

# Maine Economic Indicators

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Maine Department of Administrative and Financial Services

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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
2021	Total population	1,372,247	15,092,739	331,893,745
2020-2021	Annual population percent change	0.7%	-0.05%	0.1%
2010-2020	Cumulative population percent change	2.6%	4.7%	7.4%
2020	Average earnings per job	\$56,760	\$78,373	\$69,204
2019-2020	Average earnings per job percent change	8.2%	7.6%	7.1%
July 2022	Unemployment rate	2.8%	3.3%	3.5%
July 2022	Total private nonfarm employment	534,400	6,470,200	130,254,000
July 2022	Labor Force	678,400	8,027,000	163,960,000
July 2022	Labor Force Participation Rate	58.8%	N/A	62.1%

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

<b>Real GDP</b>	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2021:Q2-2022:Q1
Maine	4.3	1.8	6.8	-1.3	2.4
New England	9.4	2.5	7.6	-0.2	3.3
United States	6.7	2.3	6.9	-1.6	2.5
<b>Total Personal Income</b>	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2021:Q2-2022:Q1
Maine	-24.4	1.8	5.6	5.0	4.1
New England	-13.5	2.6	0.4	6.5	3.3
United States	56.9	-20.2	3.0	3.6	3.8
<b>Per Capita Personal Income</b>	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2021:Q2-2022:Q1
Maine	-25.0	0.8	4.5	4.2	3.2
New England	-13.4	2.6	0.4	6.5	3.2
United States	-20.3	2.7	3.3	4.6	3.5
<b>Wages &amp; Salaries</b>	2021:Q2	2021:Q3	2021:Q4	2022:Q1	2021:Q2-2022:Q1
Maine	17.5	11.4	10.6	8.4	10.1
New England	18.5	14.2	6.8	11.0	10.6
United States	12.8	12.7	13.6	9.9	12.1

## 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
2021	Total population	1,372,247	15,092,739	331,893,745
2020-2021	Annual population percent change	0.7%	-0.05%	0.1%
2010-2020	Cumulative population percent change	2.6%	4.7%	7.4%
2021	Births	11,291	136,347	3,581,986
2021	Deaths	17,635	159,721	3,433,943
2021	Net migration	16,340	13,765	244,622
2020-2021	Annual rate of total net migration, per thousand (Maine ranks 7 <sup>th</sup> in the U.S.)	1.2%	.1%	0.1%
2016-2020	Median age, years (American Community Survey)	44.8	40.8	38.2
2016-2020	Associate degree: percent of population age 25 and above	10.2%	8.3%	8.6%
2016-2020	Bachelor's degree: percent of population age 25 and above	20.3%	23.1%	20.2%
2016-2020	Graduate or professional degree: percent of population age 25 and above	12.2%	17.6%	12.7%
2016-2020	Percent of population below poverty level	11.1%	9.9%	12.8%
2016-2020	Median family income	\$76,192	\$98,229	\$80,069
2016-2020	Median household income	\$59,489	\$77,376	\$64,994
2020	Per capita personal consumption expenditures	\$45,272	\$50,154	\$42,635
2020	Per capita disposable personal income	\$49,072	\$64,398	\$53,080

