

Population Change and Economic Conditions in Maine

Bangor Chamber Economic Summit

June 17, 2025

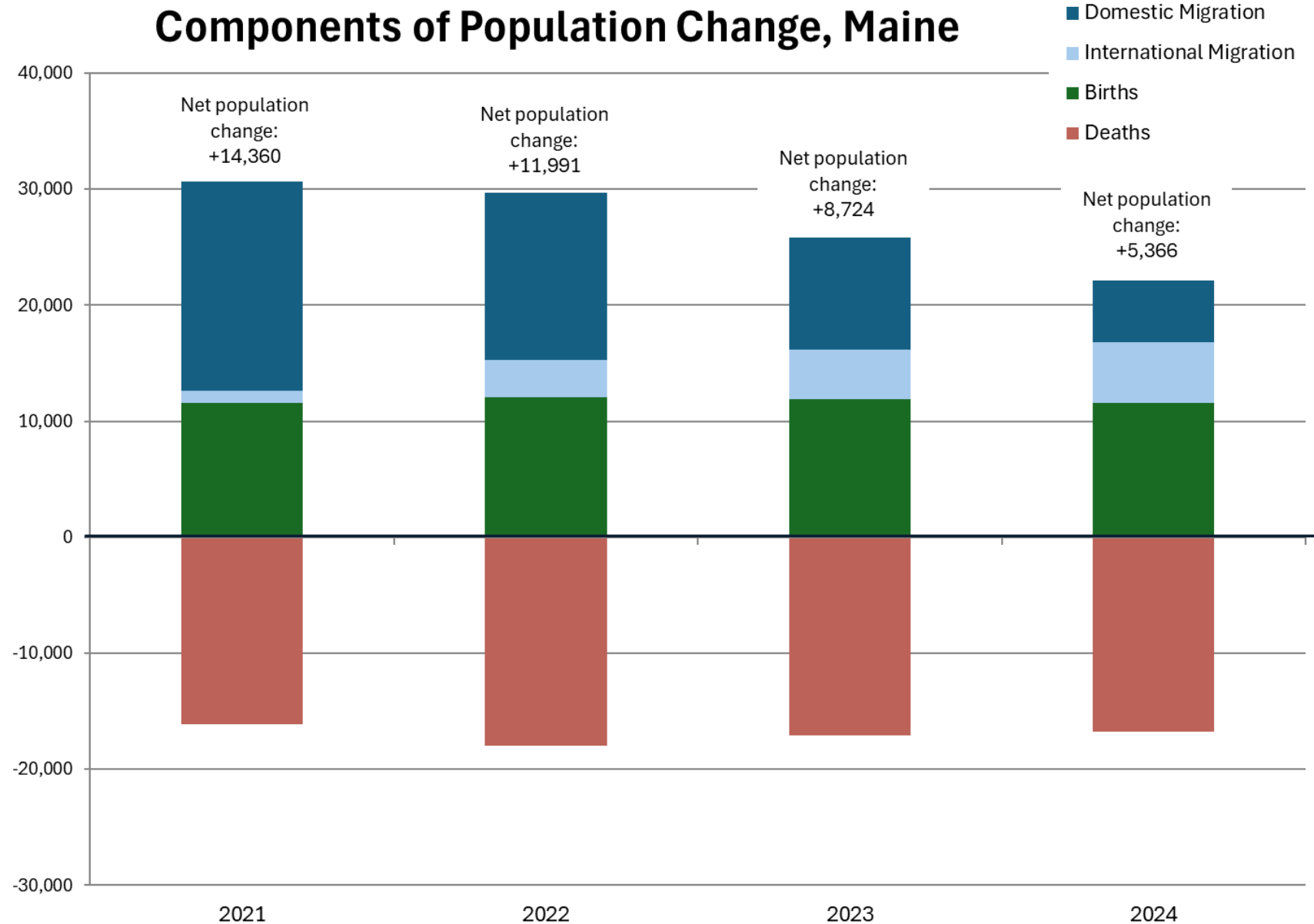
Amanda Rector

Maine State Economist

Population increase of
2.6% from 2010-2020
(42nd in U.S.)

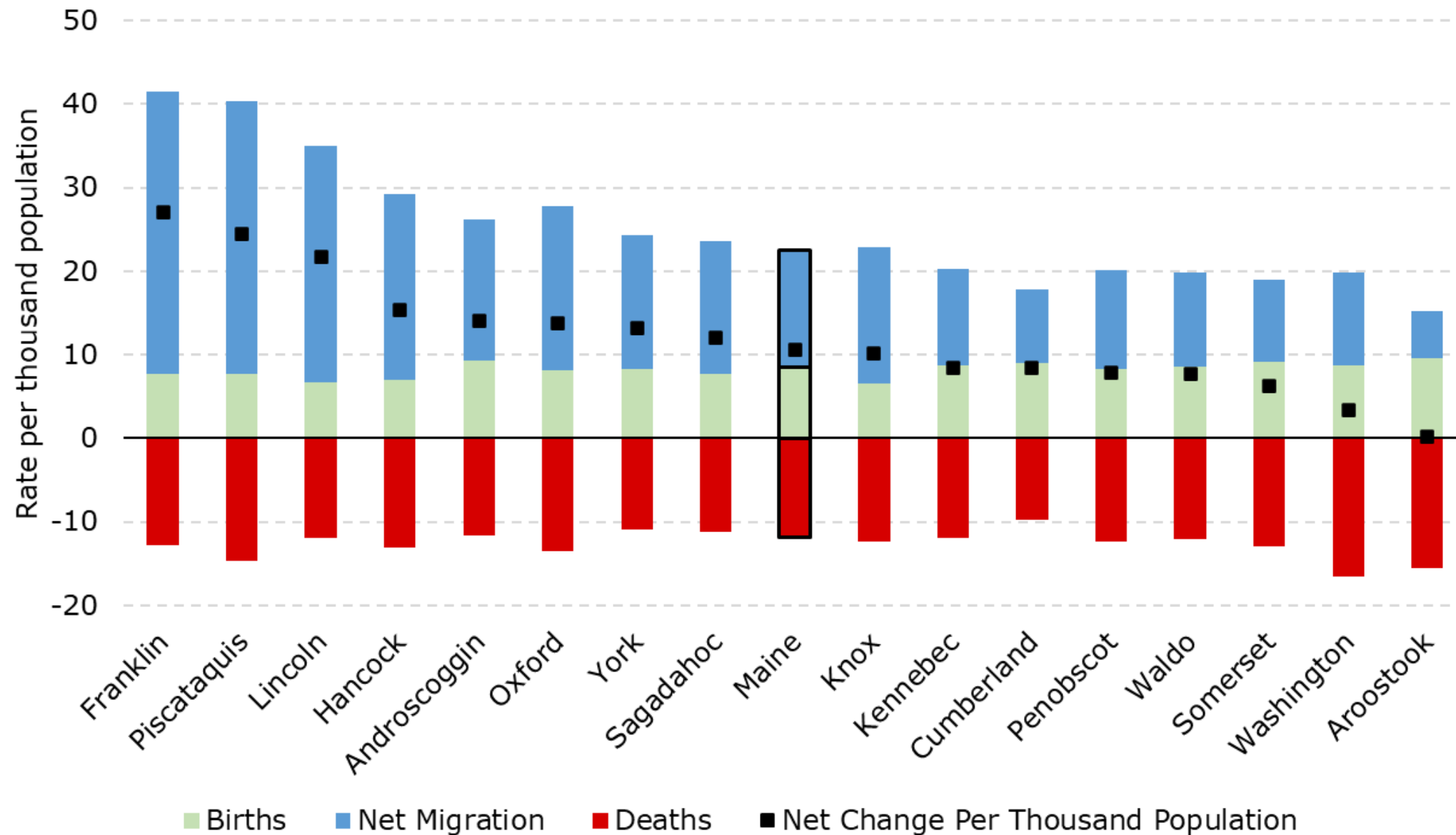
Population increase of
3.1% from 2020-2024
(17th in U.S.)

