

ECONOMIC CONDITIONS in New Hampshire



May 2006
Volume 106, Number 05

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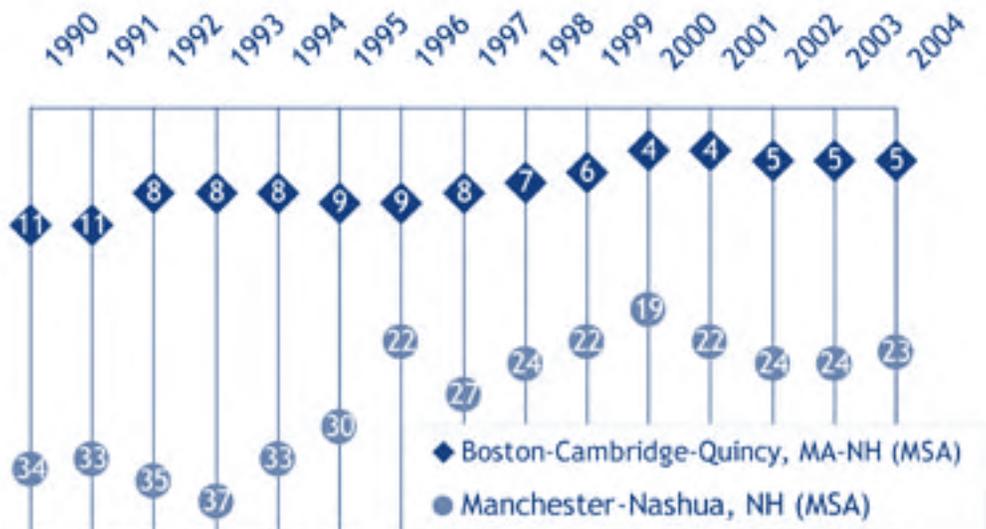
Regional Personal Income Estimates County based metropolitan statistical areas

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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New Hampshire
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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

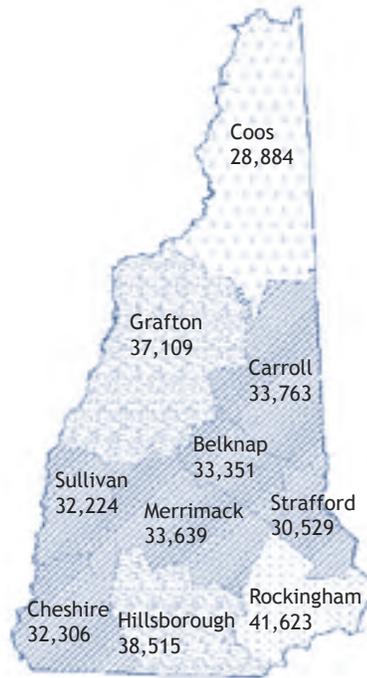
Area name	Personal Income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Bridgeport-Stamford-Norwalk, CT	53,471	53,174	56,796	6.8	59,759	59,108	62,979	1
San Francisco-Oakland-Fremont, CA	193,010	193,833	204,346	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 of 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



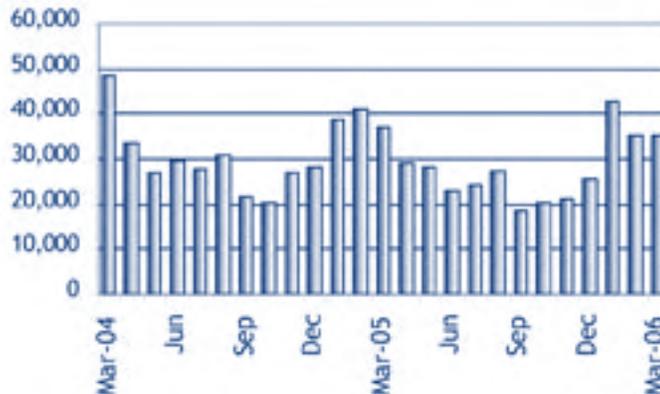
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Unemployment Compensation Claims Activity

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.

