

New Hampshire

Economic Conditions



August 2008

Volume 108, Number 08

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Published by New Hampshire
 Employment Security's Economic
 and Labor Market Information
 Bureau

New Hampshire Exports Grow January to May total up 27 percent in year

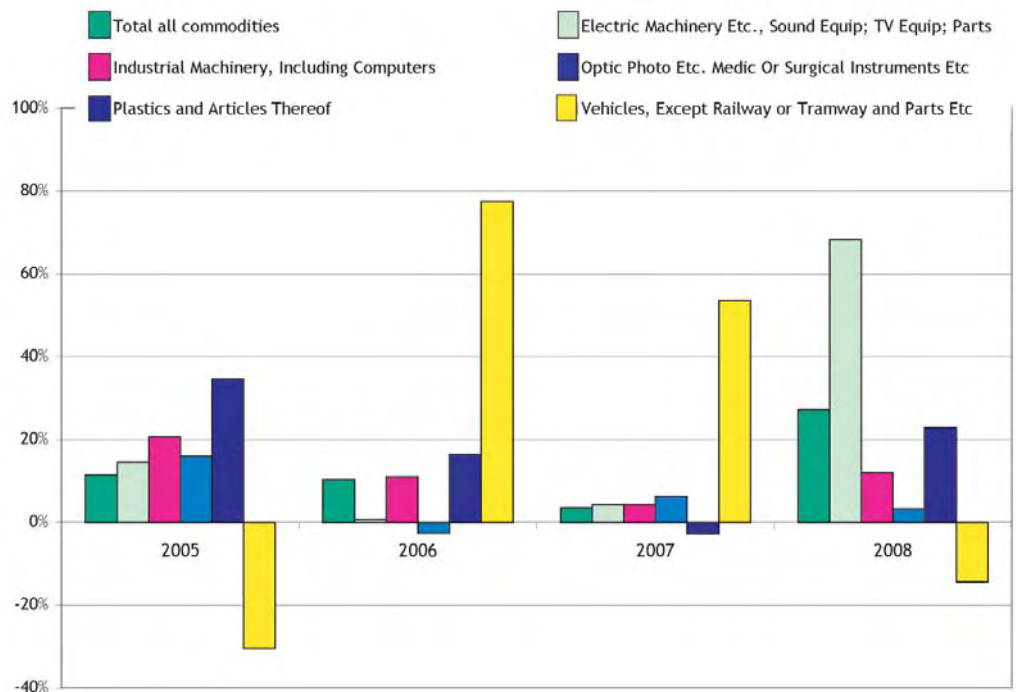
In the current economic environment of unstable stock markets and energy shortages, positive indicators in the economy have been few and far between. Through the first five months of 2008, the dollar value of exports from New Hampshire has expanded over the same time period last year, with an increase of 27.22 percent, compared to 3.54 percent in 2007 and 10.32 percent in 2006.¹

Through the current struggles of the economy, the value of

New Hampshire's exports has continued to grow. Export values for the state slowed over the year in 2007, but increasing demand combined with the impact of the changing value of the dollar internationally has helped push export values extremely high from January through May 2008.

The commodities are named according to tariff titles used internationally called the Harmonized Commodity Description and Coding System (HS). This system is maintained by the World Customs Organization (WCO).

While the total dollar value of all exports in New Hampshire grew over 27 percent, Electric Machinery led the way with a 68 percent increase



¹ WISERTrade, *State Exports by HS Database*. <www.wisertrade.org> data from U.S. Census Bureau, Foreign Trade Division. Accessed August 1, 2008.

The commodity *Electric Machinery Etc., Sound Equip; TV Equipment; Parts* has been one of the cornerstones of export strength for New Hampshire exports during the last several years and continues to be. The January through May 2008 value of exports for this commodity hit just shy of \$500 million, an increase of over 68 percent from the same five-month period last year. This export increase flew past the previous number one commodity of *Industrial Machinery, Including Computers*, which had a 12 percent increase over last year and export sales value of \$414 million.

Optic Photo Etc. Medic Or Surgical Instruments Etc. was New Hampshire's only other commodity to surpass \$100 million in export sales during the five month period. The export value for this commodity category was \$132.6 million.

Exports in the category of *Plastics and Articles Thereof* had the fourth largest export value during the first five months of 2008. These exports reached \$67.7 million.

