

# Maine Economic Indicators

April 2023



**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.

Please note that changes in economic indicators cannot uniquely be interpreted as the impact of COVID-19.

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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
2022	Total population	1,385,340	15,129,548	333,287,557
2021-2022	Annual population percent change	0.6%	0.05%	0.4%
2020-2022	Cumulative population percent change	1.6%	0.4%	0.5%
2021	Average earnings per job	\$59,084	\$80,834	\$71,017
2020-2021	Average earnings per job percent change	4.6%	4.3%	5.0%
March 2023	Unemployment rate	2.6%	3.4%	3.5%
March 2023	Total private nonfarm employment	545,700	6,607,400	133,012,000
March 2023	Labor Force	673,600	8,003,600	166,731,000
March 2023	Labor Force Participation Rate	58.0%	N/A	62.6%

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

Real GDP	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2022:Q1-2022:Q4
Maine	-0.5	-1.2	2.8	2.3	1.3
New England	-0.6	-2.8	2.7	2.0	0.6
United States	-1.6	-0.6	3.2	2.6	1.7
Total Personal Income	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2022:Q1-2022:Q4
Maine	4.0	6.7	9.6	0.8	5.6
New England	3.3	2.9	4.4	9.8	5.6
United States	3.1	4.9	7.4	7.4	6.6
Per Capita Personal Income	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2022:Q1-2022:Q4
Maine	3.6	6.0	8.7	-0.1	4.8
New England	3.4	2.8	4.1	9.5	5.4
United States	2.8	4.5	6.8	6.8	6.0
Wages & Salaries	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2022:Q1-2022:Q4
Maine	7.4	10.6	-0.9	7.0	5.4
New England	6.0	3.3	5.1	6.5	4.9
United States	6.9	5.0	11.4	6.8	7.7

## 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
2022	Total population	1,385,340	15,129,548	333,287,557
2021-2022	Annual population percent change	0.6%	0.05%	0.4%
2020-2022	Cumulative population percent change	1.6%	0.4%	0.5%
2022	Births	12,030	146,423	3,688,179
2022	Deaths	17,973	149,549	3,443,099
2022	Net migration	14,125	13,421	1,010,923
2021-2022	Annual rate of total net migration, per thousand (Maine ranks 11 <sup>th</sup> in the U.S.)	10.2	0.9	3.0
2021	Median age, years (American Community Survey)	44.7	41.0	38.8
2021	Associate degree: percent of population age 25 and above	10.6%	8.1%	8.8%
2021	Bachelor's degree: percent of population age 25 and above	22.2%	24.2%	21.2%
2021	Graduate or professional degree: percent of population age 25 and above	13.8%	19.0%	13.8%
2021	Percent of population below poverty level	11.5%	10.2%	12.8%
2021	Median family income	\$82,842	\$104,939	\$85,806
2021	Median household income	\$64,767	\$82,987	\$69,717
2021	Per capita personal consumption expenditures	\$45,272	\$50,154	\$42,635
2021	Per capita disposable personal income	\$50,559	\$55,813	\$47,915

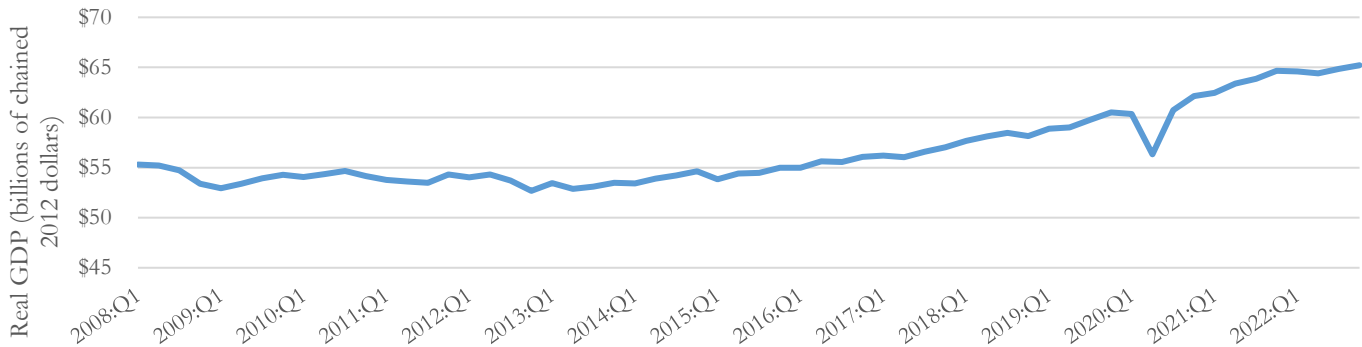
## 3 Quarterly and Monthly Indicators

### 3.1 Gross Domestic Product (GDP)

Maine's real GDP grew 2.3% at an annualized rate in the fourth quarter of 2022, ranking 25<sup>th</sup> in the U.S. (growth of 2.6%) and third in New England (growth of 2.0%). The industry sectors that contributed the most to Maine's fourth quarter growth were retail trade (+1.07 percentage points); professional, scientific, and technical services (+0.47 percentage points); and health care and social assistance (+0.44 percentage points). These gains were partially offset by declines in other industries including accommodation and food services (-0.63 percentage points); real estate and rental and leasing (-0.38 percentage points); and state and local government (-0.23 percentage points).

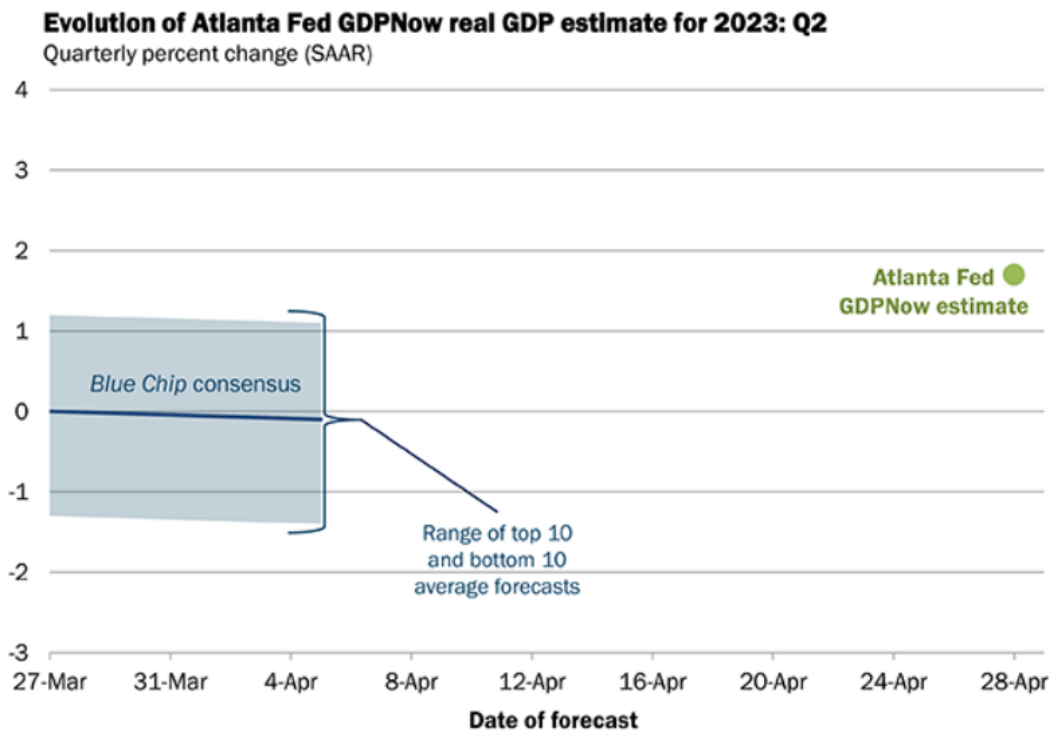
2022:Q4	Maine	United States
Nominal GDP (Current dollars)	\$86.9 billion	\$26.1 trillion
Real GDP (Chained 2012 Dollars)	\$65.2 billion	\$20.2 trillion

