

# Maine's Economic Year in Review: 2025



## Maine Department of Administrative and Financial Services

### Office of the State Economist

Amanda Rector, State Economist

Denise St. Peter, Economic Analyst

---

---

The Year in Review is an annual report assembled by the Office of the State Economist that provides a synopsis of the past year's 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.

This report includes data released at varying points throughout the year. 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 may be subject to change over time.

For more detail on monthly dynamics and for more recent data than December 2025, please see the Maine Monthly Economic Indicators Report.

# Table of Contents

---

Table of Contents .....	2
1. Summary .....	3
2. Demographic Context.....	4
Population growth in Maine’s counties .....	4
Components of population growth in 2025.....	5
3. Gross Domestic Product.....	6
Industrial Detail .....	6
4. Personal Income .....	7
Growth by component.....	7
Growth by industry .....	8
5. Consumption and consumer sentiment .....	9
Measures of inflation.....	9
Components of inflation.....	9
Consumer sentiment .....	11
6. Energy.....	13
Brent spot prices.....	13
Maine heating oil.....	13
7. Taxable retail sales.....	14
Inflation Adjustment .....	15
8. Labor Market .....	16
Employment .....	16
Unemployment.....	17
Labor Force Participation .....	17
9. Housing .....	18
Single-Family Transactions .....	18
Inventory .....	18
FHFA House Price Index .....	19
Affordability.....	19
10. Trade.....	21
Summary.....	21
Top trade partners.....	22
11. Glossary .....	23

# 1. Summary

---

Maine's economy faced high levels of uncertainty in 2025 stemming from rapid and significant shifts in federal policy. Changes in federal immigration policy slowed population growth at the national level as international migration declined, but increasing domestic migration to Maine kept the state's population growth similar to 2024. Significant changes to trade policies in 2025 resulted in expanded tariffs on imports, though Maine's exposure was cushioned by the volume of Canadian goods imported, since many remained duty-free.

After slower price growth in the spring, overall inflation ticked up in the second half of the year, but housing price growth has slowed from very high levels in recent years. Consumers had a generally negative reaction to these conditions, while the small business optimism index hovered close to the 52-year average during the year. Meanwhile, the longer-term demographic trend of Maine's advancing age structure contributed to slower labor force growth, low and steady unemployment, and declines in labor force participation as more Mainers reached traditional retirement ages.

A federal government shutdown from October 1, 2025, to November 12, 2025, caused significant interruptions to the collection and release of economic data. In many cases, these data were ultimately released in late 2025 and early 2026. In other cases, such as employment and price surveys, data were never collected for October 2025 and gaps remain in these datasets.

The following are some key indicators for the 2025 year.

- **Maine's population grew by 0.5%** in 2025, driven by positive net migration to the state. Maine ranked 25th in the country for population growth and 7th for total net migration.
- **Real Gross Domestic Product (GDP) increased by 0.6%** in 2025, ranking 47th for growth and last in New England. Total personal income grew 4.7%, 29th in the country.
- **The all-items Consumer Price Index (CPI) grew 2.6%** during the year, with faster price growth in the second half of the year. Inflation remained above the Federal Reserve's 2% objective throughout the year, but growth in shelter costs continued to decelerate (+3.6%).
- **Taxable retail sales in current dollars grew by 1.9%**, but this represented a *decline* of 0.7% after adjusting for inflation.
- Maine had slower employment growth in 2025, gaining 700 nonfarm jobs during the year. Total nonfarm employment reached a **record annual average of 660,700 in 2025**.
- **The annual average unemployment rate was 3.4%**, continuing a multiyear period of low unemployment. Labor force participation was 59.9%, down 0.2 percentage points from the previous year.
- **Home sales were up nearly 5%** from the previous year and more homes were available for sale in 2025. **The median sale price was up 3.8%**, slower growth than in recent years. With 30-year mortgage rates down only slightly and inventory still limited, affordability challenges for homebuyers persist.

The following presents a snapshot of Maine's economy in the calendar year 2025.

## 2. Demographic Context

Reference Period	Indicator	Maine	New England	United States
2025	Total Population	1,414,874	15,431,980	341,784,857
2024-2025	Annual Population Percent Change	0.5%	0.3%	0.5%
2020-2025	Cumulative Population Percent Change	3.8%	2.0%	3.1%

Source: U.S. Census Bureau Population Estimates Program, 2025 vintage

From July 1, 2024, to July 1, 2025, Maine’s population grew by 6,436 people (0.5%), 25<sup>th</sup> for growth in the United States and second in New England. The United States grew 0.5%, significantly slower than 1.0% in 2024. The slowdown in growth was primarily driven by a historic decline in international migration. New England grew 0.3%, with all states growing except for Vermont. New Hampshire gained 0.5%, ranking 24<sup>th</sup>; Connecticut gained 0.4%, ranking 30<sup>th</sup>; Rhode Island gained 0.4%, ranking 31<sup>st</sup>; Massachusetts gained 0.2%, ranking 39<sup>th</sup>, and Vermont declined by 0.3%, ranking 51<sup>st</sup>.

Maine’s population growth was driven by net migration. Maine had the 7<sup>th</sup> highest rate of total net migration, at 8.1 per thousand. Maine’s net migration rate was the highest in New England and well above the national rate of 3.7 per thousand. Domestic migration made up the largest share of migration to Maine in 2025. Maine had the 7<sup>th</sup> highest rate of domestic migration (5.2 per thousand) and the 25<sup>th</sup> highest rate of international migration (2.9 per thousand). While international migration to Maine slowed in 2025, a rise in domestic migration offset this decline. Cumulatively from April 2020 to July 2025, Maine has seen total net migration to the state of 77,918 people.

Maine’s total population gain was 6,436, reflecting a natural decline of -5,019 (more deaths than births), a gain of +4,040 from international migration, and a gain of +7,406 from domestic migration. From April 2020 to July 2025, Maine had cumulative population growth of 3.8%, 17<sup>th</sup> highest in the United States.

### Population growth in Maine’s counties

Twelve of Maine’s counties had population increases from 2024-2025 and four had decreases. Cumberland had the highest growth rate during the year (0.81%), while Aroostook had the highest rate of decline (-0.47%).

**Estimated Population Change by County as of July 1, 2025**

Geographic Area	2024	2025	Change	% Change
<b>Maine</b>	<b>1,408,438</b>	<b>1,414,874</b>	<b>6,436</b>	<b>0.46%</b>
Androscoggin	115,600	116,487	887	0.77%
Aroostook	66,925	66,609	-316	-0.47%
Cumberland	314,665	317,222	2,557	0.81%
Franklin	30,875	30,824	-51	-0.17%
Hancock	57,130	57,171	41	0.07%
Kennebec	128,672	129,067	395	0.31%
Knox	40,964	41,117	153	0.37%
Lincoln	36,524	36,595	71	0.19%
Oxford	59,970	60,346	376	0.63%
Penobscot	157,283	157,967	684	0.43%
Piscataquis	17,463	17,409	-54	-0.31%
Sagadahoc	37,694	37,979	285	0.76%
Somerset	51,490	51,620	130	0.25%
Waldo	40,611	40,693	82	0.20%
Washington	31,466	31,334	-132	-0.42%
York	221,106	222,434	1,328	0.60%

Source: U.S. Census Bureau Population Estimates Program, 2025 vintage

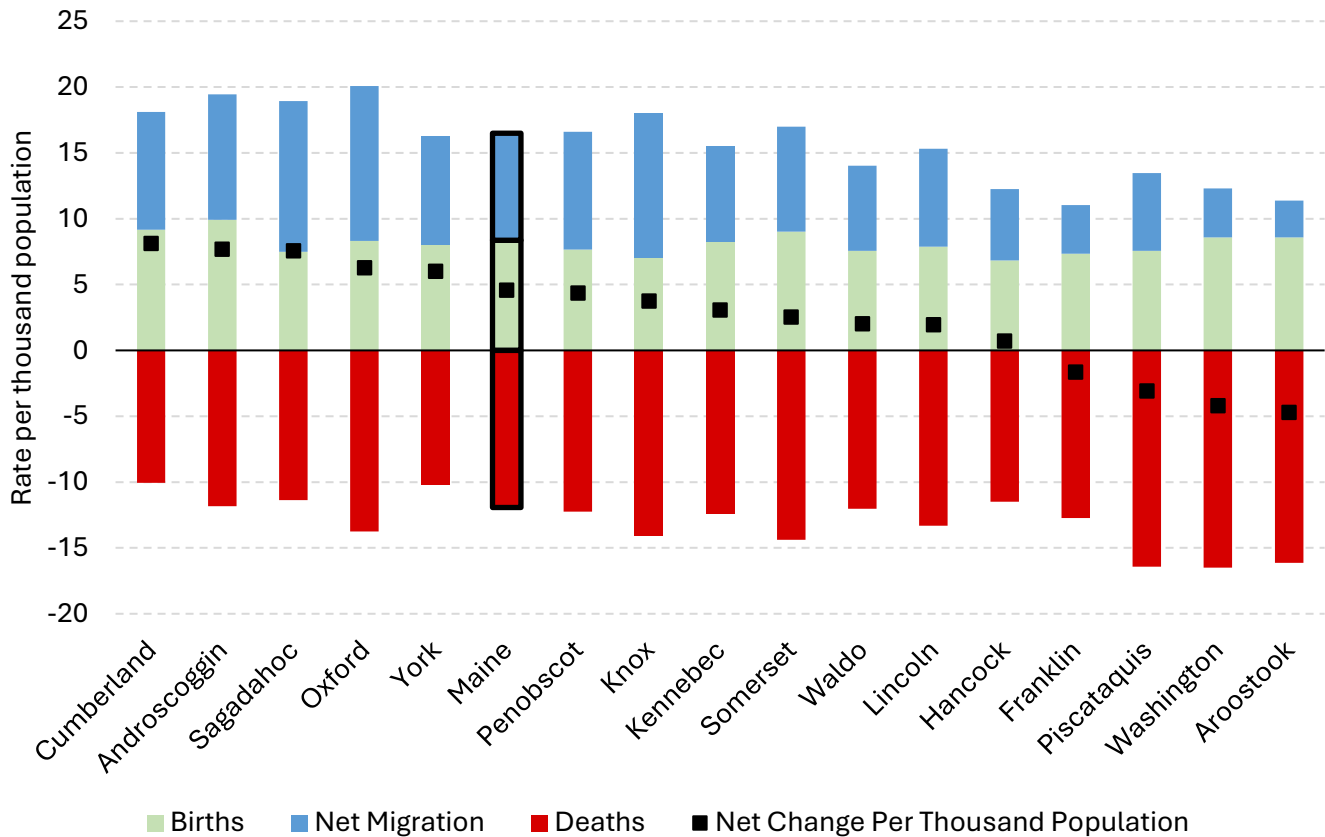
### Components of population growth in 2025

All of Maine’s counties had positive net migration, meaning that more people moved *in* than moved *out*. At the same time, all of Maine’s counties had *natural population decline*, meaning that they had more deaths than births.

