

New Hampshire ECONOMIC CONDITIONS

November 2019

Business and Management Occupations among Top Jobs in Short-term Projections, 2018-Q4 to 2020-Q4

President Calvin Coolidge once said, “The chief business of the American people is business.” That has certainly been true throughout history. Occupations involving buying, selling, and managing people have been a source of jobs and will continue to provide opportunities, according to the recently released short-term projections for fourth quarter 2018 through fourth quarter 2020 in New Hampshire. Overall, employment in New Hampshire is expected to increase by 1.5 percent from fourth quarter 2018 to fourth quarter 2020, a gain of 10,900 jobs.

Business-related occupations are concentrated in several major occupational groups: *Management*

occupations, Business and financial occupations, Sales and related occupations, and Office and administrative support occupations.

Management, Business and Financial Occupations

As the economy expands and new businesses and other organizations emerge, there will be a need for more workers to manage these organizations. *General and operations managers* work in nearly every industry, usually in the role of middle management, planning and directing daily operations. Employment in this occupation is projected to increase by 2.3 percent, considerably more than the

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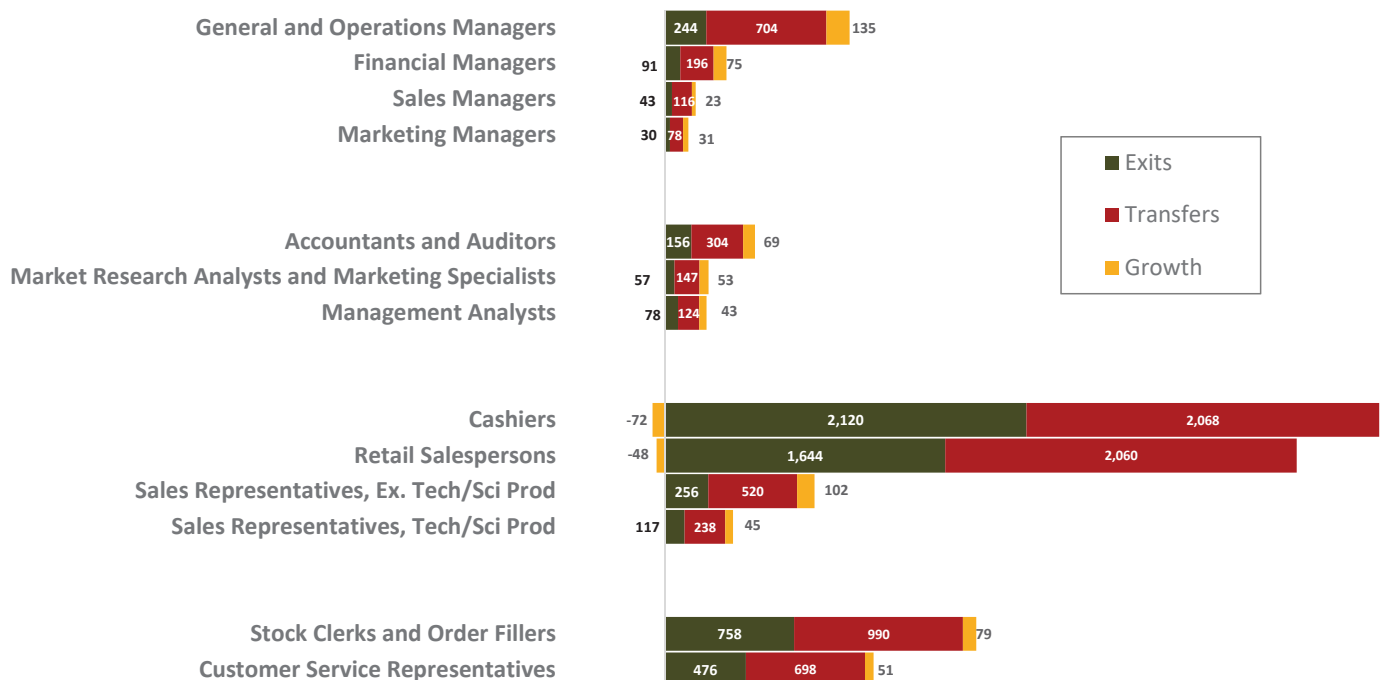
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Openings in Business-related occupations occur mostly to replace workers that leave one occupation for another



statewide average, as 270 new jobs are added over the two-year period. In addition, the need to replace workers that retire or transfer into another occupation will create more than a thousand openings each year.

The short-term outlook for *Financial managers* is also bright, with a 3.9 percent increase expected and 150 new jobs by 2020 fourth quarter, with a total of 360 openings projected each year. *Financial managers* are primarily employed in the *Credit intermediation and related activities* industry (banks and credit unions, for example), insurance companies, and corporate headquarters. Changes in economic trends emphasizing risk management and increased cash holdings by companies contribute to increased demand for this occupation.

Increased demand for *Marketing managers* and *Sales managers* is driven by similar factors, including the continued growth of online shopping and the need for “brick and mortar” stores to adapt to a changing retail environment. Both occupations are projected to grow faster than average and create more than 300 openings, combined.

Market research analysts and marketing specialists most likely work for a *Marketing manager*, analyzing the explosion of data collected online and through other channels to enable better business decisions. A wide variety of industries employs workers in this occupation. The projected employment growth of 5.1 percent over two years for this occupation is one of the fastest in this round of short-term projections.

Accountants and auditors are also expected to be in demand through 2020 fourth quarter as a wide variety of industries, led by *Accounting and bookkeeping services*, require their expertise in preparing and examining financial records. Increased globalization can only serve to increase demand for accountants with specialized knowledge. Overall, an increase of 138 jobs is projected for the two-year period, a gain of 2.6 percent.

