



INTERNATIONAL COMMERCE

New Hampshire's Position

STRATEGY AND DATA ANALYSIS

May 2024

BEA

New Hampshire Department of
**BUSINESS AND
ECONOMIC AFFAIRS**



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OVERVIEW

New Hampshire's Department of Business and Economic Affairs ("BEA") commissioned an assessment of the effectiveness of current international activities and the identification of potential program adjustments or additions to improve service and outcomes. This assessment includes the promotion of trade, Foreign Direct Investment (FDI), and other related efforts of the Office of International Commerce. The following summarizes the results of this effort. It details a strategy for increased FDI, international import and export activity, and greater awareness of New Hampshire as a location for international business investment.

The assessment also included data research to understand New Hampshire's current areas of strength in terms of existing international investment, the types of industries that are seeing higher levels of importing and exporting activity, and what is occurring in the region that might indicate opportunities for further growth. Data, interviews, and research were conducted to support recommendations presented and developed with BEA.

Current Activities

Export Trade

BEA's Office of International Commerce provides export-related services and assistance to New Hampshire-based businesses. It does this through partnerships with the US Small Business Administration, the Small Business Development Center, and the US Commercial Service. Primary activities include assistance with trade-related needs of businesses as follows:

- Promoting export awareness
 - Education and Training – BEA, US SBA, SBDC, DOC: US Commercial Service
 - Workshops, seminars, and customized export training programs
 - Business plan development, certification training, foreign language training/help
- Providing general technical export assistance and referrals
 - Market Intelligence – BEA, US SBA, SBDC, DOC: US Commercial Service
 - Assessing the marketability of products
 - Analysis of market entry strategy
 - Identification of trade events related to industry products and services
 - Agent or distributor searches
 - Reports of potential partners
 - Background checks on overseas companies
 - Compliance & Regulations – US Commercial Service

- Guidance with product classification, regulatory controls, trade party screening, export documentation, CE mark, ISO, and other compliance and registration challenges
- Online Market Research – US Commercial Service
 - Understanding top importers and exporters of products
 - Analyze product export trends
 - Investigate competition
 - Identify potential buyers
- Promoting trade missions and overseas events
 - Trade Missions – BEA, US SBA, SBDC, US Commercial Service
 - One-on-one meetings with prospective partners
 - In-Country Assistance – US Commercial Service
 - Personalized, on-the-ground, in-country assistance
 - Identify, screen, and meet prospective representatives, distributors, and customers
- Participating in trade shows
 - Trade Shows – BEA, US SBA, SBDC, US Commercial Service
 - Exhibiting at industry trade shows
 - Product literature displays
 - Meetings with international buyers
- Assisting businesses with access to financing
 - Small Business Export Financial Assistance – BEA (STEP), US SBA, SBDC, US Commercial Service
 - Financial assistance to assist with exploring international markets
 - Includes trade mission participation fees, trade show exhibition, foreign market sales travel, training and workshops, and related expenses.
 - Access to U.S. Export-Import Bank finance programs, e.g. Working Capital Guarantee Program, Export Credit Insurance, Foreign Buyer Financing Programs
- Administering grants for export assistance
 - Step by Step Export Assistance – BEA, US SBA, SBDC, US Department of Commerce (“DOC”): US Commercial Service
 - Basic principles of exporting
 - Tailored assistance

Foreign Direct Investment

The Department of Business and Economic Affairs includes business development support to generate more foreign direct investment. The department's efforts are to actively market the state's assets, identify prospective foreign investors, and customize support services.

Specific programming to increase foreign direct investment includes:

- Conducting direct and indirect marketing in targeted sectors
 - Actively market state assets
- Generating leads of prospective investment opportunities
 - Identify prospective foreign investors
- Coordinating visits by foreign businesses
- Project management for qualified prospects
 - Customized support services
 - Deliver information regarding demographics, workforce, regulations and permits, state and local taxes, infrastructure, utility parameters, etc.
- Foster state/local partner involvement and approach
 - Link foreign businesses to federal, state, and local organizations to support their efforts
- Assisting foreign businesses with site identification
 - Project management
 - Identify sites and buildings
 - Arrange site visits
- Assisting businesses with access to financing
 - Facilitate financing and due diligence.
- Follow-up services to existing foreign-owned New Hampshire businesses

POPULAR CONFERENCES AND TRADE SHOWS

OVERSEAS	UNITED STATES OF AMERICA	
<p>Advanced Manufacturing/Technology Electronica European Business Aviation Convention & Exhibition Farnborough International Airshow</p> <p>Life Sciences Advanced Therapies – Europe Asia LabEx Bio Europe BioPharma Expo EuroBiotech Genesis London IBIC LSI Emerging MedTech Europe LSX World Congress Medica PharmChina PharmaLab Expo</p>	<p>Advanced Manufacturing/Technology FABTECH International Manufacturing Technology Show NPE Semicon West Design Con International Wireless Communications Expo IPC APEX Expo PCB East AEA International AUVSI XPotential Heli-Expo MRO Americas National Business Aviation Association</p> <p>All Industries Select USA Investment Summit</p>	<p>Life Sciences AAPS Pharmsci 360 American BioManufacturing Summit Bio CEO & Investor Conference Bio International Convention Bioprocessing Summit Virtual Biotech Showcase BioTechX USA Fierce Biotech Summit Festival of Biologics ISPE Annual Conference & Expo LSI Emerging MechTech Summit – USA LSX World Congress Octane’s Medical Innovation Forum PEGS Pharma Partnering Summit</p>

Summary of Data Findings

The State of New Hampshire is well positioned to expand its relationships with international partners to expand cross-border trade and foreign direct investment. The data report provides baseline information on trade and FDI flows between New Hampshire and foreign countries, focusing on the state’s target industry sectors within the Advanced Manufacturing and Life Sciences clusters. It measures New Hampshire’s performance on trade and FDI relative to other states and identifies opportunity countries and industries for expanded international commerce.

International Trade

Understanding international trade flows for New Hampshire’s targeted industries provides insight into countries that are important players in the supply chains of those industries. Trade activity between foreign countries and New Hampshire or the US as a whole in certain industries could indicate that those countries are global production hubs and/or key buying markets for industry products. Accordingly, there may be attraction and/or onshoring opportunities in New Hampshire for companies in countries that sell to or buy from domestic companies operating in these industries, whether already in New Hampshire or in other states. There may also be potential to expand the international customer base of New Hampshire companies.

After Canada, which accounts for about one-fifth of New Hampshire’s trade volume, New Hampshire’s highest trade volume is with Europe. The state’s trade with European countries is disproportionately higher than US-European trade. In New Hampshire, 43% of exports and 40% of imports are traded with European countries, compared to 25% of imports and exports for the US overall.

New Hampshire’s exports are relatively concentrated among a handful of sectors. Twenty sectors accounted for 88% of total exports in 2023 YTD. Additionally, 15 of New Hampshire’s top 20 foreign exports are related to the targeted sectors of Advanced Manufacturing and/or Life Sciences.

New Hampshire is a national leader in the foreign exports of its targeted sector (Advanced Manufacturing and Life Sciences) products. Adjusting for GRP, New Hampshire is a top-5 exporter of Aerospace & Defense (4th) and Computer, Communication, and Electronics Manufacturing (5th). New Hampshire is a top-10 exporter state, adjusted for GRP, for all targeted subsectors except Transportation Equipment Manufacturing and Medical Equipment & Supplies Manufacturing, representing opportunities for New Hampshire to expand its regional market

New Hampshire's Rank for Foreign Trade in Target Sectors Out of 50 States (Adjusted for GRP), 2023

Sector	Imports	Exports
Advanced Manufacturing		
Aerospace & Defense	1	4
Computer, Communication, and Electronics Manufacturing	25	5
Electrical Equipment, Appliance, and Component Manufacturing	33	9
Fabricated Metal Product Manufacturing	15	8
Machinery Manufacturing	16	8
Transportation Equipment Manufacturing	40	43
Life Sciences		
Medical Device Manufacturing	21	6
Medical Equipment & Supplies Manufacturing	23	23
Pharma & Medicine Manufacturing	29	7

Source: USA Trade Online, Camoin Associates

share. For Advanced Manufacturing, New Hampshire's greatest competition in foreign trade (both imports and exports) comes from states in the South (Texas, Kentucky, Georgia, South Carolina) and the Midwest (Illinois, Michigan), among several other states. In Life Sciences, Tennessee and Indiana are key competitors, though more local competition can be found in Massachusetts and Rhode Island.

Foreign Direct Investment

Patterns of foreign direction investment (FDI) into New Hampshire and the US show which combinations of industries and countries have been interested in investing in the state and other US regions. FDI flows also shed light on key competitors within the US (i.e. states and regions) for attracting investment from certain industries and/or countries. Countries with a high presence of a targeted industry but low FDI into the US may present new opportunities for attraction. Countries and industries with high FDI into the US (or New England) overall but low FDI flows into New Hampshire may offer opportunities for the state to capture a higher share.

New Hampshire accounts for a small share of New England's FDI activity and, when adjusted for GRP, ranks about the middle of the pack for outbound FDI activity but best in the region for inbound activity. Its \$1.9 billion inbound FDI and \$2.3 billion in outbound FDI since 2018 account for 11% and 4% of all New England FDI volume, respectively. Massachusetts and Connecticut are New Hampshire's largest New England competitors for inbound foreign investment, with both also outperforming the rest of New England for outbound foreign investment. Like trade, New Hampshire has high volumes of FDI (both inbound and outbound) with Europe and has a comparatively small share of FDI activity with the Asia-Pacific region compared to the US.

The figure at right shows New Hampshire's existing trade and FDI relationships based on recent activity by country for the Advanced Manufacturing and Life Sciences industry clusters.

New Hampshire's Key International Commerce Partners

Country	Trade		FDI	
	Import	Export	Inbound	Outbound
North America				
Bermuda				▲
Canada	●	● ■		●
Mexico	●	● ■		●
Europe				
Belgium				■
Czech Republic		▲		
Denmark		■		
France	▲	▲		
Germany	● ■	● ■	● ■	●
Ireland		■		
Italy	●			
Netherlands	■	■	■	
Norway			●	
Poland	●	●		●
Sweden	▲			
Switzerland			■	●
United Kingdom	● ■	■		●
Asia				
Bahrain				●
China	● ■		●	
Hong Kong		▲		
India			■	●
Israel	■			●
Japan	●	●		
Nepal			▲	
Saudi Arabia		▲		
Singapore		●		
South Korea	■			
Taiwan	●			
United Arab Emirates		●		
Australia				
South/Central America				
Brazil				▲
Chile				●
Costa Rica				● ■
Africa				
South Africa				●

Source: fDi Markets, USA Trade Online, Camoin Associates

Note: ● Advanced Manufacturing; ■ Life Sciences; ▲ Other Sectors

Compared to New England and the United States, New Hampshire performs well in target sectors of Biotechnology, Chemicals, Semiconductors, and Space & Defense. Renewable Energy, Food & Beverages, and Wood Products are non-target sectors with FDI performance that outperforms New England and the US. However, most other sectors lag the larger regions in foreign capital expenditures. Renewable Energy as a sector could pair well with New Hampshire's existing Advanced Manufacturing capabilities, with data supporting strong existing activity.

New Hampshire is in the top half of the 50 states regarding both inbound and outbound FDI (on a GRP-adjusted basis) but well below the median for inbound FDI from international sources. This suggests that New Hampshire's business activity is sufficiently robust to spur significant investment by New Hampshire businesses into foreign countries and that New Hampshire is somewhat competitive compared to other states in attracting foreign investment.

New England neighbors Massachusetts and Connecticut show proportionally higher levels of outbound FDI (on a GRP-adjusted basis). In terms of inbound investment, New Hampshire is the best in New England. Southern states such as Louisiana, Georgia, South Carolina, West Virginia, Kentucky, North Carolina, and Western states such as Arizona and Alaska are the most competitive and have attracted the most foreign investment (per dollar of GRP) in the last five years. The Northeast is less attractive overall, with New Hampshire being the only Northeast state in the top half for inbound investment (per dollar of GRP).



The figures below show opportunity countries for expanding the state's international commerce relationships within the Advanced Manufacturing and Life Sciences Industry clusters. It shows countries that are key players in these industries but are not currently among New Hampshire's top partners.