The rate of net migration ranged from 2.8 per thousand in Aroostook County to 11.8 per thousand in Oxford County. This compares to the overall statewide average net migration of 8.1 per thousand. International migration rates vary significantly by county. 71% of net migration to Cumberland County came from international migration, while net international migration was slightly negative in Waldo and Oxford counties.

In Maine, five counties had faster growth in 2025 than in 2024 and one (Aroostook) saw a smaller decline in population. Nationwide, nearly 80% of the more than 2,000 counties that grew in 2025 saw their growth slow from the previous year. These changes were largely due to lower levels of net international migration.

**Components of Population Change in Maine, 7/1/2024 - 7/1/2025**  
Rate per thousand population



Source: U.S. Census Bureau Population Estimates Program, 2025 vintage

### 3. Gross Domestic Product

Real GDP grew by 0.6% in Maine in 2025 to \$78.2 billion (in chained 2017 dollars), a growth rate that ranked 47<sup>th</sup> nationally and last in New England. Real GDP growth was 2.2% in the New England region and 2.1% in the U.S. In nominal (not inflation-adjusted) terms, Maine’s GDP growth was 3.7%, reaching \$102.8 billion.

2025 GDP	Maine	New England	United States
Real GDP (Chained 2017 dollars)	\$78.2 billion	\$1.2 trillion	\$23.9 trillion
Percent Change from 2024	0.6%	2.2%	2.1%
Nominal GDP (Current dollars)	\$102.8 billion	\$1.6 trillion	\$30.8 trillion
Percent Change from 2024	3.7%	5.2%	5.0%

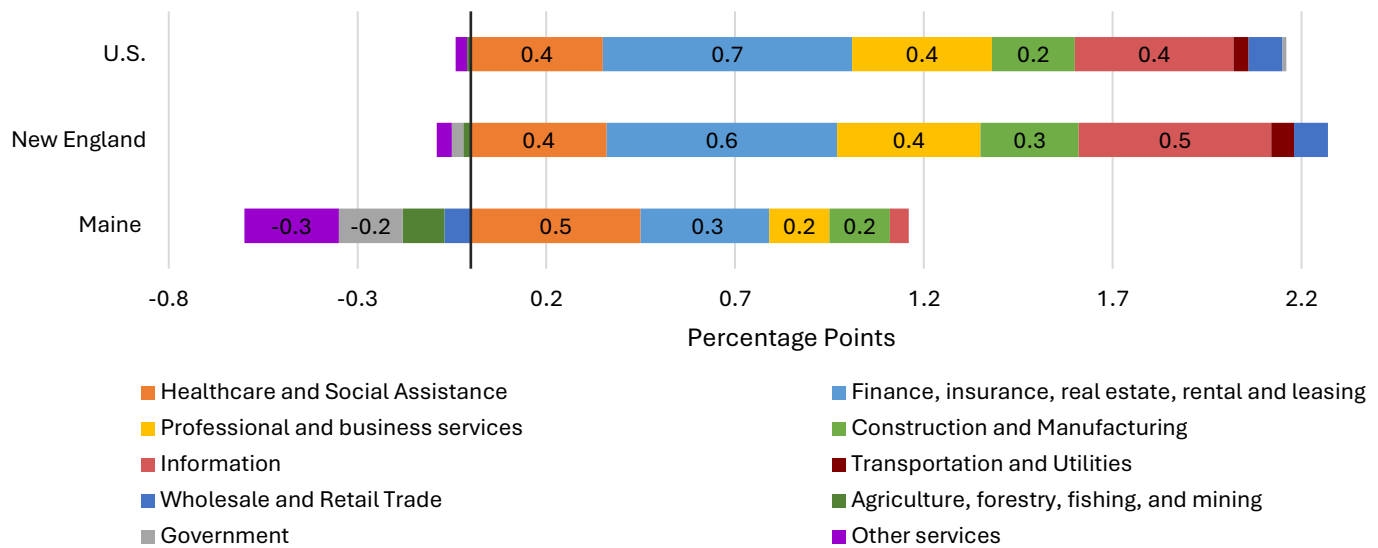
Source: U.S. Bureau of Economic Analysis

#### Industrial Detail

By industry, real estate and rental and leasing (+0.48 percentage points); and healthcare and social assistance (+0.45 percentage points) contributed the most to Maine’s growth in 2025. These gains were partially offset by small declines in other industries, including accommodation and food services (-0.23 percentage points) and federal civilian government (-0.17 percentage points).

Information contributed the most to real GDP growth nationally (+0.42 percentage points) and in New England (+0.51 percentage points).

Contributions to Percent Change in Real GDP, 2024-2025



Source: U.S. Bureau of Economic Analysis. Chart includes combined categories of industries. Percentage-point contributions do not sum to “All industry total (percent change)” because the industry details are calculated using source data and methodologies that differ from those used to calculate growth in the top-line, expenditure-based measure of real GDP.

## 4. Personal Income

Total personal income in Maine was \$101.4 billion in 2025, an increase of 4.7% from 2024. This growth rate ranks Maine 29<sup>th</sup> in the U.S. (growth of 4.9%) and third in New England (growth of 4.5%), behind New Hampshire and Rhode Island. Growth was strongest in the second quarter of the year (7.0% annualized) and weakest in the third quarter (1.5% annualized), in part due to retroactive payments to Social Security beneficiaries from the Social Security Fairness Act (2024).

Maine's per capita personal income was \$71,662 in 2025, up 4.2% from 2024. Maine ranks 27<sup>th</sup> nationally for per capita personal income and last in New England. The New England region has the highest per capita personal income nationwide (\$91,818), with Connecticut ranking first in the country, Massachusetts ranking second, and New Hampshire ranking eighth.

2025	Maine	New England	United States
Total Personal Income	\$101.4 billion	\$1.4 trillion	\$26.1 trillion
Percent Change from 2024	4.7%	4.5%	4.9%
Per Capita Personal Income	\$71,662	\$91,818	\$76,393
Percent Change from 2024	4.2%	4.2%	4.3%

Source: U.S. Bureau of Economic Analysis

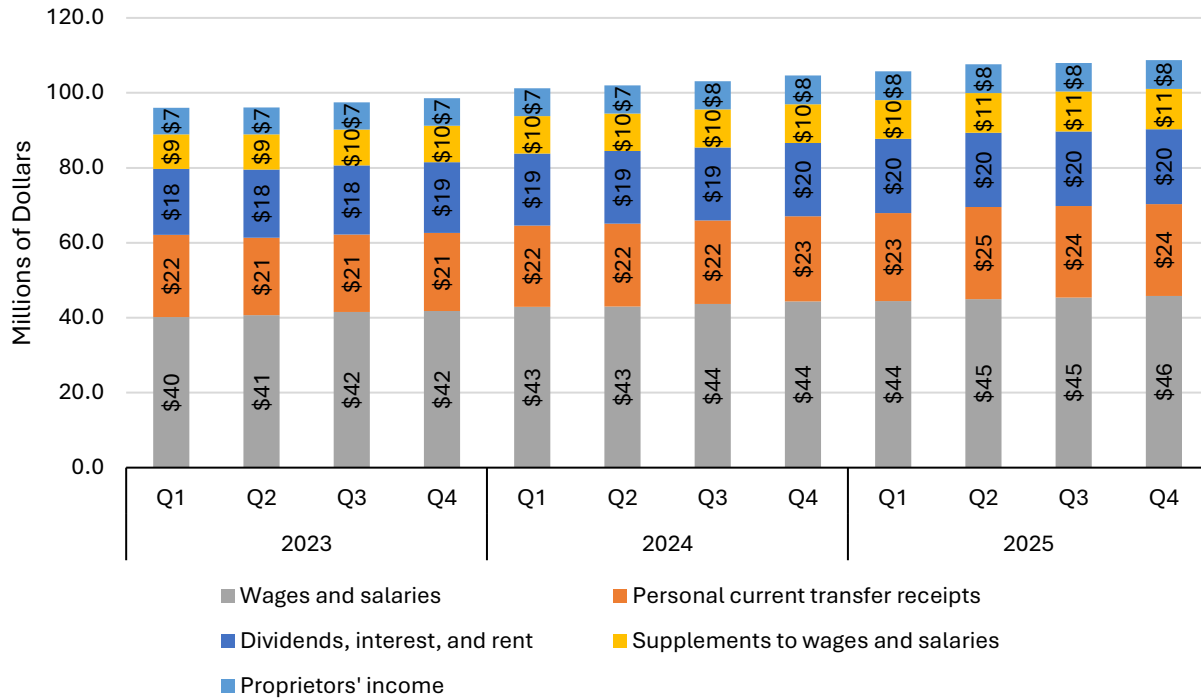
### Growth by component

By component, net earnings grew 3.7% in 2025, contributing 2.1 percentage points of the increase. Maine's growth in net earnings was below growth in the U.S. (4.7%) and New England (4.3%) in 2025. Dividends, interest, and rent grew 2.5%, contributing 0.49 percentage points of growth. Transfer receipts grew by 9.2%, contributing 2.1 percentage points of growth.

