

Economic Outlook Luncheon Forum 2026

Sponsored by Eversource Energy

Thursday, January 15th

11:30 AM - 1:00PM

FEATURED SPEAKERS

Brian Gottlob

Director, Economic and Labor Market
Information Bureau, NH DES

Phil Sletten

Research Director, NH Fiscal Policy Institute

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Help Wanted Not Wanted – The Outlook for the U.S. and New Hampshire Economies

Greater Concord Chamber of Commerce
January 15, 2026

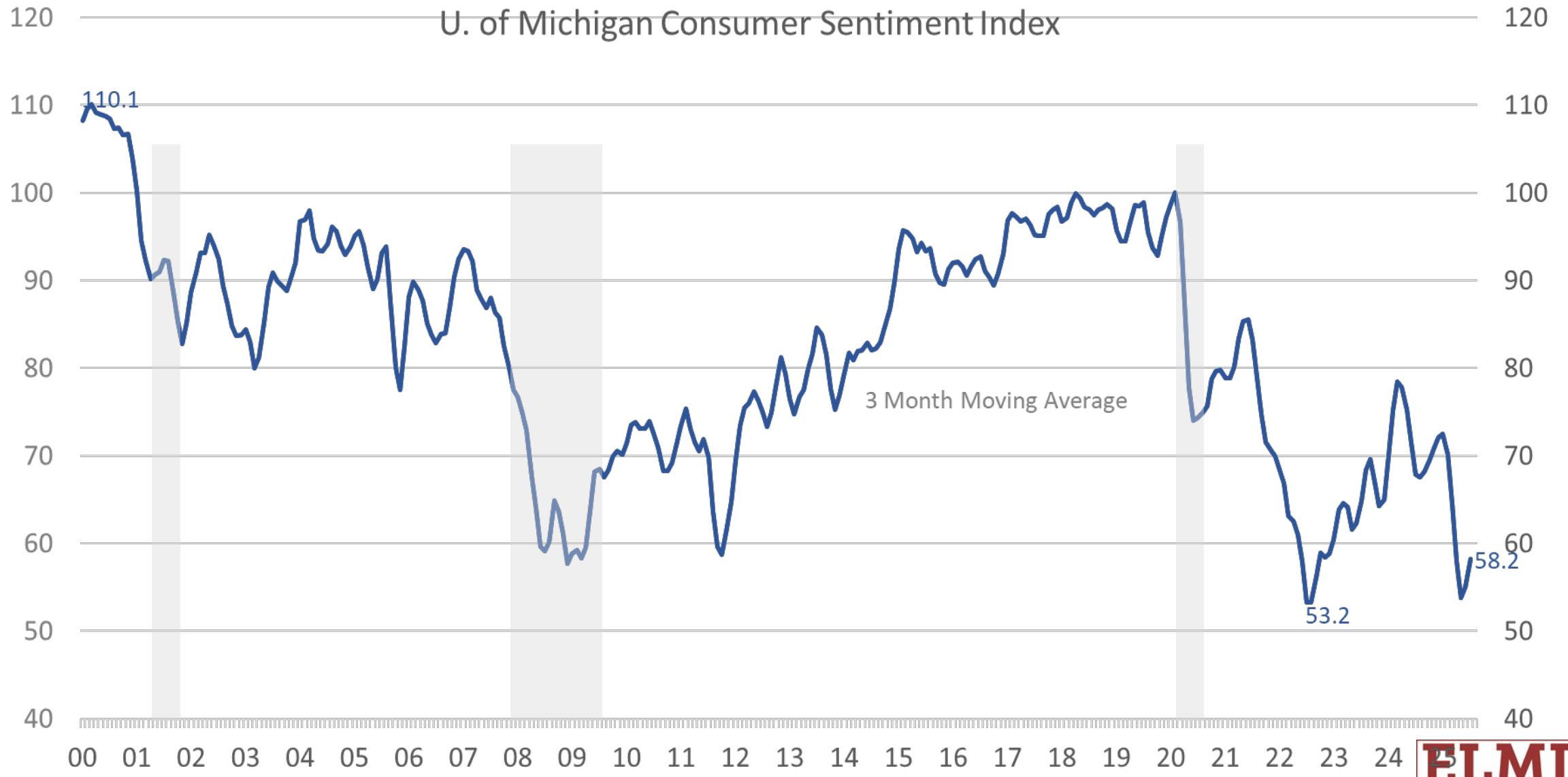
Brian Gottlob, Director
Economic and Labor Market Information Bureau
New Hampshire Department of Employment Security

Brian.j.Gottlob@nhes.nh.gov

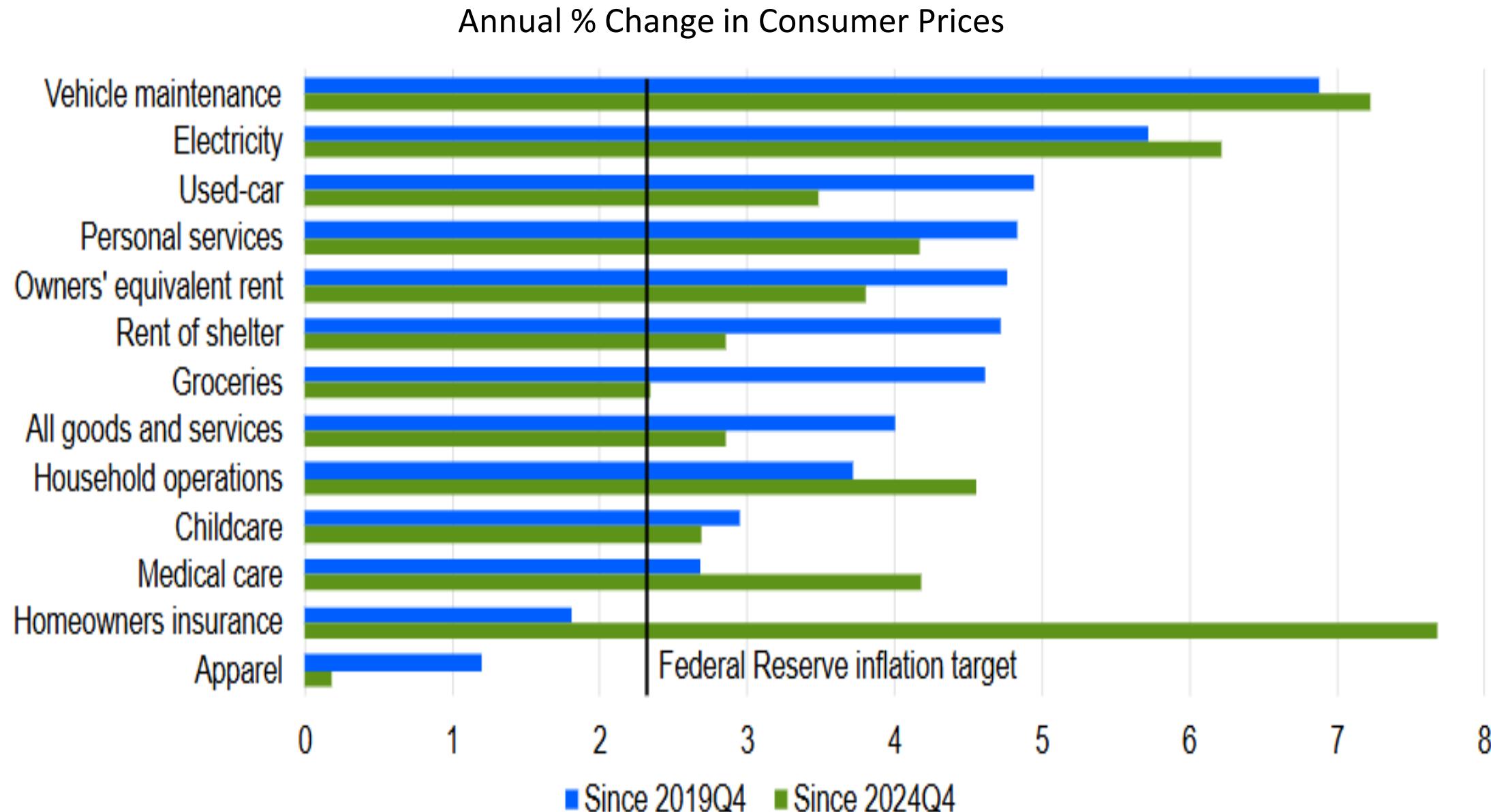
Overview

- The U.S. and NH economies are growing at a decent pace....
- But there is little to no job growth
- It's a no hire, no fire growing economy
- Weak labor market largely the result of federal not state action/innaction
- The economy will be stronger in 2026, but job growth will remain weak
- Key to the outlook is for layoffs to remain low, lower interest rates and deficit-financed tax cuts that support consumer and business spending
- Consumers are not confident, (affordability blues) but are still spending
- Job postings have declined but remain high relative to pre-pandemic levels, hiring is hampered by decline in New Hampshire's labor force

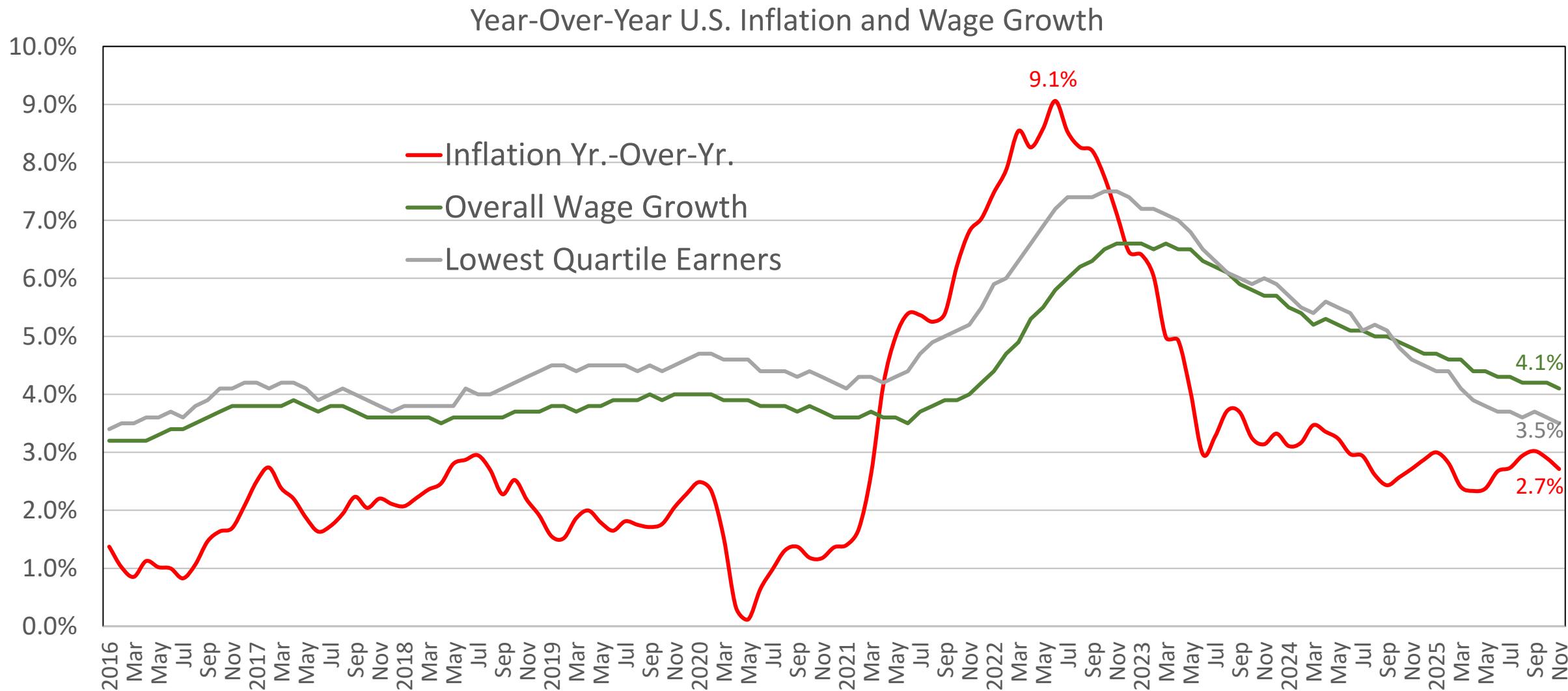
Consumer Malaise Continues.....But they Continue to Spend



Affordability is Key to Consumer Sentiment

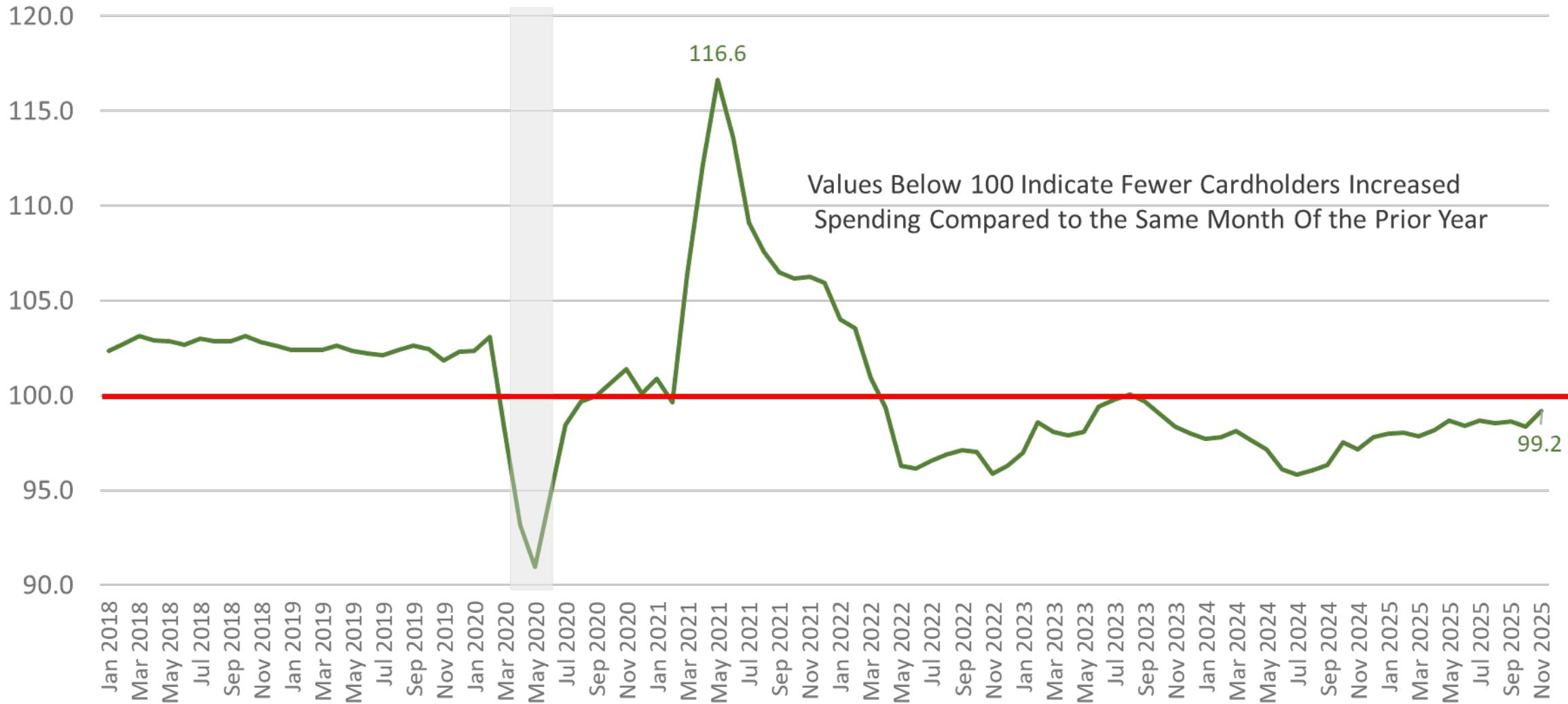


Consumer Spending is Key to Economic Growth: Prices are Higher Than Pre-Pandemic But Inflation Has Slowed and Wages Have Been Growing Faster Than Inflation for Three Years. New- Lowest Earners Wages are Growing More Slowly Than Higher Earners

