

Maine Economic Indicators

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

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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
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%
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%
April 2026	Unemployment rate	3.1%	4.4%	4.3%
April 2026	Total private nonfarm employment	559,500	6,609,200	135,428,000
April 2026	Labor Force	705,900	8,208,800	169,995,000
April 2026	Labor Force Participation Rate	59.4%	N/A	61.8%

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

Real GDP	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2024:Q4-2025:Q4
Maine	-4.6	2.4	3.8	0.0	0.3
New England	2.0	3.9	4.2	0.9	2.7
United States	-0.6	3.8	4.4	0.5	2.0
Total Personal Income	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2024:Q4-2025:Q4
Maine	4.8	7.0	1.5	2.9	4.0
New England	6.7	4.6	3.8	3.6	4.7
United States	6.4	4.2	4.4	3.4	4.6
Per Capita Personal Income	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2024:Q4-2025:Q4
Maine	4.4	6.6	1.1	2.6	3.6
New England	6.4	4.4	3.5	3.5	4.5
United States	5.9	3.8	3.9	3.0	4.2
Wages & Salaries	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2024:Q4-2025:Q4
Maine	0.7	5.3	3.2	4.4	3.4
New England	6.3	1.8	6.0	5.7	4.9
United States	5.2	2.2	6.0	4.8	4.6

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
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%
2025	Births	11,783	141,449	3,620,461
2025	Deaths	16,802	140,006	3,101,603
2025	Net migration	11,446	43,161	1,262,202
2024-2025	Annual rate of total net migration, per thousand (Maine ranks 7 th in the U.S.)	8.1	2.8	3.7
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

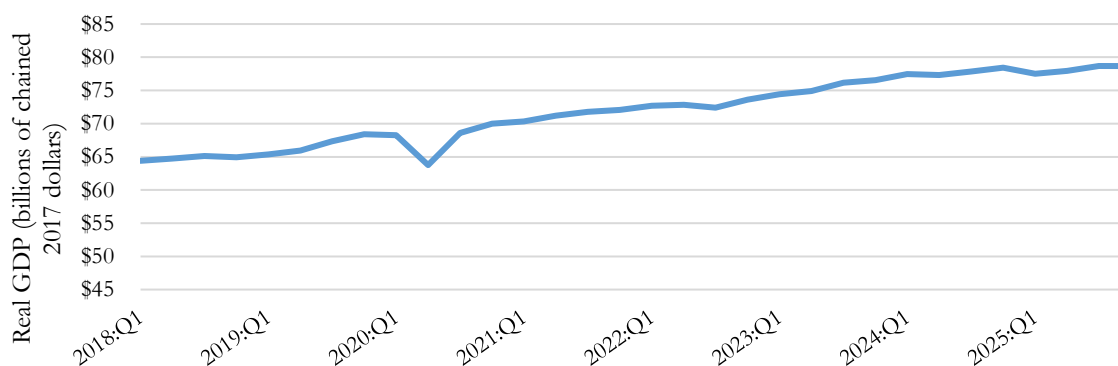
3.1 Gross Domestic Product (GDP)

Maine's real GDP was little changed (0.0%) at an annualized rate in the fourth quarter of 2025, ranking 37th in the U.S. (growth of 0.5%) and fourth in New England (growth of 0.9%). New Hampshire (+1.6%) had the fastest growth in New England. The industry sectors that contributed most to Maine's fourth quarter GDP were health care and social assistance (+0.56 percentage points); wholesale trade (+0.47 percentage points); and professional, scientific, and technical services (+0.32 percentage points). These gains were fully offset by declines in other industries including federal civilian government (-1.02 percentage points); nondurable goods manufacturing (-0.33 percentage points); and finance and insurance (-0.29 percentage points).

On April 30, the Bureau of Economic Analysis released the first estimate of *national* real GDP for the first quarter of 2026, estimating an increase of 2.0% at an annual rate.

2025:Q4	Maine	United States
Nominal GDP (Current dollars)	\$104.8 billion	\$31.4 trillion
Real GDP (Chained 2017 Dollars)	\$78.7 billion	\$24.1 trillion

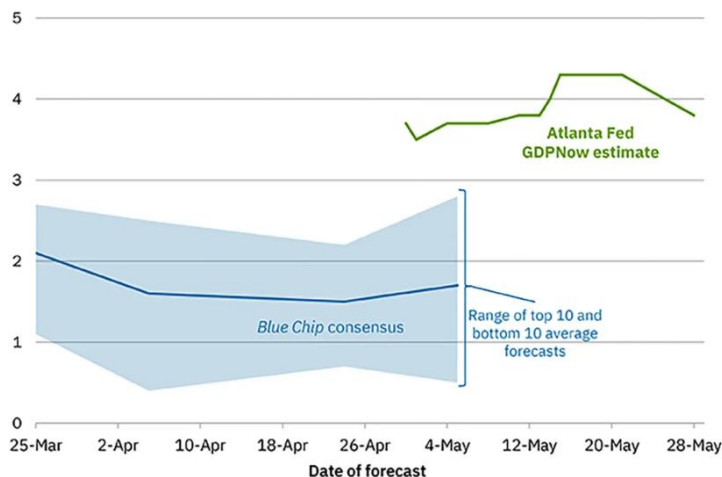
Real GDP (billions of chained 2017 dollars) - Maine



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 2026:Q2 as of May 28 is that U.S. real GDP will **increase by 3.8%** at an annual rate.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q2
Quarterly percent change (SAAR)

