

# ECONOMIC CONDITIONS in New Hampshire



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## New Hampshire's Economy Showed Continued Signs of Strength in 2004

**N**ew Hampshire's real GSP for 2004 increased 5.8 percent over-the-year, surpassing the national growth rate of 4.2 percent. This ranked as the fifth fastest growing GSP in the nation for 2004. This was an improvement over the revised 2003 increase of 3.1 percent in the state and 2.8 percent nationally. These figures are the result of a new prototype Gross State Product estimating system released by Bureau of Economic Analysis.

The gross state product (GSP) is the state counterpart to the nation's gross domestic product (GDP). The GSP is used to measure the strength of the state economies. Even though New Hampshire had a faster paced growth in its economy, the state has a smaller economy overall, so is only a very small part of the national total (0.4 percent).

There is additional detail about the state economies at the industry level available by looking at the 2002 to 2003 changes in real gross state product. In New Hampshire, about two of every seven dollars of the increase in real gross state product came from durable goods manufacturing, reinforcing the prominent place of manufacturing to the state's economy. Another one of every four dollars was the result of trade. The three supersectors, Transportation and utilities; Professional and business services; and Education and health services each contributed about ten percent of the increase to the state's economy.

The remaining industries, with the exception of Construction, combined to produce one of every five dollars of the increase over-the-year. Construction was the only industry to have a negative impact on the economy from 2002 to 2003.

*Anita Josten*

### Real Gross State Product Millions of Chained (2000) Dollars Percent of U.S.

	2000	2001	2002	2003	2004*	2004 total
United States	9,749,104	9,836,571	10,009,433	10,289,220	10,720,296	100.0
New England	568,212	573,703	573,700	588,536	617,107	5.7
Connecticut	160,685	161,595	160,115	164,137	172,355	1.6
Maine	35,662	36,138	37,110	38,097	39,536	0.4
Massachusetts	276,786	279,434	278,213	284,286	298,020	2.7
New Hampshire	43,584	43,691	44,475	45,874	48,550	0.4
Rhode Island	33,835	34,493	35,025	36,547	38,017	0.4
Vermont	17,661	18,350	18,748	19,562	20,608	0.2

\* Prototype estimates

Source: US Bureau of Economic Analysis