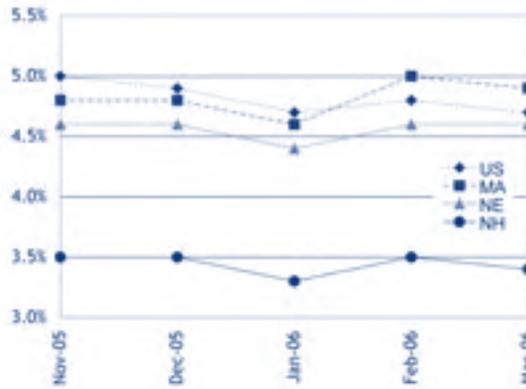
			Change from Previous	
Mar-06	Feb-06	Mar-05	Month	Year
199.8	198.7	193.3	0.6%	3.4%

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

Consumer Price Index

N.H and U.S. Seasonally Adjusted Unemployment Rates

New Hampshire's rate of 3.4 percent was the lowest March rate for the state since 2001.



Unemployment Rates by Region

	Mar-06	Feb-06	Mar-05
United States	4.7%	4.8%	5.1%
Northeast	4.6%	4.6%	4.8%
New England	4.6%	4.6%	4.7%
Connecticut	4.6%	4.5%	5.1%
Maine	4.1%	4.6%	4.8%
Massachusetts	4.9%	5.0%	4.9%
New Hampshire	3.4%	3.5%	3.7%
Rhode Island	5.1%	5.1%	5.0%
Vermont	3.3%	3.5%	3.5%
Mid Atlantic	4.6%	4.6%	4.9%
New Jersey	4.5%	4.7%	4.4%
New York	4.7%	4.7%	4.8%
Pennsylvania	4.5%	4.5%	5.2%

Seasonally Adjusted Labor Force Estimates

By Place of Residence

Nov-05 Dec-05 Jan-06 Feb-06 Mar-06

New Hampshire					
Unemployment Rate	3.5%	3.5%	3.3%	3.5%	3.4%
Civilian Labor Force	734,000	733,942	736,154	735,865	737,350
Number Employed	708,115	708,524	711,511	710,462	712,404
Number Unemployed	25,885	25,418	24,643	25,403	24,946
United States (in thousands)					
Unemployment Rate	5.0%	4.9%	4.7%	4.8%	4.7%
Civilian Labor Force	150,183	150,153	150,114	150,449	150,652
Number Employed	142,611	142,779	143,074	143,257	143,641
Number Unemployed	7,572	7,375	7,040	7,193	7,011

These 2005 Benchmark Estimates are awaiting final review by the Bureau of Labor Statistics, Washington, D.C.

Seasonally Adjusted Nonfarm Employment Estimates

By Place of Establishment

Supersector Nov-05 Dec-05 Jan-06 Feb-06 Mar-06

Supersector	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06
Total Nonfarm	635,400	636,600	639,400	640,500	641,600
Construction	30,000	30,100	30,000	30,400	30,600
Manufacturing	78,600	78,300	78,100	77,600	77,400
Trade, Transportation, and Utilities	140,500	140,600	141,800	141,500	142,100
Information	Data n/a	12,800	13,000	13,000	12,900
Financial Activities	39,700	39,900	40,200	40,500	40,400
Professional and Business Services	60,000	60,100	60,300	60,500	60,600
Educational and Health Services	Data n/a	99,200	100,300	100,600	100,800
Leisure and Hospitality	63,900	64,600	65,000	64,700	64,900
Other Services	21,100	21,000	21,100	21,000	21,100
Government	88,600	89,000	88,600	89,700	89,800

Please note that not all supersectors meet the statistical criteria for publication in this category. We seasonally adjust the total nonfarm data series and all the published supersectors independently. Therefore, the sum of the published parts will not equal the total.