Key Opportunities for New Hampshire's International Commerce

Country	Opportunity	Potential Life Sciences High-Opportunity Regions	Potential Advanced Manufacturing High-Opportunity Regions
North America			
Canada	Top FDI investor in aerospace and metals for the US, but not NH.	N/A	Ontario, Quebec, British Columbia, Alberta
Mexico	Top export partner of some advanced manufacturing and life sciences products for the US but not for NH. Top FDI recipient of medical devices and advanced manufacturing for the US but not NH	Mexico City	Queretaro, Nuevo Leon, Coahuila
South America			
Brazil	Top FDI recipient for metals from the US but not NH	N/A	Sao Paulo, Minas Gerais
Europe			
Belgium	Top export partner of pharmaceutical & medicine products in the US but not for NH	Flanders	N/A
France	Both a key export partner and key FDI investor for the US in aerospace & defense , but not for NH. Top global importer of pharmaceutical products, metals , and optical/measuring equipment	Ile-de-France, Hauts-de-France, Auvergne-Rhone-Alps, Grand Est	Ile-d-France
Germany	Key import partner for Medical Device Manufacturing for the US not but NH. Top FDI investor for chemicals, medical devices, and industrial equipment for the US but not NH.	Hesse, North-Rhine Westphalia, Baden-Wurttemberg, Rhineland-Palatinate, Bavaria	Baden-Wurttemberg, Bavaria, Lower Saxony, Hesse, North-Rhine Westphalia
Ireland	Top import partner of life sciences products for the US, but not for NH. Key global importer of aircraft/spacecraft . Key FDI recipient for semiconductors and biotechnology for the US but not NH	N/A	N/A
Italy	Key global importer of pharmaceuticals . Top FDI investor of space & defense for the US but not NH.	Lombardia, Lazio	Lombardio, Lazio
Netherlands	Top FDI investor in aerospace in the US but not NH. Key global importer and exporter for electrical equipment and metals .	N/A	West Netherlands
Spain	Key global importer of aircraft/spacecraft . Key global exporter of pharmaceuticals .	Madrid, Catalonia, Aragon	Madrid, Catalonia,
Switzerland	Top import partner and FDI investor for life sciences in the US, but not for NH	N/A	N/A
Turkey	Top FDI recipient of for electronic components from the US but not NH	N/A	N/A
UK	Top FDI investor and recipient in advanced manufacturing and life sciences for the US but not NH.	South East, Wales, Scotland, South West	South East

Key Opportunities for New Hampshire's International Commerce (continued)

Country	Opportunity	Potential Life Sciences High-Opportunity Regions	Potential Advanced Manufacturing High-Opportunity Regions
Asia			
China	Key export partner for the US in advanced manufacturing and life sciences but not a top export partner for NH. Top FDI recipient of biotechnology and industrial equipment for the US, but not NH. Top FDI investor of electronic components for the US, but not NH.	Jiangsu, Shanghai, Guangdong	Shanghai, Anhui, Beijing, Shangdong, Zhejiang
Hong Kong	Key global importer and exporter of electrical equipment	N/A	N/A
India	Top FDI recipient of advanced manufacturing for the US but not NH.	N/A	Maharashtra, Karnataka, Telangana
Indonesia	Top FDI recipient for metals from the US but not NH	N/A	Java
Israel	Top FDI recipient for semiconductors for the US but not NH	N/A	Tel Aviv
Japan	Key FDI investor in advanced manufacturing and life sciences in the US but not NH.	Kanto	Kanto, Chubu
Malaysia	Key global importer of aircraft/spacecraft and electrical equipment . Key FDI recipient for equipment for the US but not NH.	N/A	Penang, Kuala Lumpur, Selangor
Singapore	Key import partner for the US in pharmaceutical & medicine products but not NH. Key global importer for electrical equipment . Key FDI recipient for equipment for the US but not NH.	N/A	N/A
South Korea	Top import partner and top FDI investor of advanced manufacturing products in the US, but not for NH	N/A	Gyeonggi, Seoul
Taiwan	Top FDI investor in business machines and semiconductors for the US, but not NH.	N/A	Hsinchu
Oceania			
Australia	Key FDI recipient for space & defense for the US but not NH	N/A	New South Wales, Victoria

Source: fDi Markets, USA Trade Online, TrendEconomy, Camoin Associates

Definitions: **Import partner** - the US imports significant volumes of products from this country. **Importer** - the country imports significant volumes of products from other countries across the globe. **Export Partner** - the US exports significant volumes of products to this country. **Exporter** - The country exports significant volumes of products to other countries across the globe.

Best Practices in State Trade

Basics Tutorial – The US Commercial Services Guide to Exporting provides the basics for small and medium-sized firms and is a well-regarded resource. The Commonwealth of Pennsylvania does an excellent job getting the word out with its online [Trade Assistance Video Library](#).

Canadian Investment – Under the Buy American Act, Canadian transportation manufacturers interested in competing for mass transit contracts in the US have been locating facilities in states bordering Canada. For example, the State of Washington provided funds to Canadian-owned Vicinity Motor Group to build an electric bus assembly plant in the state. Similarly, New York State has made multiple investments with Bombardier Inc. (Alstom) for rail cars. These kinds of efforts build long-lasting foreign investment and supply chain trade opportunities.

E-Commerce Initiative – California’s Office of Small Business Advocate provides an online technology learning center, digital boot camps, online tools, digital pop-up festivals, and more. The site makes it easier for small businesses to understand how to [“Get Digital”](#) to grow their customer base. Such an initiative could be integrated with export awareness efforts.

Linking Expertise with Targeted Industries – The State of Washington has assisted more than 5,300 small businesses in generating an additional \$700-plus million in sales to international customers. Part of the success of the international program is with [international trade specialists](#) as industry experts, organized by the following sectors: Aerospace, Life Science/Global Health, Manufacturing & Maritime, and Technology.

On-Line Help – The International Trade Administration hosts an [online video series](#) to help companies better understand export markets. Nineteen federal agencies participate in this service.

Small State, Big Presence – The [State of Delaware](#) has arrangements with 16 overseas trade representatives providing in-country expertise in 18 countries where data and contacts have provided business opportunities for companies.

Supply Chain Optimization – The [Virginia Supply Chain Optimization Program](#) helps Virginia companies evaluate and strengthen supply chain processes for inputs and components in future exporting initiatives. Virginia companies participating in the program receive expert supply chain mapping, import compliance, and transportation training.

Testimonials—The State of California does an excellent job of encouraging firms to provide testimonials on their experiences with the State’s export services. [These STEP Success Stories](#) give exposure to firms while also promoting the Department of Commerce.

Trade Accelerator Program—The Commonwealth of Virginia has an award-winning program that offers a combination of capital resources and professional services from private-sector partners. The [Virginia Leaders in Export Trade \(VALET\)](#) program is a two-year international business accelerator that follows a thorough evaluation process and accepts only 25 companies per year.

MOVING FORWARD

Overarching Goals

Based on the research and findings of this work, the following overarching set of goals represents the future direction of New Hampshire's Department of Business and Economic Affairs' international activities.

- Balance trade and investment activities while expanding the reach of each to produce high-paying jobs and increase local and state revenue.
- Proactively target countries having promising opportunities.
- Focus resources on key industries and sub-sectors, especially Aerospace, Biotechnology, and Advanced Manufacturing.
- Target specific international companies and markets, especially Canada, Germany, Netherlands, and the U.K.
- Maximize inter- and intra-governmental and public-private collaboration to leverage resources and extend reach and support.
- Promote and support coordination activities of federal, state, regional, and local entities, and service providers (accountants, attorneys, bankers, etc.)
- Identify opportunities to integrate and/or streamline the delivery of services and drive efforts to avoid duplication of efforts by federal, state, regional, and local entities and service providers.

Strategic Priorities

Strengthening Partnerships

The export trade services provided by BEA's Department Office of International Commerce heavily depend on close working partnerships with the U.S. Small Business Administration, the Small Business Development Center, and the US Commercial Service. This report recognizes the importance of maintaining regular information-sharing and consensus-building meetings with partners to ensure that these relationships are optimized for the benefit of New Hampshire businesses. The information collected by the partners on clientele must be shared not just in meetings but in real-time. This presents challenges, however, with the release and flow of data between federal and state governments. The recommendations in this report are to a) start small by utilizing the same customer relationship management ("CRM") tools and then advocate for the expansion of increasing data and resources over time, and b) reset performance metrics through joint agreement so that the partners can better monitor and manage joint activities.

Building Capacity

BEA can provide more training for its business development staff and its new hires regarding trade opportunities in overseas markets as well as how to increase awareness of the state as a destination for direct investment. A CRM tool can monitor trade and investment opportunities

in existing, new, and emerging markets. It can also become a useful resource for increasing the volume of in-state retention visits to help identify expansion opportunities and increase supplier network projects.

Expanding Program Services

BEA must aggressively market its trade programs and services to boost awareness of businesses operating within the state. This can be effectively accomplished by using social media and multiple public relations initiatives geared toward “storytelling” successes. (See California testimonials example in Best Practices.) These efforts will expand the pool of clientele and ensure new businesses rather than repeat businesses are able to access needed resources, especially STEP grants. By using tech-oriented, online, approaches to marketing export assistance, BEA can better reach targeted industries such as advanced manufacturing, life sciences, and technology companies (see Best Practices examples.) The focus must continue to be on new to the international market businesses and on expanding opportunities for more firms to enter strong or fast-growing markets in countries identified in this report as having good potential. At the same time, BEA and its partners should consider expanding education to more small and medium-sized businesses, particularly in terms of identifying and accessing foreign markets with little existing experience.

New Hampshire can increase its direct foreign investment projects by focusing on markets of opportunity presented in the research conducted for this project. The shift in effort must be to conduct proactive, highly targeted marketing and investment promotion efforts in key foreign markets having the highest success potential. BEA must also develop onshoring strategies for targeted industries in specific overseas markets. This might be accomplished in partnership with other northern New England states.

Recommendations

A. Trade

- A.1. Align reporting standards with the US Department of Commerce and SBDC to encourage cooperation in export promotion and to measure impact where joint approaches lead to export successes.
 - 1.1 Hold regular consensus-building meetings with partners.
 - 1.2 Address reciprocity and recognize respective documentation that verifies export sales (work around federal statutes concerning SBDC reporting).
 - 1.3 Deploy common CRM to capture as much information as possible, given regulatory constraints.
 - 1.4 Reset performance metrics (input, output, outcomes).
- A.2. Expand opportunities for New Hampshire firms to enter strong or fast-developing markets.
- A.3. Support intensive approaches to educate more small and medium-sized businesses on identifying and accessing foreign markets.
- A.4. Full utilization of trade financing programs to reach new clientele.

- A.5. Story Telling: aggressively market programs and services to boost export sales and expand client pool.
- A.6. Target New Hampshire advanced manufacturing, life sciences, and technology companies using a tech-oriented approach to export assistance.

B. Foreign Direct Investment

- B.1. Increase the number of successful foreign investment projects in New Hampshire.
 - 1.1 Proactive, targeted marketing and investment promotion efforts in key markets with the highest success potential.
- B.2. Better target prospective investors by industry sectors and specific foreign investment markets.
 - 2.1 Produce international press releases to increase awareness of New Hampshire as a destination for direct investment.
Drive traffic to the NHEconomy website and track visitation and potential prospects using digital tools.
 - 2.2 Enhance existing digital collateral by investing in software that will provide information about available sites and locations in New Hampshire.
 - 2.3 Develop an onshoring strategy for targeted industries in specific overseas markets
- B.3. Provide more training for BEA, especially for new hires, vis-à-vis international markets, marketing approaches, and representation.
- B.4. Increase the volume of in-state retention visits to identify new expansion and increase supplier network projects.
 - 4.1 Adoption and use of CRM.
- B.5. Monitor future investment opportunities in new, emerging markets.

C. Tri-State Consortia

- C.1. Explore the establishment of a consortium of New England's northernmost states—Maine, New Hampshire, and Vermont—to advance common international goals and activities. The goal is to share knowledge, develop joint programs, create new partnerships, pool resources, and pursue common activities that are not possible by acting independently, thereby increasing NH/ME/VT's share of New England activity.
- C.2. The consortia would develop enterprise partnerships to negotiate overseas representation and reduced fees for trade shows, data, and business support.
- C.3. A tri-state consortium could expand the offerings and services provided to businesses by its individual states.
 - 3.1. For trade and export activities this could include:
 - o In-depth international business consulting

- Full-service in-country business support and resources
- Robust, cost-effective, product and market analyses
- Business representation overseas, in-country
- Pre-screening of potential business partners
- Support port supply chain and intermodal transportation logistics
- Higher-education international business curriculum

3.2 For direct investment activities this could include:

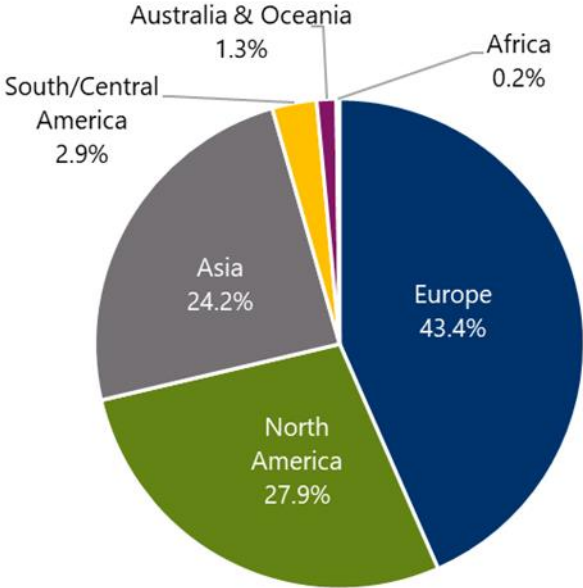
- Proactive pre-qualification of prospective foreign business
- Providing market intelligence reports to foreign businesses
- Providing business consulting to foreign businesses
- Representing foreign businesses at investment seminars and meetings

INTERNATIONAL TRADE DATA

New Hampshire's Regions of Trade

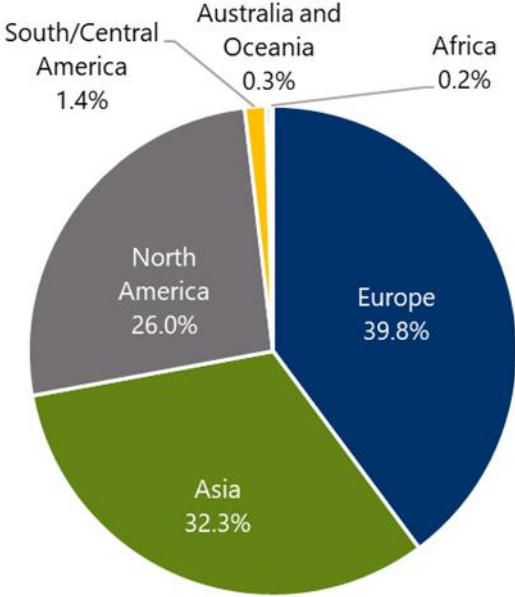
- New Hampshire has a significant trade volume with Europe. 43.4% of exports and 39.8% of imports are traded with European countries, compared to 25% of both exports and imports for the US overall. Germany, Netherlands, and Poland are top European trading partners.
- Conversely, New Hampshire trades less with Asia, North America, and South/Central America compared to the US overall.
- Canada is New Hampshire's top trade partner, accounting for about one-fifth of exports and imports.
- New Hampshire's foreign trade is relatively concentrated in a small group of countries. 88% of exports are traded with the top 20 export partners, while 87% of imports come from the top 20 import partners.