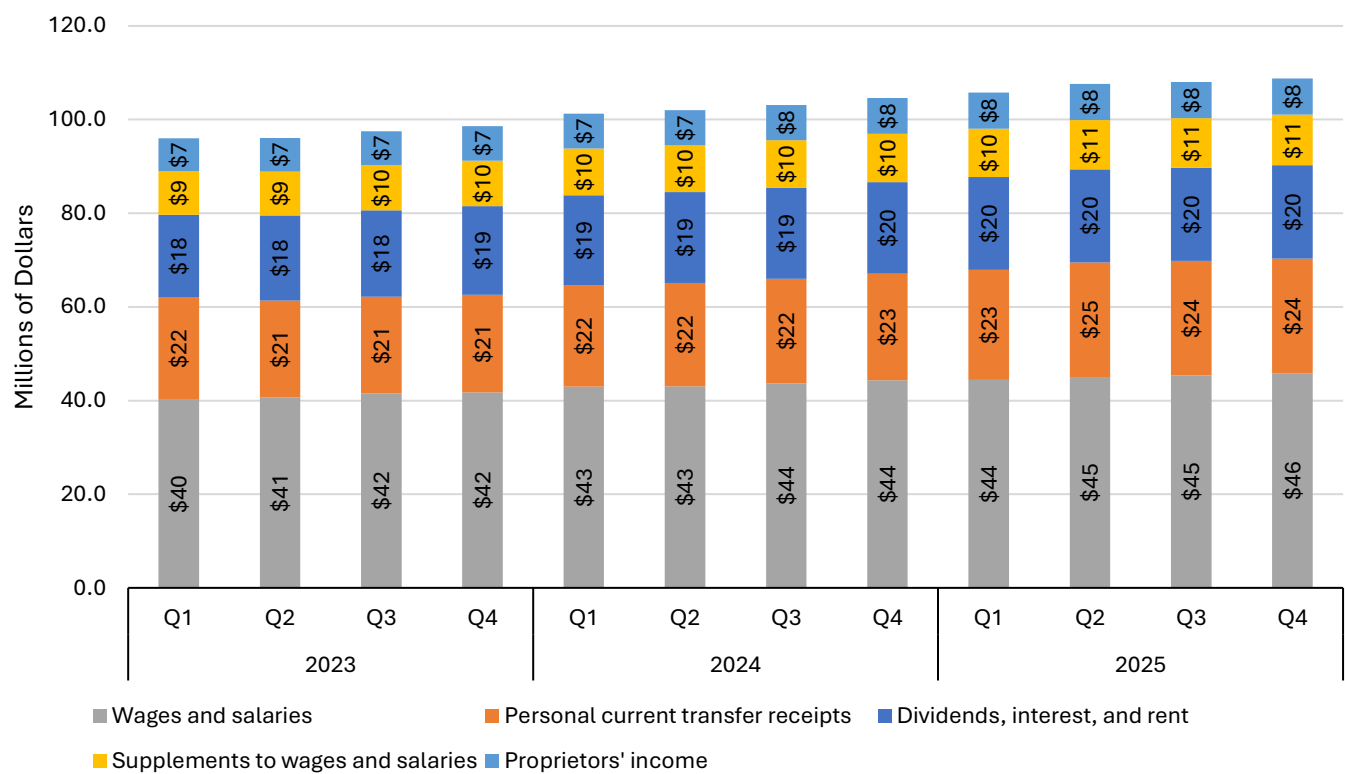


3.2 Personal Income

Total personal income in Maine grew 2.9% at an annualized rate in the fourth quarter of 2025. This growth rate was 29th highest in the U.S. and fifth in New England. Maine’s net earnings were up 4.3%, equivalent to New England growth and above U.S. growth of 4.0%. Maine’s transfer receipts were up 0.5%, equivalent to New England growth but below U.S. growth of 3.2%. Dividends, interest and rent grew 1.6% in Maine, very close to U.S. and New England growth (both up 1.7%).

By industry, health care and social assistance (+0.80 percentage points); professional, scientific, and technical services (+0.58 percentage points); and retail trade (+0.19 percentage points) contributed the most to change in personal income. These increases were partially offset by declines in other industries, including federal civilian government (-0.41 percentage points) and administrative and support and waste management and remediation services (-0.12 percentage points).

Components of Personal Income (2023-2025)

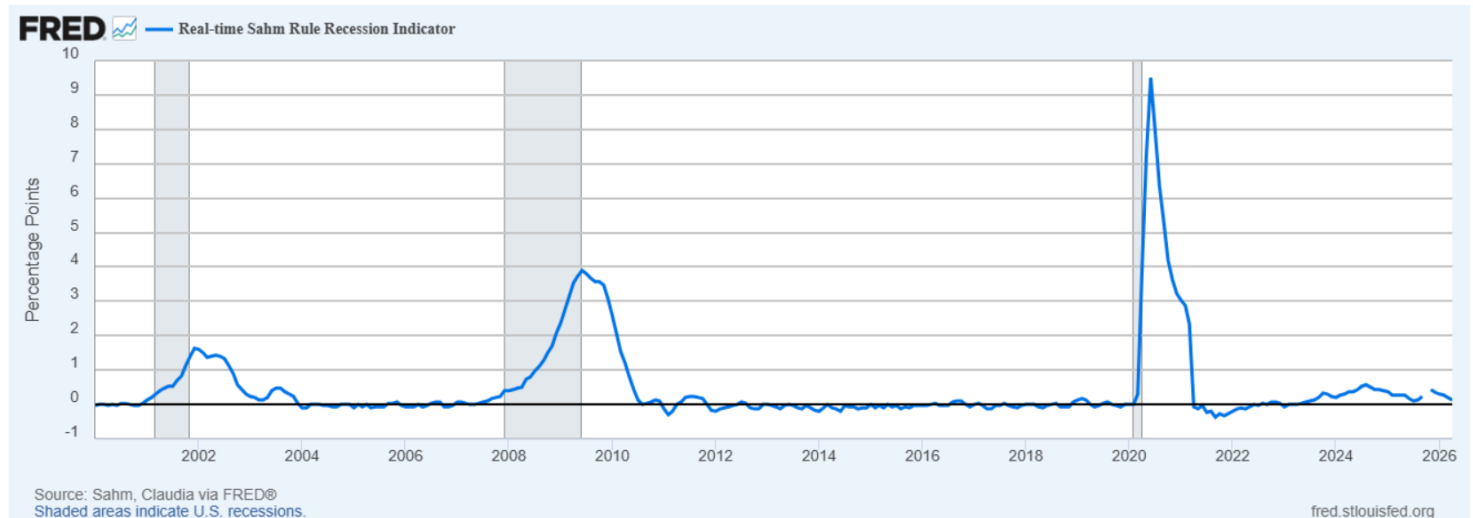


3.3 Recession Indicators

The National Bureau of Economic Research (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.

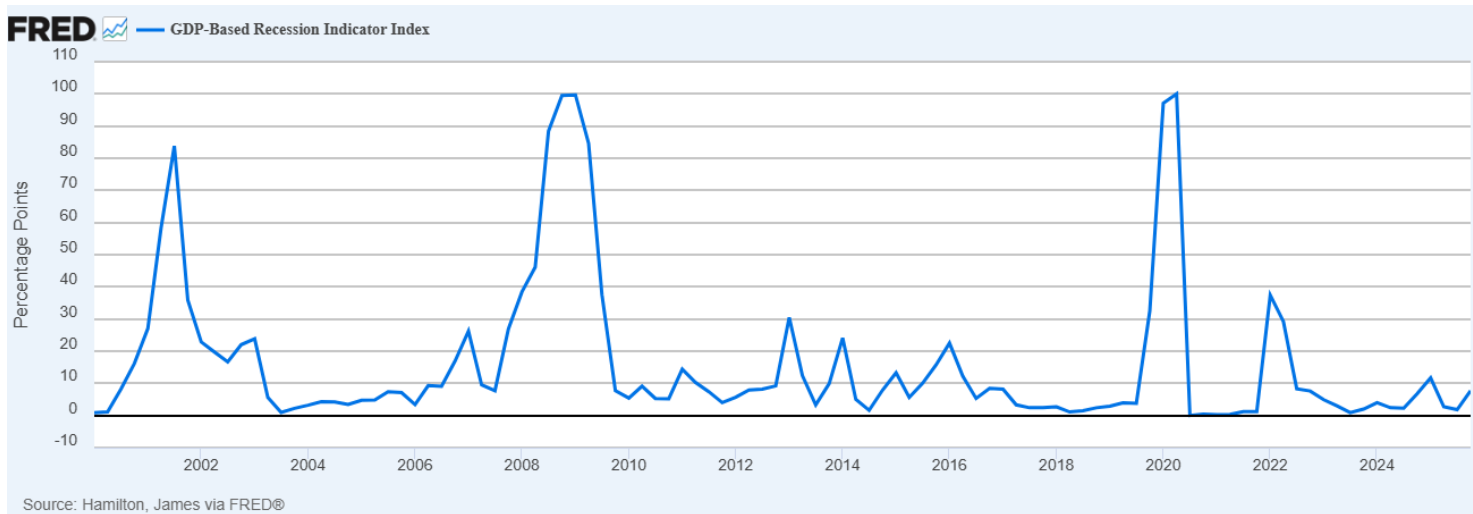
3.3.1 Real-time Sahm Rule Recession Indicator

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 April 2026, this indicator showed that the three-month average of national U3 was **0.13 percentage points above its 12-month low**.



3.3.2 GDP-Based Recession Indicator Index

The GDP-Based Recession Indicator Index² is 7.7 percentage points (2025:Q4), up from 1.8 in the third quarter of 2025. 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. The index does not get revised once it is published.



