

The Outlook for the National and New Hampshire Economies

Senate Ways and Means Committee

April 20, 2023

Richard Lavers, Deputy Commissioner

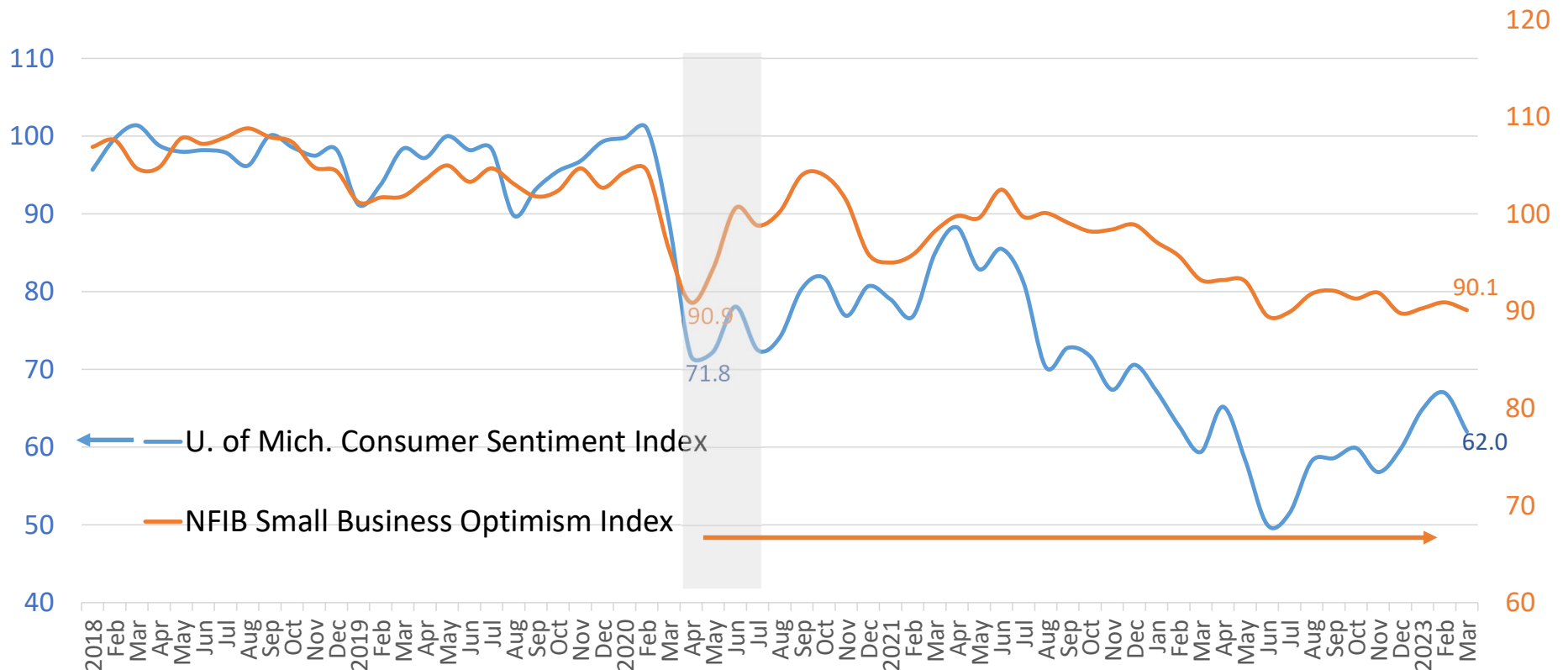
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Key Economic Themes

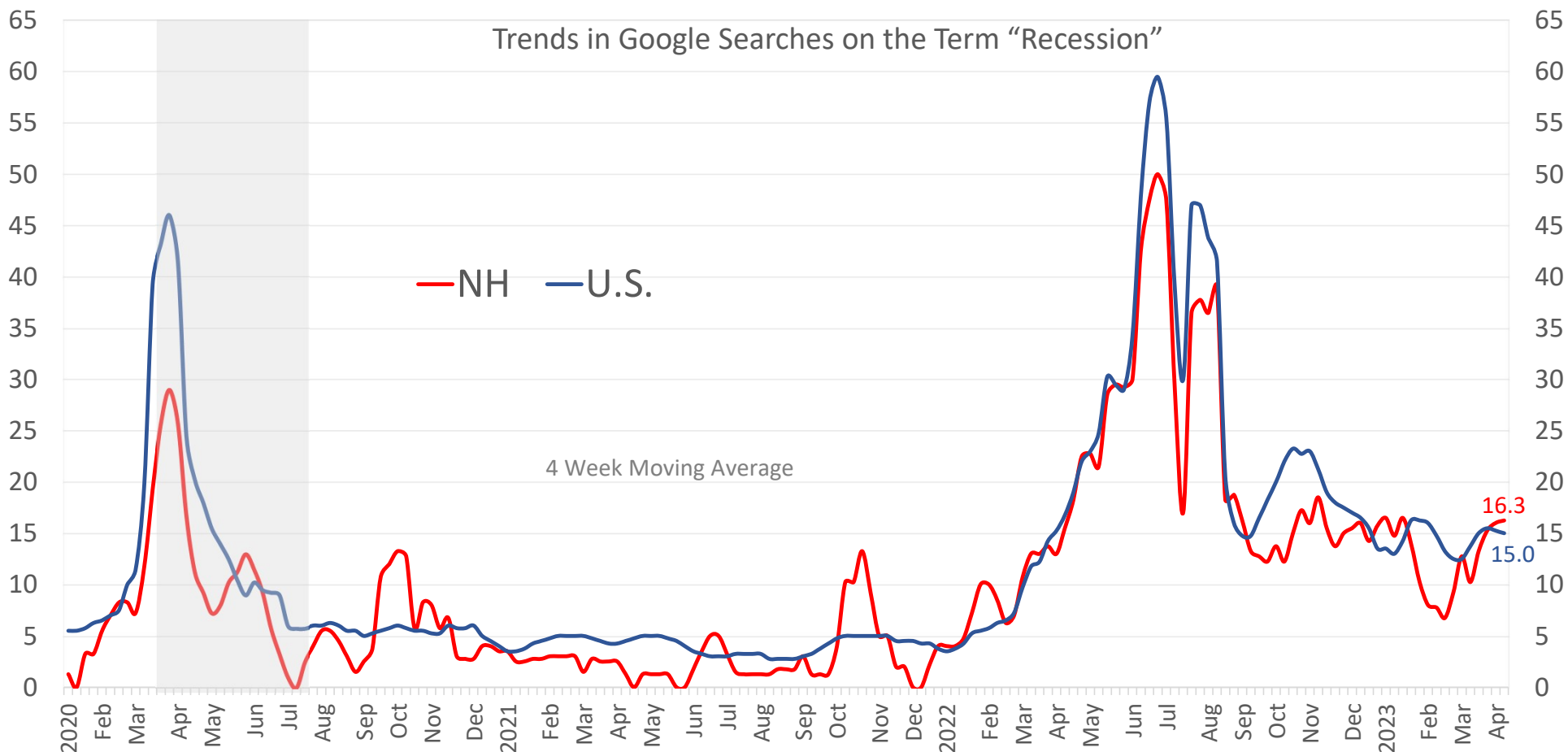
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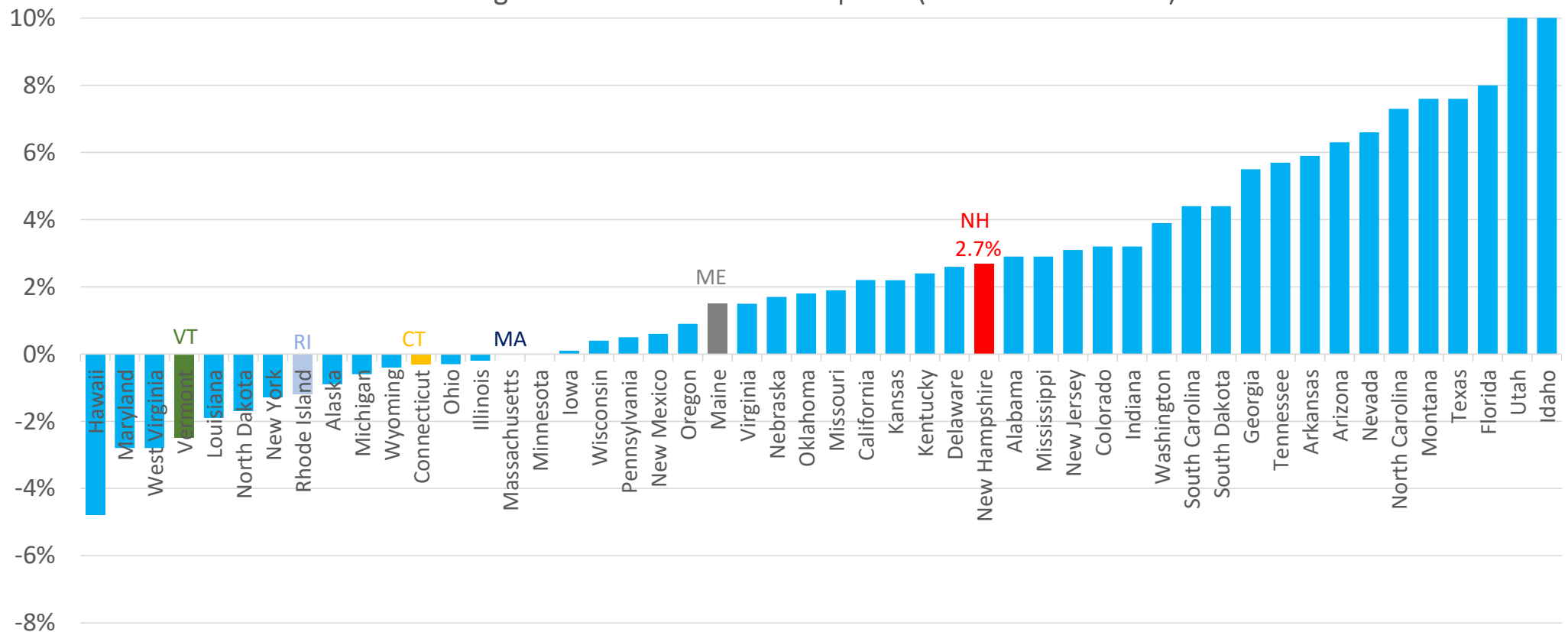


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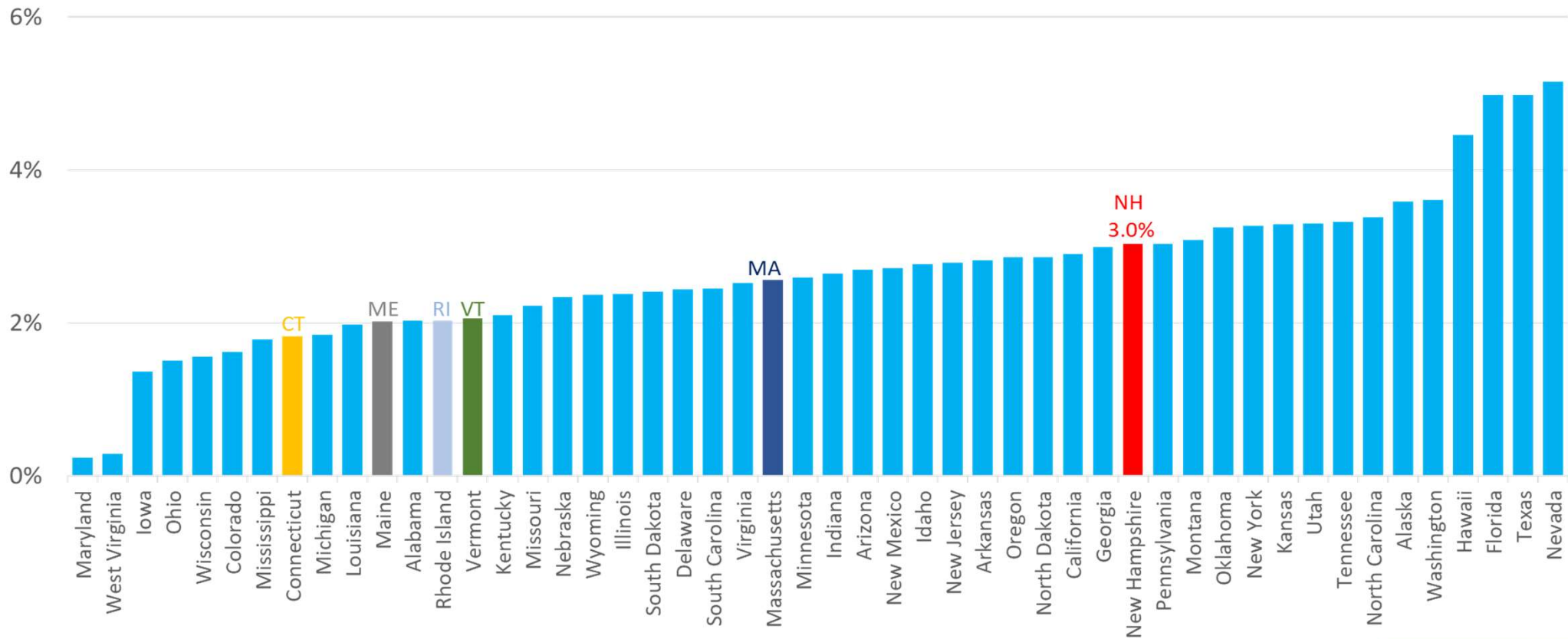
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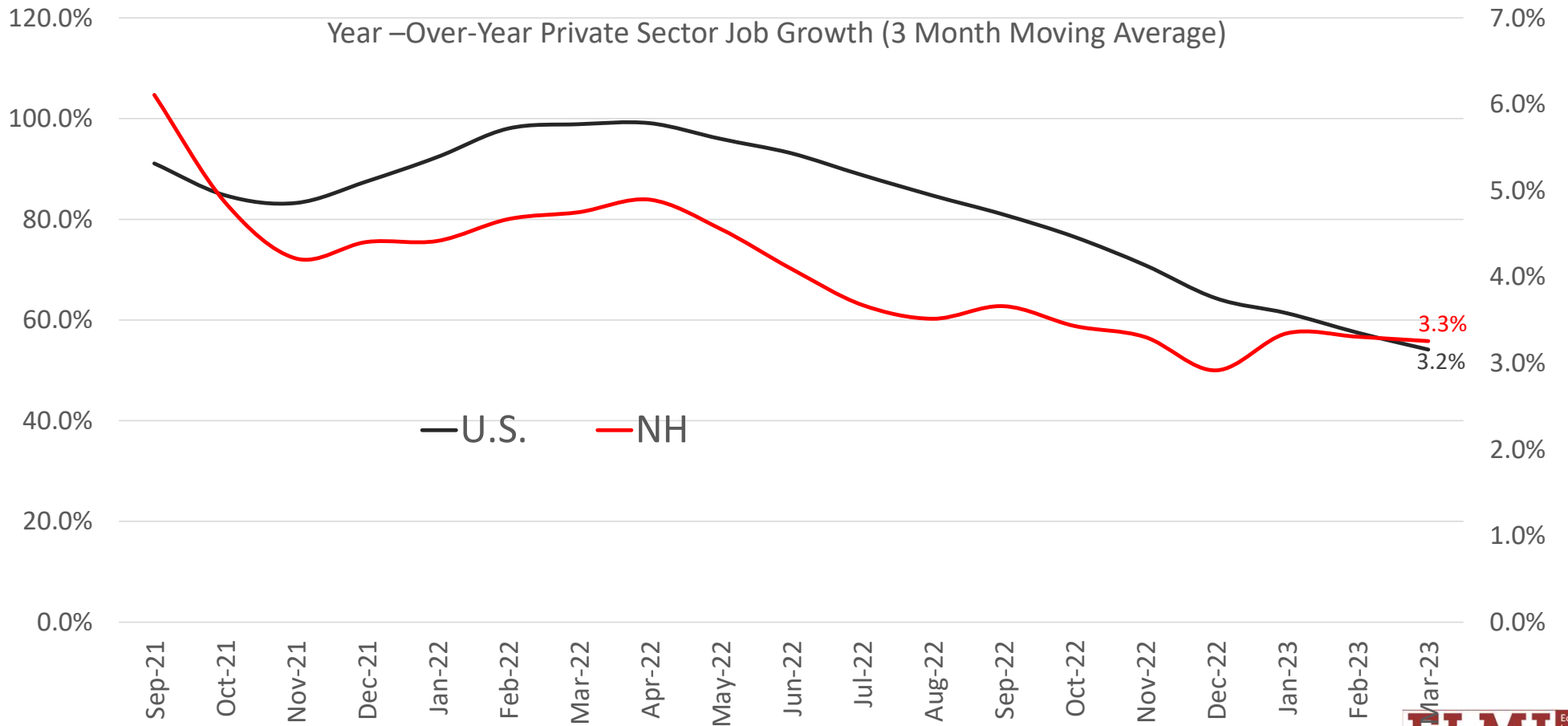


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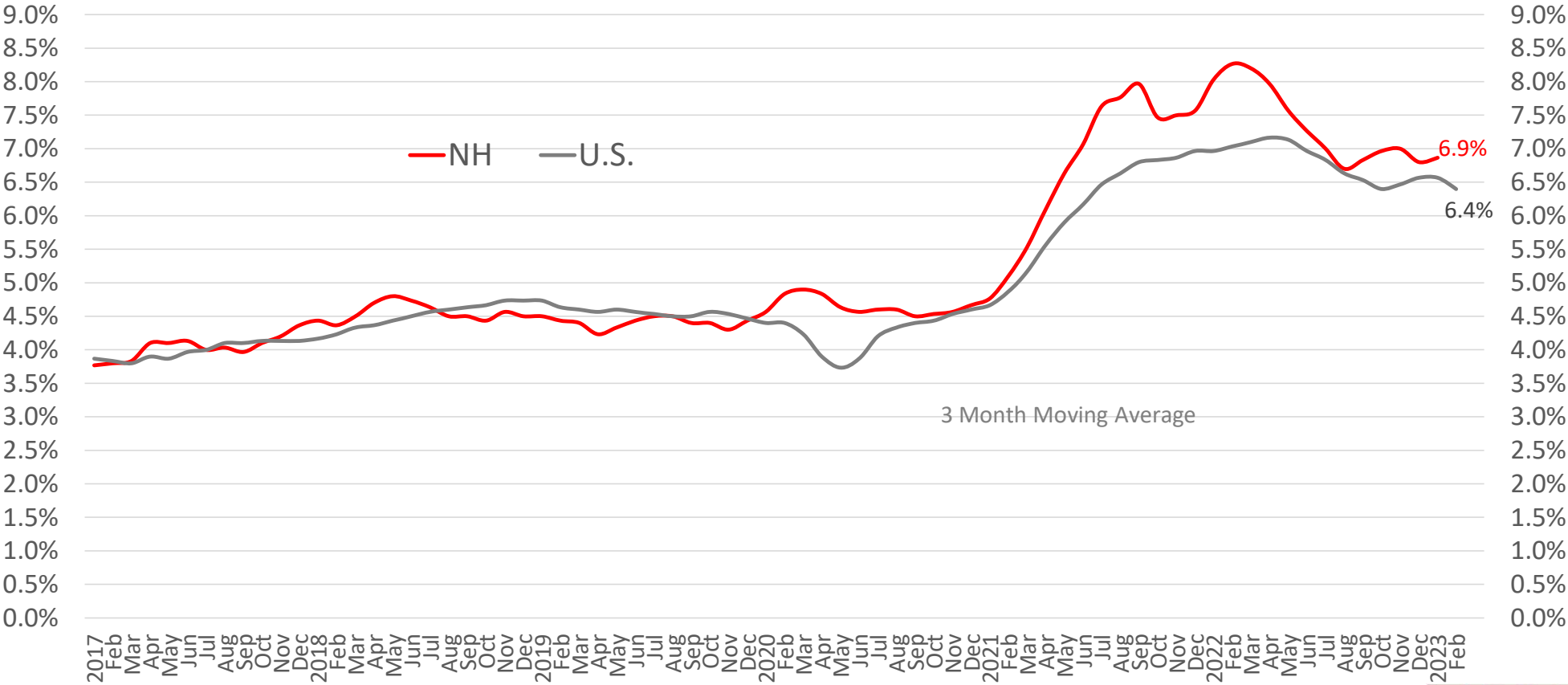


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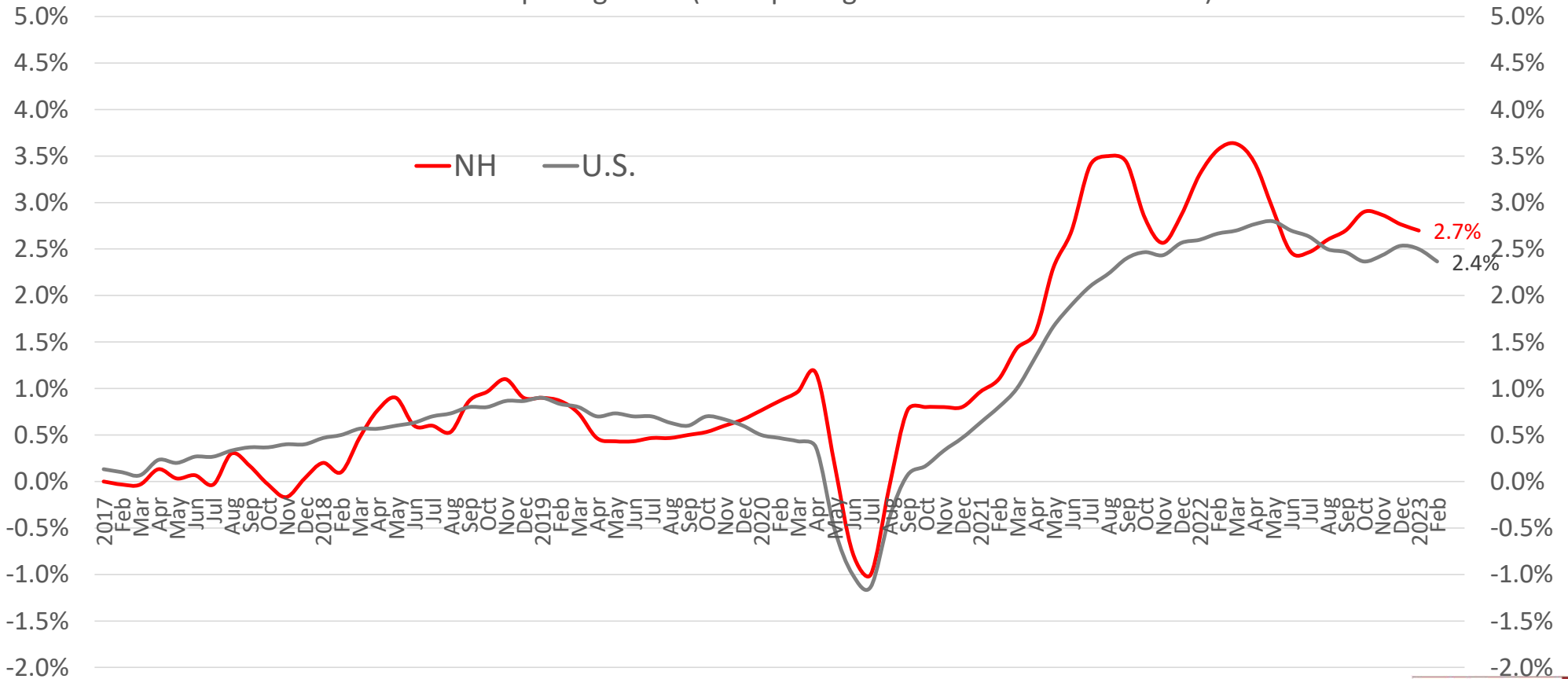
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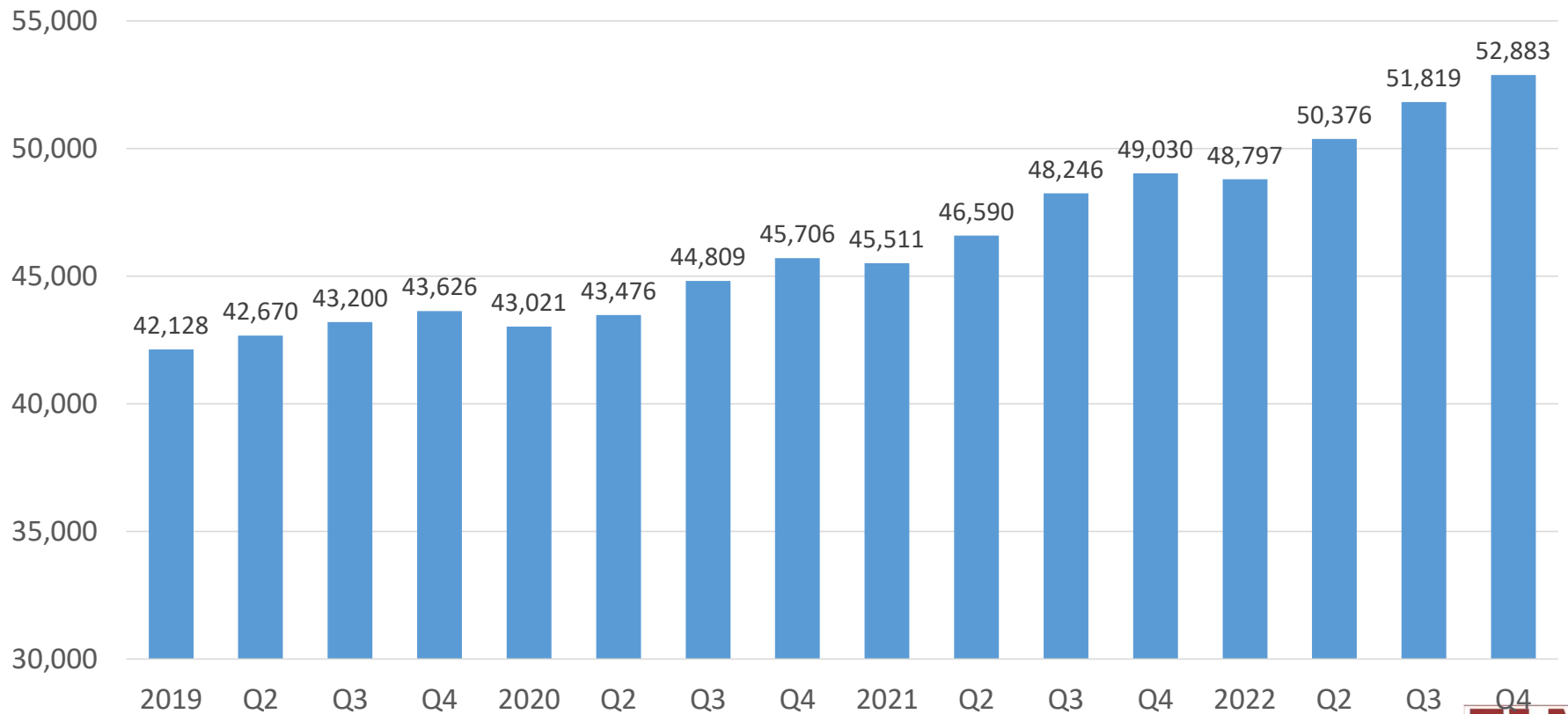
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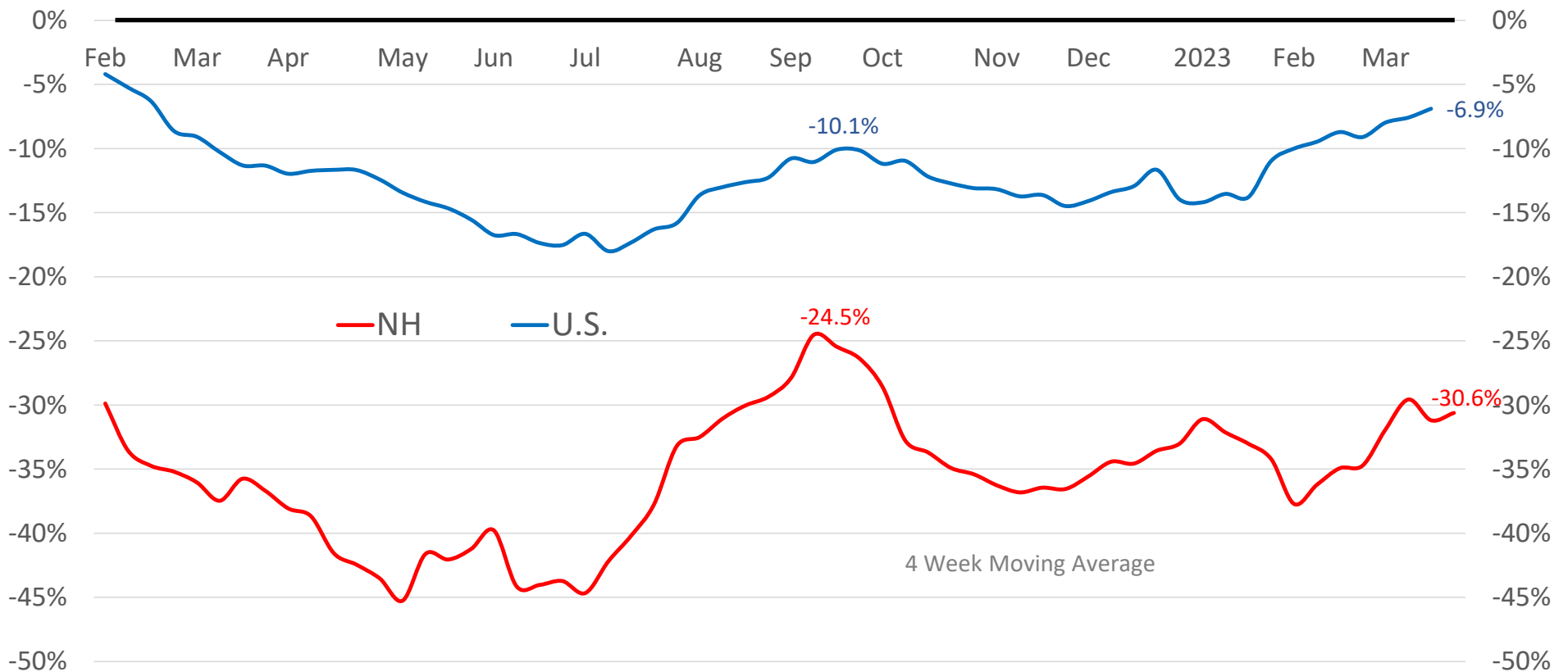
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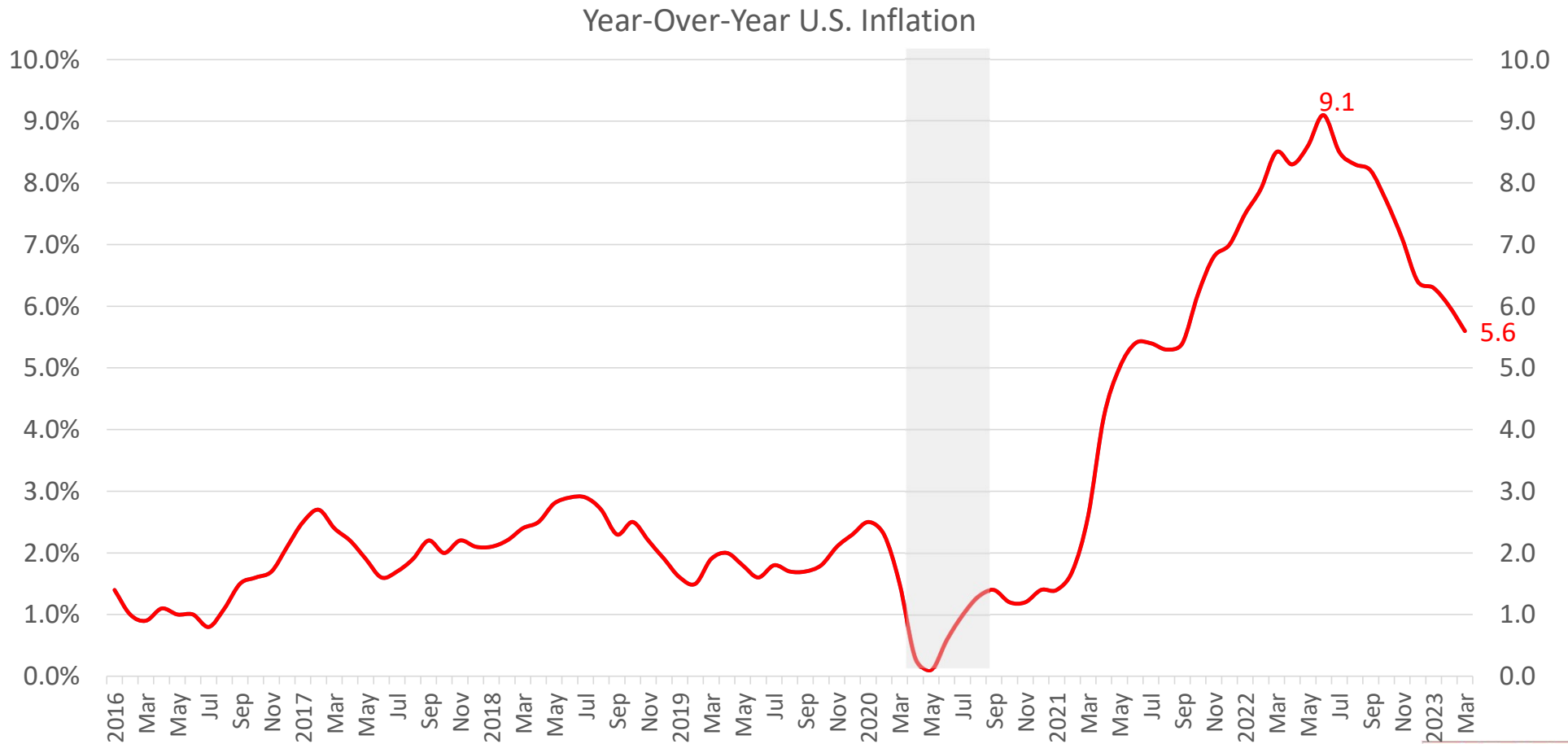


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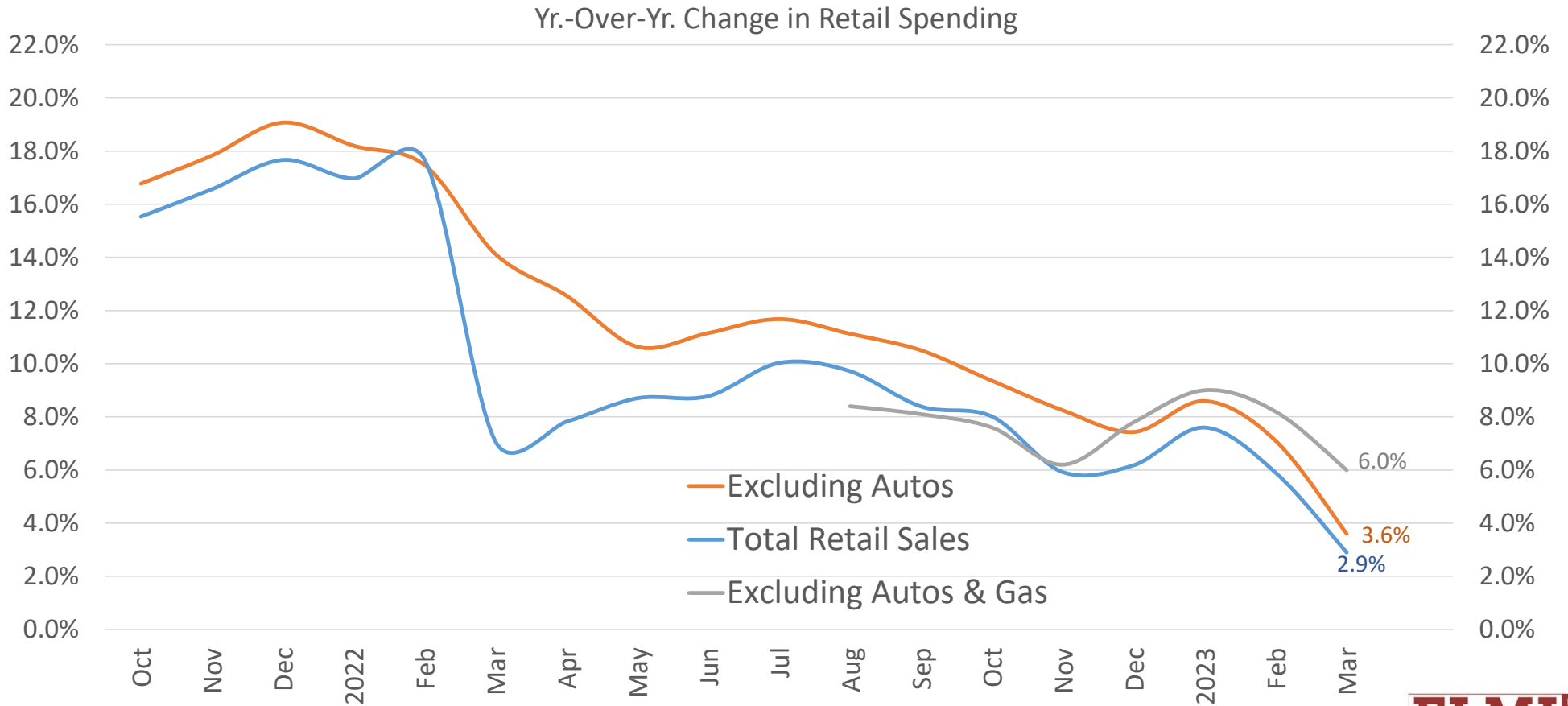
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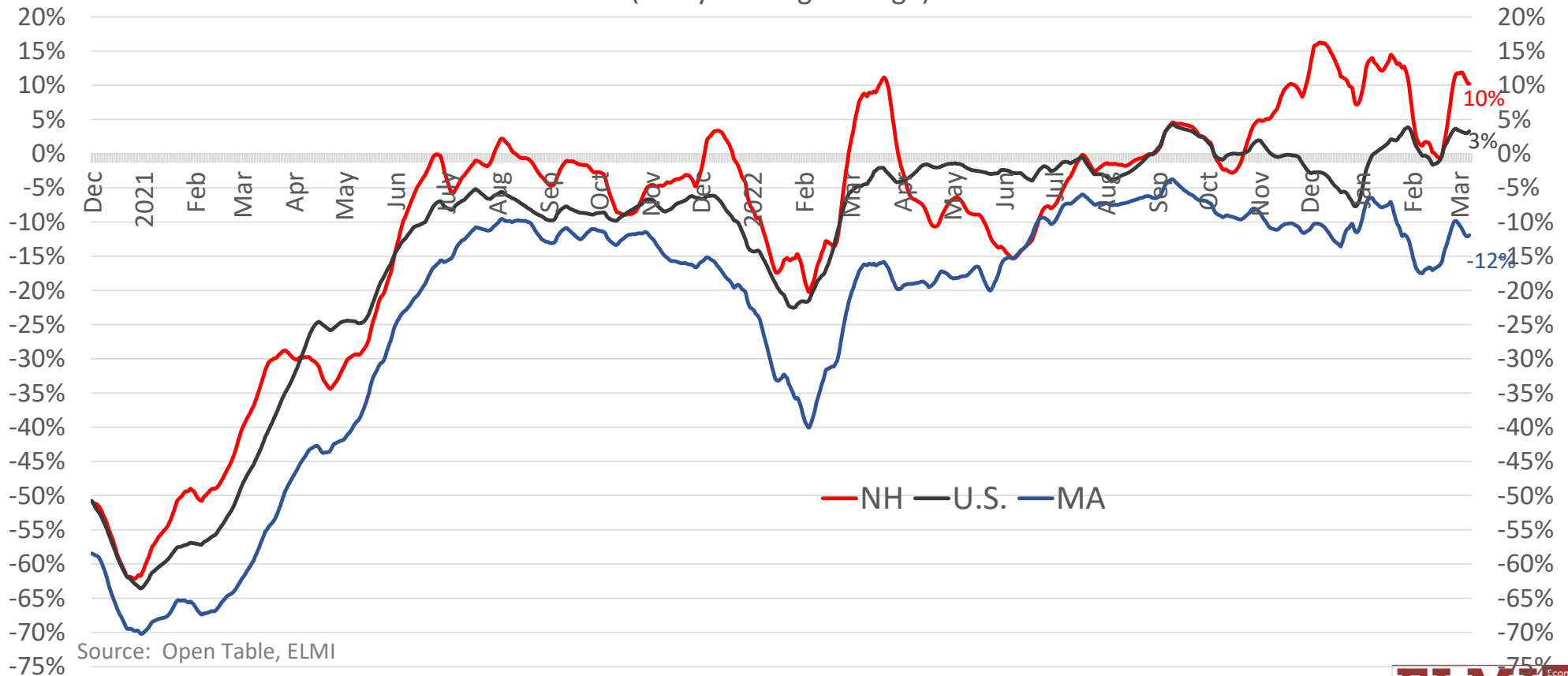


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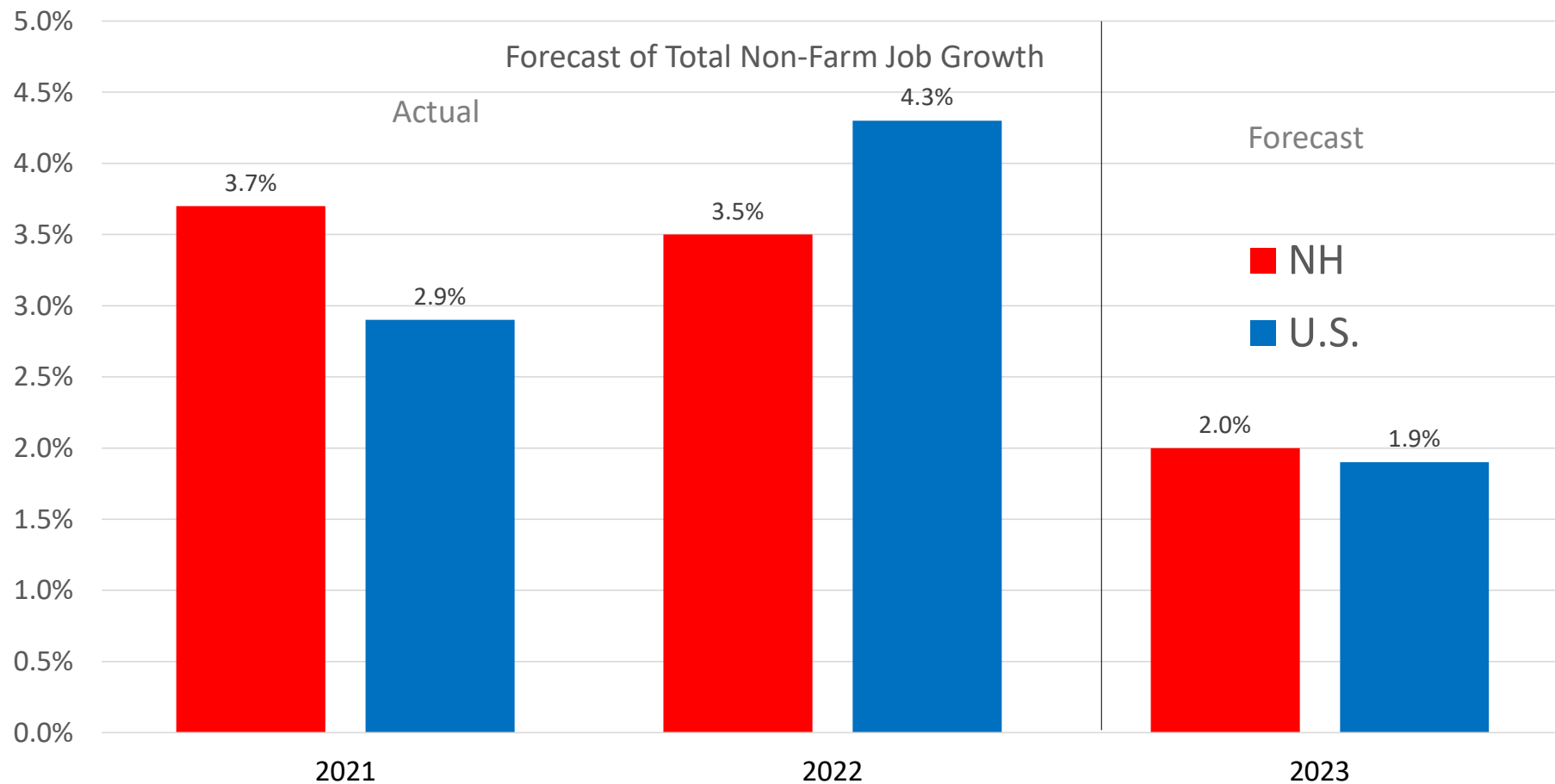
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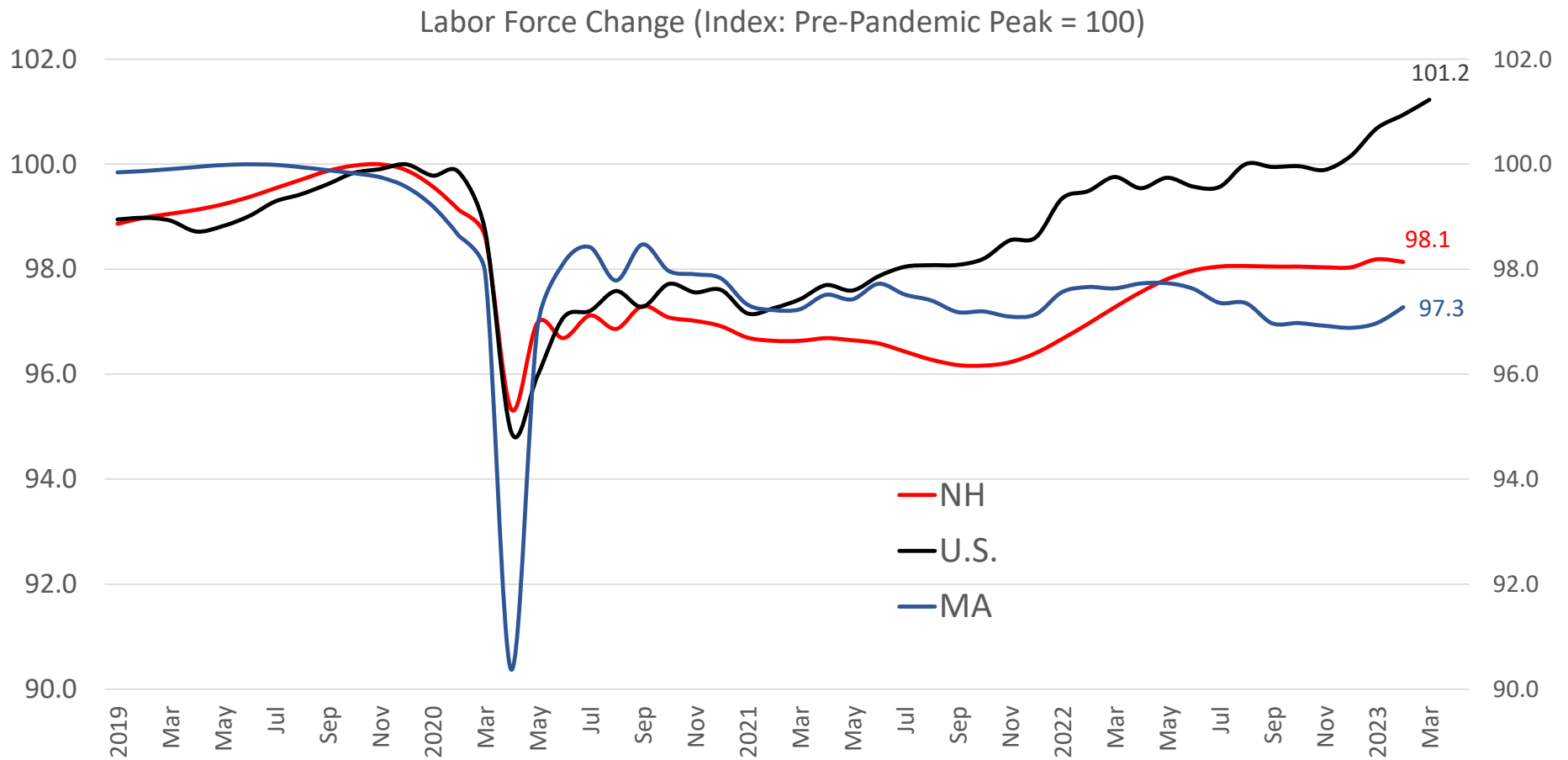
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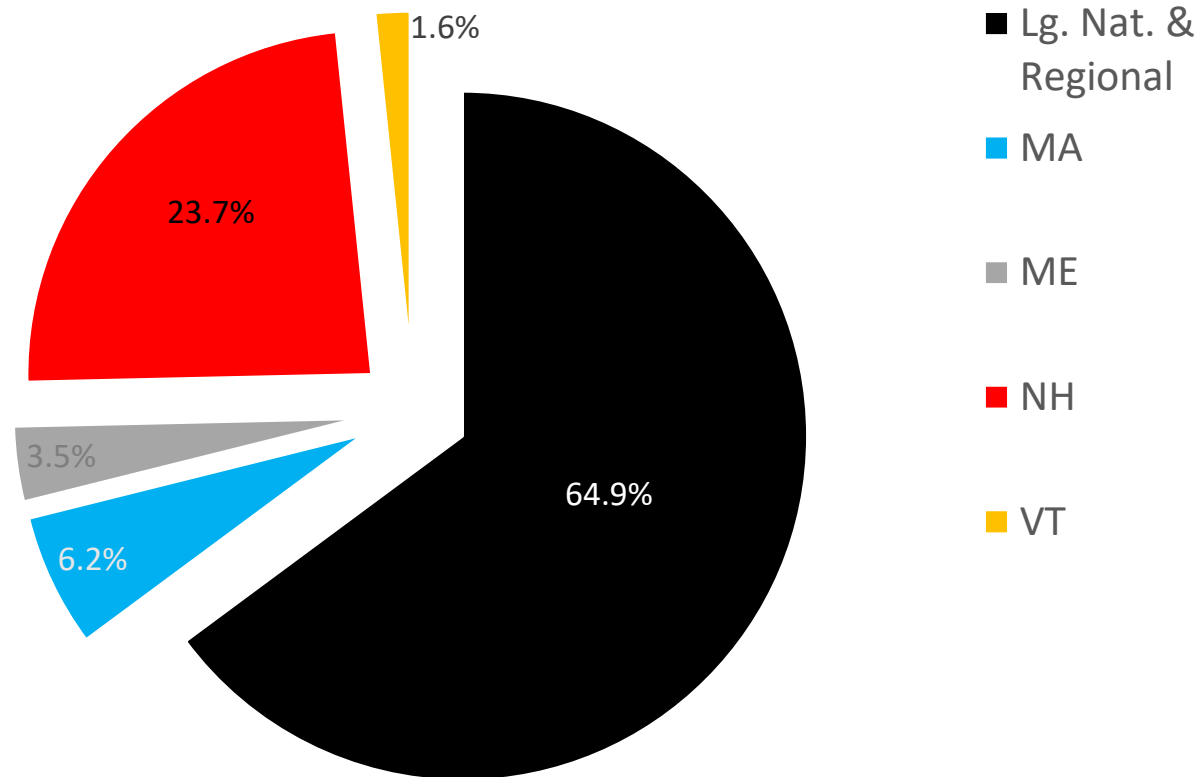


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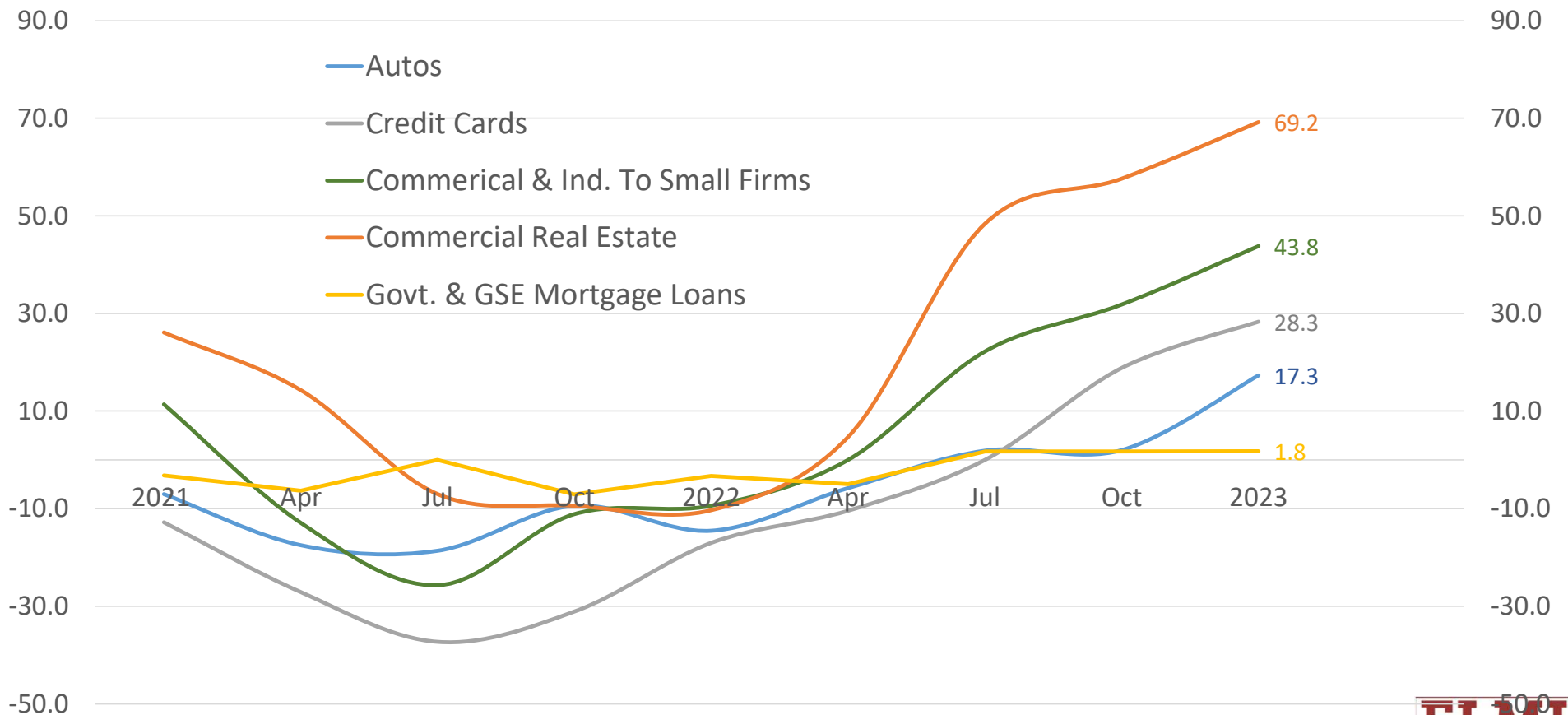
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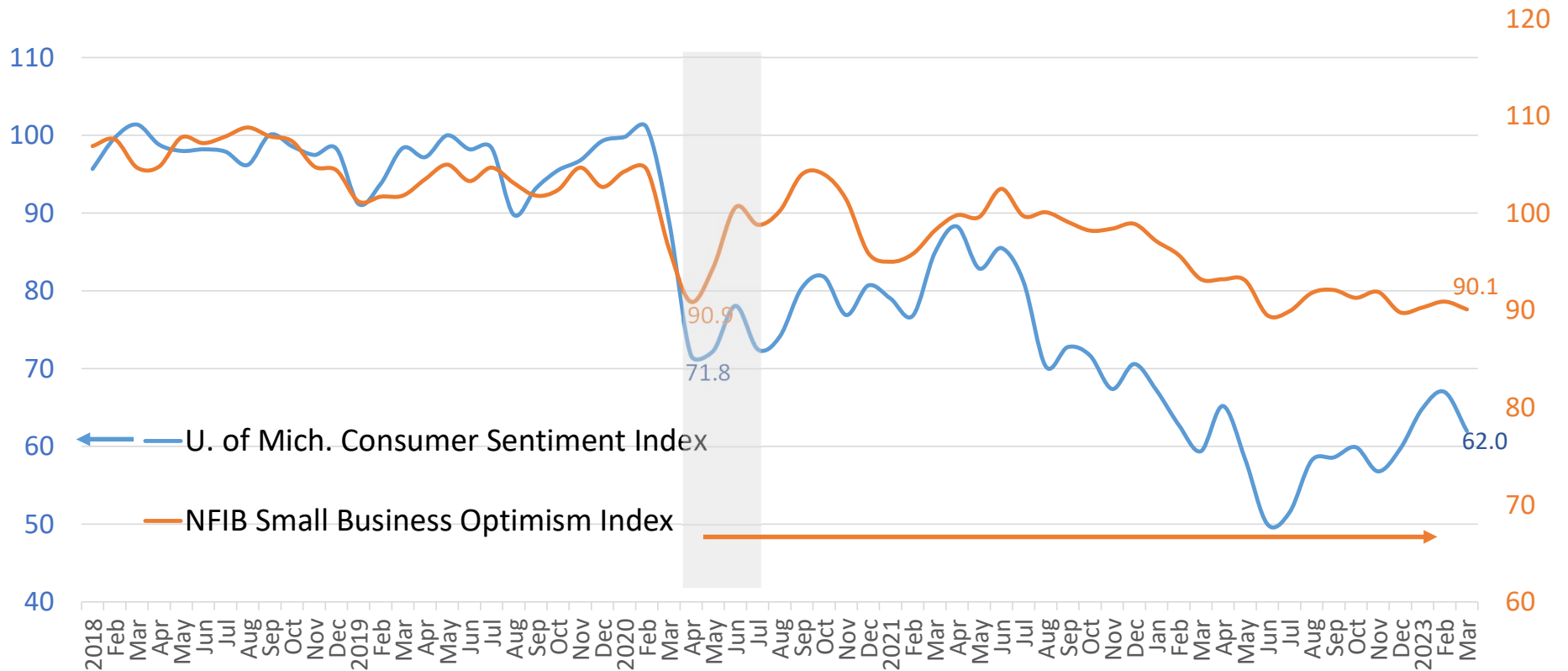
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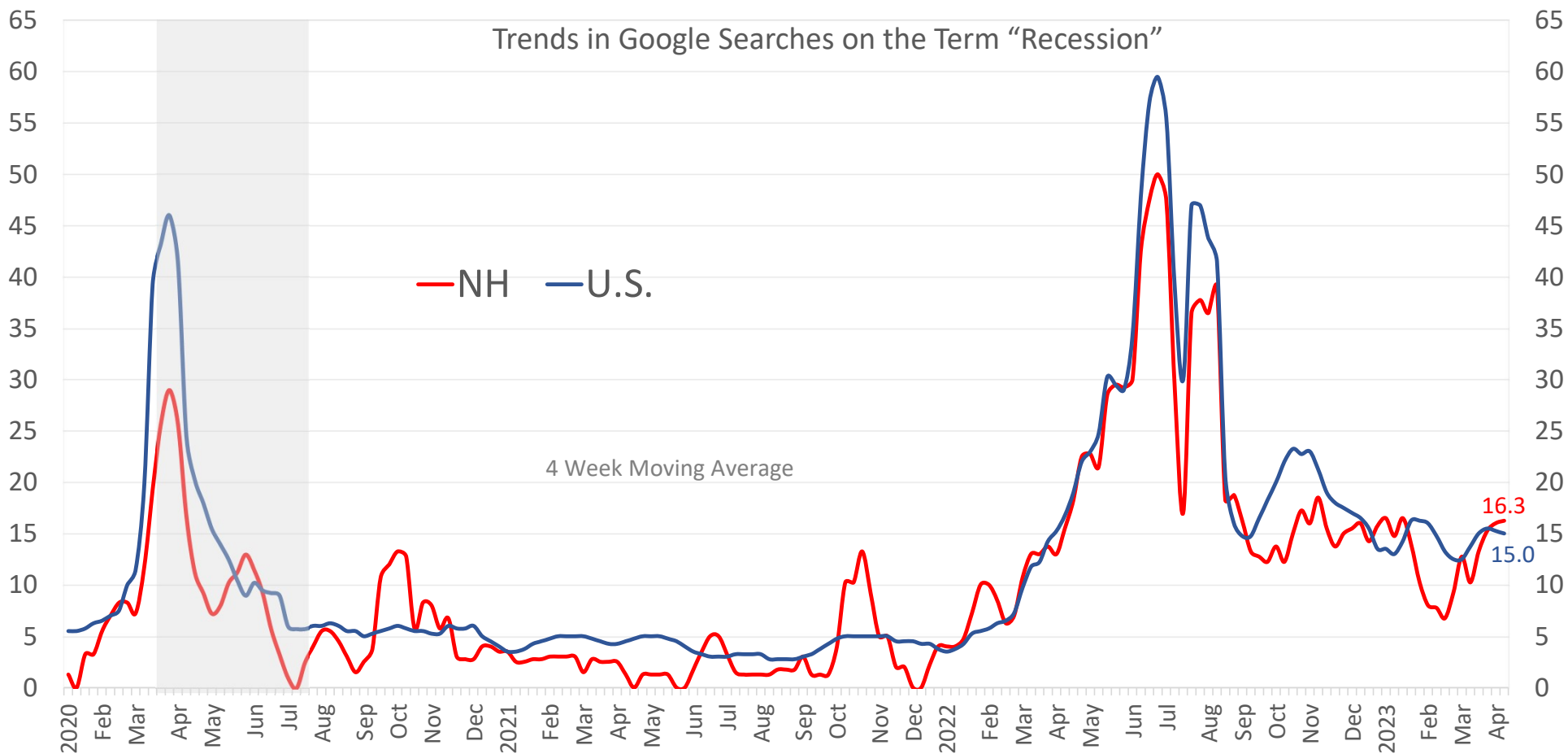
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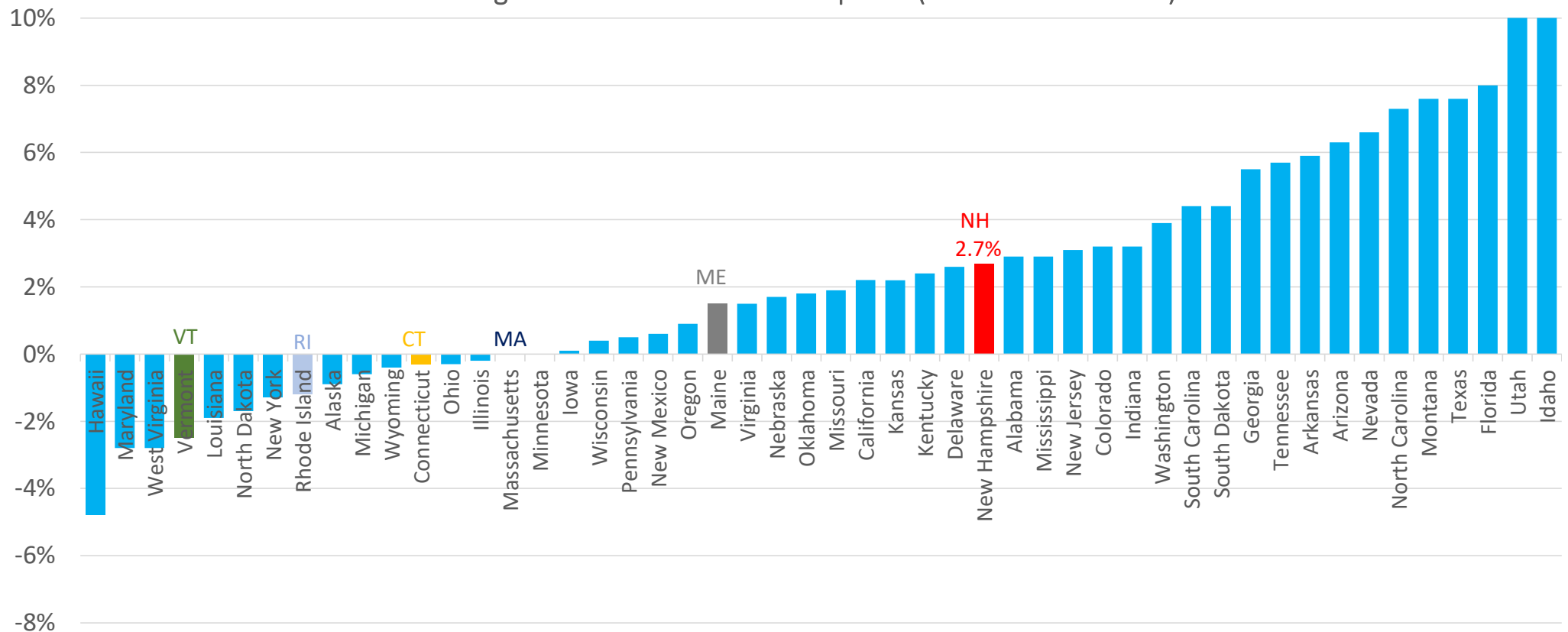


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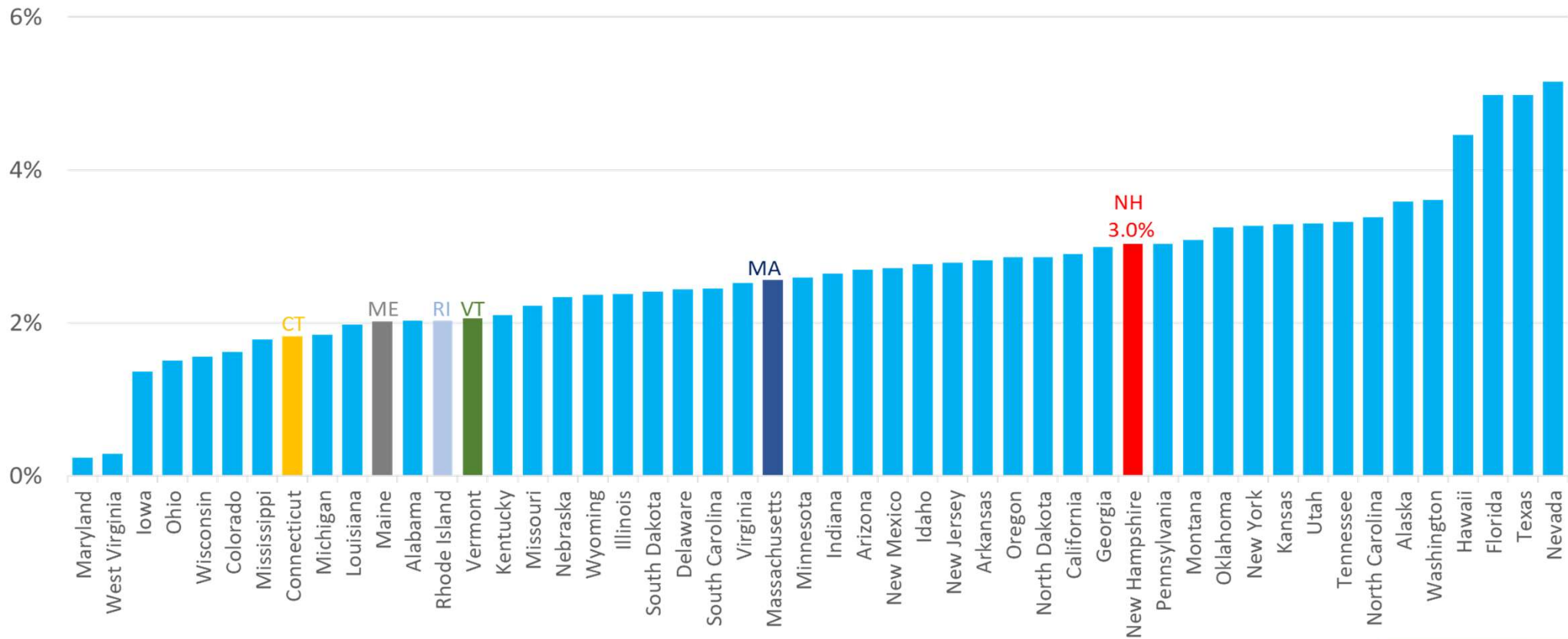
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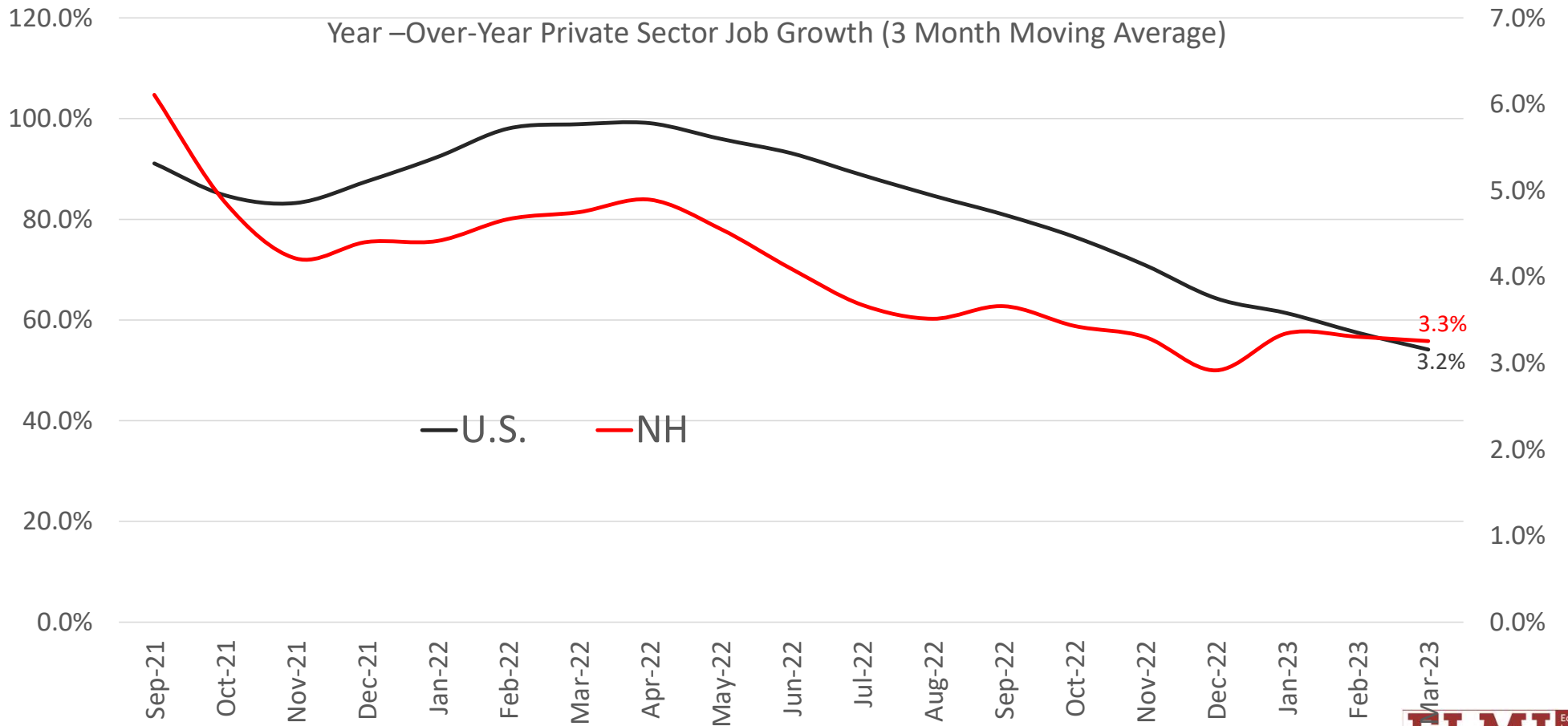


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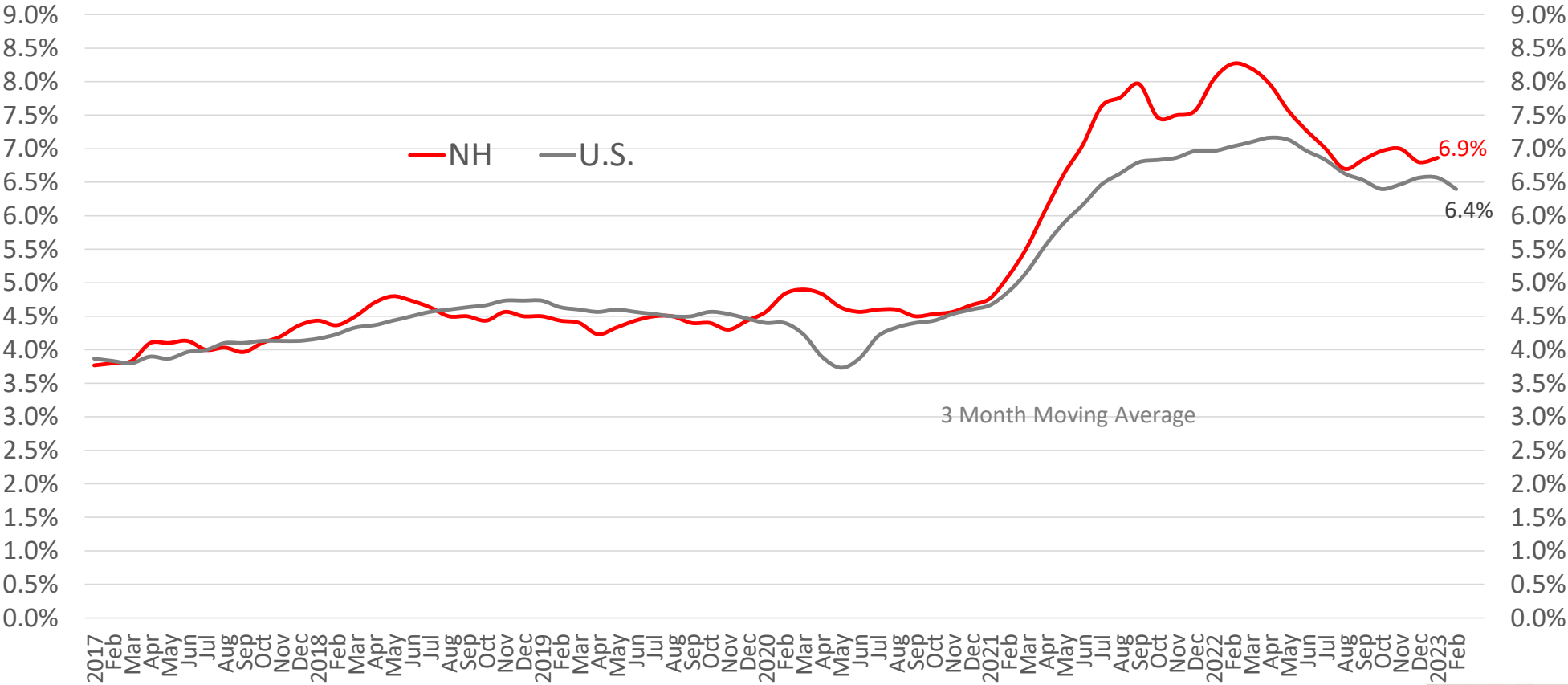


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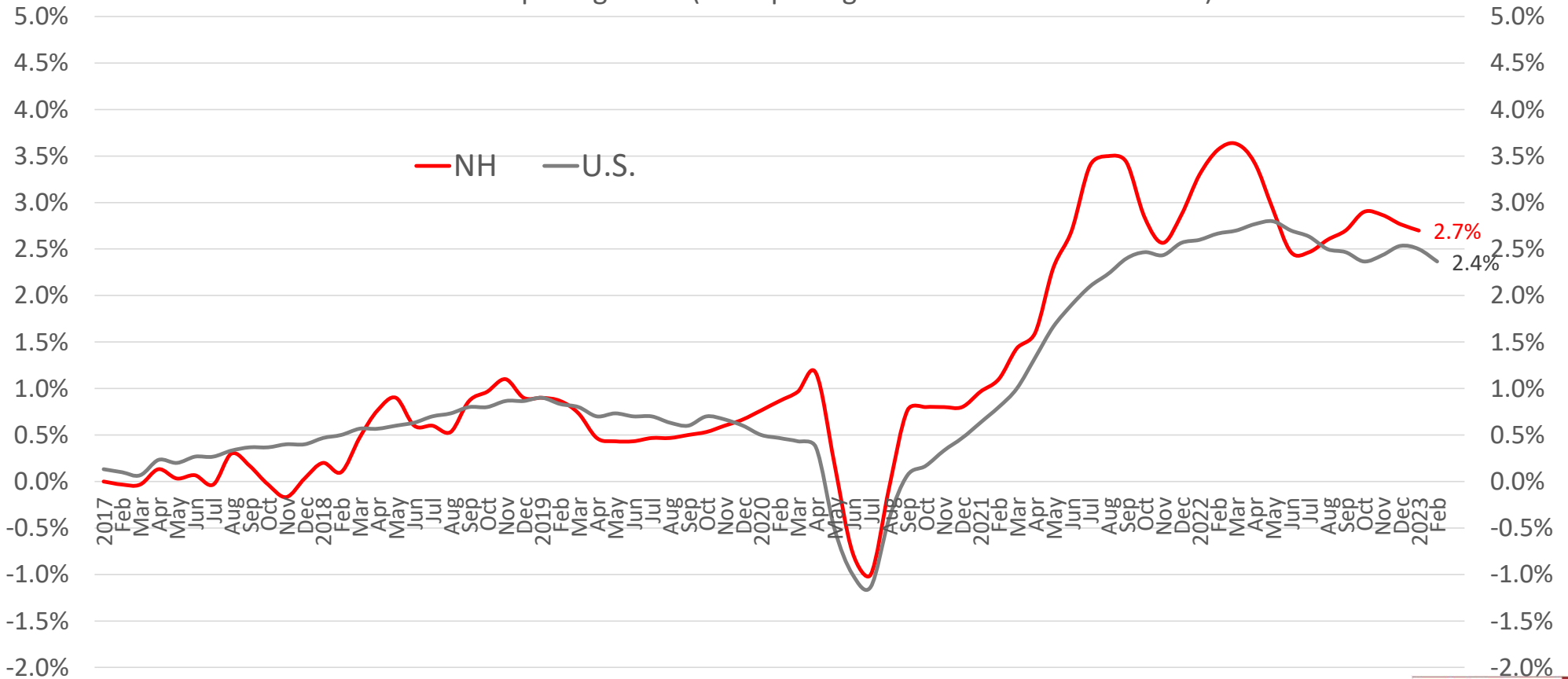
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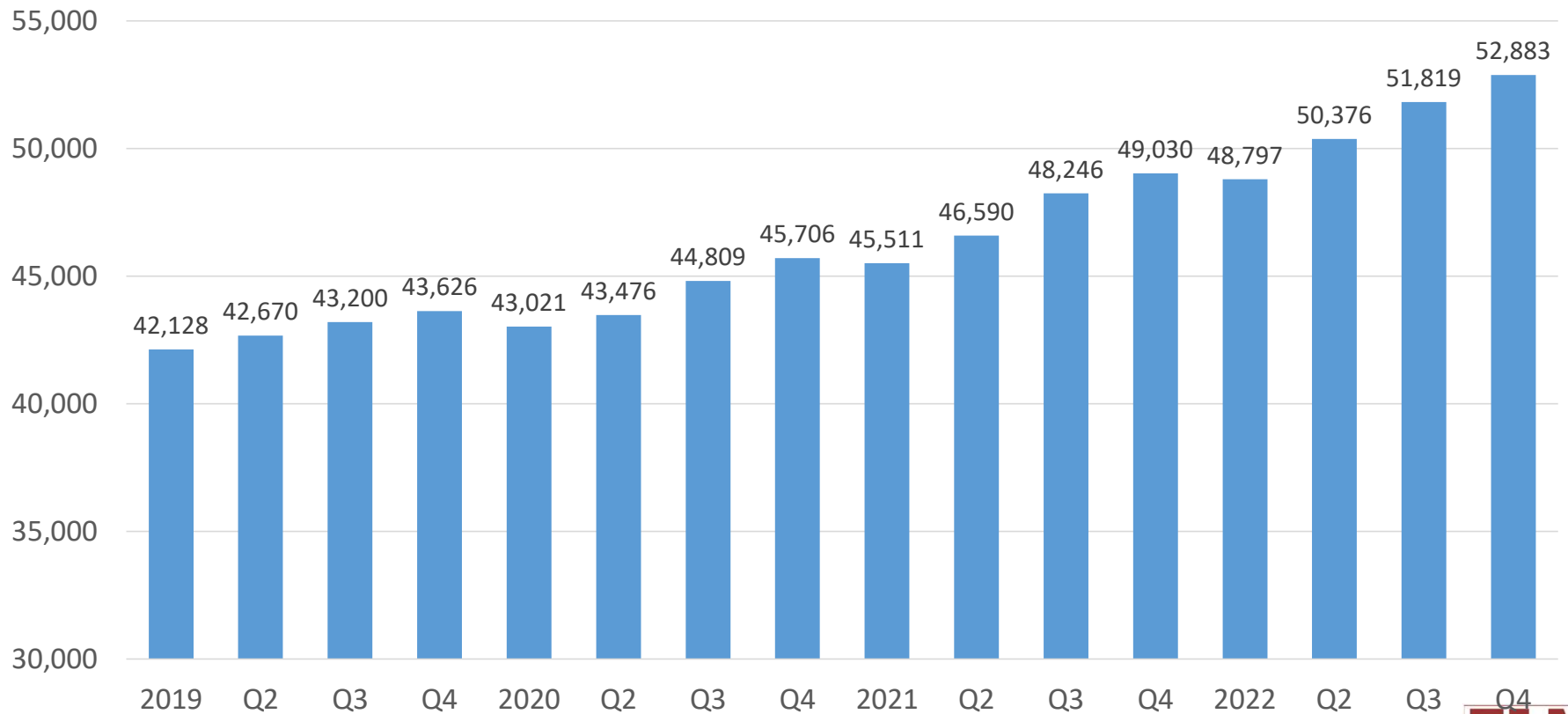
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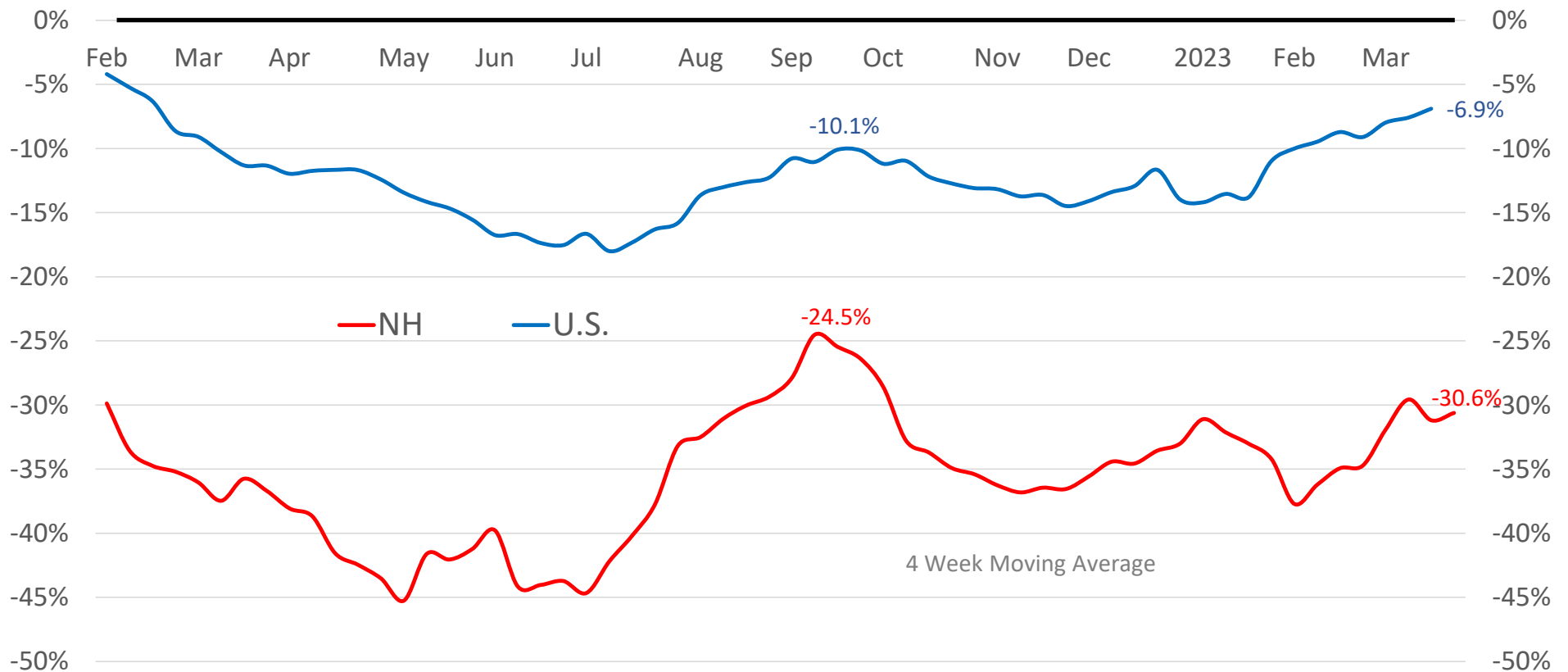
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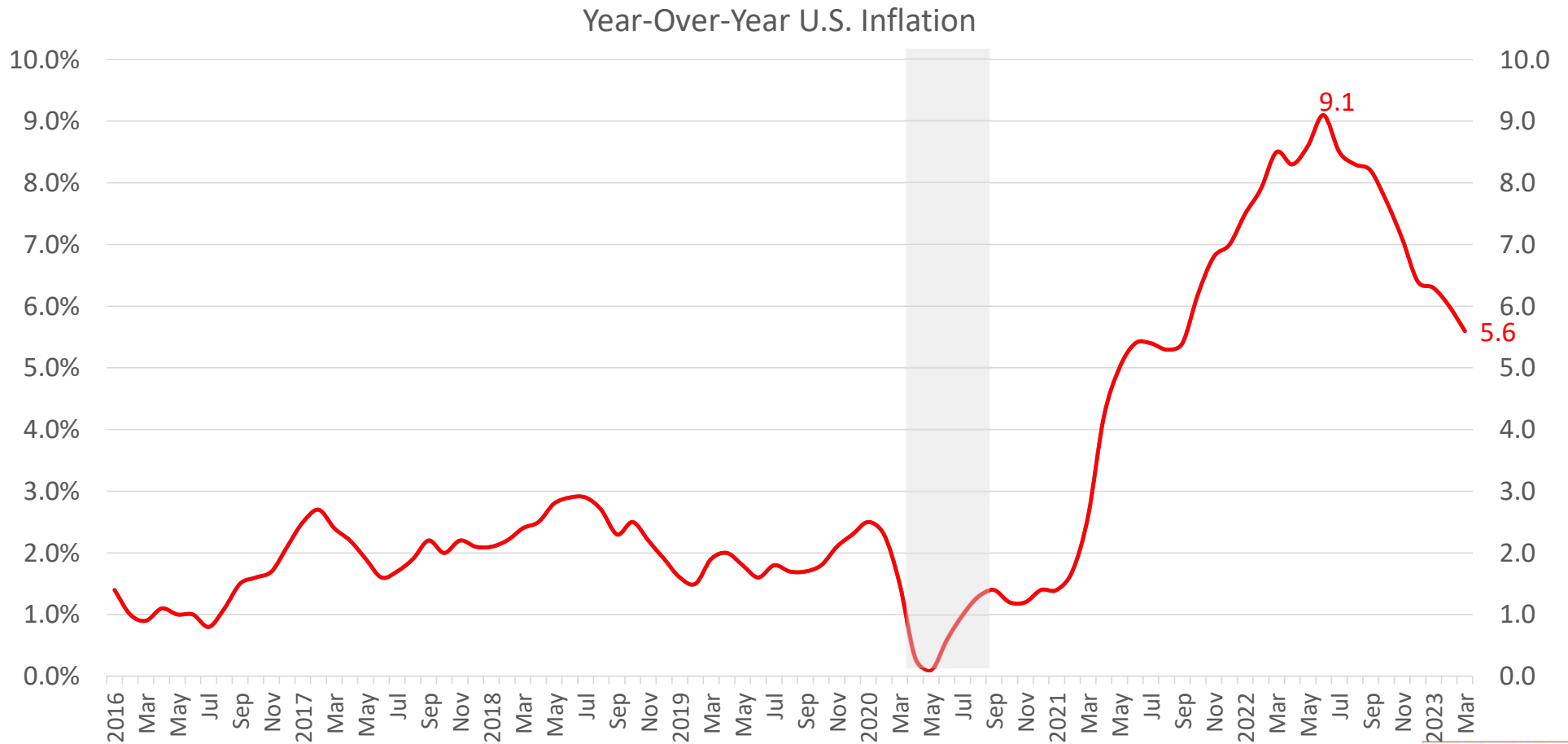