## Real GDP (billions of chained 2012 dollars) - Maine



### 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 2023:Q2 as of April 28, 2023, is that U.S. real GDP will **increase by 1.7 percent** at an annual rate.



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

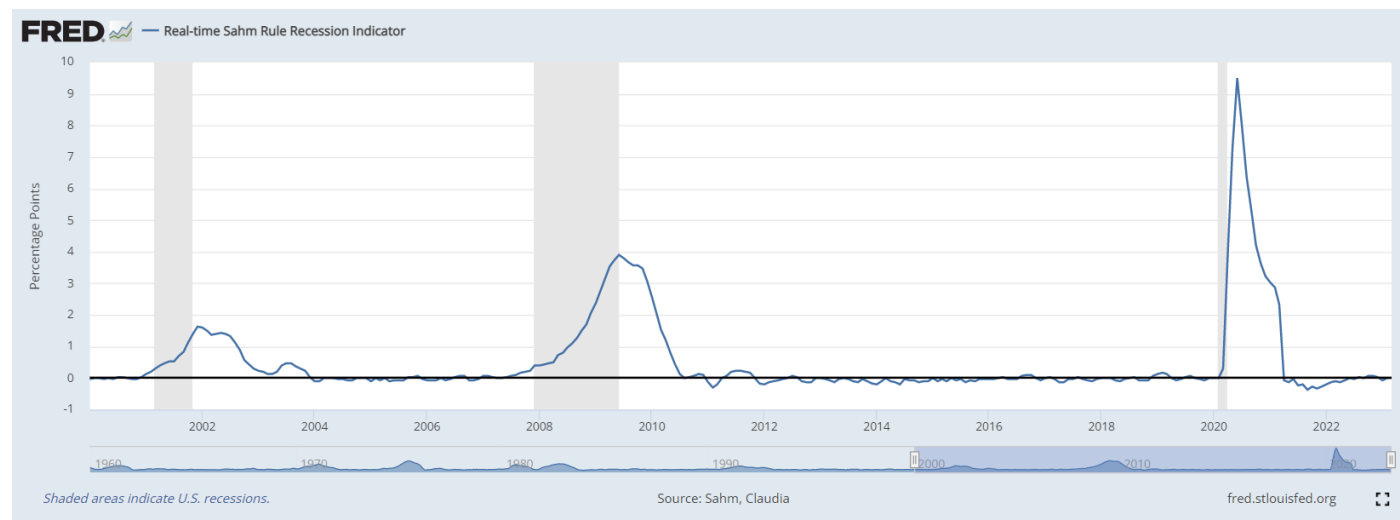
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

## 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.

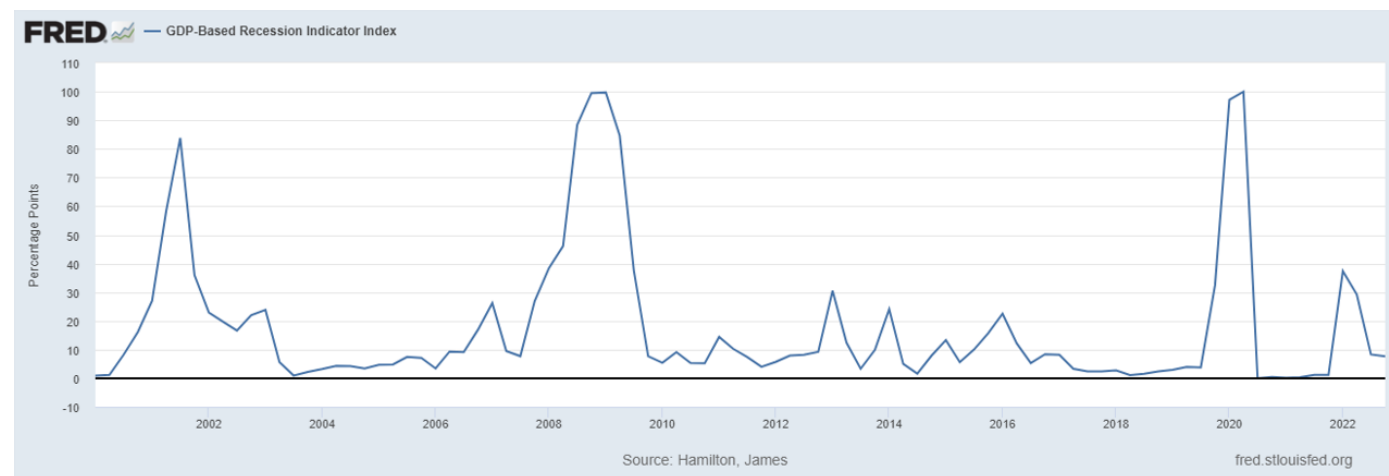
### 3.2.1 Real-time Sahm Rule Recession Indicator

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 March 2023, this indicator showed that the three-month average of national U3 was 0.00, equal to its 12-month low.



### 3.2.2 GDP-Based Recession Indicator Index

The GDP-Based Recession Indicator Index<sup>2</sup> is 7.6 percentage points (2022:Q4), down from 8.3 in the third quarter. 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.



