

ECONOMIC CONDITIONS in New Hampshire



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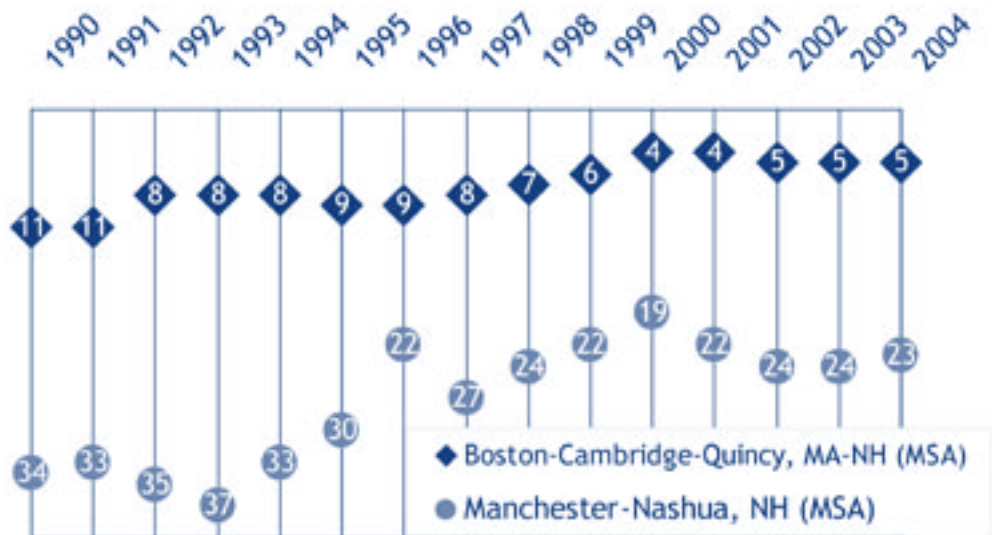
Regional Personal Income Estimates County based metropolitan statistical areas

When the Bureau of Economic Analysis released their per capita personal income estimates for the 360 metropolitan statistical areas (MSA),¹ it came as no surprise that the Bridgeport - Stamford - Norwalk, Connecticut MSA had the highest per capita personal income in 2004, as it has since at least 1990. However another four slots down in the ranking was the Boston - Cambridge - Quincy, MA - NH metropolitan statistical area,² which includes New Hampshire's Rockingham and Strafford counties. Its per capita personal income was \$46,060. Although that was almost \$17,000 behind the number one area, it was only \$3,200 behind the second-ranked area, San Francisco-

Oakland-Fremont, CA. The Boston-Cambridge-Quincy, MA-NH (MSA) has demonstrated the relative stability of a larger economic base and has gradually been climbing the ranks from 11th place in 1990 and 1991 landing in the fifth spot from 2002 through 2004.

The Manchester - Nashua, NH MSA (Hillsborough County) was also among the top 25 MSAs, with a per capita personal income of \$38,515. This MSA's per capita value was almost the mid point between the highest and lowest income levels, \$24,464 lower than top ranked Stamford and \$23,055 higher than last placed McAllen-Edinburg-Mission, TX. It was almost \$4,000 higher than the national metropolitan per capita personal income level of \$34,668.

Boston-Cambridge-Quincy MSA's ranking has been more consistent than the Manchester-Nashua MSA's



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Since 1990, these two metropolitan statistical areas have been in the top ten percent of the 360 areas. The Manchester - Nashua, NH, with an economy heavily influenced by its manufacturing employment concentration, has been more vulnerable to the economic tides, sliding up and down in the rankings from 34th place in 1990 and arriving at 23rd in 2004.

NH portion of Boston - Cambridge - Quincy, MA - NH (MSA)

Manchester - Nashua, NH (MSA)

New Hampshire County Personal Income

Per capita personal income estimates for all individual counties were released at the same time as those for the metropolitan statistical areas. Standing as individual counties, the economic influence of Boston is evident with the more populous, southeastern counties, while most smaller counties were below the state average. The two

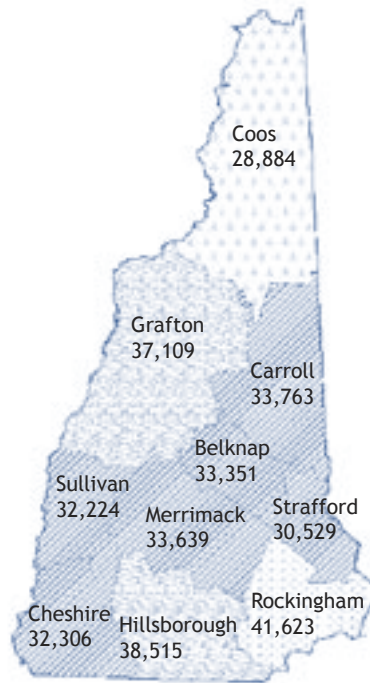
Personal Income and Per Capita Personal Income by Metropolitan Area, 2002-2004

