

New Hampshire Economic Conditions

March 2015

New Hampshire Nonfarm Jobs Grew by 1.2 Percent in 2014

Nonfarm employment in New Hampshire continued to grow during 2014, increasing from 640,300 in 2013 to 647,800. This 7,500 boost in jobs translates to a 1.2 percent increase over the year.

Every month the Economic and Labor Market Information Bureau releases estimates of nonfarm employment in New Hampshire. These estimates provide a timely indicator of state economic trends and are based on a survey of New Hampshire business establishments. The survey is conducted through the Current Employment Statistics (CES) program, a federal-state cooperative statistical program. While the CES survey covers a statistically representative sample, not all employers in the state are surveyed.

CES nonfarm employment estimates include workers not covered by State unemployment insurance programs, such as railroad workers, work study students, and religious organizations, to name a few, but do not include agricultural workers or the self-employed.

Each March, past nonfarm employment estimates are adjusted based on reported employment counts from the Quarterly Census of Employment and Wages (QCEW) program in a process known as benchmarking. The Quarterly Census of Employment and Wages employment counts are based on actual data reported each quarter from more than 45,000 New Hampshire establishments whose workers are covered by unemployment

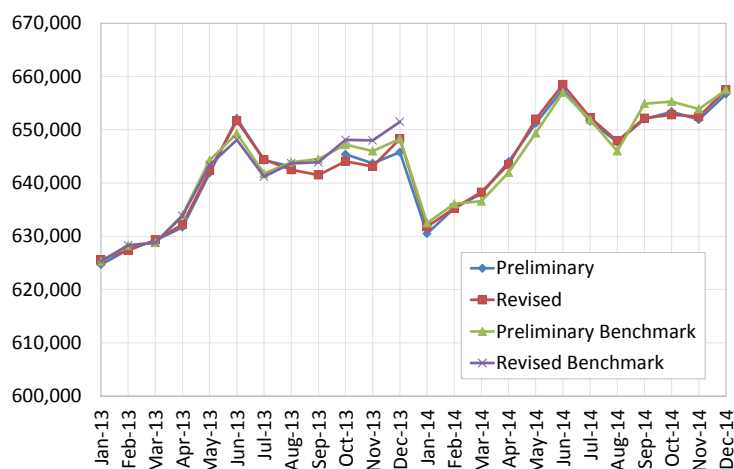
compensation laws. The benchmarking cycle this year involved updating preliminary 2013 data and conducting a preliminary revision of monthly estimates from 2014.

The following analysis of employment numbers uses the annual average employment of the referenced year. Summed average employment of aggregated industries may not equal total employment for a given supersector due to averaging. The graphs display not seasonally adjusted employment estimates. For the latest benchmarked nonfarm data series, visit www.nhes.nh.gov/elmi/statistics/ces-data.htm.

Note: Please be aware the due to the federal shutdown from October 1, 2013 to October 17, 2013, no preliminary estimates for September 2013 were produced. Therefore, there is a gap in the preliminary estimates series for September 2013.

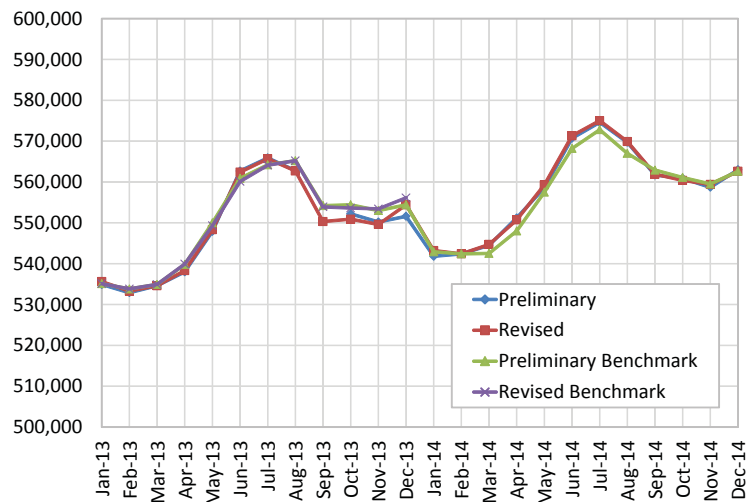
Total Nonfarm Jobs, 2013-2014

- Average monthly nonfarm employment grew by 7,500 from 2013 to 2014, an increase of 1.2 percent.
- The 2013 average monthly nonfarm employment was 640,300 according to the final benchmark adjustment, only 200 higher than the preliminary 2013 benchmark.
- The 2014 average monthly nonfarm employment was 647,800 according to the preliminary benchmark, a slight downward adjustment of only 100 from the monthly revised estimates based on the employment sample.