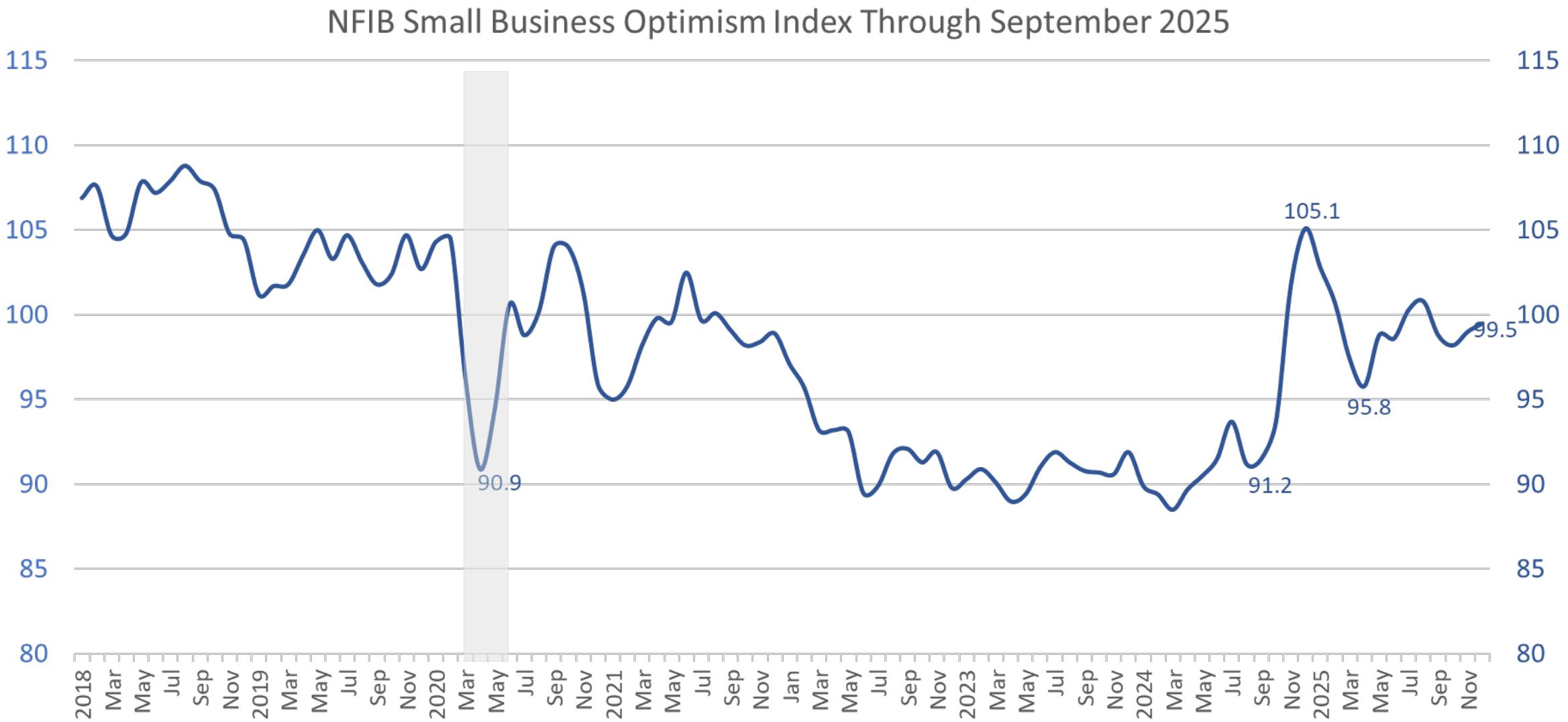


Spending is Supported by Higher-Income Households Not a Majority of Households (Making it More Tenuous)

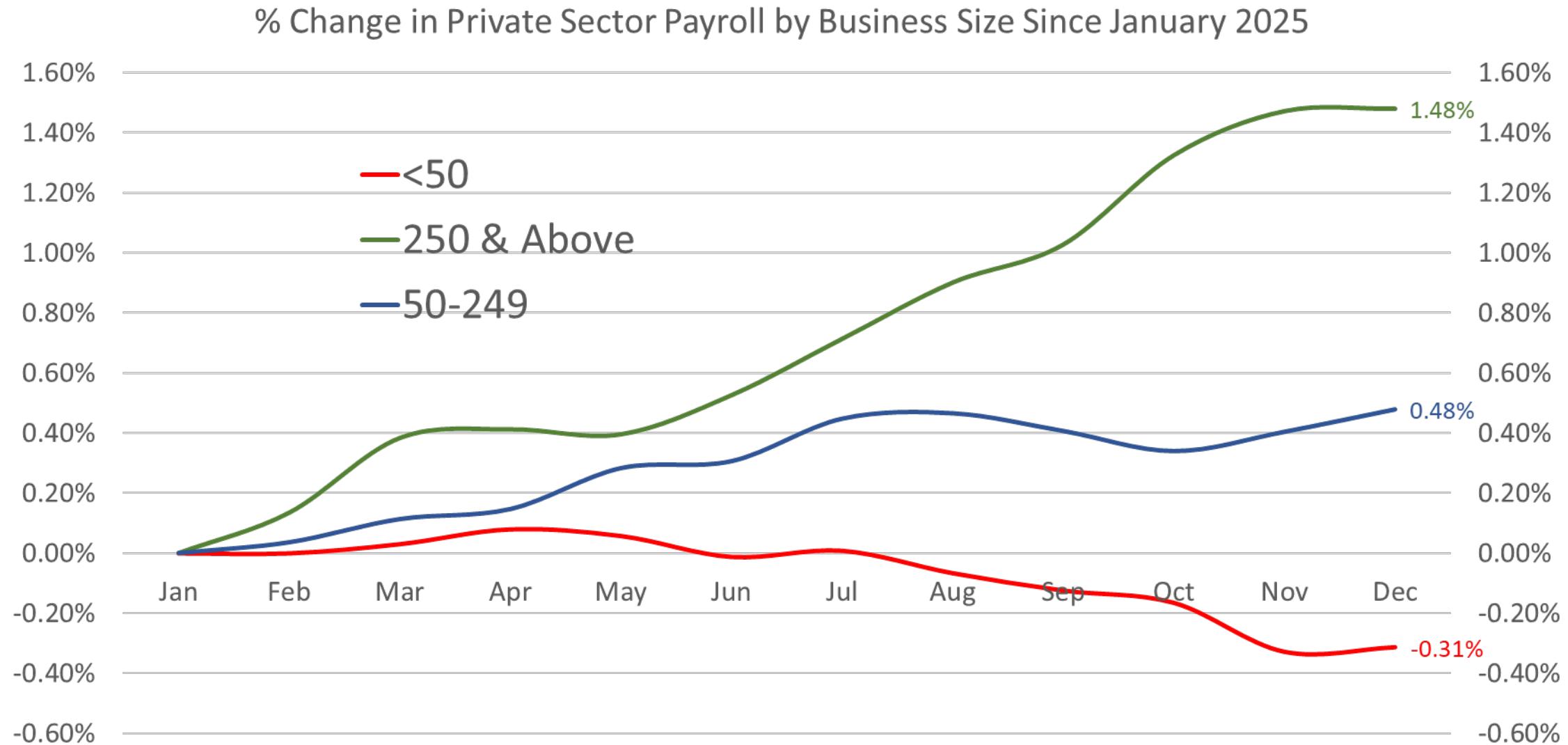
The “Visa Spending Momentum Index”



Small Business Confidence is Rebounding Some Despite Their Bearing the Brunt of Higher Prices and Tariff Impacts

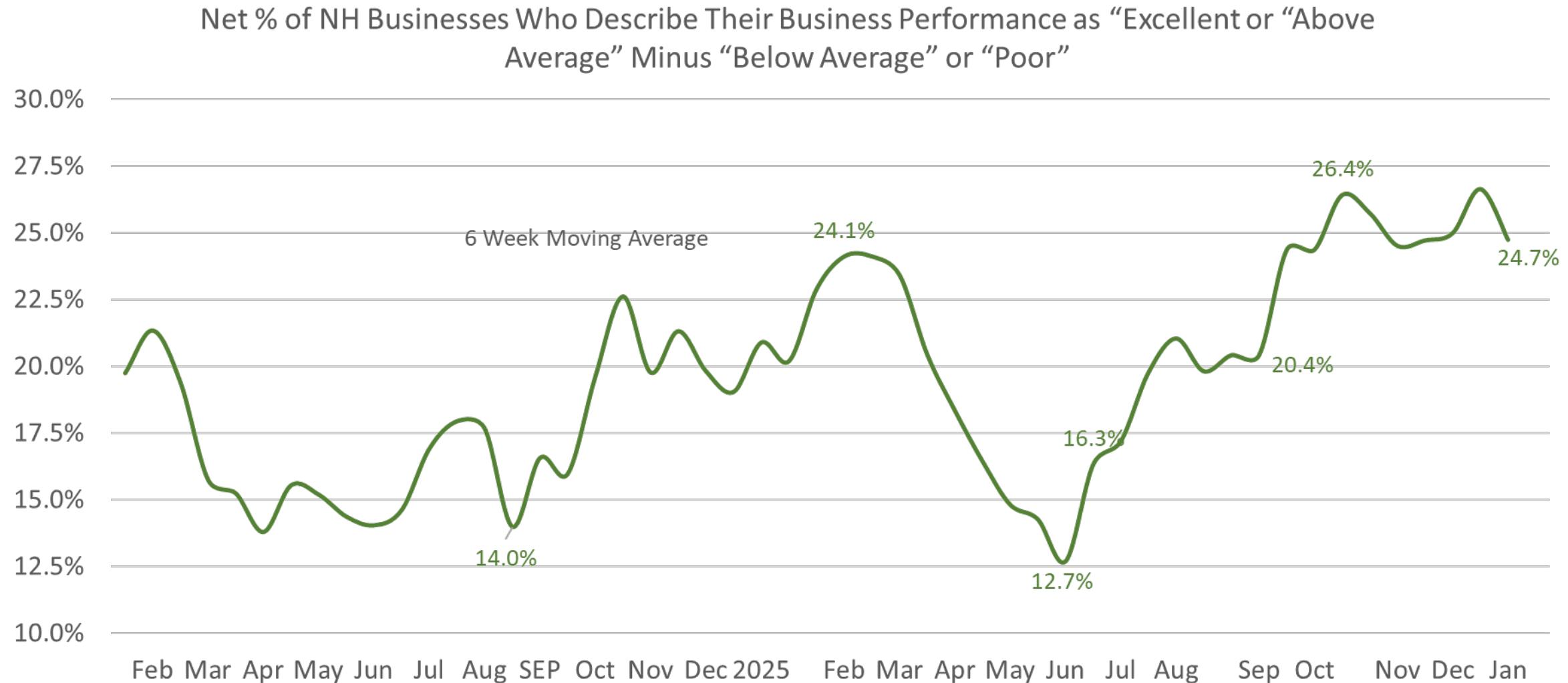


It's an "E-Shaped" Economy by Business Size. In the Aggregate, None of 2025's Employment Gains Have Come From Smaller Businesses



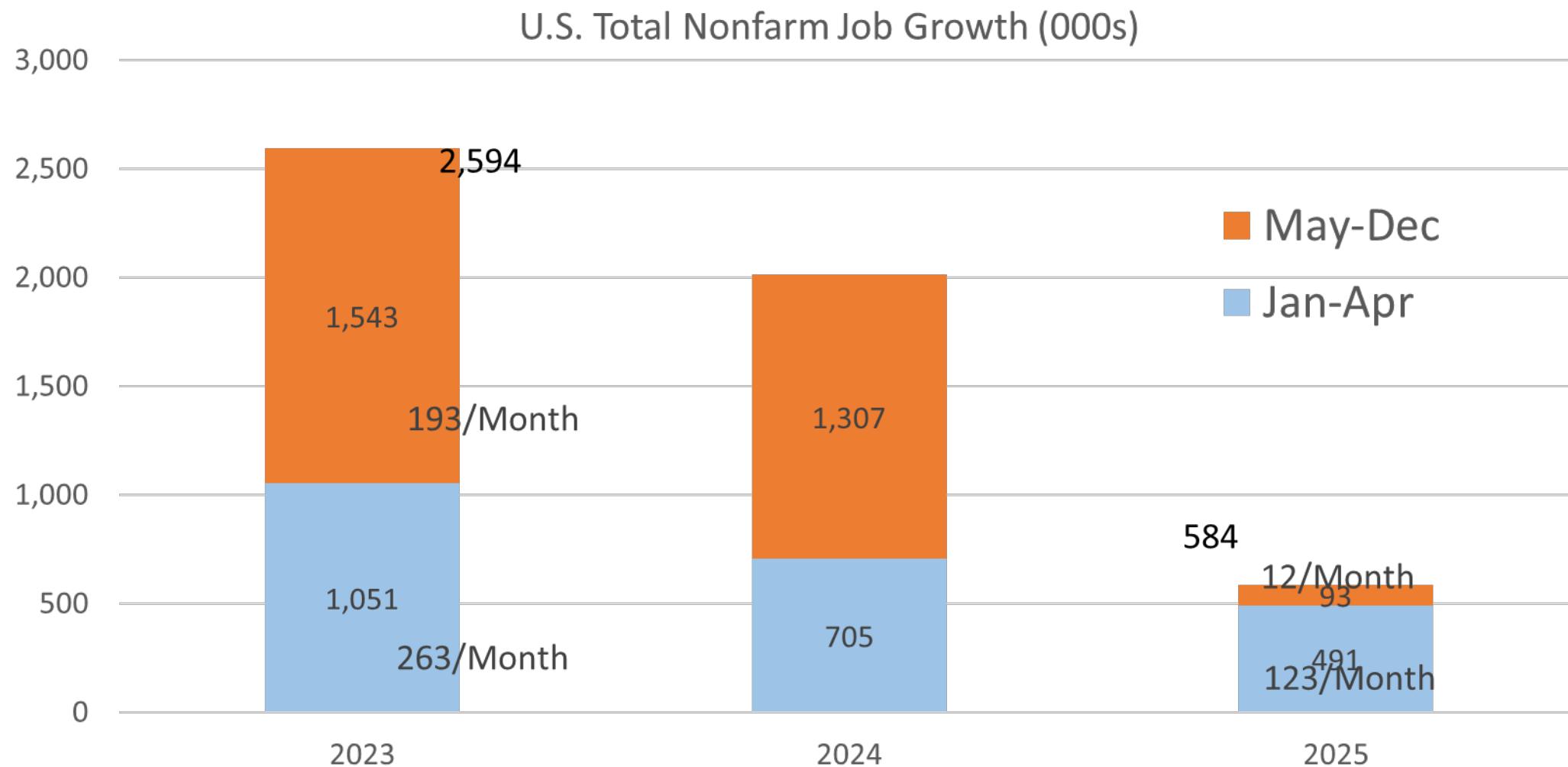
Source: ADP, ELMI

Similar Sentiment in NH as Business Conditions Have Improved Since Spring
Even as Hiring Has Slowed
("Overall, How Would You Describe This Business's Current Performance?")