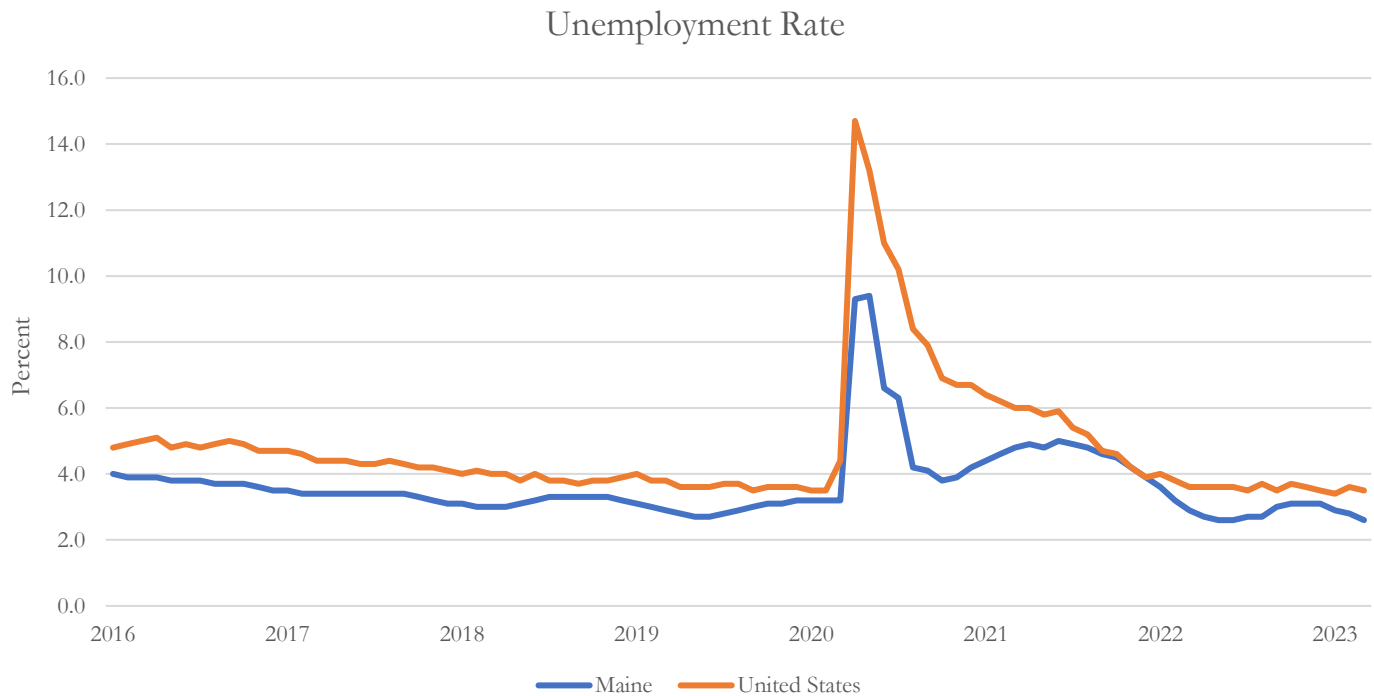
<sup>1</sup> Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

<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 March 2023: 2.6%

The unemployment rate was 2.6% in March, down from 2.8% in February and matching Maine's lowest rates on record (May and June 2022). The 3-month average unemployment rate from January to March was 2.8%, down from 3.1% for the three months ending in December. The estimate of unemployed individuals also reached record lows in March. Maine's unemployment rate has been trending below the U.S. unemployment rate since early 2022.



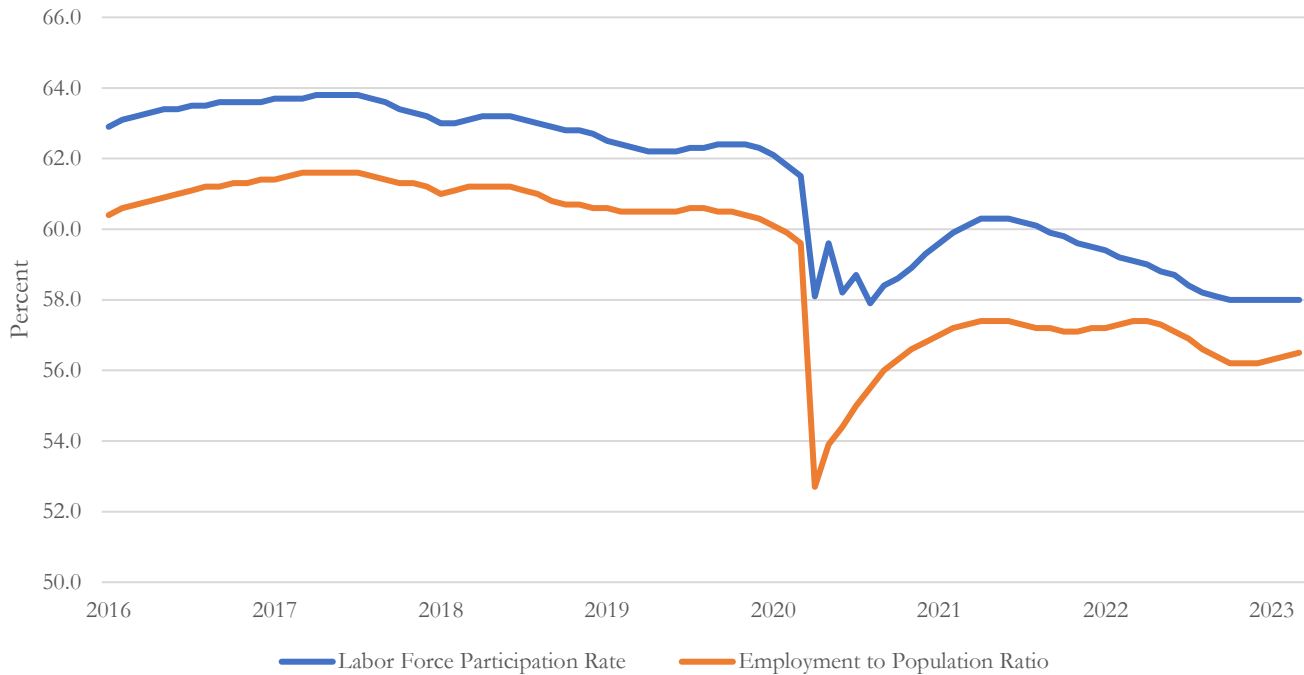
#### 3.3.2 Labor Force Participation Rate March 2023: 58.0%

Labor force participation (LFP) was 58.0% in March and unchanged since October 2022. Maine Department of Labor is continuing to track the [divergence between payroll survey data and household survey data](#). Household survey data, the source of the labor force participation figures, may be underestimating the labor force.

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 56.5% in March, up from 56.4% in February and down from 57.4% in March 2022.

<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.

