

# New Hampshire

## Economic Conditions



October 2008

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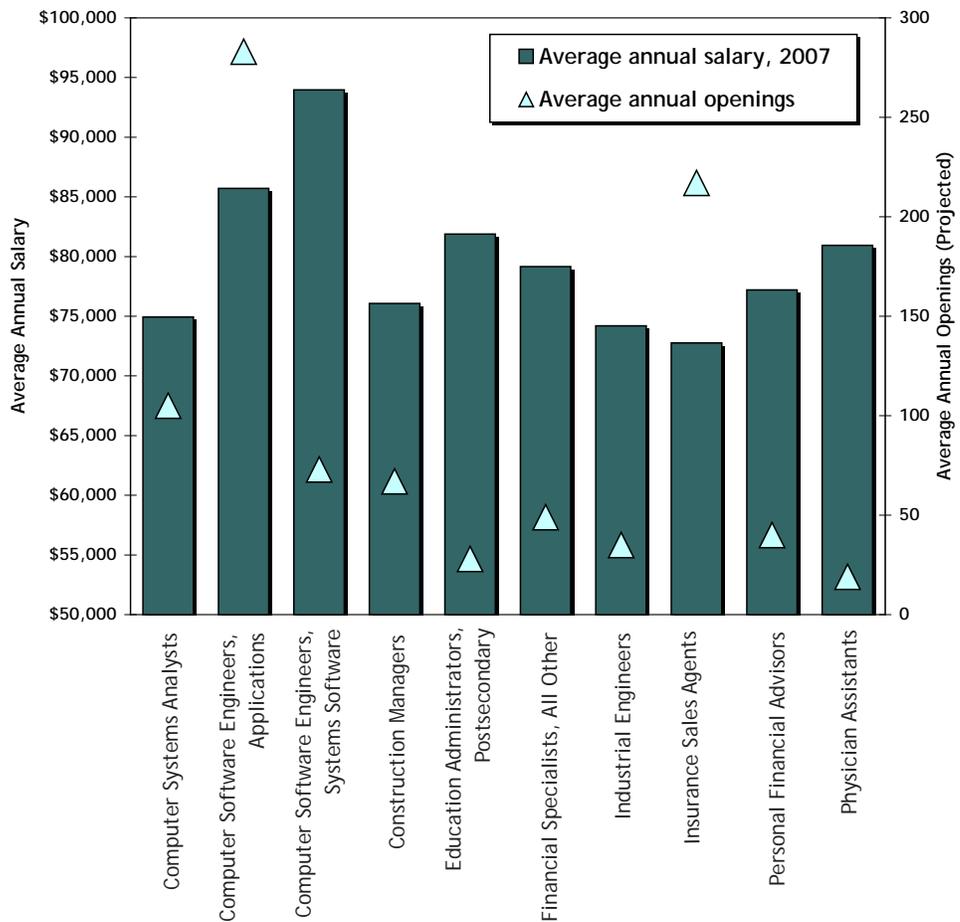
### More Education = Higher Pay But there is more to the story

Students entering college this semester may already have dollar signs dancing in their heads as they prepare for a high-paying occupation. Even if their career plans do not include law school or medical school, there are many occupations where the average salary can be more than \$65,000 and have a minimum educational requirement of a bachelor's or master's degree.

New Hampshire workers in some occupations requiring a bachelor's or a master's degree have the potential to earn at least \$65,000 a year, considerably higher than the state average of \$40,768.

Computer engineers in systems software or applications have average incomes of \$93,974 and \$85,717 respectively and are projected to be among the fastest-growing occupations in the state from

#### Some of the highest-paying occupations are projected to have many openings between 2006 and 2016



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 Bureau

2006 to 2016. Growth prospects should continue to be very good as new technologies emerge.

Two related occupations also have excellent projected growth: *Computer systems analysts* have an annual median income of \$74,942 and *Database administrators* make \$65,312 on average in New Hampshire.