There are less than half as many *Management analysts* as there are *Accountants and auditors* in New Hampshire, but workers employed in this occupation provide critical support to organizations in gathering information, analyzing data, and developing solutions

and better practices. Nearly 250 openings are projected each year due to growth and the need to replace workers that leave the occupation.

Generally, all of the above occupations require a Bachelor’s degree for entry-level employment, and, in some cases, an advanced degree would be preferred. In the case of *Management* occupations, some years of work experience related to the occupation is a prerequisite.

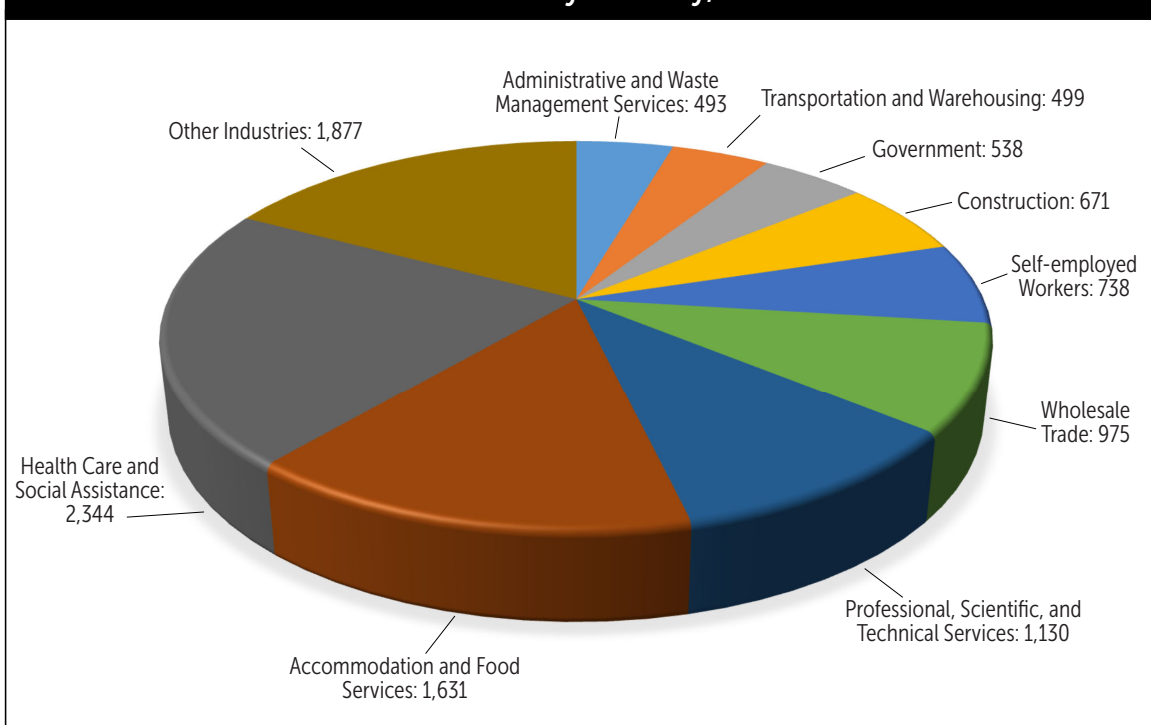
Sales and related occupations

Recent employment trends for *Cashiers and Retail salespersons* have been negative, mostly due to increased online sales and the prevalence of self-checkout systems. That is projected to be the case through 2020 fourth quarter, with both occupations expected to decline by 150 and 100 jobs, respectively.

Nonetheless, because workers in this occupation frequently move on to other occupations or leave the workforce entirely, there will be an annual need for 4,100 *Cashiers* and 3,700 *Retail salespersons*.

Online sales do not have as much impact on employment at the wholesale level, where face-to-face contact is essential for *Sales representatives, wholesale and manufacturing*. These workers are classified into two separate occupations who sell goods for wholesalers or manufacturers, one focusing on scientific and technical products, and the other, selling products that are not scientific or technical. Employment in each occupation is projected to grow by 2.7 percent over two years with nearly 300 new jobs. Workers in these occupations are predominantly

Number of New Jobs Added by Industry, 2018-Q4 to 2020-Q4



employed by independent wholesalers of both durable and nondurable goods instead of directly working for manufacturers.

Office and administrative support occupations

While overall projected growth of 0.5 percent for this major occupational group is lower than average, there are more openings expected than in any other group, with 12,300 total openings each year. Nearly all openings are from the need to replace workers that leave the occupation.

