

**Report of the  
CONSENSUS ECONOMIC FORECASTING COMMISSION  
November 1, 2025**

**Commissioners**

Dr. Sheena S. Bunnell, Chair  
*Professor of Business Economics  
University of Maine Farmington*

Dr. Andrew Crawley  
*Associate Professor and Director Maine EDA University Center  
School of Economics, University of Maine*

Dr. Chuck Lawton

Ryan Low  
*Vice Chancellor for Finance and Administration & Treasurer  
University of Maine System*

Sarah Austin  
*Senior Analyst  
Institute on Taxation and Economic Policy*

## Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 30, 2025, to review and revise its forecast through 2029. This meeting builds on the Commission's forecast update of April 1, 2025, incorporating the most recent updates available for all relevant baseline data. This includes revised estimates of personal income for the 2024 year released by the U.S. Bureau of Economic Analysis on September 26, 2025. This report provides a summary of the Commission's findings.

The CEFC emphasized that Maine continues to face significant economic uncertainty stemming from fiscal, geopolitical, and economic developments. Tariff policies continue to change rapidly, contributing to the possibility of a global trade war and increasing risk for businesses. The federal government is in a period of fiscal austerity (which is compounded by the government shutdown that began October 1), increasing uncertainty around ongoing federal funding. Maine's economy will be impacted by any reduction of federal funds and the multiplier effects of those reductions, particularly cuts to programs such as Medicaid (MaineCare) and the Affordable Care Act. Inflation remains elevated above target levels and is likely to face ongoing upward pressure from tariffs, while consumer sentiment has weakened. Because of our state's demographics and close relationship with Canada, Maine may be particularly vulnerable to changes in federal funding and tariff policy.

The Commission's forecast for wage and salary employment was left unchanged for all forecast years. The forecast anticipates that employment will grow 0.2% in 2025, 0.1% in 2026 and remain flat (0.0% growth) through 2029. This assessment reflects information provided by the Maine Department of Labor as well as broad economic uncertainty and demographic constraints, particularly the continuity of the state's growing dependence on international immigration.

According to the revised estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on September 26, 2025, total personal income growth in 2024 was 5.7%, higher than the preliminary estimate of 5.3%. The Commission revised its forecast for total personal income growth up from 4.1% to 5.6% in 2025. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to wage and salary income and personal current transfer receipts.

Wage and salary income growth in 2024 was 6.0%, higher than the preliminary estimate of 5.4%. The Commission made an upward revision to the forecast for 2025, from 4.0% to 4.8% based on information provided by the Office of Tax Policy in Maine Revenue Services. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of those years.

Supplements to wages and salaries increased by 6.4% in 2024, higher than the preliminary estimate of 6.0%. There were no changes to the forecast for supplements to wages and salaries. The current forecast projects 4.0% annual growth in 2025 and 2026 and 3.5% growth for 2027-2029.

Nonfarm proprietors' income grew 4.2% in 2024, below the preliminary estimate of 5.1%. The Commission made no changes to its forecast. The current forecast assumes growth of 3.5% in 2025 and constant growth of 4.0% for 2026-2029.

Dividends, interest, and rent (DIR) grew 6.2% in 2024, higher than the preliminary estimate of growth of 4.8%. The Commission's forecast was left unchanged for all years. The current forecast assumes 3.0% growth in 2025 and 2026, and constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.6% in 2024, higher than the preliminary estimate of 5.1% growth. The Commission made an upward revision to the forecast for 2025 from 5.0% to 9.9% to reflect the retroactive payments to Social Security beneficiaries from the Social Security Fairness Act (2024) in the first half of the calendar year. The Commission made no changes to its forecast for 2025-2029, projecting growth of 5.0% for each of those years.

Annual inflation according to the Consumer Price Index (CPI) was revised down in 2025 to 2.8% from 3.2%. This revision was made to align with Moody’s and S&P. The remaining years of the forecast were left unchanged. The Commission forecasts that inflation will stay at 2.8% in 2026 before slowing to 2.2% in 2027 and 2.1% in 2028 and 2029.

Corporate profits grew 8.4% in 2024, lower than the April forecast of 11.4%. No changes were made to the forecast. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029.

The following table provides the forecast’s major indicators along with a comparison to the previous forecast.