Many of the highest paying occupations in health care, such as *Physicians* and *Dentists*, do require a professional degree, so are not discussed here. Other health care occupations, such as *Registered nurses* or *Dental hygienists* have a wide range of salaries, depending on the number of hours worked. These occupations were excluded because an associate's degree is generally the minimum educational requirement to enter these occupations.

*Physician assistants*, a small but rapidly growing occupation, have an average salary of \$80,933 in New Hampshire. Demand for workers in this occupation is driven in part by the need for cost-containment in health care. In some cases, they have the responsibility of a primary care provider in clinics and hospitals. An emerging trend of "mini-clinics" in drugstores using *Physician assistants* instead of *Physicians* may contribute to growing demand for this occupation.<sup>1</sup>

Another growing occupation in the health care field is *Physical therapists*, where earnings average \$66,789 annually.

The finance sector is another area with many high-paying occupations. *Personal financial advisors* make \$77,209 a year on average in New Hampshire. While the recent turmoil in financial markets may seem contradictory to good growth in this occupation, bear in mind that projections look at long-term prospects through 2016 and cannot factor in unexpected events. Along with *Securities, commodities, and financial services sales agents* (\$67,933) and *Insurance sales agents* (\$72,758), these occupations are expected to grow as demand for insurance products increases.<sup>2</sup> *Financial specialists, all other* (\$79,165) and *Financial analysts* (\$67,850) are similar occupations.

In other high-paying occupations, *Postsecondary education administrators* average \$81,890 annually, while *Industrial engineers* earn \$74,194 and *Construction managers* bring in \$76,066.

Occupational projections for 2006 to 2016 identify jobs that are expected to be in demand through the ten-year period. Out of the nearly 640 different occupations tracked in New Hampshire, occupations

	Annual Salary	Projected Growth	Projected Annual Openings	Training
Computer Software Engineers, Systems Software	\$93,974.40	19.5%	73	Bachelor's degree
Computer Software Engineers, Applications	\$85,716.80	47.9%	283	Bachelor's degree
Education Administrators, Postsecondary	\$81,889.60	18.7%	28	Master's degree
Physician Assistants	\$80,932.80	38.2%	19	Master's degree
Financial Specialists, All Other	\$79,164.80	15.9%	49	Bachelor's degree
Personal Financial Advisors	\$77,209.60	42.5%	40	Bachelor's degree
Construction Managers	\$76,065.60	18.1%	67	Bachelor's degree
Computer Systems Analysts	\$74,942.40	29.9%	105	Bachelor's degree
Industrial Engineers	\$74,193.60	20.5%	35	Bachelor's degree
Insurance Sales Agents	\$72,758.40	18.5%	217	Bachelor's degree
Education Administrators, Elementary and Secondary School	\$71,948.00	18.4%	46	Master's degree
Securities, Commodities, and Financial Services Sales Agents	\$67,932.80	22.3%	127	Bachelor's degree
Financial Analysts	\$67,849.60	34.1%	37	Bachelor's degree
Civil Engineers	\$67,329.60	19.3%	50	Bachelor's degree
Physical Therapists	\$66,788.80	34.0%	48	Master's degree
Appraisers and Assessors of Real Estate	\$66,060.80	16.4%	15	Bachelor's degree
Database Administrators	\$65,312.00	30.7%	22	Bachelor's degree

<sup>1</sup> Kowalczyk, Liz. "CVS Seeks to Open Clinics in its Stores." *Boston Globe*. May 2, 2008

<sup>2</sup> Bureau of Labor Statistics. "Occupational Outlook Handbook, 2008-09 Edition."

<http://www.bls.gov/oco/ocos118.htm> Accessed September 25, 2008.

that do not require a professional degree were examined, so this excluded *Lawyers* and *Physicians*, for example. Additionally, jobs requiring a doctoral degree, including college professors and some scientific-related occupations, and occupations requiring extensive experience beyond a degree were not included.

Wages are based on the New Hampshire Occupational Employment Statistics (OES) survey from May 2007. The mean (average) wage was used, which is higher than, and should not be confused with, the entry-level wage. Since wages for most

occupations are stated on an hourly basis, a simple calculation was done to convert wages to an annual rate: hourly wages were multiplied by 40 hours times 52 weeks to arrive at an annualized wage for each occupation.

