



# New Hampshire Economic Update

July 21, 2015

## Summary

Nonfarm payroll employment in New Hampshire declined by 2,100 jobs and the unemployment rate was unchanged at 3.8 percent in June according to data released by the Bureau of Labor Statistics (BLS).

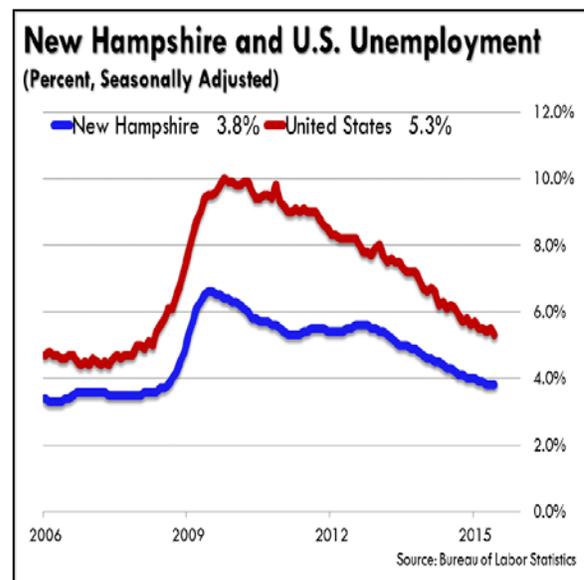
## New Hampshire Unemployment Rate

During June, the unemployment rate in New Hampshire was unchanged at 3.8 percent. The number of people counted as unemployed fell by 450 in June to 28,242, while the labor force grew by 1,127 to 749,183. Among the 50 states and the District of Columbia, only 5 posted lower unemployment rates. A year earlier, the unemployment rate in New Hampshire stood at 4.3 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 declined to 5.3 percent in June. June's unemployment rate was 0.8 percentage point lower than a year earlier when the rate stood at 6.1 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

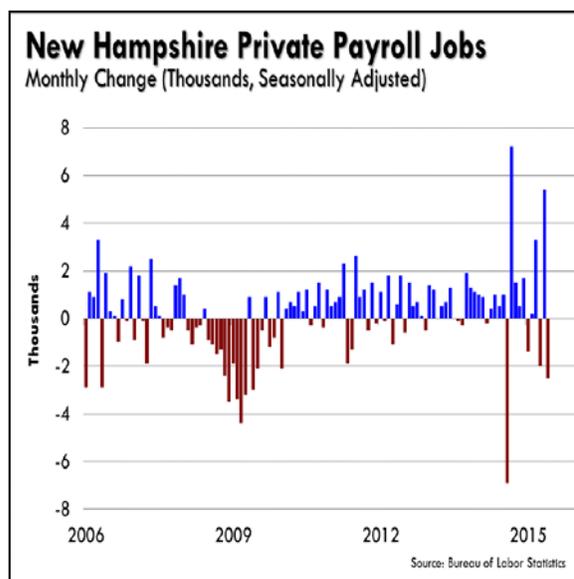
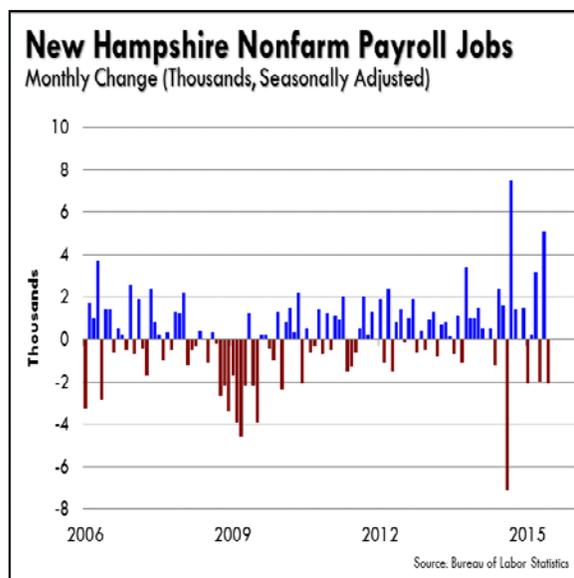
New Hampshire nonfarm payrolls declined by 2,100 jobs, or 0.32 percent, on a seasonally adjusted basis during June. In the prior month, nonfarm payrolls increased by 5,100. Over the past 12 months nonfarm payrolls in New Hampshire increased by 7,200, or 1.11 percent. New Hampshire nonfarm payroll employment has increased in 7 of the past 12 months.

Nationally nonfarm payrolls increased by 223,000 jobs in June, or 0.16 percent. Over the 12 month period ending in June 2015, nonfarm payrolls grew by 2,935,000 jobs, or 2.11 percent. New Hampshire ranks 36th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During June, New Hampshire private sector payrolls declined by 2,500, or 0.44 percent. Private sector payrolls increased by 5,400 jobs in the prior month. Over the past 12 months, private sector payrolls in New Hampshire increased by 8,000, or 1.43 percent. New Hampshire private sector payroll employment has increased in 8 of the past 12 months.