New Hampshire Foreign Exports Regional Breakdown: 2023



Source: USA Trade Online

New Hampshire Foreign Imports Regional Breakdown: 2023



Source: USA Trade Online

Top 20 Export Partners, 2023

Country	Total Exports Value	Share of Total Exports
Canada	\$1,432,738,199	18.8%
Germany	\$1,290,559,182	16.9%
Mexico	\$698,663,817	9.1%
United Arab Emirates	\$356,044,681	4.7%
China	\$348,837,044	4.6%
Netherlands	\$338,378,869	4.4%
Japan	\$313,632,808	4.1%
Poland	\$310,018,055	4.1%
Italy	\$268,109,555	3.5%
United Kingdom	\$189,807,495	2.5%
Ireland	\$182,343,207	2.4%
Hong Kong	\$180,226,971	2.4%
France	\$140,951,085	1.8%
Czech Republic	\$134,807,736	1.8%
Denmark	\$113,429,827	1.5%
Israel	\$108,453,051	1.4%
Australia	\$87,604,009	1.1%
Singapore	\$84,119,581	1.1%
Saudi Arabia	\$83,107,316	1.1%
Korea, South	\$76,993,504	1.0%
Top 20 Countries	\$6,738,825,992	88.2%
World Total	\$7,638,454,770	100.0%

Source: USA Trade Online

Top 20 Import Partners, 2023

Country	Total Imports Value	Share of Total Imports
Canada	\$2,018,278,014	21.0%
Japan	\$960,119,985	10.0%
Germany	\$833,705,297	8.7%
Poland	\$801,982,390	8.3%
China	\$494,426,566	5.1%
Mexico	\$487,808,227	5.1%
Italy	\$326,796,825	3.4%
United Kingdom	\$306,582,473	3.2%
Vietnam	\$287,485,060	3.0%
Sweden	\$284,850,529	3.0%
Ireland	\$283,646,398	2.9%
Israel	\$227,631,505	2.4%
Taiwan	\$160,700,878	1.7%
India	\$159,989,484	1.7%
Switzerland	\$148,821,115	1.5%
Singapore	\$141,417,058	1.5%
France	\$127,389,953	1.3%
Thailand	\$116,830,018	1.2%
Bangladesh	\$108,034,701	1.1%
Spain	\$107,514,630	1.1%
Top 20 Countries	\$8,384,011,106	87.1%
World Total	\$9,620,840,877	100.0%

Source: USA Trade Online

New Hampshire International Trade Summary by Commodity - 2023

Commodity (3-Digit Level)	Imports	Exports	Total Trade Volume
336 Transportation Equipment	\$2,981,899,307	\$1,857,073,144	\$4,838,972,451
334 Computer & Electronic Products	\$859,621,126	\$1,868,613,357	\$2,728,234,483
333 Machinery, Except Electrical	\$1,151,790,175	\$1,140,080,613	\$2,291,870,788
325 Chemicals	\$218,822,620	\$890,843,360	\$1,109,665,980
332 Fabricated Metal Products, Other	\$385,276,111	\$350,830,163	\$736,106,274
326 Plastics & Rubber Products	\$472,500,013	\$207,462,749	\$679,962,762
335 Electrical Equipment, Appliances & Components	\$278,081,597	\$352,083,459	\$630,165,056
316 Leather & Allied Products	\$601,806,120	\$14,598,006	\$616,404,126
324 Petroleum & Coal Products	\$596,204,186	\$3,491,660	\$599,695,846
980 Goods Returned (exports For Canada Only)	\$451,706,854	\$1,230,852	\$452,937,706
339 Miscellaneous Manufactured Commodities	\$240,731,402	\$202,092,897	\$442,824,299
331 Primary Metal Mfg	\$231,992,616	\$43,194,264	\$275,186,880
311 Food & Kindred Products	\$215,253,443	\$54,308,425	\$269,561,868
321 Wood Products	\$218,184,848	\$35,545,922	\$253,730,770
114 Fish, Fresh/chilled/frozen & Other Marine Products	\$143,287,067	\$68,998,058	\$212,285,125
315 Apparel & Accessories	\$169,017,031	\$6,501,291	\$175,518,322
910 Waste And Scrap	\$21,428,075	\$142,512,115	\$163,940,190
327 Nonmetallic Mineral Products	\$78,617,264	\$60,415,010	\$139,032,274
322 Paper	\$62,350,755	\$32,938,016	\$95,288,771
323 Other Printed Matter And Related Products	\$4,854,044	\$82,099,381	\$86,953,425
313 Textiles & Fabrics	\$18,491,712	\$46,633,637	\$65,125,349
211 Oil & Gas	\$11,933,956	\$51,969,567	\$63,903,523
930 Used Or Second-hand Merchandise	\$43,193,033	\$19,583,273	\$62,776,306
337 Furniture & Fixtures	\$47,297,578	\$9,146,855	\$56,444,433
111 Agricultural Products	\$40,774,137	\$7,204,886	\$47,979,023
990 Other Special Classification Provisions	\$234,518	\$47,487,313	\$47,721,831
314 Textile Mill Products	\$26,293,730	\$11,031,947	\$37,325,677
212 Minerals & Ores	\$31,545,253	\$805,551	\$32,350,804
113 Forestry Products, Other	\$274,186	\$26,050,847	\$26,325,033
312 Beverages & Tobacco Products	\$11,559,516	\$967,631	\$12,527,147
112 Livestock & Livestock Products	\$5,818,604	\$2,660,521	\$8,479,125
Total	\$9,620,840,877	\$7,638,454,770	\$17,259,295,647

Source: USA Trade Online

Note: Green highlighted cells indicate a top-5 import or export commodity.

Data Note: Sectors follow the North American Industry Classification System (NAICS), which ranges from 2-digit industries (most broad) to 6-digit industries (most specific). USA Trade Online provides data down to the 4-digit level. A table containing more detailed trade data can be found on the following page.

Top Commodities

- New Hampshire's largest export commodities are Transportation Equipment, Computer & Electronic Products, Machinery (except Electrical), Chemicals, and Electrical Equipment, Appliances, & Components
- The state's largest import commodities are Transportation Equipment, Computer & Electronic Products, Machinery (except Electrical), Leather & Allied Products, and Petroleum & coal Products
- The top overall largest traded commodity is Transportation Equipment, which accounts for nearly 31% of all imports and 24% of all exports for New Hampshire. Nearly all Transportation Equipment imports and exports come from Aerospace Products & Parts.

Detailed Commodities

- Aerospace Products & Parts is New Hampshire's largest internationally traded sector. It accounts for nearly 30% of imports into the state and 23% of exports out of New Hampshire
- Other top imports include Petroleum & Coal, Footwear, Semiconductors/Other Electronic Components, and Plastics. 77% of all imports are concentrated among the top 20 import sectors.
- Other top exports include Pharmaceuticals, Communications Equip., Computer Equip., and Semiconductors/Other Electronic Components. 88% of all exports are concentrated among the top 20 export sectors out of 108 available sectors as defined by the NAICS system and the US Census Bureau.

Top 20 New Hampshire Foreign Exports, 2023

Commodity (4-Digit Level)	Total Exports Value	Share of Total Exports
3364 Aerospace Products & Parts	\$1,774,020,836	23.2%
3254 Pharmaceuticals & Medicines	\$769,877,474	10.1%
3342 Communications Equipment	\$595,342,693	7.8%
3341 Computer Equipment	\$510,142,099	6.7%
3344 Semiconductors & Other Electronic Components	\$447,594,599	5.9%
3339 Other General Purpose Machinery	\$401,510,753	5.3%
3333 Commercial & Service Industry Machinery	\$376,063,360	4.9%
3329 Other Fabricated Metal Products	\$295,225,144	3.9%
3345 Navigational/measuring/medical/control Instrument	\$290,769,873	3.8%
3335 Metalworking Machinery	\$282,112,541	3.7%
3359 Electrical Equipment & Components, Nesoi	\$222,100,232	2.9%
3261 Plastics Products	\$171,862,907	2.2%
3336 Engines, Turbines & Power Transmsn Equip	\$149,299,707	2.0%
3353 Electrical Equipment	\$91,399,990	1.2%
3231 Printed Matter And Related Products, Nesoi	\$82,099,381	1.1%
1141 Fish, Fresh/chilled/frozen & Other Marine Produc	\$68,998,058	0.9%
3332 Industrial Machinery	\$64,319,338	0.8%
3363 Motor Vehicle Parts	\$56,428,259	0.7%
3252 Resin, Syn Rubber, Artf & Syn Fibers/fil	\$53,092,622	0.7%
2111 Oil & Gas	\$51,969,567	0.7%
Top 20 Exports	\$6,754,229,433	88.4%
All Commodities Total	\$7,638,454,770	100%

Source: USA Trade Online

Note: Blue Rows indicate that they include components that are considered within the targeted sectors of Advanced Manufacturing and/or Life Sciences.

Top 20 New Hampshire Foreign Imports, 2023

Commodity (4-Digit Level)	Total Import Value	Share of Total Imports
3364 Aerospace Products & Parts	\$2,863,451,250	29.8%
3241 Petroleum & Coal Products	\$596,204,186	6.2%
3162 Footwear	\$585,222,281	6.1%
3344 Semiconductors & Other Electronic Components	\$353,572,736	3.7%
3261 Plastics Products	\$351,663,257	3.7%
3339 Other General Purpose Machinery	\$337,466,164	3.5%
3336 Engines, Turbines & Power Transmsn Equip	\$305,403,116	3.2%
3345 Navigational/measuring/medical/control Instrument	\$277,416,073	2.9%
3329 Other Fabricated Metal Products	\$259,945,883	2.7%
3152 Apparel	\$164,770,145	1.7%
3333 Commercial & Service Industry Machinery	\$160,904,980	1.7%
3342 Communications Equipment	\$159,382,981	1.7%
1141 Fish, Fresh/chilled/frozen & Other Marine Products	\$143,287,067	1.5%
3359 Electrical Equipment & Components, Other	\$140,066,392	1.5%
3211 Sawmill & Wood Products	\$132,994,366	1.4%
3399 Miscellaneous Manufactured Commodities	\$128,951,072	1.3%
3331 Ag & Construction & Machinery	\$121,334,846	1.3%
3262 Rubber Products	\$120,836,756	1.3%
3391 Medical Equipment & Supplies	\$111,780,330	1.2%
3332 Industrial Machinery	\$103,178,444	1.1%
Top 20 Exports	\$7,417,832,325	77.1%
All Commodities Total	\$9,620,840,877	100.0%

Source: USA Trade Online

Note: Blue Rows indicate that they include components that are considered within the targeted sectors of Advanced Manufacturing and/or Life Sciences.

- Notably, 15 of New Hampshire's top 20 foreign exports fall within the targeted sectors of Advanced Manufacturing and/or Life Sciences.
- 11 of the top 20 foreign imports to New Hampshire fall within the targeted sectors of Advanced Manufacturing and/or Life Sciences.

Top Trade Partners by Sector

Top 3 Trade Partners for Target Sectors, 2023

Sector	New Hampshire		United States	
	Imports	Exports	Imports	Exports
Advanced Manufacturing				
Aerospace & Defense	Japan, Poland, Canada	Germany, Canada, Poland	Canada , China, Mexico	Canada , Mexico, France
Computer, Communication, and Electronics Manufacturing	China, Taiwan, Mexico	UAE, Mexico, Poland	China, Mexico, Taiwan	Mexico , Canada, China
Electrical Equipment, Appliance, and Component Manufacturing	Germany, Mexico, China	Mexico, Canada, Singapore	China, Mexico , South Korea	Mexico, Canada , China
Fabricated Metal Product Manufacturing	Canada, Italy, China	Canada, Mexico, Germany	China , Mexico, South Korea	Canada, Mexico , China
Machinery Manufacturing	Poland, Germany, Canada	Japan, Germany, Canada	China, Germany , Mexico	Canada , Mexico, China
Transportation Equipment Manufacturing	Canada, China, United Kingdom	Canada, Mexico, Germany	Mexico, Canada , Japan	Canada, Mexico, Germany
Life Sciences				
Medical Device Manufacturing	Israel, China, United Kingdom	Canada, United Kingdom, Mexico	Mexico, Germany, Switzerland	China, Canada, Mexico
Medical Equipment & Supplies Manufacturing	Netherlands, Germany, Mexico	Netherlands, Canada, China	Mexico , China, Ireland	Netherlands, Canada , Mexico
Pharma & Medicine Manufacturing	Germany, Israel, South Korea	Netherlands, Germany, Ireland	Ireland, Germany , Switzerland	China, Belgium, Netherlands

Source: USA Trade Online, Camoin Associates

Note: Countries that are **Green Bolded** indicate that they are also top-3 partners for New Hampshire

- Canada, Germany, Mexico, and China appear most frequently as key players for advanced manufacturing subsectors, compared to Mexico, Canada, and China for the United States. New Hampshire trades more with Germany and Poland than the US does.
- In Life Sciences, the state trades less with China but shares common trade partners in Canada and Mexico compared to the United States. Israel, Germany, and the UK are stronger Life Sciences trade partners for New Hampshire compared to the United States overall.
- Across all sectors, Canada is NH's top trade partner. Canada is a top partner for 26 of 30 sectors for exports and 21 of 30 sectors for imports.
- Other key export and import partners across all sectors are China, Mexico, Germany, which commonly appear as a top-3 trade partners.
- Countries such as France, Switzerland, Belgium, Singapore, and South Korea present opportunities for New Hampshire to expand its markets, as these countries are key trade partners for the United States but not for New Hampshire.

State-Level Import-Export Leaders in Target Sectors

Top 3 States for Importing/Exporting in Target Sectors, 2023

Sector	Overall		Adjusted for GRP	
	Imports	Exports	Imports	Exports
Advanced Manufacturing				
Aerospace & Defense	Texas, California, Georgia	Washington , Texas, Kentucky	New Hampshire , Kentucky, Georgia	Kentucky , Washington , South Carolina
Computer, Communication, and Electronics Manufacturing	California, Texas , Illinois	Texas , California, Florida	Tennessee, Illinois , Texas	Oregon, Texas , New Mexico
Electrical Equipment, Appliance, and Component Manufacturing	California, Texas, Illinois	Texas , California, Michigan	South Carolina, Alabama, Mississippi	Texas , Michigan , Wisconsin
Fabricated Metal Product Manufacturing	Texas, California, Illinois	Texas, California, Illinois	South Carolina, Michigan, Indiana	Kentucky, Ohio, South Carolina
Machinery Manufacturing	Texas, California, Georgia	Texas, California, Illinois	South Carolina, Georgia , Kentucky	Iowa, North Dakota, Wisconsin
Transportation Equipment Manufacturing	Michigan , Texas, California	Michigan , Texas, South Carolina	Michigan , Rhode Island, Tennessee	Michigan , Alabama, South Carolina
Life Sciences				
Medical Device Manufacturing	California, Texas, New York	California, Texas, Illinois	Tennessee, Minnesota, Kentucky	Tennessee, Massachusetts, Minnesota
Medical Equipment & Supplies Manufacturing	California, Texas, Georgia	California, Texas, Tennessee	Rhode Island, Mississippi, New Mexico	Mississippi, Tennessee , Indiana
Pharma & Medicine Manufacturing	Indiana , Kentucky, Pennsylvania	Puerto Rico, Indiana , North Carolina	Kentucky, Indiana , Tennessee	Indiana , North Carolina , Kentucky,

Source: USA Trade Online, Camoin Associates

Note: **Green highlighted states** indicate that they are a top-3 state both overall and adjusted for GRP.