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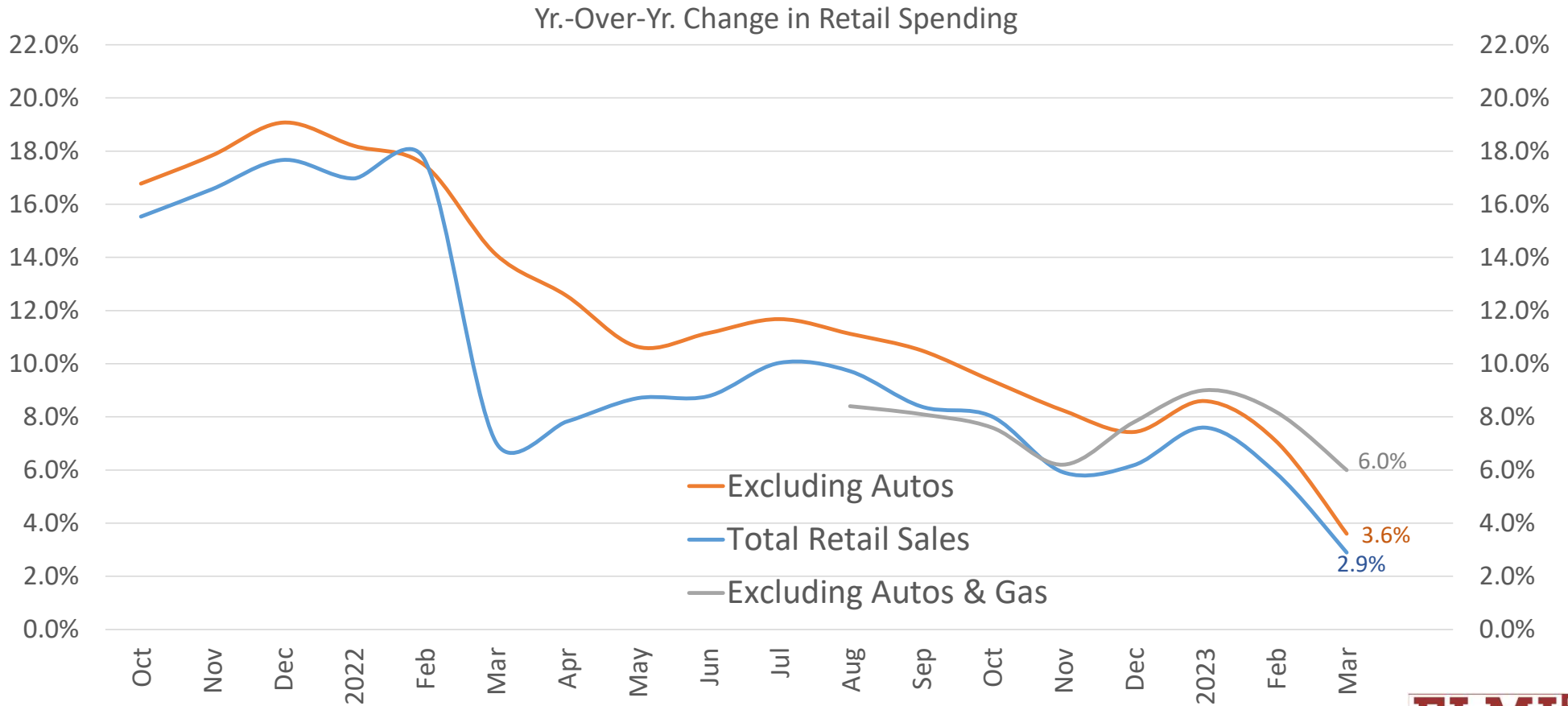
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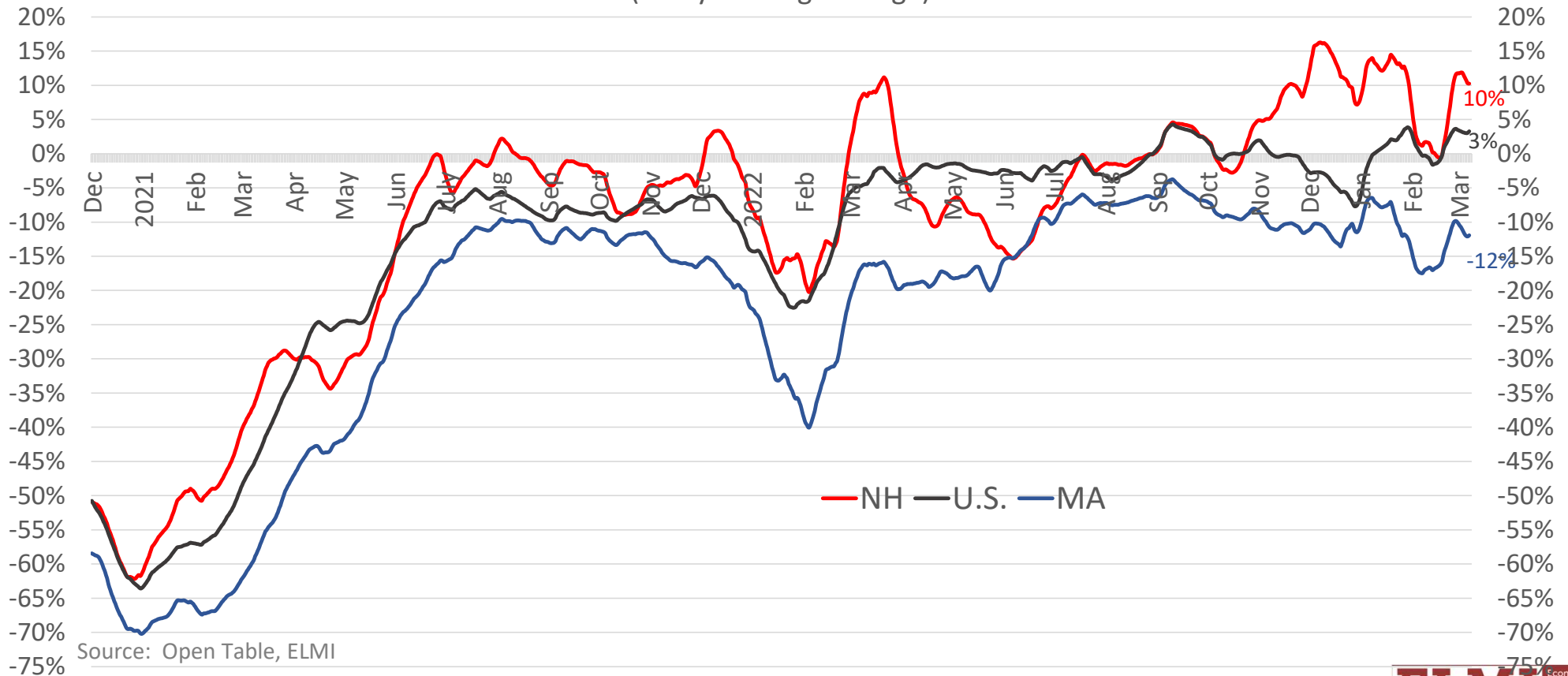


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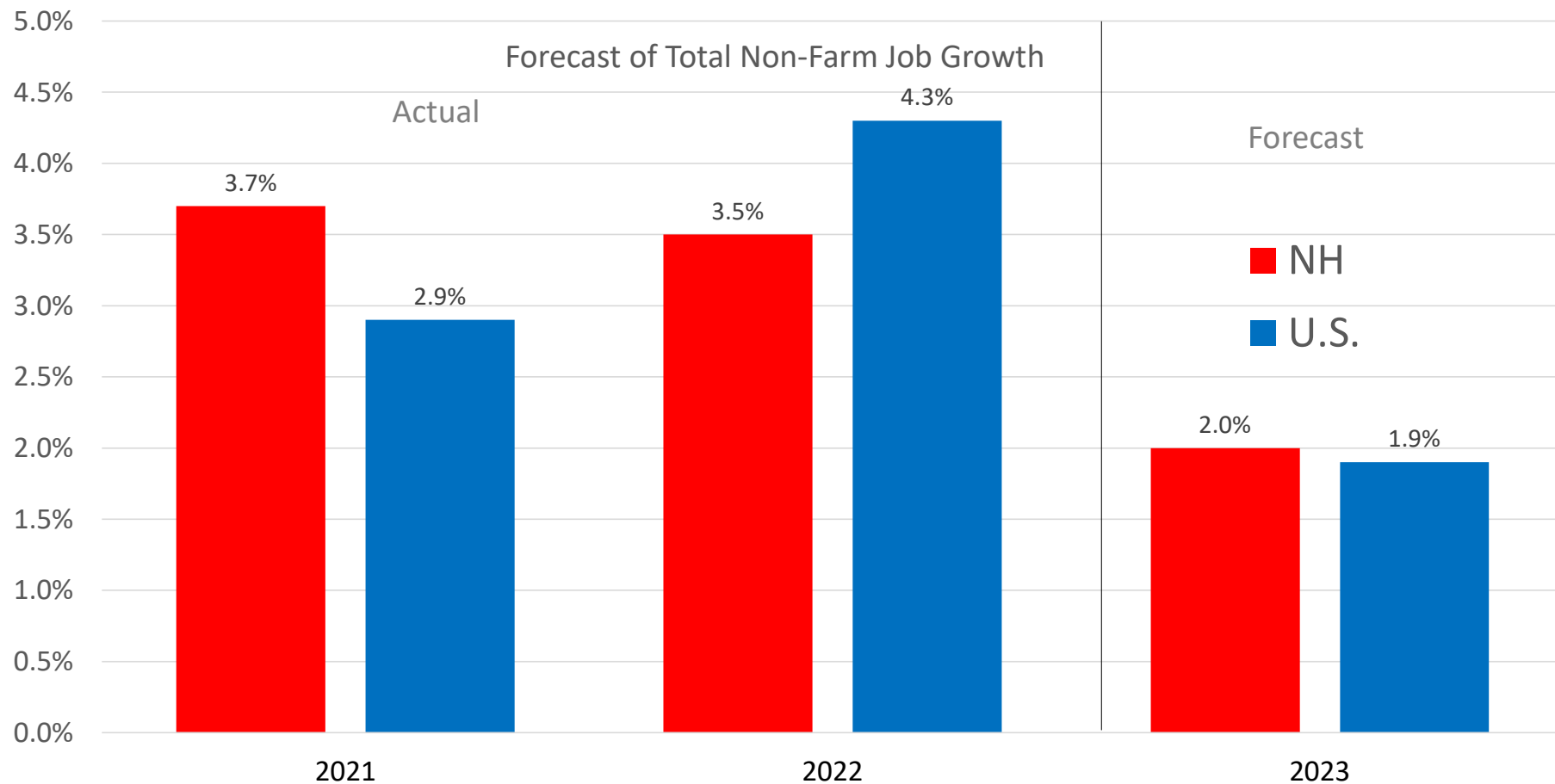
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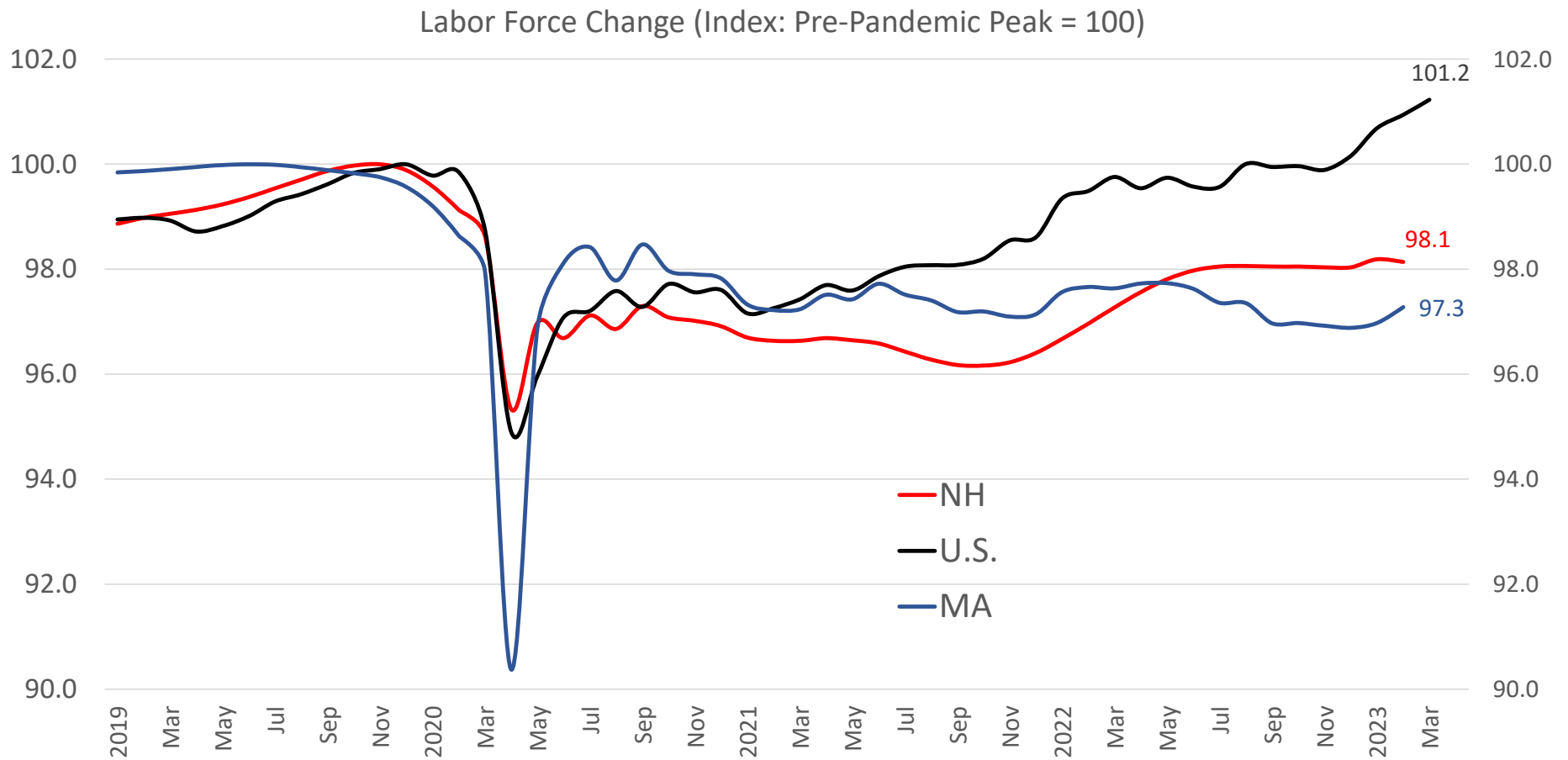
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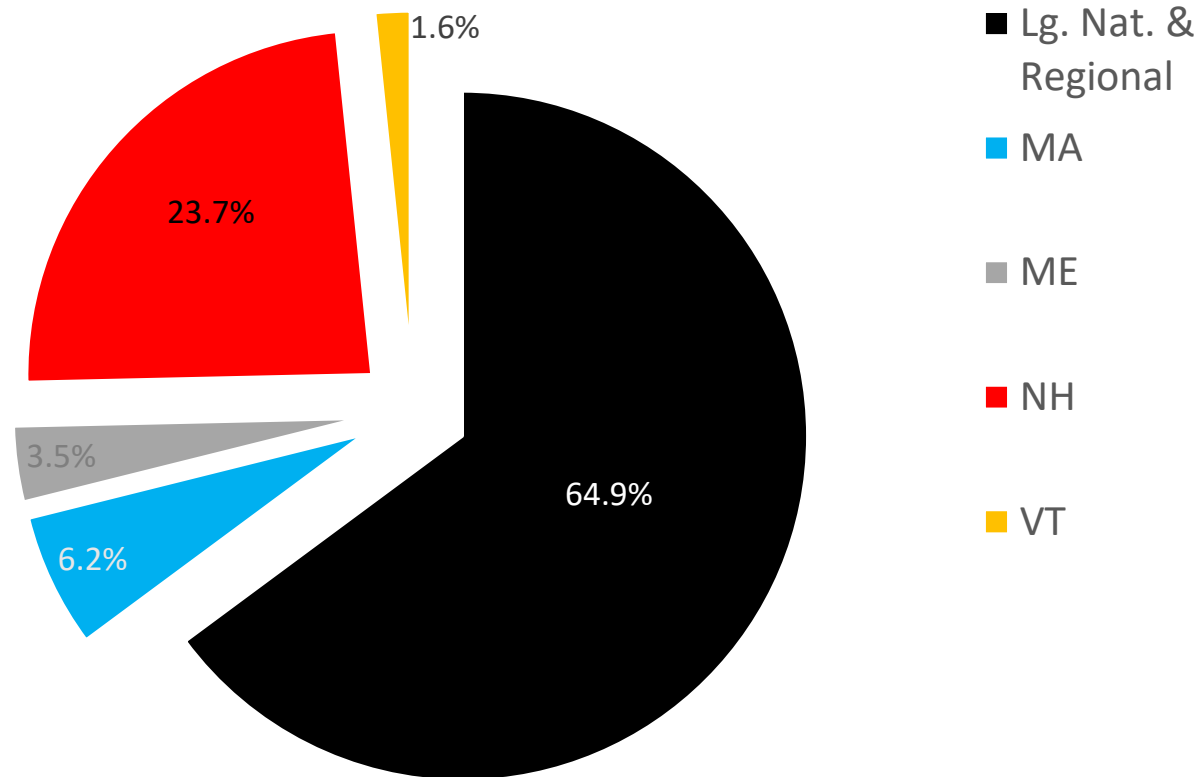


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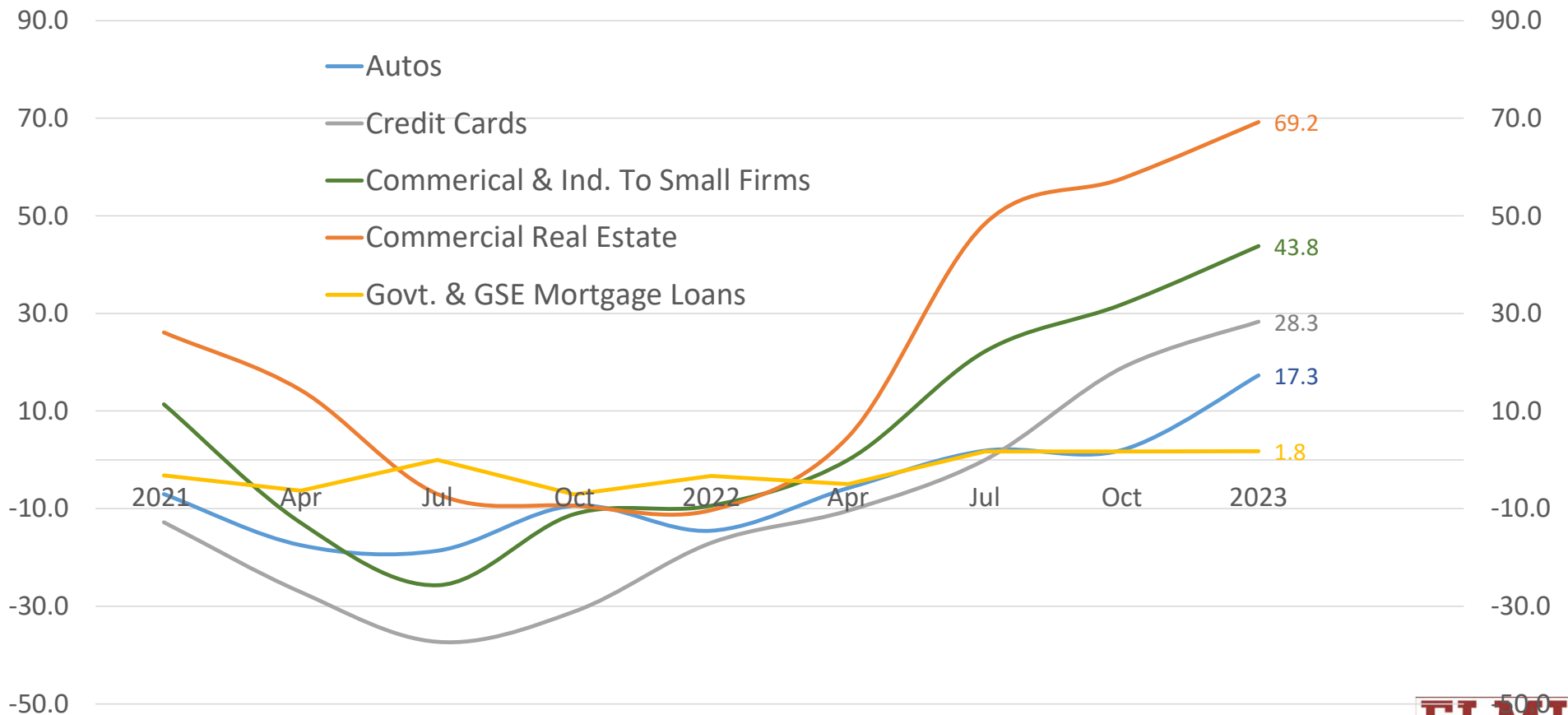
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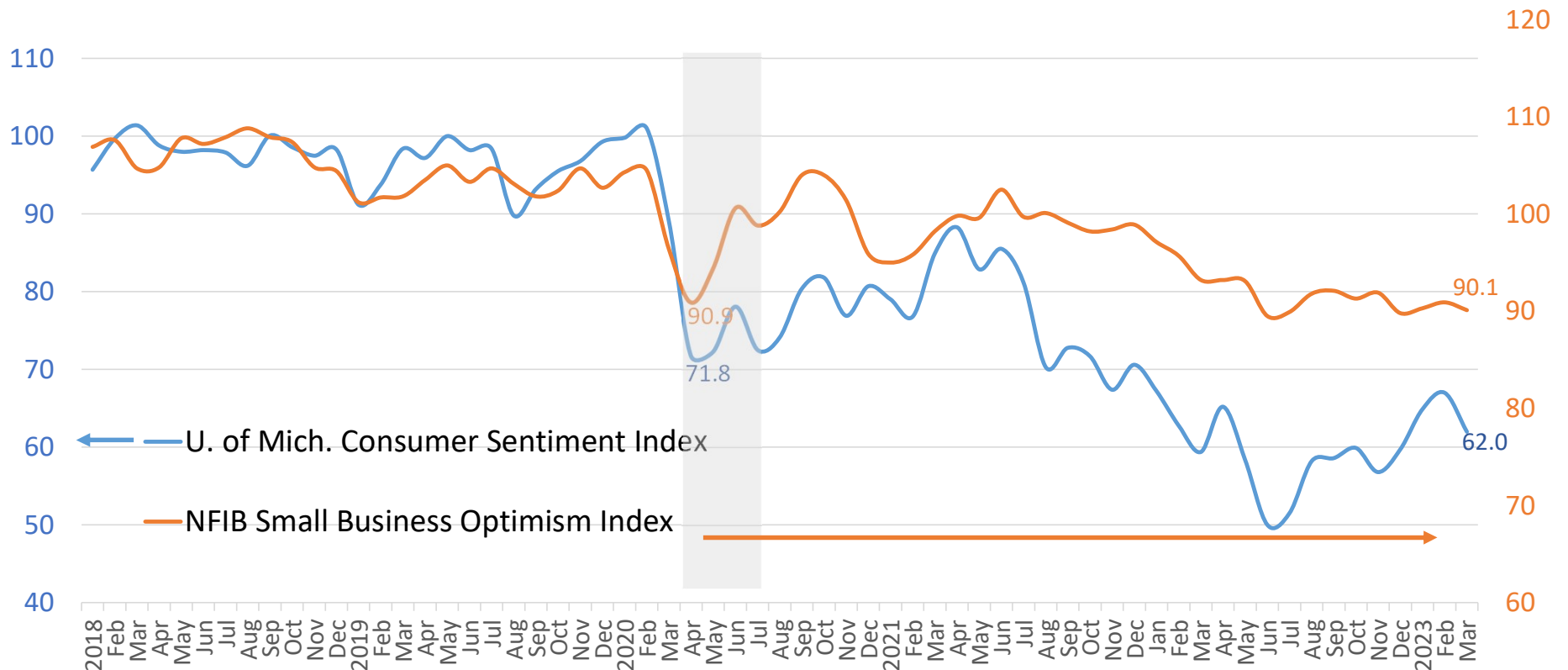
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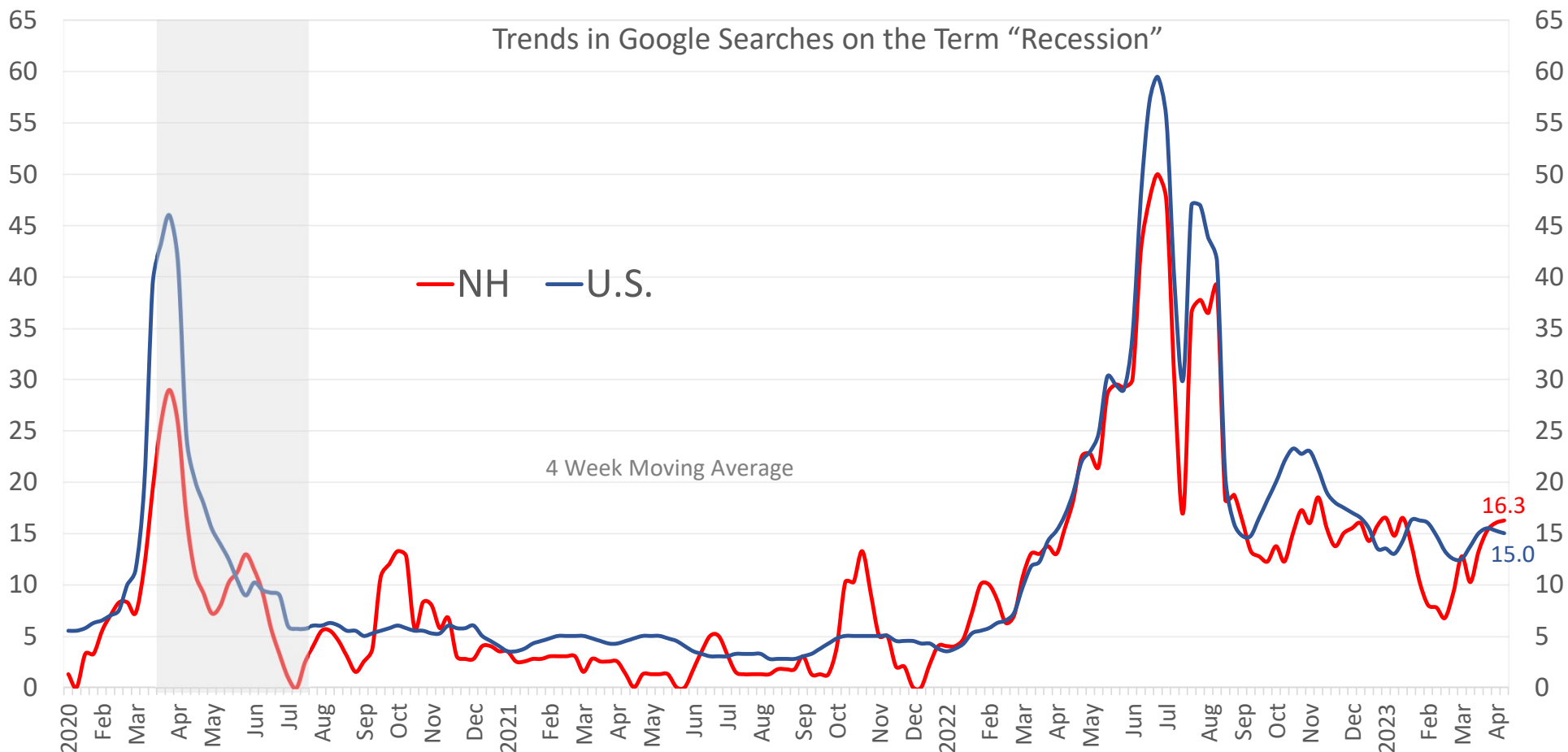
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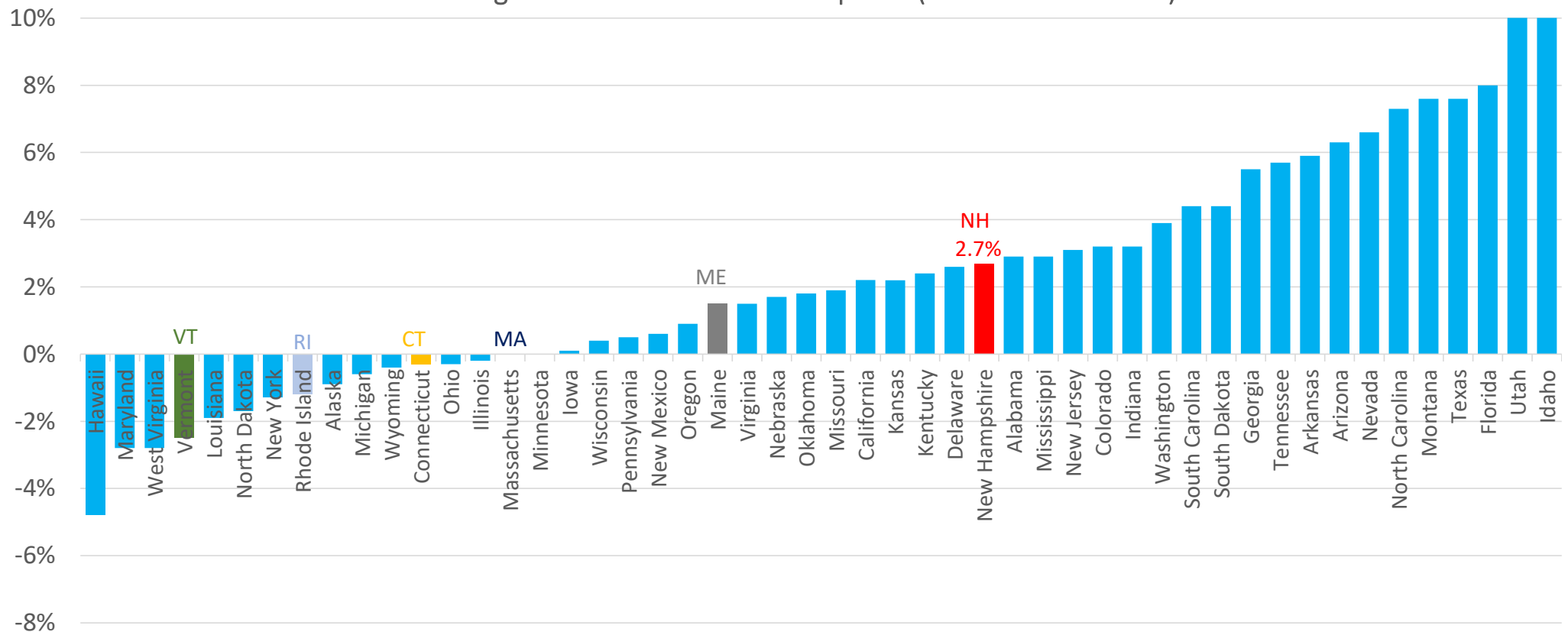


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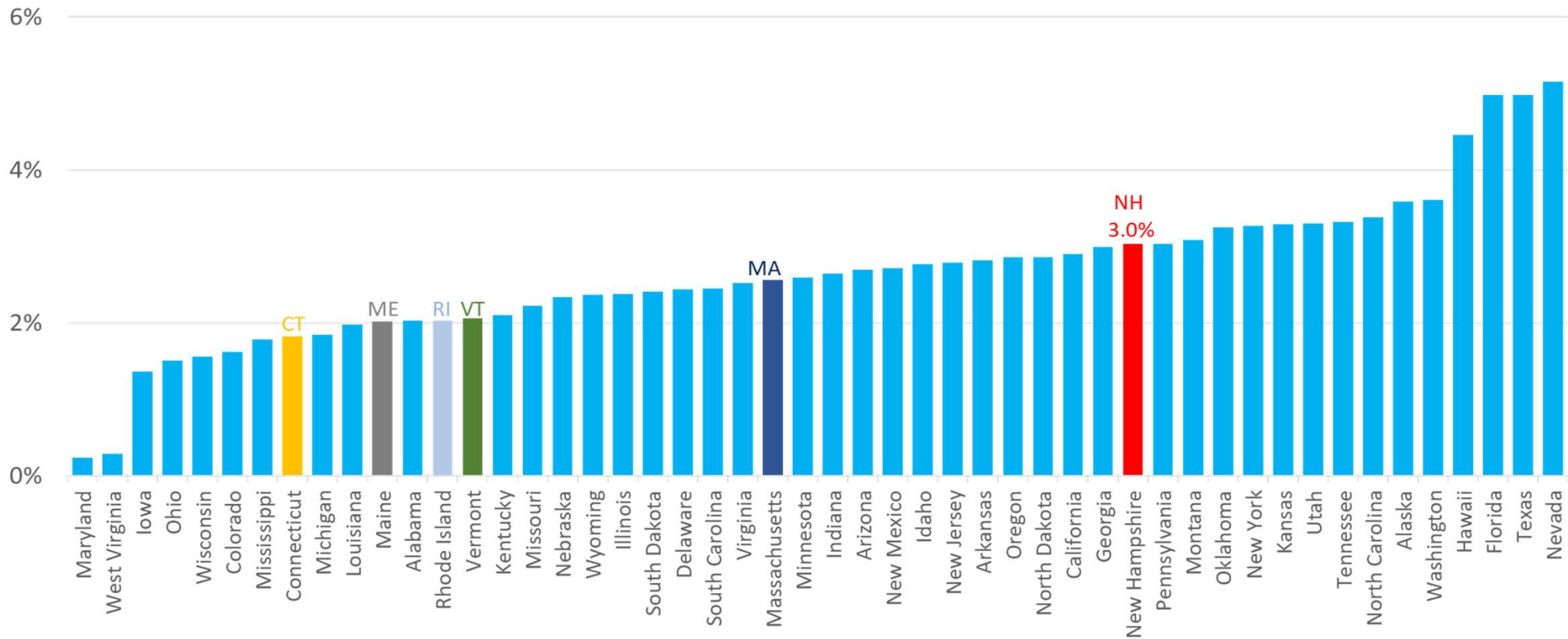
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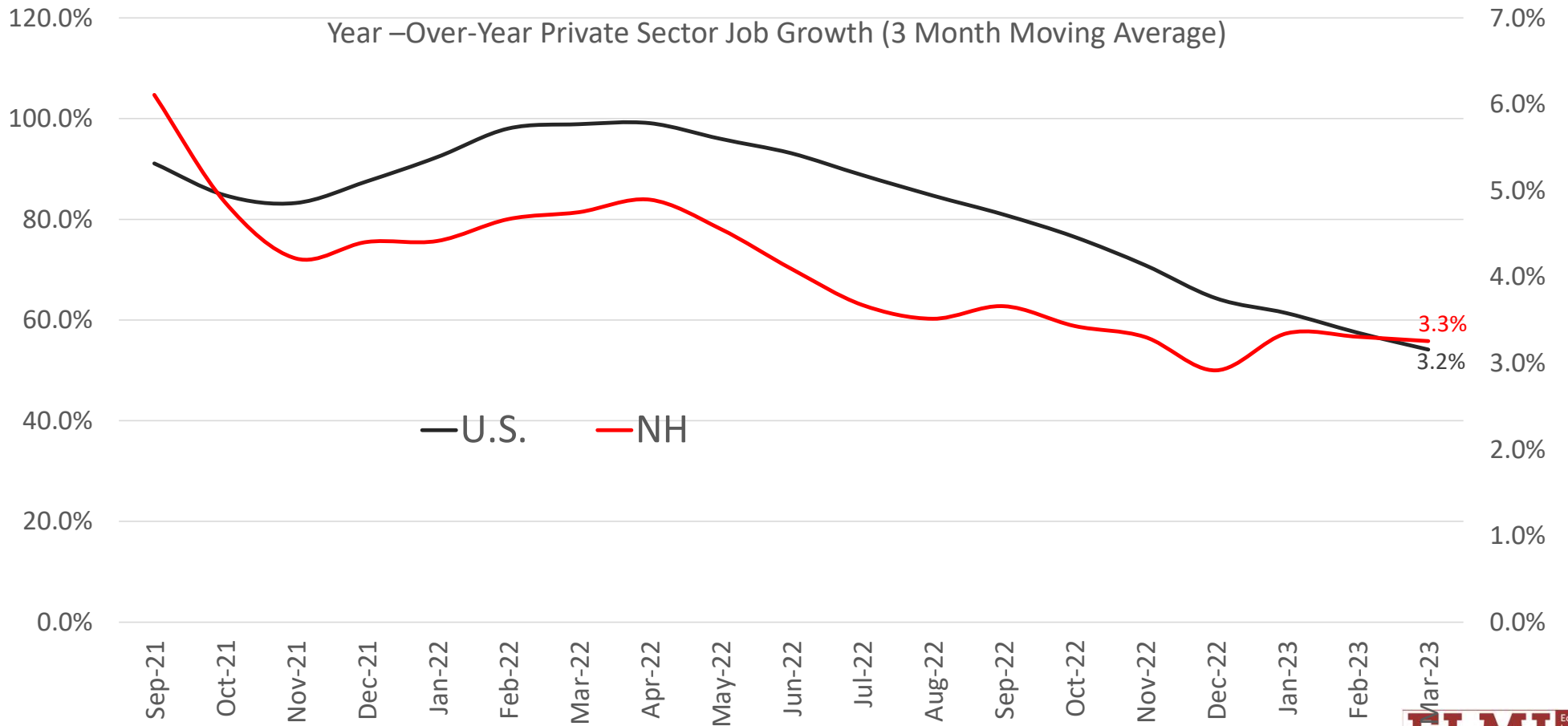


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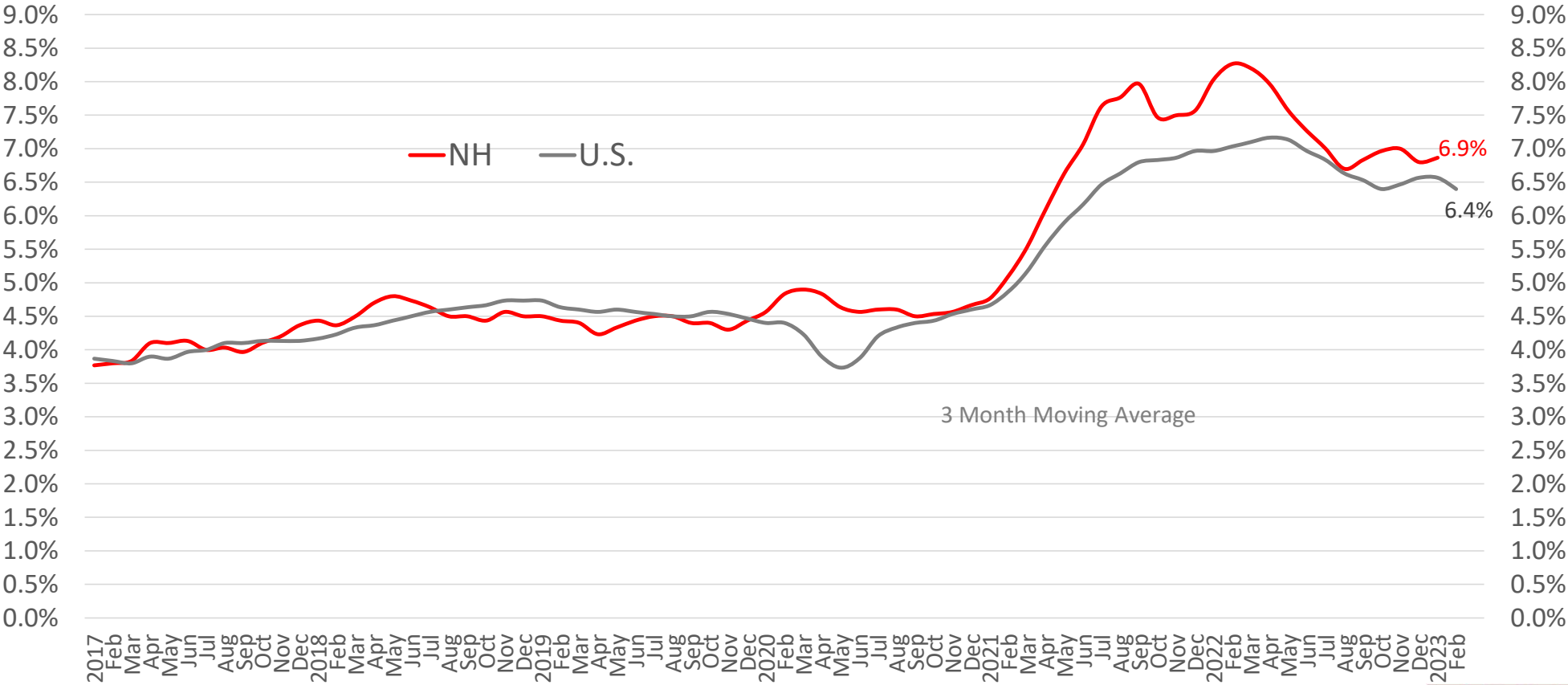


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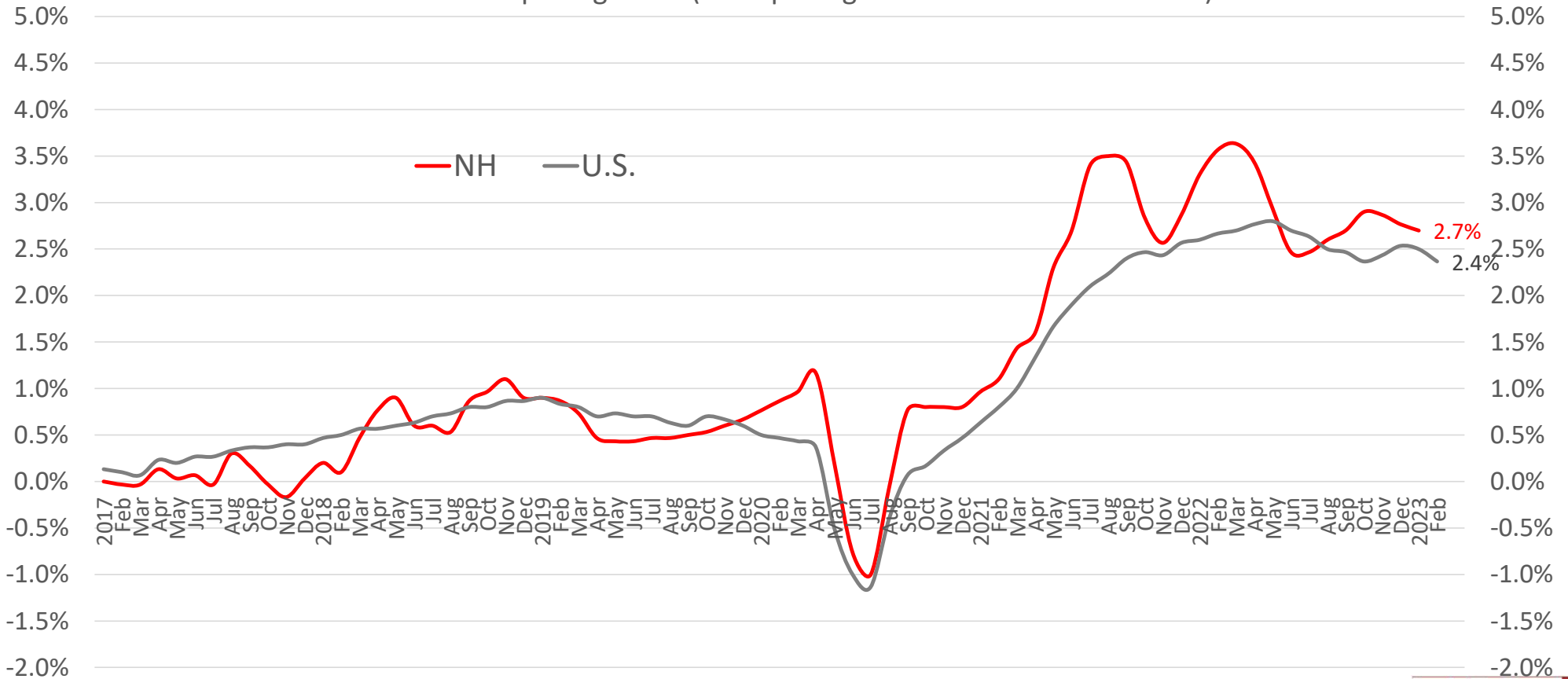
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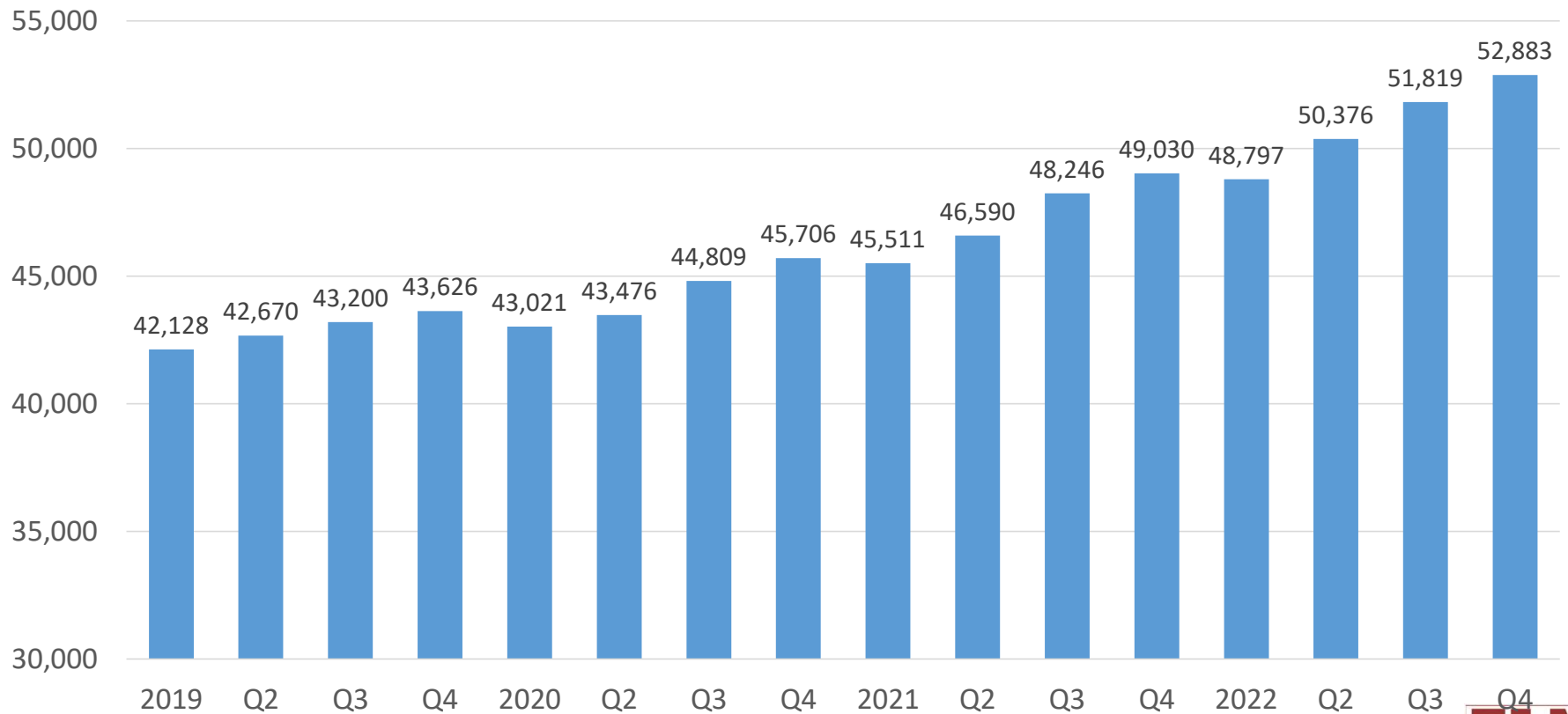
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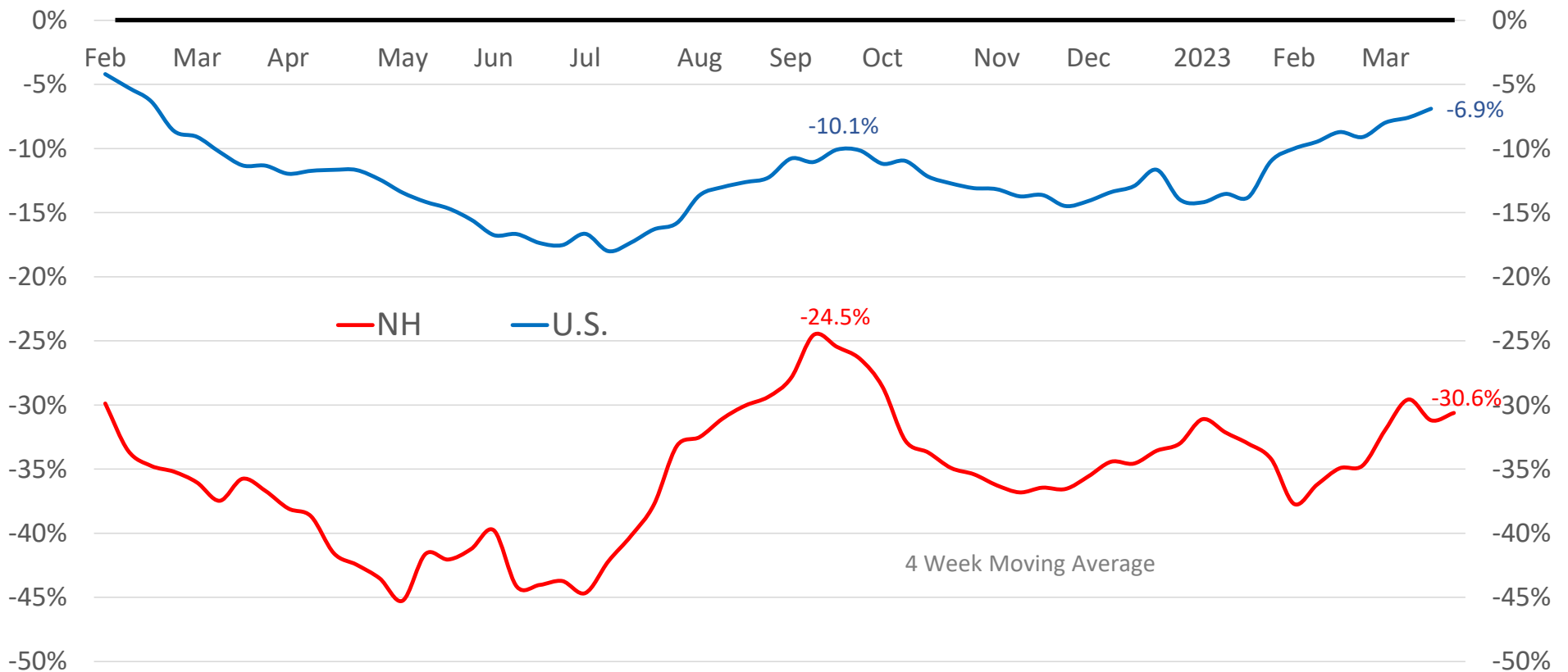
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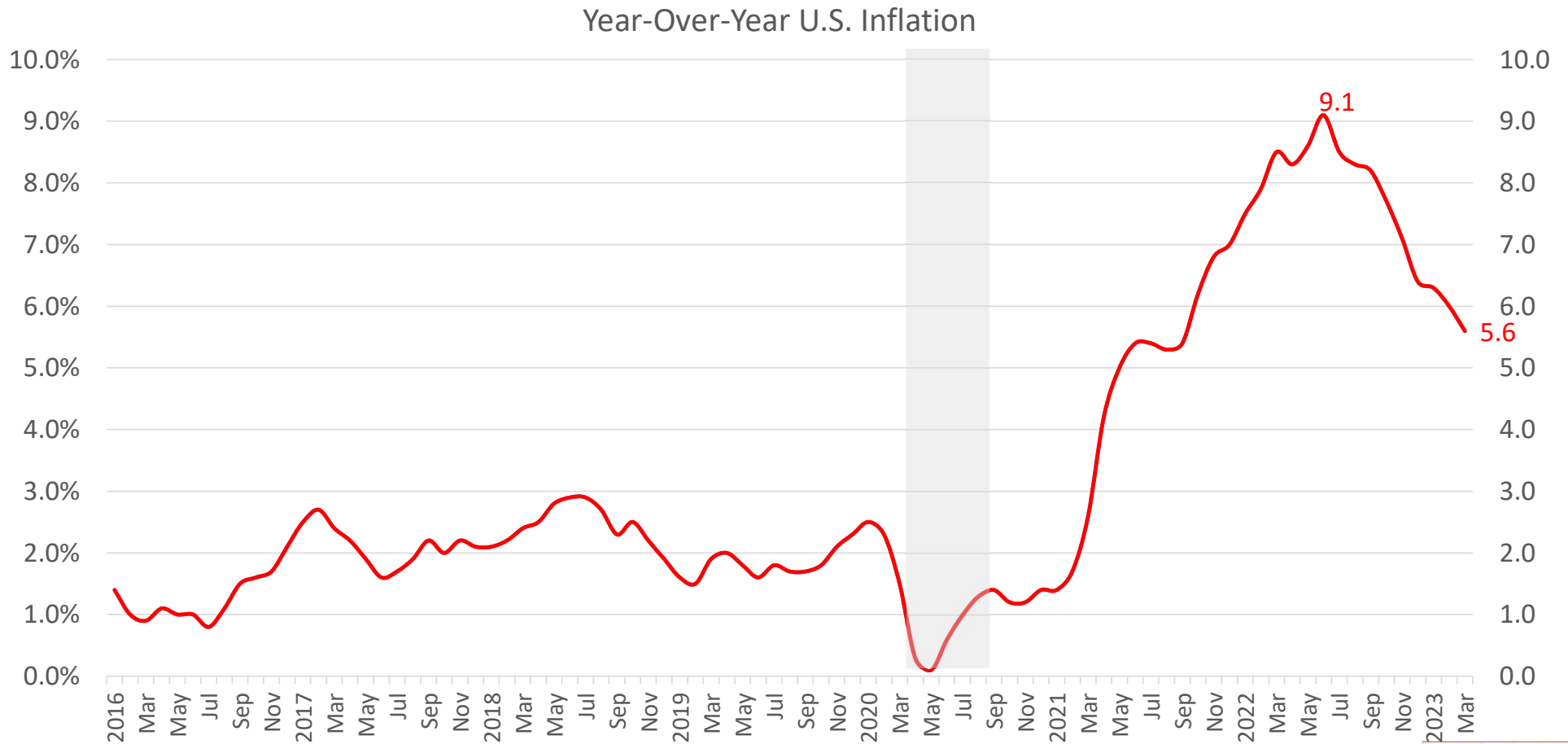


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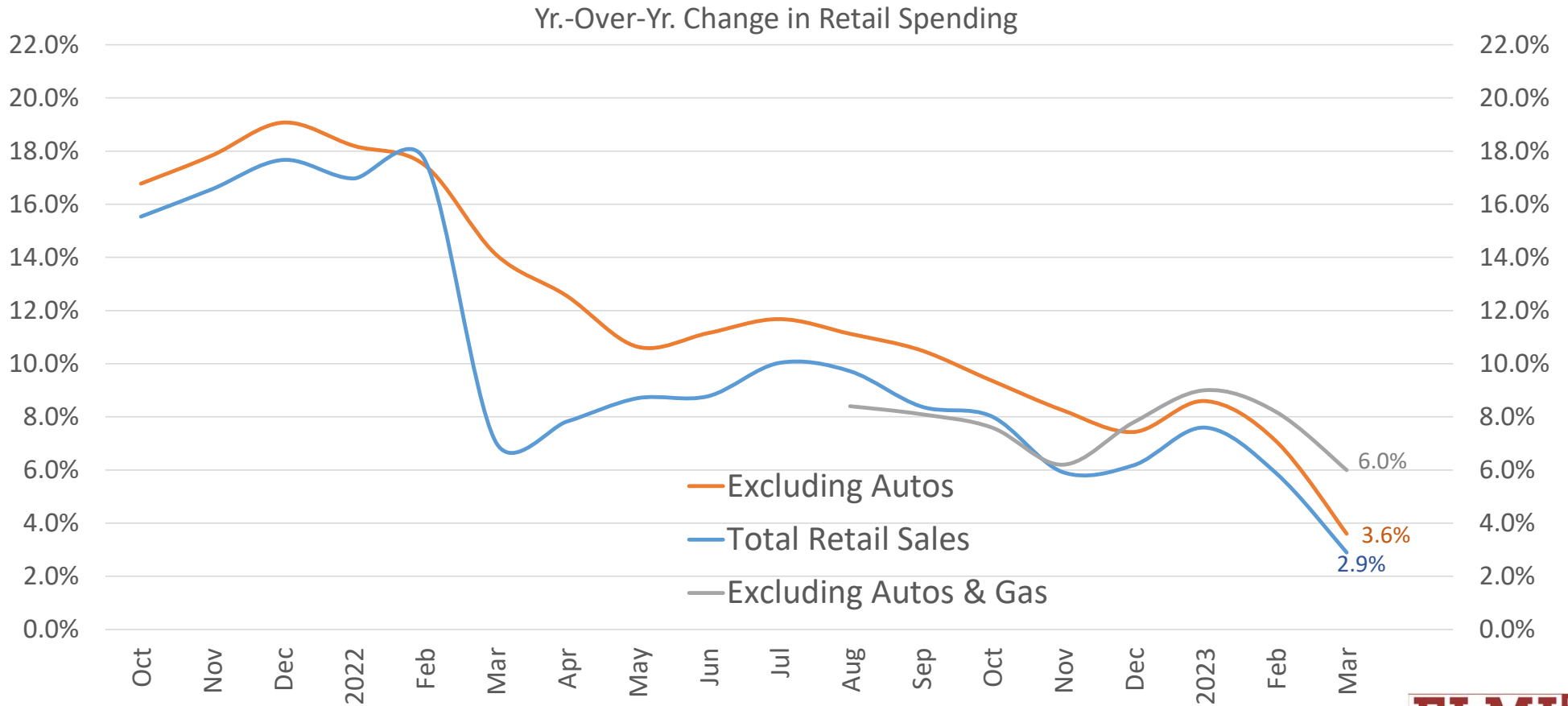
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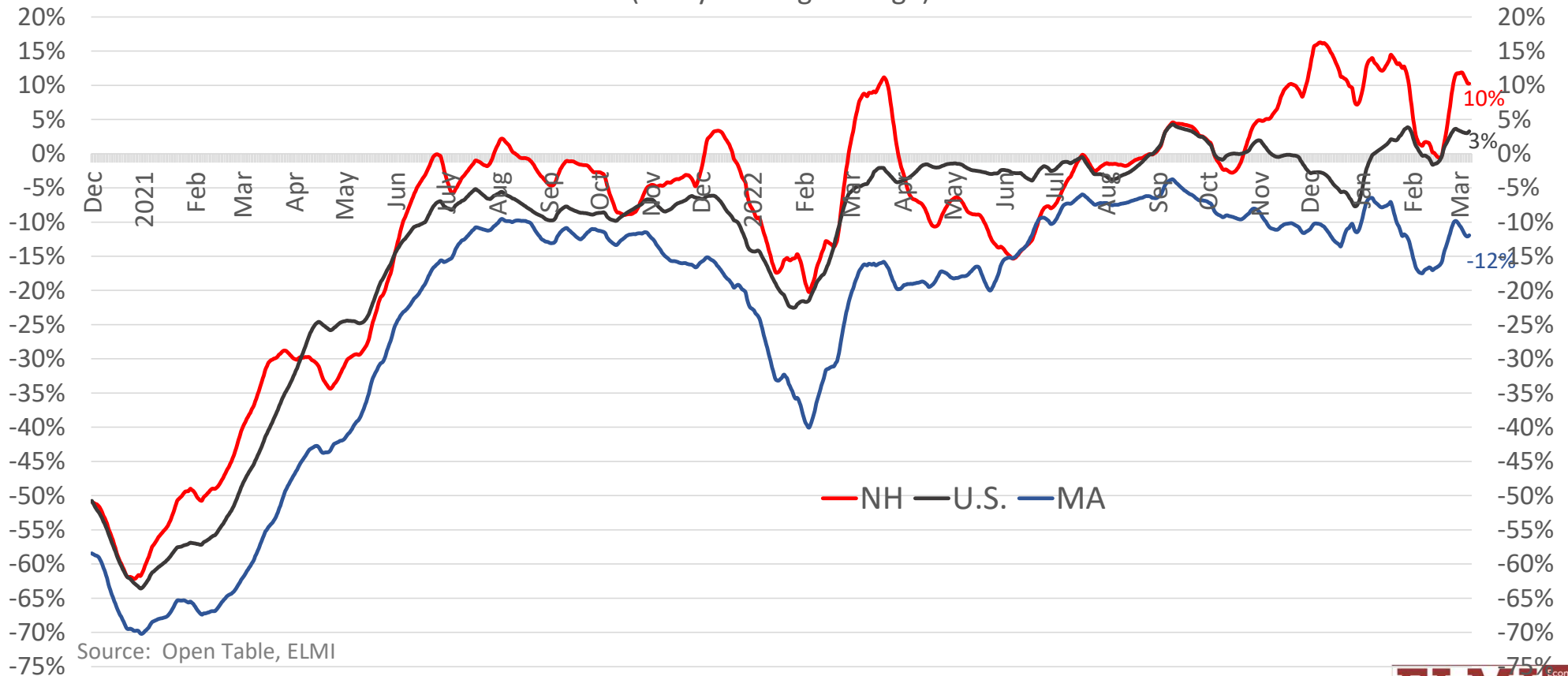


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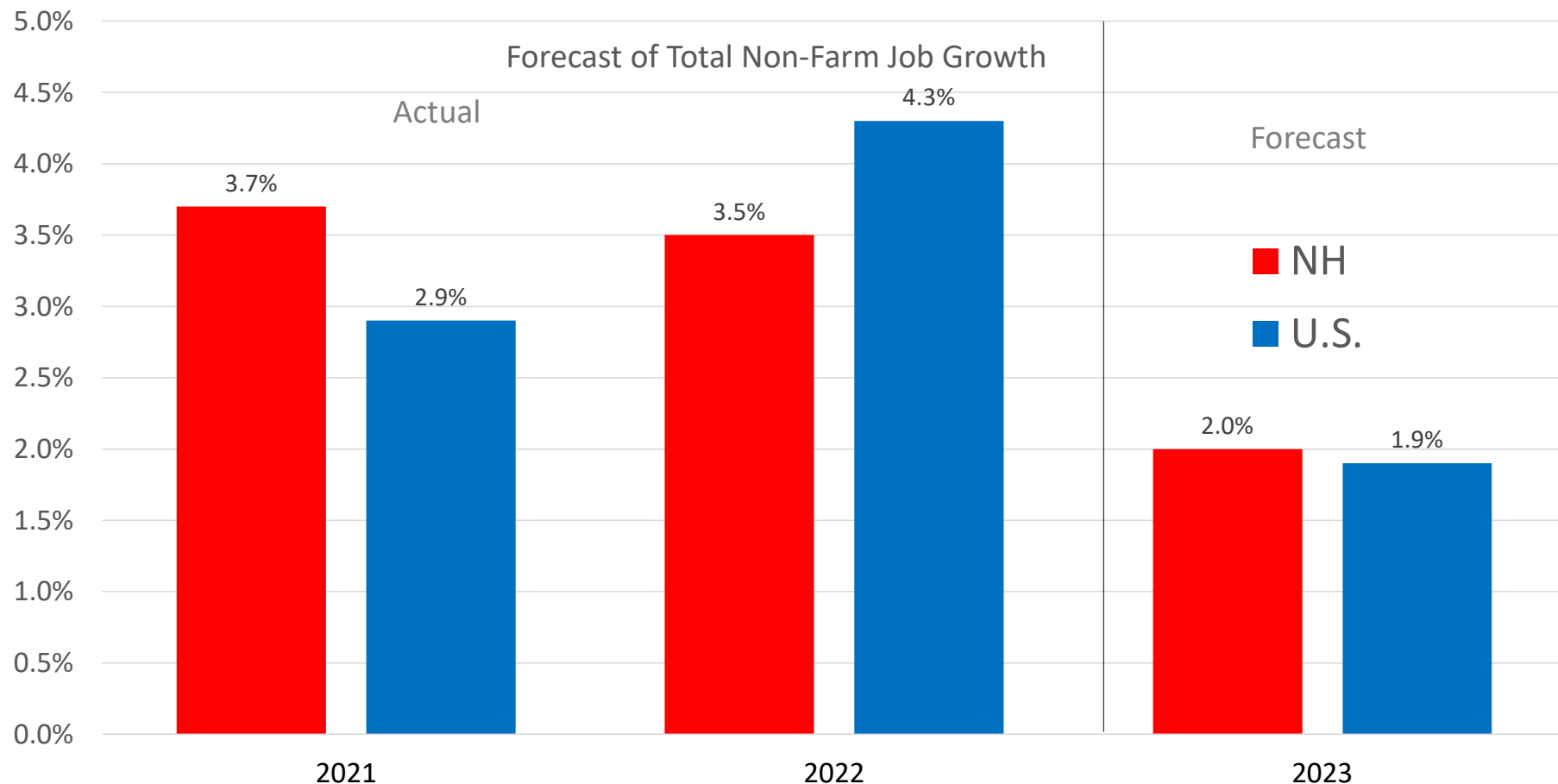
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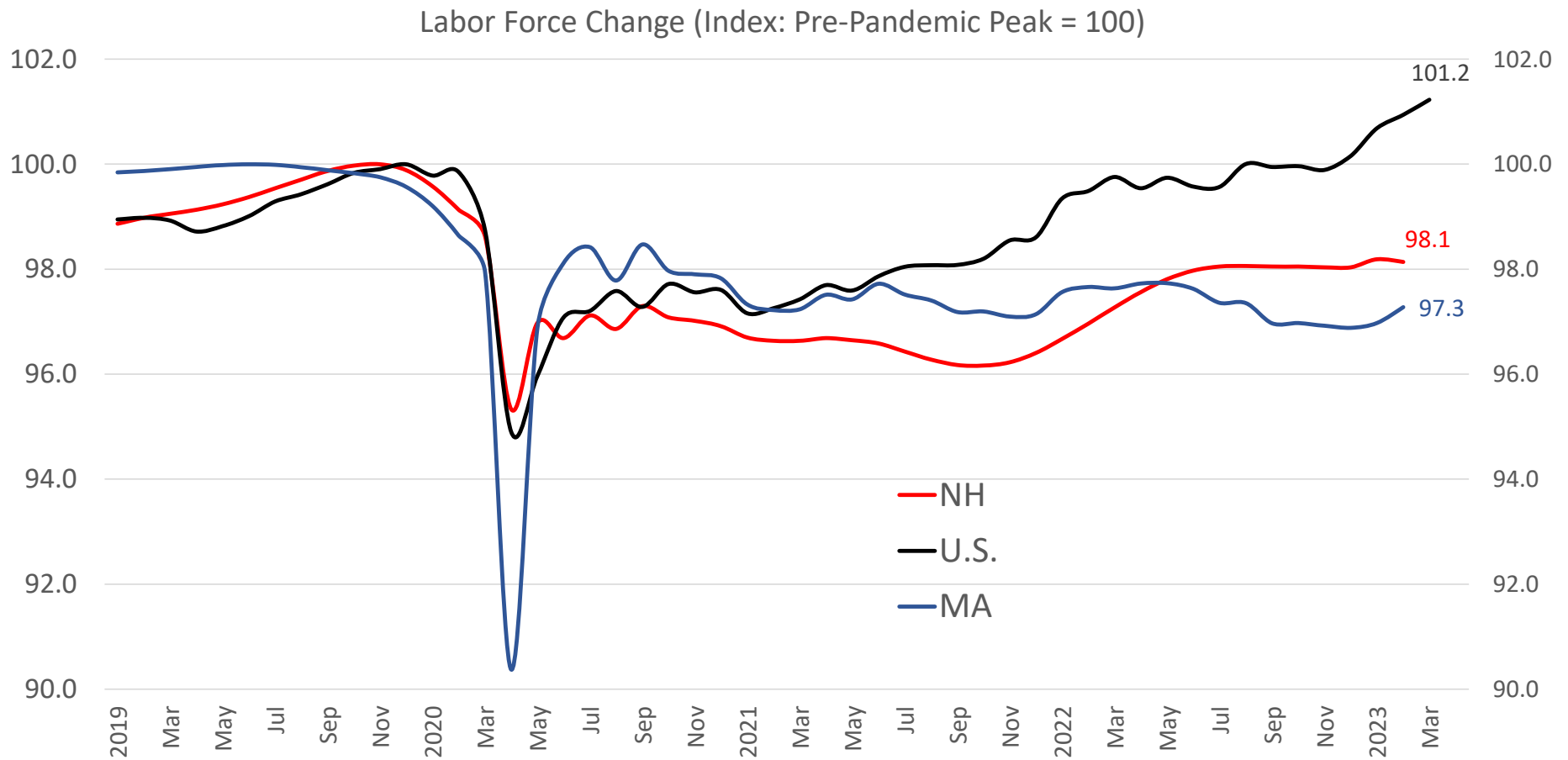
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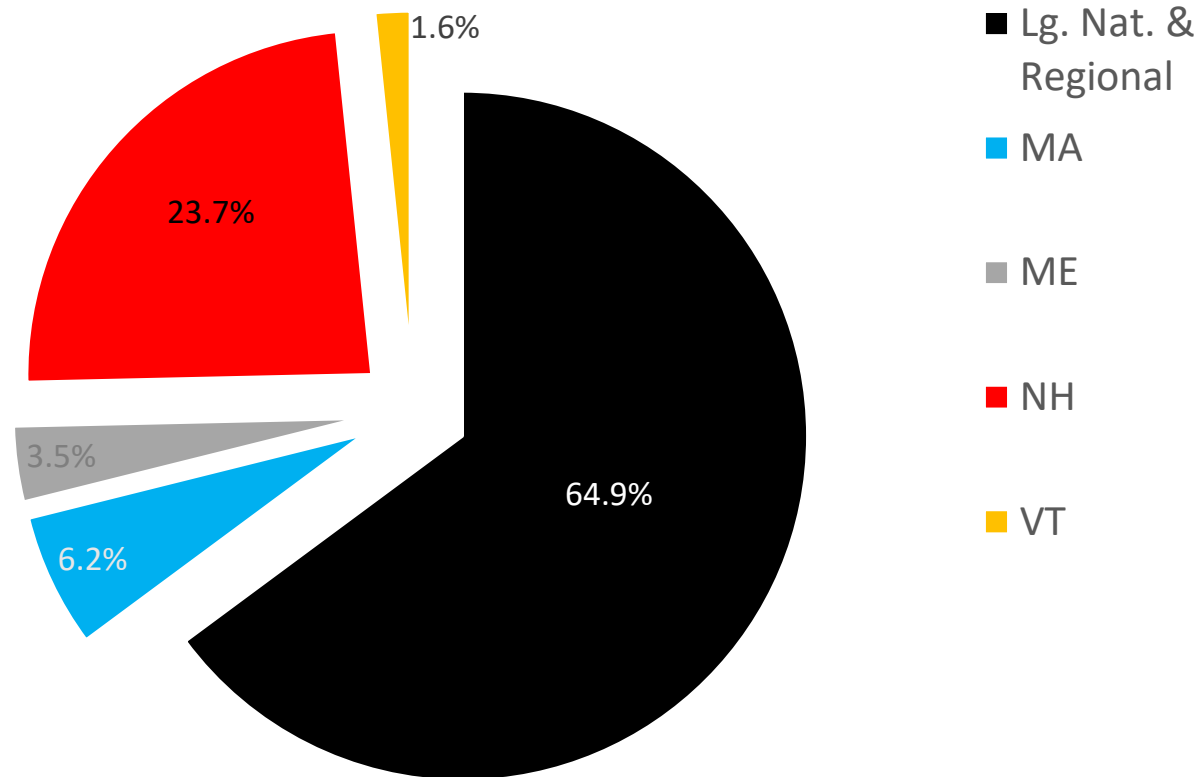