Component	2025 Level (in billions)	Annual Growth
<b>Total Personal Income</b>	<b>\$101.39</b>	<b>4.7%</b>
Wages and Salaries	\$45.15	3.8%
Supplements to wages and salaries	\$10.57	4.4%
Non-Farm Proprietors' income	\$7.58	2.0%
Dividends, interest and rent	\$19.89	2.5%
Personal current transfer receipts	\$24.23	9.2%

Source: U.S. Bureau of Economic Analysis

## Components of Personal Income (2023-2025)

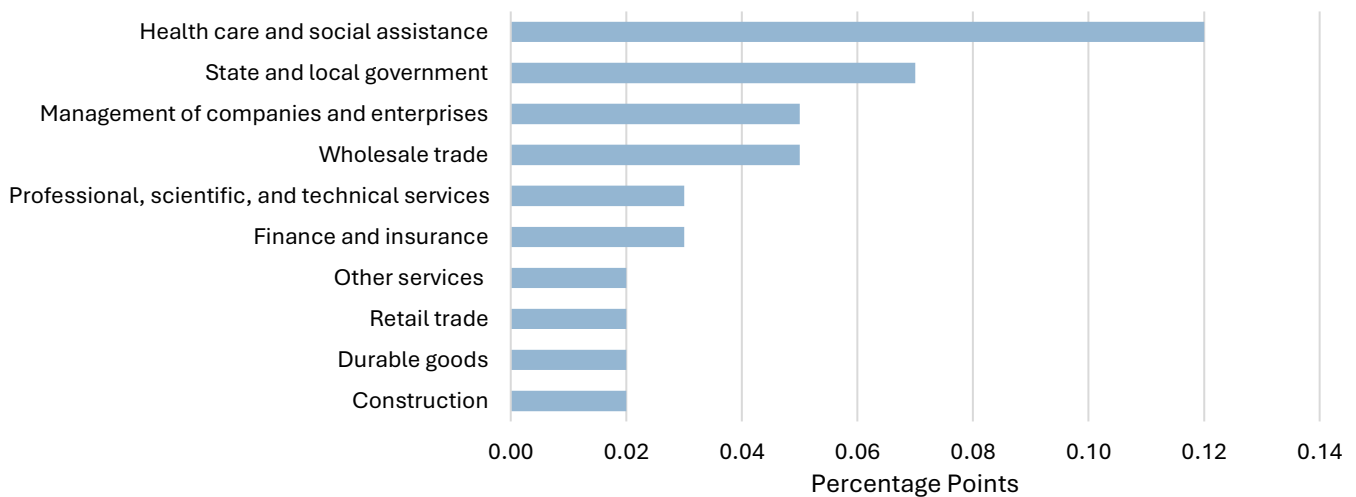


Source: U.S. Bureau of Economic Analysis

### Growth by industry

By industry, health care and social assistance (+0.12 percentage points); state and local government (+0.07 percentage points); management of companies and enterprises (+0.05 percentage points); and wholesale trade (+0.05 percentage points) contributed the most to personal income growth in Maine in 2025.

### Contributions to Percent Change in Personal Income, Top 10 Industries (Maine, 2025)



Source: U.S. Bureau of Economic Analysis

## 5. Consumption and consumer sentiment

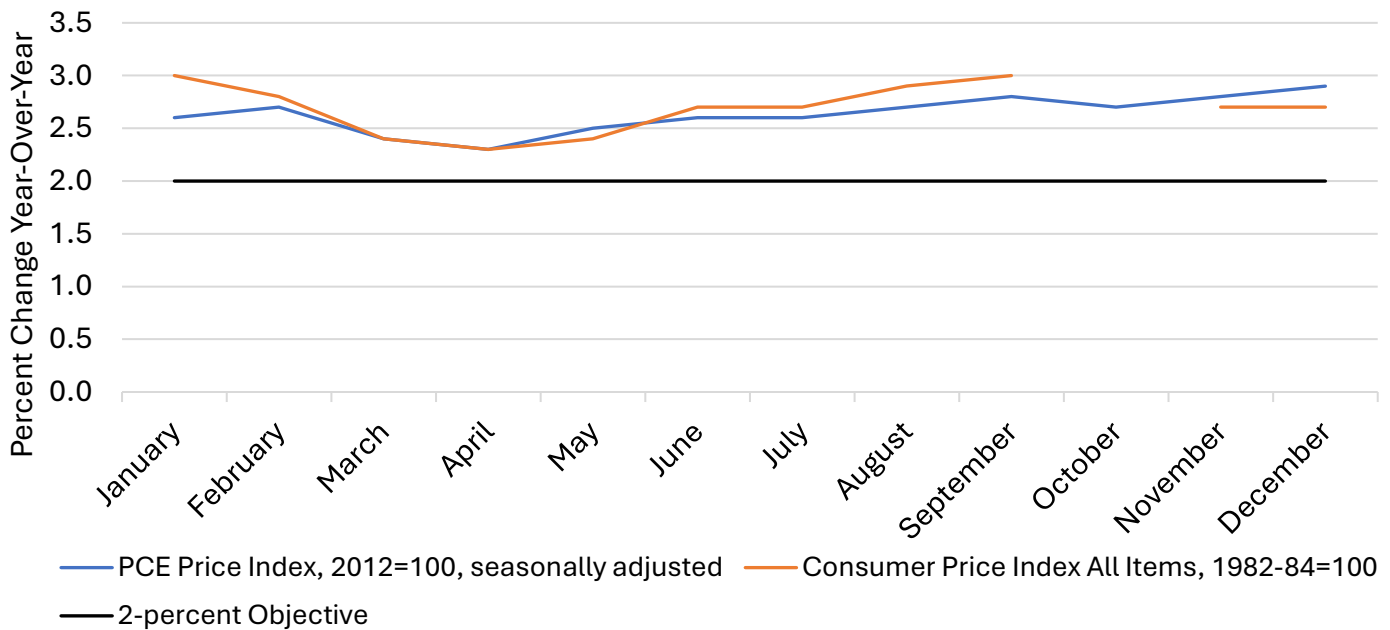
### Measures of inflation

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

Both measures of inflation followed the same rough pattern in 2025, with an initial decline in inflation through April before a slow increase in the second half of the year. The CPI for all urban consumers started the year 3.0% higher than the same month a year ago. It declined to 2.3% in April, before returning to 3.0% in September. In October, the Bureau of Labor Statistics was unable to conduct the price survey due to the federal government shutdown. This is shown in the chart below as a series break. The CPI ended the year with a 2.7% year-over-year increase in both November and December.

The year-over-year growth in the PCE price index started the year at 2.6%, declined to a yearly low of 2.3% in April and then increased steadily to 2.9% at the end of the year. Both measures remained above the Federal Reserve's 2% objective throughout the year.

U.S. Inflation Measures, 2025



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

### Components of inflation

Shelter continued to be a driver of inflation in 2025, though shelter price growth slowed considerably from 2024. Services continued to outpace overall inflation while prices for commodities grew slower than the all-items index.

The food index overall rose 2.8% in 2025, faster than 2.3% in 2024, and this increase remained fairly steady throughout the year. Food away from home (+3.7%) grew faster than food at home (+2.2%).

The energy index declined slightly (-0.1%) from the prior year, driven by declines in energy commodities including fuel oil (-1.7%) and gasoline (-5.7%). Energy commodities declined more in the first half of the year (-7.6%) than the second half (-3.3%). Energy services, on the other hand, increased 6.1% from the prior year, with electricity up 4.6% and utility gas up 11.4% from the prior year.

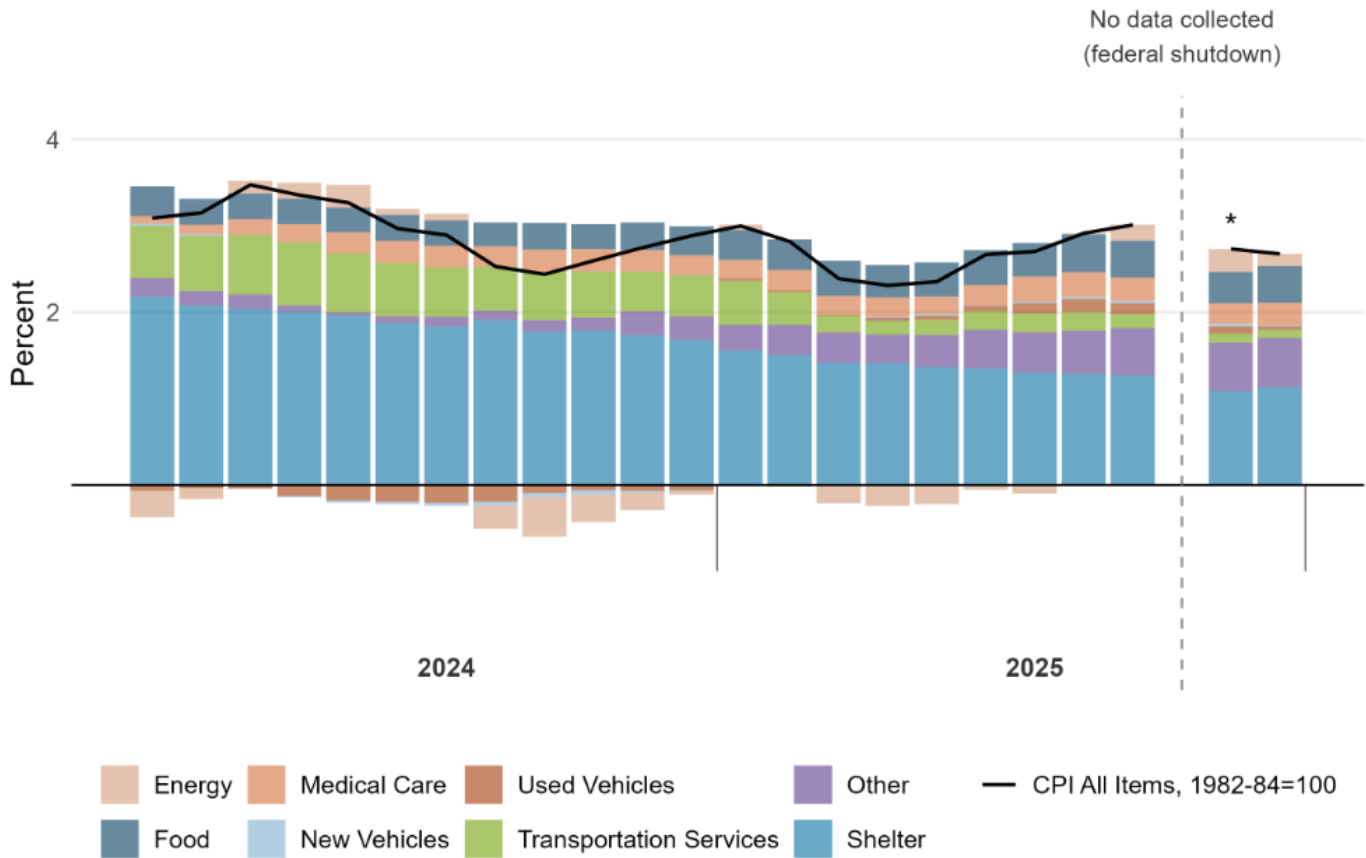
The index for all items less food and energy increased 2.8% during the year, slower than the 3.4% growth in 2024 and just above the all-items index. Growth in this index was fairly steady during the year. Commodities (less food and energy) increased 0.7% during the year, and price growth was faster in the second half of the year (1.4%). New vehicle prices saw a second consecutive year of very little price change (+0.3%), with January to June unchanged from the previous year and July to December up 0.6%. Used cars and trucks (+2.8) saw somewhat faster overall price growth and a similar pattern of slower growth in the first half of 2025 (+1.4%) and faster growth in the second half (+4.3%).

