

# Maine's Economic Outlook

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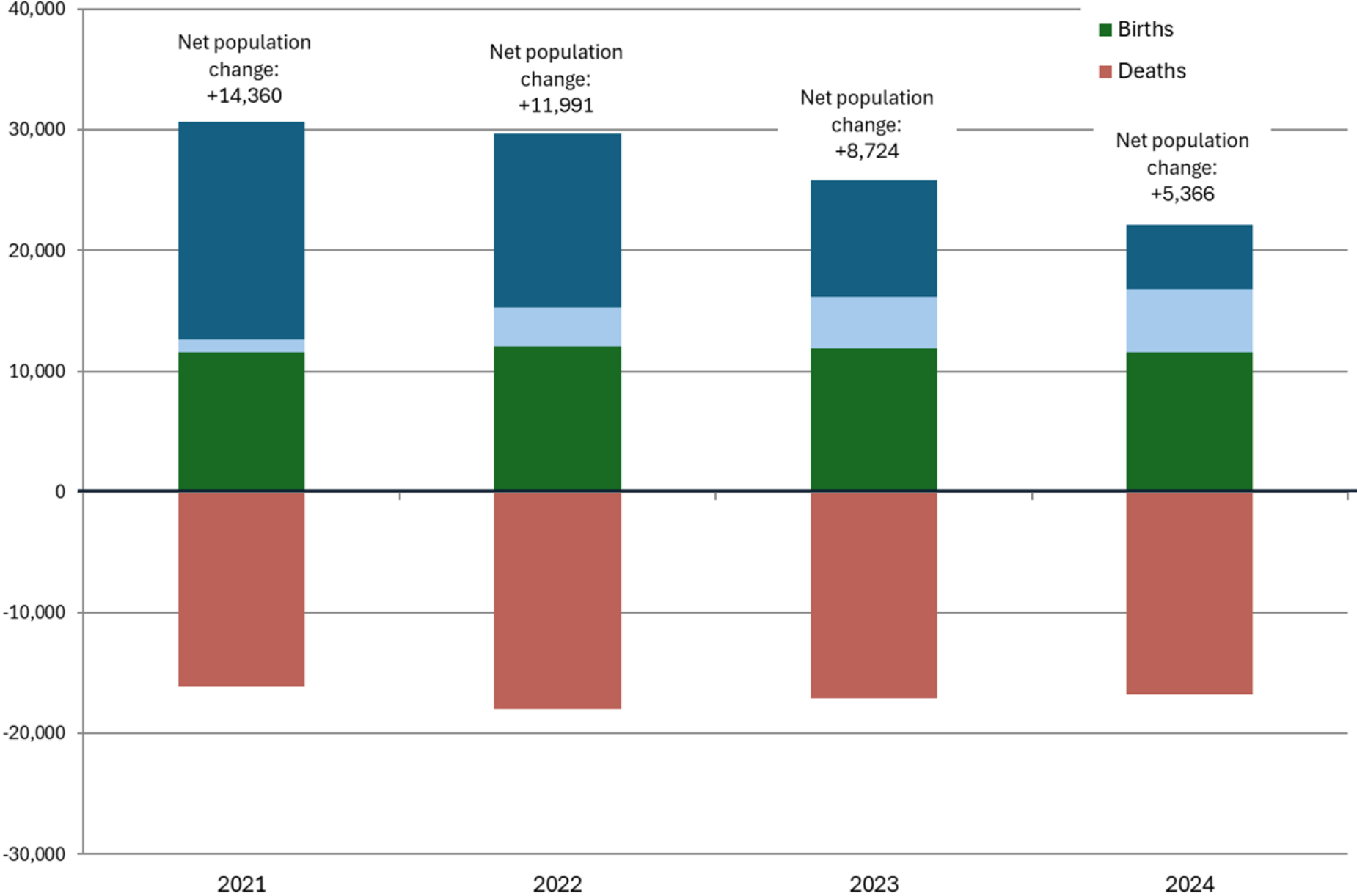
**Maine Outdoor Economy Summit**  
**January 22, 2026**



# Population change, migration, and demographics

# Components of Population Change, Maine

- Domestic Migration
- International Migration
- Births
- Deaths



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

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

11<sup>th</sup> for net domestic migration and 41<sup>st</sup> for net international migration in 2024

Source: U.S. Census Bureau, Population Estimates Program

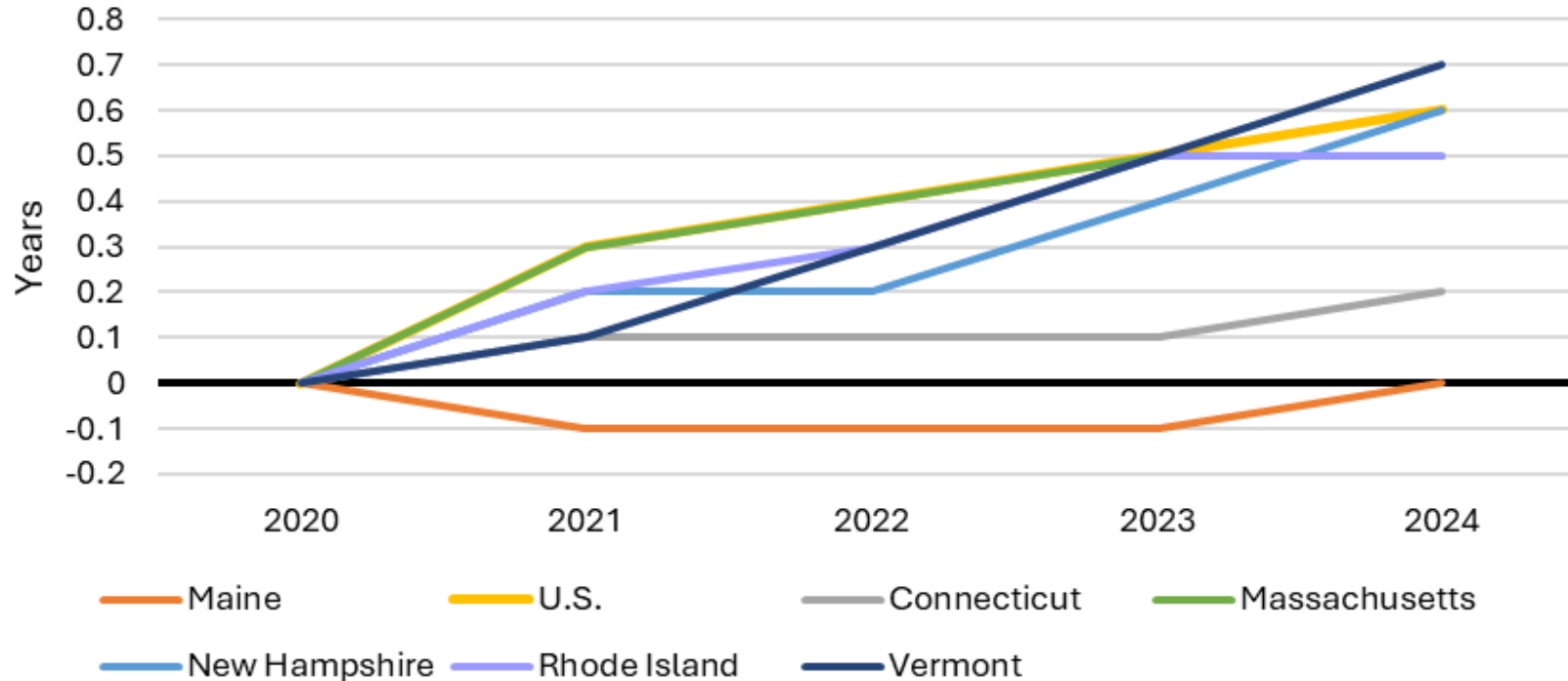
**Net international migration accounted for 84% of U.S. population growth from 2023-2024**