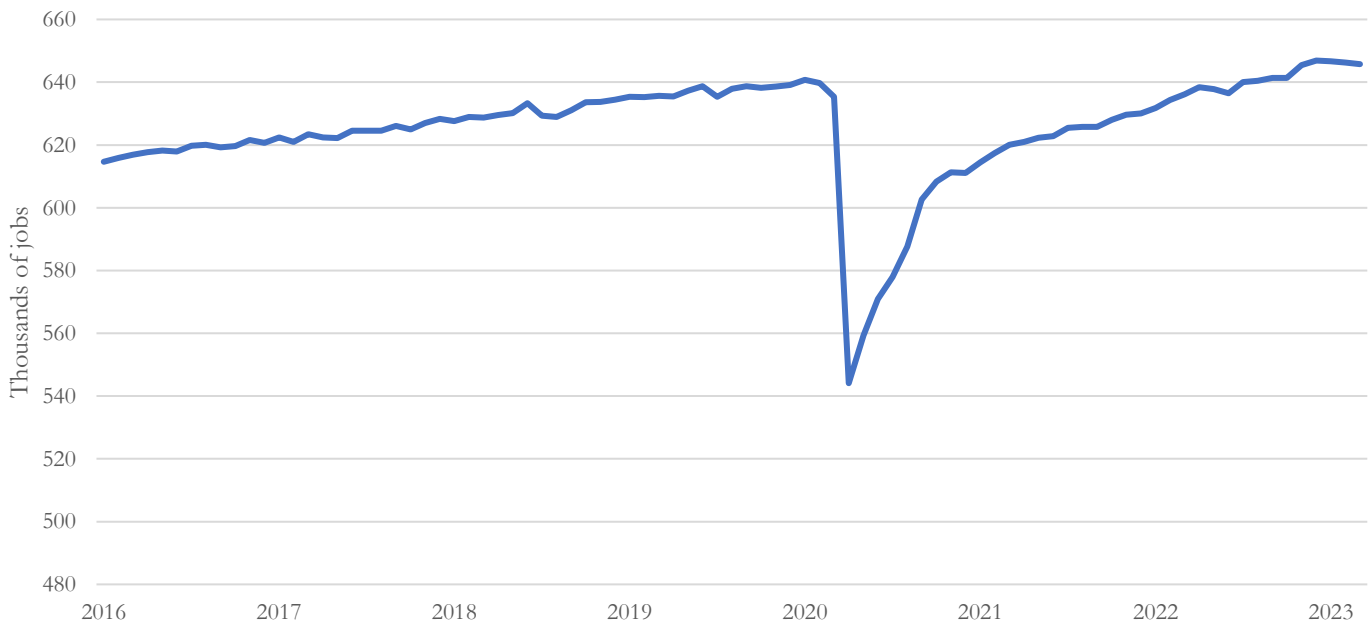
### Labor Force Participation & Employment-Population Ratio (Maine)



#### 3.3.3 Total Nonfarm Payroll Job Estimates March 2023: 645,700

Seasonally adjusted nonfarm jobs decreased by 600 from February. The decrease was mostly due to manufacturing (-500 jobs), though this sector remains close to its 14-year high. Jobs have remained relatively flat and near record levels over the past several months. On an annual basis, nonfarm jobs are up 9,500 (1.4 percentage points) since March 2022.

### Total Nonfarm Employment Maine (seasonally adjusted)



### 3.4 National inflation measures

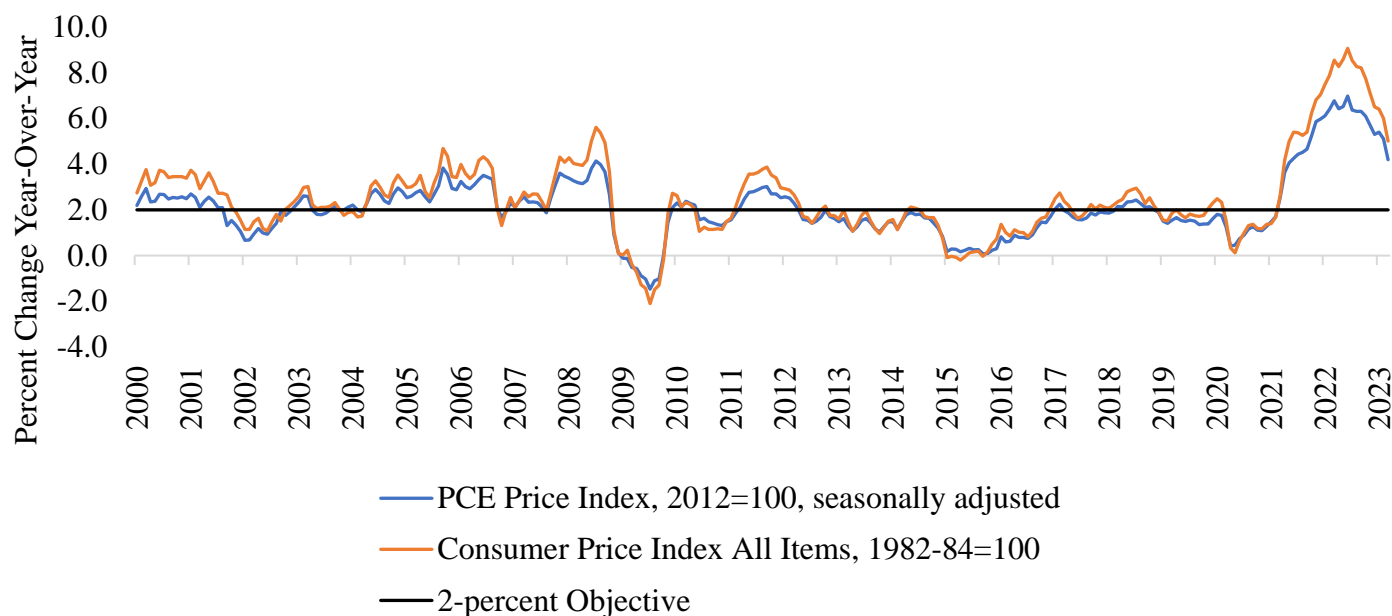
#### 3.4.1 Consumer Price Index vs. Personal Consumption Expenditures

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 March, the PCE price index grew by 4.2% year-over-year, down from a revised 5.1% in February. The CPI all-items index grew by 5.0% in March before seasonal adjustment, down from 6.0% in February. The PCE Index is now at its lowest since September 2021 and the CPI all-items index is at its lowest since May 2021.

On a monthly basis, both the PCE price index and the CPI all-items index increased by 0.1% since February.

Measures of inflation, Year-Over-Year Percent Change



#### 3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 5.0% year-over-year in March and 0.1% from a month prior. Shelter (+0.6%) was the largest contributor to the increase, continuing a pattern of increasing shelter costs offsetting declines in other areas. The food index was unchanged in March and food at home fell by 0.3% from February. This is the first decline in the food at home index since September 2020.

The energy index decreased by 3.5% from February with gasoline (-4.6%), fuel oil (-4.0%), and natural gas (-7.1%) all down significantly. The energy index is now down 6.4% year-over-year.

The core index, which excludes food and energy, increased 5.6% year-over-year and 0.4% since February.