Vehicles, Except Railway or Tramway, and Parts Etc. led the next group of commodities, all within the

\$20 million range. Although the five-month total value of exports for this group was \$24.6 million, it lagged from the same time frame last year by 14.3 percent, when it hit \$28.7 million.

The other commodities that exceeded the \$20 million mark during the first five months of 2008 were:

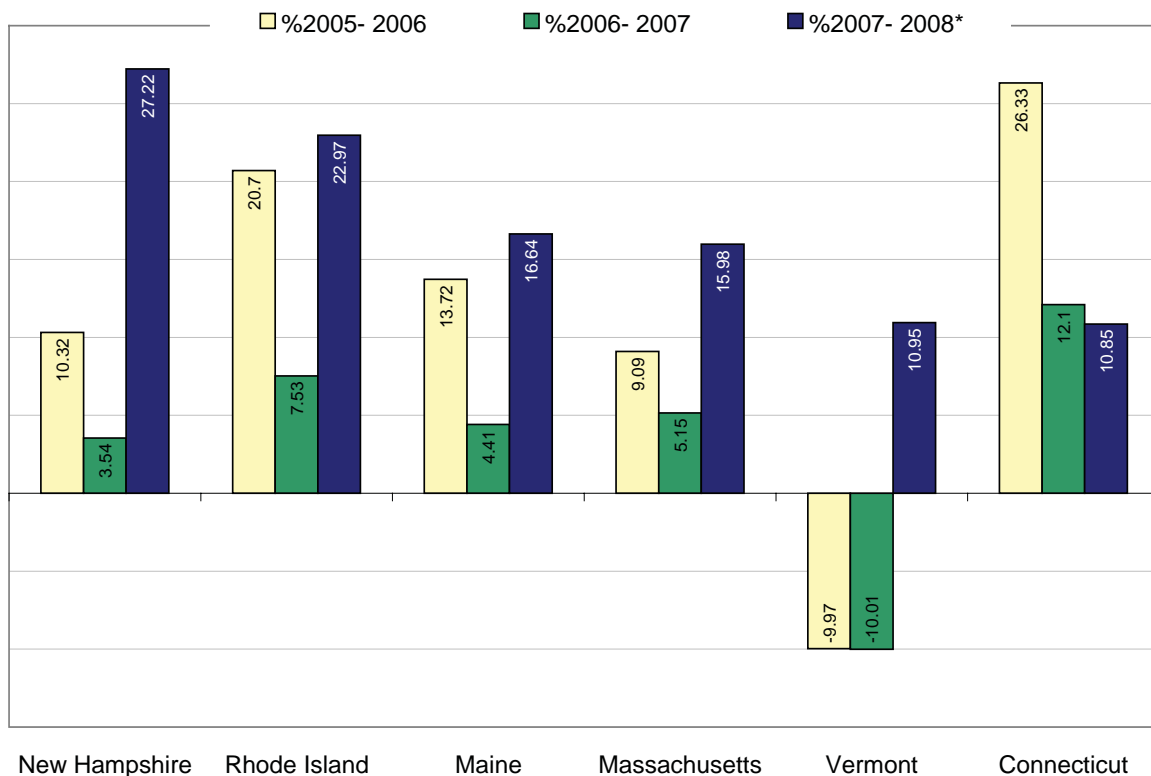
- *Iron and Steel*
- *Wood and Articles of Wood; Wood Charcoal*
- *Copper and Articles Thereof*
- *Aircraft, Spacecraft, and Parts Thereof*

New England Perspective

New Hampshire's increase in the dollar value of exports from January through May 2008 was the largest share increase among the New England states. Rhode Island was the next closest, with an increase of 22.9 percent during the same time frame.

The last time New Hampshire's over-the-year increase was the leading rate of change among the New England states was in the year 2000. That was the end of a three-year run of New Hampshire being the lead state in increasing over-the-year rate of

New Hampshire's increase in total dollar value of exports was the largest in the region for the first five months of 2008



*January through May 2008 compared to January through May 2007

change in dollar value of exports in the New England region. The state was close in 2004 when its 18.3 percent change over the year placed second to Vermont's 24.9 percent change.

Trade Partners

New Hampshire's long-standing primary international trade partner has been our neighbor to the north, Canada. The most recent data available by country of destination is from April.

