

**MONTHLY ECONOMIC DEVELOPMENT REPORT
JANUARY, 2012**

Laconia's Unemployment Rate

Geography	November 2011	October 2011	November 2010
Laconia	5.7%	5.3%	7.5%
Belknap County	4.9%	4.9%	5.8%
Concord	4.3%	4.5%	5.0%
Manchester	5.4%	5.4%	6.1%
State of NH	4.9%	4.9%	5.4%

Employment & Wages

Laconia, NH MicroNECTA - 2nd Quarter 2011

Industry	Units	April 2011 Jobs	May 2011 Jobs	June 2011 Jobs	Avg Qtrly Jobs	Avg Weekly Wage
Total	1,343	17,256	17,971	19,104	18,110	\$741.79
Agriculture/Forestry/Fishing	3	30	53	80	54	\$349.19
Mining	3	37	53	60	50	\$914.50
Construction	151	962	1,081	1,124	1,056	\$901.08
Manufacturing	66	1,899	1,961	2,006	1,955	\$948.47
Utilities	n	n	n	n	n	n
Wholesale Trade	60	397	396	404	399	\$1,234.58
Retail Trade	207	2,219	2,322	2,472	2,338	\$513.40
Transportation and Warehousing	19	319	357	369	348	\$700.44
Information	15	239	236	239	238	\$863.03
Finance and Insurance	53	423	429	439	430	\$921.76
Real Estate and Rental and Leasing	49	207	214	247	223	\$607.45
Professional and Technical Service	110	673	652	655	660	\$1,222.27
Management of Companies/Enterprises	11	334	331	348	338	\$1,013.00
Administrative and Waste Services	76	727	781	811	773	\$509.44
Educational Services	n	n	n	n	n	n
Health Care and Social Assistance	124	3,022	3,037	3,055	3,038	\$815.37
Arts, Entertainment, and Recreation	38	414	489	572	492	\$387.72
Accommodation and Food Services	147	1,770	2,007	2,703	2,160	\$320.92
Other Services Except Public Admin	119	687	689	724	700	\$578.25
Government	75	2,825	2,809	2,731	2,788	\$909.28

CPI-U 12 Month Percent Change

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2005	3.0	3.0	3.1	3.5	2.8	2.5	3.2	3.6	4.7	4.3	3.5	3.4	3.4	3.0	3.8
2006	4.0	3.6	3.4	3.5	4.2	4.3	4.1	3.8	2.1	1.3	2.0	2.5	3.2	3.8	2.6
2007	2.1	2.4	2.8	2.6	2.7	2.7	2.4	2.0	2.8	3.5	4.3	4.1	2.8	2.5	3.1
2008	4.3	4.0	4.0	3.9	4.2	5.0	5.6	5.4	4.9	3.7	1.1	0.1	3.8	4.2	3.4
2009	0.0	0.2	-0.4	-0.7	-1.3	-1.4	-2.1	-1.5	-1.3	-0.2	1.8	2.7	-0.4	-0.6	-0.1
2010	2.6	2.1	2.3	2.2	2.0	1.1	1.2	1.1	1.1	1.2	1.1	1.5	1.6	2.1	1.2
2011	1.6	2.1	2.7	3.2	3.6	3.6	3.6	3.8	3.9	3.5	3.4	3.0	3.2 *	2.8	3.5

* Annualized Year To Date: 3.2%

Business Updates

- Howard Precision Incorporated is the announced buyer of Lot #8 in the Lakes Business Park. An existing Gilford business, Howard Precision machines custom precision parts from metals and plastics for use in the pharmaceutical, biotech and food & beverage industries. Construction of a 9,0000+ square foot building is planned which will allow for increased capacity and production. It is expected that three new jobs will be created over the first year, with the potential for more in the future. Howard Precision currently employs 8 people.
- Economic Impact of the WOW Trail - Executive Summary

The WOW Trail is a proposed multi-use, non-motorized recreational pathway, which will ultimately connect the Town of Belmont, the City of Laconia and the Town of Meredith. The proposed pathway will be constructed adjacent to the railroad tracks used by the Winnepesaukee Scenic Railroad. The trail will be 10 feet wide and paved and will provide trail users with beautiful vistas of Lakes Winnisquam, Opechee and Winnepesaukee.

