

# New Hampshire Economic Conditions

December 2017

## Personal Consumption Expenditures in New Hampshire, 2016

In 2016, *personal consumption expenditures* (PCE) by New Hampshire households totaled \$65,151 million, an increase of 3.5 percent from \$62,943 million in 2015. Personal consumption expenditures for each state are a measure of the goods and services purchased by or on behalf of households by state of residence.<sup>1</sup>

Overall, the largest portion of personal consumption expenditures by New Hampshire households was on *Services* - specifically, 18 percent on *Housing and utilities* and over 16 percent on *Health care*. These shares have remained consistent over the last five years. Because

of declines in the costs of fuels, personal consumption expenditures on *Gasoline and other energy goods* had significant reductions over the last five years, dropping from 4.4 percent in 2012 to 2.5 percent of total personal expenditures in 2016.

Personal consumption expenditures are calculated in current dollars. To facilitate comparisons over time, values were chained to 2016 values using the inflation calculator from the Bureau of Labor Statistics. Using values adjusted for inflation, personal consumption expenditures by New Hampshire households increased 8.3 percent from 2012 to 2016. The largest over-the-year

### Inside this issue

#### Seasonally

#### Adjusted Estimates

Unemployment Rates . . . . . 5

Current Employment Statistics . . . . . 5

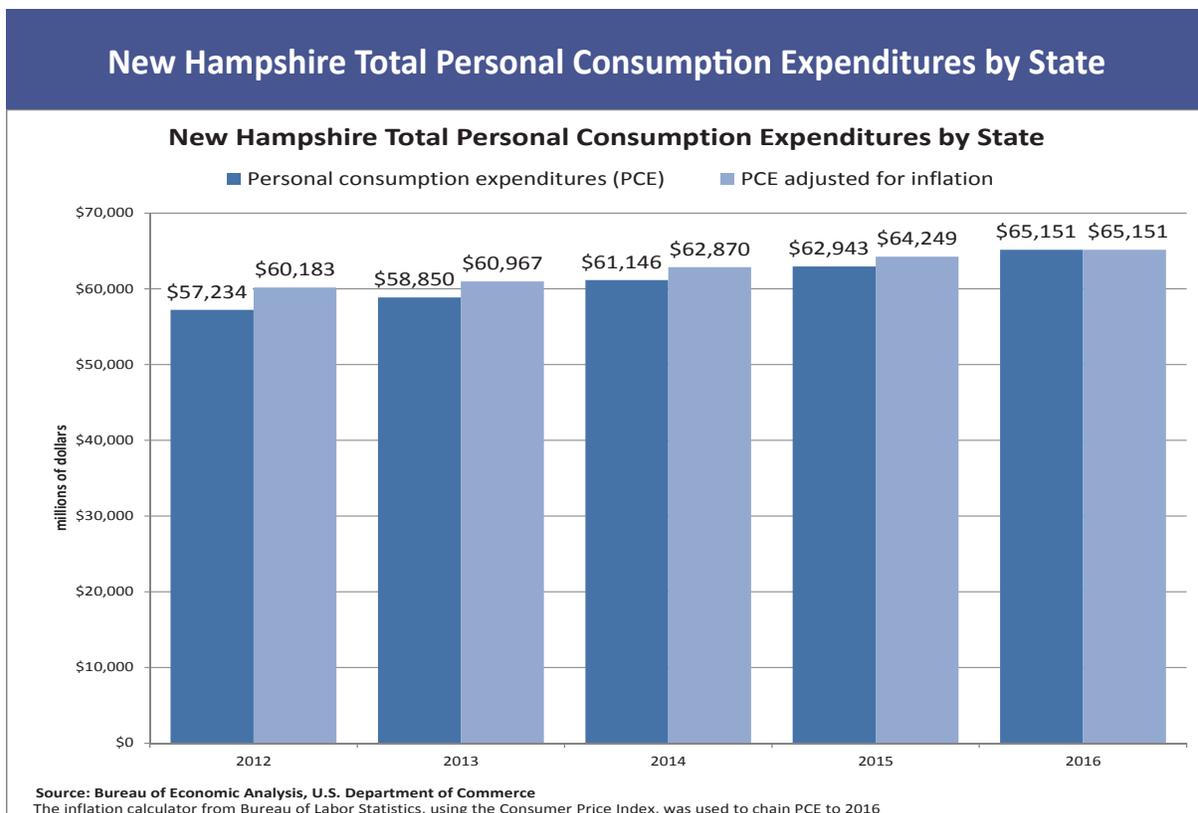
#### Not Seasonally

#### Adjusted Estimates

Unemployment Rates . . . . . 6

Current Employment Statistics . . . . . 6

Claims Activity . . . . . 10



<sup>1</sup> Bureau of Economic Analysis: News Release: Personal Consumption Expenditures by State, 2016.  
[https://www.bea.gov/newsreleases/regional/pce/pce\\_newsrelease.htm](https://www.bea.gov/newsreleases/regional/pce/pce_newsrelease.htm)

increase was between 2013 and 2014, when personal consumption expenditures increased 3.1 percent, compared to the most recent increase of 1.4 percent from 2015 to 2016.

Personal consumption expenditures are categorized as either *Goods* or *Services*. *Goods* are tangible products that can be stored or inventoried. *Services* are products that cannot be stored or inventoried and are usually consumed at the place and time of purchase. In 2016, of total personal consumption expenditures by New Hampshire households, 68.9 percent were for services, while 31.1 percent were for goods.

