

ECONOMIC CONDITIONS in New Hampshire



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Fourth quarter 2002 covered employment down 1,643 over-the-year

Manufacturing job losses slowing

Workers are still losing their jobs, whether you look locally or nationwide. In New Hampshire, total covered employment of 607,930 in 4th quarter 2002 represented a drop of 1,643 jobs (0.3 percent) from 4th quarter 2001. Nationwide, 259,877 jobs were lost during the same time, resulting in an employment drop of 0.2 percent.

The decrease in private employment in the state from 4th quarter 2001 to 4th quarter 2002 was driven by Manufacturing job losses. These losses in Manufacturing paralleled the national trend. The 4th quarter loss of 7,916 Manufacturing jobs continued a pattern of declining losses in this sector. Job losses in the first quarter 2002 had been more than 16,000 when compared to the same quarter in 2001.

Among the non-manufacturing industries, the Information sector lost 521 jobs from 4th quarter 2001 to 4th quarter 2002, a drop of 4.0 percent. Four of the seven subsectors within Information lost employment. Nationally this sector declined slightly faster, 5.3 percent during the same time period.

Within Information, the subsector with the biggest loss was Telecommunications (522 jobs or 18.1 percent). Nationwide, nearly 133,000 jobs were lost in this subsector, a decline of 10.6 percent. Firms in the Telecommunications subsector are primarily engaged in operating, maintaining, and/or providing access to facilities for the transmission of voice, data, text, sound, cable programming, and full motion picture video.

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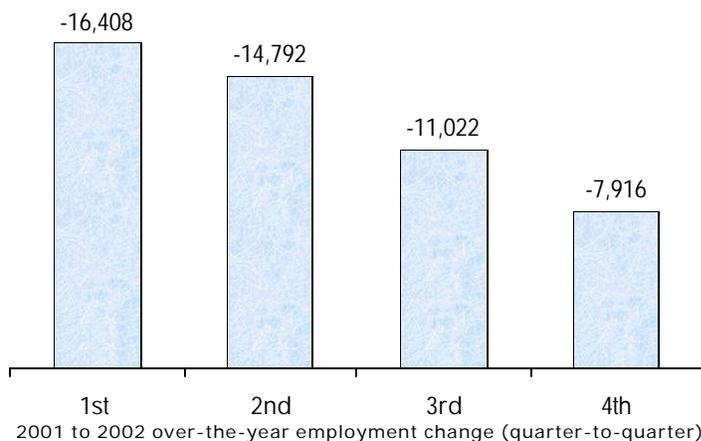


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Employment
SECURITY

Although the vast majority of Manufacturing job losses from 4th quarter 2001 to 4th quarter 2002 occurred in two subsectors – Printing and related support activities (4,128 jobs lost) and Computer and electronic product manufacturing (3,551 jobs lost), in total, seventeen of the twenty-one subsectors within Manufacturing lost employment over-the-year.

The covered employment decrease in Manufacturing slowed each quarter



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Management of companies and enterprises lost 728 jobs from 4th quarter 2001 to 4th quarter 2002. Firms in this sector fall into one of the following:

- Firms that hold the securities of companies and enterprises,
- Firms that administer, oversee, and manage other establishments of the company or enterprises but do not hold the securities of these establishments,
- Firms that both administer, oversee, and manage other establishments of the company or enterprise and hold the securities of these establishments.

On a more positive note, half of the industry sectors in the state actually recorded employment gains from 4th quarter 2001 to 4th quarter 2002.

Healthcare and social assistance saw the largest gain with 2,218 new jobs, an increase of 3.3 percent. Seven of every ten new jobs in this sector were in Ambulatory and health care services and Hospitals. Nationally, this sector gained nearly 401,000 jobs, an employment increase of 3.0 percent, similar to the statewide increase.

Accommodation and food services followed with 1,437 new jobs during the same time period. Most of these new jobs were in Food services and drinking places, which accounts for more than 80 percent of the sector's jobs.

Finance and Insurance added 1,032 new jobs from 4th quarter 2001 to 4th quarter 2002, representing an increase of 3.9 percent compared to the national growth of 0.7 percent. Statewide, seven of every ten new jobs in this sector were in Credit intermediation and related activities. Firms in this subsector either:

- Lend funds raised from depositors,
- Lend funds raised from credit market borrowing, or
- Facilitate the lending of funds or issuance of credit by engaging in such activities as mortgage and loan brokerage, clearing house and reserve services, and check cashing services.

Total Government increased by 2,844 jobs from 4th quarter 2001 to 4th quarter 2002. Although all three areas of Government saw job gains, two of every three of these new jobs were in Local Government.

Elisabeth Picard

Covered Employment in New Hampshire

NAICS Code	Sector	Employment		Change	
		4th Qtr 2001	4th Qtr 2002	Net	Percent
	Total, Private plus Government	609,573	607,930	-1,643	-0.3%
	Total Private	525,232	520,744	-4,488	-0.9%
11	Agriculture, Forestry, Fishing, and Hunting	2,038	1,988	-50	-2.5%
21	Mining	481	491	10	2.1%
22	Utilities	2,785	2,907	122	4.4%
23	Construction	28,285	28,444	159	0.6%
31	Manufacturing	90,664	82,748	-7,916	-8.7%
42	Wholesale Trade	26,662	26,516	-146	-0.5%
44	Retail Trade	98,020	98,744	724	0.7%
48	Transportation and Warehousing	12,873	12,796	-77	-0.6%
51	Information	12,919	12,398	-521	-4.0%
52	Finance and Insurance	26,407	27,439	1,032	3.9%
53	Real Estate and Rental and Leasing	7,956	7,807	-149	-1.9%
54	Professional and Technical Services	26,097	25,069	-1,028	-3.9%
55	Management of Companies and Enterprises	7,060	6,332	-728	-10.3%
56	Administrative and Waste Services	22,834	23,011	177	0.8%
61	Educational Services	15,763	15,938	175	1.1%
62	Health Care and Social Assistance	68,029	70,247	2,218	3.3%
71	Arts, Entertainment, and Recreation	9,425	9,785	360	3.8%
72	Accommodation and Food Services	47,178	48,615	1,437	3.0%
81	Other Services Except Public Admin	19,051	18,925	-126	-0.7%
99	Unclassified	704	544	-160	-22.7%
	Total Government	84,342	87,186	2,844	3.4%