

# Maine Economic Indicators

March 2024



**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
2023	Total population	1,395,722	15,159,777	334,914,895
2022-2023	Annual population percent change	0.5%	0.3%	0.5%
2020-2023	Cumulative population percent change	2.4%	0.3%	1.0%
2022	Average earnings per job	\$61,708	\$80,905	\$71,586
2021-2022	Average earnings per job percent change	4.2%	1.0%	1.7%
February 2024	Unemployment rate	3.4%	3.4%	3.9%
February 2024	Total private nonfarm employment	554,900	6,621,300	134,628,000
February 2024	Labor Force	692,800	8,048,400	167,426,000
February 2024	Labor Force Participation Rate	59.3%	N/A	62.5%

## Annualized Percent Change from the previous quarter and Compound Annual Growth Rate (CAGR)

Real GDP	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2023:Q1-2023:Q4
Maine	-0.9	0.6	4.9	4.4	3.3
New England	-1.4	1.8	4.7	3.2	3.2
United States	2.2	2.1	4.9	3.4	3.4
Total Personal Income	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2023:Q1-2023:Q4
Maine	11.9	-2.2	3.1	4.7	1.9
New England	3.6	3.0	2.2	4.1	3.1
United States	6.8	4.0	3.9	4.0	4.0
Per Capita Personal Income	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2023:Q1-2023:Q4
Maine	11.5	-2.6	2.6	4.2	1.3
New England	3.5	2.7	1.9	3.8	2.8
United States	6.3	3.5	3.2	3.4	3.4
Wages & Salaries	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2023:Q1-2023:Q4
Maine	5.6	6.6	5.3	5.1	5.6
New England	6.0	3.7	3.0	3.9	3.5
United States	9.1	6.0	6.4	4.5	5.6

## 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.

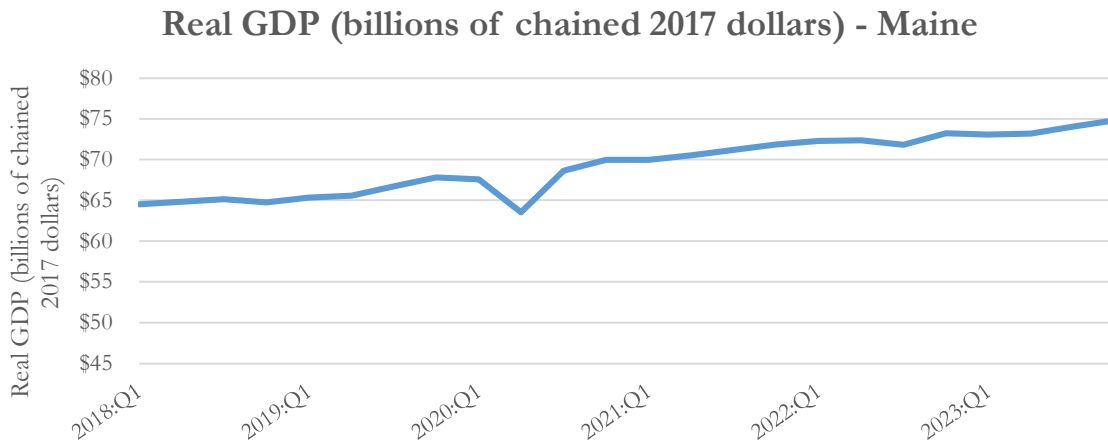
Reference Period		Maine	New England	United States
2023	Total population	1,395,722	15,159,777	334,914,895
2022-2023	Annual population percent change	0.5%	0.3%	0.5%
2020-2023	Cumulative population percent change	2.4%	0.3%	1.0%
2023	Births	11,945	142,522	3,653,356
2023	Deaths	16,998	142,818	3,148,861
2023	Net migration	11,425	39,037	1,138,989
2022-2023	Annual rate of total net migration, per thousand (Maine ranks 9 <sup>th</sup> in the U.S.)	8.2	2.6	3.4
2022	Median age, years (American Community Survey)	45.1	41.2	39.0
2022	Associate degree: percent of population age 25 and above	10.7%	8.1%	8.8%
2022	Bachelor's degree: percent of population age 25 and above	22.3%	24.3%	21.6%
2022	Graduate or professional degree: percent of population age 25 and above	13.8%	19.1%	14.0%
2022	Percent of population below poverty level	10.8%	10.0%	12.6%
2022	Median family income	\$88,063	\$111,960	\$92,148
2022	Median household income	\$69,543	\$87,451	\$74,755
2022	Per capita personal consumption expenditures	\$55,789	\$61,033	\$52,542
2023	Per capita disposable personal income	\$56,489	\$70,349	\$60,299

### 3 Quarterly and Monthly Indicators

#### 3.1 Gross Domestic Product (GDP)

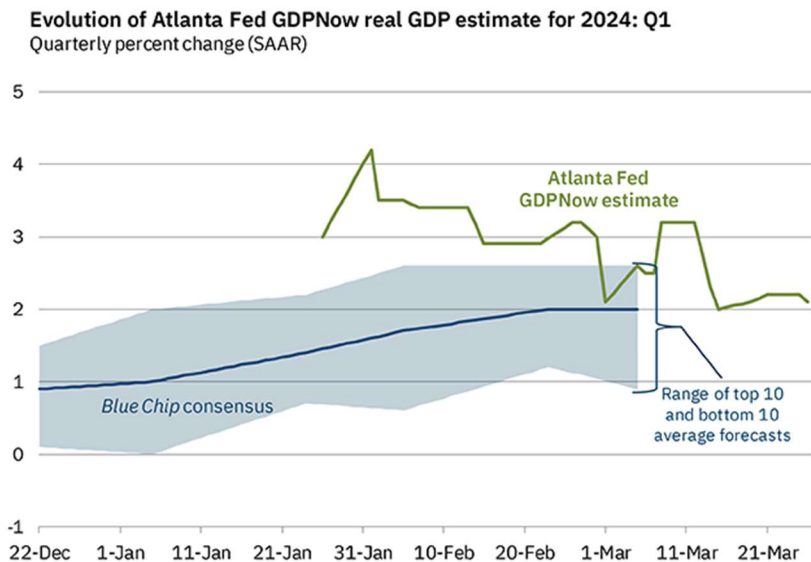
Maine’s real GDP grew 4.4% at an annualized rate in the fourth quarter of 2023, ranking 11<sup>th</sup> in the U.S. (growth of 3.4%) and first in New England (growth of 3.2%). The industry sectors that contributed the most to Maine’s fourth quarter growth were retail trade (+0.97 percentage points); agriculture, forestry, fishing, and hunting (+0.75 percentage points); nondurable goods (+0.72 percentage points); and health care and social assistance (+0.61 percentage points). These gains were partially offset by declines in some industries, including wholesale trade (-0.19 percentage points); administrative and support and waste management and remediation (-0.15 percentage points), and arts, entertainment, and recreation (-0.14 percentage points).

2023:Q4	Maine	United States
Nominal GDP (Current dollars)	\$93.1 billion	\$28.0 trillion
Real GDP (Chained 2017 Dollars)	\$74.9 billion	\$22.7 trillion



#### 3.1.1 GDP Now 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 2024:Q1 as of March 26, is that U.S. real GDP will **increase by 2.1 percent** at an annual rate.

