

Economic Trends and Outlook: Maine and Greater Bangor



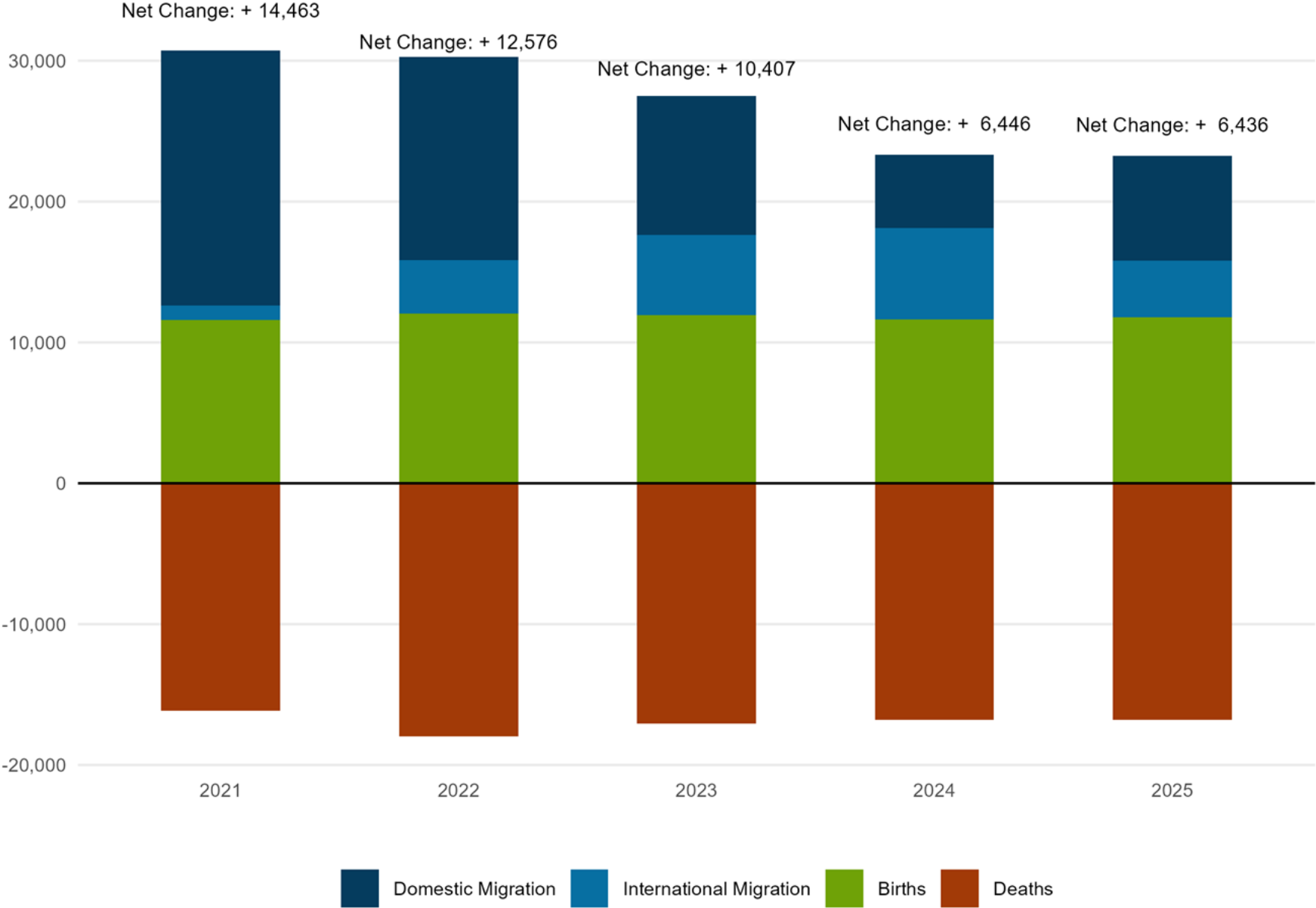
Denise St. Peter, Economic Analyst, Office of the State Economist

June 10, 2026, Bangor Region Chamber of Commerce Economic Summit

Recent population trends in Maine

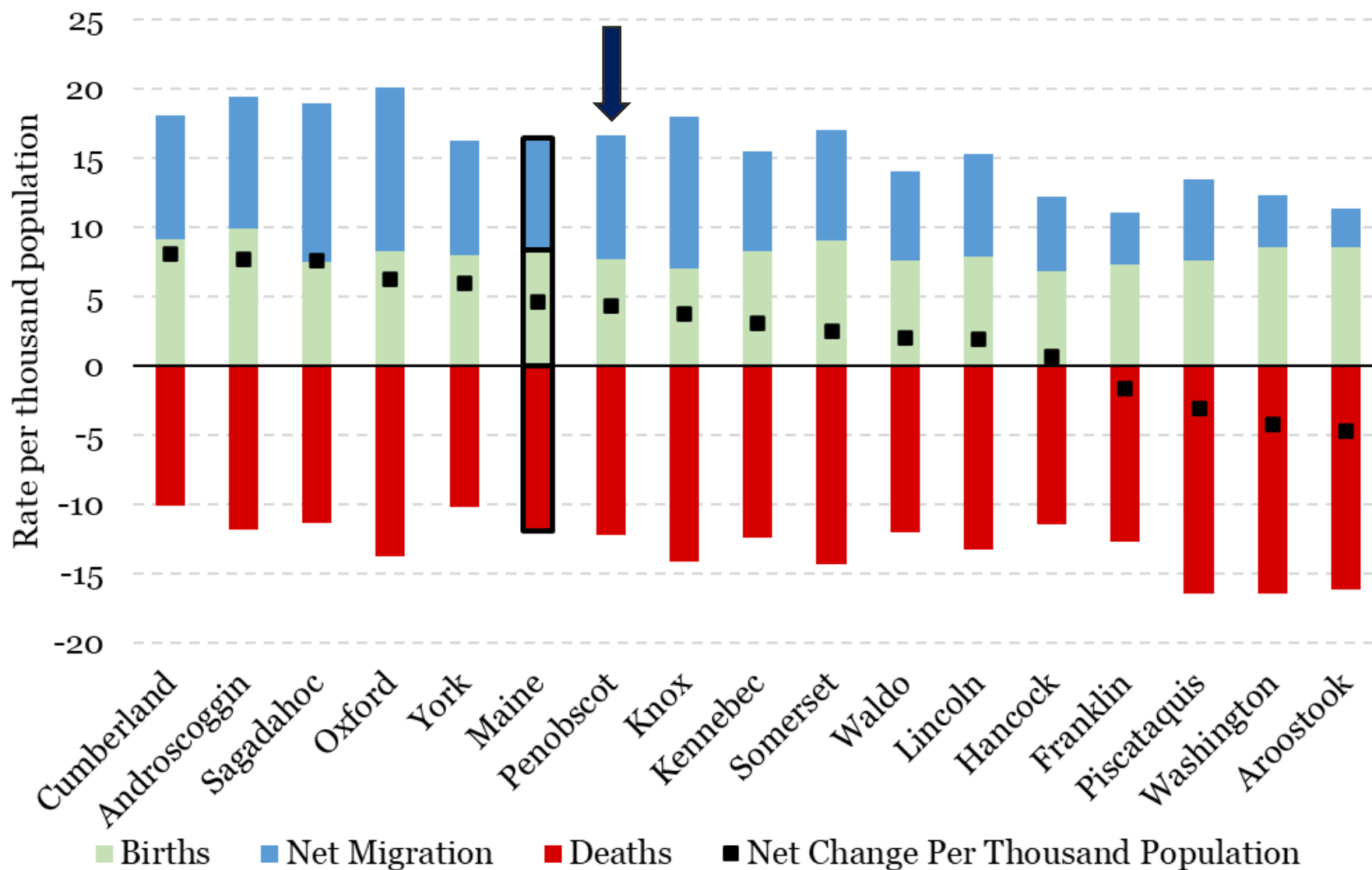
- Population increase from 2010-2020 – **2.6% (42nd in the US)**
- From 2020-2025: **3.8% (17th in the US)**
- **Net migration** is driving population growth in Maine
 - 7th highest rate of net migration in 2025
 - Natural population decline (more deaths than births)

