

PRODUCTION

GDP Growth

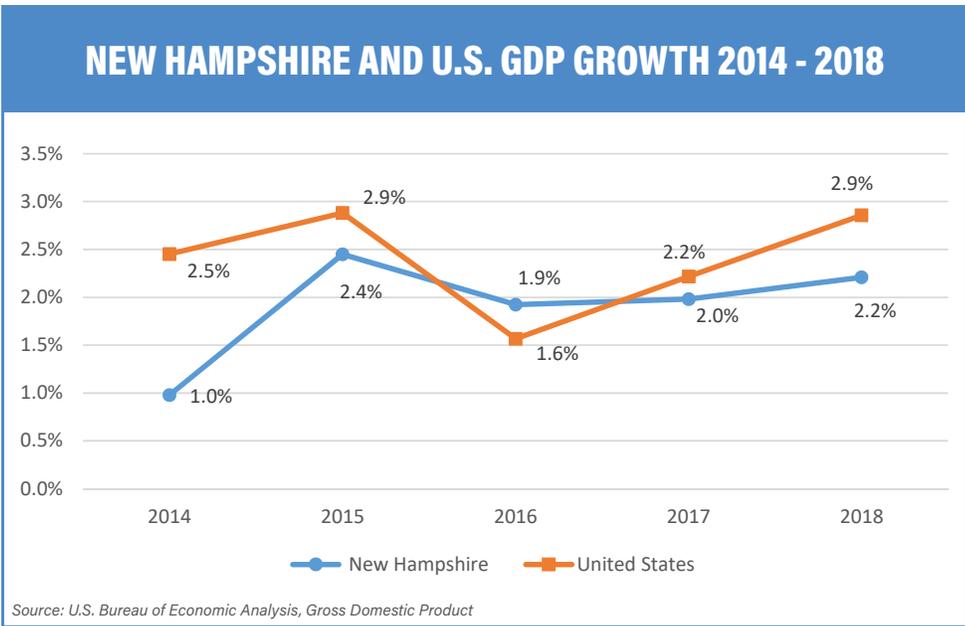
Gross Domestic Product is a measure of value of the goods and services produced in an area.¹ The growth or contraction of GDP is an indicator of the health of the economy in that area. New Hampshire's GDP growth, while positive, was lower than U.S. GDP growth in four of the last five years.

The industries that contributed most to GDP in New Hampshire in 2018 were *Professional and business services, Finance, insurance, real estate, rental, and leasing, Durable goods manufacturing and Educational services, health care, and social assistance.*² *Finance, insurance, real estate, rental, and leasing* contributed the most to GDP, accounting for 23 percent of total New Hampshire GDP.

of goods exported, accounting for more than a quarter of all New Hampshire exports.

Much of the increase in exports from New Hampshire has come from two industries: *Transportation Equipment* and *Chemicals*.³ The value of *Transportation Equipment* exported from New Hampshire increased nearly 600 percent from 2014 to 2018, increasing from \$166 million to \$983 million. This increase was attributable to the increase in exports of *Aerospace Products & Parts*, which increased in value from \$80 million in 2014 to \$915 million in 2018. *Chemicals* export value increased from \$183 million in 2014 to \$538 million in 2018. Most of this increase was in *Pharmaceuticals & Medicines*, which increased from \$84 million in export to \$443 million.

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Where Do New Hampshire Exports Go?

The countries that purchased the most goods from New Hampshire were Germany, Canada, Ireland, Mexico and China.⁴ Canada was the largest buyer of New Hampshire exports in 2014 through 2017, receiving over \$500 million of goods from New Hampshire firms

Exports

Companies based in New Hampshire exported goods valued at \$5.3 billion in 2018, an increase of 25 percent over 2014, when \$4.2 billion worth of goods were exported. These values are adjusted for inflation and are expressed in terms of 2005 dollars. *Computer & Electronic Products* was the largest category

in each of those years. Canadian companies purchased a diverse group of goods from New Hampshire firms in 2018, with no industry accounting for more than 15 percent of goods purchased. The industries to export the most goods to Canadian companies was *Machinery, Except Electrical* and *Transportation Equipment*, with \$94.4 million.

