

# Maine Economic Indicators

August 2025



**Maine Department of Administrative and Financial Services**

**Office of the State Economist**

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Maine Economic Indicators is a monthly report assembled by the Office of the State Economist that provides a synopsis of current economic trends and indicators for the state in comparison to New England and the United States. The intent of this report is to provide the public with a single document containing data aggregated from different sources typically used to track current economic and demographic conditions in the state.

The appendix provides comprehensive information related to the data presented herein. Data included in this report are assembled from various sources, subject to frequent revision, and provided in this report “as is” at the time of publication. Therefore, data presented in this report are subject to change over time.

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# 1 Snapshot

Indicators in this section provide a summary of Maine’s current economic status. Figures for Maine are compared to New England and the United States. Sources are given in the appendix.

Reference Period		Maine	New England	United States
2024	Total population	1,405,012	15,386,085	340,110,988
2023-2024	Annual population percent change	0.4%	0.8%	1.0%
2020-2024	Cumulative population percent change	3.1%	1.7%	2.6%
2023	Average earnings per job	\$64,310	\$83,918	\$74,499
2022-2023	Average earnings per job percent change	3.0%	1.8%	2.5%
July 2025	Unemployment rate	3.2%	4.2%	4.2%
July 2025	Total private nonfarm employment	553,800	6,615,400	135,970,000
July 2025	Labor Force	706,100	8,338,200	170,342,000
July 2025	Labor Force Participation Rate	59.9%	N/A	62.2%

## Annualized Percent Change from the previous quarter and Year-Over-Year Percent Change

Real GDP	2024:Q2	2024:Q3	2024:Q4	2025:Q1	2024:Q1-2025:Q1
Maine	1.7	3.6	2.2	-1.2	1.6
New England	2.2	2.9	1.9	-0.8	1.5
United States	3.0	3.1	2.4	-0.5	2.0
Total Personal Income	2024:Q2	2024:Q3	2024:Q4	2025:Q1	2024:Q1-2025:Q1
Maine	2.4	2.5	8.0	6.7	4.9
New England	2.8	1.4	2.9	5.6	3.2
United States	3.8	2.3	5.4	6.7	4.5
Per Capita Personal Income	2024:Q2	2024:Q3	2024:Q4	2025:Q1	2024:Q1-2025:Q1
Maine	2.0	2.1	7.7	6.7	4.6
New England	2.0	0.8	2.5	5.3	2.6
United States	2.8	1.5	4.7	6.1	3.8
Wages & Salaries	2024:Q2	2024:Q3	2024:Q4	2025:Q1	2024:Q1-2025:Q1
Maine	-0.4	2.3	11.0	4.0	4.2
New England	1.5	0.4	2.2	4.1	2.0
United States	3.1	2.0	6.7	5.2	4.2

## 2 Annual Indicators

Indicators summarized below are updated annually on various release dates and provide a general summary of Maine’s demographic and economic status.

Reference Period		Maine	New England	United States
2024	Total population	1,405,012	15,386,085	340,110,988
2023-2024	Annual population percent change	0.4%	0.8%	1.0%
2020-2024	Cumulative population percent change	3.1%	1.7%	2.6%
2024	Births	11,609	140,809	3,605,563
2024	Deaths	16,766	141,865	3,086,925
2024	Net migration	10,525	123,328	2,786,119
2023-2024	Annual rate of total net migration, per thousand (Maine ranks 20 <sup>th</sup> in the U.S.)	7.5	8.0	8.2
2023	Median age, years (American Community Survey)	44.9	41.4	39.2
2023	Associate degree: percent of population age 25 and above	10.5%	8.0%	8.8%
2023	Bachelor’s degree: percent of population age 25 and above	23.2%	24.4%	21.8%
2023	Graduate or professional degree: percent of population age 25 and above	13.7%	19.7%	14.3%
2023	Percent of population below poverty level	10.4%	10.1%	12.5%
2023	Median family income	\$91,546	\$115,746	\$96,401
2023	Median household income	\$73,733	\$92,017	\$77,719
2023	Per capita personal consumption expenditures	\$60,250	\$65,660	\$56,202
2023	Per capita disposable personal income	\$58,110	\$71,982	\$61,291

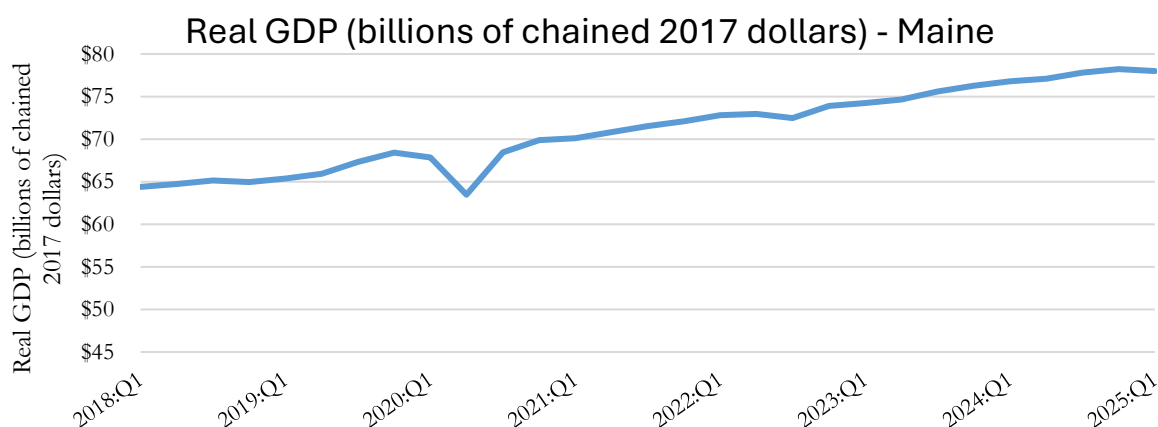
### 3 Quarterly and Monthly Indicators

#### 3.1 Gross Domestic Product (GDP)

Maine's real GDP declined 1.2% at an annualized rate in the first quarter of 2025 ranking 33<sup>rd</sup> in the U.S. (decrease of 0.5%) and last in New England (decrease of 0.8%). The industry sectors that had the most growth during the first quarter were real estate and rental and leasing (+0.95 percentage points), information (+0.29 percentage points), and state and local government (+0.08 percentage points). These gains were more than offset by declines in other industries, including finance and insurance (-0.57 percentage points), retail trade (-0.33 percentage points), and wholesale trade (-0.30 percentage points).

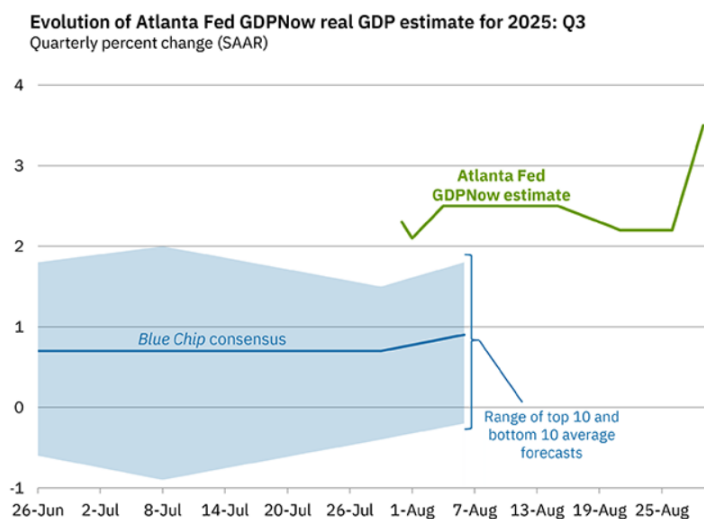
On August 28, the Bureau of Economic Analysis released the second estimate of *national* real GDP for the second quarter of 2025, estimating an increase of 3.3% at an annual rate in Q2.