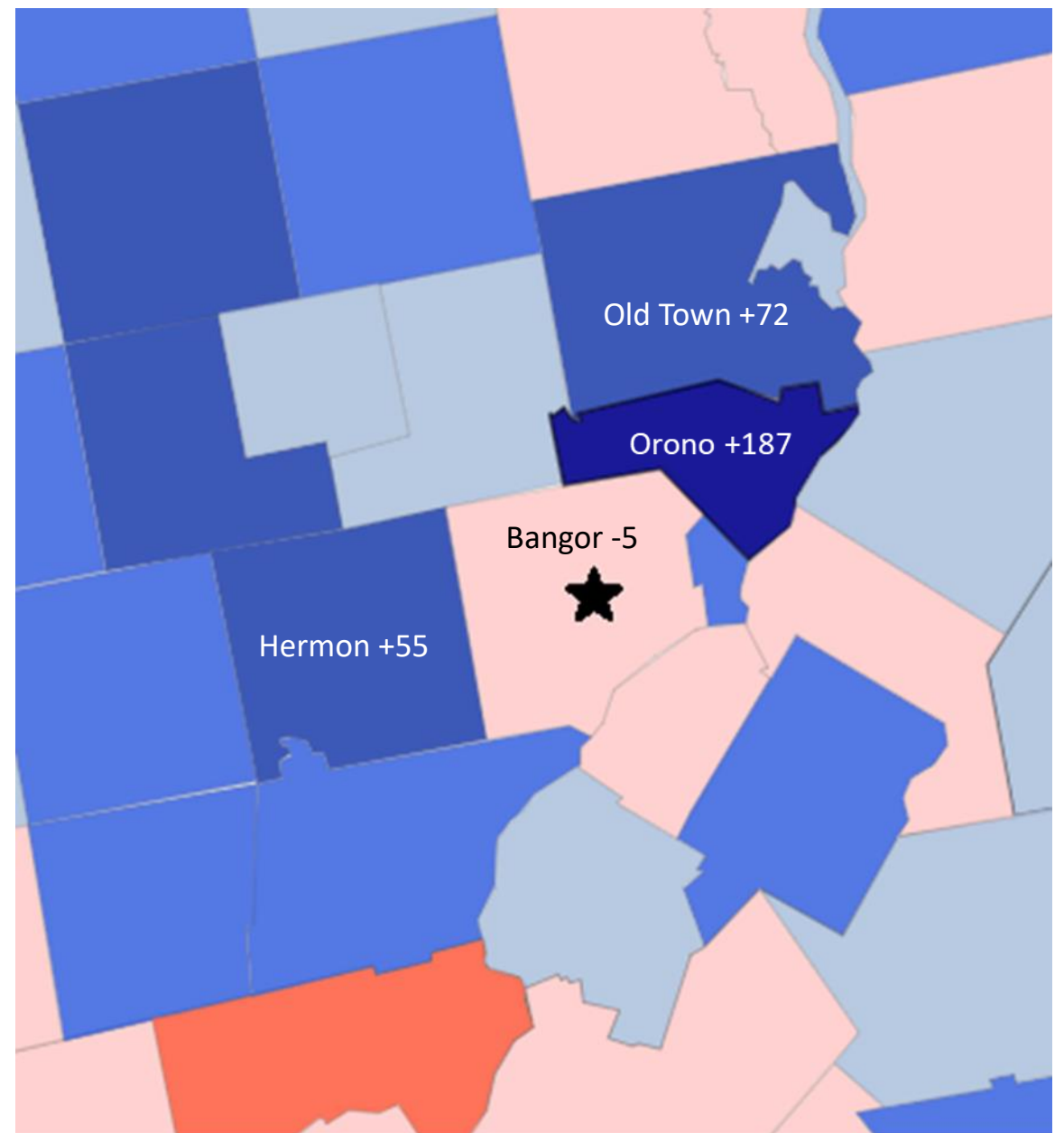
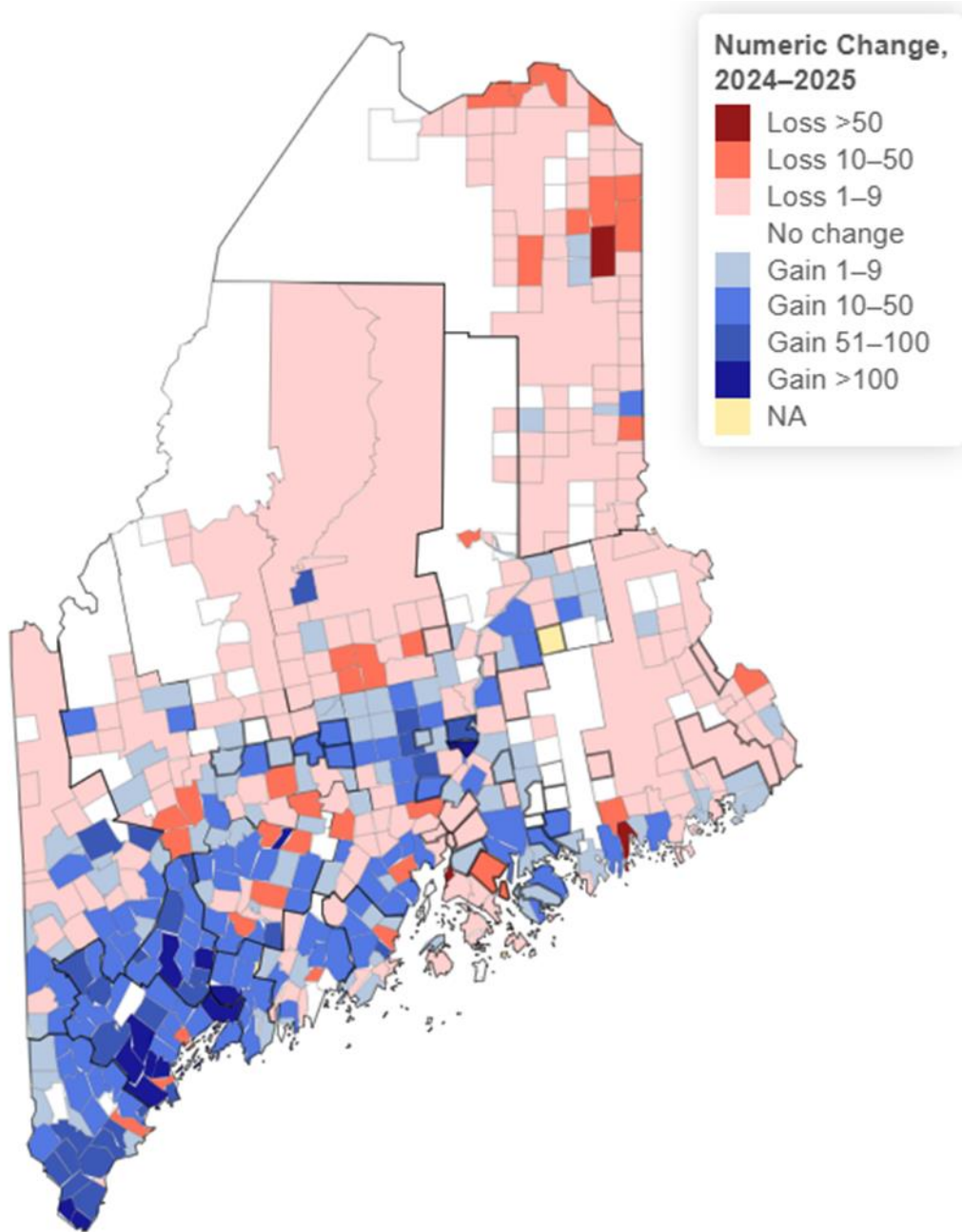
Components of Maine's Population Change