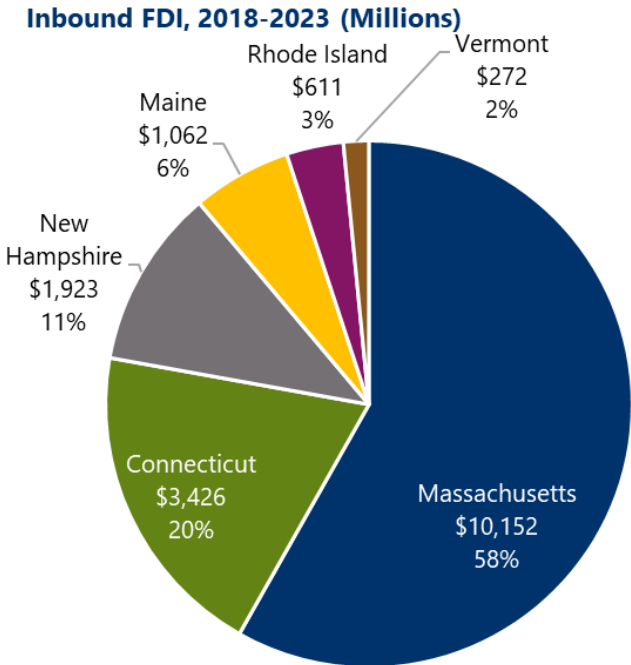
- Adjusted for Gross Regional Product, New Hampshire is the state that imports the most Aerospace & Defense commodities. Other key players for the subsector are Kentucky and Washington, which appear as top exporters both overall and adjusted for GRP.
- While not top 3, New Hampshire is a key player among states in the target sectors. Adjusting for GRP, New Hampshire is a top-5 exporter of Aerospace & Defense (4th) and Computer, Communication, and Electronics Mfg. (5th). NH is a top-10 exporter state, adjusted for GRP, for all targeted sectors except Transportation Equip. Mfg. (43rd) and Medical Equipment & Supplies Mfg. (23rd).
- New England neighbors Rhode Island and Massachusetts are key importing and exporting states in the Life Sciences sector.
- A table showing top import partners for all sectors can be found in Attachment D.

FOREIGN DIRECT INVESTMENT DATA

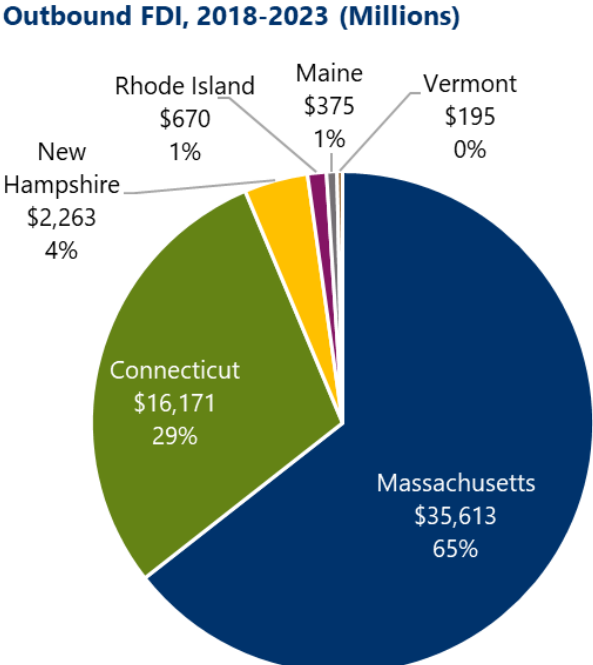
The following section describes data relating to foreign direct investment, or cross-border capital expenditures. **Inbound** FDI describes projects in which business entities headquartered of the United States make capital expenditures in New Hampshire (or elsewhere in the United States). **Outbound** FDI describes projects in which entities headquartered in New Hampshire (or elsewhere in the United States) make capital expenditures in foreign countries.

FDI Context: New England Foreign Investment Activity

- Massachusetts accounts for most of New England’s inbound and outbound foreign capital investment activity in the last five years, with 58% of inbound foreign FDI and 65% of outbound foreign FDI.
- New Hampshire accounts for a small share of New England’s FDI activity. Its \$1.923 billion of inbound FDI and \$2.263 billion of outbound FDI from 2018-2023 account for 11% and 4% of all New England FDI volume, respectively.



Source: fDi Markets

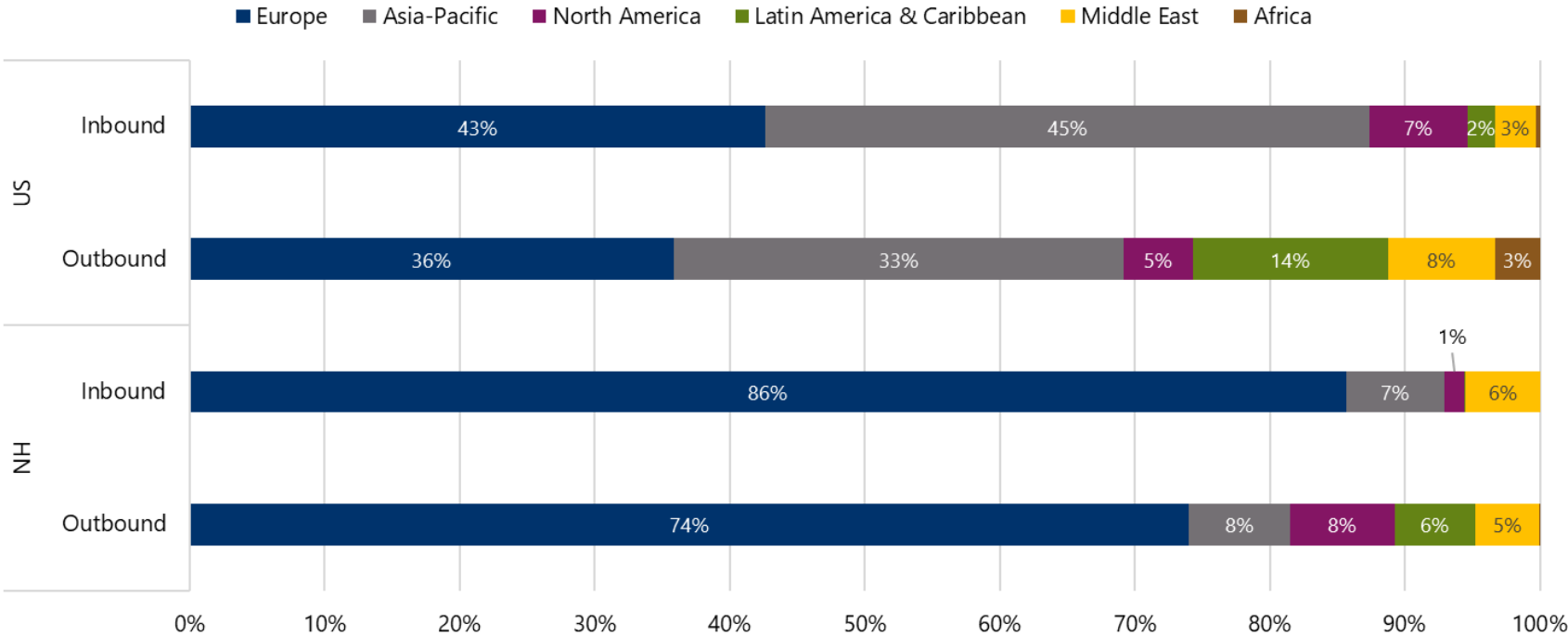


Source: fDi Markets

Foreign FDI Geographic Summary

- Most of New Hampshire’s FDI volume, both inbound and outbound, is with European countries. Over \$1.6 billion of outbound FDI and nearly \$1.7 billion of inbound FDI since 2018 was with countries in Europe.
- Asia accounts for 7% of inbound and 8% of outbound FDI. North America and Latin America/Caribbean account for greater shares of outbound FDI compared to Inbound FDI, while Africa accounts for nearly 0% for both.
- New Hampshire has a comparatively high portion of FDI activity with Europe compared to the United States and a comparatively low portion of FDI activity with Asia-Pacific compared to the United States.

Regional Distribution of FDI Activity, 2018-2023



Source: fDi Markets, Camoin Associates

Outbound FDI by Country

- The United Kingdom was the destination of almost 70% of New Hampshire’s outbound FDI since 2018, at over \$1.5 billion across 5 projects. This investment accounted for 15.8% of New England’s FDI into the UK and 2.2% of the US’s FDI into the UK.
- Other key countries include Poland, Israel, Bahrain, and Switzerland, of which New Hampshire accounts for around 15% and up to nearly 70% of New England’s total outbound FDI volume.
- **Details about each individual outbound project can be found in Attachment A.**

Outbound FDI Capital Expenditure, 2018-2023 (Millions of Dollars)

Sector	NH Total Projects	NH Outbound	New England Outbound	US Outbound	% of New England	% of US
India	7	\$169.9	\$3,626.5	\$87,704.2	4.7%	0.2%
United Kingdom	5	\$1,569.6	\$9,928.7	\$71,058.7	15.8%	2.2%
Costa Rica	4	\$34.8	\$684.8	\$5,367.9	5.1%	0.6%
Brazil	3	\$58.0	\$709.7	\$27,156.1	8.2%	0.2%
Canada	3	\$176.4	\$1,464.5	\$56,960.4	12.0%	0.3%
Germany	2	\$16.5	\$2,035.0	\$77,401.8	0.8%	0.0%
Israel	2	\$98.2	\$327.7	\$36,125.9	30.0%	0.3%
Bahrain	1	\$9.0	\$15.5	\$575.3	58.1%	1.6%
Belgium	1	\$0.1	\$302.4	\$8,548.4	0.0%	0.0%
Chile	1	\$3.0	\$40.2	\$5,102.4	7.5%	0.1%
Mexico	1	\$38.2	\$1,301.6	\$60,060.6	2.9%	0.1%
Netherlands	1	\$44.8	\$2,004.0	\$19,373.5	2.2%	0.2%
Poland	1	\$38.8	\$261.0	\$29,396.7	14.9%	0.1%
South Africa	1	\$1.8	\$2.6	\$7,160.0	69.2%	0.0%
Switzerland	1	\$3.5	\$834.3	\$11,888.2	0.4%	0.0%
Total	34	\$2,262.6	\$55,286.1	\$1,117,238.7	4.1%	0.2%

Source: fDi Markets

Note: Only includes countries that received FDI from New Hampshire companies.

Inbound FDI by Country

- 6 projects from the United Kingdom, including a 2023 project from BAE systems, totaled just under \$1 billion over the last five years, and account for approximately half of all inbound FDI into New Hampshire since 2018. Another nearly 30% came from Switzerland, across 5 projects. Overall, investment into New Hampshire from the UK and Switzerland accounts for over 40% of total investment in New England from those countries.
- Nearly all of New Hampshire's inbound foreign FDI came from a small handful of countries: United Kingdom, Switzerland, Germany, India, and Israel, which together accounted for \$1.8 billion or 96% of inbound foreign FDI since 2018.
- **Details about each individual inbound project can be found in Attachment B.**

Inbound FDI Capital Expenditure, 2018-2023 (Millions of Dollars)

Sector	NH Total Projects	NH Inbound	New England Inbound	US Inbound	% of New England	% of US
United Kingdom	6	\$976.9	\$2,243.6	\$58,874.5	43.5%	1.7%
Germany	5	\$108.9	\$1,617.1	\$53,061.3	6.7%	0.2%
Switzerland	5	\$530.8	\$1,130.9	\$13,992.8	46.9%	3.8%
Canada	2	\$28.6	\$1,028.5	\$46,898.8	2.8%	0.1%
Australia	1	\$10.6	\$116.2	\$17,882.8	9.1%	0.1%
Bermuda	1	\$0.7	\$0.7	\$835.2	100.0%	0.1%
China	1	\$9.1	\$562.3	\$26,770.0	1.6%	0.0%
India	1	\$114.3	\$255.9	\$14,737.5	44.7%	0.8%
Israel	1	\$106.8	\$451.4	\$7,330.3	23.7%	1.5%
Nepal	1	\$5.7	\$5.7	\$5.7	100.0%	100.0%
Netherlands	1	\$12.8	\$1,641.0	\$25,602.9	0.8%	0.0%
Norway	1	\$17.0	\$120.7	\$6,867.6	14.1%	0.2%
Sweden	1	\$0.3	\$658.6	\$10,137.2	0.0%	0.0%
Total	27	\$1,922.6	\$17,445.3	\$643,088.0	11.0%	0.3%

Source: fDi Markets

Note: Only includes countries that from which New Hampshire companies received FDI.

FDI Volume by Country

- The United Kingdom is New Hampshire's largest FDI partner, accounting for nearly \$1 billion in inbound FDI and over \$1.5 billion in outbound FDI over the last five years.
- Overall, New Hampshire has had about \$340 million more of foreign outbound FDI than foreign inbound FDI since 2018.

