

Maine Economic Indicators

September 2025



Maine Department of Administrative and Financial Services
Office of the State Economist

Amanda Rector, State Economist

Denise St. Peter, Economic Analyst

Maine Economic Indicators is a monthly report assembled by the Office of the State Economist that provides a synopsis of current economic trends and indicators for the state in comparison to New England and the United States. The intent of this report is to provide the public with a single document containing data aggregated from different sources typically used to track current economic and demographic conditions in the state.

The appendix provides comprehensive information related to the data presented herein. Data included in this report are assembled from various sources, subject to frequent revision, and provided in this report “as is” at the time of publication. Therefore, data presented in this report are subject to change over time.

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1 Snapshot

Indicators in this section provide a summary of Maine’s current economic status. Figures for Maine are compared to New England and the United States. Sources are given in the appendix.

Reference Period		Maine	New England	United States
2024	Total population	1,405,012	15,386,085	340,110,988
2023-2024	Annual population percent change	0.4%	0.8%	1.0%
2020-2024	Cumulative population percent change	3.1%	1.7%	2.6%
2024	Average earnings per job	\$67,720	\$88,260	\$78,096
2023-2024	Average earnings per job percent change	4.7%	4.8%	4.7%
August 2025	Unemployment rate	3.2%	4.1%	4.3%
August 2025	Total private nonfarm employment	553,900	6,613,500	135,972,000
August 2025	Labor Force	705,600	8,335,700	170,778,000
August 2025	Labor Force Participation Rate	59.8%	N/A	62.3%

Annualized Percent Change from the previous quarter and Year-Over-Year Percent Change

Real GDP	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2024:Q2-2025:Q2
Maine	2.9	2.9	-4.6	2.4	0.8
New England	2.1	-0.5	2.0	3.9	1.9
United States	3.3	1.9	-0.6	3.8	2.1
Total Personal Income	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2024:Q2-2025:Q2
Maine	4.3	5.8	4.4	6.9	5.4
New England	3.0	3.2	7.3	6.2	4.9
United States	3.7	4.9	6.4	5.5	5.1
Per Capita Personal Income	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2024:Q2-2025:Q2
Maine	3.9	5.5	4.5	7.0	5.2
New England	2.4	2.8	7.0	5.9	4.5
United States	2.8	4.3	5.9	5.0	4.5
Wages & Salaries	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2024:Q2-2025:Q2
Maine	6.2	6.3	-0.1	4.5	4.2
New England	3.5	2.8	7.5	4.5	4.5
United States	4.7	5.5	5.2	5.0	5.1

2 Annual Indicators

Indicators summarized below are updated annually on various release dates and provide a general summary of Maine’s demographic and economic status.

Reference Period		Maine	New England	United States
2024	Total population	1,405,012	15,386,085	340,110,988
2023-2024	Annual population percent change	0.4%	0.8%	1.0%
2020-2024	Cumulative population percent change	3.1%	1.7%	2.6%
2024	Births	11,609	140,809	3,605,563
2024	Deaths	16,766	141,865	3,086,925
2024	Net migration	10,525	123,328	2,786,119
2023-2024	Annual rate of total net migration, per thousand (Maine ranks 20 th in the U.S.)	7.5	8.0	8.2
2024	Median age, years (American Community Survey)	44.9	41.3	39.2
2024	Associate degree: percent of population age 25 and above	10.2%	7.9%	8.8%
2024	Bachelor’s degree: percent of population age 25 and above	22.5%	24.5%	22.1%
2024	Graduate or professional degree: percent of population age 25 and above	14.6%	19.9%	14.7%
2024	Percent of population below poverty level	10.4%	10.1%	12.5%
2024	Median family income	\$99,546	\$122,149	\$101,265
2024	Median household income	\$76,442	\$96,257	\$81,604
2024	Per capita personal consumption expenditures	\$63,046	\$68,190	\$58,499
2024	Per capita disposable personal income	\$61,744	\$75,632	\$64,426

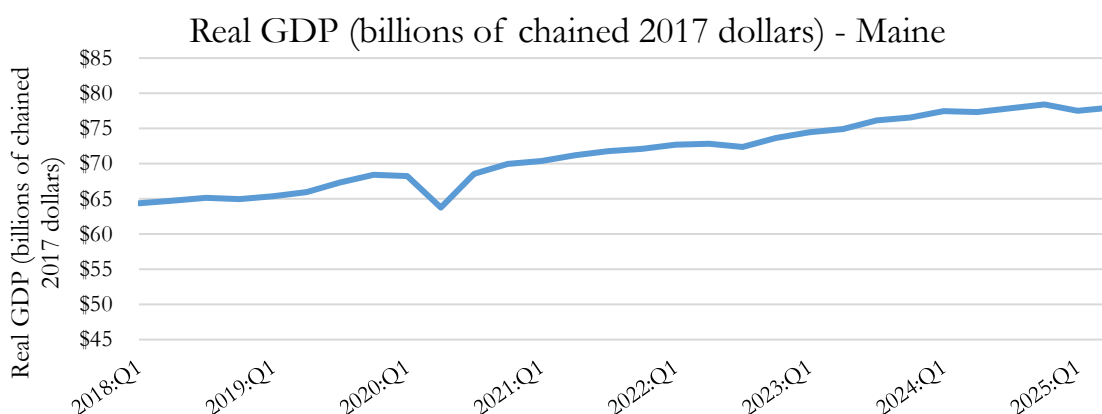
3 Quarterly and Monthly Indicators

3.1 Gross Domestic Product (GDP)

Maine's real GDP grew 2.4% at an annualized rate in the second quarter of 2025, ranking 40th in the U.S. (growth of 3.8%) and third in New England (growth of 3.9%). The industry sectors that contributed the most to Maine's second quarter growth were health care and social assistance (+0.60 percentage points); professional, scientific, and technical services (+0.56 percentage points); and real estate and rental and leasing (+0.51 percentage points). These gains were partially offset by declines in other industries, including retail trade (-0.96 percentage points), federal civilian government (-0.43 percentage points), and utilities (-0.27 percentage points).

On September 25, the Bureau of Economic Analysis released the second estimate of *national* real GDP for the second quarter of 2025, estimating an increase of 3.8% at an annual rate in Q2.

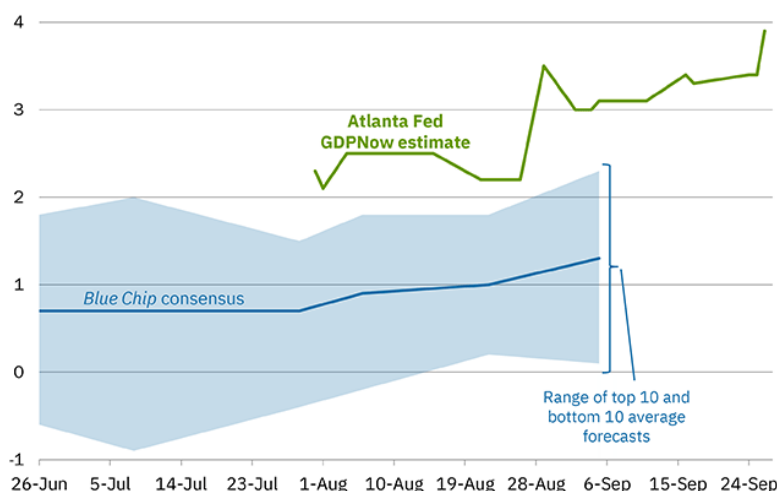
2025:Q2	Maine	United States
Nominal GDP (Current dollars)	\$102.0 billion	\$30.5 trillion
Real GDP (Chained 2017 Dollars)	\$78.0 billion	\$23.8 trillion



3.1.1 GDPNow from the Federal Reserve Bank of Atlanta

GDPNow, which is reported by the Atlanta Fed, is “a running estimate of real GDP growth based on available data for the current quarter.” This model uses a similar methodology to the one used by the U.S. Bureau of Economic Analysis in their official GDP estimates and is revised each time the monthly source data is updated. The nowcast estimate for 2025:Q3 as of September 26 is that U.S. real GDP will **increase by 3.9%** at an annual rate.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3
Quarterly percent change (SAAR)