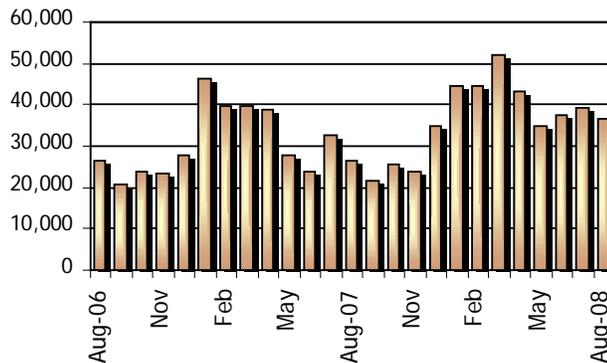
Occupations with fewer than 250 estimated workers in 2006 were not considered, nor were occupations growing slower than the average annual rate of approximately 14 percent over the ten-year projection period. Also, occupations were limited to those with at least ten annual openings as projected for 2006 to 2016.

*Michael Argiropolis*

**Unemployment Compensation Claims Activity**

**Claims Activity**

Total Regular Unemployment Compensation Programs:				Change from Previous			
				Month		Year	
	Aug-08	Jul-08	Aug-07	Net	Percent	Net	Percent
Initial Claims	4,210	5,569	3,314	-1,359	-24.4%	896	27.0%
Continued Weeks	36,477	39,151	26,672	-2,674	-6.8%	9,805	36.8%



**Continued Weeks Claimed**

August 06 - August 08

**Unemployment Compensation Fund**

**Trust Fund**

Unemployment compensation fund balance at the end of August	\$208,160,505.07
Average payment for a week of total unemployment:	\$265.13
Net benefits paid:	\$7,795,064.44
Net contributions received during the month:	\$3,137,099.83
Interest Received:	\$0.00
Reed Act Distribution:	\$0.00

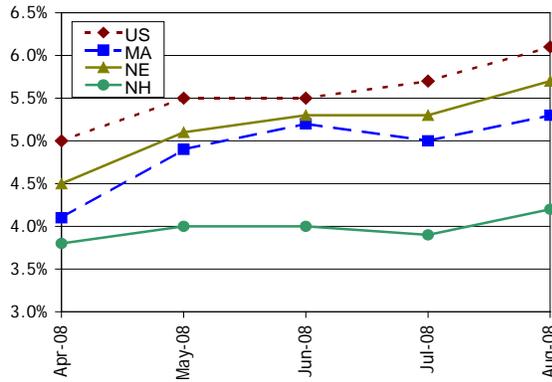
			Change from Previous	
Aug-08	Jul-08	Aug-07	Month	Year
219.086	219.964	207.917	-0.4%	5.4%

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

**Consumer Price Index**

# Seasonally Adjusted Estimates

## Unemployment Rates by Region



Seasonally Adjusted	Aug-08	Jul-08	Aug-07
United States	6.1%	5.7%	4.7%
Northeast	5.8%	5.3%	4.5%
New England	5.7%	5.3%	4.4%
Connecticut	6.5%	5.8%	4.6%
Maine	5.5%	5.5%	4.8%
Massachusetts	5.3%	5.0%	4.4%
New Hampshire	4.2%	3.9%	3.4%
Rhode Island	8.5%	7.8%	5.1%
Vermont	4.9%	4.8%	3.8%
Mid Atlantic	5.8%	5.3%	4.5%
New Jersey	5.9%	5.4%	4.2%
New York	5.8%	5.2%	4.6%
Pennsylvania	5.8%	5.4%	4.4%