**Personal Consumption Expenditures on Services**

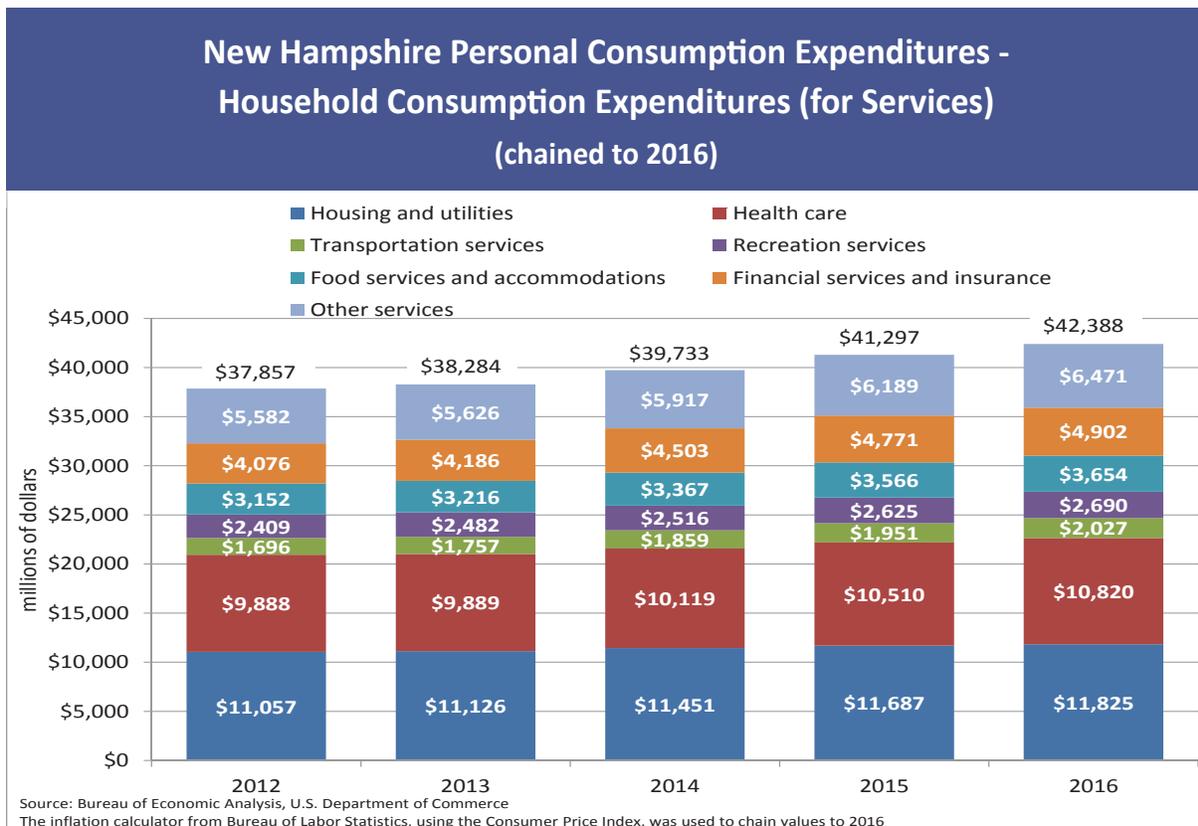
*Services* accounted for \$44,898 million in personal consumption expenditures by

New Hampshire households in 2016, over two-thirds of total expenditures. *Household consumption expenditures (for services)* were \$42,388 million for New Hampshire households, nearly 95 percent of all expenditures on services. *Household consumption expenditures* are divided into seven categories; among them, \$11,825 million in expenditures was for *Housing and utilities* and \$10,820 million was for *Health care*. These two categories accounted for over half of all New Hampshire personal consumption expenditures for services.

New Hampshire households expended \$6,471 million on *Other services*, including communication, education services, and other personal services; \$4,902 million on *Financial services and insurance*; and \$3,654 million on *Food services and accommodations*, which consist

of expenditures on purchased meals and beverages and food furnished to employees (including military), as well as lodging or short-term accommodations for travelers, vacationers, and others. Personal consumption expenditures by New Hampshire households for *Recreation services* and *Transportation services* were \$2,690 million and \$2,027 million, respectively.

Personal expenditures by New Hampshire households for *Services*, adjusted for inflation, increased 11.9 percent over the five-year period from 2012 to 2016. Of the *Services* categories, personal expenditures on *Financial services and insurance* had the largest increase, 20.3 percent for the period, and *Transportation services* increased 19.5 percent. Personal expenditures for both *Other services* and *Food services*



and accommodations increased by 15.9 percent, and expenditures on Recreation services increased by 11.7 percent. Even though Health care and Housing and utilities accounted for the largest shares of total personal expenditures, those categories had the smallest increases, 9.4 percent and 6.9 percent, respectively.

## Personal Consumption Expenditures on Goods

### Nondurable Goods

Nondurable goods are defined as products that have an average life of less than three years. Nondurable goods accounted for \$13,613 million in personal consumption expenditures by New Hampshire households in 2016. Nondurable goods are divided into