Nationally, private sector payroll jobs increased by 223,000 in June, or 0.19 percent. Over the past 12 months, the nation's economy has added 2,880,000 private sector payroll jobs, an increase of 2.46 percent. New Hampshire ranks 32nd among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During June, total government payroll employment in New Hampshire increased by 400, or 0.45 percent. Federal government payroll employment was unchanged. State government payroll employment declined by 500, or 2.01 percent, while local government payroll employment increased by 900, or 1.59 percent.



Over the past year, total government payroll employment declined by 800, or 0.88 percent. State government payroll employment was unchanged. Local government payroll employment declined by 1,000, or 1.71 percent.

The best performing sectors on a seasonally adjusted basis during June were Manufacturing (+600) and Total Government (+400). The poorest performing sectors during the month were Trade, Transportation & Utilities (-1,100) and Leisure & Hospitality (-800).

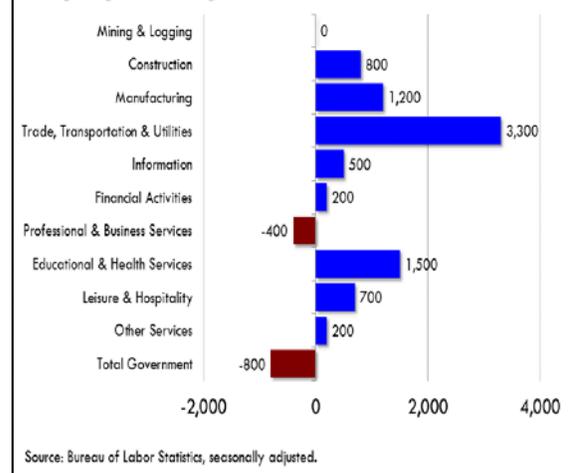
The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+3,300) and Educational & Health Services (+1,500). The poorest performing sectors for the year were Total Government (-800) and Professional & Business Services (-400).

#### Other New Hampshire Labor Force Statistics

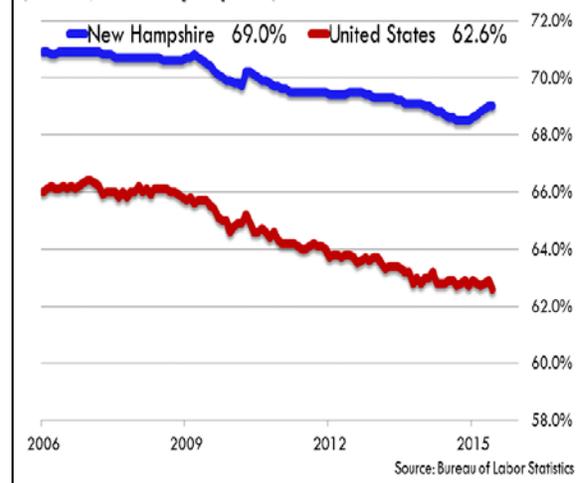
The labor force participation rate in New Hampshire was unchanged at 69.0 percent in June. Among the 50 states and the District of Columbia, 6 have a higher labor force participation rate than New Hampshire. The labor force participation rate in New Hampshire is unchanged from a year earlier. The labor 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.

#### **Change in New Hampshire Payroll Employment by Sector over Past 12 Months**

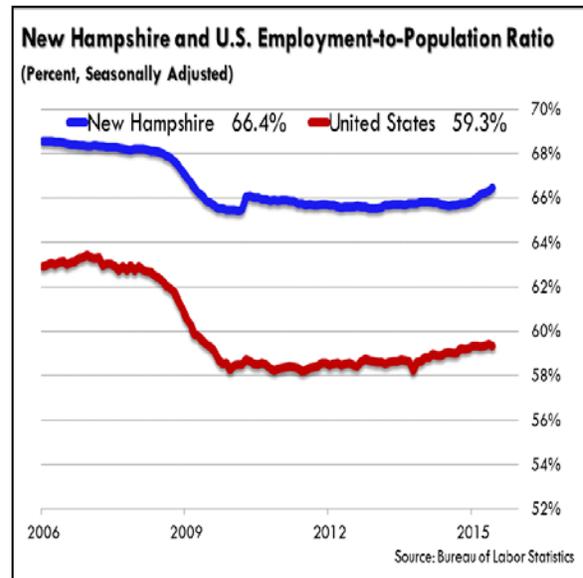


#### **New Hampshire and U.S. Labor Force (Percent, Seasonally Adjusted)**



The national labor force participation rate declined by 0.3 percentage point to 62.6 percent in June. That rate is 0.2 percentage point lower than a year earlier and the lowest recorded since October 1977.

The employment-to-population ratio, or the percentage of the New Hampshire civilian noninstitutionalized population 16 years and older counted as employed, rose to 66.4 percent in June from 66.3 percent the prior month. Among the 50 states and the District of Columbia, 5 have higher employment-to-population ratios than New Hampshire. The employment-to-population ratio in New Hampshire is 0.7 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 down to 59.3 percent in June. At 59.3 percent, the national employment-to-population ratio is below its level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in June 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 June is scheduled for release on Tuesday, July 21. The national employment situation report for June is scheduled for release on Friday, August 21. The national employment situation for July will be released on Friday, August 7.