



New Hampshire Economic Update

June 19, 2015

Summary

Nonfarm payroll employment in New Hampshire increased by 4,800 jobs and the unemployment rate was unchanged at 3.8 percent in May according to data released by the Bureau of Labor Statistics (BLS).

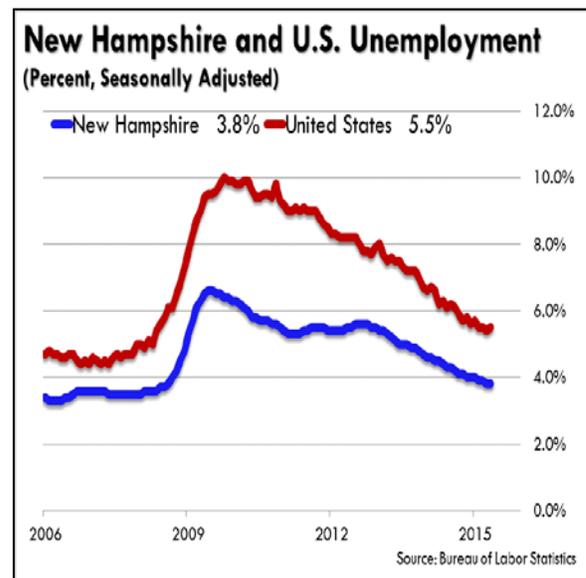
New Hampshire Unemployment Rate

During May, the unemployment rate in New Hampshire was unchanged at 3.8 percent. The number of people counted as unemployed fell by 27 in May to 28,680, while the labor force grew by 1,457 to 748,000. Among the 50 states and the District of Columbia, only 4 posted lower unemployment rates. A year earlier, the unemployment rate in New Hampshire stood at 4.4 percent.

The 10 year peak for the unemployment rate in New Hampshire was 6.6 percent in July 2009. The series high for the unemployment rate in New Hampshire occurred in July 1992 when the unemployment rate reached 7.4 percent.

The 10 year low for the unemployment rate in New Hampshire was 3.3 percent in May 2006. The series low for the unemployment rate in New Hampshire occurred in March 1988 when the unemployment rate reached 2.2 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was inched up to 5.5 percent in May. May's unemployment rate was 0.8 percentage point lower than a year earlier when the rate stood at 6.3 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



New Hampshire Payroll Employment

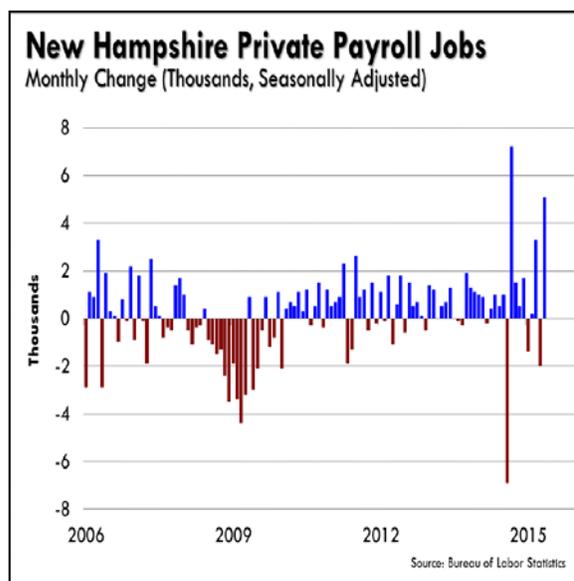
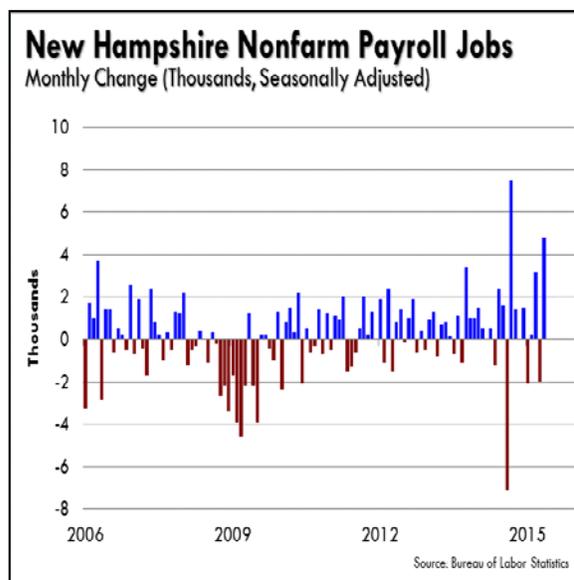
New Hampshire nonfarm payrolls increased by 4,800 jobs, or 0.74 percent, on a seasonally adjusted basis during May. In the prior month, nonfarm payrolls declined by 2,000. Over the past 12 months nonfarm payrolls in New Hampshire increased by 11,400, or 1.77 percent. New Hampshire nonfarm payroll employment has increased in 8 of the past 12 months.

Nationally nonfarm payrolls increased by 280,000 jobs in May, or 0.20 percent. Over the 12 month period ending in May 2015, nonfarm payrolls grew by 3,058,000 jobs, or 2.21 percent. New Hampshire ranks 21st among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During May, New Hampshire private sector payrolls increased by 5,100, or 0.91 percent. Private sector payrolls declined by 2,000 jobs in the prior month. Over the past 12 months, private sector payrolls in New Hampshire increased by 10,700, or 1.92 percent. New Hampshire private sector payroll employment has increased in 9 of the past 12 months.

