

New Hampshire Economic Conditions

June 2010

Per Capita Personal Income

Total personal income¹ for New Hampshire in 2008 was \$57,399,130,000, and fell to \$56,732,258,000 in 2009. This was the first time since the data series began in 1969 that New Hampshire's total personal income decreased over-the-year. Nearly every component of personal income decreased: proprietors' income dropped by 6.3 percent; dividends, interest, and rent by 3.6 percent; and wage and salary disbursements dropped by 3.1 percent. Supplements to wages and salaries — employer contributions for employee pension and insurance funds and government social insurance — increased by 0.7 percent. The only substantial positive change in the components of personal income was in personal current transfer receipts, which increased by 12.9 percent, representing payments to persons for which no current services are performed.

How does personal income for New Hampshire measure up against the rest of the nation? A straight comparison

¹ Personal Income is calculated as the sum of wage and salary disbursements supplements to wages and salaries, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance. U.S. Department of Commerce, Bureau of Economic Analysis.

<www.bea.gov.> Accessed June 2, 2010.

of personal income does not tell much of a story. New Hampshire's total personal income for 2009 was less than half of one percent of total personal income for the nation, as was New Hampshire's 2009 population, estimated at a little over 1.3 million residents. In order to make a meaningful comparison to other states and the nation as a whole, per capita personal income is used.

State per capita personal income is total personal income divided by the resident population as of July 1. Using this method of comparing income among states is particularly significant for New Hampshire because of its relatively small population. This measure of income calculates the total personal income for a specific geographic area and divides it by the area's resident population, thus providing a unit of measurement that is comparable between more populous areas and areas with smaller populations. New Hampshire's 2008 per capita personal income of \$43,423 was above the national per capita personal income of \$40,166, ranking tenth highest among the 50 states. For 2009, New Hampshire's per capita personal income was \$42,831, ranking eighth highest, compared to the U.S. at \$39,138.

2008 Per Capita Personal Income

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	Per Capita Personal Income	Over-the-year Change	PCPI as a Percent of NH	PCPI as a Percent of the U.S.
United States	\$40,166	2.0%	-	100%
New Hampshire	\$43,423	1.8%	100%	108%
Belknap County	\$39,851	2.3%	92%	99%
Carroll County	\$41,040	1.2%	95%	102%
Cheshire County	\$38,563	3.4%	89%	96%
Coös County	\$34,239	3.8%	79%	85%
Grafton County	\$44,795	2.2%	103%	112%
Hillsborough County	\$45,432	1.6%	105%	113%
Merrimack County	\$40,548	2.2%	93%	101%
Rockingham County	\$49,250	0.8%	113%	123%
Strafford County	\$35,477	2.9%	82%	88%
Sullivan County	\$37,298	2.2%	86%	93%

Source: Bureau of Economic Analysis

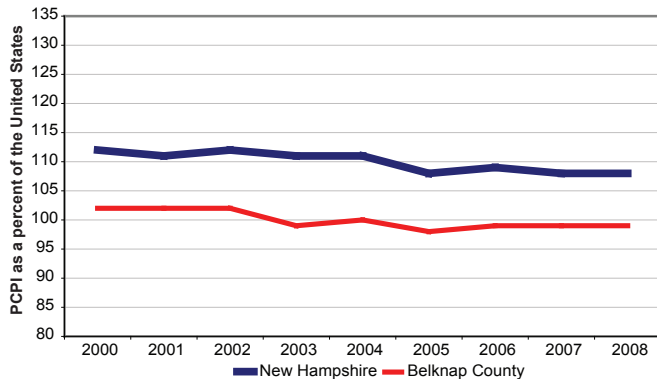
Per Capita Personal Income By County

Per capita personal income (PCPI) can also be used to compare income data for New Hampshire’s counties to the state and the U.S., as well as counties in other states.² On a percentage basis, New Hampshire’s PCPI represented 108 percent of U.S. PCPI in 2008, where U.S. PCPI equals 100 percent. This same ratio can be used to compare county PCPI to the state and the nation.

