



DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
STATE ECONOMIST
STATE OF MAINE

Consensus Economic Forecasting Commission (CEFC): Spring 2025 Meeting Recap

Maine's Consensus Economic Forecasting Commission (CEFC) released its [April 1, 2025, report](#) to update the state's economic outlook through 2029. The CEFC made only small changes overall, focusing on updated projections for jobs and inflation.

**Final
Report**

A major theme of the meeting was uncertainty – particularly around federal policy, tariffs, and funding. Because of this uncertainty, the CEFC chose to make minimal changes. However, they noted that if new, clearer information becomes available, they may meet again before their next scheduled update on November 1, 2025.

Key updates:

- **Employment growth projections were revised downward.** The forecast now shows slower job growth in 2025 and 2026, and no growth from 2027 through 2029, reflecting broad economic uncertainty and ongoing demographic constraints.
- **Inflation expectations shifted.** Inflation was revised up for 2025 and 2026, and down for 2028 and 2029.
- **Personal income forecast changes were limited to two categories.** Non-farm proprietors' income was revised down in 2025 and dividends, interest, and rent (DIR) were revised down for both 2025 and 2026, resulting in small downward revisions to total personal income in 2025 and 2026.

Meeting Materials

About the Consensus Economic Forecasting Commission

The Department of Administrative and Financial Services provides staff support for the Consensus Economic Forecasting Commission (CEFC), an independent group of economists who forecast Maine's economy. The CEFC meets twice a year to update its economic forecast, which is used in establishing the revenue forecast for the State. The Commission forecasts four key indicators: wage and salary employment, personal income (by component), the Consumer Price Index, and corporate profits.

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