Shelter prices grew 3.6% in 2025, faster than the all-items index but slower than 5.2% growth in 2024 and considerably slower than 2022 and 2023. Since housing costs make up a large percentage of household expenses, shelter costs were still a major contributor to overall inflation in 2025.

<b>Annual Percent Change in the Consumer Price Index (1982-84=100, not seasonally adjusted)</b>	<b>Annual 2025</b>	<b>January-June 2025</b>	<b>July- December 2025</b>
<b>All items</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.8%</b>
Food	2.8%	2.8%	2.9%
Food at home	2.2%	2.1%	2.3%
Food away from home	3.7%	3.7%	3.8%
Energy	-0.1%	-1.8%	1.8%
Energy commodities	-5.4%	-7.6%	-3.3%
Fuel oil	-1.7%	-6.8%	4.1%
Gasoline (all types)	-5.7%	-7.7%	-3.6%
Energy services	6.1%	5.1%	7.3%
Electricity	4.6%	3.5%	6.0%
Utility (piped) gas service	11.4%	10.8%	12.1%
<b>All items less food and energy</b>	<b>2.8%</b>	<b>2.9%</b>	<b>2.8%</b>
Commodities less food and energy commodities	0.7%	0.1%	1.4%
Apparel	-0.1%	-0.1%	-0.2%
New vehicles	0.3%	0.0%	0.6%
Used cars and trucks	2.8%	1.4%	4.3%
Medical care commodities	0.9%	1.2%	0.7%
Alcoholic beverages	1.7%	1.6%	1.8%
Tobacco and smoking products	6.5%	6.6%	6.6%
Services less energy services	3.5%	3.8%	3.3%
Shelter	3.6%	4.0%	3.4%
Medical care services	3.3%	3.0%	3.8%
Transportation services	3.3%	4.3%	2.4%

Source: U.S. Bureau of Labor Statistics

## Percentage Point Contribution to Year-Over-Year Percent Change in CPI



Source: US Bureau of Labor Statistics & Calculations by OSE Staff

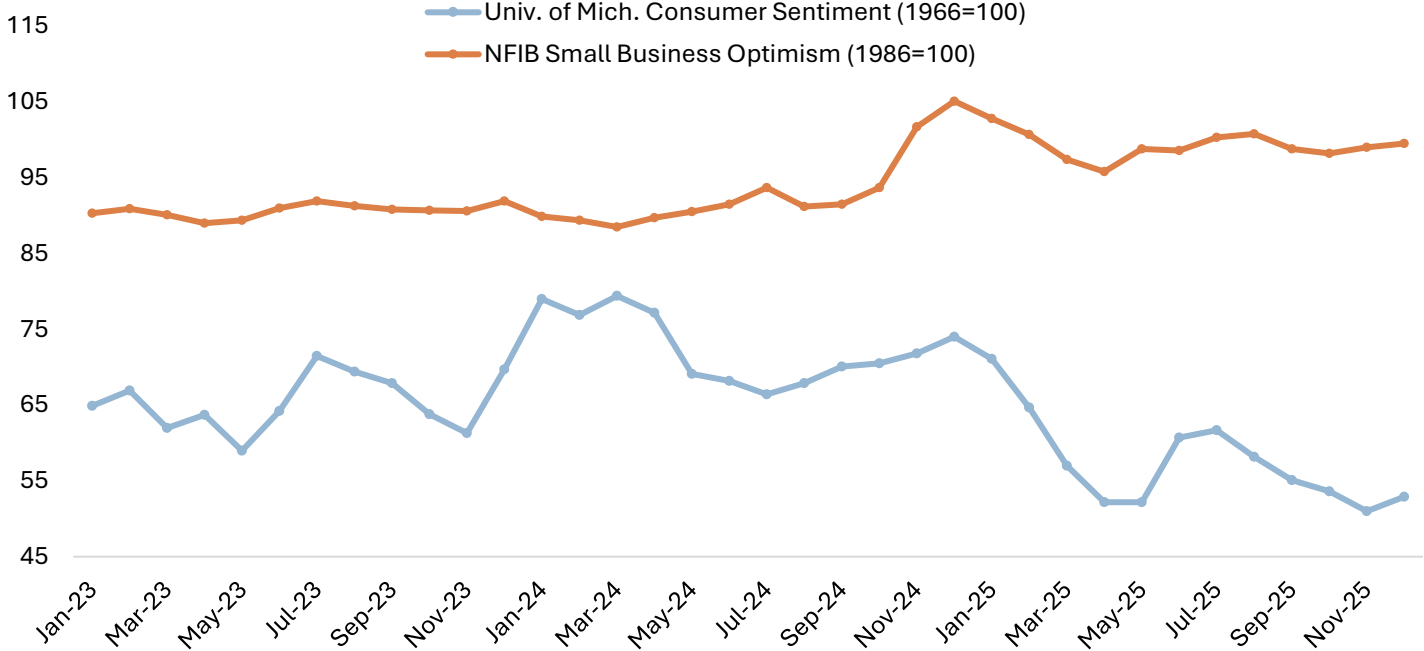
\*November 2025: Shutdown not resolved until Nov 12; BLS operated on truncated schedule. Second half of November (Black Friday, holiday shopping) may have distorting effect

### Consumer sentiment

The University of Michigan Survey of Consumer Sentiment showed declining sentiment through May as consumers expressed concerns about the impact of tariffs on prices, slower income growth, and a softening labor market. Sentiment increased in June and July as inflation expectations improved, but declined again later in the year as consumers again expressed concerns about prices (especially for durable goods), year-ahead inflation, and personal finances.

The NFIB Small Business Optimism Index started the year above the 50-year average with small business owners relatively optimistic about future economic conditions. Sentiment declined during the first four months of the year, driven by very high levels of uncertainty, increases in prices, and lower expectations for sales growth. As with consumers, there was some improvement in the summer months, as businesses anticipated better business conditions and sales growth. The index hovered around the long term average for the rest of 2025, with labor quality a frequently-mentioned problem for business owners.

# Consumer Sentiment and Small Business Optimism Indexes



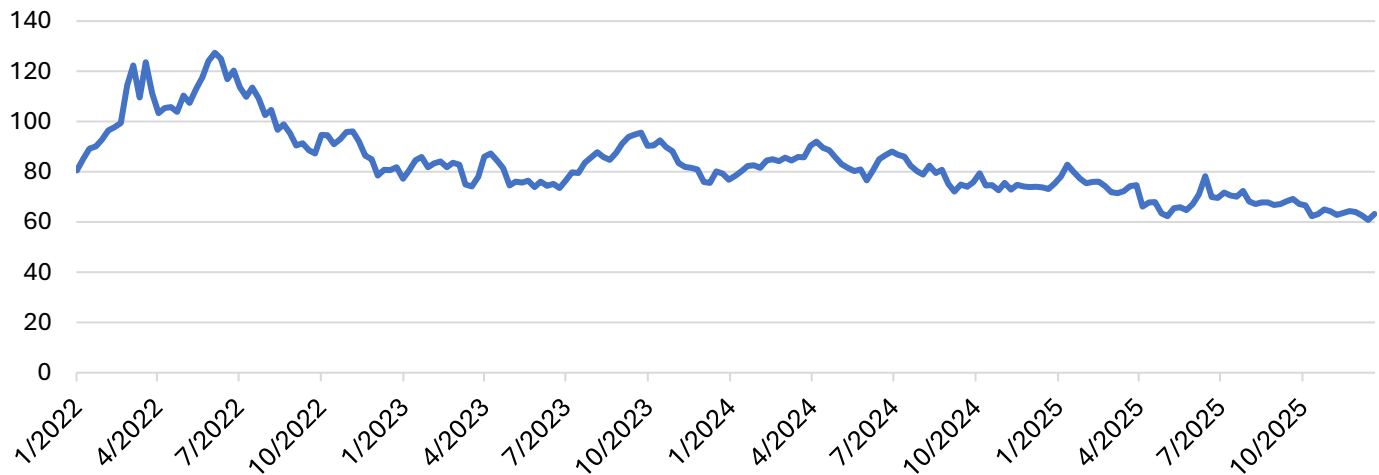
Source: University of Michigan Survey of Consumer Sentiment, National Federation of Independent Businesses

## 6. Energy

### Brent spot prices

Brent spot prices declined in 2025. The average price for all weeks in January was \$78.73/barrel and prices declined steadily to an average price of \$64.39 in May. June and July saw average prices back above \$70, before declining in the rest of the year. The average price for all weeks in December was \$62.66, lowest for the year.