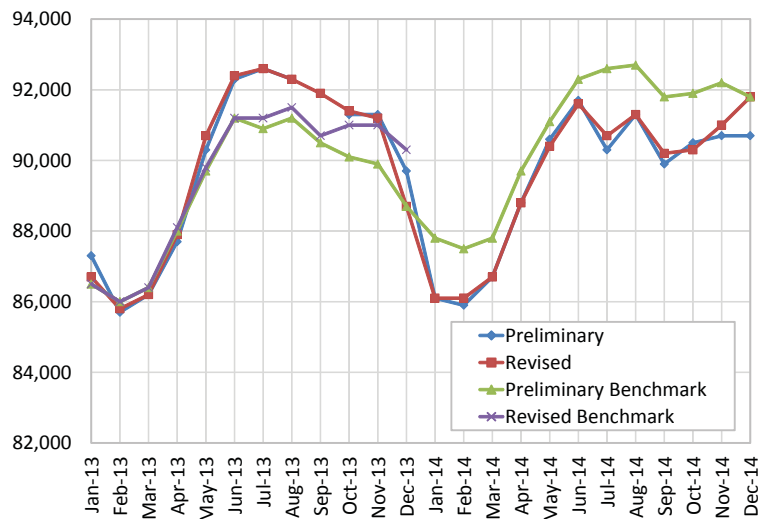
Total Private Jobs, 2013-2014

- The 2014 average monthly private nonfarm employment was 557,300, according to the preliminary benchmark, a downward adjustment of about 1,100 jobs compared with the monthly revised estimates. Private jobs numbers were slightly overestimated throughout 2014, partly due to overly-optimistic monthly estimates in Retail trade employment.
- The 2013 average total private nonfarm employment showed virtually no change in the final benchmarking process, remaining at 550,000.
- Almost all of the nonfarm employment growth from 2013 to 2014 was in the private sector, which grew by about 7,300 jobs. This represented about 97 percent of the growth in nonfarm jobs.



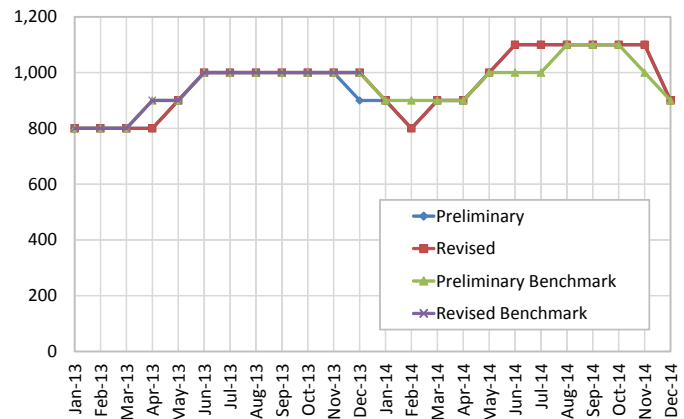
Total Goods-Producing Jobs, 2013-2014

- Goods producing industries added approximately 1,200 more jobs in 2014 than originally thought. The average monthly employment, according to the monthly estimates, was about 89,600. Based on more solid information from goods-producing employers, the preliminary benchmarked employment averaged about 90,800.
- Goods producing industries also showed slightly stronger job growth in 2013 than previously estimated. Newly benchmarked estimates pegged average monthly employment in 2013 at 89,500 compared with the 89,100 in the preliminary benchmark.
- The upward revision in benchmarked employment was primarily attributable to jobs in Construction.