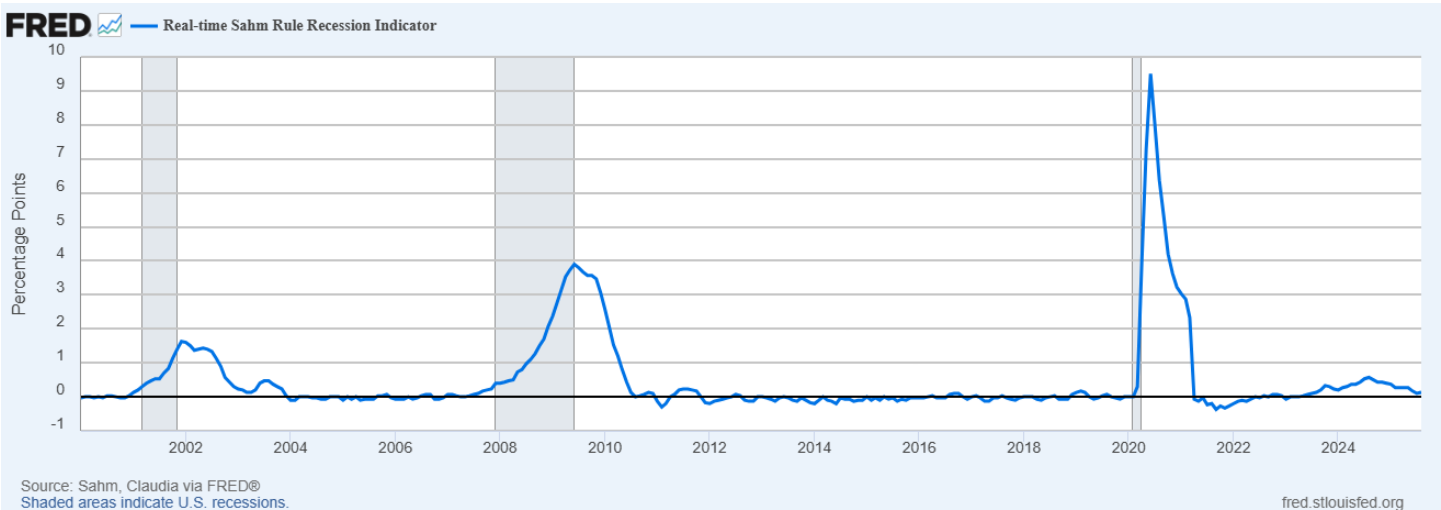


3.2 Recession Indicators

NBER is the primary source in the United States that declares when recessions begin and end and defines a recession as a significant decline in economic activity that is spread across the economy and lasts more than a few months. Other recession indicators are used to estimate business cycles in real time but are not official sources for when recessions begin and end.

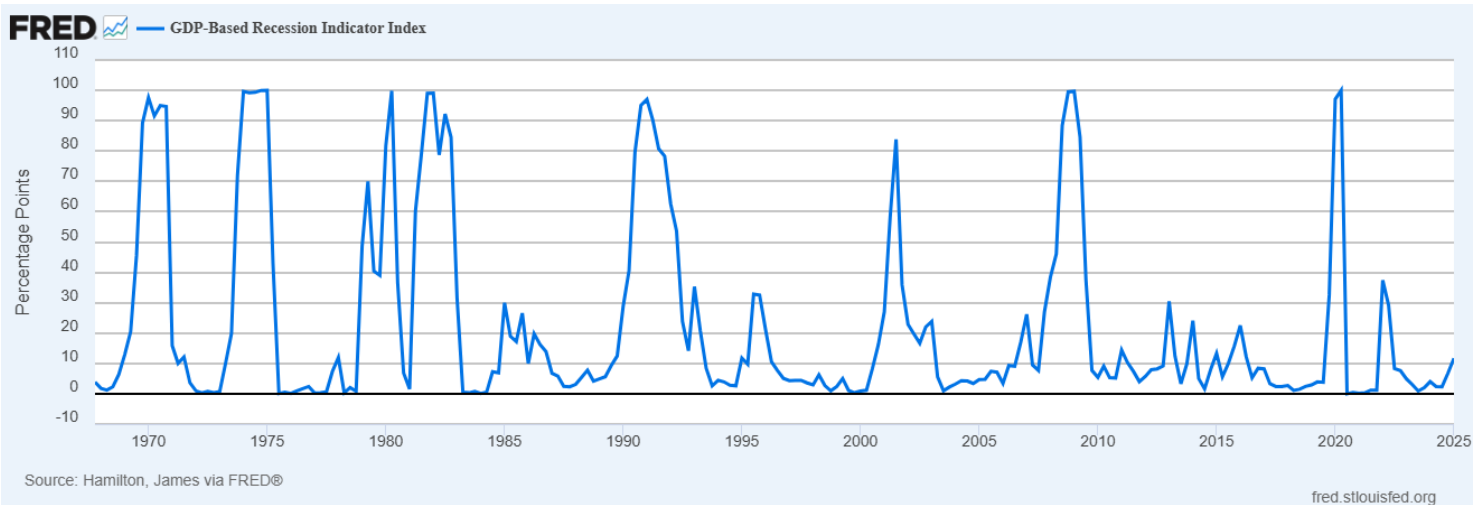
3.2.1 Real-time Sahm Rule Recession Indicator

The Real-time Sahm Rule Recession Indicator¹ signals a recession when the 3-month moving average of the national unemployment rate (U3) rises by at least 0.5 percentage points relative to its low in the previous 12 months. In August 2025, this indicator showed that the three-month average of national U3 was **0.13 percentage points above its 12-month low**.



3.2.2 GDP-Based Recession Indicator Index

The GDP-Based Recession Indicator Index² is 11.7 percentage points (2025:Q1), up from 6.8 in the fourth quarter of 2024. The index ranges from 0 to 100, and values above 67 provide a historically reliable indicator that the economy is in recession. This index is calculated with a one quarter lag, which allows for extra insight and accounts for data revisions to make dependable inference. Therefore, the index does not get revised once it is published.