Labor Force Estimates

New Hampshire	Mar-06	Feb-06	Mar-05
Number of workers			
Total Civilian Labor Force	733,970	731,430	724,760
Employed	706,710	702,460	696,430
Unemployed	27,260	28,970	28,330
Unemployment Rate (percent of labor force)	3.7%	4.0%	3.9%

Unemployment Rates by Area

	Mar-06	Feb-06	Mar-05
U.S and Regional States			
United States	4.8%	5.1%	5.4%
Northeast	5.0%	5.2%	5.1%
New England	5.0%	5.2%	5.0%
Connecticut	4.8%	5.0%	5.0%
Maine	4.9%	5.6%	5.5%
Massachusetts	5.4%	5.5%	5.2%
New Hampshire	3.7%	4.0%	3.9%
Rhode Island	5.8%	6.0%	5.5%
Vermont	4.0%	4.2%	4.1%
Mid Atlantic	5.0%	5.2%	5.2%
New Jersey	4.8%	5.2%	4.7%
New York	5.0%	5.2%	5.1%
Pennsylvania	5.0%	5.3%	5.6%

Map		Mar-06	Feb-06	Mar-05
Key Labor Market Areas				
1	Colebrook NH-VT LMA, NH Portion	4.4%	4.7%	4.1%
2	Berlin NH MicroNECTA	4.1%	4.4%	4.6%
3	Littleton NH-VT LMA, NH Portion	3.7%	3.7%	3.4%
4	Haverhill NH LMA	4.7%	5.4%	4.2%
5	Conway NH-ME LMA, NH Portion	3.8%	3.6%	3.7%
6	Plymouth NH LMA	3.4%	3.5%	3.4%
7	Moultonborough NH LMA	2.9%	3.2%	3.1%
8	Lebanon NH-VT MicroNECTA, NH Portion	2.4%	2.7%	2.3%
9	Laconia NH MicroNECTA	3.7%	3.9%	3.8%
10	Wolfeboro NH LMA	3.4%	3.4%	3.6%
11	Franklin NH MicroNECTA	4.4%	4.6%	4.3%
12	Claremont NH MicroNECTA	3.1%	3.3%	3.1%
13	Newport NH LMA	3.1%	3.2%	3.0%
14	New London NH LMA	2.6%	2.7%	2.6%
15	Concord NH MicroNECTA	3.4%	3.7%	3.5%
16	Rochester-Dover NH-ME MetroNECTA, NH Portion	3.5%	3.7%	3.7%
17	Charlestown NH LMA	4.0%	4.3%	3.3%
18	Hillsborough NH LMA	3.7%	3.7%	3.3%
19	Manchester NH MetroNECTA	3.8%	3.9%	3.8%
20	Keene NH MicroNECTA	3.2%	3.4%	3.2%
21	Peterborough NH LMA	3.9%	4.1%	3.9%
22	Nashua NH-MA NECTA Division, NH Portion	4.0%	4.2%	4.3%
23	Exeter Area, NH Portion, Haverhill-N. Andover-Amesbury MA-NH NECTA Division	4.4%	5.1%	5.2%
24	Portsmouth NH-ME MetroNECTA, NH Portion	3.4%	3.7%	3.7%
25	Hinsdale Town, NH Portion, Brattleboro VT-NH LMA	2.1%	3.1%	2.4%
26	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division	4.7%	5.3%	6.0%
27	Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division	5.2%	5.7%	6.0%

These 2005 Benchmark Estimates are awaiting final review by the Bureau of Labor Statistics, Washington, D.C.