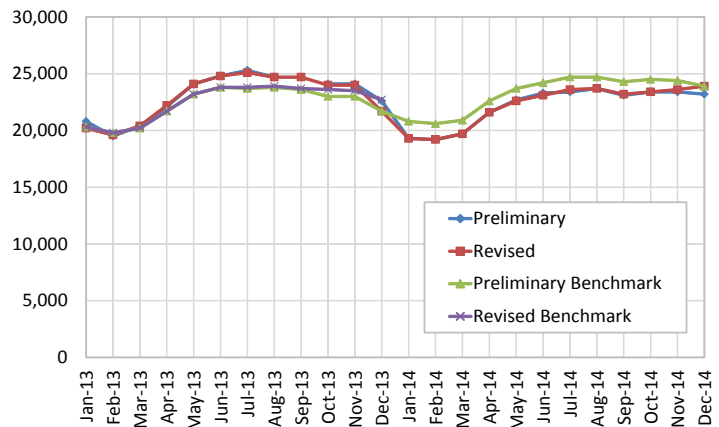
Mining and Logging Jobs, 2013-2014

- During 2014 employment in Mining and logging averaged about 1,000 per month. This was unchanged in the benchmarking process for 2014.
- Mining and logging employment averaged about 900 in 2013, also unchanged in the latest round of estimates.



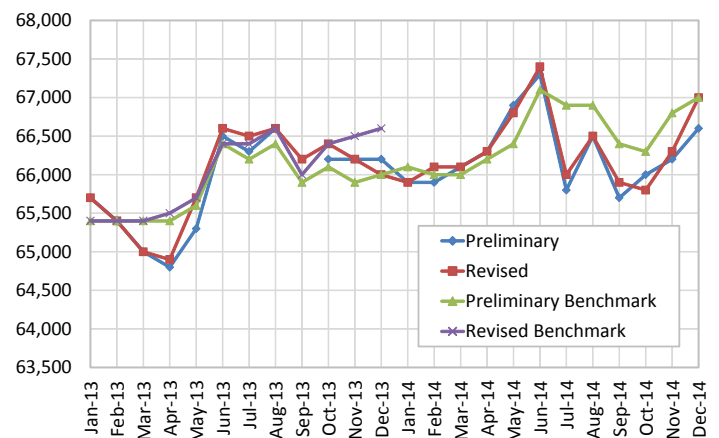
Construction Jobs, 2013-2014

- Construction jobs grew more rapidly in 2014 than was originally indicated by the monthly estimates. Average monthly Construction employment was around 23,300, about 1,100 more than indicated by the monthly estimates throughout the year.
- The 2014 employment level was about 800 higher than the revised benchmark figure for 2013 which, in turn, was adjusted upward by about 200 jobs in the benchmarking process.
- According to Construction estimates, the number of jobs grew by about 3.5 percent from 2013 to 2014.



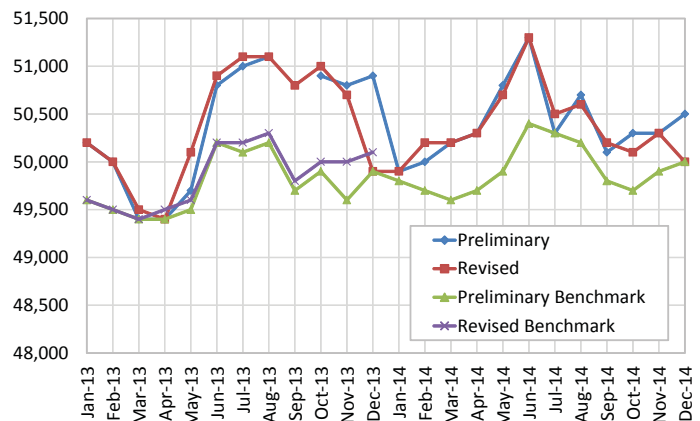
Manufacturing Jobs, 2013-2014

- New Hampshire exhibited modest growth in manufacturing in 2014. The 2014 benchmarked monthly estimates averaged about 66,500, up 200 from the original monthly estimates made during the year.
- More complete administrative reports from employers also caused the 2013 benchmark to rise by about 200 to 66,000.
- While the over-the-year increase in Manufacturing employment was only around 0.7 percent, about half the growth rate of total nonfarm employment, it did represent an increase compared with no change from 2012 to 2013.