Weekly Brent Spot Price, Dollars per Barrel



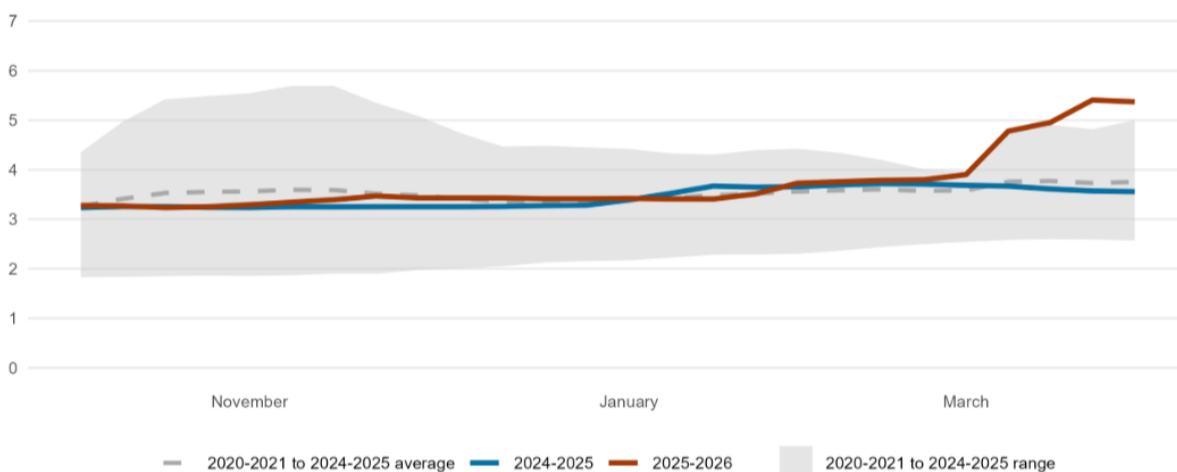
Source: U.S. Energy Information Administration (EIA)

### Maine heating oil

Heating oil seasons run from October through March, so each calendar year includes parts of two heating oil seasons. At the beginning of January 2025, heating oil prices were at \$3.39/gallon, close to the 5-year average. There were some modest increases during January and February of 2025 with prices reaching the calendar year maximum of \$3.72/gallon in February before declining to \$3.56/gallon in the last week of March 2025. Prices in October 2025, the beginning of the 2025-2026 heating season, started lower, at \$3.28/gallon. Prices were then fairly steady through the end of the calendar year. Beyond the scope of this 2025 report, there were large increases in heating oil prices in March 2026, following the beginning of the conflict in the Middle East.

Maine's Weekly Average Price of Residential Heating Oil

Dollars per Gallon



Source: U.S. Energy Information Administration (EIA)

## 7. Taxable retail sales

Taxable retail sales increased 1.9% to \$37.3 billion in 2025, slower than the 2.5% growth in 2024. Growth was highest in the “other” category (4.9%) and sales declined most in the building category (-0.7%). The “other” category includes marketplace facilitators and many online retailers. These businesses are largely driving growth in this category as consumers shift from in-person to online shopping.

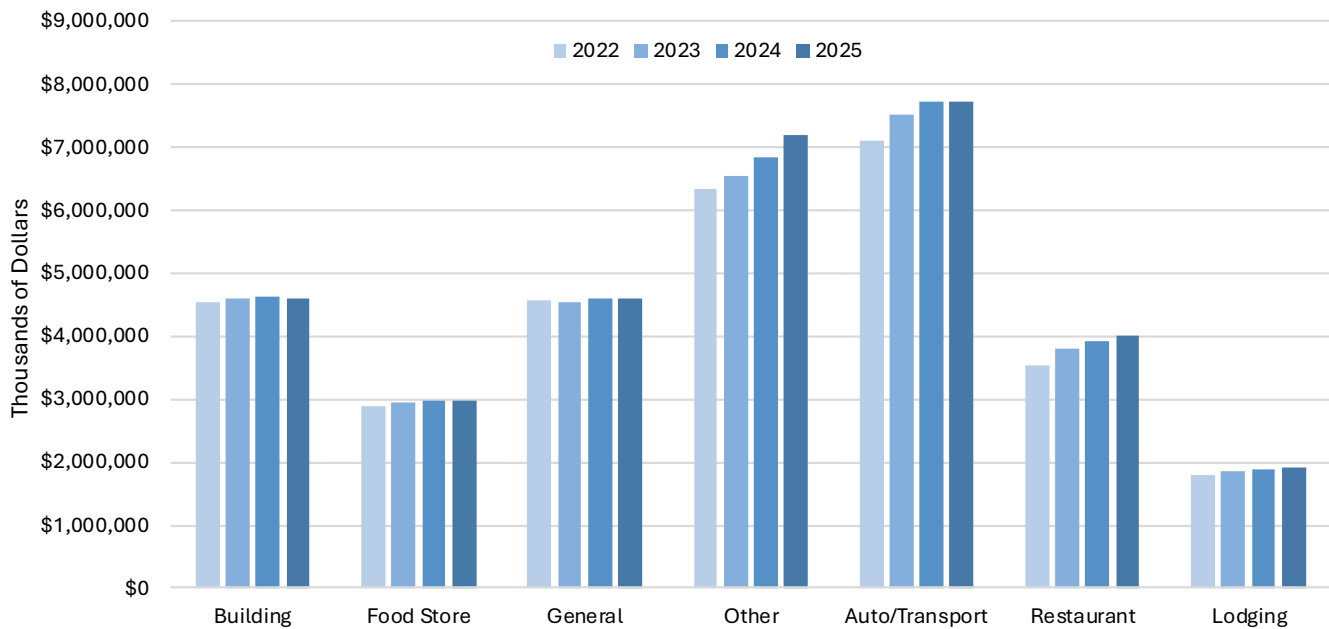
**Taxable Retail Sales 2022-2025 (Thousands of Dollars)**

	Total	Building	Food Store	General	Other	Auto	Restaurant	Lodging
2022	\$34,475,316	\$4,535,211	\$2,888,756	\$4,557,644	\$6,339,758	\$7,094,059	\$3,542,360	\$1,803,693
2023	\$35,707,402	\$4,606,572	\$2,956,890	\$4,550,572	\$6,538,536	\$7,515,108	\$3,802,845	\$1,850,359
2024	\$36,585,860	\$4,643,537	\$2,967,776	\$4,587,339	\$6,852,170	\$7,728,652	\$3,917,605	\$1,884,087
2025	\$37,289,368	\$4,611,908	\$2,989,917	\$4,614,670	\$7,184,676	\$7,715,273	\$4,019,936	\$1,912,242
% Change 2024-2025	<b>1.9%</b>	<b>-0.7%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>4.9%</b>	<b>-0.2%</b>	<b>2.6%</b>	<b>1.5%</b>

Source: Maine Revenue Services, Office of Tax Policy. Not all categories of retail sales are included in the chart and tables.

The chart below shows the last four years of taxable retail sales by category. On a nominal basis, the building, food store, and general categories have seen very slow growth since 2022, with the building category showing a decline from 2024 to 2025. The “other” category continues to see growth in taxable retail sales, while growth in the restaurant and lodging categories has been steady but more modest, particularly since 2023. The auto/transport category grew from 2022 to 2024, but declined 0.2% in 2025.

**Taxable Retail Sales by Category (2022- 2025), Nominal**



Source: Maine Revenue Services, Office of Tax Policy. Not all categories of retail sales are included in the chart and tables.

## Inflation Adjustment

Given the significant inflation from 2022 to 2025, the below tables and charts show the same information adjusted to 2025 dollars using the Consumer Price Index for All Urban Consumers (CPI-U). Inflation adjustment shows a different picture of taxable retail sales. When considering inflation, total taxable retail sales decreased by 0.7% in 2025. This followed a decline of 0.5% between 2023 and 2024.

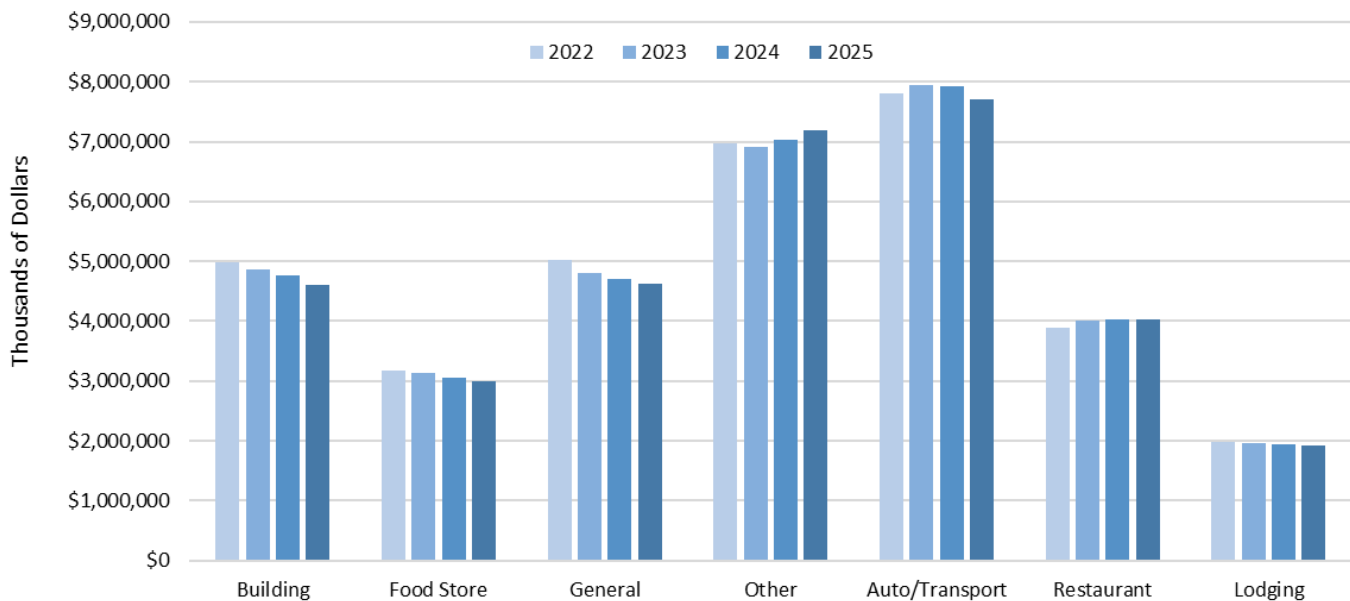
Only the “other” category saw real growth during the year. It is important to note that inflation varies by category. Inflation has been lower for goods than for services during this period and Maine’s sales tax base is heavily weighted toward goods.