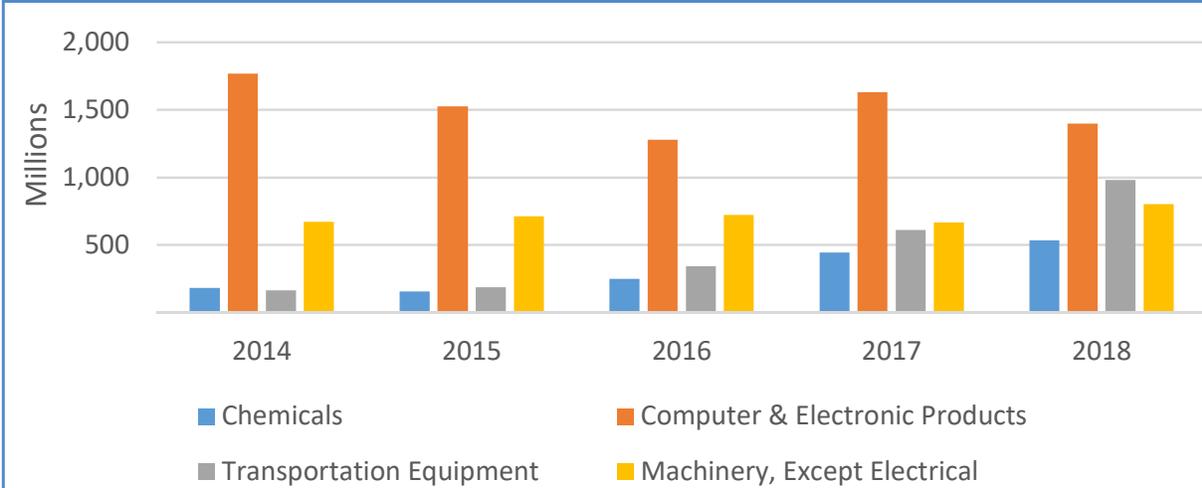
1 U.S. Bureau of Economic Analysis, "Gross Domestic Product," <https://www.bea.gov/resources/learning-center/what-to-know-gdp>
 2 U.S. Bureau of Economic Analysis, *GDP for New Hampshire*, <https://apps.bea.gov/regional/bearfacts/action.cfm>
 3 U.S. Census Bureau, *USA Trade Online*, <https://usatrade.census.gov/data/Perspective60/Dim/dimension.aspx>
 4 Ibid

In 2018, Germany surpassed Canada to become the largest buyer of New Hampshire goods. The amount exported to Germany doubled from \$325 million in 2017 to \$692 million in 2018. Nearly two thirds of goods exported to Germany in 2018, \$442 million, were *Transportation Equipment*.

Exports to Ireland also increased substantially from \$50 million in 2014 to \$433 million in 2018. Nearly 90 percent of goods exported to Ireland were *Chemicals*. The largest exports to Canada and Mexico were *Computer & Electronic Products*.

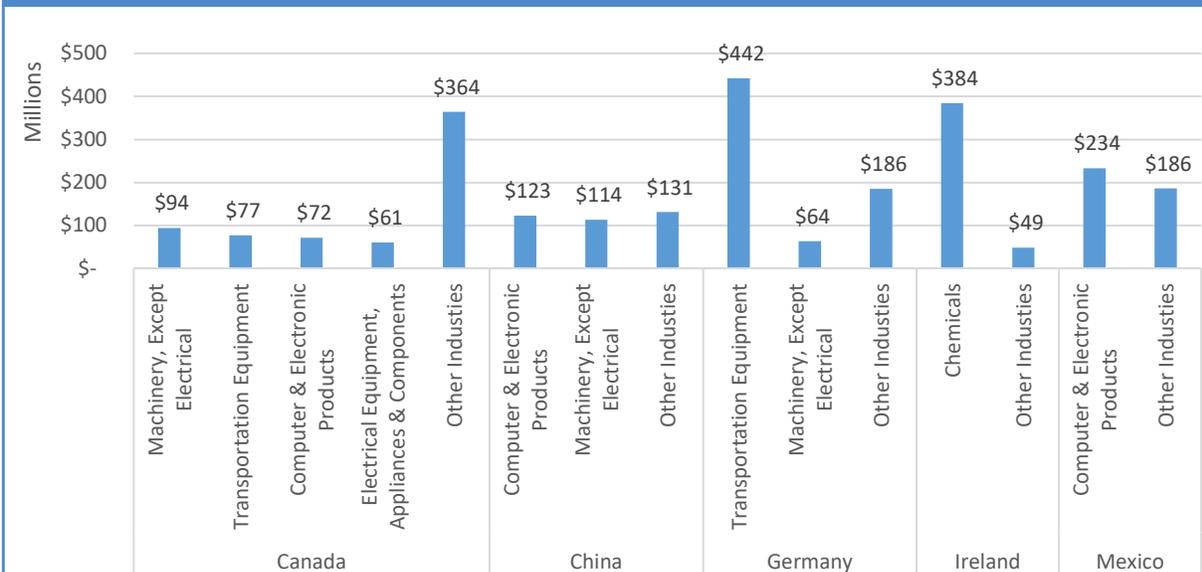
- Greg David

EXPORTS FROM NEW HAMPSHIRE BUSINESSES BY INDUSTRY, 2014 - 2018



Source: U.S. Census Bureau, USA Trade Online

TOP EXPORTS BY COUNTRY AND INDUSTRY



Source: U.S. Census Bureau, USA Trade Online



Gross Domestic Product by State - New Hampshire	2014	2015	2016	2017	2018	Source
Current Dollars (\$ millions)	\$72,369	\$75,877	\$78,402	\$81,179	\$84,712	BEA
Annual percent change	3.1%	4.8%	3.3%	3.5%	4.4%	BEA/NHES
Real chained 2012 dollars (\$ millions)	\$69,474	\$71,175	\$72,544	\$73,981	\$75,615	BEA
Annual percent change	1.0%	2.4%	1.9%	2.0%	2.2%	BEA/NHES