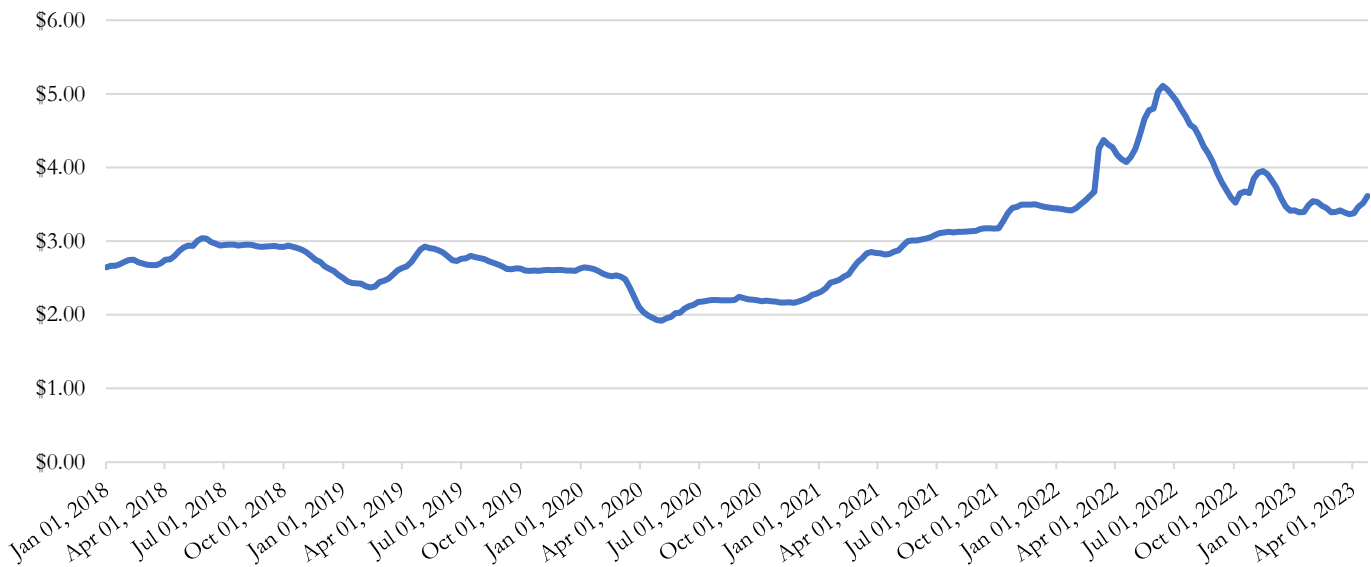
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Year-Over-Year (Not seasonally adjusted)		Month-Over-Month (Seasonally adjusted)	
	Feb-23	Mar-23	Feb-23	Mar-23
<b>All items</b>	6.0	5.0	0.4	0.1
Food	9.5	8.5	0.4	0.0
Energy	5.2	-6.4	-0.6	-3.5
<i>All items less food and energy</i>	5.5	5.6	0.5	0.4
Commodities (less food and energy)	1.0	1.5	0.0	0.2
Household furnishings and supplies	6.3	5.8	0.8	0.4
Apparel	3.3	3.3	0.8	0.3
Transportation commodities (less motor fuel)	-3.2	-1.8	-0.9	0.0
Medical care commodities	3.2	3.6	0.1	0.6
Recreation commodities	2.9	3.2	0.4	0.2
Education and communication commodities	-10.5	-10.2	-0.8	-0.5
Alcoholic beverages	4.9	4.5	-0.3	0.1
Other goods	7.0	6.9	0.7	0.5
Services (less energy)	7.3	7.1	0.6	0.4
Shelter	8.1	8.2	0.8	0.6
Water and sewer and trash collection	5.2	5.4	0.8	0.3
Medical care services	2.1	1.0	-0.7	-0.5
Transportation services	14.6	13.9	1.1	1.4
Recreation services	6.3	5.9	1.2	0.0
Education and communication services	2.9	3.3	0.2	0.3
Other personal services	5.2	5.3	1.1	0.5

### 3.5 Energy

#### 3.5.1 Gasoline

The average price of a gallon of gasoline in New England was \$3.614 on April 24, \$0.25 higher than a month prior and \$0.53 lower than the same week of 2022. For all weeks in April, the average price of gasoline was about \$0.10 higher than the March average.

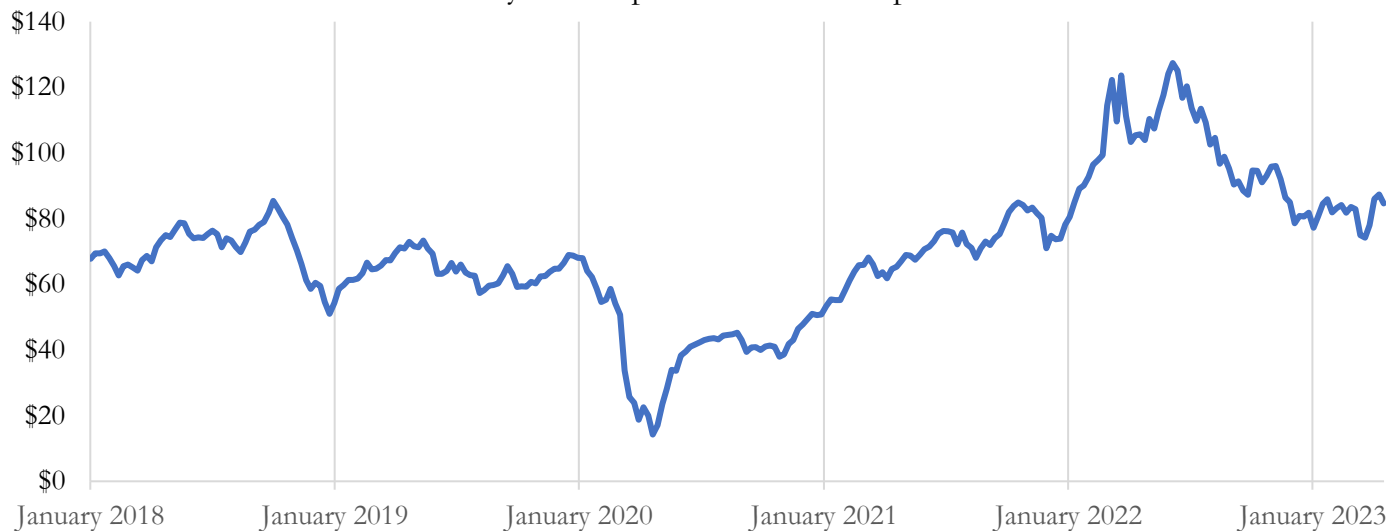
New England - All Grades and Formulations Gasoline Price Per Gallon



#### 3.5.2 Brent Spot Prices

The weekly Brent spot price averaged \$85.99 for the first three weeks of April and was at \$84.62 for the week ending April 21, 2023. The Brent spot price increased by \$6.62 from the last week of March.

Weekly Brent Spot Price - Dollars per Barrel



## 3.6 Housing

### 3.6.1 Sales

Home sales decreased by 16.8% in March 2023 compared to March 2022. While three counties did show increased sales during the month compared to last year, quarterly data for January to March 2023 still shows all counties having a decline in sales compared to the same quarter last year. Since month-to-month data in smaller counties can be influenced by just a few sales, the three-month rolling average shows a better picture of overall trends. The median sales price in Maine was \$337,500 in March, an increase of 2.5% from February and an increase of 3.9% year-over-year.