Nationally, private sector payroll jobs increased by 262,000 in May, or 0.22 percent. Over the past 12 months, the nation's economy has added 2,958,000 private sector payroll jobs, an increase of 2.53 percent. New Hampshire ranks 23rd among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During May, total government payroll employment in New Hampshire declined by 300, or 0.34 percent. Federal government payroll employment increased by 100, or 1.33 percent. State government payroll employment declined by 200, or 0.80 percent, while local government payroll employment declined by 200, or 0.35 percent.



Over the past year, total government payroll employment increased by 700, or 0.79 percent. State government payroll employment increased by 2,400, or 10.67 percent. Local government payroll employment declined by 2,000, or 3.41 percent.

The best performing sectors on a seasonally adjusted basis during May were Trade, Transportation & Utilities (+1,900) and Professional & Business Services (+1,200). The poorest performing sectors during the month were Total Government (-300) and Mining & Logging (-100).

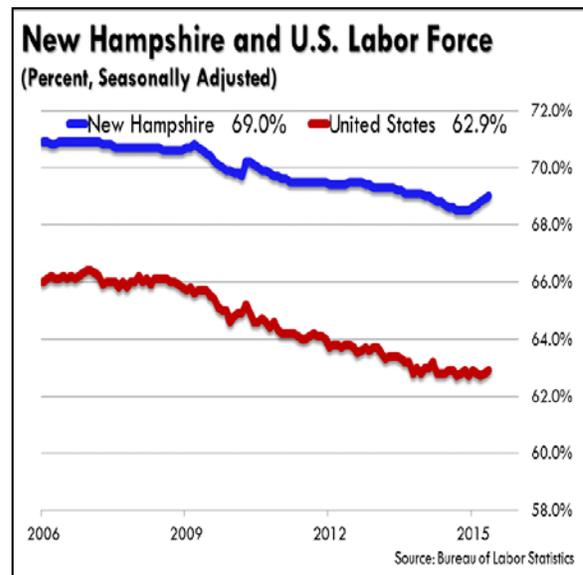
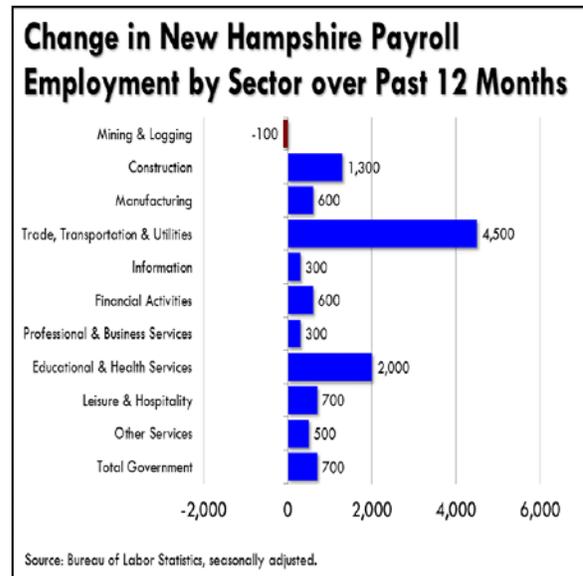
The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+4,500) and Educational & Health Services (+2,000). The poorest performing sectors for the year were Mining & Logging (-100) and Professional & Business Services (+300).

Other New Hampshire Labor Force Statistics

The labor force participation rate in New Hampshire rose to 69.0 percent in May from 68.9 percent the prior month. Among the 50 states and the District of Columbia, 6 have a higher labor force participation rate than New Hampshire. The labor force participation rate in New Hampshire is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in New Hampshire was 71.3 percent in August 2005. The series high for the labor force participation rate in New Hampshire occurred in February 1990 when the labor force participation rate hit 73.7 percent. The 10 year low for the labor force participation rate was 68.5 percent in December 2014. The series low for the labor force participation rate occurred in February 1976 when the labor force participation rate hit 65.5 percent.

The national labor force participation rate rose by 0.1 percentage point to 62.9 percent in May. That rate is 0.1 percentage point higher than a year earlier.



The employment-to-population ratio, or the percentage of the New Hampshire civilian noninstitutionalized population 16 years and older counted as employed, rose to 66.3 percent in May from 66.2 percent the prior month. Among the 50 states and the District of Columbia, 6 have higher employment-to-population ratios than New Hampshire. The employment-to-population ratio in New Hampshire is 0.6 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in New Hampshire was 68.7 percent in September 2005. The series high for the employment-to-population ratio in

New Hampshire occurred in January 1989 when the employment-to-population ratio hit 71.3 percent. The 10 year low for the employment-to-population ratio was 65.4 percent in February 2010. The series low for the employment-to-population ratio occurred in March 1976 when the employment-to-population ratio hit 61.0 percent.

The national employment-to-population ratio ticked up to 59.4 percent in May. At 59.4 percent, the national employment-to-population ratio has finally risen back to the level it was at when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in May 2000. The 10 year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for May is scheduled for release on Tuesday, July 21. The national employment situation report for June is scheduled for release on Thursday, July 2. The national employment report is being released on Thursday instead of Friday due to the Independence Day holiday.

