

# New Hampshire

## Economic Conditions



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### New Hampshire Exports Grow January to May total up 27 percent in year

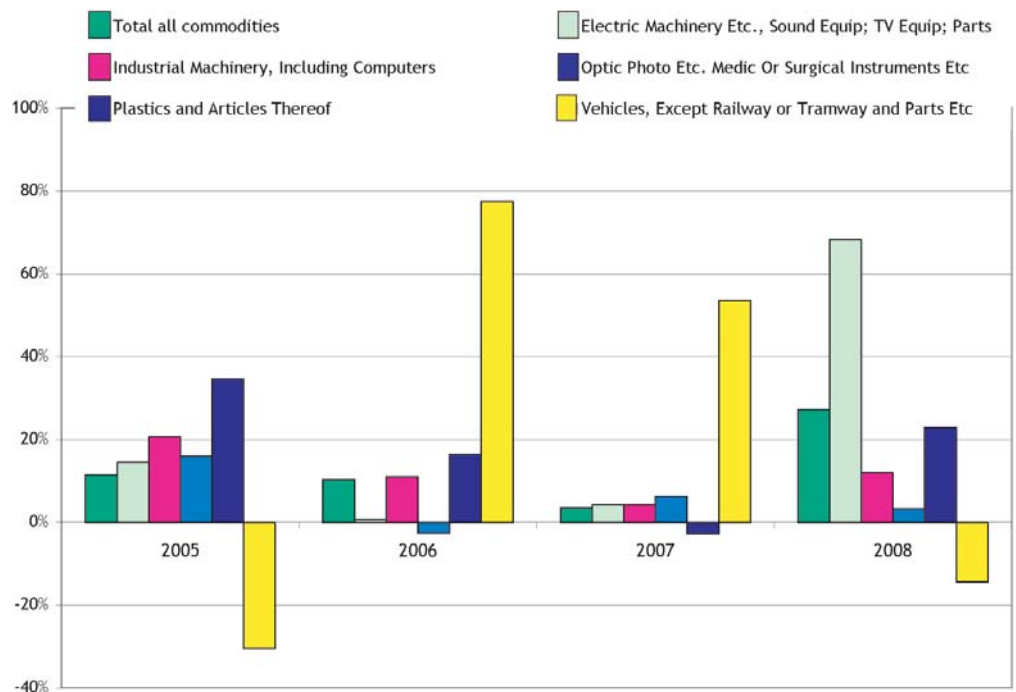
In the current economic environment of unstable stock markets and energy shortages, positive indicators in the economy have been few and far between. Through the first five months of 2008, the dollar value of exports from New Hampshire has expanded over the same time period last year, with an increase of 27.22 percent, compared to 3.54 percent in 2007 and 10.32 percent in 2006.<sup>1</sup>

Through the current struggles of the economy, the value of

New Hampshire's exports has continued to grow. Export values for the state slowed over the year in 2007, but increasing demand combined with the impact of the changing value of the dollar internationally has helped push export values extremely high from January through May 2008.

The commodities are named according to tariff titles used internationally called the Harmonized Commodity Description and Coding System (HS). This system is maintained by the World Customs Organization (WCO).

While the total dollar value of all exports in New Hampshire grew over 27 percent, Electric Machinery led the way with a 68 percent increase



<sup>1</sup> WISERTrade, *State Exports by HS Database*. <[www.wisertrade.org](http://www.wisertrade.org)> data from U.S. Census Bureau, Foreign Trade Division. Accessed August 1, 2008.

The commodity *Electric Machinery Etc., Sound Equip; TV Equipment; Parts* has been one of the cornerstones of export strength for New Hampshire exports during the last several years and continues to be. The January through May 2008 value of exports for this commodity hit just shy of \$500 million, an increase of over 68 percent from the same five-month period last year. This export increase flew past the previous number one commodity of *Industrial Machinery, Including Computers*, which had a 12 percent increase over last year and export sales value of \$414 million.

*Optic Photo Etc. Medic Or Surgical Instruments Etc.* was New Hampshire's only other commodity to surpass \$100 million in export sales during the five month period. The export value for this commodity category was \$132.6 million.

Exports in the category of *Plastics and Articles Thereof* had the fourth largest export value during the first five months of 2008. These exports reached \$67.7 million.

*Vehicles, Except Railway or Tramway, and Parts Etc.* led the next group of commodities, all within the

\$20 million range. Although the five-month total value of exports for this group was \$24.6 million, it lagged from the same time frame last year by 14.3 percent, when it hit \$28.7 million.

The other commodities that exceeded the \$20 million mark during the first five months of 2008 were:

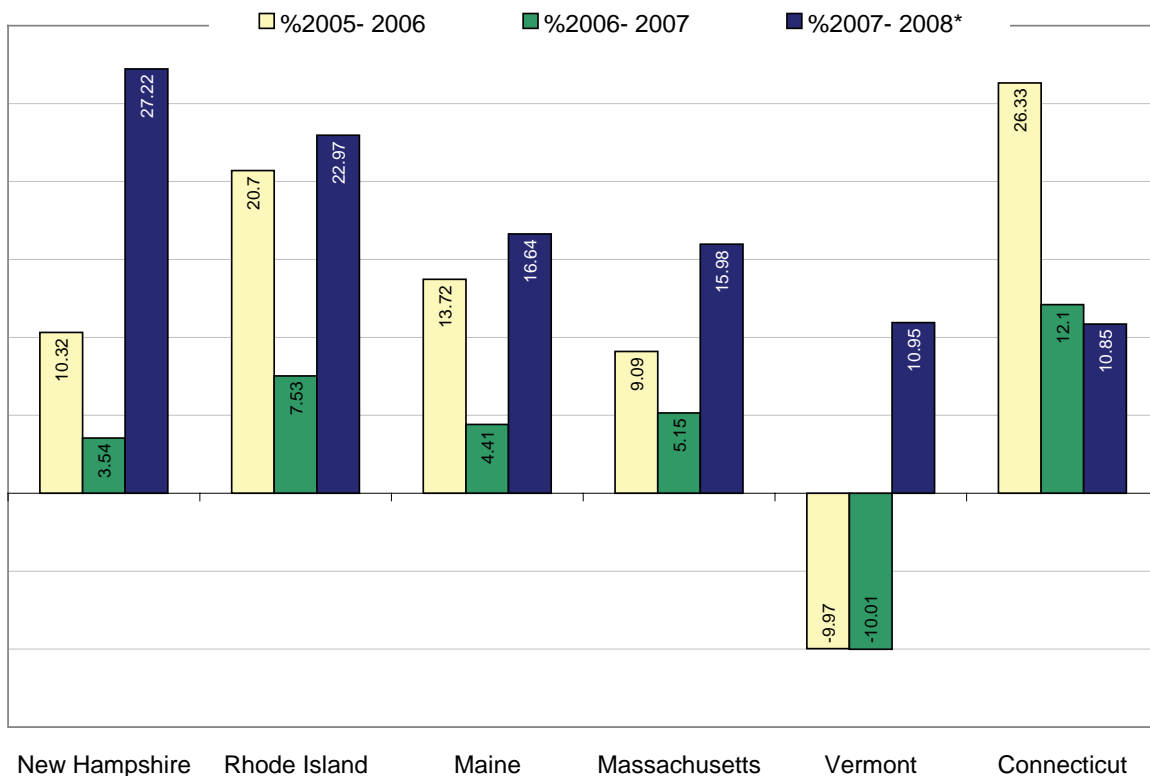
- *Iron and Steel*
- *Wood and Articles of Wood; Wood Charcoal*
- *Copper and Articles Thereof*
- *Aircraft, Spacecraft, and Parts Thereof*

### New England Perspective

New Hampshire's increase in the dollar value of exports from January through May 2008 was the largest share increase among the New England states. Rhode Island was the next closest, with an increase of 22.9 percent during the same time frame.

The last time New Hampshire's over-the-year increase was the leading rate of change among the New England states was in the year 2000. That was the end of a three-year run of New Hampshire being the lead state in increasing over-the-year rate of

New Hampshire's increase in total dollar value of exports was the largest in the region for the first five months of 2008



\*January through May 2008 compared to January through May 2007

change in dollar value of exports in the New England region. The state was close in 2004 when its 18.3 percent change over the year placed second to Vermont's 24.9 percent change.

**Trade Partners**

New Hampshire's long-standing primary international trade partner has been our neighbor to the north, Canada. The most recent data available by country of destination is from April.

At that point in time, the dollar value of exports to Canada had increased almost 30 percent from January to April, to reach over \$1.2 billion. The state's exports to mainland China also bumped up by over 12 percent to \$221.8 million during that time frame. These two locations have been the top two destinations for the state's trade since at least 2005. Prior to that, Germany had been the second place destination for New Hampshire exports.<sup>2</sup>

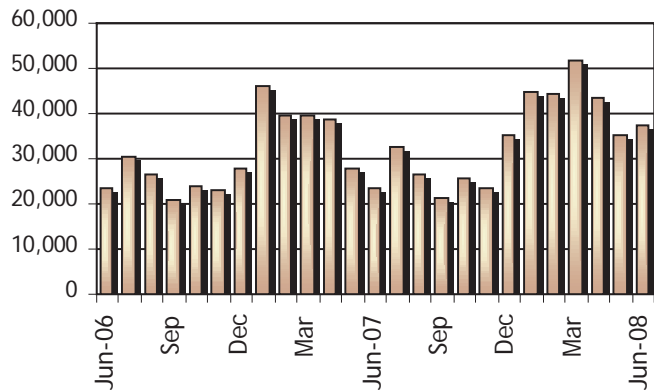
*Anita Josten*

<sup>2</sup> ibid

**Unemployment Compensation Claims Activity**

**Claims Activity**

Total Regular Unemployment Compensation Programs:				Change from Previous			
				Month		Year	
	June-08	May-08	June-07	Net	Percent	Net	Percent
Initial Claims	5,145	3,706	4,041	1,439	38.8%	1,104	27.3%
Continued Weeks	37,474	35,035	23,690	2,439	7.0%	13,784	58.2%



**Continued Weeks Claimed**

June 06 - June 08

**Unemployment Compensation Fund**

**Trust Fund**

Unemployment compensation fund balance at the end of June	\$217,302,757.33
Average payment for a week of total unemployment:	\$276.40
Net benefits paid:	\$7,527,604.49
Net contributions received during the month:	\$193,720.33
Interest Received:	\$2,605,353.17
Reed Act Distribution:	\$0.00
Reed Act Withdrawn for Administrative Costs:	\$0.00

			Change from Previous	
Jun-08	May-08	Jun-07	Month	Year
218.815	216.632	208.352	1.0%	5.0%

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

**Consumer Price Index**