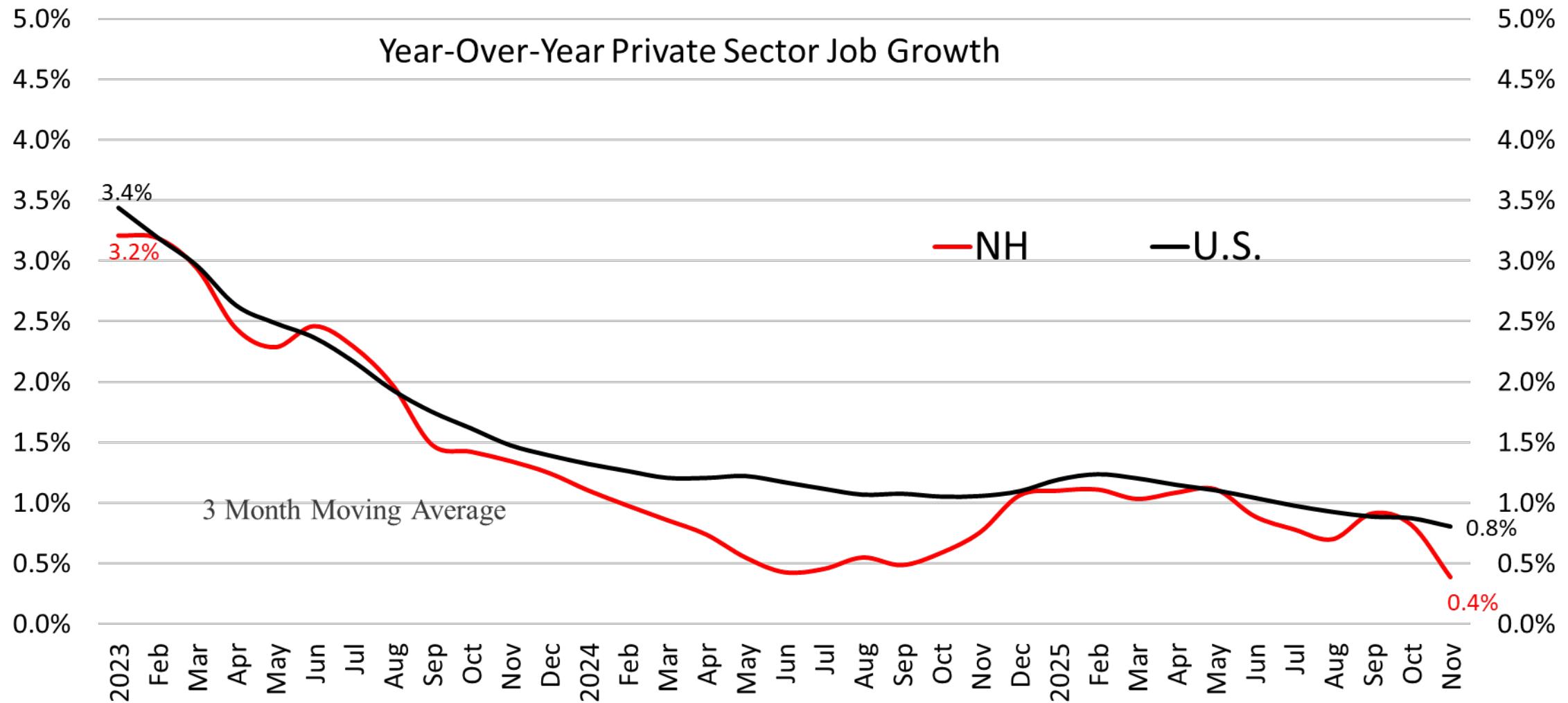


Source: Analysis is U.S. Census Bureau “Business Trends and Outlook Survey” data for NH, ELM

Nationally, Job Growth From May Through December Has Averaged Just 12,000 Jobs Compared to 123,000 January Through April

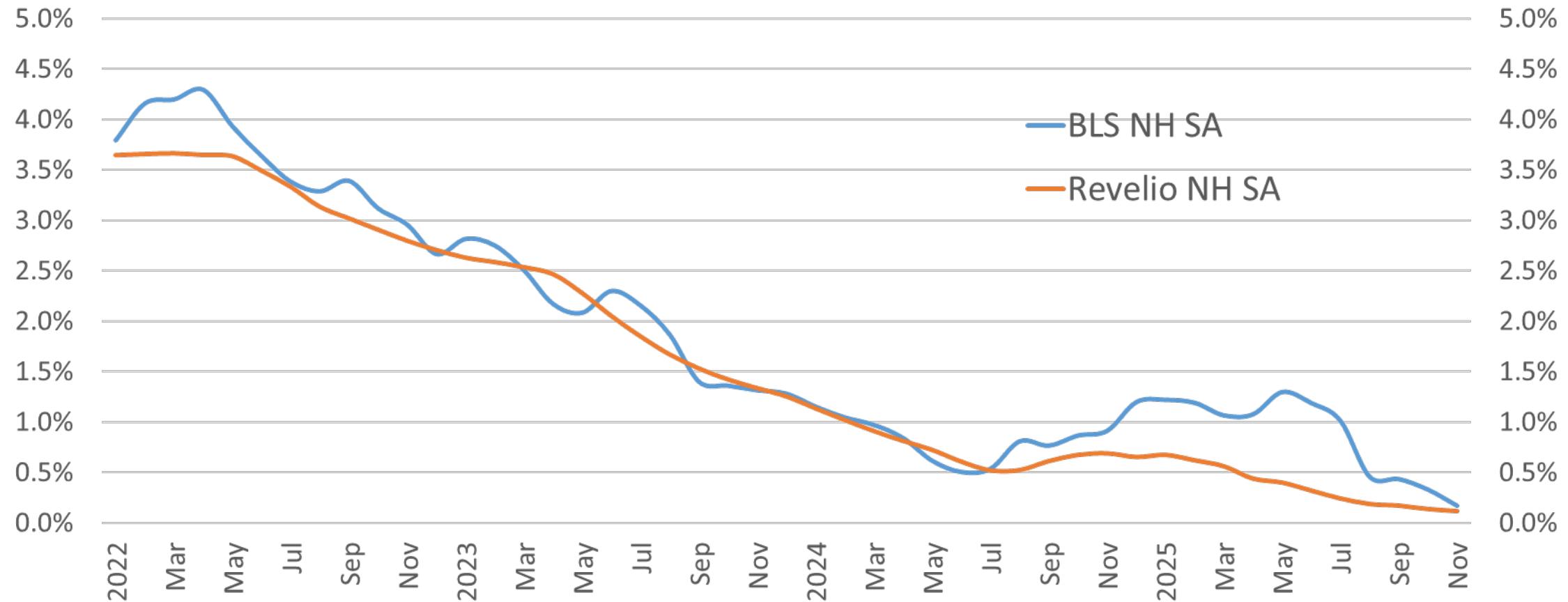


BLS Estimates Show a Steep (and We Believe Unrealistic) Decline in Private Sector Employment in November



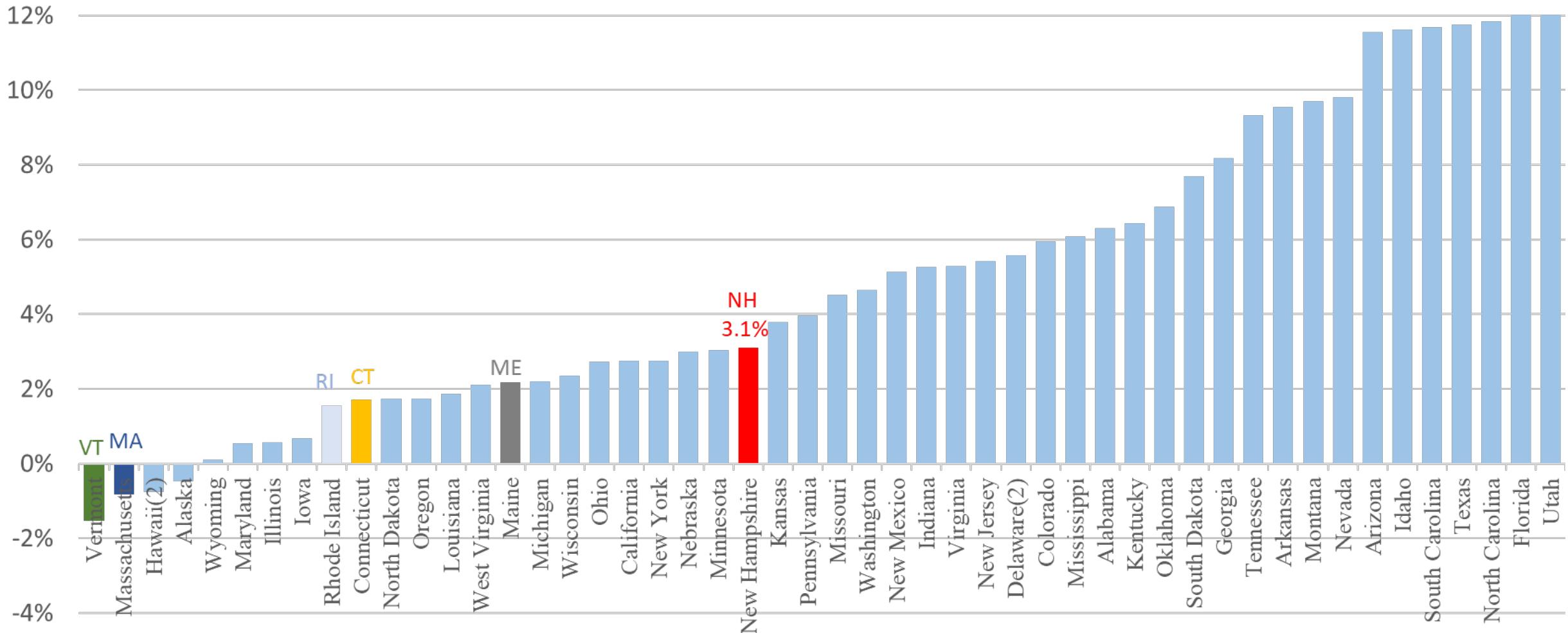
Private Sector Job Growth Estimates May Reflect a More Accurate Trend in New Hampshire's Job Growth

Revelio Labs vs. BLS Yr.-Over-Yr Total Non-Farm Job Growth Estimates (3 Mos. Moving Avg.)

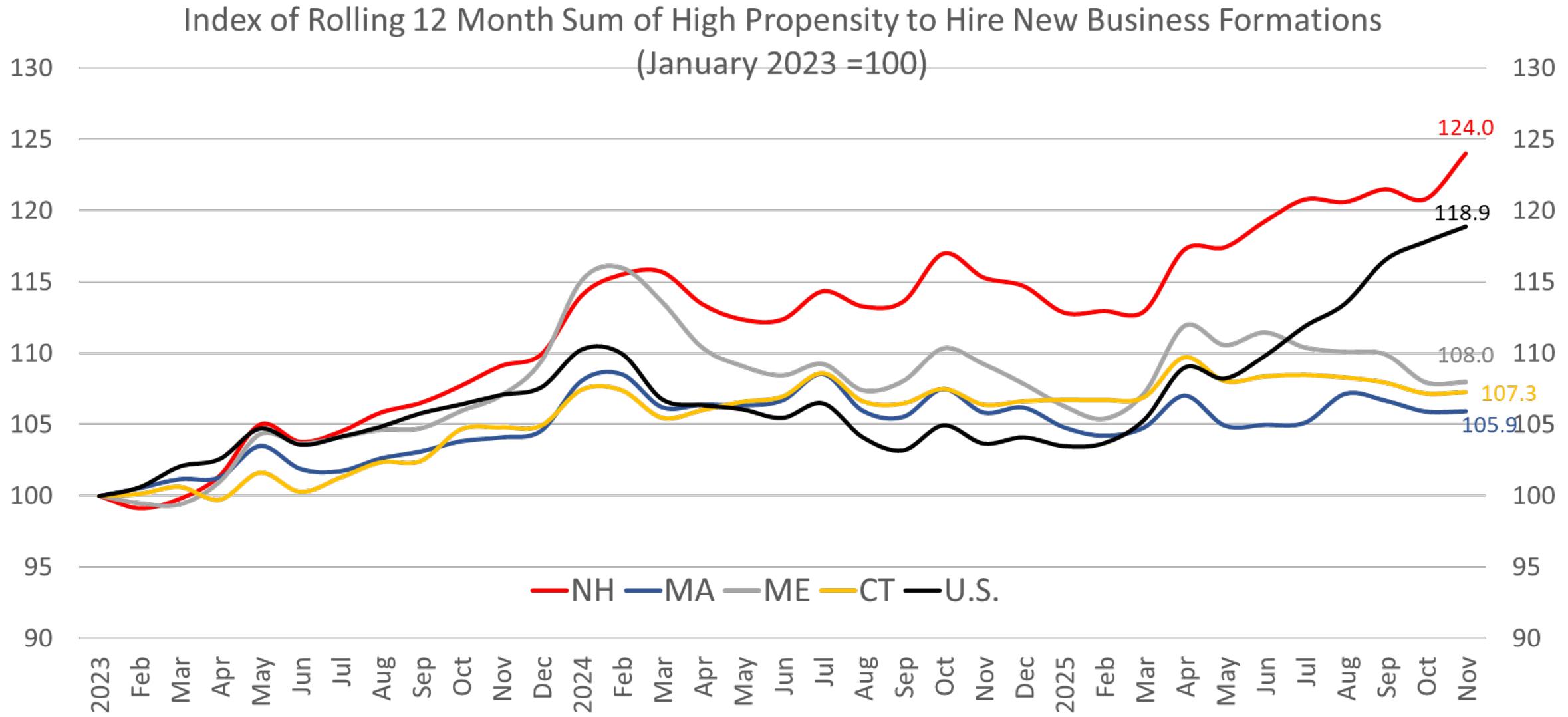


All New England States are Losing Ground to Other States in Private Sector Job Growth According to the BLS (Job Growth Has Slowed in NH But There are Concerns About the Estimates)