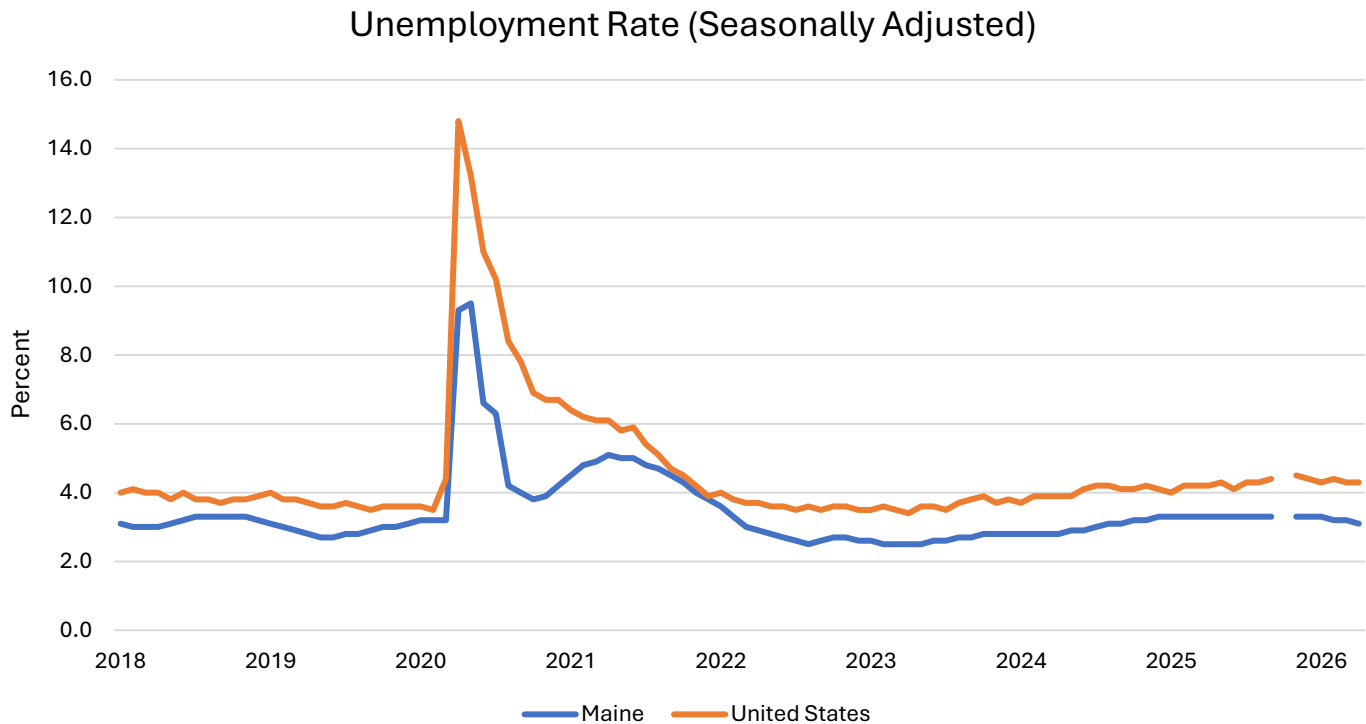
¹ Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

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

3.4 Labor Markets³

3.4.1 Unemployment Rate **April 2026: 3.1%**

Maine's seasonally adjusted unemployment rate was 3.1% in April, little changed from 3.2% in March. Maine's unemployment rate has been trending below the U.S. unemployment rate since early 2022 and was well below the New England rate of 4.4% in April.⁴



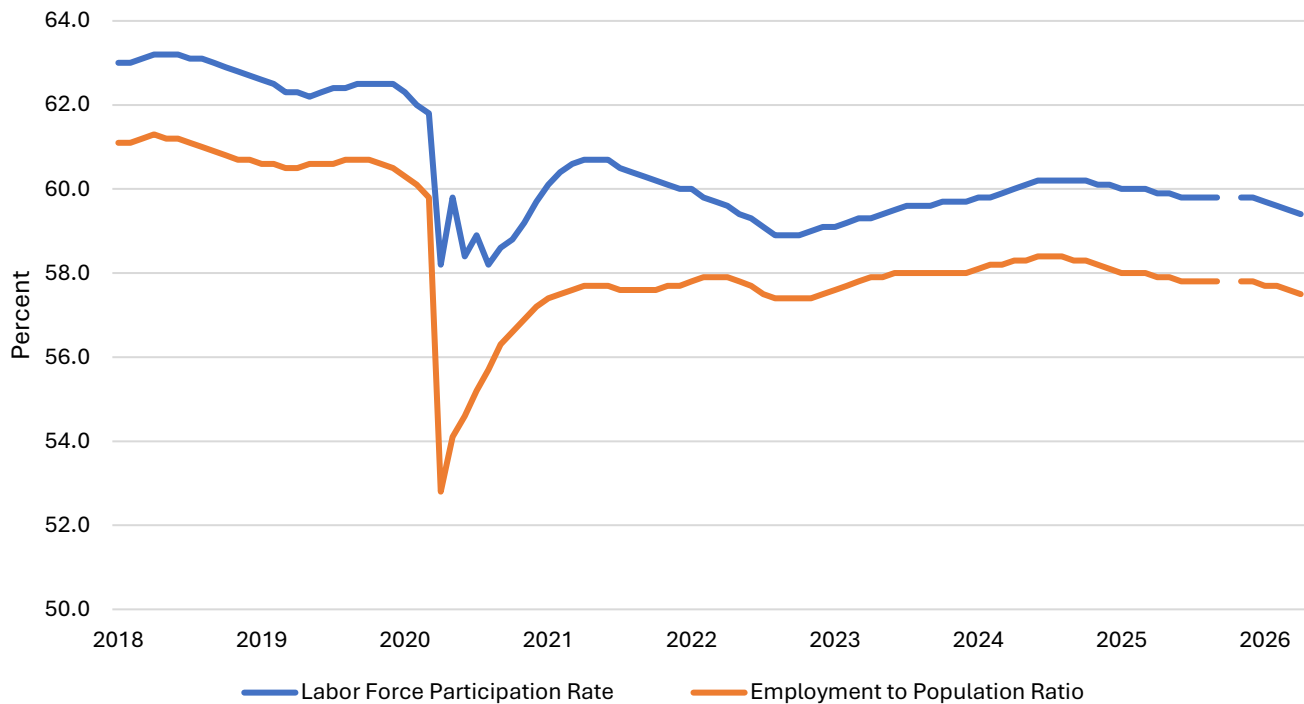
3.4.2 Labor Force Participation Rate **April 2026: 59.4%**

Labor force participation (LFP) was 59.4% in April. 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 57.5% in April. Both measures were little changed from March (each down by 0.1 percentage points).

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.

⁴ The Current Population Survey of households was not conducted during the federal government shutdown that began in October 2025. Unemployment and labor force estimates for October 2025 are not available. The missing October data results in a series break in the unemployment rate and labor force participation charts.

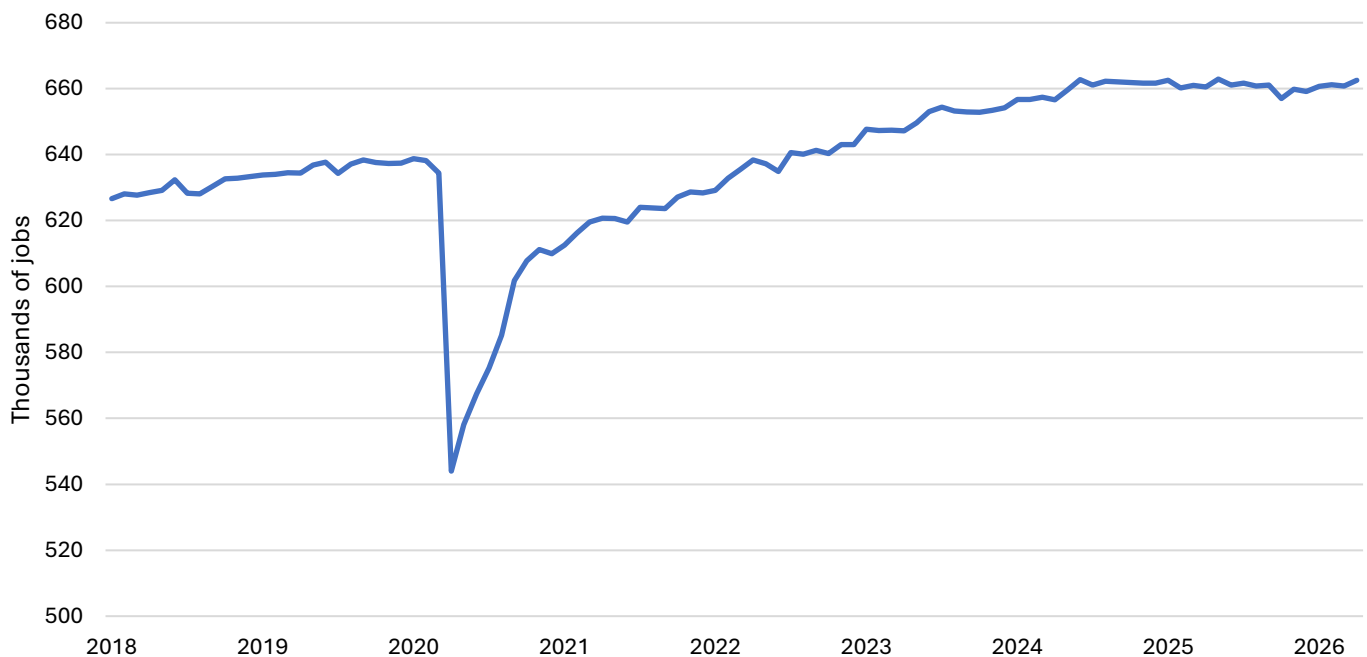
Labor Force Participation & Employment-Population Ratio (Maine)



