Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
April 1, 2025

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Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 31, 2025, to review and revise its forecast through 2029. This meeting builds on the Commission's forecast update of November 1, 2024, incorporating the most recent updates available for all relevant baseline data. This includes preliminary estimates of personal income for the 2024 year released by the U.S. Bureau of Economic Analysis on March 28, 2025. This report provides a summary of the Commission's findings.

The CEFC emphasized that there is considerable uncertainty at this time around economic policy, government spending, geopolitical tensions, and consumer sentiment. Rapidly changing tariff policies are contributing to the possibility of a global trade war. The federal government has entered into a period of significant fiscal austerity, which is raising uncertainty around ongoing federal funding. Maine's economy will be impacted by any reduction of federal funds, with the full scope and scale unknown and dependent on the exact nature of the reductions. Maine may be at greater risk from federal funding and tariff policy changes. Maine has seen some targeted impacts from the federal government, and Canada is Maine's largest trading partner. The tensions between Canada and the U.S. may also drive a decline in Canadian tourism to Maine. The CEFC noted that geopolitical tensions remain elevated and continue to pose a negative risk to the forecast.

Nonfarm employment increased by 1.0% in 2024, slightly above the November forecast of 0.8% annual growth. The Commission's forecast for wage and salary employment was revised downward for all years, from 0.4% to 0.2% in 2025, 0.2% to 0.1% in 2026, and 0.0% for 2027, 2028, and 2029. This assessment of slower growth reflects both revised projections from Moody's Analytics and S&P as well as broad economic uncertainty and ongoing demographic constraints.

According to the preliminary estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on March 28, 2025, total personal income growth in 2024 was 5.3%, the same figure forecast by the Commission in November. The Commission revised its forecast for total personal income growth down from 4.4% to 4.1% in 2025 and 2026. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to nonfarm proprietors' income and dividends, interest, and rent.

Wage and salary income growth in 2024 was 5.4%, lower than the November forecast of 6.0%. The Commission made no changes to its forecasts of growth in wages and salaries in future years. The current forecast projects a consistent 4.0% annual growth for 2025-2029.

Supplements to wages and salaries increased by 6.0% in 2024, lower than the previous forecast of 6.5%. 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 5.1% in 2024, below the previous forecast of 6.0%. The Commission made a downward revision to the forecast for 2025, from 4.0% to 3.5%. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of these years.

Dividends, interest, and rent (DIR) grew 4.8% in 2024, lower than the forecast growth of 6.0%. The forecast for growth in DIR was revised downward in 2025 and 2026, from 4.5% in both years to 3.0% in both years for better alignment with Moody's and S&P. The Commission left the rest of the forecast years unchanged, anticipating constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.1% in 2024, higher than the previous forecast of 2.3% growth. 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 3.0% in 2024, above the Commission's forecast of 2.7% for that year. The Commission revised up their 2025 and 2026 forecasts from 2.4% to 3.2%, and 2.3% to 2.8%, respectively. They left 2027 unchanged at 2.2% and made slight downward revisions to their 2028 and 2029 forecasts from 2.2% to 2.1%. The upward revisions in 2025 and 2026 reflect the Commission's assumption that inflation will increase in 2025 from current levels due to tariffs and the possibility of a global trade war, before starting to increase at a slower rate in 2026.

Corporate profits grew 11.4% in 2024, higher than the November forecast of 9.0%. No changes were made to the forecast of corporate profits for 2025-2029. 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.

Calendar Years	2024	2025	2026	2027	2028	2029
Wage & Salary Employment (Annual Percentage Change)						
CEFC Forecast 11/2024	*0.8*	0.4	0.2	0.1	0.1	0.1
CEFC Forecast 04/2025	*1.0*	0.2	0.1	0.0	0.0	0.0
Personal Income (Annual Percentage Change)						
CEFC Forecast 11/2024	*5.3*	4.4	4.4	4.4	4.3	4.3
CEFC Forecast 04/2025	*5.3*	4.1	4.1	4.4	4.3	4.3
Wage and Salary Income (Annual Percentage Change)						
CEFC Forecast 11/2024	*6.0*	4.0	4.0	4.0	4.0	4.0
CEFC Forecast 04/2025	*5.4*	4.0	4.0	4.0	4.0	4.0
CPI (Annual Percentage Change)						
CEFC Forecast 11/2024	*2.7*	2.4	2.3	2.2	2.2	2.2
CEFC Forecast 04/2025	*3.0*	3.2	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 20th 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).