2025:Q1	Maine	United States
Nominal GDP (Current dollars)	\$101.1 billion	\$30.0 trillion
Real GDP (Chained 2017 Dollars)	\$77.9 billion	\$23.5 trillion



#### 3.1.1 GDPNow from the Federal Reserve Bank of Atlanta

GDPNow, which is reported by the Atlanta Fed, is “a running estimate of real GDP growth based on available data for the current quarter.” This model uses a similar methodology to the one used by the U.S. Bureau of Economic Analysis in their official GDP estimates and is revised each time the monthly source data is updated. The nowcast estimate for 2025:Q3 as of August 29 is that U.S. real GDP will **increase by 3.3%** at an annual rate. The increase on August 29 was due primarily to net exports.

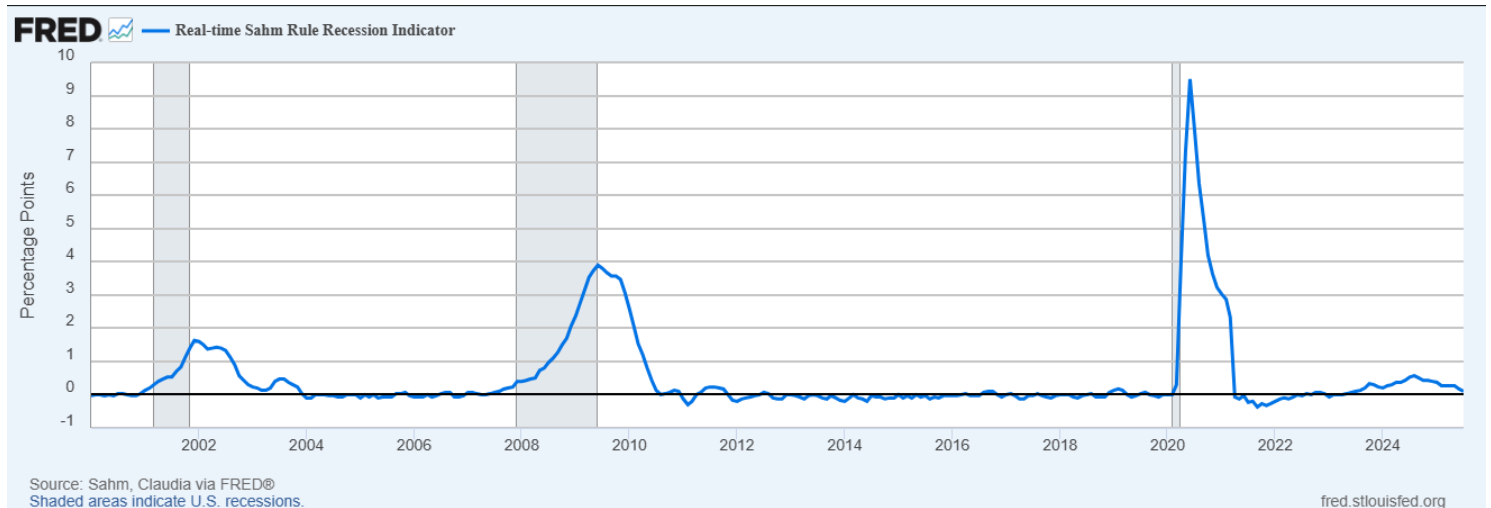


### 3.2 Recession Indicators

NBER is the primary source in the United States that declares when recessions begin and end and defines a recession as a significant decline in economic activity that is spread across the economy and lasts more than a few months. Other recession indicators are used to estimate business cycles in real time but are not official sources for when recessions begin and end.

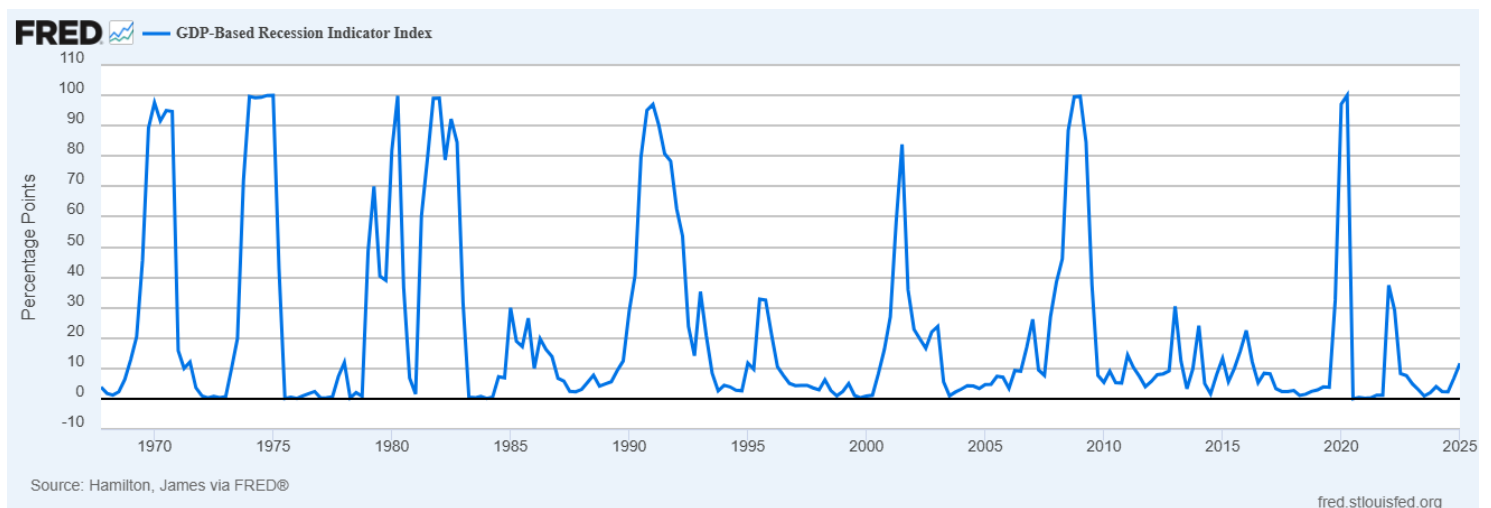
#### 3.2.1 Real-time Sahm Rule Recession Indicator

The Real-time Sahm Rule Recession Indicator<sup>1</sup> signals a recession when the 3-month moving average of the national unemployment rate (U3) rises by at least 0.5 percentage points relative to its low in the previous 12 months. In July 2025, this indicator showed that the three-month average of national U3 was **0.10 percentage points above its 12-month low**.



#### 3.2.2 GDP-Based Recession Indicator Index

The GDP-Based Recession Indicator Index<sup>2</sup> is 11.7 percentage points (2025:Q1), up from 6.8 in the fourth quarter of 2024. The index ranges from 0 to 100, and values above 67 provide a historically reliable indicator that the economy is in recession. This index is calculated with a one quarter lag, which allows for extra insight and accounts for data revisions to make dependable inference. Therefore, the index does not get revised once it is published.