2024 Total Population:
1,405,012



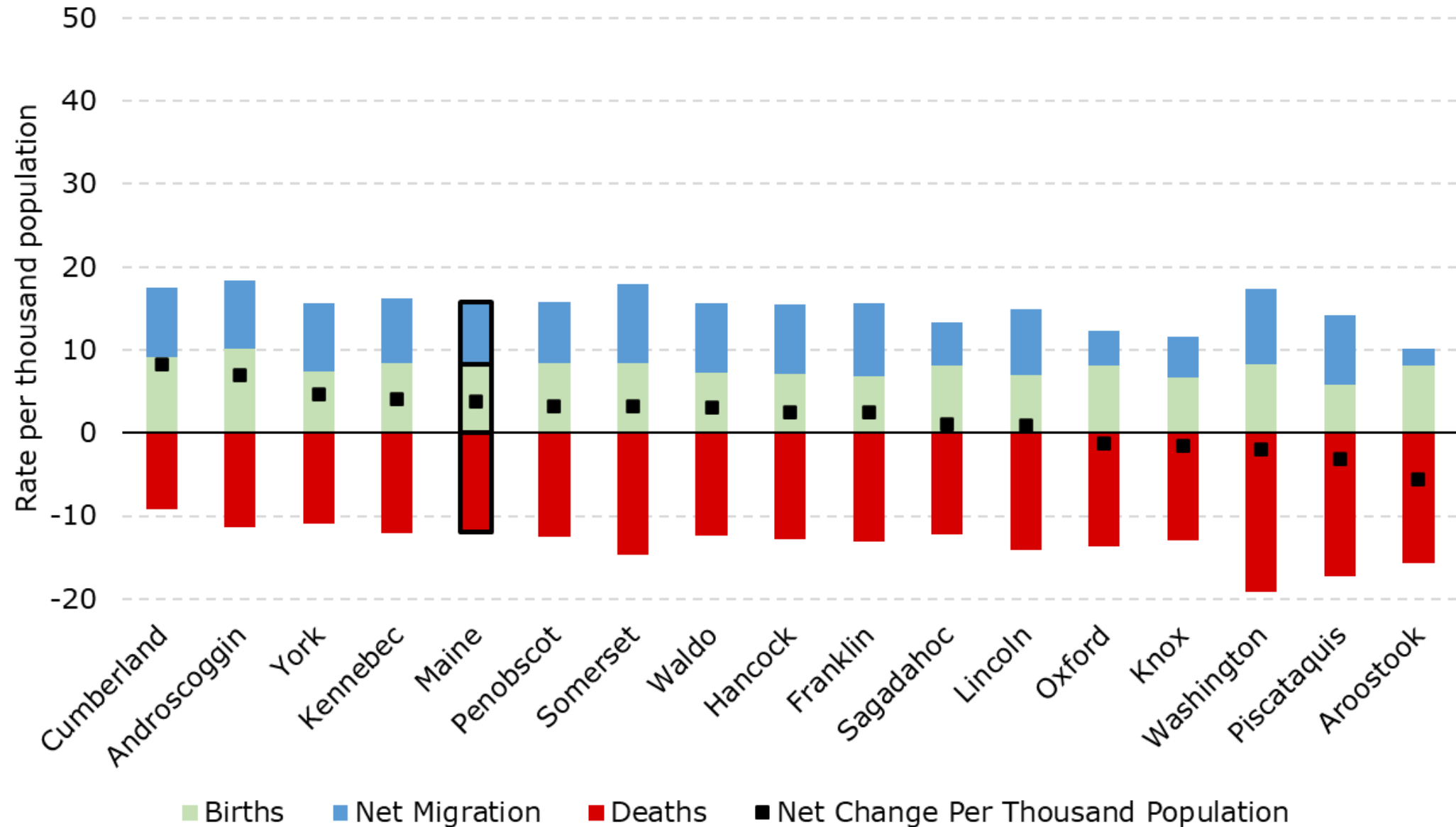
Components of Population Change, 7/1/2020-7/1/2021

Rate per thousand population



Components of Population Change, 7/1/2023-7/1/2024

Rate per thousand population



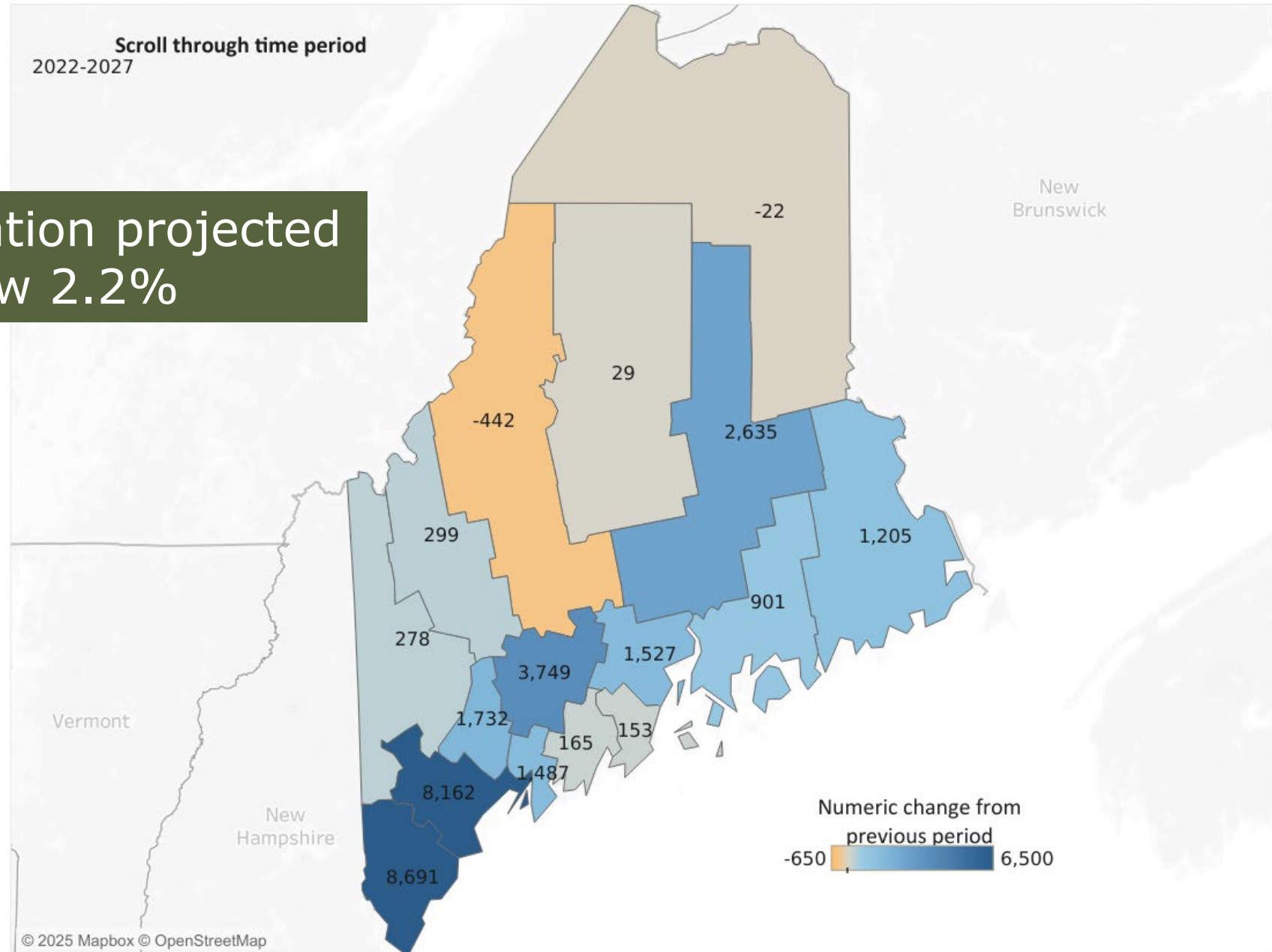
Housing affordability and availability continue to be a challenge

