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

Economic Impact of Construction:
- U.S. gross domestic product (GDP)—the value of all goods and services produced in the country—totaled $21.4 trillion in 2019; construction contributed $887 billion (4.1%).
- In New Hampshire, construction contributed $2.8 billion (3.2%) of the state’s GDP of $88.6 billion.
- There were 706,000 construction firms in the U.S. in 2017, including 4,132 in New Hampshire.

Construction Spending:
- Nonresidential spending in the U.S. totaled $814 billion in 2019 ($486 billion private, $328 billion public).
- Residential construction spending in the U.S. totaled $551 billion ($280 billion single-family, $80 billion multifamily, $184 billion improvements, $6 billion public).
- Private nonresidential spending in New Hampshire totaled $684 million in 2019. State and local spending totaled $609 million. (Totals are not available for residential or federal construction spending).

Construction Employment (Seasonally Adjusted):
- Construction (residential + nonresidential) employed 7.2 million workers in July 2020, a decrease of 306,000 (-4.1%) from July 2019, and 6.6% less than in April 2006, when U.S. construction employment peaked.
- Construction employment in New Hampshire in July 2020 totaled 27,100, a decrease of 2.9% from July 2019, and 10% less than the state's peak in March 2006.
- Contractors are hiring. In the 2020 AGC-Autodesk Workforce Survey, 60% of firms in the U.S. had unfilled hourly craft positions on June 30, 2020.

Construction Industry Pay:
- Construction jobs pay well. In New Hampshire, 4 out of the 5 most numerous construction occupations had higher median pay than the median for all employees in the state in 2019. (Half of workers earn more than the median; half earn less.)

Median Pay for Selected Construction Occupations, 2019

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Median Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Occupations</td>
<td>$41,490</td>
</tr>
<tr>
<td>First-Line Supervisors</td>
<td>$63,970</td>
</tr>
<tr>
<td>Plumbers</td>
<td>$53,150</td>
</tr>
<tr>
<td>Electricians</td>
<td>$55,590</td>
</tr>
<tr>
<td>Carpenters</td>
<td>$48,490</td>
</tr>
<tr>
<td>Laborers</td>
<td>$40,820</td>
</tr>
</tbody>
</table>


Construction Employment Change from Year Ago

1/11–7/20 (seasonally adjusted)

Source: Ken Simonson, Chief Economist, AGC of America, ken.simonson@agc.org, from Bureau of Economic Analysis (GDP); Census Bureau (spending); Bureau of Labor Statistics (national and state employment, median wages); AGC (workforce survey). September 23, 2020