## Apr-08 May-08 Jun-08 Jul-08 Aug-08

### Local Area Unemployment Statistics (LAUS) By Place of Residence

	Apr-08	May-08	Jun-08	Jul-08	Aug-08
<b>New Hampshire</b>					
Unemployment Rate	3.8%	4.0%	4.0%	3.9%	4.2%
Civilian Labor Force	746,050	745,380	746,140	743,210	743,420
Number Employed	717,630	715,730	716,460	714,250	712,400
Number Unemployed	28,420	29,650	29,680	28,960	31,020
<b>United States (in thousands)</b>					
Unemployment Rate	5.0%	5.5%	5.5%	5.7%	6.1%
Civilian Labor Force	153,957	154,534	154,390	154,603	154,853
Number Employed	146,331	146,046	145,891	145,819	145,477
Number Unemployed	7,626	8,487	8,499	8,784	9,376

### Current Employment Statistics (CES) By Place of Establishment

## Supersector Apr-08 May-08 Jun-08 Jul-08 Aug-08

Supersector	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Total Nonfarm	655,400	656,700	658,200	655,000	655,200
Construction	27,600	28,700	28,300	27,700	27,400
Manufacturing	78,100	78,000	77,700	77,500	78,000
Durable Goods	60,100	60,100	59,600	59,400	60,000
Non-Durable Goods	18,000	17,900	18,100	18,100	18,000
Trade, Transportation, and Utilities	142,400	142,800	143,600	144,200	144,200
Wholesale Trade	28,700	28,800	29,100	29,200	29,200
Retail Trade	98,300	98,700	99,100	99,400	99,300
Transportation and Utilities	15,400	15,300	15,400	15,600	15,700
Information	12,200	12,300	12,400	12,400	12,400
Financial Activities	38,700	39,000	39,000	39,100	39,200
Real Estate and Rental and Leasing	7,800	7,700	8,000	7,900	8,000
Professional and Business Services	67,800	68,100	68,200	68,600	68,700
Administrative and Support	29,900	30,100	29,900	30,100	30,200
Education and Health Services	106,200	106,400	106,300	105,800	106,000
Educational Services	24,100	24,100	23,900	23,800	23,800
Health Care and Social Assistance	82,100	82,300	82,400	82,000	82,200
Leisure and Hospitality	63,900	63,100	63,700	63,800	63,500
Arts, Entertainment, and Recreation	10,200	10,200	10,600	10,800	10,600
Accommodation and Food Services	53,700	52,900	53,100	53,000	52,900
Other Services	22,100	22,100	22,300	22,300	22,200
Government	95,300	95,000	95,500	92,400	92,400
Federal Government	7,600	7,600	7,500	7,500	7,500
State Government	24,900	24,200	25,300	24,400	24,200
Local Government	62,800	63,200	62,700	60,500	60,700

Current month is Preliminary  
Past months are Revised

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	Aug-08	Jul-08	Aug-07
Total Civilian Labor Force	753,820	757,150	745,560
Employed	723,110	728,740	720,620
Unemployed	30,710	28,410	24,940
Unemployment Rate	4.1%	3.8%	3.3%

United States (in thousands)	Aug-08	Jul-08	Aug-07
Total Civilian Labor Force	155,387	156,300	153,493
Employed	145,909	146,867	146,406
Unemployed	9,479	9,433	7,088
Unemployment Rate	6.1%	6.0%	4.6%

## Unemployment Rates by Area

Counties	Aug-08	Jul-08	Aug-07
Belknap	3.8%	3.5%	2.9%
Carroll	3.2%	3.1%	2.8%
Cheshire	4.0%	3.8%	3.6%
Coos	5.1%	4.8%	3.9%
Grafton	3.1%	3.0%	2.8%
Hillsborough	4.2%	3.8%	3.5%
Merrimack	3.9%	3.5%	3.1%
Rockingham	4.5%	4.1%	3.6%
Strafford	3.9%	3.7%	3.2%
Sullivan	3.5%	3.2%	2.8%