Local Area Unemployment Statistics (LAUS)

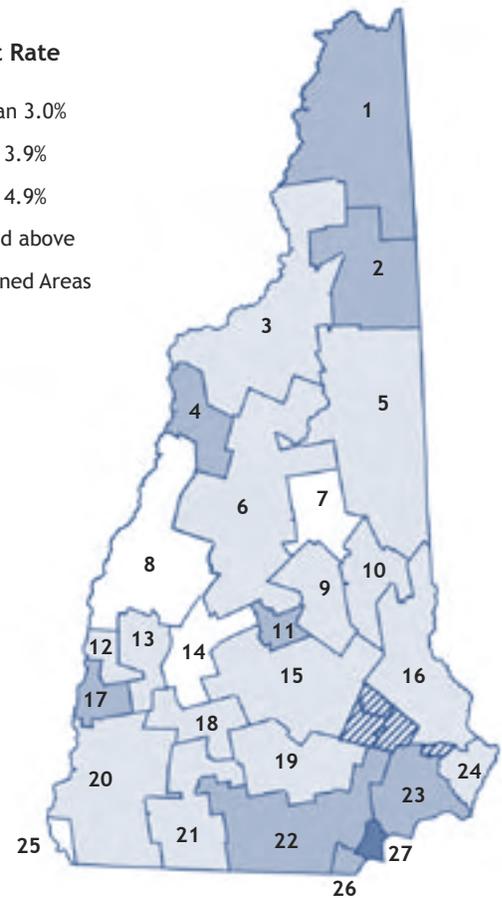
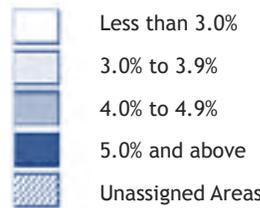
Not Seasonally Adjusted

By Place of Residence

Counties	Mar-06	Feb-06	Mar-05
Belknap	3.7%	4.0%	3.8%
Carroll	3.6%	3.5%	3.7%
Cheshire	3.3%	3.6%	3.3%
Coos	4.2%	4.3%	4.2%
Grafton	3.1%	3.3%	2.8%
Hillsborough	3.9%	4.1%	4.0%
Merrimack	3.4%	3.6%	3.4%
Rockingham	4.0%	4.4%	4.6%
Strafford	3.4%	3.7%	3.7%
Sullivan	3.1%	3.3%	3.0%

March

Unemployment Rate



New Hampshire unemployment and labor force estimates are calculated using a regression model which depends on Current Population Survey (CPS) estimates. Labor Market Area estimates are calculated using the Bureau of Labor Statistics "Handbook Method" and then adjusted to the State levels.

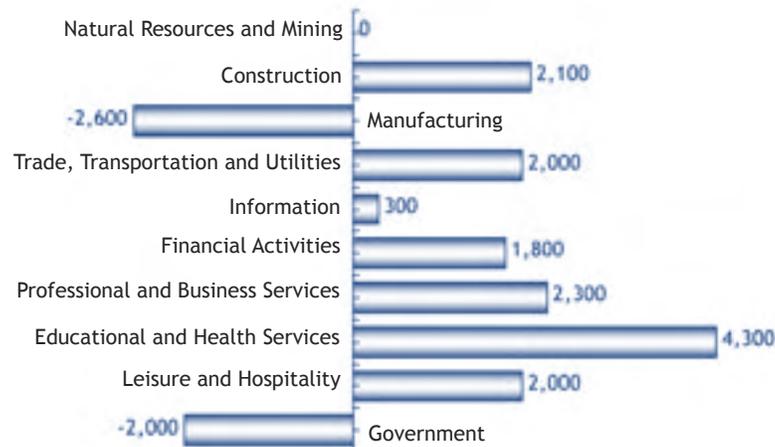
Leisure and Hospitality and Construction were the typical seasonal contributors to private employment growth in March.

