



New Hampshire Economic Update

June 17, 2016

Summary

Nonfarm payroll employment in New Hampshire declined by 4,000 jobs and the unemployment rate rose to 2.7 percent in May according to data released by the Bureau of Labor Statistics (BLS).

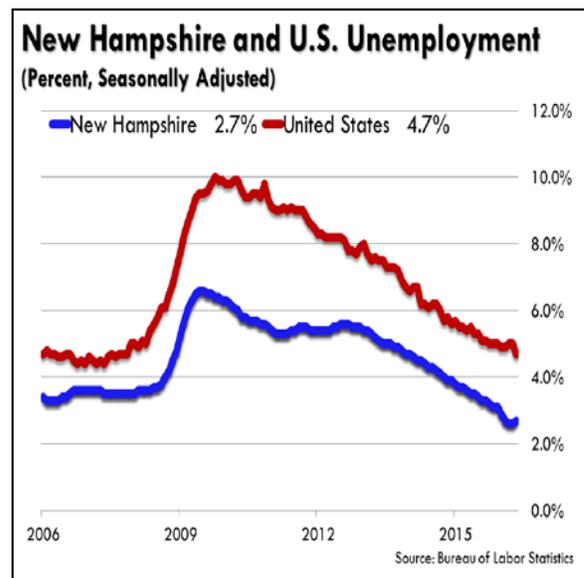
New Hampshire Unemployment Rate

During May, the unemployment rate in New Hampshire increased by 0.1 percentage point to 2.7 percent. The number of people counted as unemployed rose by 755 in May to 20,114, while the labor force grew by 1,796 to 748,895. Among the 50 states and the District of Columbia, only 1 posted lower unemployment rates. A year earlier, the unemployment rate in New Hampshire stood at 3.5 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 reached 2.2 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate declined by 0.3 percentage point to 4.7 percent in May. May's unemployment rate was 0.8 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

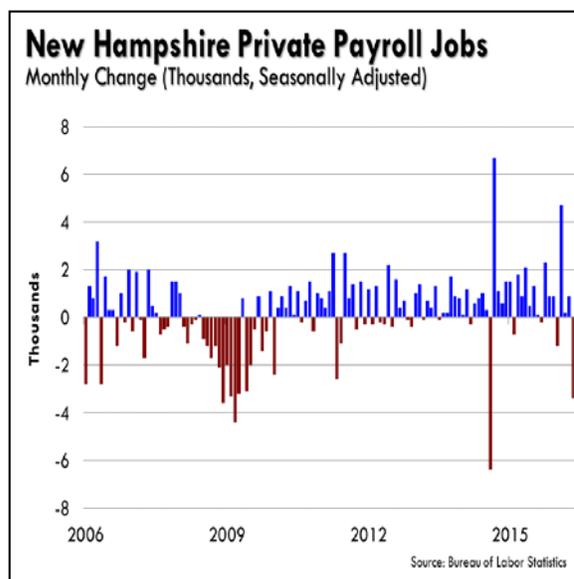
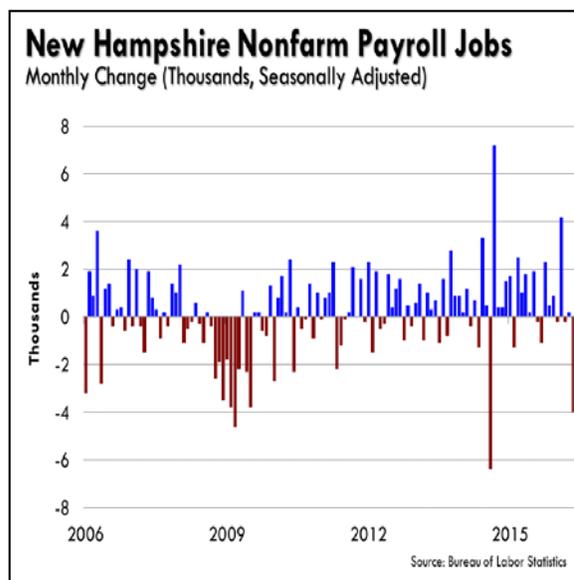
New Hampshire nonfarm payrolls declined by 4,000 jobs, or 0.60 percent, on a seasonally adjusted basis during May. In the prior month, nonfarm payrolls increased by 200. Over the past 12 months nonfarm payrolls in New Hampshire increased by 4,500, or 0.69 percent. New Hampshire nonfarm payroll employment has increased in 7 of the past 12 months.