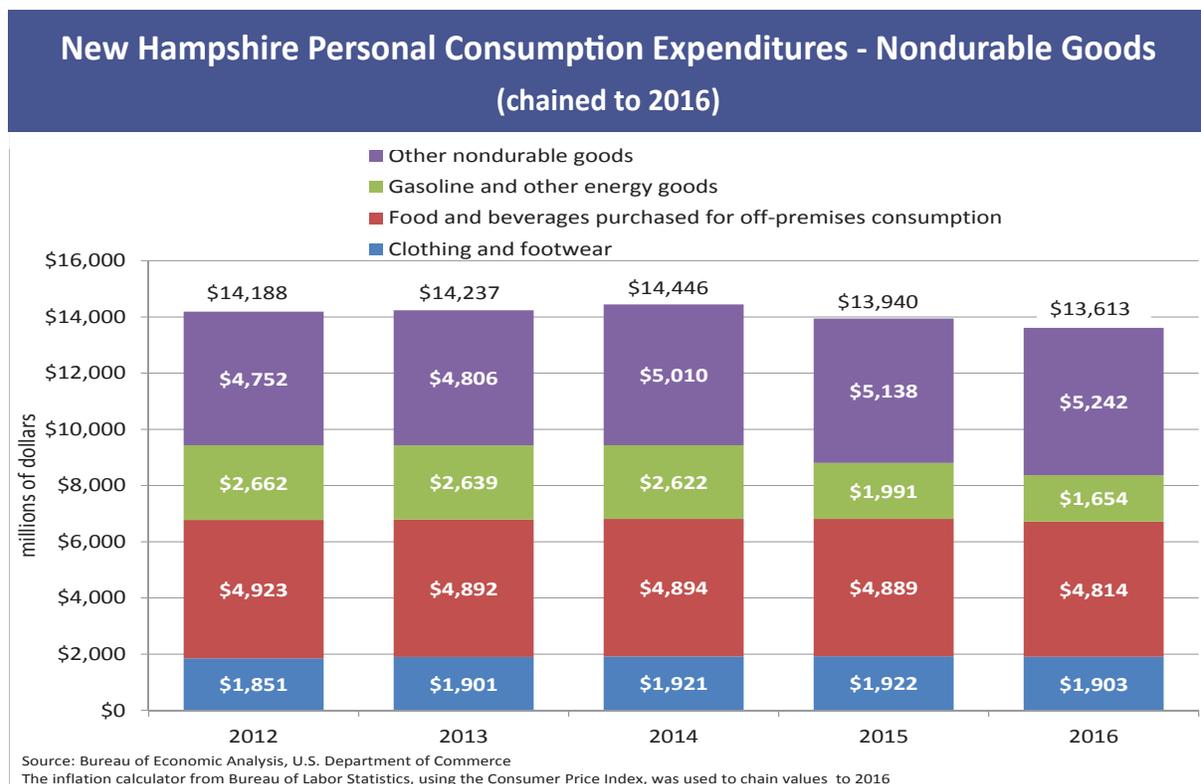
four categories. The largest category was *Other nondurable goods* which accounted for \$5,242 million in expenditures; this category includes purchases of pharmaceutical and other medical products, recreational items, household supplies, personal care products, tobacco, magazines, newspapers, and stationery.

New Hampshire households expended \$4,814 million in *Food and beverages purchased for off-premises consumption*, including purchases of food and nonalcoholic or alcoholic beverages purchased for off-premises consumption, and food produced and consumed on farms.<sup>2</sup> Personal consumption expenditures were \$1,903 million for *Clothing and footwear* and \$1,654 million for *Gasoline and other energy goods*, which include purchases of motor vehicle fuels, lubricants, and fluids, and fuel oils and other fuels.

Personal consumption expenditures by New Hampshire households for *Nondurable goods*, adjusted for inflation, declined 4.1 percent from 2012 to 2016. This was driven primarily by a decrease of 37.9 percent on *Gasoline and other energy goods*, and a 2.2 percent drop on *Food and beverages purchased for off-premises consumption* during the period. At the same time, personal expenditures on *Other nondurable goods* increased 10.3 percent, and expenditures on *Clothing and footwear* increased 2.8 percent.

### Durable Goods

Durable goods are products with an average life of at least three years. Personal expenditures on *Durable goods* by New Hampshire households totaled \$6,640 million



<sup>2</sup> Bureau of Economic Analysis, U.S. Department of Commerce. Regional Economic Accounts: Regional Definitions. <https://www.bea.gov/regional/definitions/>

in 2016. There are four categories of *Durable goods*. *Motor vehicles and parts* accounted for the largest portion with \$2,299 million in expenditures; this category includes purchases of new and used motor vehicles, and purchases of motor vehicle parts and accessories.

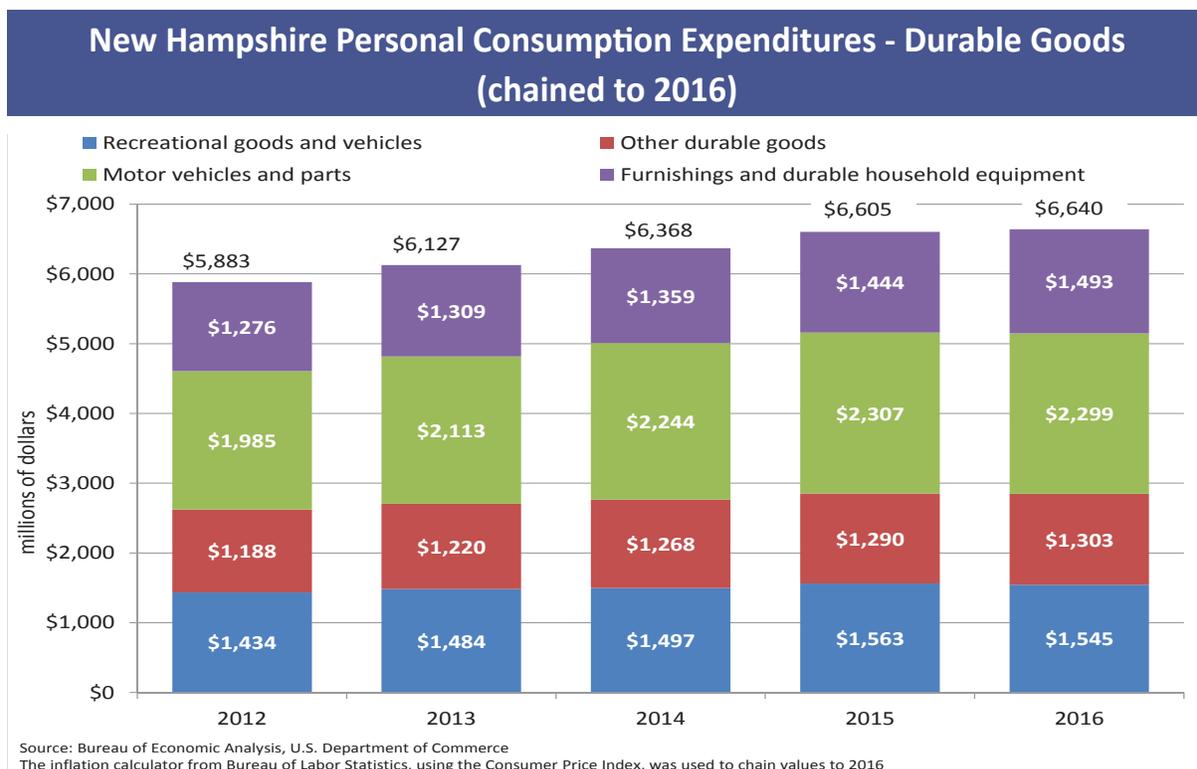
Other categories of *durable goods* include *Recreational goods and vehicles*, with \$1,545 million in expenditures, and *Furnishings and durable household equipment*, with \$1,493 million in expenditures. *Recreational goods and vehicles* includes video, audio, and photography equipment; computers, server farms and transmission towers; sporting equipment supplies, guns, and ammunition, sports and recreational vehicles, recreational books, and musical instruments.<sup>3</sup> *Furnishings and durable household equipment*