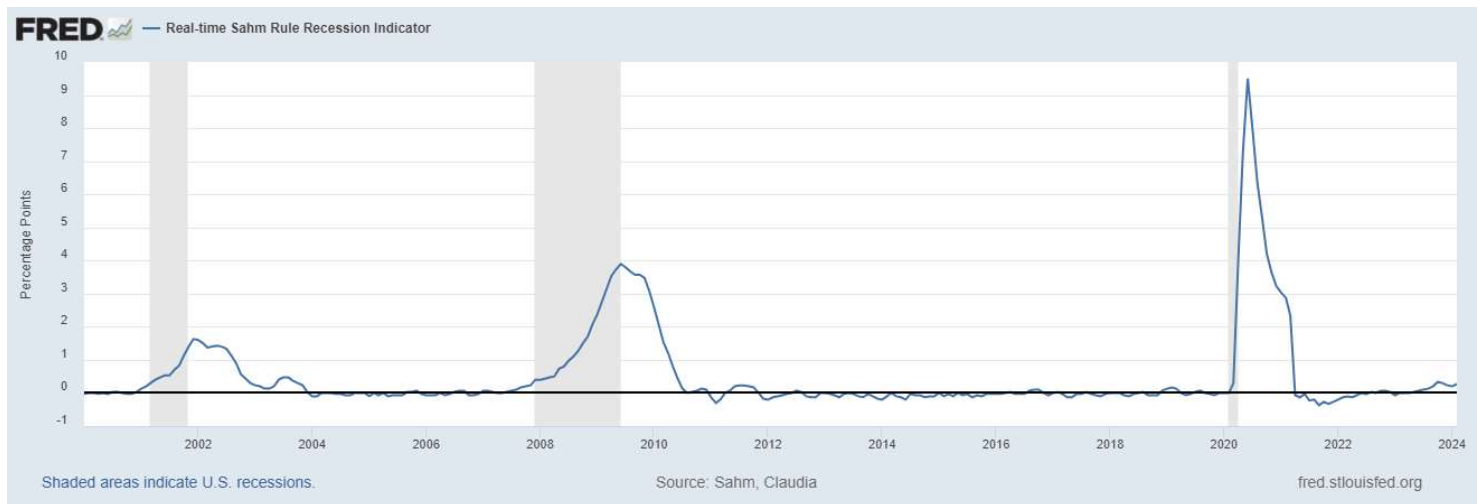


### 3.2 Recession Indicators

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.

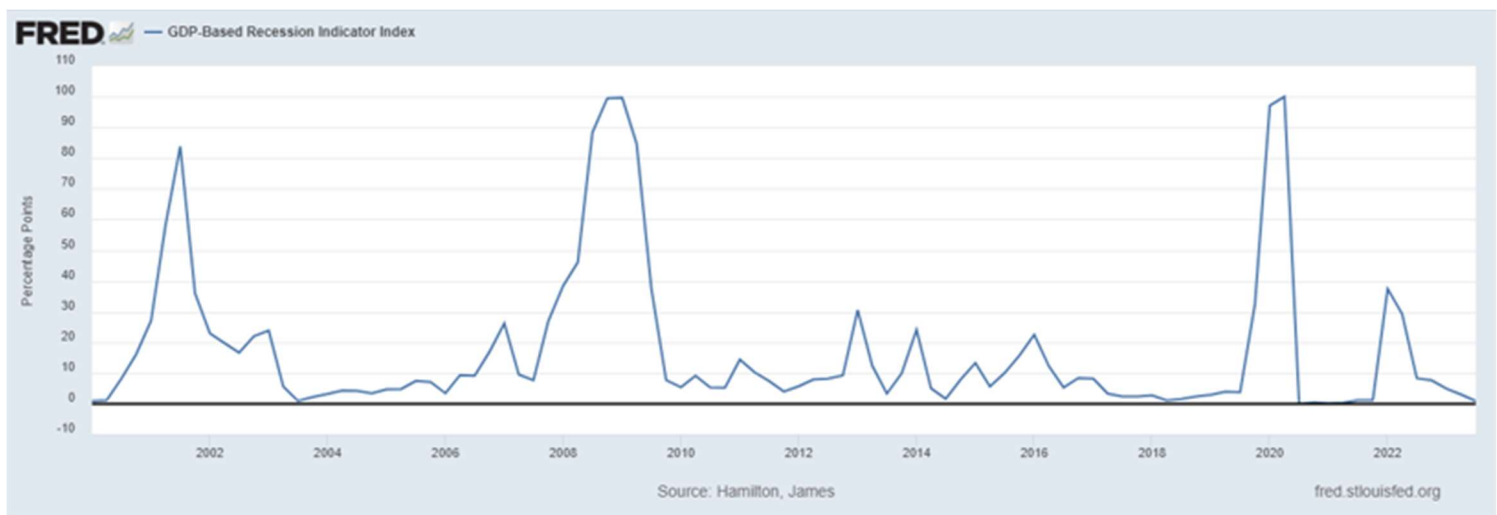
#### 3.2.1 Real-time Sahm Rule Recession Indicator

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 February 2024, this indicator showed that the three-month average of national U3 was 0.27 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 0.9 percentage points (2023:Q3), down from 3.0 in the second quarter of 2023. 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

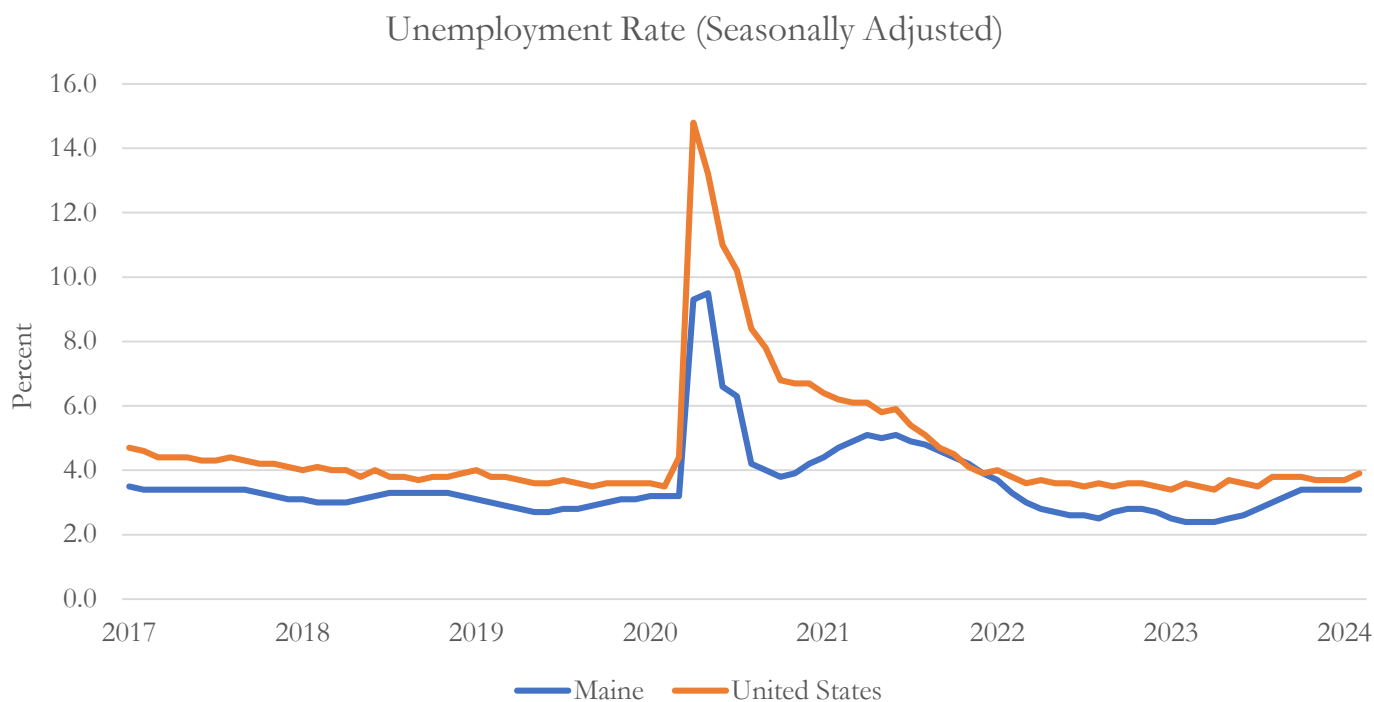
<sup>2</sup> Created by Dr. James Hamilton, University of California San Diego

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

Each March, monthly estimates of state employment data are revised for previous years. This year's [revisions](#) indicate that Maine's unemployment rate was lower than previously estimated from the middle of 2022 to early 2023 and higher through the rest of 2023. Revised jobs estimates showed an average of 600 fewer total jobs during 2022 and an average of 1000 more total jobs during 2023. These revisions are reflected in the February employment data and charts below.