At that point in time, the dollar value of exports to Canada had increased almost 30 percent from January to April, to reach over \$1.2 billion. The state's exports to mainland China also bumped up by over 12 percent to \$221.8 million during that time frame. These two locations have been the top two destinations for the state's trade since at least 2005. Prior to that, Germany had been the second place destination for New Hampshire exports.²

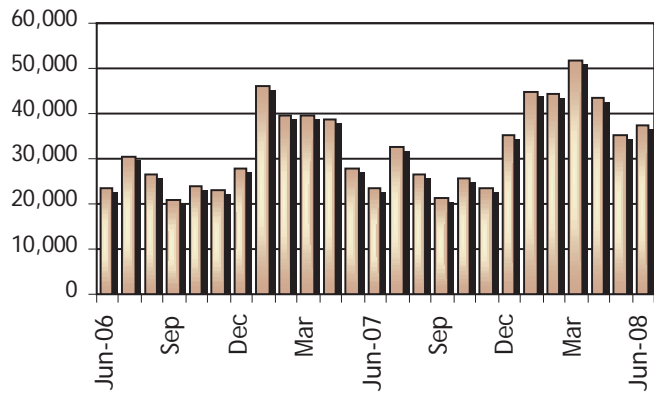
Anita Josten

² ibid

Unemployment Compensation Claims Activity

Claims Activity

Total Regular Unemployment Compensation Programs:				Change from Previous			
				Month		Year	
	June-08	May-08	June-07	Net	Percent	Net	Percent
Initial Claims	5,145	3,706	4,041	1,439	38.8%	1,104	27.3%
Continued Weeks	37,474	35,035	23,690	2,439	7.0%	13,784	58.2%



Continued Weeks Claimed

June 06 - June 08

Unemployment Compensation Fund

Trust Fund

Unemployment compensation fund balance at the end of June	\$217,302,757.33
Average payment for a week of total unemployment:	\$276.40
Net benefits paid:	\$7,527,604.49
Net contributions received during the month:	\$193,720.33
Interest Received:	\$2,605,353.17
Reed Act Distribution:	\$0.00
Reed Act Withdrawn for Administrative Costs:	\$0.00

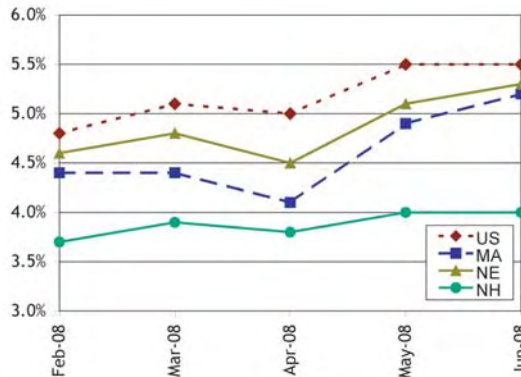
			Change from Previous	
Jun-08	May-08	Jun-07	Month	Year
218.815	216.632	208.352	1.0%	5.0%

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

Consumer Price Index

Seasonally Adjusted Estimates

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



Unemployment Rates by Region

Seasonally Adjusted	Jun-08	May-08	Jun-07
United States	5.5%	5.5%	4.6%
Northeast	5.3%	5.2%	4.4%
New England	5.3%	5.1%	4.4%
Connecticut	5.4%	5.4%	4.4%
Maine	5.3%	5.4%	4.7%
Massachusetts	5.2%	4.9%	4.5%
New Hampshire	4.0%	4.0%	3.6%
Rhode Island	7.5%	7.2%	5.0%
Vermont	4.7%	4.9%	3.8%
Mid Atlantic	5.3%	5.2%	4.4%
New Jersey	5.3%	5.4%	4.2%
New York	5.3%	5.2%	4.6%
Pennsylvania	5.2%	5.2%	4.3%