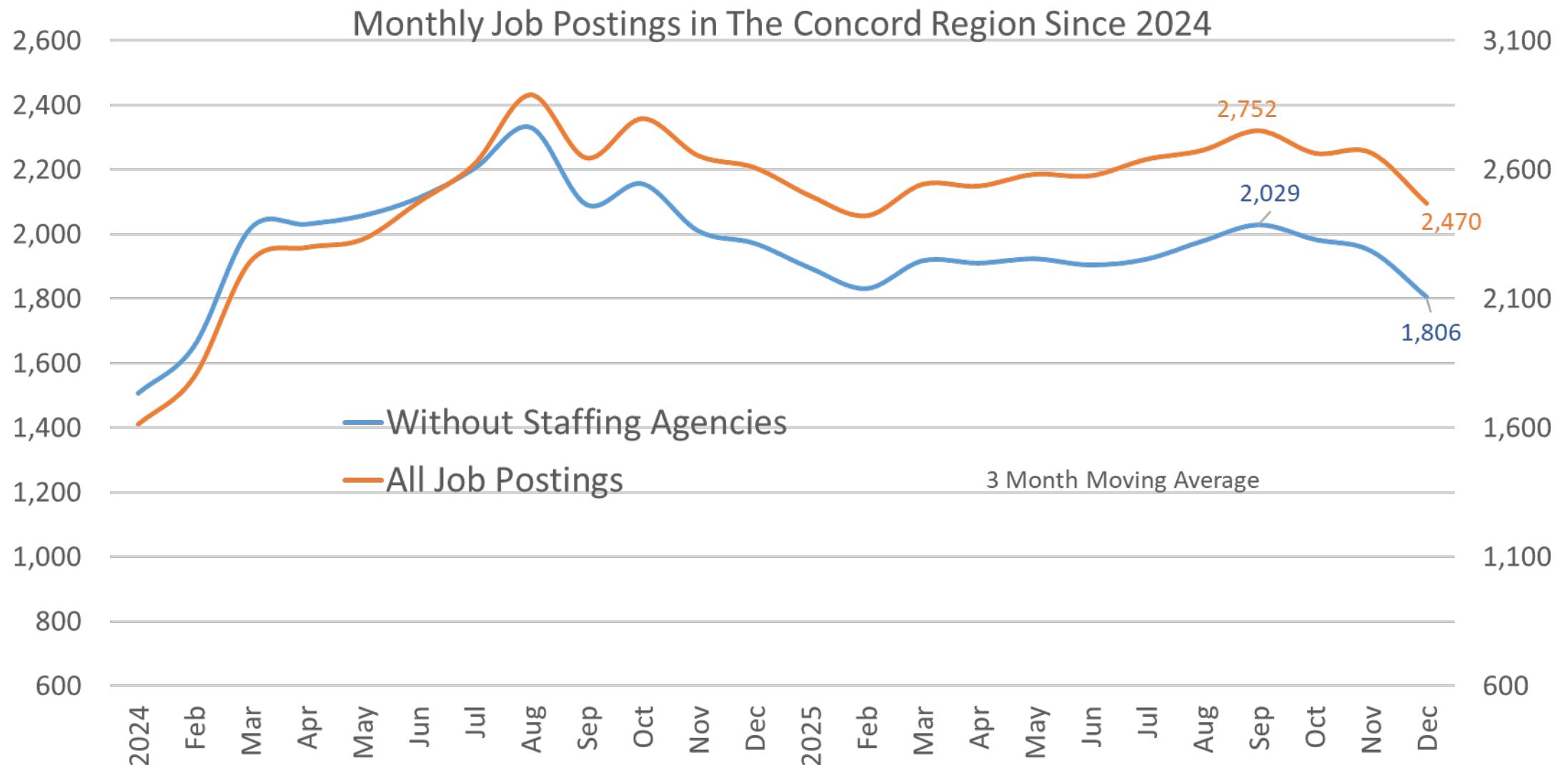
November 2025 Private Sector Emp. Compared to Pre - Pandemic Peak



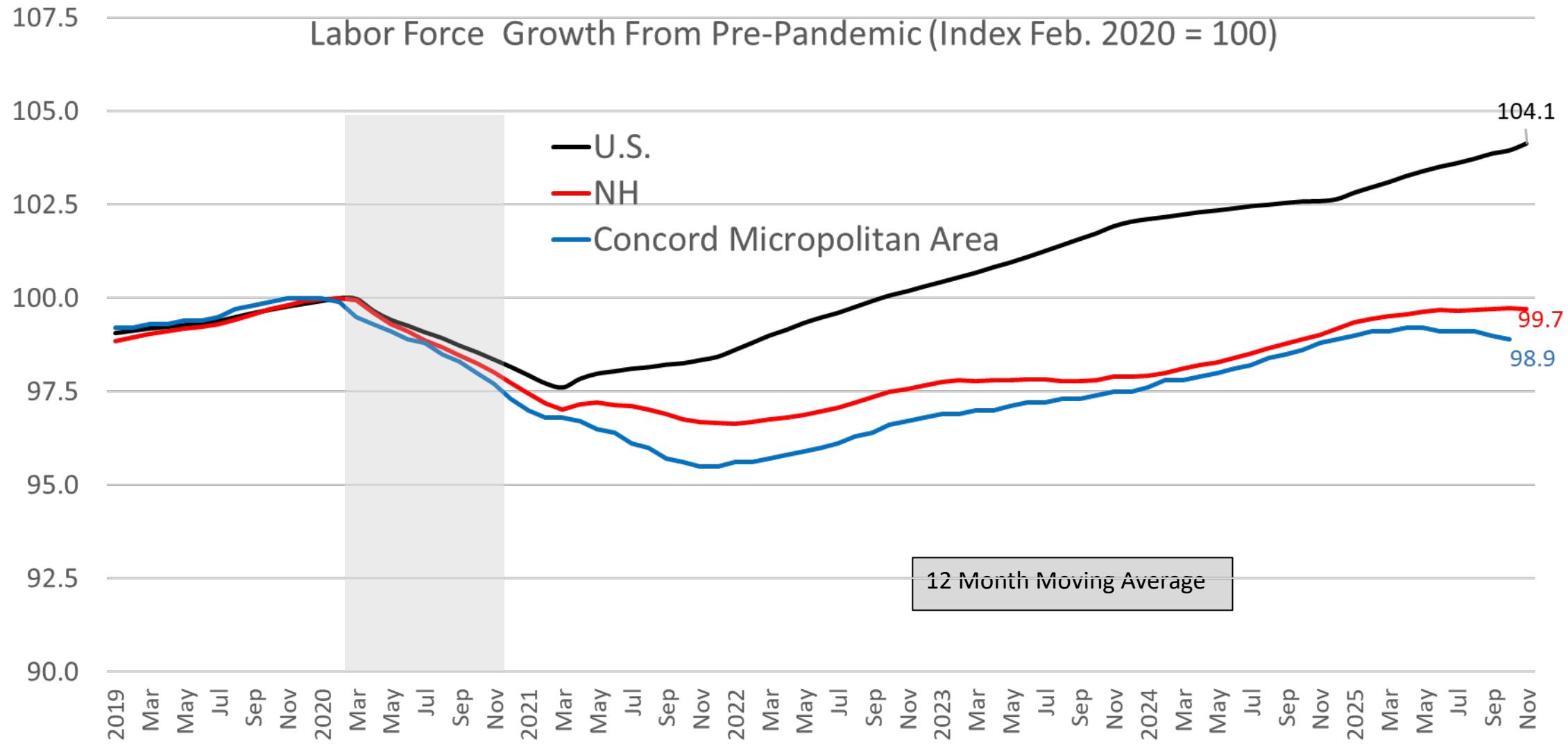
New Hampshire Remains a Favored Environment for New Businesses



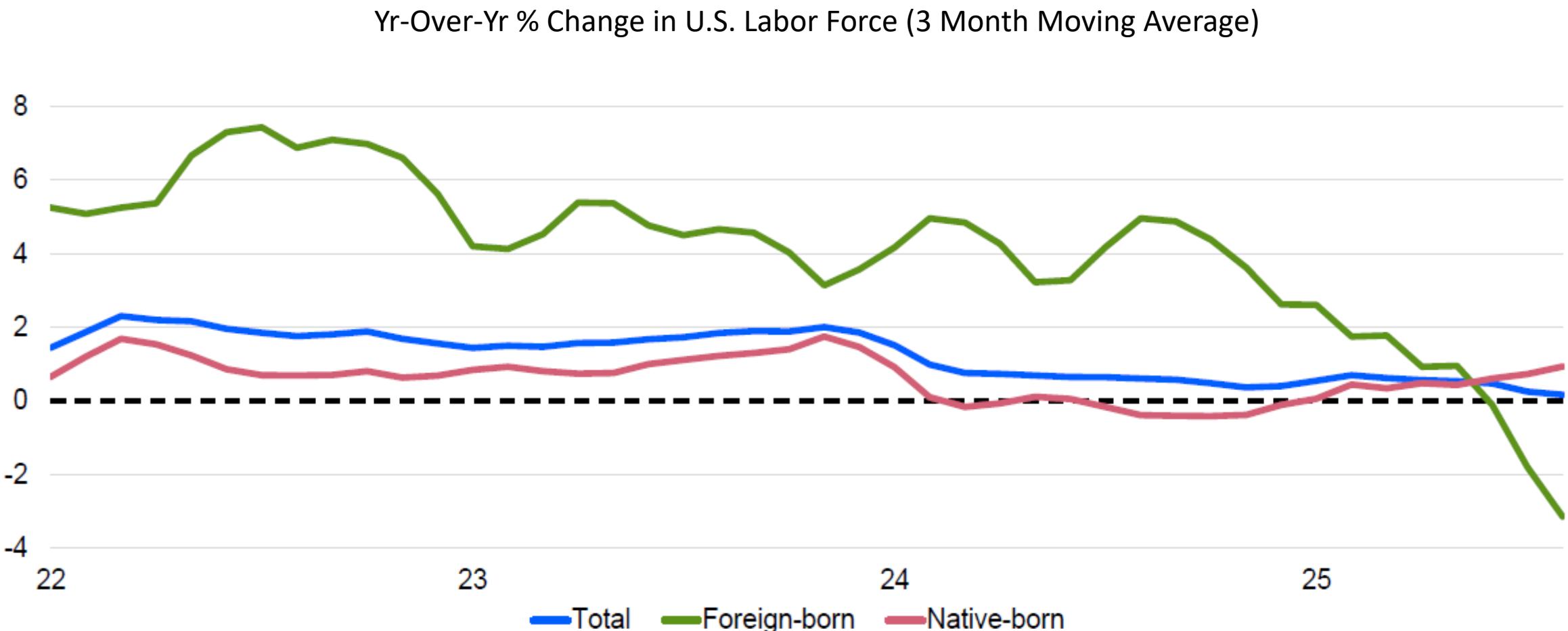
Job Postings Stagnated and then Slipped in the Region and in NH But the Number Through Staffing Agencies Has Risen. Does This Indicate Firms Having More Difficulty Finding Needed Skills, Overall Labor Shortages, or More Outside NH Looking to Grab NH's Talent?)



New Hampshire's Low Labor Force Growth is a Primary Reason for its Slower Job Growth

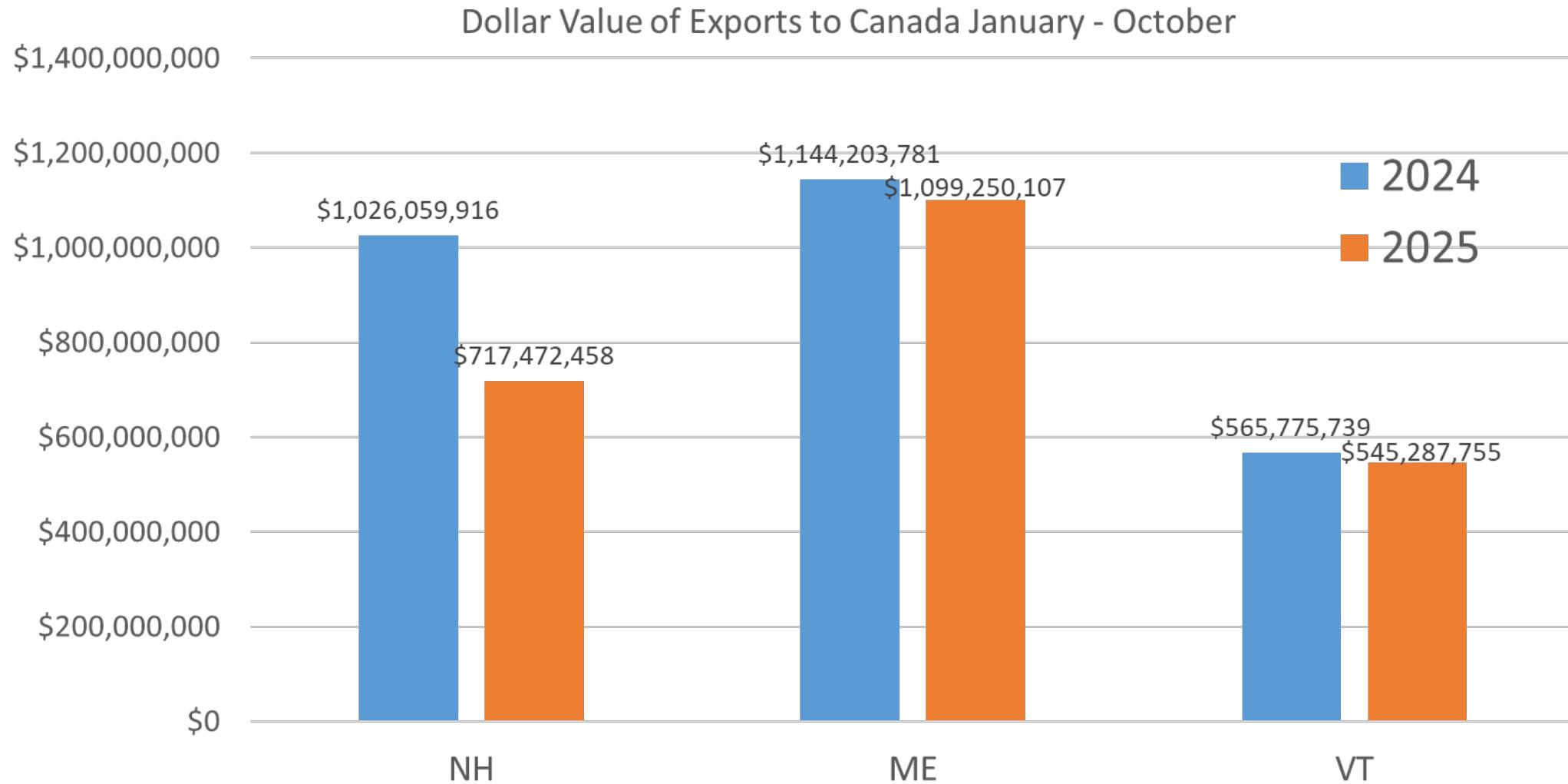


The Decline in Foreign-Born Workers Has Hindered Labor Force and Job Growth Nationally