**Taxable Retail Sales 2022-2025 (Thousands of Dollars, Adjusted to 2025 Dollars)**

	Total	Building	Food Store	General	Other	Auto	Restaurant	Lodging
2022	\$37,925,498	\$4,989,081	\$3,177,854	\$5,013,758	\$6,974,221	\$7,804,011	\$3,896,868	\$1,984,201
2023	\$37,727,839	\$4,867,227	\$3,124,200	\$4,808,057	\$6,908,507	\$7,940,337	\$4,018,022	\$1,955,058
2024	\$37,548,533	\$4,765,721	\$3,045,866	\$4,708,045	\$7,032,469	\$7,932,014	\$4,020,688	\$1,933,662
2025	\$37,289,368	\$4,611,908	\$2,989,917	\$4,614,670	\$7,184,676	\$7,715,273	\$4,019,936	\$1,912,242
2024-2025	<b>-0.7%</b>	<b>-3.2%</b>	<b>-1.8%</b>	<b>-2.0%</b>	<b>2.2%</b>	<b>-2.7%</b>	<b>0.0%</b>	<b>-1.1%</b>

Source: Maine Revenue Services, Office of Tax Policy. Not all categories of retail sales are included in the chart and tables.

**Taxable Retail Sales by Category, Inflation-Adjusted  
(2025 Dollars)**



Source: Maine Revenue Services, Office of Tax Policy. Not all categories of retail sales are included in the chart and tables.

## 8. Labor Market

### Employment

Maine saw much slower employment growth in 2025, gaining 700 total nonfarm jobs since 2024. Total nonfarm employment reached a high of 660,700 in 2025.

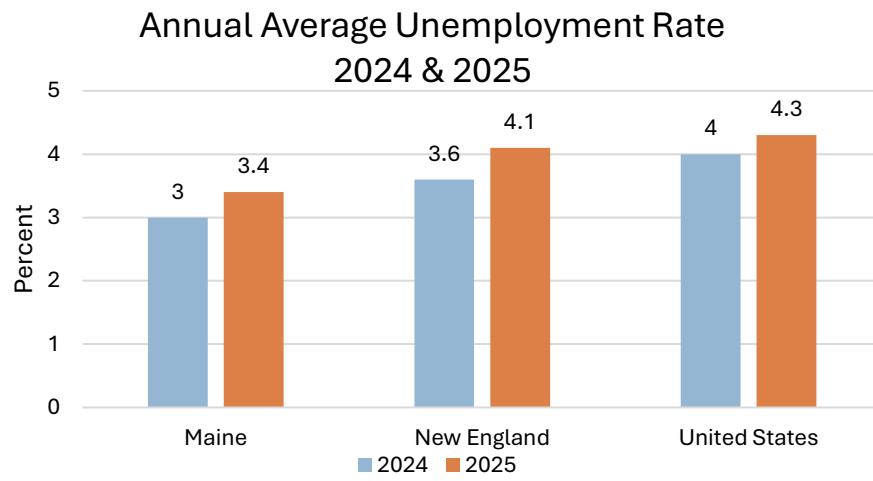
Service-providing industries experienced growth (+1,100 jobs) while goods-producing jobs declined (-400). Healthcare and social assistance saw the highest number of absolute jobs gained (+3,000). Other industries with job gains included government (+600) and construction (+300). The gains in government were all in local government (+700), while federal government saw a decline (-100) and state government was unchanged. Industries with declines from 2024-2025 include professional and business services (-1,500), manufacturing (-700), and retail trade (-600).

Annual Average, Thousands of Jobs	Annual 2024	Annual 2025	Change 2024-2025	% Change 2024-2025
<b>Total Nonfarm</b>	<b>660</b>	<b>660.7</b>	<b>0.7</b>	<b>0.1%</b>
Total Private	557.8	557.9	0.1	0.0%
Goods Producing	89.4	89	-0.4	-0.4%
Service Providing	570.6	571.7	1.1	0.2%
Mining and Logging	2	1.9	-0.1	-5.0%
Construction	35.4	35.7	0.3	0.8%
Manufacturing	52	51.3	-0.7	-1.3%
Wholesale Trade	19.2	18.9	-0.3	-1.6%
Retail Trade	82	81.4	-0.6	-0.7%
Utilities	1.9	2	0.1	5.3%
Transportation and Warehousing	16.9	16.8	-0.1	-0.6%
Information	8.5	8.2	-0.3	-3.5%
Financial Activities	33.3	33	-0.3	-0.9%
Professional and Business Services	79.5	78	-1.5	-1.9%
Educational Services	23.2	23.4	0.2	0.9%
Health Care and Social Assistance	111.2	114.2	3	2.7%
Arts, Entertainment and Recreation	10.1	10.1	0	0.0%
Accommodation and Food Services	60.1	60.3	0.2	0.3%
Other Services	22.7	22.8	0.1	0.4%
Government	102.2	102.8	0.6	0.6%

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

## Unemployment

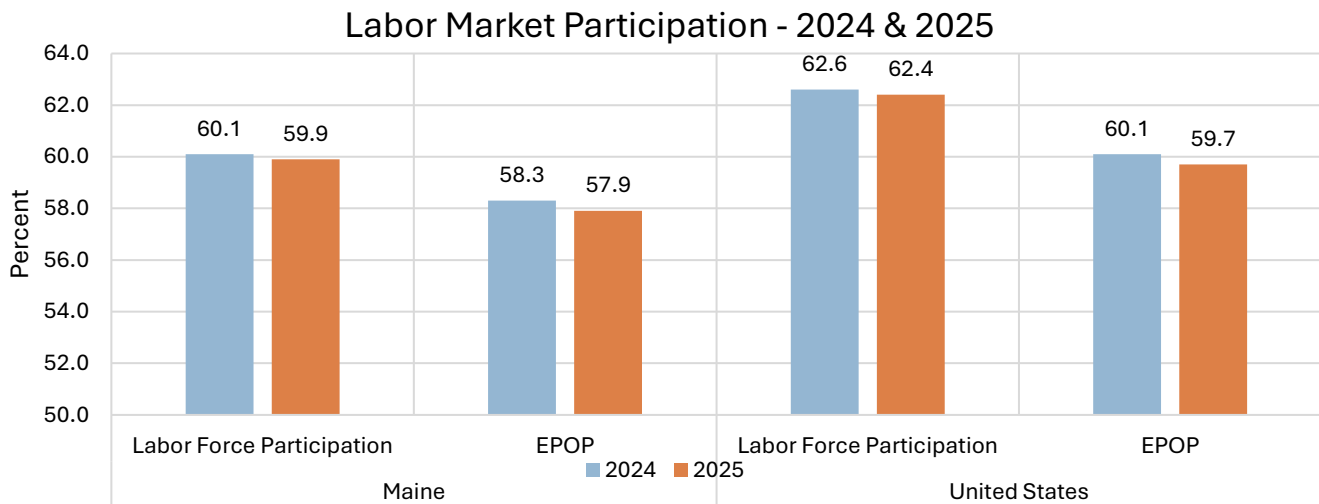
Maine’s annual unemployment rate was 3.4% in 2025, lower than the New England region and the United States. On a seasonally-adjusted monthly basis, Maine’s unemployment rate started the year at 3.3% and remained at 3.3% for the whole year. The unemployment rate for October 2025 was not calculated due to the lapse in federal appropriations that occurred in October and November 2025.



Source: U.S. Bureau of Labor Statistics

## Labor Force Participation

Maine’s labor force participation rate decreased from 60.1% in 2024 to 59.9% in 2025.<sup>1</sup> U.S. labor force participation also declined 0.2 percentage points, from 62.6% to 62.4%. There were similar trends with the Employment to Population Ratio (EPOP), an alternative labor force metric that measures the total number of people employed divided by the total working-age population. In Maine and at the national level, EPOP declined by 0.4 percentage points during the year. Differences in age demographics are a major contributor to Maine’s lower labor market participation relative to the U.S. overall.



Source: U.S. Bureau of Labor Statistics

<sup>1</sup> State labor force participation data is based on a small sample and future revisions may result in changes to these percentages.

## 9. Housing

### Single-Family Transactions

Total home sales in Maine increased by 4.8% in 2025 to 15,133 sales and all but three counties saw increases. Median sale prices increased by 3.8% during the year, slower growth than in 2024. This increase brought Maine's median sale price for single family homes to \$405,000. Twelve counties saw an increase in prices, two saw decreases, and two had little or no change. Oxford had the largest increase in the median sale price (+7.9%) and Sagadahoc had the largest decline (-2.2%).

