

Labor force estimates, including employment, unemployment, and the unemployment rate, as well as estimates of employment levels by industry from the Current Employment Statistics survey, are given two ways – seasonally adjusted and not seasonally adjusted. Seasonal adjustment extracts changes that typically happen every year (normal seasonal variation). The resulting data should point out more clearly changes driven by the economy (cyclical and other nonseasonal movements). The table to the right lists the primary calendar-driven events considered when adjusting New Hampshire data for seasonality.

Scott Gessis

Typical Monthly Events that Affect Employment	
January	Construction affected by weather; winter sports up; colleges closed for break
February	Construction affected by weather; winter sports up; school vacations affect teachers and bus drivers
March	Town meetings affect local government employment
April	"Mud Season"; Income tax refunds affect retail employment
May	Memorial Day holiday is start of many summer tourist activities
June	Schools close; Tourism jumps
July	Schools closed; plants shut down; tourism continues
August	Most schools closed; Tourism continues
September	Schools reopen; Tourism ebbs
October	Tourism increases for Fall foliage
November	Decreased tourism; Holiday hiring begins
December	Christmas and all its effects; Ski season begins

Seasonal Adjustment – What does it mean?