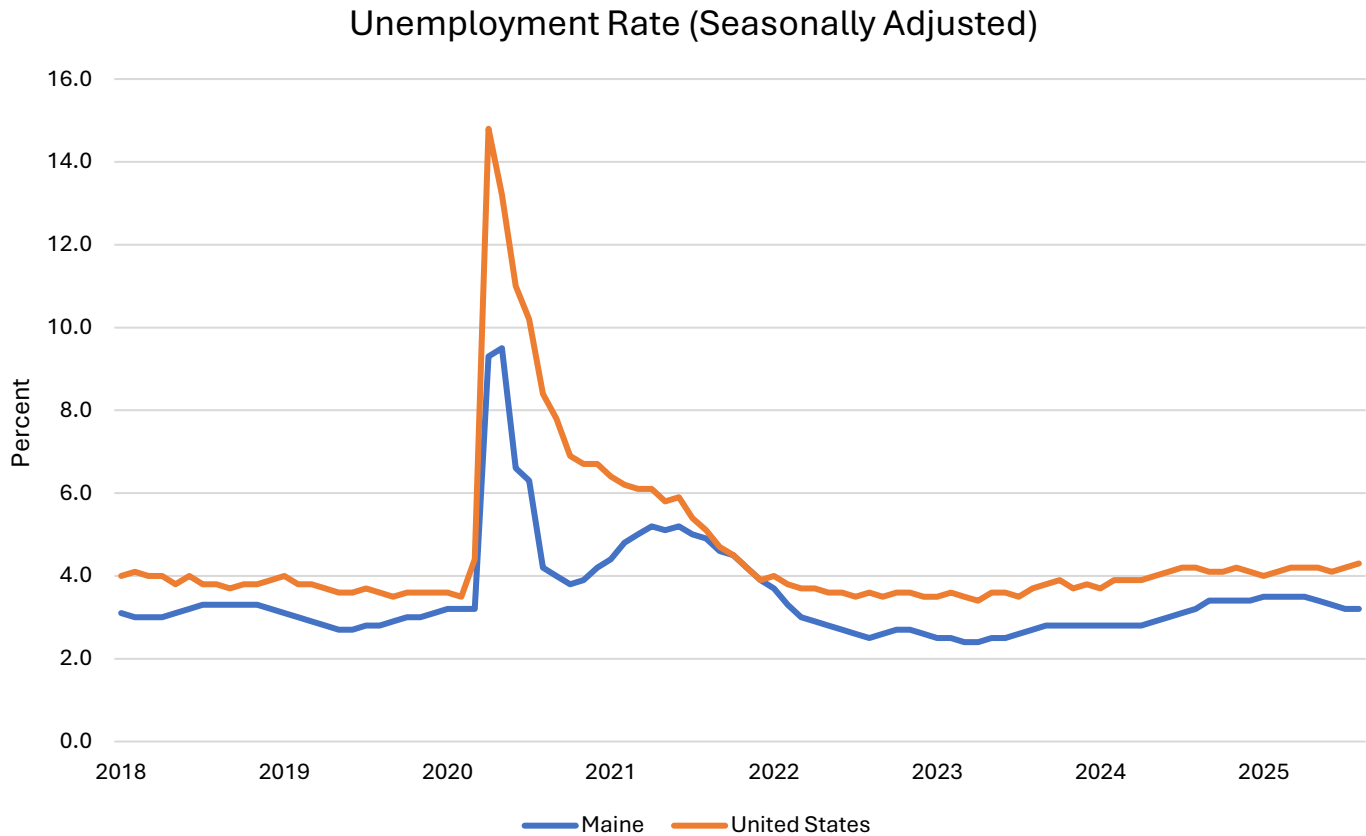
¹ Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

² Created by Dr. James Hamilton, University of California San Diego

3.3 Labor Markets³

3.3.1 Unemployment Rate **August 2025: 3.2%**

Maine's seasonally adjusted unemployment rate was 3.2% in August, unchanged from July and from one year ago. The unemployment rate has declined over the past six months. Maine's 3-month average unemployment rate from June to August was 3.2%, down from 3.5% for the three months prior. Maine's unemployment rate has been trending below the U.S. unemployment rate since early 2022 and was below the New England rate of 4.1% in August.



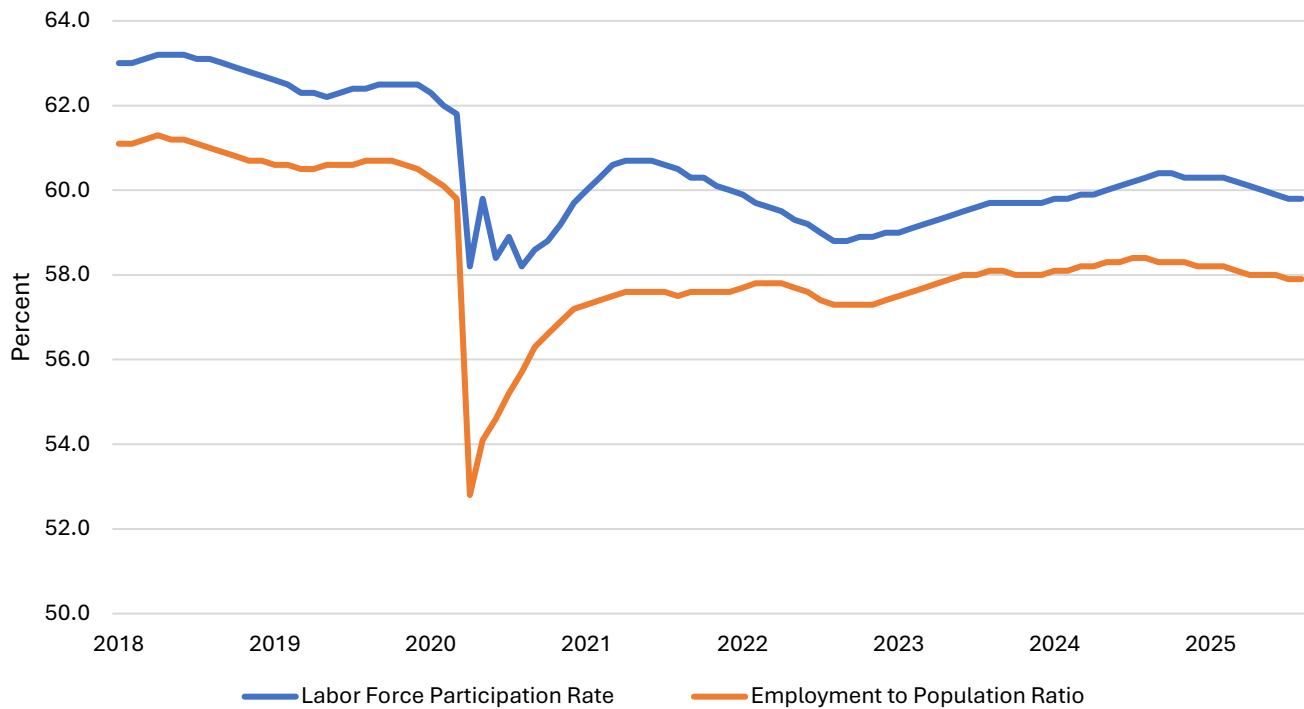
3.3.2 Labor Force Participation Rate **August 2025: 59.8%**

Labor force participation (LFP) was 59.8% in August, little changed from 59.9% in July. The three month average LFP rate was 59.9% from June to August, down from 60.1% for the previous three months. This decline mirrors trends at the national level.

The employment to population ratio (EPOP), an alternative measure of labor market activity which measures the total number of employed working-age adults divided by the total working-age population, was 57.9% in August, unchanged from July.

³ The data for unemployment rates and labor force are derived from the Local Area Unemployment Statistics (LAUS) program and data for nonfarm payroll jobs are derived from the Current Employment Statistics (CES) program. The numbers presented below are estimates which vary month to month in either direction and are subject to substantial revision. The Maine Department of Labor cautions users to analyze general trends over several months as opposed to making conclusions based on changes month to month.

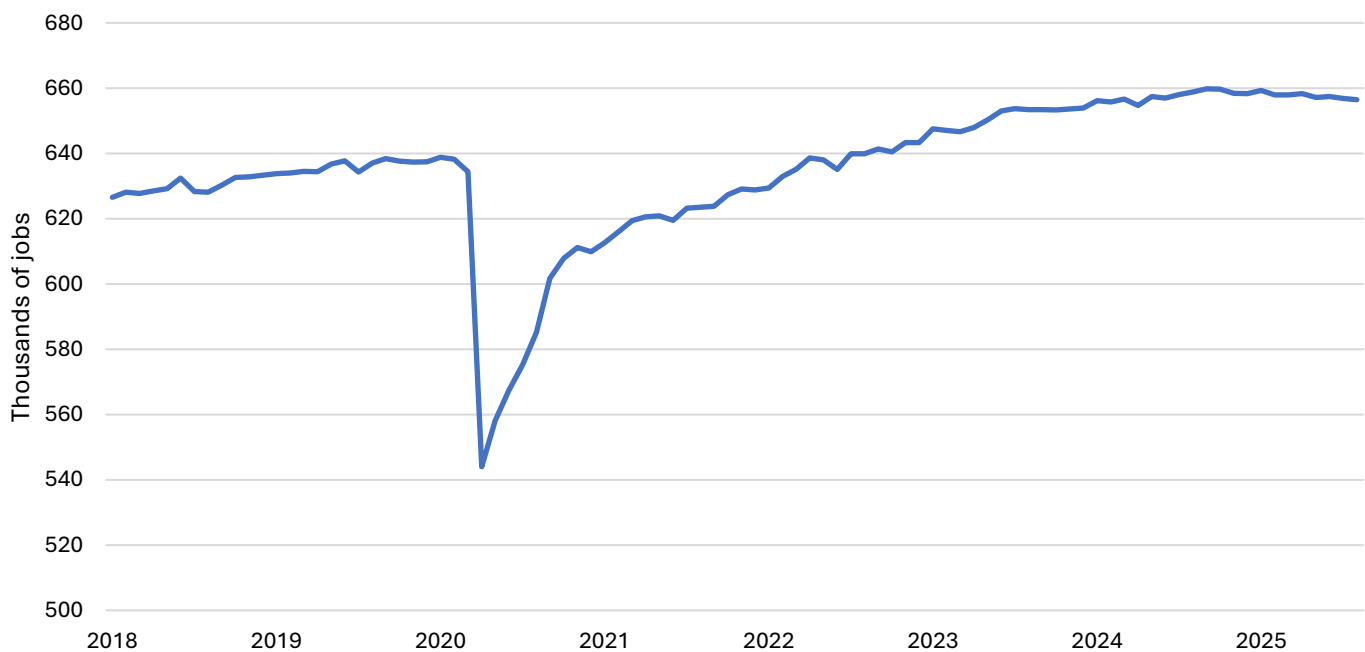
Labor Force Participation & Employment-Population Ratio (Maine)



