

New Hampshire

Economic Conditions



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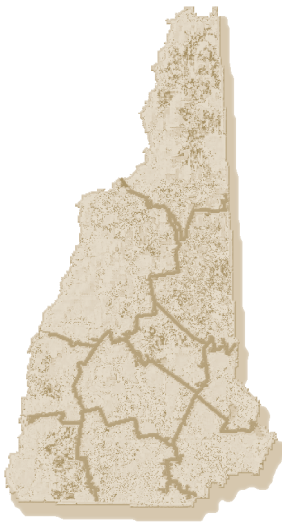
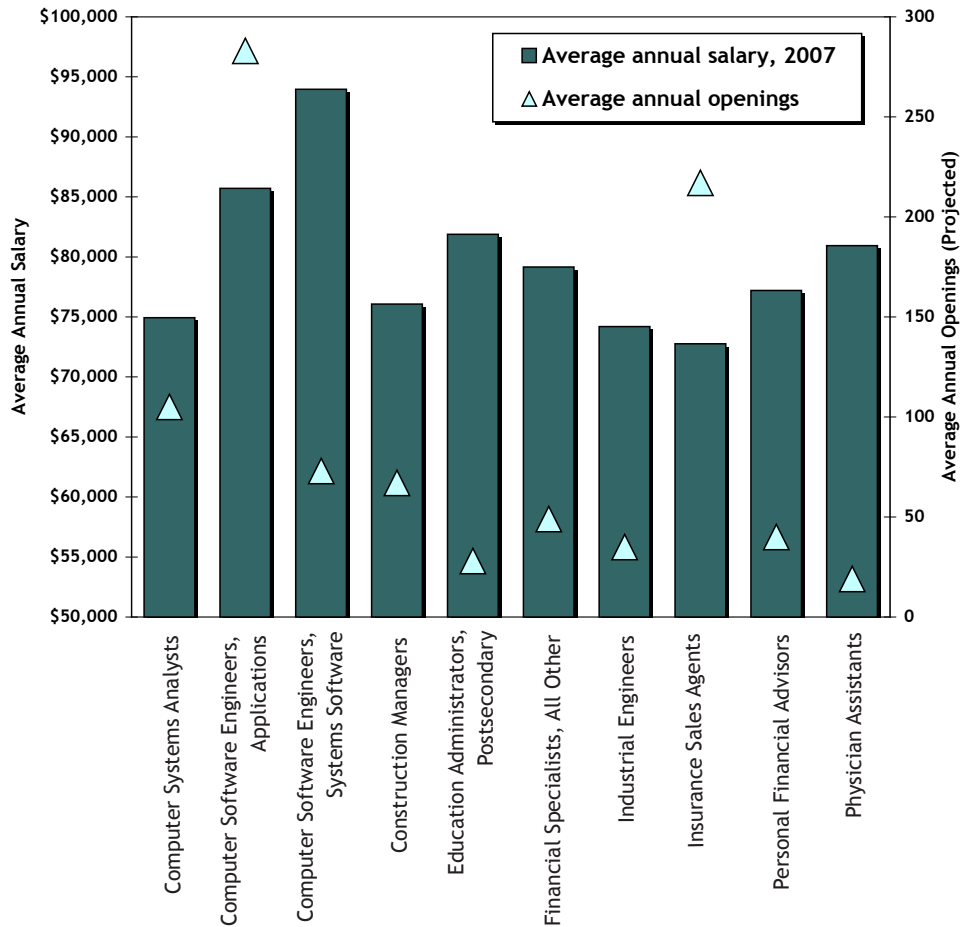
More Education = Higher Pay But there is more to the story

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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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.¹

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.² *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

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

² 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

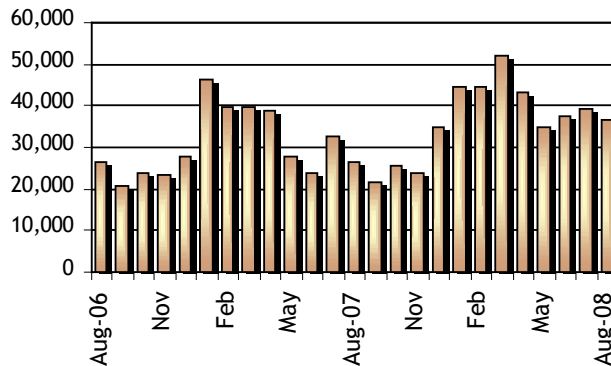
occupations are stated on an hourly basis, a simple calculation was done to convert wages to an annual rate: hourly wages were multiplied by 40 hours times 52 weeks to arrive at an annualized wage for each occupation.

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

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%



Claims Activity

Continued Weeks Claimed

August 06 - August 08

Unemployment Compensation 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

Trust Fund

			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