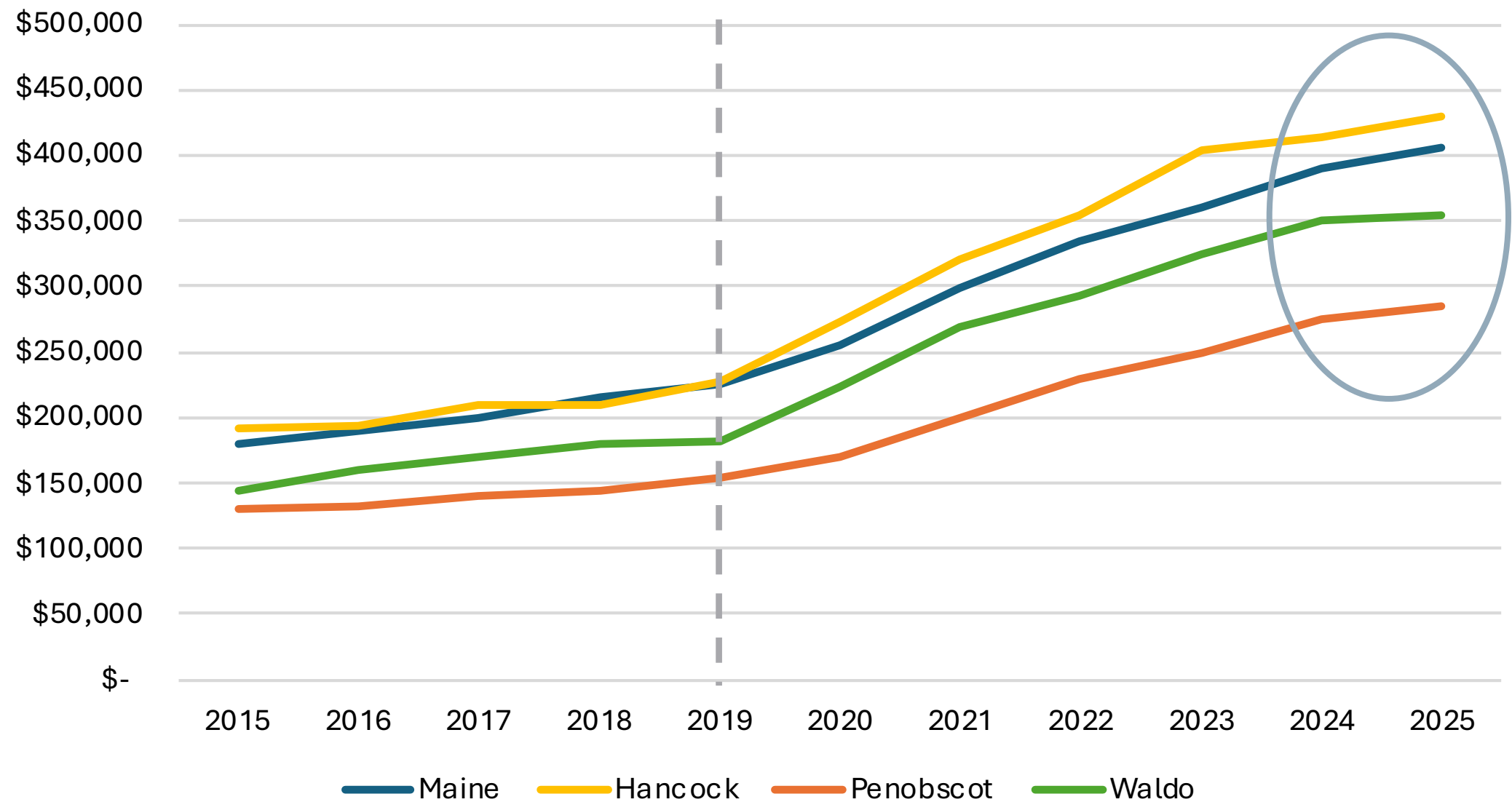
Components of Population Change in Maine, 7/1/2024 - 7/1/2025

Rate per thousand population

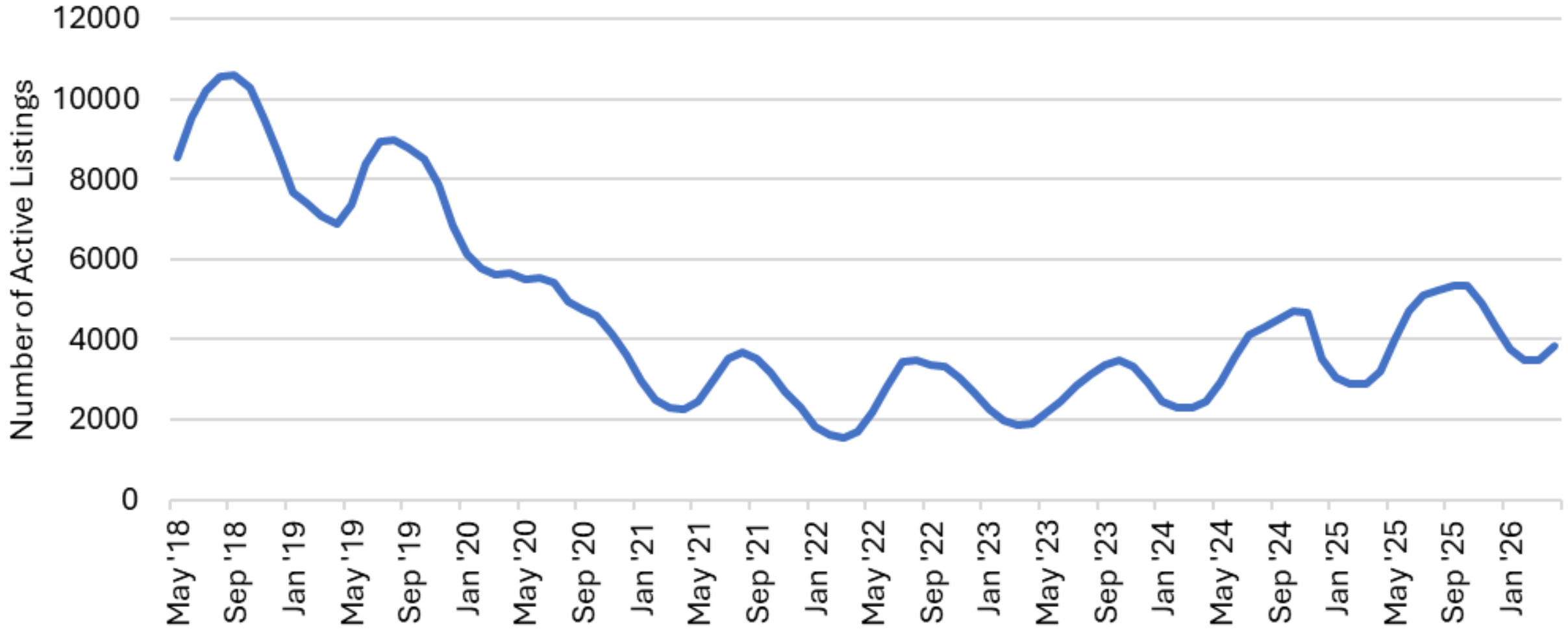




Median Home Prices, 2015- 2025



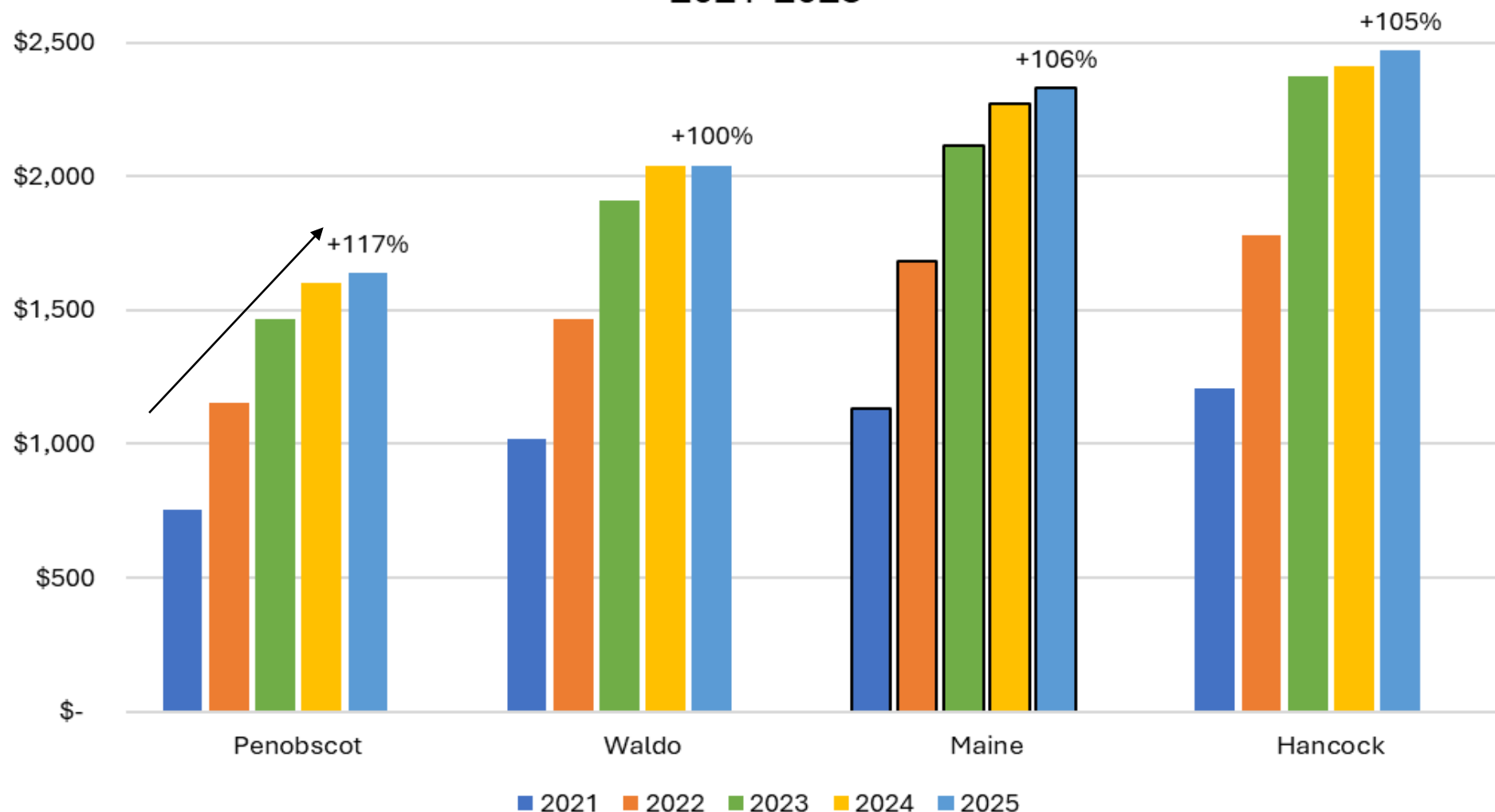
Housing Inventory: Active Listing Count in Maine (not seasonally adjusted)