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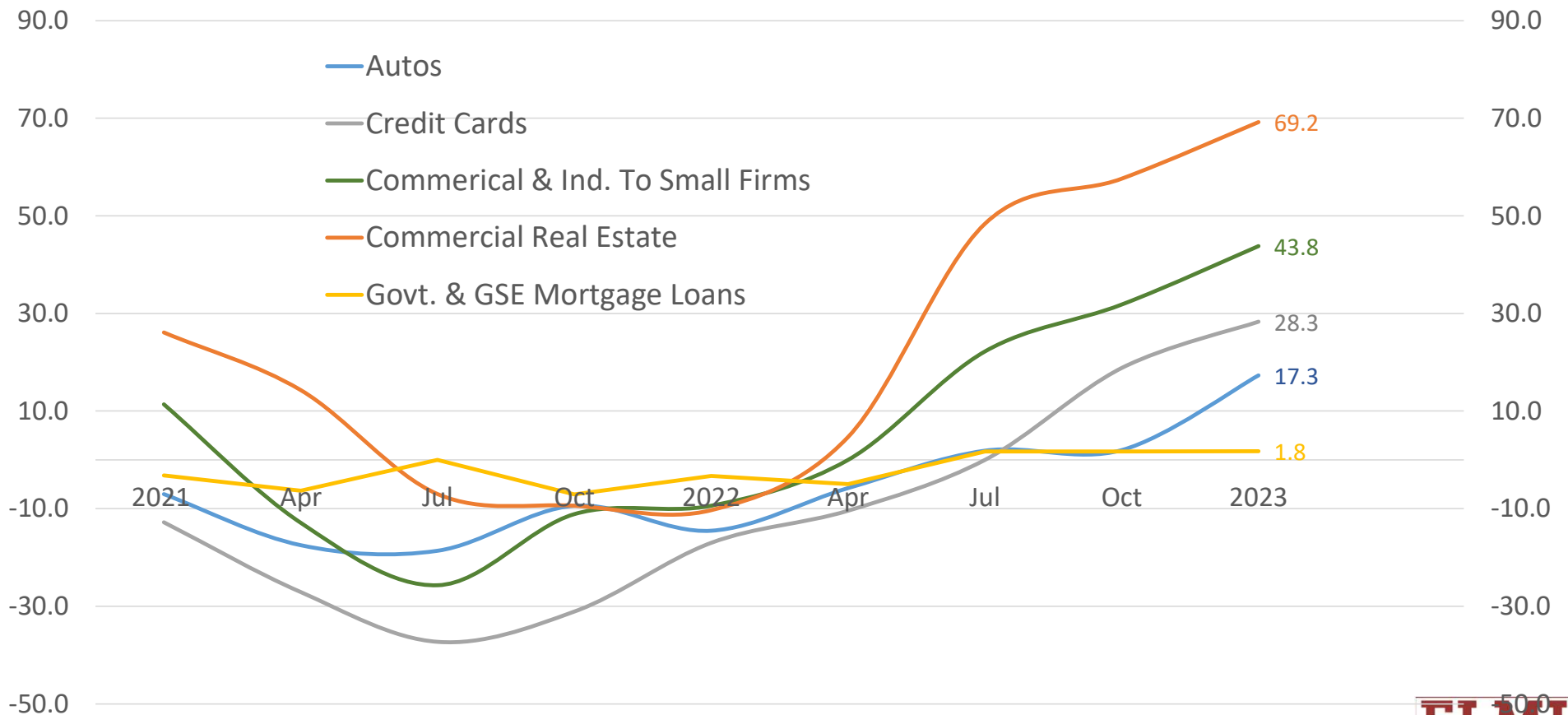
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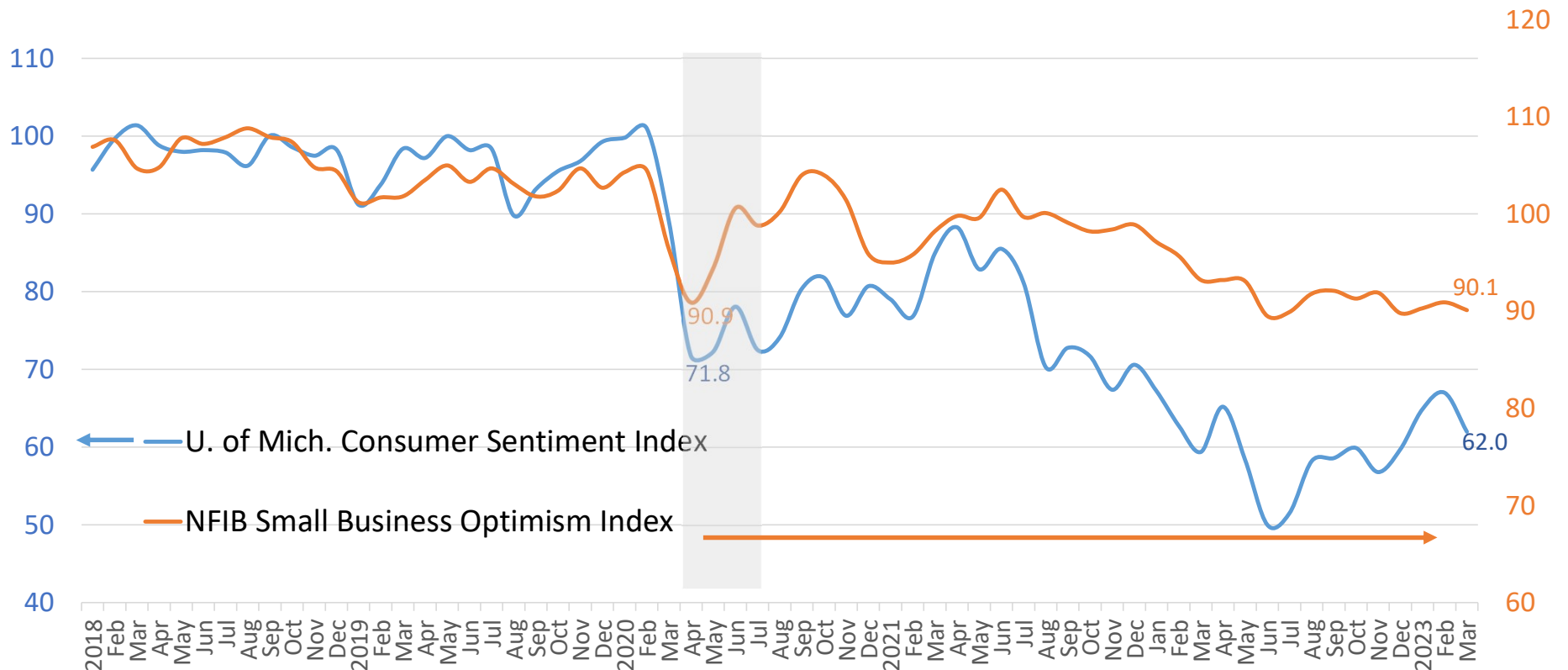
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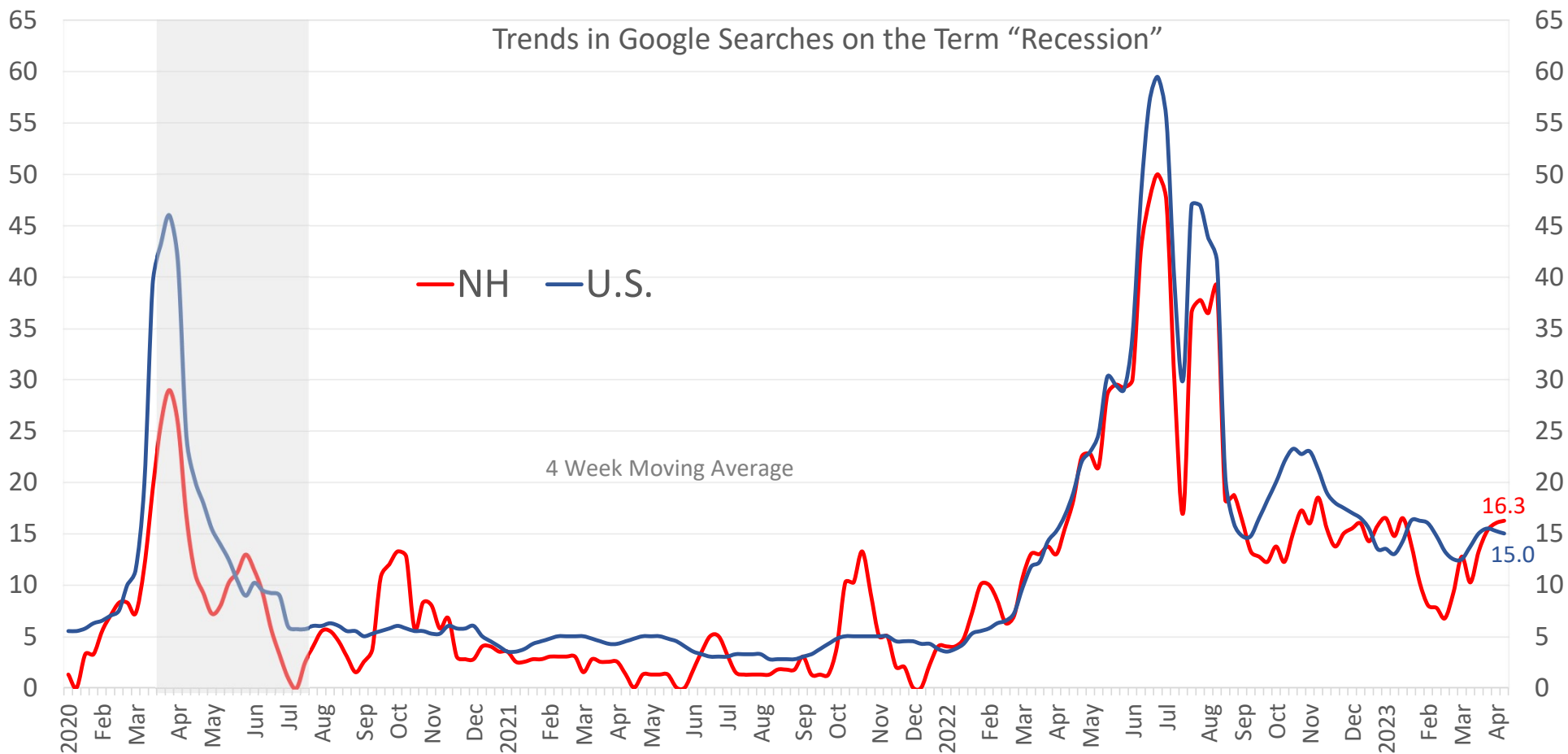
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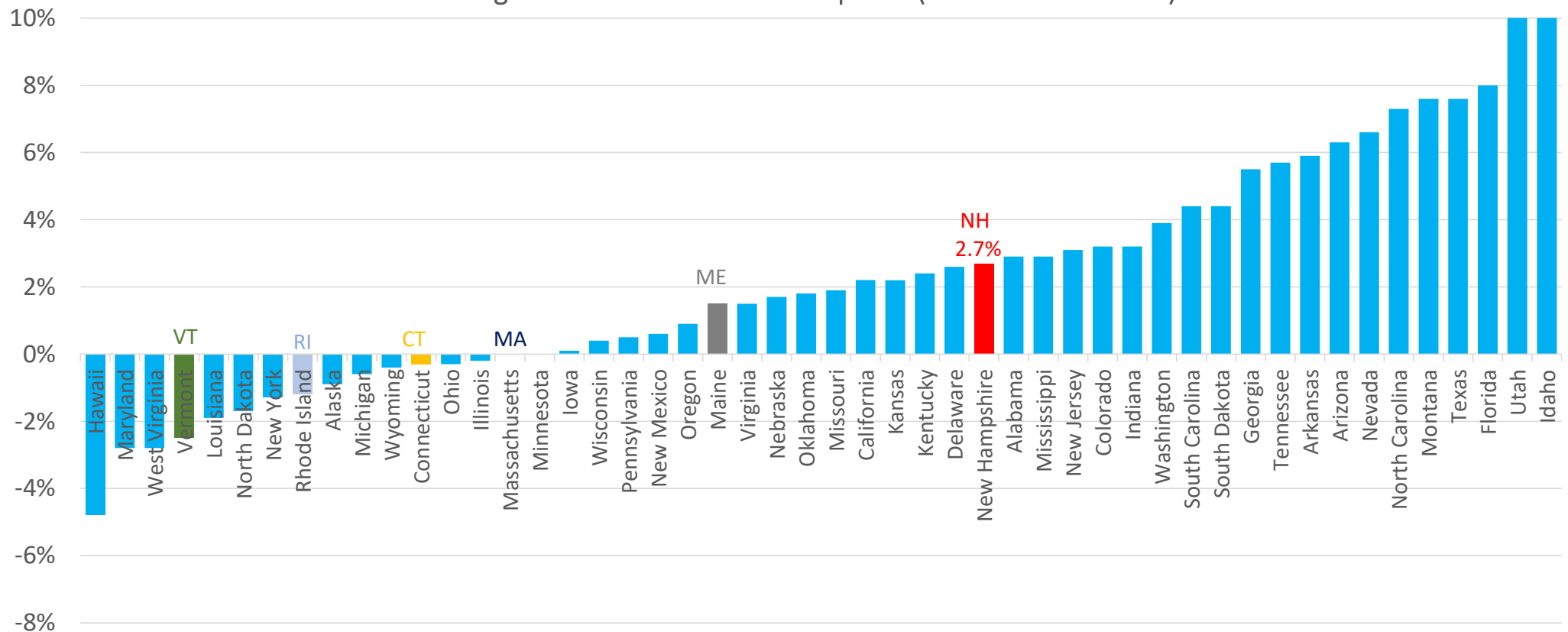


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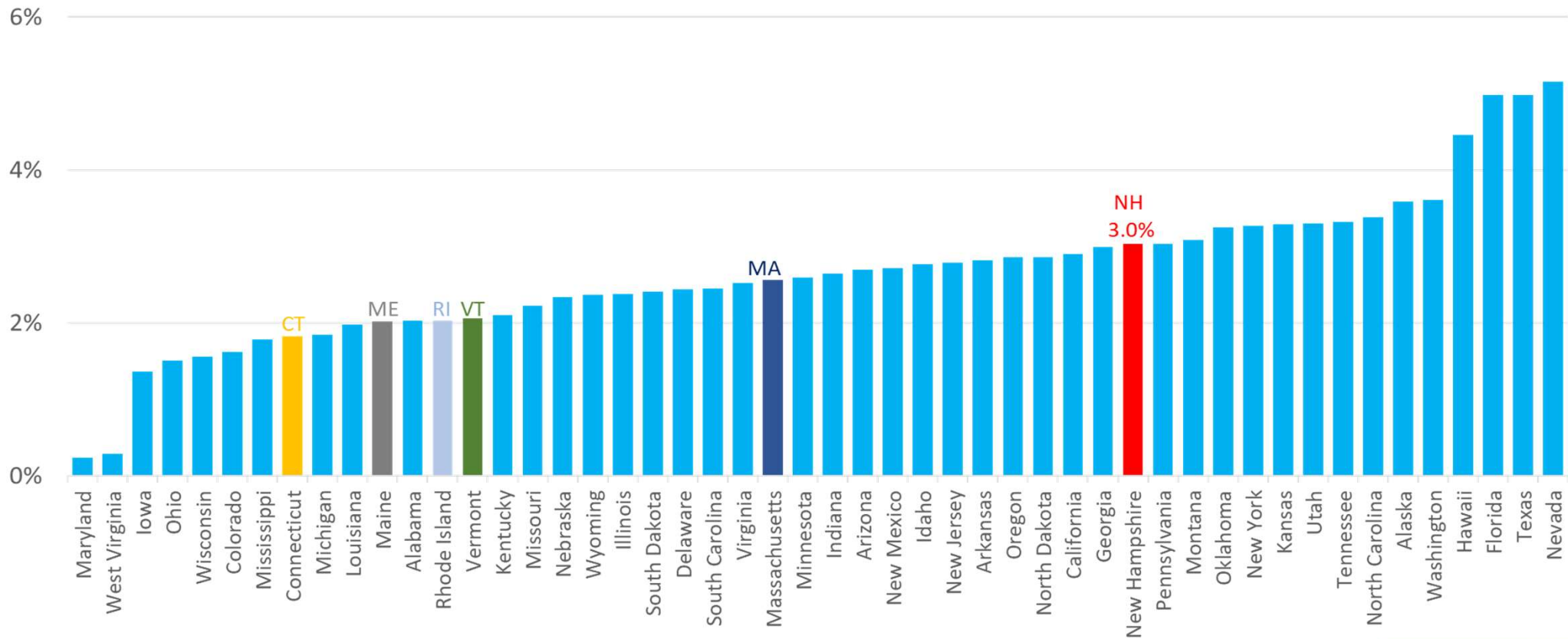
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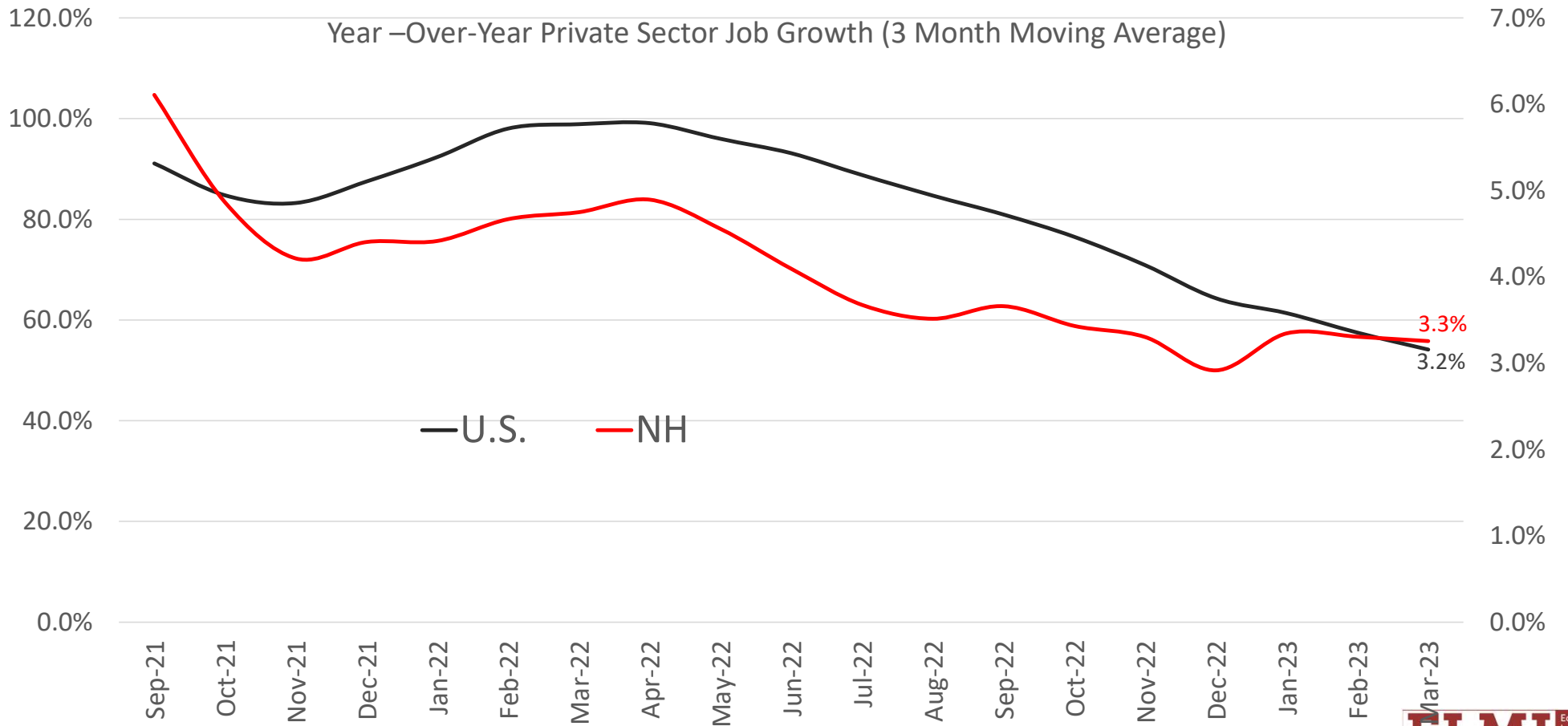


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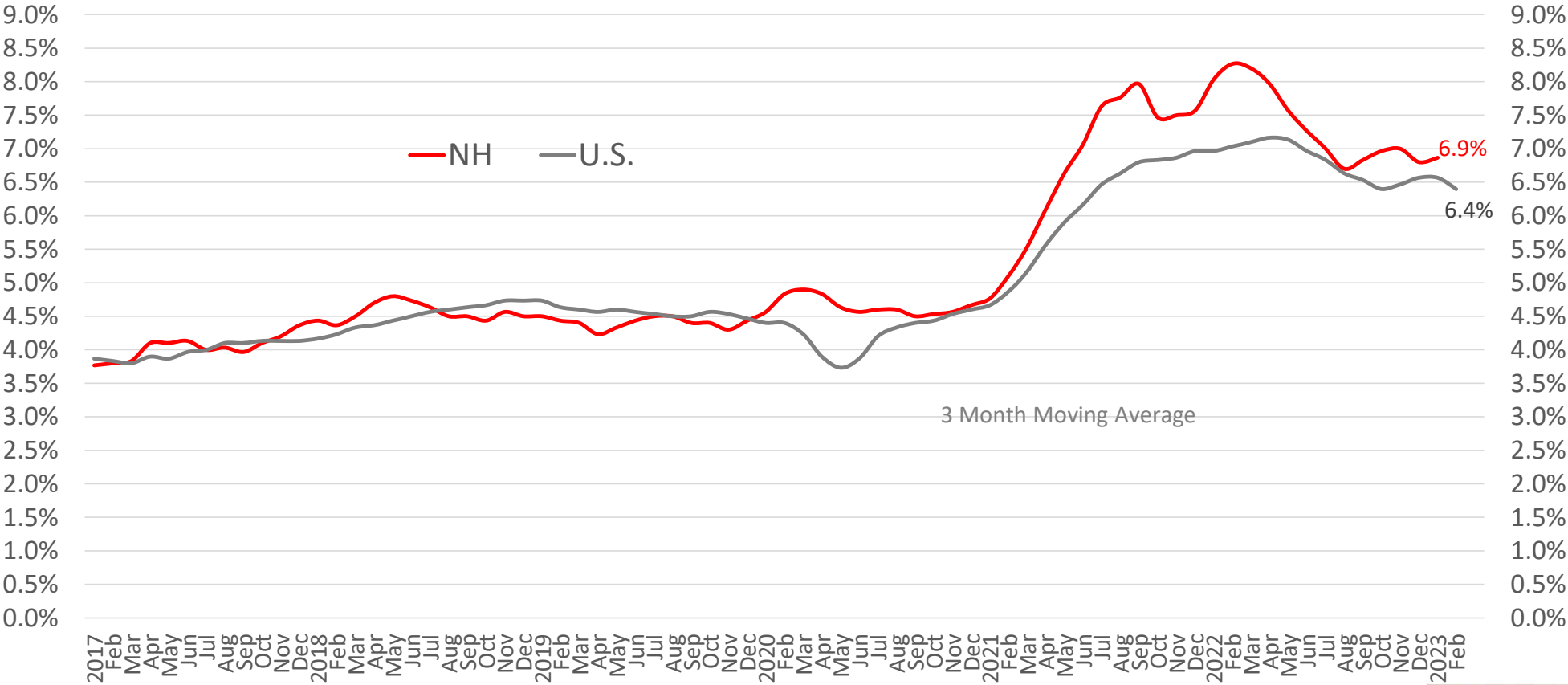


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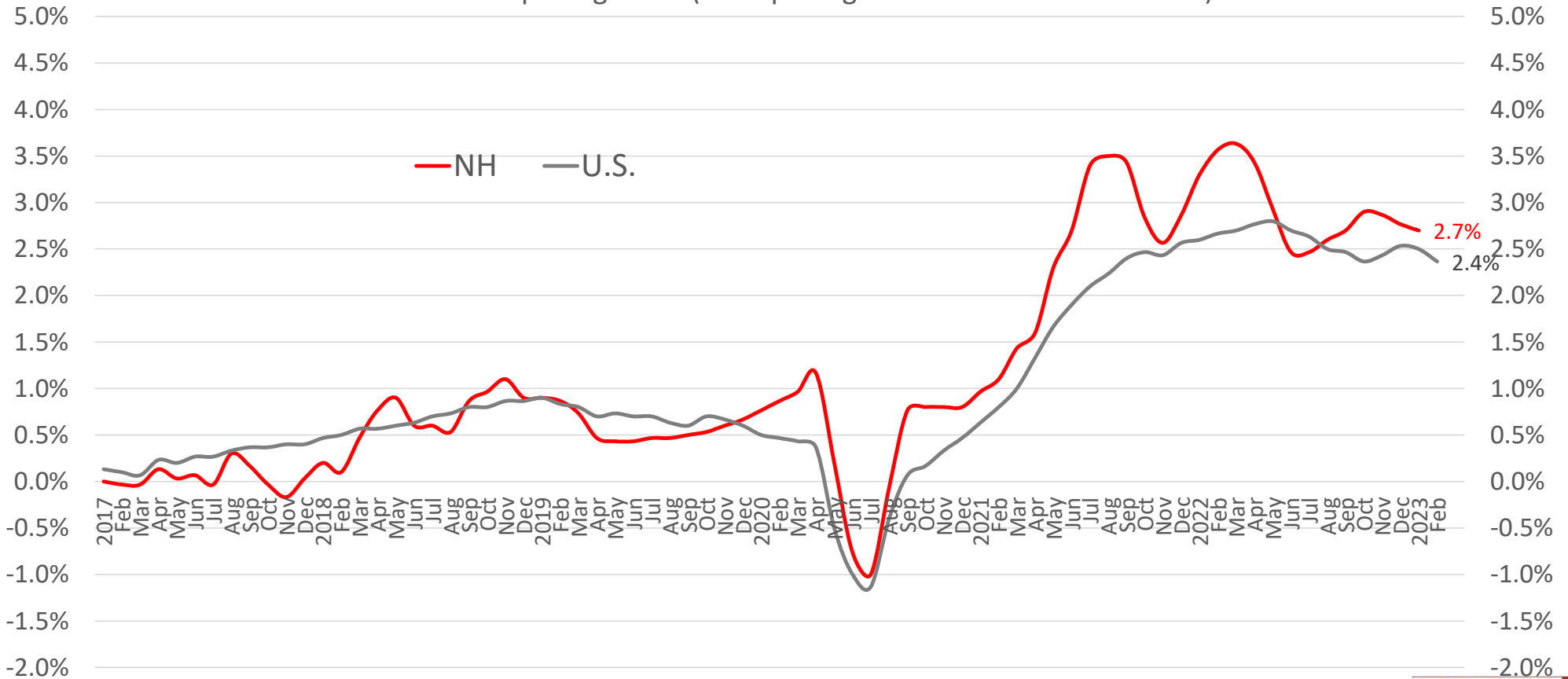
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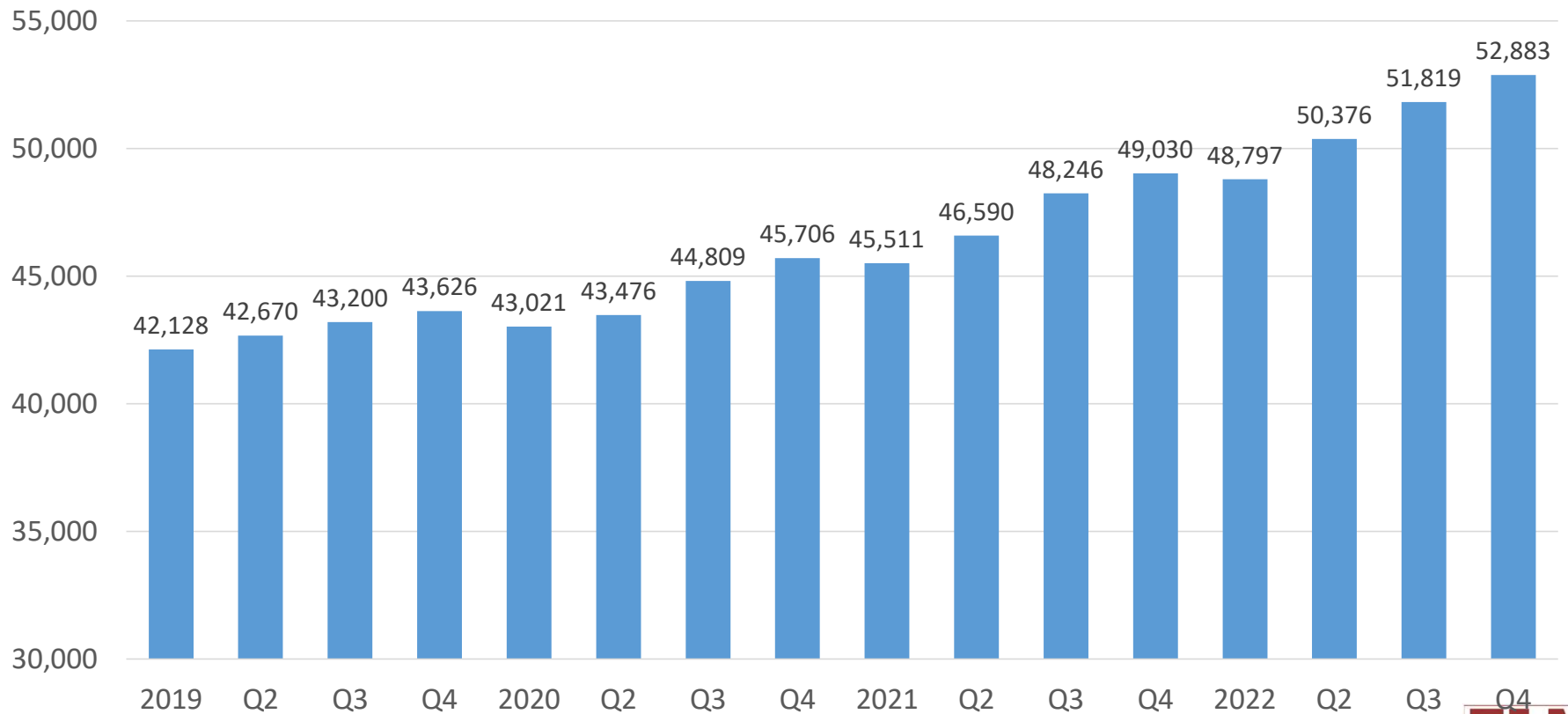
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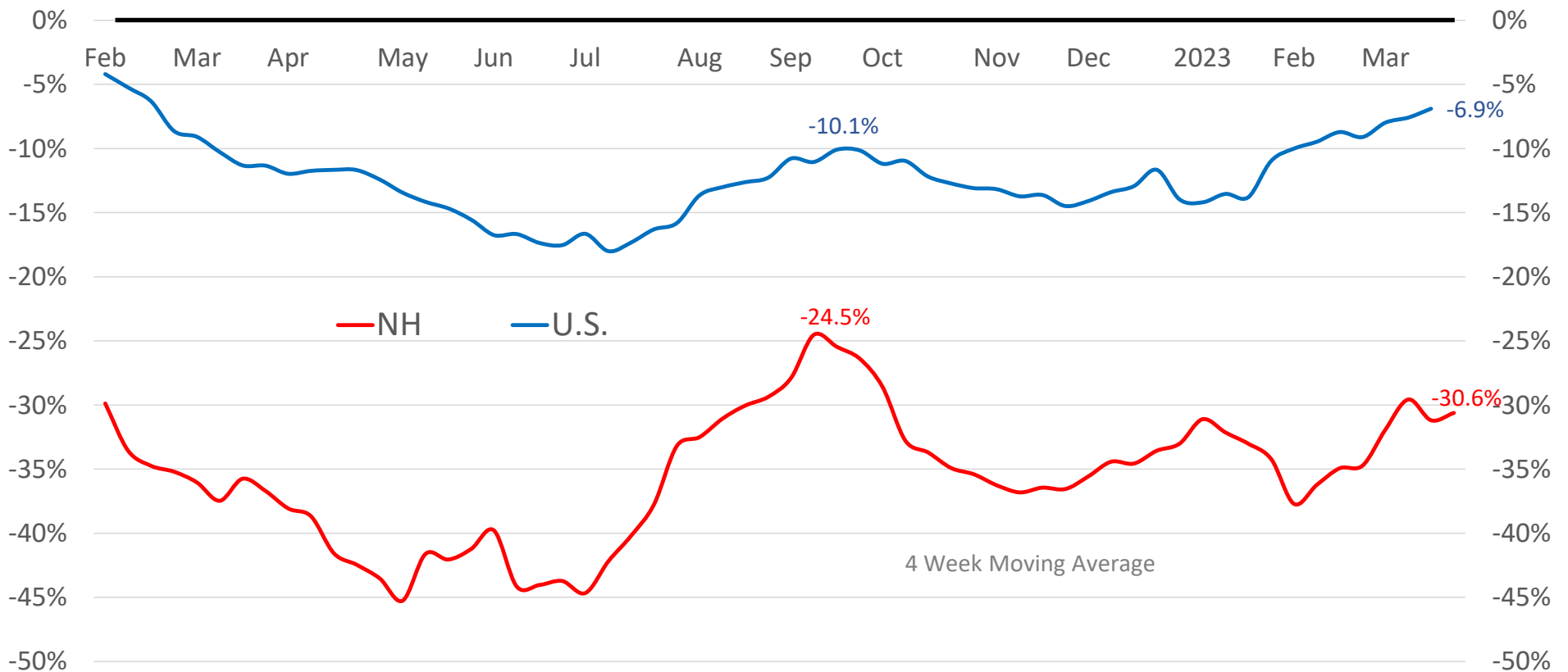
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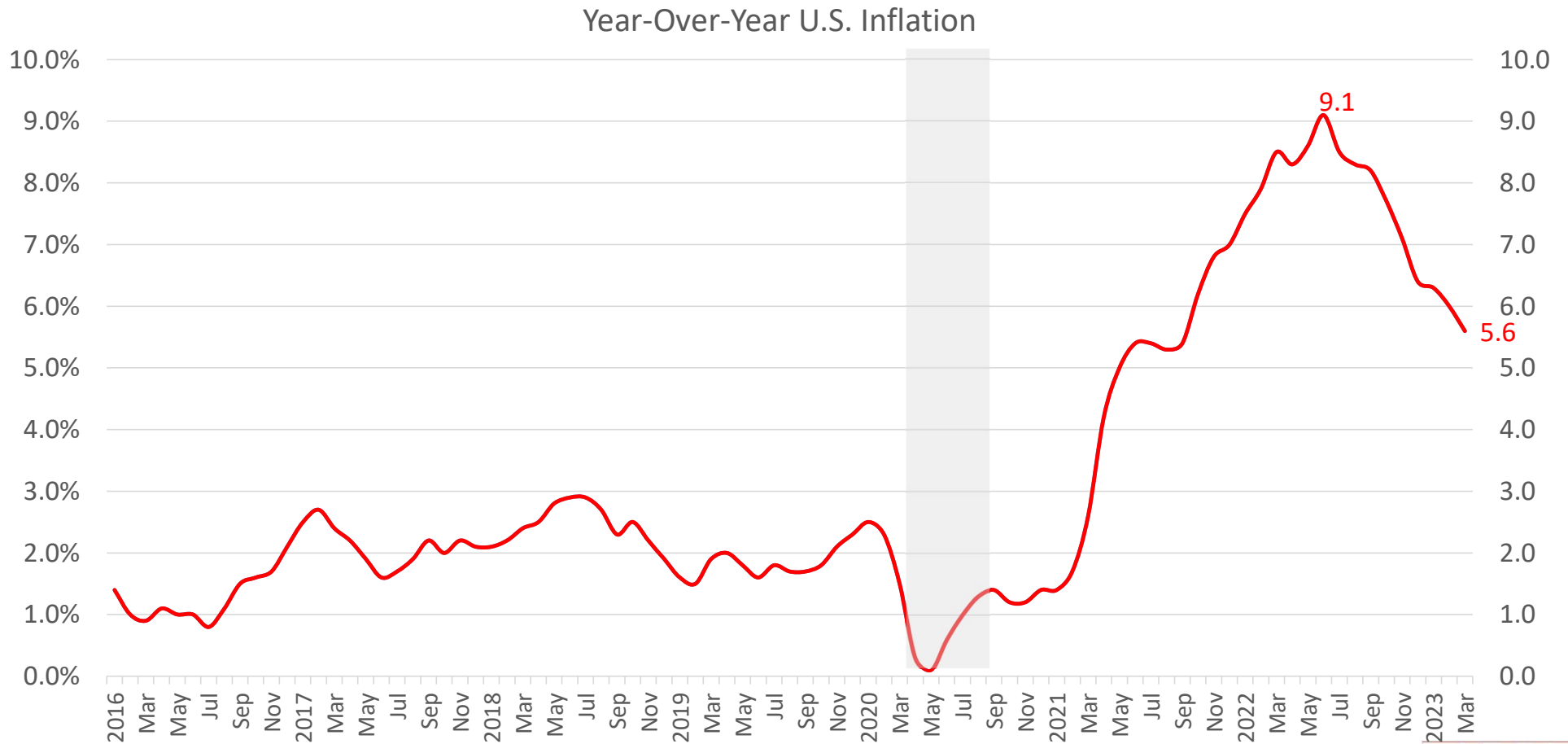


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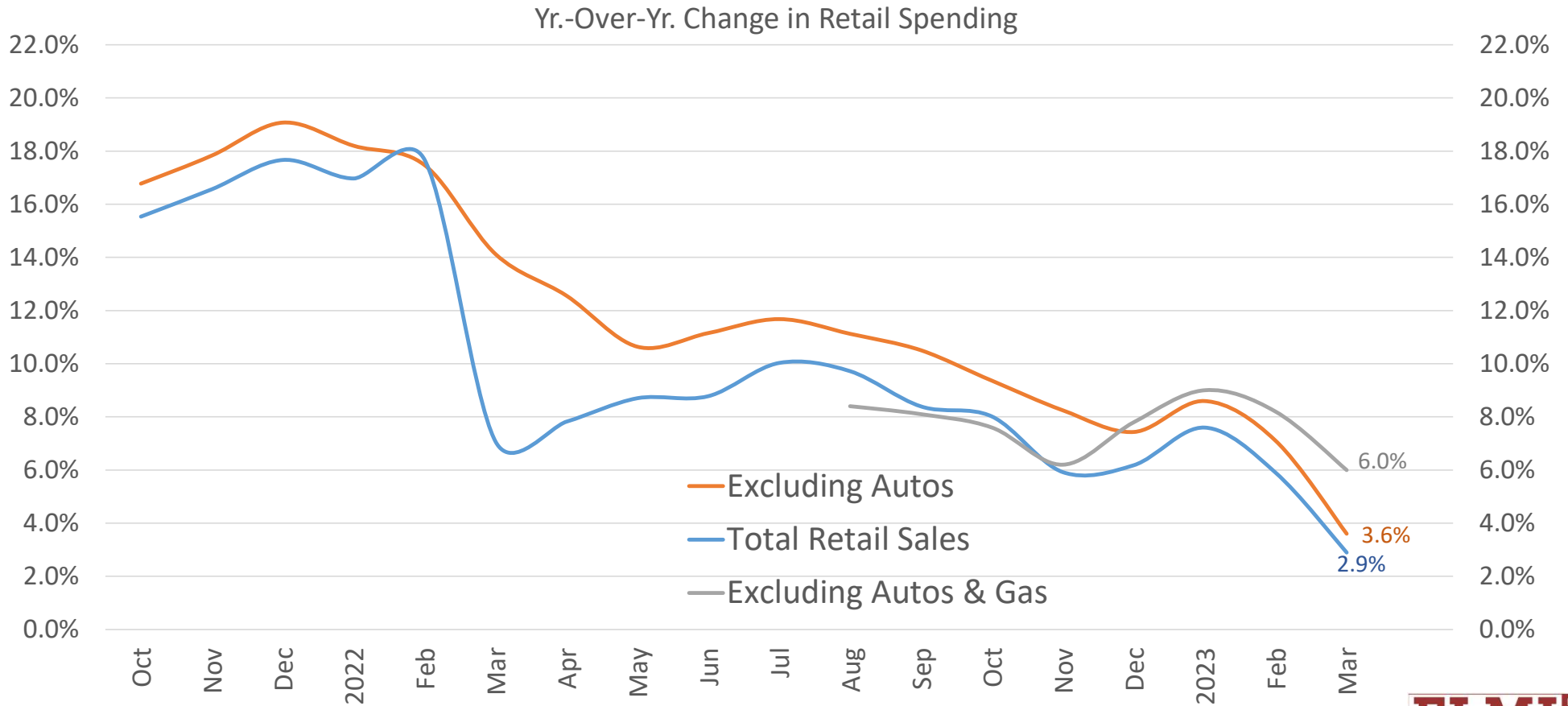
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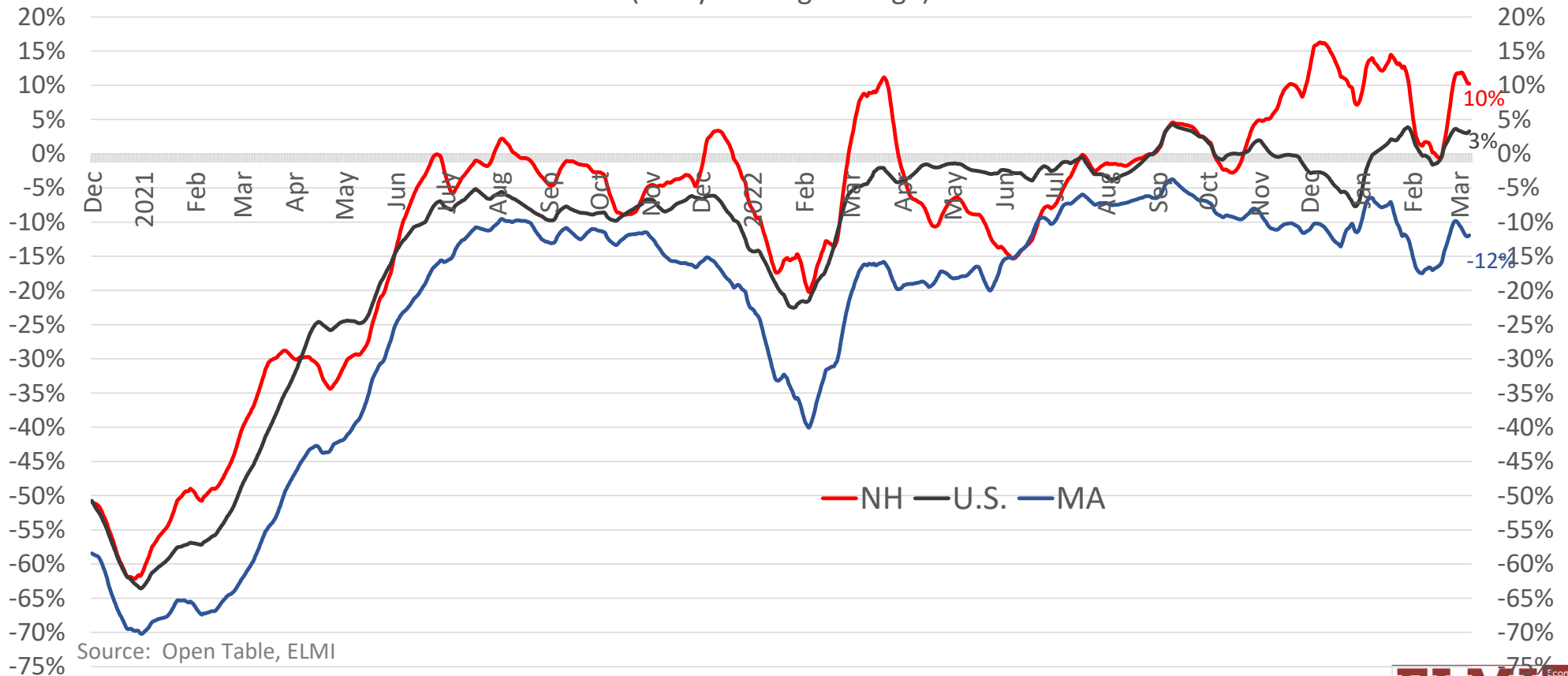


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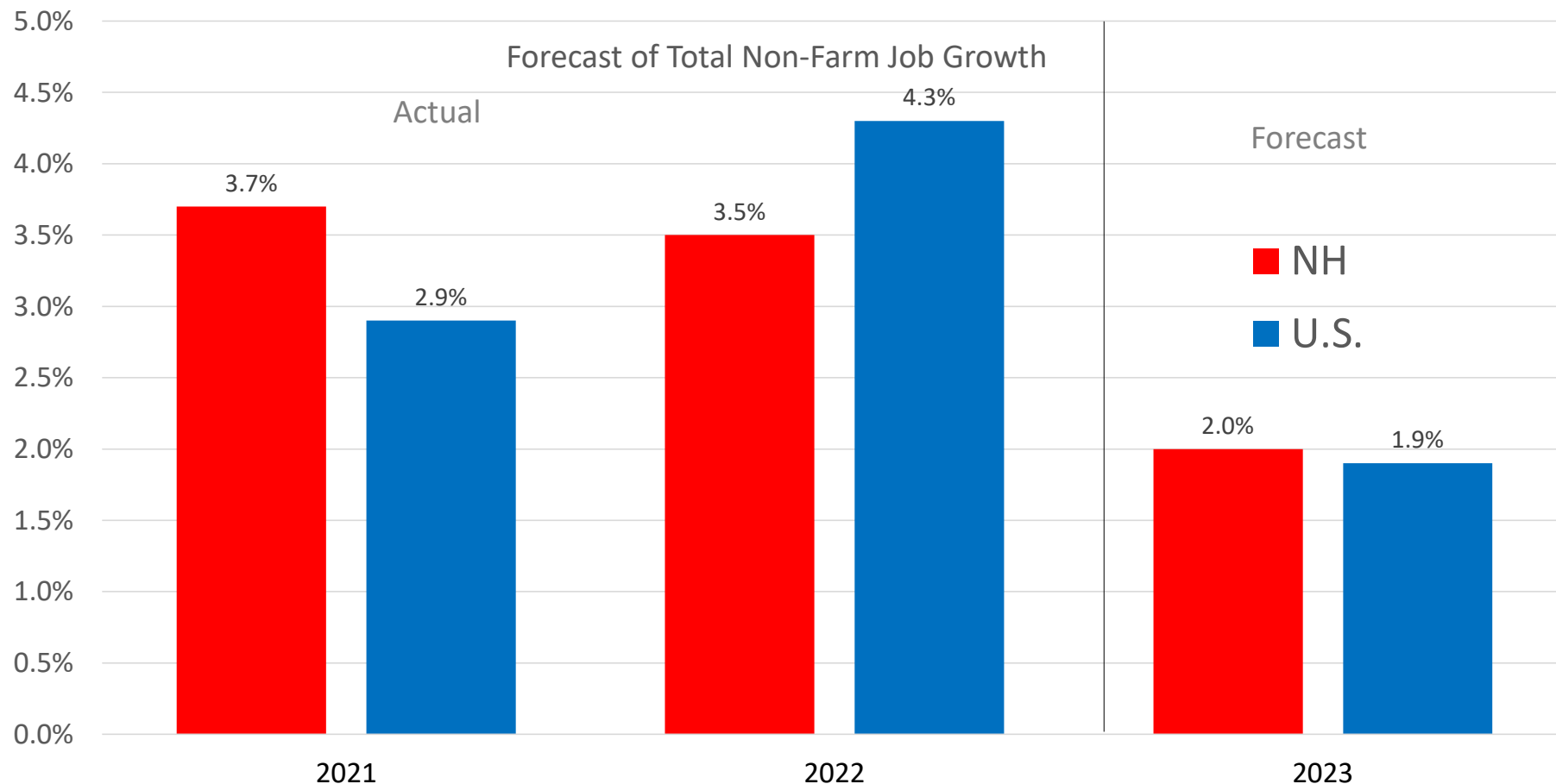
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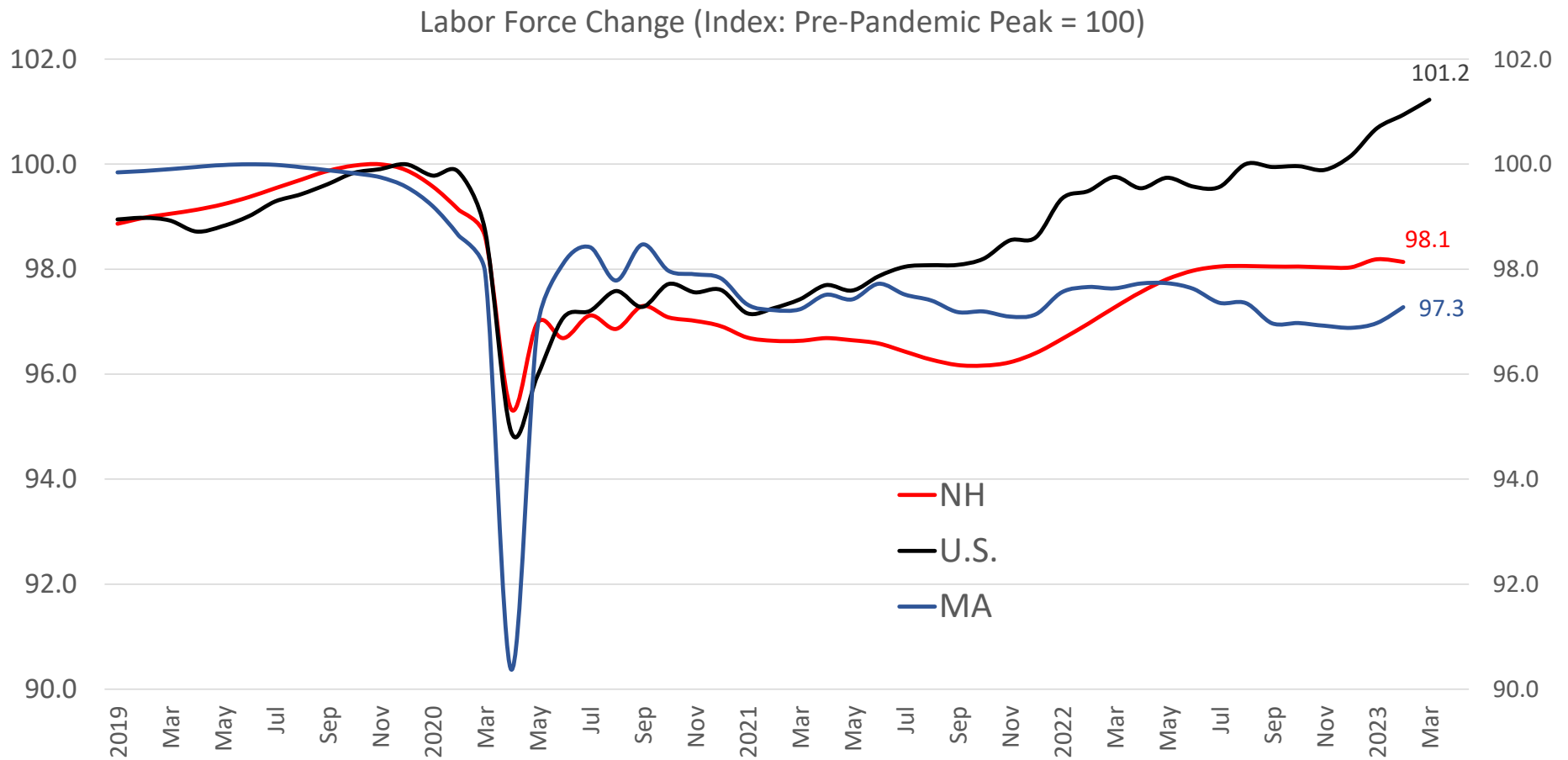
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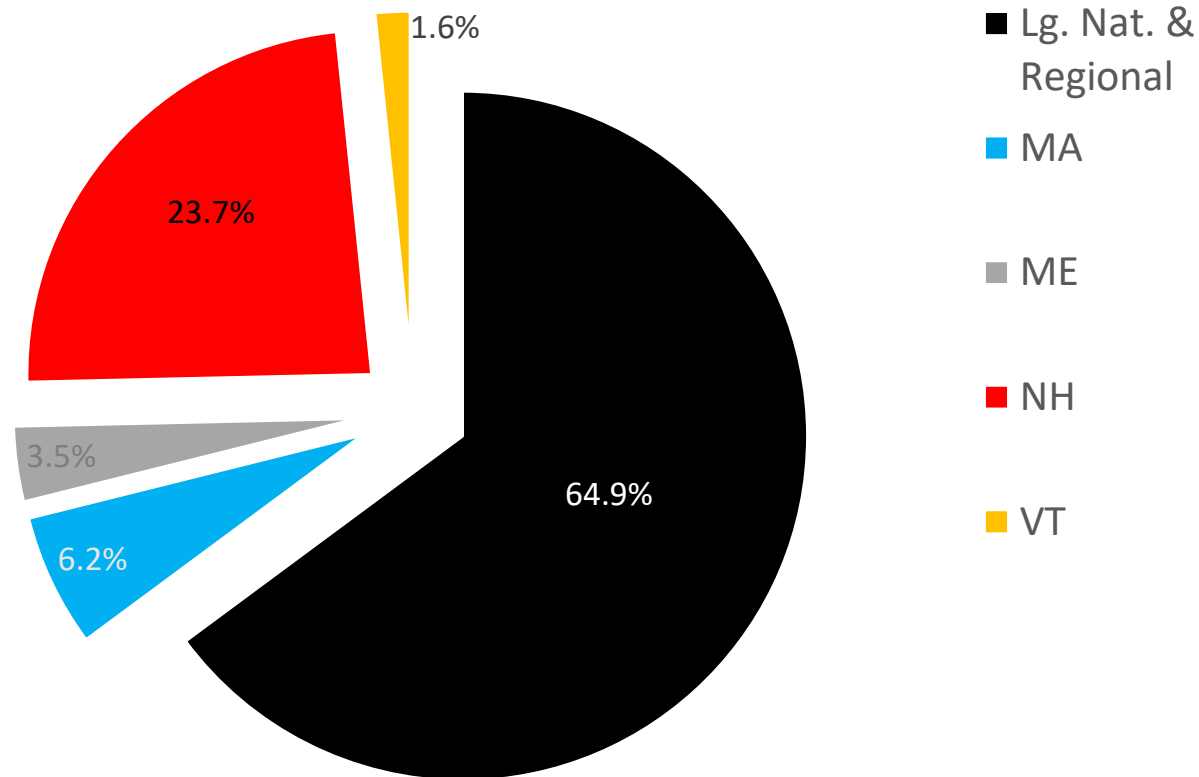


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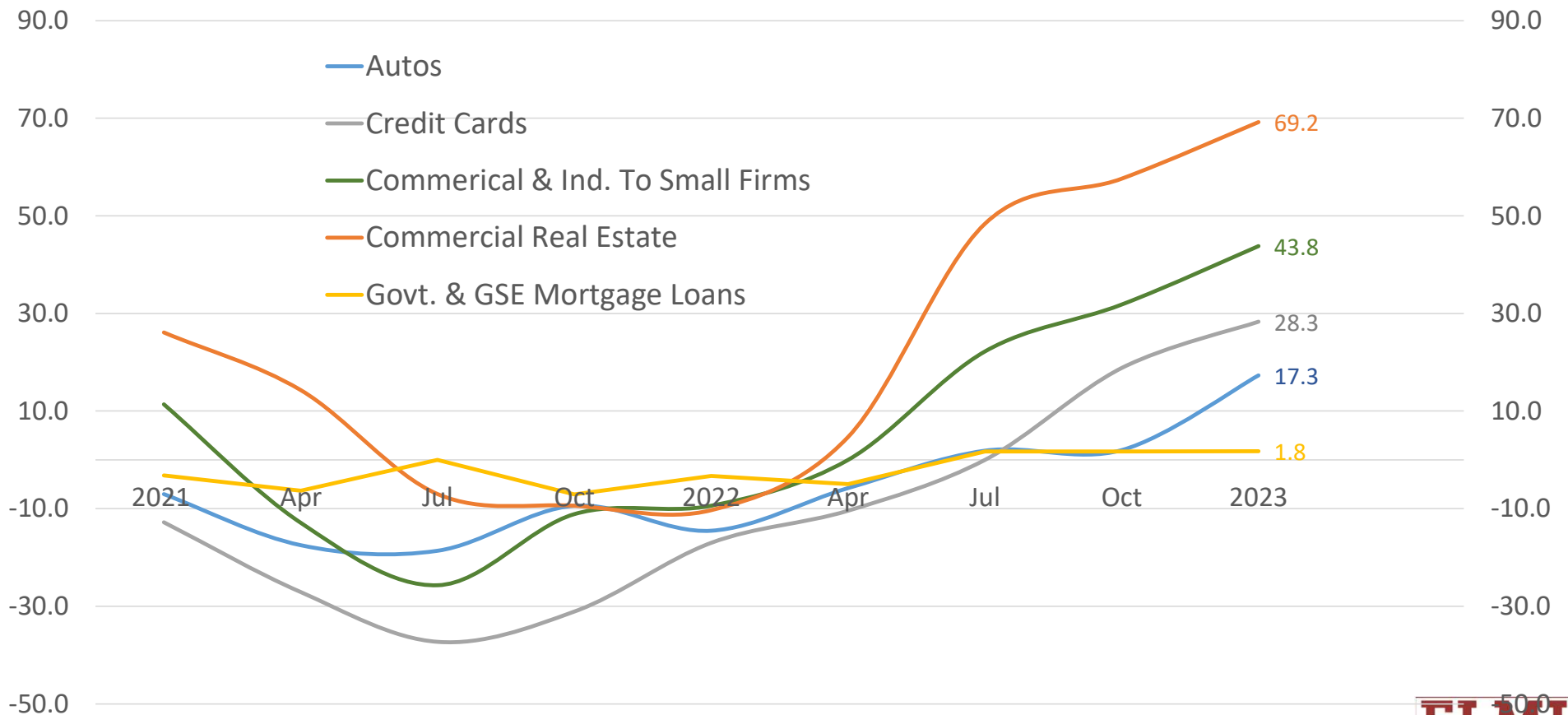
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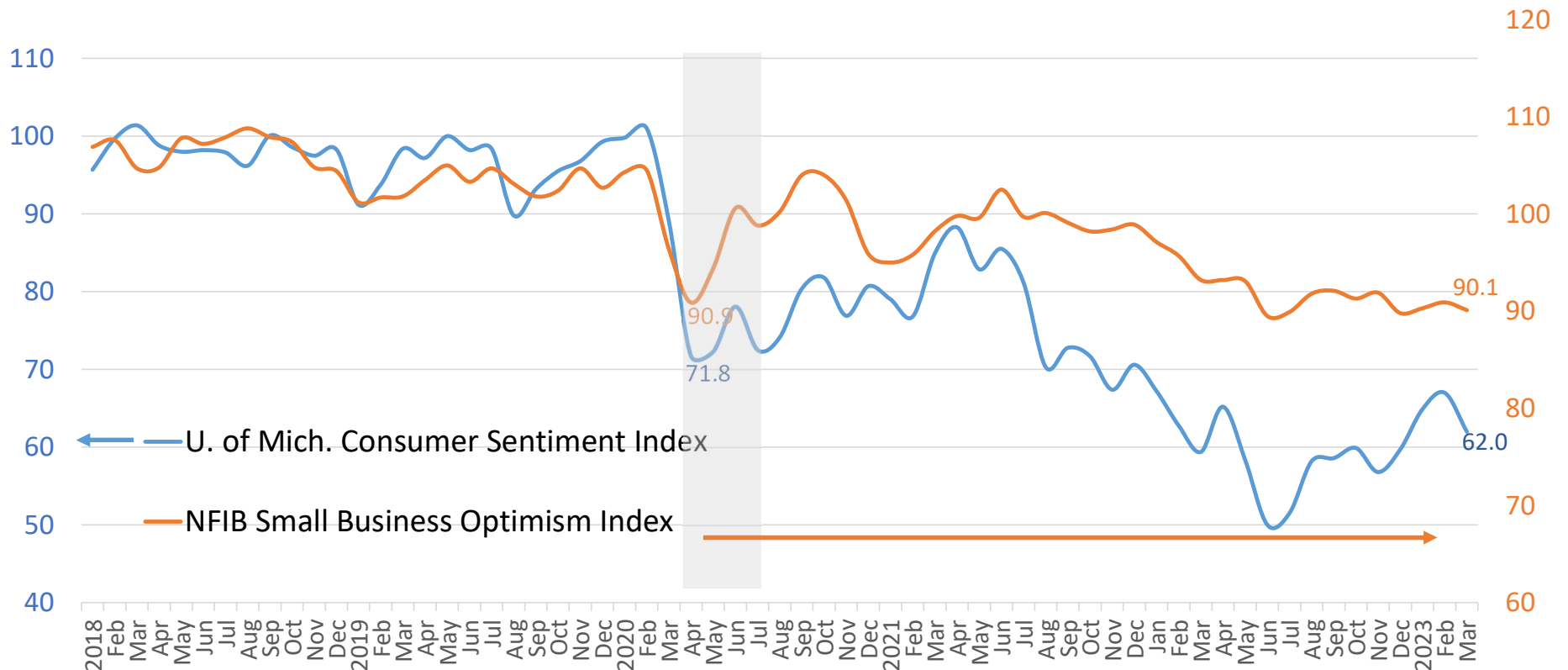
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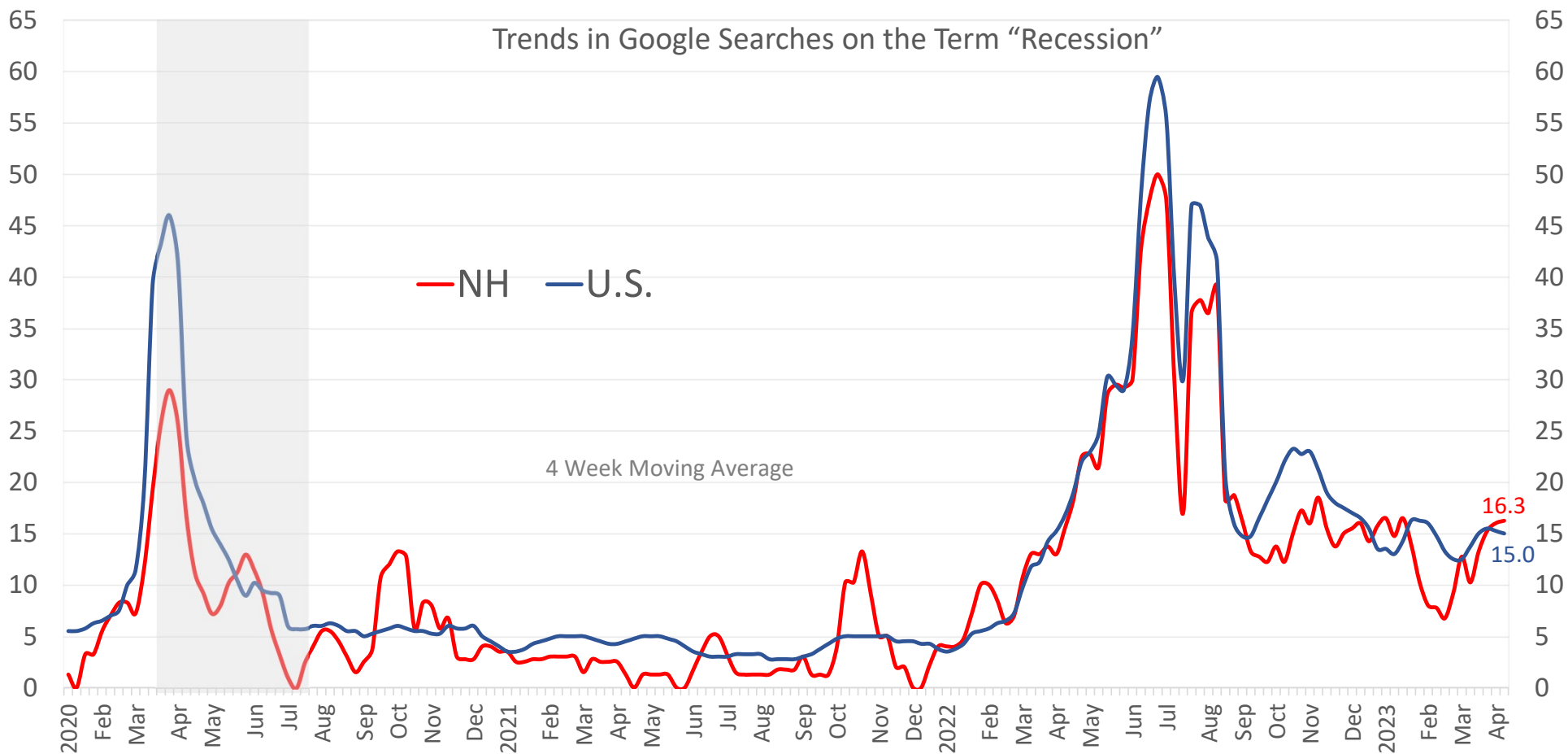
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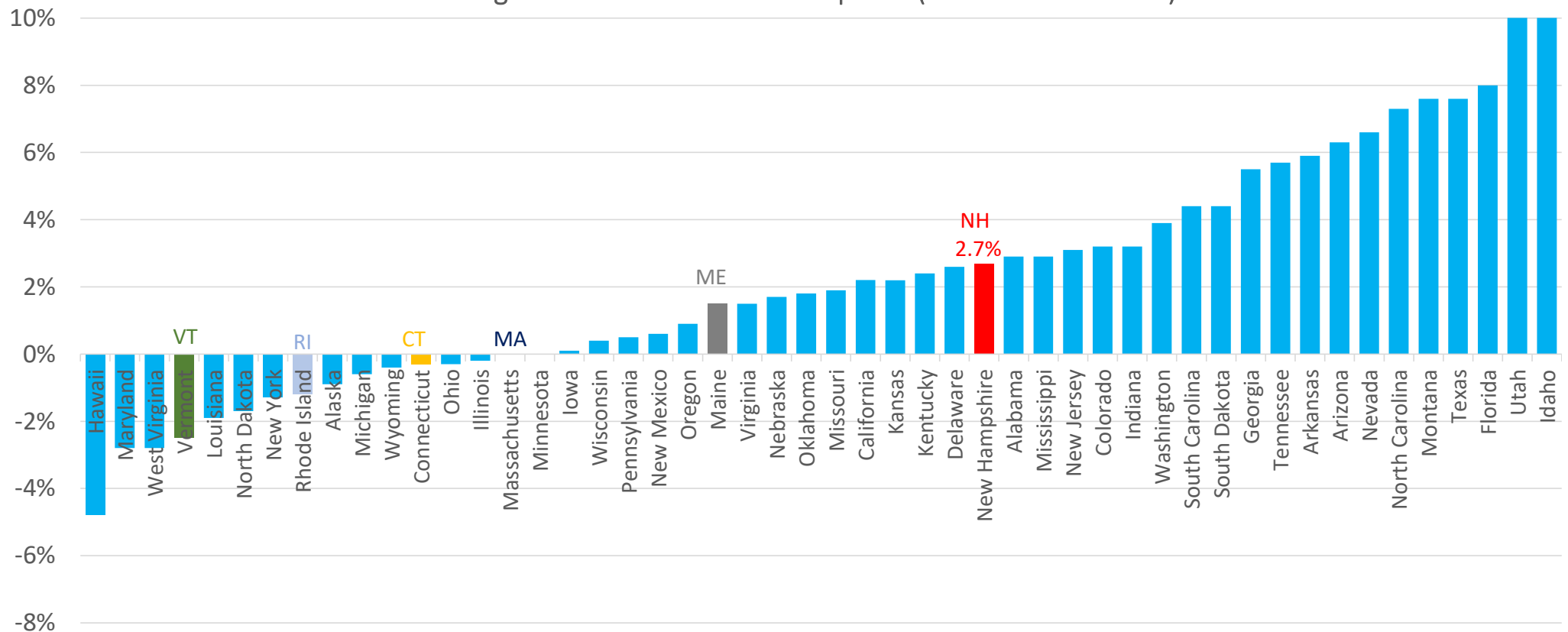


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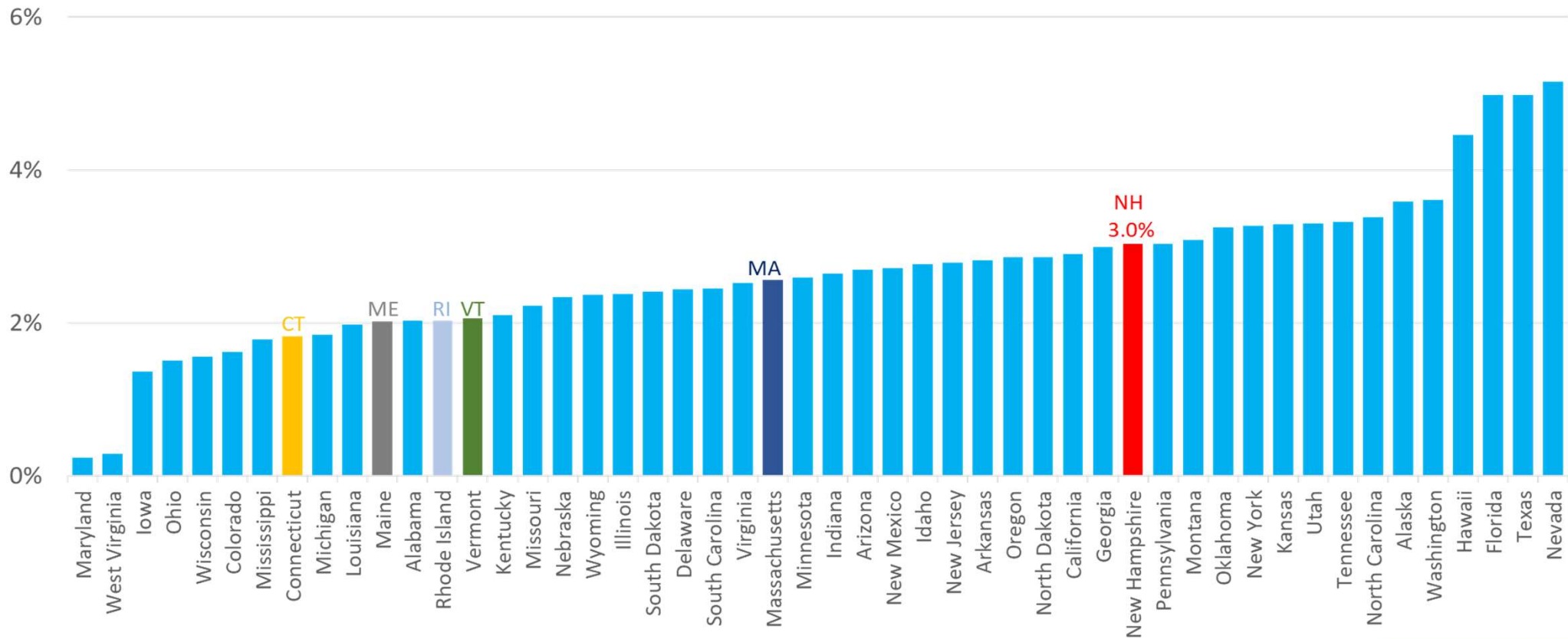
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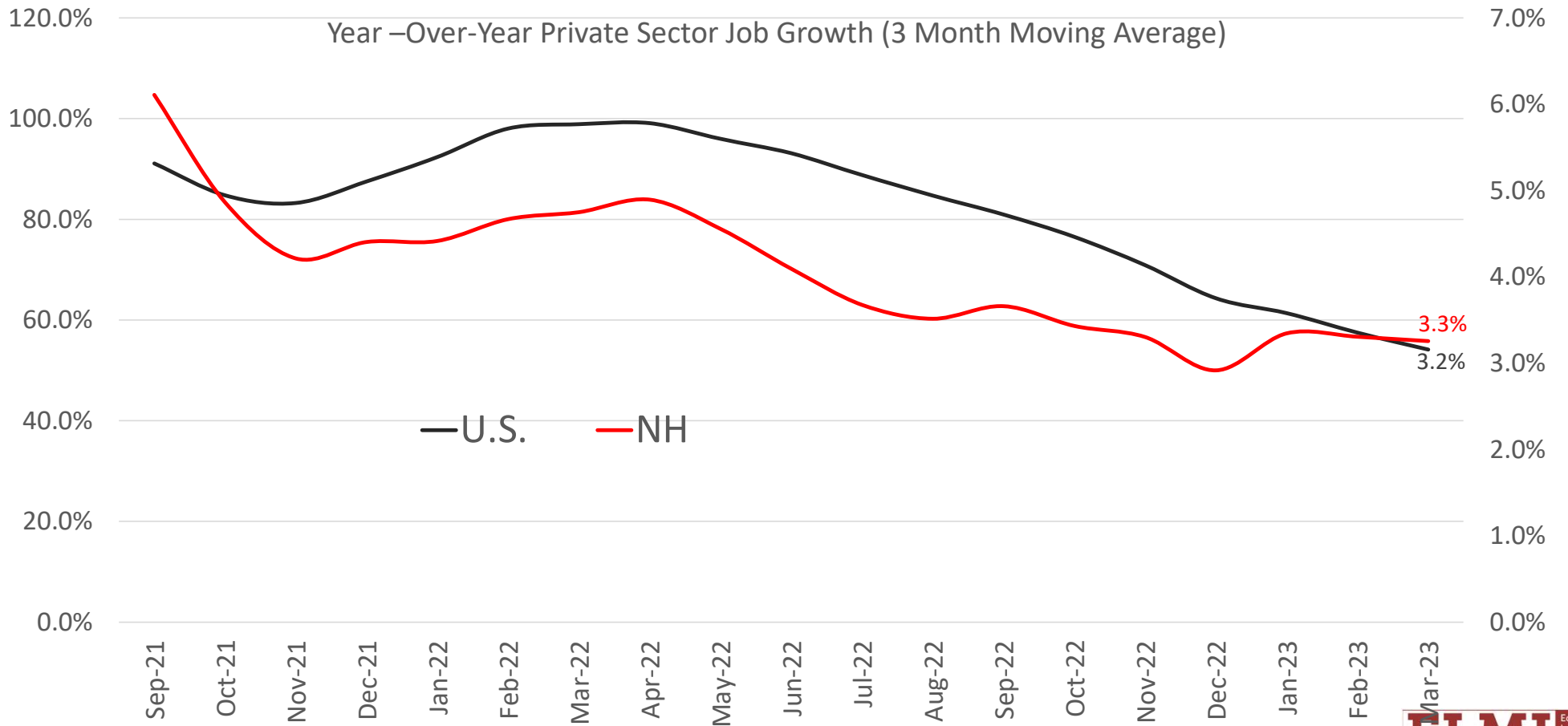


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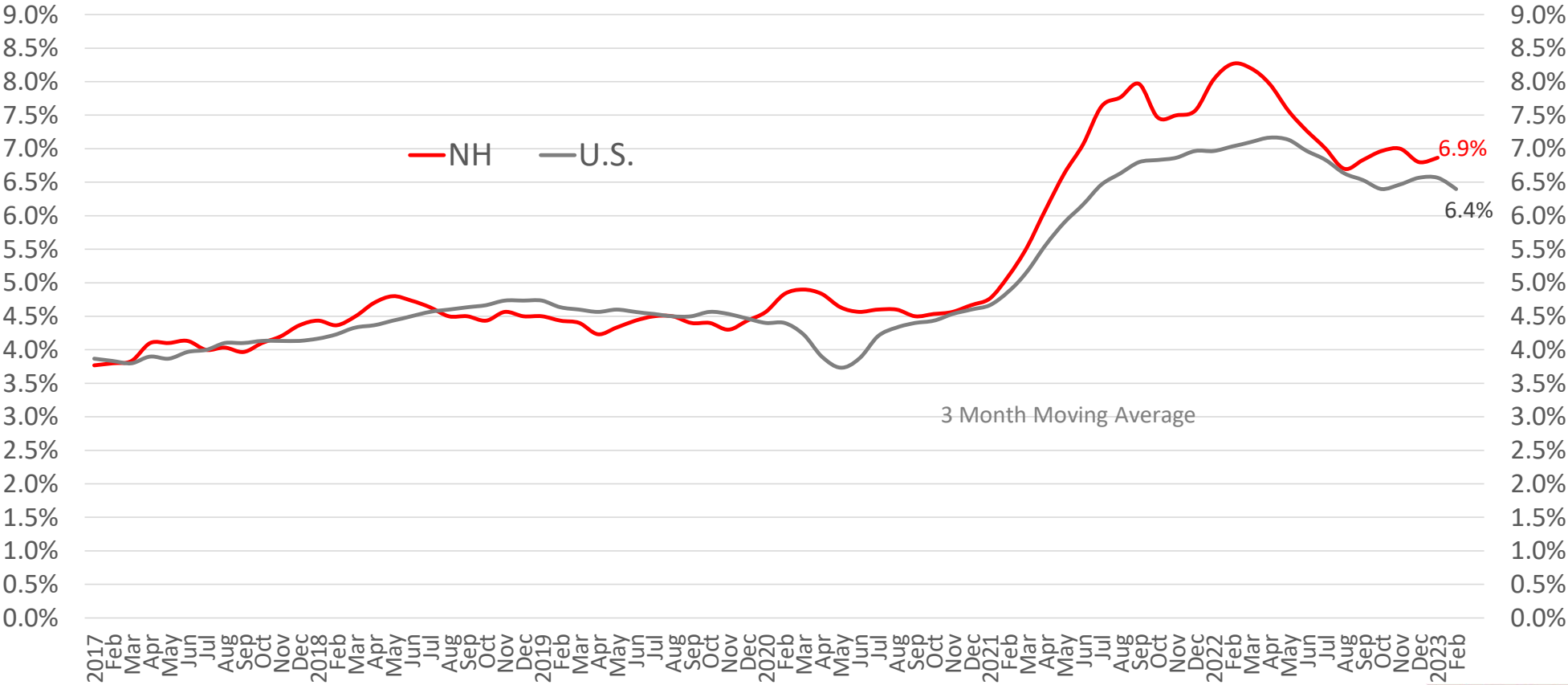