Monthly payments on new mortgages have more than doubled since 2021

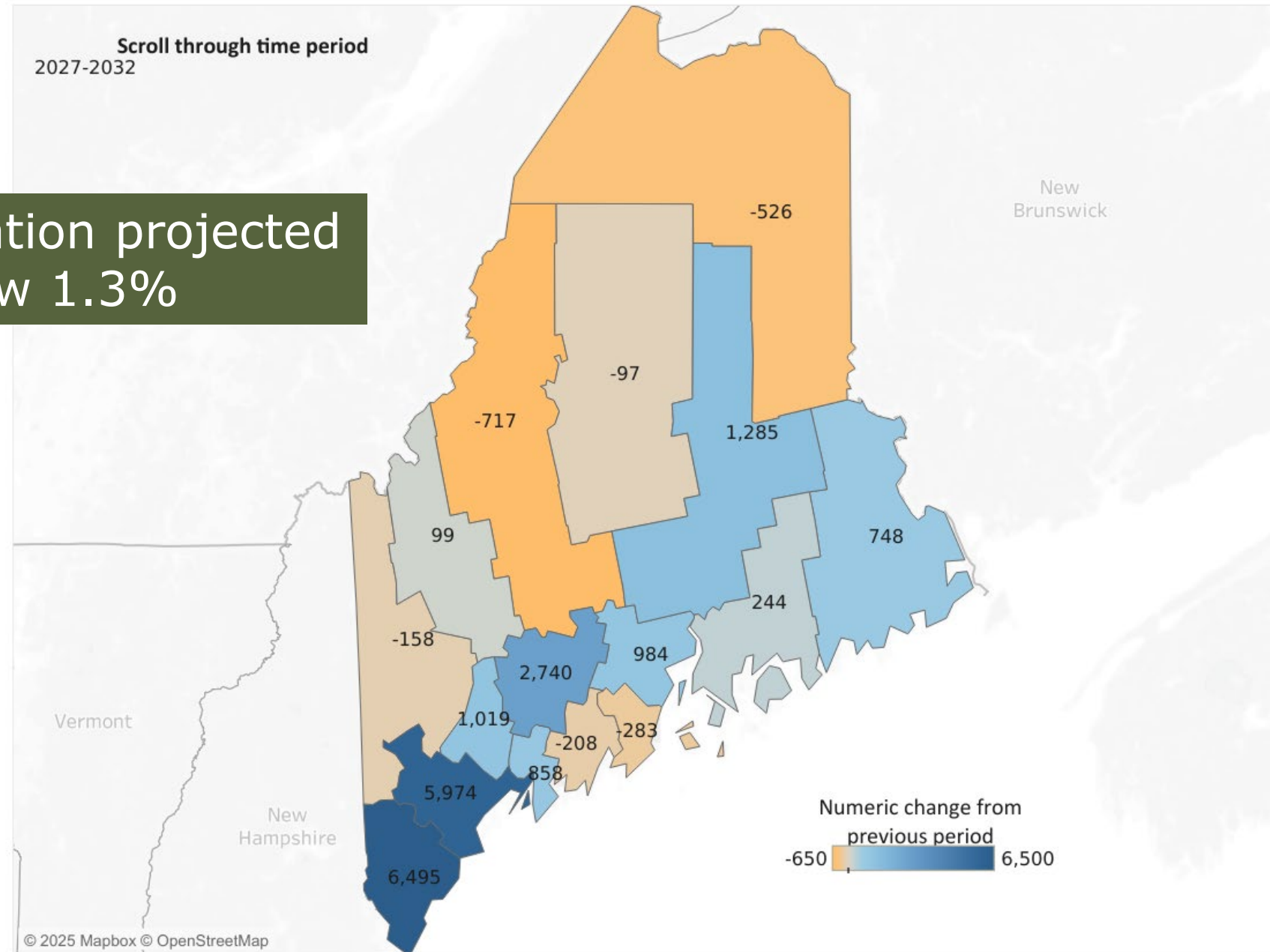
Geography	2021	2024	% Change
Penobscot	\$755	\$1,600	112%
Maine	\$1,129	\$2,271	101%

Assumptions: Principal and interest only at the median sale price, average 30-year fixed rate mortgage, with 10% down payment