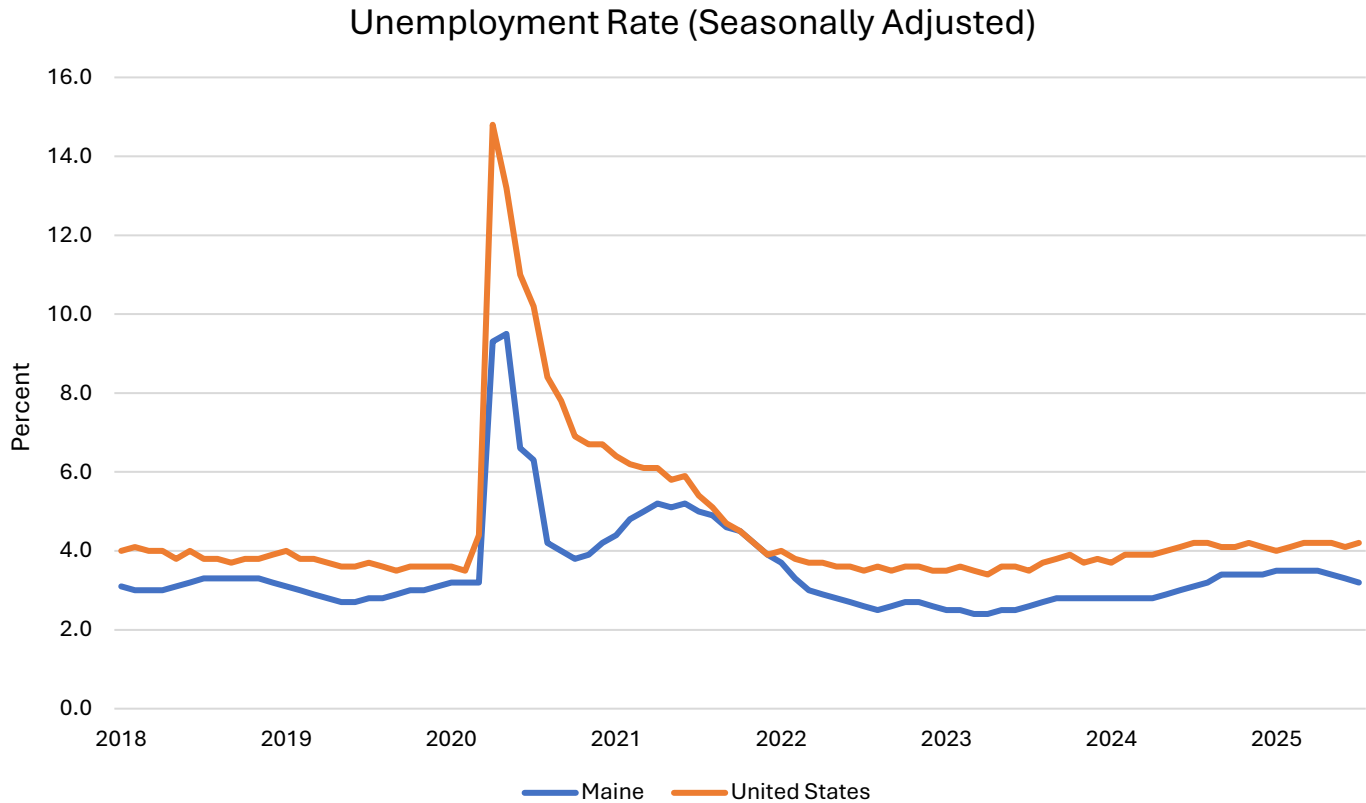
<sup>1</sup> Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

<sup>2</sup> Created by Dr. James Hamilton, University of California San Diego

### 3.3 Labor Markets<sup>3</sup>

#### 3.3.1 Unemployment Rate **July 2025: 3.2%**

Maine's seasonally adjusted unemployment rate was 3.2% in July, down from 3.3% in June. The unemployment rate has declined modestly over the past three months. Maine's 3-month average unemployment rate from May to July was 3.3%, down from 3.5% for the three months prior. Maine's unemployment rate has been trending below the U.S. unemployment rate since early 2022 and was below the New England rate of 4.2% in July.



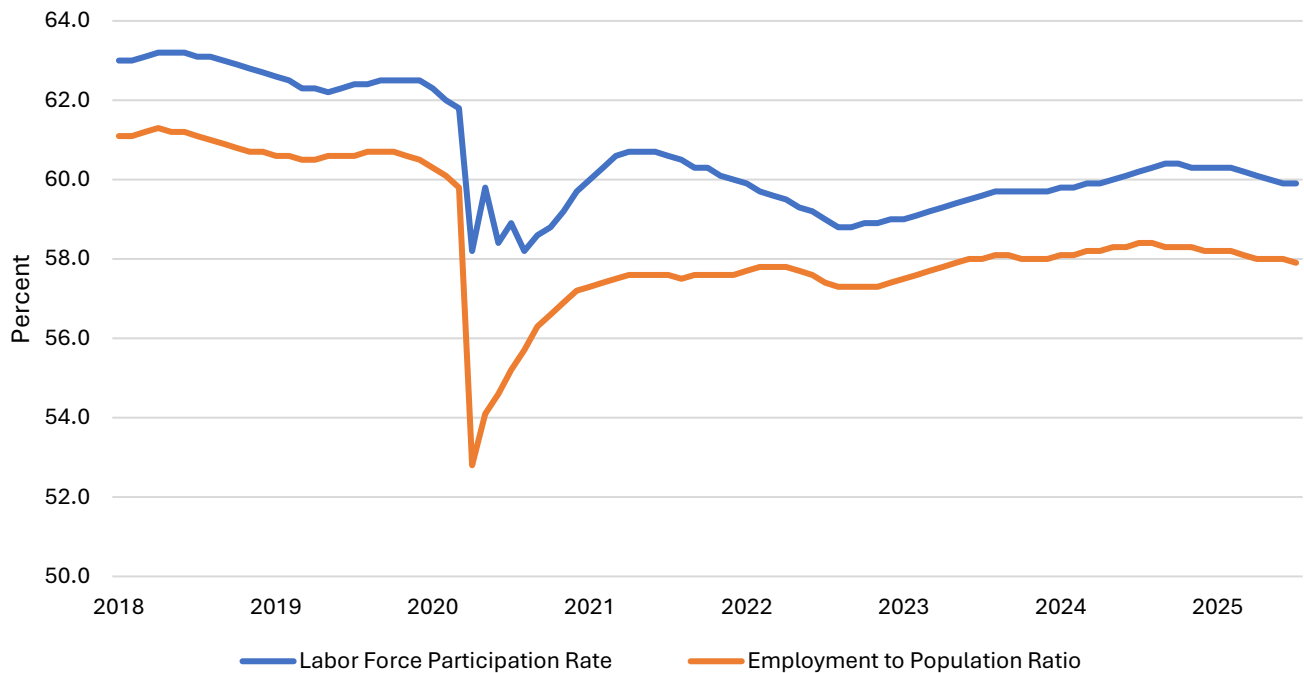
#### 3.3.2 Labor Force Participation Rate **July 2025: 59.9%**

Labor force participation (LFP) was 59.9% in July, unchanged from June. The three month average LFP rate was 59.9% from May to July, down from 60.2% for the previous three months. This decline mirrors trends at the national level.

The employment to population ratio (EPOP), an alternative measure of labor market activity which measures the total number of employed working-age adults divided by the total working-age population, was 57.9% in July, down 0.1 percentage points from June.

<sup>3</sup> The data for unemployment rates and labor force are derived from the Local Area Unemployment Statistics (LAUS) program and data for nonfarm payroll jobs are derived from the Current Employment Statistics (CES) program. The numbers presented below are estimates which vary month to month in either direction and are subject to substantial revision. The Maine Department of Labor cautions users to analyze general trends over several months as opposed to making conclusions based on changes month to month.

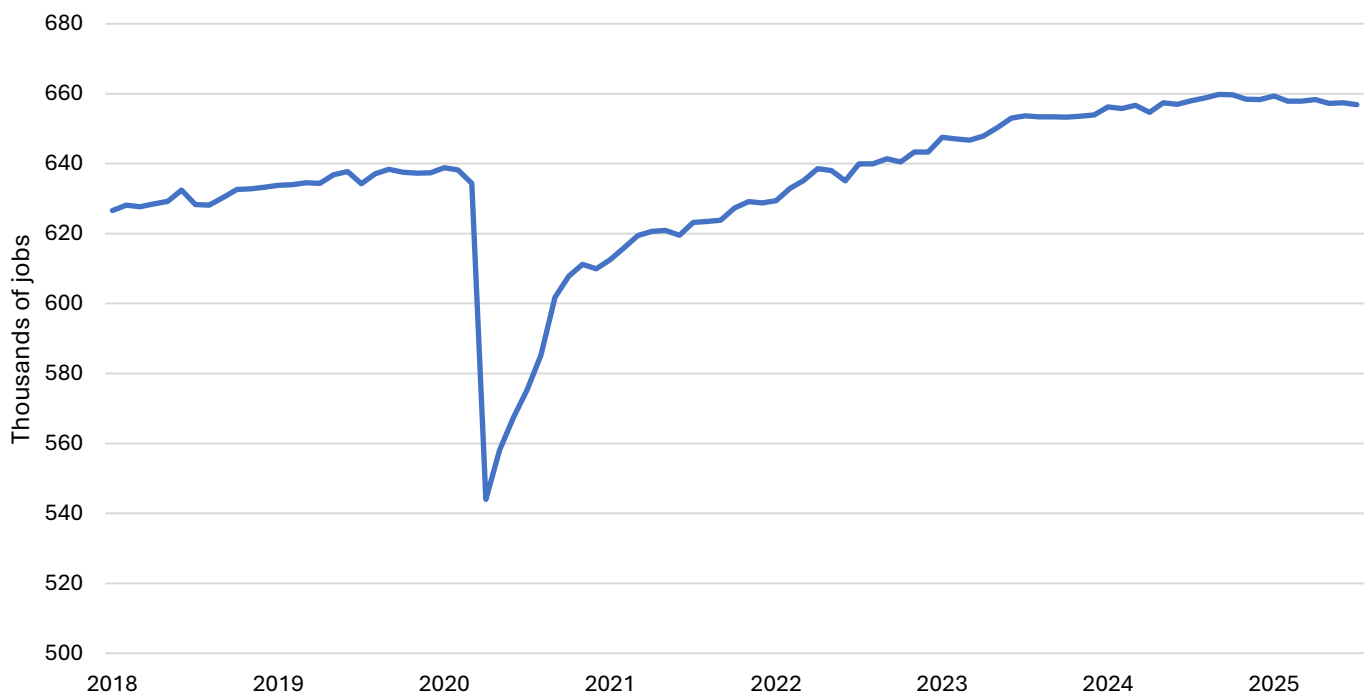
### Labor Force Participation & Employment-Population Ratio (Maine)