3.4.3 Total Nonfarm Payroll Job Estimates **April 2026: 662,500**

Seasonally adjusted nonfarm jobs were up 1,700 from March. On an annual basis, nonfarm jobs are up by 2,000 compared to April 2025. Over the past year, the largest gains were in leisure and hospitality and healthcare and social assistance. The largest declines were in professional and business services, federal government, and wholesale trade.

Total Nonfarm Employment Maine (seasonally adjusted)



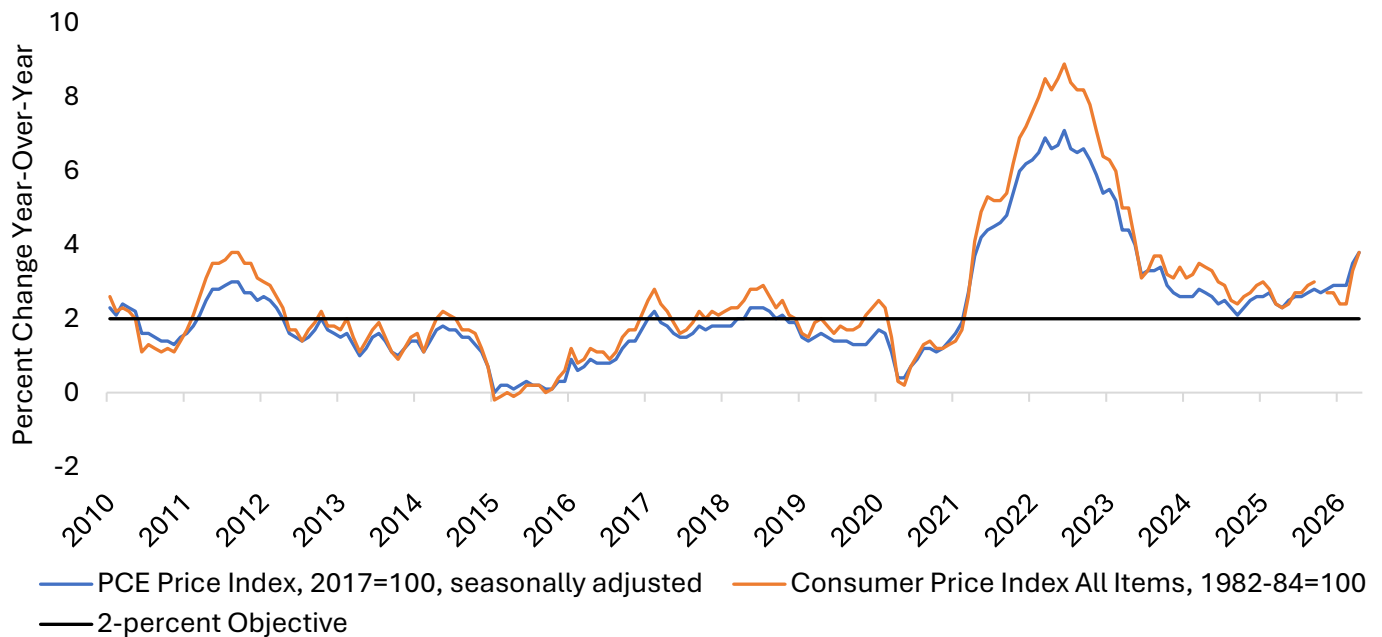
3.5 National inflation measures

3.5.1 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 April, the PCE price index grew by 3.8% year-over-year (up from a 3.5% year-over-year change in March). On a monthly basis, it increased by 0.4%. The CPI all-items index grew by 3.8% in April before seasonal adjustment.⁵ Inflation has remained above the 2% Federal Reserve target since March 2021.

Measures of inflation, Year-Over-Year Percent Change



3.5.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 3.8% year-over-year in April, up considerably from a 3.3% year-over-year increase in March. On a seasonally-adjusted monthly basis, the all-items index was up 0.6% from the month before.

The energy index was up 3.8% in April and is up 17.9% year-over-year. The increase in the energy index accounted for more than 40% of the all-items index. Gasoline was up 5.4% for the month and 28.4% for the year. Fuel oil was up 5.8% in April and is up 54.3% for the year.

The shelter index was up 0.6% for the month and is up 3.3% 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 0.4% from the prior month and is up 2.8% year-over-year.

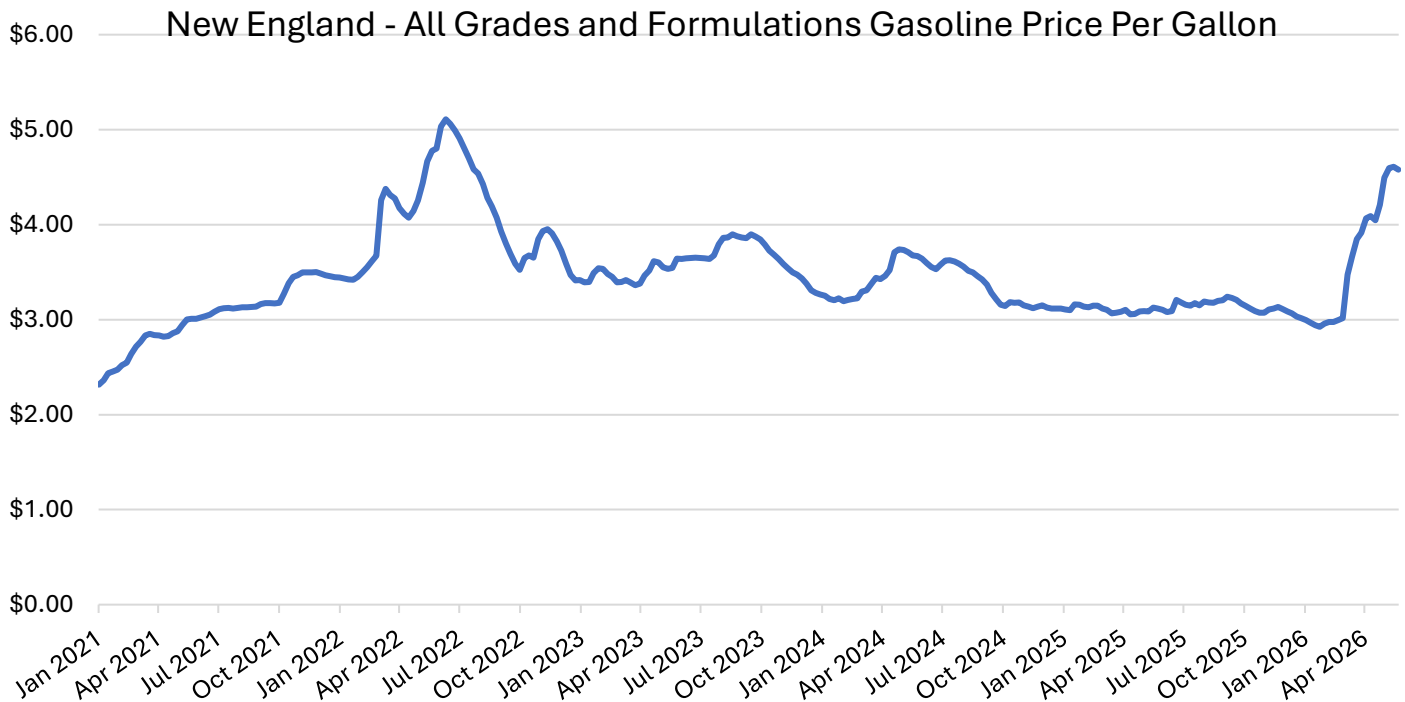
⁵ Due to the federal government shutdown of October-November 2025, the Bureau of Labor Statistics was unable to conduct the October 2025 survey of prices. The missing October CPI data shows as a series break in the chart of inflation measures.