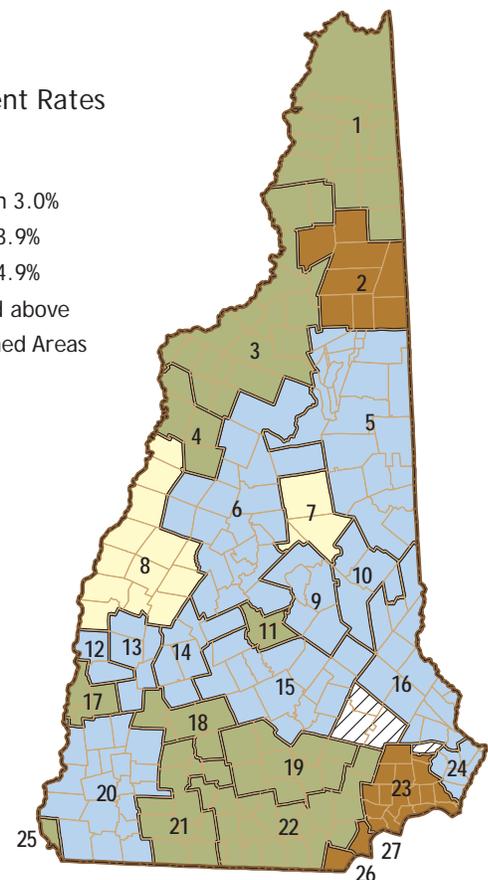
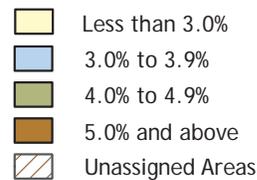
Map Key Labor Market Areas	Aug-08	Jul-08	Aug-07
1 Colebrook NH-VT LMA, NH Portion	4.0%	3.9%	3.4%
2 Berlin NH MicroNECTA	5.3%	5.1%	4.1%
3 Littleton NH-VT LMA, NH Portion	4.0%	3.6%	3.3%
4 Haverhill NH LMA	4.4%	4.4%	4.1%
5 Conway NH-ME LMA, NH Portion	3.2%	3.1%	2.7%
6 Plymouth NH LMA	3.5%	3.3%	3.0%
7 Moultonborough NH LMA	2.8%	2.5%	2.3%
8 Lebanon NH-VT MicroNECTA, NH Portion	2.5%	2.6%	2.4%
9 Laconia NH MicroNECTA	3.8%	3.6%	3.0%
10 Wolfeboro NH LMA	3.1%	2.9%	2.7%
11 Franklin NH MicroNECTA	4.9%	4.2%	3.3%
12 Claremont NH MicroNECTA	3.8%	3.3%	3.0%
13 Newport NH LMA	3.6%	3.4%	3.0%
14 New London NH LMA	3.5%	3.2%	2.8%
15 Concord NH MicroNECTA	3.8%	3.5%	3.1%
16 Rochester-Dover NH-ME MetroNECTA, NH Portion	3.9%	3.7%	3.2%
17 Charlestown NH LMA	4.3%	3.8%	3.1%
18 Hillsborough NH LMA	4.7%	4.4%	3.8%
19 Manchester NH MetroNECTA	4.2%	3.8%	3.4%
20 Keene NH MicroNECTA	3.8%	3.6%	3.4%
21 Peterborough NH LMA	4.8%	4.4%	3.8%
22 Nashua NH-MA NECTA Division, NH Portion	4.2%	3.8%	3.5%
23 Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	5.1%	4.6%	3.9%
24 Portsmouth NH-ME MetroNECTA, NH Portion	3.8%	3.4%	2.9%
25 Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	4.1%	3.7%	4.1%
26 Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	5.3%	4.8%	4.4%
27 Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	5.6%	4.8%	4.9%

## Unemployment Rates by States

Not Seasonally Adjusted U.S and Regional States	Aug-08	Jul-08	Aug-07
United States	6.1%	6.0%	4.6%
Northeast	5.6%	5.5%	4.3%
New England	5.5%	5.4%	4.2%
Connecticut	6.4%	6.1%	4.6%
Maine	4.7%	5.1%	4.0%
Massachusetts	5.1%	5.2%	4.2%
New Hampshire	4.1%	3.8%	3.3%
Rhode Island	8.8%	8.1%	5.2%
Vermont	4.3%	4.5%	3.2%
Mid Atlantic	5.7%	5.5%	4.4%
New Jersey	5.7%	5.8%	4.1%
New York	5.6%	5.3%	4.5%
Pennsylvania	5.8%	5.4%	4.3%