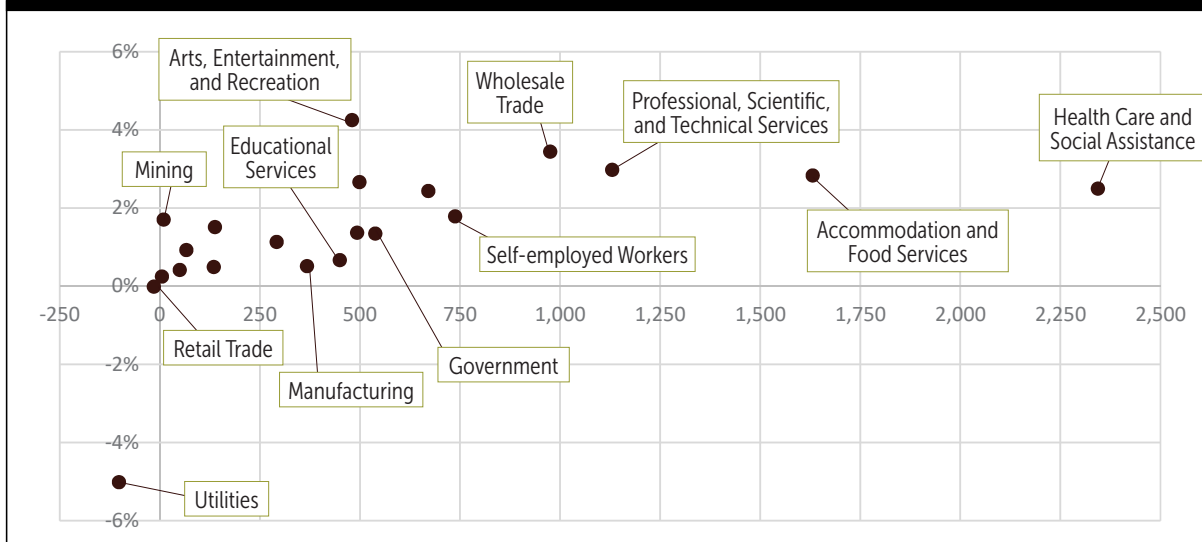
More than 1,800 annual openings are expected for *Stock clerks and order fillers* during the two-year period and an additional 1,200 for *Customer service representatives*. Workers in these occupations often move up through a company or organization, creating openings.

Overall Industry Trends

Industry demand drives growth for workers in occupations typically employed in that industry. New Hampshire industry subsectors projected to add the most jobs over the two-year period are *Food services and drinking places* (1,515 jobs), *Ambulatory health care services* (1,293 jobs), and *Hospitals* (809 jobs).

Nearly half of all jobs expected to be added by 2020 Q4 are in three industry sectors: *Health Care and Social Assistance*, *Accommodation and Food Services* and *Professional, Scientific, and Technical Services*. These sectors are also projected to grow faster than the statewide average. While growth rate is an important factor, high growth alone is not necessarily an indicator of substantial job gains. The graph above plots each industry sector by both growth rate and the number of jobs added. Points further to the right are adding a larger number of jobs, while points higher on the graph have a higher growth rate. *Arts, Entertainment and Recreation* is projected to grow faster than any other industry, but since the industry is relatively small, many other industries are expected to create more jobs while growing at a smaller rate. The *Utilities* sector is one of the smallest industries in New Hampshire, with employment of 2,033 individuals in fourth quarter 2018. This industry is expected to lose 102 jobs, or 5 percent of its total workforce, by fourth quarter 2020.

Growth Rate and Number of New Jobs, by Industry 2018-Q4 to 2020-Q4



Industry subsectors with high projected growth rates include *Management, scientific, and technical consulting services* (5.8 percent), *Office administrative services* (6.1 percent), and *Architectural, engineering and related services* (5.2 percent).

Overall Projections

Employment in New Hampshire is projected to increase by 1.5 percent from fourth quarter 2018 to fourth quarter 2020, adding 10,900 jobs. Nearly 83,600 job openings are projected annually during this two-year period. An estimated 33,600 openings will be created to replace workers leaving the labor force and another 44,500 will be created to replace workers who transfer from one occupational group to another.

- Michael Argiopolis
Labor Market Analyst

The Economic and Labor Market Information Bureau publishes short-term projections twice each year to assess how changes in current economic conditions and seasonality affect demand for workers. Frequent updates of short-term projections give users the best available indication of employment expectations for the upcoming two years.

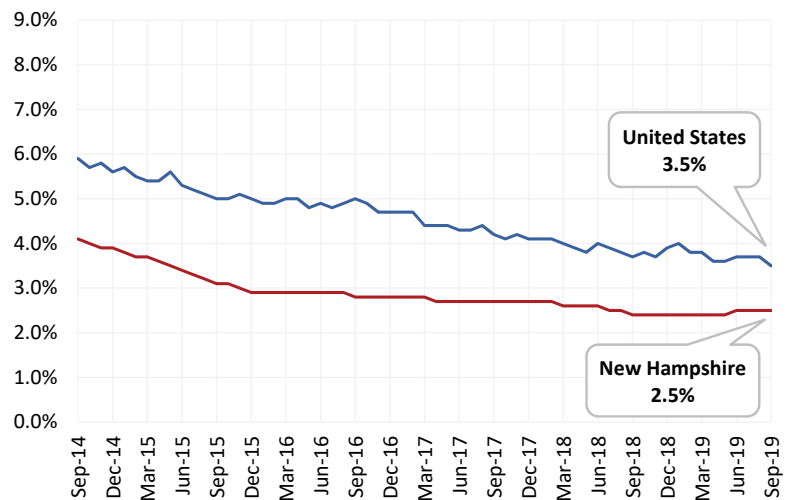
Short-term projections, like long-term projections, are affected by changes in industry demand and changes in the types of occupations employed by each industry. Both short-term and long-term projections are affected by demographic changes, such as the age of the population. Short-term projections are also affected by trends in the business cycle that are temporary in nature. Projected occupational employment changes give job seekers, career counselors, educators, and workforce professionals a guide to occupations with favorable employment prospects in the short-term.