	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Mar-26	Apr-26	Mar-26	Apr-26
All items	3.3	3.8	0.9	0.6
Food	2.7	3.2	0.0	0.5
Energy	12.5	17.9	10.9	3.8
<i>All items less food and energy</i>	2.6	2.8	0.2	0.4
Commodities (less food and energy)	1.2	1.1	0.1	0.0
Household furnishings and supplies	3.6	2.8	-0.2	-0.5
Apparel	3.4	4.2	1.0	0.6
Transportation commodities (less motor fuel)	-0.9	-0.8	-0.1	-0.1
Medical care commodities	0.3	-0.5	-1.0	-0.4
Recreation commodities	3.3	3.0	0.5	0.1
Education and communication commodities	-6.4	-6.0	0.3	0.5
Alcoholic beverages	1.7	1.9	0.3	0.3
Other goods	4.4	4.6	0.5	0.5
Services (less energy)	3.0	3.3	0.2	0.5
Shelter	3.0	3.3	0.3	0.6
Water and sewer and trash collection	4.7	4.7	0.5	0.3
Medical care services	3.7	3.2	0.0	0.0
Transportation services	4.1	4.3	0.6	0.3
Recreation services	1.6	1.9	-0.4	0.1
Education and communication services	1.0	1.1	0.2	-0.1
Other personal services	3.2	4.2	-0.8	1.2

3.6 Energy

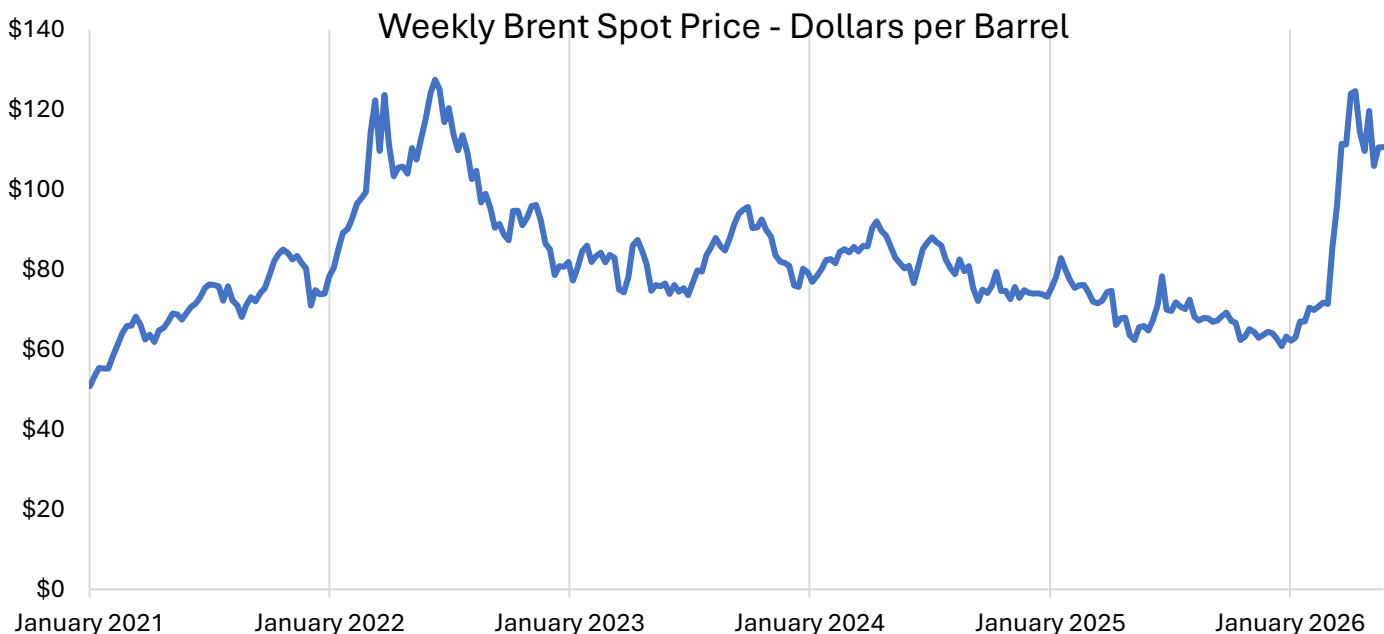
3.6.1 Gasoline

The average price of a gallon of gasoline in New England was \$4.58 on May 25, \$0.37 higher than the previous month and up \$1.46 from the same week last year. The average price of gasoline for all weeks in the month of May was up \$0.57 from all weeks in April.



3.6.2 Brent Spot Prices

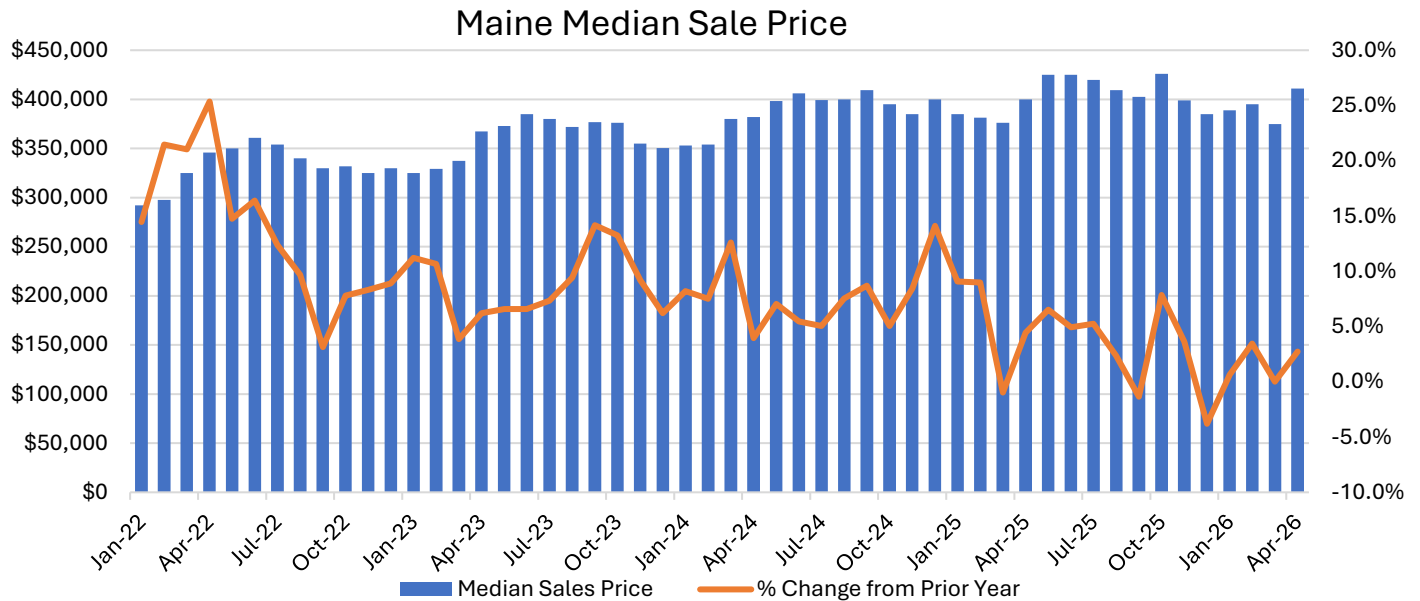
The weekly Brent spot price averaged \$111.66 for the first four weeks in May and was at \$110.61 for the week ending May 22, 2026. Oil prices increased sharply in March as global oil supply faced disruptions from conflict in the Middle East, but are down slightly from their recent high of \$124.61 during the week of April 10.



