



BEA

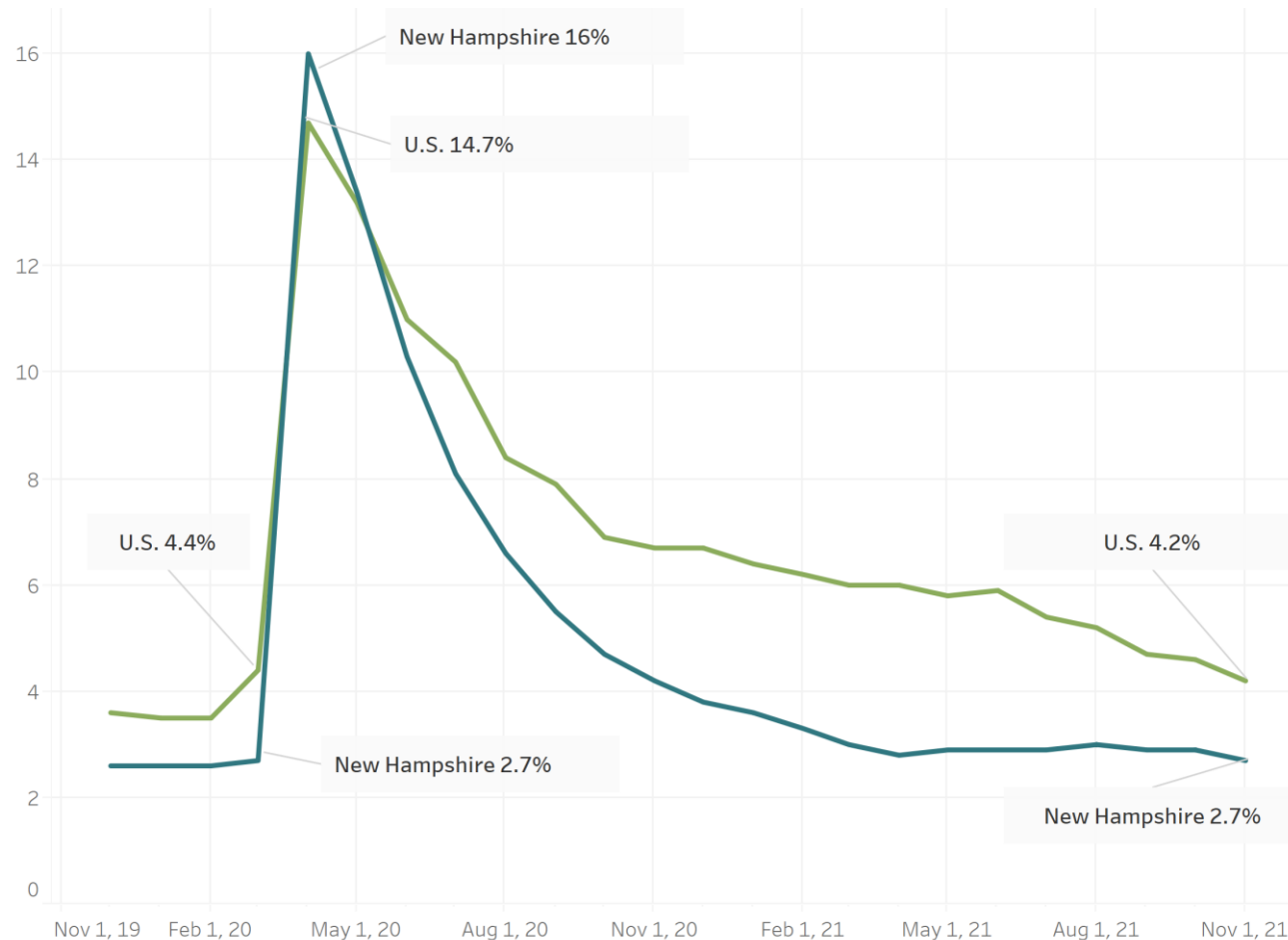
New Hampshire Department of
**BUSINESS AND
ECONOMIC AFFAIRS**

2022 Joint Economic Briefing

WHY NEW HAMPSHIRE NEEDS A PLAN NOW MORE THAN EVER

A Best State for Business, Ripe for Innovation

COVID-19: A Shock to New Hampshire's Economy



New Hampshire vs U.S. unemployment rate (Dec '19 – Nov '21)

- New Hampshire experienced a steep decline of economic activity as a result of COVID-19.
- The tourism sector was hit the hardest, losing nearly 17,000 jobs in 2020.
- Unemployment numbers rose as a result and unemployment claims hit record highs.