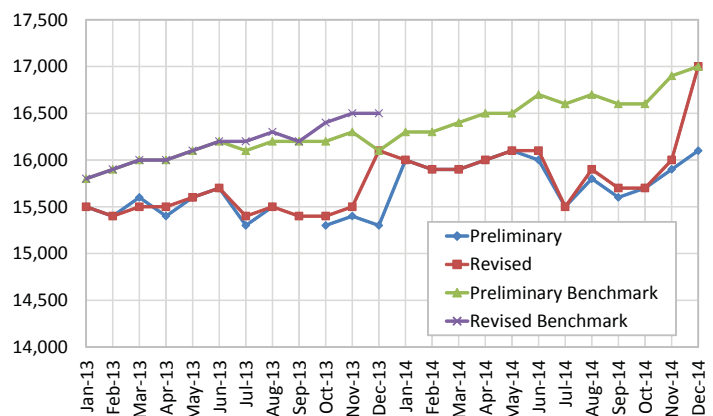
Durable Goods Manufacturing Jobs, 2013-2014

- Durable goods manufacturing did not produce as many jobs as charted by the original monthly estimates. Until benchmarking, the monthly estimates were averaging about 600 above 2013 levels.
- With benchmarking, 2014 average employment was moved down 500 jobs to 49,900, while 2013 average employment was boosted about 100. The net result was effectively no change in Durable goods jobs from 2013 to 2014.
- Roughly three-quarters of New Hampshire’s manufacturing jobs are in durable goods industries.



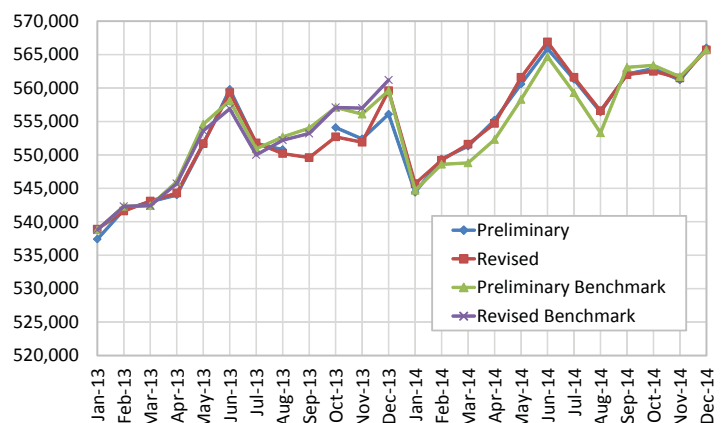
Non-Durable Goods Manufacturing Jobs, 2013-2014

- Nondurable goods manufacturing employment was revised upward by about 600 jobs in the benchmarking process. Monthly estimates for 2014 had shown an average of 16,000 jobs, but that was adjusted upward to 16,600 jobs.
- Nondurable goods manufacturing jobs had actually been tracking slightly below 2013 levels. Even though the 2013 figures were boosted up by about 100 jobs, the better-than-indicated performance in 2014 yielded an over-the-year increase of 400 jobs.
- This group of industries has added about 300 to 400 jobs per year since 2011.



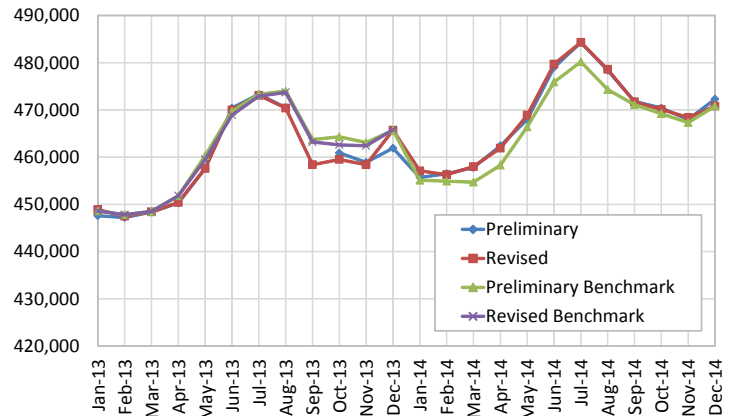
Total Service-Providing Jobs, 2013-2014

- Service-providing employment increased by about 6,100 jobs from 2013 to 2014.
- However, Service-providing industries did not add as many jobs in 2014 as originally thought. The average monthly employment, according to the monthly estimates, was about 558,300. Based on more complete information from employers, the Service-providing employment level averaged 557,000, a downward adjustment of about 1,300.
- The average monthly estimate for 2013 was also adjusted downward by about 200.