includes furniture and furnishings, household appliances, glassware, tableware, and household utensils, and tools and equipment for house and garden. Personal consumption expenditures by New Hampshire households on *Other durable goods* totaled \$1,303 million, and includes purchases of jewelry and watches, therapeutic appliances and equipment, educational books, luggage and similar personal items, and telephone and facsimile equipment, personal consumption expenditures.

Personal expenditures by New Hampshire households for *Durable goods*, adjusted for inflation, increased 12.9 percent from 2012 to 2016. All categories within *Durable goods* contributed to the increase in spending. The largest increases came from expenditures on *Furnishings and durable household*

*equipment*, which increased 17.1 percent, and from spending on *Motor vehicles and parts*, up 15.8 percent during the period. Personal expenditures on *Other durable goods* by New Hampshire households increased 9.7 percent, and spending on *Recreational goods and vehicles* was up 7.7 percent from 2012 to 2016.

Anita Josten, Economist



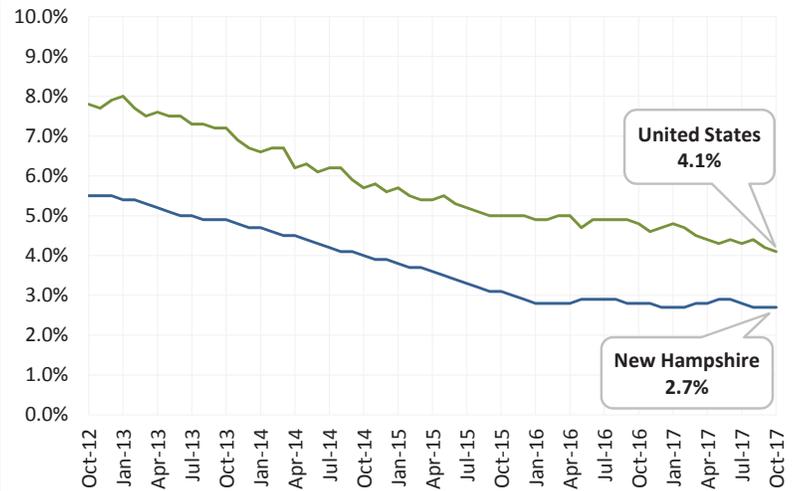
<sup>3</sup> Ibid.

## Seasonally Adjusted Estimates

### Unemployment Estimates by Region

Seasonally Adjusted	Oct-17	Sep-17	Oct-16
United States	4.1%	4.2%	4.8%
Northeast	4.5%	4.5%	4.7%
New England	3.8%	3.9%	3.7%
Connecticut	4.5%	4.6%	4.6%
Maine	3.5%	3.7%	3.9%
Massachusetts	3.7%	3.9%	3.2%
New Hampshire	2.7%	2.7%	2.8%
Rhode Island	4.2%	4.2%	5.1%
Vermont	2.9%	2.9%	3.2%
Mid Atlantic	4.8%	4.8%	5.1%
New Jersey	4.9%	4.7%	4.8%
New York	4.8%	4.9%	4.9%
Pennsylvania	4.7%	4.8%	5.5%

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



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

	Number of Jobs			Change From Previous	
	Oct-17	Sep-17	Oct-16	Month	Year
Total Nonfarm	680,600	678,100	674,300	2,500	6,300
Total Private	589,800	587,400	582,800	2,400	7,000
Mining and Logging	1,000	1,000	900	0	100
Construction	28,300	28,200	25,800	100	2,500
Manufacturing	69,300	68,600	68,200	700	1,100
Durable Goods	52,000	51,600	50,800	400	1,200
Non-Durable Goods	17,300	17,000	17,400	300	-100
Trade, Transportation, and Utilities	141,000	140,200	141,400	800	-400
Wholesale Trade	27,600	27,500	28,000	100	-400
Retail Trade	96,100	95,500	96,900	600	-800
Transportation, Warehousing, and Utilities	17,300	17,200	16,500	100	800
Information	12,300	12,400	12,400	-100	-100
Financial Activities	38,900	37,900	37,200	1,000	1,700
Financial and Insurance	31,600	30,700	30,300	900	1,300
Real Estate and Rental and Leasing	7,300	7,200	6,900	100	400
Professional and Business Services	78,200	79,700	78,600	-1,500	-400
Professional, Scientific, and Technical Services	35,300	35,100	34,200	200	1,100
Administrative and Support and Waste Management and Remediation Services	33,600	35,200	35,300	-1,600	-1,700
Education and Health Services	124,100	124,100	122,000	0	2,100
Educational Services	31,700	32,100	31,400	-400	300
Health Care and Social Assistance	92,400	92,000	90,600	400	1,800
Leisure and Hospitality	72,300	71,400	72,000	900	300
Arts, Entertainment, and Recreation	12,300	11,600	12,200	700	100
Accommodation and Food Services	60,000	59,800	59,800	200	200
Other Services	24,400	23,900	24,300	500	100
Government	90,800	90,700	91,500	100	-700
Federal Government	7,600	7,500	7,600	100	0
State Government	25,900	26,000	25,700	-100	200
Local Government	57,300	57,200	58,200	100	-900

**Current month is preliminary; past months are revised**

Prior data and area data are available on our web site at: [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