<b>Calendar Years</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Wage &amp; Salary Employment (Annual Percentage Change)</b>						
CEFC Forecast 04/2025	1.0	0.2	0.1	0.0	0.0	0.0
CEFC Forecast 11/2025	1.0	0.2	0.1	0.0	0.0	0.0
<b>Personal Income (Annual Percentage Change)</b>						
CEFC Forecast 04/2025	5.3	4.1	4.1	4.4	4.3	4.3
CEFC Forecast 11/2025	5.7	5.6	4.1	4.4	4.3	4.3
<b>Wage and Salary Income (Annual Percentage Change)</b>						
CEFC Forecast 04/2025	5.4	4.0	4.0	4.0	4.0	4.0
CEFC Forecast 11/2025	6.0	4.8	4.0	4.0	4.0	4.0
<b>CPI (Annual Percentage Change)</b>						
CEFC Forecast 04/2025	3.0	3.2	2.8	2.2	2.1	2.1
CEFC Forecast 11/2025	3.0	2.8	2.8	2.2	2.1	2.1

In deliberations leading to consensus, the CEFC considered information presented by the Maine Department of Labor, Maine Revenue Services, and by the Office of the State Economist in the Department of Administrative and Financial Services. The following sections summarize these reports.

Additional background materials are available online.

### **Office of the State Economist (Department of Administrative and Financial Services)**

Maine saw continued population growth in 2024, gaining over 5,300 in population. In 2024, Maine had the 20<sup>th</sup> highest rate of total migration, at 7.5 per thousand. This was below the national rate of 8.2 per thousand. In recent years, this has been driven by growth in net *domestic* migration. However, in 2024, this was more evenly split between domestic migration (3.8 per thousand) and international migration (3.7 per thousand).

Total personal income in Maine grew 6.9% at an annualized rate in the second quarter of 2025, ranking 6<sup>th</sup> in the U.S. (5.5%) and second in New England (6.2%). Maine’s total seasonally adjusted personal

income was \$101.3 billion in the second quarter of 2025. Wage and salary income, the largest component of personal income, grew 4.5% seasonally adjusted at an annualized rate (SAAR) in the second quarter of 2025 while dividends, interest, and rent increased 1.1% and transfer receipts increased by 19.9%, driven in large part by retroactive payments to Social Security beneficiaries from the Social Security Fairness Act (2024). Meanwhile, real GDP for Maine grew to just over \$77.9 billion in the second quarter of 2025.

Inflation has decelerated from the high in June of 2022 but is still above the Federal Reserve's 2% target. The CPI all-items index grew 3% year-over-year in September (before seasonal adjustment), the fastest annual pace since the start of the year. On October 29, the Federal Reserve Federal Open Market Committee (FOMC) lowered rates to 3.75% - 4.00%.

The Index of Consumer Sentiment from the University of Michigan was down 2.7% in October and is down 24% year-over-year. Inflation and high prices remain at the forefront of consumers' minds. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses (NFIB), declined 2 points in September to 98.8. This was the first decline in three months - though it remains above the 52-year average of 98. Uncertainty remains high, and the majority reported that supply chain disruptions were affecting their business.

The price of a gallon of gasoline in New England was an average of \$3.207 during the week of September 22, about \$0.05 less than a year ago. The statewide average cash price of No. 2 heating oil in Maine was \$3.261/gal in the second week (October 13) of the 2025-2026 heating oil season, just above (0.2%) the same week last year.

Maine single-family existing-home sales were up 5.1% from 12 months prior in September 2025, and prices declined for the second time in 2025 (-1.35%). In the second quarter of 2025, Maine's year-over-year growth in the house price index was 6.0% (seasonally adjusted), 6<sup>th</sup> highest in the nation for year-over-year growth and second in New England.

Full background materials are available at: <https://www.maine.gov/dafs/economist/economic-forecasting>

### **Maine Department of Labor, Center for Workforce Research and Information**

Unemployment dipped to 3.2 percent this summer, reaching 45 months below four percent. Job openings have decreased to similar rates as just before the pandemic. Nonfarm jobs estimates peaked last fall and have trended modestly lower throughout 2025.