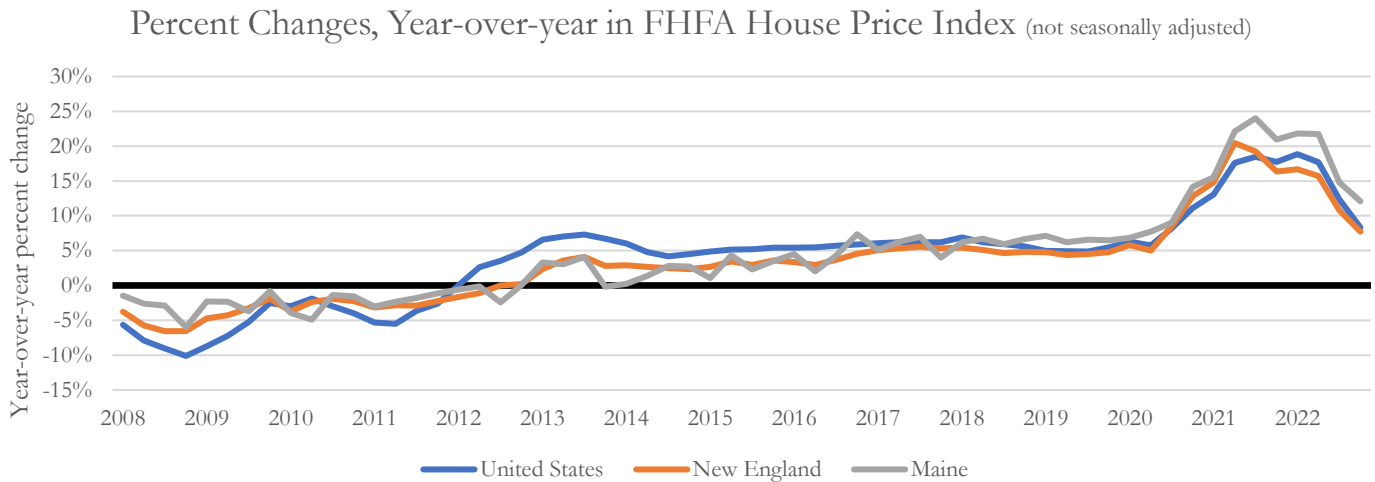
March 2023 Sales				
Geography	No. of Units Sold	One Year Change (units)	Median Sale Price	One Year Change (Price)
Androscoggin	39	-46.6%	\$303,500	9.2%
Aroostook	48	-11.1%	\$149,950	2.4%
Cumberland	184	-11.5%	\$480,150	-0.4%
Franklin	25	-10.7%	\$265,000	11.6%
Hancock	40	2.6%	\$325,000	8.3%
Kennebec	88	0.0%	\$279,225	13.4%
Knox	24	-29.4%	\$370,000	10.5%
Lincoln	22	31.3%	\$371,500	-8.2%
Oxford	49	0.0%	\$300,000	9.1%
Penobscot	89	-5.3%	\$250,000	22.3%
Piscataquis	25	8.7%	\$165,000	-4.4%
Sagadahoc	29	20.8%	\$367,000	-7.1%
Somerset	38	0.0%	\$169,000	11.9%
Waldo	18	-52.6%	\$227,500	13.0%
Washington	26	-31.6%	\$232,500	-4.1%
York	114	-33.3%	\$440,000	2.3%
<b>Maine</b>	<b>858</b>	<b>-16.8%</b>	<b>\$337,500</b>	<b>3.9%</b>

### 3.6.2 House Price Index

In the fourth quarter of 2022, year-over-year growth in the house price index (HPI)<sup>4</sup> growth rate was slower than recent quarters at 12.1% compared to 21.8% in the first quarter, 21.7% in the second quarter, and 14.8% in the third quarter. Maine's year-over-year HPI growth rate continues to be higher than both the New England growth rate (7.7%) and the national growth rate (8.3%). On a seasonally adjusted quarterly basis, Maine's house price index increased 1.8% from the third quarter, compared to 0.6% in New England and 0.3% in the U.S. Among Maine's metropolitan statistical areas, Lewiston-Auburn grew faster, at 14.4% year-over-year, compared to 12.8% in Portland-South Portland and 12.1% in Bangor. Maine's nonmetropolitan areas collectively grew 16.5% year-over-year.

<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."

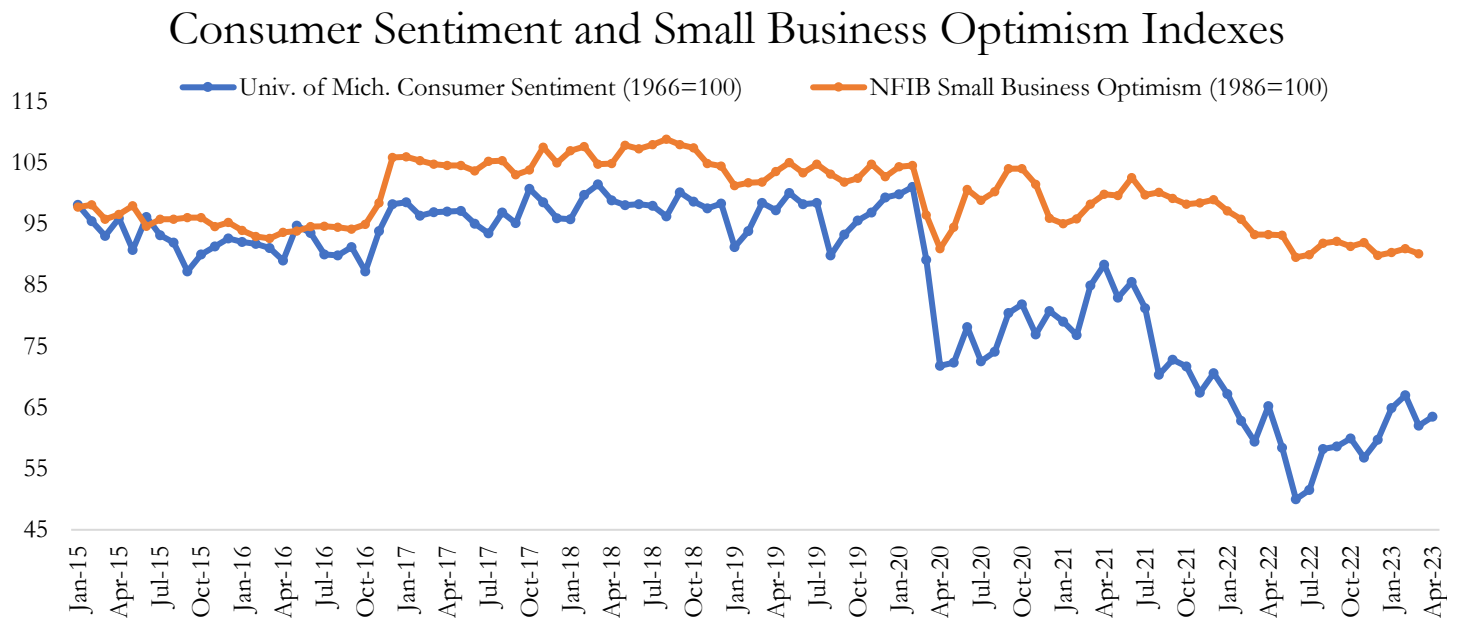
Reference Period		Maine	New England	United States
2021:Q4-2022:Q4	HPI percent change from previous year	12.1%	7.7%	8.3%



### 3.7 Sentiment

The Index of Consumer Sentiment from the University of Michigan was up 2.4% in April from the prior month but down 2.6% year-over-year. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses, was down 0.9% in March and down 3.3% over the past 12 months. Small business sentiment in March was at its lowest level since May 2020.