Monthly Not Seasonally Adjusted New Hampshire Nonfarm Wage and Salary Employment

Current Employment Statistics Employment by Super Sector by place of establishment	Number of Jobs			Change from previous:	
	Mar-06 preliminary	Feb-06 revised	Mar-05	Month	Year
	Total All Super Sectors	632,000	629,500	622,000	2,500
Private Employment Total	539,100	537,200	527,100	1,900	12,000
Natural Resources and Mining	1,000	1,000	1,000	0	0
Construction	28,100	27,600	26,000	500	2,100
Manufacturing	77,300	77,500	79,900	-200	-2,600
Durable Goods	59,500	59,500	61,000	0	-1,500
Non-Durable Goods	17,800	18,000	18,900	-200	-1,100
Trade, Transportation and Utilities	138,600	138,200	136,600	400	2,000
Wholesale Trade	27,100	27,100	27,000	0	100
Retail Trade	96,200	95,900	94,200	300	2,000
Transportation and Utilities	15,300	15,200	15,400	100	-100
Information	12,800	12,900	12,500	-100	300
Financial Activities	40,100	40,200	38,300	-100	1,800
Professional and Business	59,200	58,800	56,900	400	2,300
Educational and Health	101,200	100,800	96,900	400	4,300
Leisure and Hospitality	60,100	59,500	58,100	600	2,000
Other Services	20,700	20,700	20,900	0	-200
Government Total	92,900	92,300	94,900	600	-2,000

Change in Nonfarm Employment

Mar 2005 to Mar 2006



Monthly Analysis of Current Employment Statistics (CES) Data

For further analysis please read the *Detailed Monthly Analysis of Industry Employment Data* on our Web site at www.nhes.state.nh.us/elmi/nonfarm.htm

Seasonally Adjusted: The preliminary seasonally adjusted estimates for March showed that New Hampshire's total nonfarm employment grew by 1,100 jobs. Trade, transportation, and utilities (supersector 40) led the pack with a 600-job addition. Construction (supersector 20), educational and health services (supersector 65), leisure and hospitality (supersector 70) each expanded its work force by 200. Following that, professional and business services (supersector 60), other services (supersector 80), and government (supersector 90) each bumped up their employment totals by 100.

Offsetting those aforementioned gains, manufacturing (supersector 30) trimmed 200 jobs from its roster, while information (supersector 50) and financial activities (supersector 55) each cut staffing levels by 100.

Unadjusted: In preliminary unadjusted estimates for March, New Hampshire employers added 2,500 jobs to the state's economy. Leisure and hospitality (supersector 70) and government (supersector 90) each accounted for 600 of those March jobs. Construction (supersector 20) added 500 jobs to the mix, as trade, transportation, and utili-

Monthly Unadjusted Nonfarm Wage and Salary Employment by Metropolitan Statistical Areas

Employment by Sector number of jobs by place of establishment	Manchester NH MetroNECTA			Nashua NH-MA NECTA Division, NH Portion			Portsmouth NH-ME MetroNECTA, NH Portion			Rochester-Dover NH-ME MetroNECTA, NH Portion		
	preliminary Mar-06	Change from previous:		preliminary Mar-06	Change from previous:		preliminary Mar-06	Change from previous:		preliminary Mar-06	Change from previous:	
		Month	Year		Month	Year		Month	Year		Month	Year
Total All Sectors	99,700	100	2,500	132,300	200	2,200	55,100	100	1,900	56,000	-100	1,300
Private Employment Total	88,100	200	2,600	117,100	200	2,400	45,500	100	1,800	42,000	-300	1,000
Natural Resources and Construction	5,000	0	200	5,900	100	700	1,700	0	100	2,000	0	100
Manufacturing	9,500	0	100	25,500	-100	-400	3,600	0	0	6,600	0	100
Trade, Transportation and Utilities	20,800	100	900	30,700	100	400	10,900	-100	-100	11,000	-300	-200
Wholesale Trade	4,900	0	100	6,000	0	200	2,000	0	0	1,500	0	-100
Retail Trade	12,700	100	700	20,500	100	100	7,600	-200	-300	8,500	-300	-100
Transportation, Warehousing and Utilities	Data not available			4,200	0	100	1,300	100	200	1,000	0	0
Information	3,300	-100	0	2,200	0	200	1,800	0	0	1,200	0	0
Financial Activities	8,700	0	100	9,200	-100	-100	5,300	0	400	2,800	0	100
Professional and Business	11,700	100	400	12,400	0	0	8,800	100	700	3,800	0	300
Educational and Health	16,700	0	500	15,700	0	300	5,800	0	200	7,500	0	200
Leisure and Hospitality	8,400	100	500	10,800	100	1,000	6,000	100	500	5,200	0	400
Services	4,000	0	-100	4,700	100	300	1,600	0	0	1,900	0	0
Government Total	11,600	-100	-100	15,200	0	-200	9,600	0	100	14,000	200	300