#### 3.3.1 Unemployment Rate February 2024: 3.4%

Maine's seasonally adjusted unemployment rate was 3.4% in February, unchanged from January. Maine's 3-month average unemployment rate from December to February was 3.4%, up slightly from 3.3% for the three months ending in November. Maine's unemployment rate has been trending below the U.S. unemployment rate since early 2022 and is equivalent to the New England rate of 3.4%.



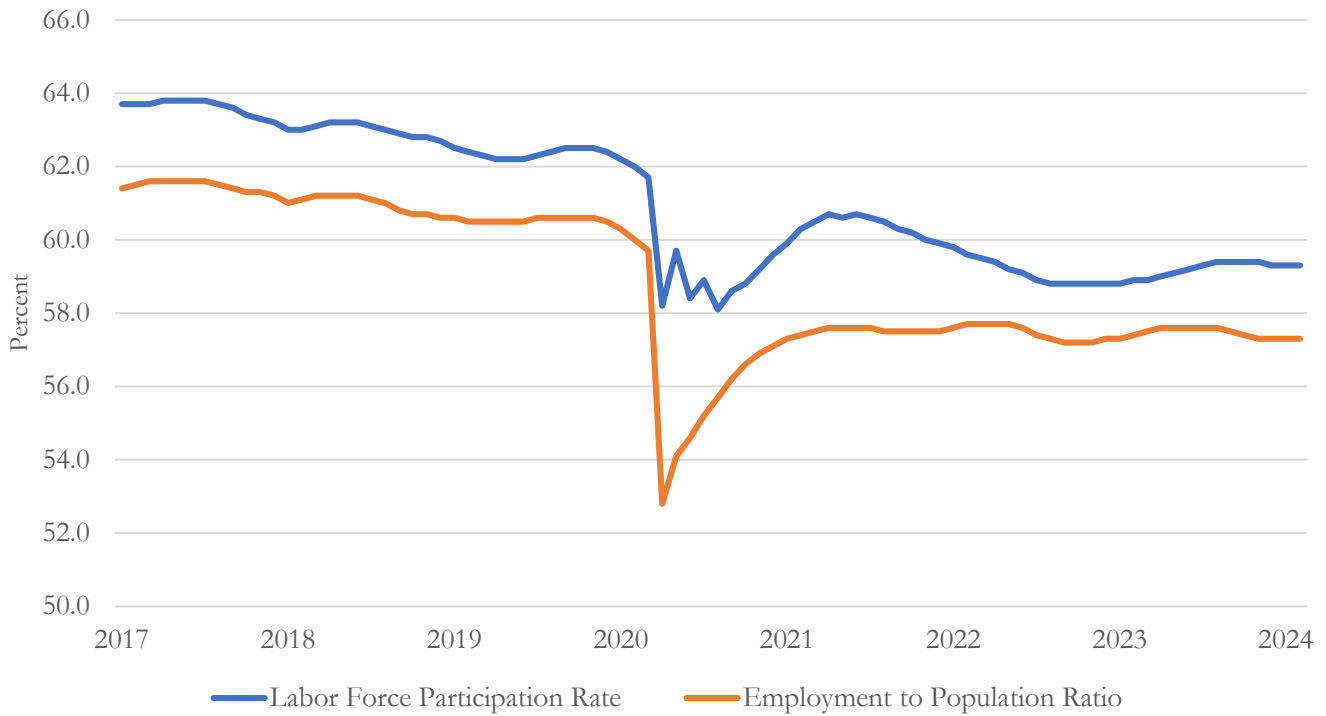
#### 3.3.2 Labor Force Participation Rate February 2024: 59.3%

Labor force participation (LFP) was 59.3% in February, unchanged from January.

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 57.3% in February, unchanged from January.

<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.

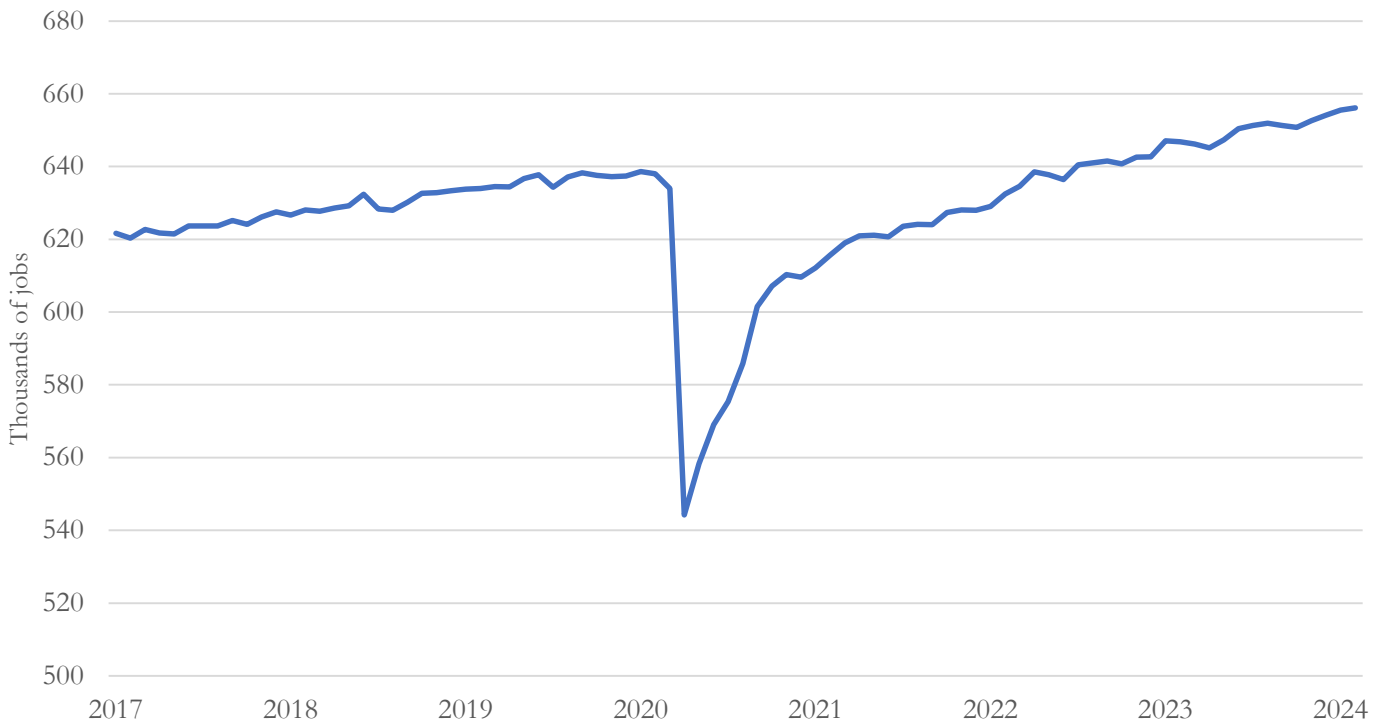
### Labor Force Participation & Employment-Population Ratio (Maine)



### 3.3.3 Total Nonfarm Payroll Job Estimates **February 2024: 656,200**

Seasonally adjusted nonfarm jobs increased by 700 to a record 656,200 in February. On an annual basis, nonfarm jobs are up 9,400 from February 2023.