3.7 Housing

3.7.1 Sales

The number of home sales in Maine in April was 983, up 3.4% from April 2025. The median sale price in Maine was \$410,865, up 9.6% from March and up 2.7% from April 2025. Median prices typically increase in the spring months.



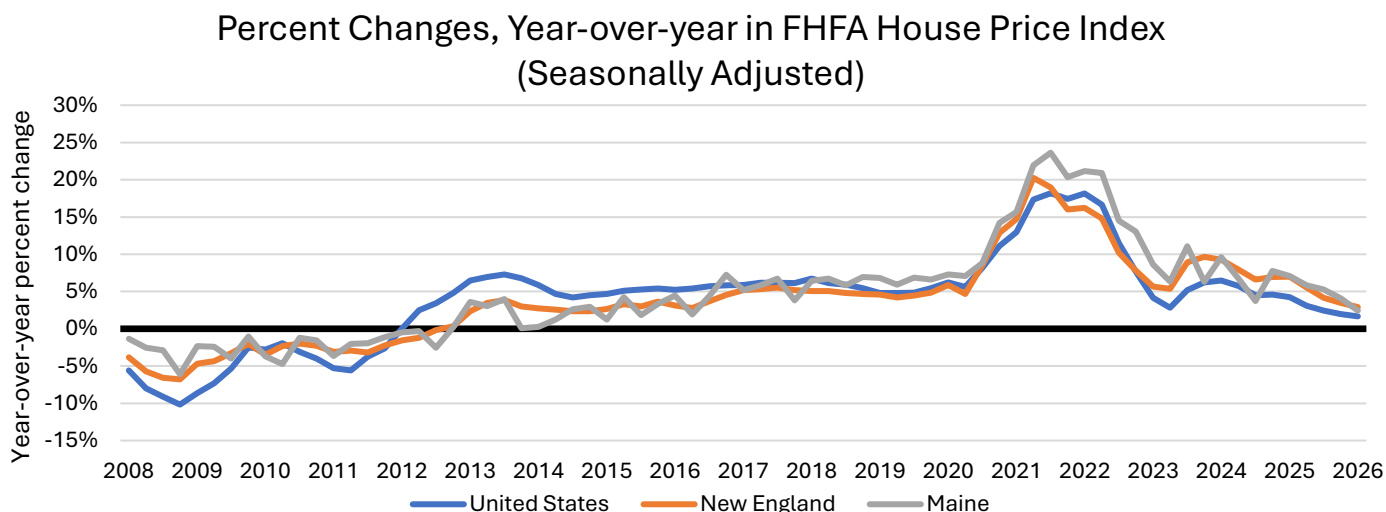
In the past three months, nine Maine counties had decreases in homes sold compared to a year ago, five had increases, and two had little change. The median sales price increased in all but four counties. Piscataquis saw the largest increase in its median sales price (+14.7%) and Sagadahoc had the largest decrease (-10.4%).

February 1, 2026 – April 30, 2026 Home Sales				
Geography	No. of Units Sold	One Year Change (Units)	Median Sale Price	One Year Change (Price)
Androscoggin	177	15.7%	\$335,000	1.4%
Aroostook	114	-5.8%	\$150,000	6.7%
Cumberland	528	-0.9%	\$590,000	5.4%
Franklin	76	31.0%	\$302,000	4.5%
Hancock	110	0.9%	\$407,932	3.3%
Kennebec	252	10.5%	\$300,000	-5.7%
Knox	79	-9.2%	\$419,000	-7.7%
Lincoln	57	-28.8%	\$470,475	11.4%
Oxford	156	20.9%	\$355,000	6.0%
Penobscot	266	-11.6%	\$285,000	4.5%
Piscataquis	54	5.9%	\$249,000	14.7%
Sagadahoc	54	-1.8%	\$403,000	-10.4%
Somerset	88	-7.4%	\$247,000	12.8%
Waldo	80	-19.2%	\$320,000	-8.0%
Washington	61	-12.9%	\$205,000	5.7%
York	387	-1.0%	\$500,000	4.4%
Maine	2,539	-0.8%	\$395,000	1.3%

3.7.2 House Price Index

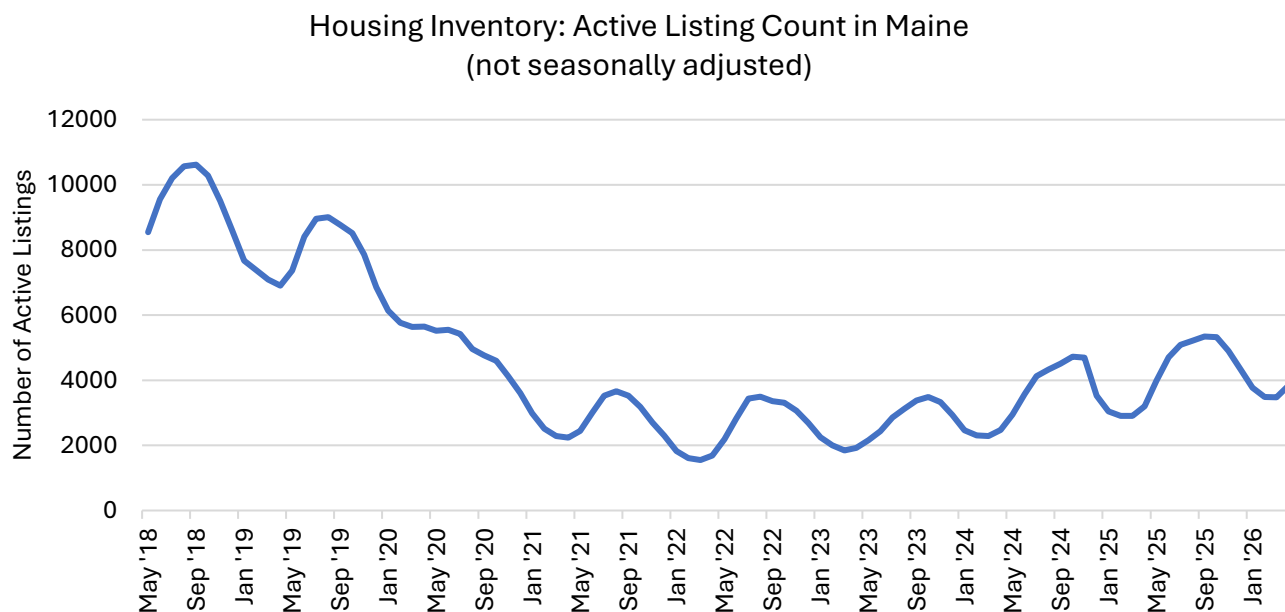
In the first quarter of 2026, Maine's year-over-year growth in the house price index (HPI)⁶ was 2.4% (seasonally adjusted), 24th in the nation for year-over-year growth and fourth in New England. Maine's year-over-year growth was above the U.S. (1.7%) but below New England (2.9%). On a seasonally adjusted *quarterly* basis, Maine's HPI increased 1.3% from the fourth quarter of 2025, above growth of 1.0% in New England and 0.5% in the U.S.