30-Year Fixed Rate Mortgage Average in the United States

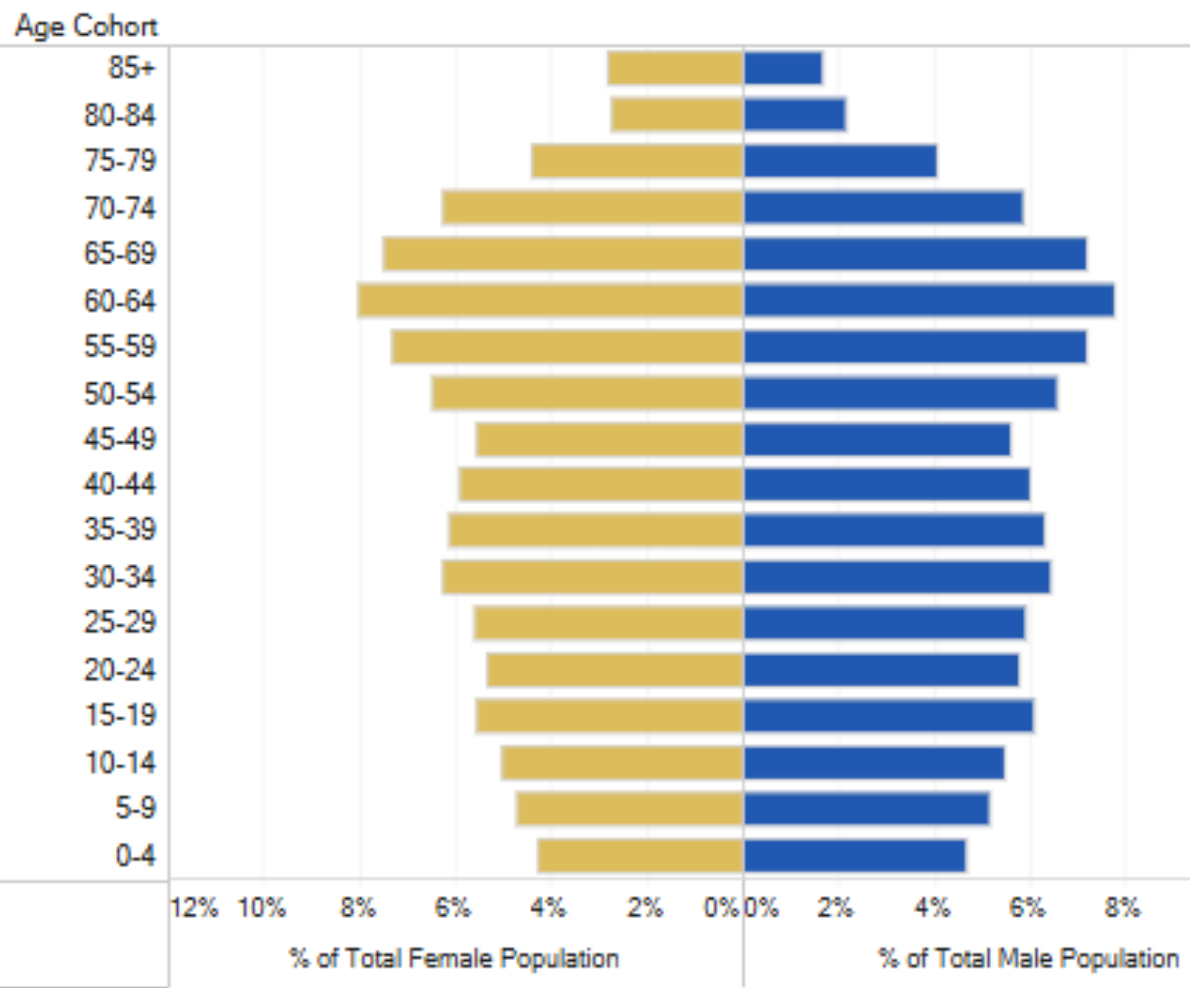


Monthly Mortgage Payment at the Median Sales Price 2021-2025

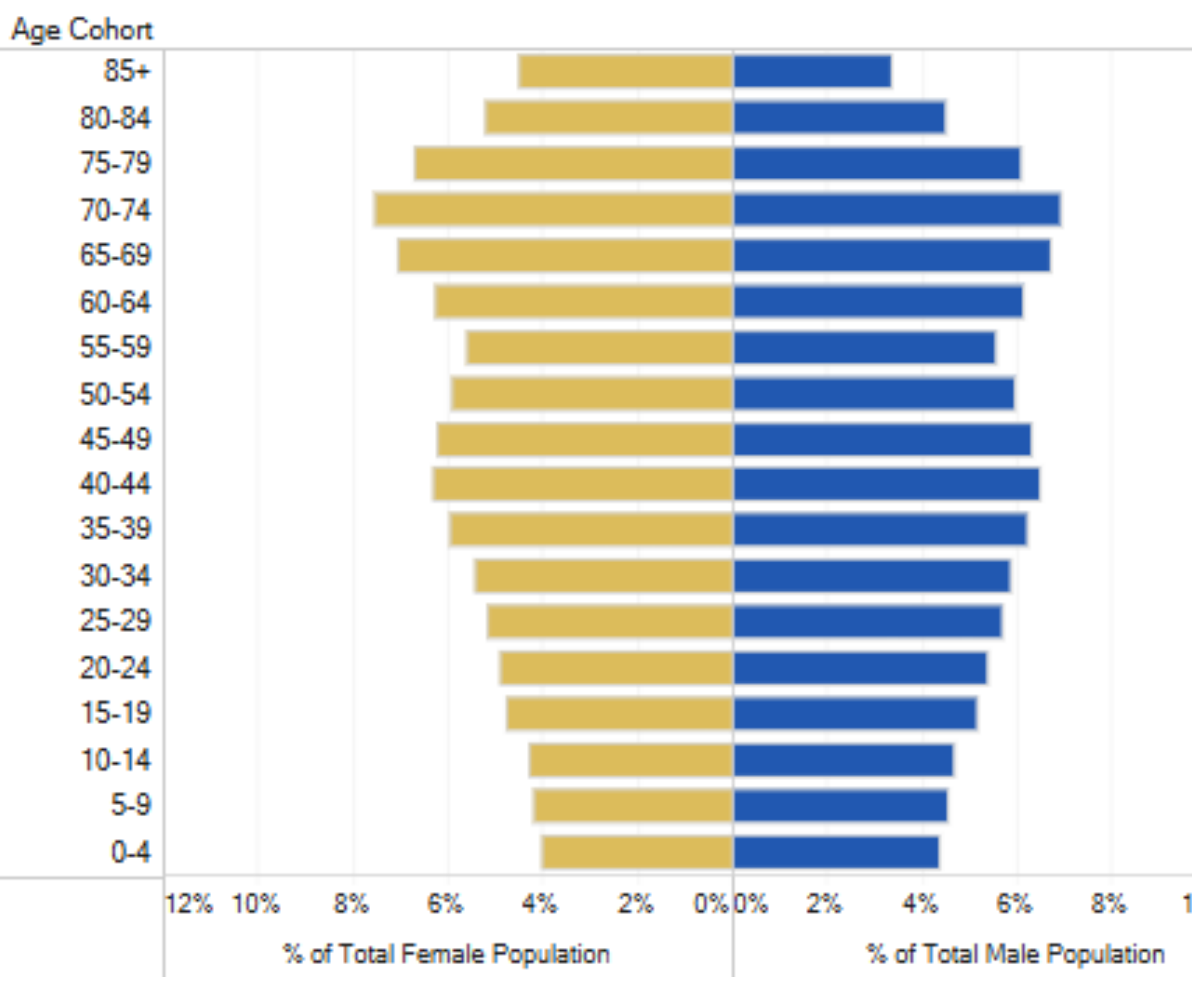


Assumptions: Principal and Interest only, 30-year fixed rate mortgage at the average mortgage rate and the median sales price with 10% down payment

