

ECONOMIC DEVELOPMENT in Central NH

INTRODUCTION

Central New Hampshire, like the state and other planning commission regions, enjoys an economy greater than the nation as a whole. Despite this, there is still opportunity for the regional economy to expand. The unemployment rate is slightly higher than the state, suggesting an available workforce. Spending power is strong in the region with a range of incomes present, and the region's private employment sector is diverse, including everything from healthcare, to recreation, to manufacturing.

Many of the region's communities have adopted tools to stimulate the economy through infrastructure development and tax incentives. One such strategy is the creation of Economic Development Committees (EDCs) which can champion local economic development efforts. See the **Regional Plan Tool Sheets** for other strategies.

Over the last several years, CNHRPC has secured economic grants such as US EPA brownfields assessment funds and EDA funds for the development of a regional economic development plan known as a Comprehensive Economic Development Strategy (CEDS).

FACTS TODAY

Not only does the Central NH Region host much of the public sector State of New Hampshire employment, large private employers operate in the area.

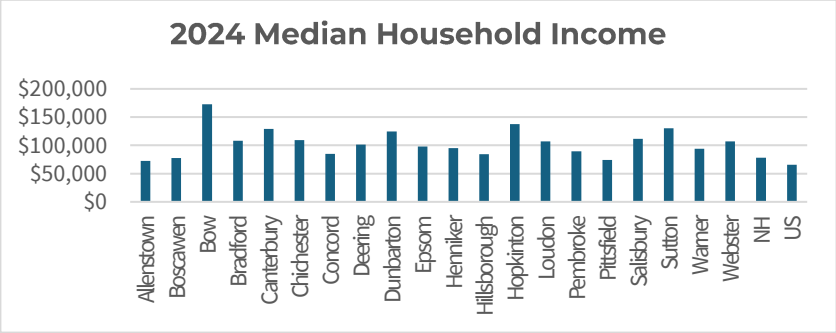
Largest Employers (Private Sector)	Municipality	Employee Range
Concord Hospital	Concord	1,000 - 4,999
New Hampshire Motor Speedway	Loudon	1,000 - 4,999
Pats Peak Ski Area & Banquet	Henniker	500 - 999
Osram Sylvania Inc	Hillsborough	500 - 999
Globe Manufacturing Co LLC	Pittsfield	250 - 499

The CNHRPC region has a strong, diverse economy representing a variety of economic sectors. Median income has increased over the last several years.

- **In 2024, the range of median household incomes (MHI) in the region ranged from $72,500 to $172,000.** The state saw a $99,782 MHI in 2024 (11 CNHRPC communities were higher) and the nation saw an MHI of $81,604 (15 communities were higher).
- **Between 2019 and 2024, median incomes in the region grew between 2.3% and 58.1%**. The state's MHI grew 28% and the nation 24% during

the same period. Ten CNHRPC communities exceeded the state's growth rate and 12 exceeded the nation's.

The region saw an unemployment rate of 2.1% in 2024. Comparatively, the state had a 1.8% unemployment rate and the US a 2.9% rate. This suggests that the region may have a more available workforce compared to the state average.



WHAT IS IMPROVING?

1 CNHRPC maintains a Comprehensive Economic Development Strategy (CEDS).

The CEDS for the region includes five communities from Southern Planning Commission and includes a list of projects, a Strength, Weakness, Opportunity and Threats (SWOT) analysis, and an analysis of the region's economy. The CEDS can help communities explore economic development strategies and can provide a basis for EDA grant funding. CNHRPC will soon seek additional funds to update the CEDS.

2 Several communities have active Economic Development Committees (EDCs).

ECONOMIC DEVELOPMENT

An Economic Development Committee (EDC) in Central NH Region communities can identify and implement projects and programs designed to stimulate the local and regional economy.

3 CNHRPC receives federal economic development grants.

CNHRPC has secured brownfield assessment grants funds ($800,000 in total) for communities and is currently seeking additional funds for the region. CEDS funding has been provided on multiple occasions ($100,000 in total).

4 Several CNHRPC communities have adopted innovative economic development tools.

Tax Increment Finance Districts, Economic Revitalization Zones, Downtown Revitalization Zones, and Commercial/Industrial Tax credits are tools available to communities to spur economic development (see **Regional Plan Tool Sheets**).

WHAT DO WE NEED TO WORK ON?

- ☐ More communities could take advantage of **economic tools** such as adopting TIF districts and creating tax incentives zones.
- ☐ Communities should develop strategies that **use the SWOT analysis** found in the CEDS to ensure a regional approach. The community's strengths are first measured with the region's and help to resolve area limitations. Strategies should be developed to capitalize on regional opportunities.
- ☐ More communities should **establish EDCs** and ensure their proper support to spearhead local economic development.