#### 3.3.3 Total Nonfarm Payroll Job Estimates **July 2025: 656,900**

Seasonally adjusted nonfarm jobs were down 500 in July. Total nonfarm jobs have declined modestly over the past three months due to smaller than normal increases in seasonal hiring, especially in leisure and hospitality. Smaller than normal increases in a month become decreases when seasonally adjusted. On an annual basis, nonfarm jobs are down by 1,100 compared to July 2024.

### Total Nonfarm Employment Maine (seasonally adjusted)





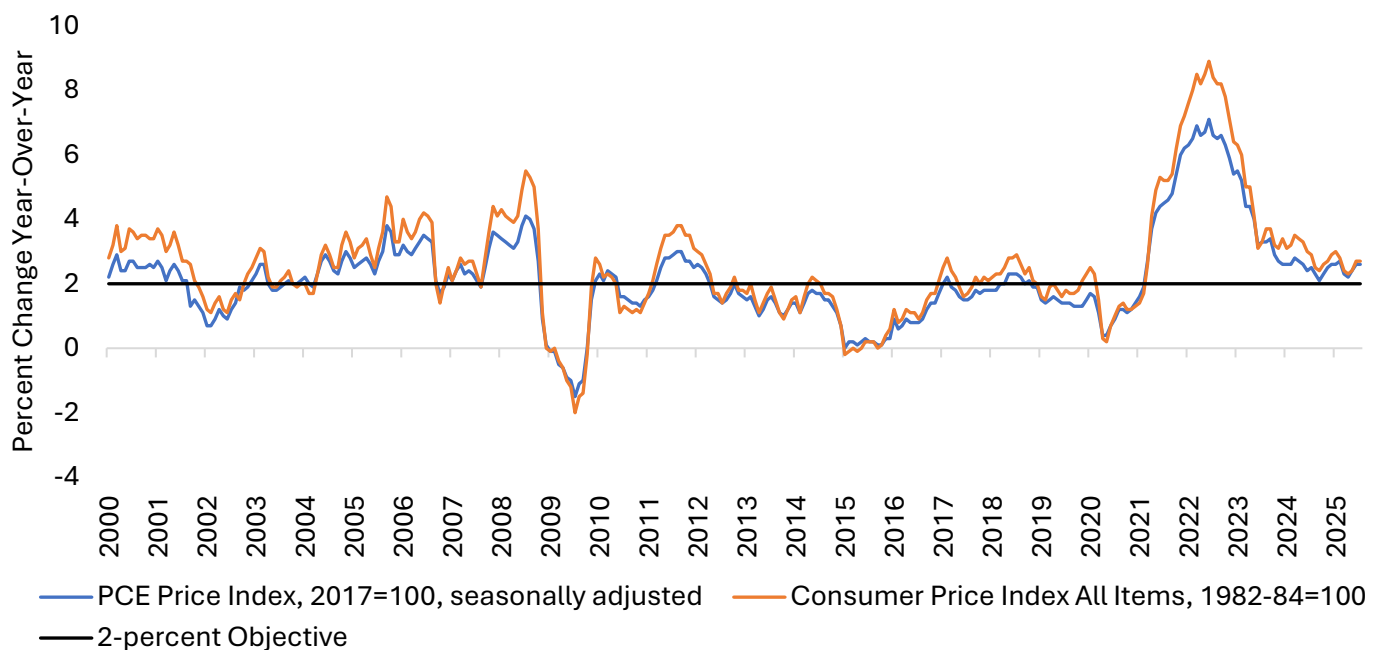
### 3.4 National inflation measures

#### 3.4.1 Consumer Price Index vs. Personal Consumption Expenditures

There are two measures of inflation in the United States. The Consumer Price Index is released by the Bureau of Labor Statistics and is based on surveys of urban consumers, while Personal Consumption Expenditures price index is calculated by the Bureau of Economic Analysis and based on surveys of what businesses are selling. Both are used officially for various federal purposes, although the Federal Reserve focuses on PCE in monetary policy decisions.

In July the PCE price index grew by 2.6% year-over-year (unchanged from a 2.6% year-over-year change in June). On a monthly basis, it increased by 0.3%. The CPI all-items index grew by 2.7% in July before seasonal adjustment. Growth in both indexes has decelerated since June 2022 but inflation remains above the 2% Federal Reserve target.

Measures of inflation, Year-Over-Year Percent Change



#### 3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 2.7% year-over-year in July, unchanged from June. On a seasonally-adjusted monthly basis, the all-items index was up 0.2% from the month before.

The shelter index was up 0.2% and was the primary reason for the all-items increase. The shelter index is up 3.7% year-over-year.

The energy index fell 1.1% in July, with gasoline down 2.2% during the month. The energy index is down 1.6% year-over-year. The food index was unchanged for the month and is up 2.9% year-over-year.

The core index, which excludes volatile food and energy prices, increased 0.3% from the prior month and is up 3.1% year-over-year.