Seasonally Adjusted Labor Force Estimates

Local Area Unemployment Statistics (LAUS) By Place of Residence

	Feb-08	Mar-08	Apr-08	May-08	Jun-08
New Hampshire					
Unemployment Rate	3.7%	3.9%	3.8%	4.0%	4.0%
Civilian Labor Force	741,570	743,470	746,050	745,380	745,790
Number Employed	713,950	714,550	717,630	715,730	716,170
Number Unemployed	27,620	28,920	28,420	29,650	29,620
United States (in thousands)					
Unemployment Rate	4.8%	5.1%	5.0%	5.5%	5.5%
Civilian Labor Force	153,374	153,784	153,957	154,534	154,390
Number Employed	145,993	145,969	146,331	146,046	145,891
Number Unemployed	7,381	7,815	7,626	8,487	8,499

Seasonally Adjusted Nonfarm Employment Estimates

Current Employment Statistics (CES) By Place of Establishment

Supersector	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Total Nonfarm	653,100	655,200	655,400	656,700	657,100
Construction	27,800	27,600	27,600	28,700	28,200
Manufacturing	77,900	78,000	78,100	78,000	78,100
Durable Goods	59,900	60,000	60,100	60,100	60,100
Non-Durable Goods	18,000	18,000	18,000	17,900	18,000
Trade, Transportation, and Utilities	141,900	142,400	142,400	142,800	143,600
Wholesale Trade	28,400	28,700	28,700	28,800	29,100
Retail Trade	98,100	98,200	98,300	98,700	99,100
Transportation and Utilities	15,400	15,500	15,400	15,300	15,400
Information	12,200	12,400	12,200	12,300	12,400
Financial Activities	38,600	38,700	38,700	39,000	38,900
Real Estate and Rental and Leasing	7,900	7,800	7,800	7,700	7,900
Professional and Business Services	67,400	67,300	67,800	68,100	68,200
Administrative and Support	29,100	29,500	29,900	30,100	29,800
Education and Health Services	105,500	105,800	106,200	106,400	106,400
Educational Services	24,000	24,000	24,100	24,100	24,000
Health Care and Social Assistance	81,500	81,800	82,100	82,300	82,400
Leisure and Hospitality	63,900	63,900	63,900	63,100	64,200
Arts, Entertainment, and Recreation	10,500	10,400	10,200	10,200	10,600
Accommodation and Food Services	53,400	53,500	53,700	52,900	53,600
Other Services	22,300	22,200	22,100	22,100	21,900
Government	94,600	95,800	95,300	95,000	94,000
Federal Government	7,600	7,500	7,600	7,600	7,500
State Government	24,500	25,200	24,900	24,200	24,100
Local Government	62,500	63,100	62,800	63,200	62,400

Please note that not all supersectors meet the statistical criteria for publication in this category. We seasonally adjust the total nonfarm data series and all the published supersectors independently. Therefore, the sum of the published parts will not equal the total.

Not Seasonally Adjusted Estimates

Labor Force Estimates

New Hampshire	Jun-08	May-08	Jun-07
Total Civilian Labor Force	753,260	741,620	744,900
Employed	723,390	713,320	717,820
Unemployed	29,870	28,300	27,080
Unemployment Rate	4.0%	3.8%	3.6%

United States (in thousands)	Jun-08	May-08	Jun-07
Total Civilian Labor Force	155,582	154,003	154,252
Employed	146,649	145,926	146,958
Unemployed	8,933	8,076	7,295
Unemployment Rate	5.7%	5.2%	4.7%