Current month is Preliminary  
Past months are Revised

## August - 08 Unemployment Rates



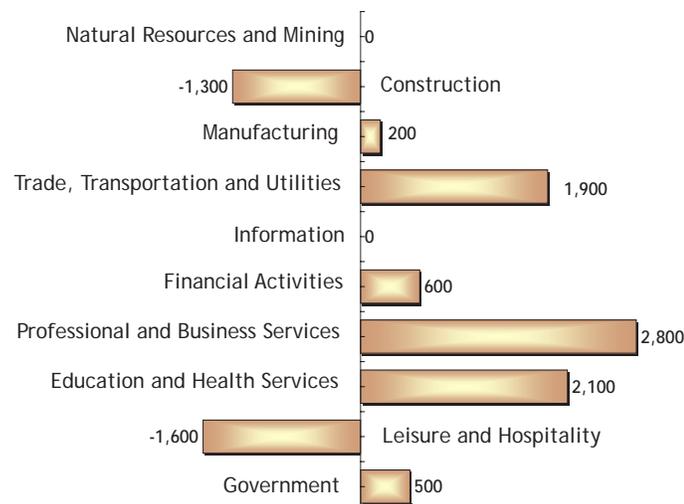
New Hampshire unemployment and labor force estimates are calculated using a regression model which depends on Current Population Survey (CPS) estimates. Labor Market Area estimates are calculated using the Bureau of Labor Statistics "Handbook Method" and then adjusted to the State levels.

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:	
	Aug-08	Jul-08	Aug-07	Month	Year
	preliminary	revised			
Total All Supersectors	658,900	658,600	653,500	300	5,400
Private Employment Total	576,700	575,700	571,800	1,000	4,900
Natural Resources and Mining	1,200	1,200	1,200	0	0
Construction	29,500	29,600	30,800	-100	-1,300
Manufacturing	78,500	77,500	78,300	1,000	200
Durable Goods	60,400	59,400	60,000	1,000	400
Non-Durable Goods	18,100	18,100	18,300	0	-200
Trade, Transportation and Utilities	144,900	144,500	143,000	400	1,900
Wholesale Trade	29,600	29,500	29,000	100	600
Retail Trade	100,000	99,700	98,900	300	1,100
Transportation and Utilities	15,300	15,300	15,100	0	200
Information	12,300	12,400	12,300	-100	0
Financial Activities	39,600	39,400	39,000	200	600
Professional and Business	70,200	69,600	67,400	600	2,800
Education and Health	104,900	105,000	102,800	-100	2,100
Leisure and Hospitality	72,800	73,600	74,400	-800	-1,600
Other Services	22,800	22,900	22,600	-100	200
Government Total	82,200	82,900	81,700	-700	500

Change in Nonfarm Employment

August 07 - August 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](http://www.nh.gov/nhes/elmi/nonfarm.htm)>

Seasonally Adjusted: Preliminary seasonally adjusted employment estimates rose slightly in August, up 200 jobs over-the-month. From August 2007 to August 2008 employment increased by 5,500 jobs.

Manufacturing (supersector 30) contributed the largest growth by adding 500 jobs from July to August. The majority of this growth can be attributed to durable goods, which added 600 jobs over-the-month. Non-durable goods saw a small drop from July to August, down 100 jobs.

Jobs in education and health services (supersector 65) gained 200 positions

from July to August. Over-the-year, education and health services expanded by 2,200 jobs.

Professional and business services (supersector 60) saw a slight growth of 100 jobs over-the-month. From August 2007 to August 2008 professional and business services had the largest increase in employment, adding 2,700 jobs.

Information (supersector 50) remained unchanged for the second month in a row. Trade, transportation, and utilities (supersector 40) and government (supersector 90) also saw no change from July to August.