The WOW Trail Board of Directors commissioned the Belknap County Economic Development Council (BCEDC) to conduct an economic impact analysis of the WOW Trail to demonstrate the amount of new spending and jobs that this project can potentially generate for our local communities once it is fully built. The following is a summary of the economic impact analysis. To read the full report, please click [here](#) or visit the “News and Current Reports” section on the City’s website at <http://www.city.laconia.nh.us/>

Impact of Construction

Construction of the entire WOW Trail is anticipated to cost \$7 million, including Phase 1, which is the 1.3 miles of trail currently in existence in Laconia. Approximately 80% of the total cost (\$5.6 million) is anticipated to come from outside Belknap County. This \$5.6 million in net new construction spending in Belknap County will create approximately 75 construction jobs paying a total of \$2.7 million in earnings over the life of the project. This includes spending and jobs associated with Phase 1, which has already been completed.

Annual Impact of New Visitor Spending

Based on user counts and surveys of five comparable recreational trails throughout the US, it is estimated that about 152,000 people will use the WOW Trail each year. However, only spending by visitors from outside the causes a change in our local economy – local residents have a fixed amount of money to spend on recreation, regardless of whether they use the trail or not.

Based on comparable trail user surveys, approximately 38,000 visitors from outside the area will use the WOW Trail. Assuming each visitor spends about \$47 extra (about half a day’s worth of the average visitor spending basket), the WOW Trail will generate nearly \$1.8 million in new visitor spending each year. This spending will result in the creation of 31 new jobs, paying about \$788,000 in total wages each year. Most of these jobs will be concentrated in accommodation and food service and retail.

Visitors Using the Trail	Annual Net New Visitor Spending	New Jobs	Annual Earnings
38,020	\$1,786,929	31	\$788,400

Update on Economic Development Partnerships

- 200x2020 Initiative
On January 5th, the 200x2020 Initiative hosted the career cluster panel on Business; Management & Administration; Finance; and Marketing at the Huot Technical Center for tenth graders from throughout the Lakes Region. Nine local business people participated in the panel, which exposed 66 tenth graders to career opportunities such as human resources, accounting, financial advising, public relations, and more. The next career cluster panel will be focused on Advanced Manufacturing and Science, Technology, Engineering and Math and will take place on March 8th.
- SCORE
On February 15, 2012 SCORE Lakes Region will present a workshop titled “The Simplified Business Plan: Success is Not a Matter of Luck” for local businesses. The session runs from 5 pm to 8 pm at 1 Russell Street, Plymouth. Registration can be completed online at <http://lakesregion.score.org> . The fee is \$25 in advance, \$30 at the door. A description of monthly SCORE workshops offered in 2012 can be found at <http://lakesregion.score.org> and businesses who need free business counseling may request that service on the website as well.
- BCEDC & the Chamber
BCEDC moved into second floor office space in the Chamber of Commerce building at 383 South Main St. on Tuesday, January 17th. Co-location of the two organizations will provide a one-stop shop for local businesses seeking support and will strengthen the synergies between BCEDC and the Chamber.
- Lakes Region Community College – Advanced Manufacturing Program
In mid-December, the College convened an advisory committee to assist in establishing its new advanced manufacturing certificate and degree programs. A Program Coordinator was to be hired imminently and development of the curriculum is underway. Courses offered under the

certificate program could begin as early as September 2012. Two certificates are being offered – one is a Workforce Readiness Certificate that is a short-term program focusing on communication, math, work ethic, and understanding of the manufacturing process. The second is the Manufacturing Certificate that is a year-long program which will provide extensive training in advanced communications and math. A two-year Associates degree program is also being developed.