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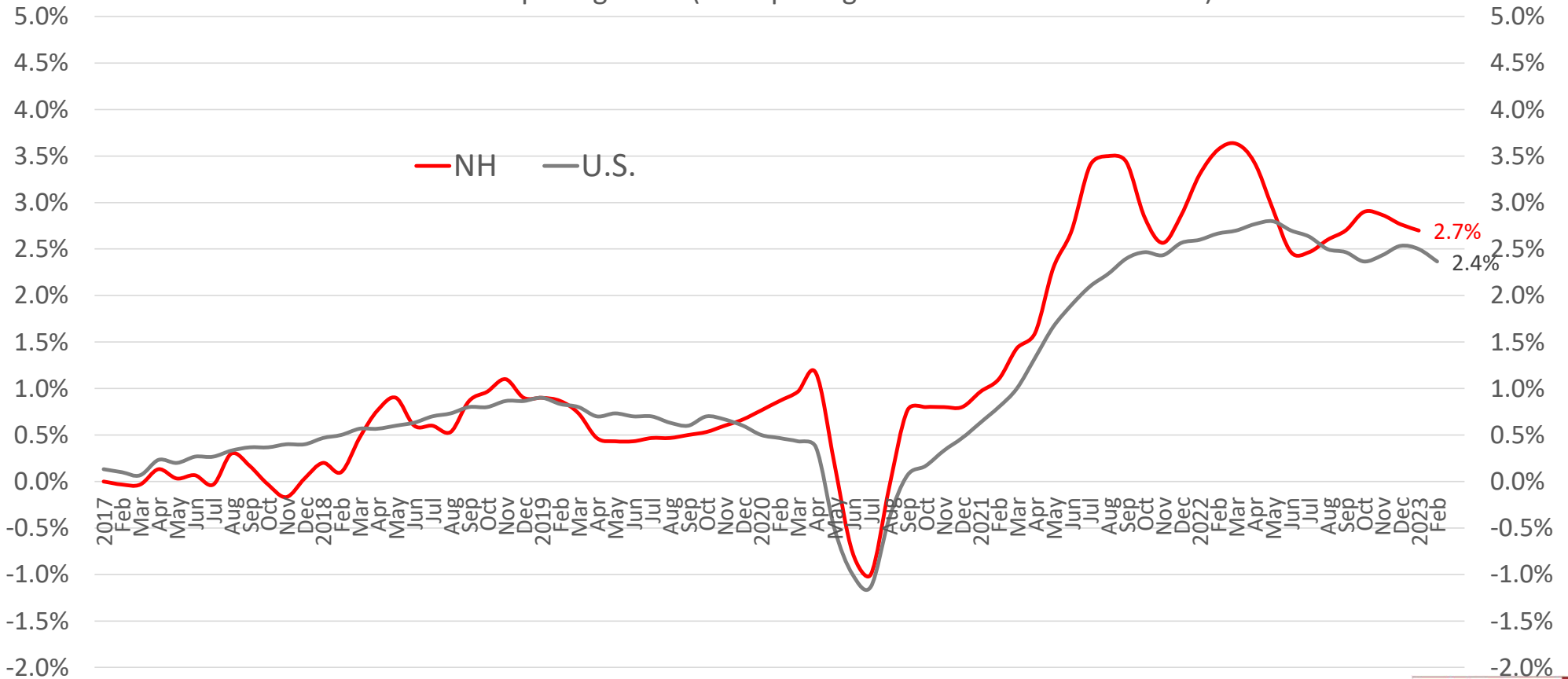
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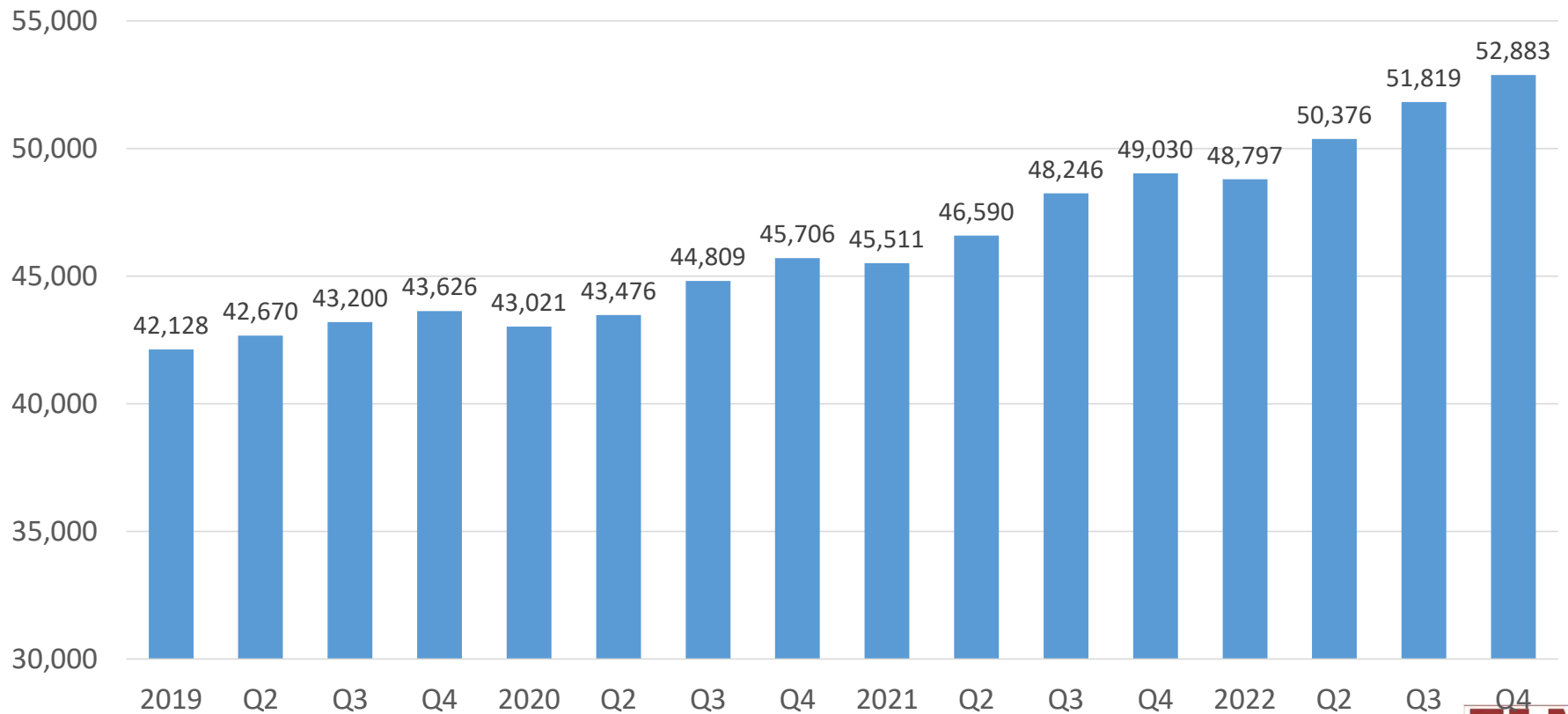
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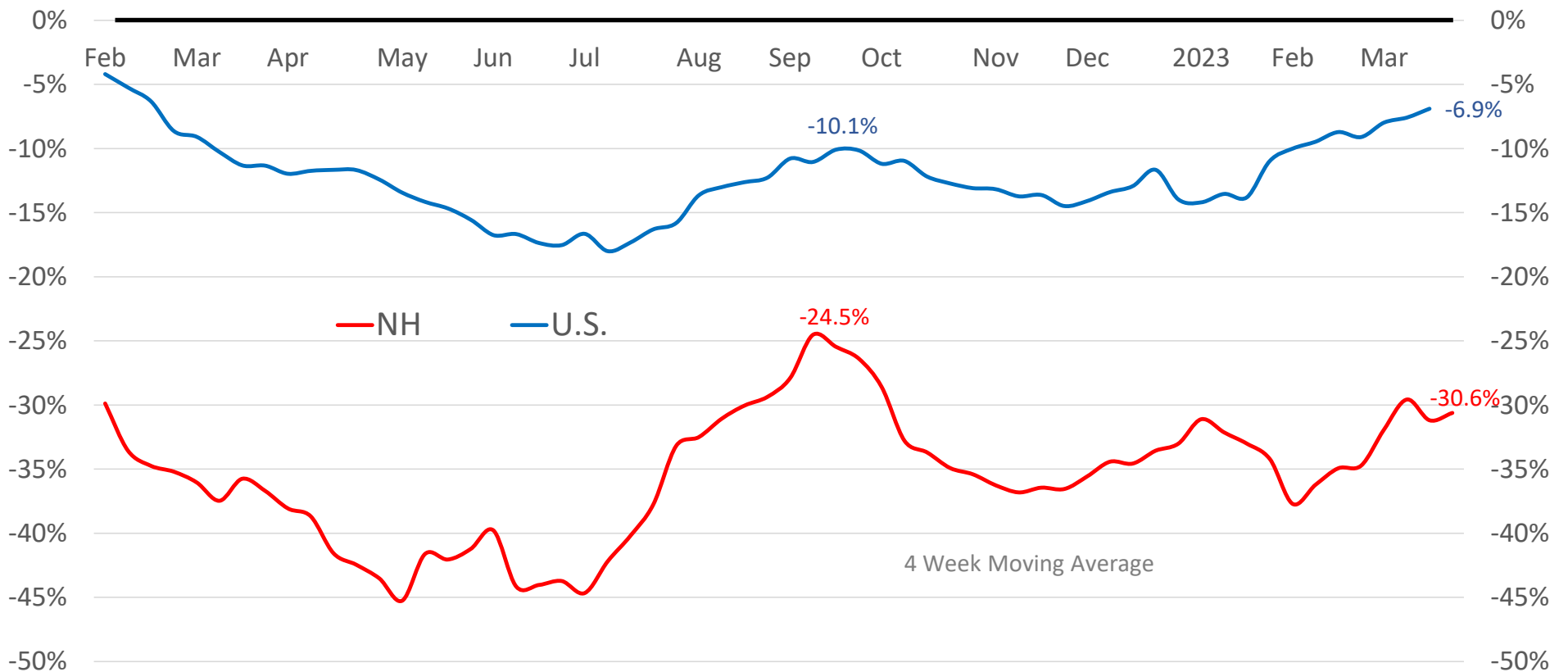
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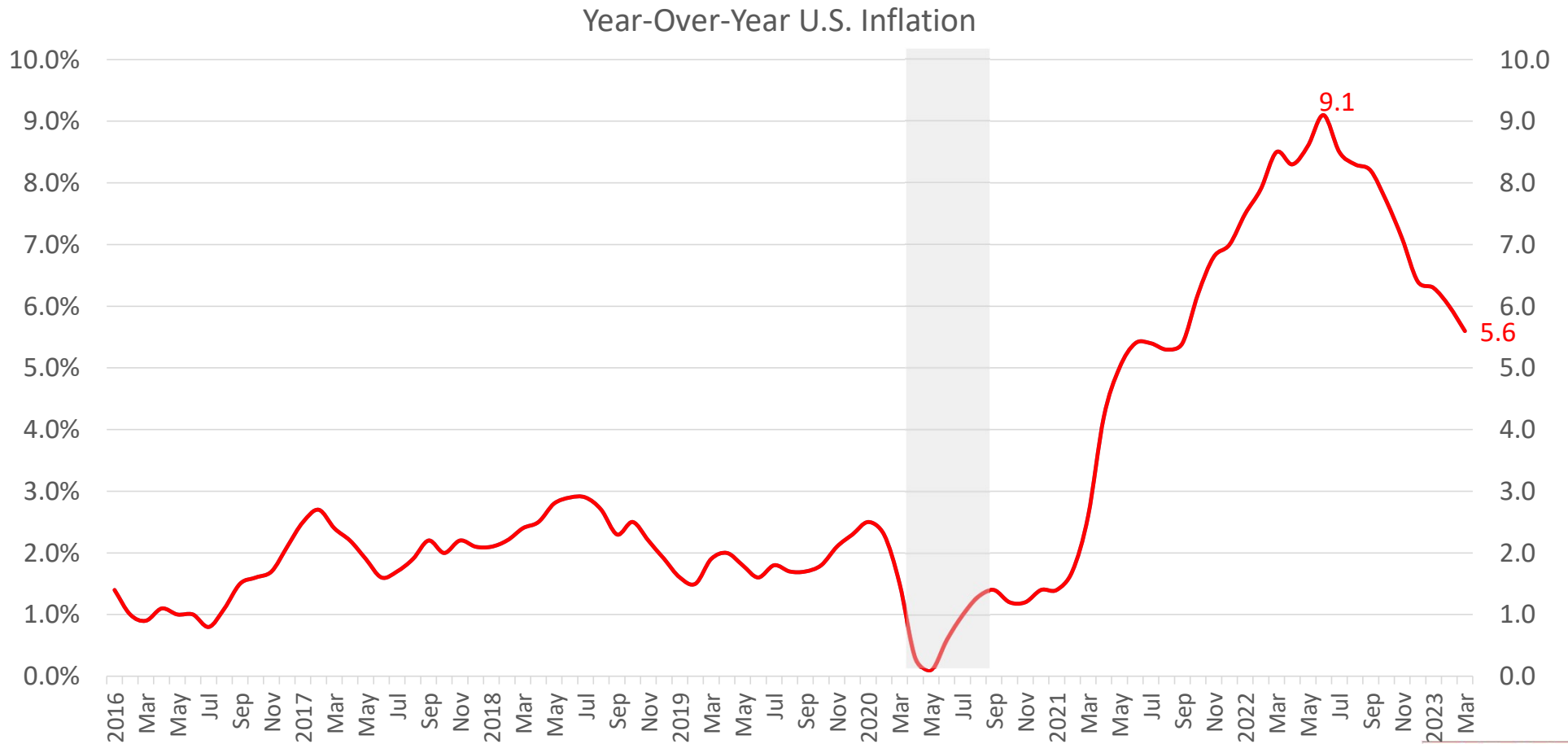


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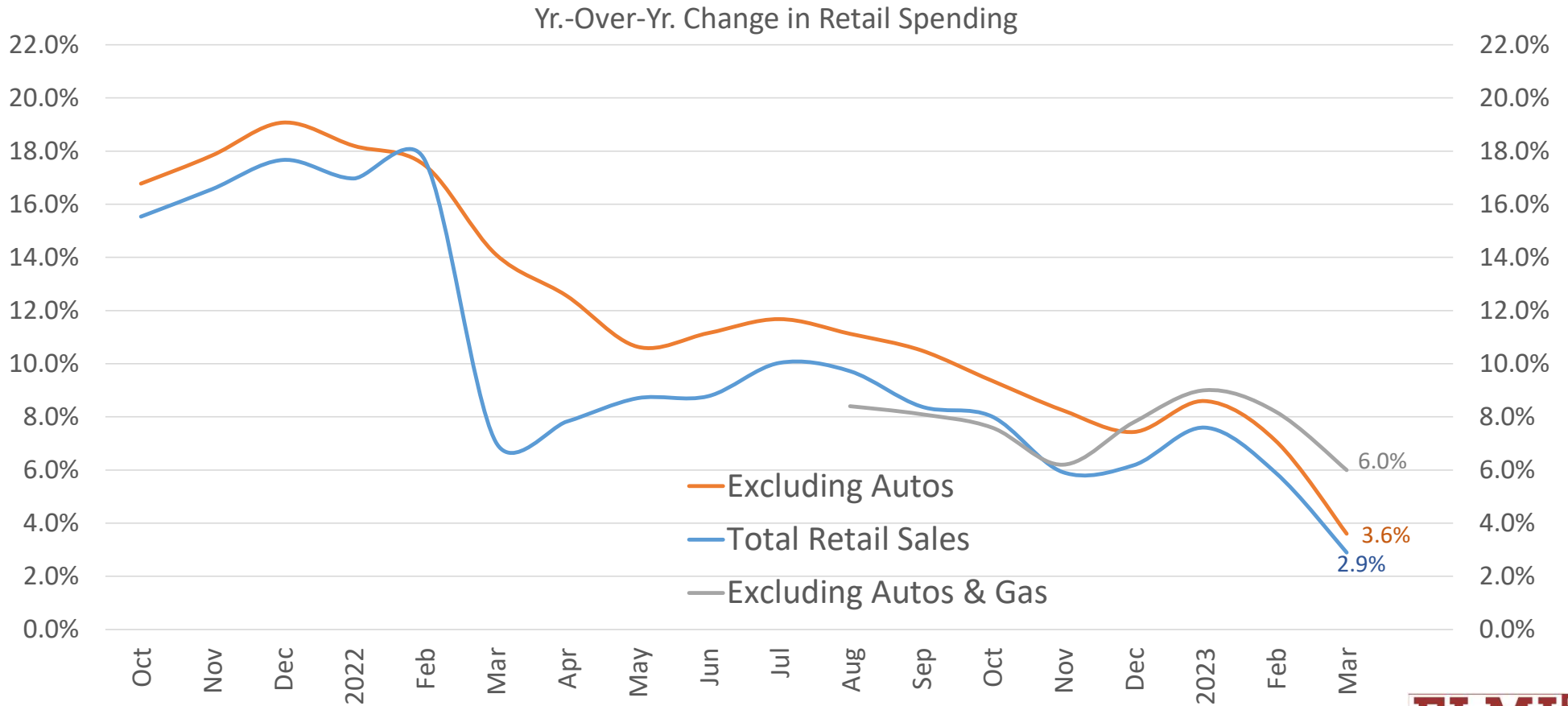
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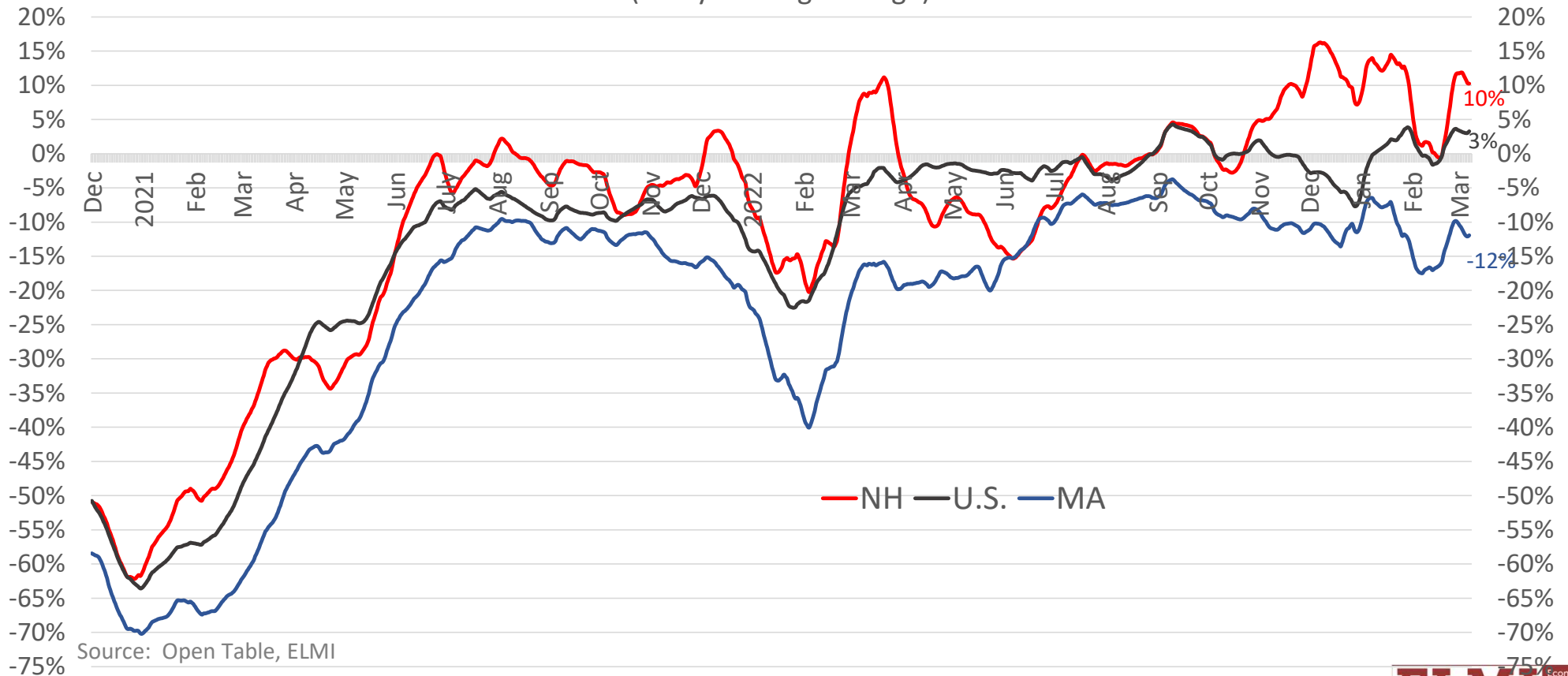


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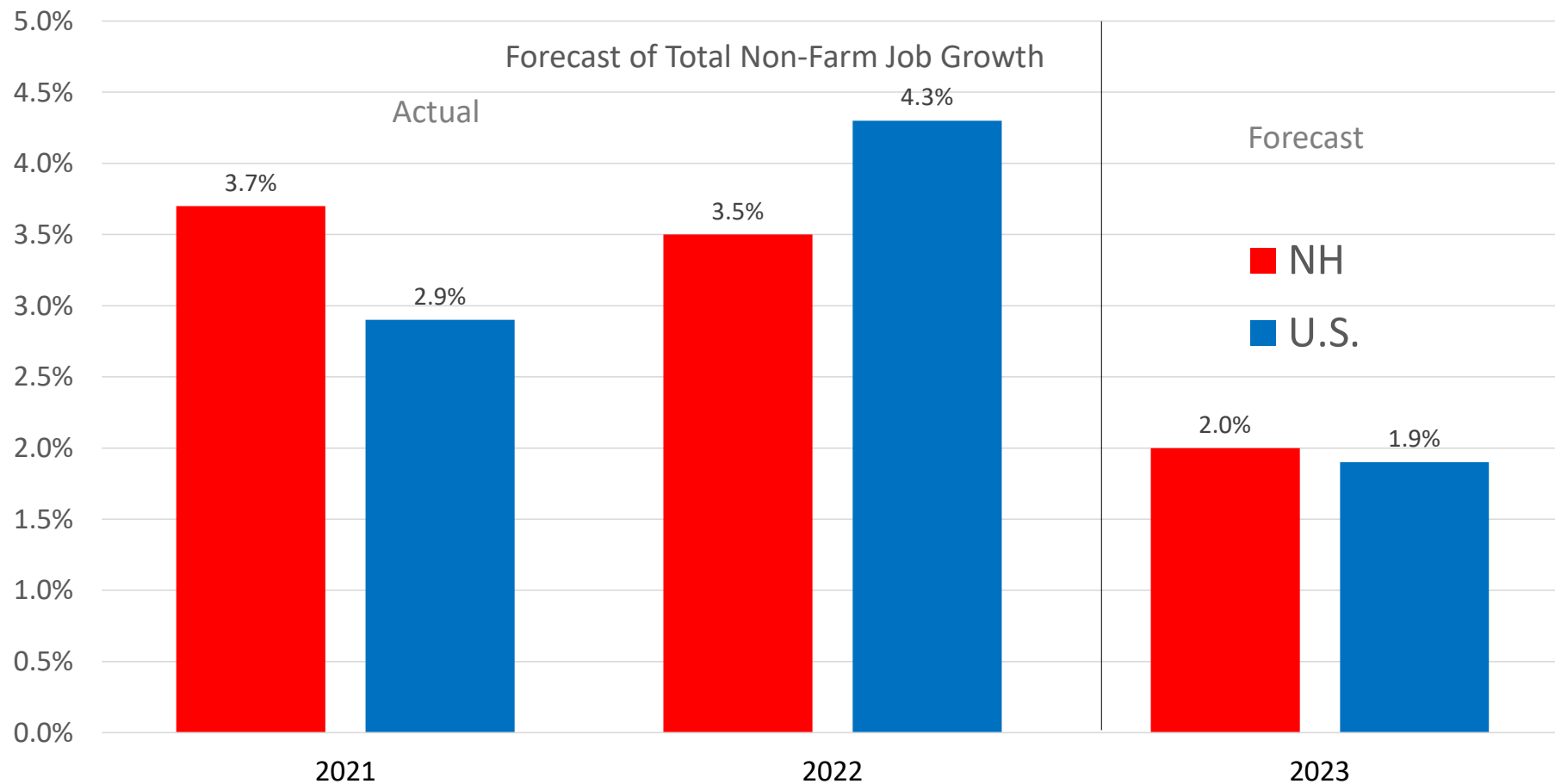
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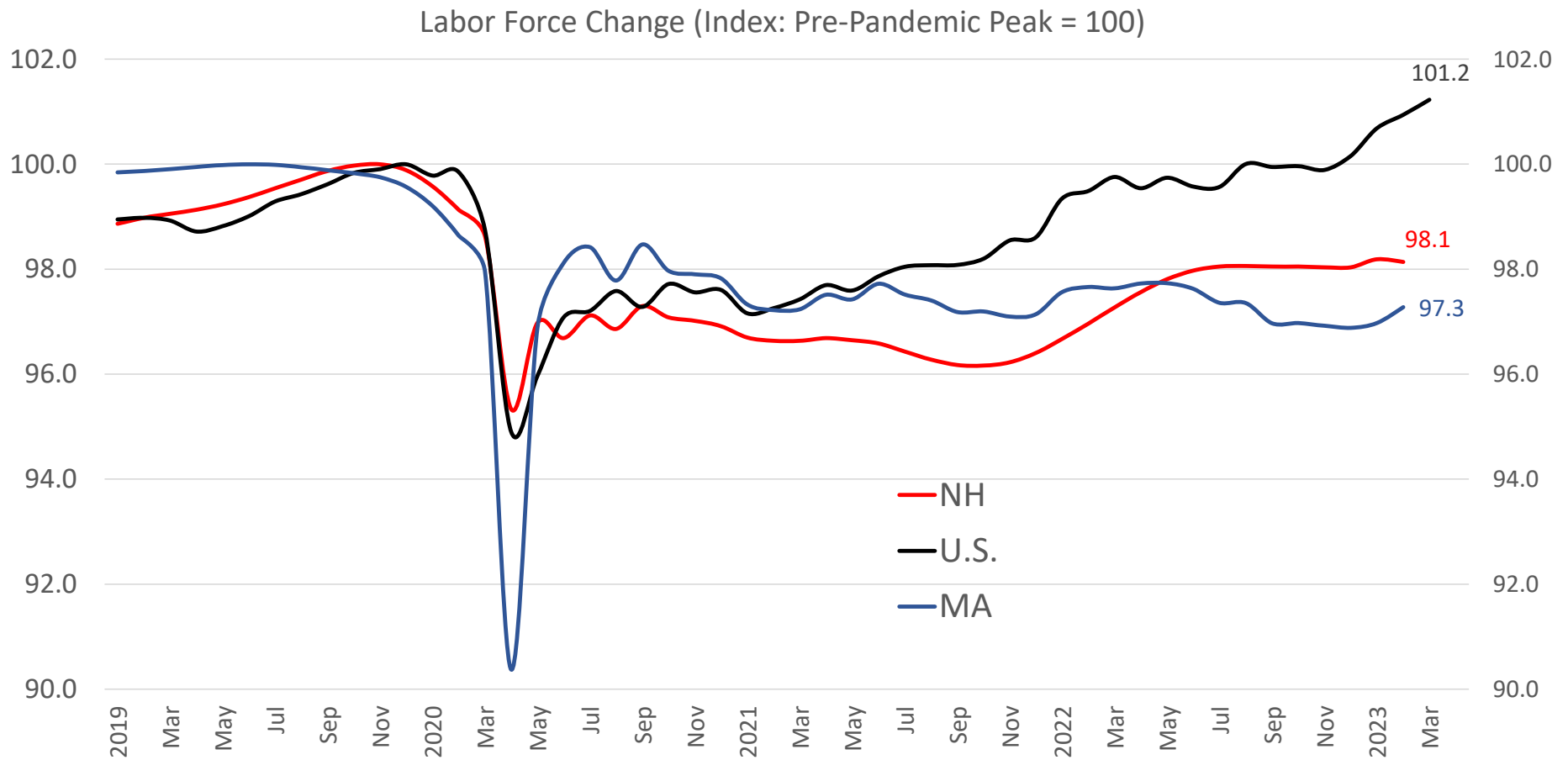
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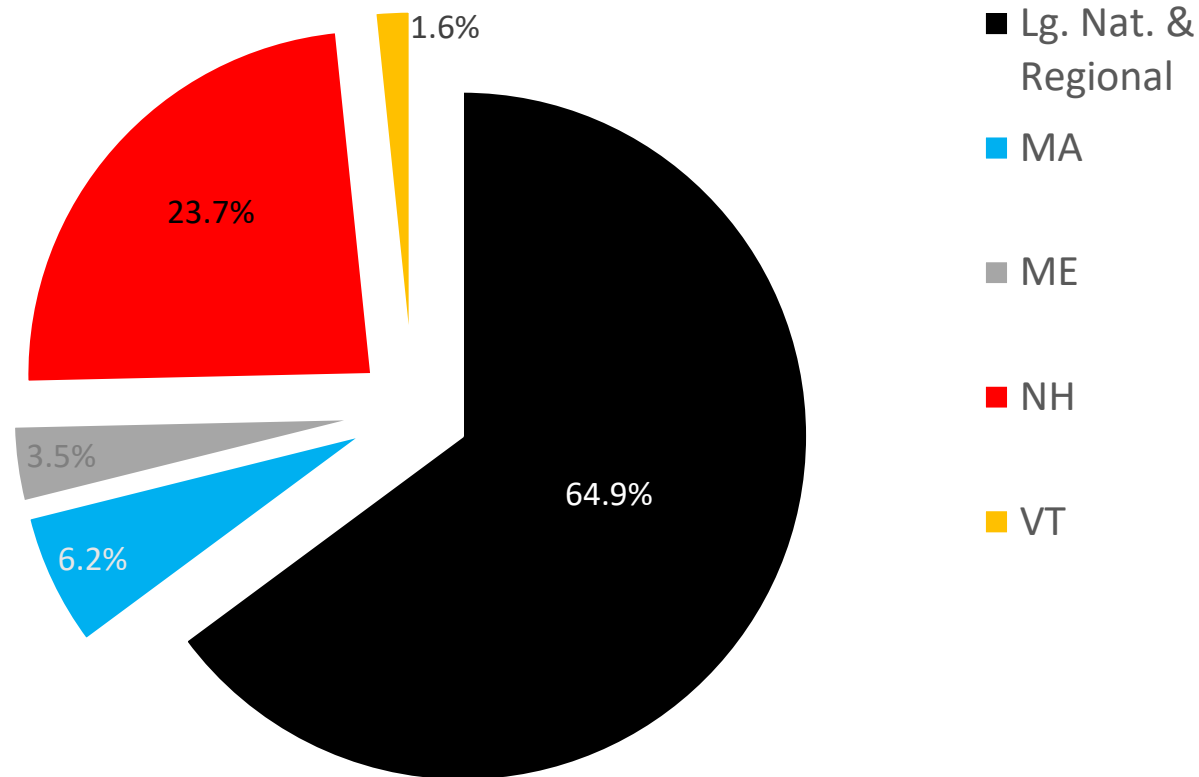


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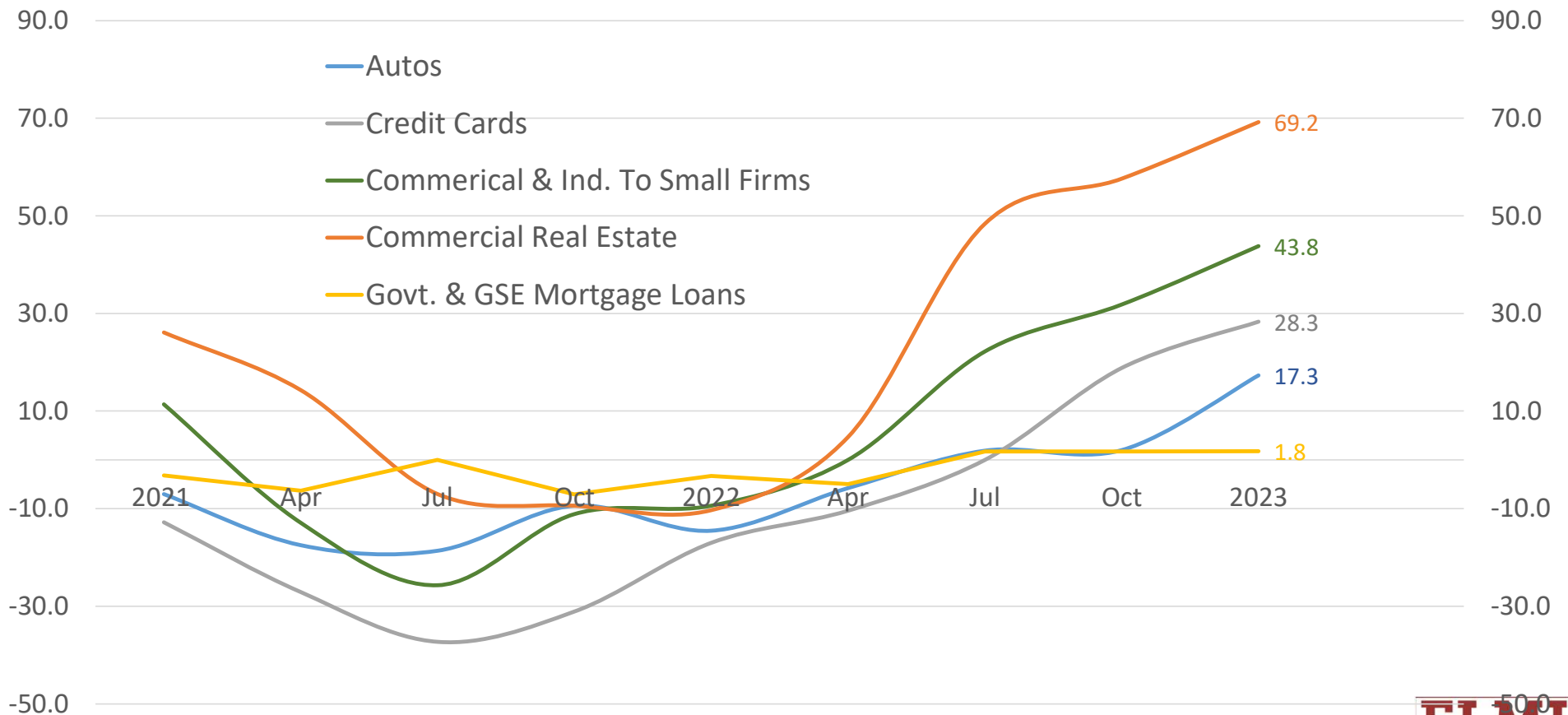
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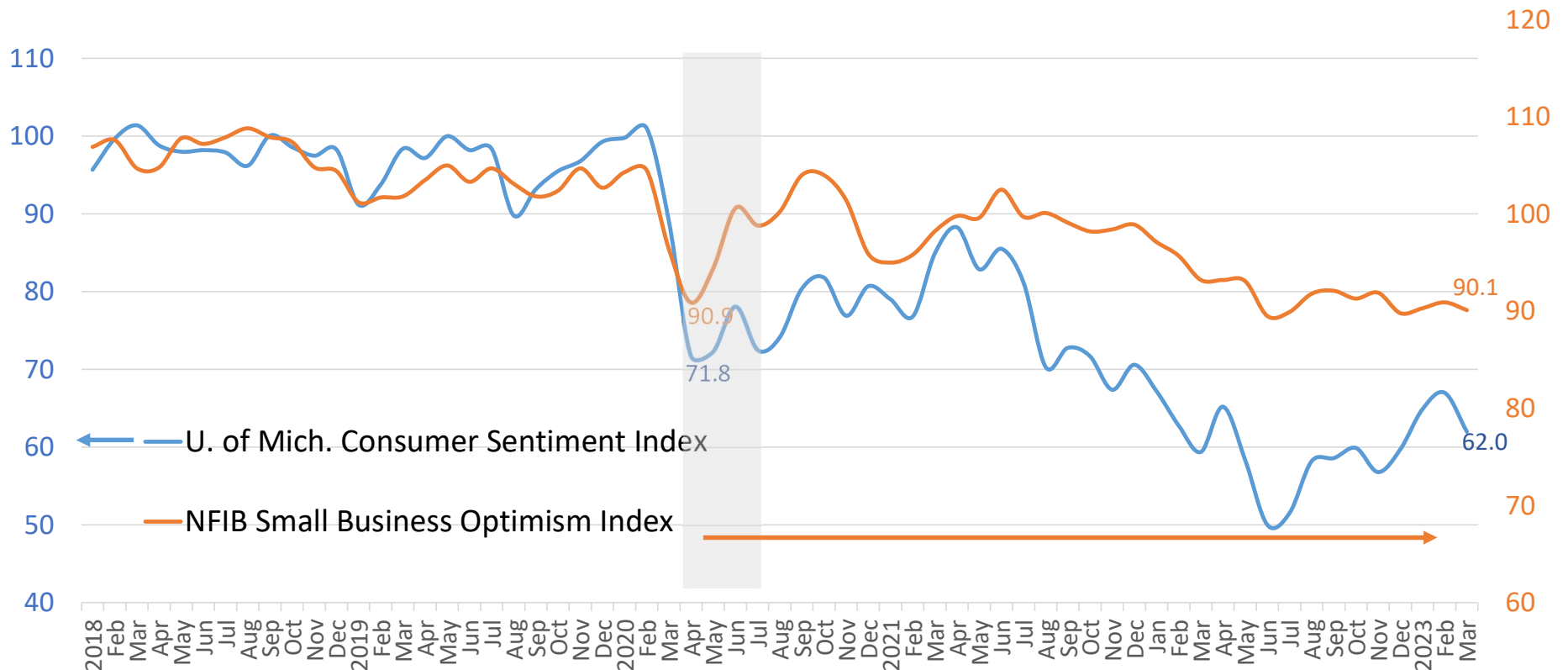
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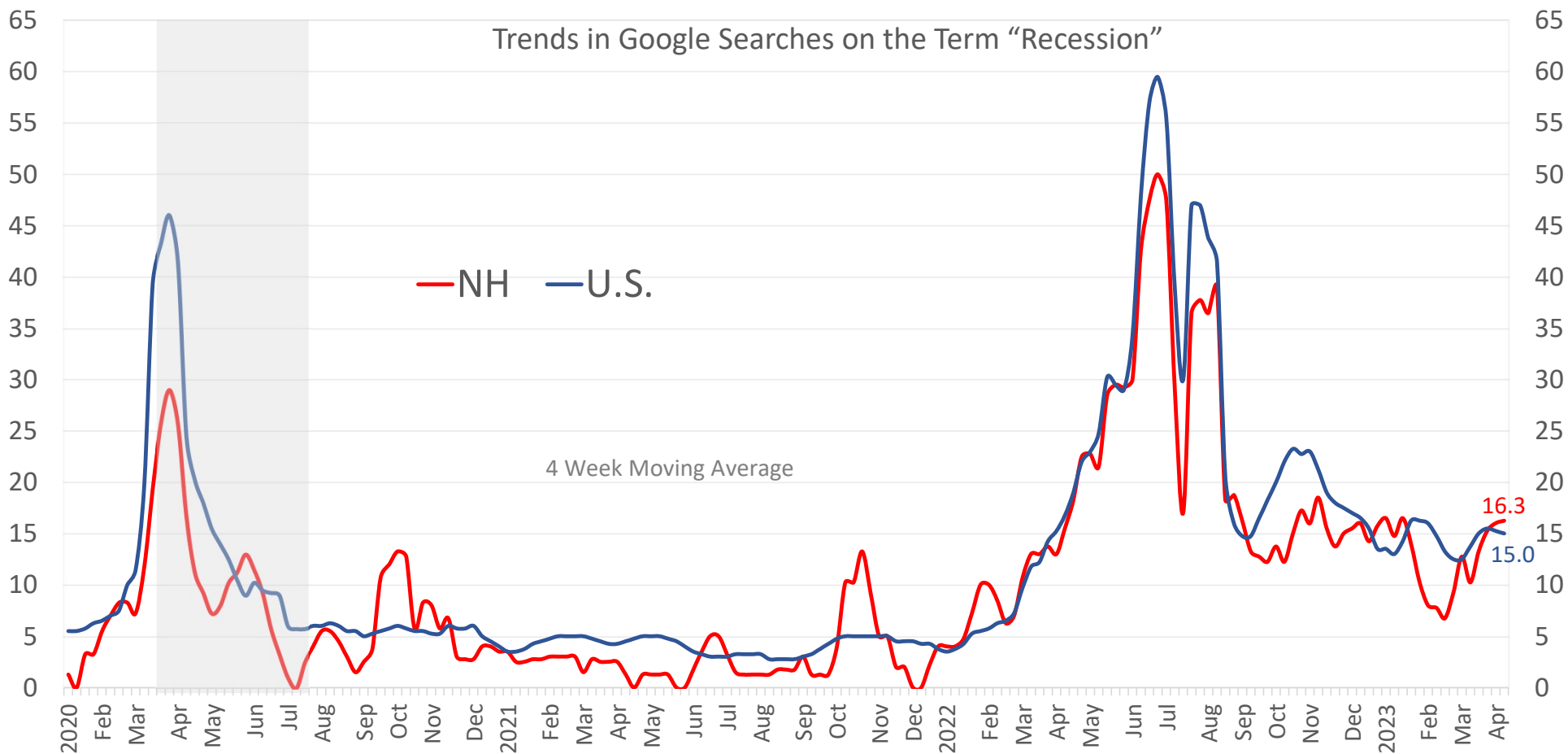
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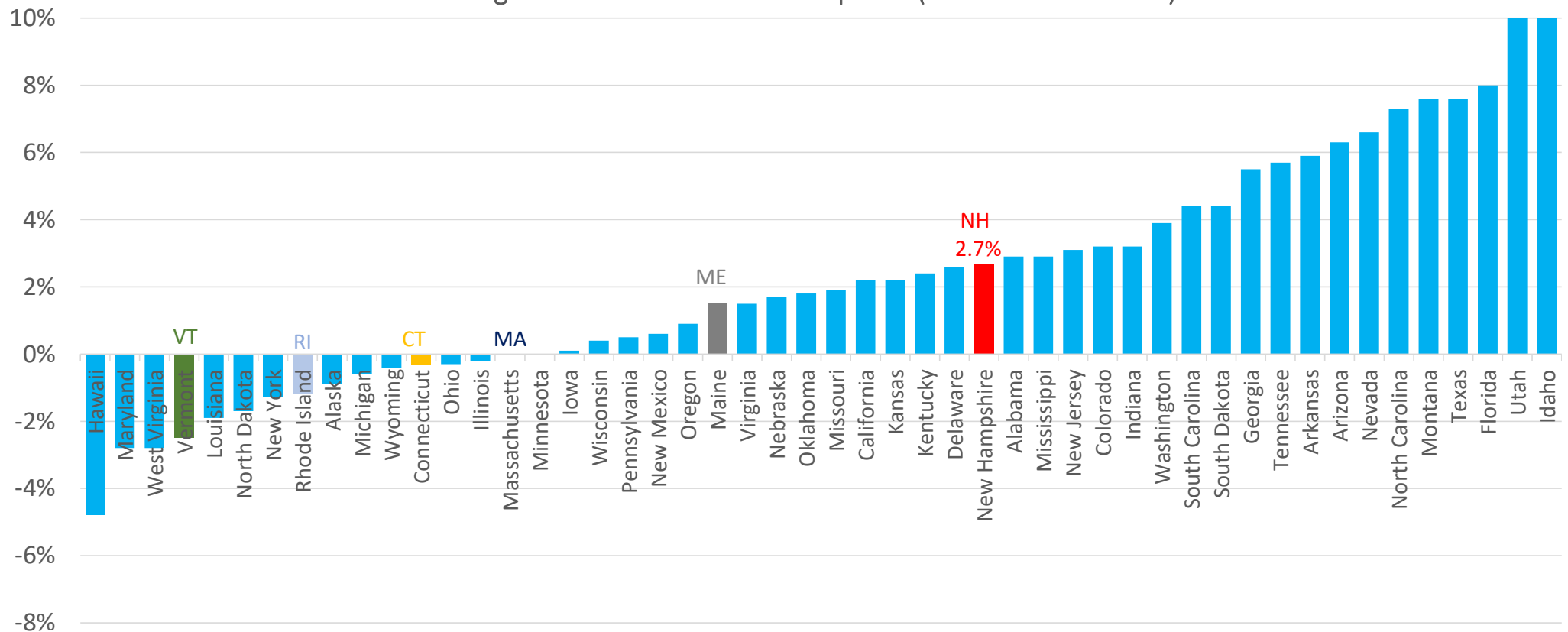


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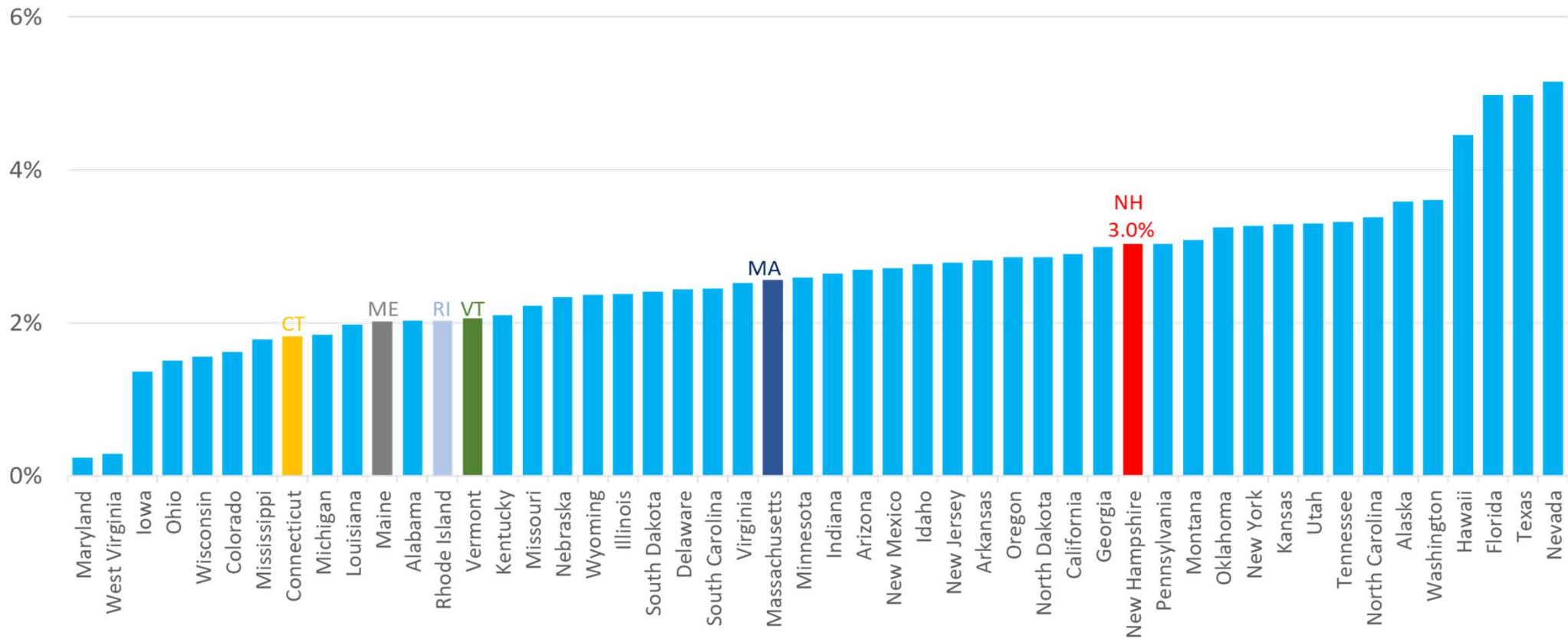
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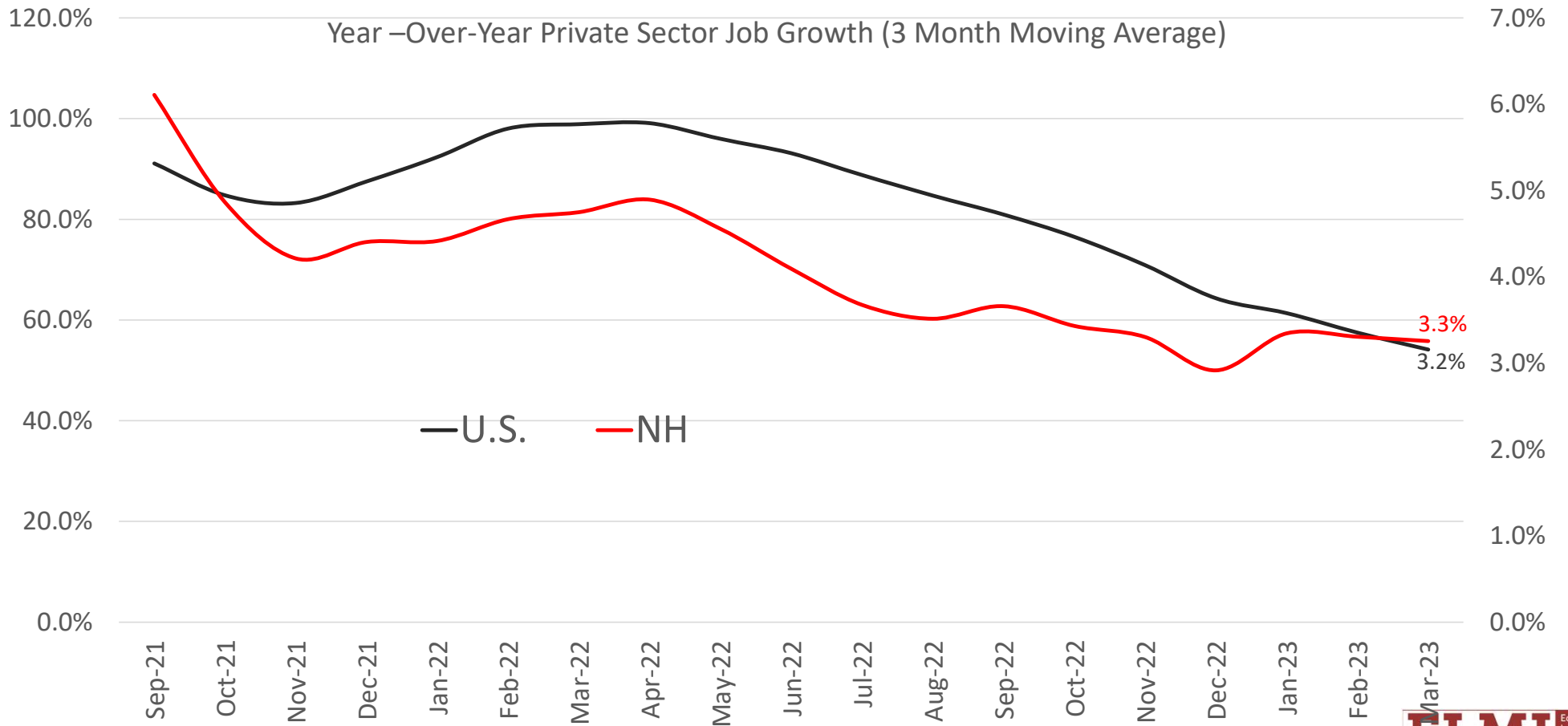


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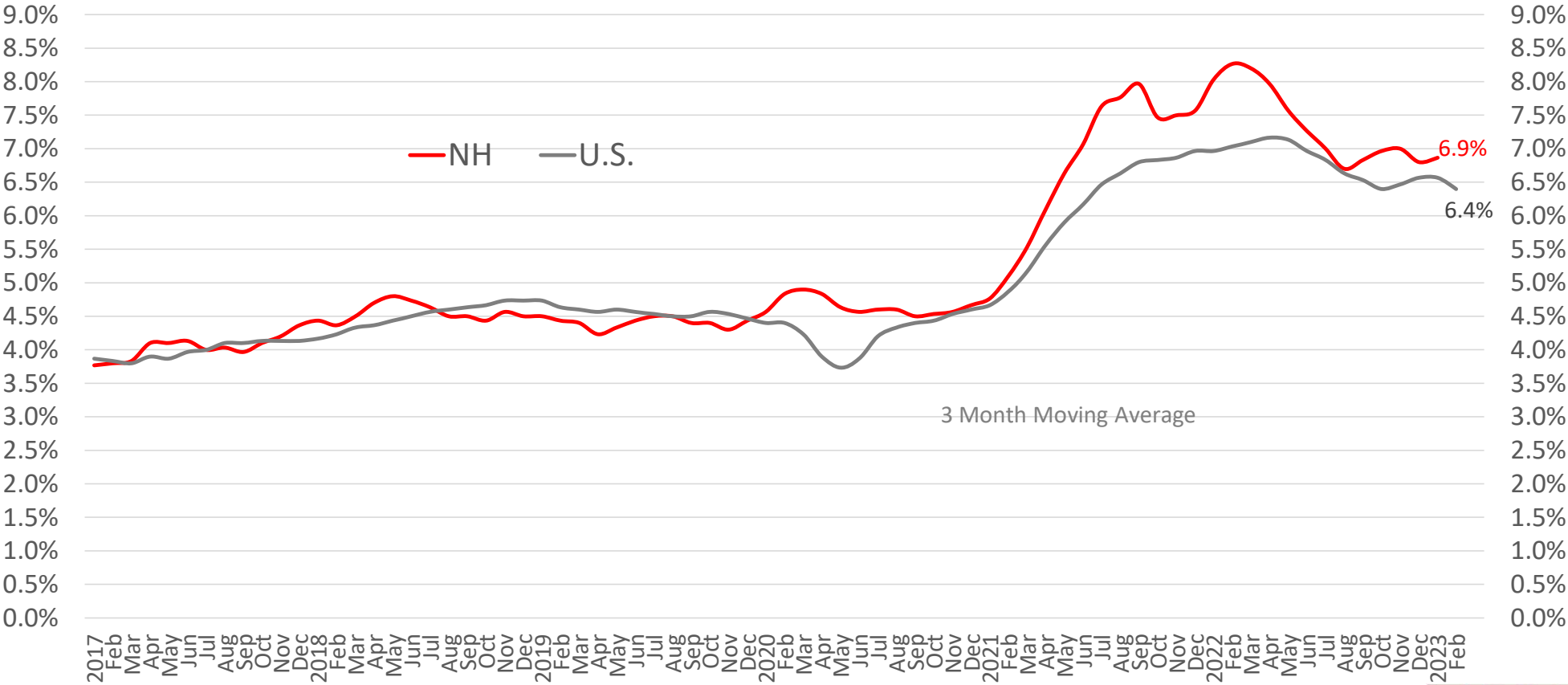


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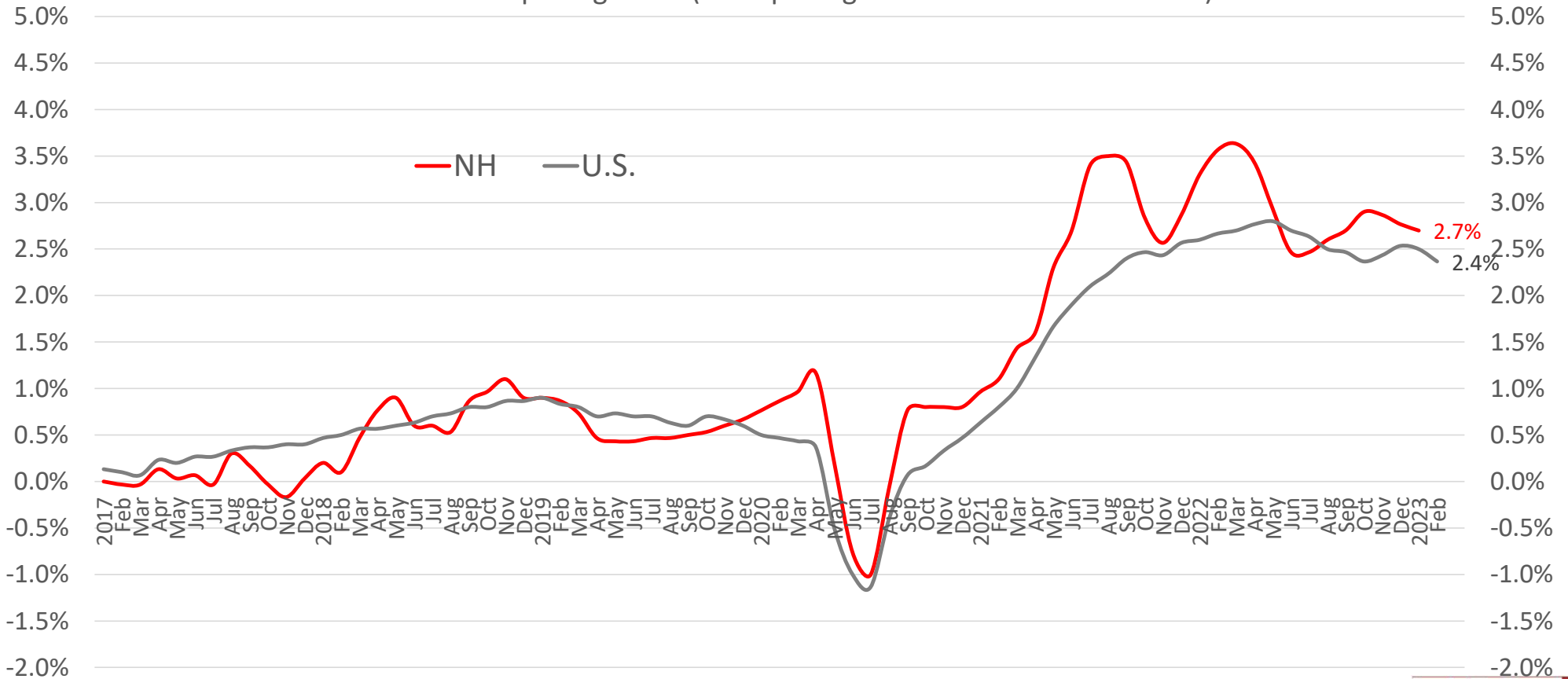
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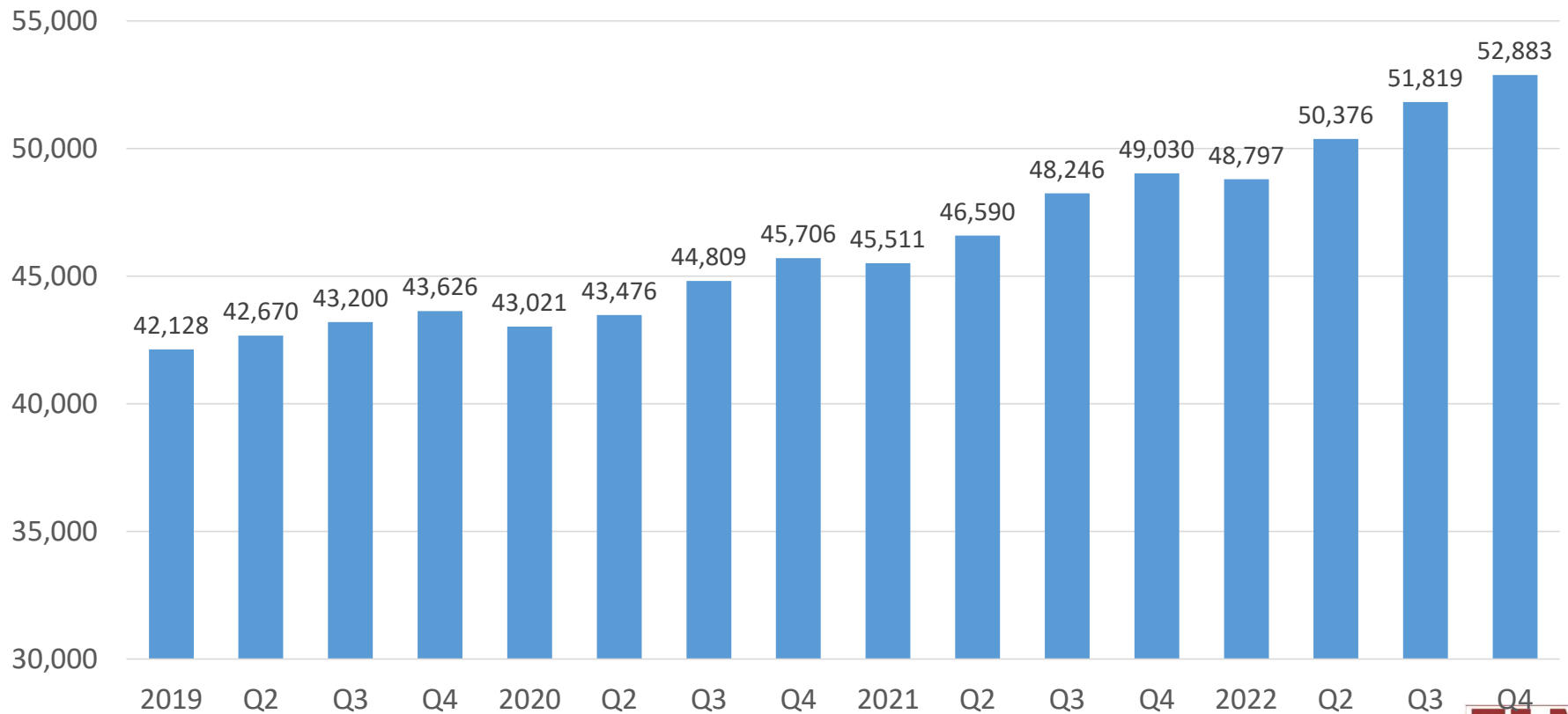
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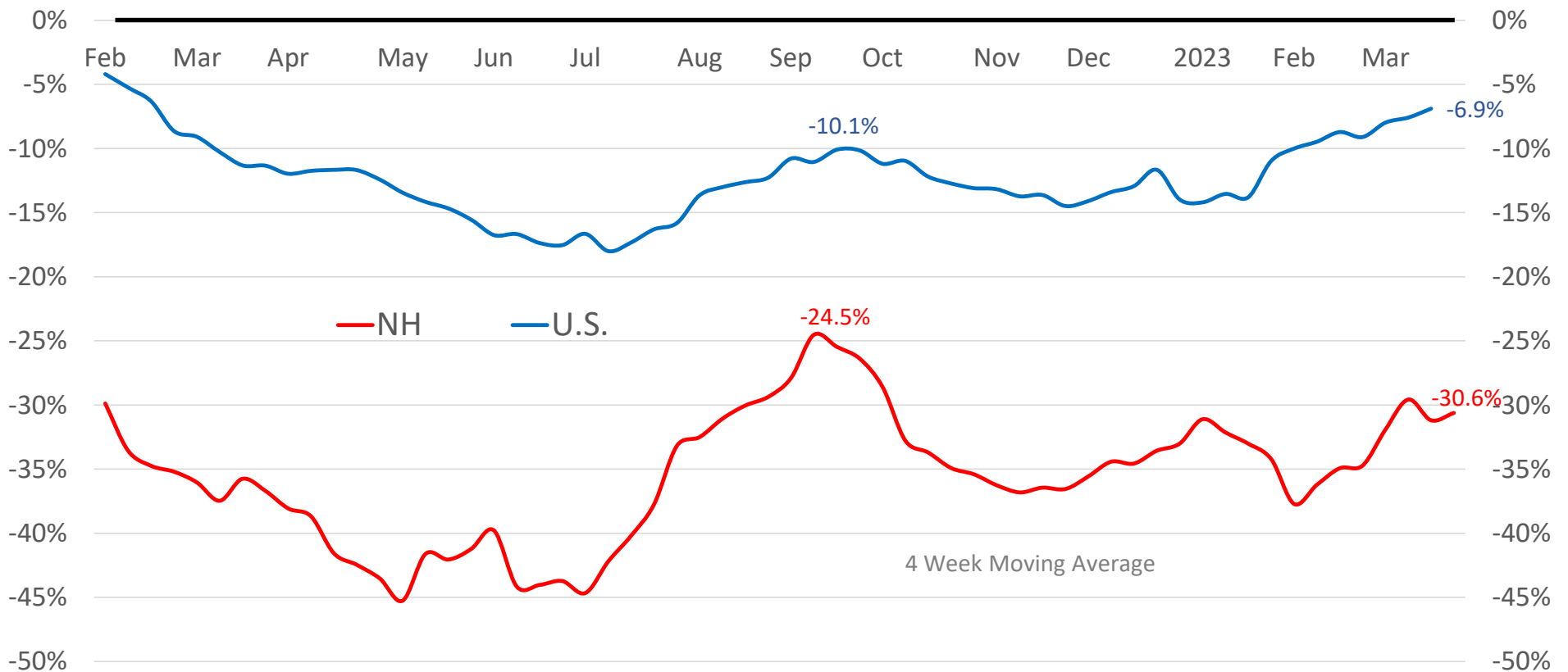
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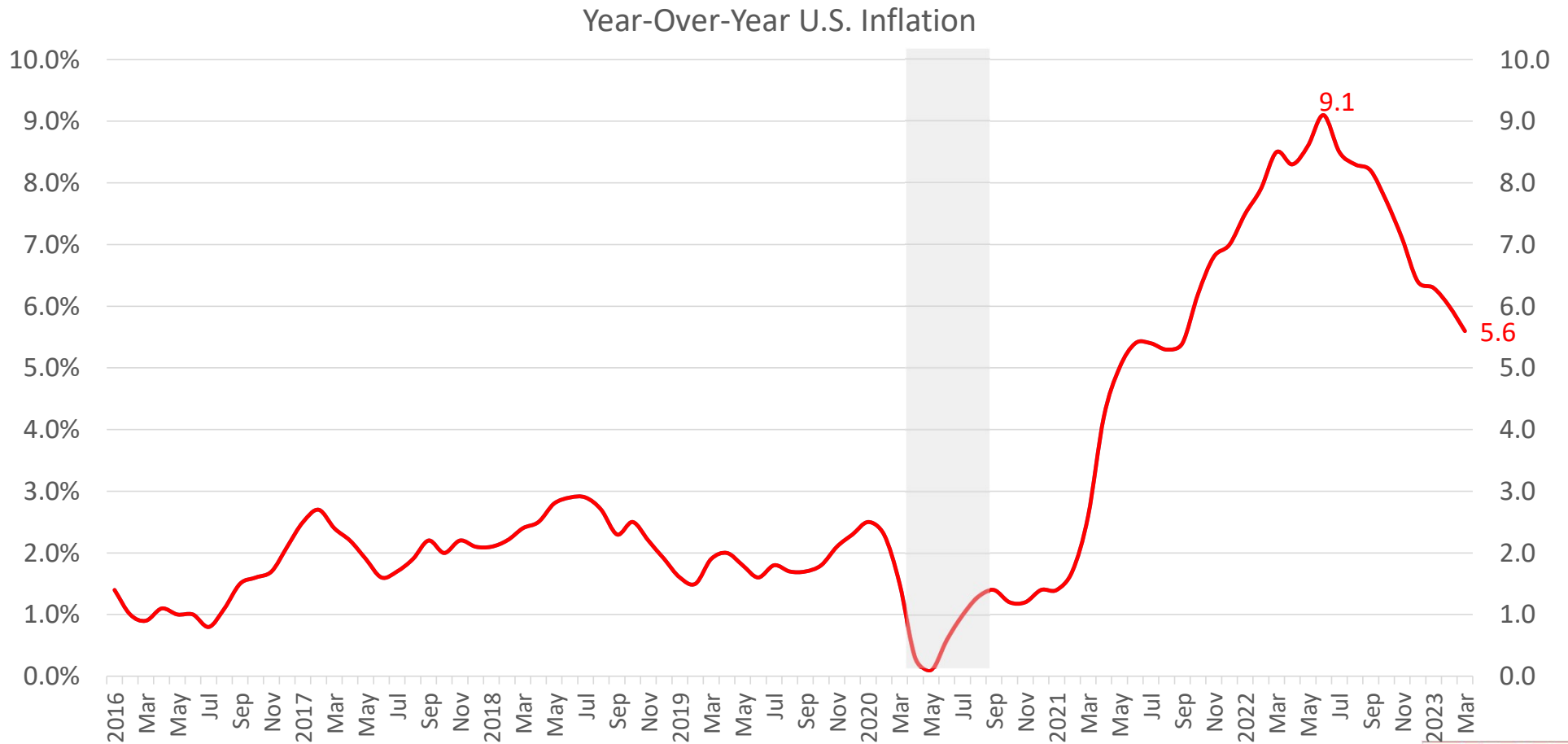


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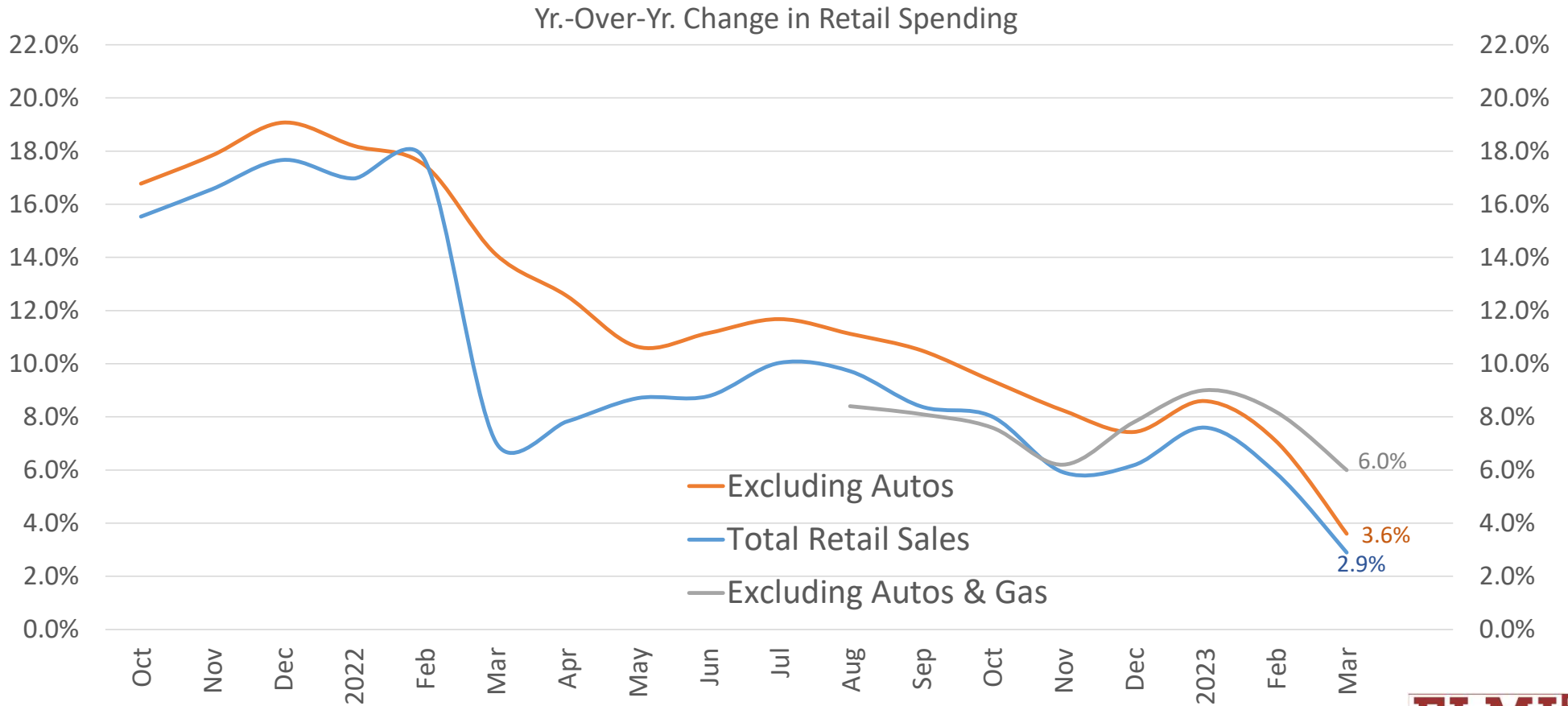
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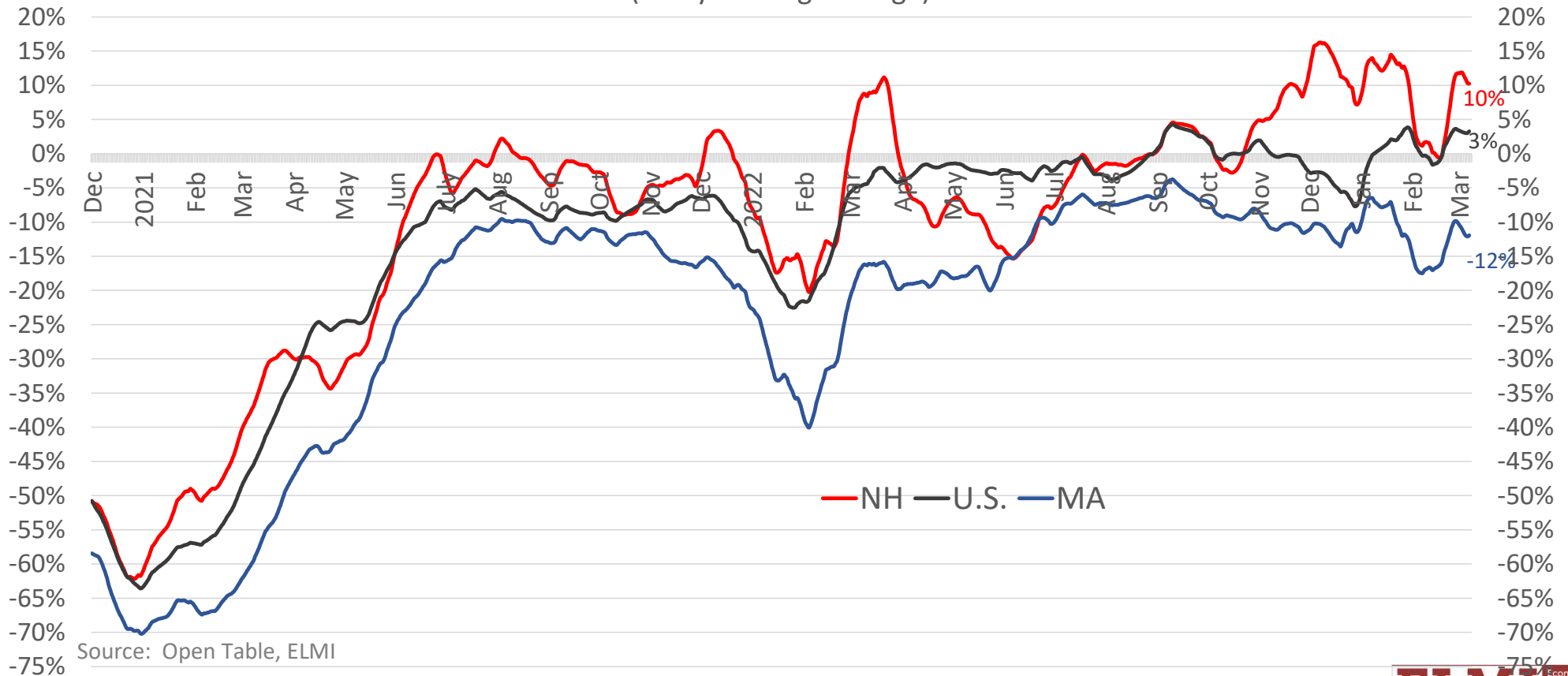


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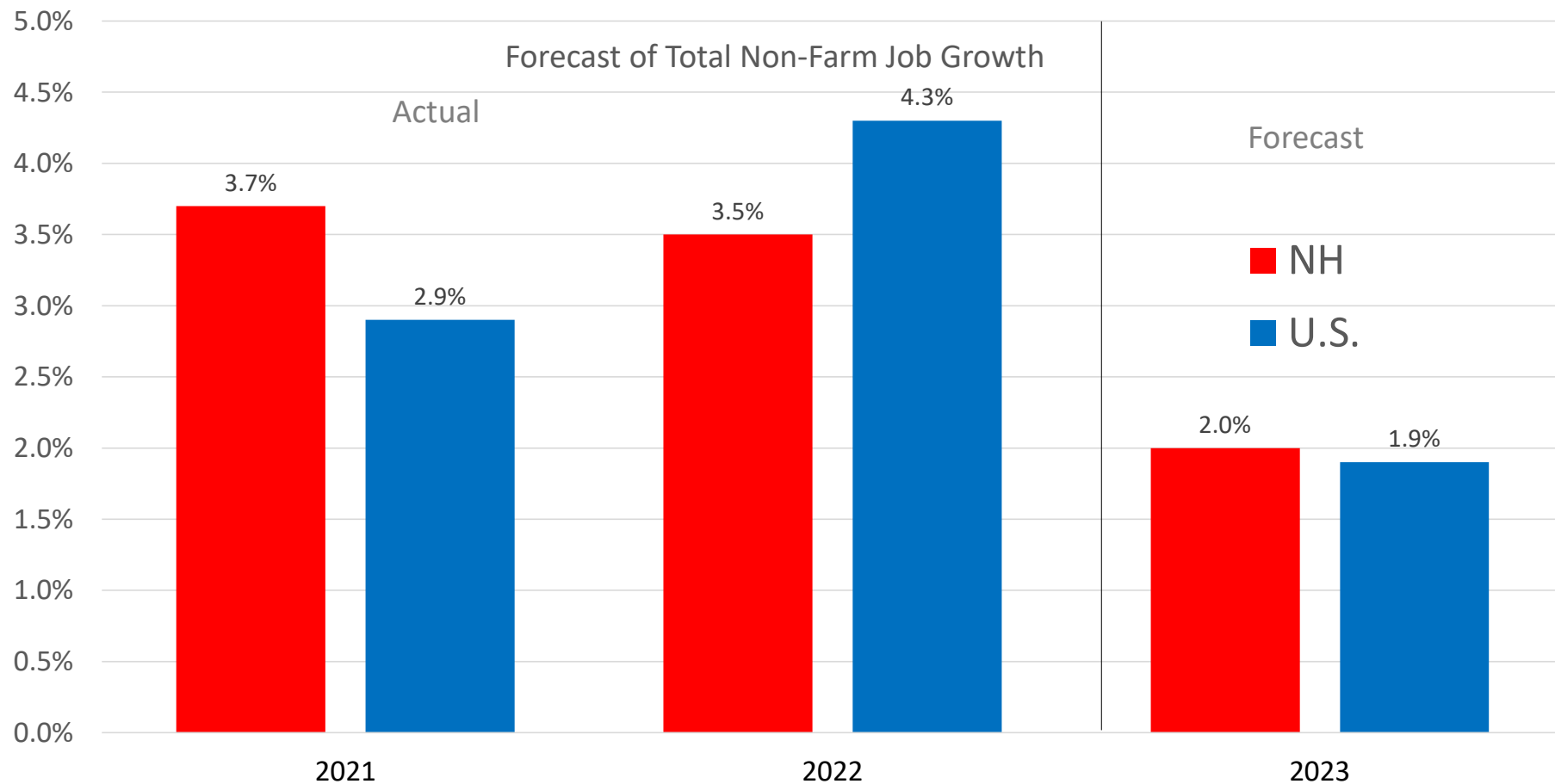
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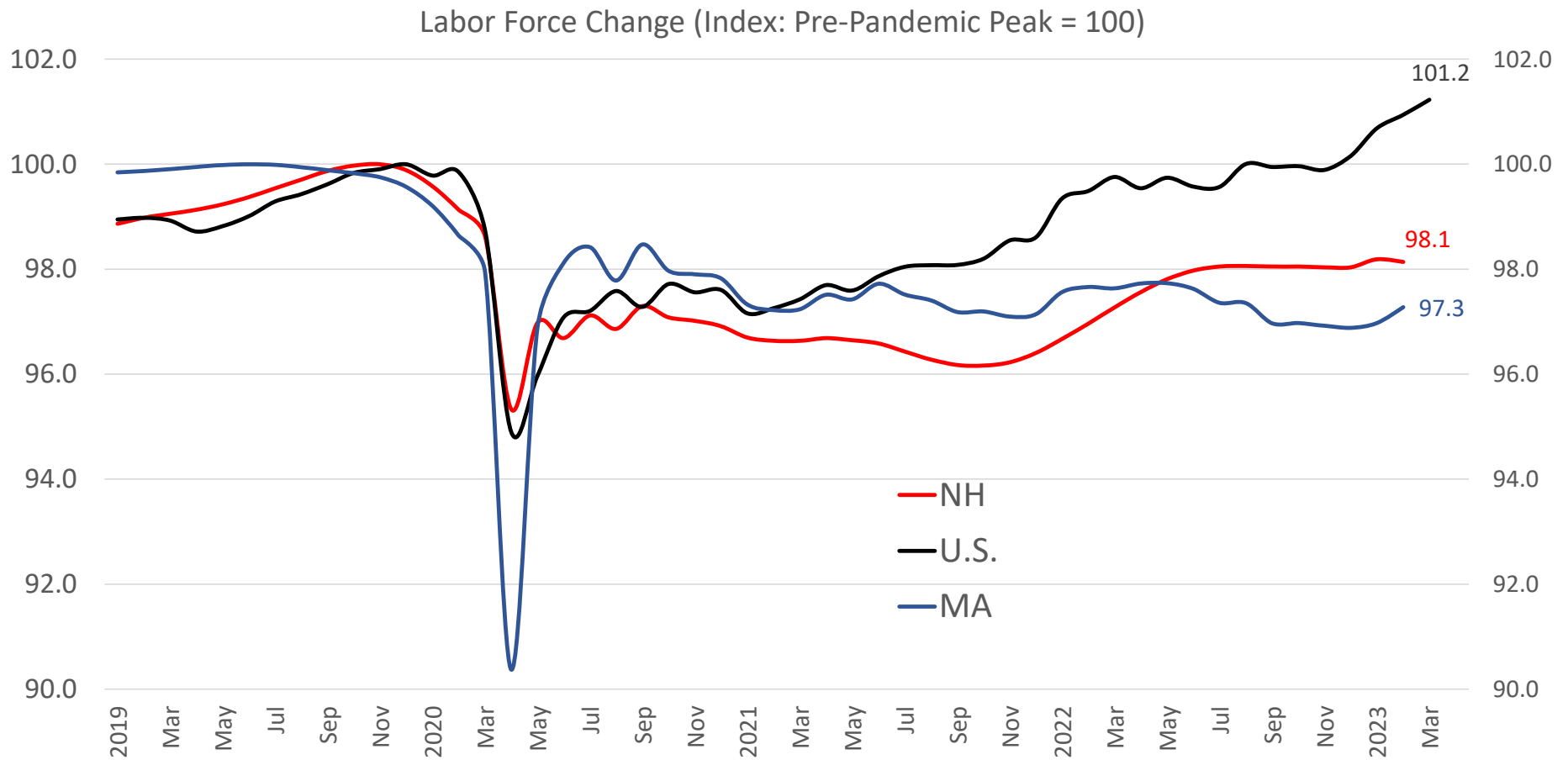
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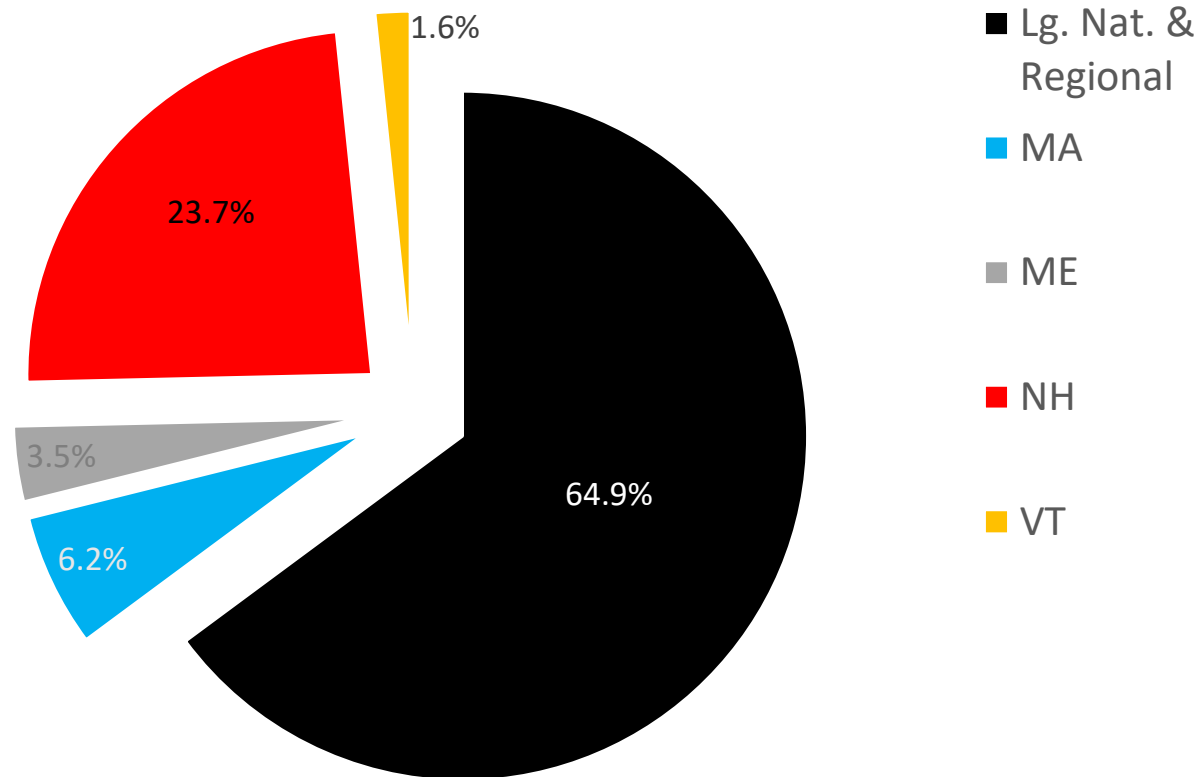