Maine's total personal income grew to $95.7 billion in 2024, an increase of 5.3%. This growth rate ranks Maine 21st in the U.S. (growth of 5.4%) and third in New England (growth of 5.5%), behind Massachusetts and New Hampshire. By component, net earnings grew 5.7% in 2024, contributing 3.2 percentage points of the increase. Maine's growth rate in net earnings was above the national growth rate (5.5%) and fourth in New England (growth rate of 5.9%). Dividends, interest, and rent grew 4.8%, contributing 0.9 percentage points of growth. Transfer receipts grew by 5.1%, contributing 1.2 percentage points of growth. Meanwhile, Maine's real GDP grew 3.0% in 2024. Maine ranked 17th in the U.S. (growth of 2.8%) and third in New England (growth of 2.9%), behind New Hampshire and Rhode Island.

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 by 2.8% in February before seasonal adjustment. On March 19, the Federal Reserve Federal Open Market Committee held rates steady at 4.25% - 4.5%.

The Index of Consumer Sentiment from the University of Michigan was down 12% in March and is down 28% year-over-year. There was clear consensus across all demographic and political groups – consumers expect worsening personal finances, business conditions, unemployment, and inflation. Notably, two-thirds of consumers expect unemployment to rise in the year ahead, the highest reading since 2009. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses (NFIB), declined in February, though it remains high compared to recent history. The index was down 2% in February from the month before but was up 12.6% from a year ago. Small business owners reported higher levels of uncertainty and the net percentage of owners raising average selling prices increased 10 points from January, the largest monthly increase since April 2021.

The price of a gallon of gasoline in New England was an average of $3.07 during the week of March 17, about $0.24 less than a year ago. The statewide average cash price of No. 2 heating oil in Maine was $3.617/gal in the twenty-fourth week (March 17) of the 2024-2025 heating oil season, 6% lower than the same week of last year.

Single-family existing-home sales were up 6.5% year-over-year in February and prices continued to increase (9%). In the fourth quarter of 2024, Maine's year-over-year growth in the house price index (HPI) was 6.9% (seasonally adjusted), 9th highest in the nation for year-over-year growth and fifth 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

Current Conditions

Through February, labor market conditions have been quite stable for six months. Both the number of nonfarm jobs and unemployment have not changed significantly. Unemployment has been below four percent for 39 months – the second longest such period – and below the U.S. average for all but three months for more than 17 years. Jobs were up 2,800 from a year ago, an average of 200 per month, mostly in early 2024. In the four quarters through the third quarter of 2024:

- The average wage per job increased by 4.2 percent over the year (in nominal dollar terms).
- Total wages and salaries increased by 5.7 percent to $40.25 billion.

Workforce Data Revisions

Each month, estimates derived from two surveys provide the most current indications of workforce conditions. In March of each year estimates from those programs are revised for previous years based on more complete information. Compared to previously published data, now official revised estimates indicate that:

- The number of nonfarm jobs was higher throughout 2023 and in the second half of 2024.
- Unemployment was lower through most of 2023 and early 2024; it was higher thereafter.

A comparison of 2023 and 2024 revised and previously published estimates is available in this report.

Assessing Artificial Intelligence (AI) potential and Maine workforce data

There are two primary channels through which generative AI could impact labor demand:

1. **Productivity enhancement** – AI used by workers or teams to increase output, automating/assisting with lower value tasks and enabling workers to spend more time on higher value tasks
2. **Task displacement** – AI used to automate tasks that previously had been labor intensive, therefore reducing demand for workers in specific occupations.

Predicted impacts of AI on jobs and the economy (growth rates, job displacement / increases, inequality) vary widely. Compared to past waves of automation that were:

- Concentrated in specific industries and geographic areas (plant/mill closure)
- Largely affected manual production tasks, displaced middle income jobs (typically not requiring college education)

Generative AI's impact could be much more diffuse across industries, areas and jobs of varying skill and educational requirements.

About 11 percent of jobs are in occupations in which more than 60 percent of tasks may be impacted by AI. These are among the highest paying jobs, averaging $30-33 per hour, many of which require a degree or other post-secondary education. About 62 percent of jobs are in occupations in which less than 40 percent of tasks may be impacted by AI. These are among the lowest paying jobs, averaging $21-22 per hour, most of which do not require a degree or other post-secondary education. 28 percent of jobs are in occupations in which close to half of tasks may be impacted by AI. These jobs average $36 per hour.