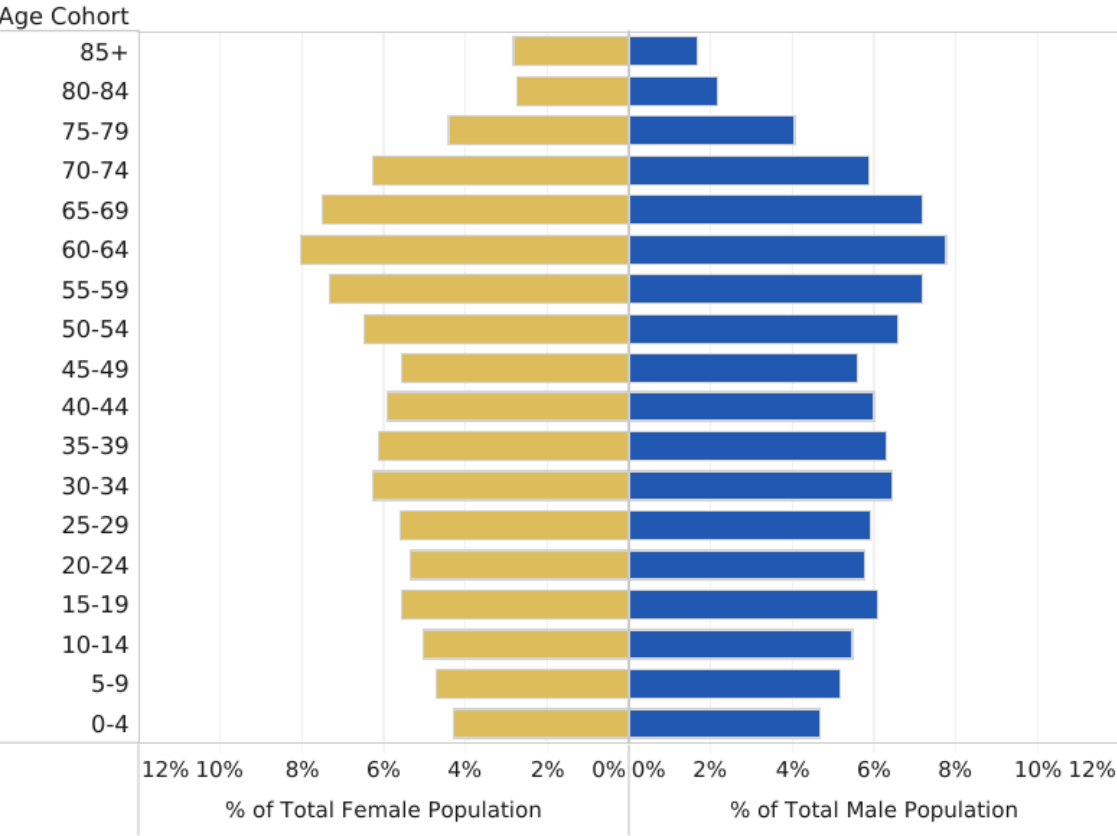
Maine population projected to grow 2.2%



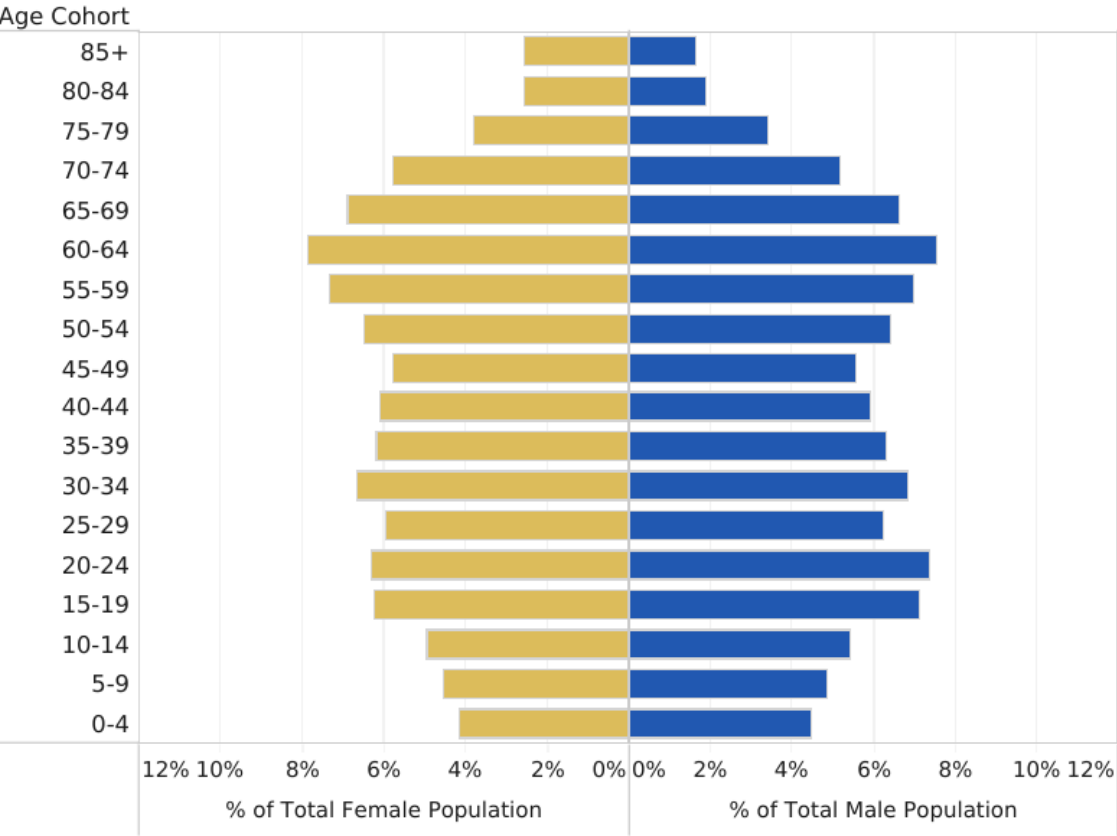
Maine population projected to grow 1.3%



Maine | 2022, Historical population



Penobscot | 2022, Historical population

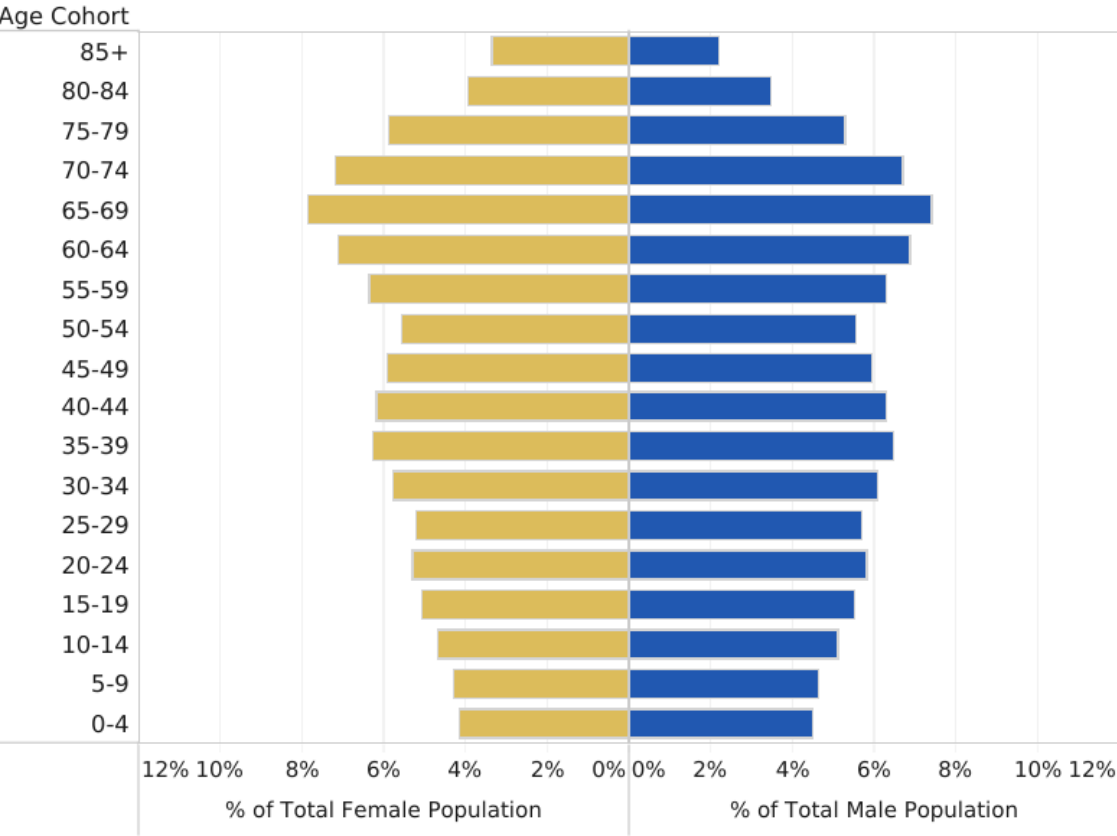


Source: The Office of the State Economist, Maine State and County Population Projections, 2042. April 2025 release.

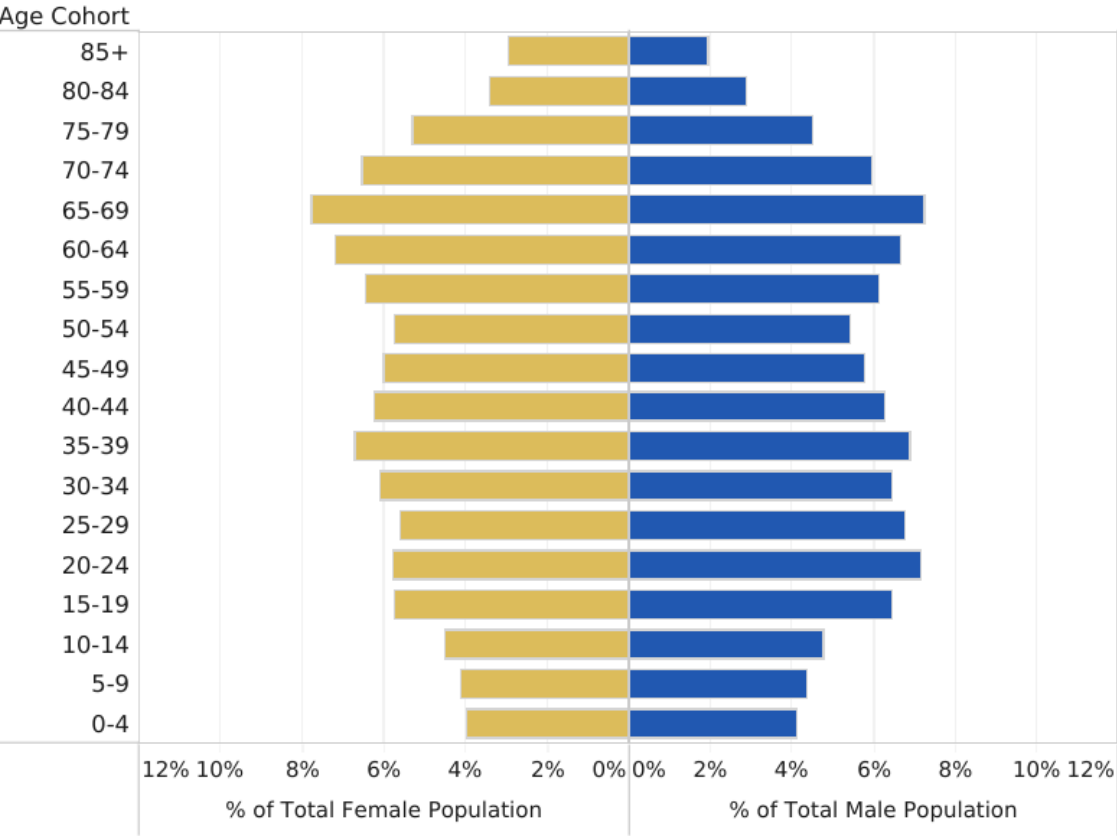
[Report & Methodology \(PDF\)](#)