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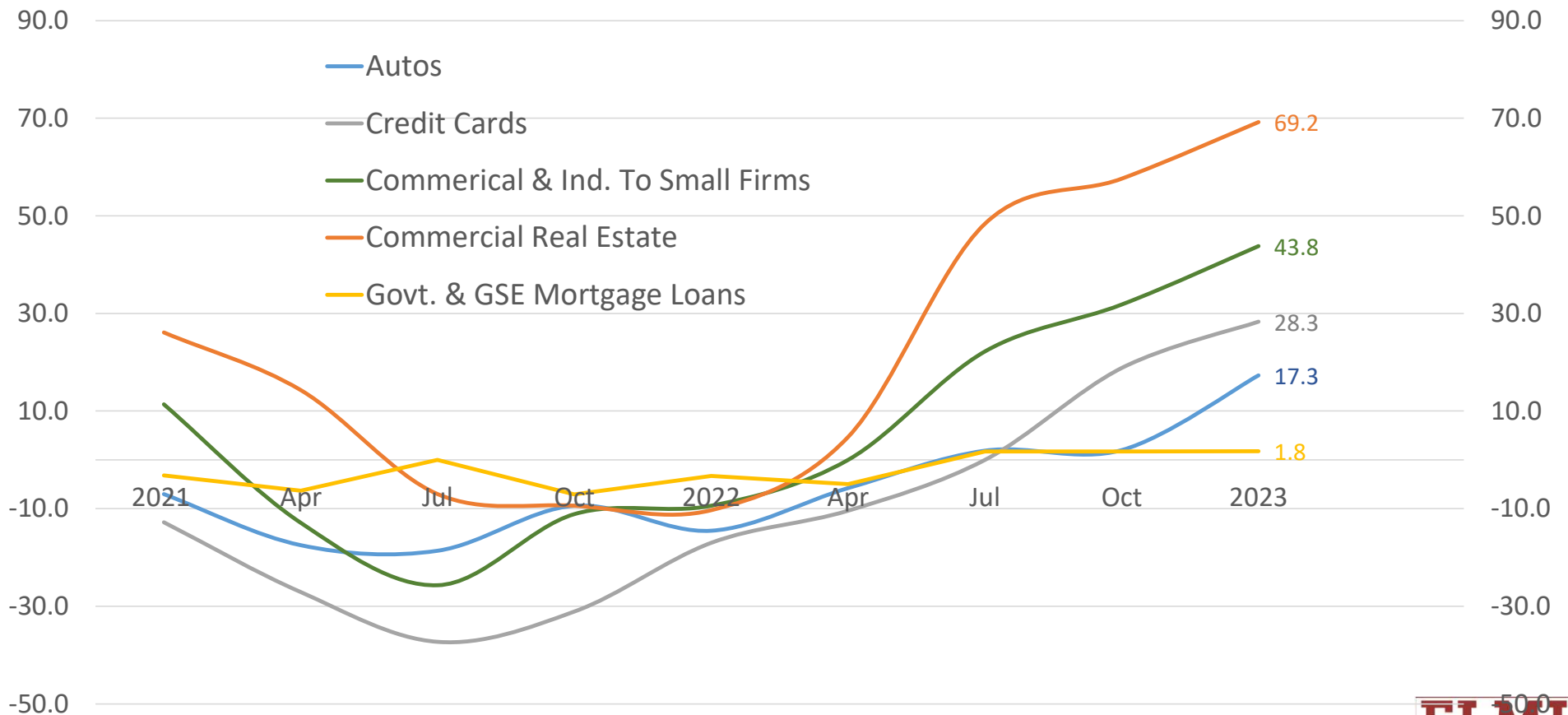
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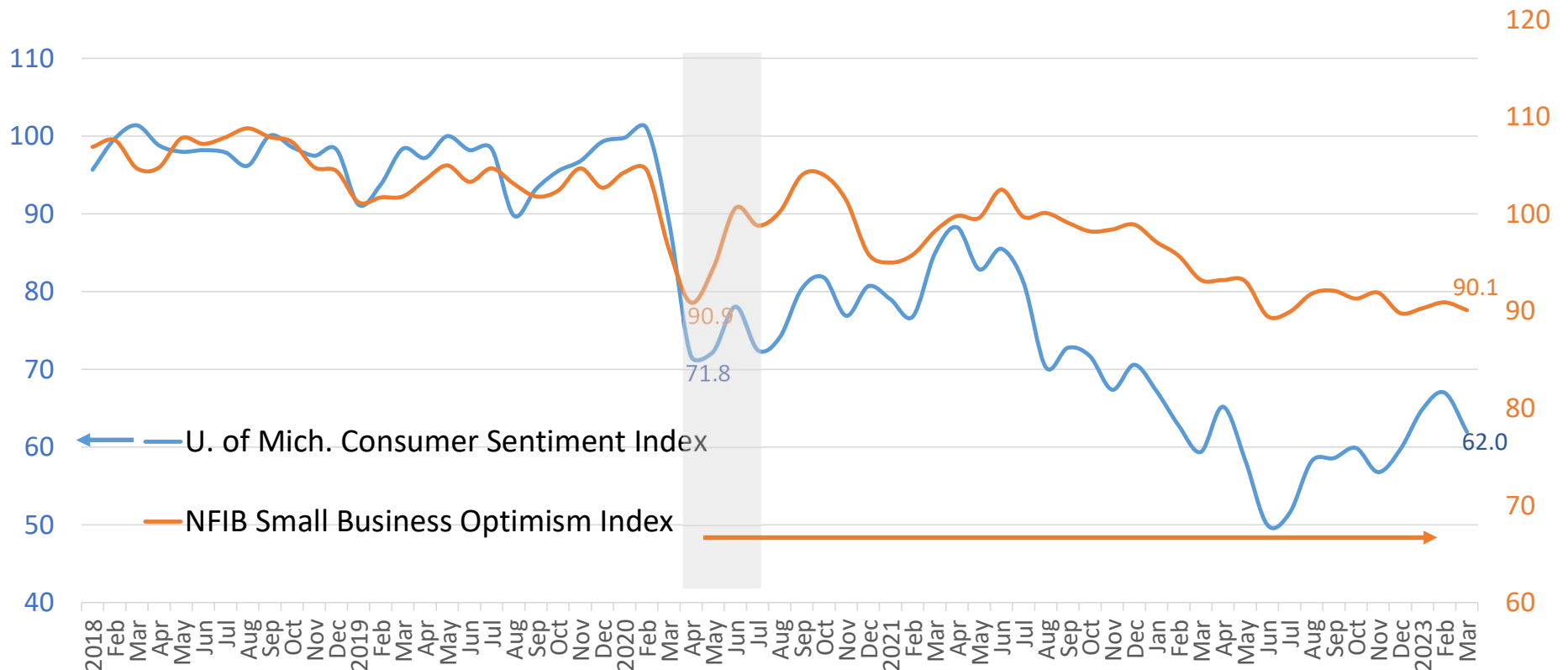
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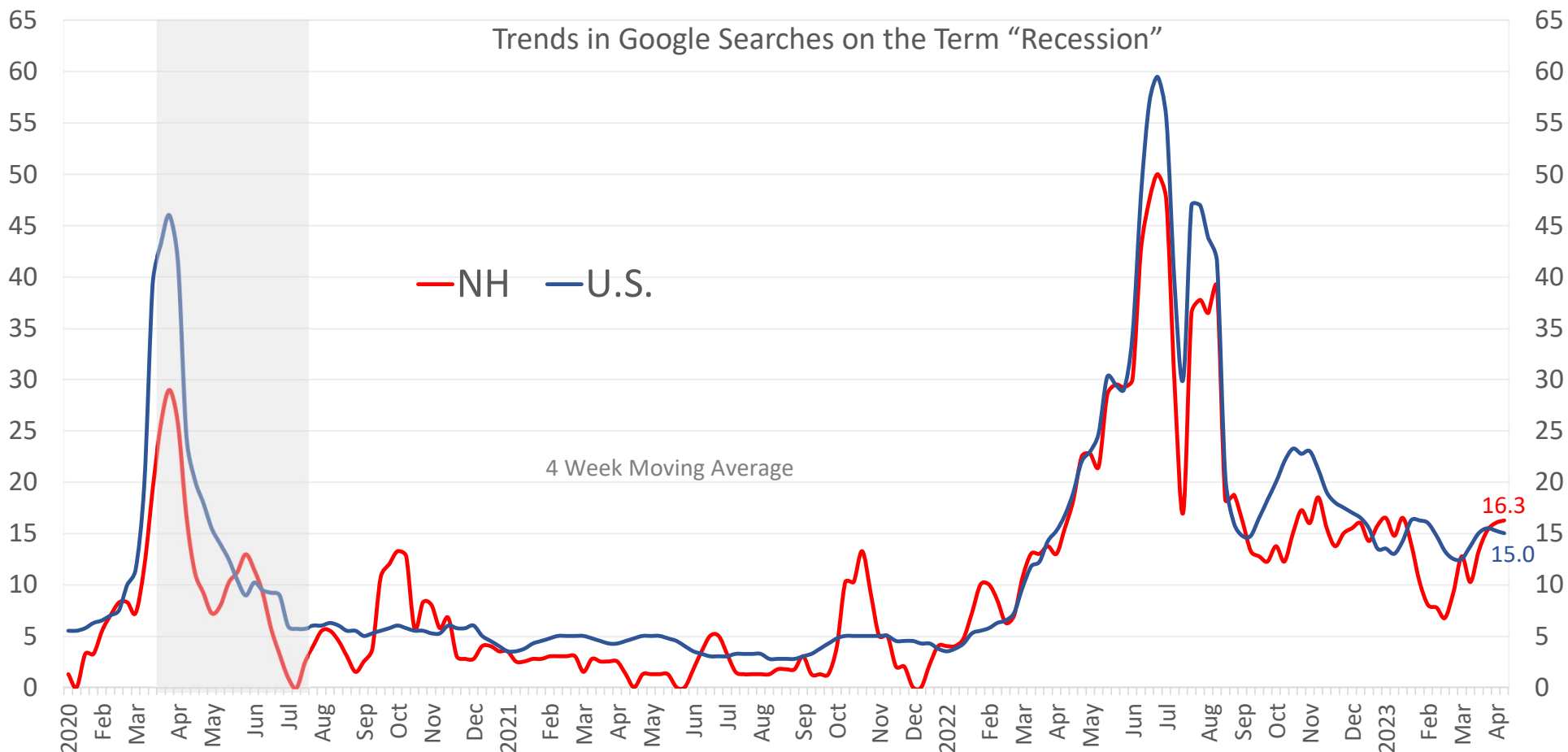
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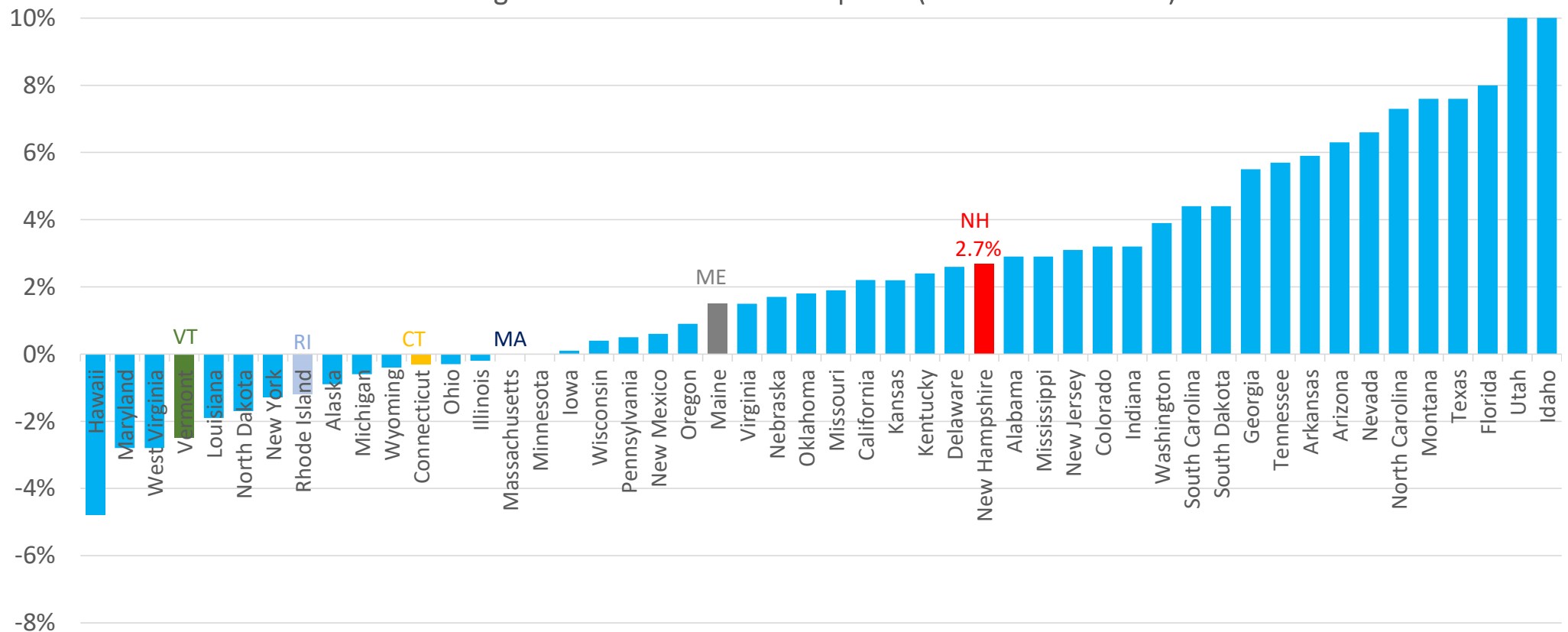


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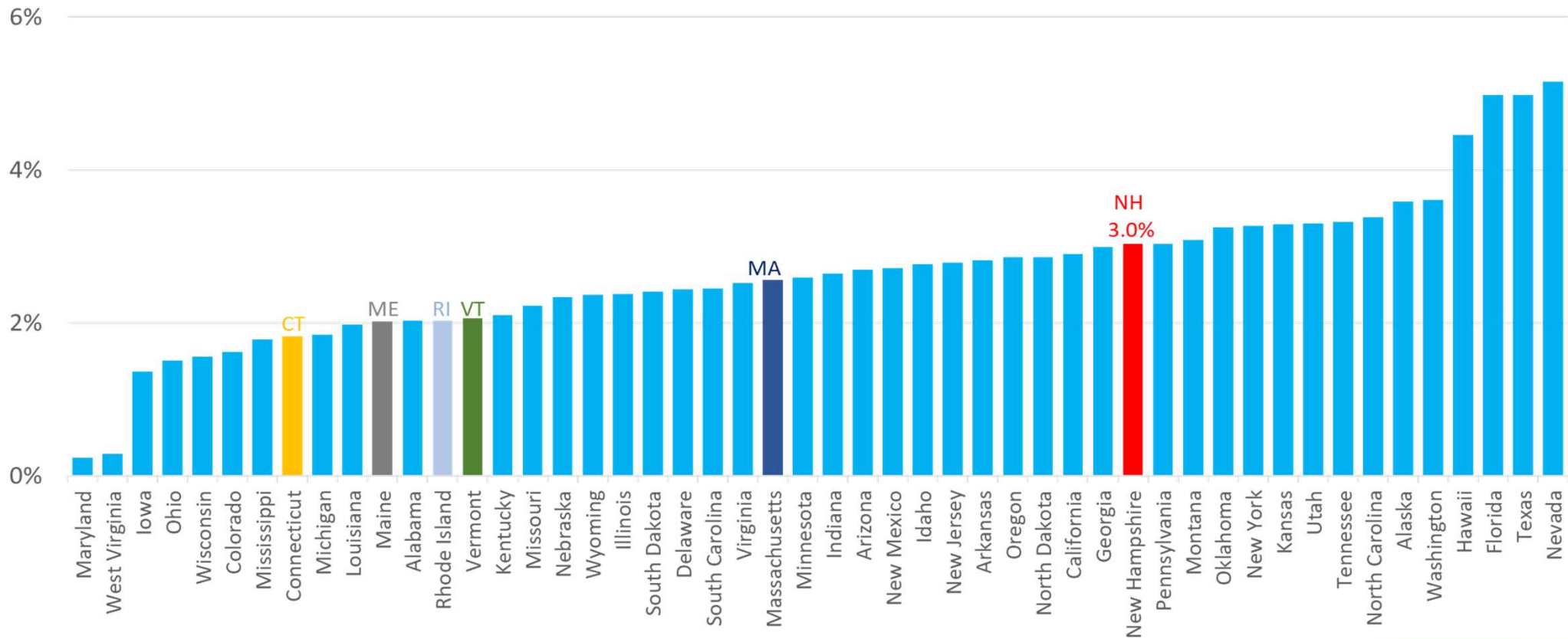
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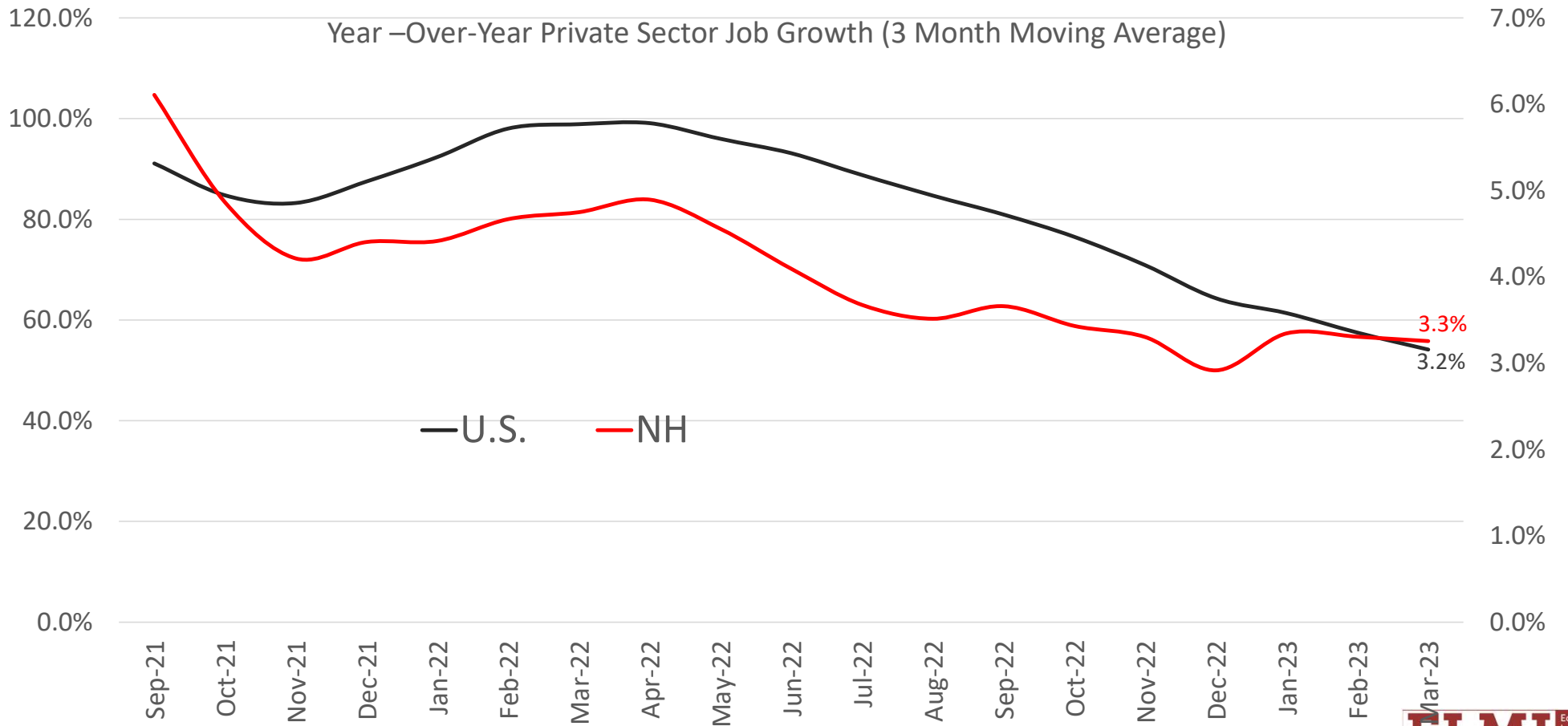


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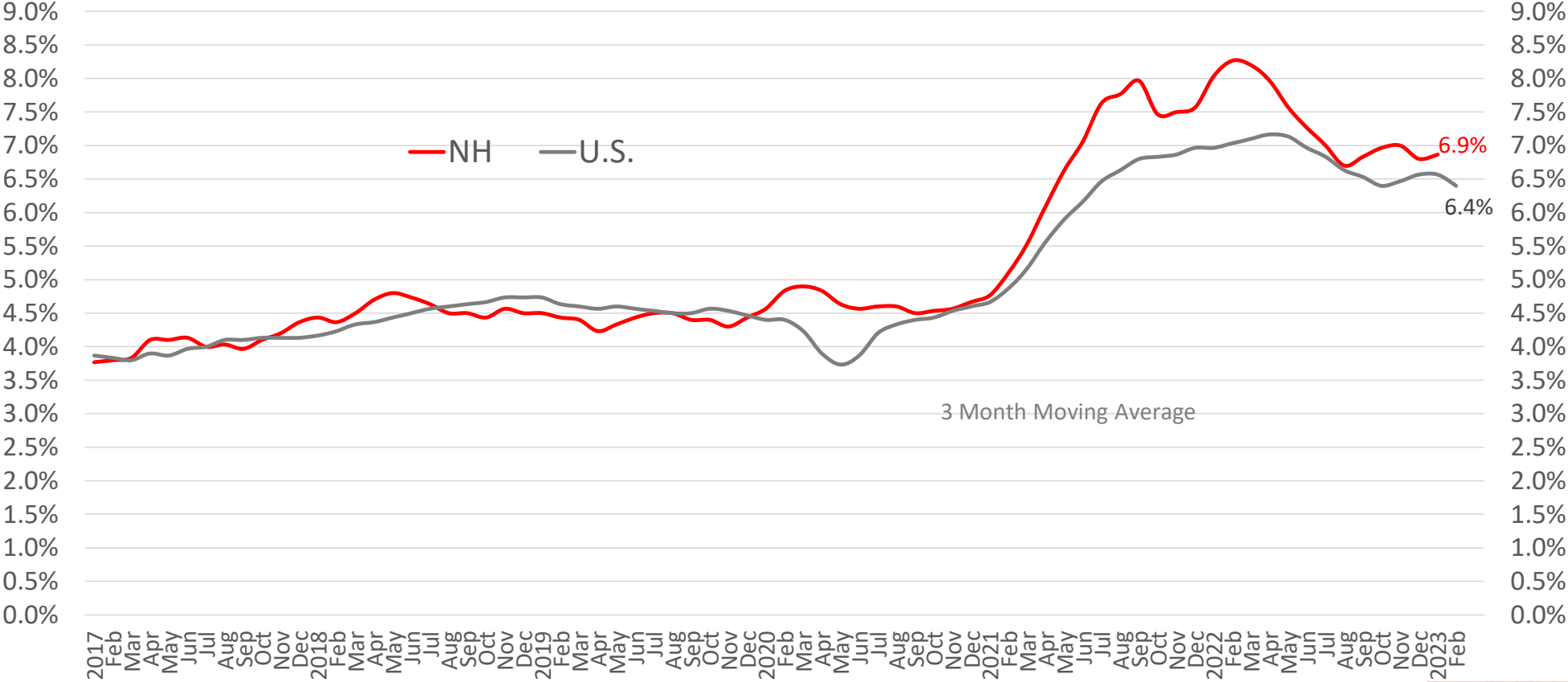


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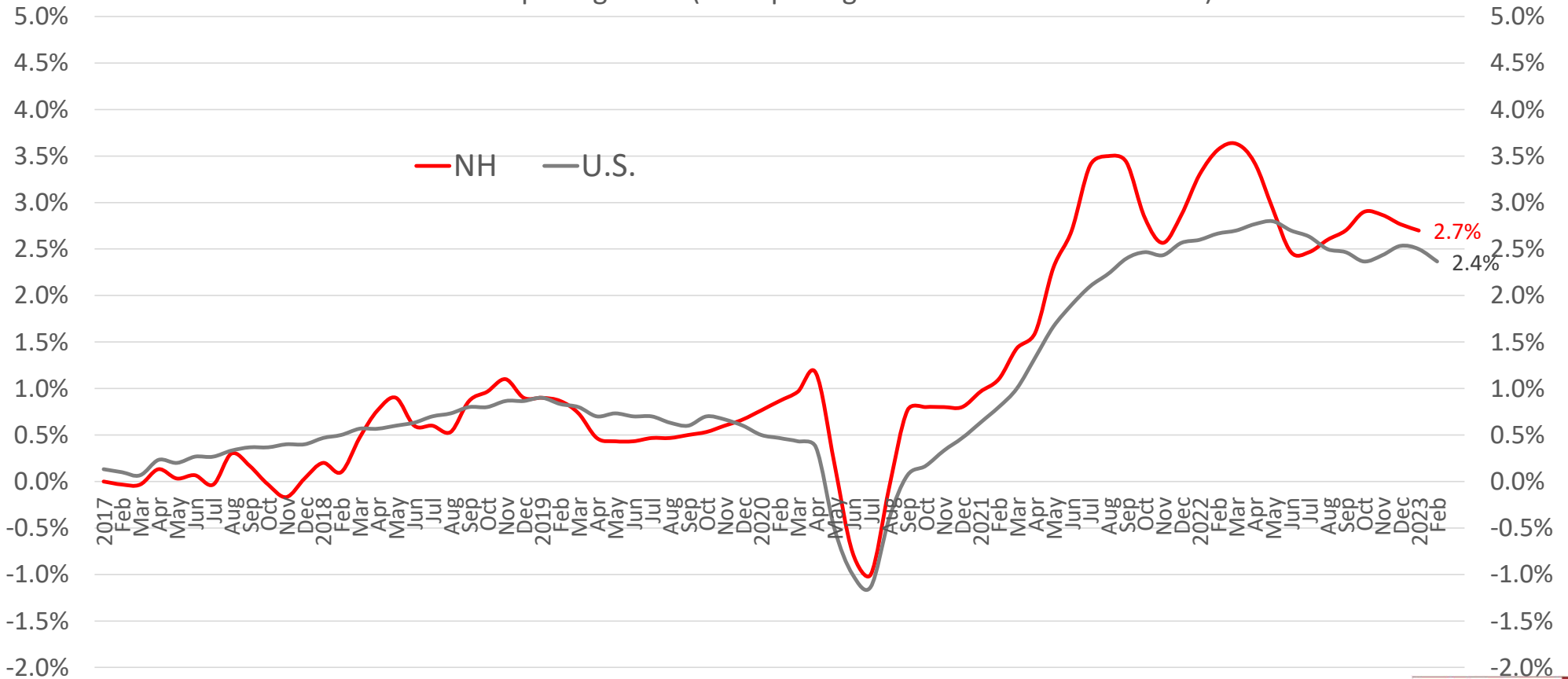
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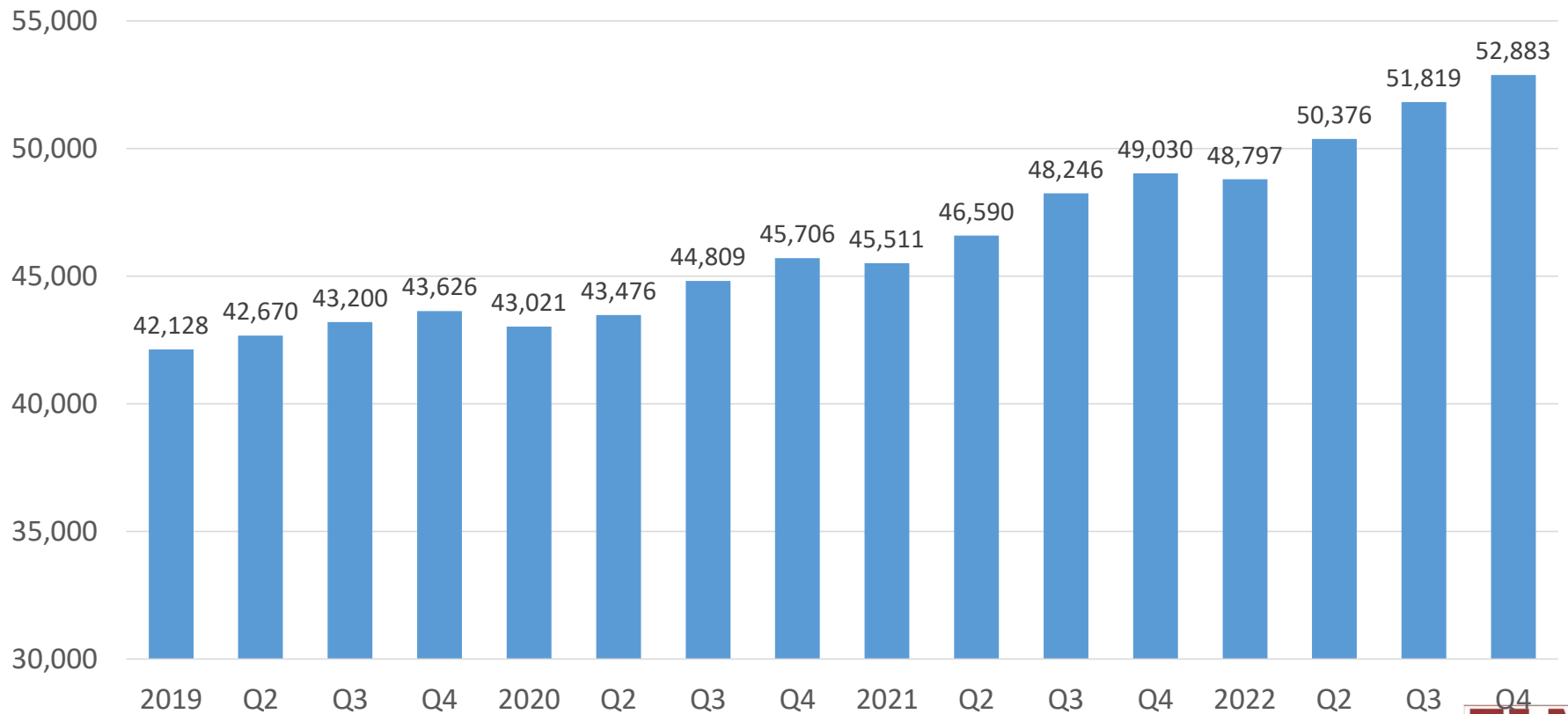
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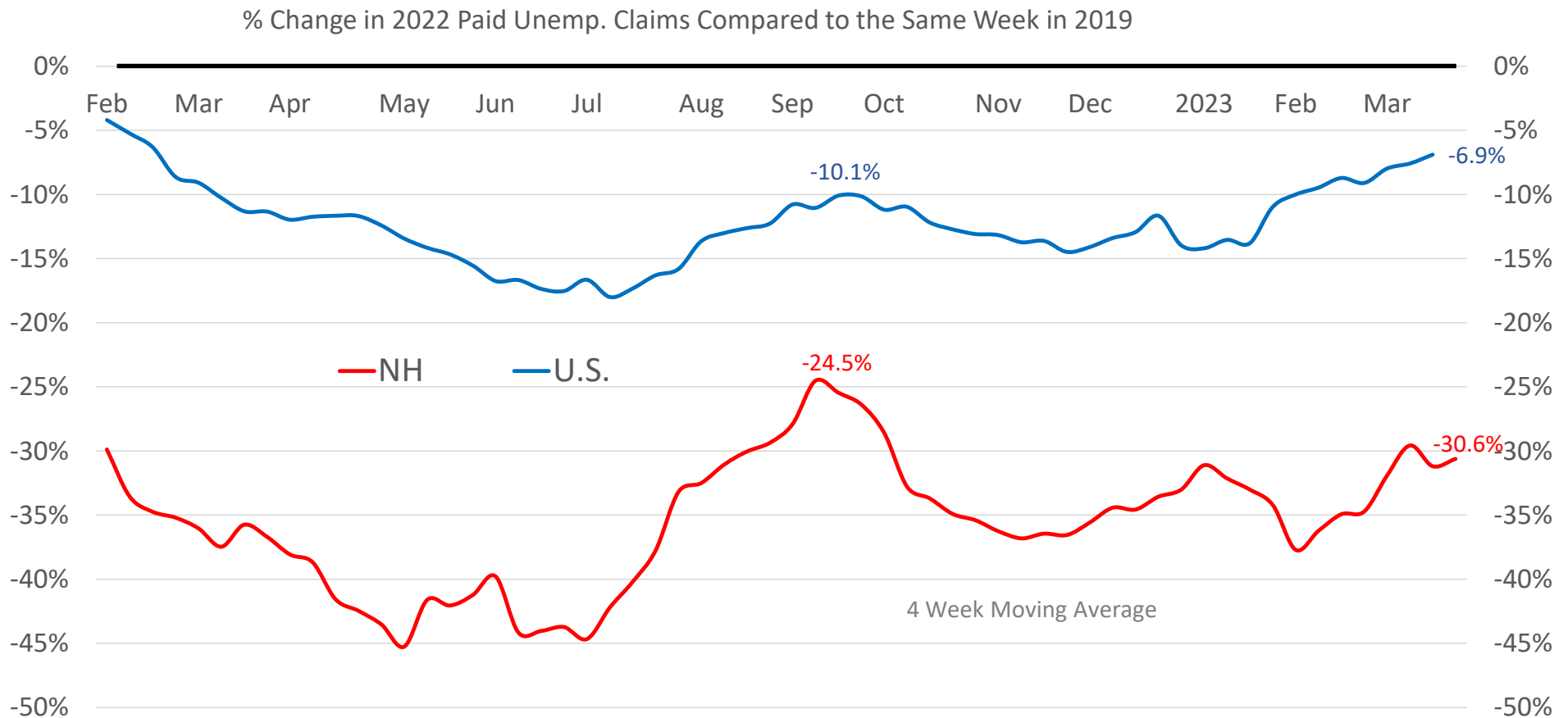


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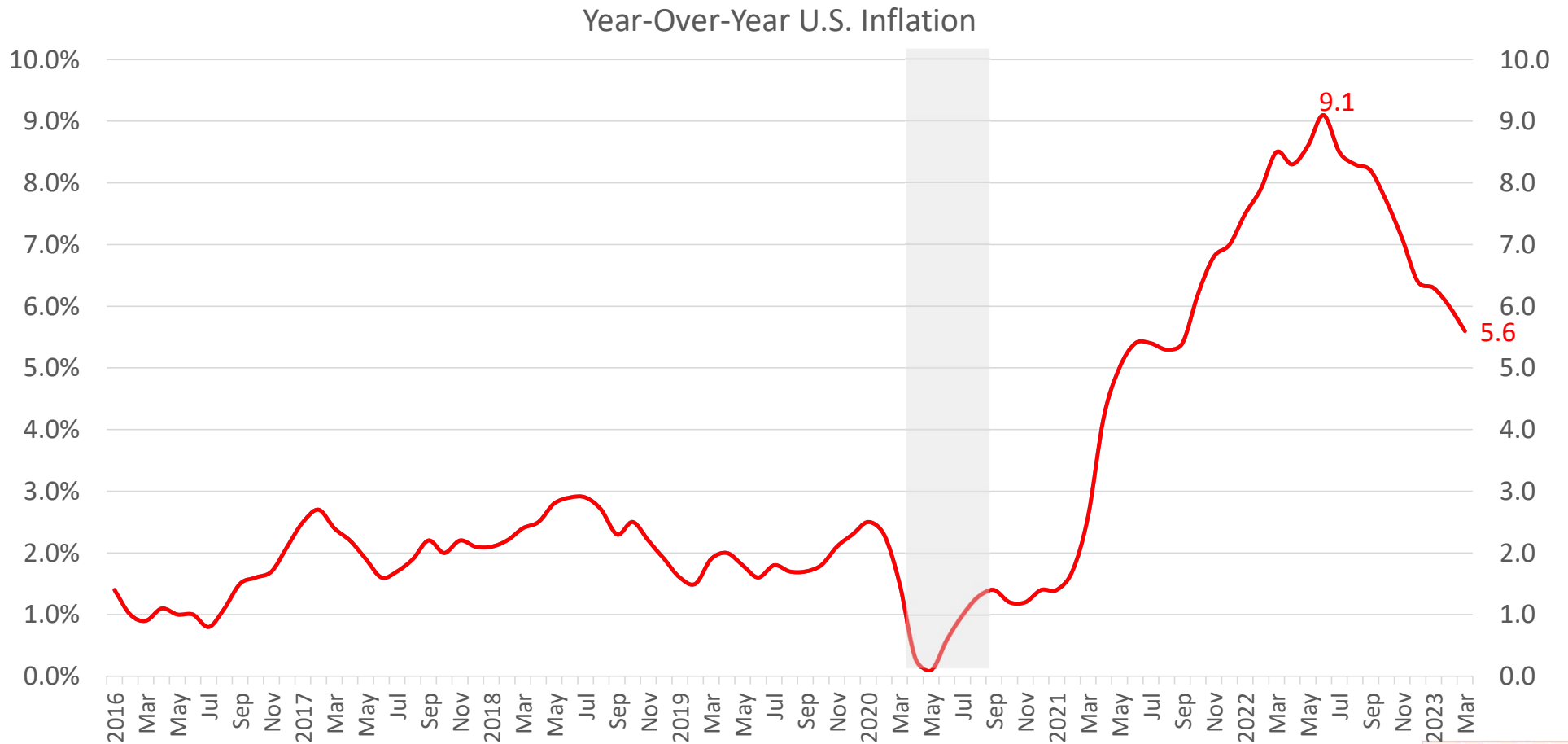
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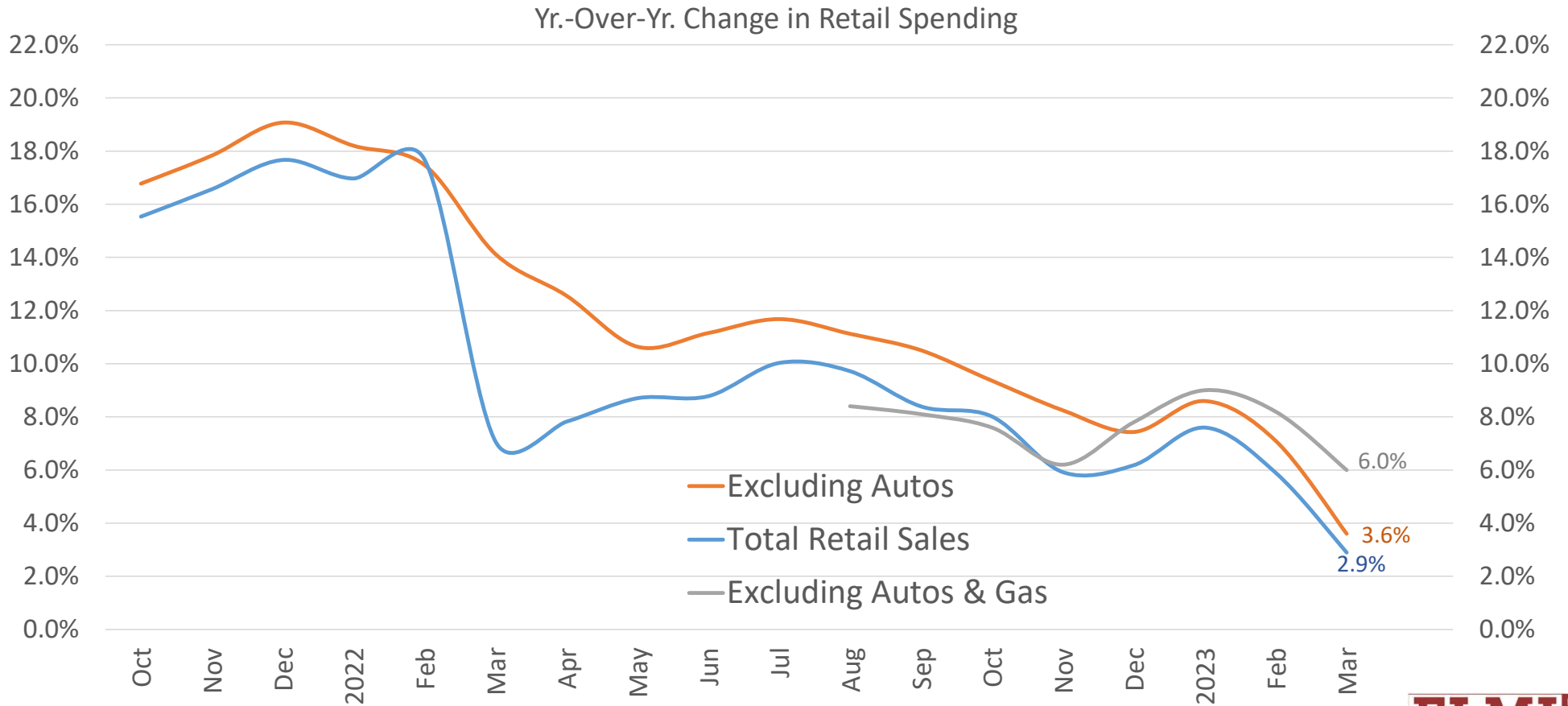
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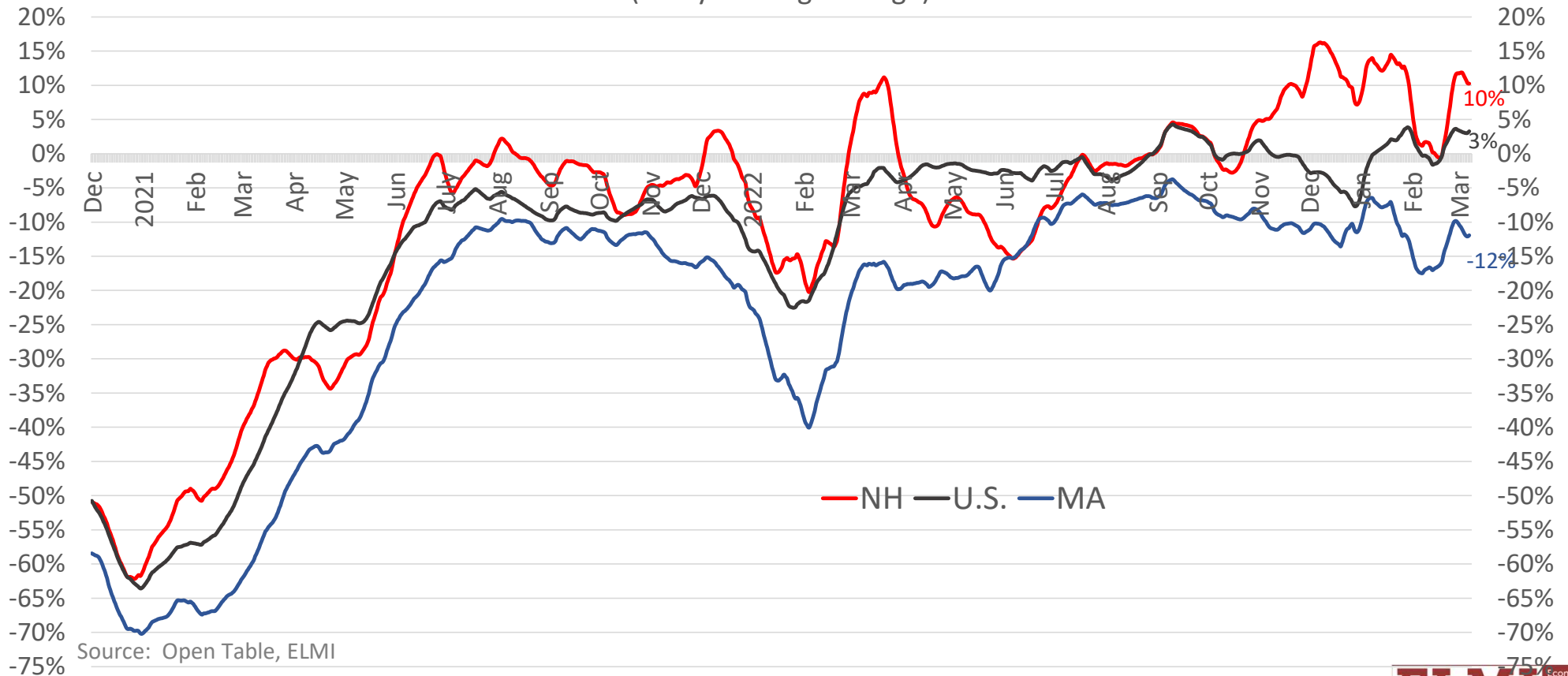


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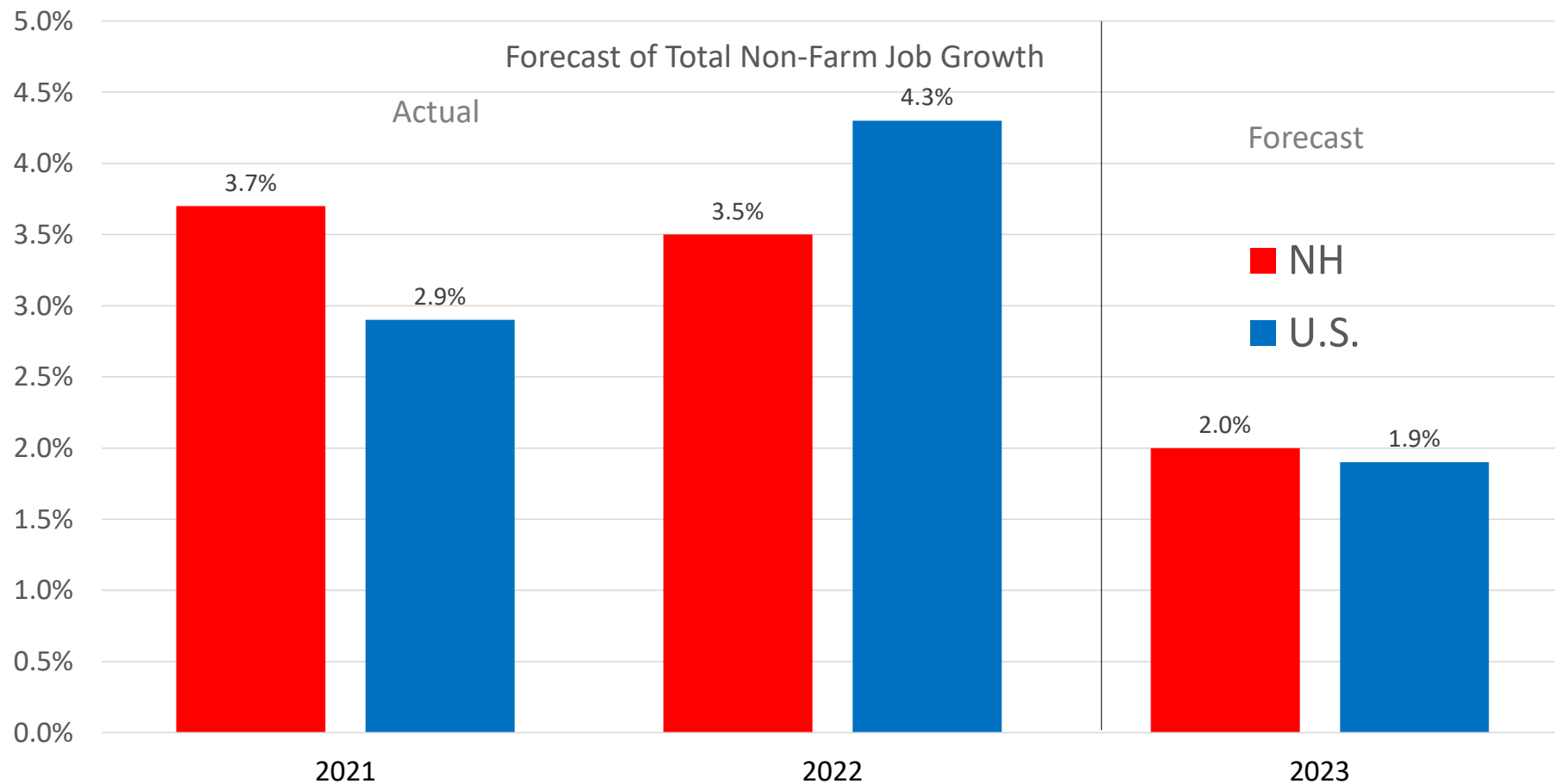


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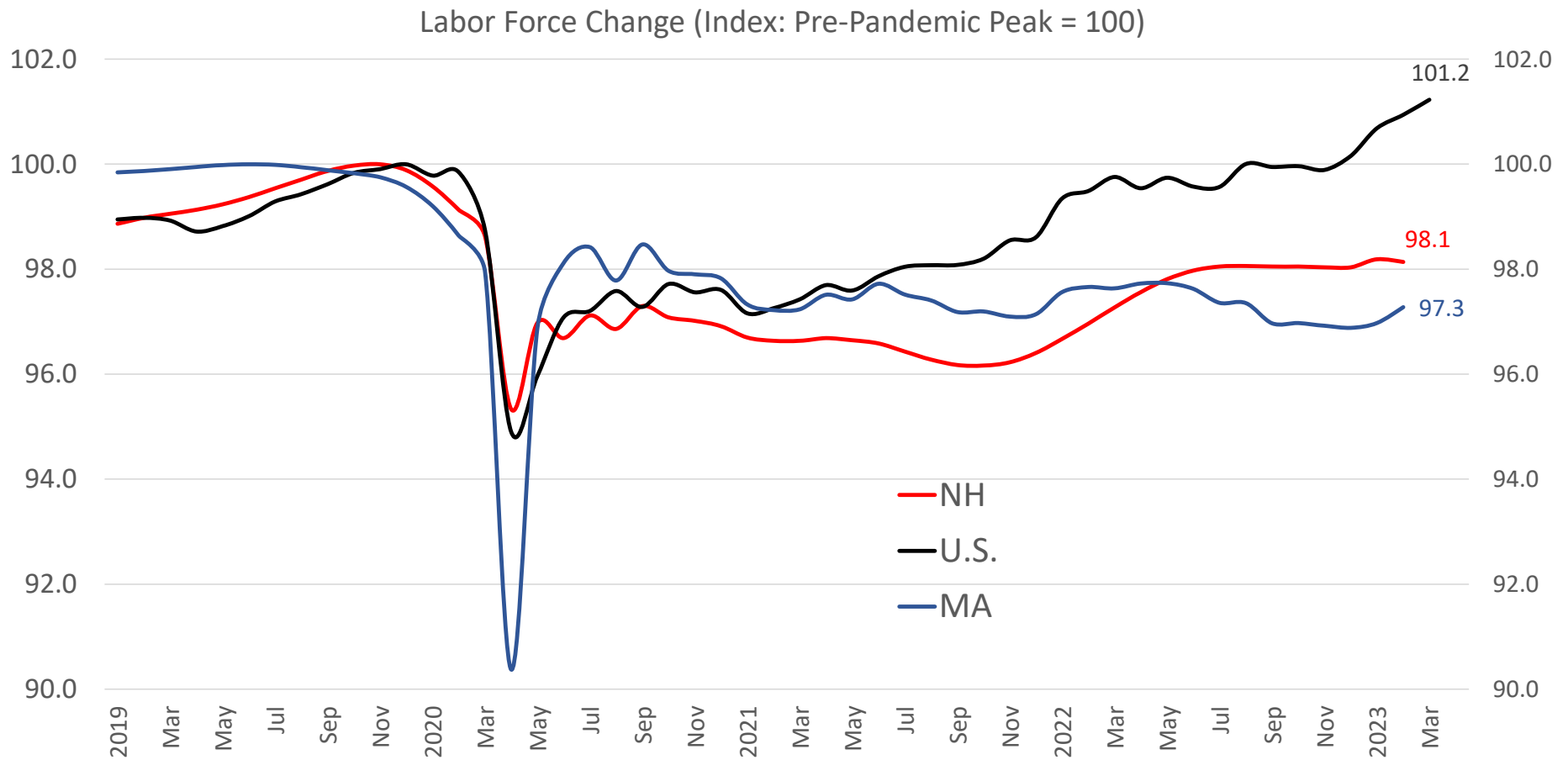
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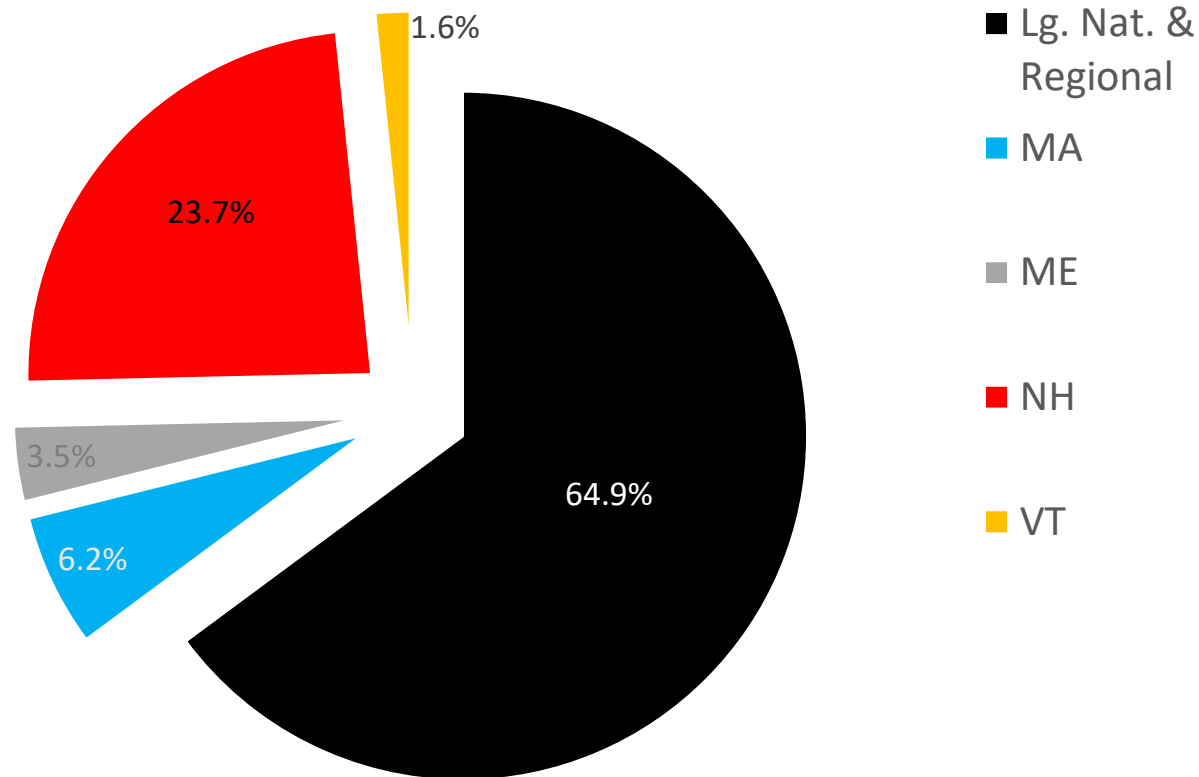


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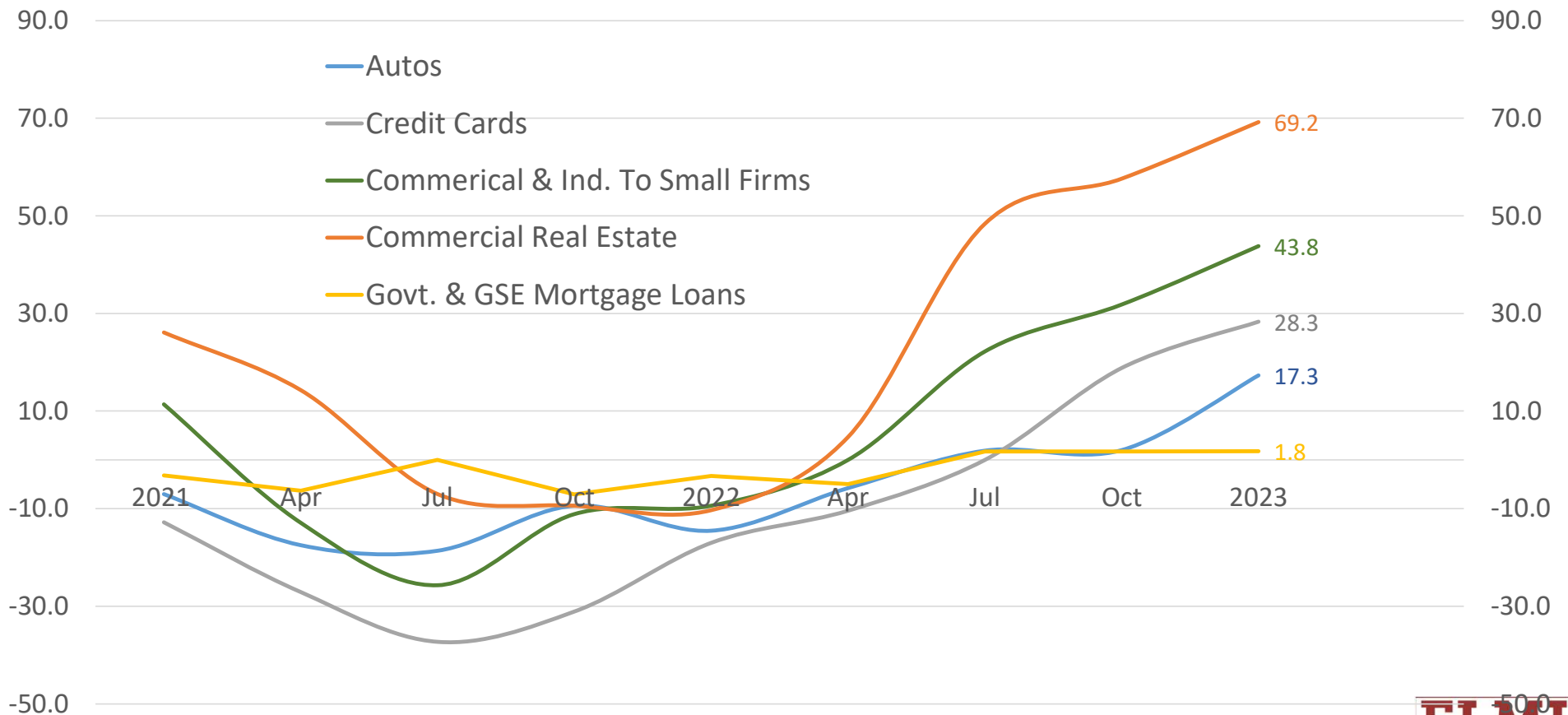
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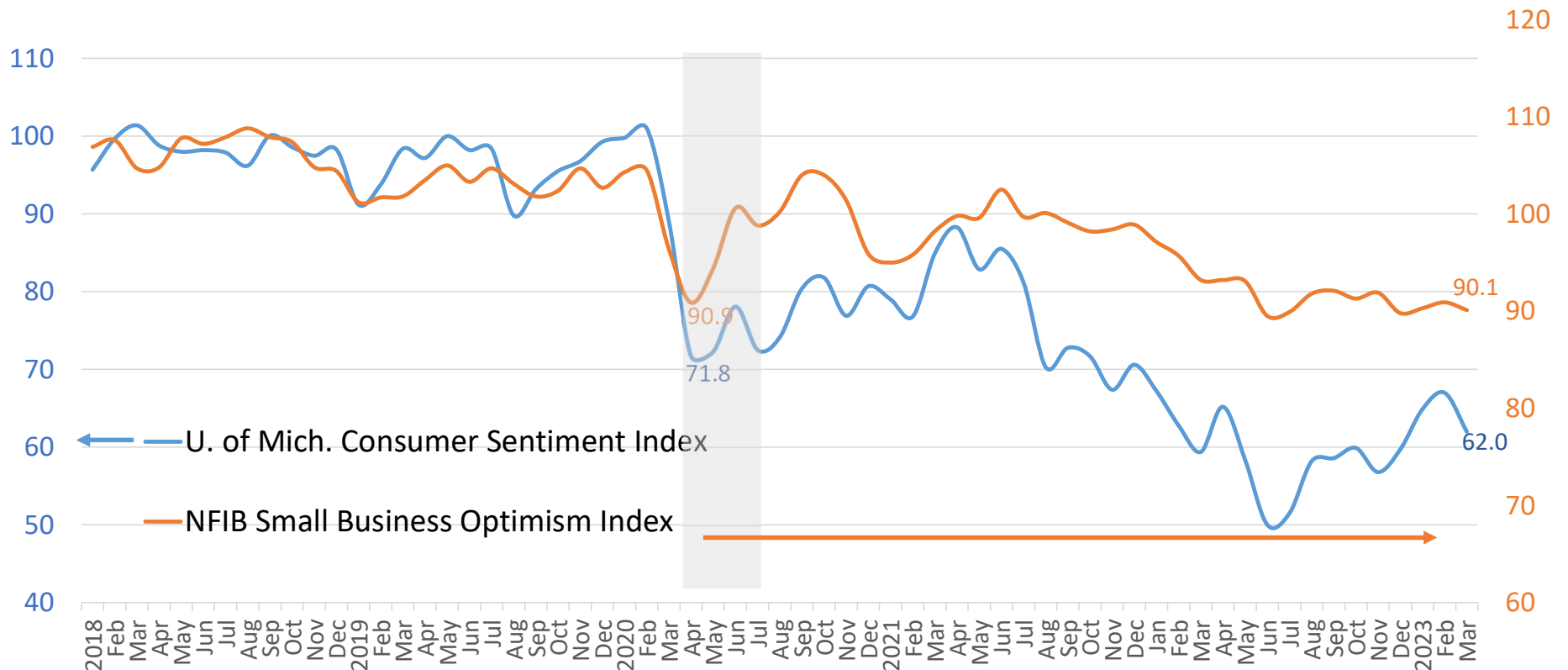
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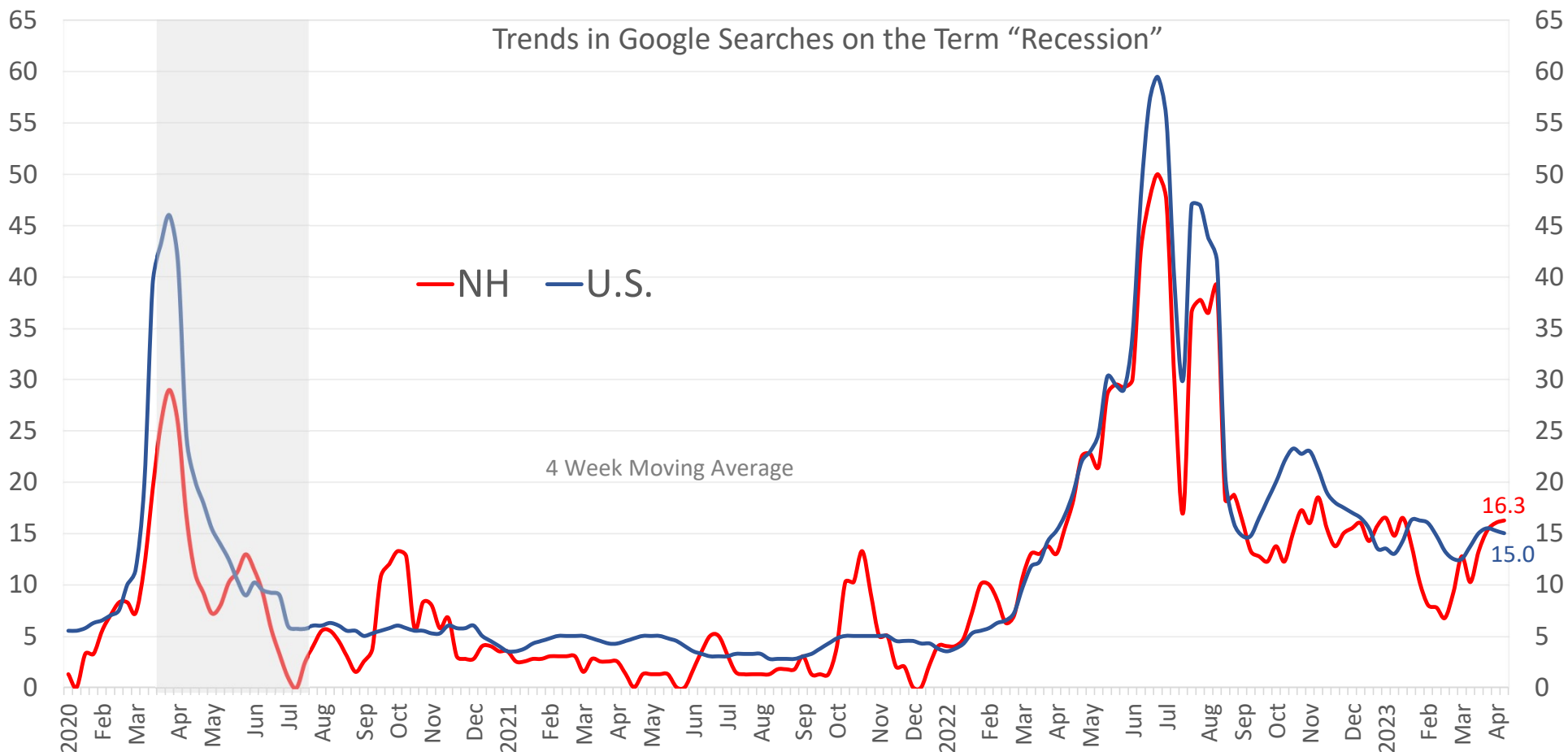
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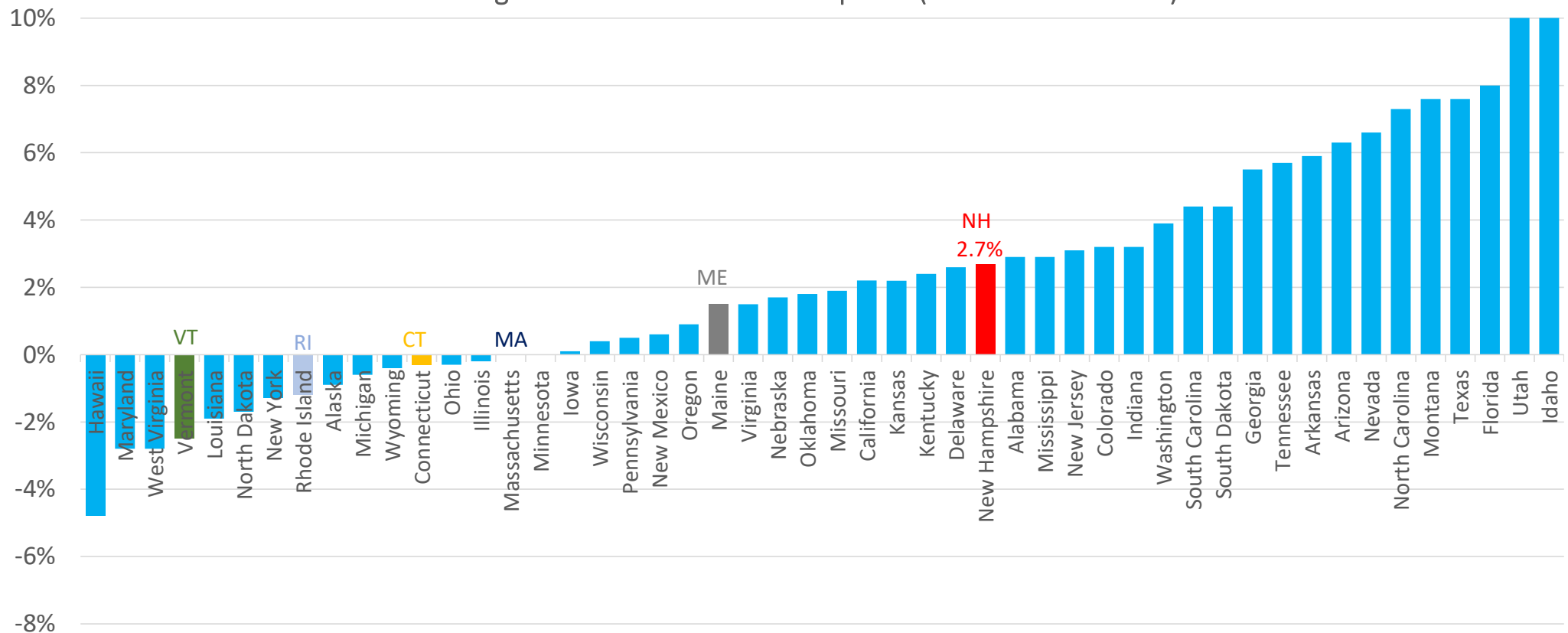


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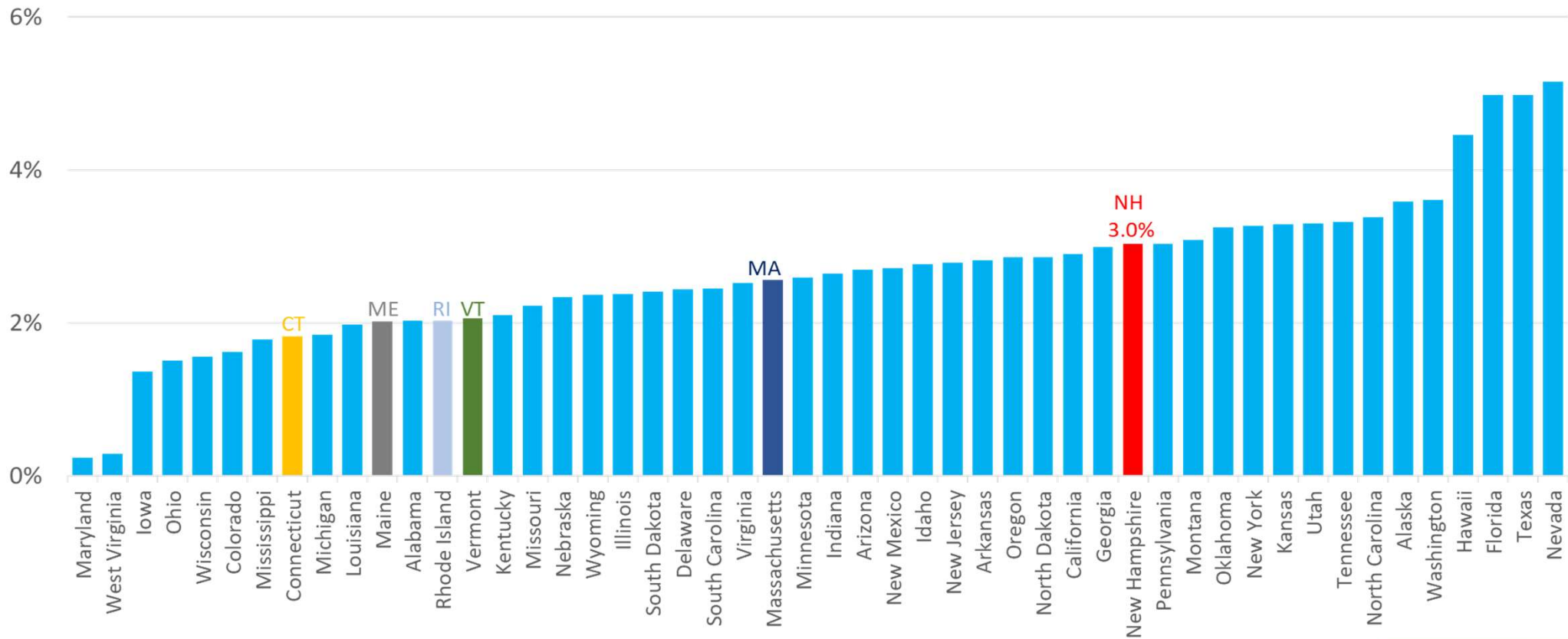
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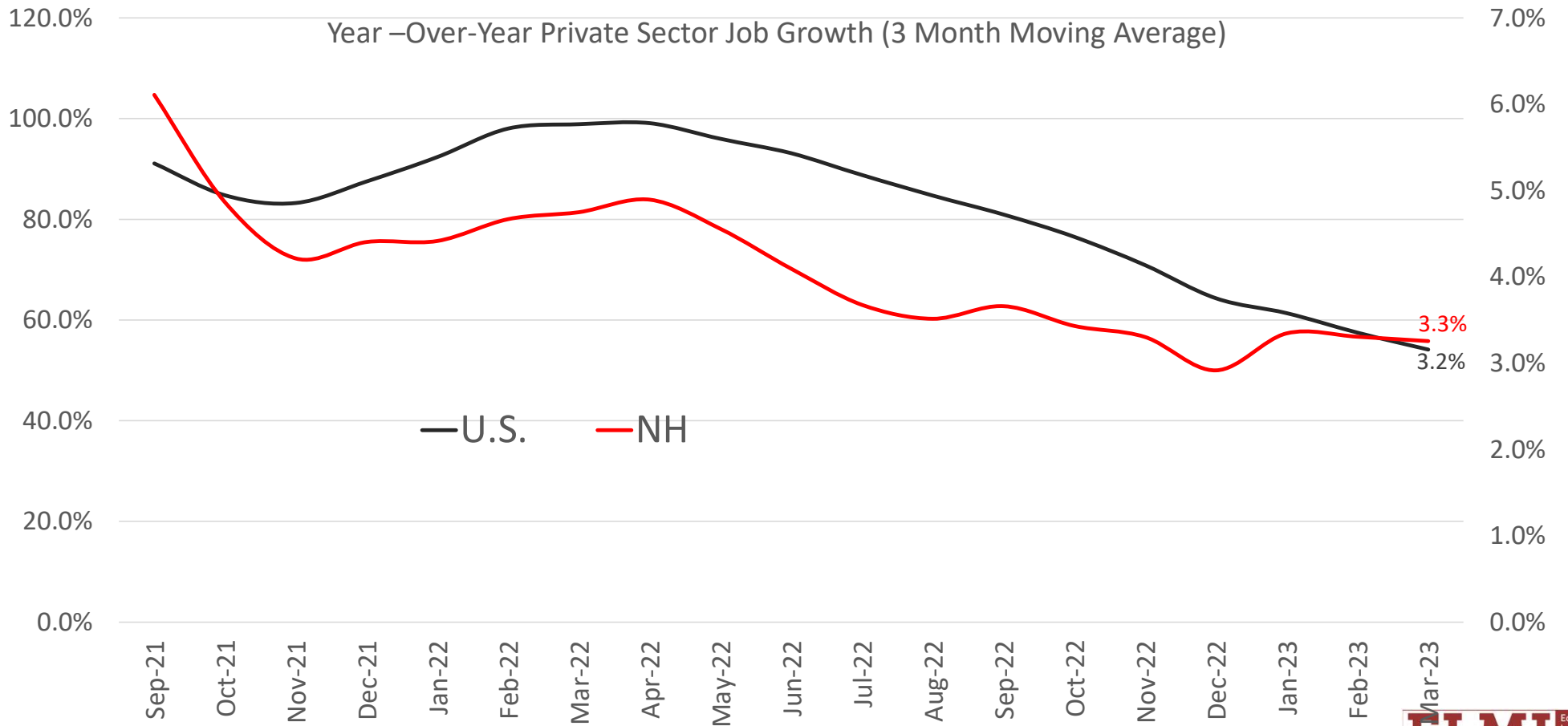


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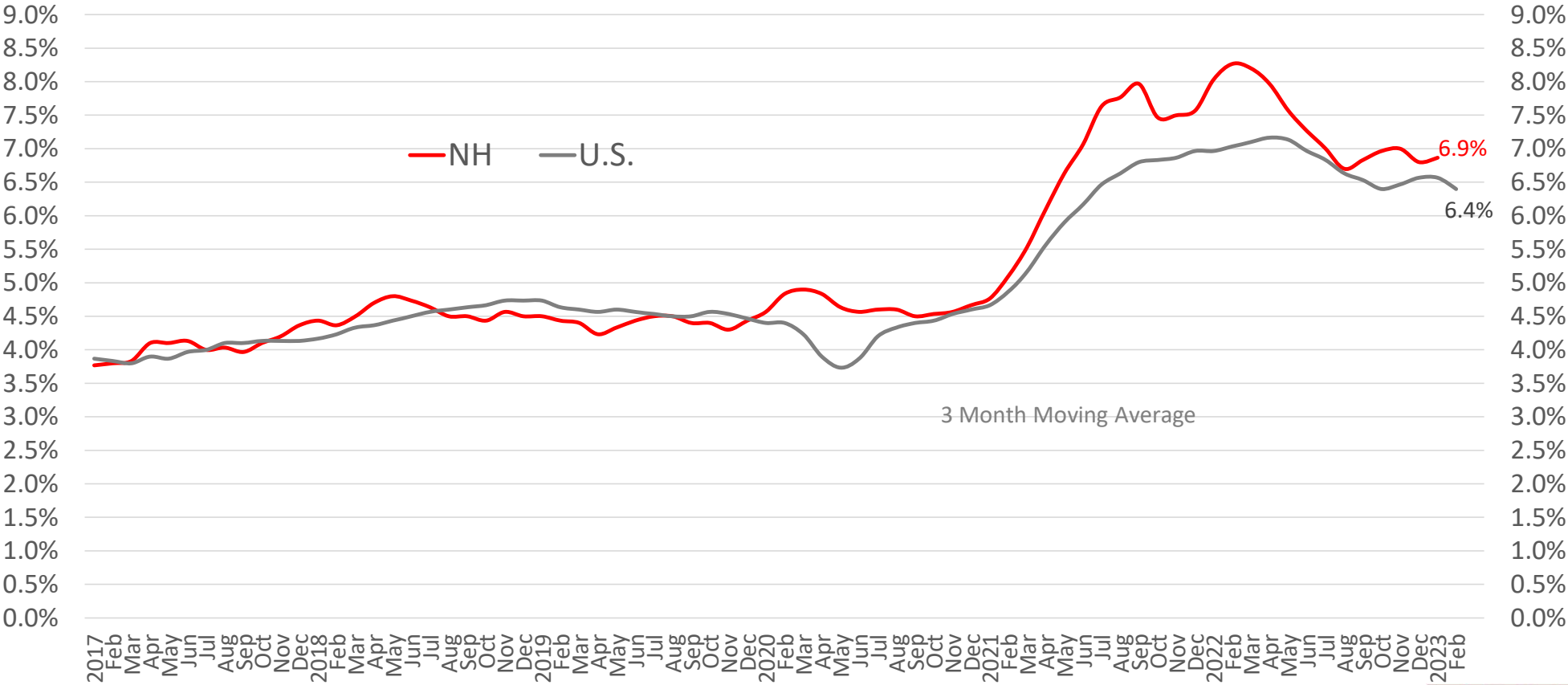