Gross Domestic Product by State - United States						
Current Dollars (\$ millions)	\$17,521,747	\$18,219,297	\$18,707,189	\$19,485,394	\$20,494,079	BEA
Annual percent change	4.4%	4.0%	2.7%	4.2%	5.2%	BEA/NHES
Real chained 2012 dollars (\$ millions)	\$16,899,831	\$17,386,700	\$17,659,187	\$18,050,693	\$18,566,442	BEA
Annual percent change	2.5%	2.9%	1.6%	2.2%	2.9%	BEA/NHES

Total Capital Expenditures (new and used)	2014	2015	2016	2017	2018	Source
Total (\$ millions)	\$542	\$569	\$570			CB
As a Percent of Payroll						
United States	27.6%	27.8%	26.2%			CB/NHES
New Hampshire	13.5%	14.0%	13.8%			CB/NHES
Connecticut	14.1%	13.7%	13.2%			CB/NHES
Maine	18.2%	20.8%	16.5%			CB/NHES
Massachusetts	16.6%	16.8%	15.4%			CB/NHES
Rhode Island	13.5%	15.2%	16.1%			CB/NHES
Vermont	19.5%	20.4%	18.7%			CB/NHES

Value Added	2014	2015	2016	2017	2018	Source
Value Added by Manufacture						
Total (\$ millions)	\$10,307.8	\$10,996.1	\$11,562.4			CB
Value Added per Payroll Dollar						
United States	\$3.87	\$3.78	\$3.74			CB/NHES
New Hampshire	\$2.56	\$2.71	\$2.79			CB/NHES
United States rank ^a	49	50	48			CB/NHES
Connecticut	\$3.12	\$3.23	\$2.98			CB/NHES
United States rank ^a	45	41	45			CB/NHES
Maine	\$3.28	\$3.00	\$3.05			CB/NHES
United States rank ^a	42	43	43			CB/NHES
Massachusetts	\$3.06	\$3.06	\$3.03			CB/NHES
United States rank ^a	47	42	44			CB/NHES
Rhode Island	\$2.76	\$2.72	\$2.61			CB/NHES
United States rank ^a	48	46	50			CB/NHES
Vermont	\$2.49	\$2.71	\$2.73			CB/NHES
United States rank ^a	50	49	49			CB/NHES

^a Including D.C.

Source: Annual Survey of Manufactures, US Census Bureau. ELMI Analysis. Last Update 6/18/2018

Export Sales to the World	2014	2015	2016	2017	2018	Source
Total (\$ millions)	\$4,233	\$4,001	\$4,143	\$5,148	\$5,306	ITA
Annual percent change	20.6%	-5.5%	3.6%	24.2%	3.1%	ITA/NHES

Industry Share of Total Exports ^b						
Computer and Electronic Products	41.8%	38.1%	30.9%	31.7%	26.4%	ITA/NHES
Transportation Equipment	3.9%	4.7%	8.3%	11.9%	18.5%	ITA/NHES
Machinery, Except Electrical	15.9%	17.8%	17.4%	13.0%	15.2%	ITA/NHES
Chemicals	4.3%	4.0%	6.1%	8.7%	10.1%	ITA/NHES
Fabricated Metal Products, NESOI	3.7%	4.6%	6.1%	5.0%	6.5%	ITA/NHES
Electrical Equipment, Appliances & Components	6.4%	9.5%	9.4%	11.5%	5.4%	ITA/NHES
Miscellaneous Manufactured Commodities	3.5%	3.6%	3.8%	3.1%	3.2%	ITA/NHES
Plastics & Rubber Products	3.2%	3.7%	3.8%	2.4%	2.5%	ITA/NHES
Waste and Scrap	4.0%	2.1%	2.2%	1.8%	1.9%	ITA/NHES
Printed Matter and Related Products, NESOI	1.5%	1.9%	1.5%	1.5%	1.4%	ITA/NHES
Food Manufactures	0.8%	1.0%	1.2%	2.0%	1.4%	ITA/NHES

^b International Trade Administration, U.S. Department of Commerce, Trade Stats Express™ Home, National Trade Data Home

Source: International Trade Administration, U.S. Department of Commerce, ELMI Analysis. Last Update 6/20/2019

Defense Contracts (\$ millions)	2014	2015	2016	2017	2018	Source
Total - Federal Fiscal (October 1 - September 30)	\$1,175.3	\$1,137.4	\$1,208.7	\$1,802.5	\$2,127.4	USAS

Source: USAspending.gov. Last Update 8/20/2019