Unemployment Rates by States

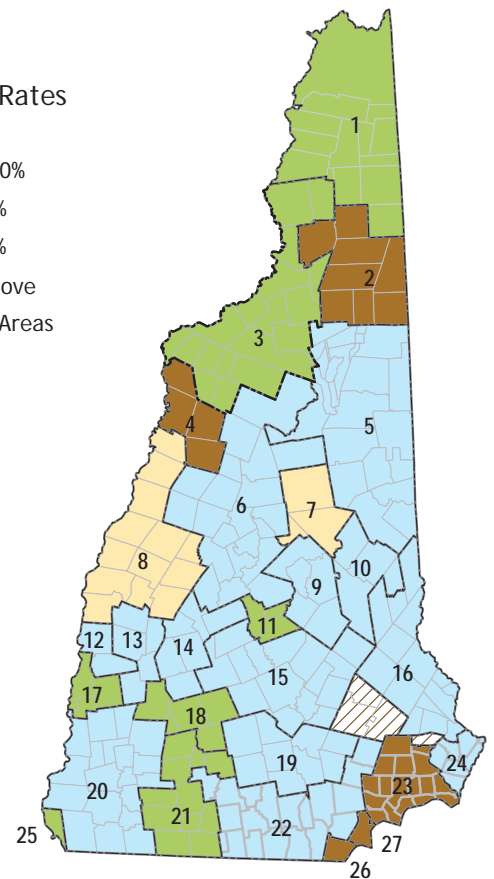
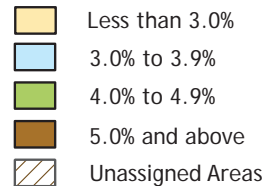
Not Seasonally Adjusted U.S and Regional States	Jun-08	May-08	Jun-07
United States	5.7%	5.2%	4.7%
Northeast	5.3%	5.0%	4.4%
New England	5.4%	5.0%	4.5%
Connecticut	5.7%	5.3%	4.7%
Maine	5.0%	5.2%	4.5%
Massachusetts	5.3%	4.7%	4.6%
New Hampshire	4.0%	3.8%	3.6%
Rhode Island	7.5%	7.2%	4.9%
Vermont	4.7%	4.6%	3.8%
Mid Atlantic	5.3%	5.0%	4.4%
New Jersey	5.3%	5.2%	4.2%
New York	5.2%	4.9%	4.4%
Pennsylvania	5.3%	5.0%	4.4%

Unemployment Rates by Area

Counties	Jun-08	May-08	Jun-07
Belknap	3.8%	3.8%	3.3%
Carroll	3.5%	3.9%	3.3%
Cheshire	4.0%	3.6%	3.7%
Coos	5.3%	5.7%	4.4%
Grafton	3.3%	3.3%	3.1%
Hillsborough	4.0%	3.8%	3.7%
Merrimack	3.7%	3.5%	3.4%
Rockingham	4.3%	4.2%	4.0%
Strafford	3.8%	3.6%	3.4%
Sullivan	3.6%	3.3%	3.2%

Map Key Labor Market Areas	Jun-08	May-08	Jun-07
1 Colebrook NH-VT LMA, NH Portion	4.4%	5.9%	4.2%
2 Berlin NH MicroNECTA	5.6%	5.6%	4.8%
3 Littleton NH-VT LMA, NH Portion	4.1%	4.5%	3.4%
4 Haverhill NH LMA	5.1%	4.2%	4.2%
5 Conway NH-ME LMA, NH Portion	3.6%	4.3%	3.4%
6 Plymouth NH LMA	3.8%	4.0%	3.3%
7 Moultonborough NH LMA	2.9%	3.1%	2.8%
8 Lebanon NH-VT MicroNECTA, NH Portion	2.7%	2.5%	2.7%
9 Laconia NH MicroNECTA	3.9%	3.9%	3.4%
10 Wolfeboro NH LMA	3.4%	3.5%	3.1%
11 Franklin NH MicroNECTA	4.2%	4.1%	3.5%
12 Claremont NH MicroNECTA	3.7%	3.3%	3.2%
13 Newport NH LMA	3.9%	3.3%	3.4%
14 New London NH LMA	3.5%	3.3%	3.0%
15 Concord NH MicroNECTA	3.7%	3.4%	3.4%
16 Rochester-Dover NH-ME MetroNECTA, NH Portion	3.9%	3.6%	3.4%
17 Charlestown NH LMA	4.1%	4.1%	3.6%
18 Hillsborough NH LMA	4.5%	4.0%	4.0%
19 Manchester NH MetroNECTA	3.9%	3.7%	3.7%
20 Keene NH MicroNECTA	3.8%	3.3%	3.5%
21 Peterborough NH LMA	4.4%	4.0%	3.8%
22 Nashua NH-MA NECTA Division, NH Portion	3.9%	3.8%	3.7%
23 Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	5.1%	5.0%	4.5%
24 Portsmouth NH-ME MetroNECTA, NH Portion	3.4%	3.3%	3.2%
25 Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	4.6%	4.3%	4.5%
26 Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	5.5%	5.6%	5.5%
27 Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	5.5%	5.7%	5.4%