Area name	Personal Income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Bridgeport-Stamford-Norwalk, CT	53,471	53,174	56,796	6.8	59,759	59,108	62,979	1
San Francisco-Oakland-Fremont, CA	193,010	193,833	204,346	5.4	46,368	46,652	49,276	2
San Jose-Sunnyvale-Santa Clara, CA	79,124	79,313	84,343	6.3	45,726	45,803	48,530	3
Washington-Arlington-Alexandria, DC-VA-MD-WV	214,479	223,286	241,286	8.1	42,808	43,913	46,782	4
Boston-Cambridge-Quincy, MA-NH	188,434	191,958	203,527	6.0	42,512	43,345	46,060	5
Trenton-Ewing, NJ	14,856	15,226	16,273	6.9	41,552	42,165	44,661	6
Boulder, CO	11,275	11,541	12,200	5.7	40,469	41,517	43,640	7
New York-Northern New Jersey-Long Island, NY-NJ-PA	749,421	760,159	811,644	6.8	40,281	40,679	43,277	8
Naples-Marco Island, FL	11,607	11,993	12,711	6.0	42,102	41,926	42,846	9
Seattle-Tacoma-Bellevue, WA	119,343	120,821	131,886	9.2	38,229	38,447	41,634	10
Barnstable Town, MA	8,610	8,902	9,430	5.9	37,839	38,878	41,362	11
Denver-Aurora, CO	88,322	90,184	95,238	5.6	38,827	39,212	40,939	12
Winneapolis-St. Paul-Bloomington, MN-WI	115,607	119,741	127,365	6.4	37,853	38,836	40,915	13
Hartford-West Hartford-East Hartford, CT	44,297	45,274	48,353	6.8	37,901	38,389	40,880	14
Sebastian-Vero Beach, FL	4,680	4,831	5,071	5.0	39,683	40,162	40,677	15
Napa, CA	4,899	5,055	5,384	6.5	37,677	38,352	40,666	16
Santa Cruz-Watsonville, CA	9,496	9,428	9,987	5.9	37,488	37,477	39,815	17
Ann Arbor, MI	12,227	12,989	13,391	3.1	36,783	38,706	39,528	18
Reno-Sparks, NV	13,373	14,093	15,155	7.5	36,632	37,620	39,430	19
Santa Rosa-Petaluma, CA	16,967	17,213	18,203	5.8	36,427	36,844	38,901	20
Baltimore-Towson, MD	93,255	96,583	102,650	6.3	35,903	36,757	38,813	21
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	206,483	213,362	224,811	5.4	35,970	36,971	38,768	22
Manchester-Nashua, NH	13,988	14,345	15,343	7.0	35,684	36,339	38,515	23
Sarasota-Bradenton-Venice, FL	23,098	23,457	24,991	6.5	37,250	36,999	38,348	24
New Haven-Milford, CT	29,761	30,326	32,300	6.5	35,656	36,046	38,254	25
San Diego-Carlsbad-San Marcos, CA	100,656	104,050	111,435	7.1	34,719	35,620	37,965	26
Norwich-New London, CT	9,216	9,563	10,059	5.2	35,099	36,106	37,801	27
Oxnard-Thousand Oaks-Ventura, CA	26,648	27,980	30,047	7.4	34,140	35,407	37,740	28
Madison, WI	17,980	18,658	19,894	6.6	34,710	35,554	37,447	29
Casper, WY	2,280	2,369	2,580	8.9	33,763	34,717	37,401	30

Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce
Footnotes-- <http://www.bea.gov/bea/regional/reis/CA1-3fn.cfm>

counties with the highest per capita personal income were those bordering Massachusetts on the Boston side. Rockingham and Hillsborough counties have been the counties with the highest per capita personal income since at least 2000, while Strafford and Coos were consistently at the opposite end of the scale, with the lowest per capita income levels.