Summary of FDI Flows by Country, 2018-2023 (Millions of Dollars)

Country	New Hampshire			New England			United States		
	Inbound	Outbound	Total Volume	Inbound	Outbound	Total Volume	Inbound	Outbound	Total Volume
United Kingdom	\$976.9	\$1,569.6	\$2,546.5	\$2,243.6	\$9,928.7	\$12,172.3	\$58,874.5	\$71,058.7	\$129,933.2
Switzerland	\$530.8	\$3.5	\$534.3	\$1,130.9	\$834.3	\$1,965.2	\$13,992.8	\$11,888.2	\$25,881.0
India	\$114.3	\$169.9	\$284.2	\$255.9	\$3,626.5	\$3,882.4	\$14,737.5	\$87,704.2	\$102,441.7
Canada	\$28.6	\$176.4	\$205.0	\$1,028.5	\$1,464.5	\$2,493.0	\$46,898.8	\$56,960.4	\$103,859.2
Germany	\$108.9	\$16.5	\$125.4	\$1,617.1	\$2,035.0	\$3,652.1	\$53,061.3	\$77,401.8	\$130,463.1
Israel	\$106.8	\$98.2	\$205.0	\$451.4	\$327.7	\$779.1	\$7,330.3	\$36,125.9	\$43,456.2
Brazil	\$0.0	\$58.0	\$58.0	\$21.3	\$709.7	\$731.0	\$3,762.7	\$27,156.1	\$30,918.8
Netherlands	\$12.8	\$44.8	\$57.6	\$1,641.0	\$2,004.0	\$3,645.0	\$25,602.9	\$19,373.5	\$44,976.4
Poland	\$0.0	\$38.8	\$38.8	\$10.2	\$261.0	\$271.2	\$1,136.8	\$29,396.7	\$30,533.5
Mexico	\$0.0	\$38.2	\$38.2	\$0.0	\$1,301.6	\$1,301.6	\$5,844.1	\$60,060.6	\$65,904.7
Costa Rica	\$0.0	\$34.8	\$34.8	\$0.0	\$684.8	\$684.8	\$119.9	\$5,367.9	\$5,487.8
Norway	\$17.0	\$0.0	\$17.0	\$120.7	\$2.5	\$123.2	\$6,867.6	\$836.8	\$7,704.4
Bahrain	\$0.0	\$9.0	\$9.0	\$0.0	\$15.5	\$15.5	\$0.0	\$575.3	\$575.3
Australia	\$10.6	\$0.0	\$10.6	\$116.2	\$1,109.5	\$1,225.7	\$17,882.8	\$28,184.2	\$46,067.0
China	\$9.1	\$0.0	\$9.1	\$562.3	\$2,621.6	\$3,183.9	\$26,770.0	\$68,577.5	\$95,347.5
Nepal	\$5.7	\$0.0	\$5.7	\$5.7	\$0.0	\$5.7	\$5.7	\$301.9	\$307.6
Chile	\$0.0	\$3.0	\$3.0	\$0.0	\$40.2	\$40.2	\$372.3	\$5,102.4	\$5,474.7
South Africa	\$0.0	\$1.8	\$1.8	\$418.8	\$2.6	\$421.4	\$1,487.9	\$7,160.0	\$8,647.9
Bermuda	\$0.7	\$0.0	\$0.7	\$0.7	\$2.5	\$3.2	\$835.2	\$235.4	\$1,070.6
Sweden	\$0.3	\$0.0	\$0.3	\$658.6	\$137.6	\$796.2	\$10,137.2	\$1,858.1	\$11,995.3
Belgium	\$0.0	\$0.1	\$0.1	\$80.8	\$302.4	\$383.2	\$5,200.5	\$8,548.4	\$13,748.9
Total	\$1,922.6	\$2,262.6	\$4,185.2	\$17,445.3	\$55,286.1	\$72,731.4	\$643,088.0	\$1,117,238.7	\$1,760,326.7

Source: fDi Markets

Note: Table shows only countries with which New Hampshire has FDI activity. Rows do not sum to total for New England and United States

FDI Concentration by Country

Outbound FDI Concentration by Country, 2018-2023

Country	Outbound		Inbound	
	New Hampshire	New England	New Hampshire	New England
India	0.96	0.84	2.59	0.64
United Kingdom	10.91	2.82	5.55	1.40
Costa Rica	3.20	2.58	0.00	0.00
Brazil	1.05	0.53	0.00	0.21
Canada	1.53	0.52	0.20	0.81
Germany	0.11	0.53	0.69	1.12
Israel	1.34	0.18	4.87	2.27
Bahrain	7.72	0.54	0.00	0.00
Belgium	0.01	0.71	0.00	0.57
Chile	0.29	0.16	0.00	0.00
Mexico	0.31	0.44	0.00	0.00
Netherlands	1.14	2.09	0.17	2.36
Poland	0.65	0.18	0.00	0.33
South Africa	0.12	0.01	0.00	10.38
Switzerland	0.15	1.42	12.69	2.98
Australia	0.00	0.80	0.20	0.24
Bermuda	0.00	0.21	0.28	0.03
China	0.00	0.77	0.11	0.77
Nepal	0.00	0.00	334.49	36.86
Norway	0.00	0.06	0.01	0.65
Sweden	0.00	1.50	0.00	2.39

Source: fDi Markets

Note: Includes only countries with which NH has FDI relationships. **Green Highlighted** cells indicate a concentration of 1.5 or greater, indicating strong concentration of FDI compared to

Outbound

New Hampshire has a high concentration of FDI in the following countries:

- United Kingdom
- Bahrain
- Costa Rica
- Canada

Bahrain and the UK have over 7x the concentration of foreign FDI compared to the US.

Additionally, New England has a high concentration of FDI going to the UK, Costa Rica, and The Netherlands.

Inbound

New Hampshire has a high concentration of FDI in the following countries:

- Nepal
- Switzerland
- Israel
- India
- United Kingdom

New England also has high concentrations of inbound FDI in Israel, Nepal, Netherlands, South Africa, Switzerland, and Sweden, which may represent opportunities for New Hampshire to grow into international markets.

Outbound FDI by Sector

- Renewable Energy accounts for nearly \$1.5 billion of New Hampshire's \$2.2 billion of foreign outbound FDI since 2018. Additionally, NH's foreign capital investments in Renewable Energy account for 31.5% of New England's Renewable Energy investments and 2.6% of the United States' Renewable Energy investments.
- Space and Defense is another key sector for outbound FDI, where New Hampshire accounts for nearly a quarter of New England's outbound FDI and 3.1% of the United States' outbound FDI.
- **Details about outbound projects can be found in Attachment A.**

Outbound FDI Capital Expenditure, 2018-2023 (Millions of Dollars)

Sector	NH Total		% of New England			
	Projects	NH Outbound	New England Outbound	US Outbound	Outbound	% of US Outbound
Communications	6	\$383.5	\$4,711.0	\$172,470.6	8.1%	0.2%
Software & IT services	5	\$51.9	\$4,133.0	\$108,040.4	1.3%	0.0%
Consumer products	4	\$102.8	\$668.7	\$44,317.0	15.4%	0.2%
Industrial equipment	4	\$34.1	\$2,181.8	\$13,896.5	1.6%	0.2%
Medical devices	4	\$21.1	\$2,269.2	\$10,632.2	0.9%	0.2%
Renewable energy	3	\$1,512.8	\$7,256.0	\$62,896.1	20.8%	2.4%
Electronic components	2	\$2.0	\$951.1	\$15,612.0	0.2%	0.0%
Plastics	2	\$36.3	\$1,453.7	\$12,331.7	2.5%	0.3%
Aerospace	1	\$38.2	\$1,397.8	\$6,598.9	2.7%	0.6%
Business machines & equipment	1	\$3.5	\$506.1	\$3,771.6	0.7%	0.1%
Financial services	1	\$37.6	\$2,417.3	\$34,851.5	1.6%	0.1%
Space & defence	1	\$38.8	\$166.8	\$1,313.1	23.3%	3.0%
Total	34	\$2,262.6	\$55,286.1	\$1,117,238.7	4.1%	0.2%

Source: fDi Markets

Note: Only includes sectors for which New Hampshire companies made foreign investments.

Inbound FDI by Sector

- By CapEx, Semiconductors was the largest sector for inbound FDI into the state in the last five years, with one project (BAE Systems) totaling an estimated \$700 million. Biotechnology and Software & IT Services had the most projects, with 5 each since 2018. New Hampshire accounts for nearly 73% of New England's inbound FDI in semiconductors and about 14% in Biotechnology.
- Other key sectors with foreign capital investment are Food & Beverages, Electronic Components, and Chemicals, all of which had over \$100 million of inbound FDI volume since 2018.
- **Details about inbound projects can be found in Appendix B.**

Inbound FDI Capital Expenditure, 2018-2023 (Millions of Dollars)

Sector	NH Total		% of New England			
	Projects	NH Inbound	New England Inbound	US Inbound	Inbound	% of US Inbound
Biotechnology	5	\$467.0	\$3,275.8	\$17,413.6	14.3%	2.7%
Software & IT services	5	\$53.6	\$1,244.5	\$23,517.3	4.3%	0.2%
Business services	2	\$20.1	\$481.9	\$8,953.2	4.2%	0.2%
Electronic components	2	\$185.3	\$948.2	\$99,759.8	19.5%	0.2%
Food & Beverages	2	\$216.9	\$705.3	\$28,325.8	30.8%	0.8%
Real estate	2	\$4.0	\$162.8	\$15,960.4	2.5%	0.0%
Aerospace	1	\$9.1	\$63.9	\$3,807.1	14.2%	0.2%
Chemicals	1	\$114.3	\$482.8	\$26,538.9	23.7%	0.4%
Financial services	1	\$0.7	\$217.4	\$5,289.6	0.3%	0.0%
Industrial equipment	1	\$17.0	\$815.3	\$15,809.1	2.1%	0.1%
Medical devices	1	\$5.7	\$216.0	\$3,133.0	2.6%	0.2%
Metals	1	\$22.3	\$22.3	\$26,584.7	100.0%	0.1%
Semiconductors	1	\$700.0	\$842.7	\$69,182.0	83.1%	1.0%
Space & defence	1	\$88.5	\$121.5	\$902.8	72.8%	9.8%
Wood products	1	\$18.0	\$60.0	\$2,213.8	30.0%	0.8%
Total	27	\$1,922.6	\$17,445.3	\$643,088.0	11.0%	0.3%

Source: fDi Markets

Note: Only includes sectors for which New Hampshire companies received foreign investments.

FDI Volume by Sector

- Overall, 10 sectors had over \$100 million of total FDI volume in New Hampshire since 2018, including several that fall within the targeted sectors of Advanced Manufacturing and/or Life Sciences: Semiconductors, Communications, Biotechnology, Electronic Components, and Space & Defense.
- Most sectors' FDI volume is entirely made up of *either* inbound or outbound FDI, but not both. Space & Defense, Software & IT Services, Industrial Equipment, Aerospace, and Medical Devices are the only sectors that have notable volumes of both inbound and outbound FDI since 2018.

Summary of FDI Flows by Sector, 2018-2023 (Millions of Dollars)

Industry Sector	New Hampshire			New England			United States		
	Inbound	Outbound	Total Volume	Inbound	Outbound	Total Volume	Inbound	Outbound	Total Volume
Renewable energy	\$0.0	\$1,512.8	\$1,512.8	\$4,056.0	\$7,256.0	\$11,312.0	\$89,095.5	\$62,896.1	\$151,991.6
Semiconductors	\$700.0	\$0.0	\$700.0	\$842.7	\$2,320.5	\$3,163.2	\$69,182.0	\$137,743.1	\$206,925.1
Communications	\$0.0	\$383.5	\$383.5	\$622.7	\$4,711.0	\$5,333.7	\$31,544.0	\$172,470.6	\$204,014.6
Biotechnology	\$467.0	\$0.0	\$467.0	\$3,275.8	\$4,383.6	\$7,659.4	\$17,413.6	\$17,807.7	\$35,221.3
Food & Beverages	\$216.9	\$0.0	\$216.9	\$705.3	\$240.9	\$946.2	\$28,325.8	\$32,167.8	\$60,493.6
Electronic components	\$185.3	\$2.0	\$187.3	\$948.2	\$951.1	\$1,899.3	\$99,759.8	\$15,612.0	\$115,371.8
Space & defence	\$88.5	\$38.8	\$127.3	\$121.5	\$166.8	\$288.3	\$902.8	\$1,313.1	\$2,215.9
Chemicals	\$114.3	\$0.0	\$114.3	\$482.8	\$1,508.2	\$1,991.0	\$26,538.9	\$50,497.8	\$77,036.7
Software & IT services	\$53.6	\$51.9	\$105.5	\$1,244.5	\$4,133.0	\$5,377.5	\$23,517.3	\$108,040.4	\$131,557.7
Consumer products	\$0.0	\$102.8	\$102.8	\$199.3	\$668.7	\$868.0	\$14,739.2	\$44,317.0	\$59,056.2
Industrial equipment	\$17.0	\$34.1	\$51.1	\$815.3	\$2,181.8	\$2,997.1	\$15,809.1	\$13,896.5	\$29,705.6
Aerospace	\$9.1	\$38.2	\$47.3	\$63.9	\$1,397.8	\$1,461.7	\$3,807.1	\$6,598.9	\$10,406.0
Plastics	\$0.0	\$36.3	\$36.3	\$76.7	\$1,453.7	\$1,530.4	\$18,429.0	\$12,331.7	\$30,760.7
Financial services	\$0.7	\$37.6	\$38.3	\$217.4	\$2,417.3	\$2,634.7	\$5,289.6	\$34,851.5	\$40,141.1
Metals	\$22.3	\$0.0	\$22.3	\$22.3	\$203.6	\$225.9	\$26,584.7	\$8,146.1	\$34,730.8
Medical devices	\$5.7	\$21.1	\$26.8	\$216.0	\$2,269.2	\$2,485.2	\$3,133.0	\$10,632.2	\$13,765.2
Business services	\$20.1	\$0.0	\$20.1	\$481.9	\$1,515.0	\$1,996.9	\$8,953.2	\$29,194.6	\$38,147.8
Wood products	\$18.0	\$0.0	\$18.0	\$60.0	\$0.0	\$60.0	\$2,213.8	\$1,478.4	\$3,692.2
Business machines & equipment	\$0.0	\$3.5	\$3.5	\$172.0	\$506.1	\$678.1	\$1,935.9	\$3,771.6	\$5,707.5
Transportation & Warehousing	\$0.0	\$0.0	\$0.0	\$87.2	\$7,148.8	\$7,236.0	\$15,176.1	\$36,613.8	\$51,789.9
Total	\$1,922.6	\$2,262.6	\$4,185.2	\$17,445.3	\$55,286.1	\$72,731.4	\$643,088.0	\$1,117,238.7	\$1,760,326.7

Source: fDi Markets

Note: Table shows only sectors for which New Hampshire has FDI activity. Rows do not sum to total for New England and United States

Note: Bolded rows indicate that are considered within the targeted sectors of Advanced Manufacturing and/or Life Sciences

FDI Concentration by Sector

FDI Concentration by Sector, 2018-2023

Sector	Outbound		Inbound	
	New Hampshire	New England	New Hampshire	New England
Aerospace	2.86	4.28	0.80	0.62
Biotechnology	0.00	2.33	8.97	6.93
Business machines & Business Services	0.46	2.71	0.00	0.00
Chemicals	0.00	0.15	1.44	0.67
Communications	1.10	0.55	0.00	0.00
Consumer products	1.15	0.30	0.00	0.00
Electronic components	0.06	1.23	0.62	0.35
Financial services	0.53	1.40	0.04	1.52
Food & Beverages	0.00	0.55	2.56	0.92
Industrial equipment	1.21	3.17	0.36	1.90
Medical devices	0.98	4.31	0.61	2.54
Metals	0.00	2.57	0.28	0.03
Plastics	1.45	2.38	0.00	0.00
Real Estate	0.00	0.51	0.08	0.38
Renewable Energy	11.88	2.33	0.00	0.00
Semiconductors	0.06	1.23	3.38	0.45
Software & IT services	0.24	0.77	0.76	1.95
Space & defence	14.59	2.57	32.79	4.96
Wood Products	0.00	0.77	2.72	1.00

Source: fDi Markets, Camoin Associates

Note: Includes only sectors with which NH has FDI relationships. **Bolded** sectors indicate that they are considered part of the target sectors of Advanced Manufacturing and/or Life Sciences. **Green Highlighted** cells indicate a concentration of 1.5 or greater, indicating strong concentration of FDI compared to the US.