Reference Period		Maine	New England	United States
2025:Q1-2026:Q1	HPI percent change from previous year	2.4%	2.9%	1.7%



3.7.3 Inventory

There were 3,836 active listings of single-family and condo homes in Maine in April. Inventory has been increasing, but remains low compared to the pre-pandemic period. The number of active listings in April 2026 was up 20% from April 2025, but down 44% from April 2019. Since inventory levels have a defined seasonal pattern, it is most useful to look at changes year-over-year.

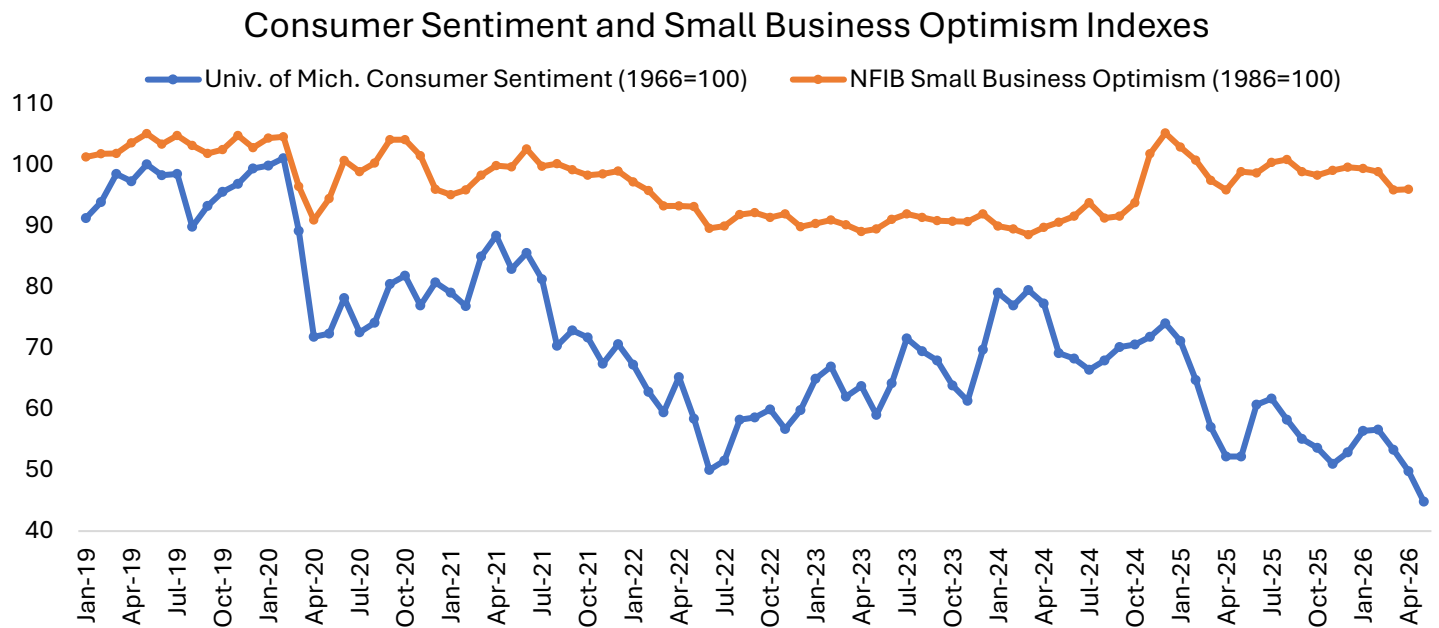


⁶ According to the Federal Housing Finance Agency (FHFA), the HPI “measures average price changes in repeat sales or refinancing on the same properties.”

3.8 Sentiment

The **Index of Consumer Sentiment** from the University of Michigan declined 14% in May and was down 10% from a year ago. The index reached a historic low, with high prices the most significant concern. Consumers with lower incomes and without college degrees saw especially large declines in sentiment. Respondents expressed concerns that inflation will increase and extend to other goods beyond energy in both the short run and the long run. Year-ahead inflation expectations reached 4.8% in May, considerably higher than the 3.4% seen prior to the conflict in Iran.

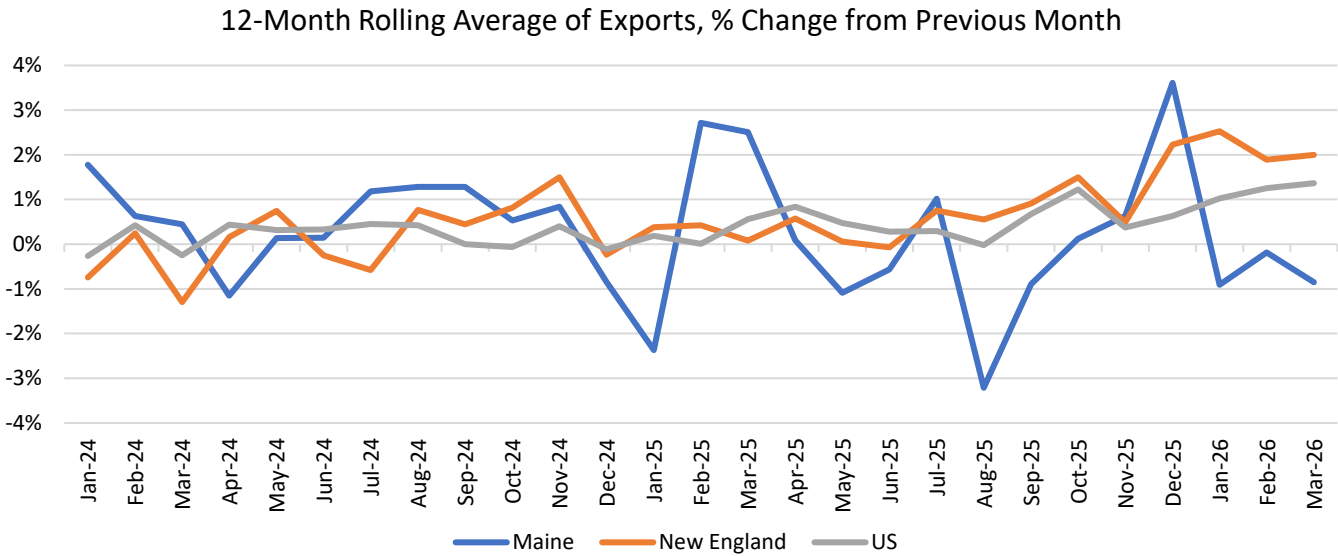
The **Small Business Optimism Index**, as measured by the National Federation of Independent Businesses (NFIB), was little changed from the previous month and from a year ago. However, the index remains 2.1 points below the 52-year average. Improvements in current earnings trends and plans to increase inventories were largely offset by a decline in expected business conditions. This was the fourth month of declines in expected business conditions and the lowest reading since October 2024.