**Starting in 2025, federal policies have changed and international immigration has essentially stopped**

# Access to outdoor recreation amenities topped the list of reasons people moved to Maine in recent years

Factor	5 - Extremely strong influence	4 - Somewhat strong influence	3 - Moderate influence
Outdoor recreation amenities	25%	26%	21%
Social connections (closer to family, friends, network)	24%	13%	13%
Ability to work remotely (self or partner)	16%	8%	8%
Employment opportunity (self or partner)	15%	6%	7%
Community safety	14%	19%	21%

Change in median age since April 2020



Maine's median age in 2024 is unchanged from 2020, while the U.S. median age has increased 0.6 years

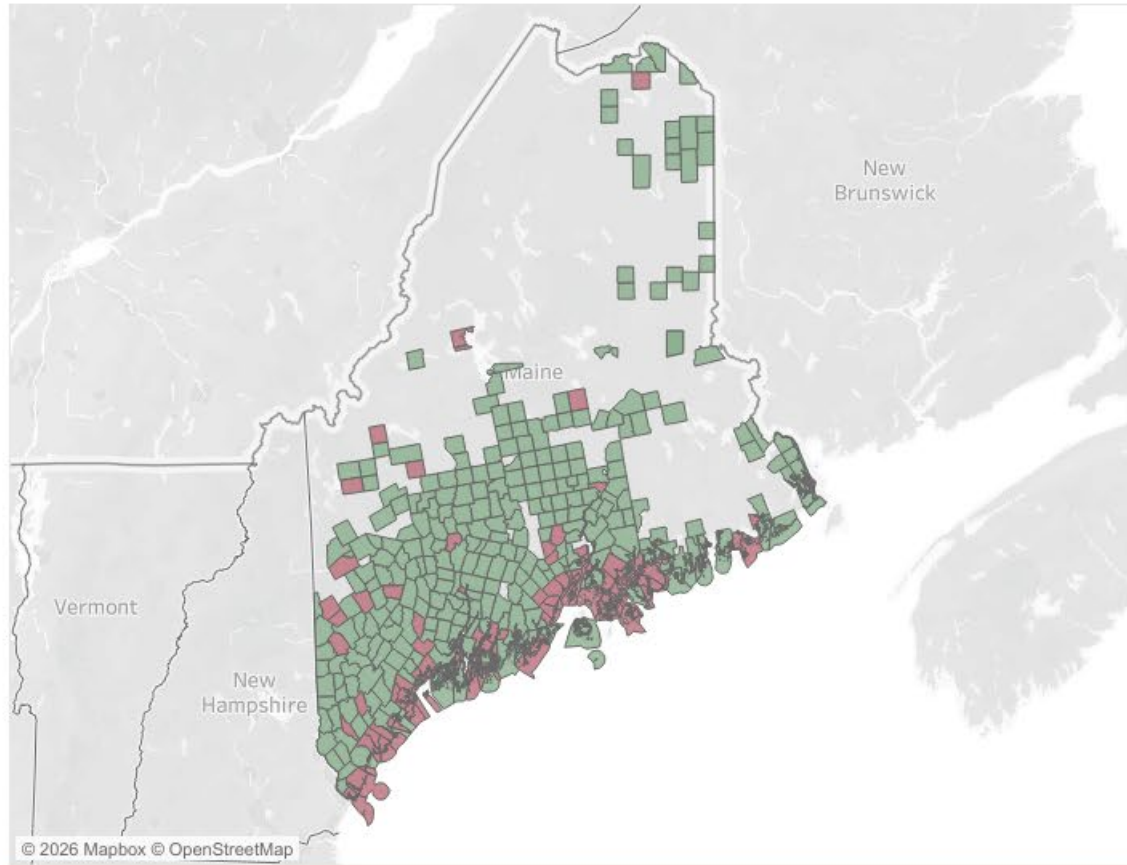
Maine still has the highest median age in the nation at 44.8 years; Vermont and New Hampshire are tied for second at 43.6 years

**Median age of recent in-migrants to Maine is 31**

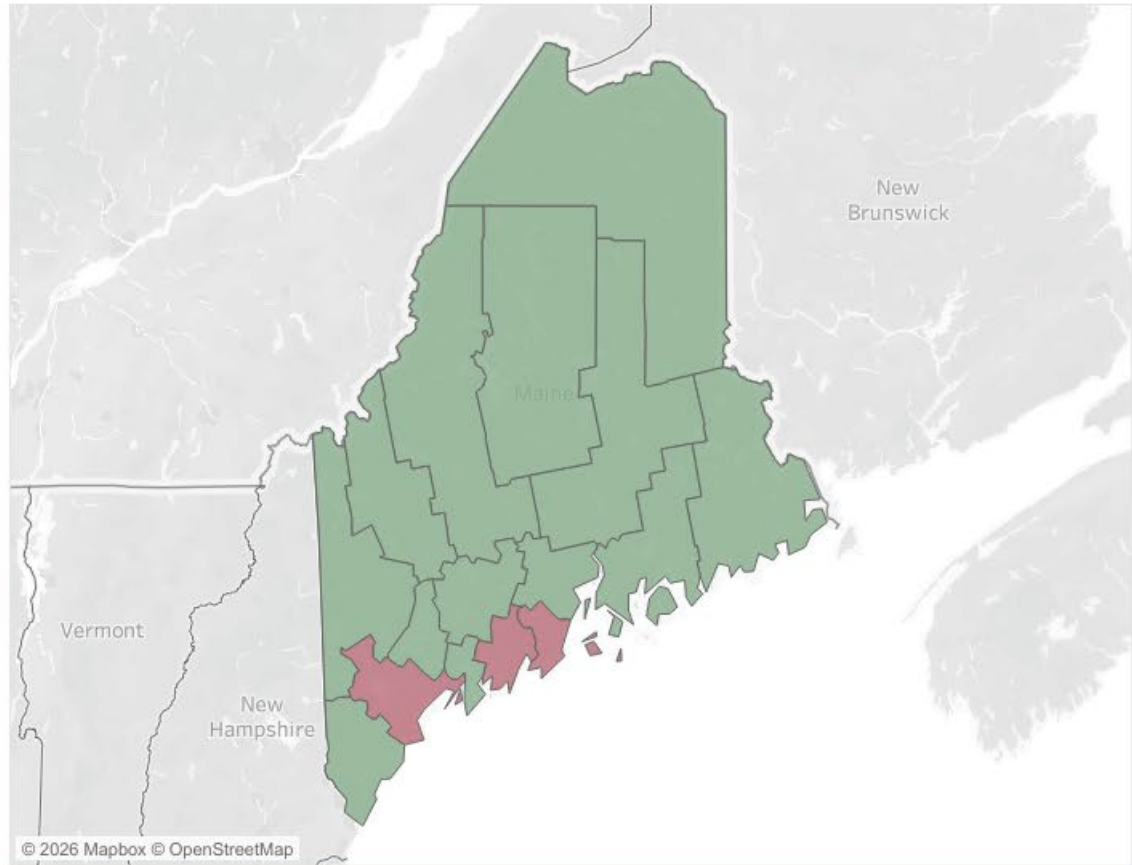
# Homeownership Affordability Maps

Year  
2020  
 Show history

### Affordability By Town - 2020



### Affordability By County - 2020



Source: Maine Housing Homeownership Affordability Dashboard;  
<https://www.mainehousing.org/data-research/housing-data/test-homeownership-program-metrics>

