



# New Hampshire Economic Update

November 18, 2016

## Summary

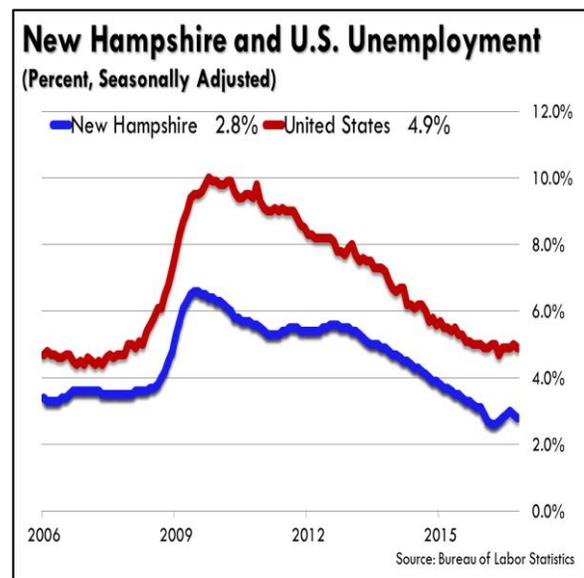
Nonfarm payroll employment in New Hampshire increased by 2,500 jobs, and the unemployment rate fell to 2.8 percent in October according to data released by the Bureau of Labor Statistics (BLS).

## New Hampshire Unemployment Rate

During October, the unemployment rate in New Hampshire declined by 0.1 percentage point to 2.8 percent. The number of people counted as unemployed fell by 1,022 in October to 21,085, while the labor force fell by 1,238 to 755,995. New Hampshire posted the lowest unemployment rate in the nation. A year earlier, the unemployment rate in New Hampshire stood at 3.2 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 2.6 percent in April 2016. The series low for the unemployment rate in New Hampshire occurred in March 1988 when the unemployment rate was 2.2 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate declined by 0.1 percentage point to 4.9 percent in October. October's unemployment rate was 0.1 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



## New Hampshire Payroll Employment

New Hampshire nonfarm payrolls increased by 2,500 jobs, or 0.37 percent, on a seasonally adjusted basis during October. In the prior month, nonfarm payrolls declined by 100. Over the past 12 months, nonfarm payrolls in New Hampshire increased by 14,000, or 2.12 percent. New Hampshire nonfarm payroll employment has increased in 7 of the past 12 months.

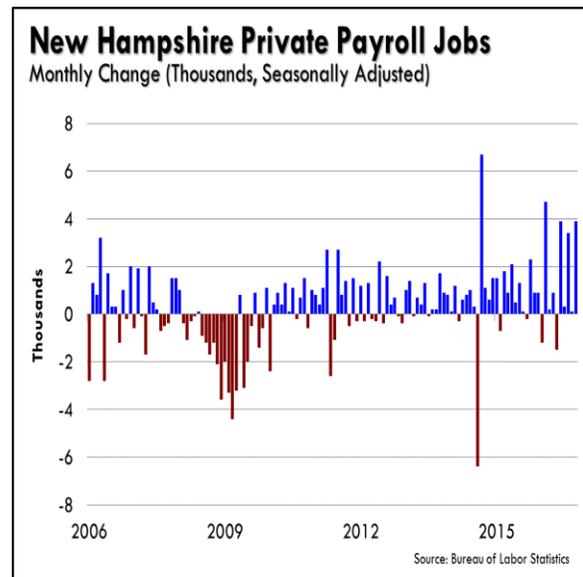
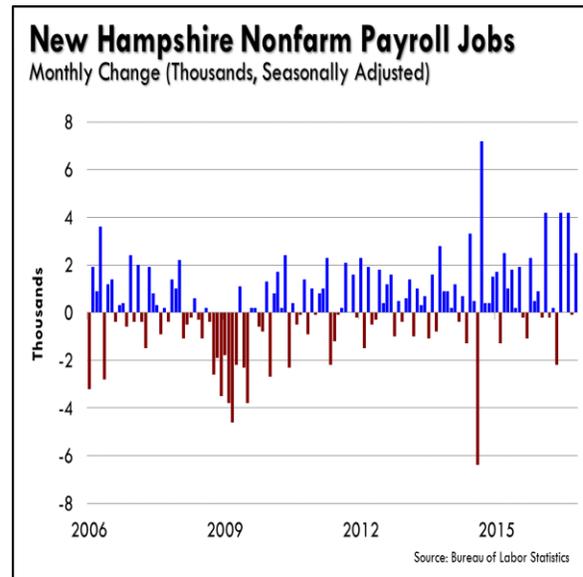
Nationally, nonfarm payrolls increased by 161,000 jobs in October, or 0.11 percent. Over the 12-month period ending October 2016, nonfarm payrolls grew by 2,357,000 jobs, or 1.65 percent. New Hampshire ranks 14th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During October, New Hampshire private-sector payrolls increased by 3,900, or 0.67 percent. Private-sector payrolls increased by 100 jobs in the prior month. Over the past 12 months, private-sector payrolls in New Hampshire increased by 16,500, or 2.90 percent. New Hampshire private-sector payroll employment has increased in 10 of the past 12 months.

Nationally, private-sector payroll jobs increased by 142,000 jobs in October, or 0.12 percent. Over the past 12 months, the nation's economy has added 2,149,000 jobs in the private-sector, an increase of 1.78 percent.