### Total Nonfarm Employment Maine (seasonally adjusted)





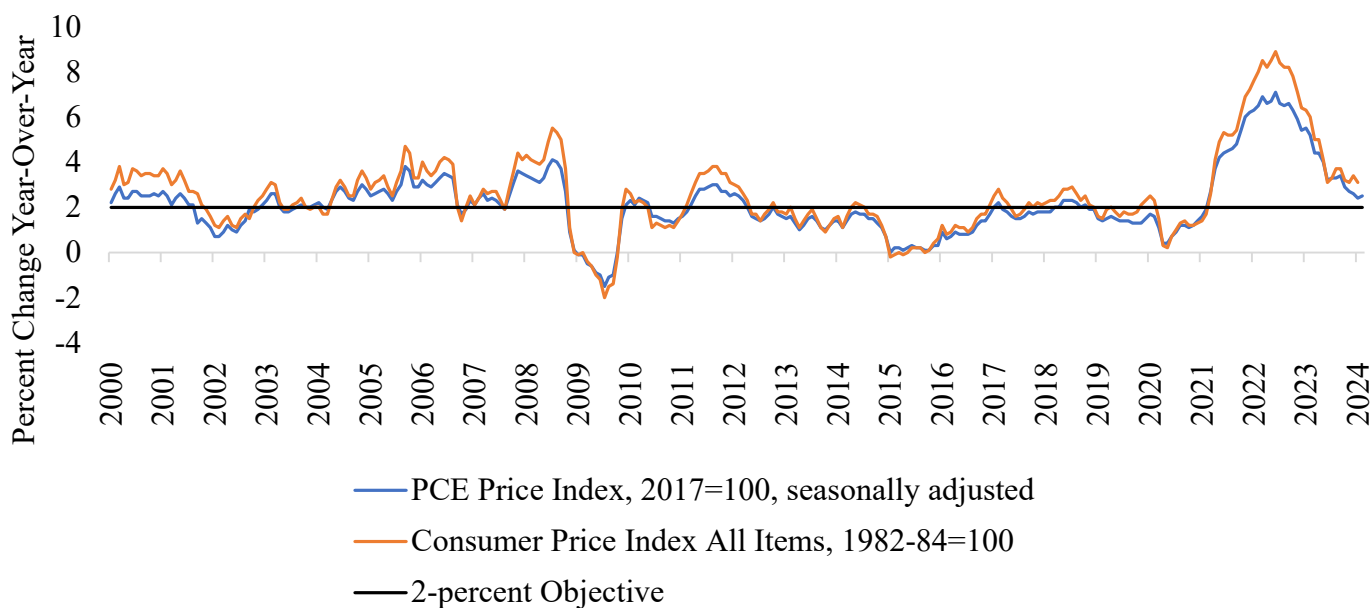
### 3.4 National inflation measures

#### 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 February the PCE price index grew by 2.5% year-over-year, up from 2.4% year-over-year growth in January. On a monthly basis, it increased by 0.3%. The CPI all-items index grew by 3.2% in February before seasonal adjustment, up from 3.1% in January. Growth in both indexes has decelerated considerably since June 2022 but remain 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 3.2% year-over-year in February and 0.4% from a month prior. Shelter (+0.4%) and gasoline (+3.8%) contributed over 60% of the monthly all-items increase.

The energy index overall increased 2.3% in February on a monthly basis and fuel oil was up 1.1% following four months of declines in that index. Fuel oil remains down 5.4% year-over-year.

The food index was unchanged in February (0.0%) and is up 2.2% year-over-year. The core index, which excludes volatile food and energy prices, increased 0.4% from January and is up 3.8% year-over-year.

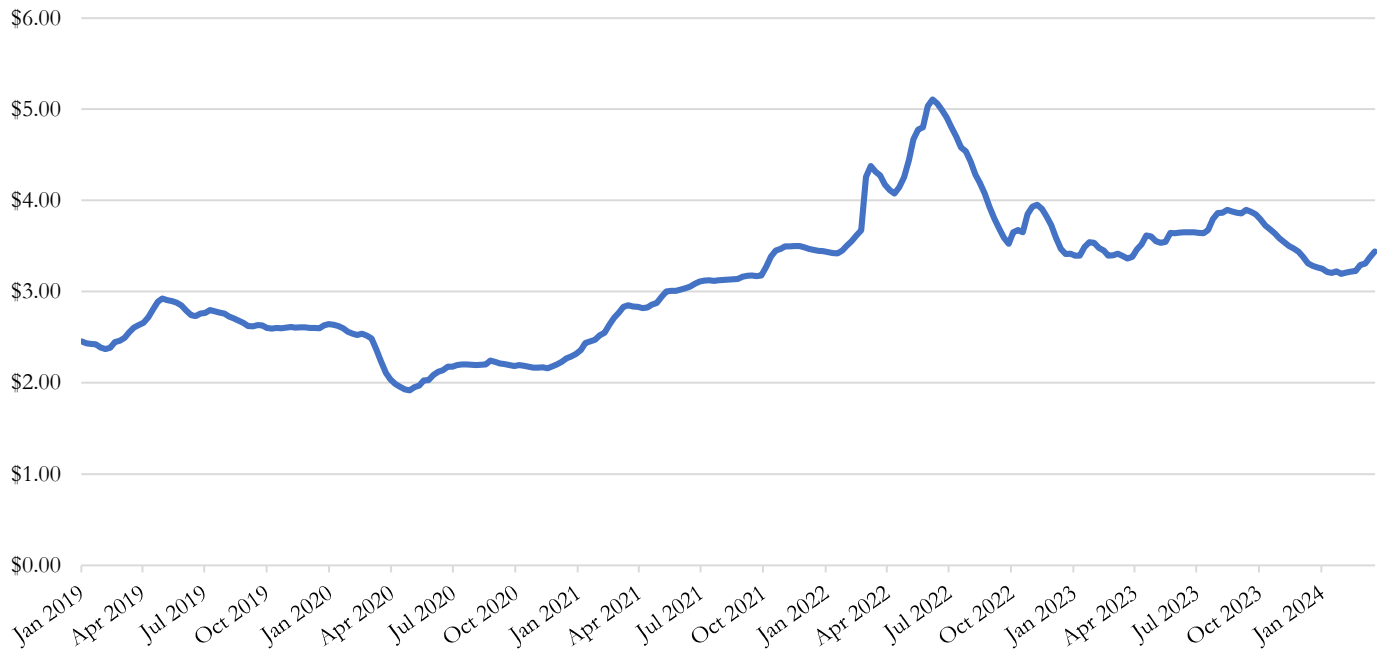
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
	Jan-24	Feb-24	Jan-24	Feb-24
<b>All items</b>	3.1	3.2	0.3	0.4
Food	2.6	2.2	0.4	0.0
Energy	-4.6	-1.9	-0.9	2.3
<i>All items less food and energy</i>	3.9	3.8	0.4	0.4
Commodities (less food and energy)	-0.3	-0.3	-0.3	0.1
Household furnishings and supplies	-1.3	-2.3	-0.1	-0.3
Apparel	0.1	0.1	-0.7	-0.7
Transportation commodities (less motor fuel)	-0.8	-0.3	-1.1	0.1
Medical care commodities	3.0	2.9	-0.6	0.1
Recreation commodities	-0.6	-1.3	0.8	-0.2
Education and communication commodities	-6.6	-5.6	0.6	0.2
Alcoholic beverages	2.3	2.4	0.3	0.0
Other goods	4.4	4.4	0.3	0.7
Services (less energy)	5.4	5.2	0.7	0.5
Shelter	6.0	5.7	0.6	0.4
Water and sewer and trash collection	5.5	5.3	1.1	0.5
Medical care services	0.6	1.1	0.7	-0.1
Transportation services	9.5	9.9	1.0	1.4
Recreation services	5.3	4.5	0.4	0.5
Education and communication services	1.3	1.5	0.4	0.5
Other personal services	6.8	5.1	1.0	-0.6