Short-term projections data for all occupations are available on the Bureau's web site at <https://www.nhes.nh.gov/elmi/products/proj.htm>

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Sep-19	Aug-19	Sep-18
United States	3.5%	3.7%	3.7%
Northeast	3.6%	3.6%	3.8%
New England	3.0%	3.0%	3.3%
Connecticut	3.6%	3.6%	3.9%
Maine	2.9%	2.9%	3.5%
Massachusetts	2.9%	2.9%	3.2%
New Hampshire	2.5%	2.5%	2.4%
Rhode Island	3.6%	3.6%	3.9%
Vermont	2.2%	2.1%	2.6%
Mid Atlantic	3.8%	3.8%	4.0%
New Jersey	3.1%	3.2%	3.9%
New York	3.9%	4.0%	3.8%
Pennsylvania	4.0%	3.9%	4.2%

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

Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Sep-19	Aug-19	Sep-18	Month	Year
Total Nonfarm	689,700	693,200	680,800	-3,500	8,900
Total Private	601,500	601,200	590,100	300	11,400
Mining and Logging	1,000	1,000	900	0	100
Construction	29,000	28,600	26,900	400	2,100
Manufacturing	69,500	69,800	71,000	-300	-1,500
Durable Goods	52,700	52,900	52,900	-200	-200
Non-Durable Goods	16,800	16,900	18,100	-100	-1,300
Trade, Transportation, and Utilities	141,600	140,900	138,600	700	3,000
Wholesale Trade	29,800	29,700	28,000	100	1,800
Retail Trade	95,100	94,800	93,900	300	1,200
Transportation, Warehousing, and Utilities	16,700	16,400	16,700	300	0
Information	12,300	12,300	12,400	0	-100
Financial Activities	33,700	33,700	34,000	0	-300
Financial and Insurance	26,800	26,700	27,000	100	-200
Real Estate and Rental and Leasing	6,900	7,000	7,000	-100	-100
Professional and Business Services	85,500	85,300	83,000	200	2,500
Professional, Scientific, and Technical Services	39,700	39,700	37,800	0	1,900
Management of Companies and Enterprises	9,100	9,100	9,100	0	0
Administrative and Support and Waste Management and Remediation Services	36,700	36,500	36,100	200	600
Education and Health Services	130,600	130,500	126,200	100	4,400
Educational Services	35,000	35,100	33,400	-100	1,600
Health Care and Social Assistance	95,600	95,400	92,800	200	2,800
Leisure and Hospitality	72,700	73,500	71,900	-800	800
Arts, Entertainment, and Recreation	12,100	12,500	12,200	-400	-100
Accommodation and Food Services	60,600	61,000	59,700	-400	900
Other Services	25,600	25,600	25,200	0	400
Government	88,200	92,000	90,700	-3,800	-2,500
Federal Government	8,200	8,200	7,800	0	400
State Government	23,800	24,500	24,600	-700	-800
Local Government	56,200	59,300	58,300	-3,100	-2,100

*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	Sep-19	Aug-19	Sep-18
Total Civilian Labor Force	770,240	781,780	757,970
Employed	752,140	762,030	741,620
Unemployed	18,100	19,750	16,350
Unemployment Rate	2.3%	2.5%	2.2%

United States (# in thousands)	Sep-19	Aug-19	Sep-18
Total Civilian Labor Force	163,943	164,019	161,958
Employed	158,478	157,816	156,191
Unemployed	5,465	6,203	5,766
Unemployment Rate	3.3%	3.8%	3.6%

Unemployment Rates by Area

Counties	Sep-19	Aug-19	Sep-18
Belknap	2.3%	2.3%	2.1%
Carroll	2.3%	2.2%	2.1%
Cheshire	2.4%	2.6%	2.2%
Coös	2.5%	2.8%	2.4%
Grafton	2.1%	2.2%	1.8%
Hillsborough	2.4%	2.7%	2.2%
Merrimack	2.1%	2.2%	1.9%
Rockingham	2.5%	2.7%	2.3%
Strafford	2.3%	2.4%	2.0%
Sullivan	2.2%	2.3%	1.8%

Map Key	Labor Market Areas	Sep-19	Aug-19	Sep-18
1	Colebrook, NH-VT LMA, NH Portion	2.2%	2.5%	2.2%
2	Littleton, NH-VT LMA, NH Portion	2.1%	2.2%	2.0%
3	Berlin NH Micropolitan NECTA	2.8%	3.5%	2.6%
4	Haverhill, NH LMA	2.2%	2.3%	1.9%
5	Conway, NH-ME LMA, NH Portion	2.1%	2.1%	2.0%
6	Plymouth, NH LMA	2.2%	2.1%	1.8%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.1%	2.2%	1.8%
8	Meredith, NH LMA	2.1%	2.0%	1.9%
9	Wolfeboro, NH LMA	2.4%	2.4%	2.3%
10	Franklin, NH LMA	2.3%	2.5%	2.1%
11	Laconia, NH Micropolitan NECTA	2.4%	2.5%	2.4%
12	Expanded Claremont, NH estimating area	2.3%	2.5%	1.9%
13	New London, NH LMA	2.3%	2.2%	1.9%
14	Concord, NH Micropolitan NECTA	2.1%	2.2%	1.8%
15	Belmont, NH LMA	2.2%	2.2%	2.0%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.3%	2.4%	2.0%
17	Charlestown, NH LMA	2.1%	2.2%	1.8%
18	Hillsborough, NH LMA	2.5%	2.6%	2.0%
19	Raymond, NH LMA	2.2%	2.4%	2.0%
20	Manchester, NH Metropolitan NECTA	2.3%	2.4%	2.1%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.2%	2.3%	2.0%
22	Keene, NH Micropolitan NECTA	2.4%	2.5%	2.2%
23	Peterborough, NH LMA	2.3%	2.6%	2.1%
24	Nashua, NH-MA NECTA Division, NH Portion	2.5%	2.8%	2.4%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	2.7%	3.1%	2.6%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.0%	3.4%	2.6%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	2.9%	3.2%	2.7%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.1%	3.6%	2.8%