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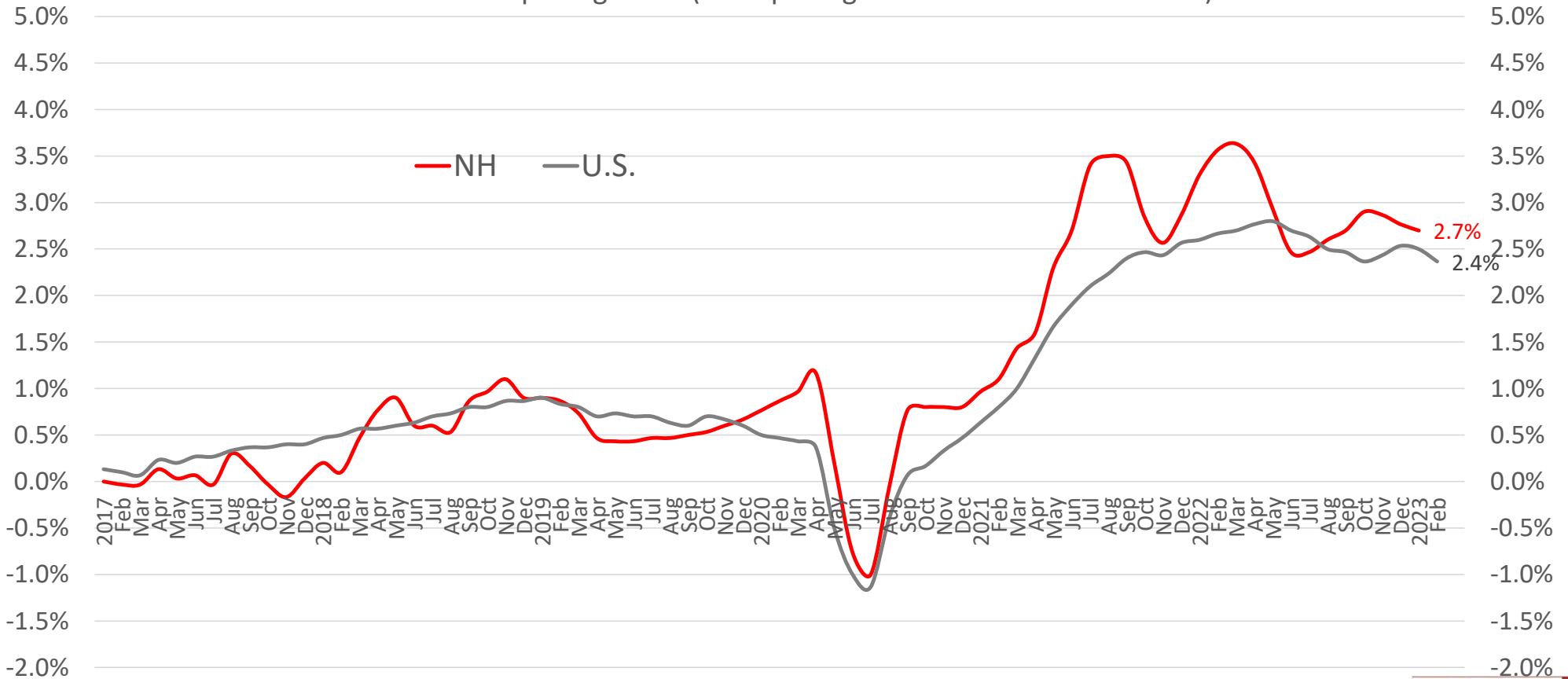
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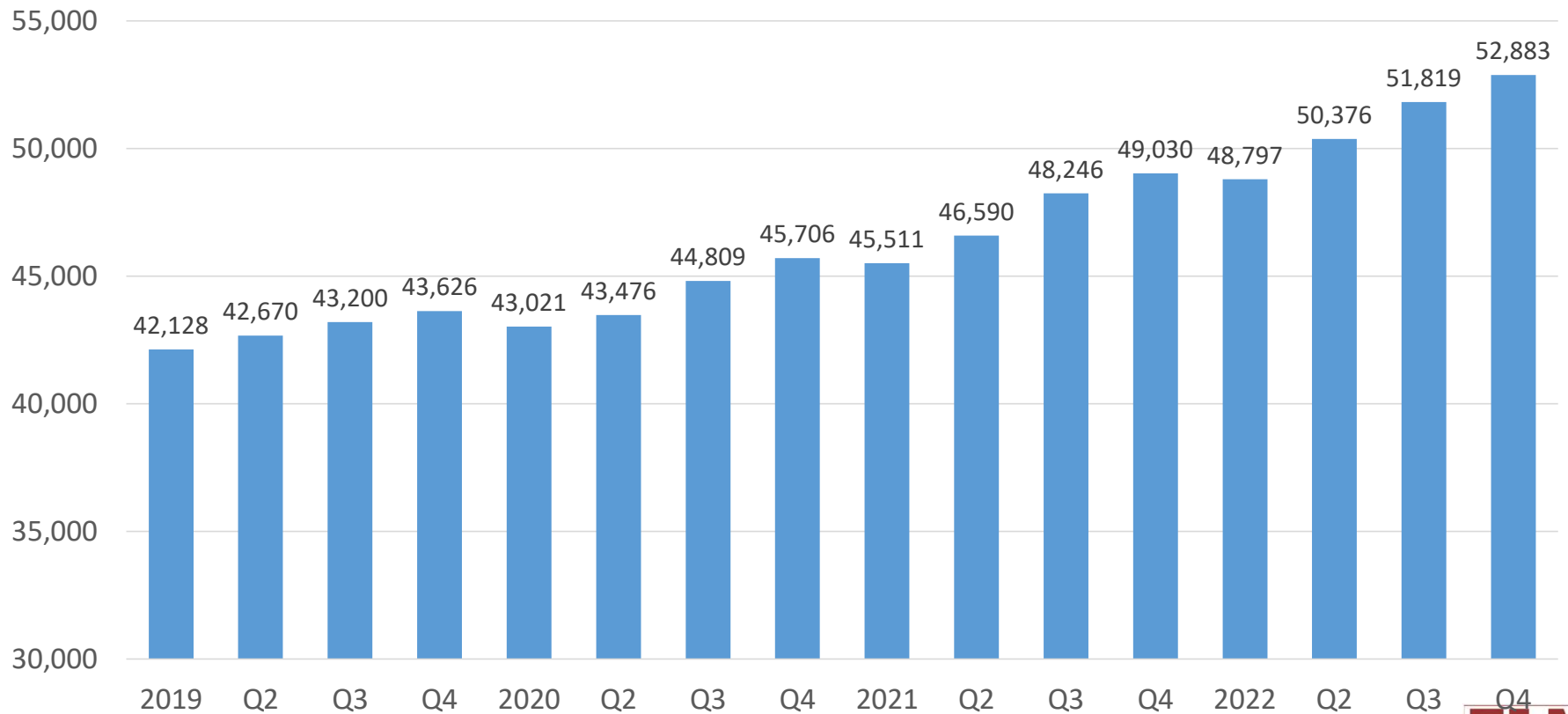
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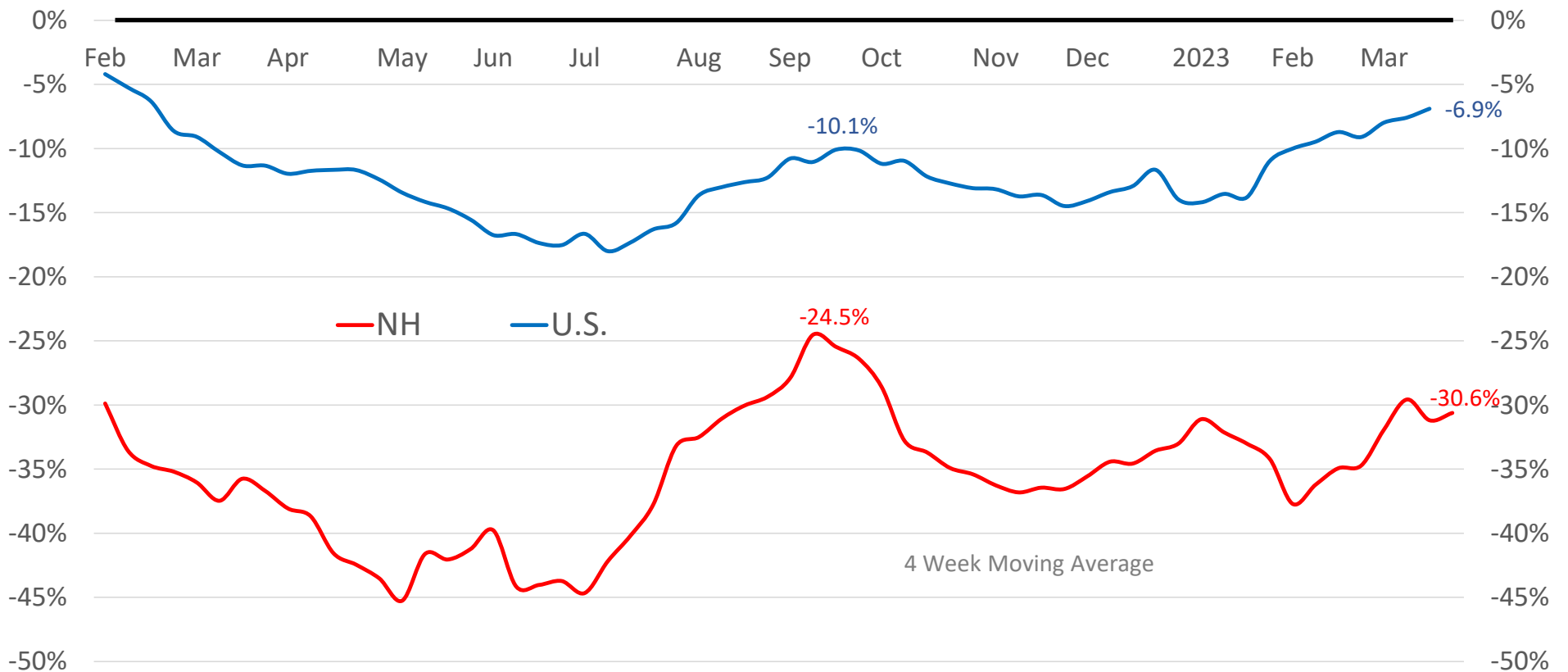
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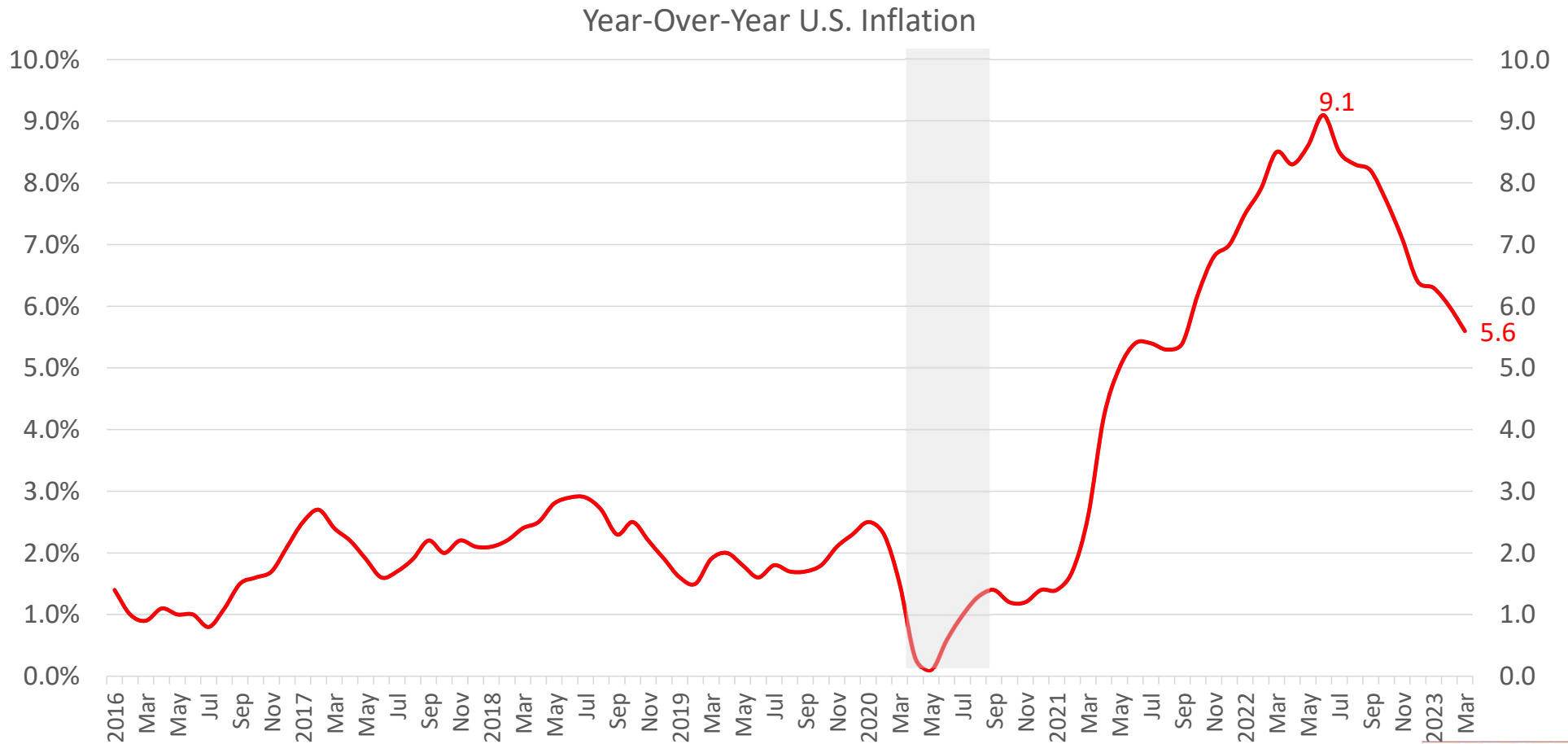


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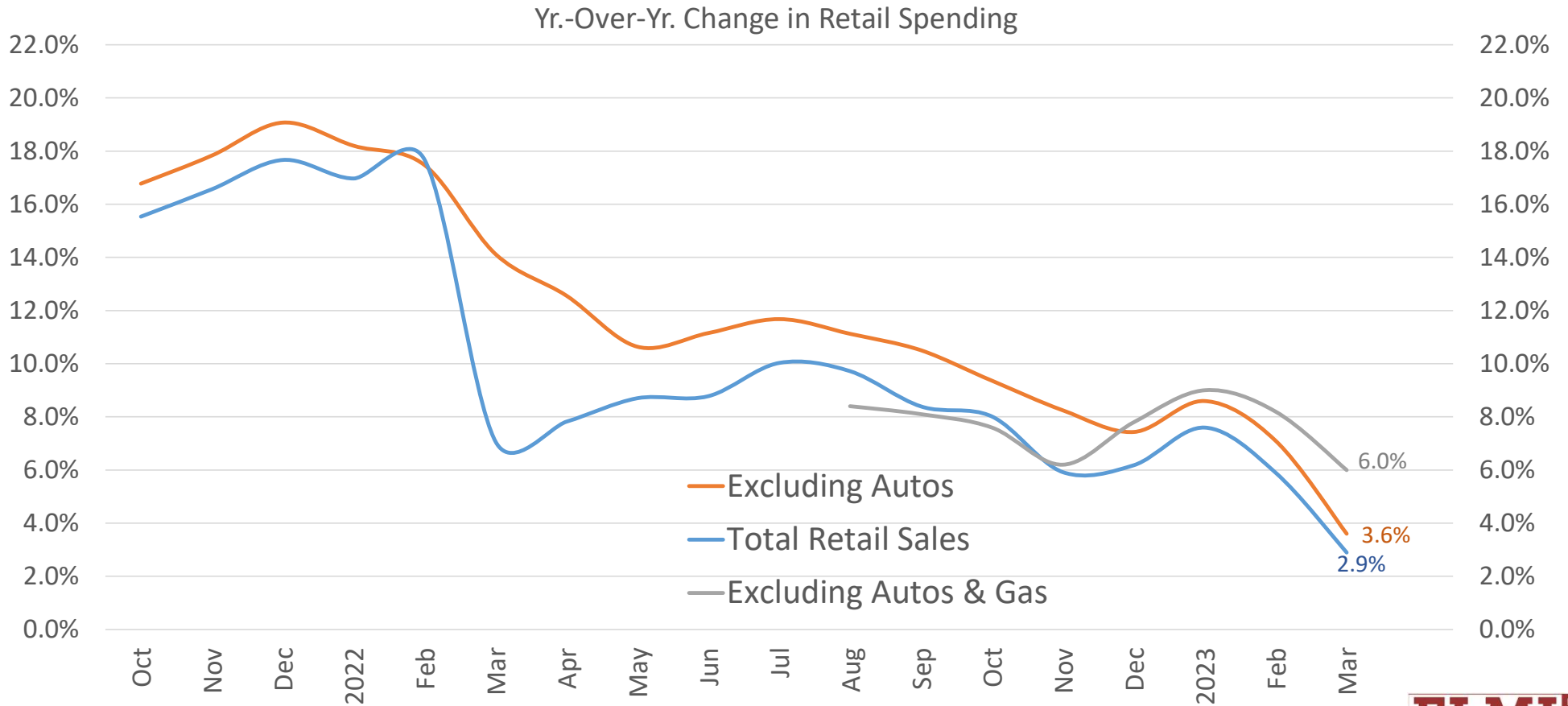
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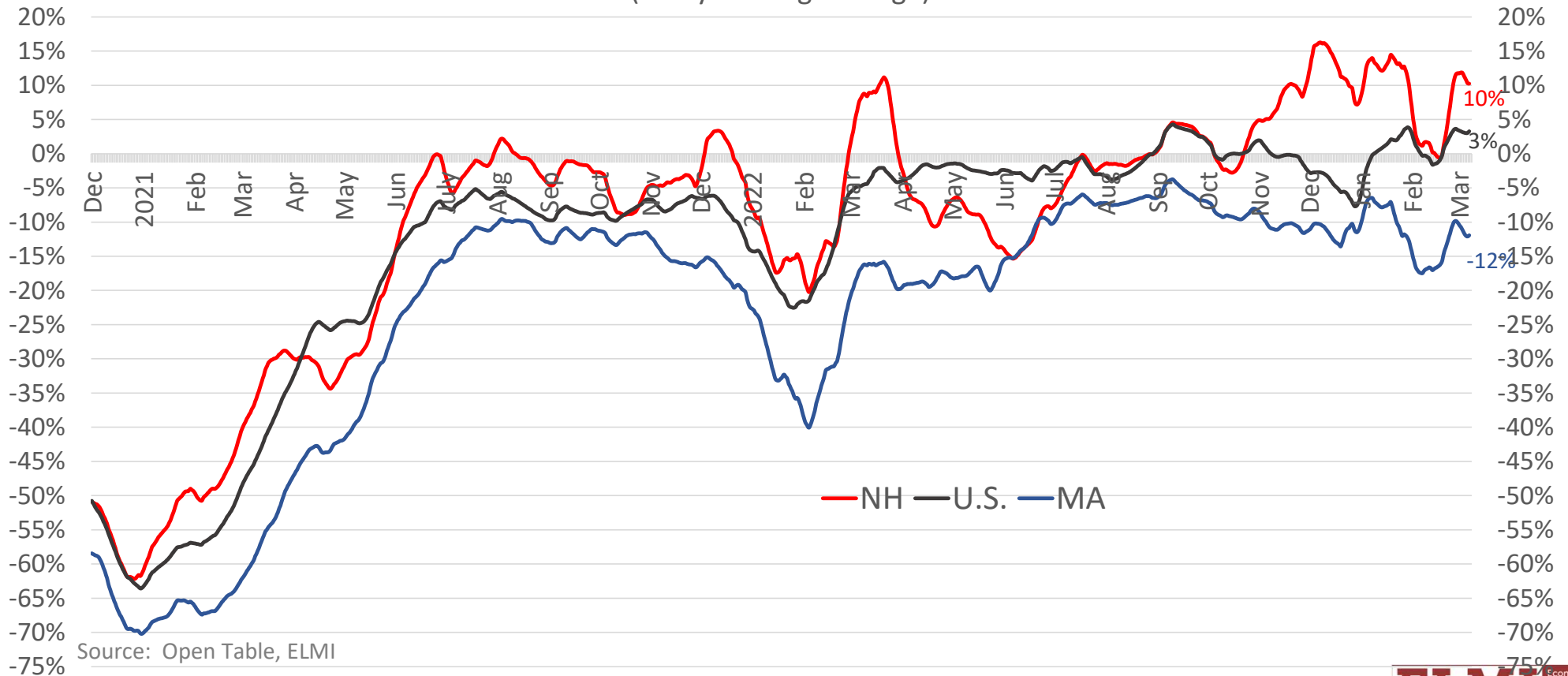


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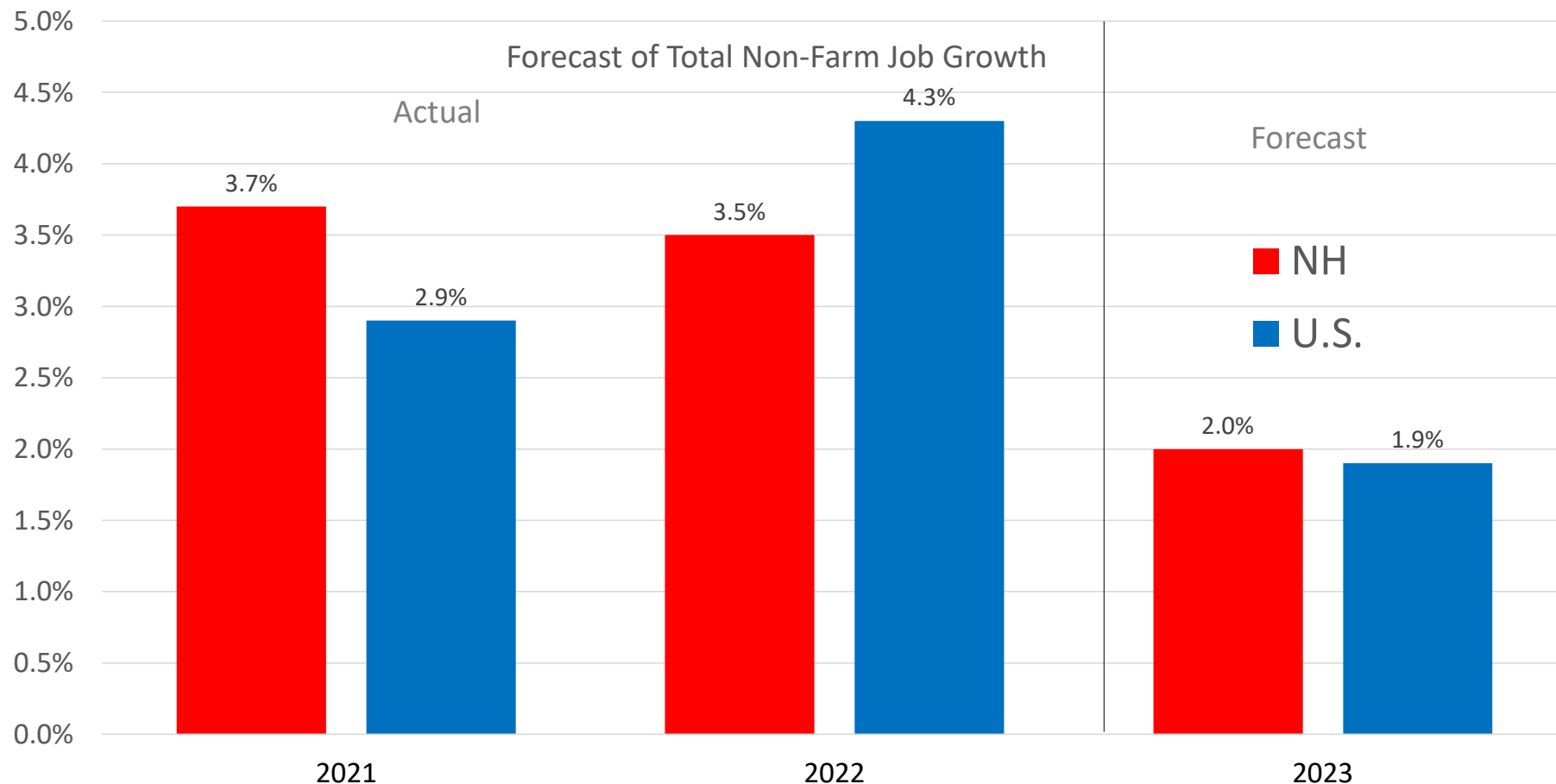
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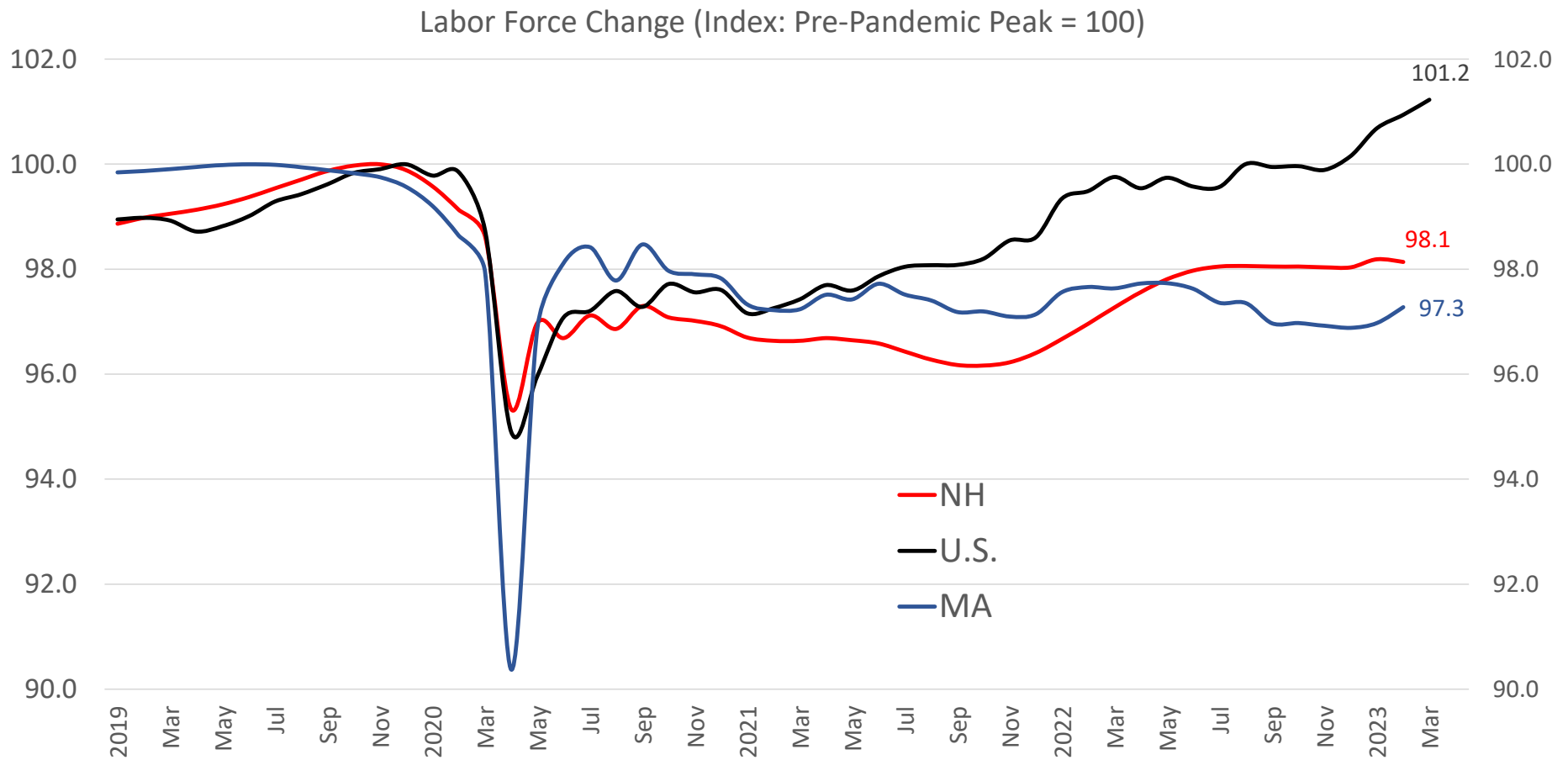
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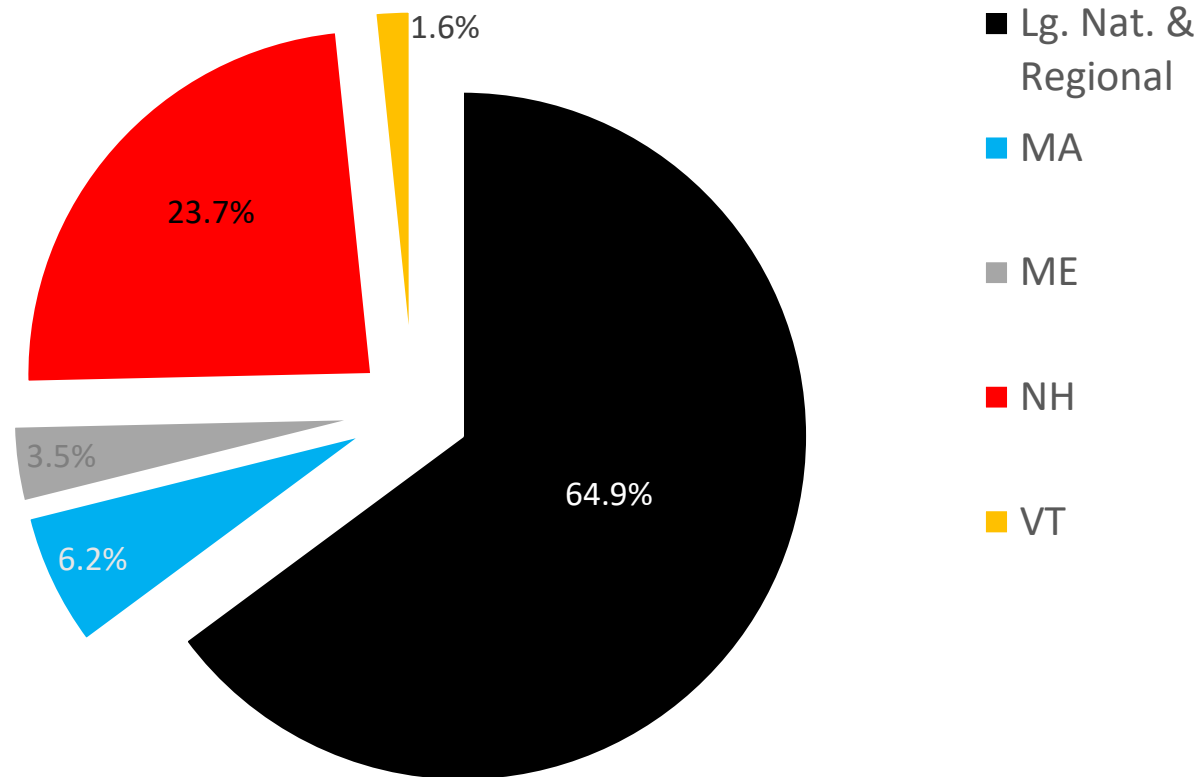


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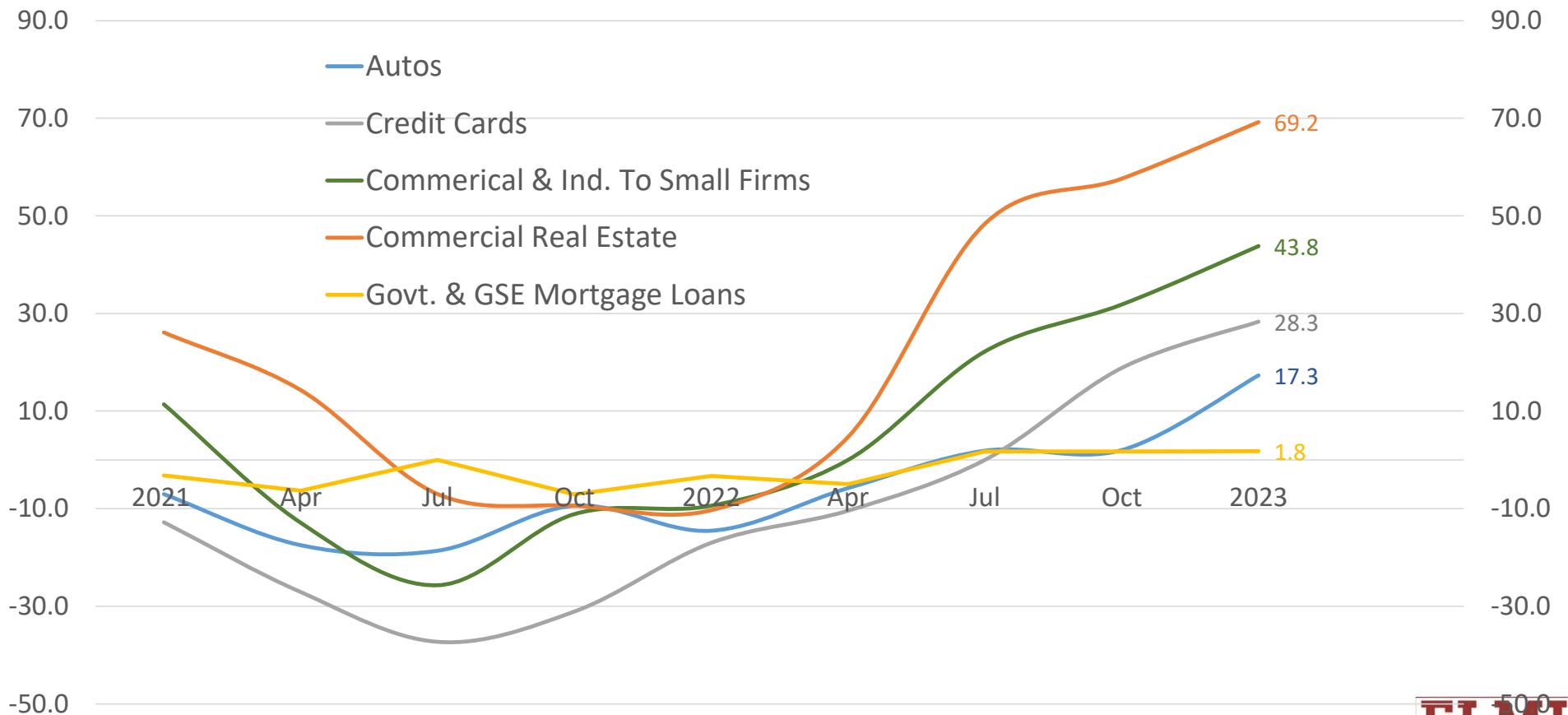
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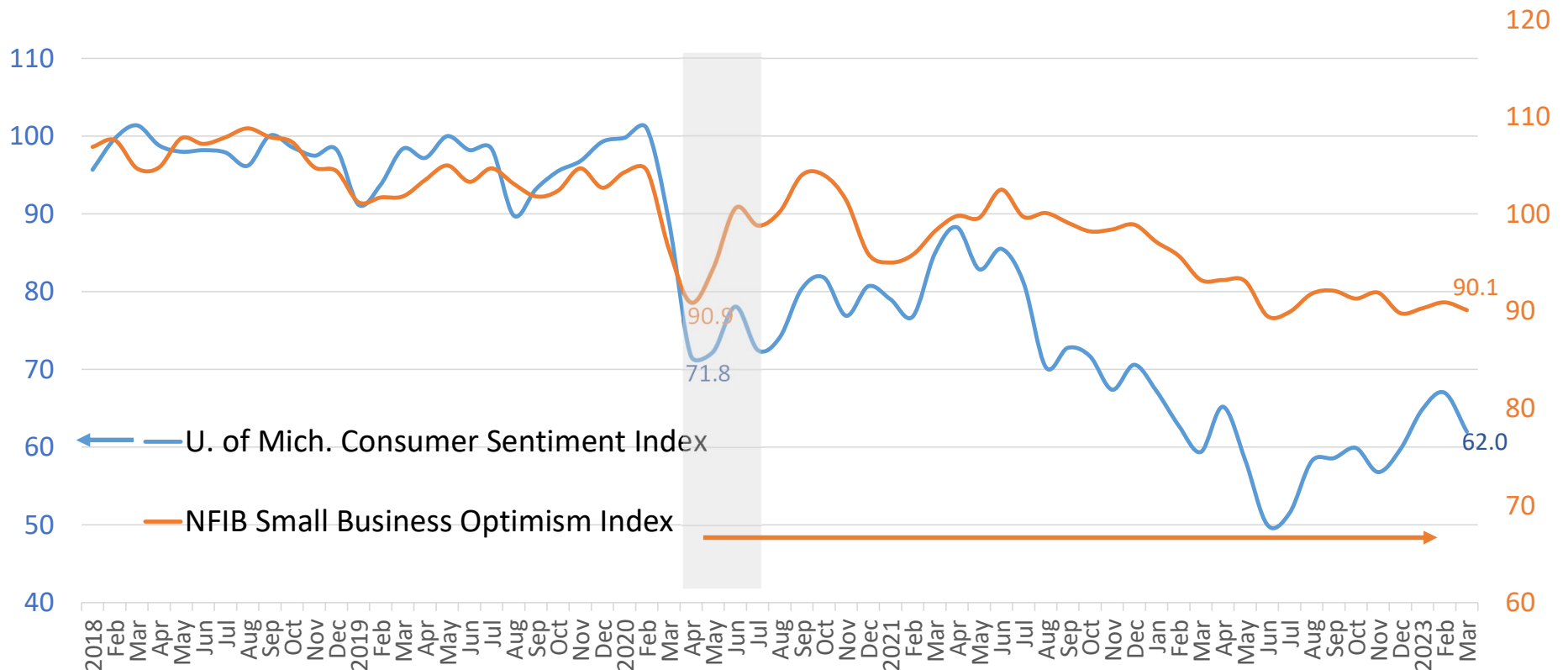
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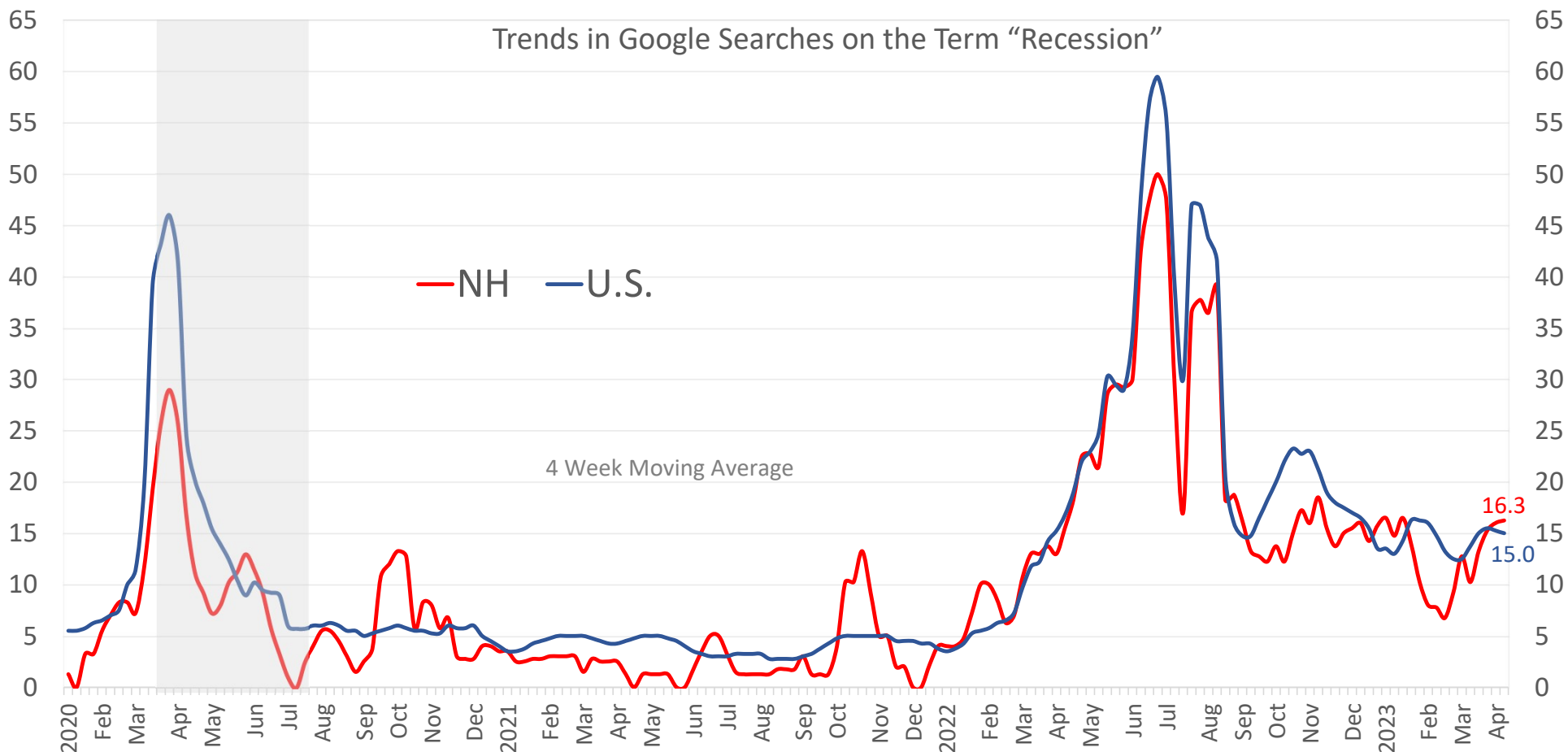
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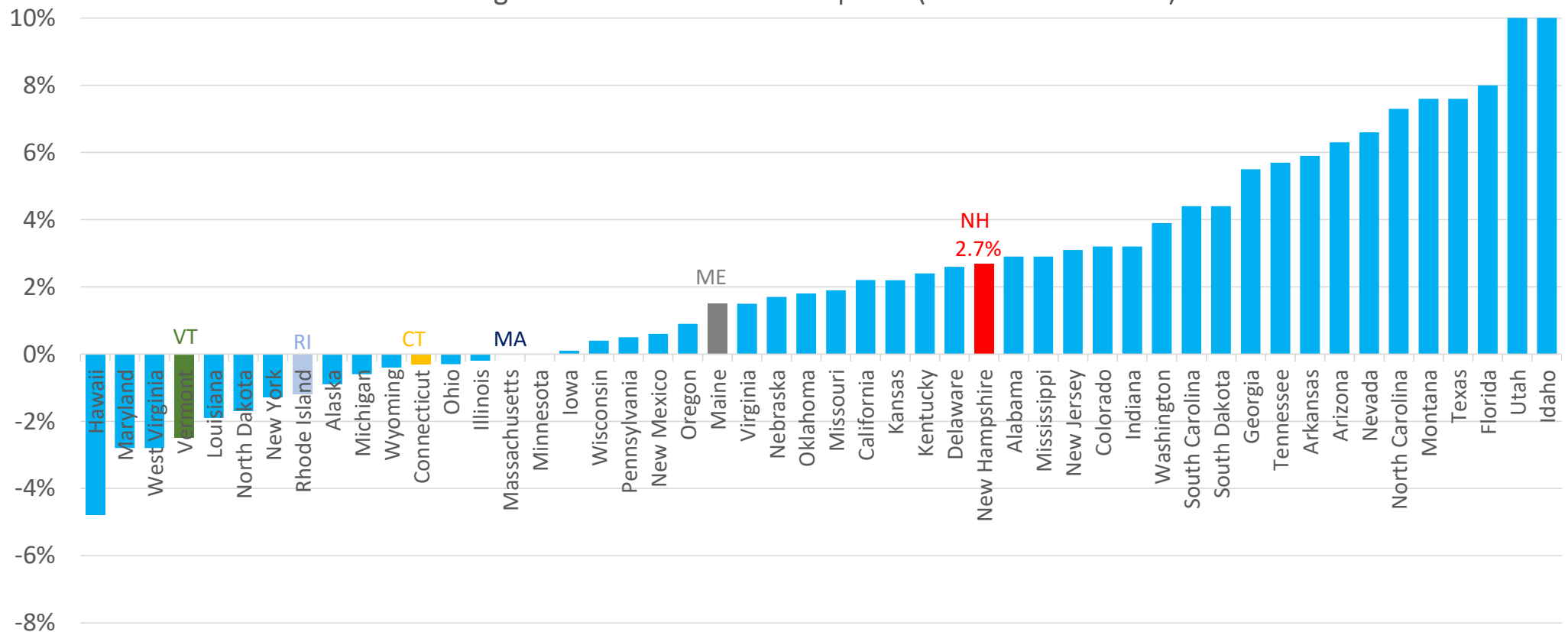


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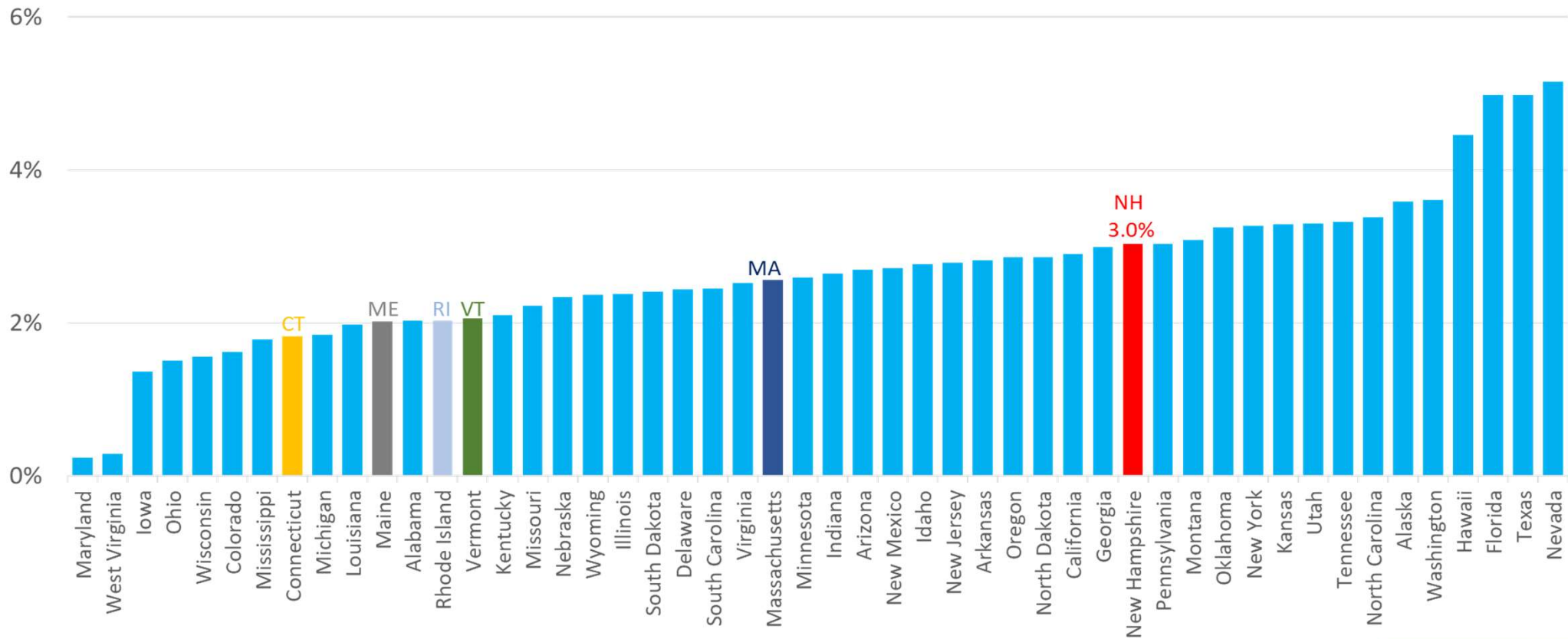
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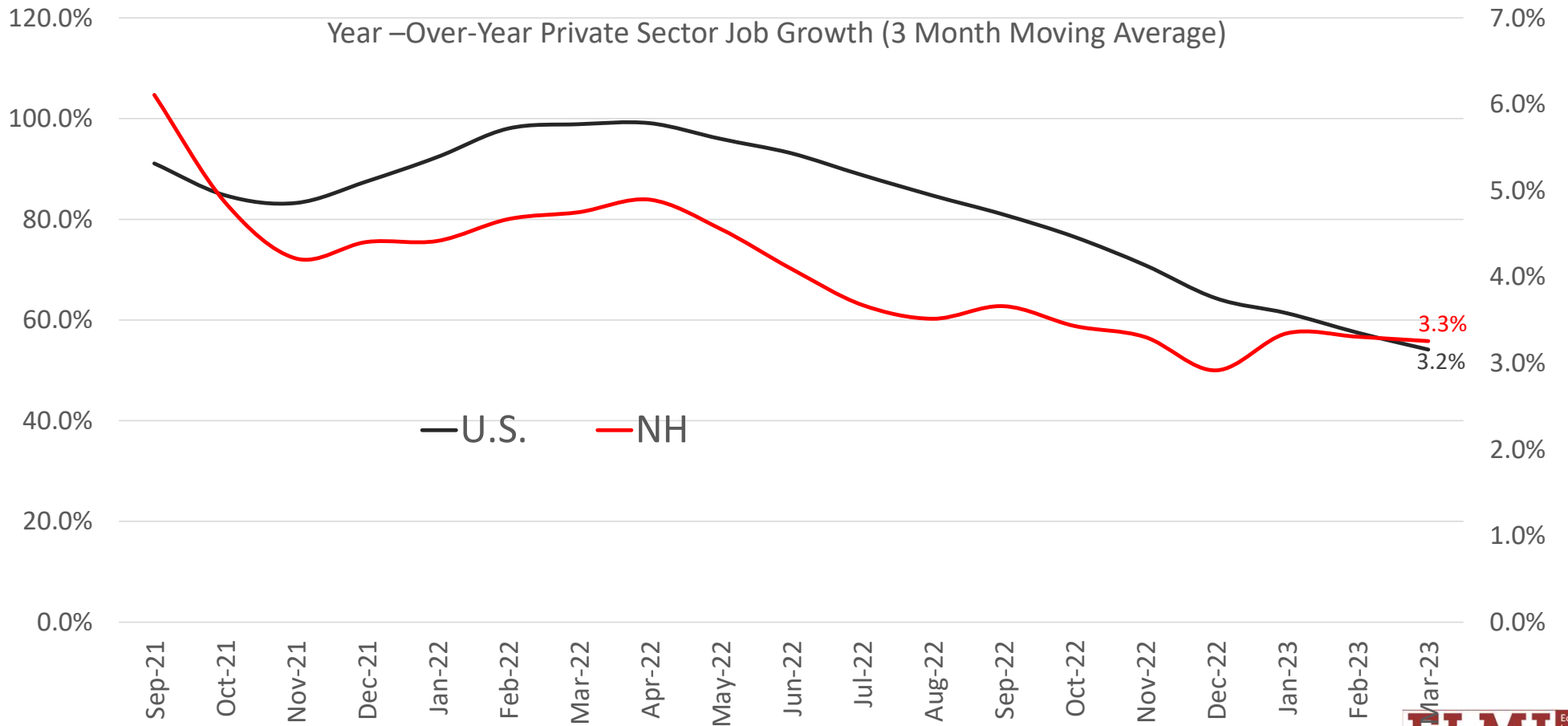


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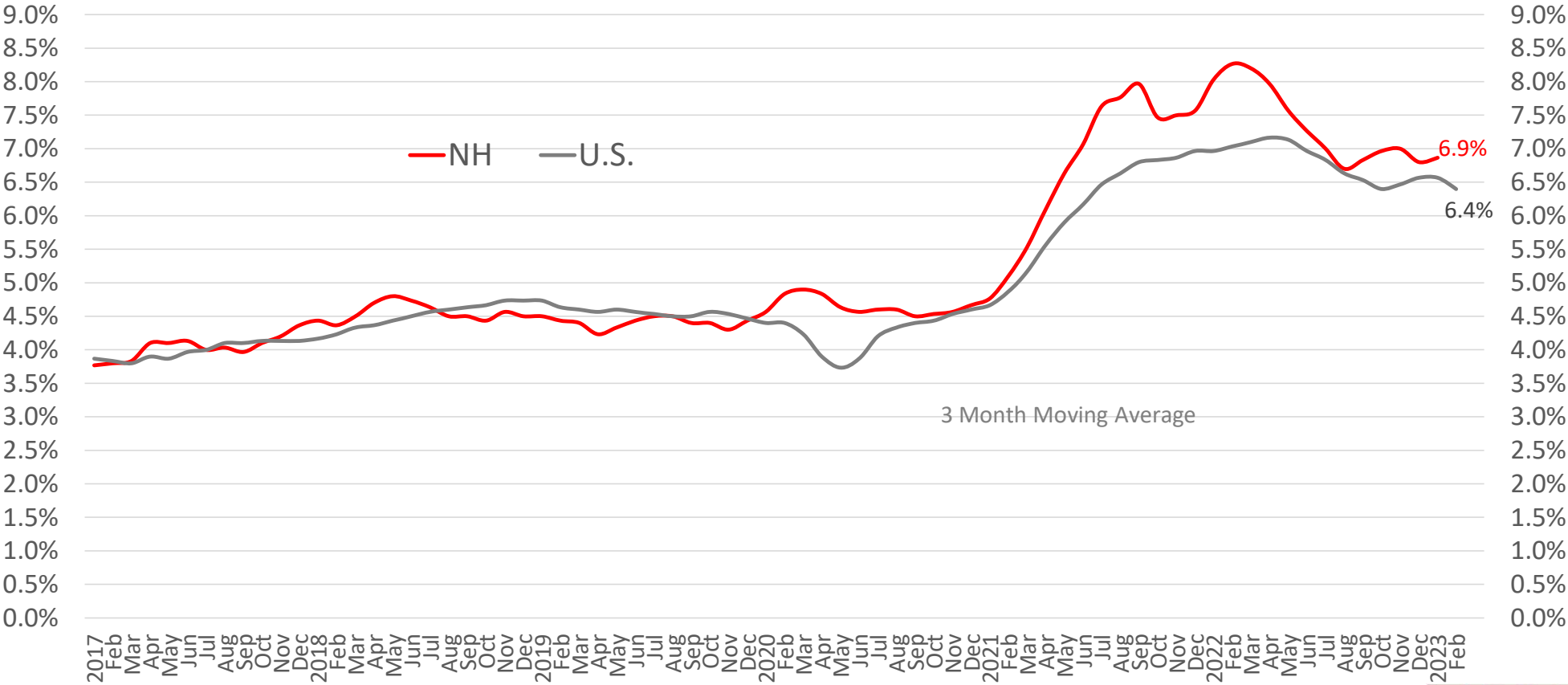


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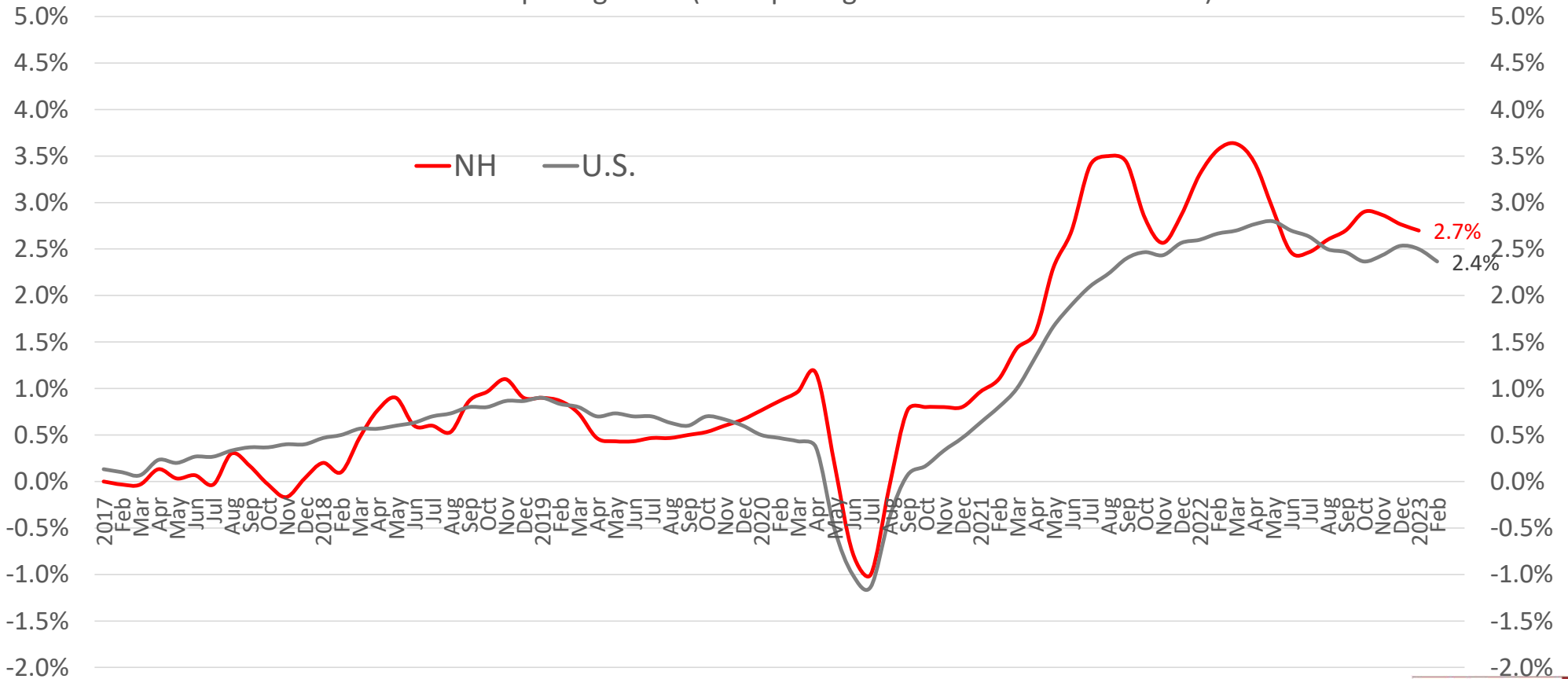
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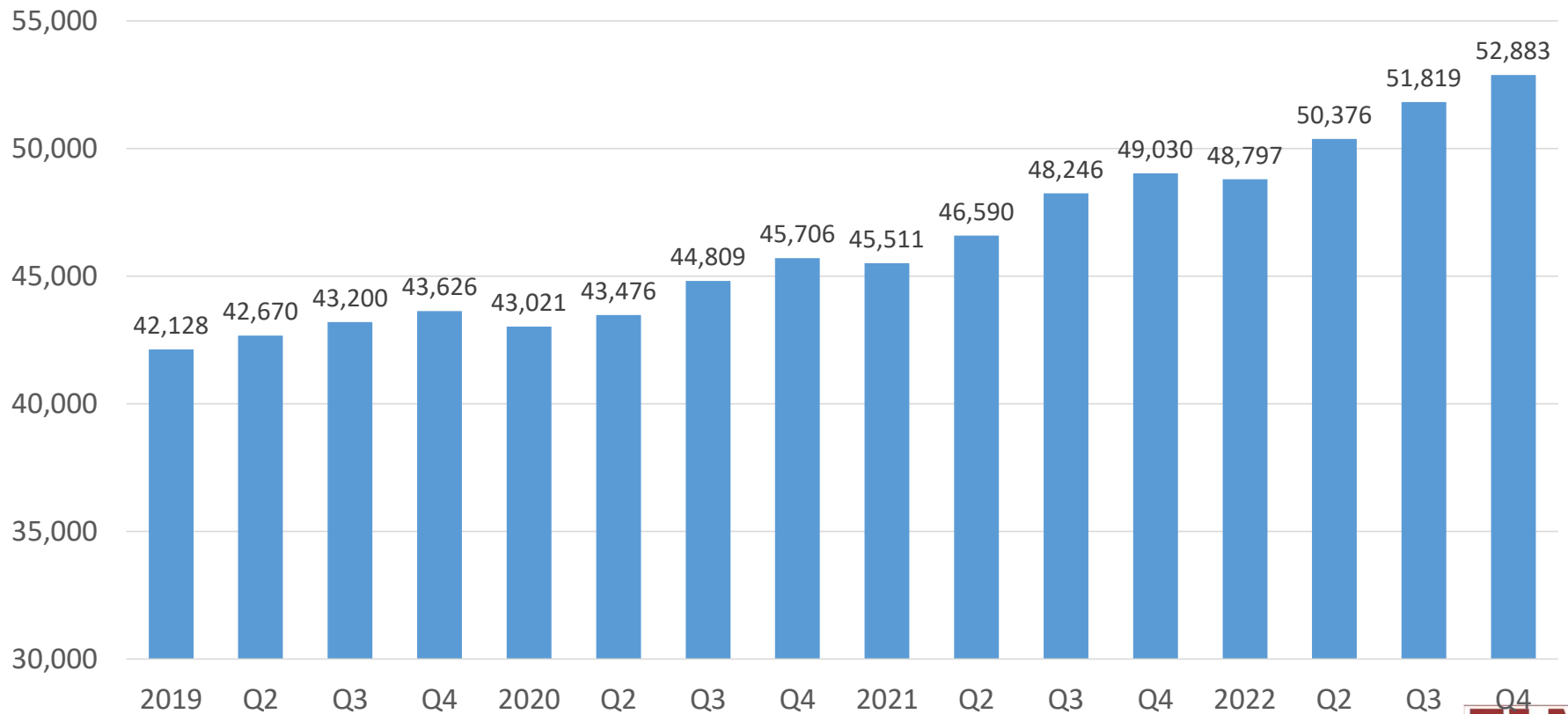
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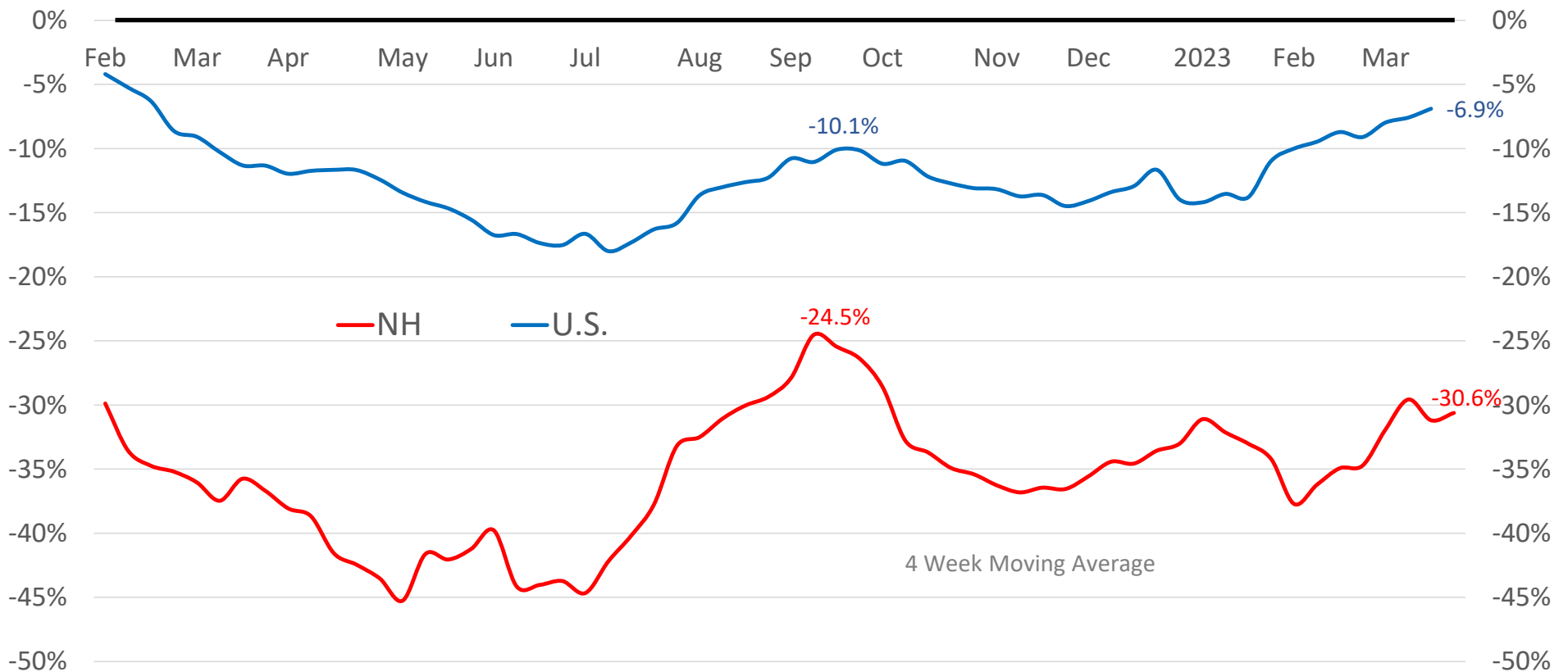
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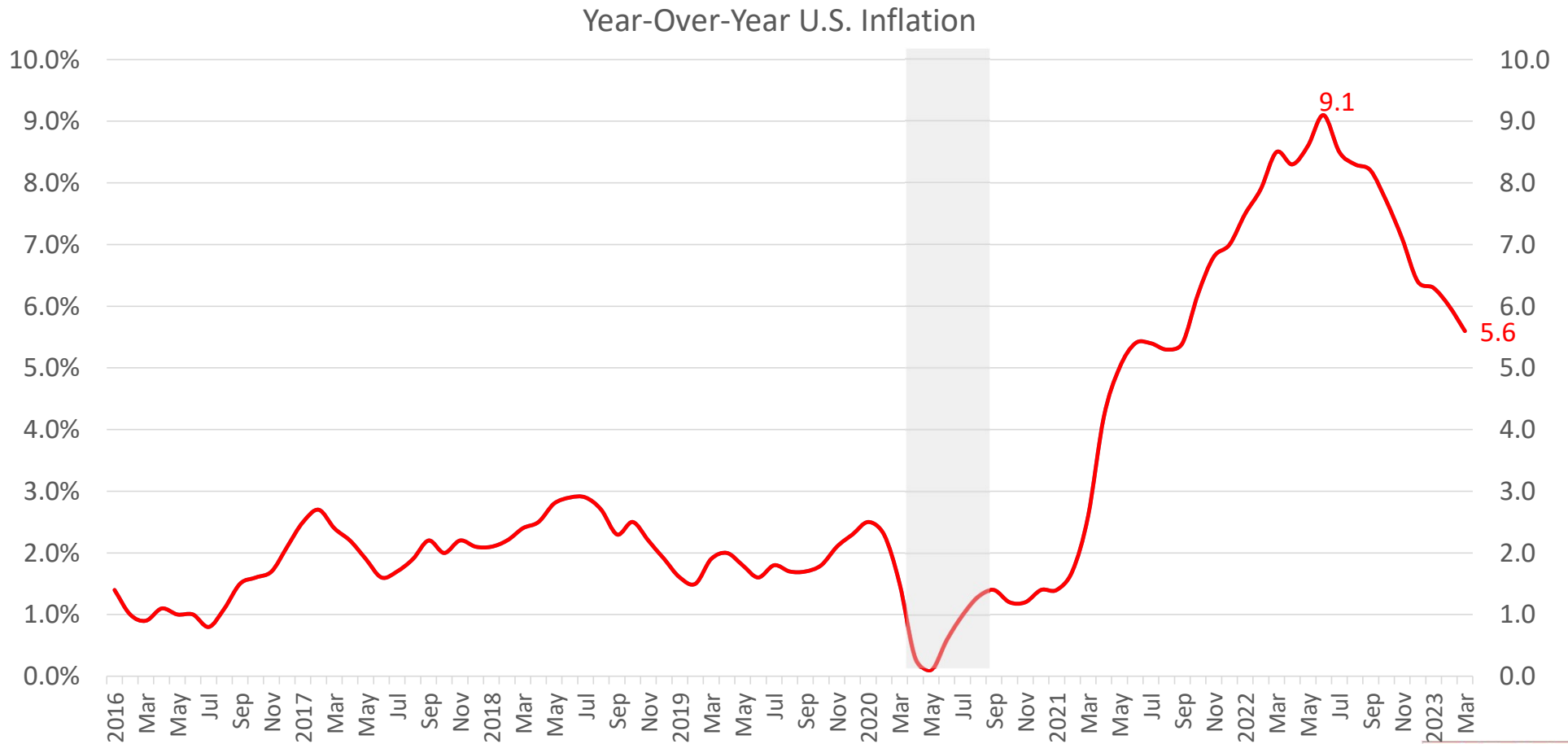


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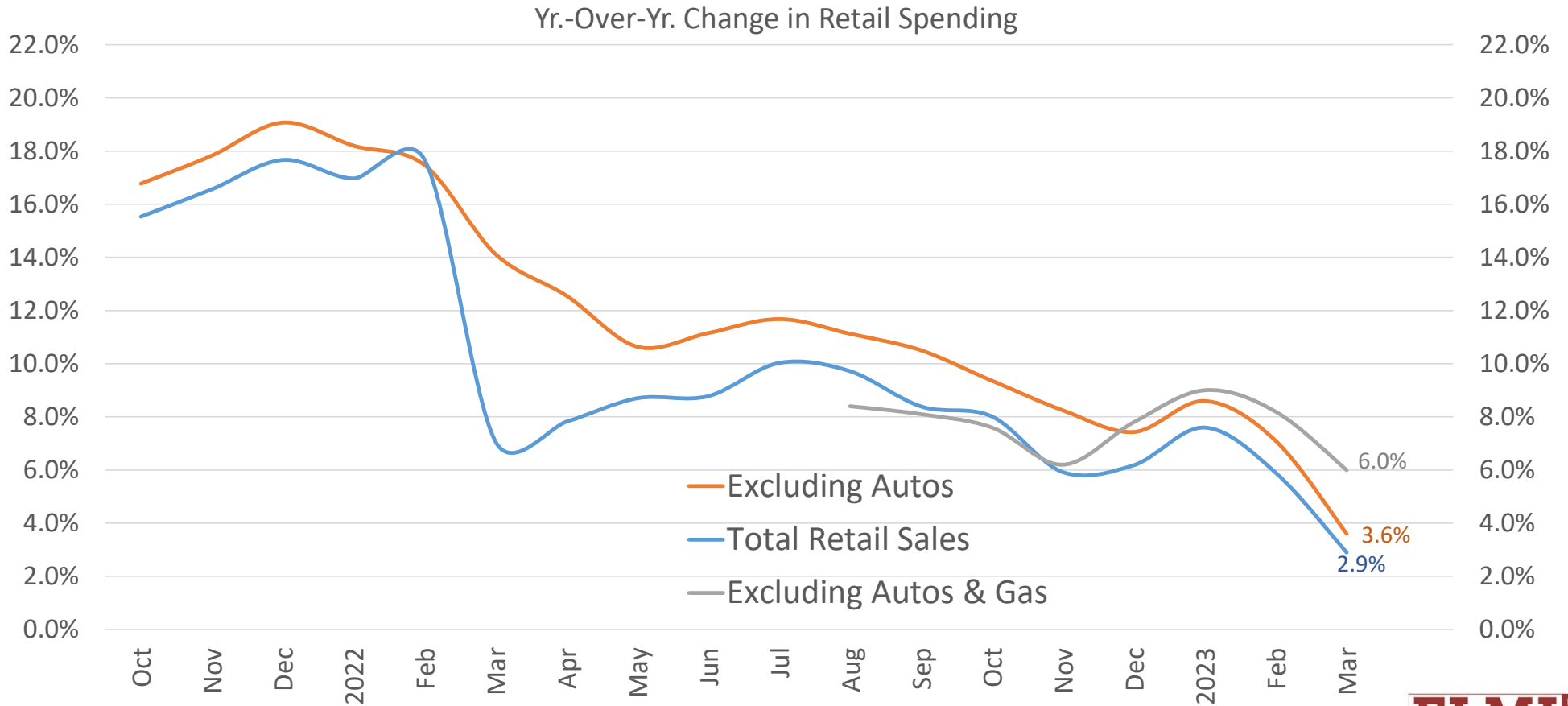
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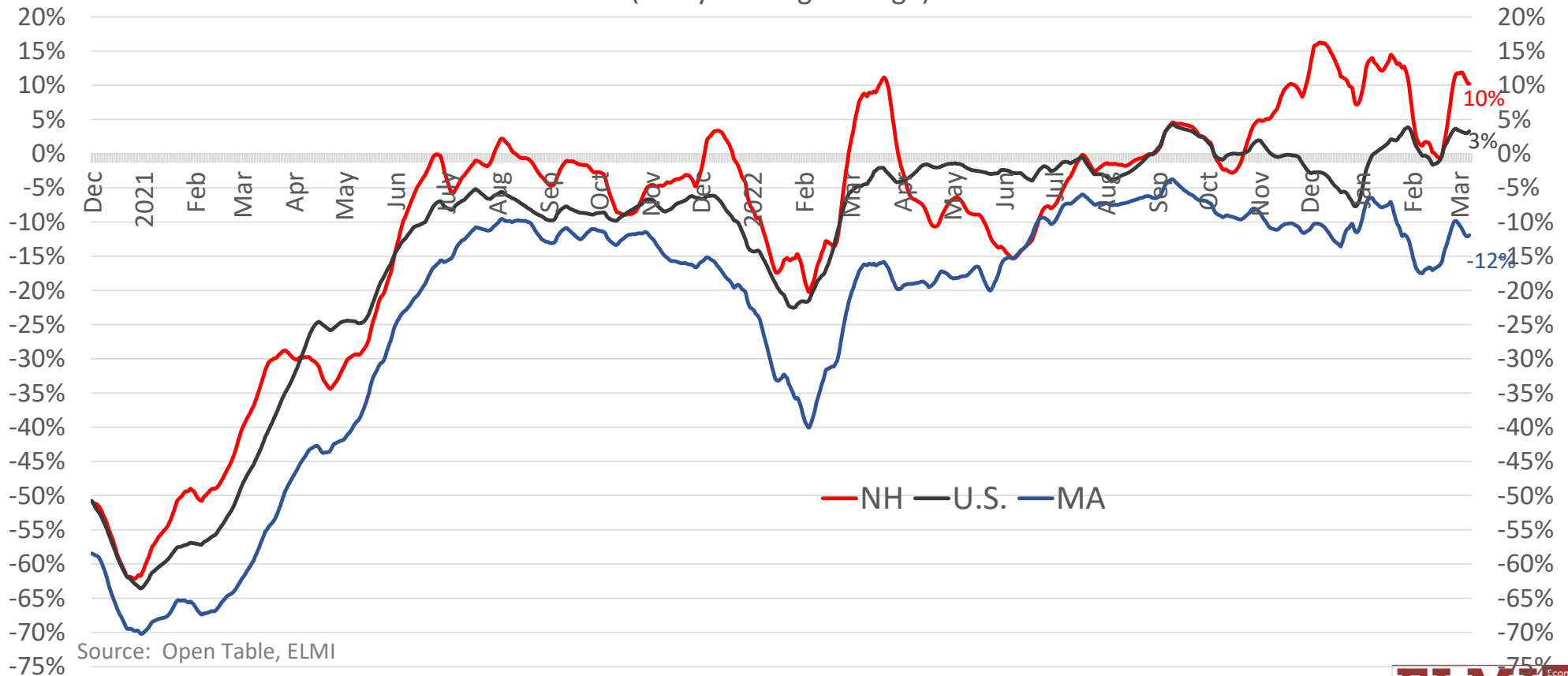


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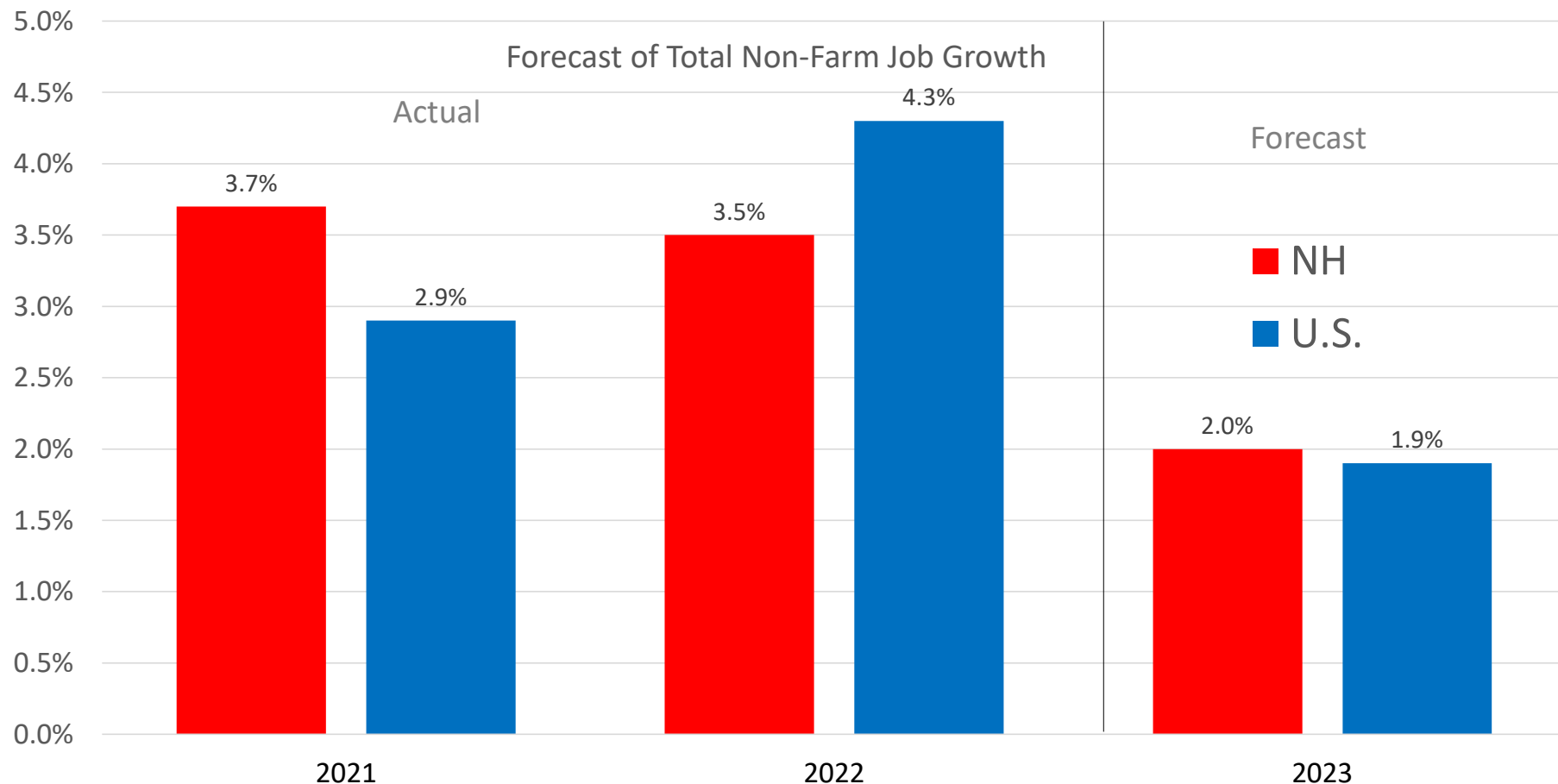
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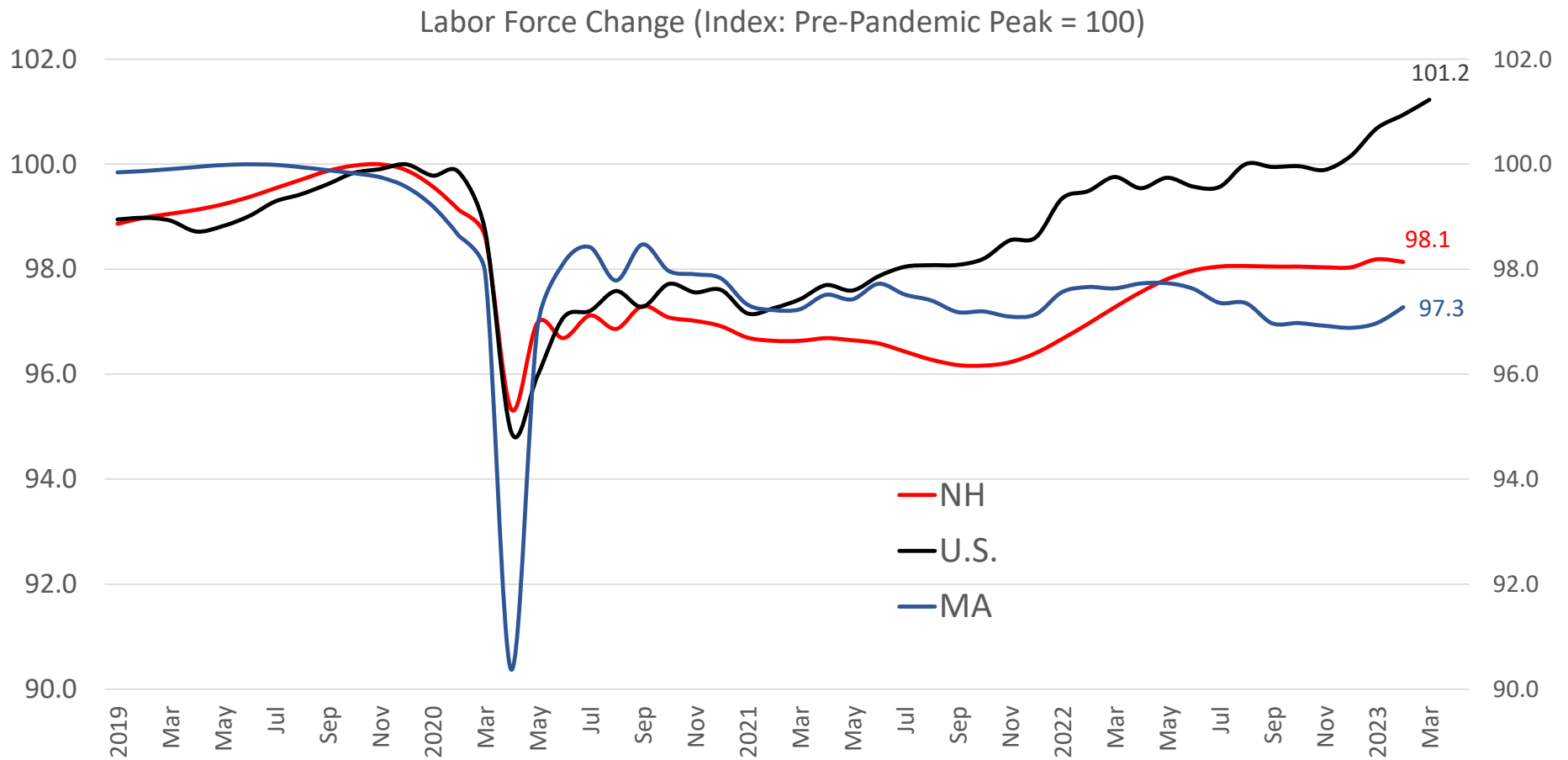
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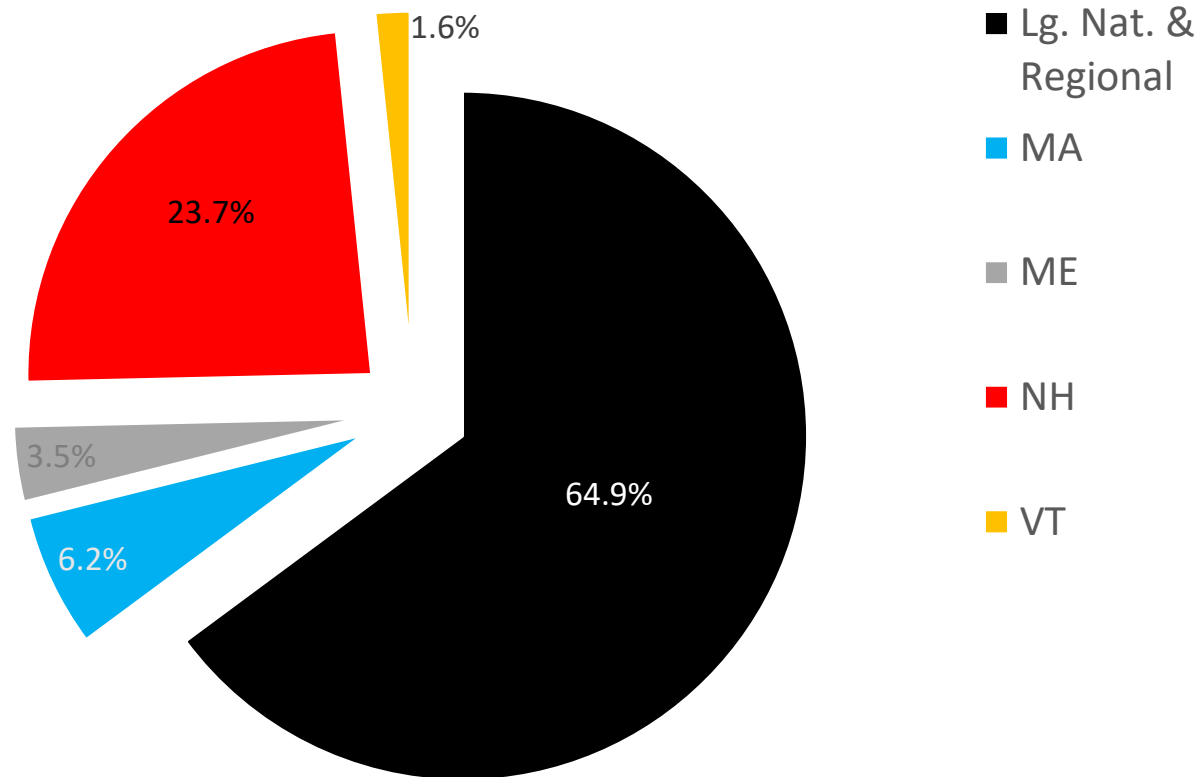