### 3.5 Energy

#### 3.5.1 Gasoline

The average price of a gallon of gasoline in New England was \$3.44 on March 25, \$0.22 higher than a month prior and \$0.07 higher than the same week of 2024. The average price of gasoline in the month of March was up \$0.14 from February.

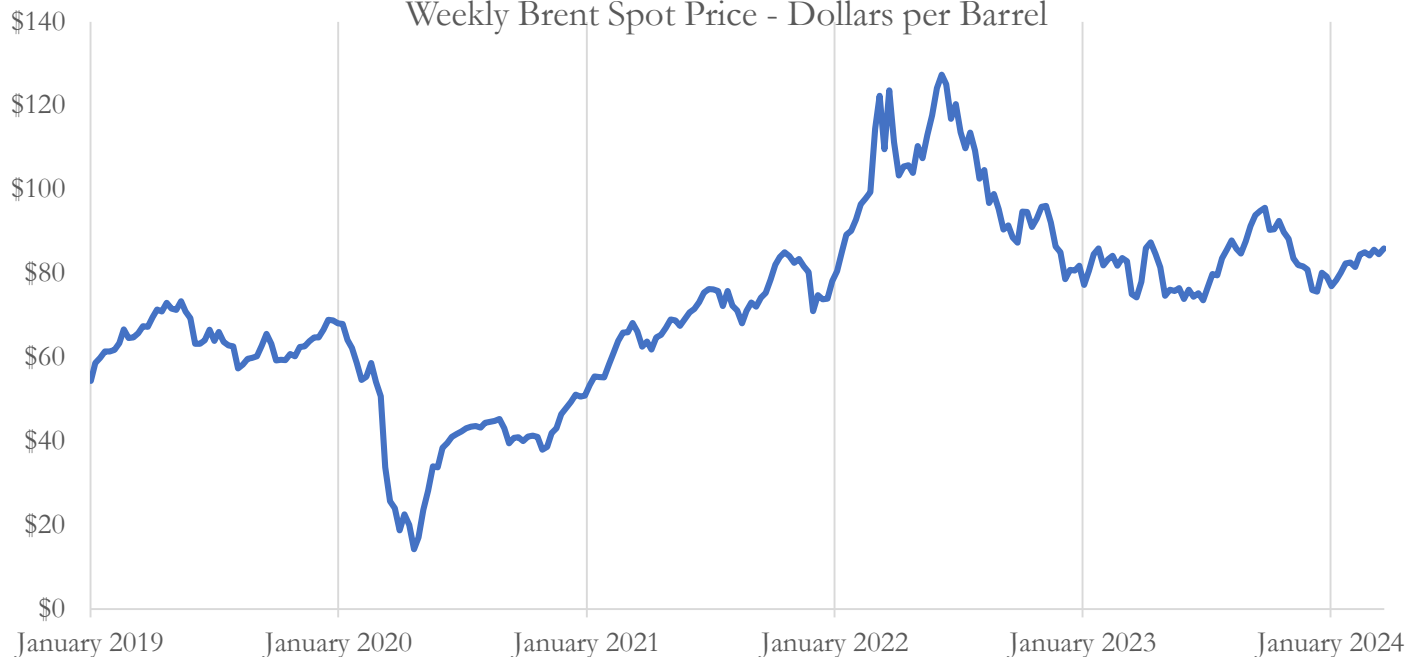
New England - All Grades and Formulations Gasoline Price Per Gallon



#### 3.5.2 Brent Spot Prices

The weekly Brent spot price averaged \$85.07 for the month of March and was at \$85.88 for the week ending March 22, 2024. The Brent spot price increased by \$0.86 since the week ending February 23, 2024.

Weekly Brent Spot Price - Dollars per Barrel

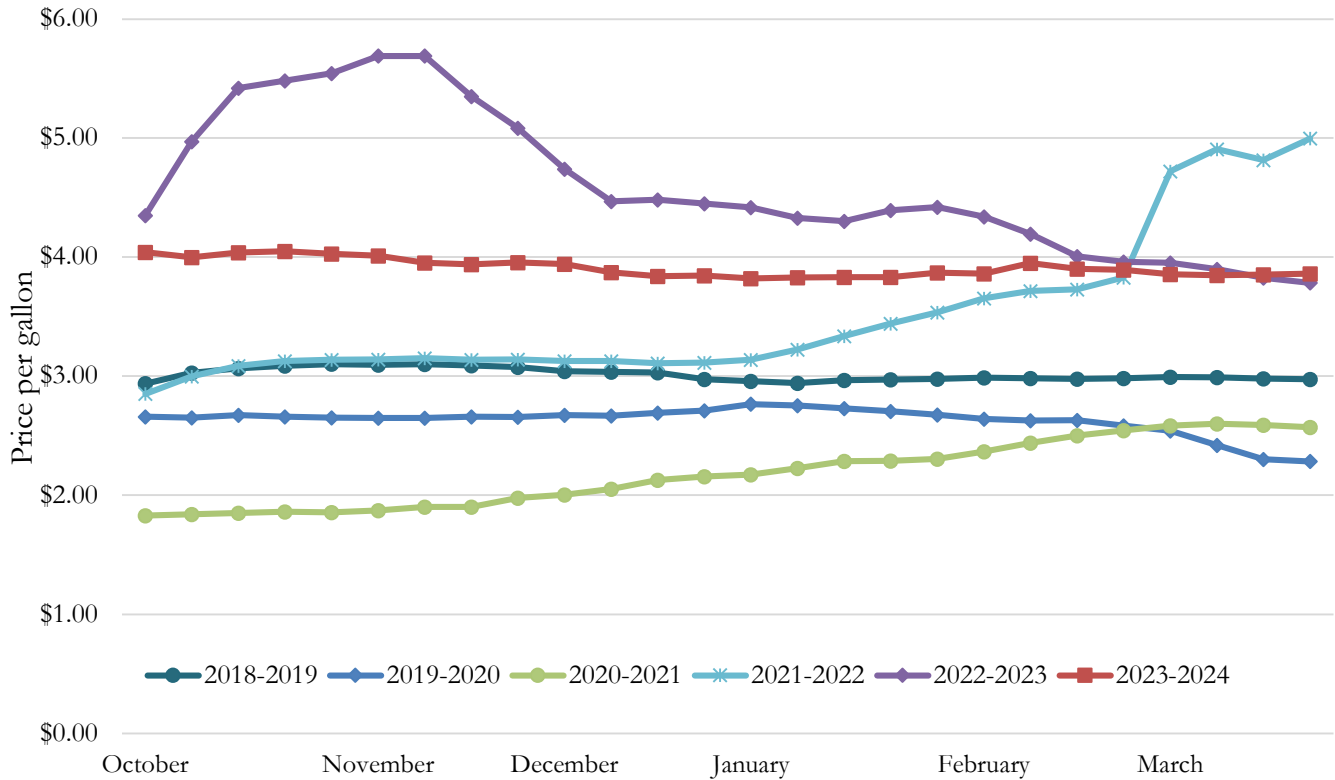


### 3.5.3 Heating Oil

The price of a gallon of heating oil in Maine averaged \$3.86 in the week ending March 25, down \$0.03 from the month prior. Prices are up \$0.08 from the same week last year and \$0.53 above the five-year average of the same week in 2019-2023.