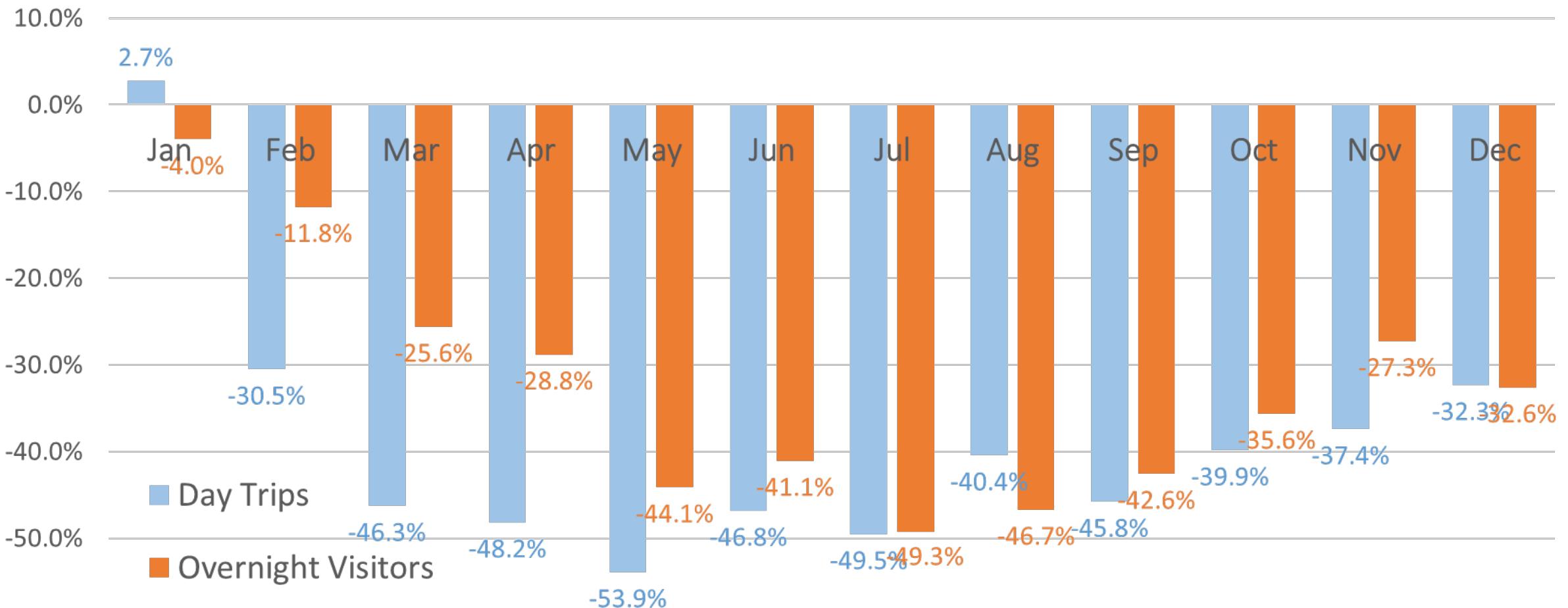
Sources: BLS, Moody's Analytics

NH Exports to Canada are Down 30% (Led by Declines in Aerospace Products), While Maine and Vermont Have Not Seen Significant Declines



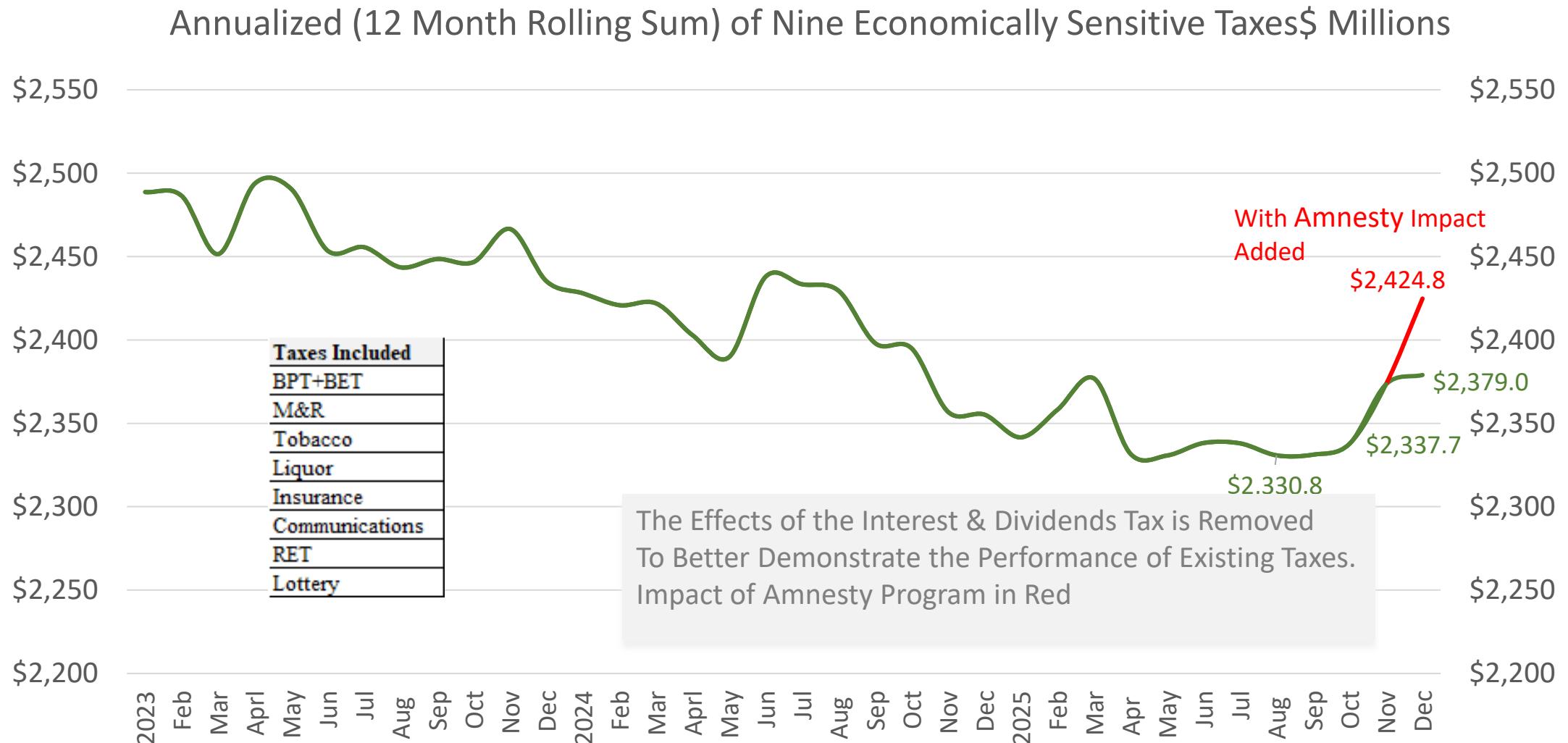
Visits to the U.S. From the Province of Quebec are Down More Than From Canada Overall

Canadian Plated Passenger Vehicles Returning to the Province of Quebec, Canada From Visits to the U.S. 2025 Compared to Same Months in 2024

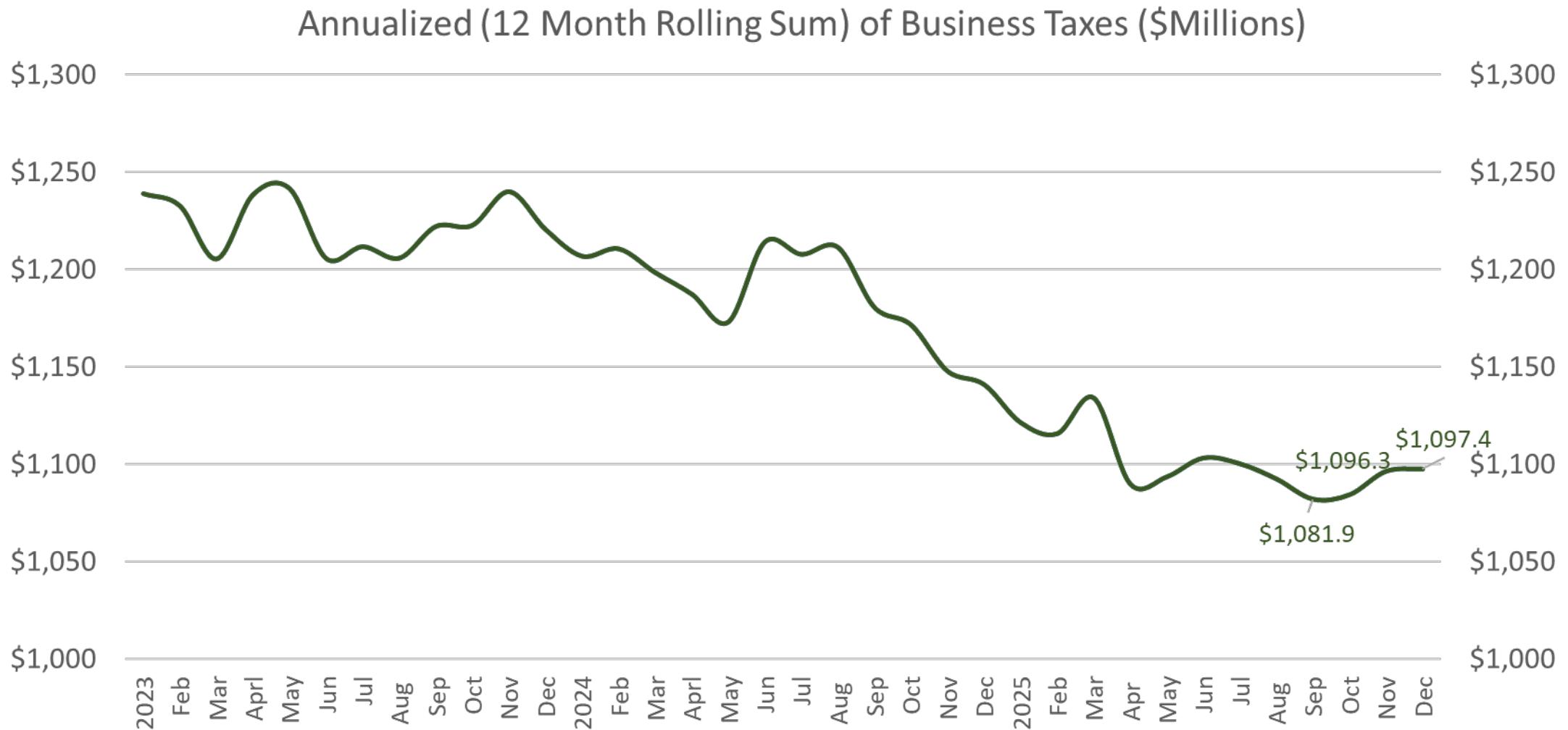


Source: ELMI analysis of data from Statistics

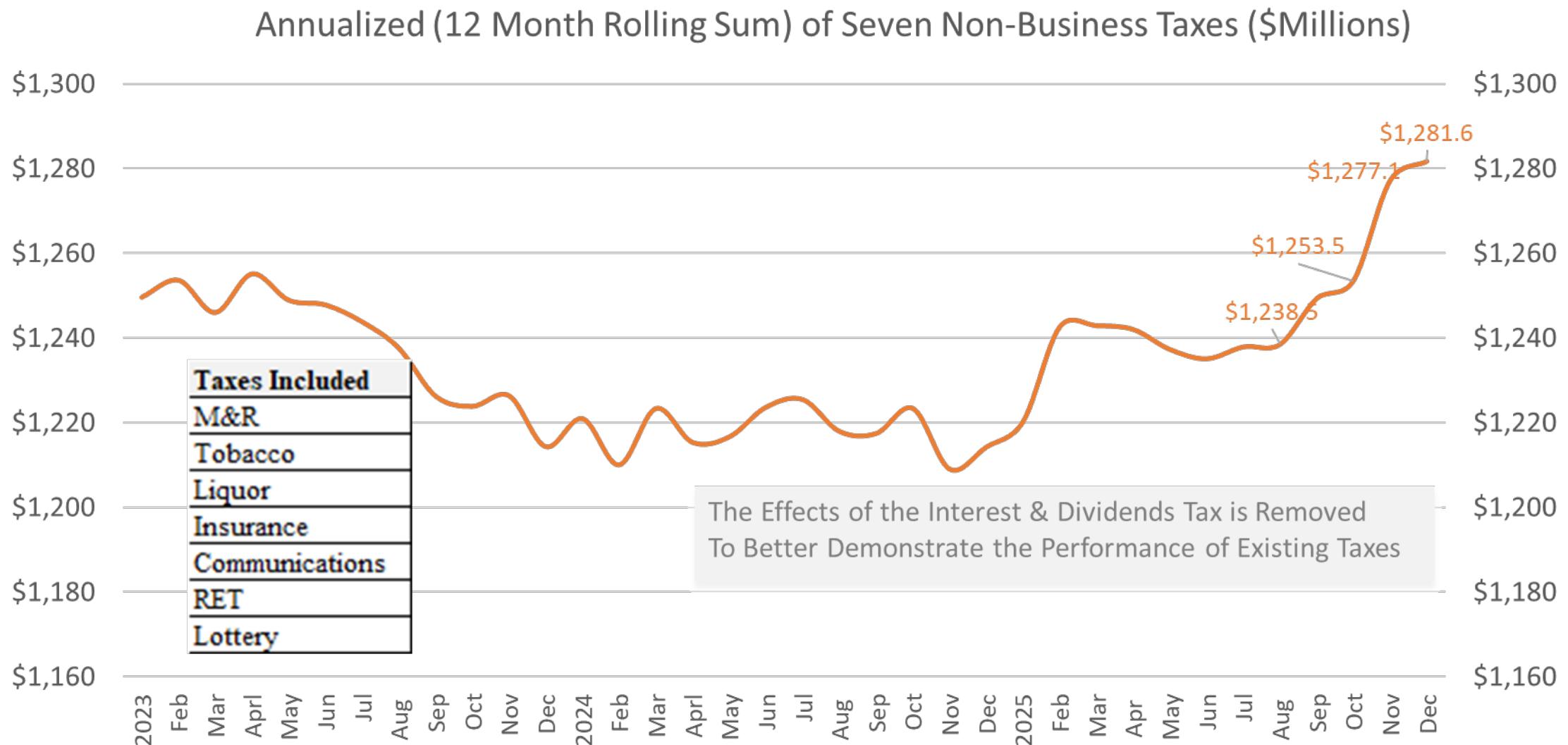
Even Without Amnesty Program Impacts, the 12 Month Trailing Sum of Revenues From Nine Economically Sensitive Sources is Trending Upward (Despite Being Below Plan) in the 12 Months Ending in December 2025