June - 08 Unemployment Rates



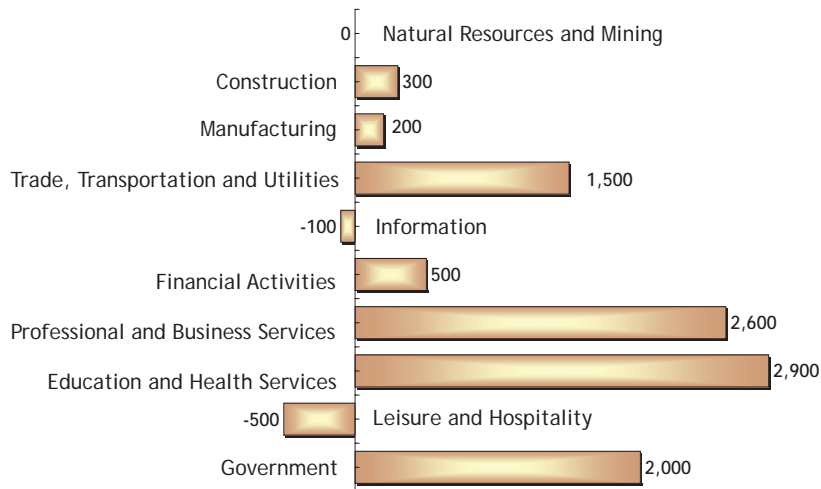
New Hampshire unemployment and labor force estimates are calculated using a regression model which depends on Current Population Survey (CPS) estimates. Labor Market Area estimates are calculated using the Bureau of Labor Statistics "Handbook Method" and then adjusted to the State levels.

Monthly Not Seasonally Adjusted New Hampshire Nonfarm Wage and Salary Employment

Current Employment Statistics Employment by Supersector by place of establishment	Number of Jobs			Change from previous:	
	Jun-08 preliminary	May-08 revised	Jun-07	Month	Year
	Total All Supersectors	665,300	658,900	656,100	6,400
Private Employment Total	572,900	561,300	565,700	11,600	7,200
Natural Resources and Mining	1,200	1,200	1,200	0	0
Construction	29,500	29,100	29,200	400	300
Manufacturing	78,300	77,700	78,100	600	200
Durable Goods	60,200	59,800	59,700	400	500
Non-Durable Goods	18,100	17,900	18,400	200	-300
Trade, Transportation and Utilities	144,700	142,100	143,200	2,600	1,500
Wholesale Trade	29,300	28,900	28,700	400	600
Retail Trade	99,500	97,600	98,600	1,900	900
Transportation and Utilities	15,900	15,600	15,900	300	0
Information	12,400	12,300	12,500	100	-100
Financial Activities	39,200	38,800	38,700	400	500
Professional and Business	69,300	68,400	66,700	900	2,600
Education and Health	106,300	106,600	103,400	-300	2,900
Leisure and Hospitality	69,700	63,000	70,200	6,700	-500
Other Services	22,300	22,100	22,500	200	-200
Government Total	92,400	97,600	90,400	-5,200	2,000

Change in Nonfarm Employment

June 07 - June 08



Monthly Analysis of Current Employment Statistics (CES) Data

For further analysis please read the *Detailed Monthly Analysis of Industry Employment Data* on our Web site at <www.nh.gov/nhes/elmi/nonfarm.htm>

Seasonally Adjusted: The 400 added jobs in the preliminary seasonally adjusted estimates puts New Hampshire’s total number of nonfarm jobs 10,000 above the level from one year ago.

Those June preliminary seasonally adjusted estimates further showed that leisure and hospitality (supersector 70) added 1,100 jobs to its work force, and trade, transportation, and utilities (supersector 40) bolstered its staffing by 800 positions.

Also weighing in on the positive side of the ledger, manufacturing (supersector

30), information (supersector 50), and professional and business services (supersector 60) each increased their respective rosters by 100.

In a neutral mode, education and health services (supersector 65) held its employment total steady in over-the-month activity.