Average Earnings and Hours of Production Workers in Manufacturing

Sector	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Mar-06 preliminary	Feb-06 revised	Mar-05	Mar-06 preliminary	Feb-06 revised	Mar-05	Mar-06 preliminary	Feb-06 revised	Mar-05
New Hampshire									
All Manufacturing	\$679.62	\$672.56	\$633.58	41.9	41.8	40.1	\$16.22	\$16.09	\$15.80
Durable Goods	\$690.27	\$691.40	\$652.26	42.4	42.6	41.1	\$16.28	\$16.23	\$15.87
Non-durable Goods	\$644.41	\$617.39	\$583.44	40.2	40.2	37.4	\$16.03	\$15.63	\$15.60
Manchester NH MetroNECTA									
All Manufacturing	\$776.47	\$752.69	\$687.48	41.5	41.7	40.8	\$18.71	\$18.05	\$16.85
Nashua NH-MA NECTA Division, NH Portion									
All Manufacturing	\$725.46	\$732.74	\$676.50	42.4	42.8	41.0	\$17.11	\$17.12	\$16.50

Note: Production workers and information for Portsmouth and Rochester are not currently available.

ties (supersector 40), professional and business services (supersector 60), and educational and health services (supersector 65) each increased payrolls by 400.

Natural resources and mining (supersector 10) and other services (supersector 80) maintained their respective employment totals at the previous month's level.

On the downside of the ledger, manufacturing (supersector 30) posted a 200-job reduction for March. Wrapping up March's employment activity, informa-

tion (supersector 50) and financial activities (supersector 55) each registered a 100-job contraction.

B. G. McKay

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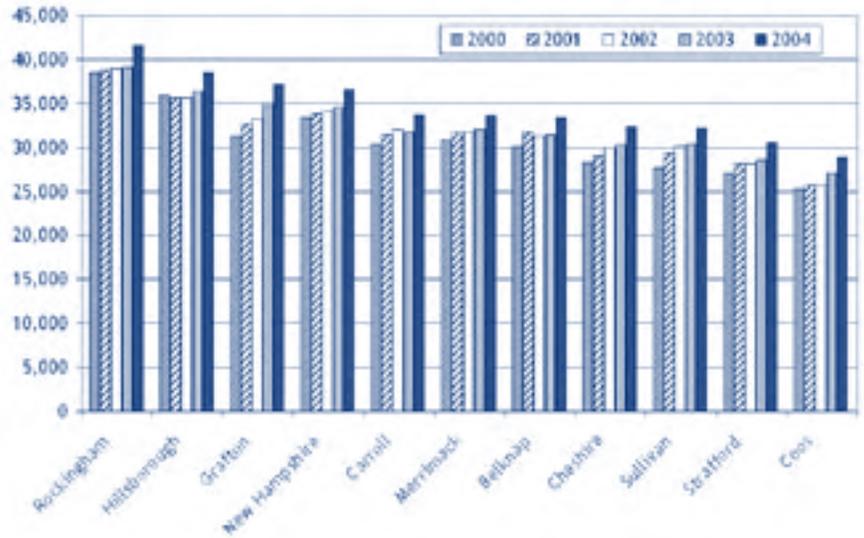
increase in the number of employed residents contributed to these per capita growth rates from 2003 to 2004.

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.



Employment SECURITY

NH Employment Security
Economic and Labor Market
Information Bureau:

General Information
(603) 228-4124
elmi@nhes.state.nh.us
<www.nhes.state.nh.us/elmi/>

Research Unit
228-4173
Economist
228-4122
Covered Employment & Wages
228-4177
Current Employment Statistics
228-4127
Local Area Unemployment
Statistics
228-4175
Occupational Employment
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