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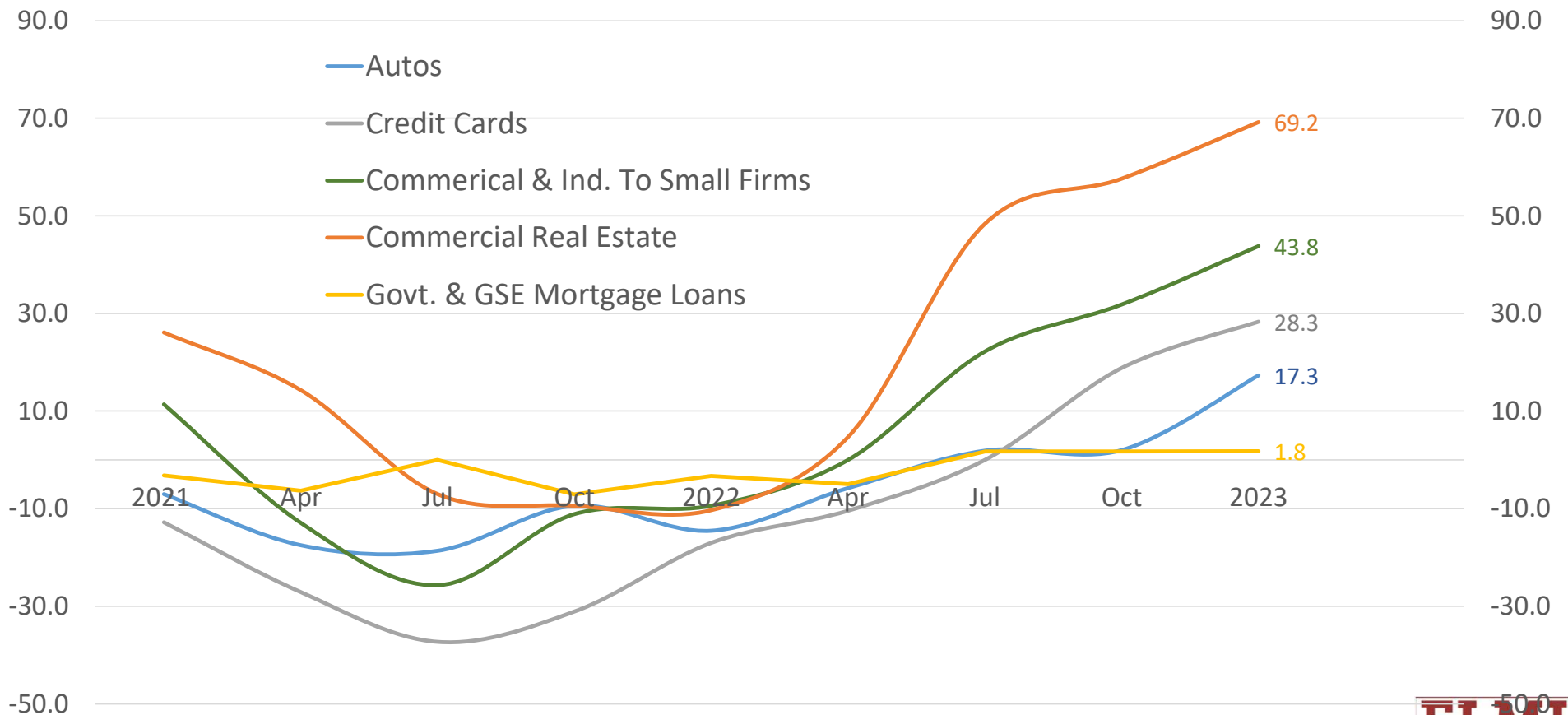
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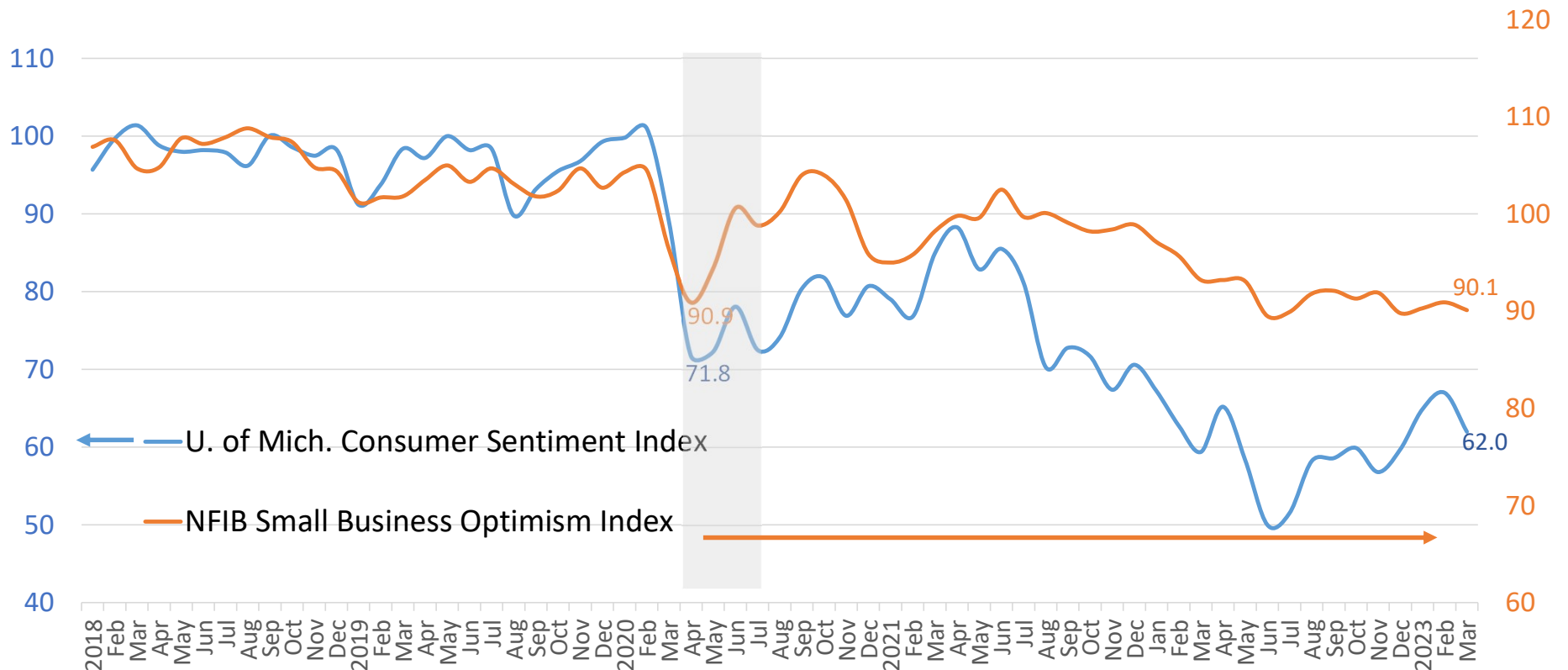
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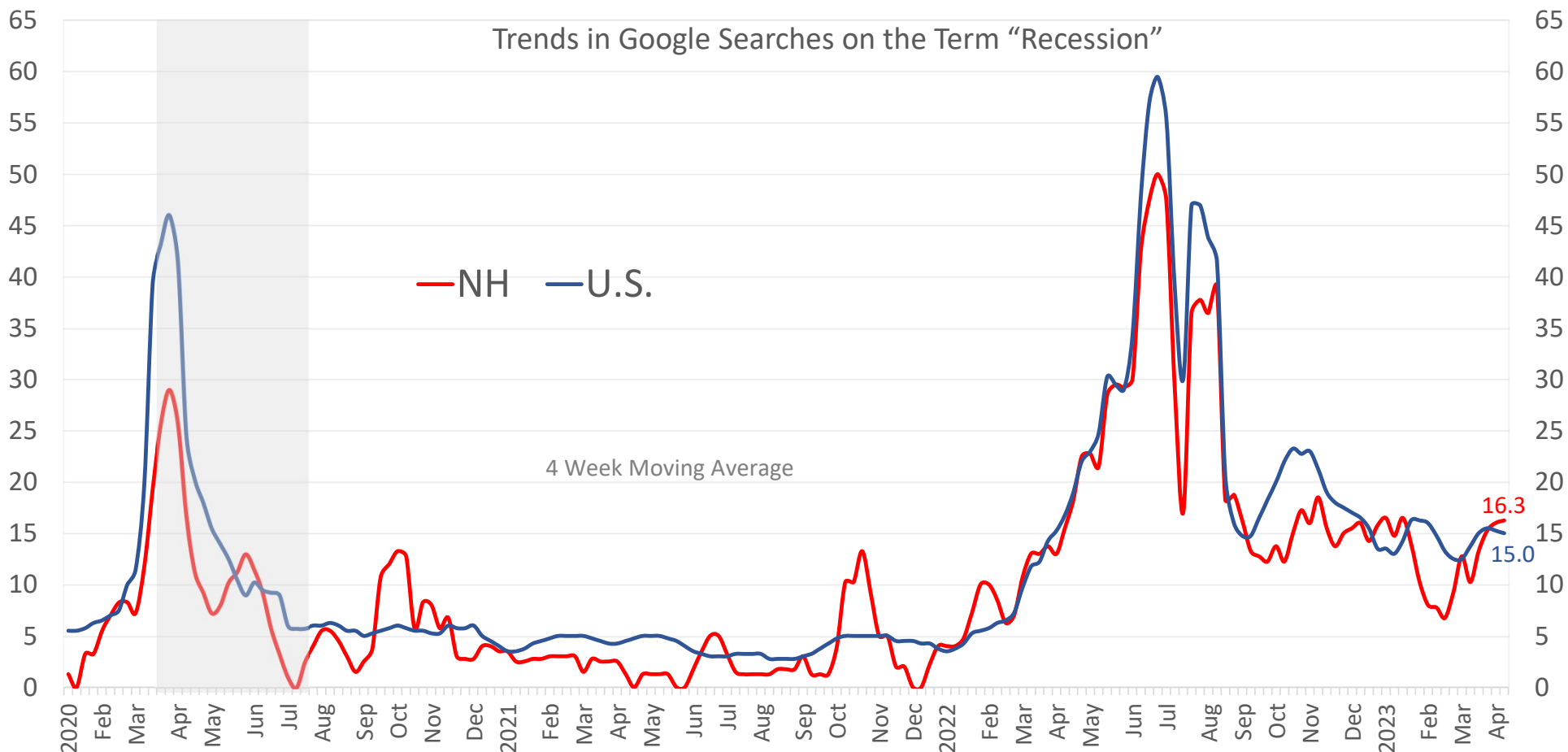
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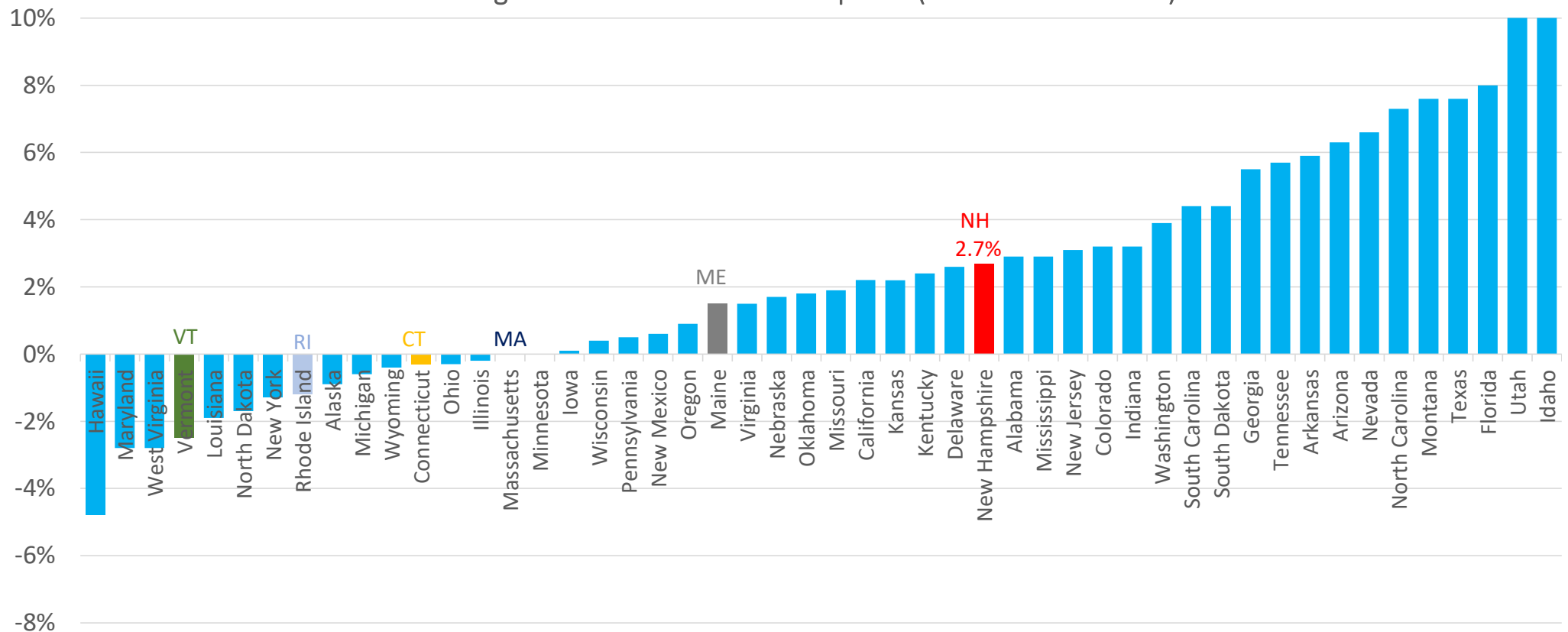


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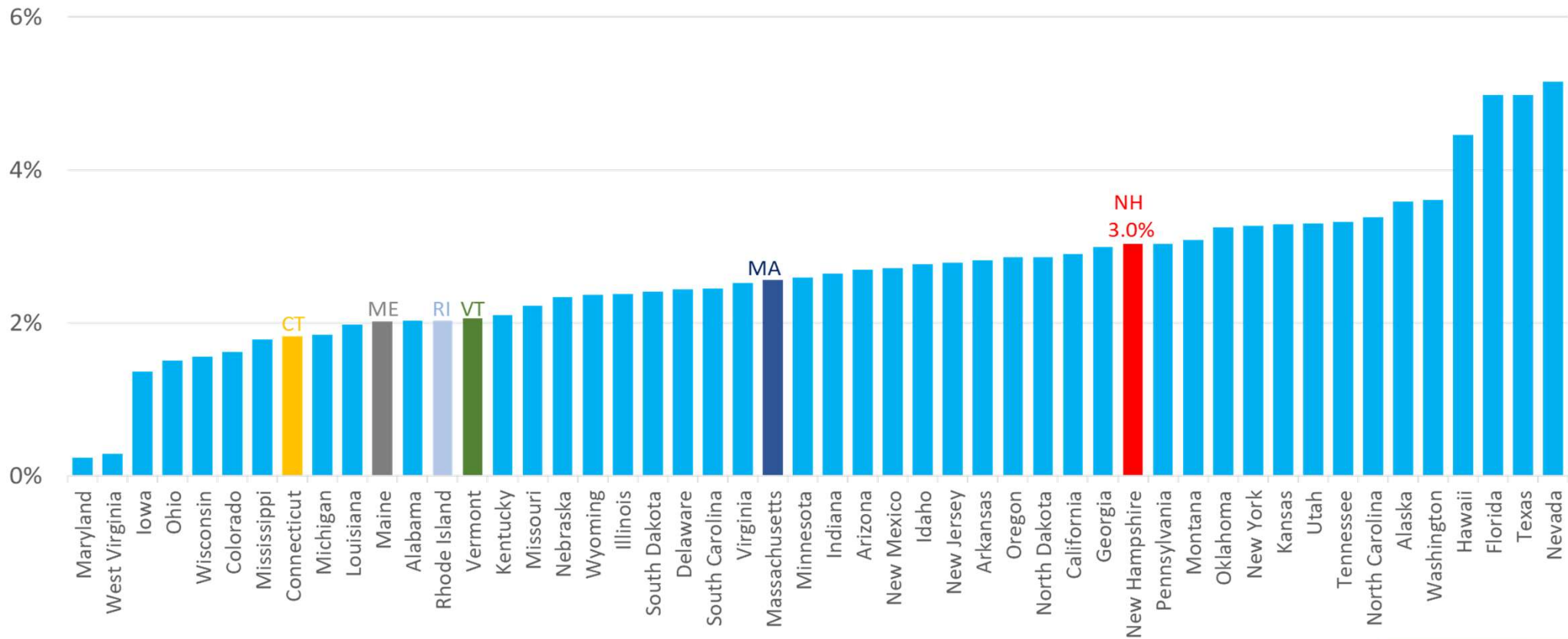
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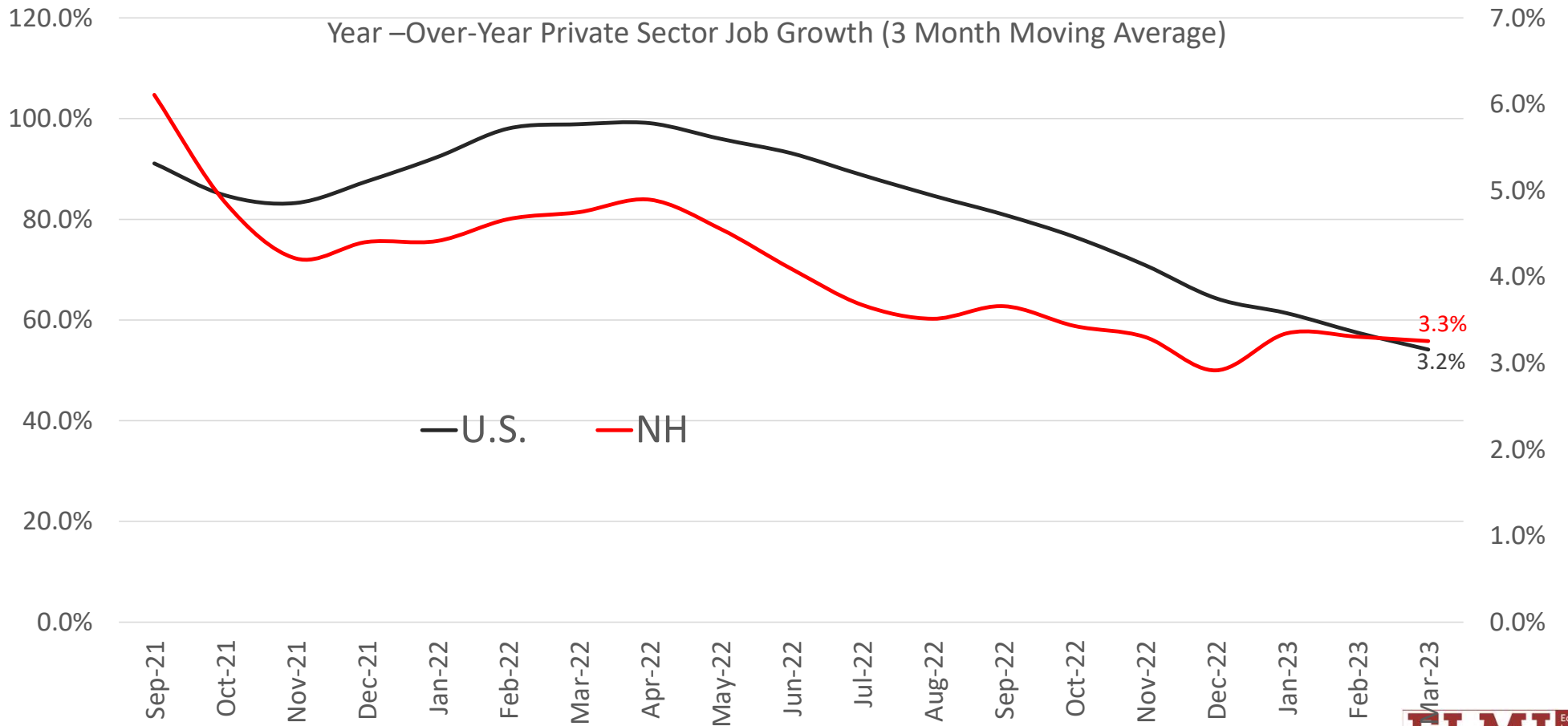


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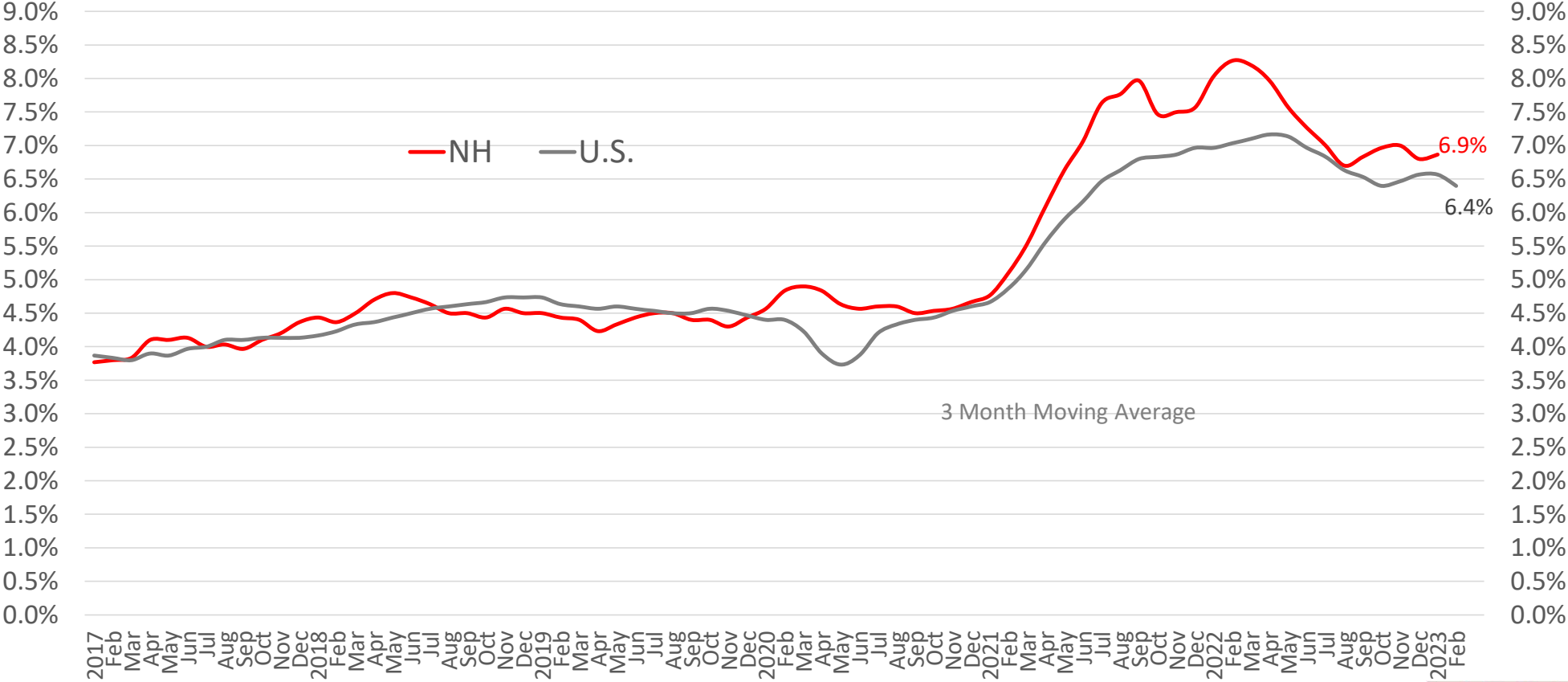


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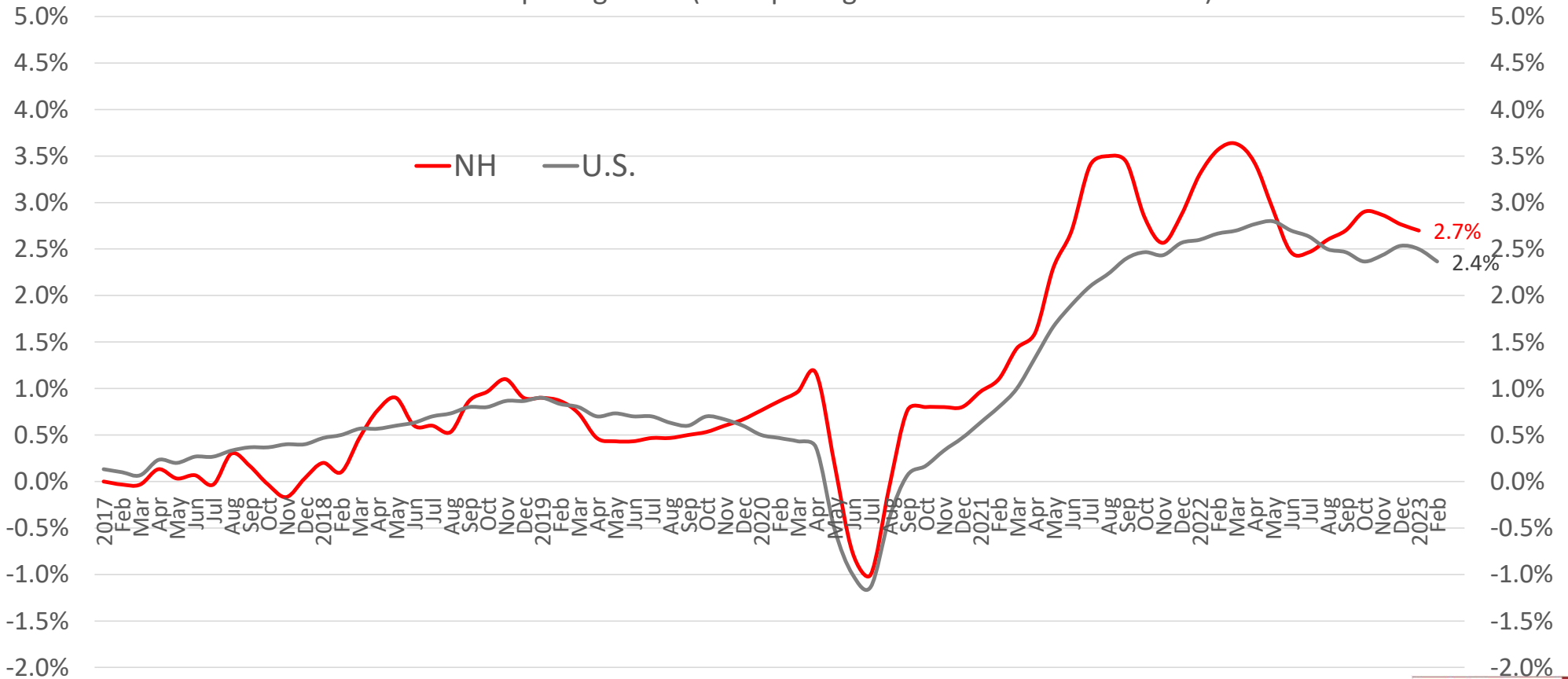
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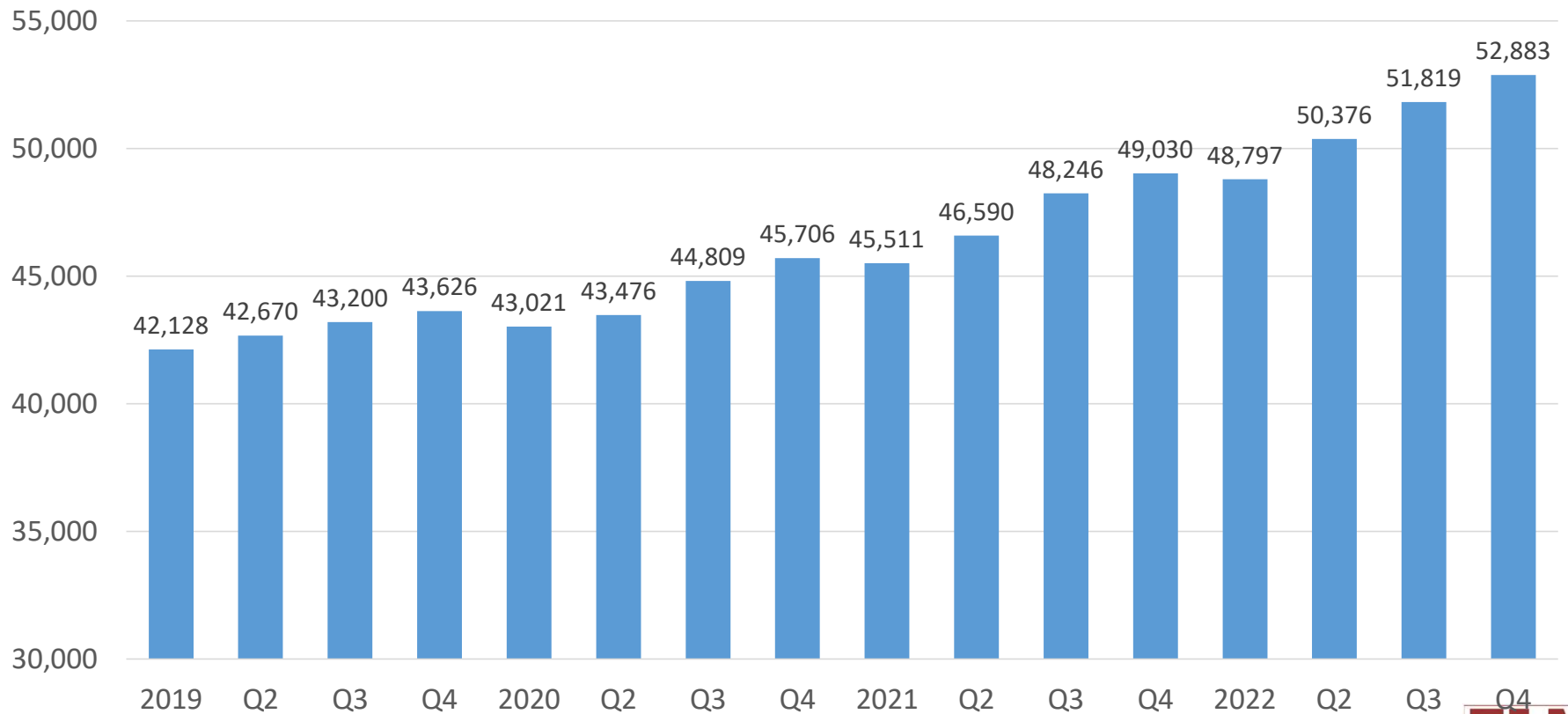
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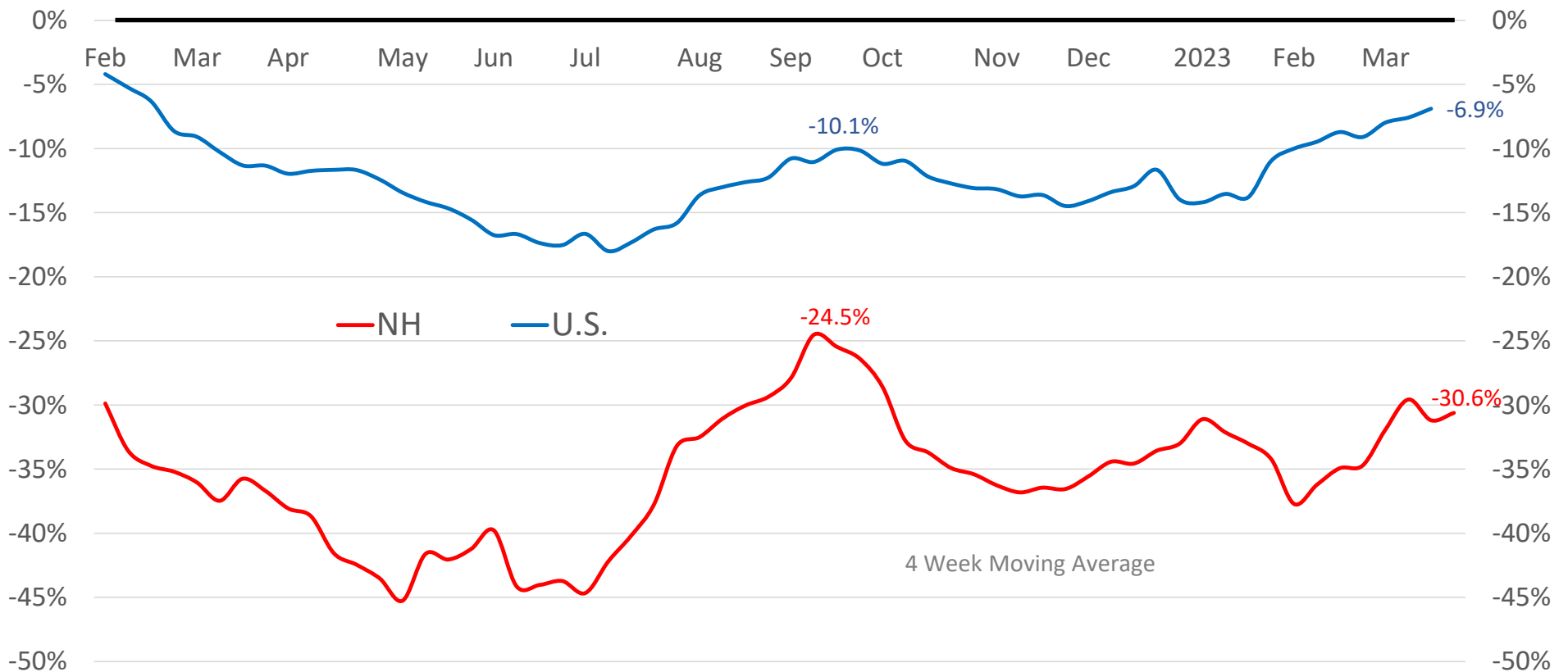
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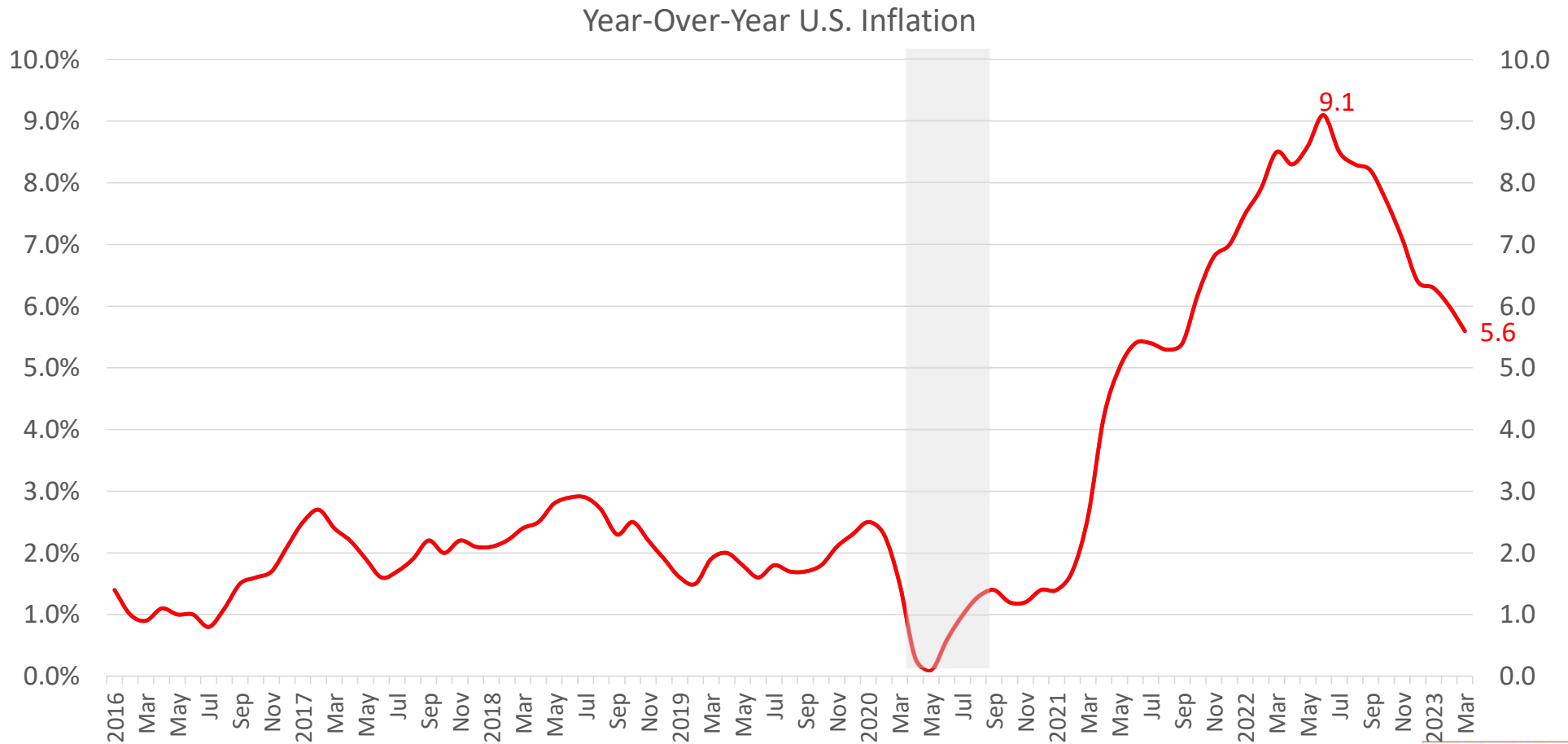


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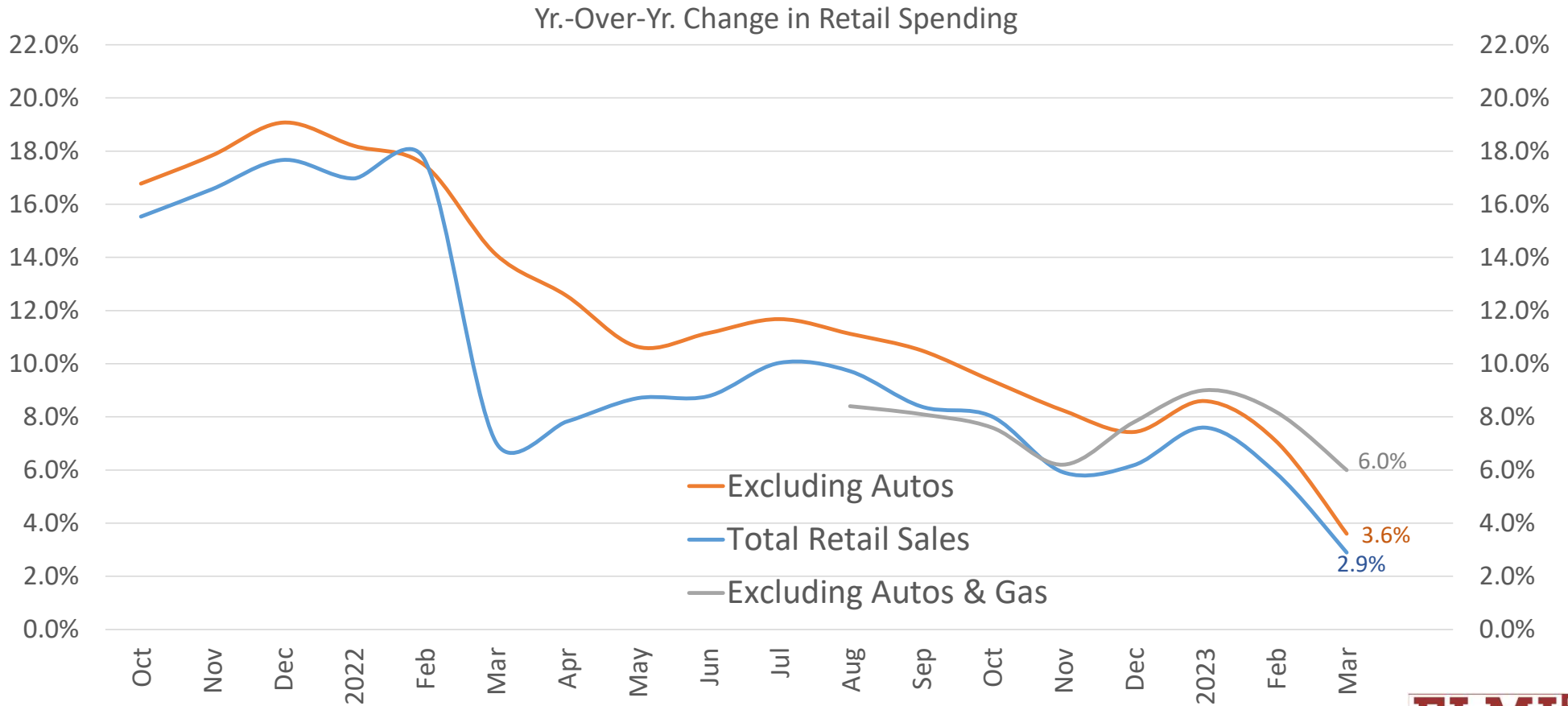
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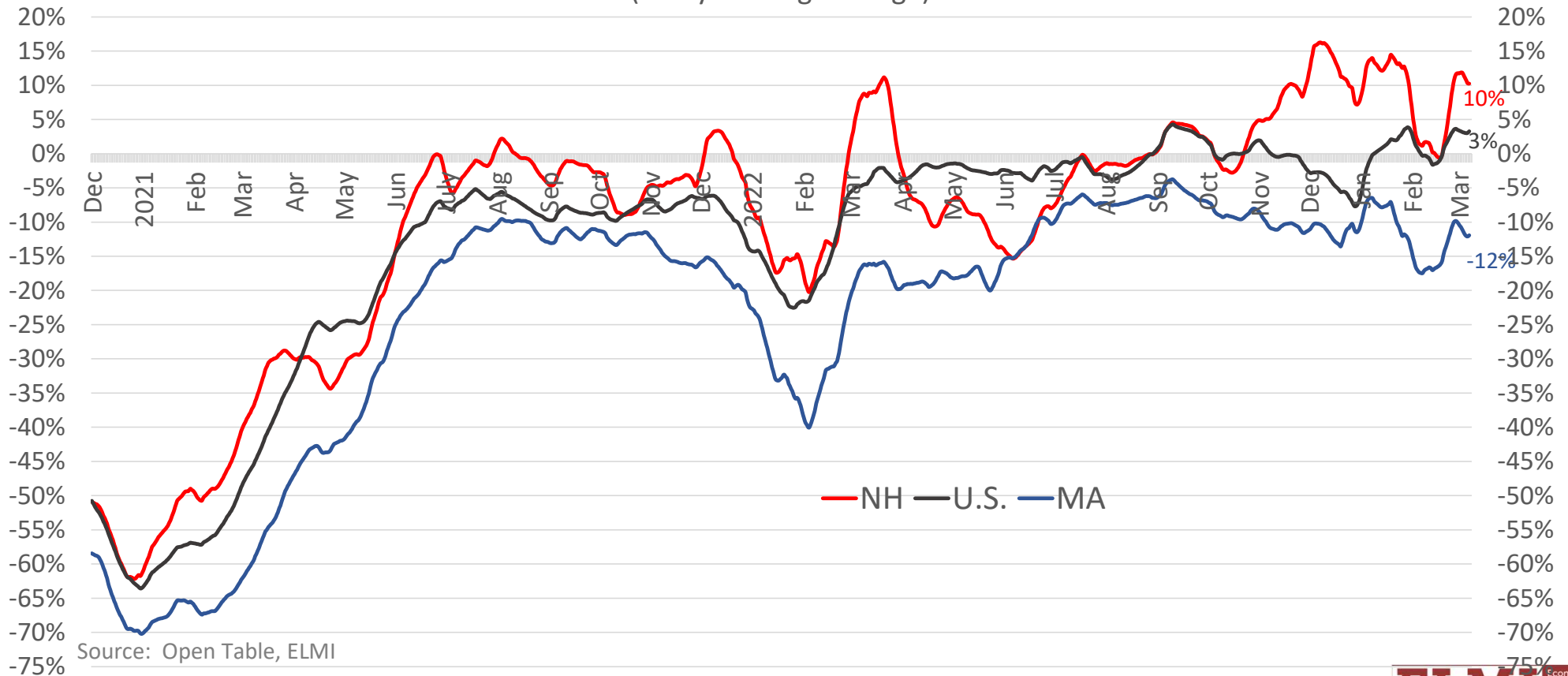


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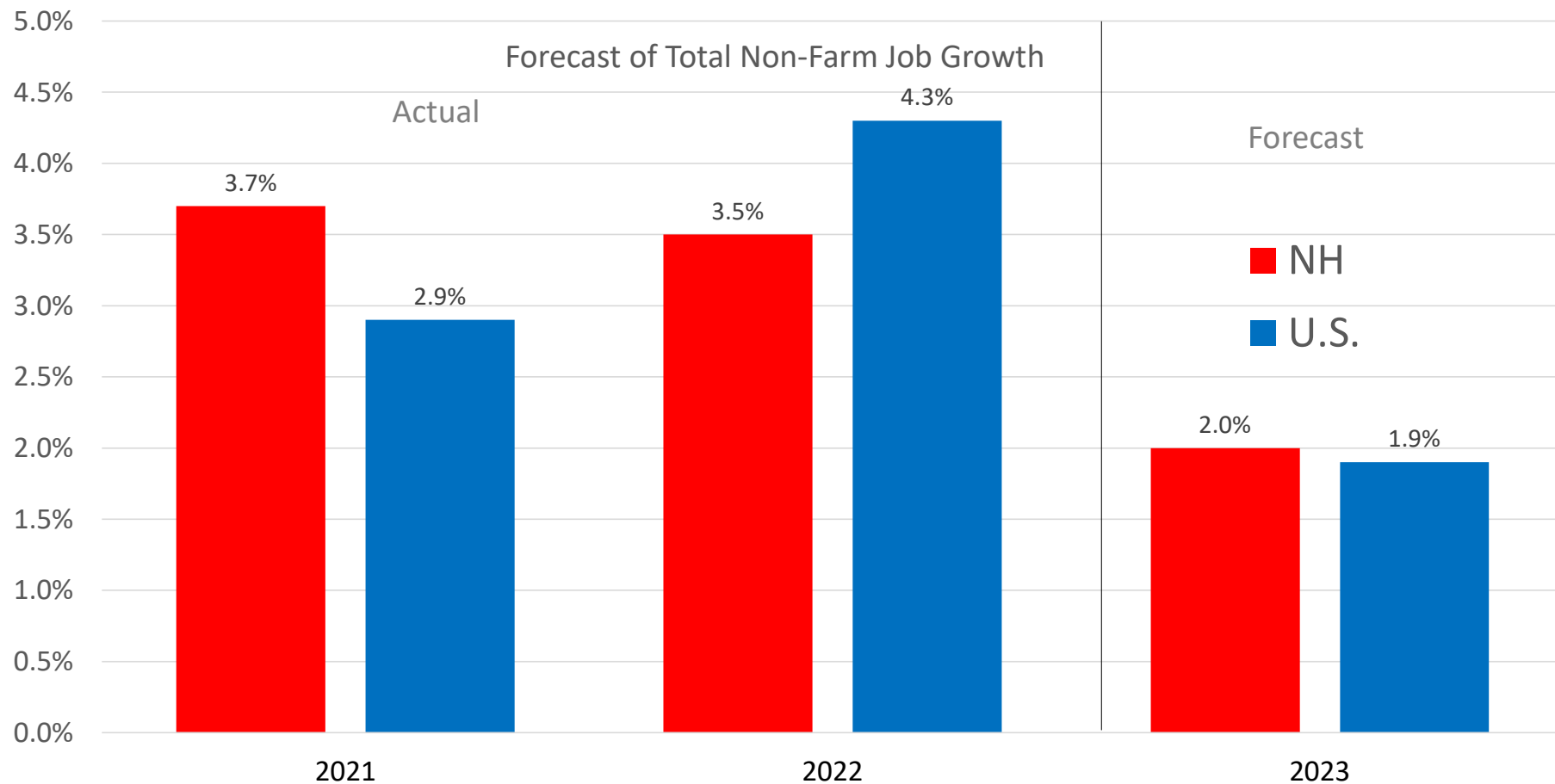
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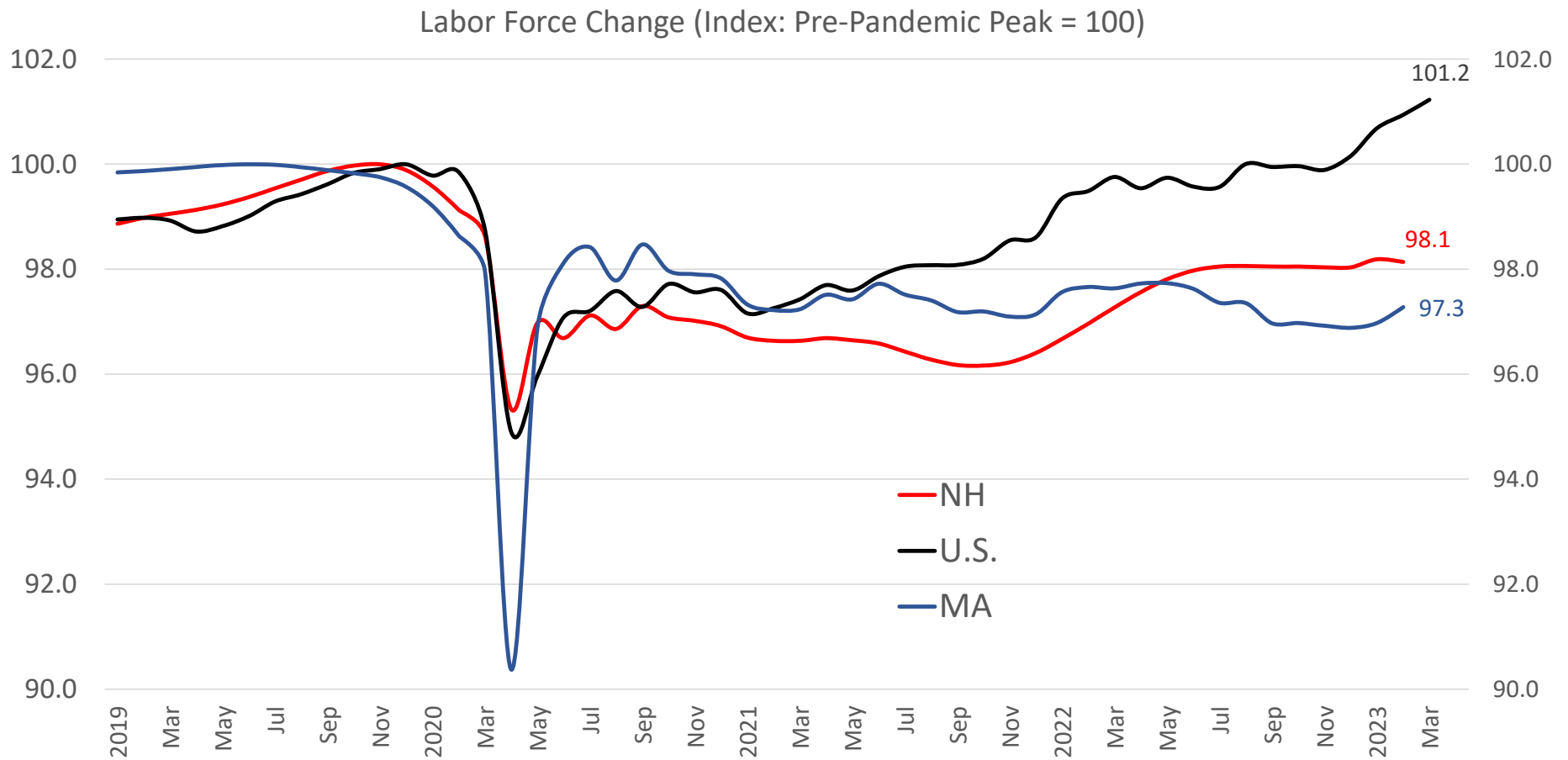
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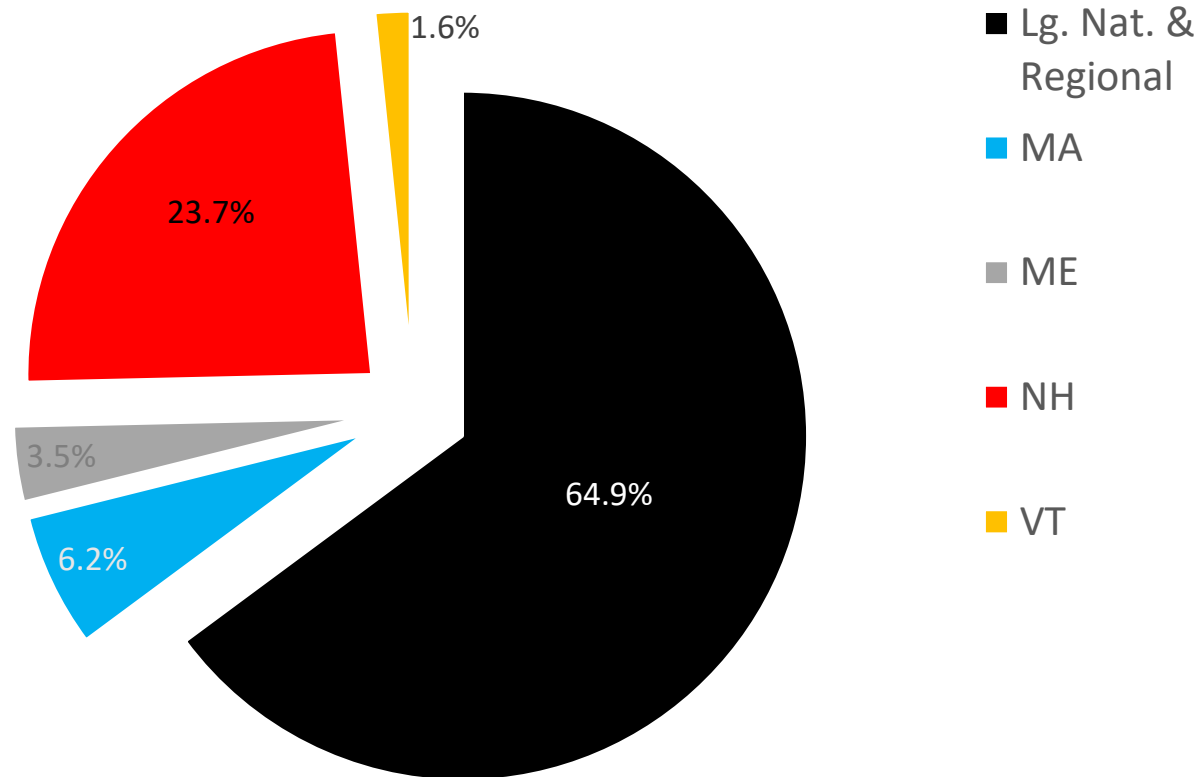


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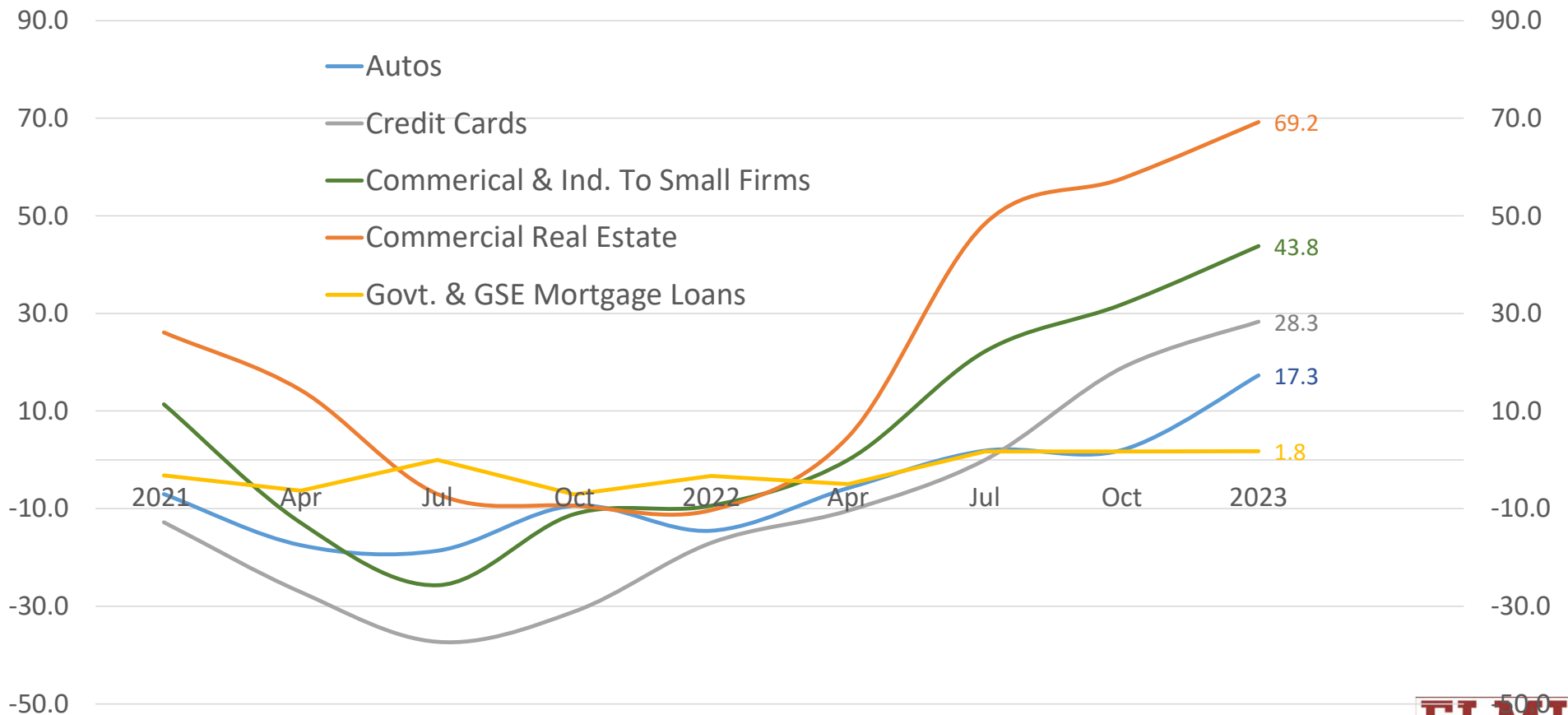
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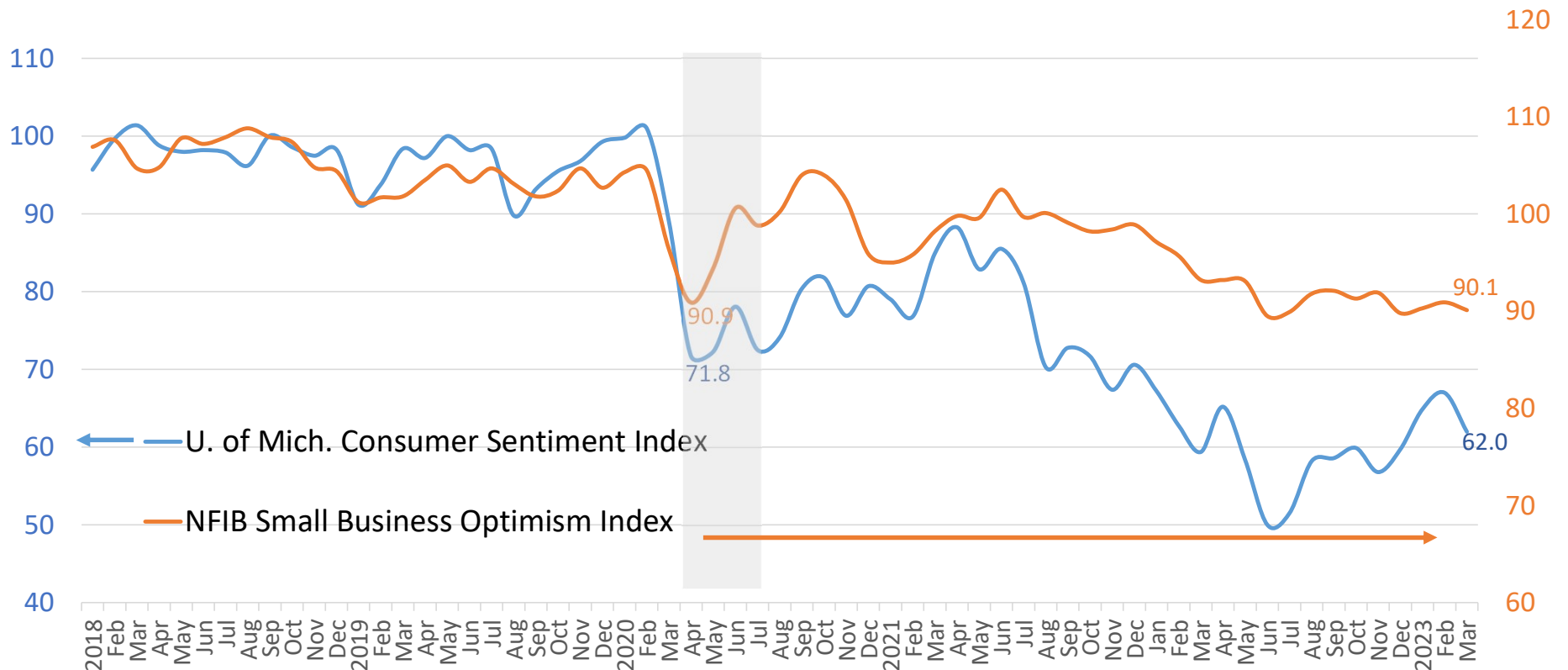
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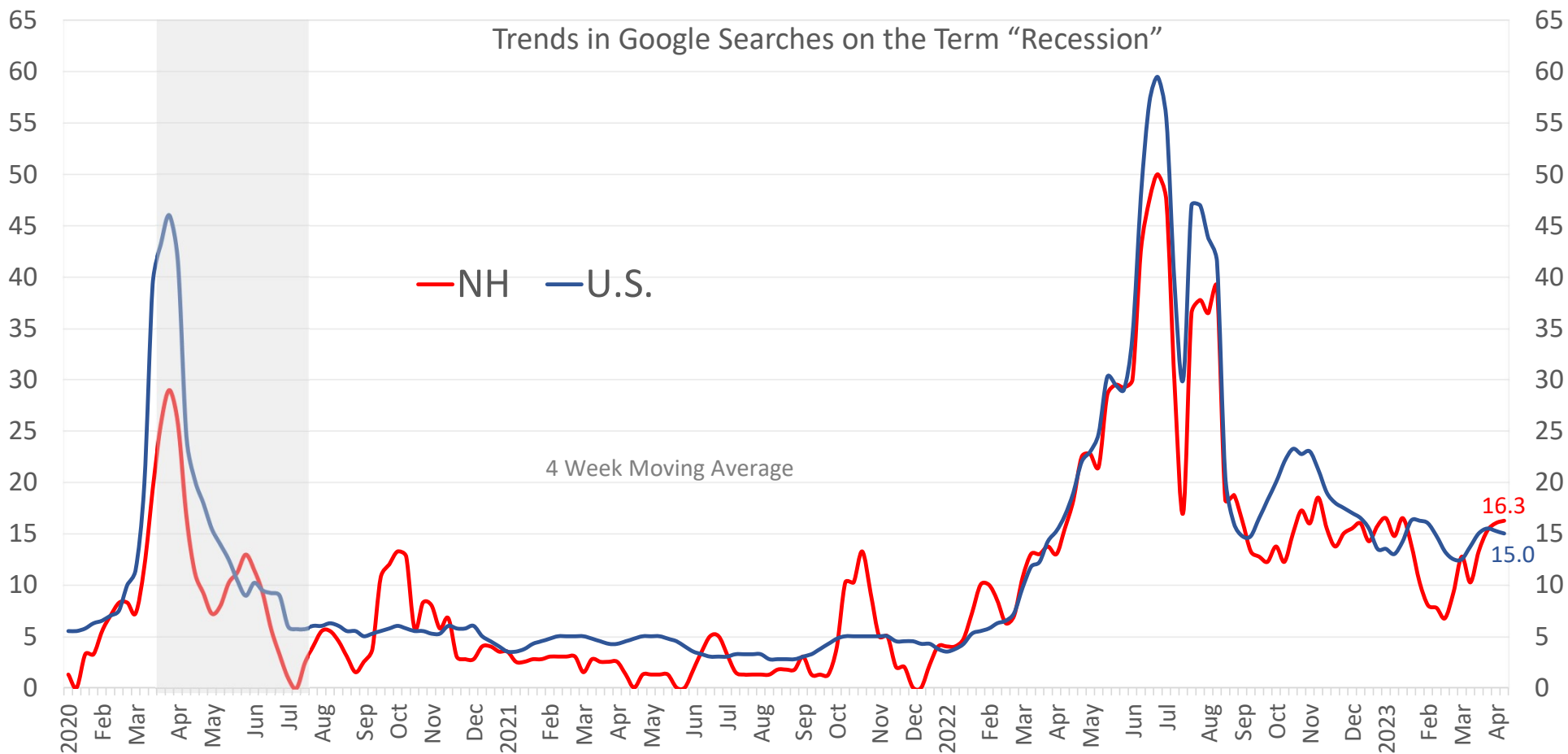
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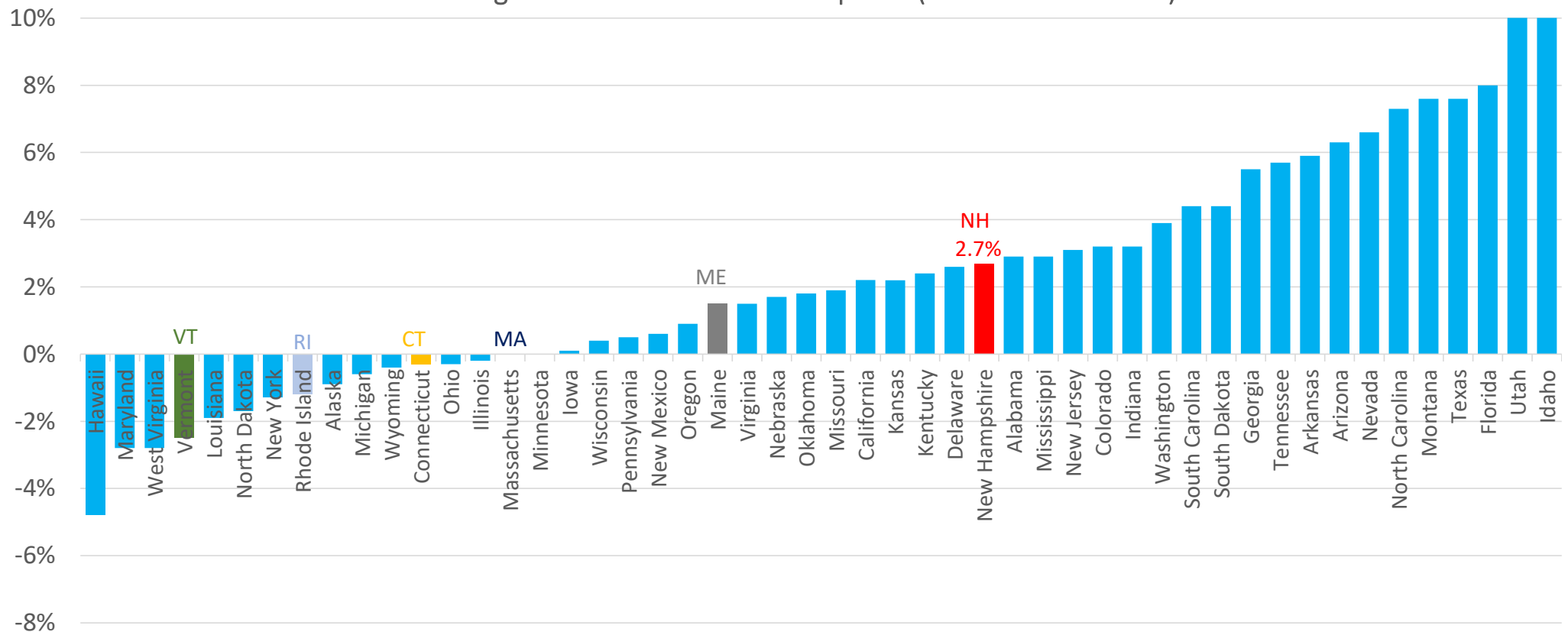


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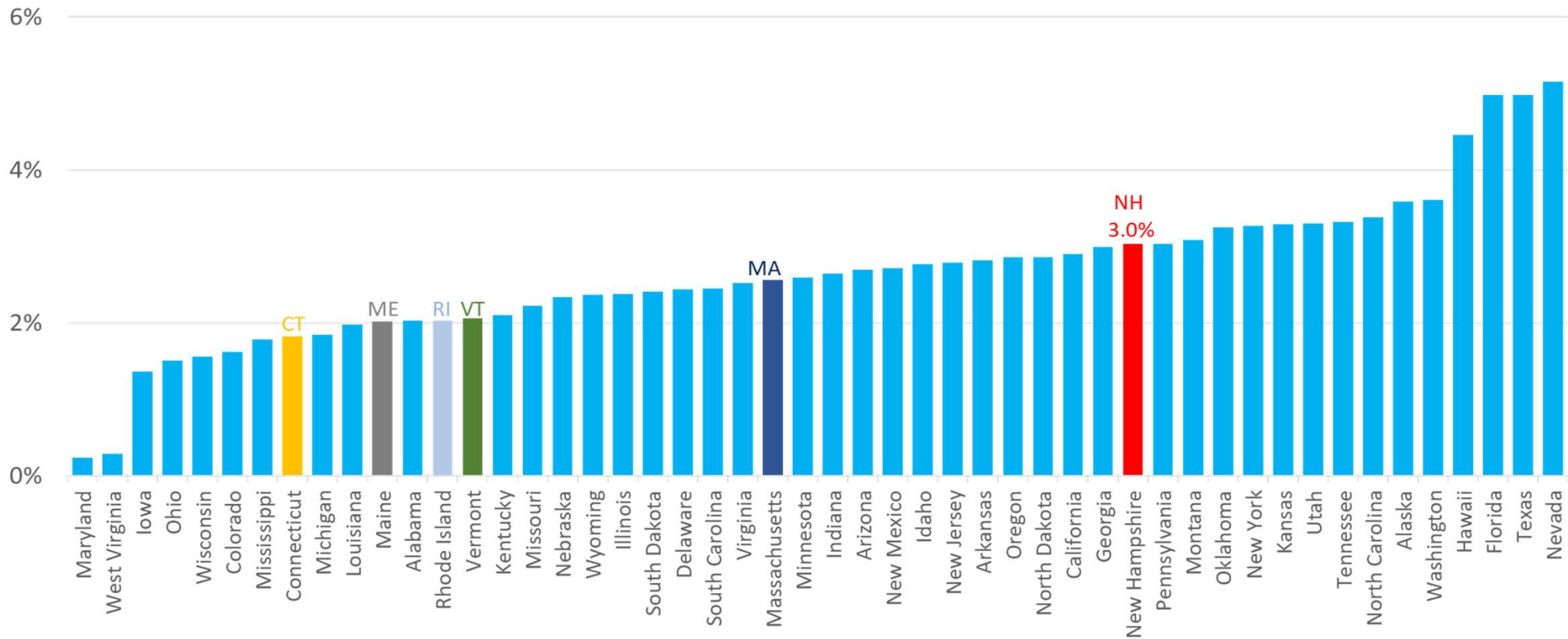
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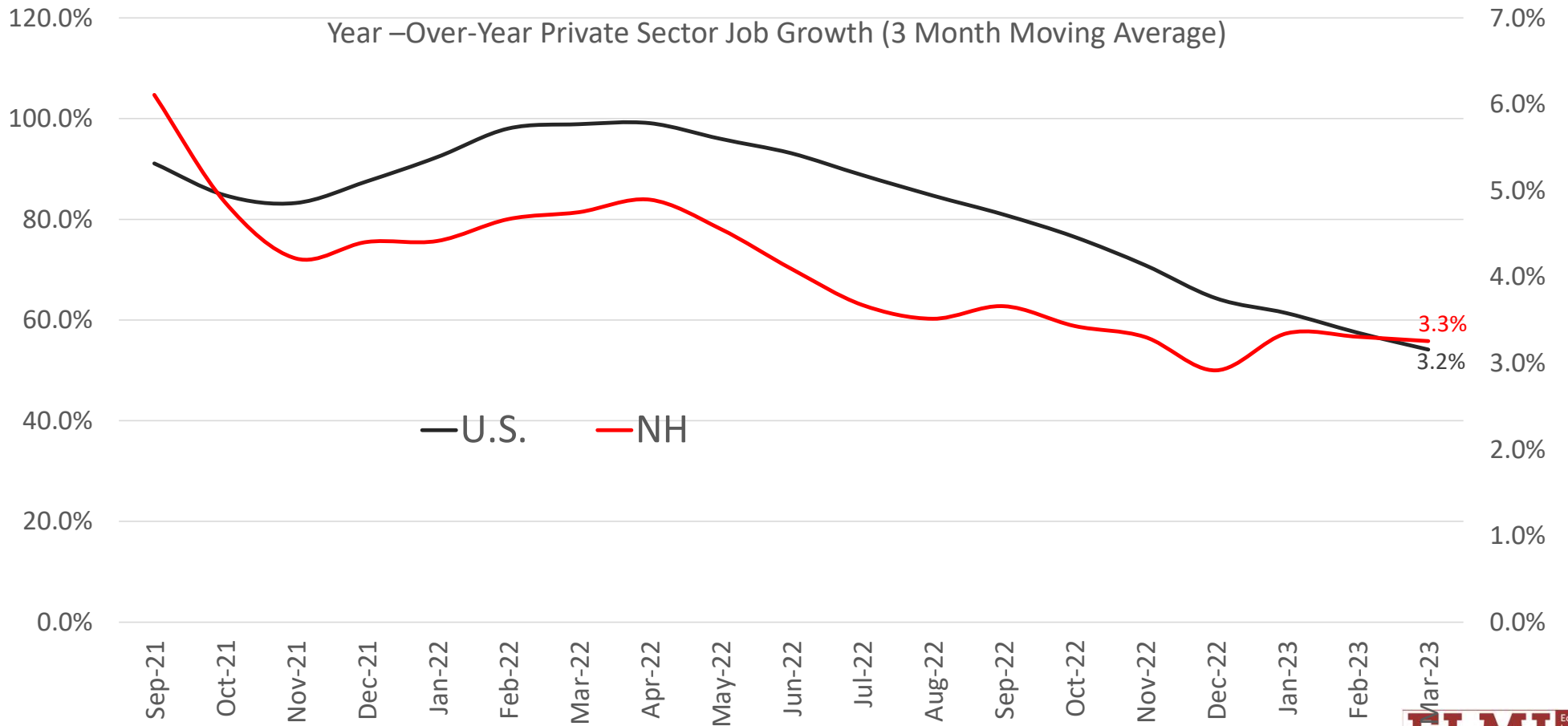


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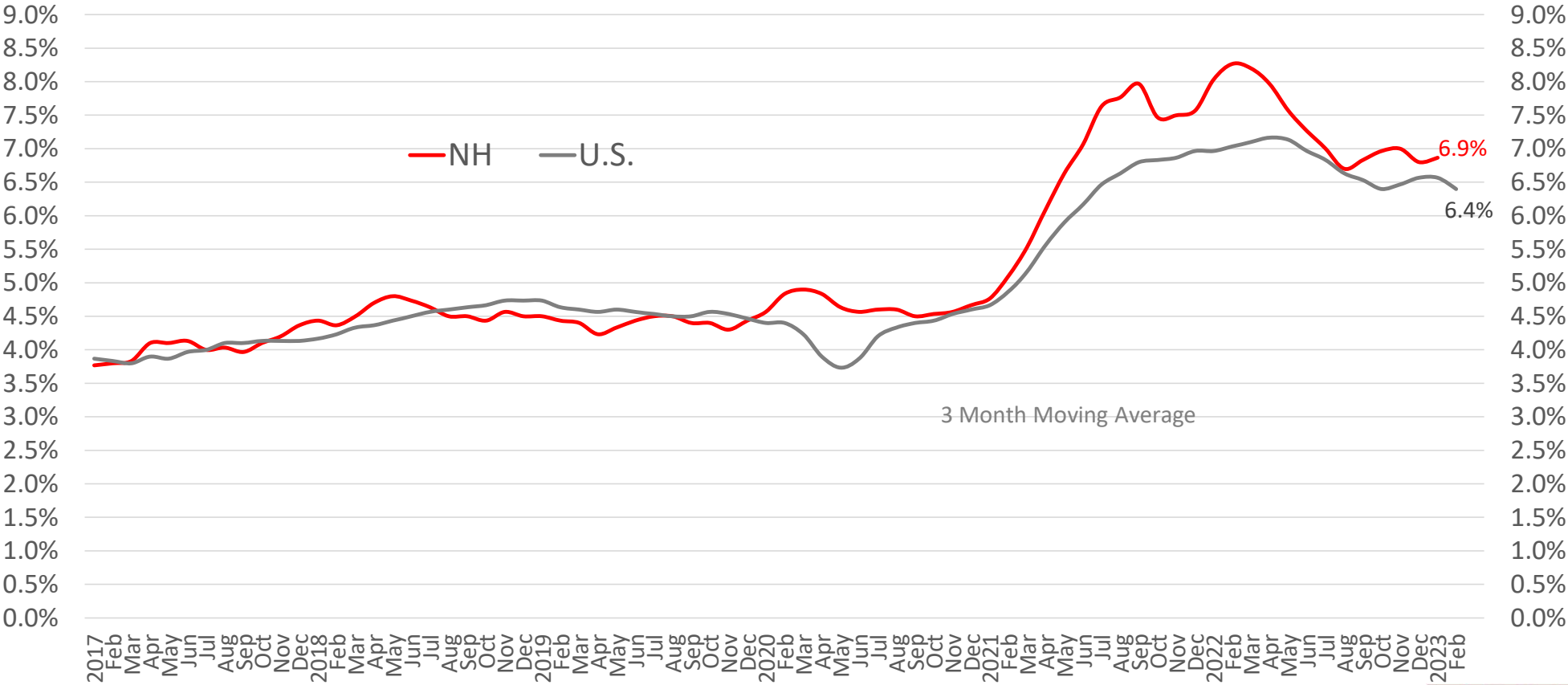