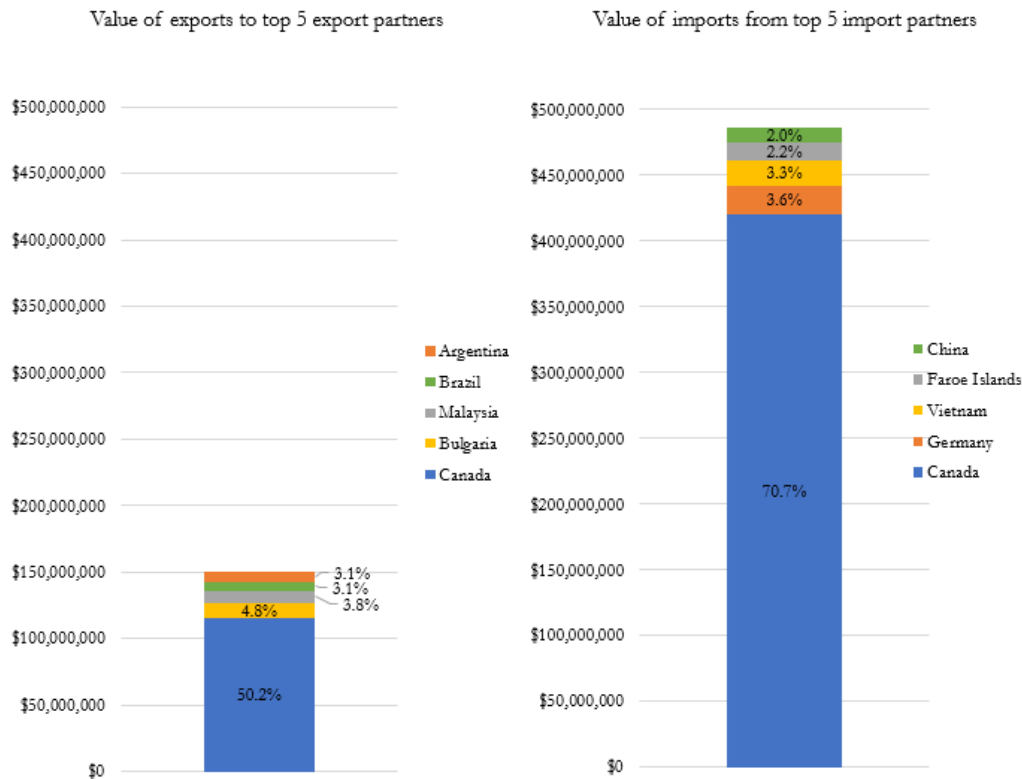
The modest improvement in consumer sentiment reflects improvements in short- and long-run economic outlook, offsetting declines in assessments of inflation and personal finances. For small businesses, inflation and hiring challenges continue to dampen optimism.



### 3.8 Trade Outlook

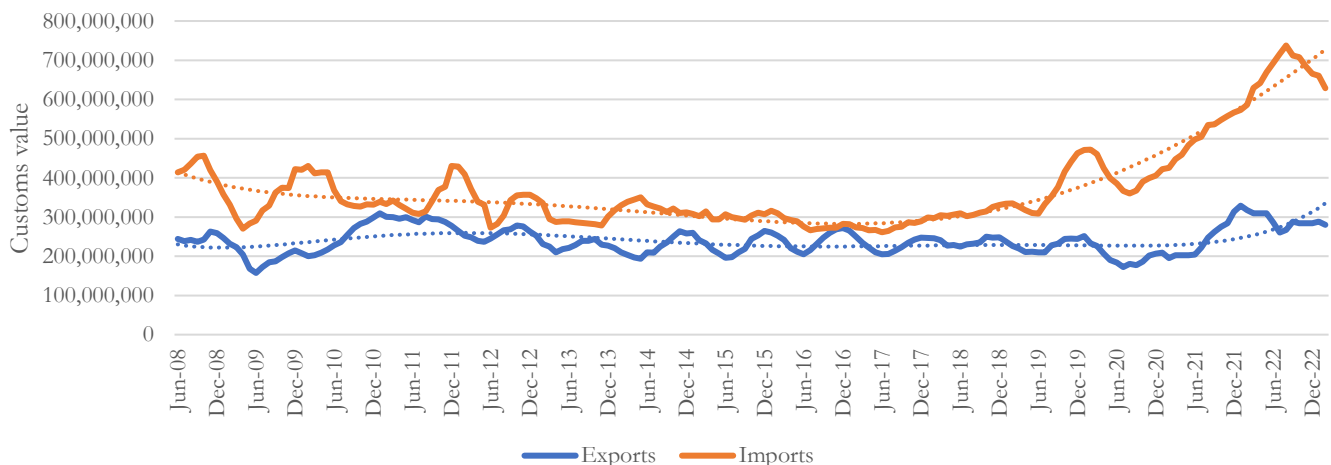
#### 3.8.1 Exports and trade partners

In February 2023, total exports were down 6.5% in Maine, down 1.0% in New England, and up 5.5% nationwide compared to February 2022. Year-over-year exports have been volatile since early 2021. Maine's top trade partner was Canada, which accounted for 71% of imports and 50% of exports.