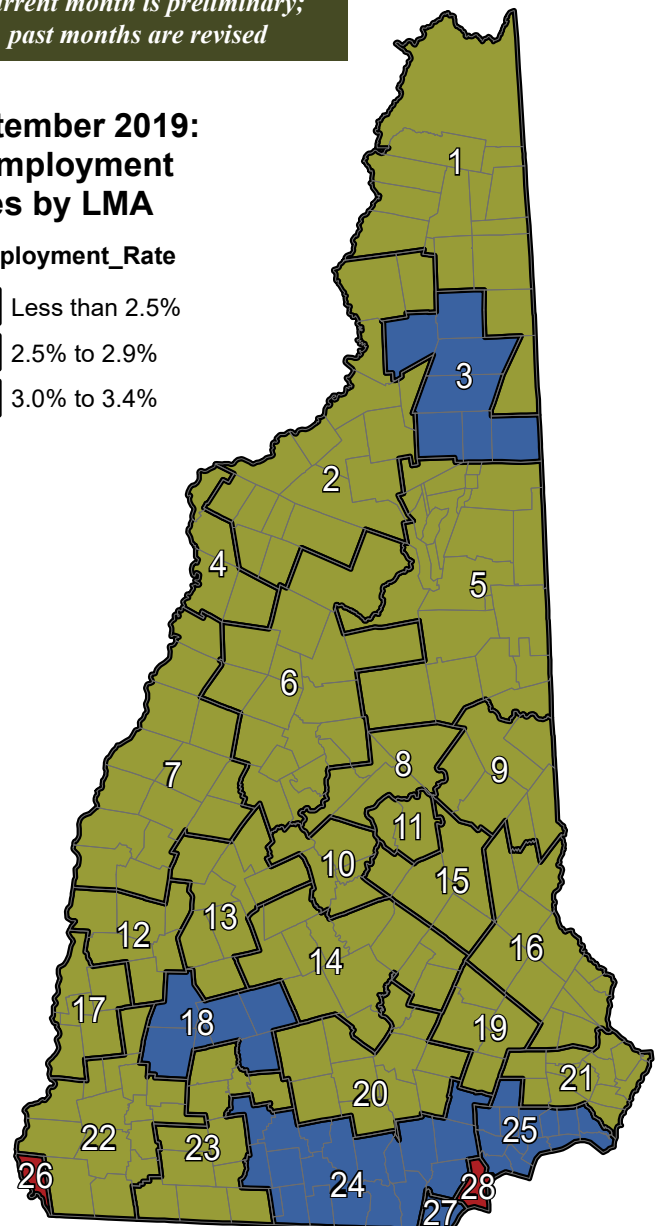
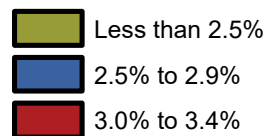
Unemployment Rates by Region

Not Seasonally Adjusted	Sep-19	Aug-19	Sep-18
United States	3.3%	3.8%	3.6%
Northeast	3.5%	3.8%	3.6%
New England	2.9%	3.0%	3.1%
Connecticut	3.4%	3.6%	3.7%
Maine	2.3%	2.1%	2.8%
Massachusetts	2.9%	2.8%	3.0%
New Hampshire	2.3%	2.5%	2.2%
Rhode Island	3.3%	3.9%	3.6%
Vermont	2.2%	2.2%	2.5%
Mid Atlantic	3.7%	4.1%	3.7%
New Jersey	3.2%	3.4%	3.8%
New York	3.7%	4.2%	3.6%
Pennsylvania	3.9%	4.5%	3.9%

*Current month is preliminary;
past months are revised*

September 2019:
Unemployment
Rates by LMA

Unemployment_Rate



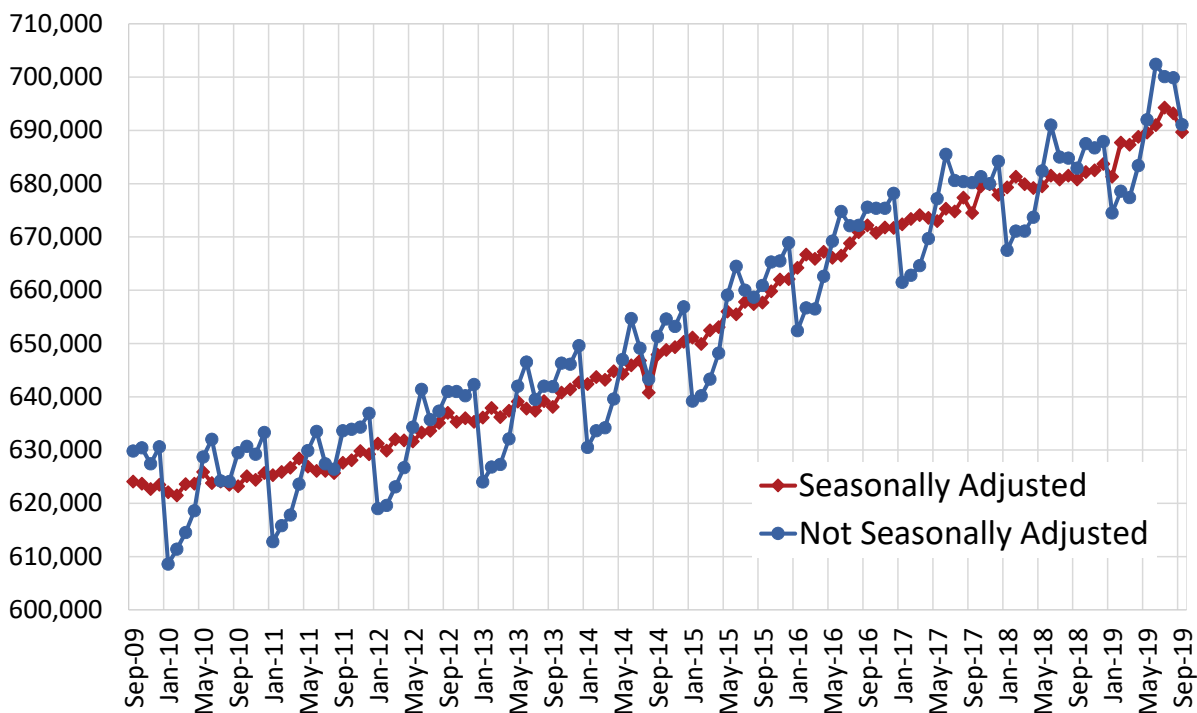
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted