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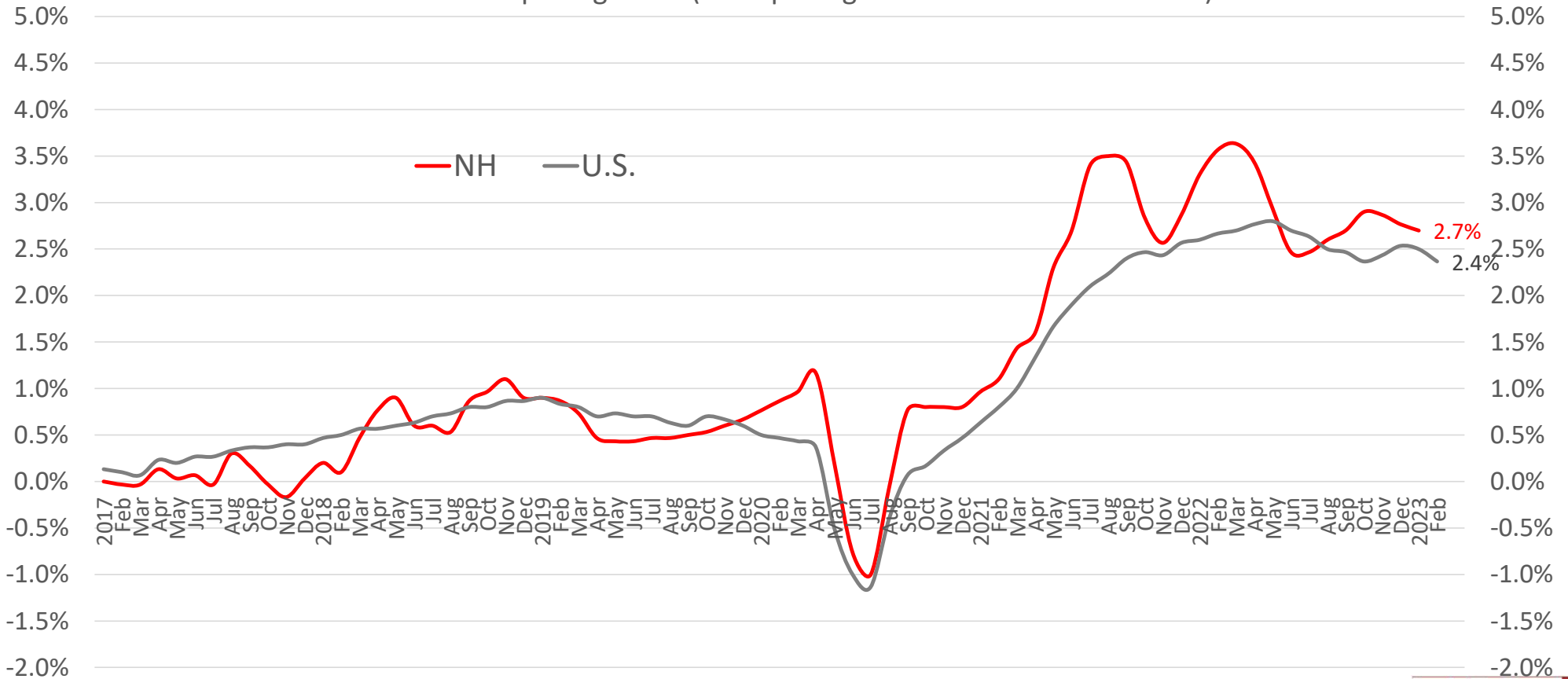
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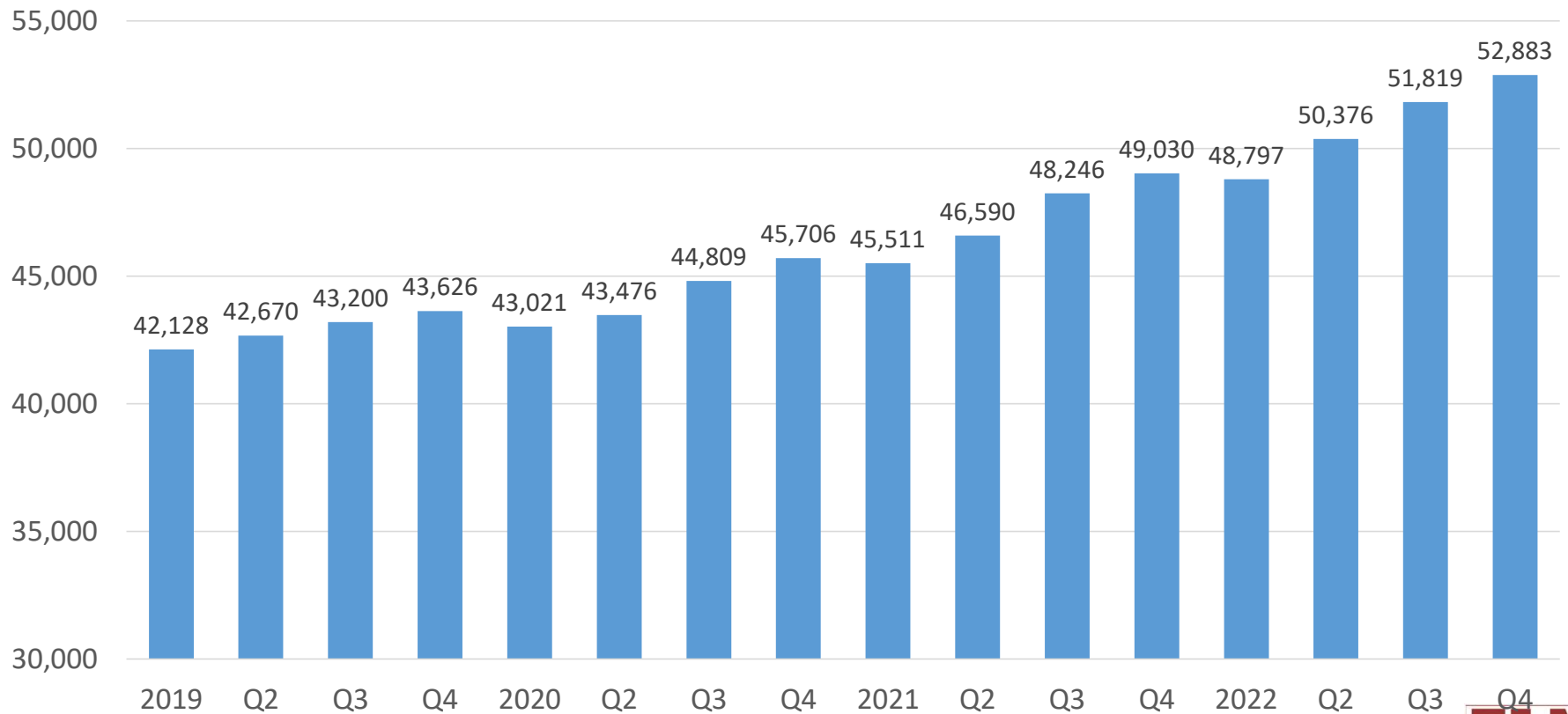
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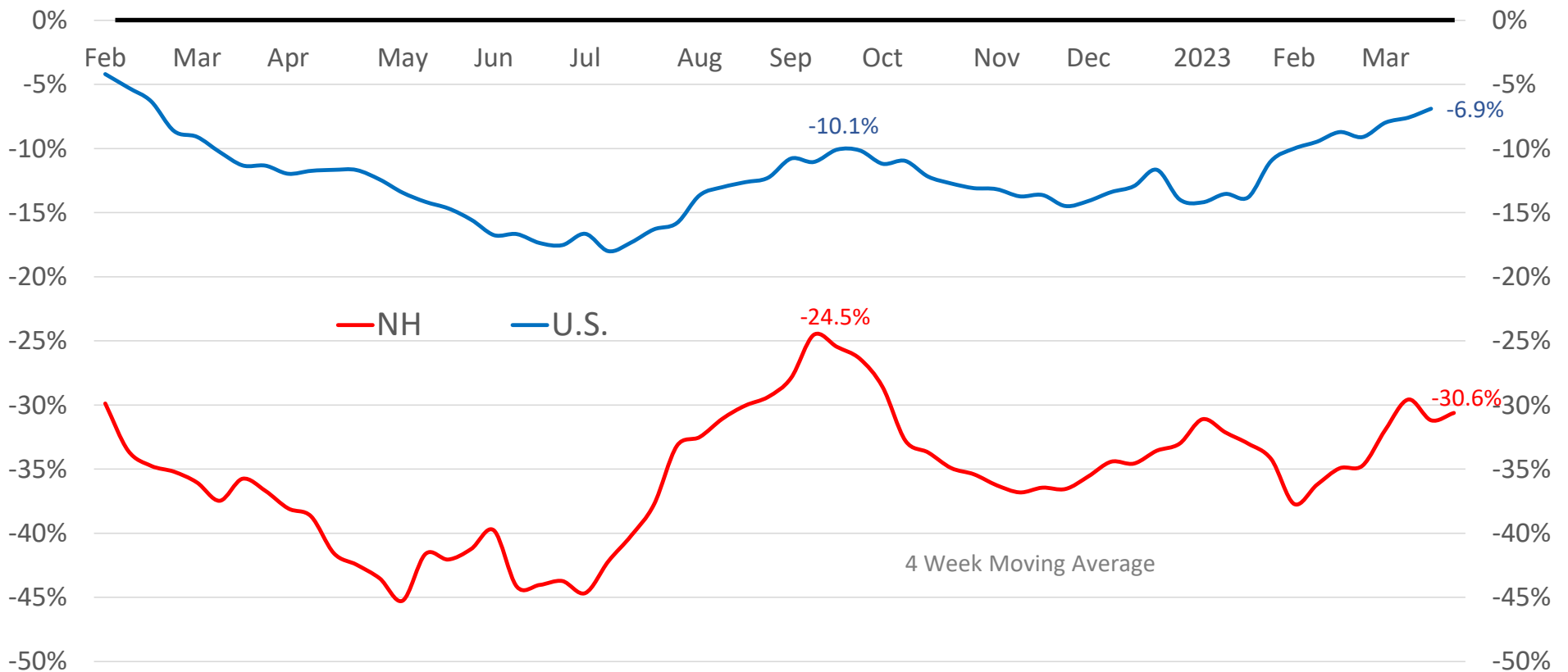
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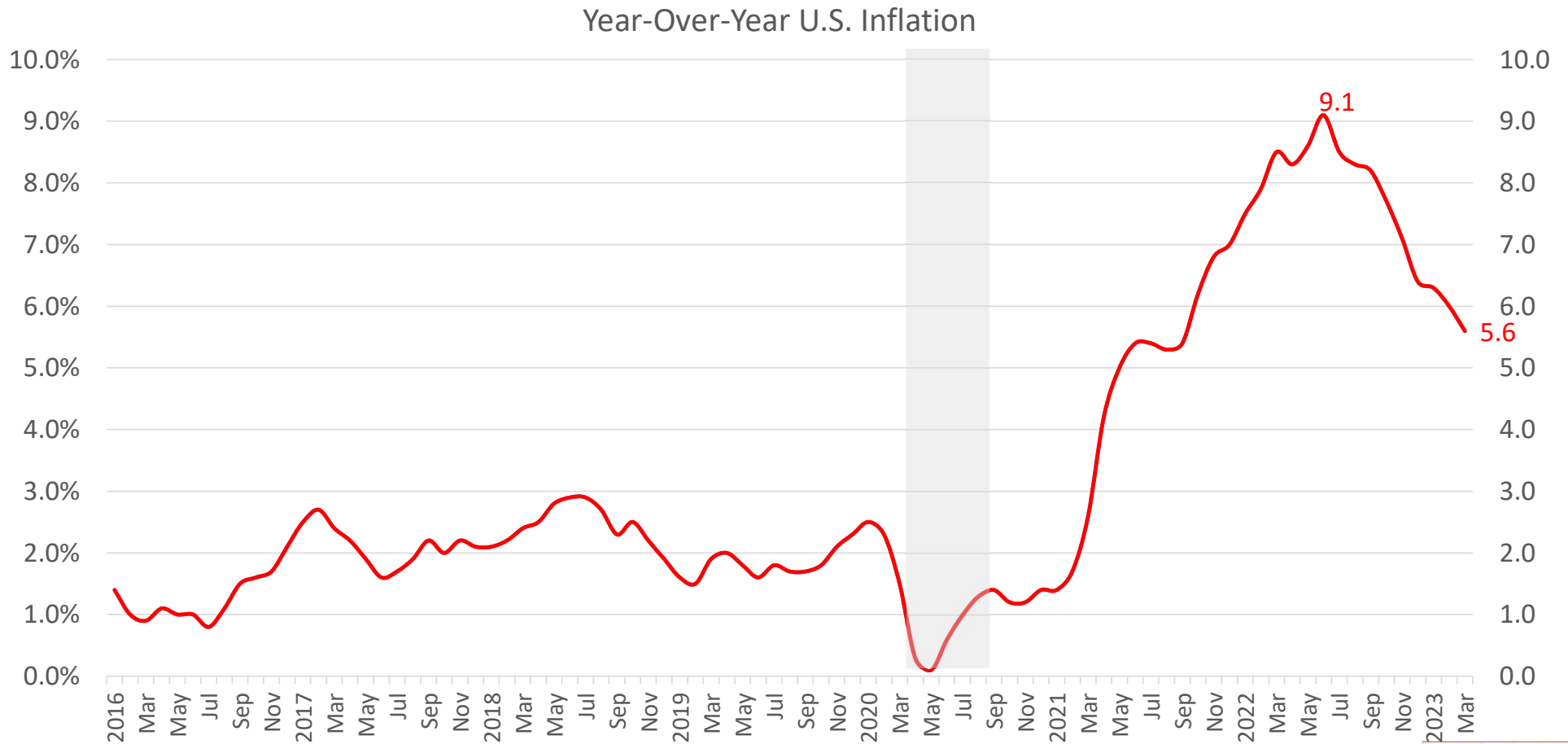


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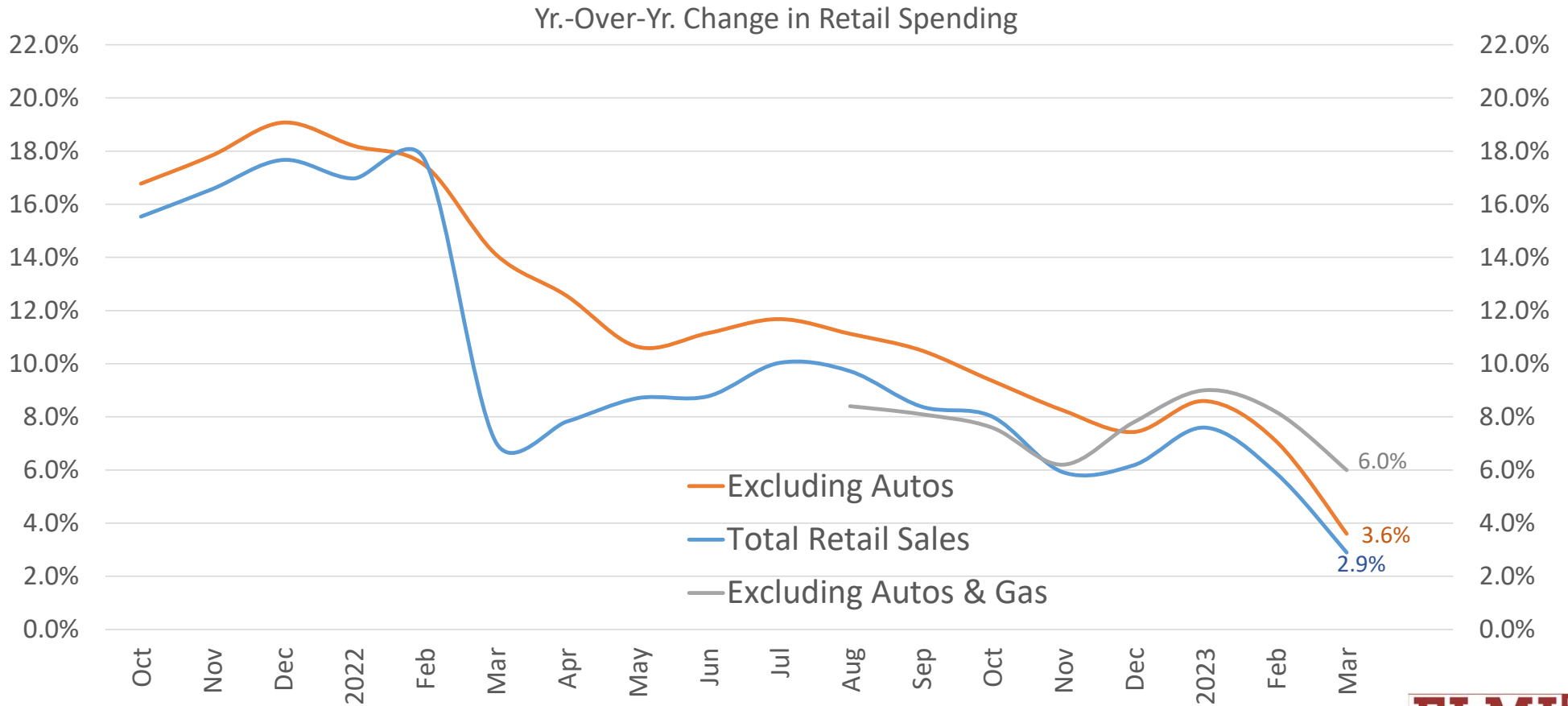
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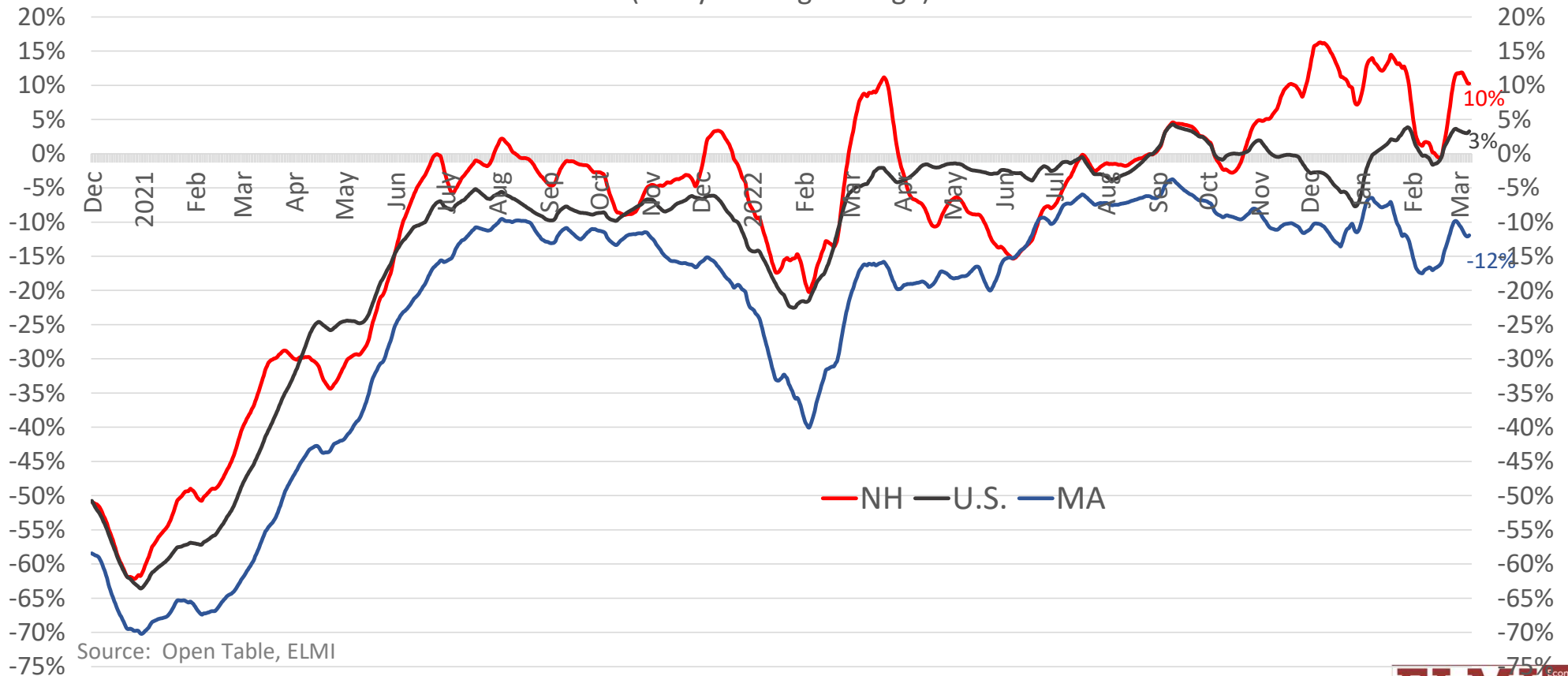


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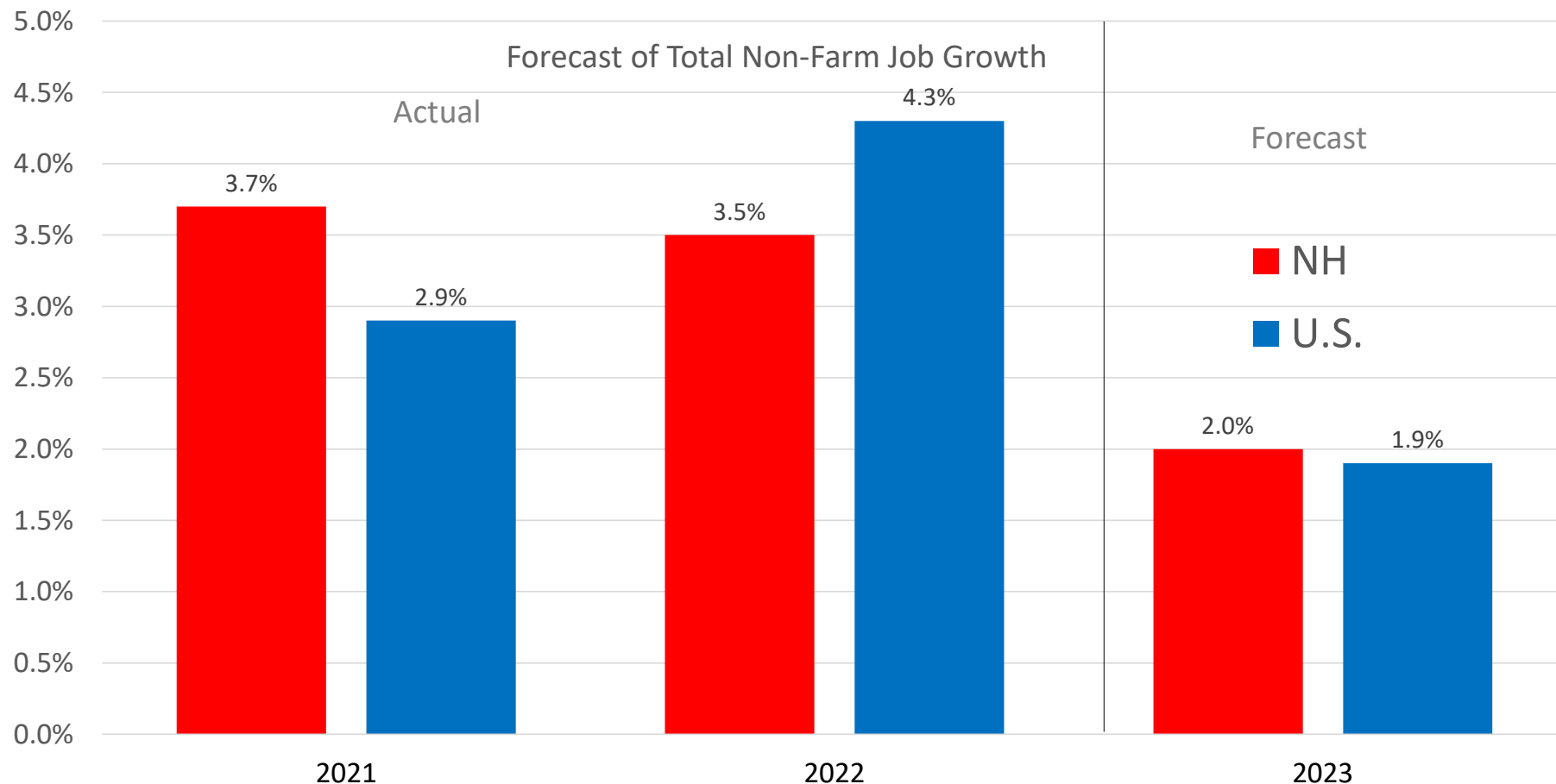
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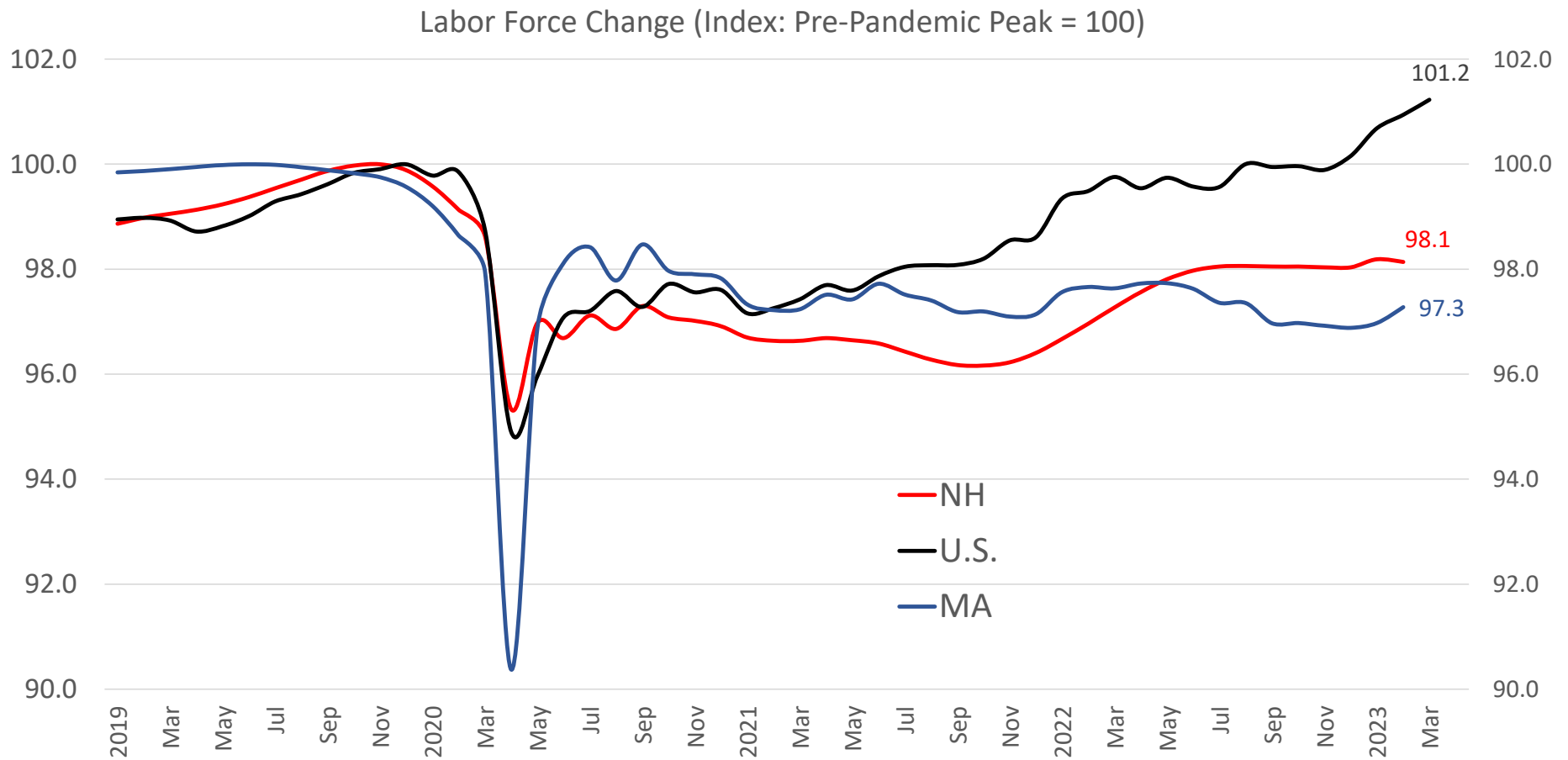
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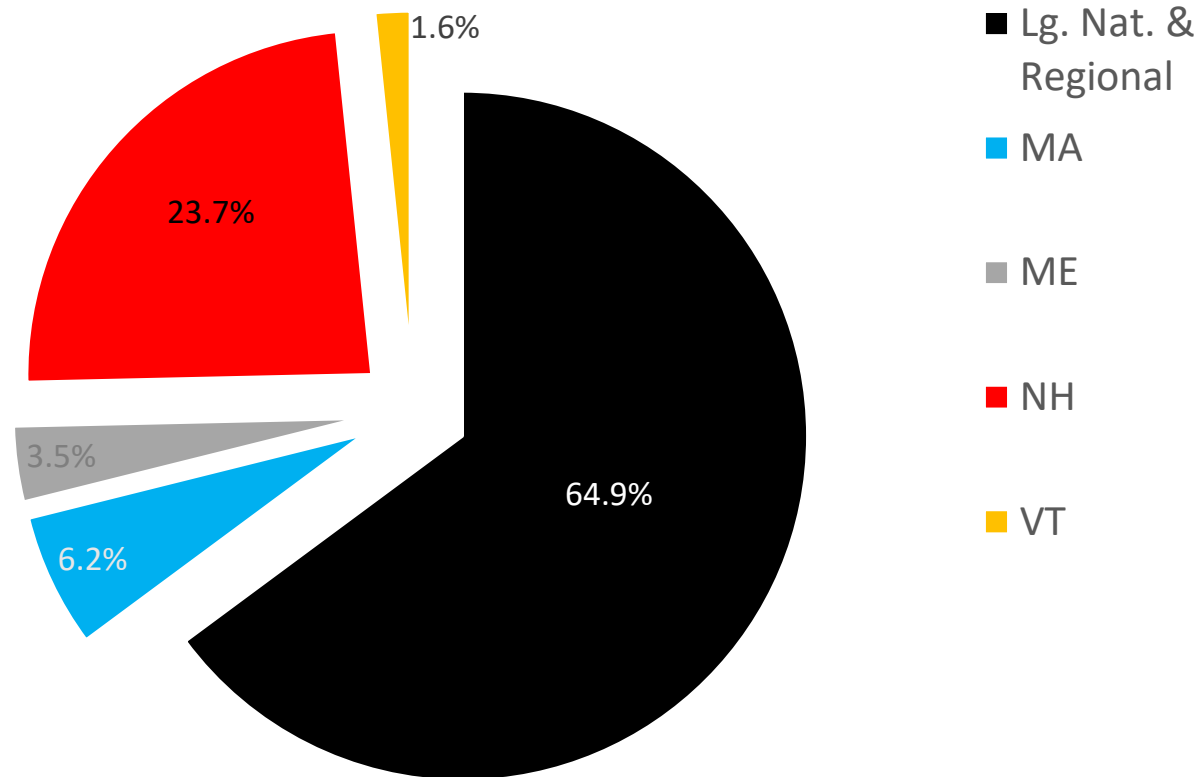


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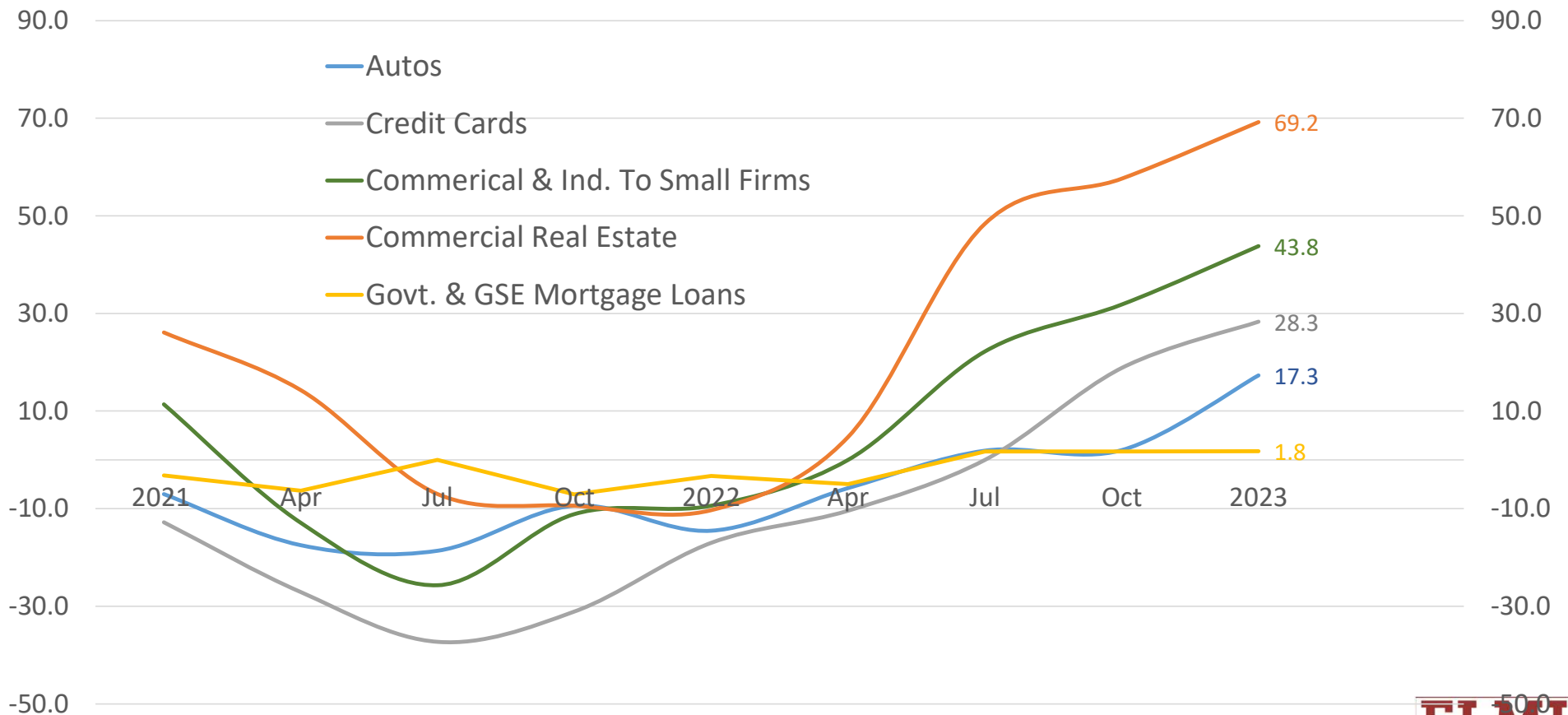
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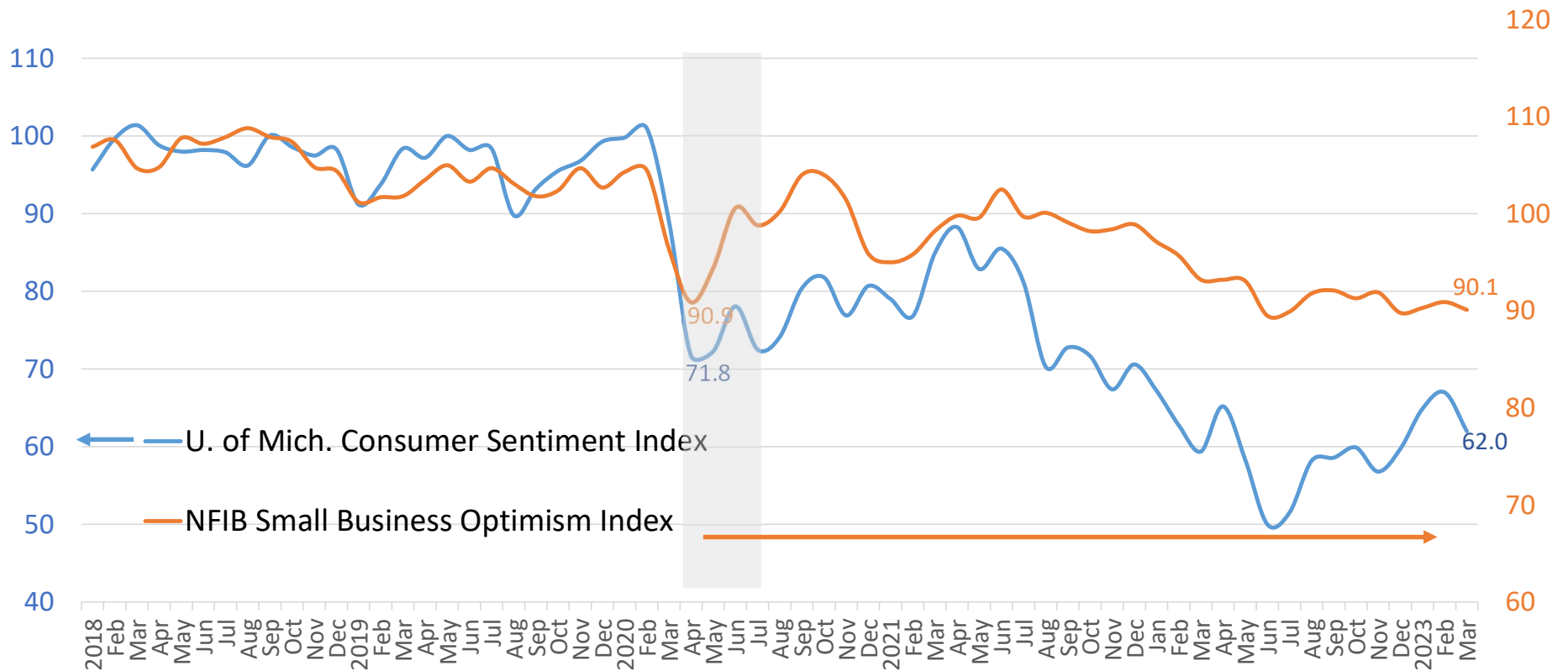
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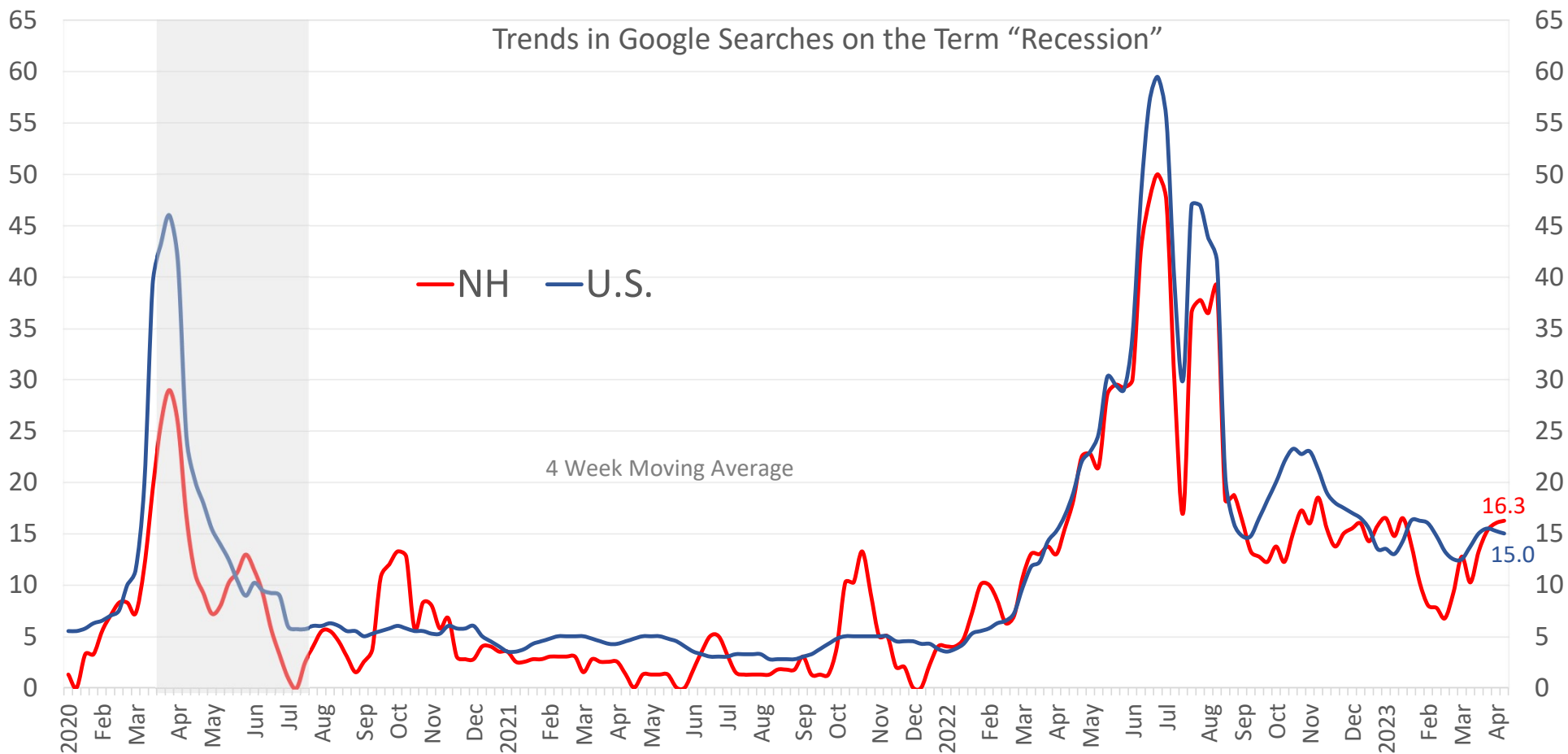
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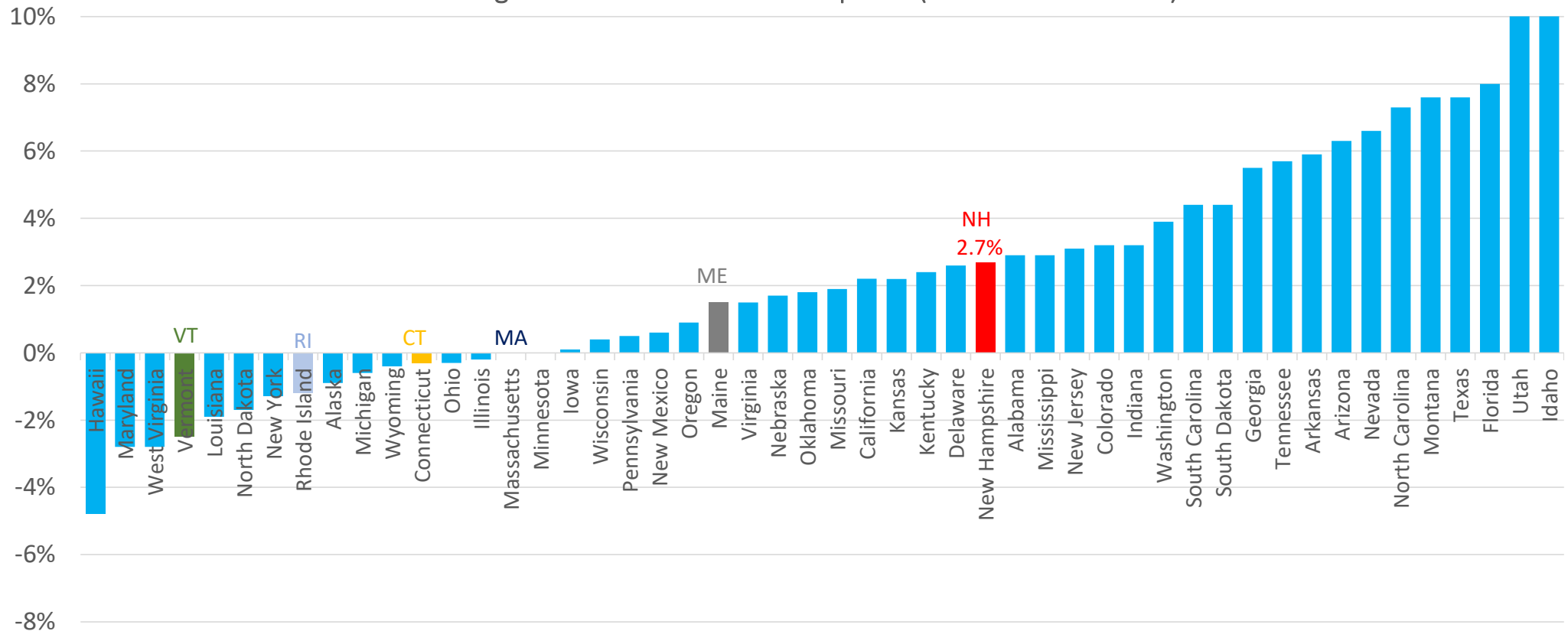


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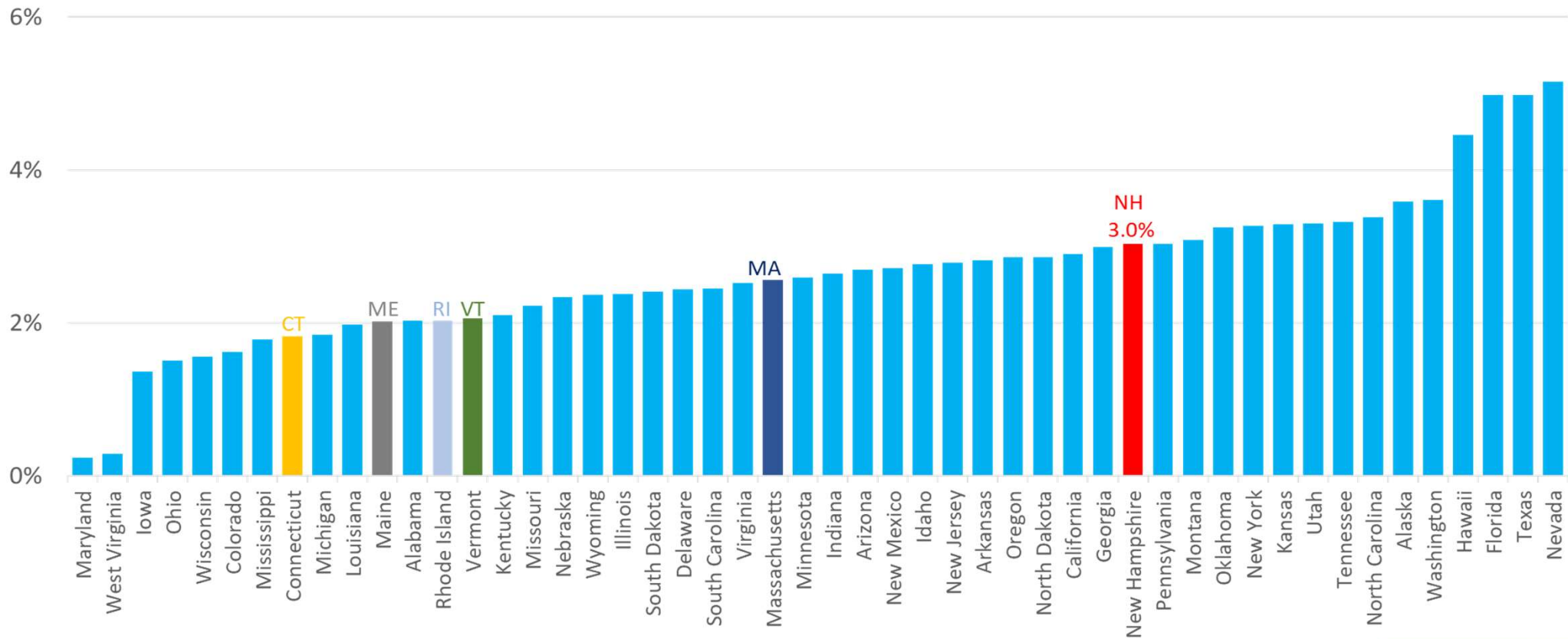
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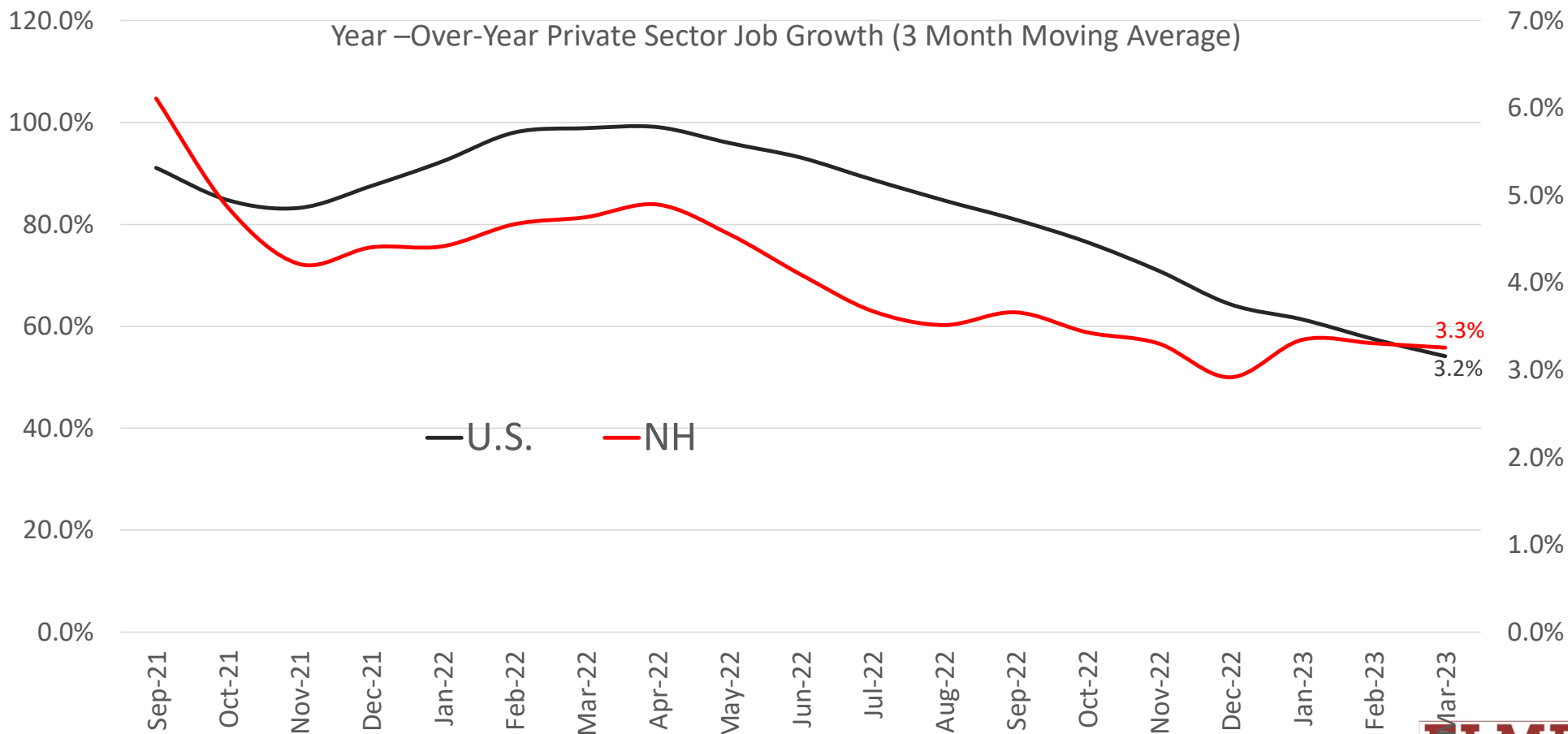


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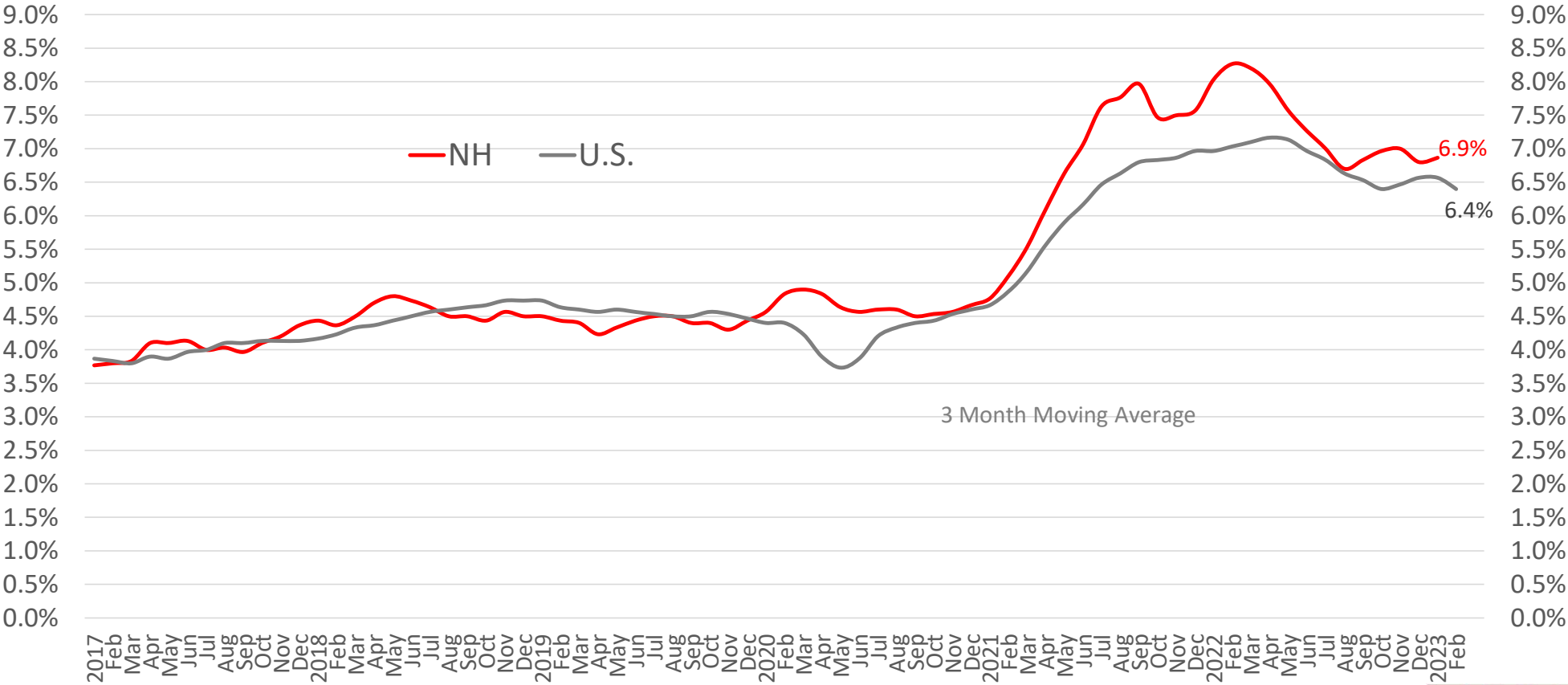


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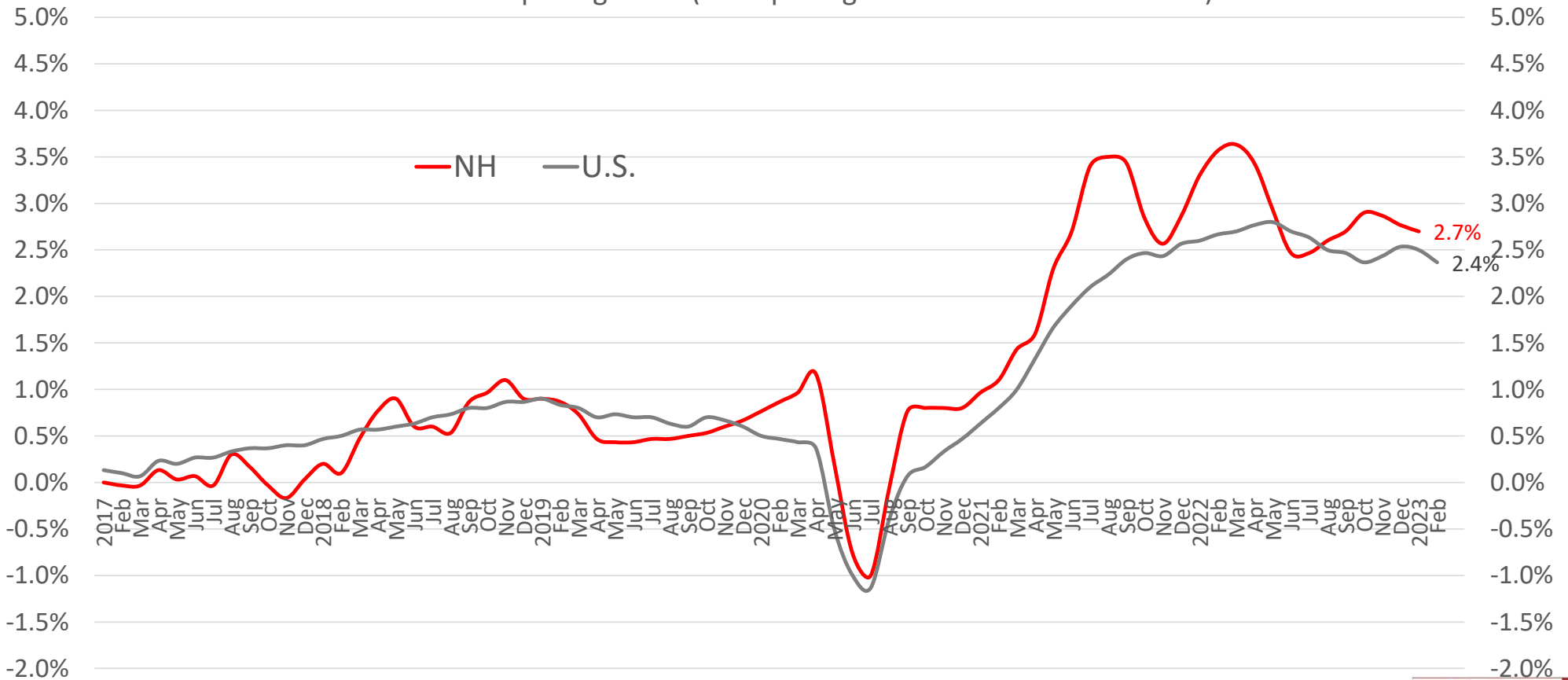
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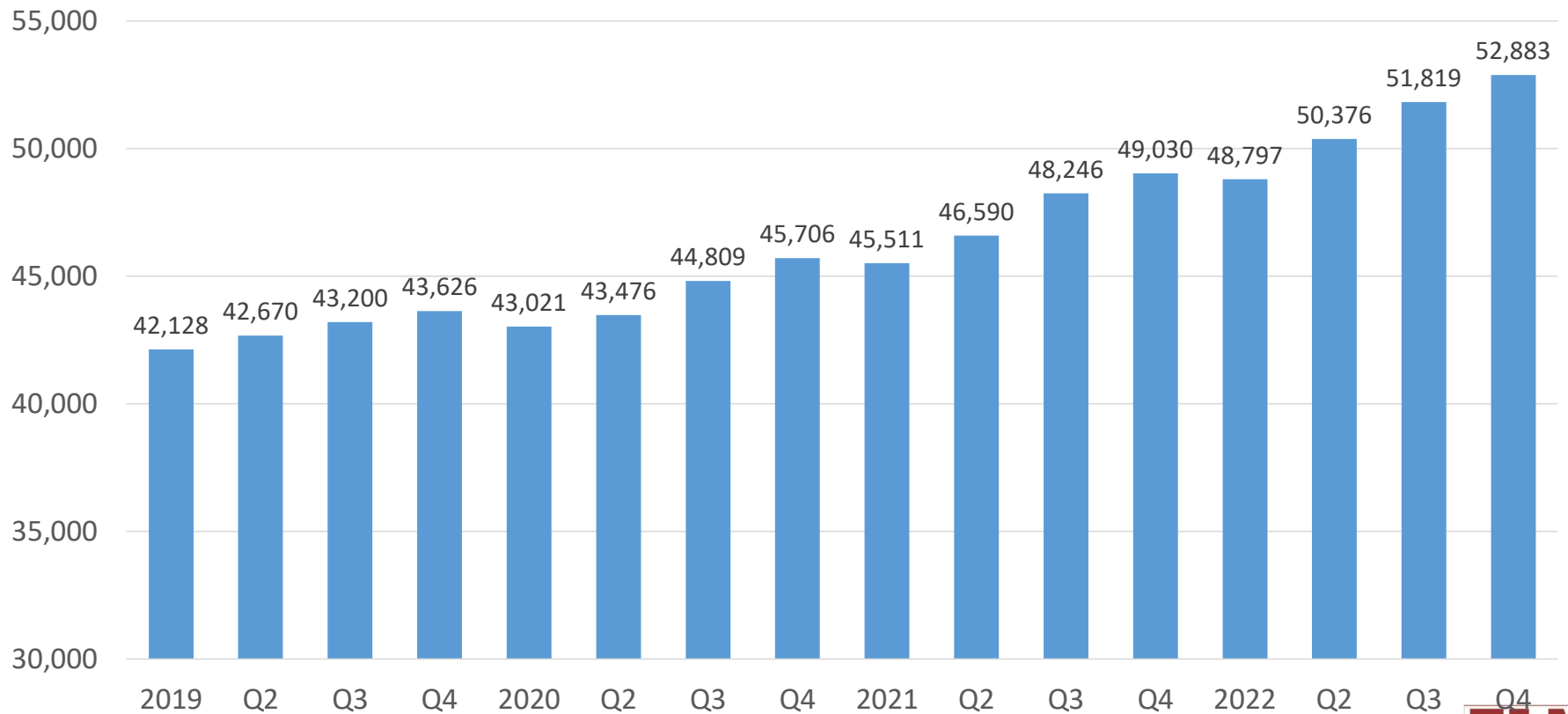
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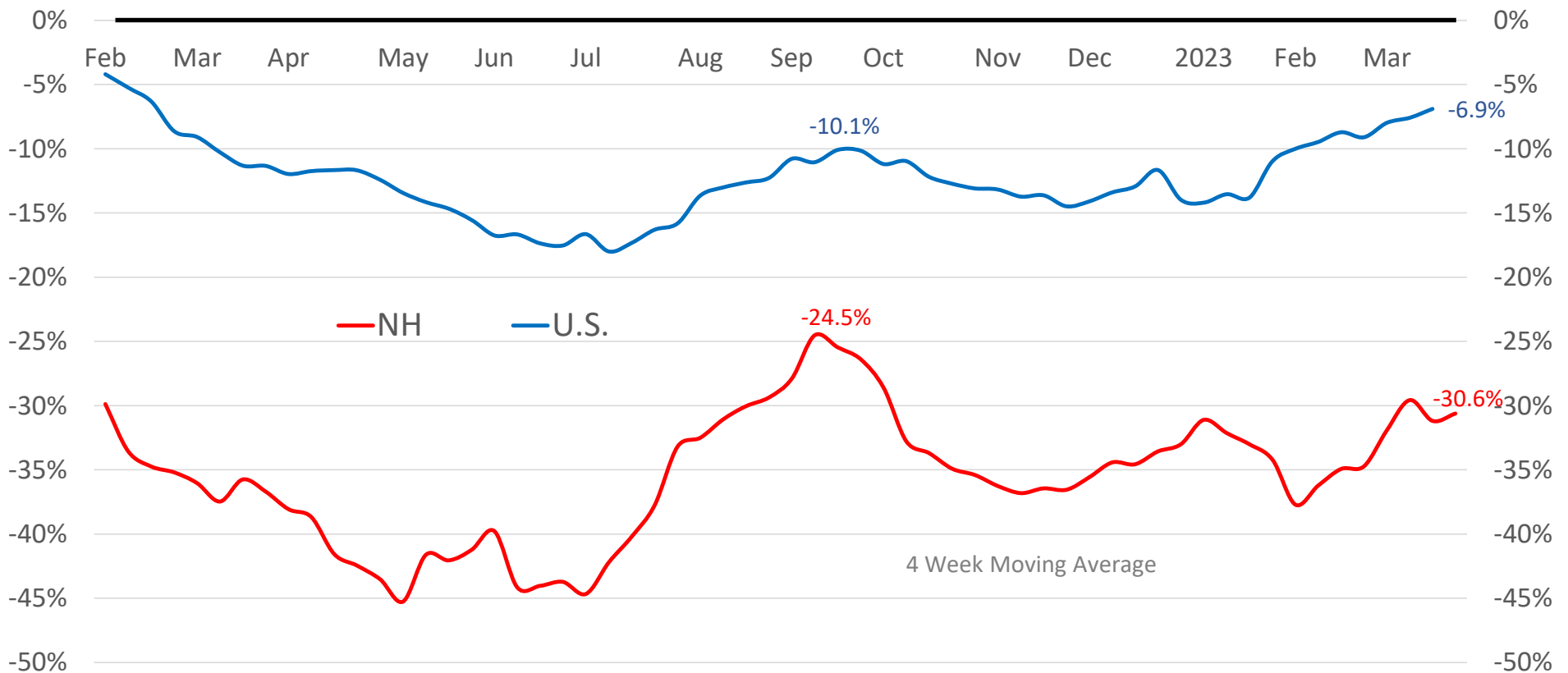
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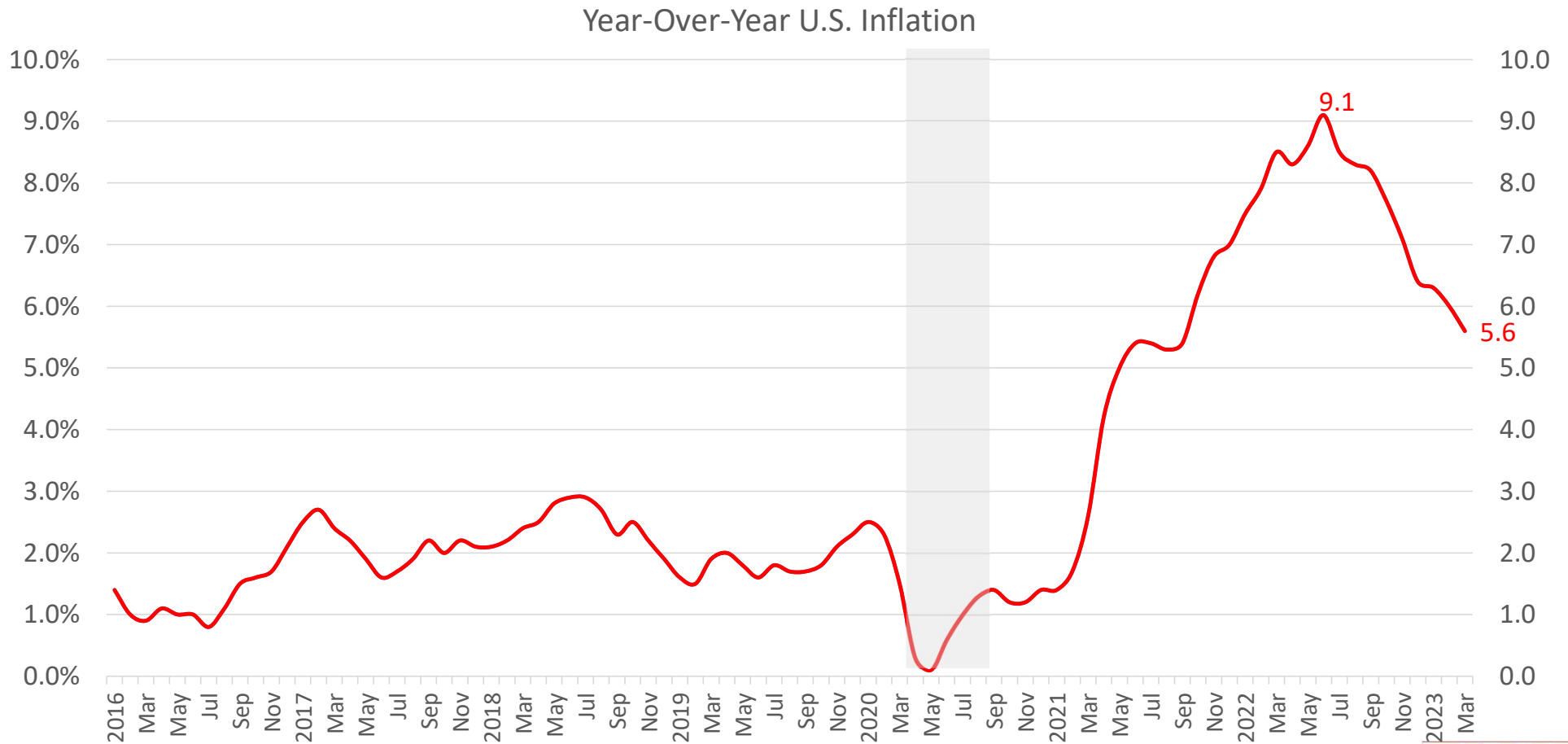


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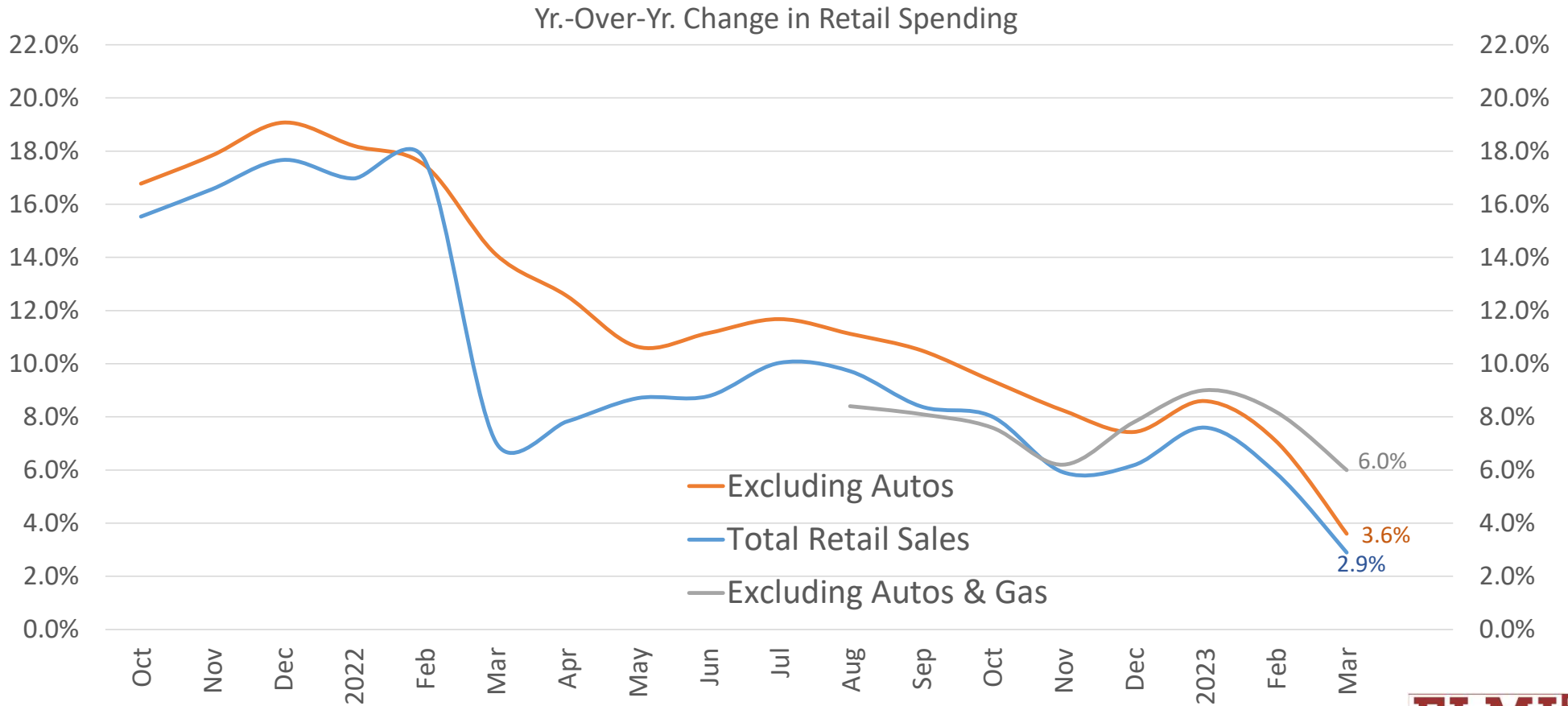
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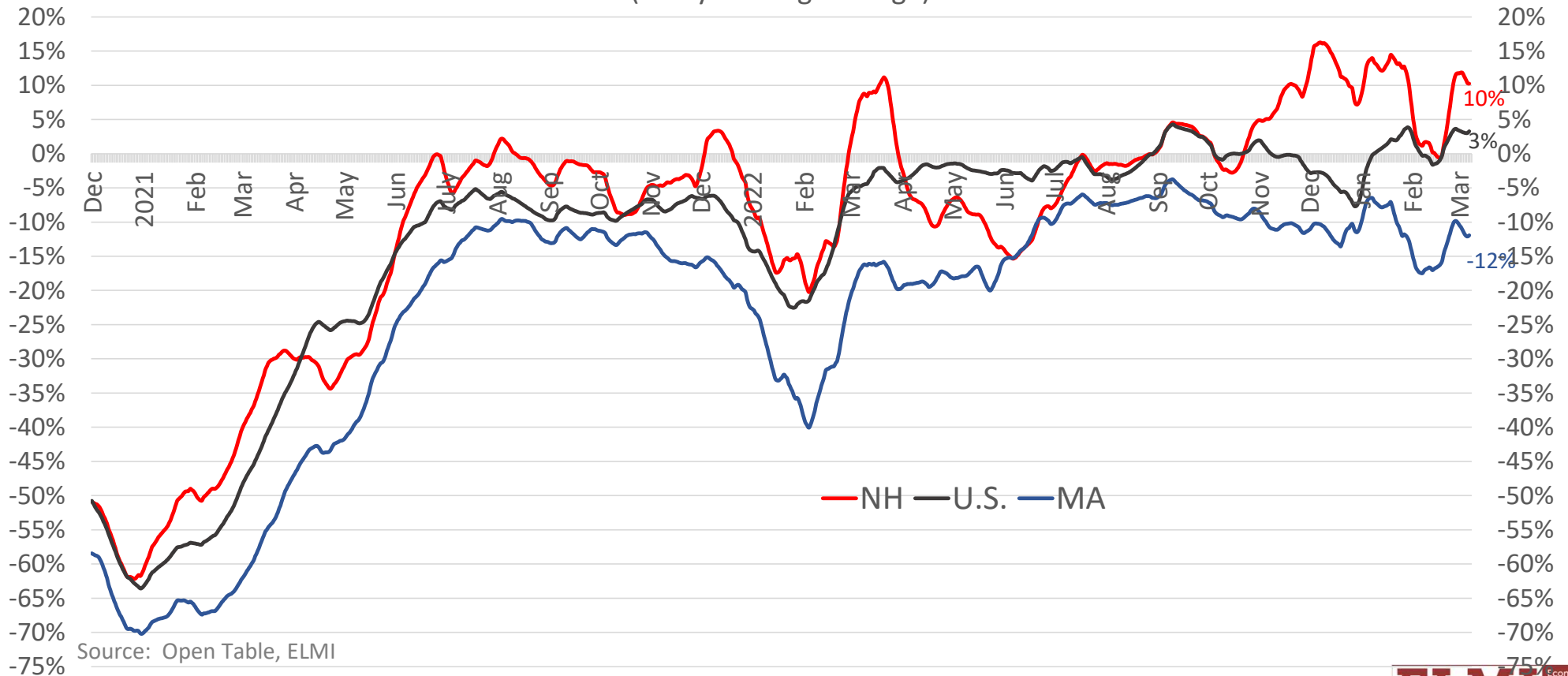


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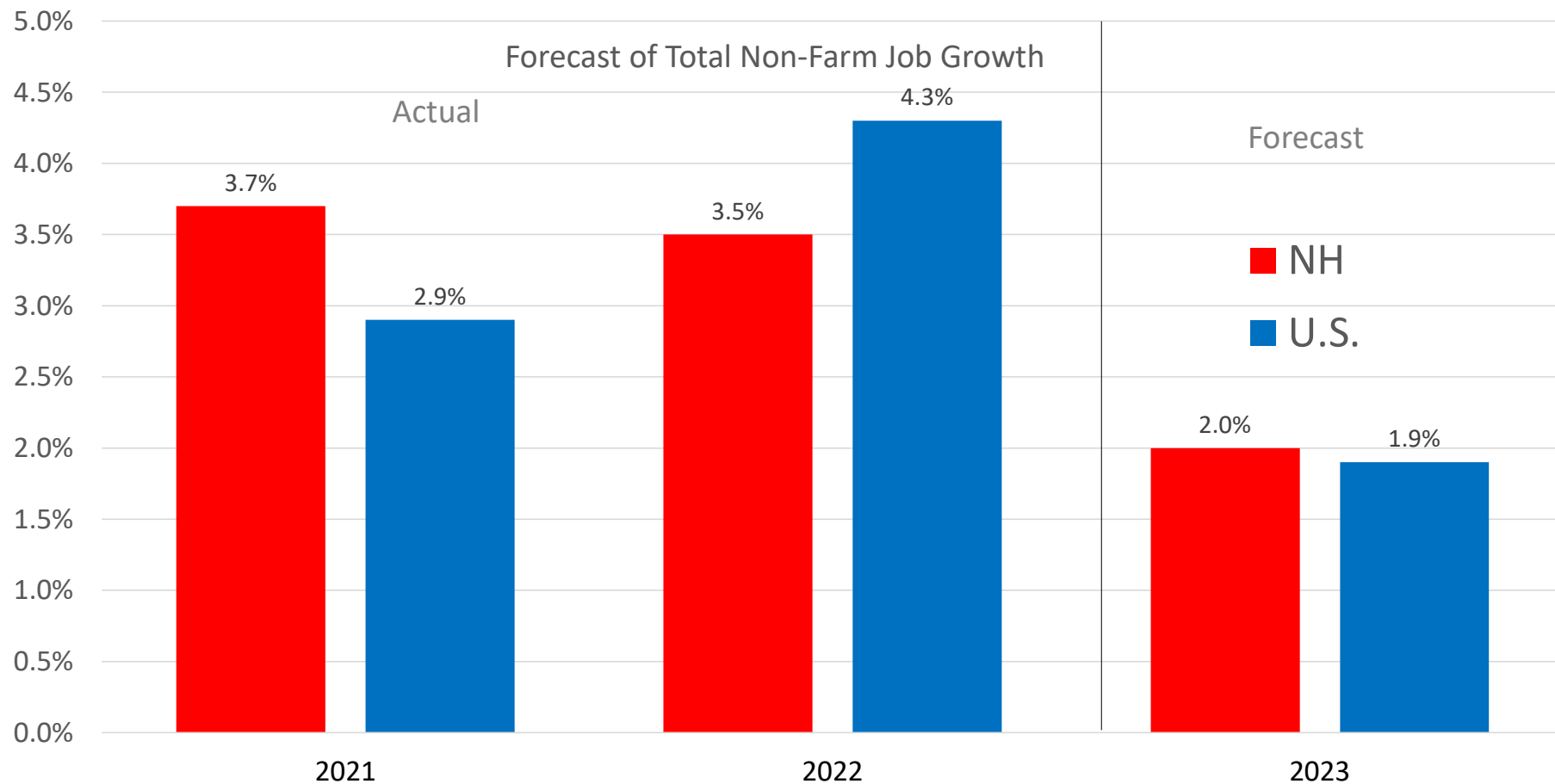
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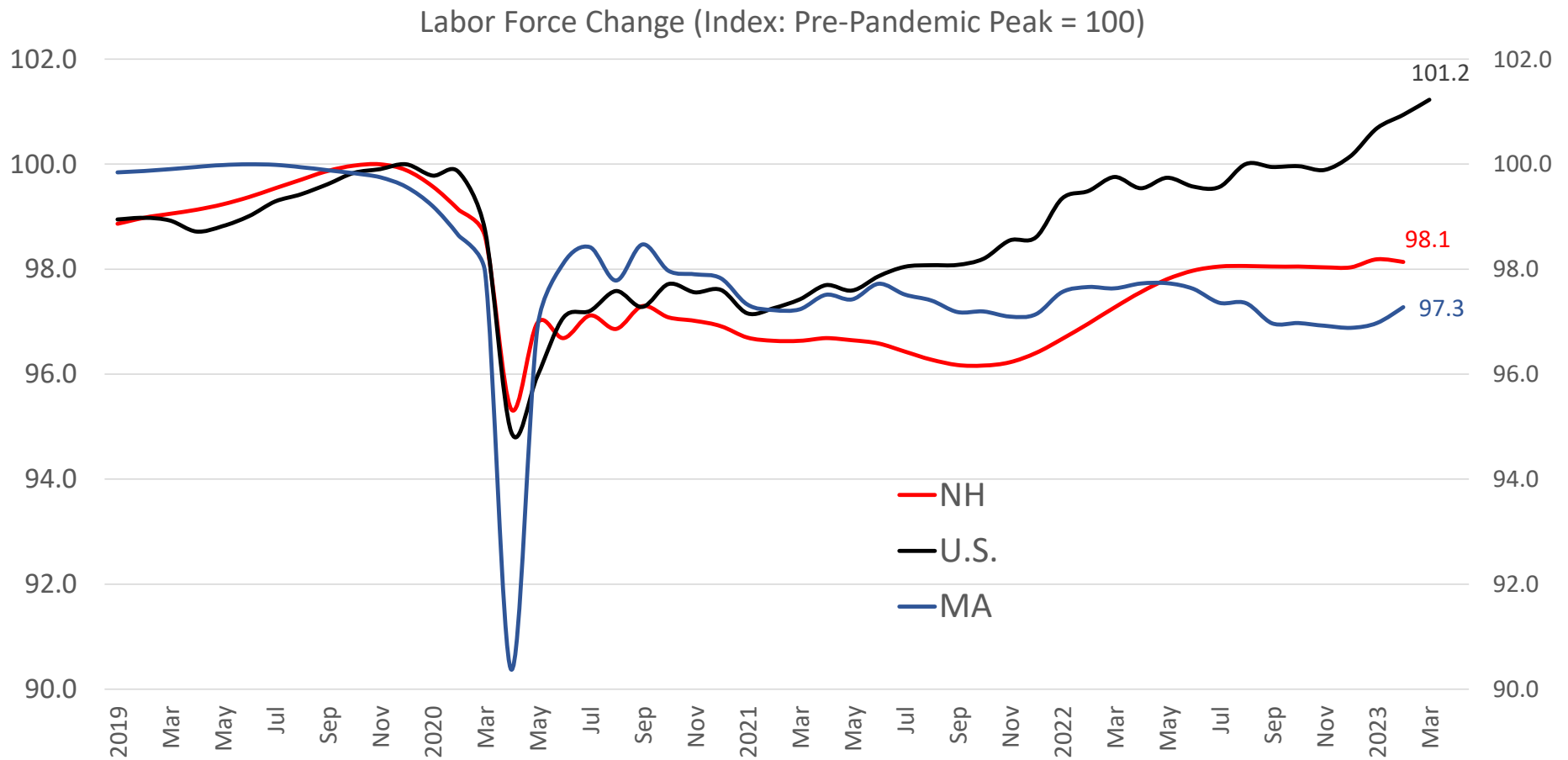
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(Annualized - 12 Month Rolling Sum)

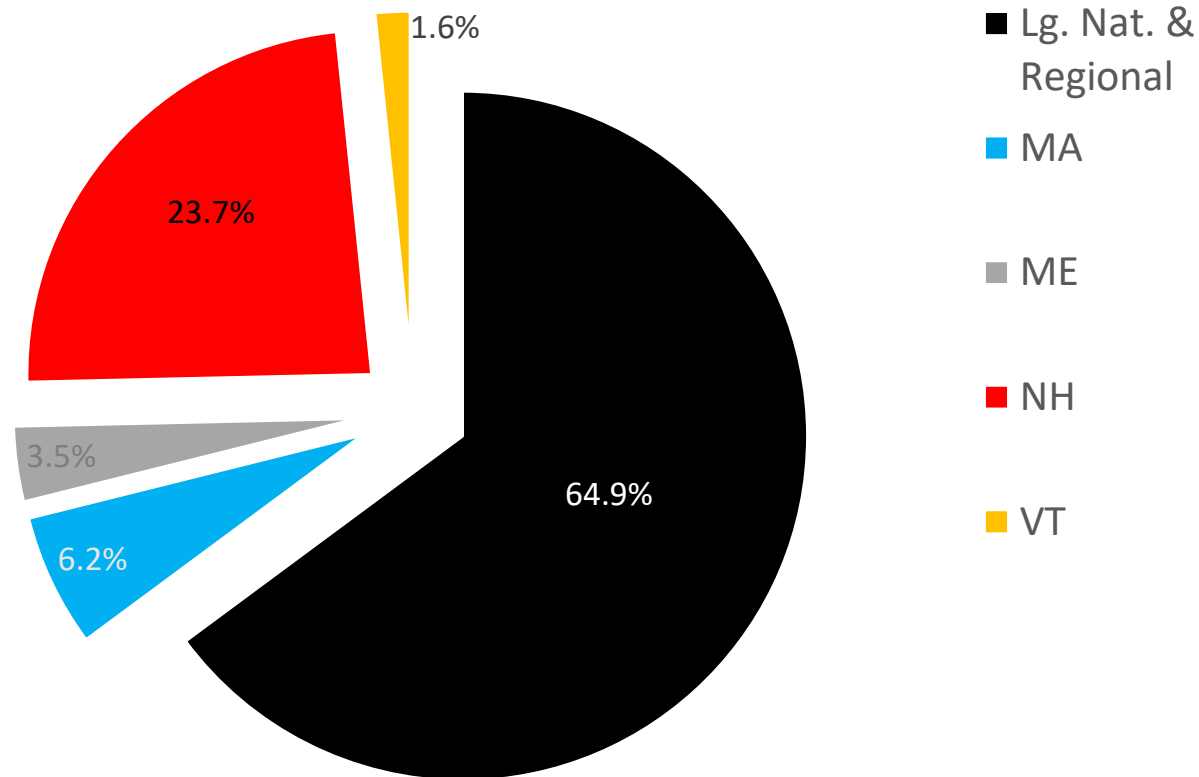


The Federal Reserve Thinks Banking Issues Will Help Prompt a Mild Recession – New Hampshire Community Banks are Different From Failed Banks and the Overall U.S. Banking System is Still Healthy. But Credit Conditions are Tightening

	19 NH Community Banks	SVB
% of All Deposit Accounts That Are Greater Than \$250,000	31.11%	74.99%
% of All Deposits That are Insured (Estimated)	78.21%	5.69%
Net Loans and Leases as a % of All Assets	77.72%	35.22%
Securities as a % of All Assets	14.50%	56.12%
U.S. Government Securities as a % of All Assets	10.55%	51.71%

Almost Two-Thirds of Deposits in New Hampshire Bank Locations are Held by Large National and Regional Banks and Will be Protected

Market Share of Deposits in NH by Where Bank is Headquartered



Credit Conditions at Banks Have Tightened Even Before Recent Banking Issues – Especially for Commercial Real Estate and Small Businesses. This Will Slow the Economy and Make Addressing NH’s Housing Issues More Difficult

Net % of Banks Tightening Loan Criteria