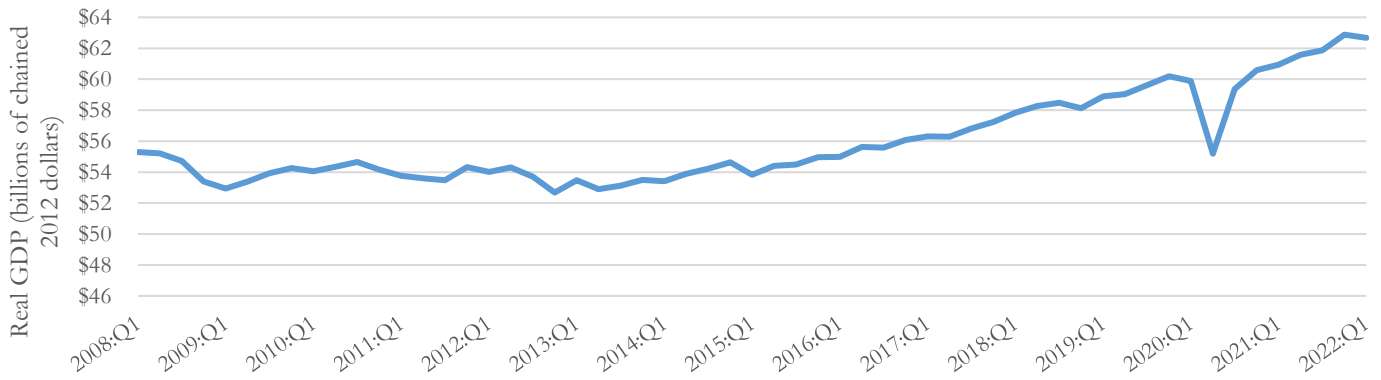
## 3 Quarterly and Monthly Indicators

### 3.1 Gross Domestic Product (GDP)

Real GDP in Maine fell by 1.3 percent from the preceding quarter at an annual rate (2021:Q4 to 2022:Q1), ranking 16<sup>th</sup> in the United States. Nationally, GDP fell by 1.6 percent. The industry sectors that contributed the most to Maine's first quarter decline in GDP were retail trade, nondurable goods manufacturing, and finance and insurance, among others that declined. These losses were partially offset by gains in other industries such as government, real estate and rental and leasing, and utilities, among others that grew.

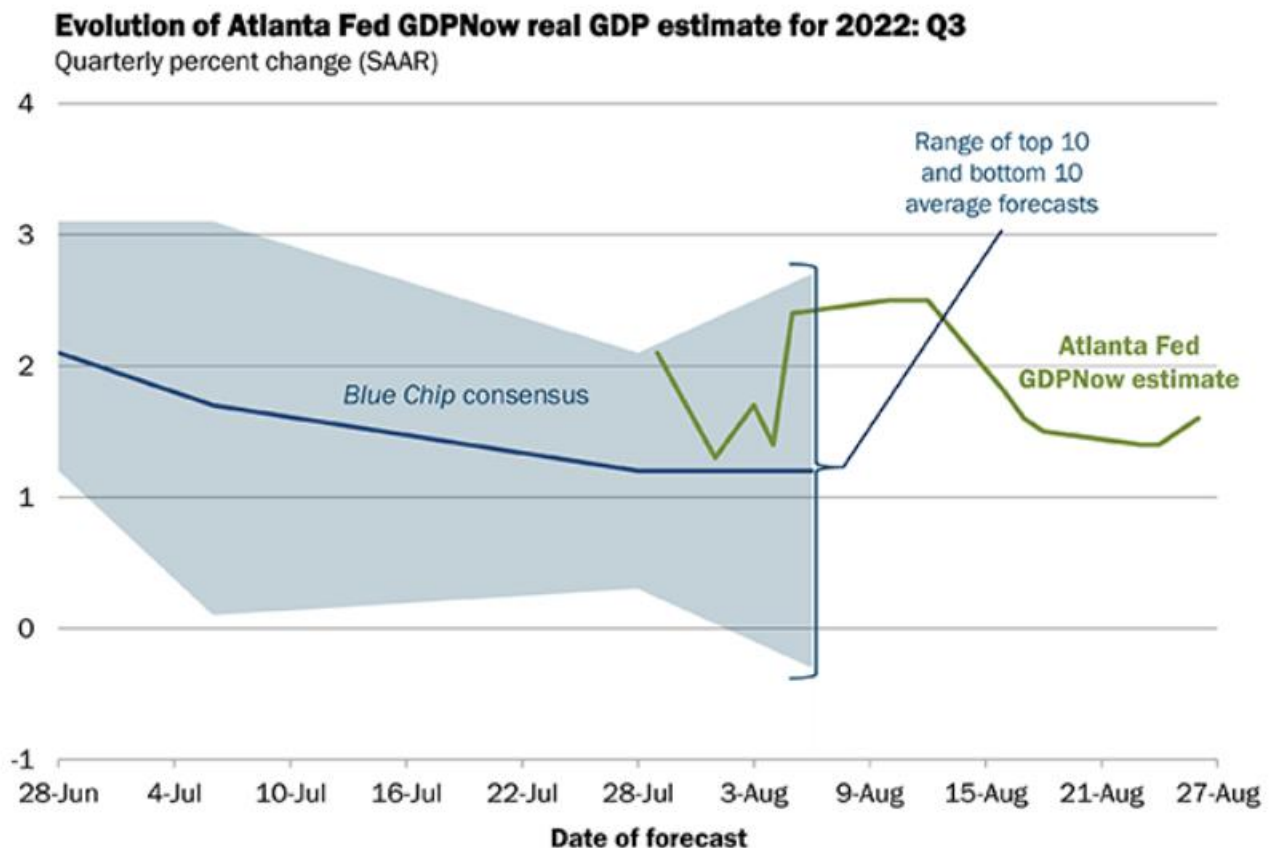
2022:Q1	Maine	United States
Nominal GDP (Current dollars)	\$80.5 billion	\$24.4 trillion
Real GDP (Chained 2012 Dollars)	\$62.7 billion	\$19.7 trillion