## Not Seasonally Adjusted Estimates by Place of Residence

Labor Force Estimates			
New Hampshire	Oct-17	Sep-17	Oct-16
Total Civilian Labor Force	742,910	743,350	748,220
Employed	724,990	723,900	729,790
Unemployed	17,920	19,450	18,430
Unemployment Rate	2.4%	2.6%	2.5%
United States (# in thousands)	Oct-17	Sep-17	Oct-16
Total Civilian Labor Force	160,465	161,049	159,783
Employed	154,223	154,494	152,335
Unemployed	6,242	6,556	7,447
Unemployment Rate	3.9%	4.1%	4.7%

Unemployment Rates by Area			
Counties	Oct-17	Sep-17	Oct-16
Belknap	2.3%	2.5%	2.4%
Carroll	2.4%	2.7%	2.5%
Cheshire	2.3%	2.6%	2.4%
Coös	2.8%	3.1%	2.9%
Grafton	2.0%	2.3%	2.2%
Hillsborough	2.6%	2.7%	2.6%
Merrimack	2.1%	2.3%	2.2%
Rockingham	2.6%	2.8%	2.6%
Strafford	2.1%	2.4%	2.1%
Sullivan	2.1%	2.3%	2.2%

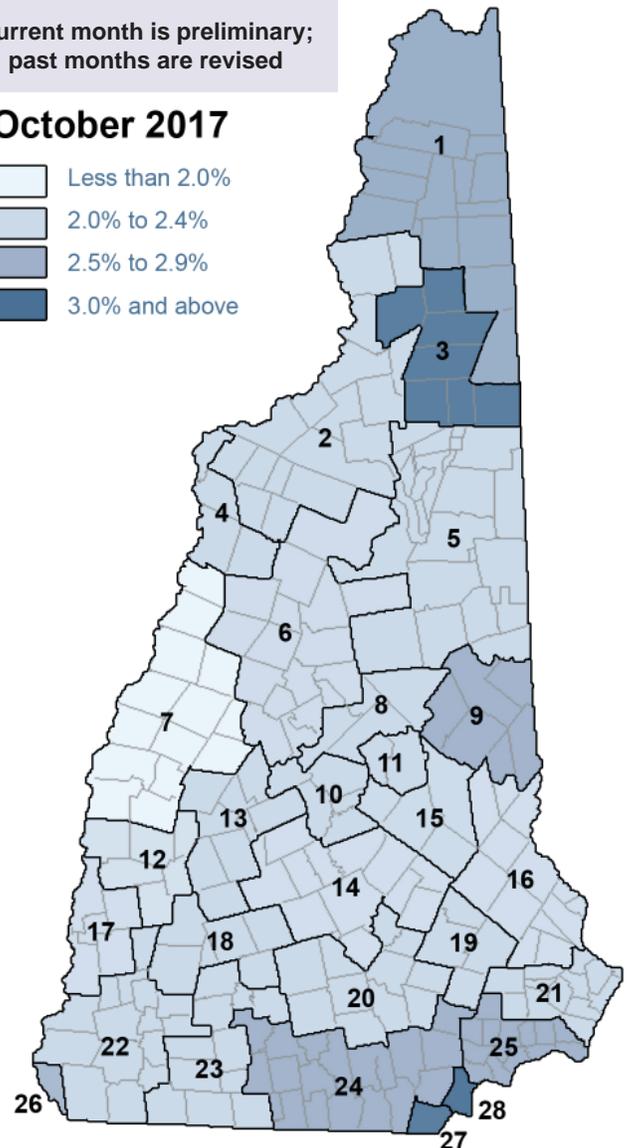
Map Key	Labor Market Areas	Oct-17	Sep-17	Oct-16
1	Colebrook, NH-VT LMA, NH Portion	2.9%	3.6%	3.2%
2	Littleton, NH-VT LMA, NH Portion	2.3%	2.5%	2.5%
3	Berlin NH Micropolitan NECTA	3.2%	3.5%	3.1%
4	Haverhill, NH LMA	2.3%	2.6%	2.5%
5	Conway, NH-ME LMA, NH Portion	2.2%	2.6%	2.3%
6	Plymouth, NH LMA	2.0%	2.2%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

Unemployment Rates by Region			
Not Seasonally Adjusted	Oct-17	Sep-17	Oct-16
United States	3.9%	4.1%	4.7%
Northeast	4.2%	4.3%	4.4%
New England	3.4%	3.5%	3.3%
Connecticut	4.3%	4.0%	4.2%
Maine	3.0%	3.0%	3.4%
Massachusetts	3.3%	3.5%	2.8%
New Hampshire	2.4%	2.6%	2.5%
Rhode Island	3.9%	3.7%	4.7%
Vermont	2.3%	2.9%	2.5%
Mid Atlantic	4.5%	4.6%	4.9%
New Jersey	4.7%	4.8%	4.6%
New York	4.6%	4.7%	4.8%
Pennsylvania	4.2%	4.4%	5.2%