3.3.3 Total Nonfarm Payroll Job Estimates **August 2025: 656,500**

Seasonally adjusted nonfarm jobs were down 400 in August. On an annual basis, nonfarm jobs are down by 2,300 compared to August 2024. The construction and the transportation, warehousing, and utilities sectors each made up nearly half of job losses, and that decline occurred primarily in the last 6 months.

Total Nonfarm Employment Maine (seasonally adjusted)



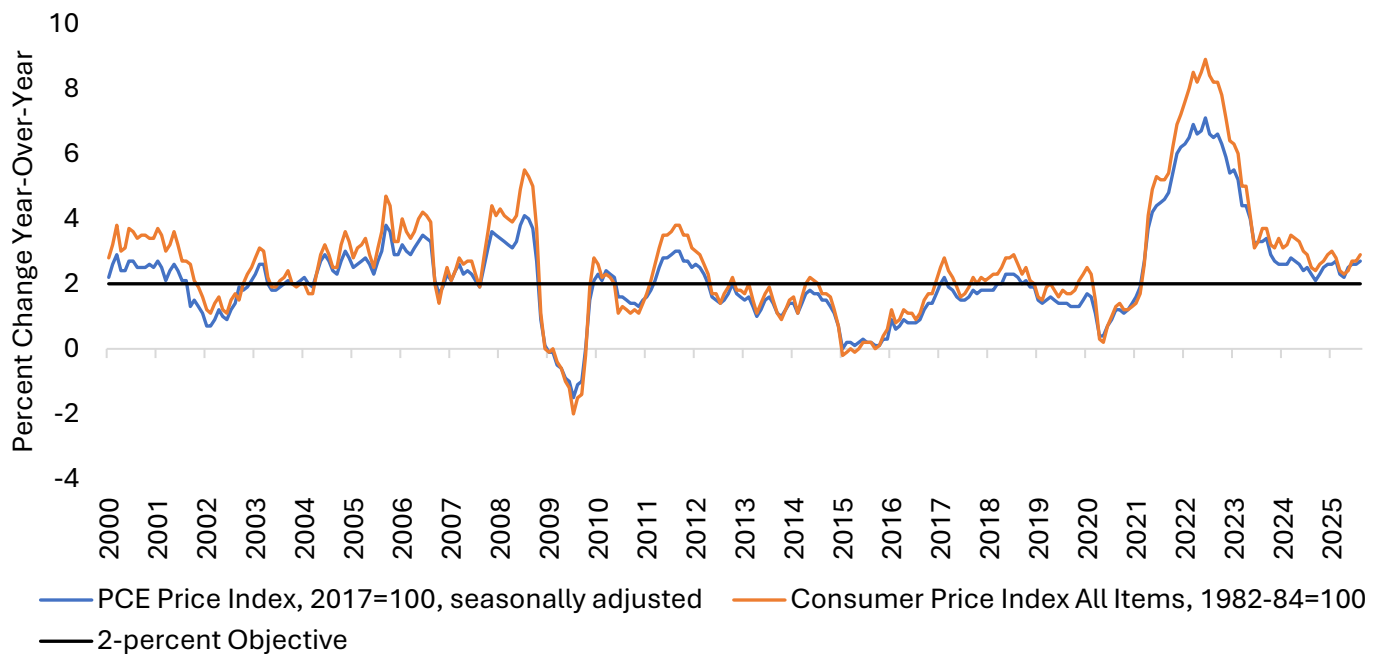
3.4 National inflation measures

3.4.1 Consumer Price Index vs. Personal Consumption Expenditures

There are two measures of inflation in the United States. The Consumer Price Index is released by the Bureau of Labor Statistics and is based on surveys of urban consumers, while Personal Consumption Expenditures price index is calculated by the Bureau of Economic Analysis and based on surveys of what businesses are selling. Both are used officially for various federal purposes, although the Federal Reserve focuses on PCE in monetary policy decisions.

In August the PCE price index grew by 2.7% year-over-year (up from a 2.6% year-over-year change in July). On a monthly basis, it increased by 0.3%. The CPI all-items index grew by 2.9% in August before seasonal adjustment. Growth in both indexes has decelerated since June 2022 but inflation remains above the 2% Federal Reserve target.

Measures of inflation, Year-Over-Year Percent Change



3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 2.9% year-over-year in August, up from 2.7% in July. On a seasonally-adjusted monthly basis, the all-items index was up 0.4% from the month before.

The shelter index was up 0.4% and was the largest factor in the all-items increase. The shelter index is up 3.6% year-over-year.

The energy index rose 0.7% in August, with gasoline up 1.9% during the month. The energy index is up 0.2% year-over-year. The food index was up 0.5% for the month and is up 3.2% year-over-year.

The core index, which excludes volatile food and energy prices, increased 0.3% from the prior month and is up 3.1% year-over-year.

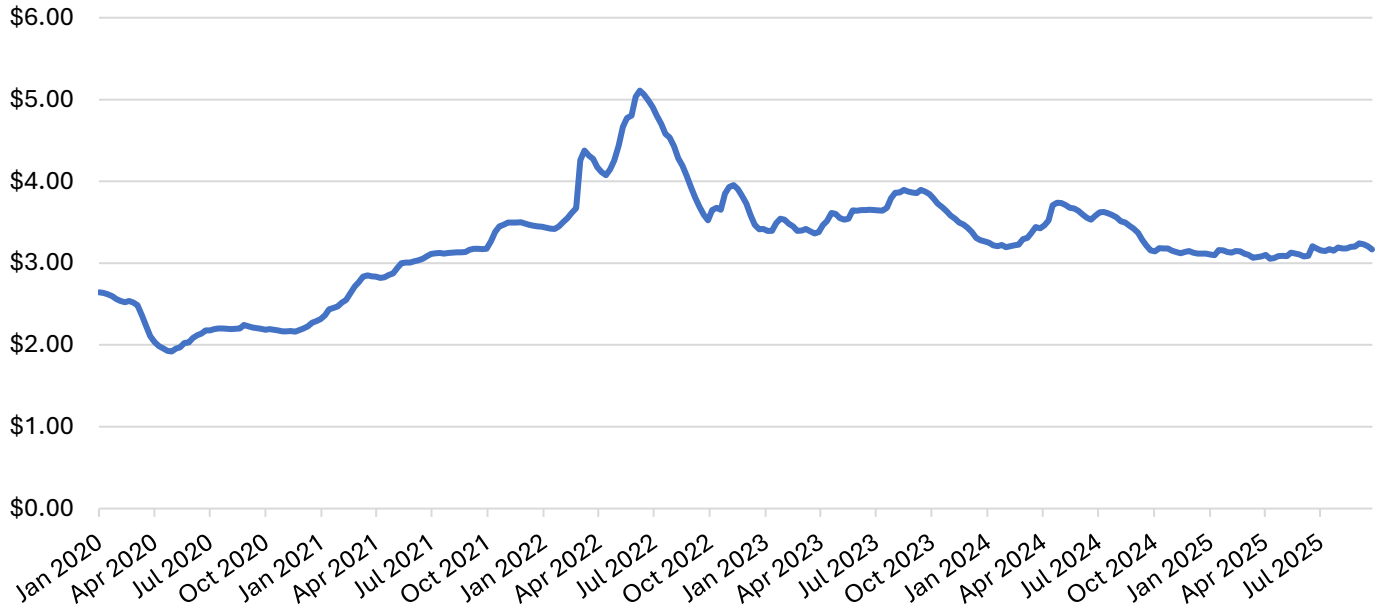
	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Jul-25	Aug-25	Jul-25	Aug-25
All items	2.7	2.9	0.2	0.4
Food	2.9	3.2	0.0	0.5
Energy	-1.6	0.2	-1.1	0.7
<i>All items less food and energy</i>	3.1	3.1	0.3	0.3
Commodities (less food and energy)	1.2	1.5	0.3	0.3
Household furnishings and supplies	2.4	2.8	0.7	0.1
Apparel	-0.2	0.2	0.1	0.5
Transportation commodities (less motor fuel)	2.0	2.6	0.2	0.5
Medical care commodities	0.1	0.0	0.1	-0.3
Recreation commodities	-0.1	0.1	0.4	0.0
Education and communication commodities	-4.3	-3.8	-1.3	-0.3
Alcoholic beverages	1.4	1.9	0.1	0.6
Other goods	3.0	3.1	0.2	0.4
Services (less energy)	3.6	3.6	0.4	0.3
Shelter	3.7	3.6	0.2	0.4
Water and sewer and trash collection	5.3	5.3	0.4	0.4
Medical care services	4.3	4.2	0.8	-0.1
Transportation services	3.5	3.5	0.8	1.0
Recreation services	3.9	3.6	0.4	-0.2
Education and communication services	1.1	1.0	0.2	0.1
Other personal services	4.5	4.4	0.5	0.1