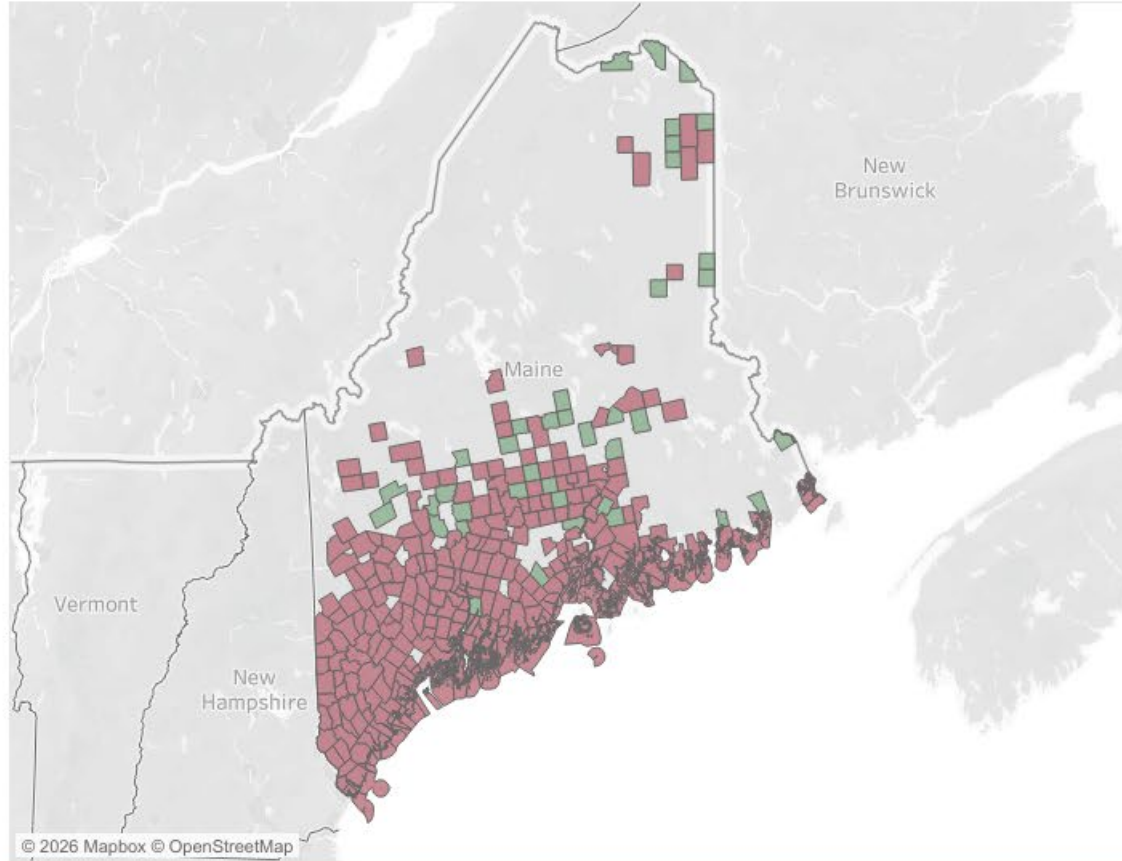
## Homeownership Affordability Maps

Year

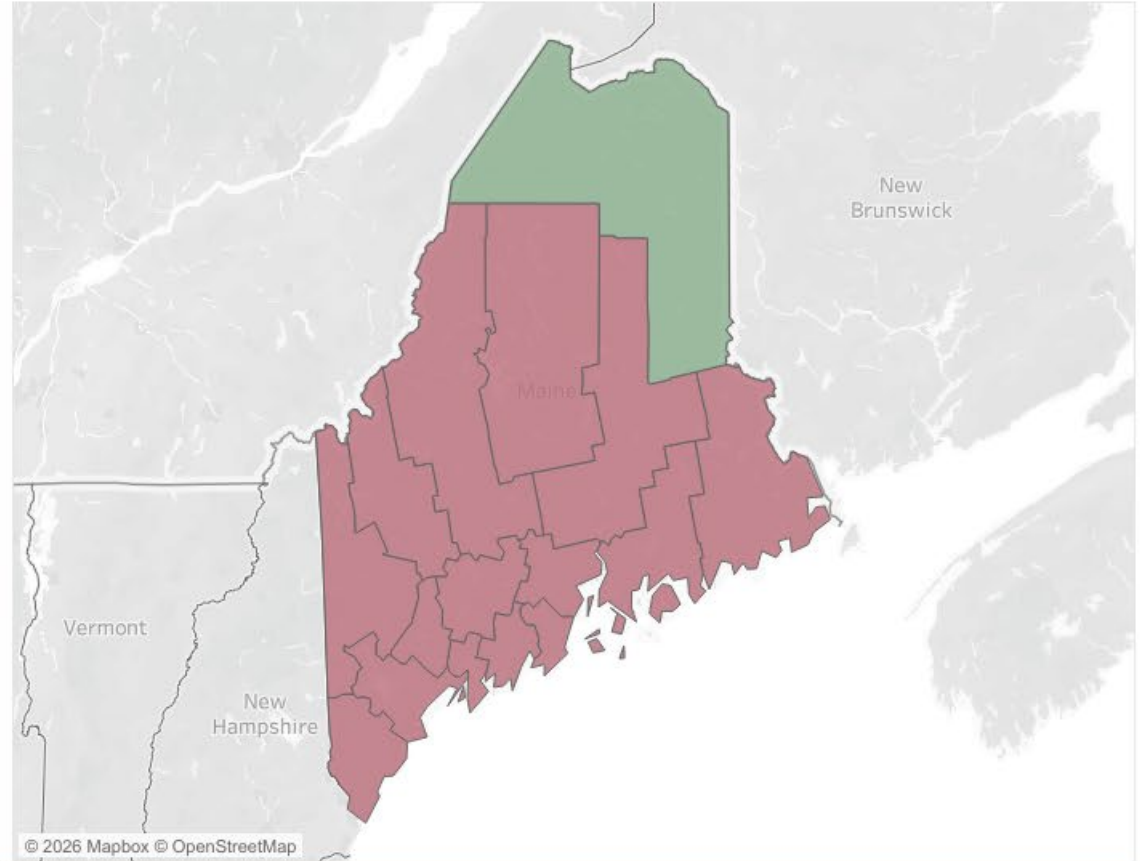
2024

Show history

### Affordability By Town - 2024



### Affordability By County - 2024



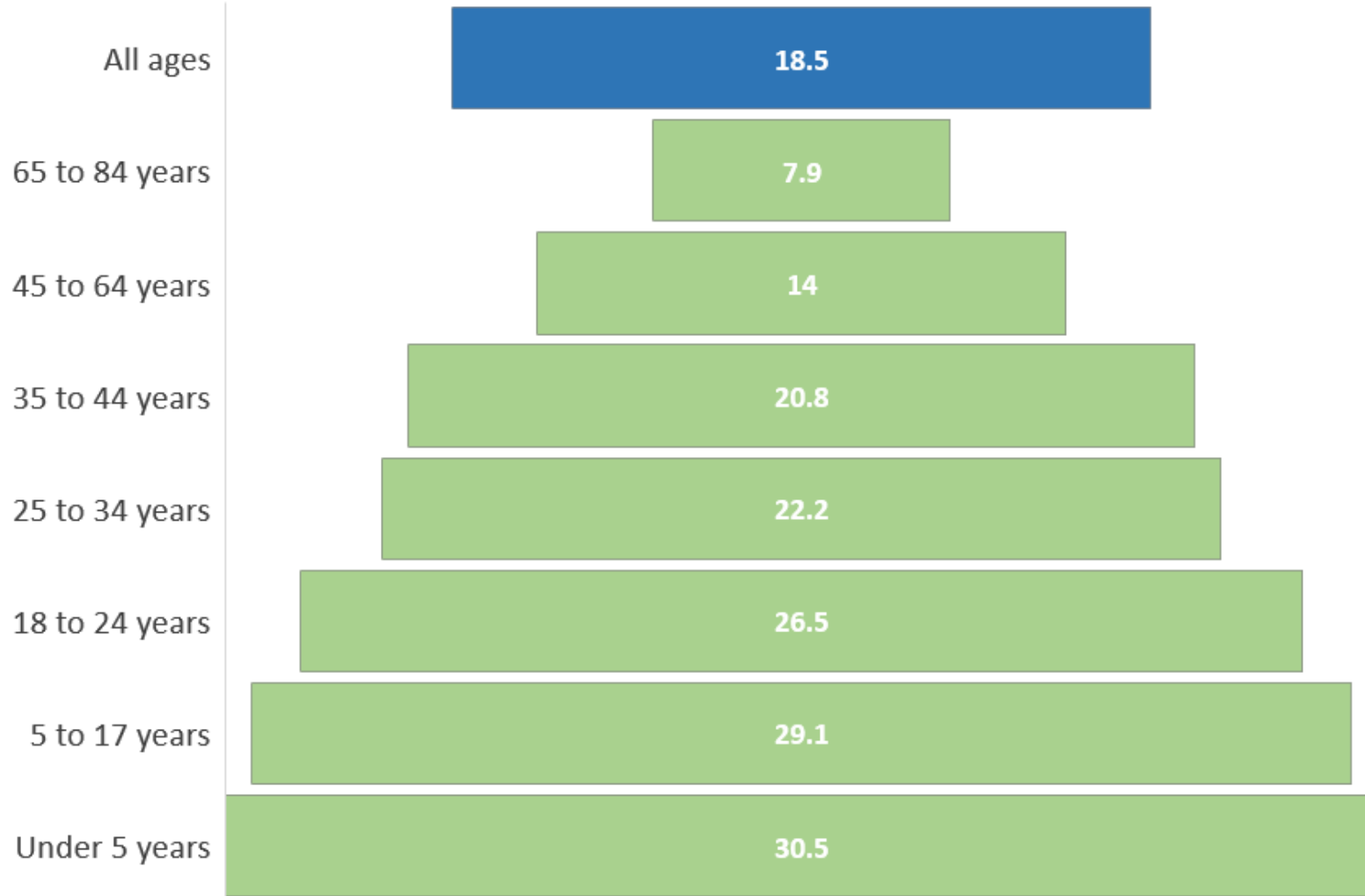
# Share of Total Population by Population Group | Maine

Data source: 2000, 2010, and 2020 U.S. Decennial Census



