



The Economic Impact of Construction in the United States and New Hampshire

Economic Impact of Construction:

- x U.S. gross domestic product (GDP) the value of all goods and services produced in the country totaled \$29 trillion at a seasonally adjusted annual rate in the quarter of 2024; construction contributed \$1.3 trillion (4.5%).
- x In New Hampshire, construction contributed \$4 billion (3.5%) of the state's GDP of \$120 billion.
- x There were 943,000 construction establishments in the U.S. in the quarter of 2024 including 5,500 in New Hampshire (An establishment is a fixed business location; about 99% of construction firms have only one establishment.)

Construction Spending:

- x Nonresidential spending in the U.S. totaled \$1.1 trillion in 2023 (\$766 billion private, \$40 billion public).
- x Residential construction spending in the U.S. totaled \$887 billion (\$400 billion single family, \$15 billion multifamily, \$331 billion improvements, \$1 billion public).
- x Private nonresidential spending in New Hampshire totaled \$1 billion in 2023. State and local spending totaled \$1 billion. (Totals are not available for residential, railroad, power, communication, or federal construction)

Construction Employment (Seasonally Adjusted):

- x Construction (residential + nonresidential) employed 6.8 million workers in August 2024, an increase of 22,000 (2.8%) from August 2023 and an increase of 67% from February 2020, the peak pre-pandemic level.