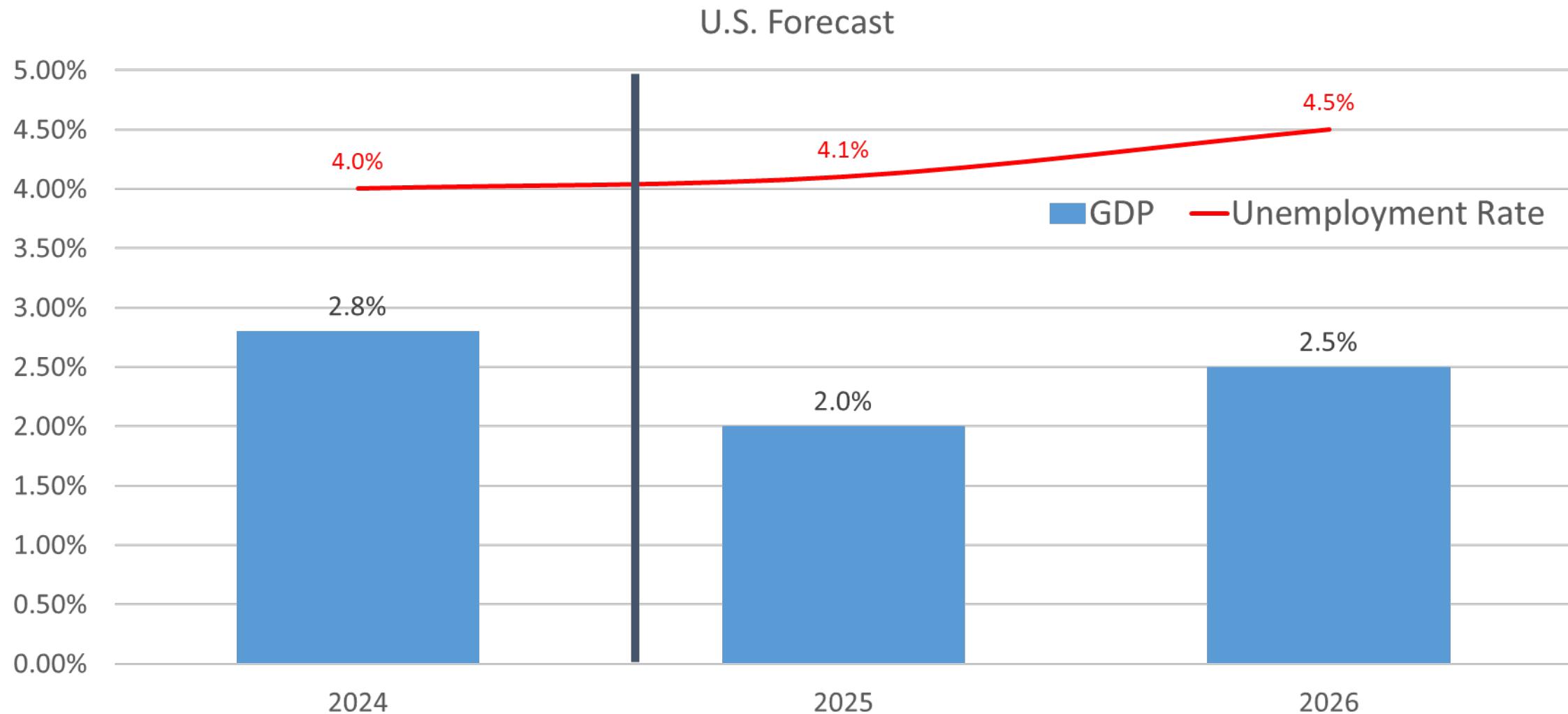
The Twelve-Month Trailing Sum of Business Taxes Ending in December 2025 Has Stabilized in Recent Months



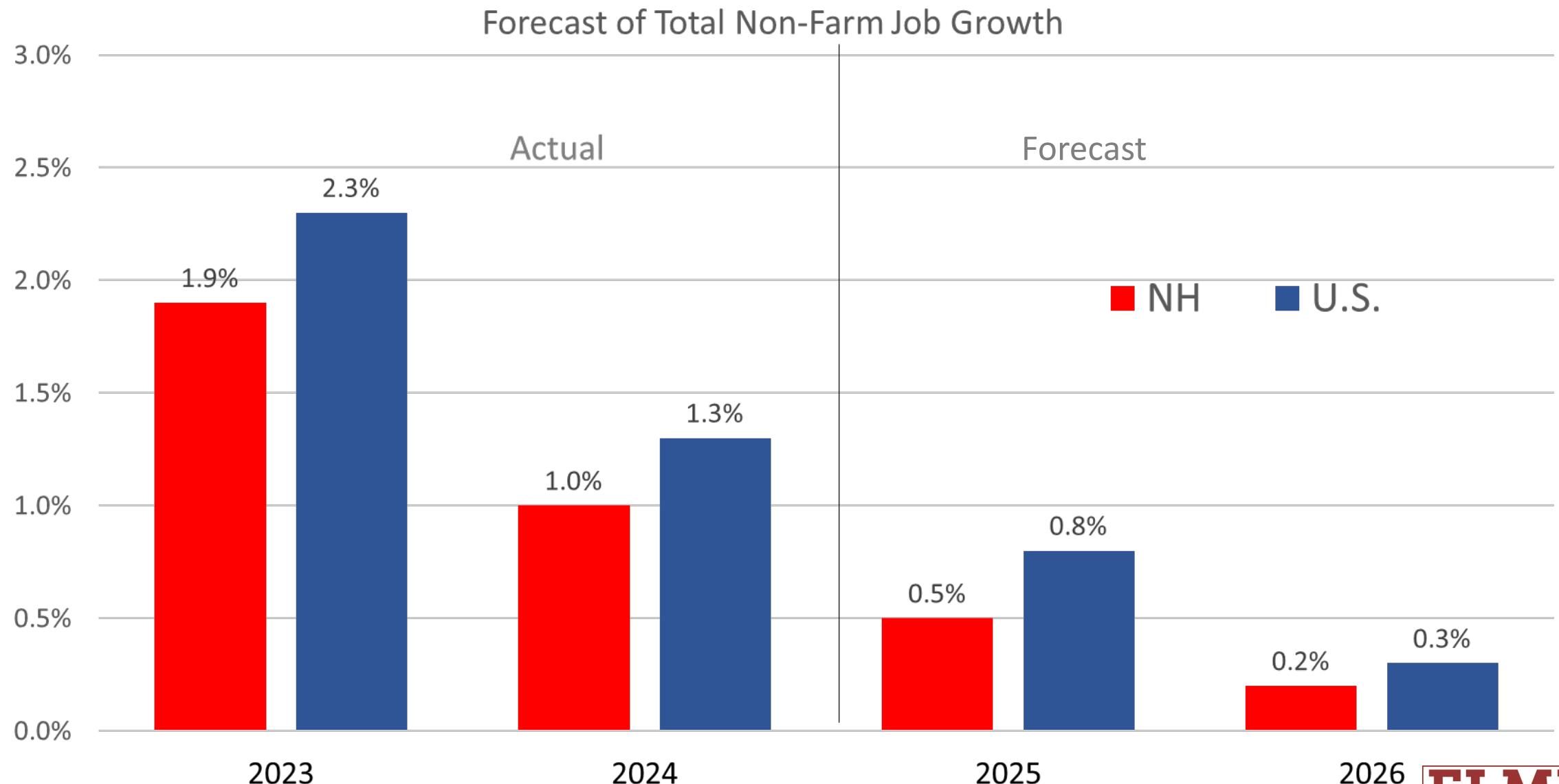
The 12 Month Trailing Sum of New Hampshire's Economically Sensitive Taxes (Less Business Taxes) Continues Their Upward Momentum



Growth Will Be a Bit Higher (Stimulus From Personal and Business Tax Cuts, Lower Interest Rates Etc.) The Labor Market Will Still be Weak, at Least in the First Half



Job Growth Has Been Softening for Some Time and Will Continue To Do So. Stronger Growth Weaker Hiring





A SNAPSHOT OF THE NEW HAMPSHIRE ECONOMY AND INTERACTIONS WITH PUBLIC POLICY

PHIL SLETTEN, NHFPI RESEARCH DIRECTOR

THE GREATER CONCORD CHAMBER OF COMMERCE

JANUARY 15, 2026

ABOUT NHFPI

The New Hampshire Fiscal Policy Institute:

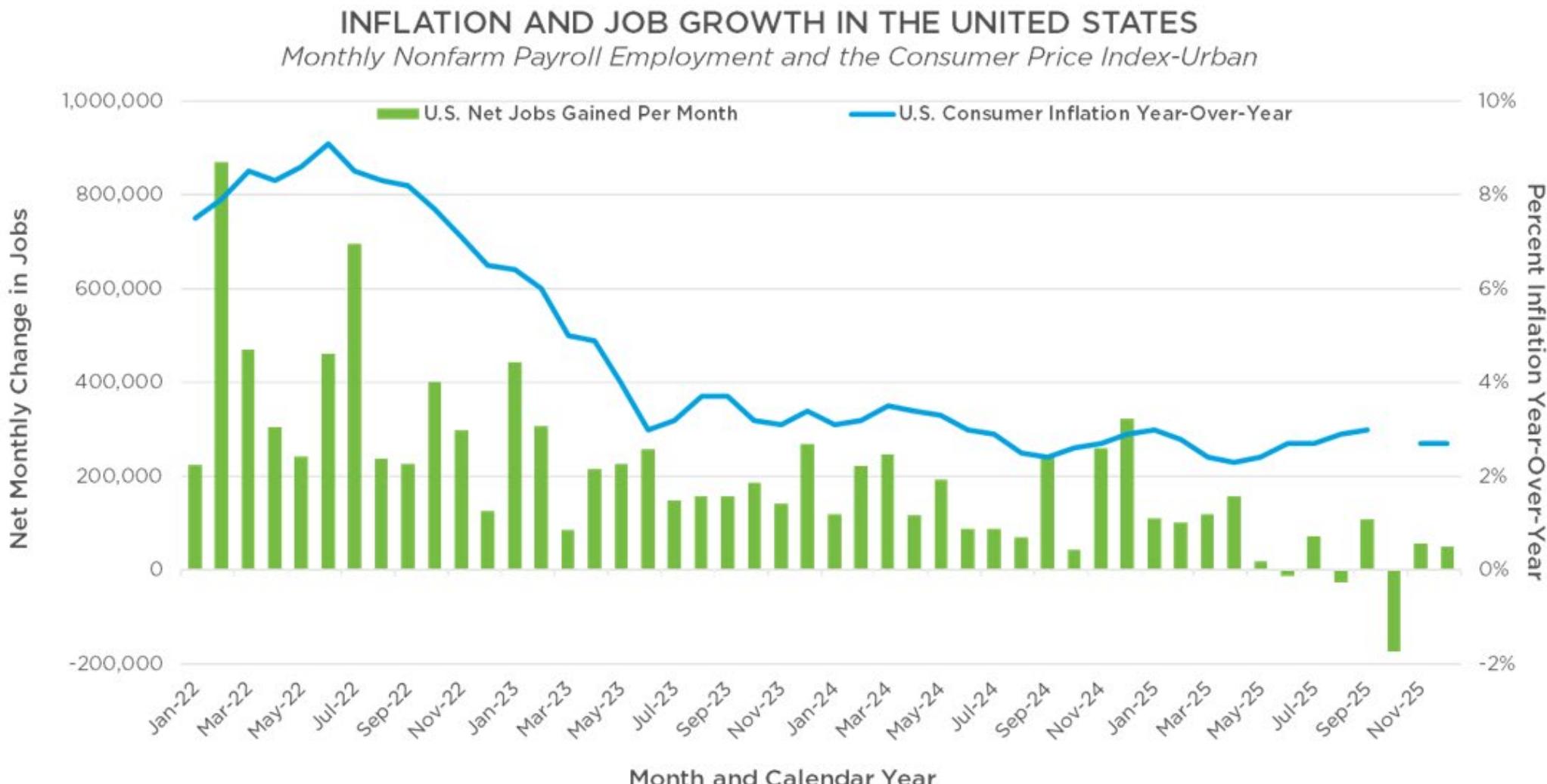
- is a **nonpartisan, independent research nonprofit organization** that examines issues related to the State Budget, the economy, policy decisions, and the financial security of Granite Staters, particularly issues relevant to people with low and moderate incomes.
- **does not lobby for or against specific pieces of legislation.**
- receives **no funding from governments.** Individuals, foundations, and other organizations support NHFPI's work.
- was referenced by news media outlets using our research and analysis **more than 850 times** last year.

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JOB GROWTH HAS SLOWED NATIONALLY WHILE INFLATION REMAINS ABOVE TARGET LEVELS

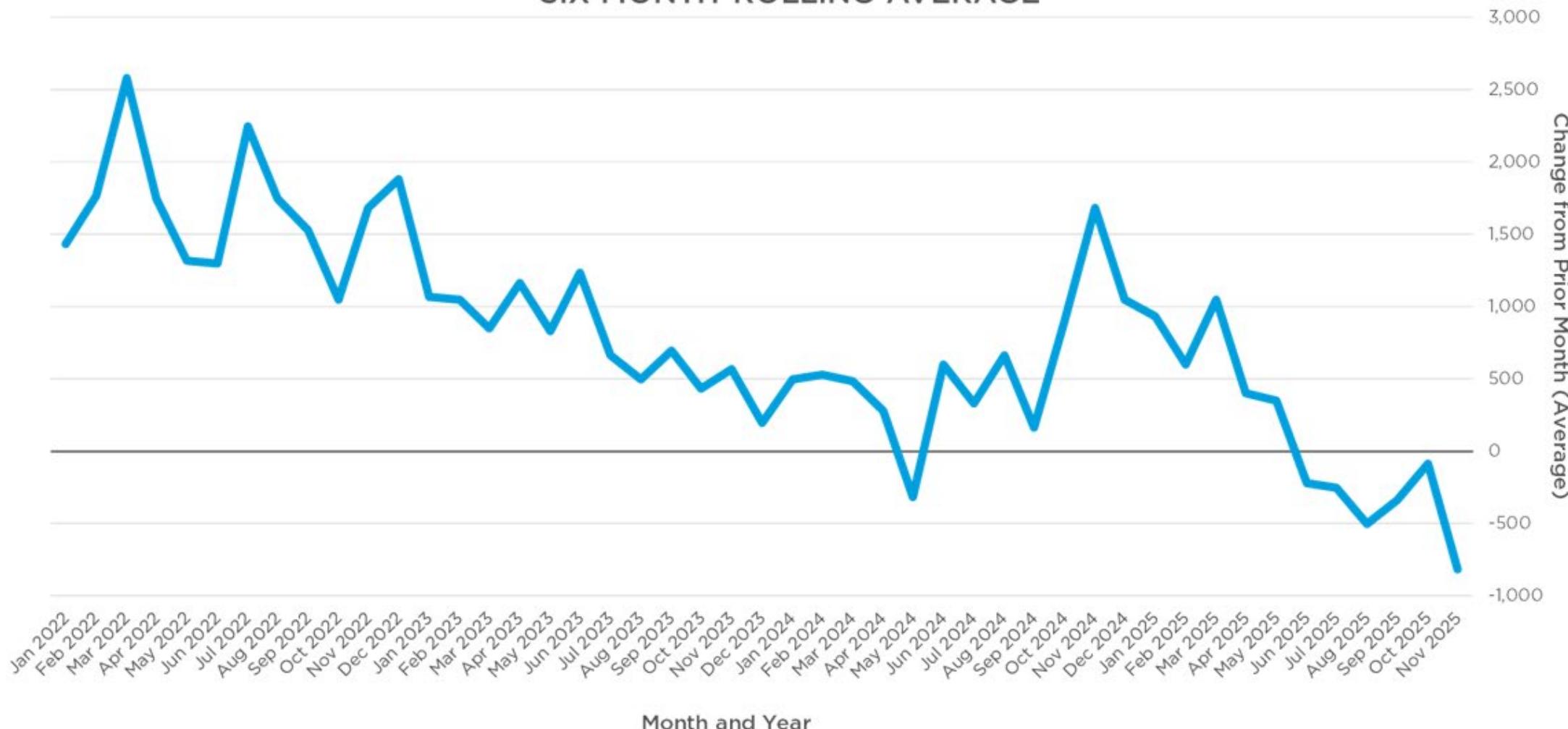


*Note: October 2025 inflation data unavailable due to federal government shutdown.