Maine | 2027, Projected population



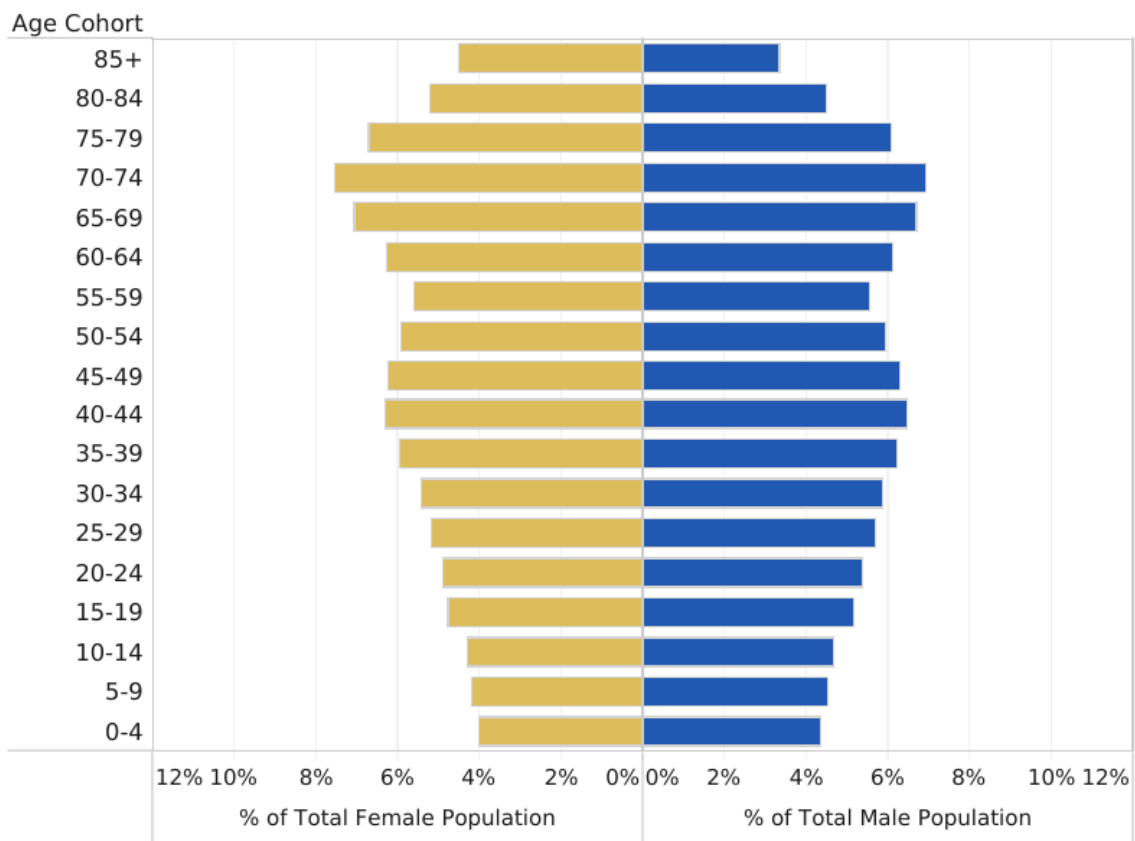
Penobscot | 2027, Projected population



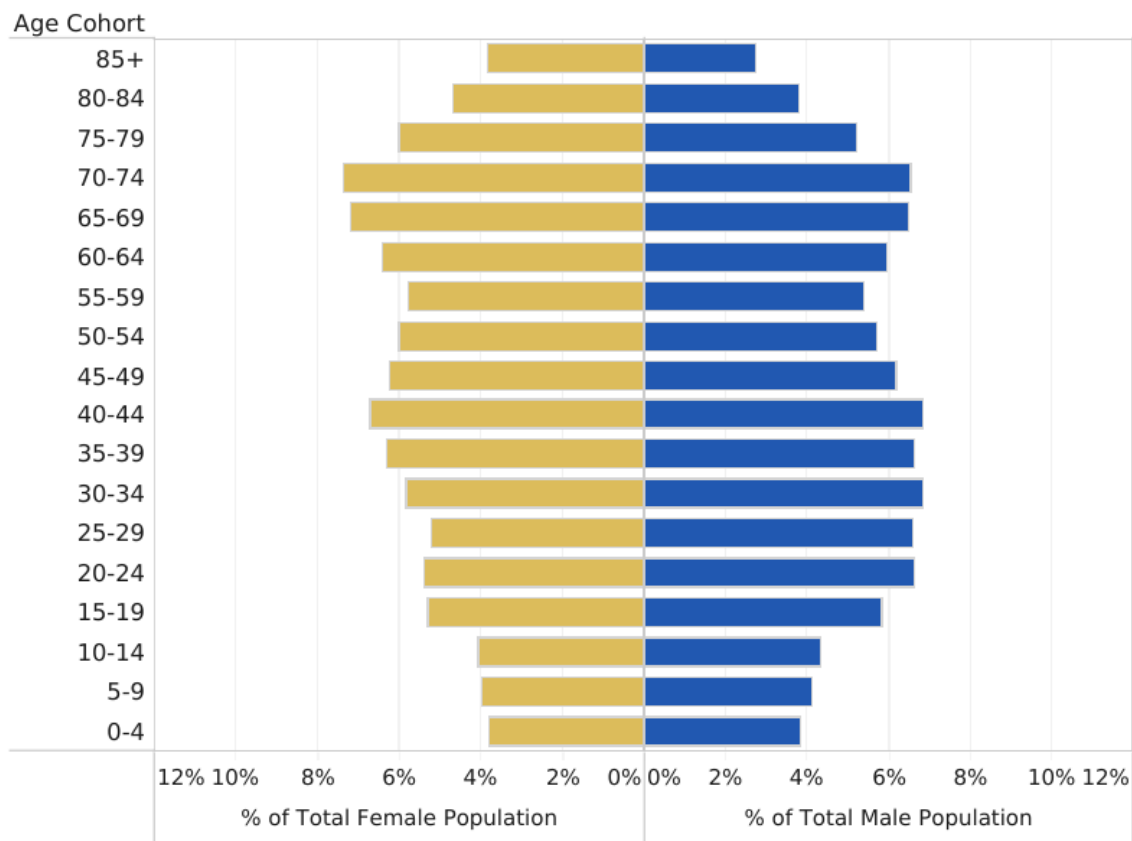
Source: The Office of the State Economist, Maine State and County Population Projections, 2042. April 2025 release.

[Report & Methodology \(PDF\)](#)

Maine | 2032, Projected population



Penobscot | 2032, Projected population



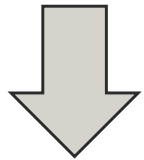
Source: The Office of the State Economist, Maine State and County Population Projections, 2042. April 2025 release.

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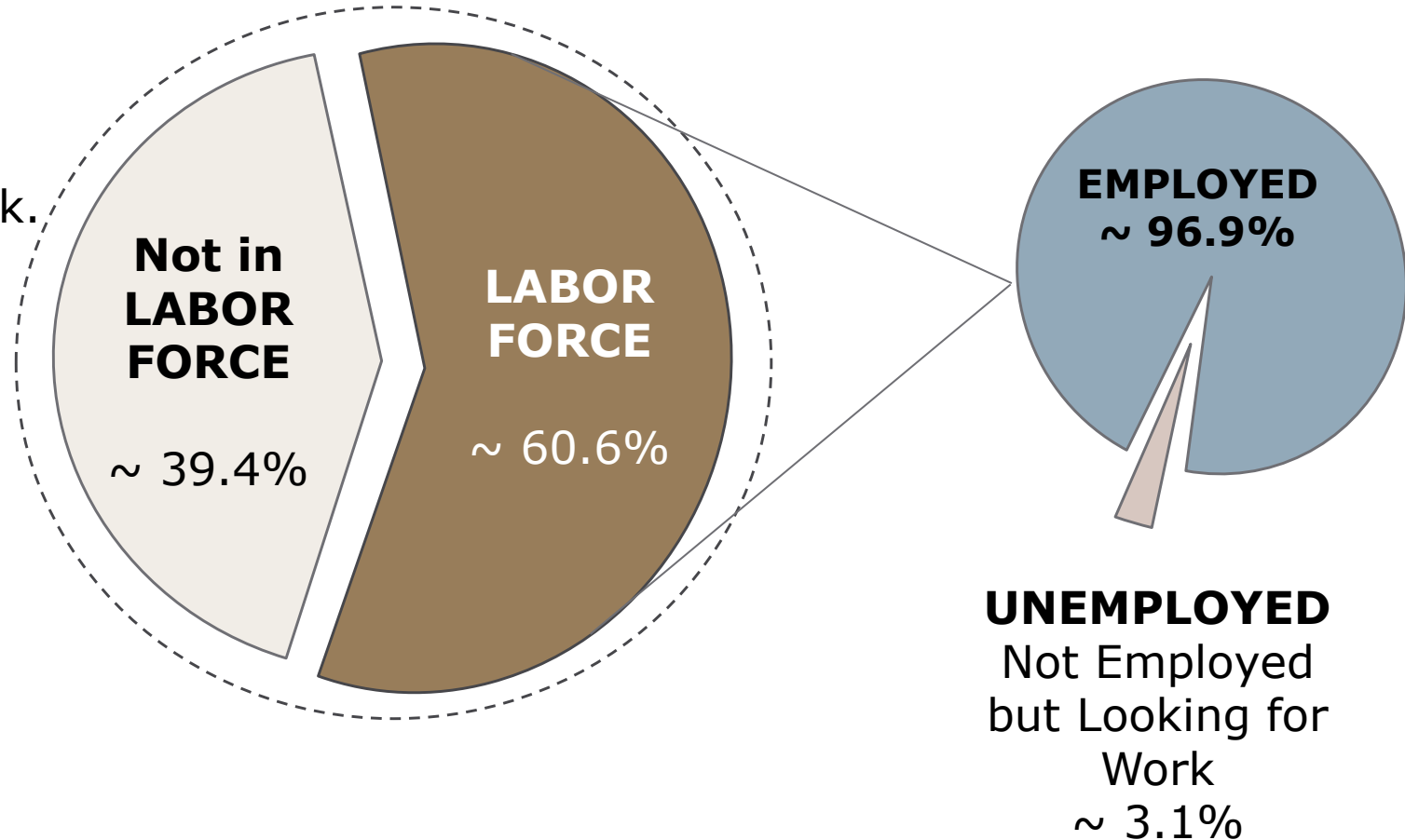
Who is in the labor force?