3.5 Energy

3.5.1 Gasoline

The average price of a gallon of gasoline in New England was \$3.17 on September 29, \$0.03 lower than the previous month and just \$0.01 higher than the same week last year. The average price of gasoline in the month of September was up just \$0.02 from August. Prices have been very stable over the past year.

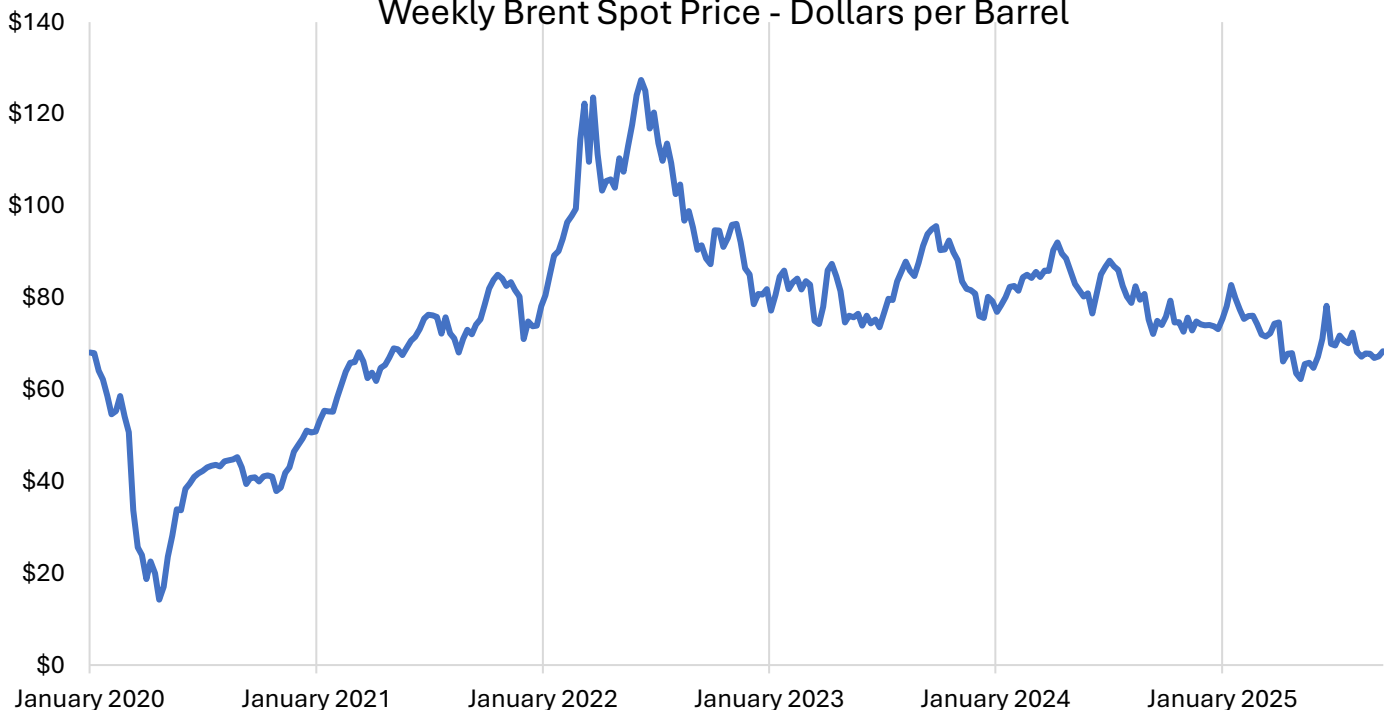
New England - All Grades and Formulations Gasoline Price Per Gallon



3.5.2 Brent Spot Prices

The weekly Brent spot price averaged \$67.47 for the month of September and was at \$68.33 for the week ending September 19, 2025. The spot price decreased by \$0.56 since the week ending August 29, 2025.

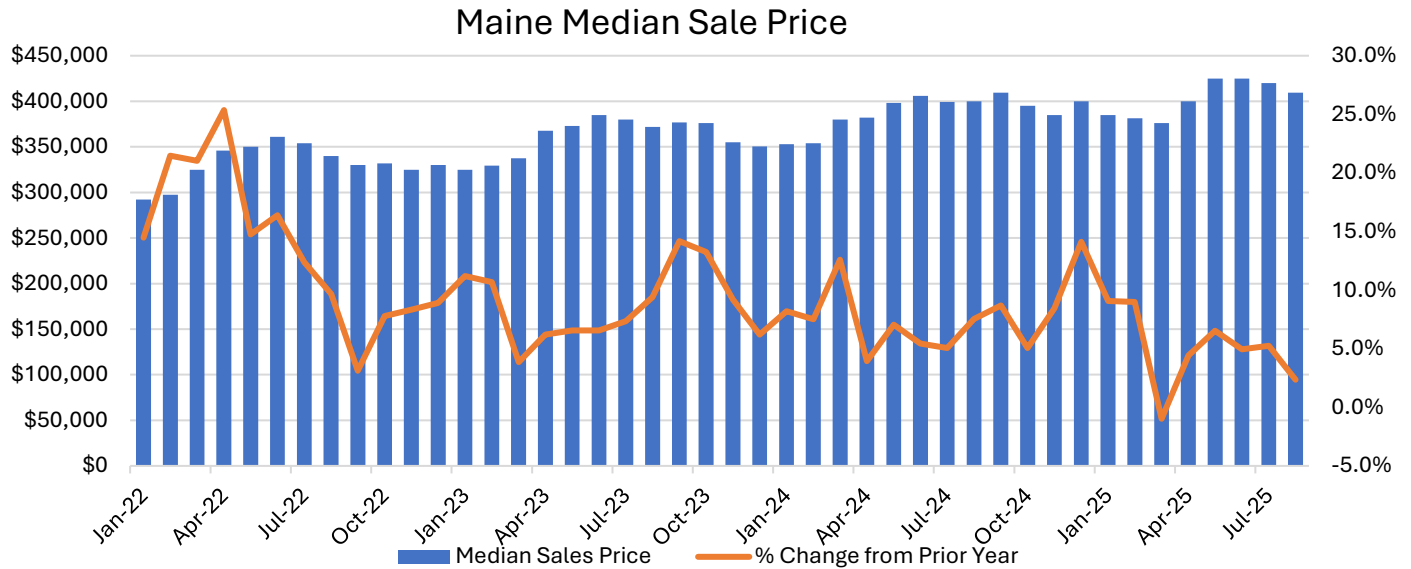
Weekly Brent Spot Price - Dollars per Barrel



3.6 Housing

3.6.1 Sales

The number of home sales in Maine increased by 10% in August 2025 compared to August 2024. The median sale price in Maine was \$409,450, down 2.5% from July and an increase of 2.4% year-over-year.