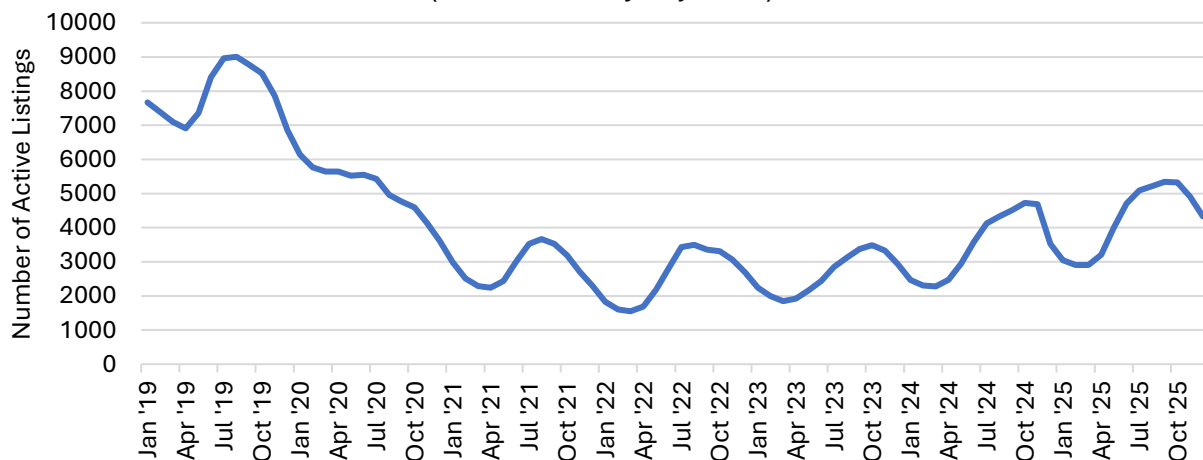
	2024		2025		Percent change, 2024-2025	
	Sales	Median Sale Price	Sales	Median Sale Price	Sales	Median Sale Price
Androscoggin	1,019	\$325,000	945	\$349,999	-7.3%	7.7%
Aroostook	655	\$160,000	704	\$168,000	7.5%	5.0%
Cumberland	2,957	\$570,000	3,205	\$590,000	8.4%	3.5%
Franklin	406	\$301,000	398	\$300,000	-2.0%	-0.3%
Hancock	708	\$412,750	730	\$430,000	3.1%	4.2%
Kennebec	1,275	\$325,000	1,343	\$325,000	5.3%	0.0%
Knox	506	\$455,000	496	\$450,000	-2.0%	-1.1%
Lincoln	410	\$450,000	486	\$475,000	18.5%	5.6%
Oxford	692	\$315,000	702	\$339,950	1.4%	7.9%
Penobscot	1,524	\$275,000	1,574	\$285,000	3.3%	3.6%
Piscataquis	283	\$225,000	320	\$230,000	13.1%	2.2%
Sagadahoc	360	\$443,250	392	\$433,500	8.9%	-2.2%
Somerset	526	\$228,800	545	\$240,000	3.6%	4.9%
Waldo	409	\$350,000	477	\$355,000	16.6%	1.4%
Washington	358	\$225,500	387	\$240,000	8.1%	6.4%
York	2,355	\$518,000	2,429	\$538,000	3.1%	3.9%
<b>Maine</b>	<b>14,443</b>	<b>\$390,200</b>	<b>15,133</b>	<b>\$405,000</b>	<b>4.8%</b>	<b>3.8%</b>

Source: Maine Association of Realtors

### Inventory

On average, there were 4,246 homes listed per month in 2025, up 21% from 2024, but down considerably from pre-2020 levels. Inventory has declined sharply since 2019, pushing sale prices higher in a competitive market.

Housing Inventory: Active Listing Count in Maine  
(not seasonally adjusted)

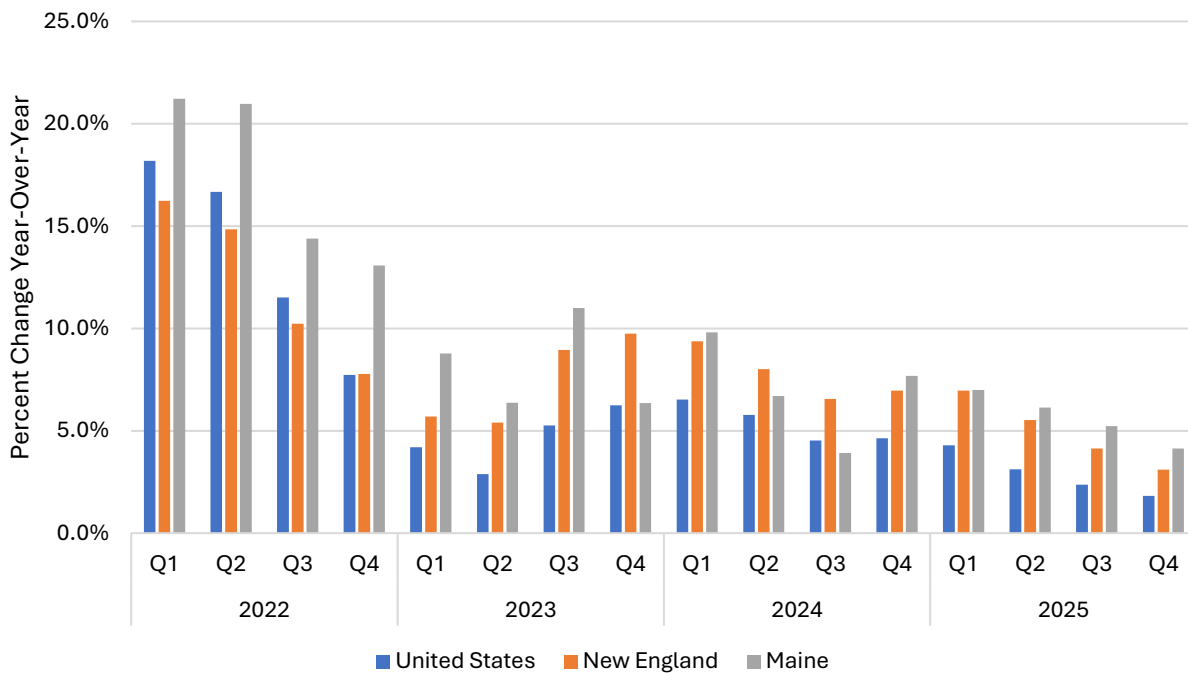


## FHFA House Price Index

Maine outpaced New England and the nation for home value appreciation in all quarters of 2025, as measured by the Federal Housing Finance Authority (FHFA) House Price Index (HPI). Price growth slowed across the nation (and in Maine) as the year went on and price growth was considerably lower than it has been in recent years.

While price growth in Maine has decelerated considerably from the highs seen in 2021 and 2022, price growth for homes is still outpacing overall inflation, contributing to ongoing challenges in housing affordability.

### FHFA House Price Index, Quarterly



Source: Federal Housing Finance Agency

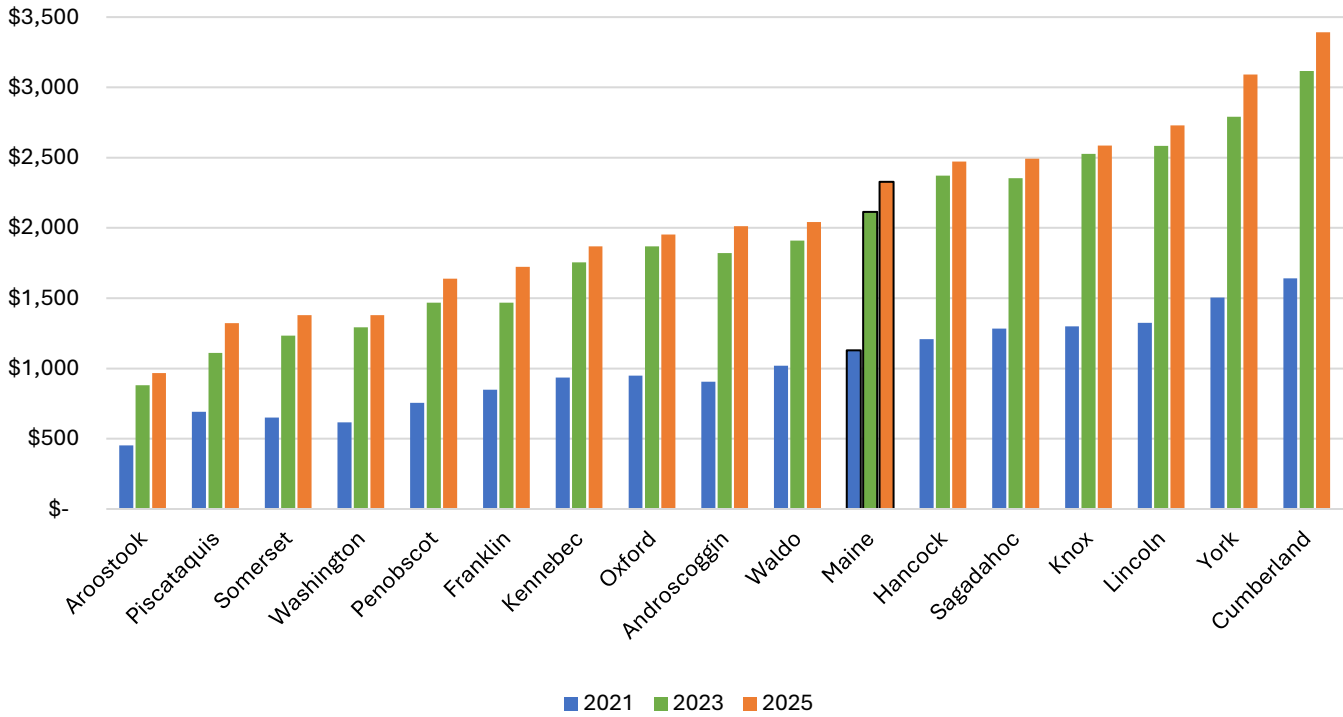
## Affordability

The combination of rising home prices and rising mortgage rates over the past few years has created barriers to homeownership in Maine, particularly for lower income and first-time homebuyers. The U.S. 30-year fixed rate mortgage averaged 6.60% during 2025, down slightly from 6.72% in 2024, but still high relative to recent history.

This modest decline in mortgage rates combined with slower home price growth in 2025 led to declines in monthly mortgage payments for the median home in four counties, while the remaining twelve saw slower growth in monthly payments than in previous years. Over a five-year period, however, the monthly mortgage payment for the median home in Maine has increased by 106% since 2021.

Changes in monthly mortgage payments for the median home in each county are provided below.

## Monthly Mortgage Payment at the Median Sales Price 2021-2025



\*Monthly principal and interest only for the annual average 30-year fixed rate mortgage with a 10% down payment. Not adjusted for inflation. Sources: Maine Association of Realtors (median sales prices), Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis.

## 10. Trade

### Summary

In 2025, Maine exported \$3.2 billion worth of goods, up 2.4% from 2024. Imports were \$6.0 billion during the year, 11% lower than in 2024.