Current month is preliminary; past months are revised

### October 2017

- Less than 2.0%
- 2.0% to 2.4%
- 2.5% to 2.9%
- 3.0% and above



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

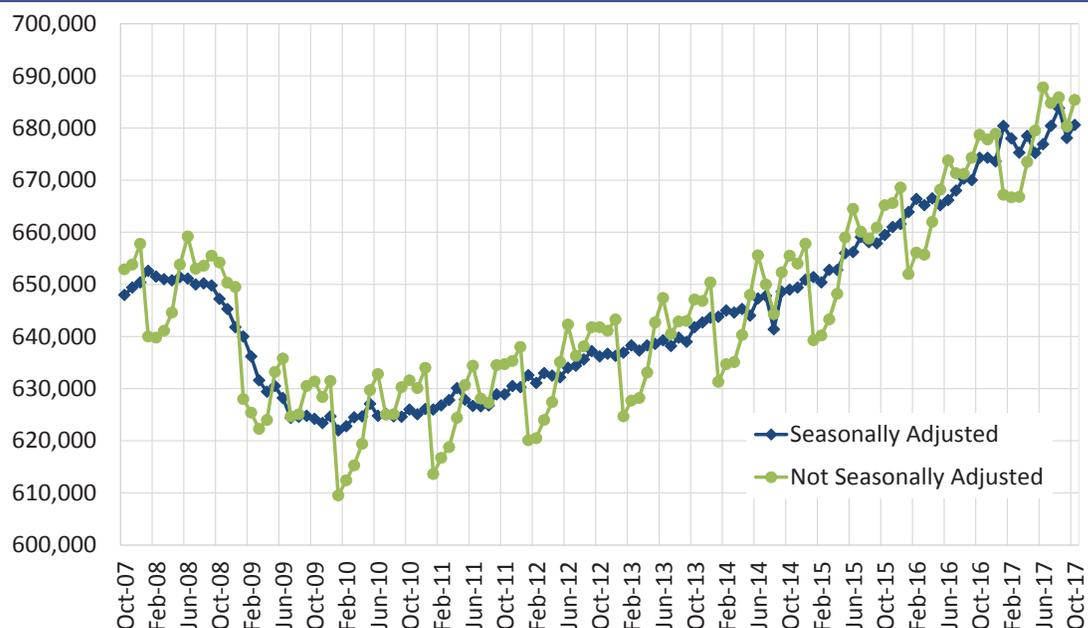
## Monthly Estimates by Place of Establishment

### New Hampshire Nonfarm Employment Statewide Not Seasonally Adjusted

**Current month is preliminary; past months are revised**

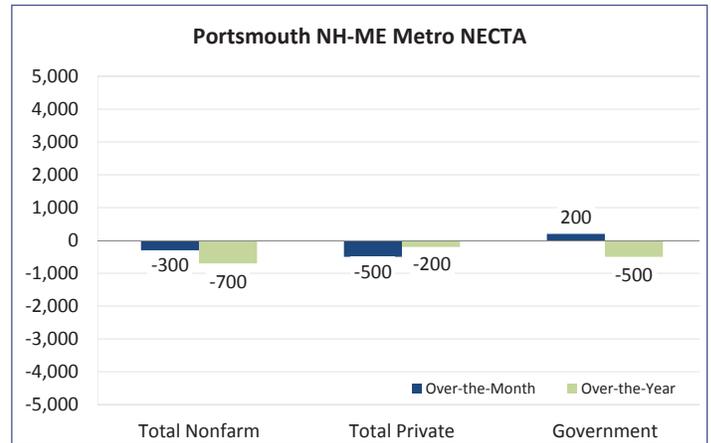
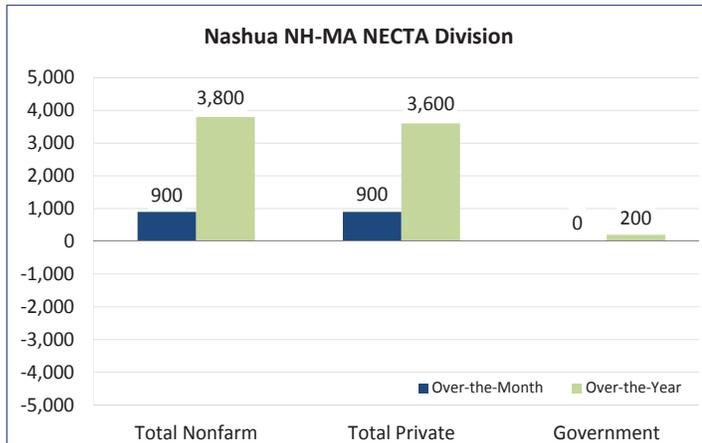
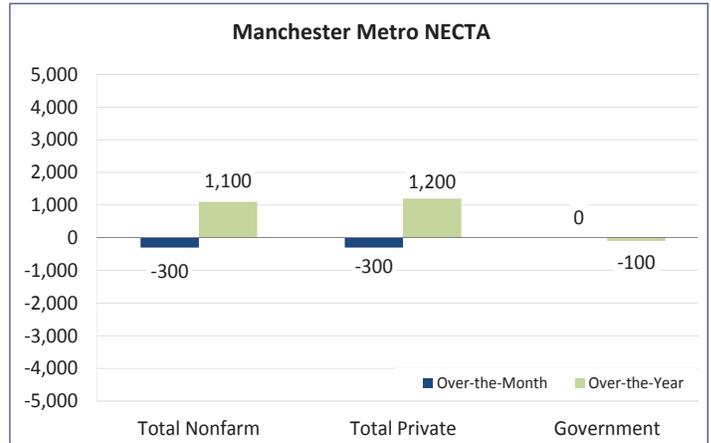
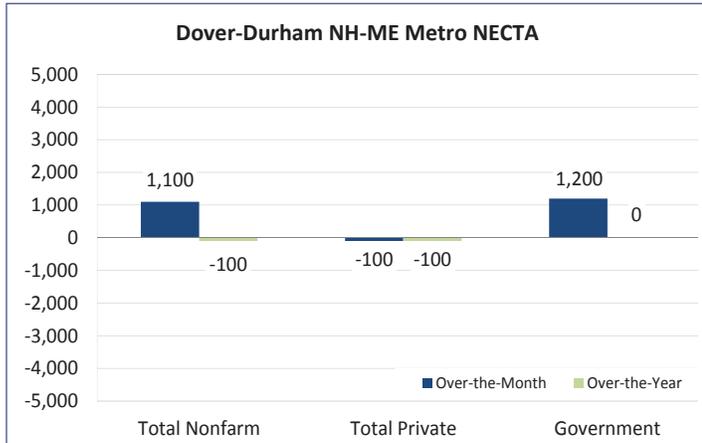
	Number of Jobs			Change From Previous	
	Oct-17	Sep-17	Oct-16	Month	Year
Total Nonfarm	685,400	680,300	678,700	5,100	6,700
Total Private	591,100	588,400	583,800	2,700	7,300
Mining and Logging	1,100	1,100	1,000	0	100
Construction	29,200	28,900	26,700	300	2,500
Manufacturing	69,300	68,700	68,200	600	1,100
Durable Goods	52,000	51,700	50,800	300	1,200
Non-Durable Goods	17,300	17,000	17,400	300	-100
Trade, Transportation, and Utilities	140,800	138,800	141,000	2,000	-200
Wholesale Trade	27,600	27,500	28,000	100	-400
Retail Trade	95,600	93,900	96,300	1,700	-700
Transportation, Warehousing, and Utilities	17,600	17,400	16,700	200	900
Information	12,300	12,300	12,400	0	-100
Financial Activities	38,600	38,200	36,900	400	1,700
Professional and Business Services	78,800	79,600	79,100	-800	-300
Education and Health Services	125,100	123,400	123,000	1,700	2,100
Leisure and Hospitality	71,600	73,200	71,300	-1,600	300
Other Services	24,300	24,200	24,200	100	100
Government	94,300	91,900	94,900	2,400	-600
Federal Government	7,600	7,500	7,600	100	0
State Government	28,100	26,300	27,800	1,800	300
Local Government	58,600	58,100	59,500	500	-900