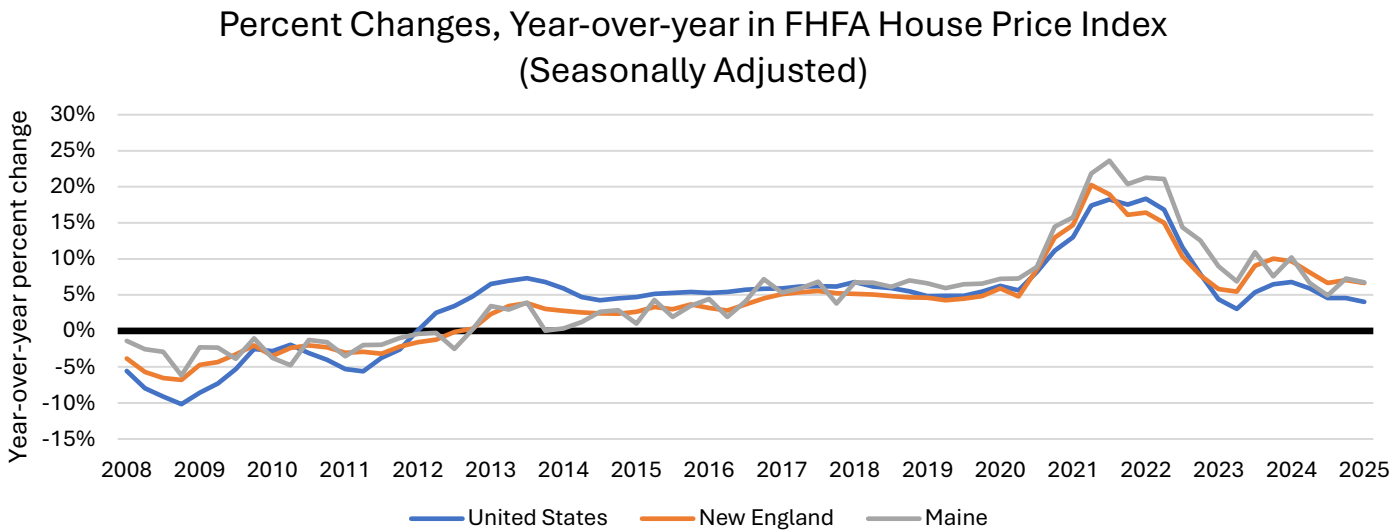
In the past three months, 13 counties had increases in homes sold compared to a year ago and three had decreases. Twelve counties had increases in median home prices, three had decreases, and one had little change. The median sales price declined most in Sagadahoc (-7.7%). Hancock had the biggest increase (9.9%).

June 1, 2025 – August 31, 2025 Home Sales				
Geography	No. of Units Sold	One Year Change (Units)	Median Sale Price	One Year Change (Price)
Androscoggin	307	7.0%	\$360,000	8.1%
Aroostook	230	20.4%	\$178,450	6.2%
Cumberland	1053	12.7%	\$616,000	4.4%
Franklin	130	7.4%	\$312,500	4.5%
Hancock	187	-8.8%	\$445,500	9.9%
Kennebec	422	5.0%	\$332,500	3.2%
Knox	151	20.8%	\$450,000	-1.1%
Lincoln	152	28.8%	\$502,500	6.6%
Oxford	206	7.3%	\$327,384	3.9%
Penobscot	474	-3.3%	\$292,400	4.8%
Piscataquis	91	2.3%	\$265,000	4.1%
Sagadahoc	123	4.2%	\$440,000	-7.7%
Somerset	168	-1.2%	\$239,500	-2.2%
Waldo	140	10.2%	\$362,500	0.7%
Washington	130	18.2%	\$253,000	3.3%
York	767	13.3%	\$550,000	3.8%
Maine	4,731	8.6%	\$418,000	4.5%

3.6.2 House Price Index

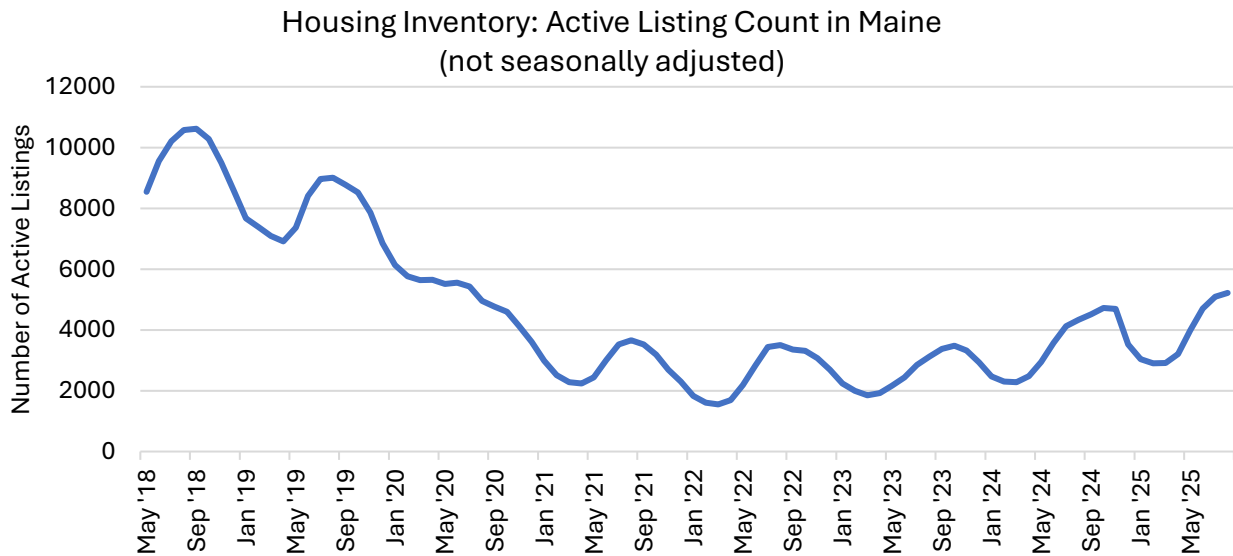
In the second quarter of 2025, Maine’s year-over-year growth in the house price index (HPI)⁴ was 6.0% (seasonally adjusted), 6th highest in the nation for year-over-year growth and second in New England. Maine’s year-over-year growth was higher than the U.S. (2.9%) and New England (5.4%). On a seasonally adjusted quarterly basis, Maine’s HPI decreased 0.2% from the first quarter of 2025 compared to growth of 0.3% in New England little change in the US (0.0%).

Reference Period		Maine	New England	United States
2024:Q2-2025:Q2	HPI percent change from previous year	6.0%	5.4%	2.9%



3.6.3 Inventory

There were 5,215 active listings of single-family and condo homes in Maine in August. Inventory continues to increase and is at its highest level since July 2020. However, it still remains low compared to the pre-pandemic period. The number of active listings in August 2025 was up 20% from August 2024, but down 42% from August 2019. Since inventory levels have a defined seasonal pattern, it is most useful to look at changes year-over-year.