Nationally, nonfarm payrolls increased by 38,000 jobs in May, or 0.03 percent. Over the 12-month period ending May 2016 nonfarm payrolls grew by 2,398,000 jobs, or 1.69 percent. New Hampshire ranks 39th 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 declined by 3,400, or 0.59 percent. Private sector payrolls increased by 900 jobs in the prior month. Over the past 12 months, private sector payrolls in New Hampshire increased by 7,000, or 1.24 percent. New Hampshire private sector payroll employment has increased in 9 of the past 12 months.

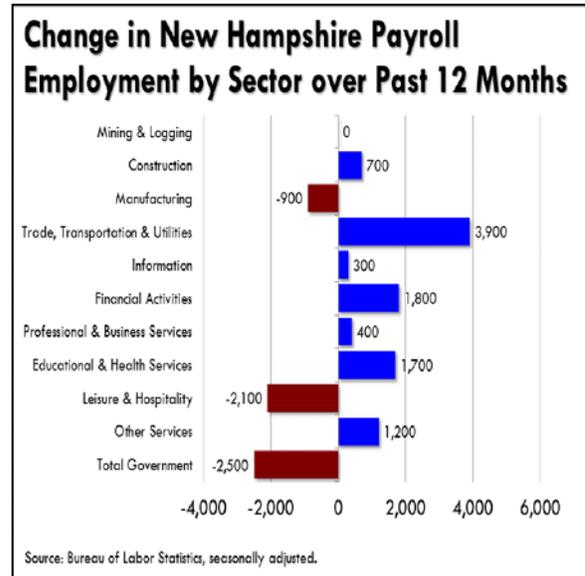
Nationally private-sector payroll jobs increased by 25,000 jobs in 1.69, or 0.02 percent. Over the past 12 months, the nation's economy has added 2,297,000 jobs in the private sector, an increase of 1.92 percent. New Hampshire ranks 33rd among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During May, total government payroll employment in New Hampshire declined by 600, or 0.68 percent. Federal government payroll employment increased by 100, or 1.33 percent. State government payroll employment declined by 900, or 3.70 percent, while local government payroll employment increased by 200, or 0.35 percent.



Over the past year, total government payroll employment declined by 2,500, or 2.76 percent. State government payroll employment declined by 1,200, or 4.88 percent. Local government payroll employment declined by 1,400, or 2.39 percent.

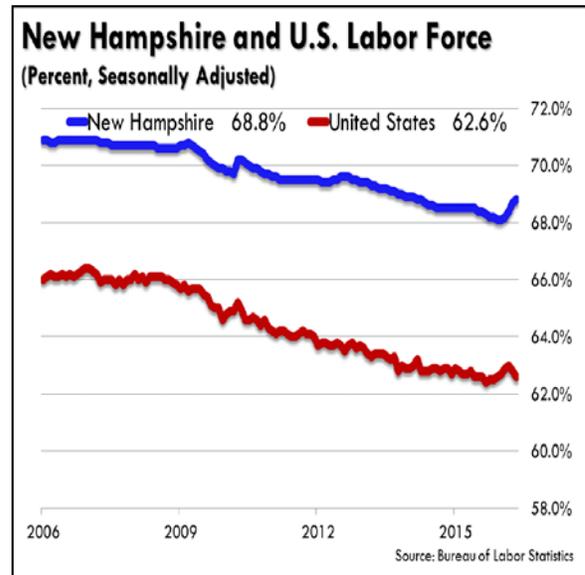
The best performing sectors on a seasonally adjusted basis during May were Financial Activities (+400) and Educational & Health Services (+100). The poorest performing sectors during the month were Leisure & Hospitality (-1,600) and Professional & Business Services (-600).



The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+3,900) and Financial Activities (+1,800). The poorest performing sectors for the year were Total Government (-2,500) and Leisure & Hospitality (-2,100).

Other New Hampshire Labor Force Statistics

The labor force participation rate in New Hampshire rose to 68.8 percent in May from 68.7 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 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 0.2 percentage point to 62.6 percent in May 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 66.9 percent in May. 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 0.9 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in New Hampshire was 68.5 percent in July 2006. 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 held steady at 59.7 percent in May. That rate was 0.3 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 June is scheduled for release on July 22, 2016. The national employment situation report for June will be released on Friday, July 8, 2016.