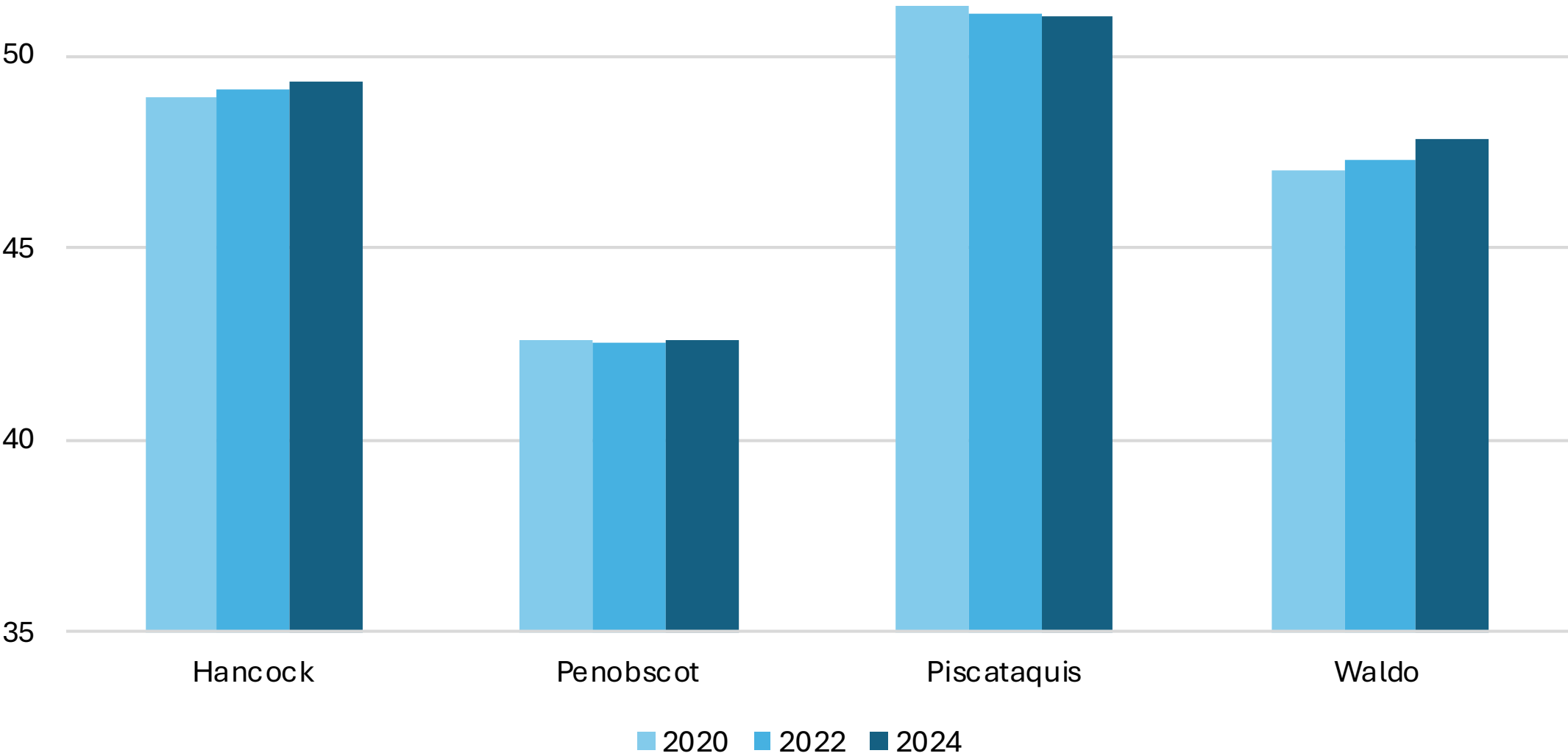
Maine | 2022, Historical population



Maine | 2032, Projected population

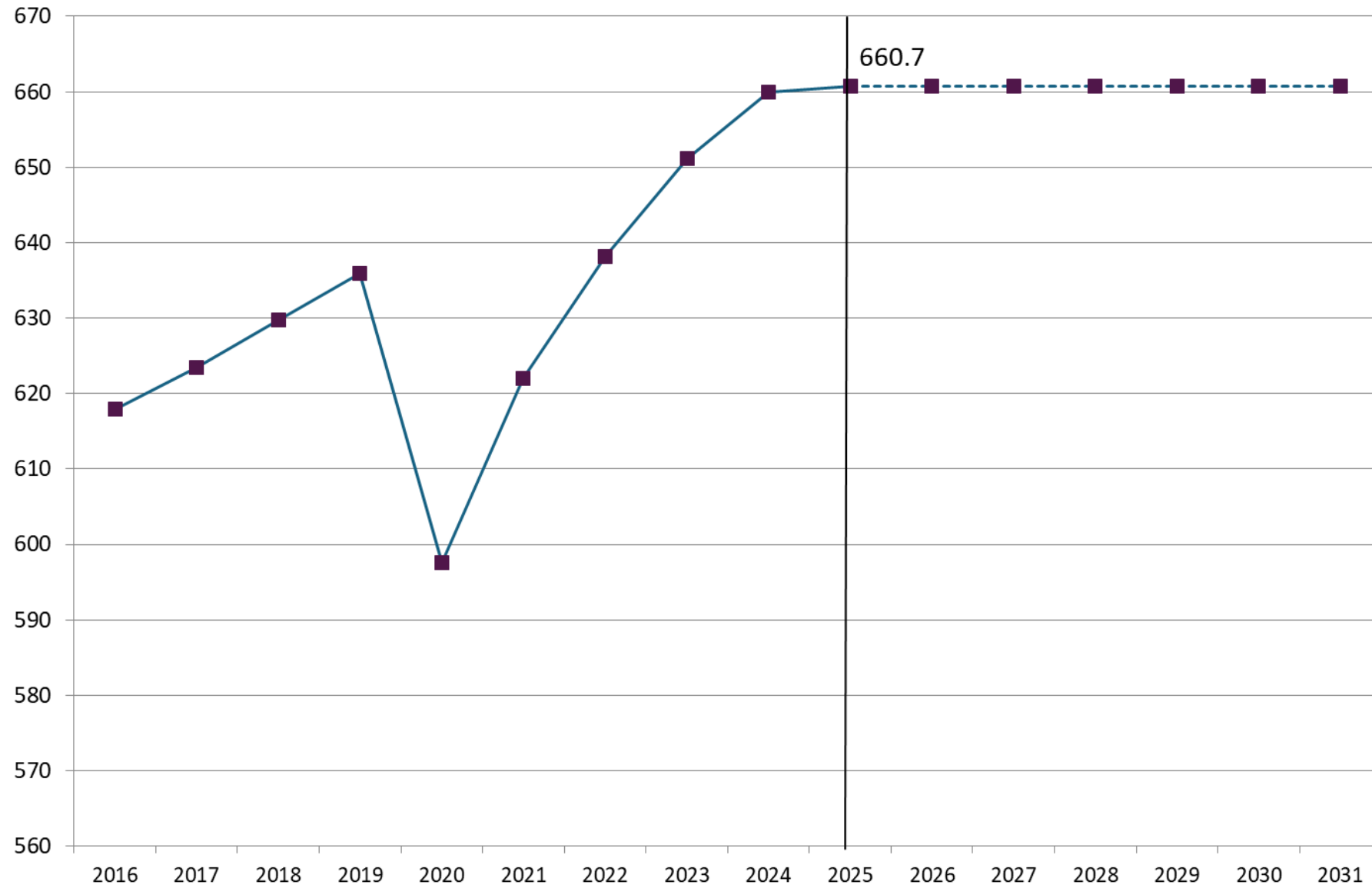


Median Age by County 2020- 2024

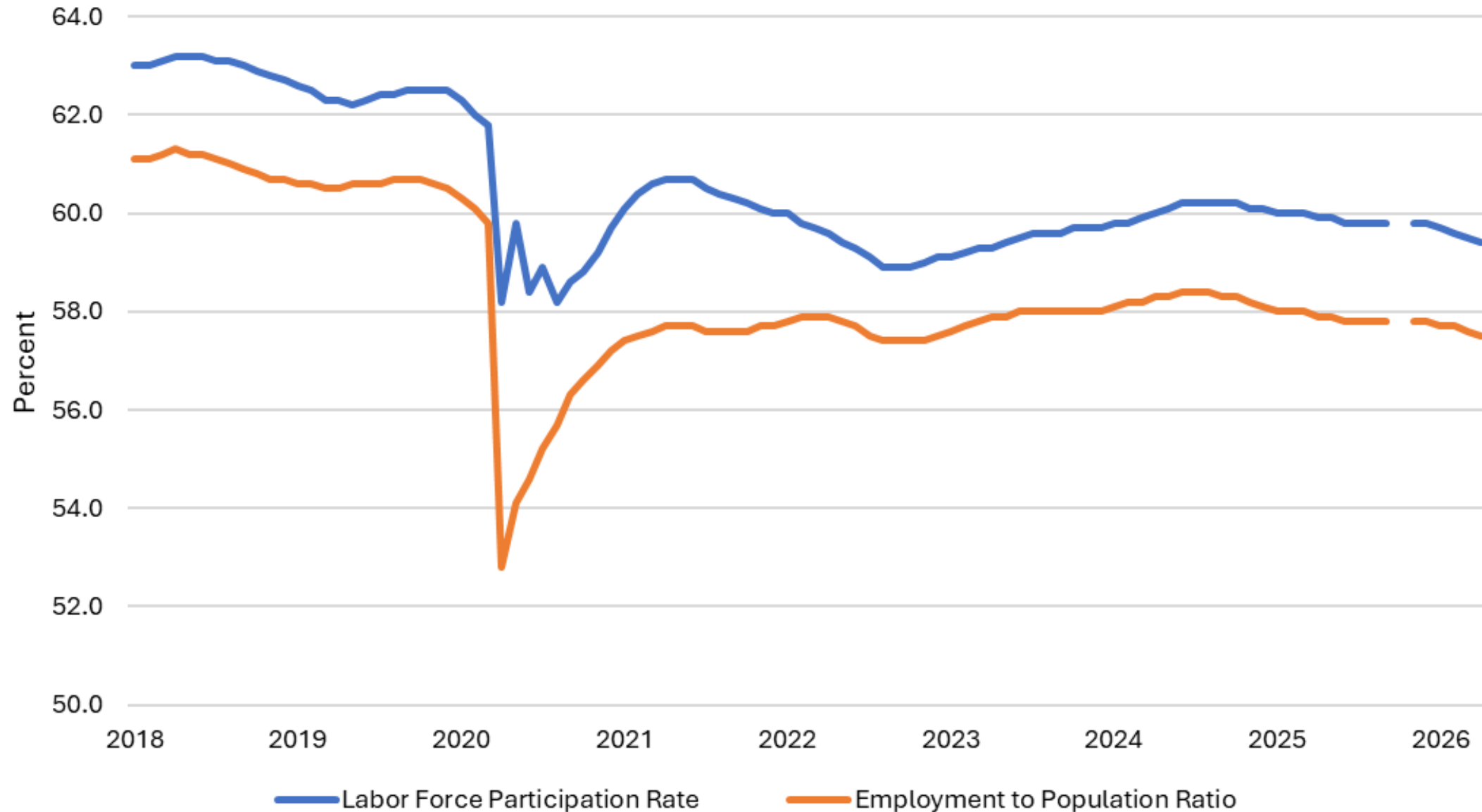