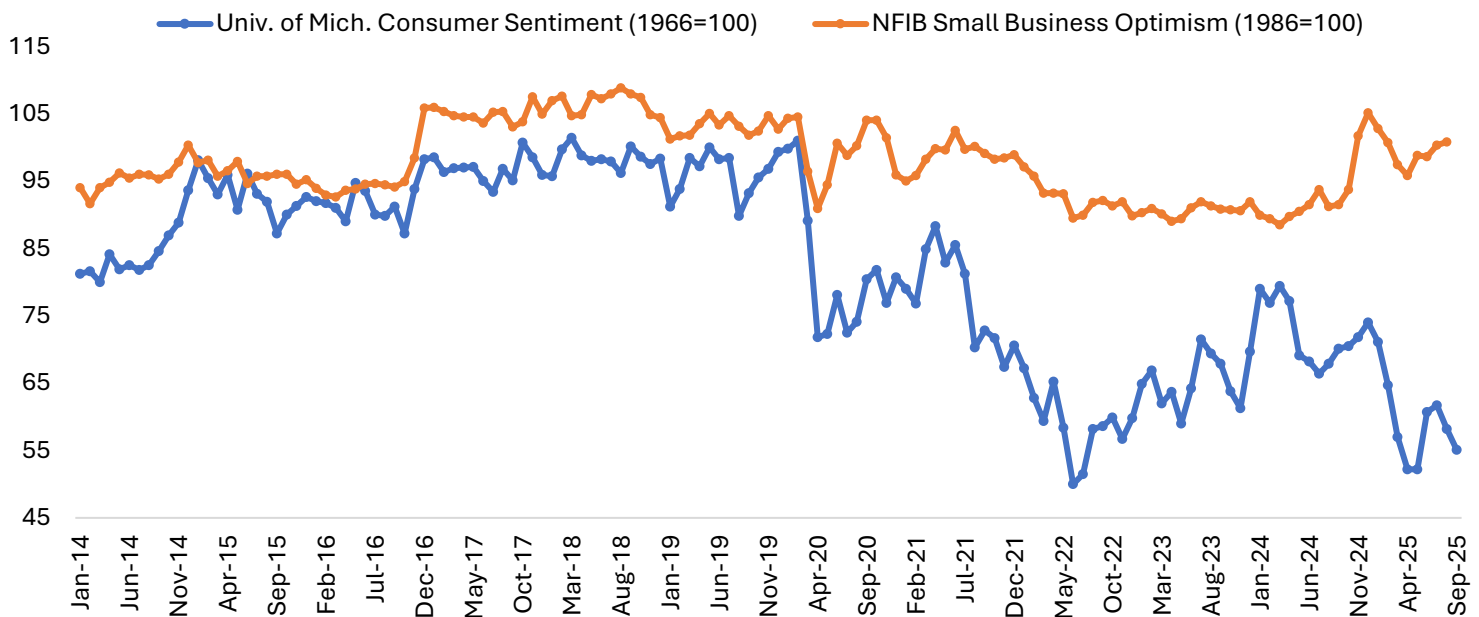
⁴ According to the Federal Housing Finance Agency (FHFA), the HPI “measures average price changes in repeat sales or refinancing on the same properties.”

3.7 Sentiment

The **Index of Consumer Sentiment** from the University of Michigan declined in September, down 5% from August and 21% from a year ago. Consumers expressed concerns around the labor market and business conditions as well as for their personal finances. Year-ahead inflation expectations declined slightly to 4.7% in September, from 4.8% in August. However, long run inflation expectations (five years) increased in September from 3.5% to 3.7%.

The **Small Business Optimism Index**, as measured by the National Federation of Independent Businesses (NFIB) improved slightly in August, up 0.5% from July and 11% from August 2024. The index is now at 100.8 points, remaining above the 50-year average of 98. Small businesses indicated improved sales expectations and earning trends as well as overall improvement in business health. Labor quality remained the top problem reported by businesses this month, with 21% of owners indicating that this is their single most important issue.

Consumer Sentiment and Small Business Optimism Indexes



3.8 Trade Outlook⁵

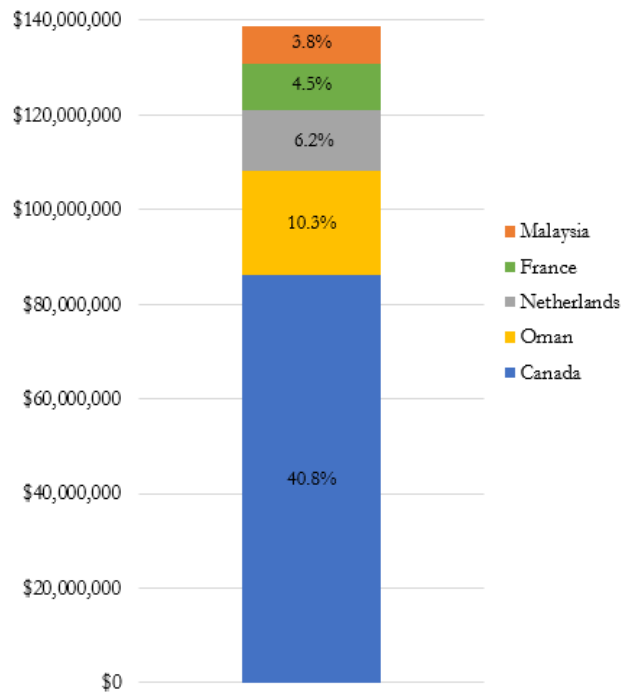
3.8.1 Exports and trade partners

In July 2025, total exports were up 13% in Maine, 10% in New England, and 4% nationwide compared to July 2024. In June 2025⁶, Maine's top trade partner was Canada, which accounted for 72% of imports and 41% of exports.

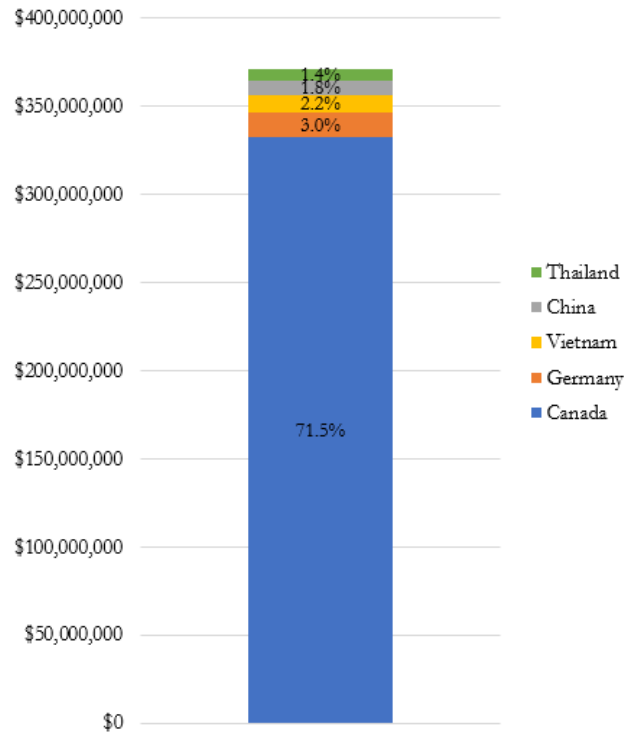
⁵ Total import and export data reported here reflect conditions in July 2025, the most recent data available. Any trade related policy changes after July 2025 are not yet reflected in the data.

⁶ Data on state imports and exports by country is current as of June 2025. This data comes from USA Trade Online, which is currently inaccessible due to the federal government shutdown that began on October 1, 2025.