On the downside of June’s employment picture, government (supersector 90) had 1,000 fewer workers on the job. Construction (supersector 20) trimmed 500 jobs from its ranks. To complete June’s seasonally adjusted estimate activity, other services (supersector 80) dropped 200 jobs from the rolls,

Monthly Unadjusted Nonfarm Wage and Salary Employment by Metropolitan Statistical Areas

Employment by Sector number of jobs by place of establishment	Manchester NH MetroNECTA			Nashua NH-MA NECTA Division, NH Portion			Portsmouth NH-ME MetroNECTA, NH Portion			Rochester-Dover NH-ME MetroNECTA, NH Portion		
	preliminary Jun-08	Change from previous:		preliminary Jun-08	Change from previous:		preliminary Jun-08	Change from previous:		preliminary Jun-08	Change from previous:	
		Month	Year		Month	Year		Month	Year		Month	Year
Total All Sectors	102,400	500	700	135,900	1,600	1,800	58,000	1,700	500	57,700	-1,100	2,000
Private Employment Total	90,900	1,000	400	120,400	1,400	300	48,500	1,800	300	44,800	300	700
Natural Resources and Construction	5,000	100	-300	5,200	100	-400	1,700	100	0	2,100	100	0
Manufacturing	9,500	0	200	25,800	200	200	3,900	0	-100	7,000	0	100
Trade, Transportation and Utilities	20,700	400	100	30,200	300	-500	11,400	200	100	11,000	0	100
Wholesale Trade	4,900	100	100	6,400	0	100	2,000	0	0	1,200	0	0
Retail Trade	12,700	300	0	19,700	300	-600	8,200	200	100	8,800	0	100
Transportation, Warehousing and Utilities	Data not available			4,100	0	0	1,200	0	0	1,000	0	0
Information	3,400	0	100	2,200	0	0	1,900	0	0	1,100	0	-100
Financial Activities	8,500	0	100	9,000	100	400	5,000	100	100	3,000	0	100
Professional and	13,300	200	0	15,000	300	200	9,200	100	0	4,900	100	200
Education and Health	17,000	0	0	17,100	-100	400	5,800	0	200	8,200	0	300
Leisure and Hospitality	8,900	300	0	11,400	400	0	8,200	1,300	0	5,700	100	0
Other Services	4,600	0	200	4,500	100	0	1,400	0	0	1,800	0	0
Government Total	11,500	-500	300	15,500	200	1,500	9,500	-100	200	12,900	-1,400	1,300

Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Jun-08	May-08	Jun-07	Jun-08	May-08	Jun-07	Jun-08	May-08	Jun-07
	preliminary	revised		preliminary	revised		preliminary	revised	
New Hampshire									
All Manufacturing	\$679.01	\$677.64	\$682.40	39.5	38.9	40.0	\$17.19	\$17.42	\$17.06
Durable Goods	\$709.92	\$707.20	\$717.24	40.8	40.0	41.7	\$17.40	\$17.68	\$17.20
Nondurable Goods	\$581.27	\$582.45	\$575.94	35.4	35.3	34.8	\$16.42	\$16.50	\$16.55

and financial activities (supersector 55) decreased its cadre by 100.

Unadjusted: Seasonal events gave the impetus for the 6,400 jobs added to New Hampshire's payrolls in June's estimates. Leisure and hospitality (supersector 70) led with a 6,700-job increase. Next came trade, transportation, and utilities (supersector 40) with a 2,600-job growth. Professional and business services (supersector 60) added 900 jobs, and manufacturing (supersector 30) followed that with 600 added jobs. Construction (supersector 20) and financial activities (supersector 55) each augmented their respective labor

pools by 400 jobs. To wrap up June's gains, other services (supersector 80) increased its payroll by 200 spots, and information (supersector 50) brought 100 more workers on board.

Natural resources and mining (supersector 10) returned to form in the June estimates, as its job total remained unchanged.

Another school term concluded, and the event registered in government's (supersector 90) 5,200-job drop. To a lesser extent, that event also appeared in the 300 fewer jobs for private sector education and health services (supersector 65) in the June estimates.

B. G. McKay

New on the Web

New Hampshire Economic Analysis Report 2008

New Hampshire Economic Analysis Report 2008 is a detailed state economic analysis intended to inform workforce decision and policy makers. The information will also be useful to anyone with a stake in New Hampshire's economy, whether they are involved in business or career planning, or general economic research and analysis.

This report provides a mid-year look at New Hampshire's economic situation. It includes the most recent data describing key economic indicators such as gross domestic product, employment, personal income, housing, and exports. In addition, the report looks forward, considering occupational employment projections and recent population trends



New Hampshire Economic Analysis Report 2008 is available on our web page, as are all other publications and additional information produced by the Bureau. The web address is:
www.nh.gov/nhes/elmi/

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