Note: Bars with less than 0.10% are not labeled for clarity and the White population is excluded from this figure because it comprises over 90% of the population.

Diversity Index in Maine, 2020: Selected Age Groups



**Younger generations in Maine are more diverse than older generations**

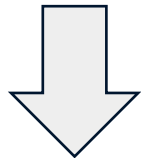


# Workforce and employment

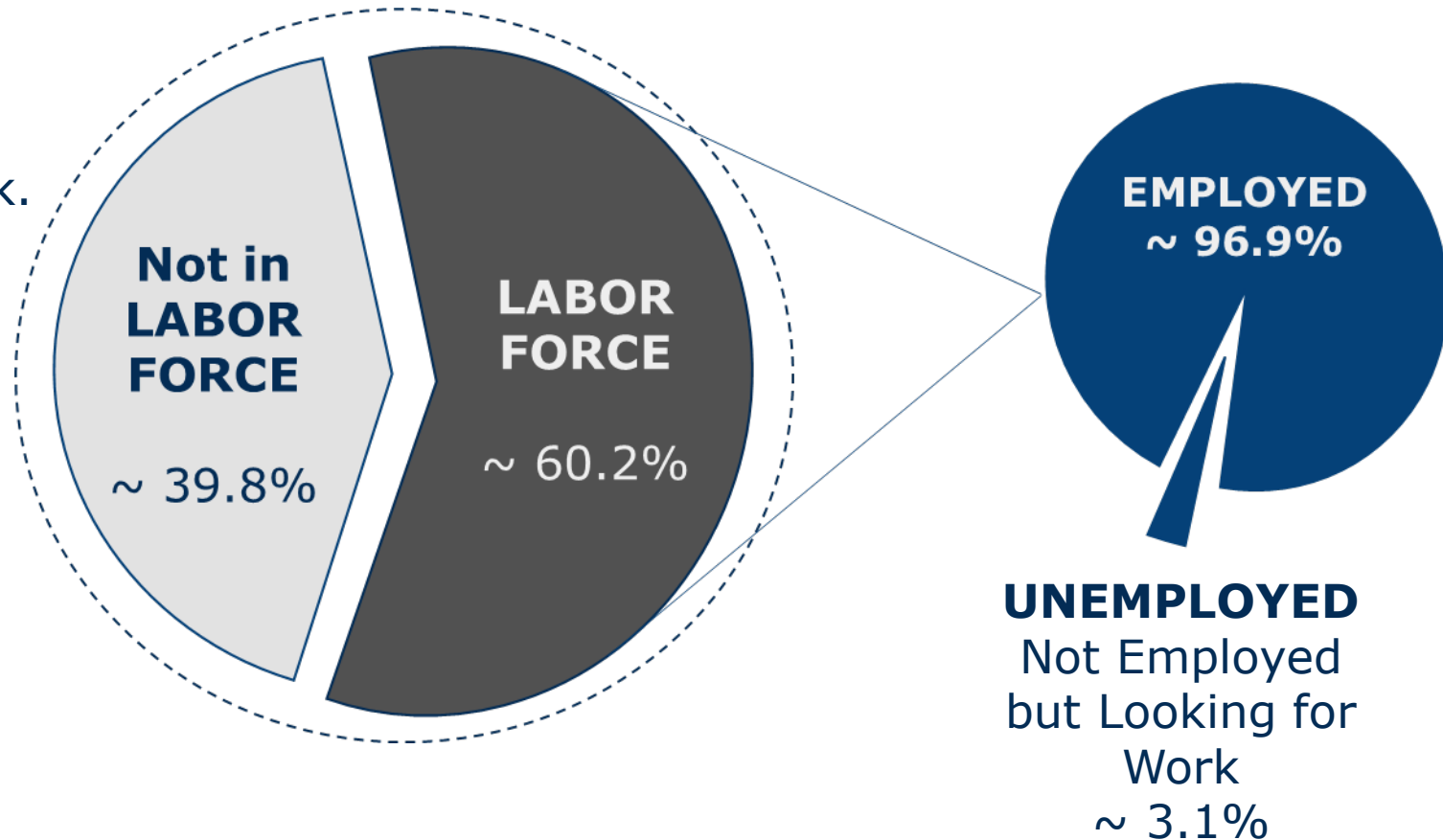
# Who is in the labor force?