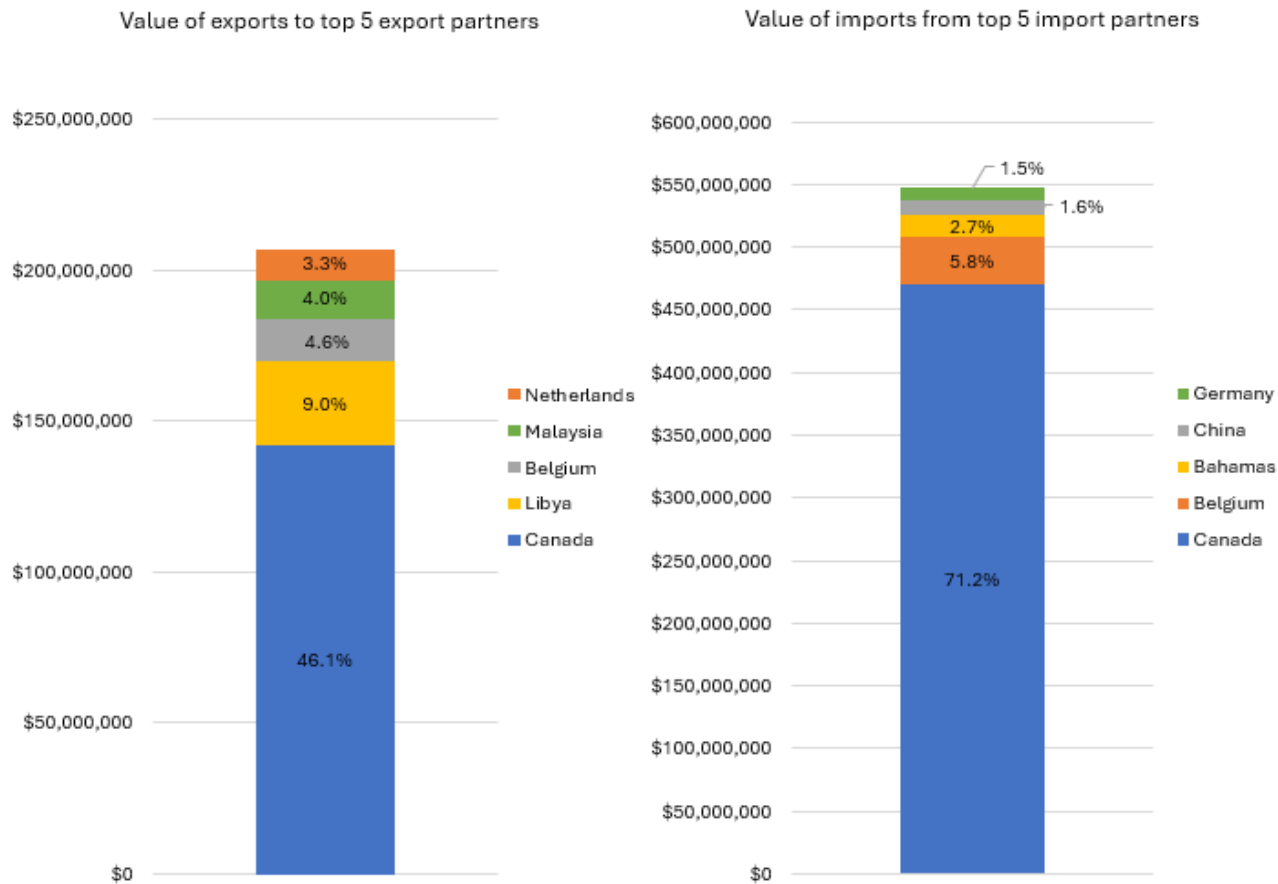
3.9 Trade Outlook

3.9.1 Exports and trade partners

In March 2026, the 12-month rolling average of Maine exports was \$260.3 million, down 0.9% from February. New England exports were up 2.0% and U.S. exports were up 1.4% during the same period.

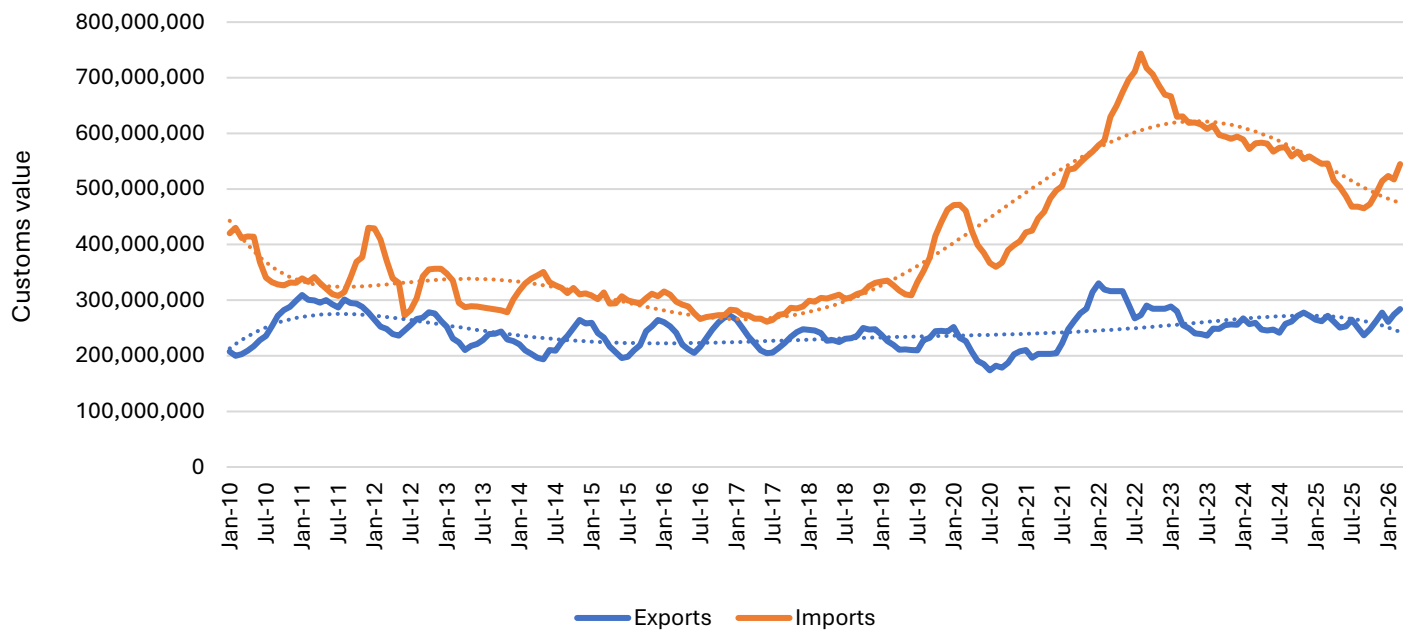


Maine’s top trade partner in March was Canada, which accounted for 71% of imports and 46% of exports.



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 -\$470 million, Maine’s six-month average trade deficit was -\$261 million as of March 2026. Imports dropped sharply starting in April 2025, but have increased in recent months.

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.	2025	January 27, 2026
Net migration: total and percent change	Census Bureau – Pop. Ests.	2025	January 27, 2026
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:Q4	April 9, 2026
GDPNow	Atlanta Fed	2026:Q2	May 28, 2026
Real-time Sahm Rule Recession Indicator	Sahm, Claudia/FRED	April 2026	May 8, 2026
GDP-Based Recession Indicator Index	Hamilton, James/FRED	2025:Q4	April 30, 2026
Personal income: total, per capita, and wages and salaries	U.S. Bureau of Economic Analysis	2025:Q4	April 9, 2026
Unemployment rate	U.S. Bureau of Labor Statistics	April 2026	May 22, 2026
Labor force participation	U.S. Bureau of Labor Statistics	April 2026	May 22, 2026
Nonfarm payroll job estimates	U.S. Bureau of Labor Statistics	April 2026	May 22, 2026
Consumer Price Index	U.S. Bureau of Labor Statistics	April 2026	May 12, 2026
PCE Price Index	U.S. Bureau of Economic Analysis/FRED	April 2026	May 28, 2026
Brent Spot Prices	Energy Information Administration	May 22, 2026	May 28, 2026
Gasoline Prices	Energy Information Administration	May 25, 2026	May 27, 2026
House price index	Federal Housing Finance Agency	2026:Q1	May 26, 2026
Housing: Units and Median Sale Price	Maine Association of REALTORS®	February – April 2026	May 11, 2026
Housing Inventory – Active Listing Count in Maine	Realtor.com via FRED	April 2026	May 11, 2026
Index of Consumer Sentiment	University of Michigan Survey of Consumers	May 2026	May 22, 2026
Small Business Optimism Index	National Federation of Independent Businesses	April 2026	April 14, 2026
Imports & Exports	USA Trade Online	March 2026	May 5, 2026

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.