Each New Hampshire county increased per capita personal income in the neighborhood of six percent over the year, except Merrimack County, which grew by five percent. The combination of a decrease in the number of unemployed in the larger counties and the



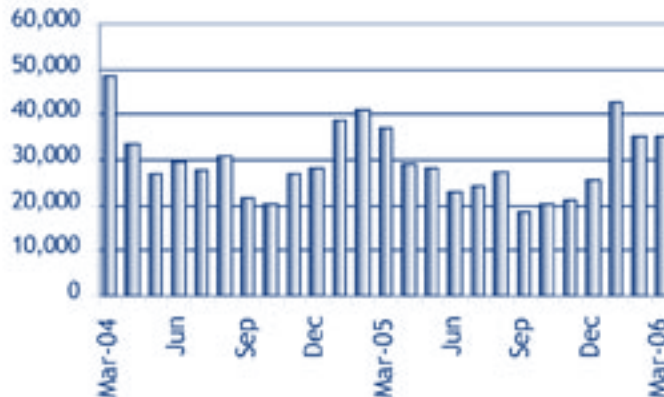
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Unemployment Compensation Claims Activity

Total Regular Unemployment Compensation Programs:	Mar-06		Feb-06		Mar-05		Change from Previous			
							Month		Year	
	Net	Percent	Net	Percent	Net	Percent	Net	Percent		
Initial Claims	3,599	3,967	3,889	-368	-9.3%	-290	-7.5%			
Continued Weeks	35,494	35,388	37,107	106	0.3%	-1,613	-4.3%			

Unemployment Compensation Fund

Unemployment compensation fund balance at the end of March	\$249,466,789.39
Average payment for a week of total unemployment:	\$253.16
Net benefits paid:	\$7,621,894.81
Net contributions received during the month:	\$237,844.97
Interest Received:	\$3,013,418.28
Reed Act Distribution:	\$0.00
Reed Act Withdrawal for Administrative Costs:	\$33,315.60



Claims Activity

Trust Fund

Continued Weeks Claimed

Mar 2004 - Mar 2006

Although there were 1,600 fewer weeks claimed than last year, March had 100 more continued weeks claims over-the-month.

			Change from Previous	
Mar-06	Feb-06	Mar-05	Month	Year
199.8	198.7	193.3	0.6%	3.4%

United States
All Urban Areas (CPI-U)
(1982-1984=100)

Consumer Price Index

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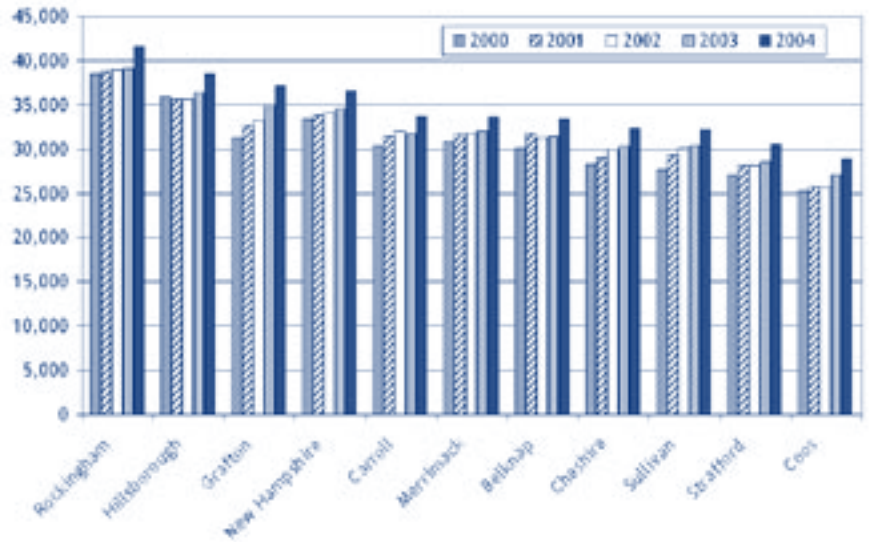
increase in the number of employed residents contributed to these per capita growth rates from 2003 to 2004.

Anita Josten

¹Bureau of Economic Analysis, Local Area Personal Income, April 25, 2006, www.bea.gov/bea/newsrelarchive/2006/mpi0406.htm

²The metropolitan statistical area (MSA) and micropolitan statistical area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget (OMB) for Federal statistical purposes, defined as of December 2003, with revisions released February 2004, March 2005, and December 2005. The Economic and Labor Market Information Bureau releases much of its statistical information by the New England City and Town (NECTA) based infrastructure.

Rockingham and Hillsborough counties consistently have a higher per capita personal income than the remaining counties.



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