Jobs with the highest share of AI impacted tasks generally are professional and administrative support-related. Computer and mathematical jobs have the highest share of tasks; the highest number of jobs are in administrative support occupations. Jobs in manual labor-related occupations – production, construction, maintenance, farming, and food preparation – have the lowest share of AI impacted tasks.

The full presentation slide deck is available here.

Maine Revenue Services - Office of Tax Policy (OTP)

In its December 2024 forecast, the Revenue Forecasting Committee (RFC) revised General Fund revenues upward by $247.9 million for FY25 and by $202.2 million (1.8%) for the 2026-2027 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY25 is now 4.3%, followed by -0.8% for FY26 and 2.7% for FY27. The FY25 positive reprojection includes approximately $80.0 million in one-time non-withholding individual income tax revenue resulting from the deferral of tax filings and payments in April 2024 and June 2024 until July 2024 because of the natural disaster declaration related to the January 2024 winter storm. Had the $80.0 million in one-time revenue been deposited in FY24 and not FY25, the rate of year-over-year growth would have been 1.3% for FY25 and 0.7% for FY26. The December 2024 forecast adds projections for the 2028-2029 biennium, with overall FY28 General Fund revenue projected to grow at a 3.1% rate and for FY29 at a 3.4% rate.

The changes in General Fund revenue during the forecast period were primarily from the three largest revenue lines: individual income tax, corporate income tax, and the sales and use tax. The estate tax and the income from investment revenue lines were also significant contributing factors to the positive General Fund variance in the December 2024 RFC forecast.

Through the first eight months of FY25, GF revenue is under budget by $28.0 million (0.8 percent) and has increased by $261.8 million (7.9 percent) compared to a year ago. $46.1 million of the fiscal year-to-date (FYTD) negative variance is from the individual income tax, and that negative variance is primarily from refunds being $66.3 million over budget. After analyzing processed tax returns, the Office of Tax Policy believes the overage in refunds is from faster processing of tax year 2024 returns by Maine Revenue Services (MRS) and payment of refunds within 2-3 days of receipt of taxpayer returns. Preliminary March receipts show that FYTD net receipts for taxes administered by MRS are on budget as March individual income tax refunds are $36.0 million under budget.

Sales and use taxes during the first eight months of FY25 are $2.9 million over budget (0.2 percent) and have increased $46.0 million (2.9 percent) over the same period of FY24. Preliminary data for March indicates sales and use tax receipts will be approximately $1.9 million under budget. The December 2024 forecast assumed the shift away from personal consumption on taxable goods back to tax excluded services would continue over the forecast period resulting in relatively weak year-over-year growth of 1.5-2%. Uncertainty surrounding the impact of tariffs on consumer goods and concerns about the impact they may have on direction of the overall economy reinforces that conservative forecast.

Individual income tax receipts have increased $211.7 million (14.2 percent) through the first eight months of FY25. Over $80 million of that growth is attributable to the shift of final and estimated payments from April and June of FY24 into July of FY25 because of the extension of tax filings and payments related to the January 2024 winter storm. FYTD, withholding receipts have increased 8.1 percent compared to the same period of FY24. Preliminary March withholding receipts are over budget by $15.3 million and just below last March even though last March had 5 Fridays compared to only 4 this year. March is the traditional month for bonuses to be paid to employees based on the previous tax year’s performance. The fact that March withholding exceeded budget by so much may be an indicator that businesses were profitable in 2024 and paid bonuses to their employees that reflect that profitability. Based on March revenues, it appears that the individual income tax will be very close to budget through the first three quarters of FY25.

Corporate income tax revenue is $26.1 million (9.9 percent) under budget through February and $19.6 million (7.6 percent) below FY24. Most of the year-to-date negative variance is from the final and estimated payments being under budget by $37.3 million. Through February refunds are below forecast by $11.1 million. Preliminary March revenues suggest corporate income tax receipts will be under budget FYTD by $35.7 million. While corporate final and estimated payments were very close to budget in March, refunds were over budget by $9.1 million. The Office of Tax Policy currently believes that a portion of the FYTD negative variance is a timing issue related to an error in the monthly distribution of budgeted net corporate income tax receipts. Like the individual income tax, April final and estimated payments will determine if the current negative variance is mostly a timing issue, or if the corporate income tax forecast needs to be adjusted going forward.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and S&P baseline scenarios released in March 2025. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's November 2024 forecast. In addition, the CEFC reviewed its assumptions from the previous forecast and made changes reflecting additional information and shifting concerns.