Civilian population, age 16+

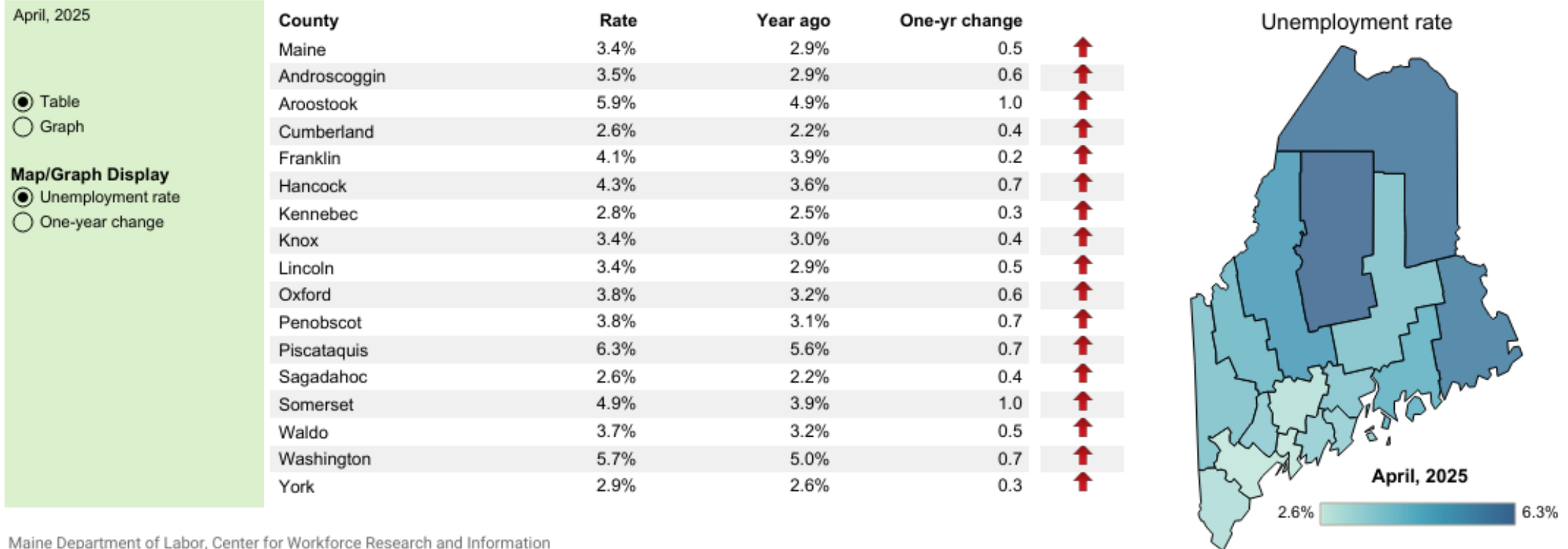
Not available and not looking for work. This could include people who are retired, full-time students, full-time caregivers, etc.



Nationally, over half of the people not in the labor force are retired

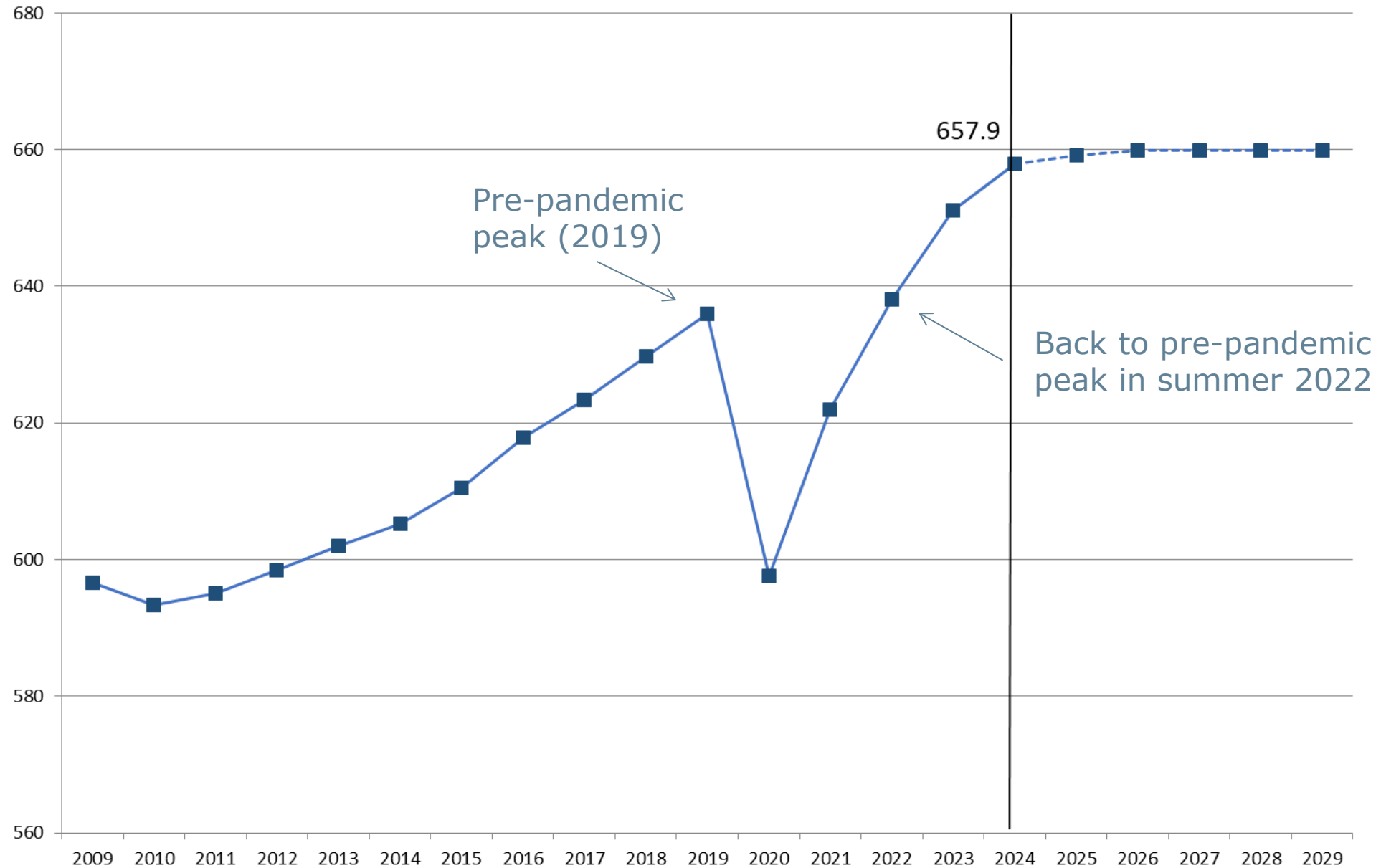


County Rates (not seasonally adjusted)