Civilian population, age 16+

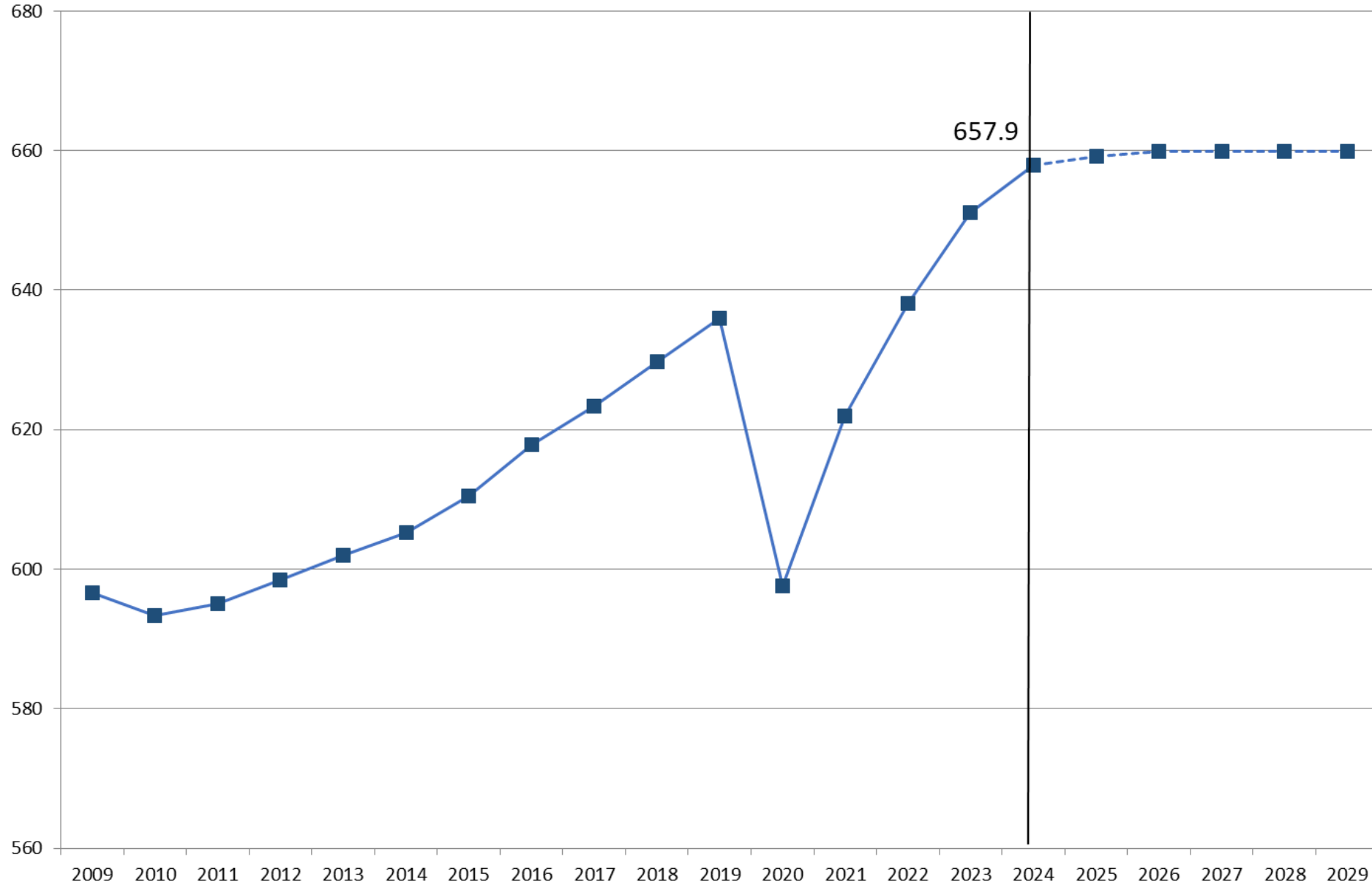
Not available and not looking for work. This could include people who are retired, full-time students, full-time caregivers, etc.



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



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

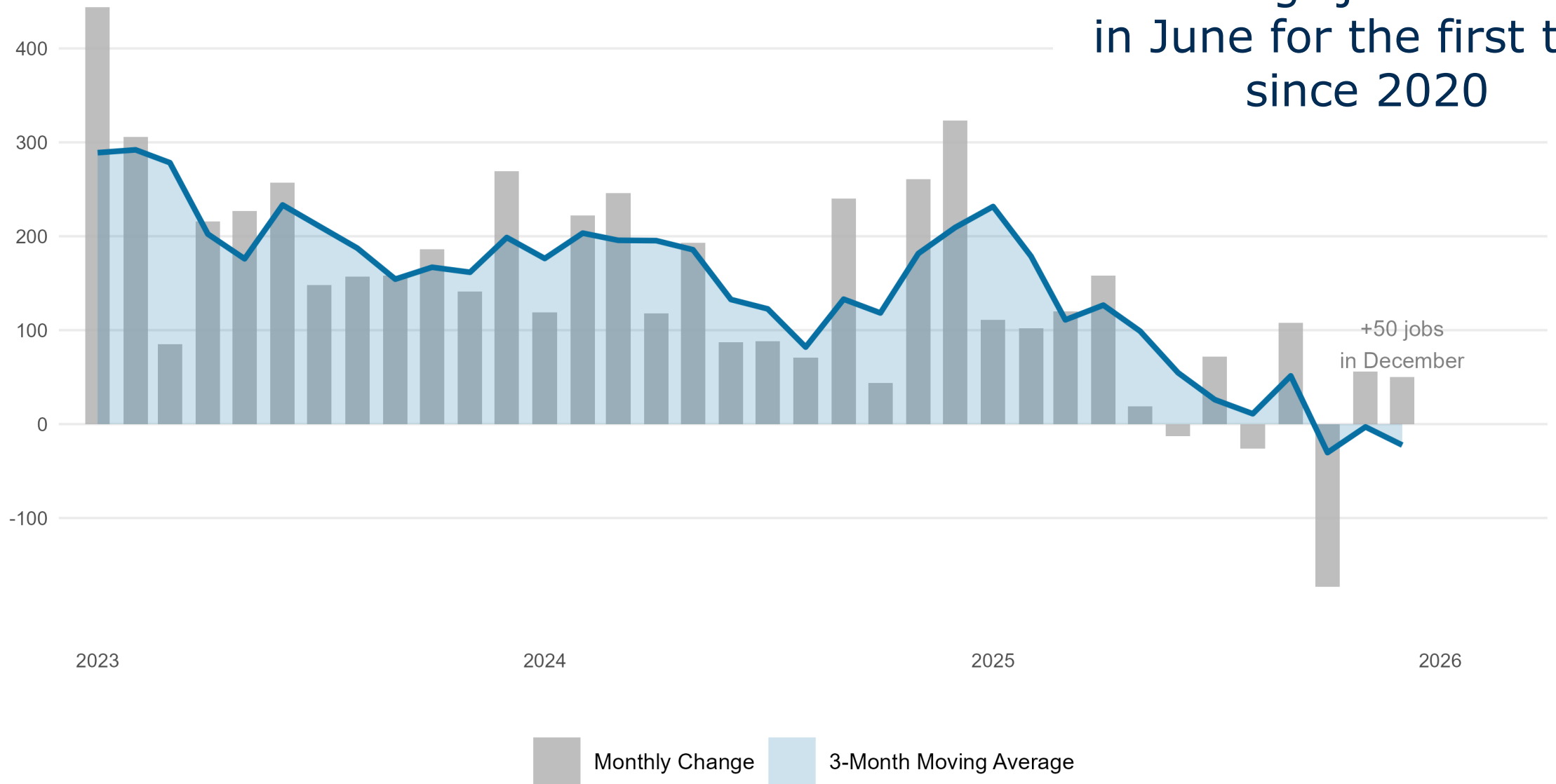


Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, November 1, 2025

# US Nonfarm Payroll Employment (Seasonally Adjusted)

Monthly Change in Jobs (in thousands)