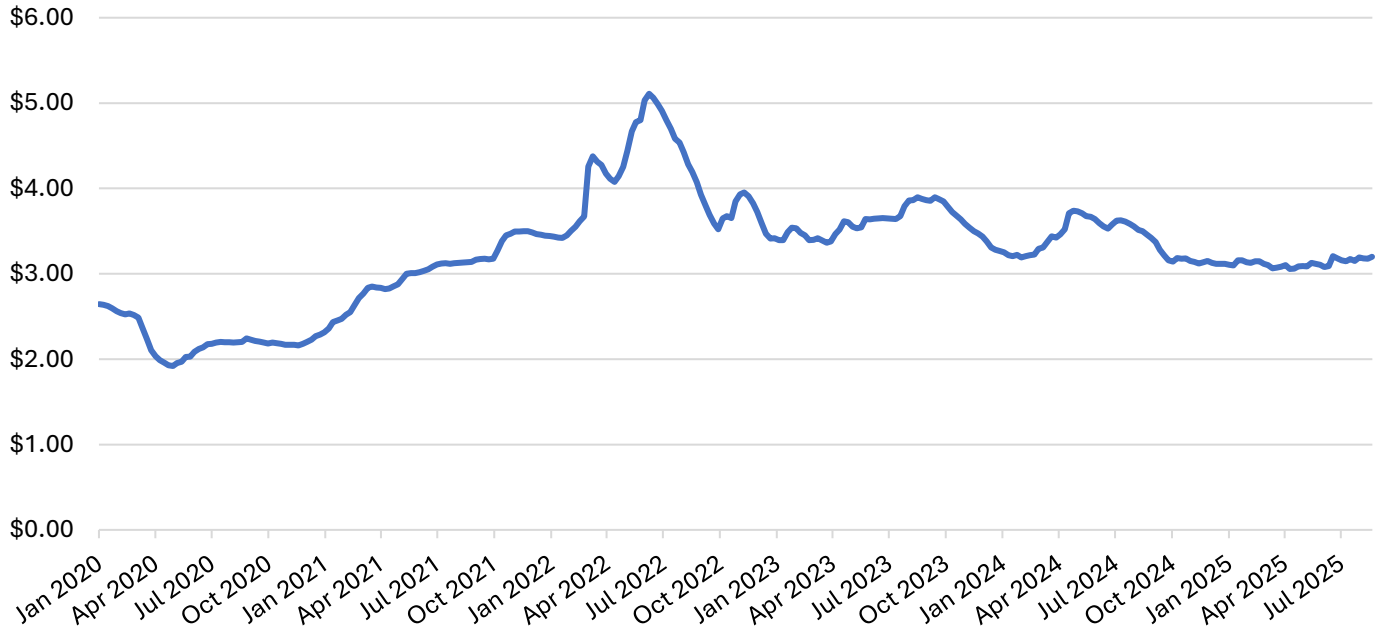
	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
<b>Table 1. Percent Change in Consumer Price Index by Expenditure Category</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Jun-25</b>	<b>Jul-25</b>
<b>All items</b>	2.7	2.7	0.3	0.2
Food	3.0	2.9	0.3	0.0
Energy	-0.8	-1.6	0.9	-1.1
<i>All items less food and energy</i>	2.9	3.1	0.2	0.3
Commodities (less food and energy)	0.7	1.2	0.2	0.3
Household furnishings and supplies	1.7	2.4	1.0	0.7
Apparel	-0.5	-0.2	0.4	0.1
Transportation commodities (less motor fuel)	1.2	2.0	-0.4	0.2
Medical care commodities	0.2	0.1	0.1	0.1
Recreation commodities	-0.8	-0.1	0.8	0.4
Education and communication commodities	-3.3	-4.3	0.0	-1.3
Alcoholic beverages	1.4	1.4	0.1	0.1
Other goods	3.0	3.0	0.3	0.2
Services (less energy)	3.6	3.6	0.3	0.4
Shelter	3.8	3.7	0.2	0.2
Water and sewer and trash collection	5.4	5.3	0.4	0.4
Medical care services	3.4	4.3	0.6	0.8
Transportation services	3.4	3.5	0.2	0.8
Recreation services	3.8	3.9	0.2	0.4
Education and communication services	1.1	1.1	0.1	0.2
Other personal services	4.3	4.5	0.6	0.5

### 3.5 Energy

#### 3.5.1 Gasoline

The average price of a gallon of gasoline in New England was \$3.20 on August 25, \$0.05 higher than the previous month and \$0.26 lower than the same week last year. The average price of gasoline in the month of August was up just \$0.03 from July. Prices have been very stable over the past eleven months.

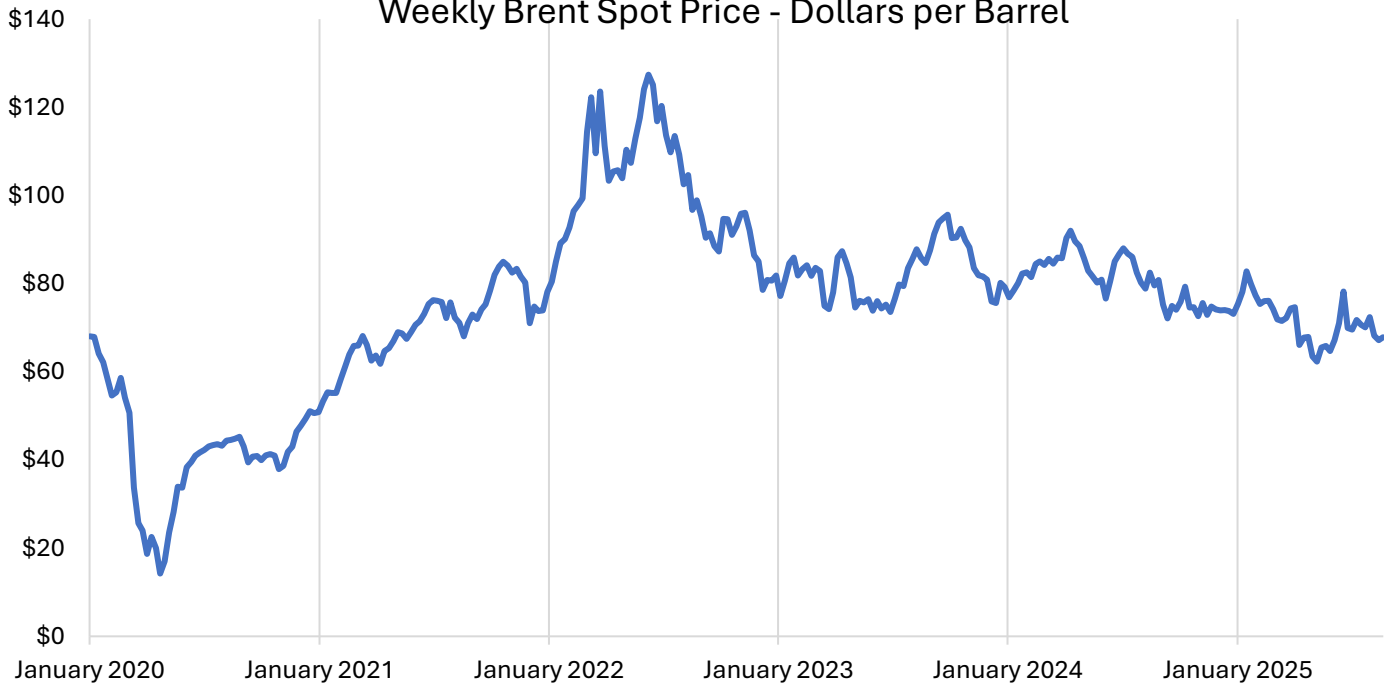
New England - All Grades and Formulations Gasoline Price Per Gallon



#### 3.5.2 Brent Spot Prices

The weekly Brent spot price averaged \$68.89 for the month of August and was at \$67.82 for the week ending August 22, 2025. The spot price decreased by \$2.27 since the week ending July 25, 2025.

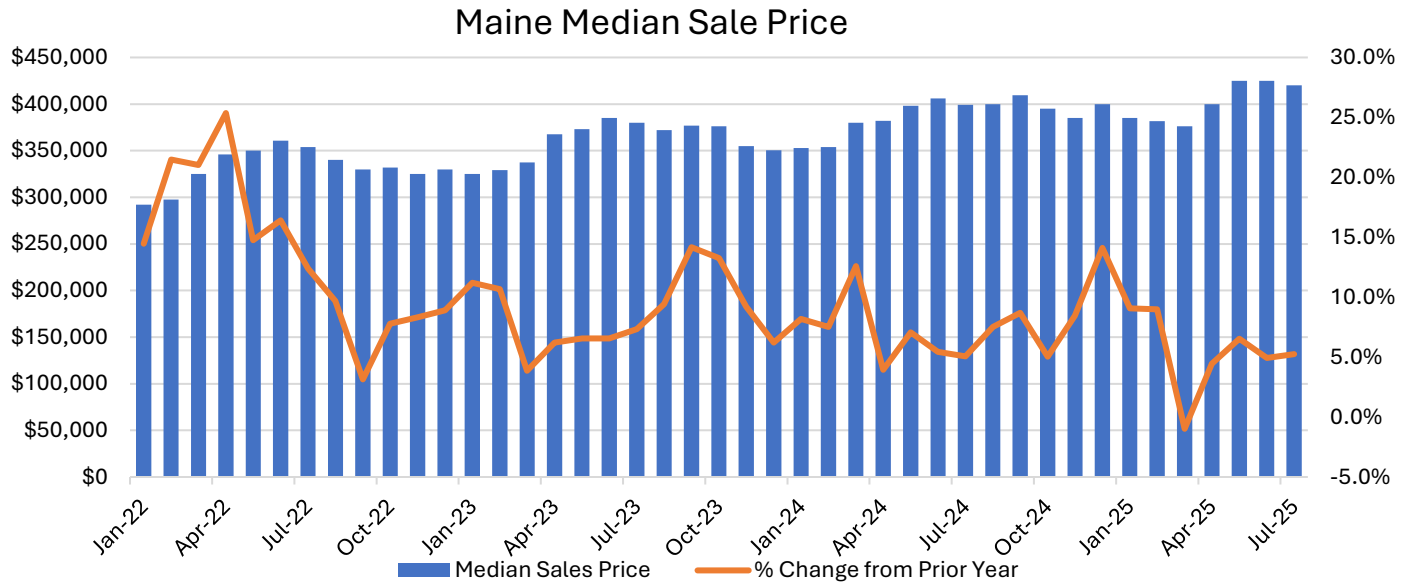
Weekly Brent Spot Price - Dollars per Barrel



### 3.6 Housing

#### 3.6.1 Sales

The number of home sales in Maine increased by 5.0% in July 2025 compared to July 2024. The median sale price in Maine was \$419,950, down 1.2% from July and an increase of 5.3% year-over-year.