According to the Governor’s Energy Office, prices on the most recent date measured (March 25) were highest in the Southeast/Greater Portland region of the state, at \$3.96 per gallon on average, and lowest in the Southwest/West-Central region of the state, at \$3.87 per gallon on average.

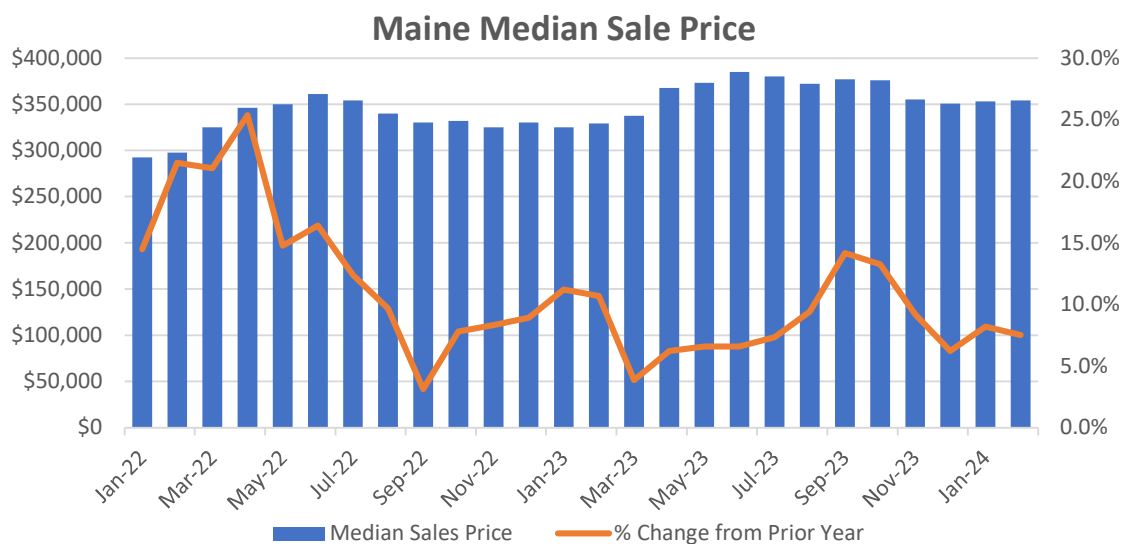
### Maine No. 2 Heating Oil Residential Price



### 3.6 Housing

#### 3.6.1 Sales

Home sales increased statewide by 11.4% in February 2024 compared to February 2023.<sup>4</sup> The median sale price in Maine was \$354,000, an increase of 0.3% from January and an increase of 7.5% year-over-year. When looking at the last three months, half of Maine’s counties had increases in homes sold compared to a year prior, and half had decreases. Androscoggin County had no change in median sale price, while all other counties had increases. The annual change in median sale prices ranged from 0.0% in Androscoggin County to +23.5% in Somerset County.



December 1, 2023 – February 29, 2024 Home Sales				
Geography	No. of Units Sold	One Year Change (Units)	Median Sale Price	One Year Change (Price)
Androscoggin	202	6.3%	\$300,000	0.0%
Aroostook	118	-1.7%	\$145,000	9.2%
Cumberland	484	2.3%	\$513,250	11.8%
Franklin	70	11.1%	\$275,000	22.2%
Hancock	110	-6.8%	\$375,000	2.3%
Kennebec	228	-0.9%	\$286,000	10.0%
Knox	79	-25.5%	\$435,000	16.8%
Lincoln	85	26.9%	\$419,000	11.7%
Oxford	138	-2.1%	\$289,950	5.4%
Penobscot	261	-9.7%	\$250,000	21.4%
Piscataquis	53	-7.0%	\$185,000	11.5%
Sagadahoc	67	19.6%	\$385,000	3.6%
Somerset	110	15.8%	\$209,867	23.5%
Waldo	64	-23.8%	\$335,000	6.5%
Washington	76	8.6%	\$213,625	1.2%
York	411	3.3%	\$470,000	9.3%
<b>Maine</b>	<b>2556</b>	<b>-0.04%</b>	<b>\$353,000</b>	<b>8.3%</b>

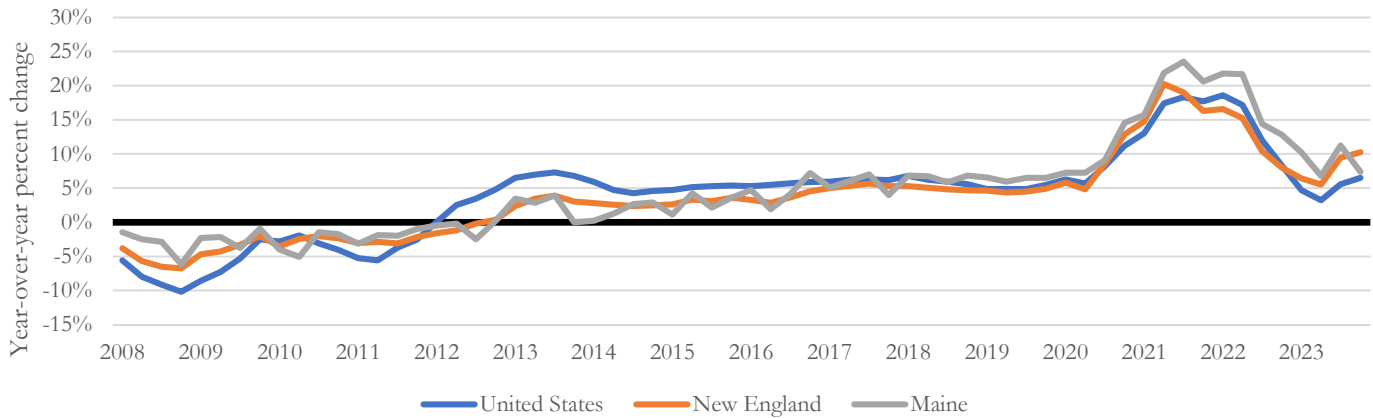
<sup>4</sup> February 2024 had an extra day in the month due to Leap Year.

### 3.6.2 House Price Index

In the fourth quarter of 2023, Maine’s year-over-year growth in the house price index (HPI)<sup>5</sup> was 7.4% (seasonally adjusted), 18<sup>th</sup> in the nation for year-over-year growth and lowest in New England. **This was the first quarter since Q4 2017 where Maine saw slower year-over-year growth than the New England region.** By contrast, Maine had the second highest year-over-year growth in the U.S. in Q3 (11.1%) and the highest growth in the U.S. in Q2 (7.6%). On a seasonally adjusted quarterly basis, Maine’s HPI decreased 0.7% from the third quarter of 2023 compared to growth of 1.7% in New England and 1.5% in the U.S.