Data Note: Concentrations in the table above show how high the sector's share of total FDI compare to the US average. It is calculated by dividing the sector's share of total FDI in the region by the sector's share of total FDI in the United States. In other words, if 10% of FDI in New Hampshire is in Industry X but only 5% of FDI in the United States is in Industry X, New Hampshire's concentration is 2.0 (10%/5%=2.0).

Outbound

New Hampshire has a high concentration of FDI in the following sectors:

- Space & Defense
- Renewable Energy
- Aerospace

The latter two sectors have over 10x the concentration of foreign FDI compared to the US.

Inbound

New Hampshire has a high concentration of FDI in the following sectors:

- Space & Defense
- Biotechnology
- Semiconductors
- Wood Products
- Food & Beverages
- Chemicals

New Hampshire's concentration of inbound FDI in Space & Defense is over 30 times higher than the US average.

Foreign FDI and GRP

- Overall, New Hampshire lags both New England and the United States on outbound foreign investment but leads New England for inbound investment. Since 2018, New Hampshire has seen an annual average of just under \$21,000 of outbound foreign FDI per \$1 million GRP compared to over \$41,600 in New England and \$44,402 for the US. Similarly, New Hampshire received an annual average of about \$17,837 per \$1 million of GRP compared to \$13,133 in New England and \$25,558 in the US.
- Compared to New England and the United States, New Hampshire performs well in target sectors of Aerospace, Biotechnology, Chemicals, Communications, Semiconductors, Metals, and Space & Defense. Consumer Products, Renewable Energy, Food & Beverages, and Wood Products are non-target sectors with FDI activity that outperforms New England and the US.

Average Annual FDI per \$1 Million of GRP, by Sector (2018-2023)

Sector	Outbound			Inbound		
	New Hampshire	New England	United States	New Hampshire	New England	United States
Aerospace	\$354	\$1,052	\$262	\$84	\$48	\$151
Biotechnology	\$0	\$3,300	\$708	\$4,333	\$2,466	\$692
Business machines & equipment	\$32	\$381	\$150	\$0	\$129	\$77
Business Services	\$0	\$1,141	\$1,160	\$186	\$363	\$356
Chemicals	\$0	\$1,135	\$2,007	\$1,060	\$363	\$1,055
Communications	\$0	\$3,546	\$6,855	\$0	\$469	\$1,254
Consumer products	\$954	\$503	\$1,761	\$0	\$150	\$586
Electronic components	\$19	\$716	\$620	\$1,719	\$714	\$3,965
Financial services	\$349	\$1,820	\$1,385	\$6	\$164	\$210
Food & Beverages	\$0	\$181	\$1,278	\$2,012	\$531	\$1,126
Industrial equipment	\$316	\$1,642	\$552	\$158	\$614	\$628
Medical devices	\$196	\$1,708	\$423	\$53	\$163	\$125
Metals	\$0	\$153	\$324	\$207	\$17	\$1,057
Plastics	\$337	\$1,094	\$490	\$0	\$58	\$732
Real Estate	\$0	\$1,272	\$2,652	\$37	\$123	\$634
Renewable energy	\$14,035	\$5,462	\$2,500	\$0	\$3,053	\$3,541
Semiconductors	\$0	\$1,747	\$5,474	\$6,494	\$634	\$2,750
Software & IT services	\$482	\$3,111	\$4,294	\$497	\$937	\$935
Space & defence	\$360	\$126	\$52	\$821	\$91	\$36
Wood Products	\$0	\$0	\$59	\$167	\$45	\$88
Total	\$20,991	\$41,620	\$44,402	\$17,837	\$13,133	\$25,558

Source: fDi Markets

Note: Includes only sectors with which NH has FDI relationships. Light Green indicates that NH performs better than either New England or the US, while Dark Green indicates that NH performs better than both New England and the US.

FDI Partner Countries by Sector

- New Hampshire has a generally different mix of FDI partner countries compared to the United States in most sectors. Overall, the United Kingdom and India are common Outbound FDI partners although none of the top three inbound partners match.
- The United States' inbound FDI is dominated by Asian countries, although New Hampshire receives very little investment from Asian countries. Similarly, it sends less outbound FDI to Germany compared to the nation overall.

Top Foreign Direct Investment Partners by Sector, 2018-2023

Sector	New Hampshire		United States	
	Inbound	Outbound	Inbound	Outbound
Aerospace	China	Mexico	UK, France, Canada	India, Mexico , UK
Biotechnology	Switzerland, Israel, Germany, Netherlands		Japan, Germany , UK	Ireland, China, Switzerland
Business machines & equip.		Switzerland	Japan, UK, Taiwan	Malaysia, Singapore, UK
Business services	Germany, Nepal		UK, France, Canada	India, France, China
Chemicals	India		Germany, UK, Netherlands	China, Qatar, Saudi Arabia
Communications		Canada, Israel, India, UK	Sweden, Australia, Japan	Malaysia, UK , Canada
Consumer products		Brazil, Netherlands	Spain, UK, China	India, Germany, UK
Electronic components	UK, Germany	South Africa, Costa Rica	South Korea, Japan, China	India, Turkey, Mexico
Financial services	Bermuda	India	UK, Canada, Spain	India , Brazil, Singapore
Food & Beverages	Switzerland, Germany		Switzerland , Germany , Canada	Mexico, India, Canada
Industrial equipment	Norway	Germany, Bahrain, Canada, Chile	Germany, Japan, UK	India, Mexico, China
Medical devices	UK	Costa Rica, Germany, Belgium	Germany, Switzerland, Japan	Ireland, Costa Rica , Mexico
Metals	Germany		South Korea, India, Canada	Mexico, Brazil, Indonesia
Plastics		India, Costa Rica	Taiwan, Japan, Germany	China, France, Canada
Real estate	Switzerland		China, Japan, Canada	UK, Poland, Spain
Renewable energy		UK	Canada, UK, France	Vietnam, UK , Saudi Arabia
Semiconductors	UK		Taiwan, South Korea, Netherlands	Germany, Israel, Ireland
Software & IT services	UK, Australia, Canada, Sweden	India, Canada, UK	UK , India, Germany	India , Canada , Ireland
Space & defence	UK	Poland	UK , Italy, France	Australia, Canada, UK
Wood products	Canada		Canada , Cyprus, France	Thailand, Canada, Belgium
Top 3 Overall	UK, Switzerland, India	UK, Canada, India	South Korea, Taiwan, Japan	India, Germany, UK

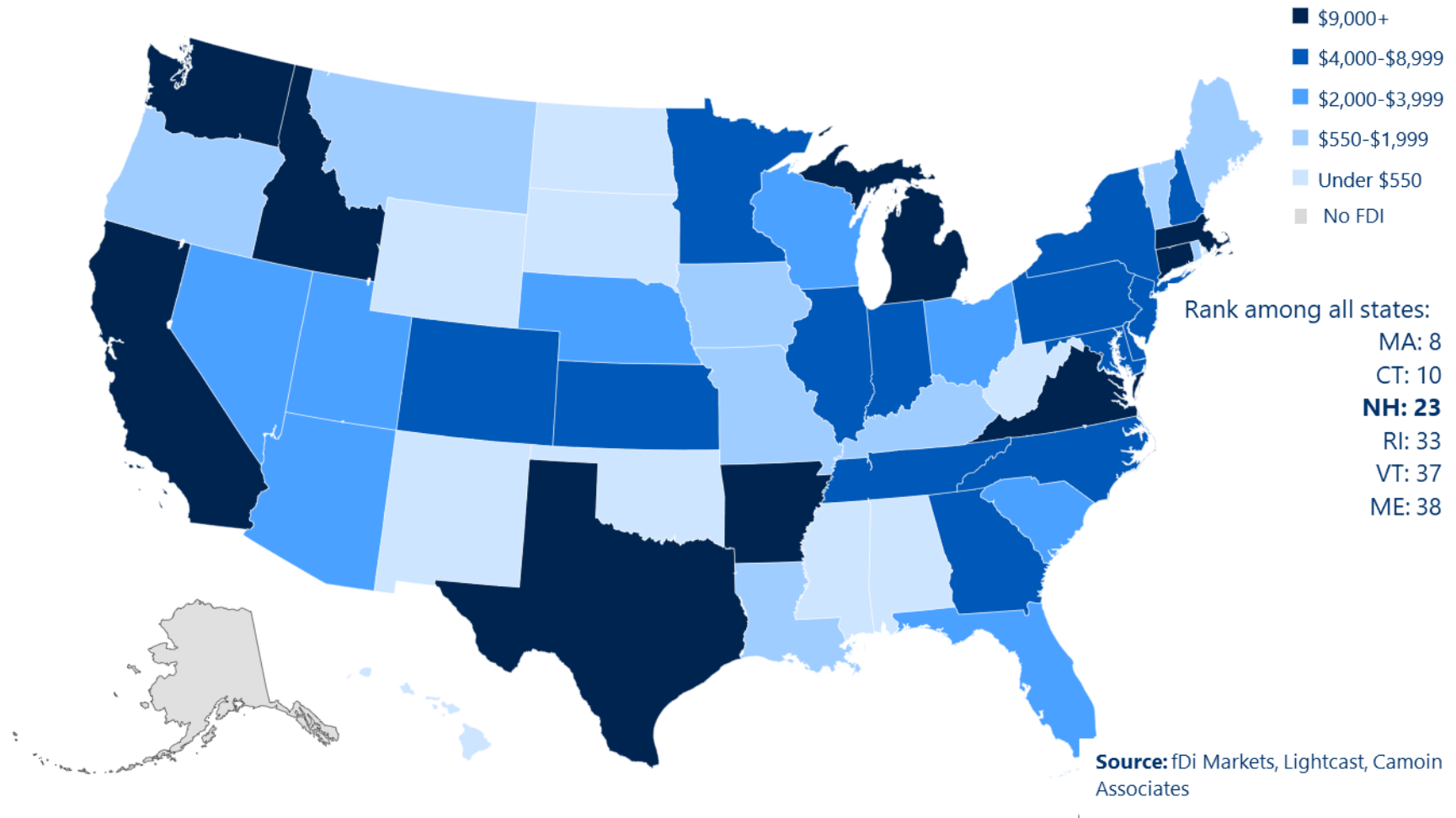
Source: fDi Markets

Note: Includes only sectors for which New Hampshire has FDI relationships. The United States has FDI activity in sectors not listed in this table.

Countries that are **Green Bolded** indicate that they are also FDI partners for New Hampshire. **Blue Rows** indicate that they are part of the target sectors.

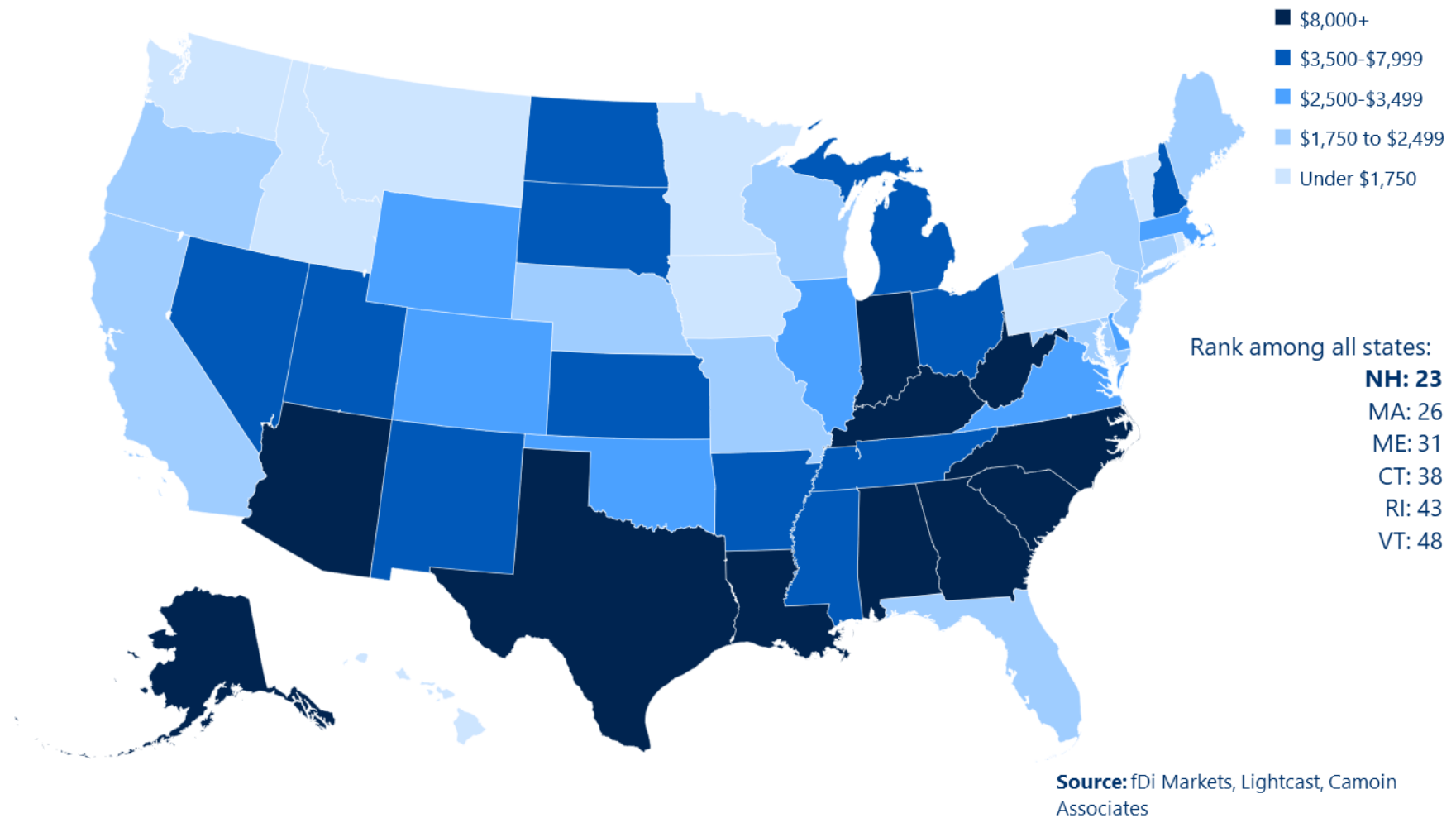
Map: Average Annual Outbound FDI per \$1 Million GRP by State

