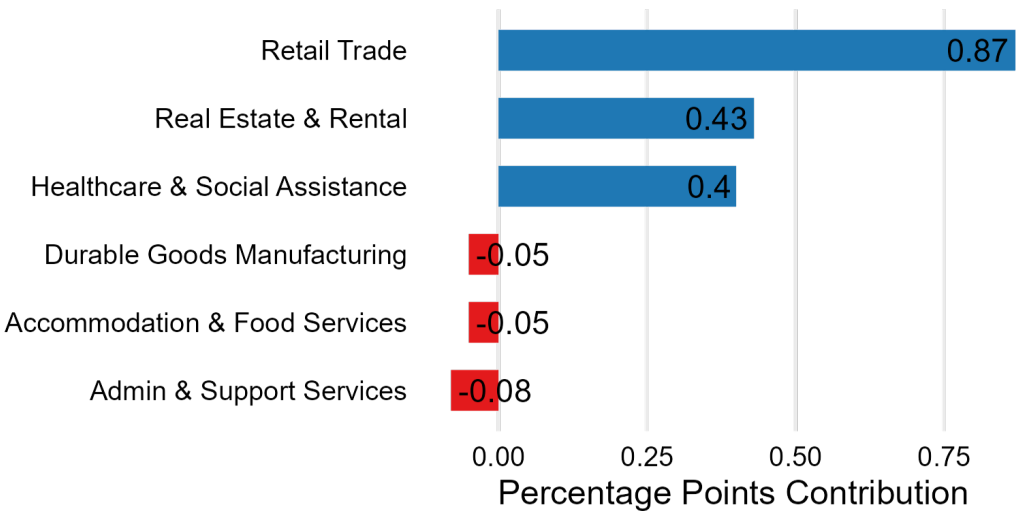


# 2024 Annual Gross Domestic Product (GDP) and Personal Income (PI)

## Maine’s Economic Performance in 2024 as measured by GDP and PI

Maine’s economy continued to grow in 2024, with **real GDP rising by 3.0%**. This placed the state **17th in the U.S.**, slightly ahead of the national average (**2.8%**), and **third in New England** (2.9%), behind New Hampshire and Rhode Island. The strongest contributors to GDP growth were **retail trade, real estate and rental and leasing, and healthcare and social assistance**. However, small declines in **administrative and support services, durable goods manufacturing, and accommodation and food services** slightly offset these gains.

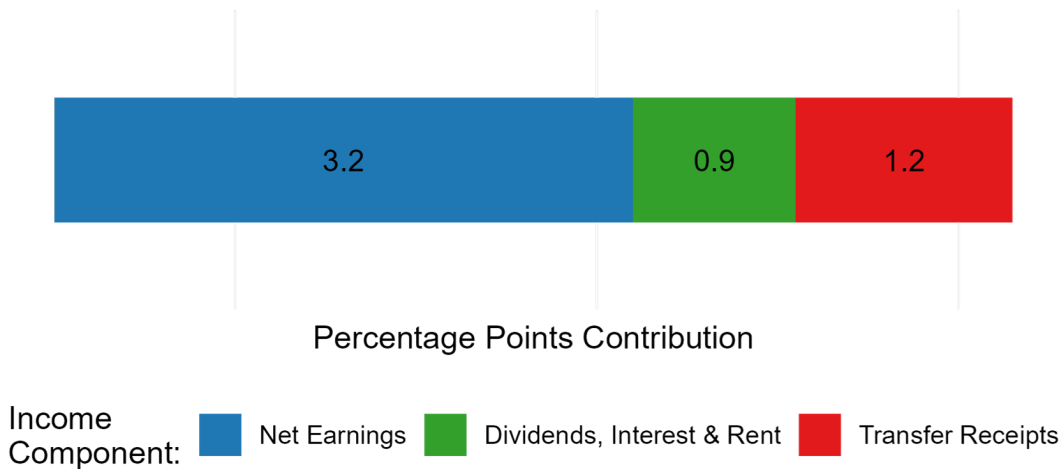
### Maine’s GDP Growth by Industry (2024)



**Personal income** in Maine also saw steady growth, reaching **\$95.7 billion** in 2024 — a **5.3% increase** over the previous year. The state ranked **21st nationally for growth** and **third in New England**, trailing Massachusetts and New Hampshire. **Net earnings** — which reflect wages, salaries, and business income — grew by **5.7%**,outpacing the **5.5% national average** but ranked **fourth in New England** (growth rate of 5.9%). Additional contributions came from **dividends, interest, and rent (4.8% growth)** and **transfer receipts (5.1% growth)**, which include government benefits like Social Security and unemployment assistance. The figure below illustrates contributions to Maine's total personal income growth by component.