## 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 2022:Q3 as of August 26<sup>th</sup> is that U.S. real GDP will **increase by 1.6 percent** at an annual rate.



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

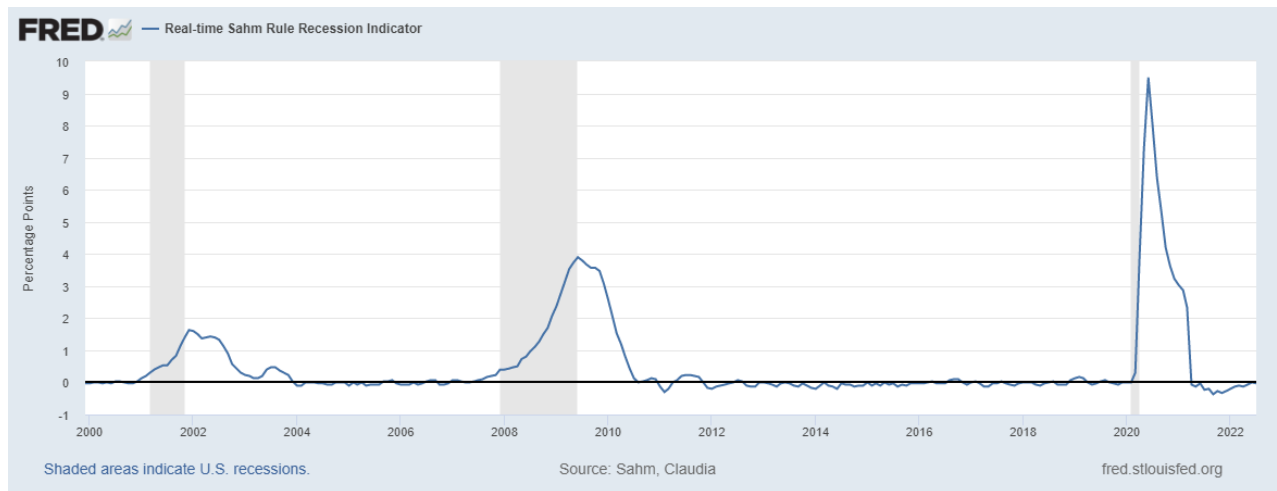
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