Belknap County

Belknap County sits in the central portion of New Hampshire, is part of the Lakes Region, and one of two counties not sharing a border with another state. This county has the state’s seventh largest population, with about 61,000 residents. In 2008, Belknap County’s per capita personal income was \$39,851, ranking sixth highest among the ten counties. This represented 92 percent of the state’s PCPI and 99 percent of the nation’s. Over-the-year, PCPI in Belknap County increased 2.3 percent, fourth highest, surpassing over-the-year growth for both the state and the nation.

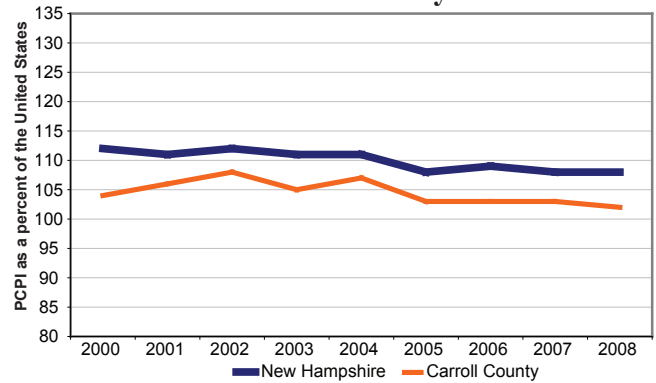
Belknap County



Carroll County

Carroll County shares a 53-mile border with Maine, and about one-quarter of the county is part of the White Mountain National Forest. This county is the eighth largest in population, with about 48,000 residents. Carroll County’s per capita personal income was \$41,040 in 2008, ranking fourth highest among New Hampshire’s counties. This represented 95 percent of New Hampshire’s PCPI, and 102 percent of the nation’s PCPI. In spite of a PCPI higher than the nation’s, the over-the-year increase of 1.2 percent was the second-smallest among the counties, lower than both the state and the nation.

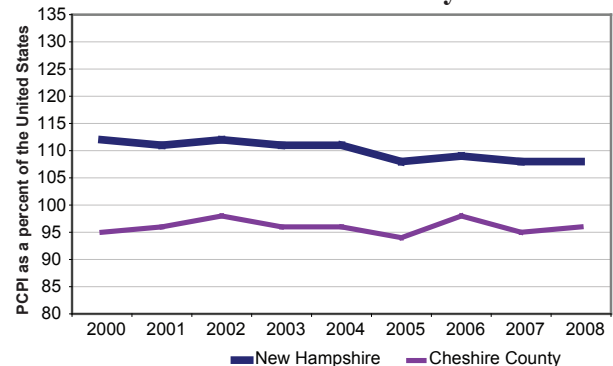
Carroll County



Cheshire County

Cheshire County occupies the southwestern corner of the state, sharing borders with both Vermont and Massachusetts. Mount Monadnock, a popular site for hikers, is located in Cheshire County. This county has about 77,000 residents, the sixth largest county in New Hampshire. Per capita personal income for Cheshire County was \$38,563, ranking seventh among the ten counties. This represented 89 percent of New Hampshire’s PCPI and 96 percent of the nation’s. The over-the-year increase in PCPI for Cheshire County was 3.4 percent, second highest among the counties and well above that of both the state and nation.

Cheshire County



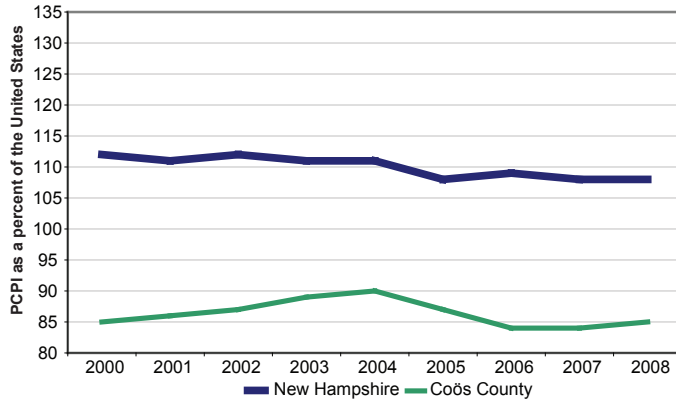
Coös County

Coös County covers the top third of the state, and includes a large portion of the White Mountain National Forest as well as the Nash Stream State Forest. The county borders Vermont to the west, Maine to the east, and Canada to the north. Among New Hampshire’s counties, Coös County has the largest land area and the smallest population, with just under 32,000 residents. Coös County’s per capita

² 2008 is the most recent available income data for counties from the Bureau of Economic Analysis.

personal income of \$34,239 represented 79 percent of New Hampshire's PCPI and 85 percent of the nation's. Although this county had the lowest PCPI, the over-the-year increase of 3.8 percent was the largest among the counties.