The recent lack of job growth has contributed to some adverse conclusions about economic conditions in Maine and other northeastern states. Layered on top of this is the pattern of downward revisions to U.S. jobs estimates by the Bureau of Labor Statistics. In September, BLS announced their preliminary estimate of the national benchmark revision (that will be published this winter): there were 911,000 (0.6 percent) fewer jobs in March 2025 than the Current Employment Statistics payroll survey indicated.

A breakdown among states of that larger than usual revision pointed to an upward revision for Maine of 2,300 jobs (0.4 percent). If jobs estimates for March were low, estimates for a few months both before and after March are also likely to be somewhat low. At this point it is not clear if the slight downward pattern in currently official nonfarm jobs estimates provides an accurate portrayal of employment patterns throughout 2025, though, at best, there has been little change.

Our own analysis from comparing nonfarm jobs to the lagging complete count of covered employment is that there is likely to be upward revision to the number of nonfarm jobs for the summer months of 2024 and that there may be an upward revision for some months in the second quarter of 2025. Since the most recent covered employment tax data remains somewhat unsettled at this point, the upward jobs revision for that period in 2025 is less certain.

Quarterly covered jobs and wages data through the second quarter of this year confirms there has been a steady slowing in over the year jobs gains. Despite this, total wages paid continue to rise at rates at or above those that prevailed in 2018 and 2019, before the disruptive period brought on by the pandemic in early 2020. A result of this is that average wages paid per job have increased at a sharper rate than inflation over the last two years, after lagging inflation through most of the period when prices were surging. For the year through June 2025, wages paid averaged \$64,400 per job.

The federal government shutdown has left a data void. Normally September workforce estimates would be available at the time of our October meeting, but those have been delayed. In the void there has been a steady stream of news articles on the impact of artificial intelligence on the labor market. Many of them relate to major companies' efforts to increase revenue while maintaining or reducing headcount. It will be some time before we can evaluate those impacts on the employment situation in Maine.

The presentation is available at

[https://www.maine.gov/labor/cwri/sites/maine.gov.labor.cwri/files/publications/2025-10/CEFC\\_October\\_2025.pdf](https://www.maine.gov/labor/cwri/sites/maine.gov.labor.cwri/files/publications/2025-10/CEFC_October_2025.pdf).

### **Maine Revenue Services - Office of Tax Policy (OTP)**

General Fund revenue ended fiscal year 2025 \$117.6 million (2.1 percent) over budget. Most of the positive variance (\$102.2 million) came from the major tax lines administered by Maine Revenue Services. Corporate income tax receipts were over budget for the fiscal year by \$42.1 million, with \$22.0 million coming in the month of June. Even with that positive variance, corporate income tax revenues were down 11.0 percent compared to fiscal year 2024. The May 1<sup>st</sup> revenue forecast from the Revenue Forecasting Committee (RFC) assumed a year-over-year (YOY) decline of 20.0 percent. Estate tax revenue ended fiscal year 2025 over budget by \$34.0 million, with \$22.5 million of the year-end positive variance coming in June. Fiscal year 2025 estate tax revenues totaled \$86.0 million, more than double the previous record high of \$40.4 million in fiscal year 2021. Individual income tax revenue ended the fiscal year over budget by \$28.2 million, with \$21.2 million of that overage coming from withholding receipts. Both May and June withholding receipts were over budget by roughly the same amount and increased 7.2 percent over the same two-month period of 2024. YOY, individual tax revenue increased 14.0 percent because of an estimated \$85 million shift in revenue from fiscal year 2024 to fiscal year 2025 associated with the deferral of tax filings and payments from April and June until July because of the January 2024 winter storm extension provided by the Internal Revenue Service and Maine Revenue Services. Adjusting for that extension deadline reduces the fiscal year 2025 YOY growth in individual income tax revenues to 6.7 percent.

Through the first quarter of fiscal year 2026, GF revenue is over budget by \$74.5 million (5.1 percent) and has increased by only \$0.7 million compared to the same three-month period of fiscal year 2025. Once again, the YOY figure is affected by the January winter storm extension. Adjusting for that extension, first quarter fiscal year 2026 General fund revenue is up 5.6 percent. Most of the year-to-date positive variance is from individual income tax (\$50.0 million), sales and use tax (\$13.1 million), and estate tax (\$9.6 million).