Sources: U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Current Employment Statistics, retrieved January 14, 2026

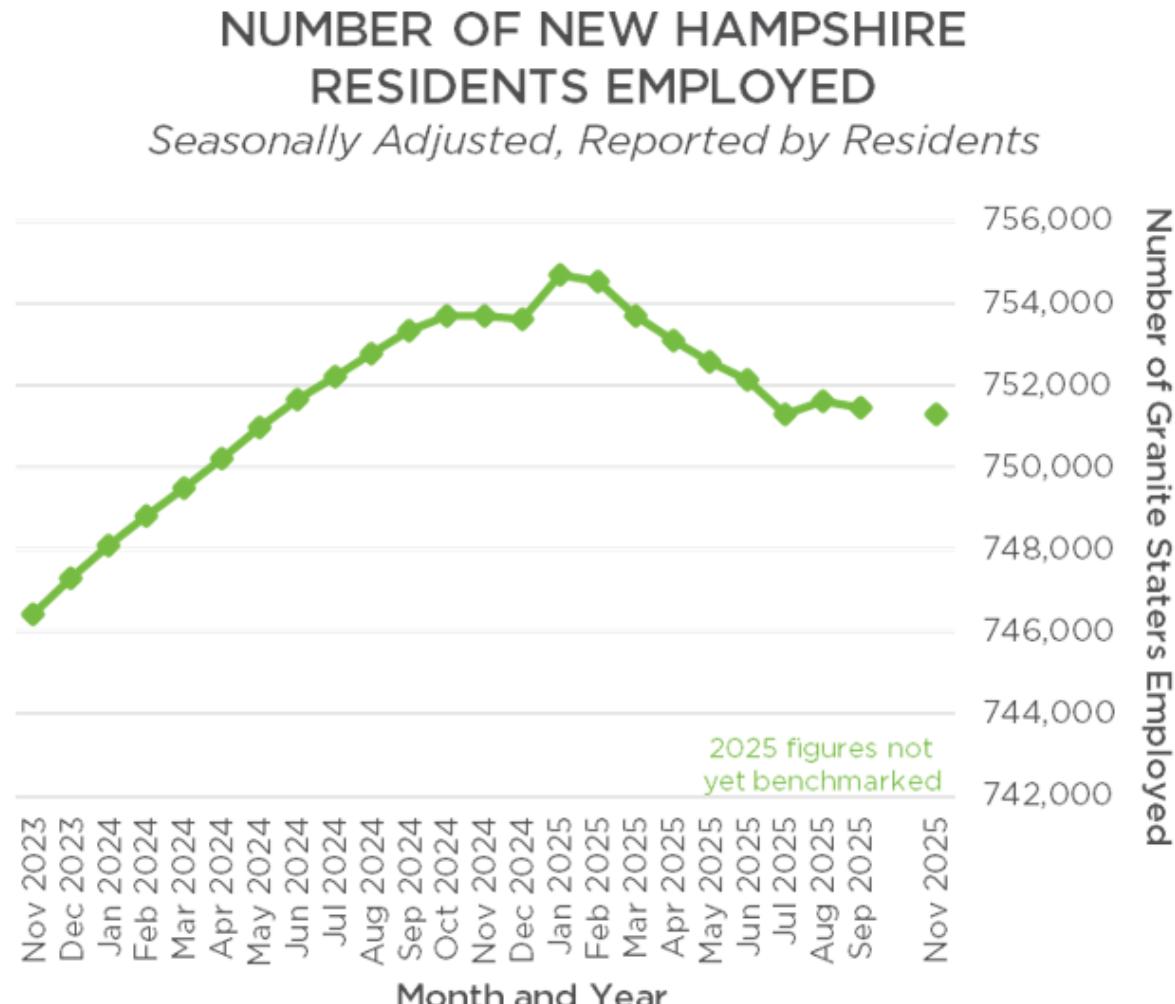
NH EMPLOYERS REPORTING FEWER JOBS

CHANGE IN NUMBER OF JOBS BASED IN NEW HAMPSHIRE FROM PRIOR MONTH,
SIX-MONTH ROLLING AVERAGE



Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted, accessed January 14, 2026

RESIDENTS REPORTING LOWER LEVELS OF EMPLOYMENT, BUT ALL DATA LIMITED

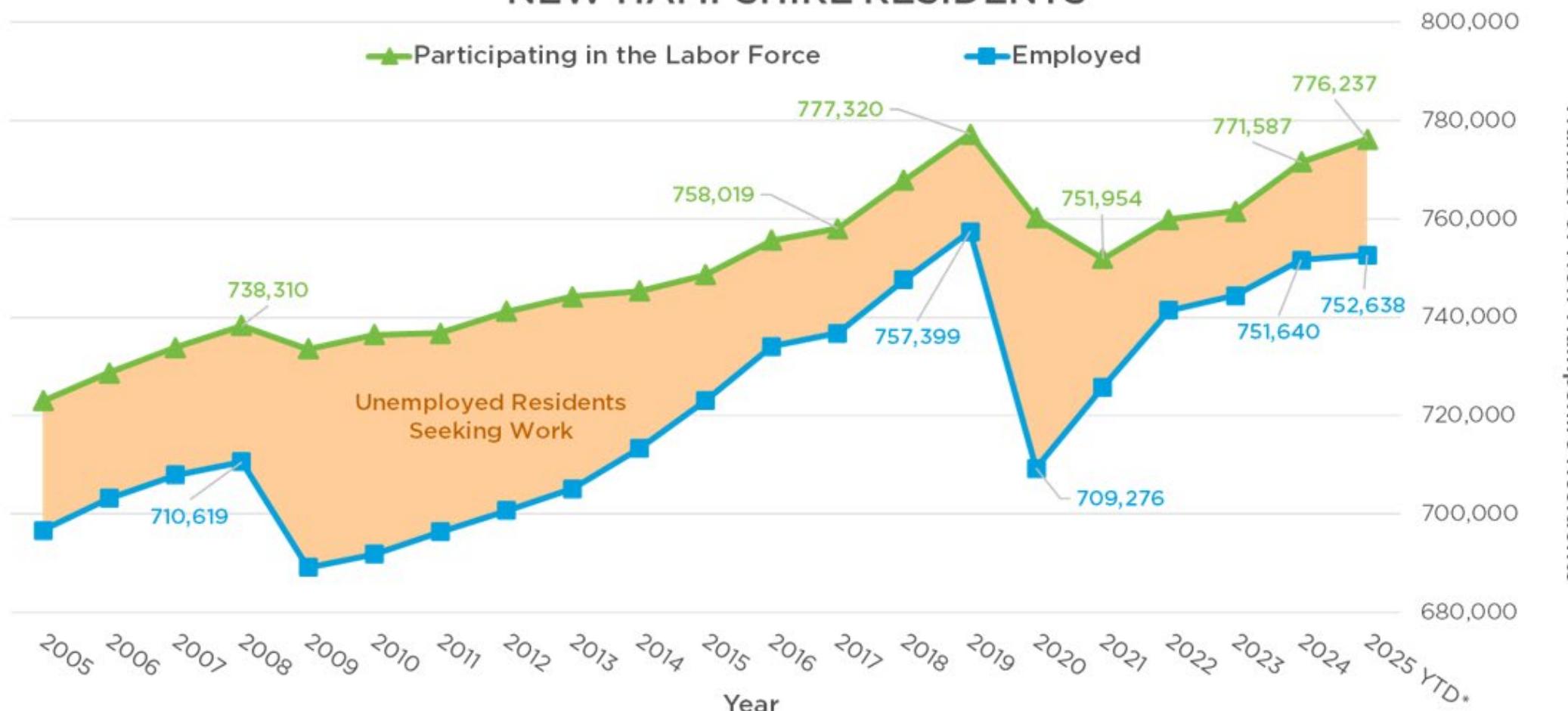


*Note: Data for October 2025 unavailable due to federal government shutdown.
Source: New Hampshire Employment Security, Local Area Unemployment Statistics

- Differences between residential survey and employer survey may be due to interstate commuting, working from home, or part-time employment expanding relative to full-time employment
- However, all data are limited by changes in resources for collection and response rates
- Best available data indicates employment growth has effectively stalled nationally and in New Hampshire, with limited layoffs indicating less hiring is primary cause of employment slowdown