*Current month
is preliminary;
past months
are revised*

	Number of Jobs			Change From Previous	
	Sep-19	Aug-19	Sep-18	Month	Year
Total Nonfarm	691,100	699,900	682,900	-8,800	8,200
Total Private	601,900	618,100	591,500	-16,200	10,400
Mining and Logging	1,100	1,100	1,000	0	100
Construction	30,100	30,200	27,800	-100	2,300
Manufacturing	69,700	70,400	70,800	-700	-1,100
Durable Goods	52,900	53,400	52,800	-500	100
Non-Durable Goods	16,800	17,000	18,000	-200	-1,200
Trade, Transportation, and Utilities	140,200	142,300	138,100	-2,100	2,100
Wholesale Trade	29,700	30,100	28,000	-400	1,700
Retail Trade	93,500	96,000	93,000	-2,500	500
Transportation, Warehousing, and Utilities	17,000	16,200	17,100	800	-100
Information	12,300	12,400	12,300	-100	0
Financial Activities	33,700	34,400	34,100	-700	-400
Professional and Business Services	85,800	87,100	83,400	-1,300	2,400
Education and Health Services	129,800	128,200	125,500	1,600	4,300
Leisure and Hospitality	74,000	85,400	73,300	-11,400	700
Other Services	25,200	26,600	25,200	-1,400	0
Government	89,200	81,800	91,400	7,400	-2,200
Federal Government	8,200	8,200	7,900	0	300
State Government	24,200	22,000	24,600	2,200	-400
Local Government	56,800	51,600	58,900	5,200	-2,100

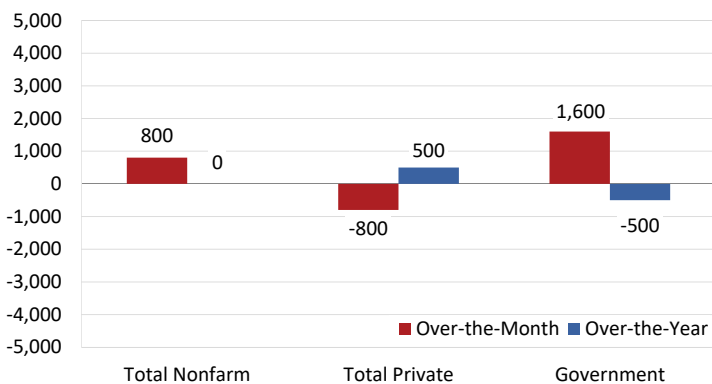
Total Nonfarm Employment Trend Through September 2019



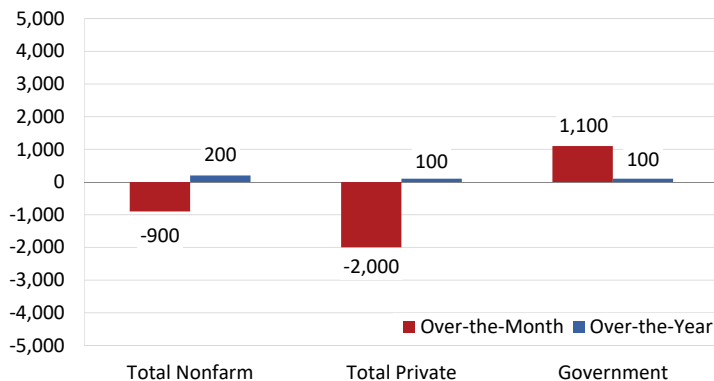
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - September 2019