Reference Period		Maine	New England	United States
2022:Q4-2023:Q4	HPI percent change from previous year	7.4%	10.3%	6.5%

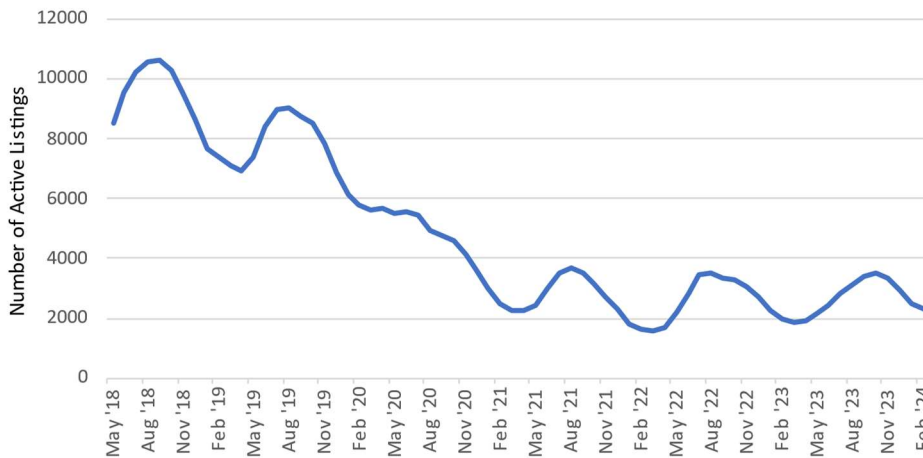
Percent Changes, Year-over-year in FHFA House Price Index (Seasonally Adjusted)



### 3.6.3 Inventory

There were 2,306 active listings of single-family and condo homes in Maine in February. Since inventory levels have a defined seasonal pattern, it is most useful to look at changes year-over-year. Inventory has been at historically low levels since 2020 though there has been some improvement since October 2023. The number of active listings in February 2024 was up 15% from February 2023, but down 69% from February 2019.

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

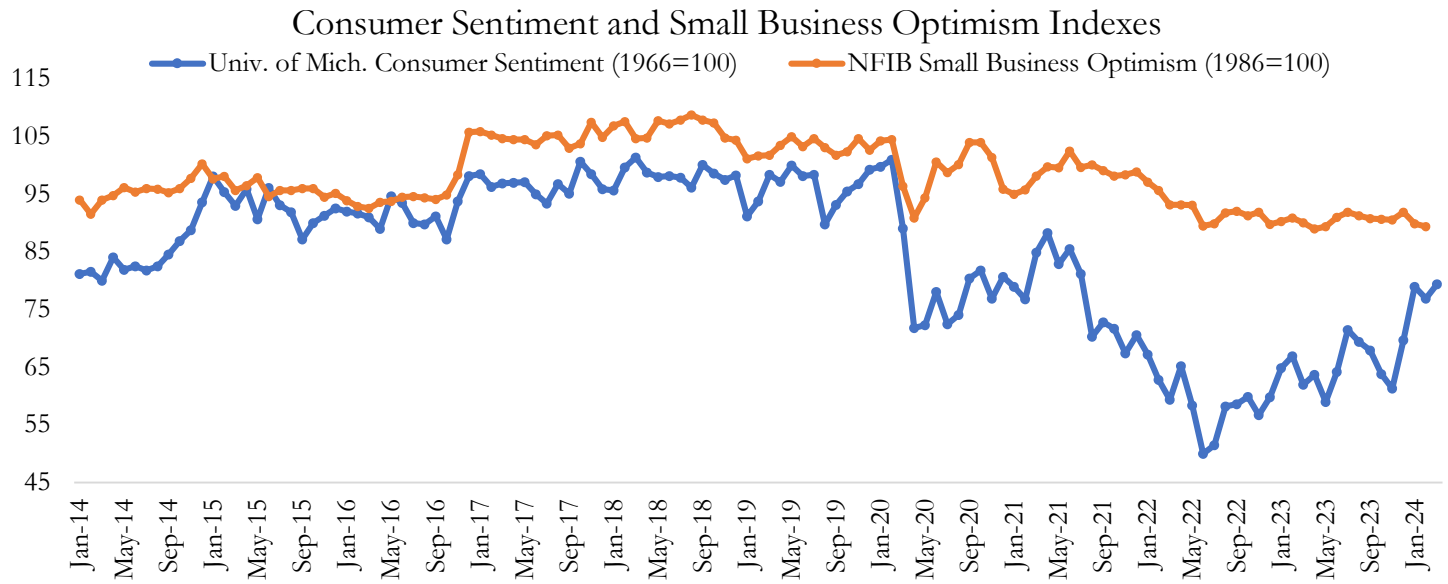


<sup>5</sup> According to the Federal Housing Finance Agency (FHFA), the HPI “measures average price changes in repeat sales or refinancing on the same properties.”

### 3.7 Sentiment

The **Index of Consumer Sentiment** from the University of Michigan was up 3.3% in March from the prior month and up 28.1% from the prior year. Consumers continued to express confidence that inflation will continue to trend down and expressed modest improvements in perceptions of their personal finances.

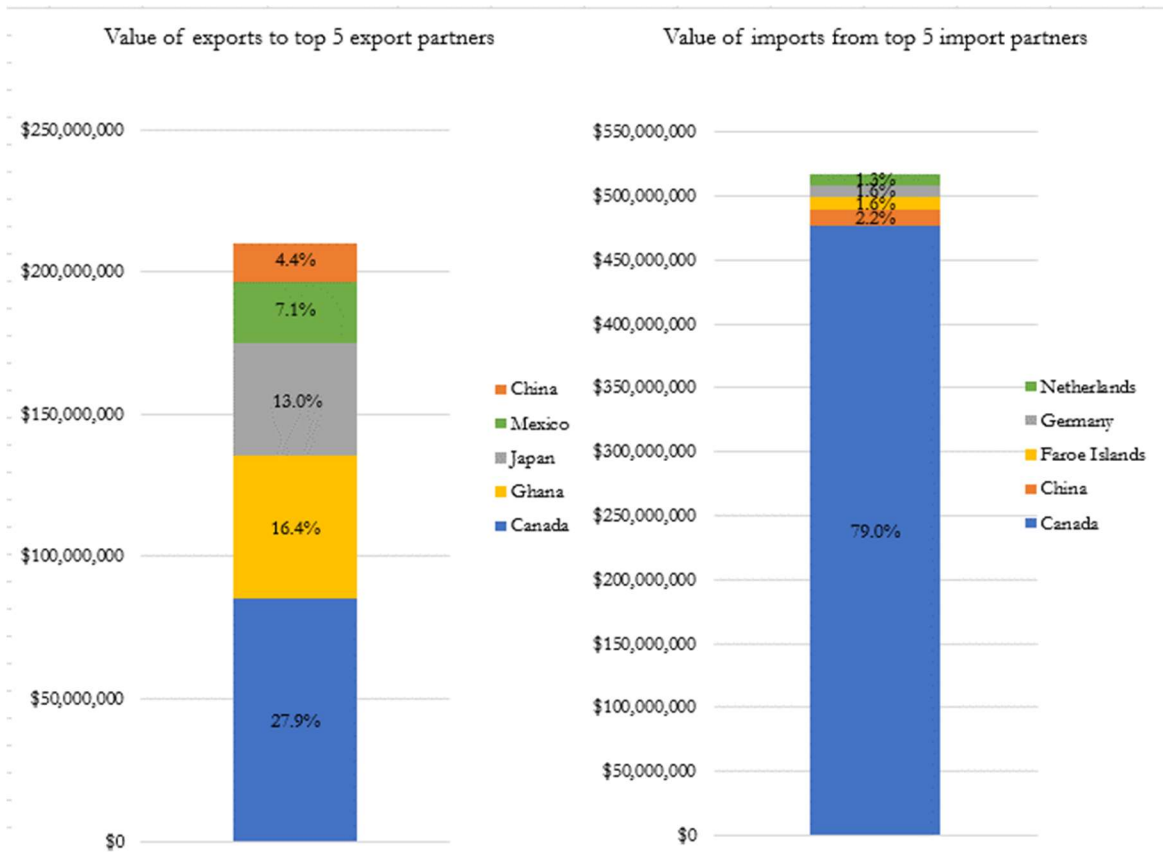
The **Small Business Optimism Index**, as measured by the National Federation of Independent Businesses, declined 0.6% in February and was down 1.7% in the past 12 months. 23% of business owners identified inflation as their top concern, up 3 points from last month, while there were improvements in perceptions of labor quality. February was the 26<sup>th</sup> consecutive month below the 50-year average.