Withholding continues to be the main source of the individual income tax positive variance, over budget through the first quarter of fiscal year 2026 by \$30.3 million. The May 1<sup>st</sup> RFC forecast assumed 3 percent growth in withholding during the first quarter and actual growth was 8.6 percent. The Office of Tax Policy estimates that some of the strong growth in withholding receipts is the result of non-wage withholding, specifically Pass-Through Entity Withholding and withholding associated with retirement account distributions. Withholding based on employee wage earnings remains the major source of withholding receipts. Final, fiduciary, and estimated payments are over budget by \$28.3 million for the July-September period. Estimated payments associated with the strong stock market performance since April are assumed to be the primary reason for the surplus in total payments. When the RFC met in late April the stock market as measured by the S&P 500 was down 10 percent over concerns of federal tariff policy. The RFC assumed that the stock market would be down significantly during tax year 2025 and assumed capital gains realizations would fall 19 percent. As of late October, the S&P 500 is up by over 16 percent, and it appears that September's third estimated payment for tax year 2025 reflected that rebound in the stock market.

Sales and use taxes through the first quarter of fiscal year 2026 are over budget by \$13.1 million (1.9 percent) and are 3.0 percent higher than the first quarter of fiscal year 2025. Like the national data on retail sales, the YOY growth in Maine taxable sales have slowed considerably over the last year. For the 12-month period ending September 30, 2025, YOY taxable sales growth averaged 2.4 percent which is less than the YOY increase in the Consumer Price Index (CPI). The current revenue forecast assumes YOY growth in the sales and use tax revenue line of only 1.0 percent during fiscal year 2026. The shift by consumers back to untaxed services are one reason for the weak growth in sales and use tax receipts over the year, but better than expected weather during the summer tourism season helped to boost lodging receipts and offset the impact of fewer visits by Canadian tourists. Also, sales to Maine consumers by remote sellers and marketplace facilitators have helped to offset lower than forecasted tax receipts from automobile sales and auto related parts.

Corporate income tax revenue is \$6.6 million (-6.5 percent) under budget through September and \$22.6 million (19.3 percent) lower than fiscal year 2025. All the year-to-date corporate budget variance and YOY decline is from incoming final and estimated payments. Through the first quarter of fiscal year 2026 corporate final and estimated payments are down 15.5 percent, and the third estimated payment for calendar year corporate filers due September 15<sup>th</sup> decreased 17.0 percent compared to last September. Tax year 2024 extension returns and payments for calendar year corporate filers are due November 15<sup>th</sup>, which will provide additional information on the accuracy of the latest corporate income tax forecast. Tax data from corporations is lagged because most large corporations file on extension and the complexity of these returns results in a further lag in posting the returns to the Maine Revenue Services accounting system. It will be some time before we fully understand the recent pattern of receipts and the likely reason(s) for the steep decline in payments. Other states with a corporate income tax are reporting similar declines in payments.

### **Macroeconomic Assumptions**

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and S&P baseline scenarios released in October 2025. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's April 2025 forecast. In addition, the CEFC reviewed its assumptions from the previous forecast and made changes reflecting additional information and shifting concerns.

Maine's labor market remains tight in certain sectors, with ongoing demand for workers, limited supply, and low unemployment in these areas. Health care employment has rebounded slightly above pre-

pandemic levels, but staffing shortages persist in critical areas and financial challenges in the health care sector are increasing. Looking ahead, it is projected that three-quarters of all new workforce entrants would need to choose healthcare careers to meet future demand. Countries around the world are facing the realities of an aging population in the coming decades, which will impact labor markets globally. Wage growth in Maine has been strong – especially for lower-wage jobs, but an aging workforce may continue to constrain labor availability. However, positive net migration and productivity gains, some of which may come through the use of AI, could help meet future labor needs. Net migration may be hampered by federal immigration policies and the housing market, which remains strained due to high interest rates, limited inventory, and continued demand, driving up home prices and rents. Real estate inventory is starting to show some signs of improvement, which should help alleviate impacts from a limited supply. Expanded broadband access is boosting economic growth across both urban and rural regions. Meanwhile, climate-related disruptions are beginning to impact sectors like hospitality, requiring ongoing monitoring to assess long-term economic effects.