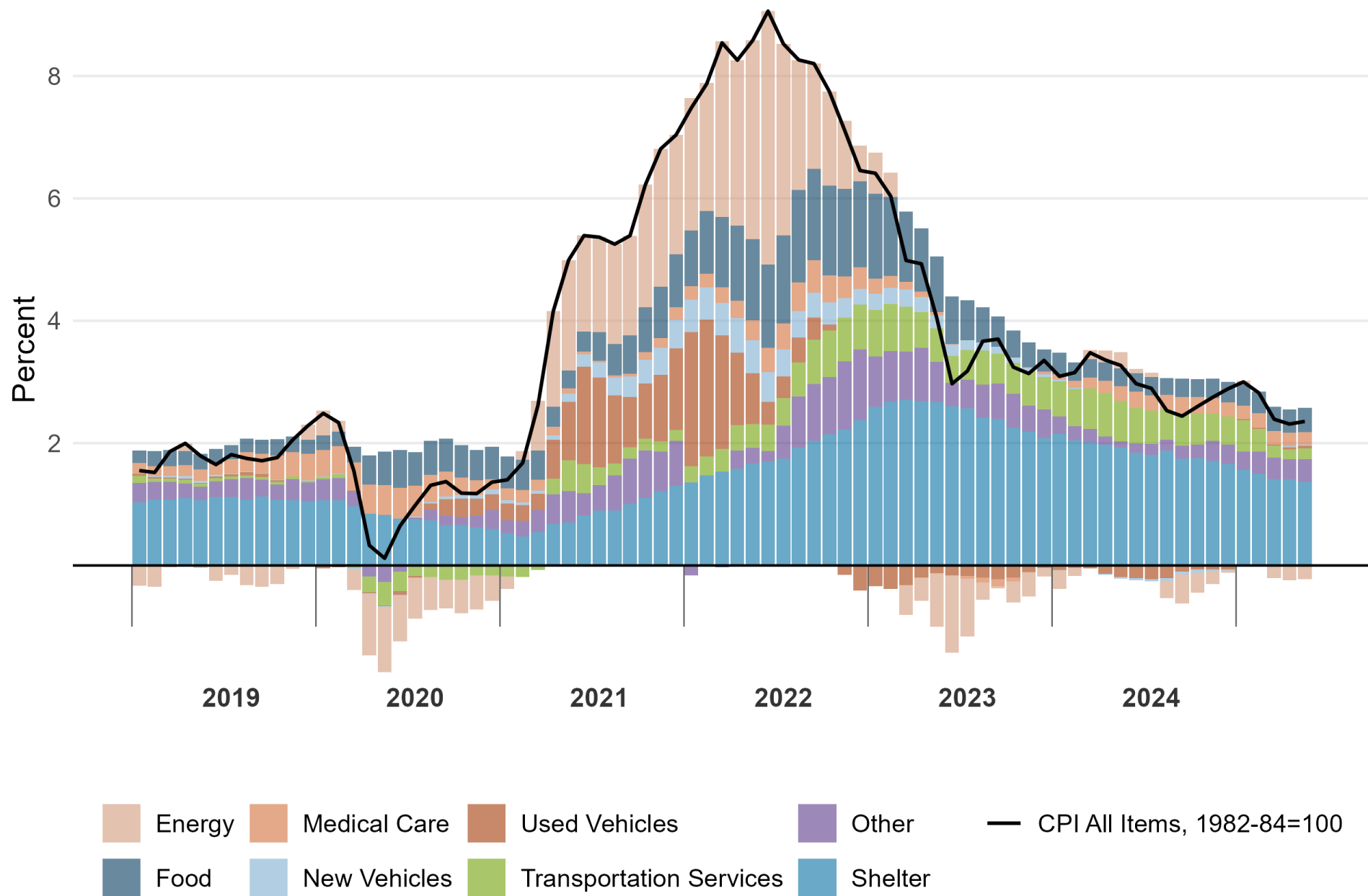


Maine's seasonally-adjusted 3.5% unemployment rate in April 2025 is below both the U.S. and New England rates

Total Nonfarm Employment (in thousands) History and Consensus Economic Forecasting Commission forecast



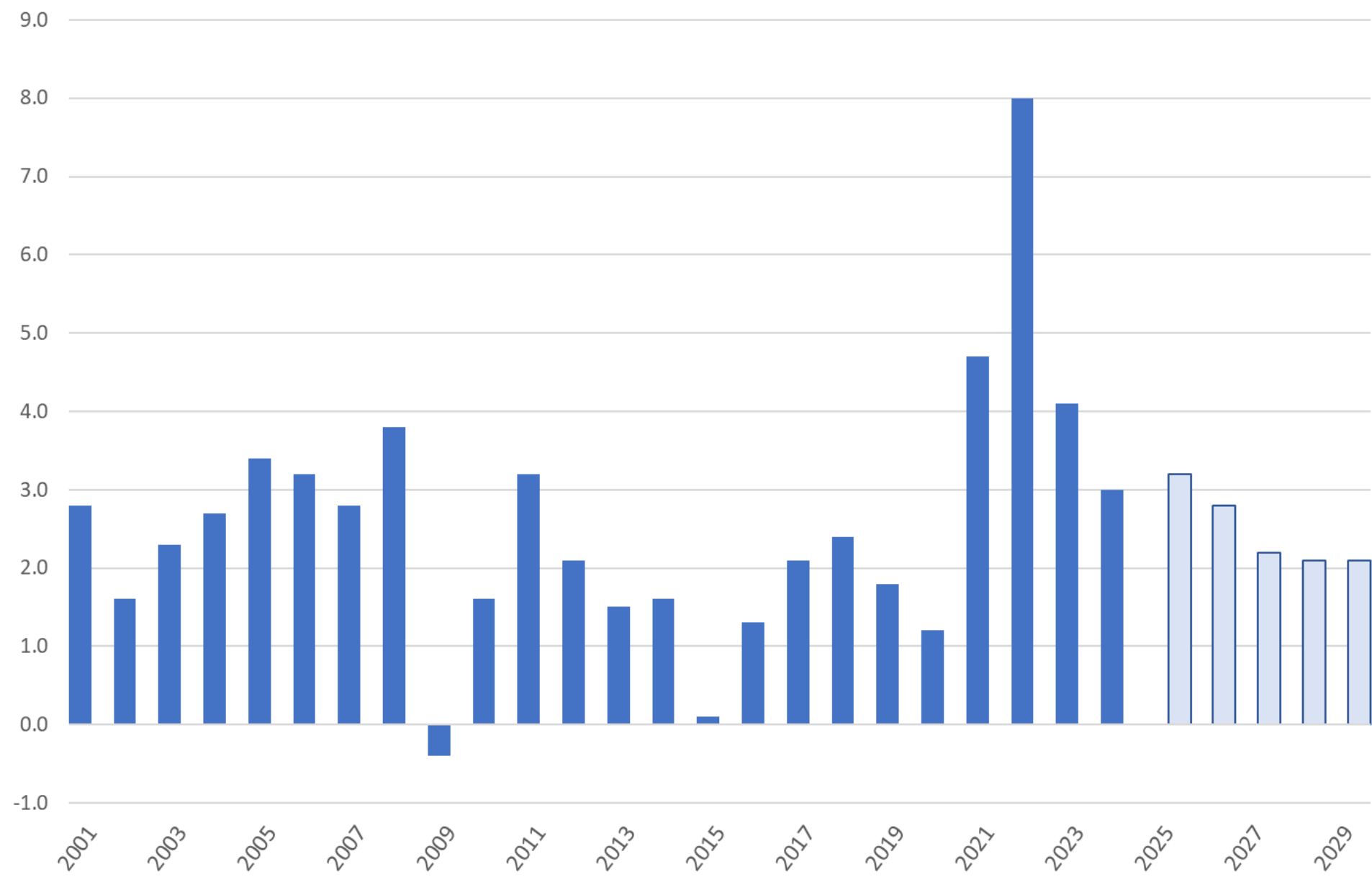
Percentage Point Contribution to Year-Over-Year Percent Change in CPI



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

Source: U.S. Bureau of Labor Statistics (CPI-U, 1982-84=100, not seasonally adjusted)

Year-over-year percent change in Consumer Price Index;
2001-2024 historical and 2025-2029 forecast