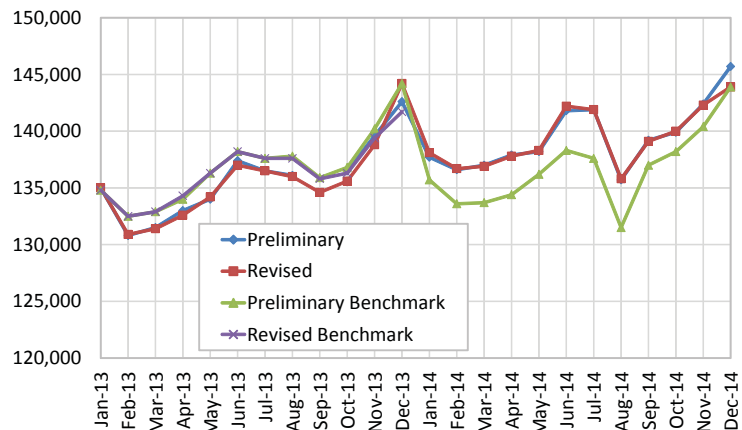
Total Private Service-Providing Jobs, 2013-2014

- Private service-providing employers added about 6,000 jobs from 2013 to 2014, which accounted for virtually all of the increase in all service-providing employment.
- The average monthly private service-providing employment for 2014 was adjusted downward by about 2,300 jobs, from 468,800 to 466,500.
- The average monthly estimate for 2013 was also revised down by just 400, to 460,500.



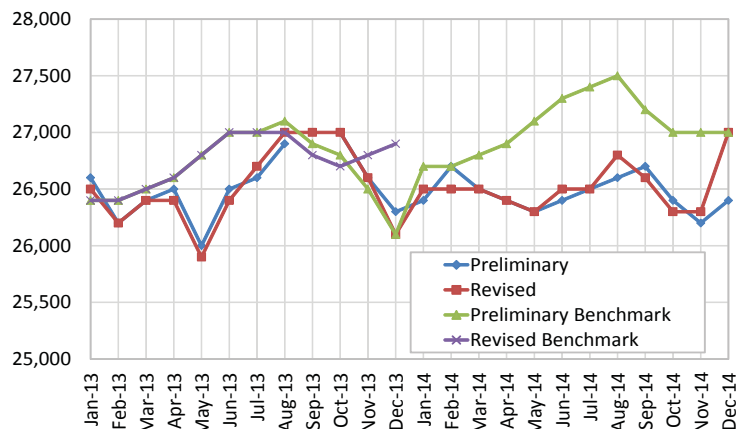
Trade, Transportation, and Utilities Jobs, 2013-2014

- Trade, transportation, and utilities employment averaged 136,700 in 2014, according to benchmarked data, considerably less than the 139,400 based on the original sample-based monthly estimates. This downward adjustment of 2,700 was the principal reason that Private nonfarm employment estimates for 2014 were adjusted downward during benchmarking.
- 2013 employment was adjusted downward by about 300 to 136,500 during the benchmarking process.



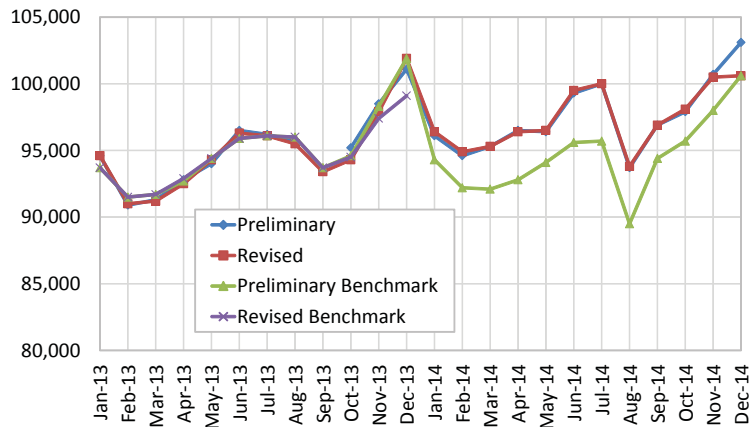
Wholesale Trade Jobs, 2013-2014

- Wholesale trade averaged about 27,100 in 2014, up from 26,700 in 2013.
- Benchmarked Wholesale trade employment averaged about 500 higher than the original sample-based estimates were tracking throughout the year.
- The Wholesale trade employment growth rate from 2013 to 2014 was slightly above the rate for total nonfarm employment.