The key assumptions made by the CEFC are as follows:

- Maine is navigating a period of significant uncertainty around economic policy, government spending, geopolitical tensions, and consumer sentiment. The economy may be experiencing K-shaped dynamics, with spending by wealthier households helping to keep the economy growing in the face of tariffs and uncertainty around other federal policies. The recent federal government shutdown has disrupted funding flows, delayed program implementation, and created uncertainty for households and organizations that rely on federal programs, adding further short-term strain to Maine’s economy. Decisions around Maine’s conformity to recent federal tax legislation and their impact on state revenues will be addressed by the Legislature during the upcoming legislative session.
- Geopolitical tensions exist and continue to pose a negative risk to the forecast. Rapidly changing tariff policies are contributing to the possibility of a global trade war. Strained relations between the U.S. and China, European nations, Canada, and South America contribute to additional uncertainty, as does the risk of escalating tensions between China and Taiwan.
- The federal government has entered into a period of significant fiscal austerity. This contributes to uncertainty in ongoing federal funding. Maine’s economy will be impacted by any reduction of federal funding, with the full scope and scale unknown and dependent on the exact nature of the reductions. Federal funds not only flow into Maine through state and local governments, but also through payments to individuals, contracts with nonprofits and businesses, and grants to higher education and research institutions. In all these cases, there are additional multiplier effects. For example, cuts to federal Medicaid (MaineCare) and the loss of ACA subsidies would raise premiums, jeopardize healthcare coverage, and strain rural hospitals.
- Inflation growth remains elevated above target levels and will face upward pressure from tariffs. Consumer sentiment has declined as expectations about future personal financial wellbeing have deteriorated and short-term inflation expectations have increased.
- Maine may be at greater risk from federal funding and tariff policy changes. Canada is Maine’s largest trading partner and the tensions between Canada and the U.S. have driven a decline in Canadian visitation to Maine that may persist for the foreseeable future. However, a decline in Canadian visitors may be offset by an increase in domestic tourism.

## Consensus Forecast

The Commission's forecast for wage and salary employment was left unchanged for all forecast years. The forecast anticipates that employment will grow 0.2% in 2025, 0.1% in 2026 and remain flat (0.0% growth) through 2029. This assessment reflects information provided by the Maine Department of Labor as well as broad economic uncertainty and demographic constraints, particularly the continuity of the state's growing dependence on international immigration.

According to the revised estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on September 26, 2025, total personal income growth in 2024 was 5.7%, higher than the preliminary estimate of 5.3%. The Commission revised its forecast for total personal income growth up from 4.1% to 5.6% in 2025. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to wage and salary income and personal current transfer receipts. The forecast assumes total personal income growth of 4.1% in 2026, 4.4% in 2027, and 4.3% 2028-2029.

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The following page provides the full forecast.