In the past three months, 11 counties had increases in homes sold compared to a year ago, four had decreases, and one had little change. Twelve counties had increases in median home prices, two had decreases, and two had little change. The median sales price declined the most in Knox (-6.7%) and Aroostook had the biggest increase.

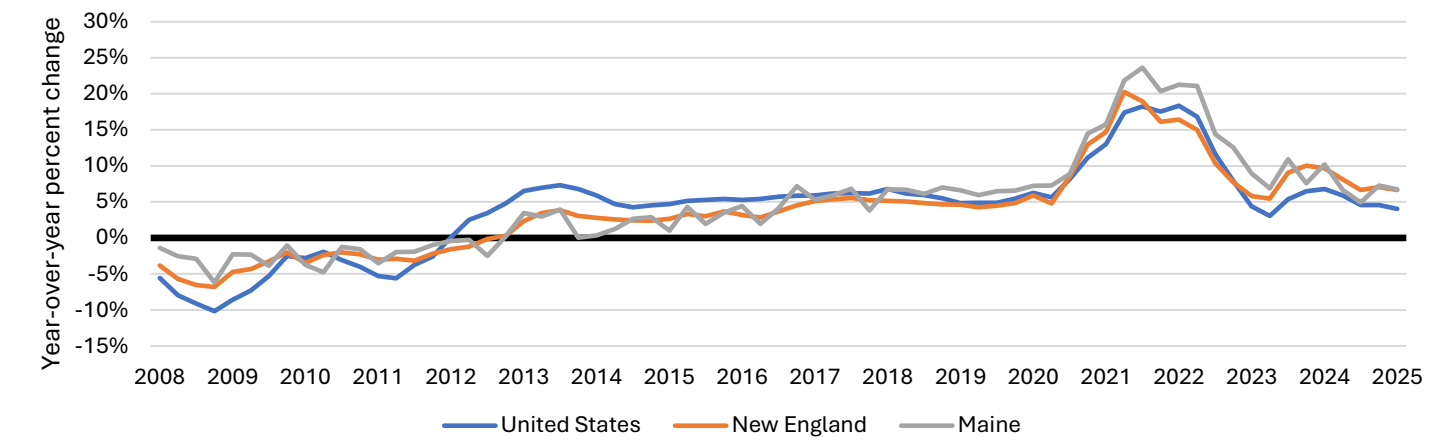
May 1, 2025 – July 31, 2025 Home Sales				
Geography	No. of Units Sold	One Year Change (Units)	Median Sale Price	One Year Change (Price)
Androscoggin	282	4.1%	\$360,000	7.5%
Aroostook	193	8.4%	\$175,000	12.9%
Cumberland	976	13.6%	\$605,000	3.4%
Franklin	119	9.2%	\$310,000	-4.6%
Hancock	187	-0.5%	\$425,500	6.5%
Kennebec	360	3.5%	\$325,000	0.5%
Knox	120	-9.8%	\$452,500	-6.7%
Lincoln	133	24.3%	\$505,000	12.2%
Oxford	181	-1.6%	\$325,000	4.8%
Penobscot	426	-2.5%	\$295,000	3.5%
Piscataquis	86	14.7%	\$267,500	7.0%
Sagadahoc	116	20.8%	\$465,000	3.3%
Somerset	152	2.0%	\$239,500	8.9%
Waldo	19	-7.0%	\$380,000	4.1%
Washington	100	2.0%	\$227,000	0.4%
York	706	12.6%	\$550,000	3.8%
<b>Maine</b>	<b>4,256</b>	<b>6.8%</b>	<b>\$424,949</b>	<b>6.2%</b>

3.6.2 House Price Index

In the second quarter of 2025, Maine’s year-over-year growth in the house price index (HPI)<sup>4</sup> was 6.0% (seasonally adjusted), 6<sup>th</sup> highest in the nation for year-over-year growth and second in New England. Maine’s year-over-year growth was higher than the U.S. (2.9%) and New England (5.4%). On a seasonally adjusted quarterly basis, Maine’s HPI decreased 0.2% from the first quarter of 2025 compared to growth of 0.3% in New England little change in the US (0.0%).

Reference Period		Maine	New England	United States
2024:Q2-2025:Q2	HPI percent change from previous year	6.0%	5.4%	2.9%

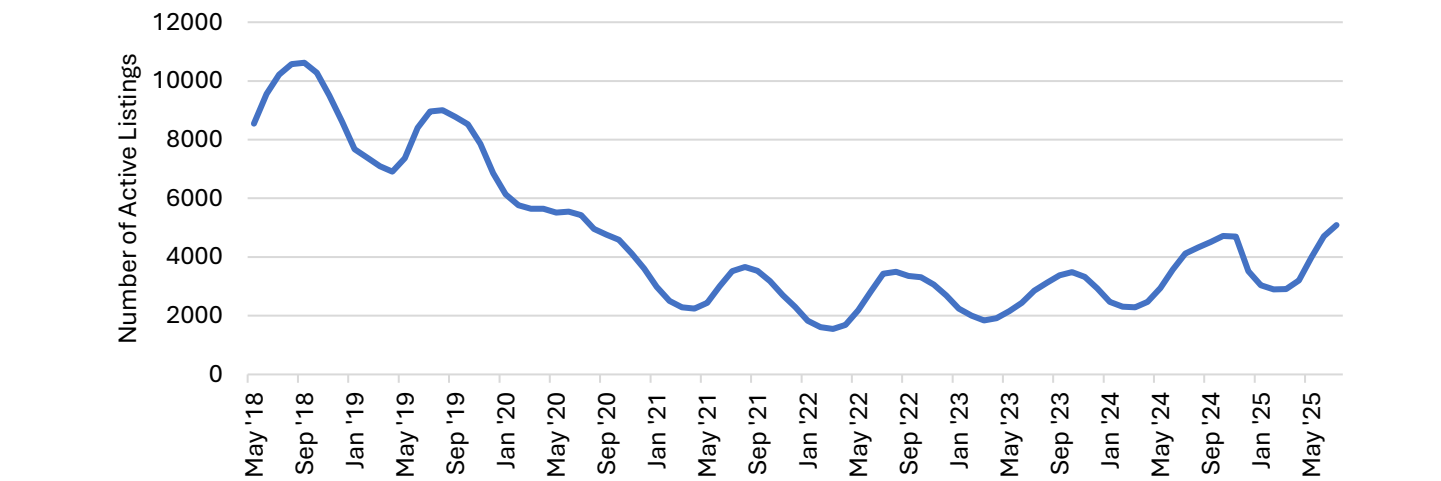
Percent Changes, Year-over-year in FHFA House Price Index  
(Seasonally Adjusted)



3.6.3 Inventory

There were 5,089 active listings of single-family and condo homes in Maine in July. Inventory is increasing and is at its highest level since July 2020. However, it still remains low compared to the pre-pandemic period. The number of active listings in July 2025 was up 23% from July 2024, but down 43% from July 2019. Since inventory levels have a defined seasonal pattern, it is most useful to look at changes year-over-year.