## 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 Aug-08	Change from previous:		preliminary Aug-08	Change from previous:		preliminary Aug-08	Change from previous:		preliminary Aug-08	Change from previous:	
		Month	Year		Month	Year		Month	Year		Month	Year
Total All Sectors	100,300	-200	0	133,700	400	3,700	58,100	-400	500	56,700	900	2,500
Private Employment Total	90,500	-100	0	120,500	400	800	49,000	-100	100	45,000	200	1,000
Natural Resources and Construction	5,000	-100	-300	5,200	0	-400	1,700	0	0	2,100	0	0
Manufacturing	9,500	100	0	25,700	0	100	3,900	0	0	7,000	100	200
Trade, Transportation and Utilities	20,400	-100	0	30,200	200	-200	11,400	0	100	11,200	100	300
Wholesale Trade	5,000	100	200	6,500	100	200	2,000	0	0	1,300	100	100
Retail Trade	12,600	0	0	19,800	100	-400	8,200	0	100	8,900	0	200
Transportation, Warehousing and Utilities	Data not available			3,900	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	0
Financial Activities	8,500	-100	100	9,100	-100	400	5,000	0	100	3,000	0	0
Professional and Business	13,300	100	0	15,300	300	400	9,300	100	100	4,900	0	200
Education and Health	16,800	0	-200	16,700	0	400	5,700	0	100	8,100	0	100
Leisure and Hospitality	8,900	0	0	11,600	0	100	8,700	-100	-300	5,800	0	200
Other Services	4,700	0	300	4,500	0	0	1,400	-100	0	1,800	0	0

## Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Aug-08 preliminary	Jul-08 revised	Aug-07	Aug-08 preliminary	Jul-08 revised	Aug-07	Aug-08 preliminary	Jul-08 revised	Aug-07
<b>New Hampshire</b>									
All Manufacturing	\$664.89	\$670.64	\$689.72	38.3	38.9	40.1	\$17.36	\$17.24	\$17.20
Durable Goods	\$689.72	\$703.90	\$724.81	39.3	40.2	41.8	\$17.55	\$17.51	\$17.34
Nondurable Goods	\$589.51	\$565.26	\$580.81	35.3	34.7	34.8	\$16.70	\$16.29	\$16.69

Construction (supersector 20) and leisure and hospitality (supersector 70) each lost 300 jobs from July to August. Other services (supersector 80) saw a decrease of 100 positions.

### Seasonally Unadjusted:

Not seasonally adjusted total nonfarm employment increased by 300 jobs over-the-month. From August 2007 to August 2008 employers added 5,400 jobs.

Manufacturing (supersector 30) contributed the largest employment increase over-the-month, with an addition of 1,000 jobs. Professional and business services (supersector

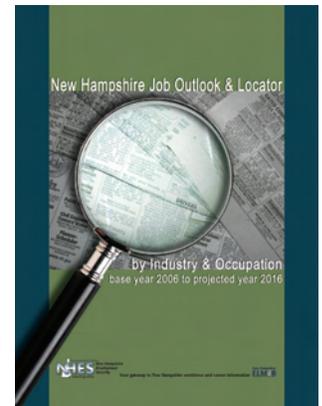
60) added 600 jobs from July to August. Also adding to the growth was trade, transportation, and utilities (supersector 40), up 400 jobs, over-the-month. Financial activities (supersector 55) contributed to the growth as well, by adding 200 jobs.

Over-the-month, leisure and hospitality (supersector 70) lost 800 jobs. Government saw a decrease of 700 jobs from July to August. Construction (supersector 20), information (supersector 50), education and health services (supersector 65), and other services (supersector 80) each lost 100 jobs over-the-month.

*Gail Clay*

## New on the Web

*Job Outlook and Locator, Occupations by Industry 2006 to 2016* is a tool that can help job seekers, career planners, and others connect to occupations by identifying the industries that most commonly employ workers in a specific occupation. Based on a long-term look at New Hampshire's economy, more than 640 occupations are included, each with a corresponding Standard Occupational Classification (SOC) code and description, 2007 average hourly or annual wage, estimated 2006 employment, projected 2016 employment, projected growth rate for 2006 to 2016, estimated annual job openings, education and training requirements, and the employing industries.



*Job Outlook and Locator, Occupations by Industry 2006 to 2016* 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/](http://www.nh.gov/nhes/elmi/)



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