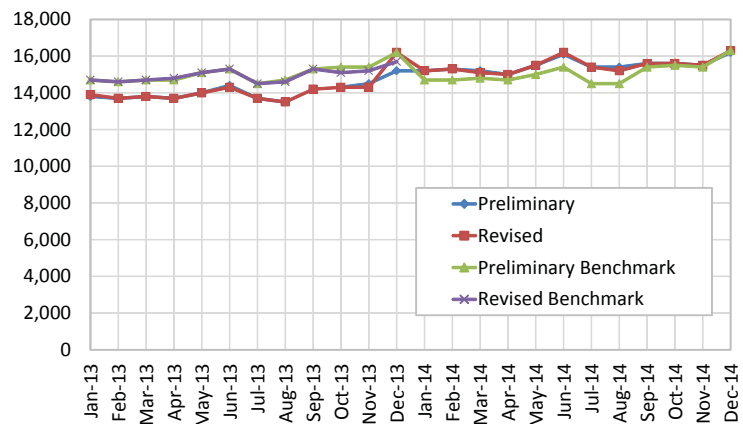
Retail Trade Jobs, 2013-2014

- Retail trade was virtually unchanged from 2013 to 2014, moving from about 94,700 to 94,600.
- The monthly sample-based estimates had been averaging about 97,400 in 2014, so Retail trade employment was adjusted downward by about 2,800 jobs.
- Because Retail trade employment did not grow as thought, Total Private nonfarm employment estimates were also adjusted downward from the preliminary monthly estimates to the 2014 benchmark.



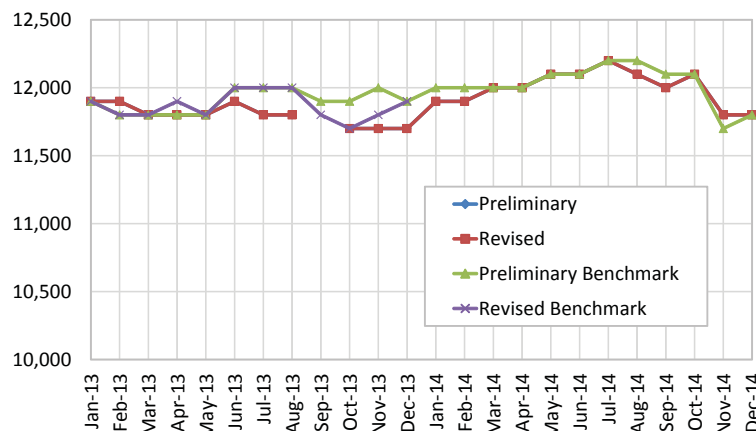
Transportation, Warehousing, and Utilities Jobs, 2013-2014

- Transportation, warehousing, and utilities employment was virtually unchanged from 2013 to 2014.
- The monthly sample-based estimates had been averaging about 15,500 in 2014, but experienced a downward adjustment to 15,100 after benchmarking.



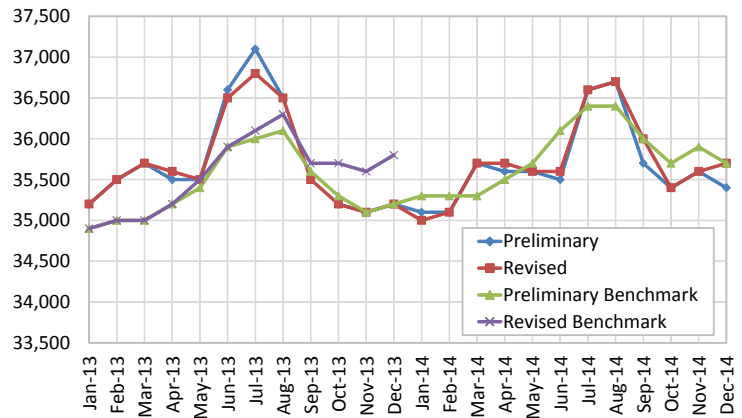
Information Jobs, 2013-2014

- Information employment moved from 11,900 in 2013 to 12,000 in 2014.
- The monthly sample-based estimates had been averaging about 12,000 in 2014, so this industry tracked very well throughout the year.