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



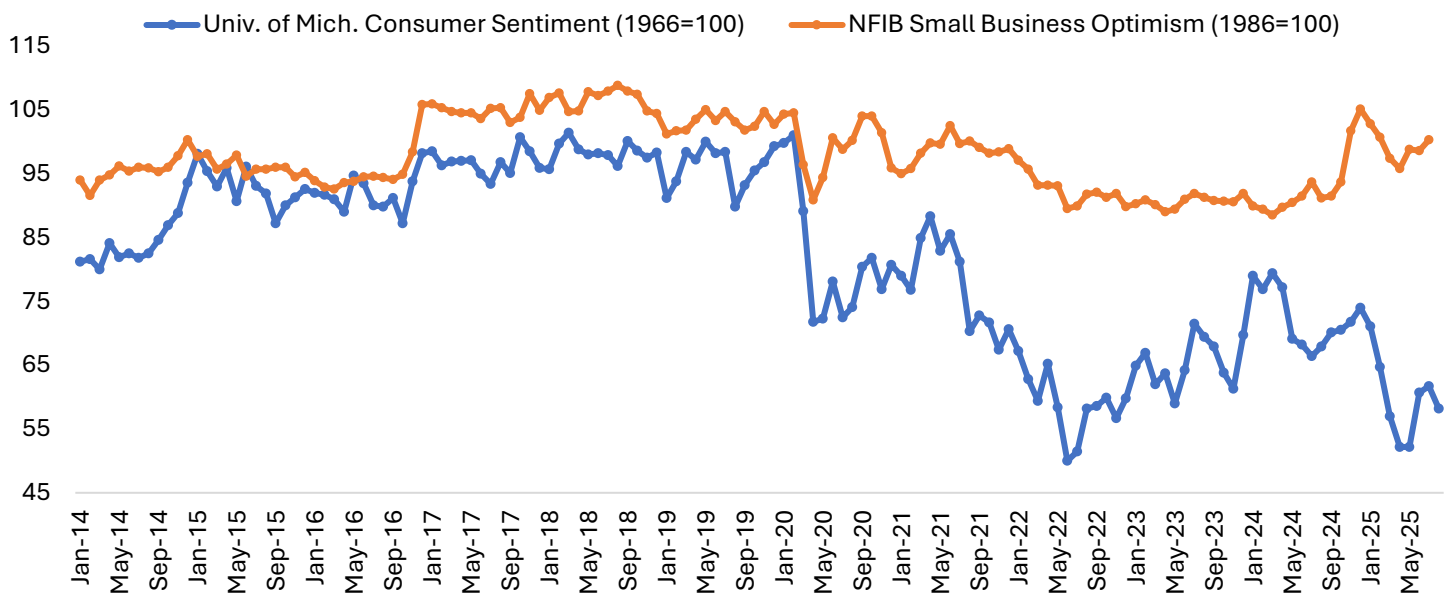
<sup>4</sup> According to the Federal Housing Finance Agency (FHFA), the HPI “measures average price changes in repeat sales or refinancing on the same properties.”

### 3.7 Sentiment

The **Index of Consumer Sentiment** from the University of Michigan declined in August, down 6% from July and 14% from a year ago. The decline was seen across age, income, and wealth demographics. Consumers expressed concerns around buying conditions for durable goods and the labor market. Year-ahead inflation expectations were also up from 4.5% in July to 4.8% in August. However, expectations for personal finances remained steady during the month.

The **Small Business Optimism Index**, as measured by the National Federation of Independent Businesses (NFIB) improved modestly in July, up 2% from June and 7% from July 2024. The index is now at 100.3 points, just above the 50-year average of 98. This increase was the result of more positive expectations on business conditions and business expansion opportunities. Labor quality was the top problem reported by businesses this month, with 21% of owners indicating that this is their single most important issue.

Consumer Sentiment and Small Business Optimism Indexes



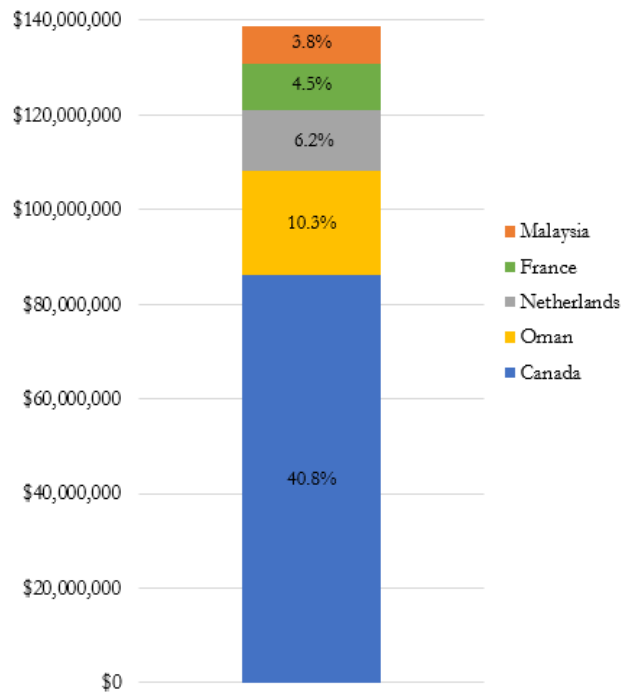
### 3.8 Trade Outlook<sup>5</sup>

#### 3.8.1 Exports and trade partners

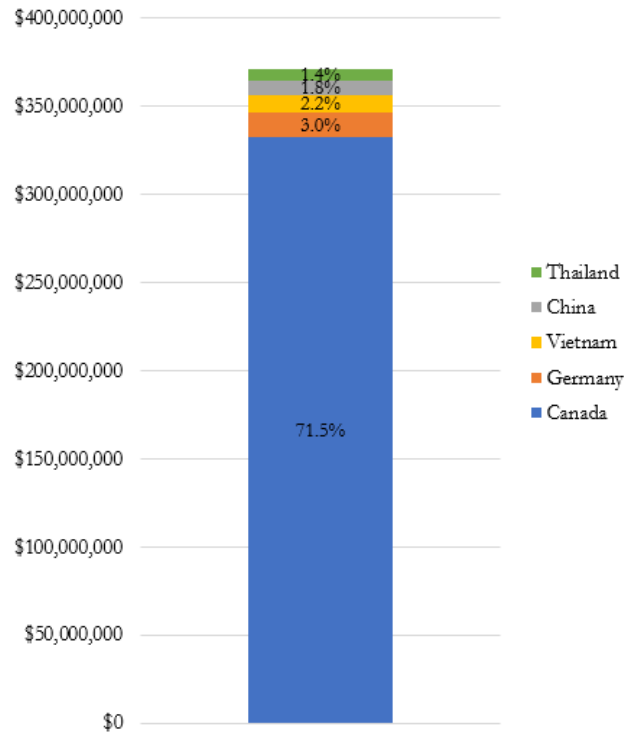
In June 2025, total exports were down 6% in Maine, down less than 1% in New England, and up 3% nationwide compared to June 2024. Maine's top trade partner was Canada, which accounted for 72% of imports and 41% of exports.

<sup>5</sup> The data reported here reflect conditions in June 2025, the most recent data available. Any impacts of trade-related policy changes in June or later are not yet reflected in the data.

