,200	21,800	0	-600
Trade, Transportation and Utilities	137,100	135,700	137,300	1,400	-200
Wholesale Trade	25,800	25,900	26,400	-100	-600
Retail Trade	95,000	93,700	94,900	1,300	100
Transportation and Utilities	16,300	16,100	16,000	200	300
Information	12,400	12,400	12,900	0	-500
Financial Activities	37,100	36,800	36,300	300	800
Professional and Business	52,700	52,200	54,100	500	-1,400
Educational and Health	93,800	94,300	92,500	-500	1,300
Leisure and Hospitality	62,800	58,600	60,400	4,200	2,400
Other Services	21,700	21,600	22,100	100	-400
Government Total	89,400	91,600	91,100	-2,200	-1,700

Change in Nonfarm Employment

May 02 to May 03



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: The employment trends in New Hampshire took an uptick for a second consecutive month according to the seasonally adjusted estimates for May. Of the 2,000 additional total nonfarm jobs, leisure and hospitality (supersector 70) contributed 1,300, while construction (supersector 20) added 1,200 jobs to its roster. Trade, transportation, and utilities (supersector 40) brought 600 additional workers on board during the month, and manufacturing (supersector 30) employment increased by 400 jobs.

Government (supersector 90) was the only division to post negative numbers in May's seasonally adjusted estimates. Employment in this supersector declined by 2,000 jobs.

Unadjusted: New Hampshire's total nonfarm employment grew by 6,300 jobs in the May unadjusted estimates.

Three supersectors were major contributors to the 6,300-job increase.

Continued on page 7

Monthly Unadjusted Nonfarm Wages and Salary Employment by Primary Metropolitan Statistical Area

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:	
	May-03	Month	Year	May-03	Month	Year	May-03	Month	Year
Total All Sectors	108,900	500	900	94,800	700	-1,000	127,300	1,300	1,000
Private Employment Total	96,000	600	400	84,900	700	-600	103,200	2,000	900
Natural Resources and Construction	6,700	300	600	3,700	100	100	4,500	200	100
Manufacturing	11,700	-200	-300	21,500	-200	-1,500	13,200	0	-600
Trade, Transportation, and Utilities	23,900	100	300	21,500	200	300	27,900	500	1,900
Wholesale Trade	6,300	0	200	3,600	0	100	4,200	0	-100
Retail Trade	13,600	0	0	15,700	200	0	21,000	400	2,000
Transportation and Utilities	4,000	100	100	2,200	0	200	2,700	100	0
Information	3,200	0	0	1,700	0	-200	3,200	0	-100
Financial Activities	8,700	400	200	6,300	100	-100	7,500	300	200
Professional and Business	12,200	100	-500	7,500	0	200	11,200	400	-800
Educational and Health	16,400	-100	200	11,600	0	300	18,300	-400	600
Leisure and Hospitality	8,700	0	-200	7,900	500	300	11,100	11,100	11,100
Services	4,500	0	100	3,200	0	0	4,200	0	200
Government Total	12,900	-100	500	9,900	0	-400	24,100	-700	100

Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	May-03 prelim.	Apr-03 revised	May-02	Apr-03 prelim.	Mar-03 revised	May-03	May-03 prelim.	Apr-03 revised	May-02
New Hampshire									
All Manufacturing	\$591.32	\$595.71	\$548.63	39.9	39.9	39.3	\$14.82	\$14.93	\$13.96
Durable Goods	617.53	623.83	575.26	40.6	40.8	40.2	15.21	15.29	14.31
Nondurable Goods	524.64	526.29	477.67	38.1	37.7	37.0	13.77	13.96	12.91
Manchester PMSA									
All Manufacturing	\$616.18	\$608.00	\$623.69	38.9	38.8	39.3	\$15.84	\$15.67	\$15.87
Nashua PMSA									
All Manufacturing	\$578.57	\$598.62	\$554.97	38.7	39.1	39.0	\$14.95	\$15.31	\$14.23
Portsmouth-Rochester, NH-MA PMSA									
All Manufacturing	\$648.15	\$655.51	\$658.33	43.5	42.9	43.0	\$14.90	\$15.28	\$15.31

Leisure and hospitality (supersector 70) added 4,200 jobs as it began to ramp up for another vacation season. Construction (supersector 20) followed by adding 2,100 jobs, and trade, transportation, and utilities (supersector 40) expanded the employment level by 1,400 jobs.

Contributing to the increase on a lesser scale were professional and business services (supersector 60), which added 500 jobs, financial activities (supersector 55) and manufacturing (supersector 30), each chipped in 300 jobs, and other

services (supersector 80) supplied 100 jobs to the total.

Information (supersector 50) held its employment constant at the previous month's level.

On the down side, government (supersector 90) employment fell by 2,200 jobs, and private educational and health services (supersector 65) dropped 500 jobs.

B. G. McKay

Continued from page 3

leaving home during this three-hour period (56 percent) while Coos County recorded the largest share (64 percent).

How do commuters get to work? The automobile plays an important part in the lives of workers. Census figures show that four of every five New Hampshire workers, regardless of where they

worked, drove themselves to work in 2000, up slightly from 1990. On the county level, the percent of residents who drove themselves to work in 2000 ranged from a low of 73 percent in Grafton County to a high of 85 percent in Rockingham County.

Although on a downward slide, car-pooling was the second most popular means of commuting to work. In 2000 about one of every ten workers in the state car-pooled, down from one in every eight the previous decade.

Commuting patterns for individual counties are available on our Web site <www.nhes.state.nh.us/elmi/>.

Elisabeth Picard

Mean Travel Time to Work (minutes)

County	1990	2000	Change
Belknap	20.5	24.8	4.3
Carroll	19.6	26.0	6.4
Cheshire	18.1	22.3	4.2
Coos	14.5	19.3	4.8
Grafton	17.1	21.3	4.2
Hillsborough	22.5	25.5	3.0
Merrimack	21.5	24.3	2.8
Rockingham	25.5	28.6	3.1
Strafford	21.5	24.1	2.6
Sullivan	18.9	23.2	4.3

Source: Census Transportation Planning Package 2000. US Department of Transportation. Accessed April 2, 2003 <www.fhwa.dot.gov/ctpp/>

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