Total Nonfarm Employment (in thousands)

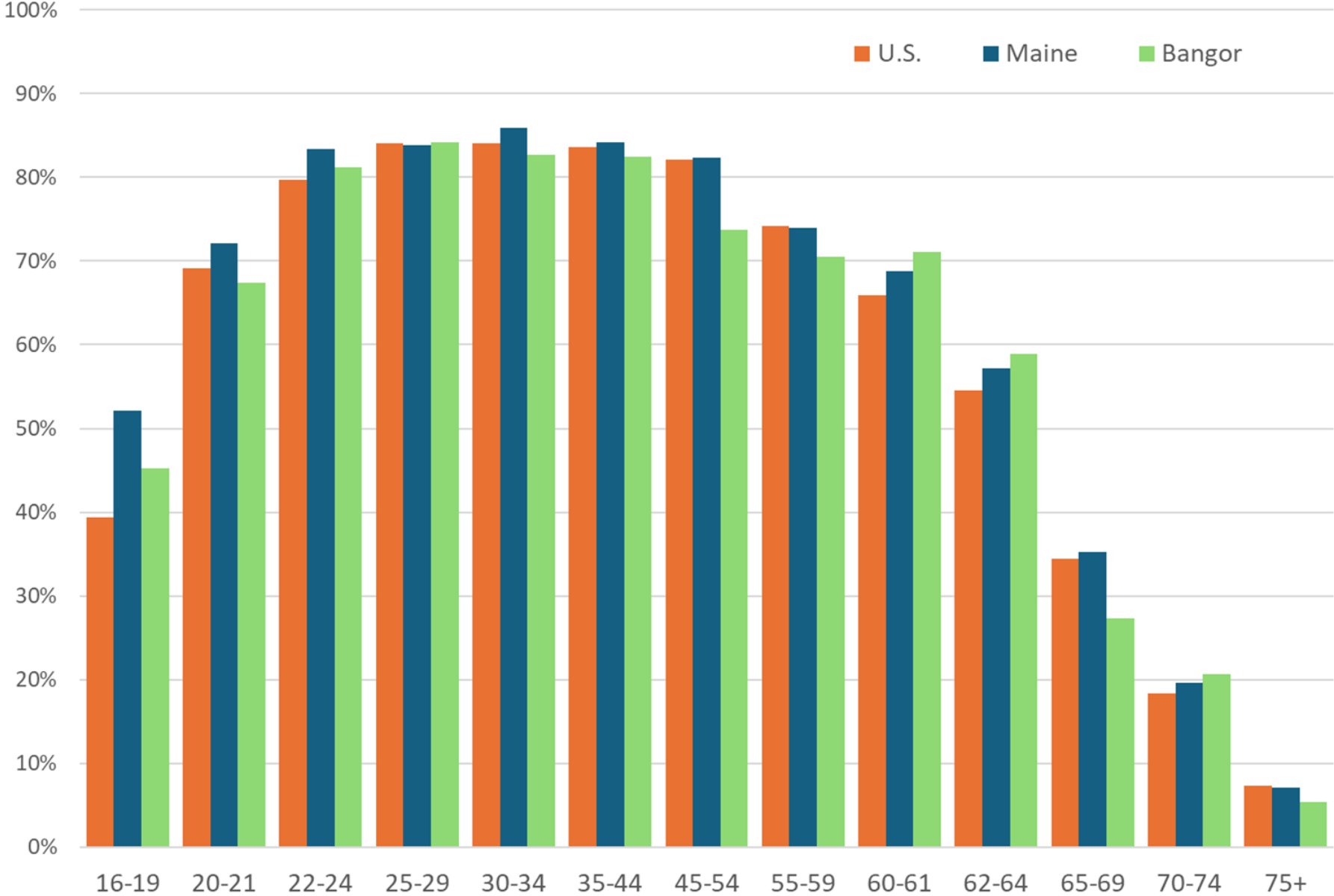
History and Consensus Economic Forecasting Commission forecast



Labor Force Participation & Employment-Population Ratio (Maine)