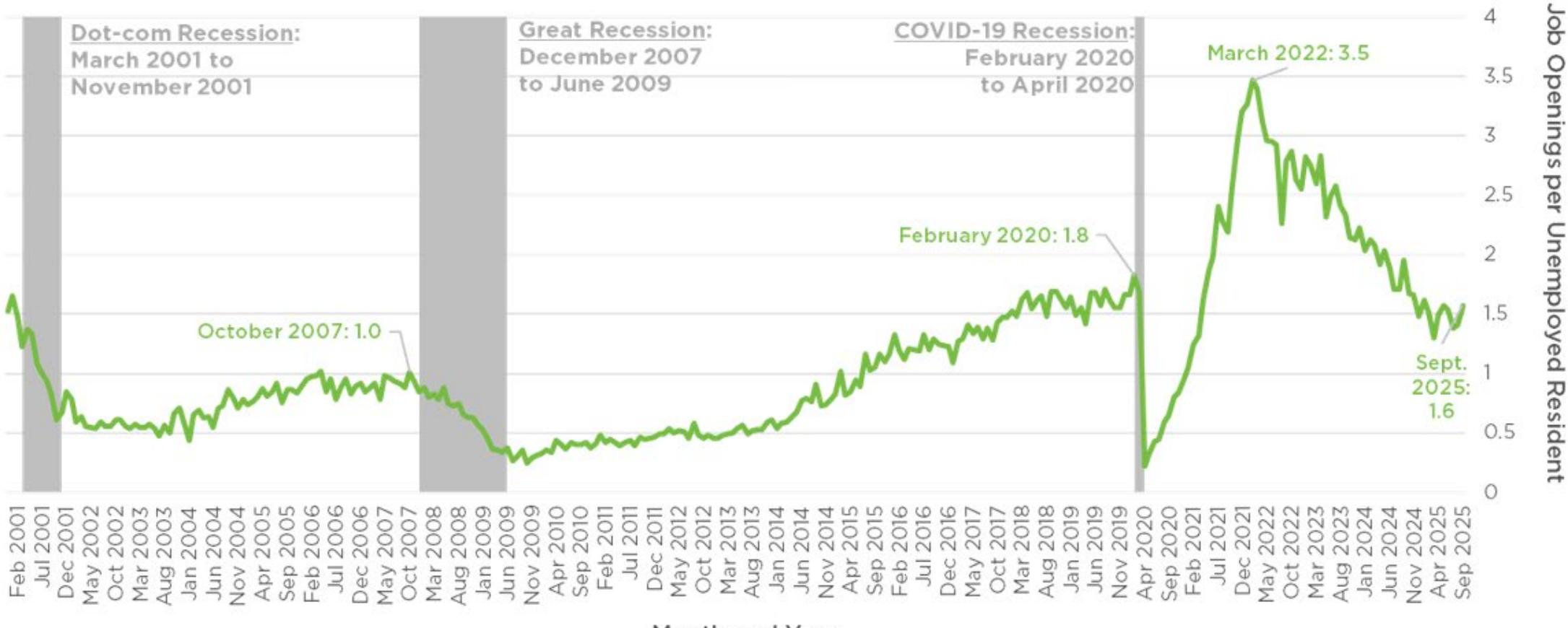
UNEMPLOYMENT RISING AS HIRING HALTED

LABOR FORCE AND EMPLOYMENT AMONG NEW HAMPSHIRE RESIDENTS



LOWER HIRING DOES NOT APPEAR TO BE PRIMARILY DUE TO LABOR FORCE CONSTRAINT

NUMBER OF JOB OPENINGS PER NEW HAMPSHIRE RESIDENT ACTIVELY SEEKING WORK

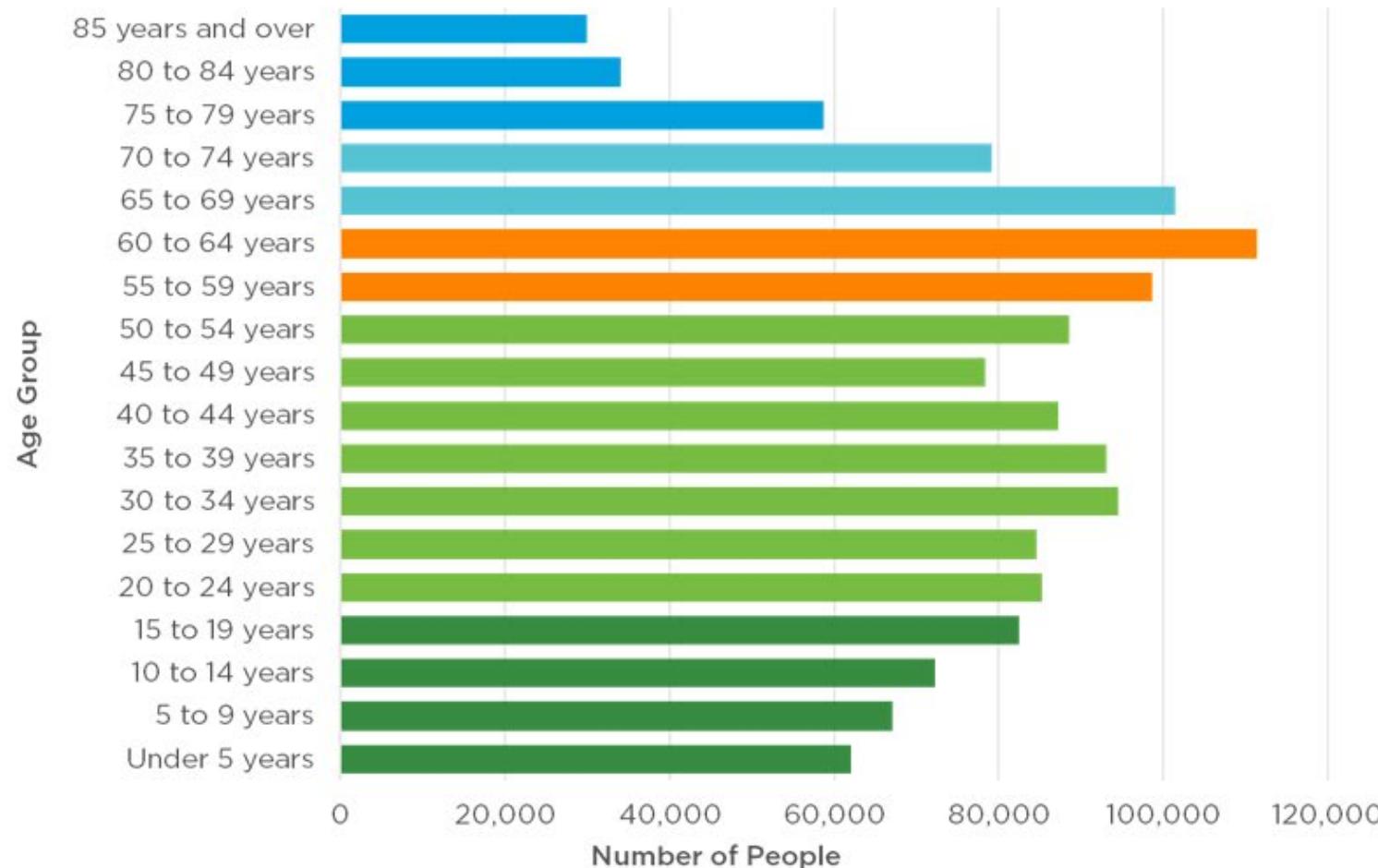


Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Job Openings and Labor Turnover Survey.
Seasonally Adjusted, data retrieved January 14, 2026; National Bureau of Economic Research

ABOUT 210,000 GRANITE STATERS APPROACHING TRADITIONAL RETIREMENT AGES

NEW HAMPSHIRE POPULATION BY AGE GROUP

Number of People by Age Group as of July 1, 2024

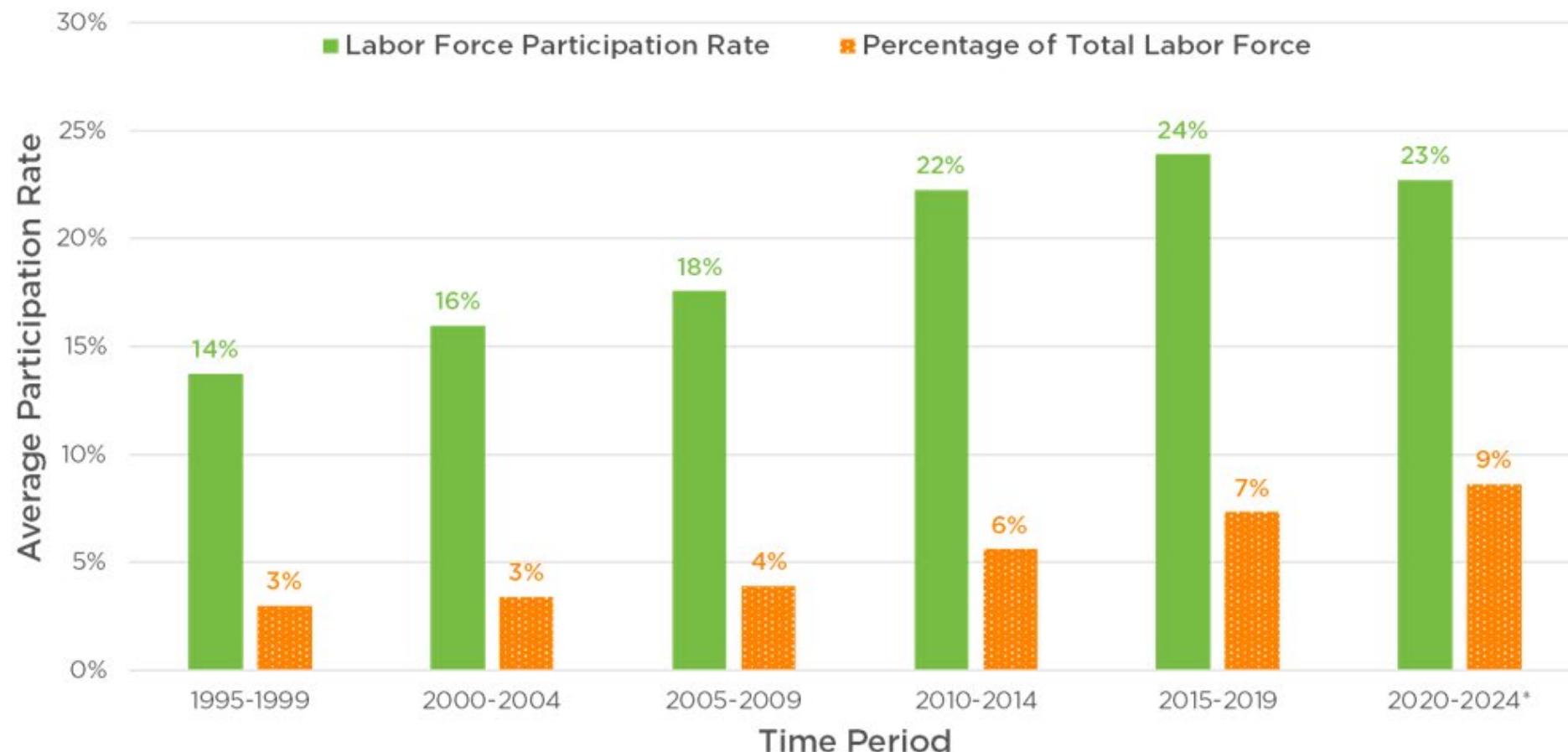


Source: U.S. Census Bureau, Population Estimates Program, July 1, 2024 Estimates

OLDER ADULTS HAVE BEEN WORKING LONGER, ADDING TO LABOR FORCE

LABOR FORCE PARTICIPATION AND OLDER ADULTS

New Hampshire Adults Age 65 Years and More

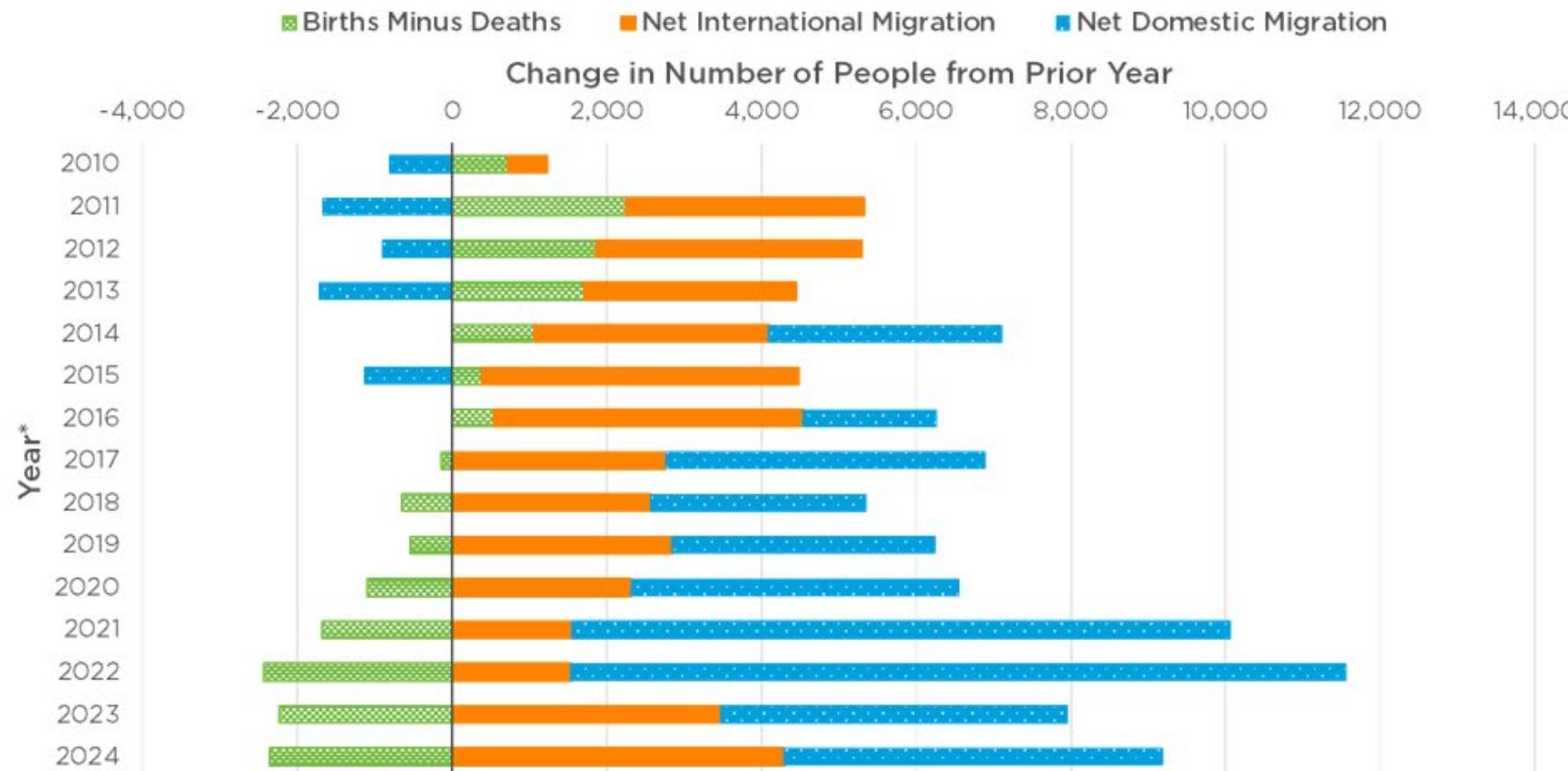


*Note: Average of 12-month rolling averages with the majority of those averages within the years identified.

Source: New Hampshire Employment Security

RECENT STATE POPULATION GROWTH DEPENDENT ON MIGRATION

NEW HAMPSHIRE POPULATION CHANGES BY BIRTHS, DEATHS, AND
MIGRATION TO AND FROM OTHER STATES AND COUNTRIES



Notes: *Year refers to the period lasting twelve months and ending on July 1 of the calendar year identified. Based on vintage 2020 estimates and vintage 2024 estimates, subject to future updates.

Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2024 Tables

HOUSING, CHILD CARE, AND HEALTH CARE COSTS ARE CHALLENGES FOR NEW FAMILIES

COSTS OF BASIC LIVING EXPENSES FOR A FAMILY OF FOUR IN NEW HAMPSHIRE

Basic Living Costs in 2005, 2015, and 2024,

Dollars Adjusted to 2024 Dollars Using the Northeast Consumer Price Index for All Urban Consumers

Income and Living Expenses	2005	2015	2024
<i>Median Household Income (All Household Sizes)</i>	\$88,749	\$90,434	\$99,782
Mortgage Payment for a Newly-Purchased Median-Priced House	\$36,285	\$22,987	\$47,249
Child Care for Two Children Under 5 Years Old	\$24,960	\$27,357	\$29,082
Food for Median Income Household	\$11,581	\$12,259	\$11,877
Average Expenditures for Health Care	\$6,451	\$9,547	\$10,850
Gasoline for Two Average Cars, Average Miles Driven	\$4,477	\$2,842	\$2,630
<i>Remaining Funds for Other Expenses</i>	\$4,994	\$15,443	-\$1,906

Note: Table depicts several major household expenses, but is not intended to be a comprehensive budget. For data sources, methodology, and supporting research, see NHFPI's October 2025 Report, *Affordability Eroded: Changes to the Cost of Living in New Hampshire*.

FEWER STATE RESOURCES MAY LIMIT FLEXIBILITY TO ADDRESS CHALLENGES

- State revenues have not shown clear signs of generating reliable surpluses thus far this fiscal year, and State policies have reduced revenue
- New federal limitations on State Medicaid policies will decrease the amount of money the State can raise from existing sources, as well as the amount of federal money that can be drawn for Medicaid services to Granite Staters
- Both new State Budget and federal policies require more cost-sharing with Medicaid enrollees, and work and community engagement paperwork requirements will result in fewer enrollees
- More federal cost-sharing requirements with state for food assistance, as well as expanded work requirements, may reduce enrollment in program that provides very effective economic stimulus
- Current State Budget did not collect enough revenue to fund repeats of the last budget's support for housing and child care initiatives

KEY TAKEAWAYS

- Recent job growth has been limited, likely due to slowing economy in 2025
- Data limitations add to economic uncertainty, and overall response to the economy appears to be one of “caution”
- New Hampshire’s long-term demographics suggest a returning labor force constraint will slow future workforce growth, increase reliance on migration
- Relatively high costs in New Hampshire, particularly housing costs, may make attracting migrants more difficult
- State policymakers will have fewer resources to help address challenges because of federal and State policy changes and overall revenue trends
- The 2026 economy may offer more certainty, enabling investment and hiring decisions, but affordability challenges, particularly for households with lower incomes, appear likely to persist and constrain overall economy

ADDITIONAL RESOURCES

Issue Brief: Headwinds Hit the New Hampshire Economy – August 27, 2025:

<https://nhfpi.org/resource/headwinds-hit-the-new-hampshire-economy/>

Report: Affordability Eroded: Changes to the Cost of Living in New Hampshire – October 20, 2025: <https://nhfpi.org/resource/affordability-eroded-changes-to-the-cost-of-living-in-new-hampshire/>

Issue Brief: New Hampshire's Growing Population and Changing Demographics Before and Since the COVID-19 Pandemic – August 16, 2024: <https://nhfpi.org/resource/new-hampshires-growing-population-and-changing-demographics-before-and-since-the-covid-19-pandemic/>

Issue Brief: New Federal Reconciliation Law Reduces Taxes, Health Access, and Food Assistance Supports for Granite Staters – August 4, 2025: <https://nhfpi.org/resource/new-federal-reconciliation-law-reduces-taxes-health-access-and-food-assistance-supports-for-granite-staters/>

Report: The State Budget for Fiscal Years 2026 and 2027 – July 28, 2025:

<https://nhfpi.org/resource/the-state-budget-for-fiscal-years-2026-and-2027/>

Publication: New Hampshire Policy Points, Second Edition – December 6, 2024:

<https://nhfpi.org/nhpp/>



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