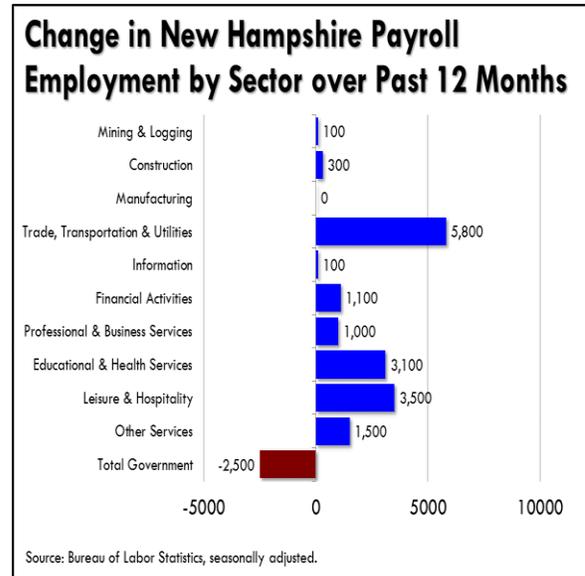
New Hampshire posted the fifth highest percentage gain in private-sector payroll employment among the 50 states and the District of Columbia over the past 12 months.

During October, total government payroll employment in New Hampshire declined by 1,400, or 1.58 percent. Federal government payroll employment was unchanged. State government payroll employment declined by 100, or 0.41 percent, while local government payroll employment declined by 1,300, or 2.28 percent.



Over the past year, total government payroll employment declined by 2,500, or 2.78 percent. State government payroll employment increased by 200, or 0.84 percent. Local government payroll employment declined by 2,800, or 4.79 percent.

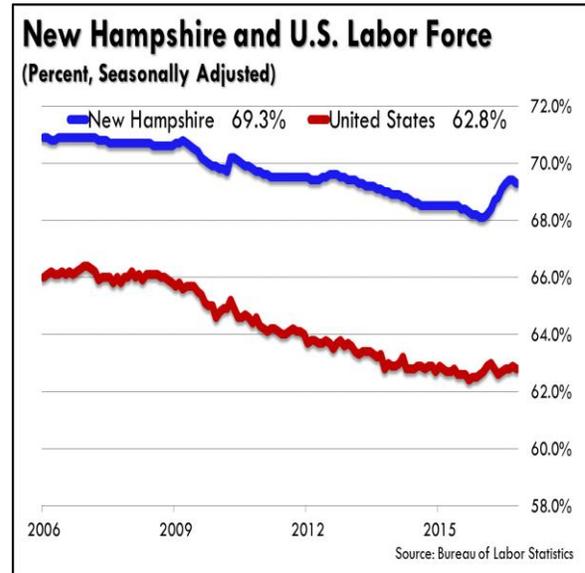
The best performing sectors on a seasonally adjusted basis during October were Trade, Transportation & Utilities (+1,500) and Professional & Business Services (+900). The poorest performing sectors during the month were Total Government (-1,400) and Other Services (-200).



The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+5,800) and Leisure & Hospitality (+3,500). The poorest performing sectors during the last twelve months were Total Government (-2,500) and Manufacturing (unchanged).

### Other New Hampshire Labor Force Statistics

The labor force participation rate in New Hampshire declined to 69.3 percent in October from 69.4 percent the prior month. Among the 50 states and the District of Columbia, 5 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.

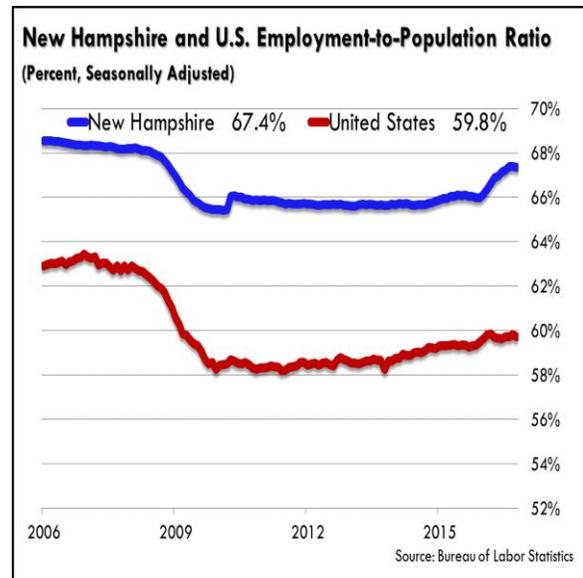


The 10-year high for the labor force participation rate in New Hampshire was 70.9 percent in March 2007. The series high for the labor force participation rate in New Hampshire occurred in February 1990 when the labor force participation rate hit 73.7 percent. The 10-year low for the labor force participation rate was 68.1 percent in January 2016. 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 declined by 0.1 percentage point to 62.8 percent in October 2016, but remains near its 38-year low of 62.4 percent.

The employment-to-population ratio, or the percentage of the New Hampshire civilian noninstitutionalized population 16 years and older counted as employed, was unchanged at 67.4 percent in October. At 67.4 percent, New Hampshire has one of the five highest employment-to-population ratios in the nation. The employment-to-population ratio in New Hampshire is 1.4 percentage points higher than a year earlier.

The 10-year high for the employment-to-population ratio in New Hampshire was 68.3 percent in June 2007. The series high for the employment-to-population ratio in New Hampshire occurred in February 1989 when the employment-to-population ratio hit 71.2 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 was 60.8 percent.



The national employment-to-population ratio declined by 0.1 percentage point to 59.7 percent in October. That rate was 0.4 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 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 ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for November is scheduled for release on December 16, 2016. The national employment situation report for November will be released on Friday, December 2, 2016.