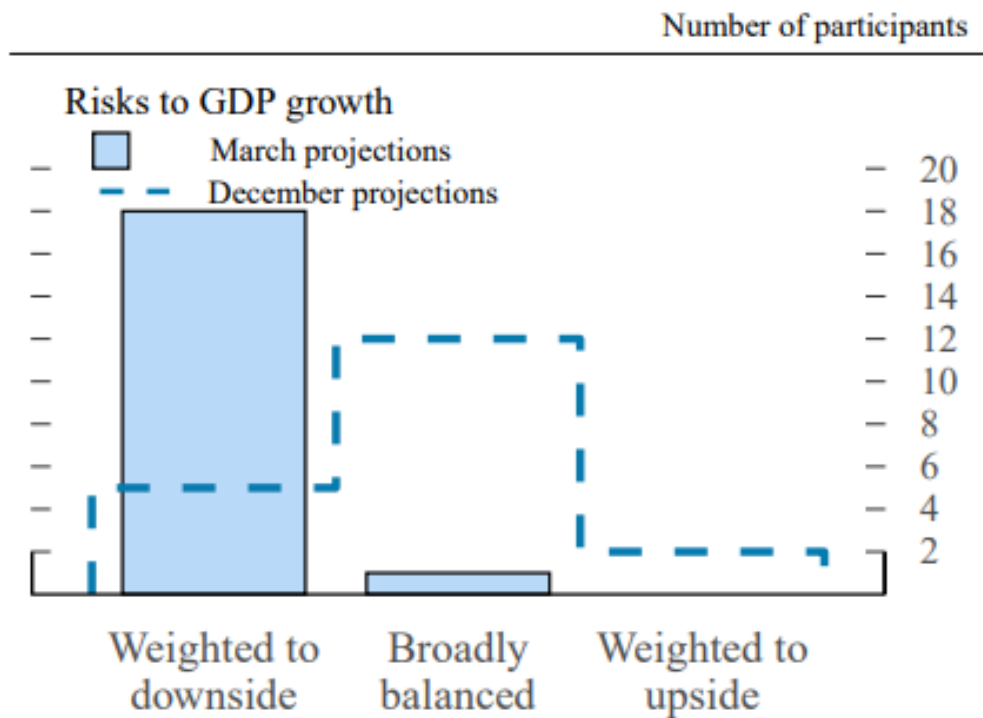
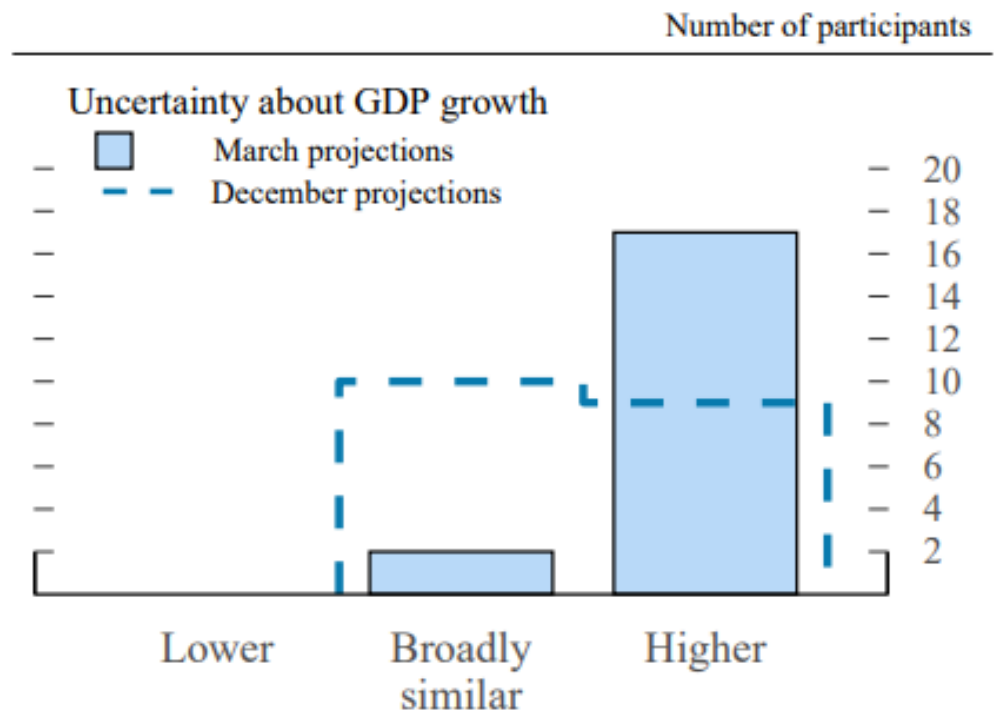


Sources: U.S. Bureau of Labor Statistics (CPI-U, 1982-84=100, seasonally adjusted); Consensus Economic Forecasting Commission report, April 1, 2025

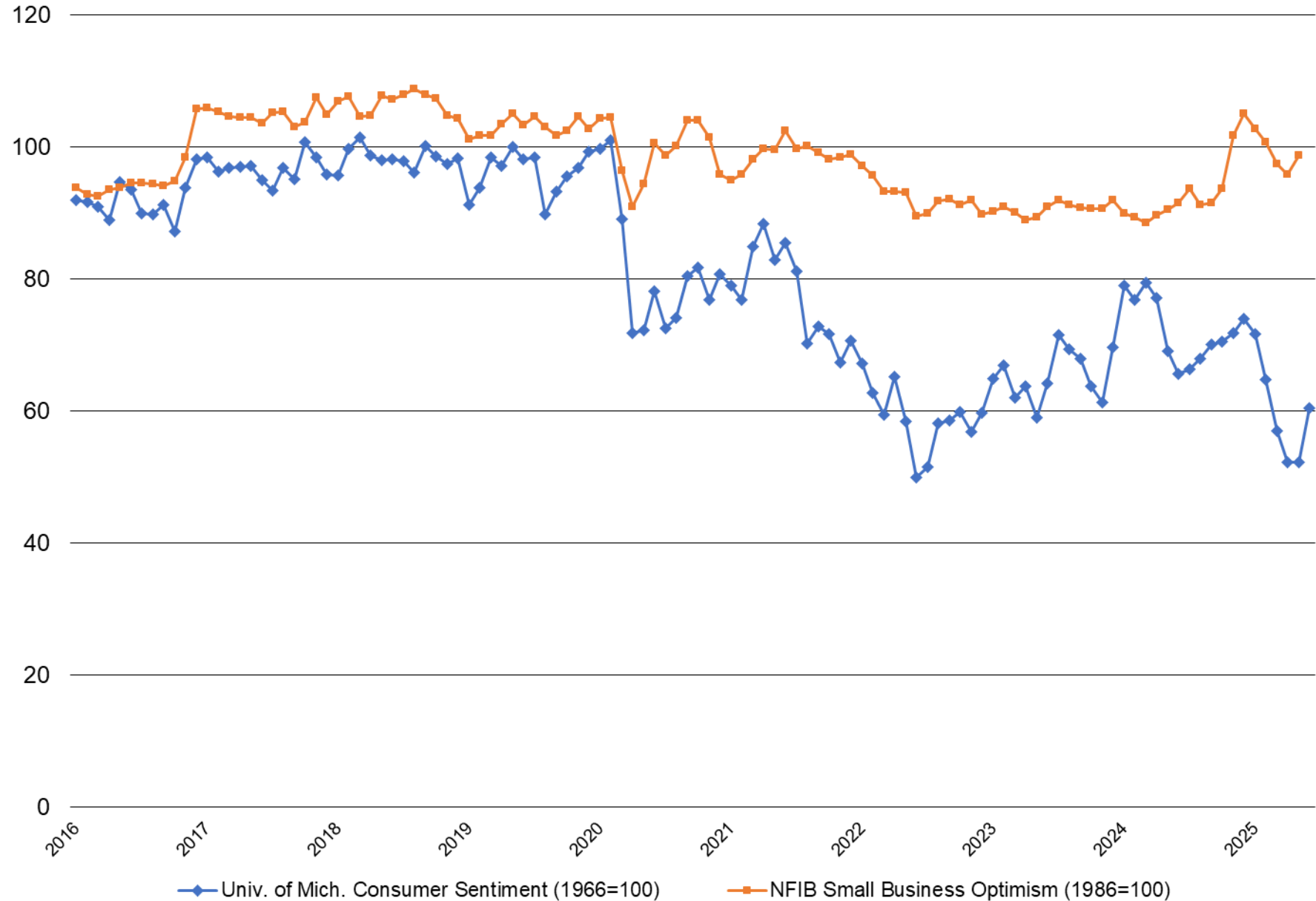
Current target range
(as of May):
4.25% to 4.5%

Median projection for 2025
from March 2025 Federal
Open Market Committee
statement was 3.9%

FOMC participants' assessments of uncertainty and risks around their economic projections



Consumer Sentiment and Small Business Optimism Indexes



Consumer sentiment saw sharp declines based on deteriorations in future expectations, including higher inflation

Small business optimism spiked following the election and then dropped, reflecting increased uncertainty and higher inflation

Both saw improvements in the most recent month

Excerpts from key assumptions in April 2025 CEFC report

- Geopolitical tensions remain elevated (...). 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. (...) Maine's economy will be impacted by any reduction of federal funding (...). 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. (...)
- 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 (...).
- Maine may be at greater risk from federal funding and tariff policy changes. Maine has seen some targeted impacts from the federal government. (...) the tensions between Canada and the U.S. may also drive a decline in Canadian tourism to Maine.

Contact Information

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