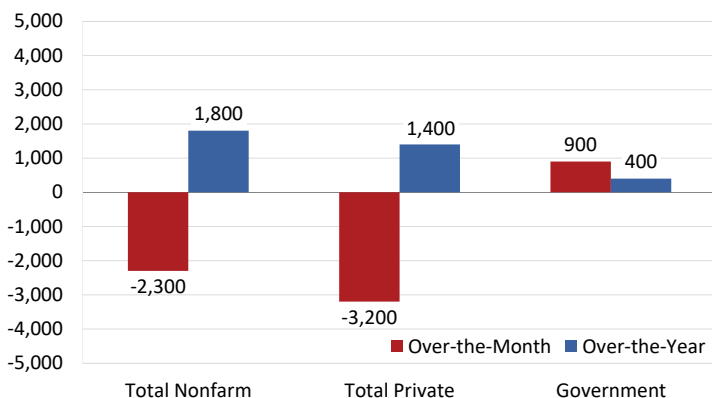
Dover-Durham NH-ME Metro NECTA



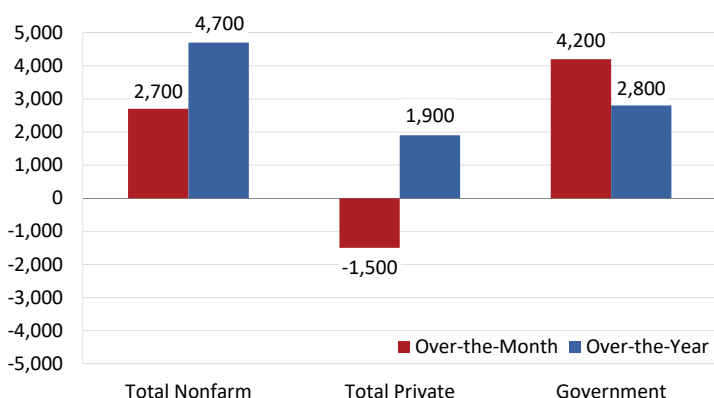
Manchester Metro NECTA



Portsmouth NH-ME Metro NECTA

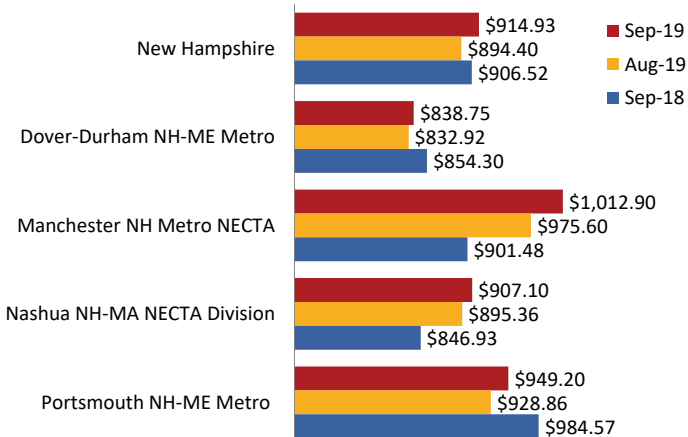


Nashua NH-MA NECTA Division



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 decreased by 3,500 jobs in September, according to preliminary seasonally adjusted estimates. The primary source of this decrease was *Government* employment with an over-the-month loss of 3,800 jobs. However, this did not reflect actual economic conditions. *Government* employment typically decreases by a large number from June to July and then returns to the previous level in September, as *Local Government Educational Services* employment follows the school calendar. Seasonal adjustment is a process used to account for these regular patterns based on historical over-the-month changes to unadjusted data. The estimated decrease in unadjusted *Government* employment during the months of July and August 2019 was far smaller than usual, resulting in elevated seasonally adjusted estimates during those months. The change experienced from August to September represents a return to June employment levels, and not an over-the-month loss of *Government* jobs within New Hampshire.

Four private industry supersectors experienced over-the-month employment gains in September, two experienced over-the-month employment losses, while three supersectors were unchanged. *Trade, Transportation, and Utilities* increased payrolls by 700 jobs, while *Construction* employment increased by 400. *Professional and Business Services* gained 200 positions from August and *Private Education and Health Services* increased payrolls by 100 jobs. *Leisure and Hospitality* shed 800 jobs, while *Manufacturing* trimmed payrolls by 300 positions from August.

Seasonally adjusted *Total Nonfarm* employment increased 8,900 jobs from September 2018 to September 2019. *Private Education and Health Services* expanded by 4,400 jobs, while *Trade, Transportation, and Utilities* gained 3,000 positions. *Professional and Business Services* added 2,500 jobs, while *Construction* expanded payrolls by 2,100 positions. *Leisure and Hospitality* increased by 800 jobs, and *Other Services* added 400 positions over-the-year.

Four supersectors experienced over-the-year employment losses. *Government* employment decreased by 2,500 jobs and *Manufacturing* shed 1,500 positions. *Financial Activities* dropped 300 jobs, while *Information* trimmed 100 positions.

Not Seasonally Adjusted

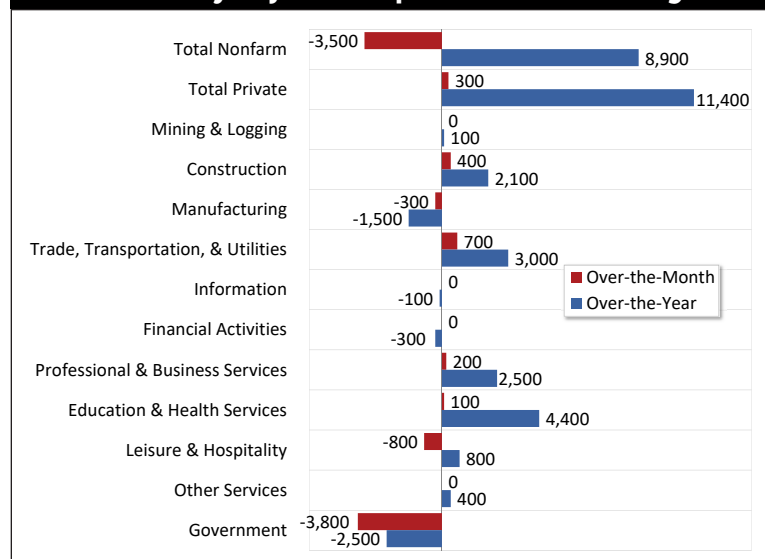
Preliminary unadjusted estimates for September show that *Total Nonfarm* employment increased by 8,200 jobs over-the-year. *Private Education and Health Services* gained 4,300 jobs, while *Professional and Business Services* added 2,400 positions. *Construction* added 2,300 jobs and *Trade, Transportation, and Utilities* increased payrolls by 2,100 jobs over-the-year. *Leisure and Hospitality* gained 700 positions, while *Information* and *Other Services* were both unchanged over-the-year.