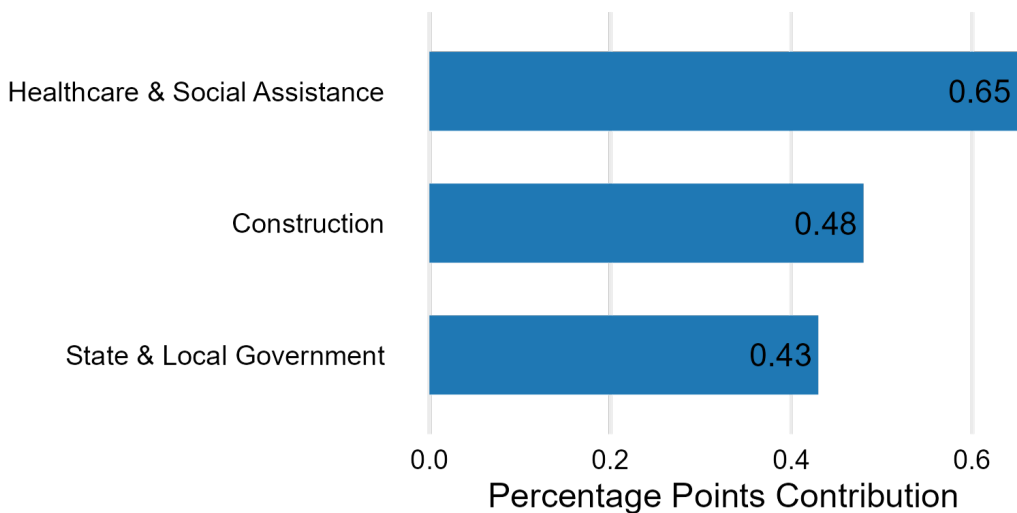
Contributions to Maine’s 5.3% Personal Income Growth (2024)

Net earnings drove the majority of the increase, contributing 3.2 percentage points of increase



Certain industries played a major role in boosting earnings, with **healthcare and social assistance, construction, and state and local government** contributing the most to personal income growth.

Maine’s Personal Income Growth by Industry (2024)



Maine’s **per capita personal income** rose to **\$68,129**, marking a **4.9% increase** from 2023. While this placed Maine **26th in the country**, it remained the **lowest in New England**, where the regional average stands at **\$87,655** and Massachusetts led the nation with the highest per capita income.

Looking ahead:

The next update on state GDP and personal income for the first quarter of 2025 will be available

on **June 27, 2025**. Watch for our Monthly Economic Indicator reports for quarterly GDP and personal income highlights.

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## Indicator Definitions and Importance

### What is Gross Domestic Product (GDP), and Why Does It Matter?

GDP measures the total value of all goods and services produced in the economy over a set period, usually a year or a quarter. It is a key measure of economic activity, showing whether the economy is growing or shrinking. A rising GDP typically signals economic expansion, while a decline may indicate a slowdown or recession.

### What is Personal Income (PI), and Why Does It Matter?

Personal income measures the income that all individuals in a region get from various sources including wages, salaries, government benefits such as Social Security, investments, and business profits. It serves as a key indicator of financial well-being and purchasing power. Trends in personal income can signal shifts in economic conditions, influencing consumer spending and overall economic performance.

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## About the Data

The U.S. Bureau of Economic Analysis (BEA) releases preliminary estimates of GDP and personal income by state on a quarterly and annual basis. Additional detail is provided by industry sector to show the contribution of each industry to the overall change in Maine’s GDP and total personal income. Annual data for the previous calendar year is typically released in March, with revisions released in September.

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