The national labor market is slowing: jobs were lost in June for the first time since 2020



Source: U.S. Bureau of Labor Statistics



# Trade and tariffs

# Tariffs have been a rollercoaster ride, with more twists and turns possible this year

Legality of International Emergency Economic Powers Act (IEEPA) being considered by the U.S. Supreme Court

USMCA compliant imports have remained exempt (around 85% from Canada, 86% from Mexico exempt); USMCA up for review this year (July)

Country/product-specific rates and exemptions continue to change on short notice (example: 25% on countries conducting business with Iran announced 1/12 "effective immediately")

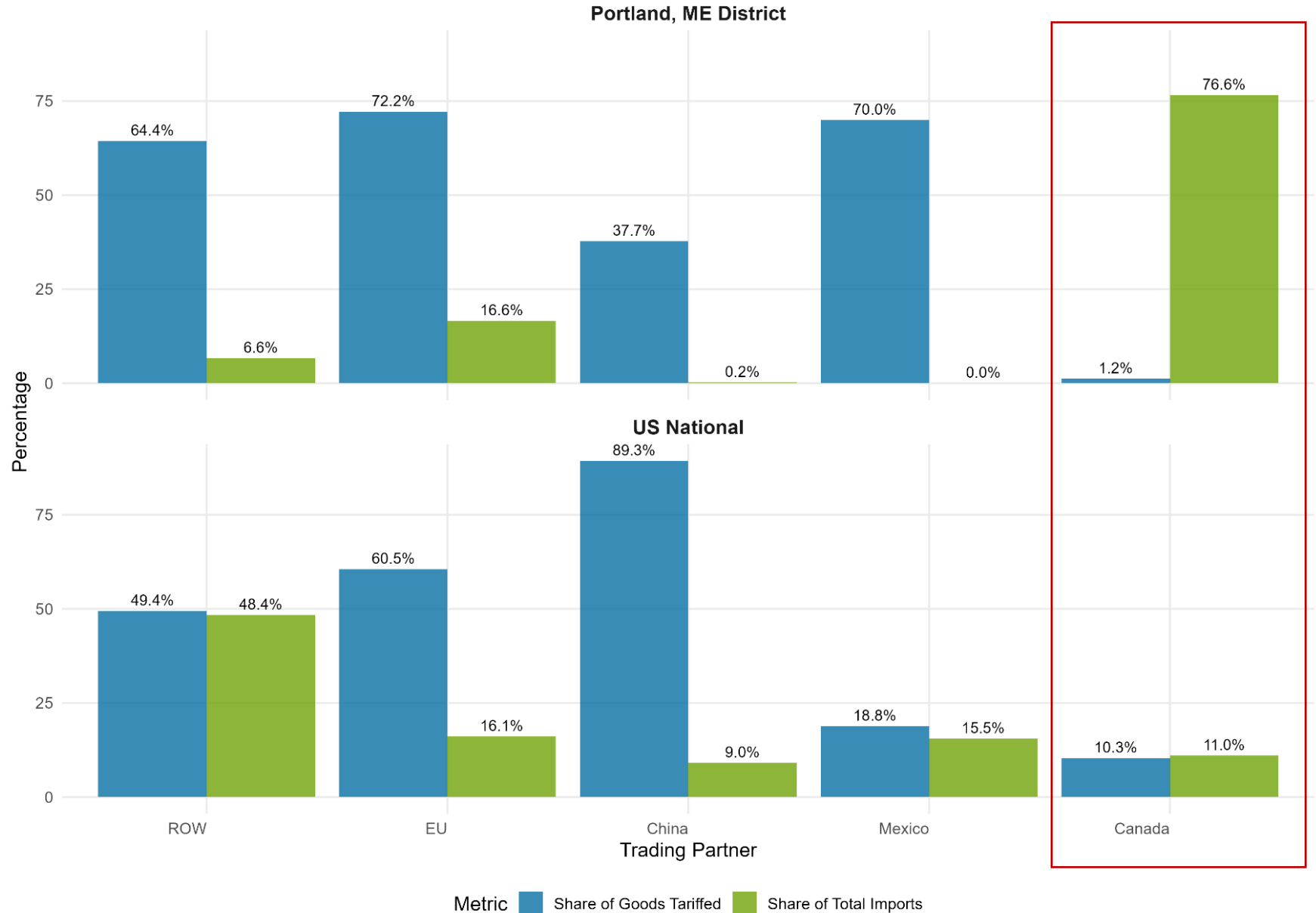
The Budget Lab at Yale estimates (as of 11/17) average effective tariff rate for consumers of 14.4%, highest since 1939, and equates to \$1.3K per household loss of income

### Comparing Tariff Share vs Import Volume

Latest Period: July 2025

For the Portland, ME District the story (in terms of the *direct* impact of tariffs) is all about maintaining favorable Canada trade relations.

But of course, we're also affected by indirect impacts of tariffs.



Portland, ME District includes all ports of entry in ME as well as Portsmouth, NH, Lebanon Airport, NH, and Manchester, NH  
Data: U.S. Census Bureau

## Other tariff impacts

Uncertainty in trade policies (like tariffs) contributes to an unsettled economic environment and higher risk

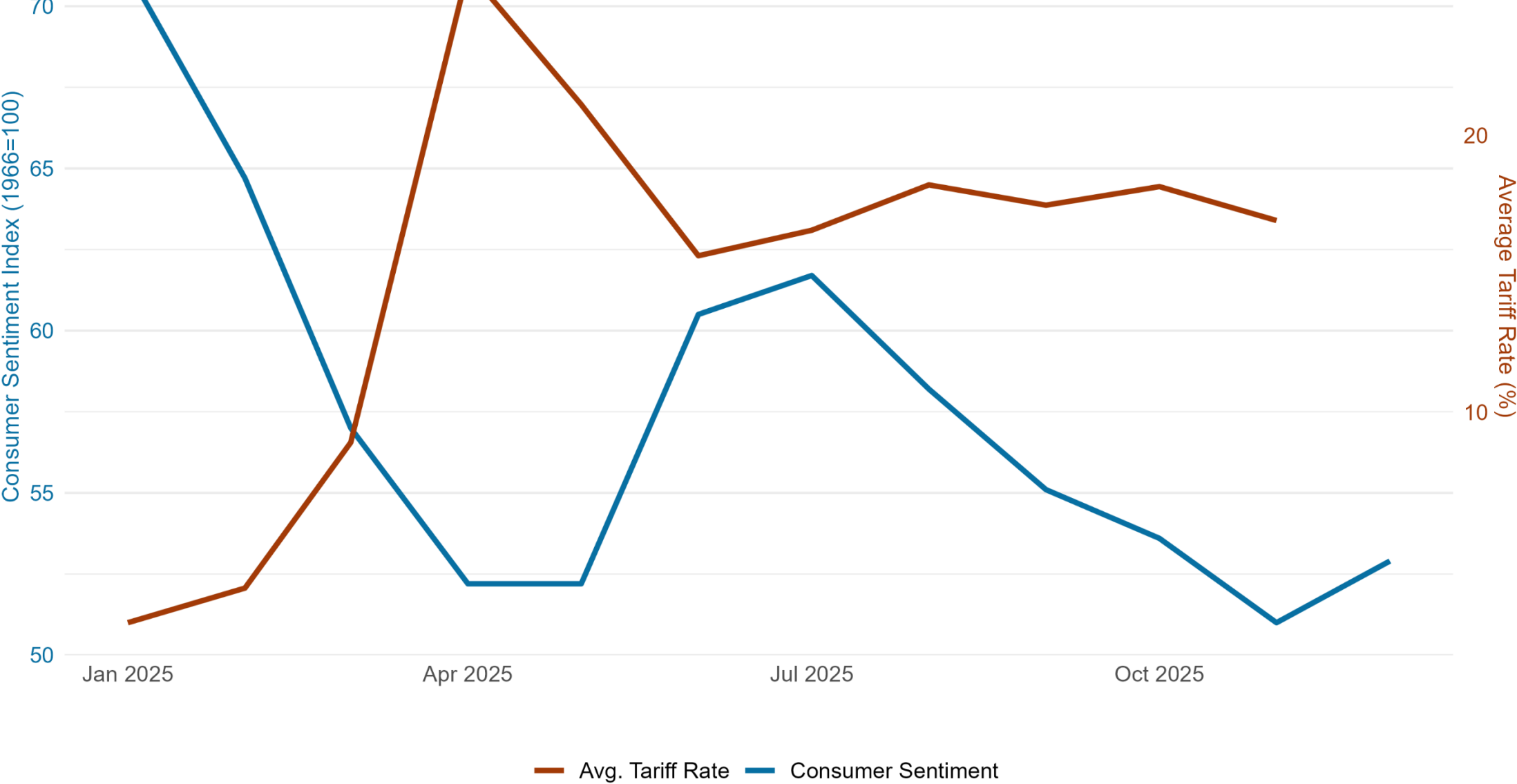
Intermediate goods are about half of total U.S. imports – tariffs on these products impact domestic manufacturers