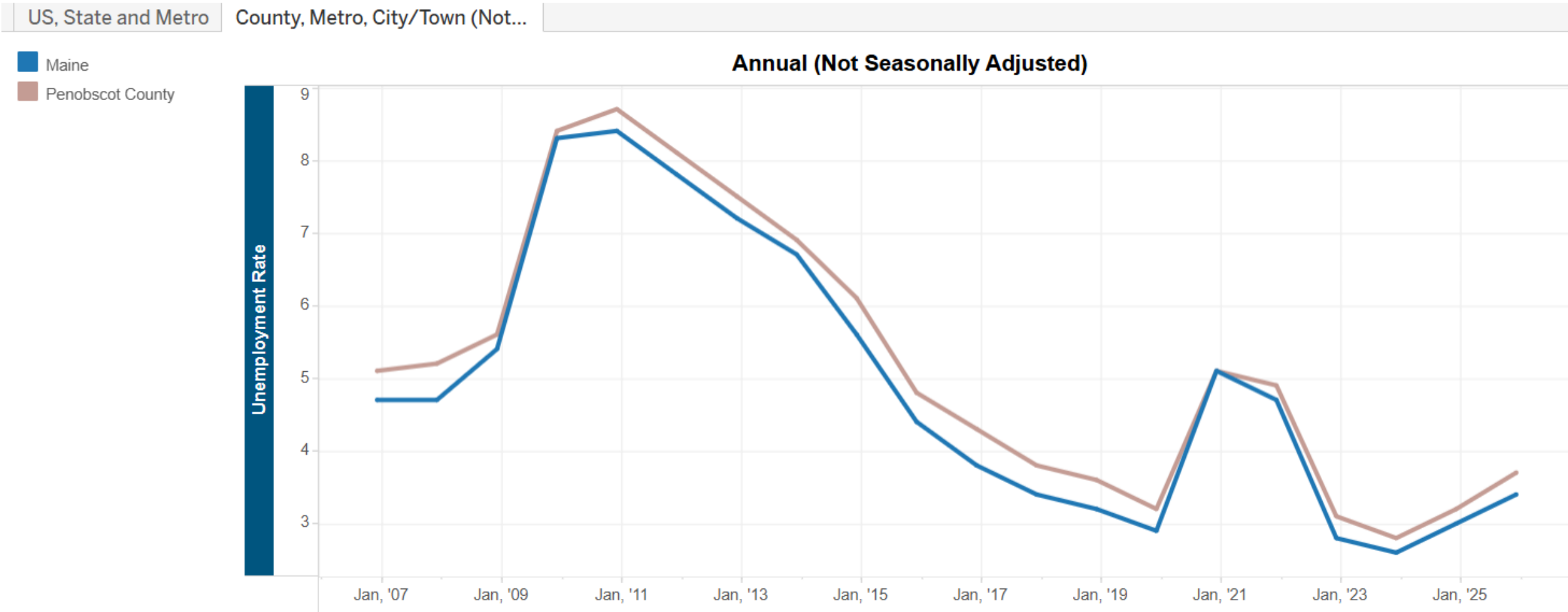


Labor Force Participation Rate by Age

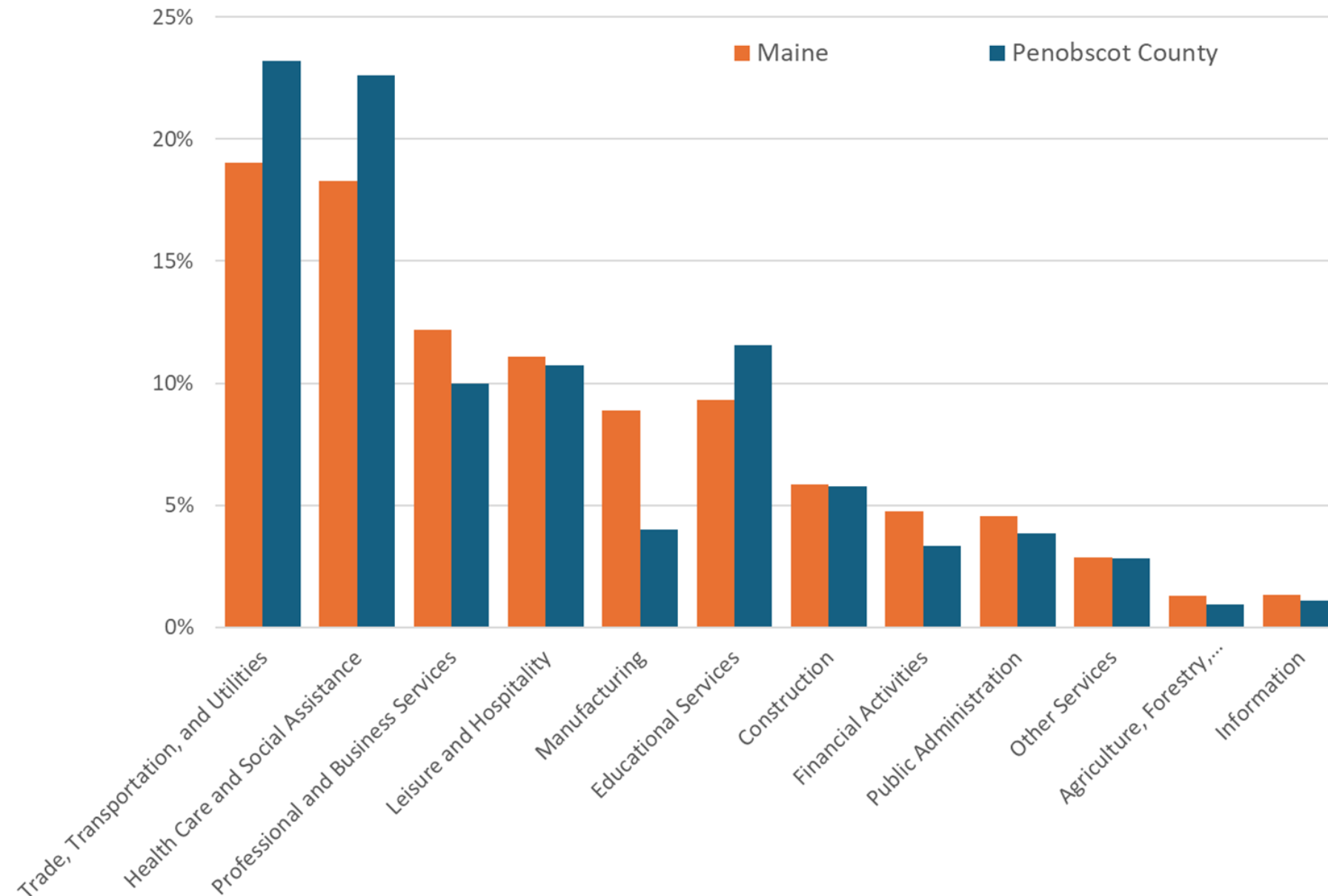


Source: U.S. Census Bureau 2024 American Community Survey, 5-Year Estimates

Unemployment and Labor Force Estimates by County



Share of 2025 Employment by Industry

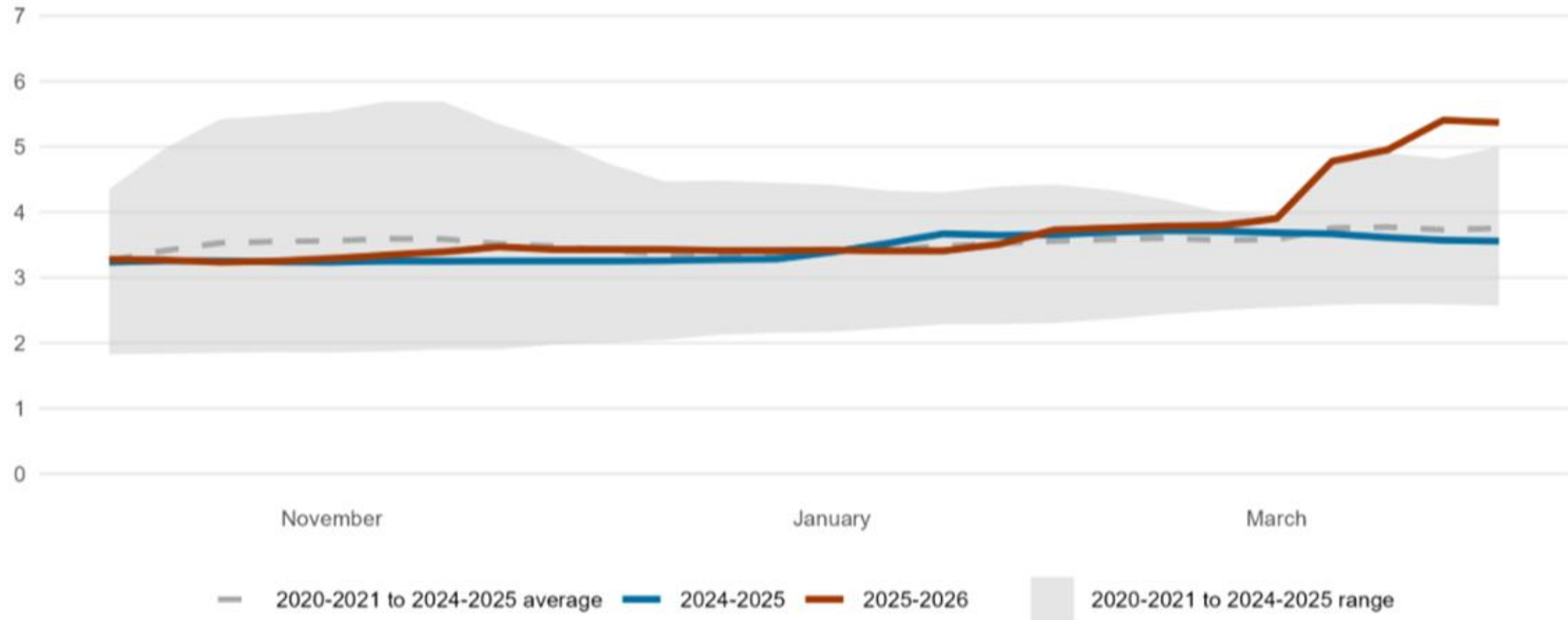


New England - All Grades and Formulations Gasoline Price Per Gallon



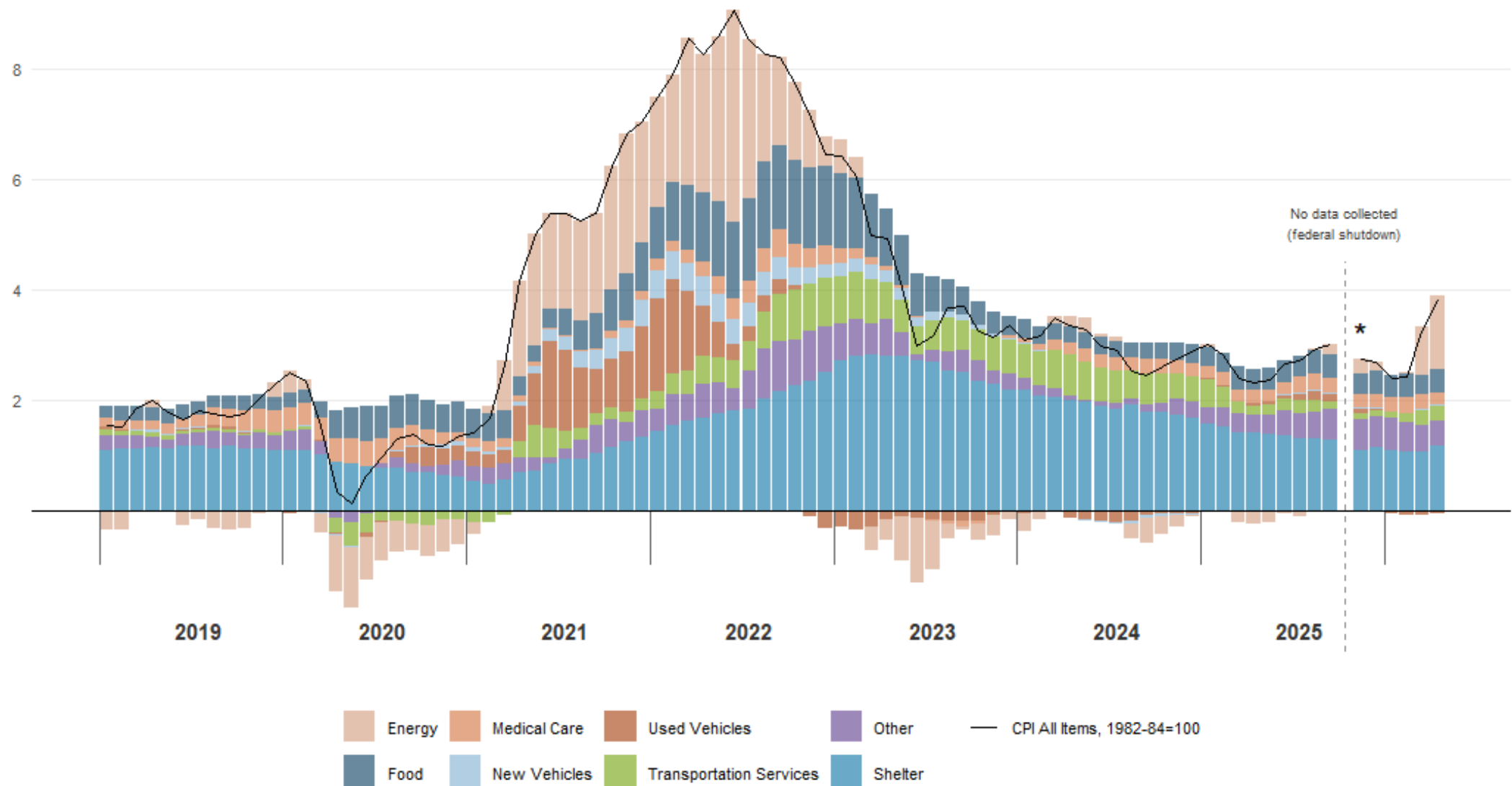
Maine's Weekly Average Price of Residential Heating Oil

Dollars per Gallon



Source: U.S. Energy Information Administration

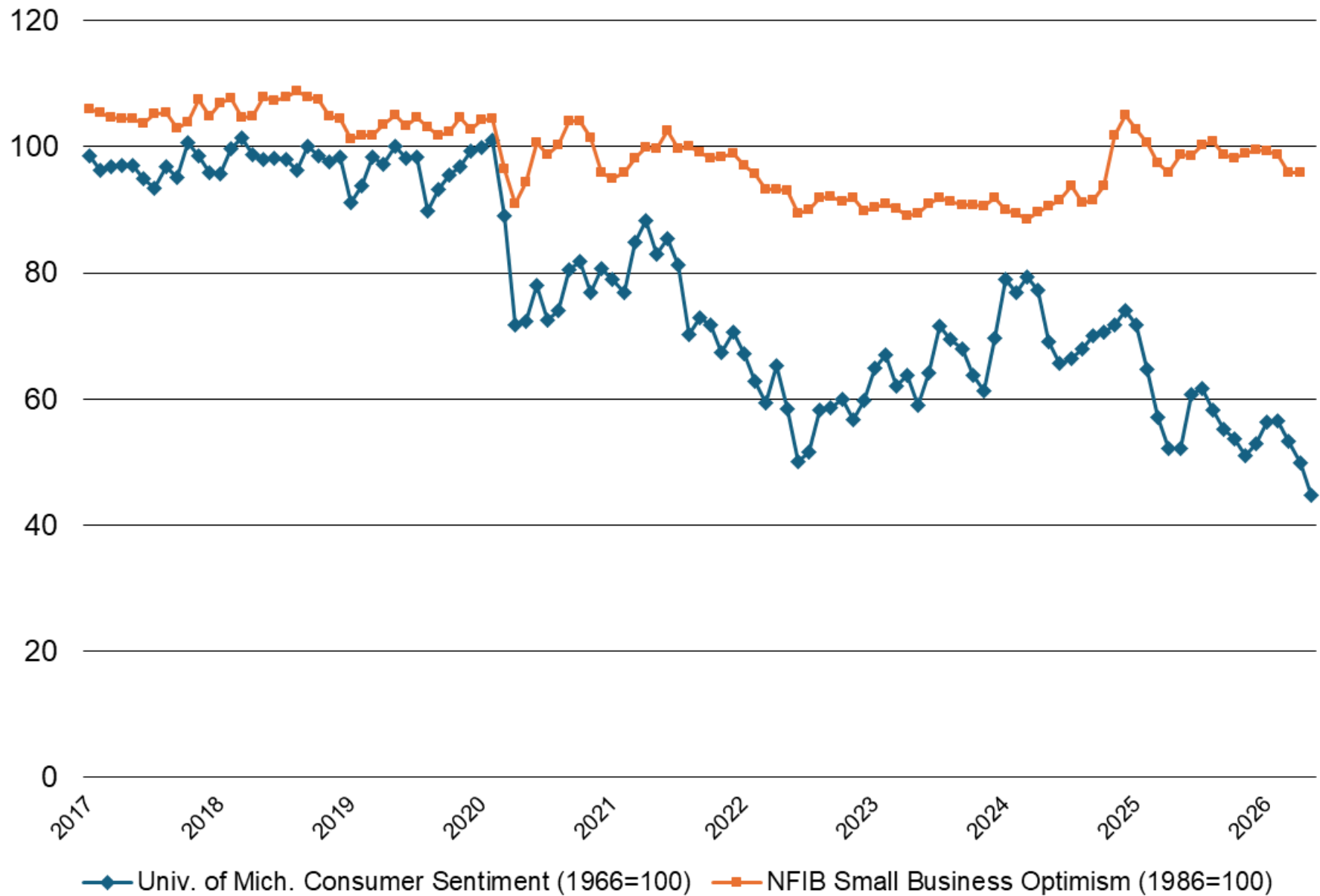
Percentage Point Contribution to Year-Over-Year Percent Change in CPI



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

*November 2025: Shutdown not resolved until Nov 12; BLS operated on truncated schedule.
Second half of November (Black Friday, holiday shopping) may have distorting effect

Consumer Sentiment and Small Business Optimism Indexes



Summary of Assumptions in the CEFC report, February 1, 2026

- Maine is navigating a period of significant uncertainty around economic policy, government spending, geopolitical tensions, and consumer sentiment.
- The economy seems to 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 federal government has entered into a period of significant fiscal re-prioritization.
- Inflation remains elevated above target levels 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.
- In the short term, net migration will be hampered by federal immigration policies and the housing market.

Contact information

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