Three supersectors experienced an over-the-year employment loss. *Manufacturing* employment decreased by 1,100 positions, and *Financial Activities* shed 400 jobs. *Government* dropped 2,200 jobs from September 2018 to September 2019.

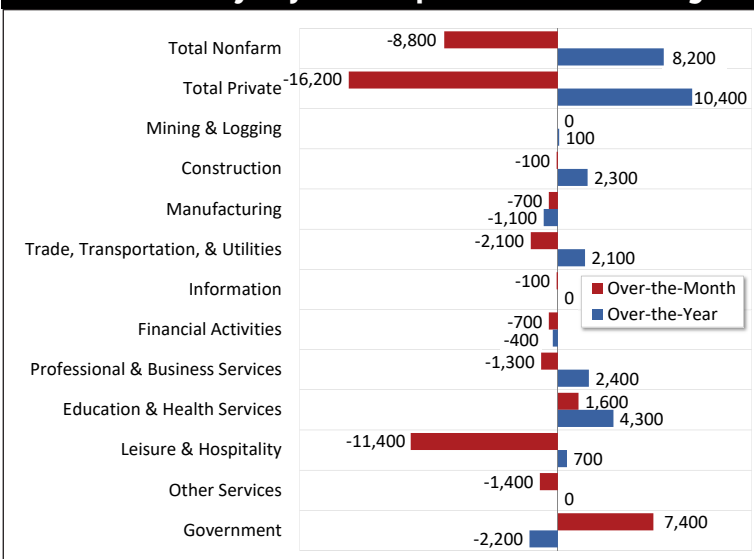
Unadjusted estimates provide a snapshot of the number of New Hampshire jobs by industry in any given month. However, over-the-month changes to unadjusted employment estimates reflect both changes in economic conditions and seasonal patterns of employment growth and decline. All industries experience seasonal changes to some degree, although these patterns tend to be more obvious in *Leisure and Hospitality*; *Trade, Transportation, and Utilities* and *Construction*. Over-the-month changes to unadjusted employment estimates should not be compared without consideration for the normal seasonal pattern of the appropriate industries. The most appropriate method for the comparison of unadjusted monthly data is to compare the estimates for the same month in different years, as this will minimize the effect of seasonal employment patterns on observed changes.

– Robert Cote, Research Analyst

Seasonally Adjusted September 2019 Change



Not Seasonally Adjusted September 2019 Change



Consumer Price Index

United States, All Urban Consumers

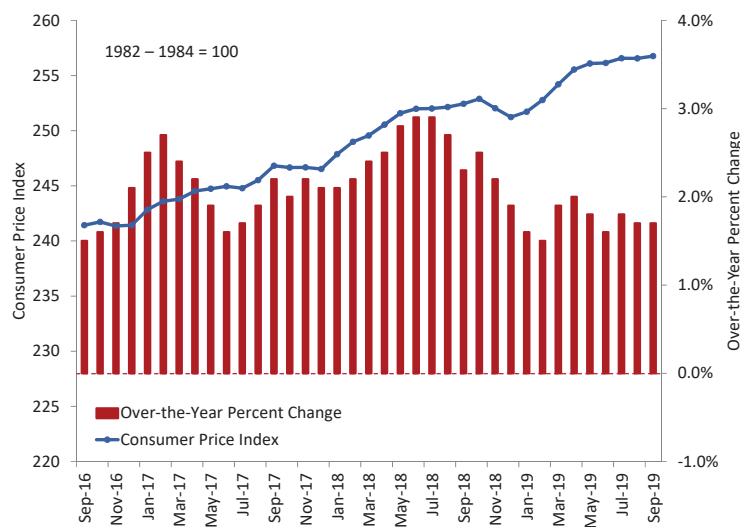
Not Seasonally Adjusted (CPI-U) (1982-1984=100)

			Change From Previous	
Sep-19	Aug-19	Sep-18	Month	Year
256.759	256.558	252.439	0.1%	1.7%

Northeast, All Urban Consumers

Not Seasonally Adjusted (CPI-U) (1982-1984=100)

			Change From Previous	
Sep-19	Aug-19	Sep-18	Month	Year
270.563	270.548	266.709	0.0%	1.4%

Consumer Price Index
United States, All Urban Consumers

Unemployment Compensation Claims Activity

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Initial Claims	2,219	1,550	2,028	1,888	1,718	1,347
Continued Weeks Claimed	15,338	10,600	11,466	14,394	11,430	11,894
Average payment for a week of unemployment	\$330.12	\$334.69	\$340.61	\$326.95	\$327.39	\$350.50

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.

To order publications, visit our website at: www.nhes/nh.gov/elmi, call 603-228-4124 or send a written request to the following address:

ELMI Publications
NH Employment Security
45 South Fruit Street
Concord, NH 03301-4857

NH Employment Security is a proud member of America's Workforce Network and NH Works.
 NHES is an Equal Opportunity Employer and complies with the Americans with Disabilities Act.
 Auxiliary aids and services are available upon request to individuals with disabilities.

New Hampshire Employment Security
Local Offices

Berlin	752-5500	Claremont	543-3111
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

General Information	(603) 228-4124
	www.nhes.nh.gov/elmi
Research Unit	228-4173
Economist	229-4427
Covered Employment & Wages	228-4060
Current Employment Statistics	228-4175
Local Area Unemployment Statistics	228-4167
Occupational Employment Statistics	229-4315