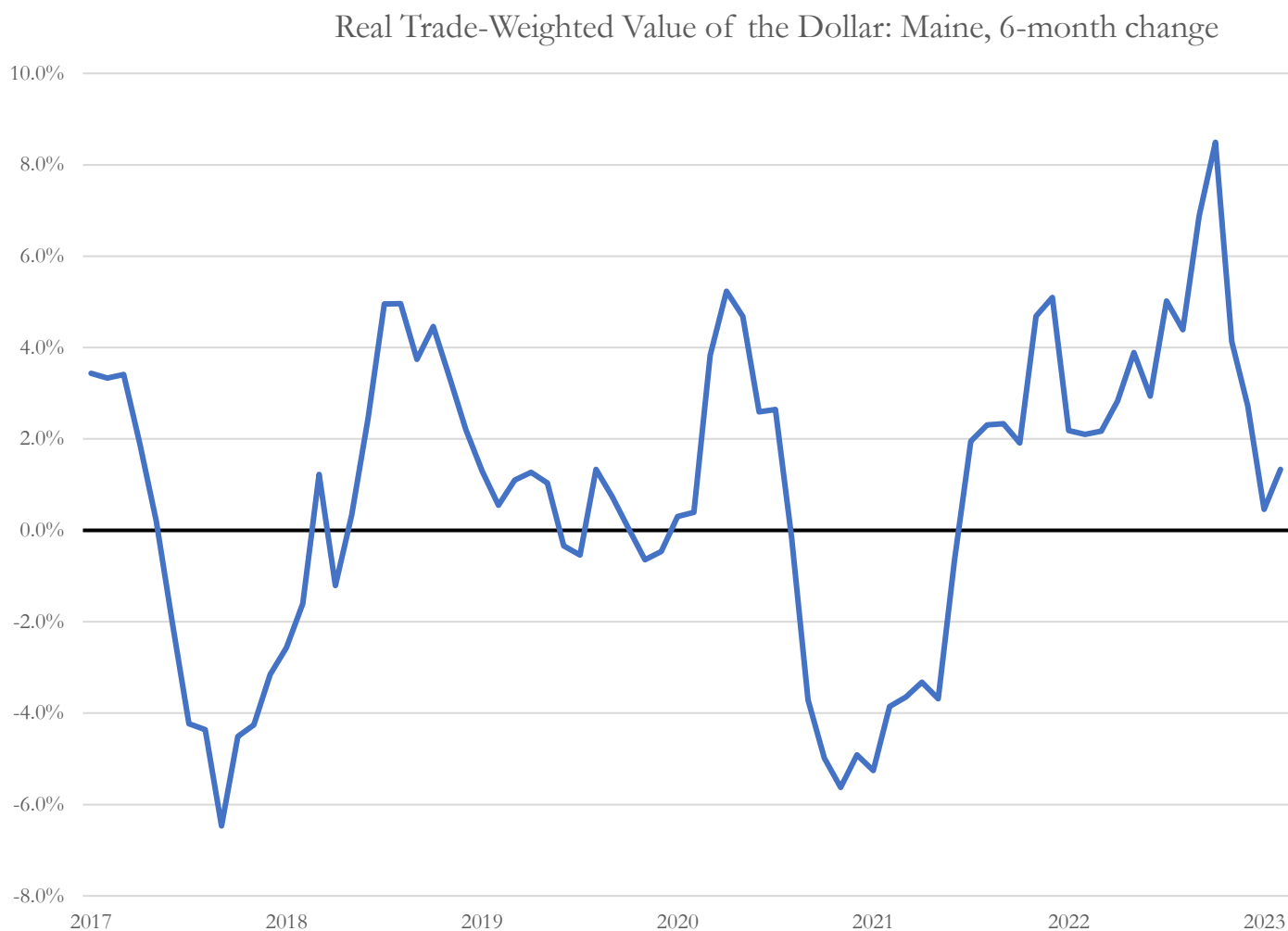
Similar to the nation, Maine's trade deficit has grown in recent months as the U.S. dollar has strengthened relative to foreign currencies, which makes imports from other countries cheaper and more attractive. Conversely, a strong U.S. dollar can lead to decreasing exports, as goods and services from 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, the six month average trade deficit has come down to -\$349 million as of February 2023.

Maine exports vs. imports, 6-month moving average



### 3.8.2 Real Trade-Weighted Value of the Dollar

The Real Trade-Weighted Value of the Dollar index calculates the inflation-adjusted value of the US Dollar against the currencies of countries with which the state trades, which allows for a more precise analysis of how movements in exchange rates affect demand for states' imports. In February 2023, Maine's RTWVD 6-month change was 1.3%.



## 4 Appendix

### 4.1.1 Data Sources

Indicator	Source	Reference Period	Release Date
<u>Population: estimates and percent change</u>	Census Bureau – Pop. Ests.	2022	December 22, 2022
<u>Net migration: total and percent change</u>	Census Bureau – Pop. Ests.	2022	December 22, 2022
<u>Median age</u>	Census Bureau – ACS 1-year	2021	September 15, 2022
<u>Educational attainment</u>	Census Bureau – ACS 1-year	2021	September 15, 2022
<u>Poverty level</u>	Census Bureau – ACS 1-year	2021	September 15, 2022
<u>Income</u>	Census Bureau – ACS 1-year	2021	September 15, 2022
<u>Per capita personal consumption expenditure</u>	U.S. Bureau of Economic Analysis	2021	October 6, 2022
<u>Per capita personal income</u>	U.S. Bureau of Economic Analysis	2021	September 30, 2022
<u>Average earnings per job</u>	U.S. Bureau of Economic Analysis	2021	September 30, 2022
<u>Gross domestic product</u>	U.S. Bureau of Economic Analysis	2022:Q4	March 31, 2023
<u>GDPNow</u>	Atlanta Fed	2023:Q2	April 28 2023
<u>Real-time Sahm Rule Recession Indicator</u>	Sahm, Claudia/FRED	Mar. 2023	April 7, 2023
<u>GDP-Based Recession Indicator Index</u>	Hamilton, James/FRED	2022:Q4	April 27, 2023
<u>Personal income: total, per capita, and wages and salaries</u>	U.S. Bureau of Economic Analysis	2022:Q4	March 31, 2023
<u>Unemployment rate</u>	U.S. Bureau of Labor Statistics	Mar. 2023	April 21, 2023
<u>Labor force participation</u>	U.S. Bureau of Labor Statistics	Mar. 2023	April 21, 2023
<u>Nonfarm payroll job estimates</u>	U.S. Bureau of Labor Statistics	Mar. 2023	April 21, 2023
<u>Consumer Price Index</u>	U.S. Bureau of Labor Statistics	Mar. 2023	April 12, 2023
<u>PCE Price Index</u>	U.S. Bureau of Economic Analysis/FRED	Mar. 2023	April 28, 2023
<u>Brent Spot Prices</u>	Energy Information Administration	April 21, 2023	April 26, 2023
<u>Gasoline</u>	Energy Information Administration	April 24, 2023	April 25, 2023
<u>House price index</u>	Federal Housing Finance Agency	2022:Q4	February 28, 2023
<u>Housing: Units and Median Sale Price</u>	Maine Association of REALTORS®	Mar. 2023	April 26, 2023
<u>Index of Consumer Sentiment</u>	University of Michigan Survey of Consumers	Apr. 2023	April 28, 2023
<u>Small Business Optimism Index</u>	National Federation of Independent Businesses	Mar. 2023	April 28, 2023
<u>Imports &amp; Exports</u>	USA Trade Online	Feb. 2023	April 5, 2023
<u>Real Trade-Weighted Value of the Dollar</u>	Federal Reserve Bank of Dallas	Feb. 2023	April 18, 2023

## 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 (2012) 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.

Real Trade Weighted Value of the Dollar: An index that calculates the inflation-adjusted value of the U.S. dollar against the currencies of countries with which the state trades.

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.