Value of exports to top 5 export partners

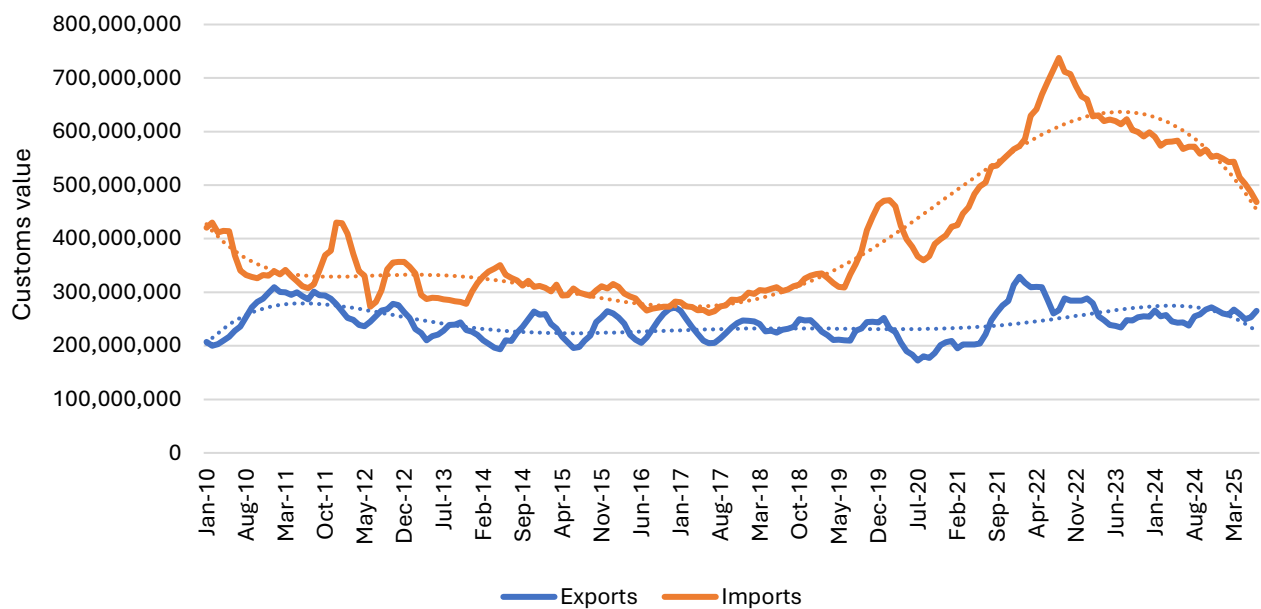


Value of imports from top 5 import partners



Similar to the nation, Maine's trade deficit grew as the U.S. dollar strengthened relative to foreign currencies, which makes imports from other countries cheaper and more attractive. Conversely, a strong U.S. dollar can lead to decreasing exports, as goods and services from the U.S. are more expensive for international consumers. More recently, as the strength of the U.S. dollar has weakened, Maine's trade deficit has started to shrink. After peaking in August 2022 at -\$471 million, Maine's six-month average trade deficit was -\$203 million as of July 2025. Imports dropped sharply starting in April 2025.

Maine exports vs. imports, 6-month moving average



4 Appendix

4.1.1 Data Sources

Indicator	Source	Reference Period	Release Date
Population: estimates and percent change	Census Bureau – Pop. Ests.	2024	December 19, 2024
Net migration: total and percent change	Census Bureau – Pop. Ests.	2024	December 19, 2024
Median age	Census Bureau – ACS 1-year	2024	September 11, 2025
Educational attainment	Census Bureau – ACS 1-year	2024	September 11, 2025
Poverty level	Census Bureau – ACS 1-year	2024	September 11, 2025
Income	Census Bureau – ACS 1-year	2024	September 11, 2025
Per capita personal consumption expenditure	U.S. Bureau of Economic Analysis	2024	September 26, 2025
Per capita disposable personal income	U.S. Bureau of Economic Analysis	2024	September 26, 2025
Average earnings per job	U.S. Bureau of Economic Analysis	2024	September 26, 2025
Gross domestic product	U.S. Bureau of Economic Analysis	2025:Q2	September 26, 2025
GDPNow	Atlanta Fed	2025:Q3	September 26, 2025
Real-time Sahm Rule Recession Indicator	Sahm, Claudia/FRED	August 2025	September 5, 2025
GDP-Based Recession Indicator Index	Hamilton, James/FRED	2025:Q1	July 30, 2025
Personal income: total, per capita, and wages and salaries	U.S. Bureau of Economic Analysis	2025:Q2	September 26, 2025
Unemployment rate	U.S. Bureau of Labor Statistics	August 2025	September 19, 2025
Labor force participation	U.S. Bureau of Labor Statistics	August 2025	September 19, 2025
Nonfarm payroll job estimates	U.S. Bureau of Labor Statistics	August 2025	September 19, 2025
Consumer Price Index	U.S. Bureau of Labor Statistics	August 2025	September 11, 2025
PCE Price Index	U.S. Bureau of Economic Analysis/FRED	August 2025	September 26, 2025
Brent Spot Prices	Energy Information Administration	Sept. 19, 2025	September 24, 2025
Gasoline	Energy Information Administration	Sept. 29, 2025	September 30, 2025
House price index	Federal Housing Finance Agency	2025:Q2	August 26, 2025
Housing: Units and Median Sale Price	Maine Association of REALTORS®	June 2025-August 2025	September 25, 2025
Housing Inventory – Active Listing Count in Maine	Realtor.com via FRED	August 2025	September 11, 2025
Index of Consumer Sentiment	University of Michigan Survey of Consumers	September 2025	September 26, 2025
Small Business Optimism Index	National Federation of Independent Businesses	August 2025	September 9, 2025
Imports & Exports	USA Trade Online	July 2025	September 4, 2025

5. Glossary

Average earnings per job: Total earnings, which is the sum of wages and salaries, supplements to wages and salaries, and proprietors' income, divided by total full-time and part-time employment.

Gross Domestic Product: The measure of the market value of all final goods and services produced within a state in a particular period of time. GDP by state differs from national GDP for the following reasons: GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. **Real GDP:** Real GDP by state is an inflation-adjusted measure of each state's gross product that is based on national prices for the goods and services produced within the state. The real estimates of gross domestic product (GDP) by state are measured in chained (2017) dollars.

Housing Price Index: A weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancing on the same properties.

Labor Force Participation Rate: The labor force as a percent of the civilian noninstitutional population ages 16 years and older.

Net Migration Rate: The U.S. Census Bureau defines the net migration rate as the difference between the number of migrants entering and those leaving an area in a year, per 1,000 midyear population. May also be expressed in percent. A positive figure is known as a net immigration rate and a negative figure as a net emigration rate.

Personal Consumption Expenditures by State: A measure of spending on goods and services purchased by, and on behalf of, households based on households' state of residence divided by the resident population of the area.

Personal Income: Income that persons residing in the area receive in return for their provision of labor, land, and capital used in current production as well as other income, such as personal current transfer receipts. *Per capita personal income:* The personal income of a given area divided by the resident population of the area. *Per capita disposable personal income:* The income available to persons for spending or saving (personal income less personal current taxes) of a given area divided by the resident population of the area.

Poverty Level: The U.S. Census Bureau uses a set of money income thresholds that vary by family size and composition to determine who is in poverty. If a family's total income is less than the family's threshold, then that family and every individual in it is considered in poverty.

Total merchandise exports: Total exports are calculated by adding domestic exports (goods that are grown, produced, or manufactured in the United States) to foreign exports (foreign-origin goods that have previously entered the United States, Puerto Rico, or the U.S. Virgin Islands for consumption, entry into a CBP bonded warehouse, or a U.S. **Foreign Trade Zone (FTZ)**, and at the time of exportation, have undergone no change in form or condition or enhancement in value by further manufacturing).

Total Private nonfarm employment: Each month Current Employment Statistics (CES) surveys a sample of about 2,700 nonfarm private employers (plus federal, state, and local government employers) in Maine asking them to report the number of jobs, hours, and earnings of workers on their payroll during the week including the 12th day of each month. The sample accounts for just 7% of employers, but 34% of nonfarm jobs in the state because a high share of large employers are surveyed.

Unemployment Rate: Number of unemployed as a percent of the labor force. To be classified as unemployed, persons must be aged 16 years and older with no employment during the reference week, were available for work,

except for temporary illness, and had made specific efforts to find employment sometime during the 4-week period ending with the reference week.

Wages and Salaries: Remuneration receivable by employees (including corporate officers) from employers for the provision of labor services, measured before deductions such as social security contributions, union dues, and voluntary employee contributions to defined contribution pension plans.