Annual Avg. Outbound FDI to Foreign Entities per \$1 Million of GRP, 2018-2023



Map: Average Annual Inbound FDI per \$1 Mil GRP by State

Annual Avg. Inbound FDI from Foreign Entities per \$1 Million of GRP, 2018-2023



ATTACHMENT A: NH OUTBOUND FDI PROJECTS, 2018-2023

Outbound FDI from New Hampshire, 2018-2023

Date	Investing company	Source Country	Sector	Sub-sector	Cluster	Jobs	CapEx (\$M)
Sep 2023	Galvion	Poland	Space & defence	Other (Space & defence)	Industrial	112	38.8
Jun 2023	Albany International	Mexico	Aerospace	Aircraft engines, other parts & auxiliary equipment	Transport Equipment	244	38.2
May 2023	GEOKON	Canada	Industrial equipment	Measuring & control instruments	Industrial	24	6.0
Aug 2022	York IE	India	Financial services	Corporate & investment banking	Financial Services	231	37.6
Jun 2022	Bottomline Technologies	India	Software & IT services	Software publishers, except video games	ICT & Electronics	117	7.8
May 2022	Bottomline Technologies	India	Software & IT services	Software publishers, except video games	ICT & Electronics	117	7.8
Apr 2022	GEOKON	Chile	Industrial equipment	Measuring & control instruments	Industrial	12	3.0
Feb 2022	Parallel Wireless	Canada	Communications	Wireless telecommunication carriers	ICT & Electronics	132	158.3
Sep 2021	Parallel Wireless India	India	Communications	Wireless telecommunication carriers	ICT & Electronics	265	36.9
Sep 2021	Vapotherm	Germany	Medical devices	Electromedical and Electrotherapeutic Apparatus	Life sciences	6	0.4
Sep 2021	Parallel Wireless	Israel	Communications	Wireless telecommunication carriers	ICT & Electronics	50	49.1
Sep 2021	Parallel Wireless India	India	Communications	Wireless telecommunication carriers	ICT & Electronics	265	36.9
Sep 2021	Parallel Wireless	United Kingdom	Communications	Wireless telecommunication carriers	ICT & Electronics	58	53.2
Jun 2021	Standex International	Germany	Industrial equipment	Commercial & service industry machinery Furniture, homeware & related products	Industrial	60	16.1
Apr 2021	Yogibo	Netherlands	Consumer products	(Consumer Products)	Consumer Goods	261	44.8
Apr 2021	Resonetics	Costa Rica	Medical devices	Medical equipment & supplies	Life sciences	187	18.4
Apr 2021	Cairn Surgical	Belgium	Medical devices	Medical equipment & supplies	Life sciences	2	0.1
Nov 2020	Foxx Life Sciences	India	Plastics	Other plastics products	Life sciences	82	22.3

Source: fDi Markets

Note: Jobs and CapEx may be based on an estimate

Outbound FDI from New Hampshire, 2018-2023 (continued)

Date	Investing company	Source Country	Sector	Sub-sector	Cluster	Jobs	CapEx (\$M)
Aug 2020	Airmar Technology	South Africa	Electronic components	All other electrical equipment & components	ICT & Electronics	12	1.8
Aug 2020	Sensors Group	Costa Rica	Electronic components	All other electrical equipment & components	Transport Equipment	10	0.2
Jan 2020	Wheelabrator Technologies	United Kingdom	Renewable energy	Biomass power	Environmental	58	853.8
Dec 2019	HALO Maritime Defense	Bahrain	Industrial equipment	General purpose machinery	Industrial	117	9.0
Dec 2019	Wheelabrator Technologies	United Kingdom	Renewable energy	Biomass power	Environmental Technology	56	424.5
Sep 2019	J-PAC Medical	Costa Rica	Plastics	Plastics packaging materials & unlaminated film & sheets	Life sciences	73	14.0
Jun 2019	Resonetics	Costa Rica	Medical devices	Medical equipment & supplies	Life sciences	20	2.2
Jun 2019	SkillSoft	India	Software & IT services	Other (Software & IT services)	Creative Industries	343	20.6
Jan 2019	Sig Sauer	Brazil	Consumer products	Sporting goods, hobby, books & music	Consumer Goods	121	54.0
Jan 2019	Sig Sauer	Brazil	Consumer products	Sporting goods, hobby, books & music	Consumer Goods	7	2.0
Jan 2019	Sig Sauer	Brazil	Consumer products	Sporting goods, hobby, books & music	Consumer Goods	7	2.0
Jan 2019	Lamassu	Switzerland	Business machines &	Other (Business machines & equipment)	ICT & Electronics	44	3.5
Mar 2018	Parallel Wireless	Israel	Communications	Wireless telecommunication carriers	ICT & Electronics	50	49.1
Mar 2018	Wheelabrator Technologies	United Kingdom	Renewable energy	Biomass power	Environmental	35	234.5
Feb 2018	Appcast	Canada	Software & IT services	Internet publishing & broadcasting & web search	Professional Services	70	12.1
Jan 2018	Appcast	United Kingdom	Software & IT services	Internet publishing & broadcasting & web search	Professional Services	19	3.6

Source: fDi Markets

Note: Jobs and CapEx may be based on an estimate

ATTACHMENT B: NH INBOUND FDI PROJECTS, 2018-2023

Inbound FDI into New Hampshire, 2018-2023

Date	Investing company	Source Country	Sector	Sub-sector	Cluster	Jobs	CapEx (\$M)
Dec 2023	BAE Systems	United Kingdom	Semiconductors	Semiconductors & other electronic	ICT & Electronics	507	700.0
Nov 2023	International Workplace Group (Regus)	Switzerland	Real estate	Rental & leasing services	Professional Services	12	2.0
Oct 2023	Alpha Tau Medical	Israel	Biotechnology	Biological products (except	Life sciences	163	106.8
Aug 2023	Compre	Bermuda	Financial services	Corporate & investment banking	Financial Services	7	0.7
Jun 2023	Lonza	Switzerland	Biotechnology	Biological products (except diagnostic)	Life sciences	300	218.3
Feb 2023	International Workplace Group (Regus)	Switzerland	Real estate	Rental & leasing services	Professional Services	12	2.0
Feb 2023	Osram Sylvania	Germany	Electronic components	Electric lighting equipment	ICT & Electronics	88	34.7
Jan 2023	Unicampus Global	Nepal	Business services	Educational support services	Creative Industries	17	5.7
Nov 2022	Novo Distribution	Canada	Wood products	Furniture, homeware & related products (Wood Products)	Wood, Apparel & Related Products	70	18.0
May 2022	Detact Diagnostics	Netherlands	Biotechnology	In-Vitro diagnostic substances	Life sciences	39	12.8
Apr 2022 (CAES)		United Kingdom	Electronic components	components	ICT & Electronics	196	150.6
Dec 2021	Novocure	United Kingdom	Medical devices	Electromedical and Electrotherapeutic Apparatus	Life sciences	31	5.7
Apr 2021	Lonza Biologics	Switzerland	Biotechnology	Biological products (except diagnostic)	Life sciences	163	106.8
Dec 2020	MilliporeSigma	Germany	Biotechnology	Biological products (except diagnostic)	Life sciences	275	22.3
Oct 2020	MilliporeSigma	Germany	Business services	Water, sewage & other systems	Environmental	60	14.4
Jul 2020	Freudenberg Sealing Technologies GmbH & Co. KG	Germany	Metals	Other fabricated metal products	Industrial	37	22.3
Mar 2020	XMRReality	Sweden	Software & IT services	Software publishers, except video games	ICT & Electronics	2	0.3
Jul 2019	TRI-K Industries	India	Chemicals	Basic chemicals	Consumer Goods	50	114.3
May 2019	JRNI (BookingBug)	United Kingdom	Software & IT services	Software publishers, except video games	ICT & Electronics	139	21.9
Feb 2019	Hubbard	Germany	Food & Beverages	Animal production	Agribusiness	43	15.2
Jan 2019	Integrim	Canada	Software & IT services	Software publishers, except video games	ICT & Electronics	91	10.6
Oct 2018	Paragon Software Systems	United Kingdom	Software & IT services	Software publishers, except video games	Transportation & Warehousing	57	10.2
Oct 2018	Panviva Pty Ltd	Australia	Software & IT services	Software publishers, except video games	ICT & Electronics	91	10.6

Source: fDi Markets

Note: Jobs and CapEx may be based on an estimate

ATTACHMENT C: TOP OPPORTUNITY REGIONS OF US INVESTMENT

Outbound

Outbound Life Sciences FDI from the United States, 2018-2023, by Region

Country	Region	Projects	Capex (\$M)
Belgium	Brussels Capital Region	1	\$11.6
	Flemish Region (Flanders)	34	\$2,675.9
	Walloon Region (Wallonia)	8	\$350.3
China	Beijing Municipality	4	\$71.7
	Guangdong	10	\$11,071.4
	Hainan	1	\$46.3
	Hubei	2	\$50.1
	Inner Mongolia	1	\$650.0
	Jiangsu	32	\$2,413.2
	Liaoning	1	\$57.7
	Shaanxi	1	\$26.5
	Shandong	1	\$118.7
	Shanghai Municipality	45	\$2,883.7
	Tianjin Municipality	2	\$56.5
	Zhejiang	9	\$7,571.2
	Sichuan	5	\$188.4
	Hebei	1	\$80.3
Jilin	1	\$118.7	
France	Auvergne-Rhone-Alpes	4	\$382.1
	Bretagne	3	\$26.4
	Grand Est	5	\$236.0
	Hauts-de-France	6	\$175.0
	Ile-de-France	24	\$158.3
	Normandy	1	\$33.7
	Nouvelle-Aquitaine	5	\$69.5
	Occitanie	4	\$72.5
	Pays de la Loire	2	\$5.0
	Provence-Alpes-Cote dAzur	3	\$49.5
Ireland	Ireland	100	\$10,008.1

Outbound Life Sciences FDI from the United States, 2018-2023, by Region (continued)

Country	Region	Projects	Capex (\$M)	
	Campania	1	\$1.8	
	Emilia-Romagna	1	\$17.3	
	Lazio	5	\$379.6	
Italy	Lombardia	13	\$417.0	
	Piemonte	1	\$2.5	
	Sicilia	2	\$128.2	
	Molise	1	\$15.4	
	Puglia	1	\$2.5	
	Chubu	1	\$16.1	
	Japan			
	Kansai	3	\$27.3	
	Kanto	15	\$503.0	
Singapore	Singapore	50	\$2,101.7	
	Andalusia	3	\$40.6	
Spain	Aragon	2	\$258.2	
	Castile La Mancha	1	\$10.6	
	Catalonia	13	\$361.7	
	Community of Madrid	15	\$809.9	
	Murcia	1	\$2.5	
	Valencian Community	3	\$358.8	
	Castile and Leon	3	\$29.5	
	Asturias	1	\$6.4	
	Switzerland	Switzerland	27	\$1,613.2
		South East (UK)	44	\$2,431.5
United Kingdom	North West (UK)	17	\$278.3	
	Wales	9	\$258.2	
	East of England	7	\$140.7	
	Scotland	12	\$317.0	
	East Midlands (UK)	8	\$91.5	
	South West (UK)	6	\$151.9	
	West Midlands (UK)	6	\$44.7	
North East (UK)	6	\$130.5		
	Yorkshire and the Humber	5	\$76.1	
	Northern Ireland	1	\$2.7	

**Outbound Life Sciences FDI from the United States,
2018-2023, by Region (continued)**

Country	Region	Projects	Capex (\$M)
Germany	Bavaria	20	\$349.1
	Baden-Wuerttemberg	17	\$845.3
	North-Rhine Westphalia	20	\$528.5
	Berlin	7	\$109.8
	Hesse	10	\$267.4
	Hamburg	2	\$21.4
	Lower Saxony	4	\$83.2
	Rhineland-Palatinate	2	\$2,539.0
	Saxony	2	\$67.0
	Saxony-Anhalt	2	\$139.0
	Schleswig-Holstein	1	\$4.9
Mexico	Baja California	10	\$401.1
	Mexico (state)	4	\$116.5
	Tamaulipas	3	\$34.5
	Chihuahua	3	\$99.6
	Mexico City (Federal District)	4	\$23.7
	Sonora	2	\$168.0
	Jalisco	3	\$16.2
	Queretaro	4	\$74.5
	Nuevo Leon	2	\$60.4
	Guanajuato	1	\$15.2
Total in Opportunity Countries		723	\$56,649.5

Source: fDi Markets

Outbound Advanced Manufacturing FDI from the US, 2018-2023, by Region

Country	Region	Projects	Capex (\$M)
Australia	Australian Capital Territory	9	\$1,357.8
	New South Wales	41	\$4,346.6
	Queensland	16	\$411.1
	South Australia	10	\$233.5
	Victoria	37	\$2,965.5
	Western Australia	11	\$391.5
China	Beijing Municipality	10	\$84.0
	Guangdong	29	\$1,693.0
	Jiangsu	30	\$3,975.7
	Shanghai Municipality	58	\$7,852.3
	Zhejiang	6	\$293.2
France	Ile-de-France	72	\$3,252.8
	Occitanie	10	\$167.2
	Provence-Alpes-Cote dAzur	13	\$893.5
Hong Kong	Hong Kong	22	\$333.0
Ireland	Ireland	118	\$22,460.9
Italy	Lombardia	25	\$1,741.1
Japan	Kansai	10	\$648.4
	Kanto	66	\$1,861.5
Malaysia	Kuala Lumpur	15	\$3,569.4
	Penang	24	\$9,542.9
	Selangor	12	\$4,983.3
Netherlands	East Netherlands	17	\$433.3
	South Netherlands	13	\$426.3
	West Netherlands	72	\$8,124.5
Singapore	Singapore	111	\$5,302.6
	Gyeonggi	13	\$1,925.8
South Korea	Incheon	7	\$114.4
	Seoul	24	\$799.0