Maine's economy is shaped by a tight labor market, with ongoing demand for workers, a limited supply, and low unemployment. 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 from the use of AI, could help meet future labor needs. 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. Net migration may be hampered by the housing market, which remains strained due to high interest rates, limited inventory, and continued demand, driving up home prices and rents while reducing affordability. Inventory is starting to show some signs of improvement, which should help to 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:

- There is considerable uncertainty at this time around economic policy, government spending, geopolitical tensions, and consumer sentiment.

- Geopolitical tensions remain elevated 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, and Canada 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, grants to higher education and research institutions. In all of these cases, there are additional multiplier effects.

- 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. Maine has seen some targeted impacts from the federal government. Canada is Maine's largest trading partner and the tensions between Canada and the U.S. may also drive a decline in Canadian tourism to Maine.

Consensus Forecast

Nonfarm employment increased by 1.0% in 2024, slightly above the November forecast of 0.8% annual growth. The Commission's forecast for wage and salary employment was revised downward for all years, from 0.4% to 0.2% in 2025, 0.2% to 0.1% in 2026, and 0.0% for 2027, 2028, and 2029. This assessment of slower growth reflects both revised projections from Moody's Analytics and S&P as well as broad economic uncertainty and ongoing demographic constraints.

According to the preliminary estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on March 28, 2025, total personal income growth in 2024 was 5.3%, the same figure forecast by the Commission in November. The Commission revised its forecast for total personal income growth down from 4.4% to 4.1% in 2025 and 2026. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to nonfarm proprietors' income and dividends, interest, and rent.

Wage and salary income growth in 2024 was 5.4%, lower than the November forecast of 6.0%. The Commission made no changes to its forecasts of growth in wages and salaries in future years. The current forecast projects a consistent 4.0% annual growth for 2025-2029.

Supplements to wages and salaries increased by 6.0% in 2024, lower than the previous forecast of 6.5%. 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 5.1% in 2024, below the previous forecast of 6.0%. The Commission made a downward revision to the forecast for 2025, from 4.0% to 3.5%. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of these years.

Dividends, interest, and rent (DIR) grew 4.8% in 2024, lower than the forecast growth of 6.0%. The forecast for growth in dividends, interest, and rent (DIR) was revised downward in 2025 and 2026, from 4.5% in both years to 3.0% in both years for better alignment with Moody's and S&P. The Commission left the rest of the forecast years unchanged, anticipating constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.1% in 2024, higher than the previous forecast of 2.3% growth. 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 3.0% in 2024, above the Commission's forecast of 2.7% for that year. The Commission revised its forecast for CPI growth from 2.4% to 3.2% in 2025, 2.3% to 2.8% in 2026, 2.2% to 2.1% in 2028, and 2.2% to 2.1% in 2029. It made no changes to the forecast of 2.2% growth for 2027. The upward revisions in 2025 and 2026 reflect the Commission's assumption that inflation will increase in 2025 from current levels due to tariffs and the possibility of a global trade war, before starting to increase at a slower rate in 2026.

Corporate profits grew 11.4% in 2024, higher than the November forecast of 9.0%. No changes were made to the forecast of corporate profits for 2025-2029. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