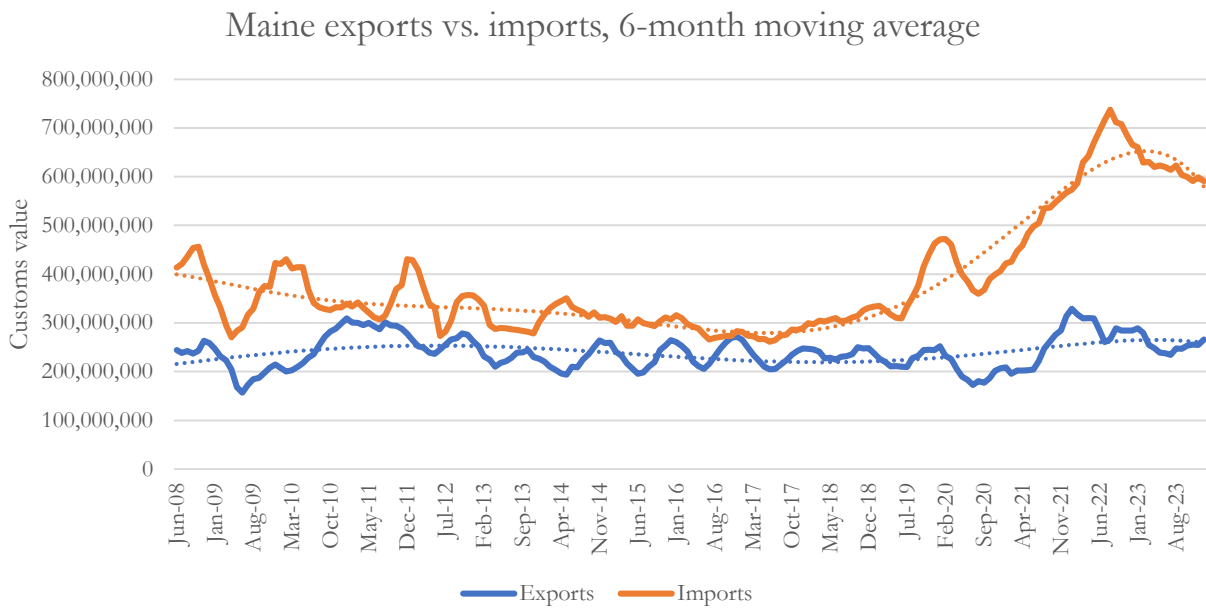
### 3.8 Trade Outlook

#### 3.8.1 Exports and trade partners

In January 2024, total exports were up 19.4% in Maine, down 8.3% in New England, and down 3.0% nationwide compared to January 2023. Year-over-year exports have been volatile since early 2021. Maine's top trade partner was Canada, which accounted for 79% of imports and 28% of exports. Transportation equipment (\$74 million), chemicals (\$46 million), and paper (\$30 million) were Maine's top exports.



Similar to the nation, Maine’s trade deficit has grown in recent years as the U.S. dollar has 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. These dynamics contribute to a large trade deficit, both in Maine and the U.S. After peaking in August 2022 at -\$471 million, Maine’s six-month average trade deficit was -\$325 million as of January 2024.





## 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.	2023	December 19, 2023
<a href="#">Net migration: total and percent change</a>	Census Bureau – Pop. Ests.	2023	December 19, 2023
<a href="#">Median age</a>	Census Bureau – ACS 1-year	2022	September 14, 2023
<a href="#">Educational attainment</a>	Census Bureau – ACS 1-year	2022	September 14, 2023
<a href="#">Poverty level</a>	Census Bureau – ACS 1-year	2022	September 14, 2023
<a href="#">Income</a>	Census Bureau – ACS 1-year	2022	September 14, 2023
<a href="#">Per capita personal consumption expenditure</a>	U.S. Bureau of Economic Analysis	2022	October 4, 2023
<a href="#">Per capita disposable personal income</a>	U.S. Bureau of Economic Analysis	2023	March 29, 2024
<a href="#">Average earnings per job</a>	U.S. Bureau of Economic Analysis	2022	March 29, 2024
<a href="#">Gross domestic product</a>	U.S. Bureau of Economic Analysis	2023:Q4	March 29, 2024
<a href="#">GDPNow</a>	Atlanta Fed	2024:Q1	March 26, 2024
<a href="#">Real-time Sahm Rule Recession Indicator</a>	Sahm, Claudia/FRED	Feb. 2024	March 8, 2024
<a href="#">GDP-Based Recession Indicator Index</a>	Hamilton, James/FRED	2023:Q3	January 25, 2024
<a href="#">Personal income: total, per capita, and wages and salaries</a>	U.S. Bureau of Economic Analysis	2023: Q4	March 29, 2024
<a href="#">Unemployment rate</a>	U.S. Bureau of Labor Statistics	Feb. 2024	March 22, 2024
<a href="#">Labor force participation</a>	U.S. Bureau of Labor Statistics	Feb. 2024	March 22, 2024
<a href="#">Nonfarm payroll job estimates</a>	U.S. Bureau of Labor Statistics	Feb. 2024	March 22, 2024
<a href="#">Consumer Price Index</a>	U.S. Bureau of Labor Statistics	Feb. 2024	March 12, 2024
<a href="#">PCE Price Index</a>	U.S. Bureau of Economic Analysis/FRED	Feb. 2024	March 29, 2024
<a href="#">Brent Spot Prices</a>	Energy Information Administration	Mar. 22, 2024	March 27, 2024
<a href="#">Gasoline</a>	Energy Information Administration	Mar. 25, 2024	March 25, 2024
<a href="#">Heating Oil Prices</a>	Energy Information Administration	Mar. 25, 2024	March 27, 2024
<a href="#">House price index</a>	Federal Housing Finance Agency	2023:Q4	February 27, 2024
<a href="#">Housing: Units and Median Sale Price</a>	Maine Association of REALTORS®	Dec. 2023- Feb. 2024	March 21, 2024
<a href="#">Housing Inventory – Active Listing Count in Maine</a>	Realtor.com via FRED	Feb. 2024	March 21, 2024
<a href="#">Index of Consumer Sentiment</a>	University of Michigan Survey of Consumers	Mar. 2024	March 28, 2024
<a href="#">Small Business Optimism Index</a>	National Federation of Independent Businesses	Feb. 2024	March 12, 2024
<a href="#">Imports &amp; Exports</a>	USA Trade Online	Jan. 2024	March 7, 2024

## 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.

$$\text{Compound Annual Growth Rate:} = \left( \frac{\text{Final Value}}{\text{Initial Value}} \right)^{\frac{1}{\text{No. of Periods}}} - 1$$

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.