Outbound Advanced Manufacturing FDI from the US, 2018-2023, by Region (continued)

Country	Region	Projects	Capex (\$M)
Spain	Andalusia	7	\$395.3
	Catalonia	43	\$1,726.2
	Community of Madrid	36	\$2,713.3
	South East (UK)	151	\$7,544.5
	Scotland	46	\$1,100.0
	West Midlands (UK)	34	\$339.0
United Kingdom	North West (UK)	33	\$934.2
	East of England	26	\$1,733.2
	South West (UK)	26	\$700.7
	Yorkshire and the Humber	20	\$511.1
	Northern Ireland	18	\$531.2
	Wales	15	\$1,260.1
	North East (UK)	14	\$216.4
	East Midlands (UK)	12	\$273.6
	Ontario	83	\$11,402.4
	Quebec	33	\$4,034.7
Canada	British Columbia	19	\$1,444.5
	Alberta	14	\$3,941.8
	Karnataka	76	\$5,255.3
India	Maharashtra	61	\$3,298.2
	Tamil Nadu	40	\$1,781.3
	Telangana	25	\$4,158.2
	Gujarat	12	\$3,055.1
	Delhi	10	\$687.4
	Haryana	9	\$311.8
Brazil	Sao Paulo	76	\$7,376.2
	Minas Gerais	8	\$4,977.8
	Rio de Janeiro	8	\$583.9
	Santa Catarina	6	\$216.9

Outbound Advanced Manufacturing FDI from the US, 2018-2023, by Region (continued)

Country	Region	Projects	Capex (\$M)
Germany	Bavaria	61	\$1,184.5
	Hesse	53	\$4,598.6
	Baden-Wurttemberg	42	\$2,107.6
	North-Rhine Westphalia	39	\$2,618.5
	Berlin	29	\$277.0
	Saxony	13	\$350.8
	Brandenburg	10	\$7,209.4
	Hamburg	9	\$93.8
Mexico	Nuevo Leon	48	\$8,515.2
	Coahuila	32	\$2,999.2
	Mexico City (Federal District)	32	\$1,329.1
	Queretaro	29	\$6,007.1
	Chihuahua	21	\$1,075.2
	Jalisco	20	\$1,377.6
	Baja California	15	\$462.1
	Guanajuato	12	\$261.5
	San Luis Potosi	8	\$336.2
	Sonora	8	\$541.2
	Tamaulipas	8	\$230.7
	Aguascalientes	6	\$92.9
	Quintana Roo	6	\$523.5
	Turkey	Turkey	47
Taiwan	Taipei	29	\$717.1
	Hsinchu	10	\$631.9
Israel	Tel Aviv District	20	\$760.2
	Central District	9	\$357.1
Indonesia	Java	17	\$1,276.9
Total in Opportunity Countries		2,495	\$214,112.6

Source: fDi Markets

Inbound

Inbound Life Sciences FDI to the United States, 2018-2023, by Region

Country	Region	Projects	Capex (\$M)
Belgium	Flemish Region (Flanders)	7	\$196.8
	Brussels Capital Region	9	\$777.5
China	Beijing Municipality	7	\$327.6
	Fujian	2	\$73.3
	Grand Est	4	\$57.5
	Guangdong	5	\$650.5
	Hubei	1	\$7.3
	Hunan	1	\$10.2
	Jiangsu	10	\$480.1
France	Saxony	3	\$121.9
	Shandong	3	\$213.0
	Shanghai Municipality	23	\$1,126.2
	Tianjin Municipality	1	\$46.4
	Auvergne-Rhone-Alpes	6	\$609.4
	Bretagne	1	\$7.5
	Hauts-de-France	3	\$93.0
	Ile-de-France	39	\$2,452.6
Ireland	Nouvelle-Aquitaine	1	\$60.5
	Occitanie	4	\$38.8
Italy	Pays de la Loire	2	\$117.6
	Ireland	58	\$1,047.1
	Emilia-Romagna	3	\$23.2
	Lombardia	7	\$566.4
	Veneto	1	\$22.3
Japan	East Midlands (UK)	6	\$242.7
	Jersey	2	\$11.4
	Abruzzo	1	\$14.0
	Kansai	23	\$703.1
Japan	Kanto	79	\$7,778.1
	Provence-Alpes-Cote dAzur	6	\$207.3
	Chubu	1	\$21.5

Inbound Life Sciences FDI to the United States, 2018-2023, by Region (continued)

Country	Region	Projects	Capex (\$M)
Singapore	Singapore	10	\$366.7
	Andalusia	1	\$5.7
	Basque Country	1	\$5.7
Spain	Catalonia	8	\$494.8
	Community of Madrid	5	\$60.9
	Valencian Community	5	\$44.1
	West Midlands (UK)	4	\$100.7
Switzerland	Switzerland	67	\$3,279.0
	South East (UK)	54	\$4,536.2
	East of England	18	\$758.0
United Kingdom	Northern Ireland	8	\$315.1
	Yorkshire and the Humber	8	\$400.2
	Wales	7	\$254.1
	Scotland	3	\$25.2
	North East (UK)	1	\$1.5
Germany	Baden-Wurttemberg	13	\$383.7
	Bavaria	12	\$474.7
	Berlin	1	\$67.4
	Hamburg	3	\$55.4
	Hesse	33	\$2,359.4
	Lower Saxony	8	\$515.8
	North-Rhine Westphalia	40	\$4,208.7
	Rhineland-Palatinate	15	\$890.6
	Saarland	2	\$31.6
	Schleswig-Holstein	1	\$14.9
	Thuringen	2	\$68.0
	Zhejiang	3	\$122.7
Mexico	North West (UK)	4	\$163.8
	South West (UK)	3	\$50.6
	Mexico City (Federal District)	1	\$66.0
	Coahuila	1	\$10.8
Total in Opportunity Countries		661	\$38,236.8

Source: fDi Markets

Inbound Advanced Manufacturing FDI to the United States, 2018-2023, by Region

Country	Region	Projects	Capex (\$M)
Australia	Australian Capital Territory	5	\$364.1
	New South Wales	36	\$2,773.7
	Queensland	9	\$628.4
	South Australia	8	\$91.3
	Victoria	14	\$2,259.1
	Western Australia	9	\$400.9
China	Anhui	4	\$4,513.2
	Beijing Municipality	30	\$1,102.2
	Fujian	4	\$29.5
	Guangdong	33	\$858.0
	Hainan	6	\$76.3
	Hunan	6	\$528.2
	Jiangsu	14	\$719.2
	Shandong	24	\$1,614.9
	Shanghai Municipality	10	\$3,777.6
	Zhejiang	28	\$1,996.8
France	Auvergne-Rhone-Alpes	13	\$121.0
	Grand Est	6	\$121.7
	Ile-de-France	68	\$2,654.9
	Occitanie	6	\$67.8
	Pays de la Loire	5	\$56.3
Hong Kong	Hong Kong	36	\$3,629.6
Ireland	Ireland	67	\$1,766.2
	Emilia-Romagna	19	\$270.2
Italy	Lazio	13	\$2,016.5
	Lombardia	41	\$5,436.0
	Piemonte	7	\$76.6
	Veneto	17	\$324.5
	Chubu	96	\$19,435.9
	Chugoku	4	\$211.4
Japan	Kansai	47	\$5,209.5
	Kanto	198	\$12,510.3

Inbound Advanced Manufacturing FDI to the United States, 2018-2023, by Region (continued)

Country	Region	Projects	Capex (\$M)
Netherlands	East Netherlands	10	\$495.6
	South Netherlands	20	\$1,824.1
Netherlands	West Netherlands	69	\$8,761.5
Singapore	Singapore	33	\$3,523.8
	Daegu	7	\$544.5
South Korea	Daejeon	4	\$251.0
	Gyeonggi	18	\$876.8
	Hoseo	4	\$521.9
	Incheon	4	\$189.8
	Seoul	100	\$62,510.5
	Ulsan	5	\$127.0
Spain	Yeongnam	9	\$582.5
	Basque Country	17	\$468.0
United Kingdom	Catalonia	27	\$723.9
	Community of Madrid	13	\$932.3
	East Midlands (UK)	4	\$28.5
	East of England	29	\$510.7
	North West (UK)	17	\$302.9
	Scotland	28	\$440.4
	South East (UK)	144	\$9,389.2
	South West (UK)	13	\$648.0
	Wales	6	\$68.1
	West Midlands (UK)	9	\$314.5
Germany	Yorkshire and the Humber	12	\$192.3
	Baden-Wurttemberg	112	\$5,867.7
	Bavaria	99	\$4,176.9
	Berlin	10	\$180.4
	Hamburg	10	\$942.7
	Hesse	39	\$2,936.8
	Lower Saxony	27	\$4,313.5
	North-Rhine Westphalia	102	\$2,227.4
	Rhineland-Palatinate	6	\$56.5
	Schleswig-Holstein	13	\$226.8
Thuringen	6	\$546.4	

Inbound Advanced Manufacturing FDI to the United States, 2018-2023, by Region (continued)

Country	Region	Projects	Capex (\$M)
Canada	Alberta	11	\$456.6
	British Columbia	23	\$2,671.1
	Ontario	100	\$5,652.5
	Quebec	41	\$1,453.8
India	Delhi	9	\$1,208.8
	Karnataka	4	\$73.8
	Maharashtra	26	\$5,091.3
	Tamil Nadu	7	\$156.5
	Uttar Pradesh	7	\$185.8
Israel	Central District	21	\$402.4
	Haifa District	4	\$123.6
	Northern District	5	\$69.4
	Tel Aviv District	23	\$740.1
Turkey	Turkey	19	\$1,646.8
Taiwan	Hsinchu	11	\$45,453.2
	Taipei	15	\$1,113.1
Mexico	Mexico City (Federal District)	8	\$894.1
	Nuevo Leon	13	\$513.7
Sao Paolo	Sao Paulo	13	\$658.1
Total in Opportunity Countries		2,269	\$259,909.4

Source: fDi Markets

ATTACHMENT D: TOP TRADE PARTNERS BY SECTOR

Top International Trade Partners with New Hampshire, 2023

Sector	Top 3 Export Partners	Top 3 Import Partners
111 Agricultural Products	Japan, Canada, Denmark	Canada, Costa Rica, Mexico
112 Livestock & Livestock Products	France, Canada, United Kingdom	India, Canada, Germany
113 Forestry Products, Other	China, Canada, Vietnam	Germany, Brazil, China
114 Fish, Fresh/chilled/frozen & Other Marine Products	China, Canada, Italy	Canada, China, Iceland
211 Oil & Gas	Canada	Canada, Equatorial Guinea, Germany
212 Minerals & Ores	Canada, China, Ireland	Spain, Canada, Chile
311 Food & Kindred Products	Canada, Mexico, Australia	Canada, Indonesia, Vietnam
312 Beverages & Tobacco Products	Canada, Taiwan, Sweden	Canada, Italy, France
313 Textiles & Fabrics	Canada, Mexico, Hong Kong	China, Canada, Mexico
314 Textile Mill Products	Mexico, Norway, Canada	China, India, Pakistan
315 Apparel & Accessories	Canada, Netherlands, Mexico	Peru, India, Vietnam
316 Leather & Allied Products	Canada, Latvia, Mexico	Vietnam, Bangladesh, Cambodia
321 Wood Products	Canada, China, United Kingdom	Canada, Germany, Finland
322 Paper	Canada, Mexico, China	Canada, Germany, China
323 Printed Matter And Related Products, Other	Germany, Sweden, France	Canada, Malta, United Kingdom
324 Petroleum & Coal Products	Canada, Guatemala, Mexico	Canada, Qatar, Kuwait
325 Chemicals	Netherlands, Germany, Ireland	Germany, Canada, Belgium
326 Plastics & Rubber Products	Costa Rica, Canada, Mexico	Ireland, Germany, Canada
327 Nonmetallic Mineral Products	Canada, Netherlands, Mexico	Canada, China, Germany
331 Primary Metal Mfg	Canada, China, Costa Rica	Canada, Finland, Germany
332 Fabricated Metal Products, Other	Canada, Mexico, Germany	Canada, Italy, China
333 Machinery, Except Electrical	Japan, Canada, Germany	Poland, Germany, Canada
334 Computer & Electronic Products	United Arab Emirates, Mexico, Poland	China, Taiwan, Mexico
335 Electrical Equipment, Appliances & Components	Mexico, Canada, Singapore	Germany, Mexico, China
336 Transportation Equipment	Germany, Canada, Poland	Japan, Poland, Canada
337 Furniture & Fixtures	Canada, Mexico, China	Canada, China, Taiwan
339 Miscellaneous Manufactured Commodities	Mexico, Canada, Netherlands	Germany, Netherlands, China
910 Waste And Scrap	Canada, Italy, Germany	Chile, Canada, Malaysia
930 Used Or Second-hand Merchandise	Canada, Germany, Dominican Republic	France, Italy, United Kingdom
990 Other Special Classification Provisions	United Kingdom, Israel, Syria	Germany, France, India
All Commodities	Canada, Germany, Mexico	Canada, Japan, Germany

Source: USA Trade Online

Note: Sectors that are **bolded** indicate that they include components that are considered within the targeted sectors of Advanced Manufacturing and/or Life Sciences.

ATTACHMENT E: DATA SOURCES



fDi Markets is the most comprehensive online database of cross-border greenfield investments available, covering all countries and sectors worldwide. The fDi Markets database tracks capital expenditures and jobs at the sector and project level for country-to-country foreign direct investment projects as well as domestic state-to-state investment projects. [Click to learn more.](#)



USA Trade Online is provided by the US Census Bureau and is a dynamic tool that gives users access to current and cumulative US export and import data. This source includes both Import and Export data at the state level for both NAICS 4-digit sectors and Harmonized System District- or Port-Level data on a monthly basis. [Click to learn more.](#)

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