Total Nonfarm Employment Trend through October 2017

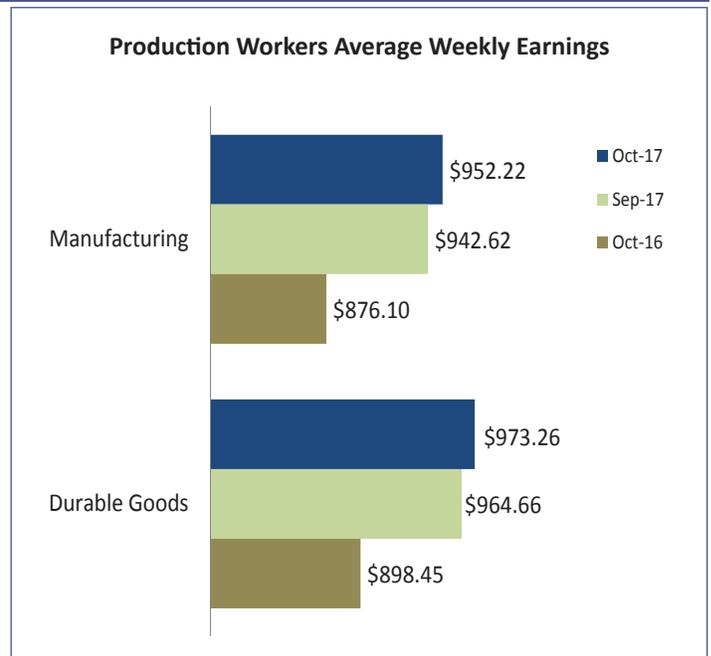
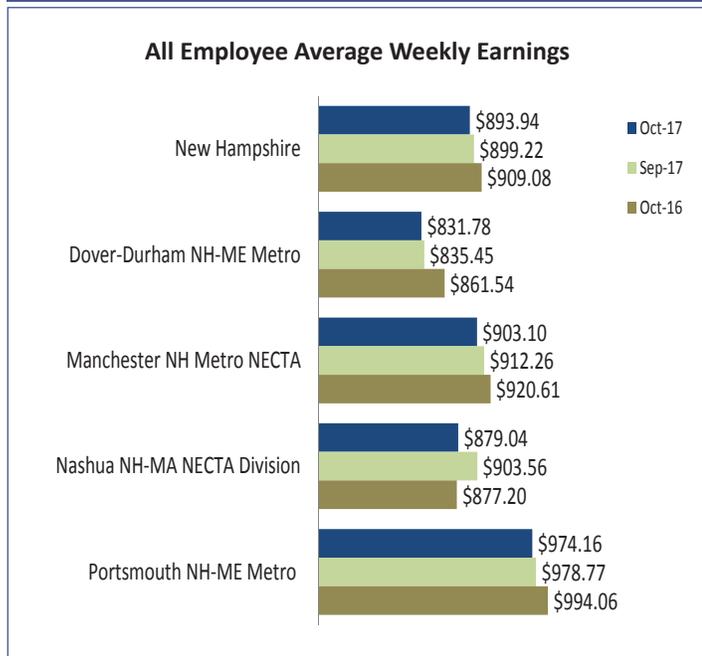


# Not Seasonally Adjusted Estimates by Place of Establishment

## Nonfarm Employment by Metropolitan Statistical Areas - October 2017



## Total Private Average Weekly Earnings Data



Sector data for the four areas and hours and earnings data are available on our web site: [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

## Monthly Analysis of Current Employment Statistics (CES)

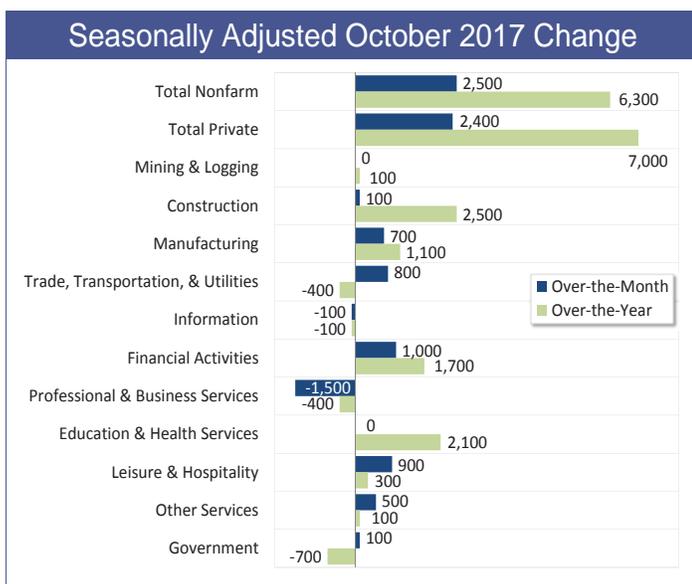
### Seasonally Adjusted:

Total Nonfarm employment increased by 2,500 jobs in October, according to preliminary seasonally adjusted estimates. Financial Activities had the largest over-the-month increase in employment, adding 1,000 jobs. Leisure and Hospitality expanded payrolls by 900 jobs, while Trade, Transportation, and Utilities and Manufacturing added 800 and 700 positions, respectively. Other Services grew by 500 jobs, and Government and Construction each added 100 jobs from September.