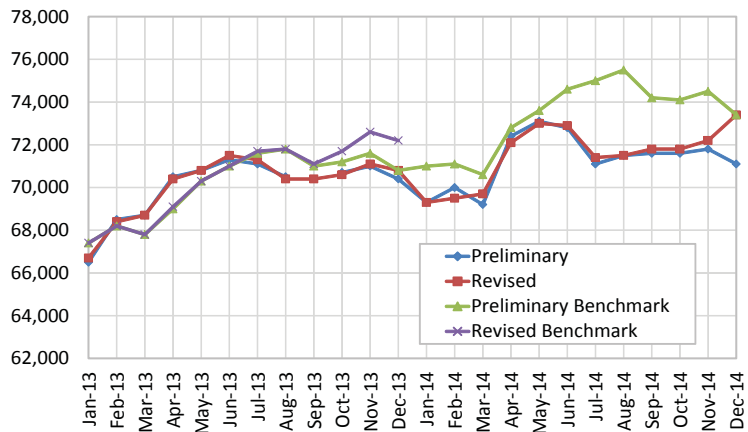
Financial Activities Jobs, 2013-2014

- Financial activities employment grew slightly from 2013 to 2014, inching up from 35,600 to 35,800.
- The monthly sample-based estimates captured very closely the 2014 trend in Financial activities employment.



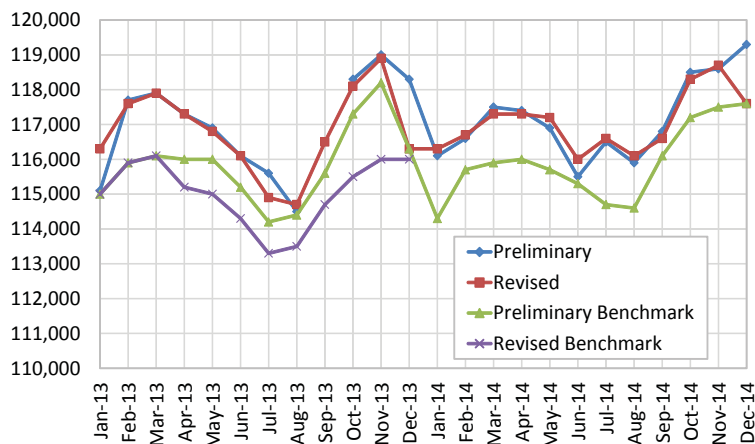
Professional and Business Services Jobs, 2013-2014

- Professional and business services employment expanded from 70,400 in 2013 to 73,400 in 2014, a growth rate of over four percent.
- The 2014 average monthly sample-based employment had been tracking at 71,600, so the benchmarking process indicated significantly more growth than originally thought.



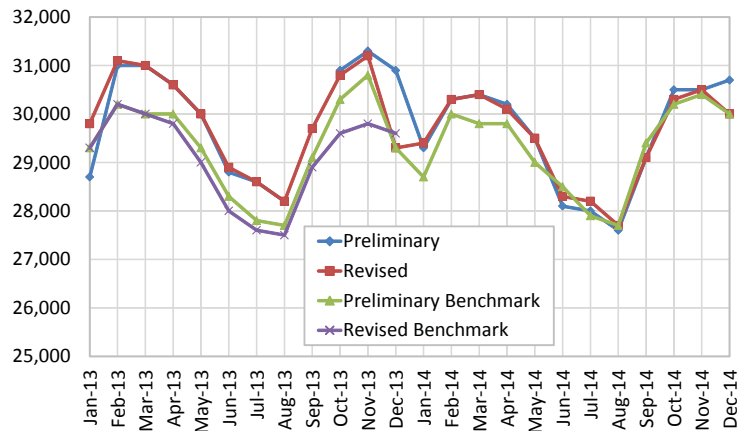
Education and Health Services Jobs, 2013-2014

- Education and health services added only about 900 jobs from 2013 to 2014, moving from 115,000 to 115,900.
- The 2014 sample-based estimates had pegged average employment at 117,100, but this overstated employment growth. Benchmarking caused the 2014 private Education and health services average employment to be adjusted downward by about 1,200.