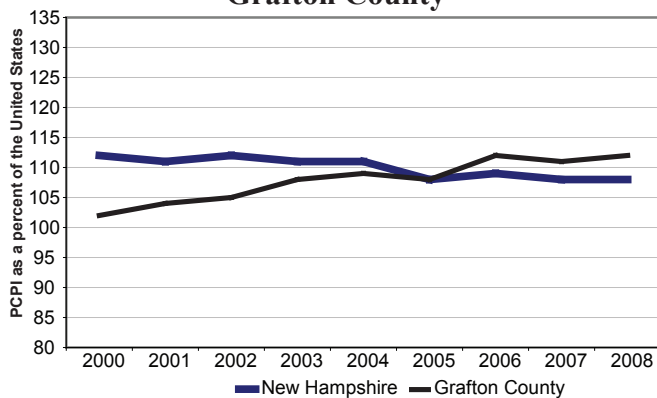
Coös County



Grafton County

Grafton County is on the western side of the state and abuts Vermont along a border defined by the Connecticut River. The county has a substantial amount of inland water, and includes a portion of the White Mountain National Forest. Grafton County ranked fifth in population among New Hampshire's counties, with about 86,300 residents. Per capita personal income for Grafton County was \$44,795, ranking third among the counties. That represented over 103 percent of the state's PCPI and 112 percent of the nation's PCPI. Grafton County's over-the-year increase in PCPI was 2.2 percent, above that of the state and nation, and ranking fifth among the counties.

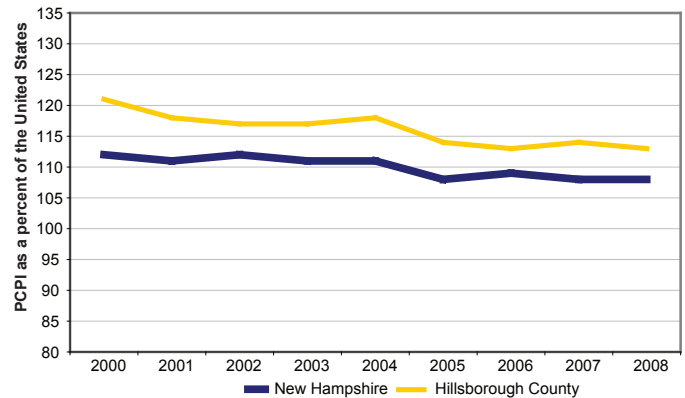
Grafton County



Hillsborough County

New Hampshire's Queen City, Manchester, and Gate City, Nashua, are located in Hillsborough County. It is the most populous county in the state, with over 404,000 residents in 2008. It shares a 36-mile border with Massachusetts, where many residents commute for work. Hillsborough County had a PCPI of \$44,432 in 2008, the second highest among New Hampshire's counties. This represented 105 percent of the state's PCPI and 113 percent of the nation's. The over-the-year increase of 1.6 percent was below that of both the state and the nation, ranking eighth among the counties.