Maine tourism and retail sectors impacted by Canadians reducing travel to the U.S.; largest effects at a local level



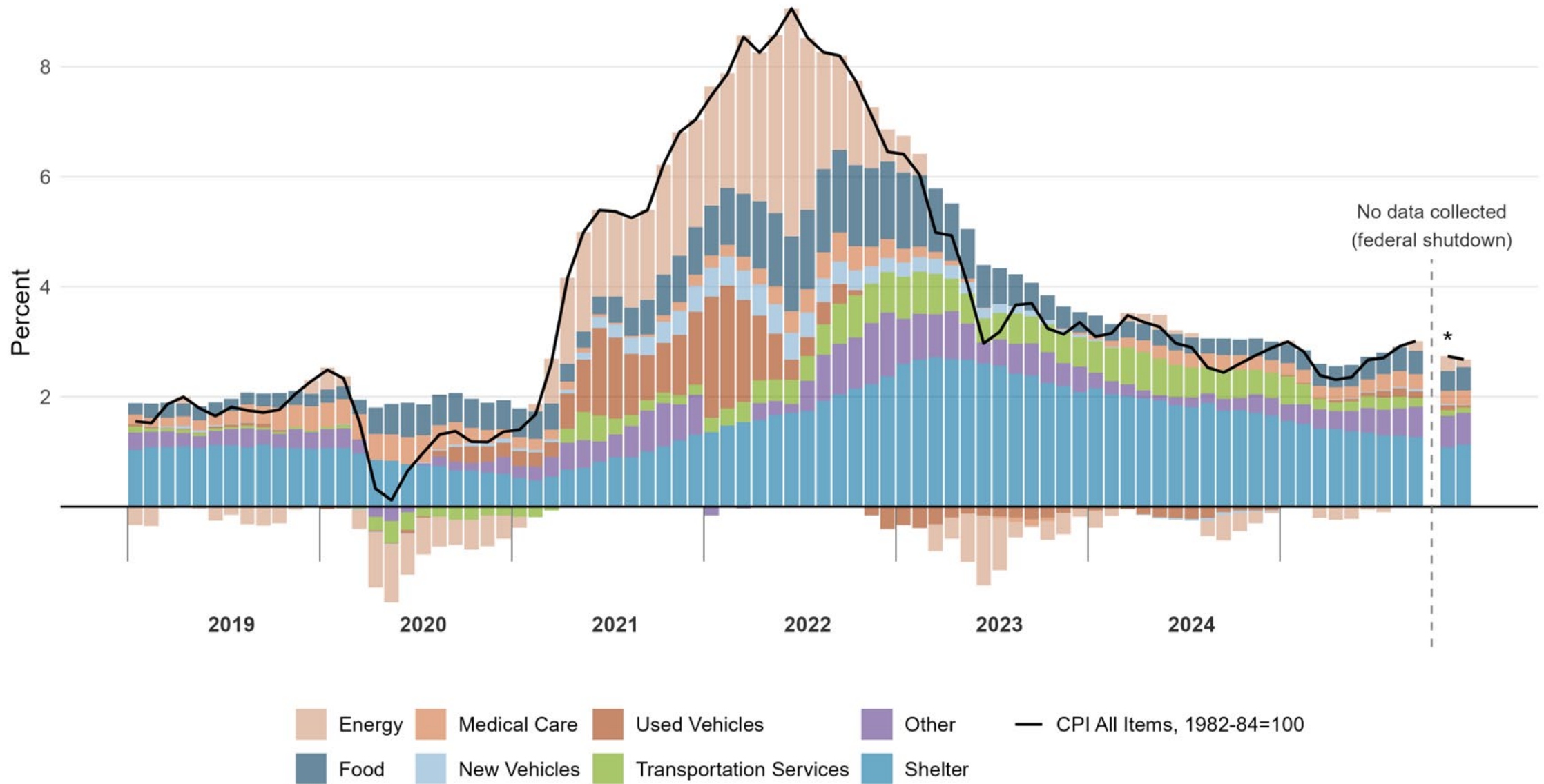
# **Inflation and consumer sentiment**

# Consumer Sentiment and Average Tariff Rate in 2025



Sources: University of Michigan Survey of Consumers and The Budget Lab at Yale

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

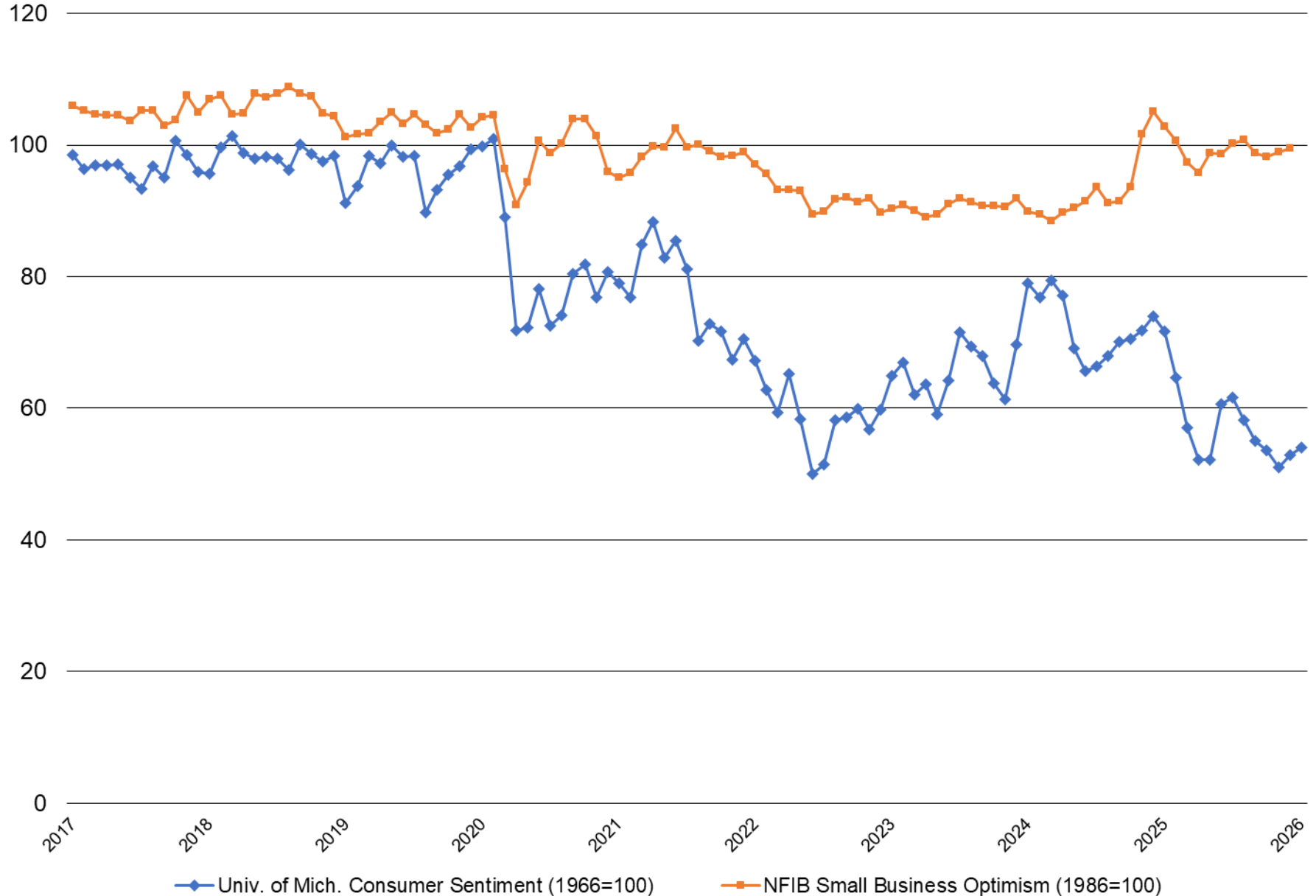


Source: US Bureau of Labor Statistics & Calculations by OSE Staff

\*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

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

### Consumer Sentiment and Small Business Optimism Indexes



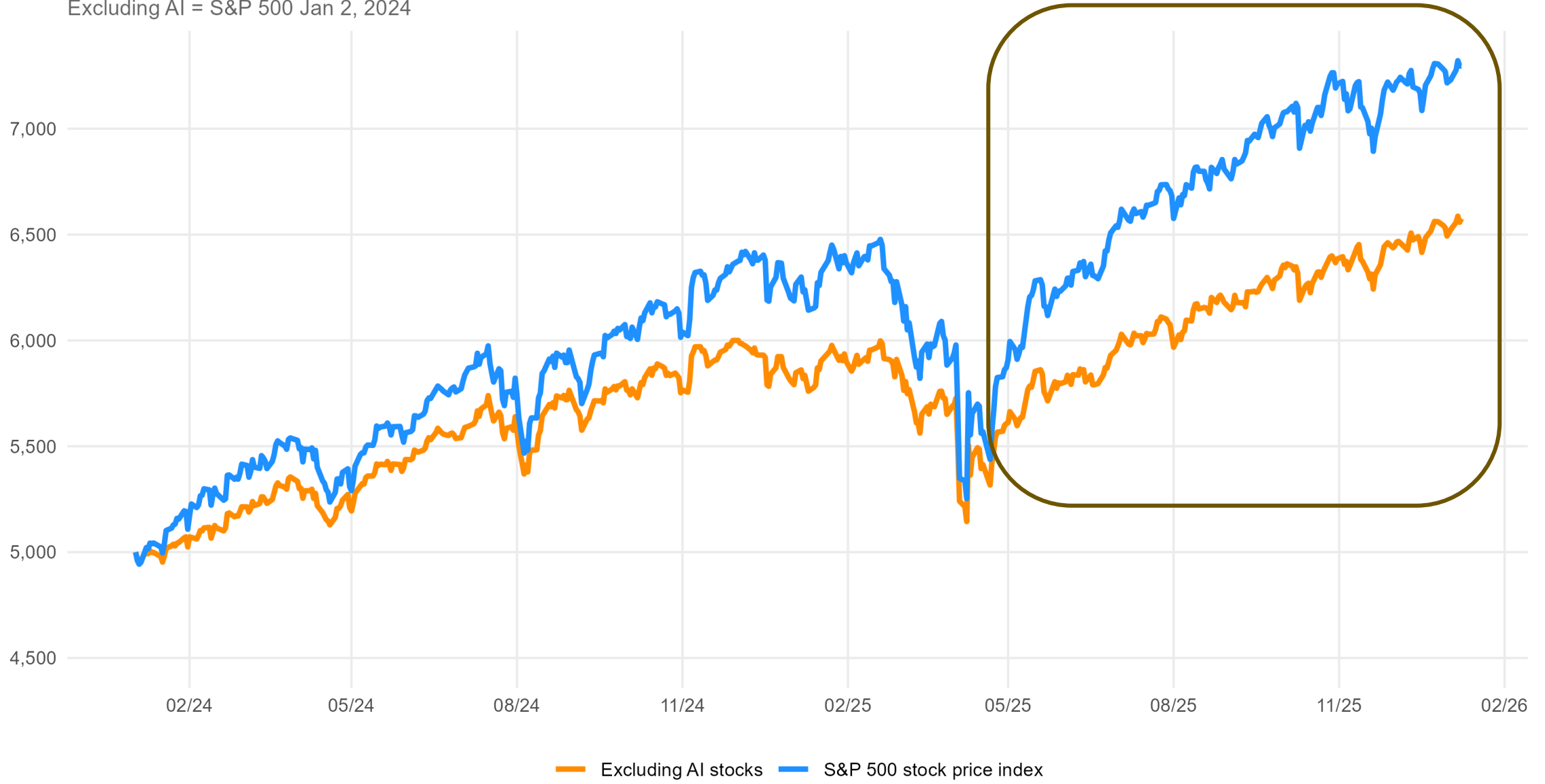
Small business optimism saw an increase in December in those expecting better business conditions for the first time since July

Lower income households saw some improvements in sentiment in January but consumer sentiment in 2025 generally held up better among consumers with larger stock holdings

Source: University of Michigan Survey of Consumer Sentiment; National Federation of Independent Businesses

# S&P 500

Excluding AI = S&P 500 Jan 2, 2024



Note: AI includes Alphabet, Amazon, AMD, Apple, Broadcom, C3.ai, IBM, Intel, Meta Platforms, Microsoft, NVIDIA, Oracle, Palantir Technologies, Salesforce, ServiceNow, and Snowflake. As of Jan. 09, 2026. This is a simplified approximation.

Source: S&P 500 data from Yahoo Finance; methodology based on work by S&P

# Summary of key risks in November 2025 Maine Consensus Economic Forecasting Commission report

Maine continues to face significant economic uncertainty stemming from fiscal, geopolitical, and economic developments. The economy may be experiencing K-shaped dynamics (...).

Tariff policies continue to change rapidly, contributing to the possibility of a global trade war and increasing risk for businesses.

Inflation remains elevated above target levels and is likely to face ongoing upward pressure from tariffs, while consumer sentiment has weakened.

Net migration may be hampered by federal immigration policies and the housing market, which remains strained due to high interest rates, limited inventory, and continued demand, driving up home prices and rents.

(...) climate-related disruptions are beginning to impact sectors like hospitality, requiring ongoing monitoring to assess long-term economic effects.

**Despite the risks, there are opportunities, too**

**Maine companies and people are resilient and innovative and collaborative**



# Thank you.

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