## Maine Consensus Economic Forecasting Commission

November 2025 Forecast	History	Forecast				
	2024	2025	2026	2027	2028	2029
CPI-U* (Annual Change)	3.0%	2.8%	2.8%	2.2%	2.1%	2.1%
CPI for Energy Prices** (Annual Change)	-1.3%	-0.6%	1.6%	2.2%	0.7%	0.4%
Avg. Price of New Vehicles** (Annual Change)	0.0%	2.1%	2.4%	2.0%	4.9%	5.8%
New Vehicle Registrations** (Annual Change)	8.2%	0.9%	-4.3%	-0.2%	0.4%	1.0%
Personal Savings Rate**	5.5%	4.9%	6.0%	7.2%	7.7%	7.7%
Maine Unemployment Rate**	3.1%	3.3%	3.4%	3.5%	3.5%	3.4%
3-Month Treasury Bill Rate**	5.0%	4.1%	3.2%	2.9%	2.8%	2.8%
10-Year Treasury Note Yield**	4.2%	4.3%	4.0%	3.9%	3.9%	4.0%
Before-Tax Corporate Profits* (Annual Change)	8.4%	0.5%	2.0%	2.0%	2.0%	2.0%
<b>Maine Wage &amp; Salary Employment* (thousands)</b>	<b>657.9</b>	<b>659.2</b>	<b>659.9</b>	<b>659.9</b>	<b>659.9</b>	<b>659.9</b>
Natural Resources	2.0	2.1	2.1	2.1	2.1	2.0
Construction	35.1	35.0	35.1	35.1	34.7	34.4
Manufacturing	52.1	52.0	52.0	51.9	51.7	51.6
Trade/Trans./Public Utils.	120.2	119.2	119.1	119.0	119.0	119.0
Information	8.2	8.4	8.5	8.5	8.5	8.5
Financial Activities	33.3	33.5	34.0	34.1	34.2	34.3
Prof. & Business Services	78.6	78.8	79.4	80.1	80.7	81.2
Education & Health Services	134.2	135.1	136.1	136.0	136.0	136.1
Leisure & Hospitality Services	69.7	69.9	69.1	69.0	69.0	68.9
Other Services	22.7	22.5	22.1	22.0	21.9	21.9
Government	101.9	102.6	102.4	102.2	102.2	102.1
<b>Maine Wage &amp; Salary Employment* (Annual Change)</b>	<b>1.0%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Natural Resources	-4.8%	0.0%	4.0%	0.0%	-0.5%	-1.0%
Construction	4.0%	2.9%	-0.2%	0.2%	0.0%	-1.0%
Manufacturing	-1.5%	-2.6%	-0.2%	0.0%	-0.2%	-0.4%
Trade/Trans./Public Utils.	1.2%	0.0%	-0.8%	-0.1%	-0.1%	0.0%
Information	3.8%	-1.2%	3.0%	0.9%	-0.2%	-0.1%
Financial Activities	0.0%	-1.2%	0.7%	1.3%	0.4%	0.4%
Prof. & Business Services	1.2%	0.9%	0.2%	0.8%	0.9%	0.7%
Education & Health Services	3.5%	3.5%	0.7%	0.7%	-0.1%	0.0%
Leisure & Hospitality Services	4.5%	0.7%	0.3%	-1.2%	-0.1%	-0.1%
Other Services	2.3%	1.8%	-1.0%	-1.5%	-0.7%	-0.2%
Government	2.3%	1.6%	0.7%	-0.2%	-0.3%	0.0%
	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Personal Income* (\$ million)	96,850	102,230	106,438	111,130	115,946	120,951
Wages & Salaries*	43,492	45,580	47,403	49,299	51,271	53,322
Supplements to Wages & Salaries*	10,122	10,527	10,948	11,331	11,728	12,138
Nonfarm Proprietors' Income*	7,434	7,694	8,002	8,322	8,655	9,001
Farm Proprietors' Income**	106	92	69	98	129	146
Dividends, Interest, & Rent*	19,409	19,991	20,591	21,518	22,486	23,498
Dividends	7,561	7,577	7,619	8,112	8,365	8,953
Interest	6,866	7,077	7,619	7,897	8,320	8,835
Rent	4,982	5,338	5,354	5,509	5,801	5,710
Personal Current Transfer Receipts*	22,195	24,392	25,612	26,893	28,237	29,649
Less: Contributions for Social Ins.**	7,373	7,608	7,841	8,069	8,377	8,690
Adjustment for Residence**	1,466	1,562	1,654	1,738	1,816	1,888
<b>Personal Income* (Annual Change)</b>	<b>5.7%</b>	<b>5.6%</b>	<b>4.1%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.3%</b>
Wages & Salaries*	6.0%	4.8%	4.0%	4.0%	4.0%	4.0%
Supplements to Wages & Salaries*	6.4%	4.0%	4.0%	3.5%	3.5%	3.5%
Nonfarm Proprietors' Income*	4.2%	3.5%	4.0%	4.0%	4.0%	4.0%
Farm Proprietors' Income**	52.3%	-12.9%	-24.9%	42.0%	31.9%	12.6%
Dividends, Interest, & Rent*	6.2%	3.0%	3.0%	4.5%	4.5%	4.5%
Dividends	5.7%	0.2%	0.6%	6.5%	3.1%	7.0%
Interest	5.0%	3.1%	7.7%	3.7%	5.4%	6.2%
Rent	8.7%	7.1%	0.3%	2.9%	5.3%	-1.6%
Personal Current Transfer Receipts*	5.6%	9.9%	5.0%	5.0%	5.0%	5.0%
Less: Contributions for Social Ins.**	7.4%	3.2%	3.1%	2.9%	3.8%	3.7%
Adjustment for Residence**	3.5%	6.6%	5.9%	5.0%	4.5%	3.9%

\*CEFC Forecast

\*\*From S&P and Moody's Analytics baselines (October 2025)

Remaining lines derived from CEFC forecast by CEFC staff and reviewed by CEFC