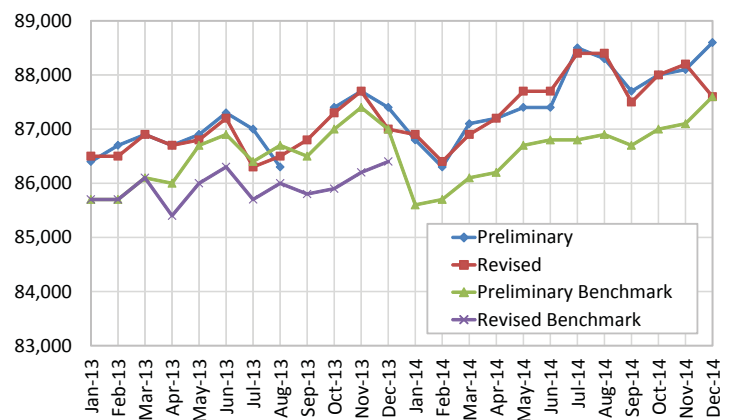
Educational Services Jobs, 2013-2014

- Private Educational services showed little growth in 2014. Educational services employment measured 29,300 in 2014, about 200 higher than the 2013 revised benchmark figures.
- The growth in Educational services has slowed. As a result, the 2014 preliminary benchmark and the 2013 final benchmark employment levels were adjusted downward by about 200 each compared with previous estimates.



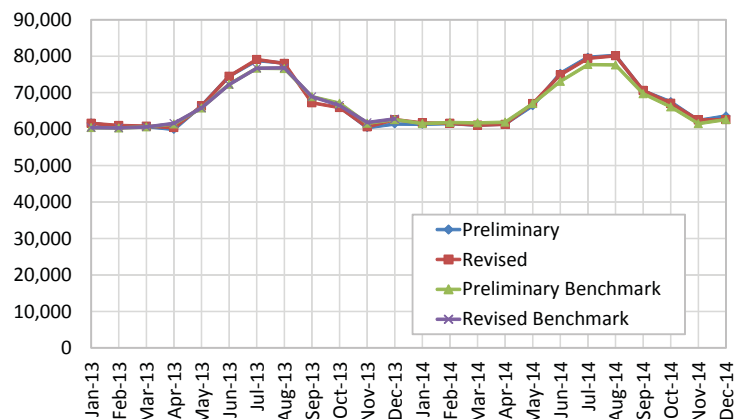
Healthcare and Social Assistance Jobs, 2013-2014

- Health care and social assistance employment averaged 86,600 in 2014, compared with 85,900 in 2013.
- While the latest estimates show an increase of about 700 Health care and social assistance jobs over the year, the latest benchmark figures reveal that the preliminary monthly estimates in 2014 had been averaging 87,600. This means that Health care and social assistance jobs were not increasing by as much as originally thought.



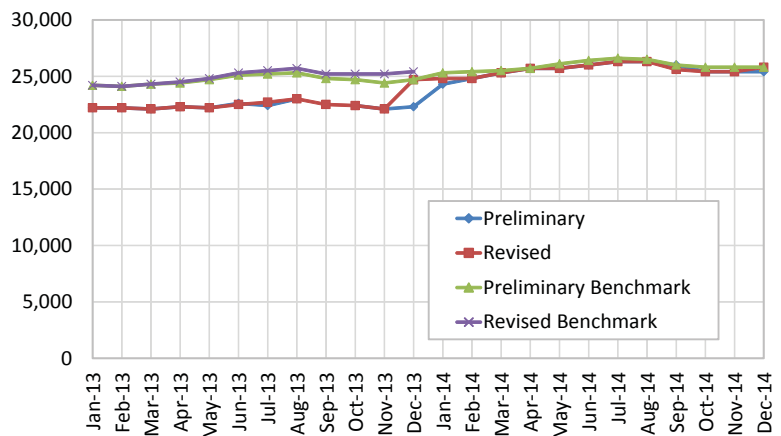
Leisure and Hospitality Jobs, 2013-2014

- Leisure and hospitality employment increased from 66,200 in 2013 to 66,900 in 2014, up about 700 jobs.
- Monthly sample-based estimates had been averaging 67,500 during 2014, but the benchmarking process reduced that to about 66,900.



Other Services Jobs - 2013-2014

- Other services employment gained 900 over-the-year.
- The 2014 average monthly employment expanded a little more than originally estimated, and was adjusted upward by 300 with benchmarking to data from employer administrative reports.



Healthcare and Social Assistance Jobs - 2013-2014

- Government employment was 100 jobs higher in 2014 compared with 2013, moving from 90,400 to 90,500.
- The average monthly employment level for 2014 was adjusted upward by 1,000 from the original monthly estimates due to more complete reports.