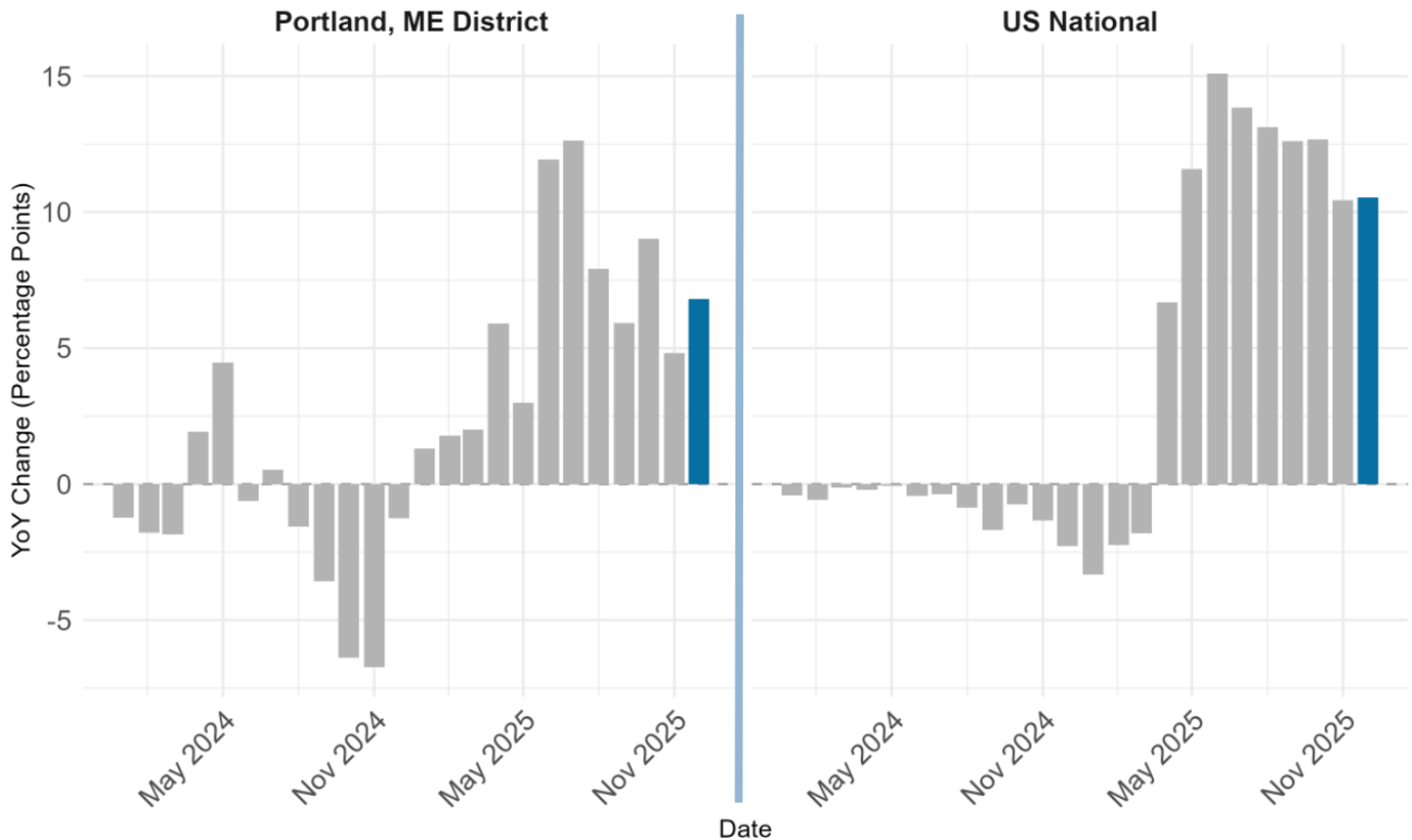
	Maine		United States	
	Exports	Imports	Exports	Imports
2024	\$3.11 Billion	\$6.75 Billion	\$2.06 Trillion	\$3.27 Trillion
2025	\$3.19 Billion	\$6.01 Billion	\$2.18 Trillion	\$3.42 Trillion
% Change	2.4%	-11.0%	5.7%	4.6%

Source: U.S. Census Bureau via USA Trade Online, NAICS, State-Level

2025 brought significant and rapidly shifting changes to U.S. trade policy, with the federal government imposing new tariffs on imports from a wide range of countries. For Maine and others in the Portland Customs District, where Canada accounts for a majority of imports, the treatment of Canadian goods was particularly relevant. Throughout much of 2025, goods that qualified under the U.S.-Mexico-Canada Agreement (USMCA), the North American trade agreement that replaced NAFTA, remained exempt from the new tariffs, meaning a substantial share of the region's Canadian imports continued to enter duty-free. As a result, while the national tariff burden rose considerably over the course of the year, the Portland District's exposure was cushioned by its heavy reliance on USMCA-compliant Canadian trade.

### Year-over-Year Change in Total Tariffed Share

Change in percentage of imports subject to tariffs (percentage points)

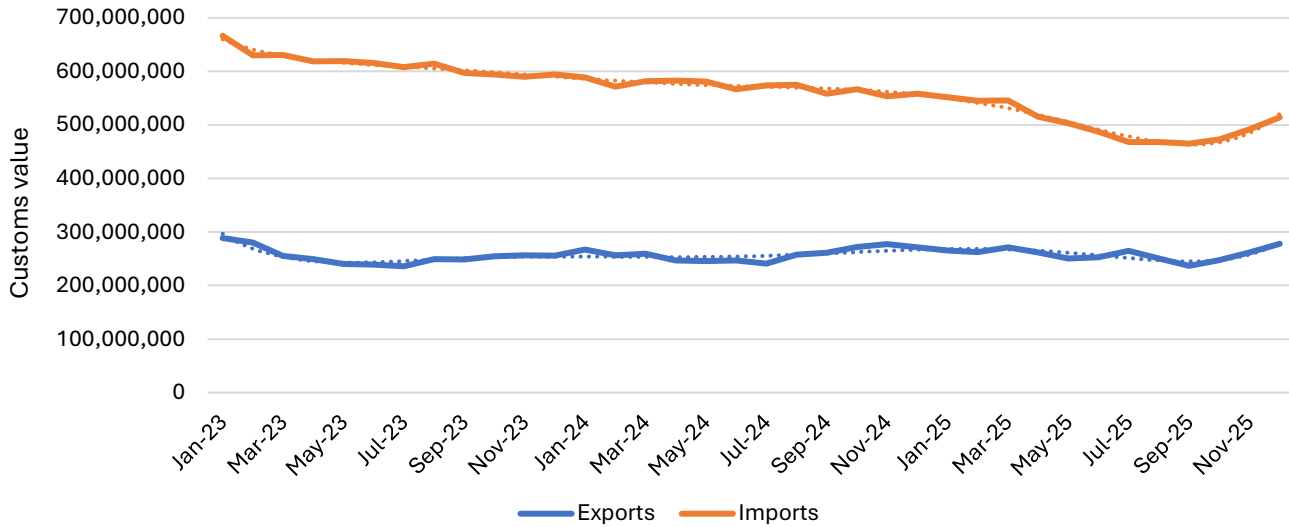


Source: Census Bureau. District includes all of ME as well as Portsmouth, Lebanon Airport, and Manchester Airport in NH.

**Trade deficit**

In 2025, Maine’s six-month average trade deficit averaged -\$244 million, down \$69 million from 2024 and down considerably from a high of -\$470 million in August 2022. Changes in tariff policy in 2025 resulted in a moderate weakening of the U.S. dollar, although it remains strong relative to foreign currencies. Nationally, imports spiked in March 2025 ahead of the anticipated tariff announcement in April 2025 before dropping back and remaining volatile through the rest of the year.

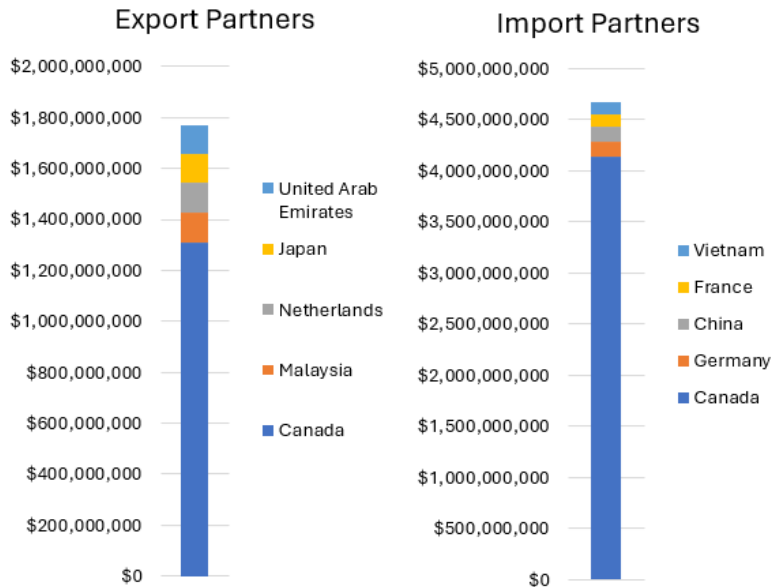
Maine exports vs. imports, 6-month moving average



Source: U.S. Census Bureau via USA Trade Online

**Top trade partners**

Maine’s top trade partner in 2025 by far was Canada, which accounted for 41% of total exports and 69% of total imports. Large shares of Maine’s exports also went to Malaysia (4%), Netherlands (4%), Japan (4%), and U.A.E. (3%). Maine had large shares of imports from Germany (3%), China (2%), France (2%), and Vietnam (2%).



Source: U.S. Census Bureau via USA Trade Online

## 11. Glossary

---

**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.

**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.

**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.

**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.

**Personal Current Transfer Receipts:** Receipts of persons from government and business for which no current services are performed. Current transfer receipts from government include Social Security benefits, medical benefits, veterans' benefits, and unemployment insurance benefits. Current transfer receipts from business include liability payments for personal injury and corporate gifts to nonprofit institutions.

**Consumer Price Index:** A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services

**Personal Consumption Expenditures Price Index:** A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services.

**Supplements to Wages and Salaries:** Consists of employer contributions for government social insurance and employer contributions for employee pension and insurance funds

**House 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.

**Total 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.

**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.