Value of exports to top 5 export partners

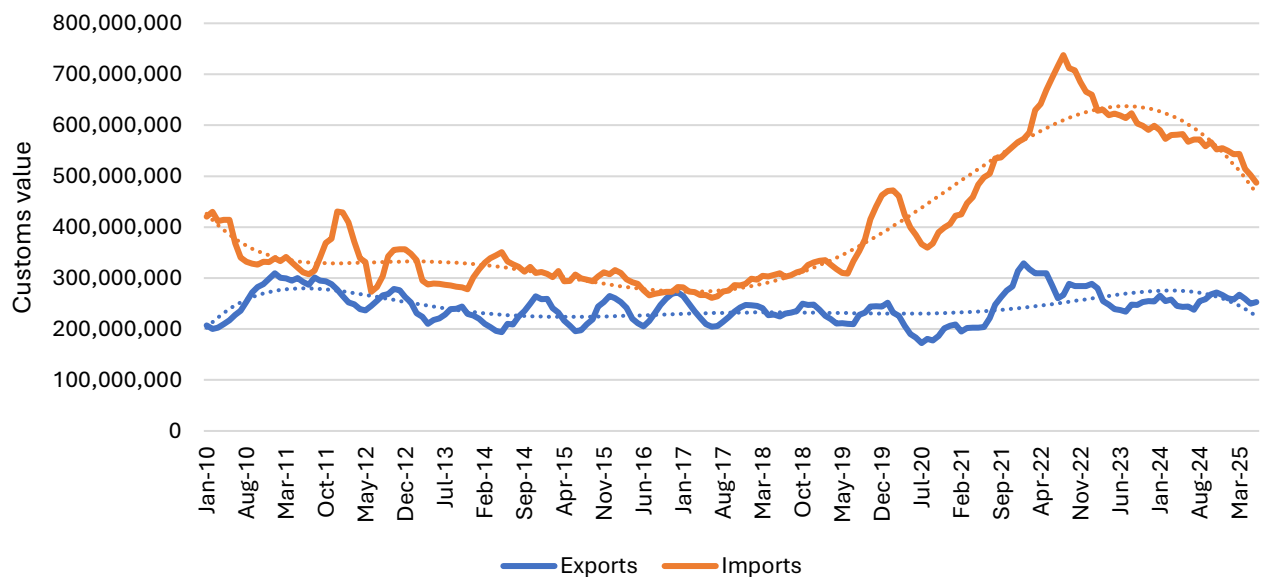


Value of imports from top 5 import partners



Similar to the nation, Maine's trade deficit grew in recent years as the U.S. dollar strengthened relative to foreign currencies, which makes imports from other countries cheaper and more attractive. Conversely, a strong U.S. dollar can lead to decreasing exports, as goods and services from the U.S. are more expensive for international consumers. More recently, as the strength of the U.S. dollar has weakened, Maine's trade deficit has started to shrink. After peaking in August 2022 at -\$471 million, Maine's six-month average trade deficit was -\$234 million as of June 2025.

Maine exports vs. imports, 6-month moving average



## 4 Appendix

### 4.1.1 Data Sources

Indicator	Source	Reference Period	Release Date
<a href="#">Population: estimates and percent change</a>	Census Bureau – Pop. Ests.	2024	December 19, 2024
<a href="#">Net migration: total and percent change</a>	Census Bureau – Pop. Ests.	2024	December 19, 2024
<a href="#">Median age</a>	Census Bureau – ACS 1-year	2023	September 12, 2024
<a href="#">Educational attainment</a>	Census Bureau – ACS 1-year	2023	September 12, 2024
<a href="#">Poverty level</a>	Census Bureau – ACS 1-year	2023	September 12, 2024
<a href="#">Income</a>	Census Bureau – ACS 1-year	2023	September 12, 2024
<a href="#">Per capita personal consumption expenditure</a>	U.S. Bureau of Economic Analysis	2023	October 3, 2024
<a href="#">Per capita disposable personal income</a>	U.S. Bureau of Economic Analysis	2023	September 27, 2024
<a href="#">Average earnings per job</a>	U.S. Bureau of Economic Analysis	2023	September 27, 2024
<a href="#">Gross domestic product</a>	U.S. Bureau of Economic Analysis	2025:Q1	June 27, 2025
<a href="#">GDPNow</a>	Atlanta Fed	2025:Q3	August 29, 2025
<a href="#">Real-time Sahm Rule Recession Indicator</a>	Sahm, Claudia/FRED	July 2025	August 1, 2025
<a href="#">GDP-Based Recession Indicator Index</a>	Hamilton, James/FRED	2025:Q1	July 30, 2025
<a href="#">Personal income: total, per capita, and wages and salaries</a>	U.S. Bureau of Economic Analysis	2025: Q1	June 27, 2025
<a href="#">Unemployment rate</a>	U.S. Bureau of Labor Statistics	July 2025	August 19, 2025
<a href="#">Labor force participation</a>	U.S. Bureau of Labor Statistics	July 2025	August 19, 2025
<a href="#">Nonfarm payroll job estimates</a>	U.S. Bureau of Labor Statistics	July 2025	August 19, 2025
<a href="#">Consumer Price Index</a>	U.S. Bureau of Labor Statistics	July 2025	August 12, 2025
<a href="#">PCE Price Index</a>	U.S. Bureau of Economic Analysis/FRED	July 2025	August 29, 2025
<a href="#">Brent Spot Prices</a>	Energy Information Administration	August 22, 2025	August 27, 2025
<a href="#">Gasoline</a>	Energy Information Administration	August 25, 2025	August 26, 2025
<a href="#">House price index</a>	Federal Housing Finance Agency	2025:Q2	August 26, 2025
<a href="#">Housing: Units and Median Sale Price</a>	Maine Association of REALTORS®	May 2025 – July 2025	August 21, 2025
<a href="#">Housing Inventory – Active Listing Count in Maine</a>	Realtor.com via FRED	July 2025	July 31, 2025
<a href="#">Index of Consumer Sentiment</a>	University of Michigan Survey of Consumers	August 2025	August 29, 2025
<a href="#">Small Business Optimism Index</a>	National Federation of Independent Businesses	July 2025	August 12, 2025
<a href="#">Imports &amp; Exports</a>	USA Trade Online	June 2025	August 5, 2025



## 5. Glossary

**Average earnings per job:** Total earnings, which is the sum of wages and salaries, supplements to wages and salaries, and proprietors' income, divided by total full-time and part-time employment.

**Gross Domestic Product:** The measure of the market value of all final goods and services produced within a state in a particular period of time. GDP by state differs from national GDP for the following reasons: GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. **Real GDP:** Real GDP by state is an inflation-adjusted measure of each state's gross product that is based on national prices for the goods and services produced within the state. The real estimates of gross domestic product (GDP) by state are measured in chained (2017) dollars.

**Housing Price Index:** A weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancing on the same properties.

**Labor Force Participation Rate:** The labor force as a percent of the civilian noninstitutional population ages 16 years and older.

**Net Migration Rate:** The U.S. Census Bureau defines the net migration rate as the difference between the number of migrants entering and those leaving an area in a year, per 1,000 midyear population. May also be expressed in percent. A positive figure is known as a net immigration rate and a negative figure as a net emigration rate.

**Personal Consumption Expenditures by State:** A measure of spending on goods and services purchased by, and on behalf of, households based on households' state of residence divided by the resident population of the area.

**Personal Income:** Income that persons residing in the area receive in return for their provision of labor, land, and capital used in current production as well as other income, such as personal current transfer receipts. *Per capita personal income:* The personal income of a given area divided by the resident population of the area. *Per capita disposable personal income:* The income available to persons for spending or saving (personal income less personal current taxes) of a given area divided by the resident population of the area.

**Poverty Level:** The U.S. Census Bureau uses a set of money income thresholds that vary by family size and composition to determine who is in poverty. If a family's total income is less than the family's threshold, then that family and every individual in it is considered in poverty.

**Total merchandise exports:** Total exports are calculated by adding domestic exports (goods that are grown, produced, or manufactured in the United States) to foreign exports (foreign-origin goods that have previously entered the United States, Puerto Rico, or the U.S. Virgin Islands for consumption, entry into a CBP bonded warehouse, or a U.S. **Foreign Trade Zone (FTZ)**, and at the time of exportation, have undergone no change in form or condition or enhancement in value by further manufacturing).

**Total Private nonfarm employment:** Each month Current Employment Statistics (CES) surveys a sample of about 2,700 nonfarm private employers (plus federal, state, and local government employers) in Maine asking them to report the number of jobs, hours, and earnings of workers on their payroll during the week including the 12th day of each month. The sample accounts for just 7% of employers, but 34% of nonfarm jobs in the state because a high share of large employers are surveyed.

**Unemployment Rate:** Number of unemployed as a percent of the labor force. To be classified as unemployed, persons must be aged 16 years and older with no employment during the reference week, were available for work,

except for temporary illness, and had made specific efforts to find employment sometime during the 4-week period ending with the reference week.

Wages and Salaries: Remuneration receivable by employees (including corporate officers) from employers for the provision of labor services, measured before deductions such as social security contributions, union dues, and voluntary employee contributions to defined contribution pension plans.