Two supersectors experienced employment losses over-the-month. Professional and Business Services lost 1,500 positions, while Information trimmed payrolls by 100.

Total seasonally adjusted Nonfarm employment increased 6,300 jobs from October 2016 to October 2017. Construction and Private Education and Health Services added 2,500 and 2,100 jobs, respectively. Financial Activities employment grew by 1,700 jobs, and Manufacturing payrolls expanded by 1,100 positions over-the-year. Leisure and Hospitality gained 300 jobs from October 2016, and Mining and Logging and Other Services each added a modest 100 jobs over-the-year.

Four supersectors experienced employment contractions from October 2016. Government dropped 700 jobs, while Professional and Business Services and Trade, Transportation, and Utilities each lost 400 positions. Information shed 100 jobs over-the-year.



### Unadjusted:

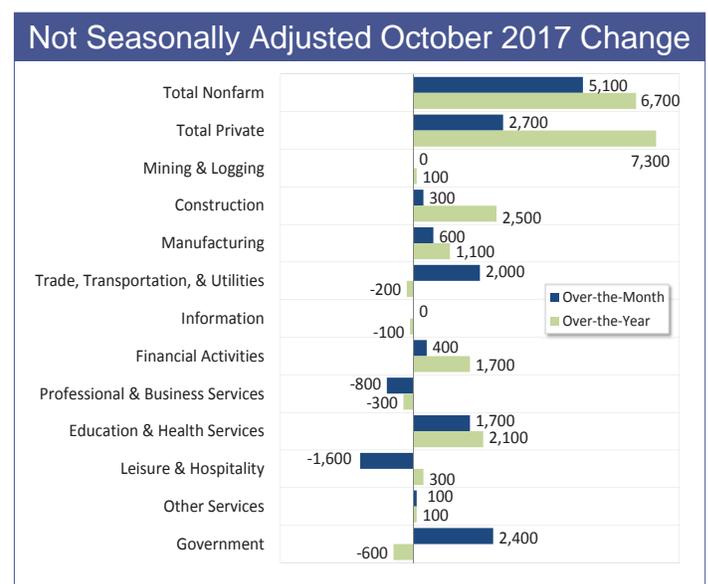
Preliminary unadjusted estimates for October show that Total Nonfarm employment increased 5,100 jobs over-the-month. A gain of 2,400 jobs from September in Government was the primary cause for this increase. Trade, Transportation, and Utilities added 2,000 jobs, and Private Education and Health Services expanded payrolls by 1,700 positions from September. Manufacturing employment grew by 600, while Financial Activities added 400 jobs over-the-month. Construction and Other Services added 300 and 100 positions respectively, from September to October.

Two supersectors lost jobs over-the-month. Leisure and Hospitality contracted by 1,600 positions, and Professional and Business Services dropped 800 jobs from September.

Total Nonfarm employment gained 6,700 jobs over-the-year. Construction added 2,500 positions, and Private Education and Health Services expanded by 2,100 jobs. Financial Activities employment was up 1,700 positions, followed by an over-the-year gain of 1,100 jobs in Manufacturing. Leisure and Hospitality employment was up 300 jobs, while Mining and Logging and Other Services each expanded employment by a modest 100 jobs over-the-year.

Four supersectors experienced employment declines from October 2016. Government and Professional and Business Services lost 600 and 300 jobs, respectively. Trade, Transportation, and Utilities shed 200 jobs, and Information dropped 100 positions over-the-year.

Ellie Goodbread, Research Analyst

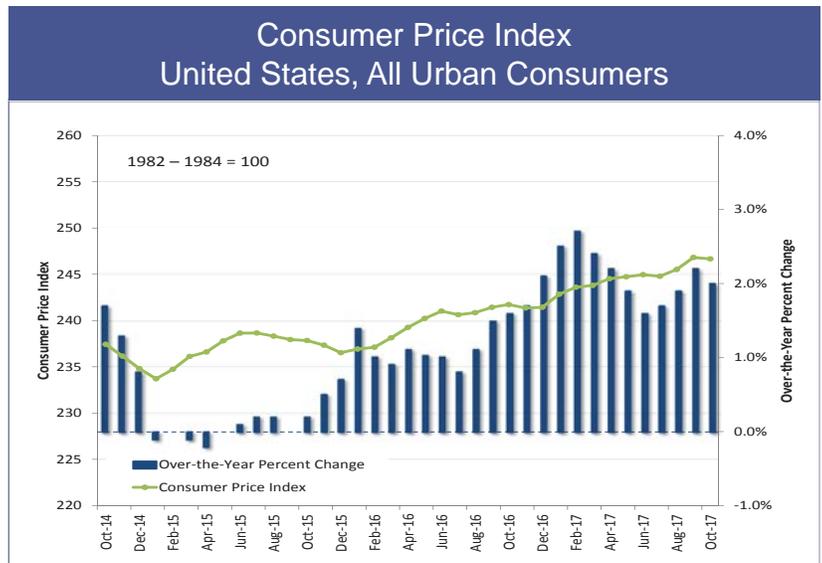


For further analysis, see the *Detailed Monthly Analysis of Industry Employment Data* on our web site: [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

Consumer Price Index				
United States, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Oct-17	Sep-17	Oct-16	Month	Year
246.663	246.819	241.729	-0.1%	2.0%

Northeast, All Urban Consumers Not Seasonally Adjusted (CPI-U) (1982-1984=100)				
			Change From Previous	
Oct-17	Sep-17	Oct-16	Month	Year
260.580	260.875	256.605	-0.1%	1.5%



Unemployment Compensation Claims Activity						
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Initial Claims	2,350	2,778	2,437	2,254	1,861	2,119
Continued Weeks Claimed	15,424	13,880	18,434	16,454	12,804	14,136
Average payment for a week of unemployment	\$325.76	\$338.97	\$319.43	\$320.74	\$343.54	\$347.34

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

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**Claims calls: 1-800-266-2252**

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**Current Employment Statistics** . . . . . 228-4175

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