“

**New Hampshire's COVID-19 response
was ranked the 4th most aggressive
response in the U.S.**

— WalletHub 2020

CARES Act

From 2020 until the end of 2021, the State invested over \$1B in CARES Act funds including:

- Over \$450M for Small Business Relief
- Over \$40M for Nonprofits
- Over \$34M in Childcare Programming

American Rescue Plan Act

To-date over \$400M in State Fiscal Recovery Funds has been allocated which includes:

- Approx. \$28M for Economic Development Initiatives
- Approx. \$20M for Workforce Development Initiatives
- Approx. \$30M for Broadband & Cybersecurity

ECONOMIC RECOVERY & EXPANSION STRATEGY (ERES)

Creating a collaborative, effective, and impactful community

THE 5 STRATEGIC GOALS OF ERES

I

RETAIN & RECRUIT A MODERN WORKFORCE

II

CONNECT NH'S WORLD CLASS TOURISM ASSETS TO TALENT RECRUITMENT

III

FOCUS ON BUILDING RESILIENCY IN HIGH GROWTH SECTORS

IV

BUILD ON NEW HAMPSHIRE'S ENTREPRENEURIAL LEGACY TO FUEL INNOVATION

V

RECOGNIZE THE ROLE OF INFRASTRUCTURE IN DRIVING THE ECONOMY

EXECUTING THE STRATEGIC PLAN

8 FUNCTIONAL AREAS CRITICAL FOR ECONOMIC DEVELOPMENT IN NEW HAMPSHIRE



Business Retention



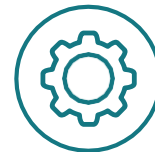
Business Attraction



Workforce Development



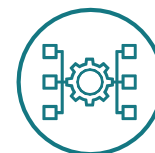
Entrepreneurship



Technical Assistance



Financing



Infrastructure



Advocacy and Regulatory

Collaborative Economic Development Regions (CEDRs)

Collaborative Economic Development Regions (CEDRs)

There are four Collaborative Economic Development Regions (CEDRs) which build on existing programs and include members from local organizations who volunteer to form regionally focused groups. CEDRs are charged with the following responsibilities:

- Collaborate with BEA to create or align existing strategies focused on regional economic development.
- Identify meaningful economic development initiatives and potential solutions and foster regional and state support.
- Ensure information exchange on available services delivered to businesses and potential investors
- Convene economic development stakeholders through meetings and events to facilitate collaboration.

FROM 'PLAY HERE' TO 'STAY HERE'

Connecting New Hampshire's World Class Tourism Assets to Talent Recruitment

Division of Economic Development

Talent Recruitment Campaigns



Work here



Play here



Stay here



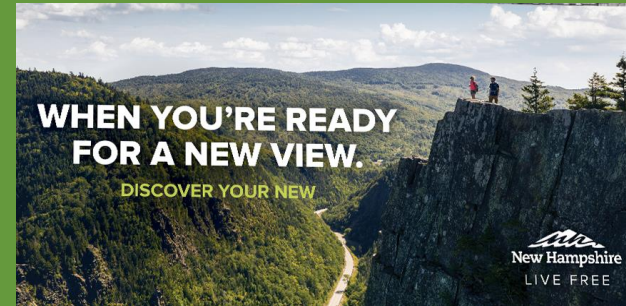
Example TV ad

Discovery Your New



Example Advertising

Summer 2020



Winter 2020



Summer 2021



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2021 A RECORD BREAKING SUMMER SEASON

MORE VISITOR SPENDING THEN EVER BEFORE



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Fiscal Year '21 At A Glance

Fiscal Year '21 totals:

- FY'21 \$5.5B total spending
- \$322.6 M Tax Revenue
- Calculated ROI per visitor: \$12.08

Summer 21

- A record setting \$2.1B in spending
- A record setting 4.4M in visitors to the State

Further Questions?

For further questions, contact BEA:

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