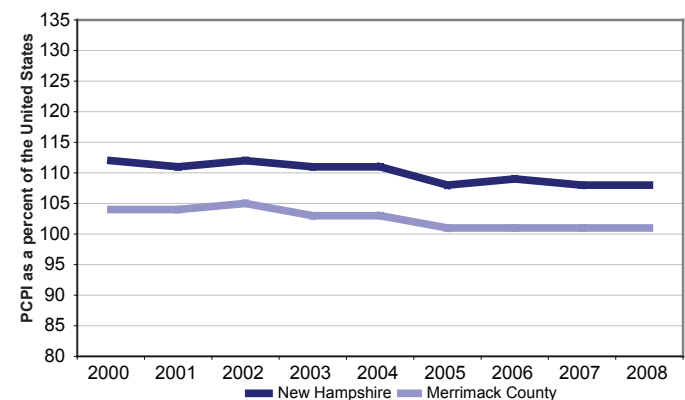
Hillsborough County



Merrimack County

Merrimack County is home to the state's capital, Concord, and is one of only two counties that do not border another state. Merrimack County has the third largest population among the counties, with about 149,000 residents. Per capita personal income in Merrimack County was \$40,548 in 2008, the fifth highest among the ten counties. That represented 93 percent of the state's PCPI and 101 percent of the nation's. Over-the-year, PCPI for Merrimack County grew by 2.2 percent, outpacing both the state and the nation.

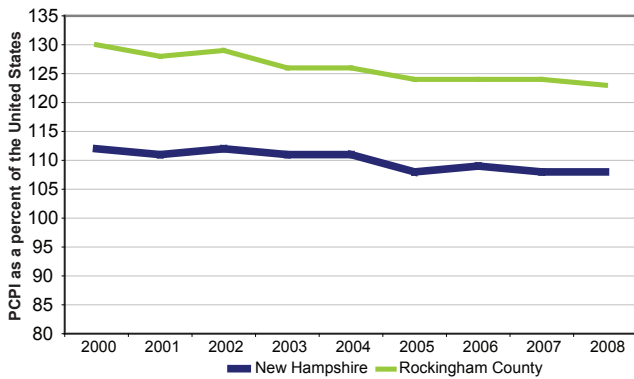
Merrimack County



Rockingham County

Site of New Hampshire's first settlements, Rockingham County occupies New Hampshire's southeastern corner, bordering Massachusetts and Maine, and includes the state's 17 miles of Atlantic coastline as well as four of the nine Isles of Shoals. Rockingham County has the second largest population of any county in New Hampshire with about 299,000 residents. This county also has the highest per capita personal income, \$49,250. This represents 113 percent of the state PCPI and 123 percent of the national PCPI. Despite having the highest PCPI among the counties, Rockingham County had the smallest over-the-year change, increasing by just 0.8 percent, well below that of both the state and the nation.

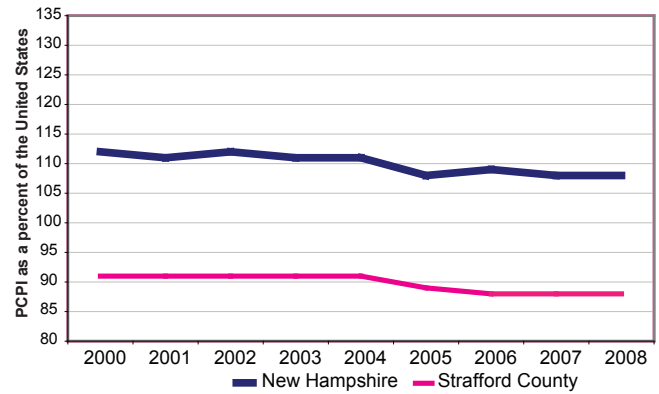
Rockingham County



Strafford County

The county is on the eastern side of the state and shares a 45-mile border with Maine. Strafford is the only New Hampshire county that has three cities — Rochester, Dover, and Somersworth. This county had the fourth largest population in New Hampshire with about 123,000 residents. Strafford County had the second smallest PCPI among the counties, at \$35,477. That represented 82 percent of the state PCPI and 88 percent of the nation's PCPI. Over-the-year, the county's PCPI increased by 2.9 percent, higher than over-the-year changes for both the state and the nation, and third highest among the ten counties.

Strafford County



Sullivan County

Sullivan County borders Vermont to the west with a 36-mile stretch of the Connecticut River. The county was named for General John Sullivan, author of New Hampshire's motto, "Live Free or Die." Sullivan County has the second smallest population with just under 43,000 residents. The county's per capita personal income of \$37,298 ranked eighth among the counties, and represented 86 percent of the state's PCPI and 93 percent of the nation's. Over-the-year, Sullivan County's PCPI increased 2.2 percent, sixth highest among the counties and slightly above that of the state and the nation.

Sullivan County