April 2025 Forecast	History	Forecast				
	2024	2025	2026	2027	2028	2029
CPI-U* (Annual Change)	3.0%	3.2%	2.8%	2.2%	2.1%	2.1%
CPI for Energy Prices** (Annual Change)	-1.3%	0.8%	-0.7%	0.9%	1.0%	1.0%
Avg. Price of New Vehicles** (Annual Change)	-1.1%	4.6%	2.8%	0.4%	4.7%	5.5%
New Vehicle Registrations** (Annual Change)	8.2%	0.6%	-0.8%	-0.3%	0.0%	-0.9%
Personal Savings Rate**	4.6%	4.3%	5.6%	6.4%	6.6%	6.8%
Maine Unemployment Rate**	3.1%	3.5%	3.8%	3.9%	3.9%	3.8%
3-Month Treasury Bill Rate**	5.0%	4.1%	3.4%	2.8%	2.8%	2.8%
10-Year Treasury Note Yield**	4.2%	4.4%	4.1%	3.9%	3.9%	3.9%
Before-Tax Corporate Profits* (Annual Change)	11.4%	0.5%	2.0%	2.0%	2.0%	2.0%
Maine Wage & Salary Employment* (thousands)	657.9	659.2	659.9	659.9	659.9	659.9
Natural Resources	2.0	2.0	2.0	2.0	2.0	2.0
Construction	35.1	35.4	35.6	35.5	35.4	35.3
Manufacturing	52.1	51.1	51.1	50.9	50.7	50.3
Trade/Trans./Public Utils.	120.2	120.1	120.3	120.2	120.2	120.2
Information	8.2	8.2	8.2	8.2	8.2	8.1
Financial Activities	33.3	33.5	33.7	33.8	33.8	33.8
Prof. & Business Services	78.6	78.6	79.3	79.9	80.5	81.0
Education & Health Services	134.2	134.6	135.3	135.2	135.2	135.2
Leisure & Hospitality Services	69.7	70.0	69.9	69.8	69.6	69.6
Other Services	22.7	23.0	22.9	22.8	22.7	22.6
Government	101.9	102.7	101.8	101.7	101.7	101.7
Maine Wage & Salary Employment* (Annual Change)	1.0%	0.2%	0.1%	0.0%	0.0%	0.0%
Natural Resources	-4.8%	0.0%	0.2%	1.0%	-0.5%	-1.0%
Construction	4.0%	2.9%	0.8%	0.5%	-0.2%	-0.2%
Manufacturing	-1.5%	-2.6%	-1.9%	0.0%	-0.5%	-0.4%
Trade/Trans./Public Utils.	1.2%	0.0%	-0.1%	0.2%	-0.1%	0.0%
Information	3.8%	-1.2%	-0.4%	0.4%	-0.1%	-0.2%
Financial Activities	0.0%	-1.2%	0.7%	0.4%	0.2%	0.2%
Prof. & Business Services	1.2%	0.9%	0.0%	0.8%	0.8%	0.7%
Education & Health Services	3.5%	3.5%	0.3%	0.5%	-0.1%	0.0%
Leisure & Hospitality Services	4.5%	0.7%	0.5%	-0.2%	-0.1%	-0.3%
Other Services	2.3%	1.8%	1.2%	-0.5%	-0.2%	-0.5%
Government	2.3%	1.6%	0.8%	-0.9%	0.0%	0.0%
	2024	**2025**	**2026**	**2027**	**2028**	**2029**
Personal Income* ($ million)	95,723	99,647	103,753	108,315	113,003	117,869
Wages & Salaries*	42,992	44,712	46,500	48,360	50,294	52,306
Supplements to Wages & Salaries*	10,054	10,456	10,874	11,255	11,649	12,056
Nonfarm Proprietors' Income*	7,283	7,538	7,840	8,153	8,479	8,819
Farm Proprietors' Income**	26	41	75	115	156	172
Dividends, Interest, & Rent*	18,942	19,510	20,096	21,000	21,945	22,932
Dividends	6,463	6,755	6,873	6,656	6,629	6,650
Interest	6,890	6,516	6,873	7,035	8,229	8,714
Rent	4,729	6,243	6,350	7,308	7,088	7,568
Personal Current Transfer Receipts*	22,130	23,236	24,398	25,618	26,899	28,243
Less: Contributions for Social Ins.**	7,193	7,412	7,679	7,907	8,212	8,524
Adjustment for Residence**	1,489	1,566	1,650	1,722	1,794	1,863
Personal Income* (Annual Change)	5.3%	4.1%	4.1%	4.4%	4.3%	4.3%
Wages & Salaries*	5.4%	4.0%	4.0%	4.0%	4.0%	4.0%
Supplements to Wages & Salaries*	6.0%	4.0%	4.0%	3.5%	3.5%	3.5%
Nonfarm Proprietors' Income*	5.1%	3.5%	4.0%	4.0%	4.0%	4.0%
Farm Proprietors' Income**	36.1%	55.2%	83.4%	54.5%	34.8%	10.6%
Dividends, Interest, & Rent*	4.8%	3.0%	3.0%	4.5%	4.5%	4.5%
Dividends	4.8%	4.5%	1.7%	-3.2%	-0.4%	0.3%
Interest	15.4%	-5.4%	5.5%	2.4%	17.0%	5.9%
Rent	20.5%	32.0%	1.7%	15.1%	-3.0%	6.8%
Personal Current Transfer Receipts*	5.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Less: Contributions for Social Ins.**	4.3%	3.0%	3.6%	3.0%	3.9%	3.8%
Adjustment for Residence**	6.0%	5.1%	5.4%	4.4%	4.2%	3.9%

*CEFC Forecast

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

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