### 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.

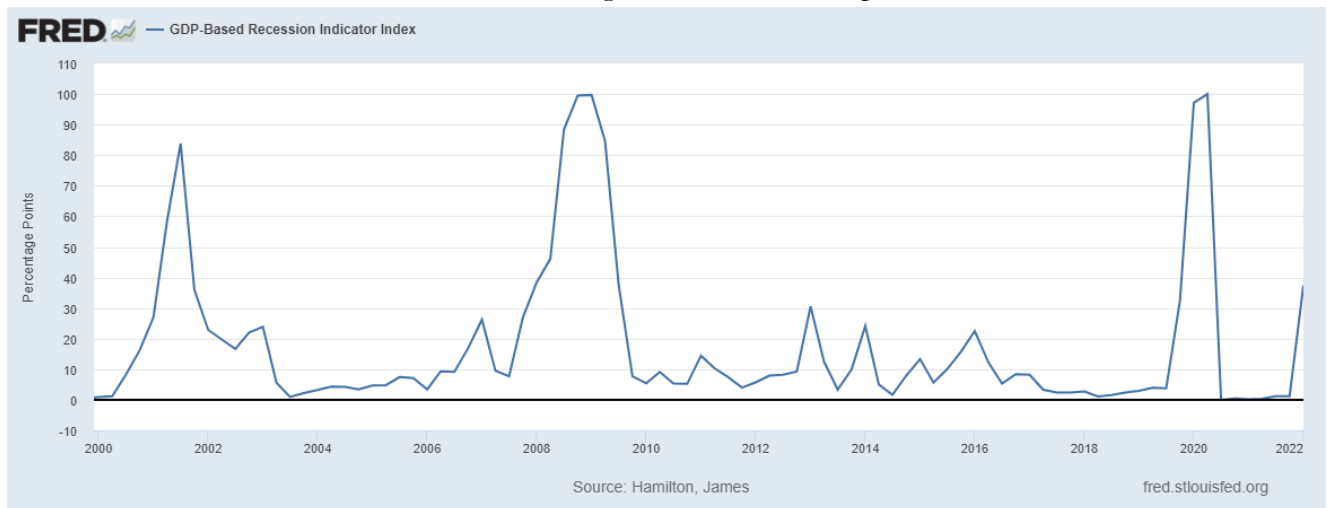
#### 3.2.1 Real-time Sahm Rule Recession Indicator

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 July 2022, this indicator showed that the three-month average of national U3 was **-.03 points under its 12-month low**.



#### 3.2.2 GDP-Based Recession Indicator Index

The GDP-Based Recession Indicator Index is 37.4 percentage points (2022:Q1). The index ranges from 0 to 100, and values above 67 provide a historically reliable indicator that the economy is in recession<sup>2</sup>. 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.



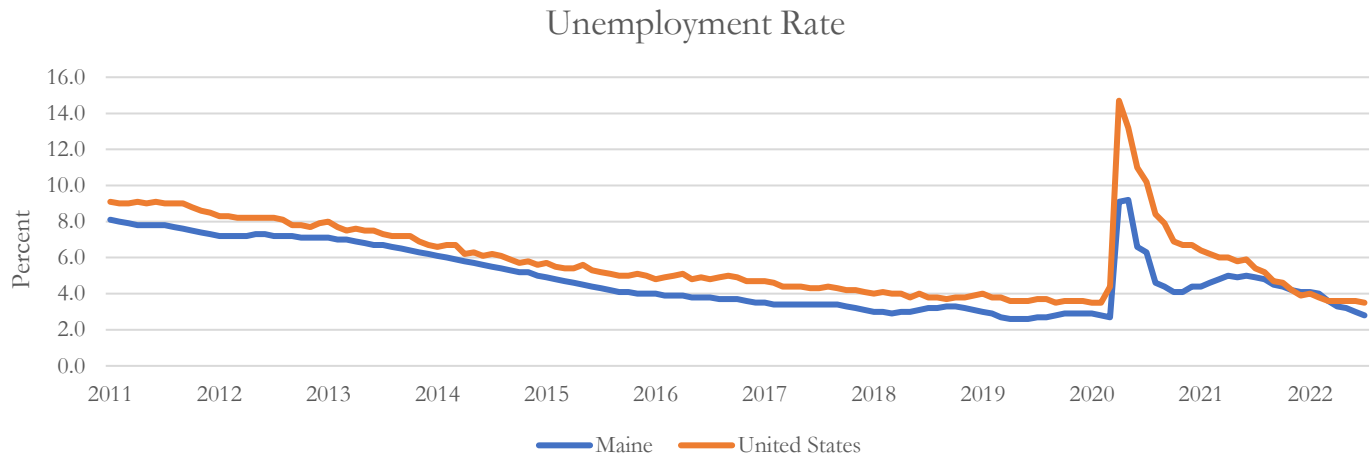
<sup>1</sup> Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

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

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

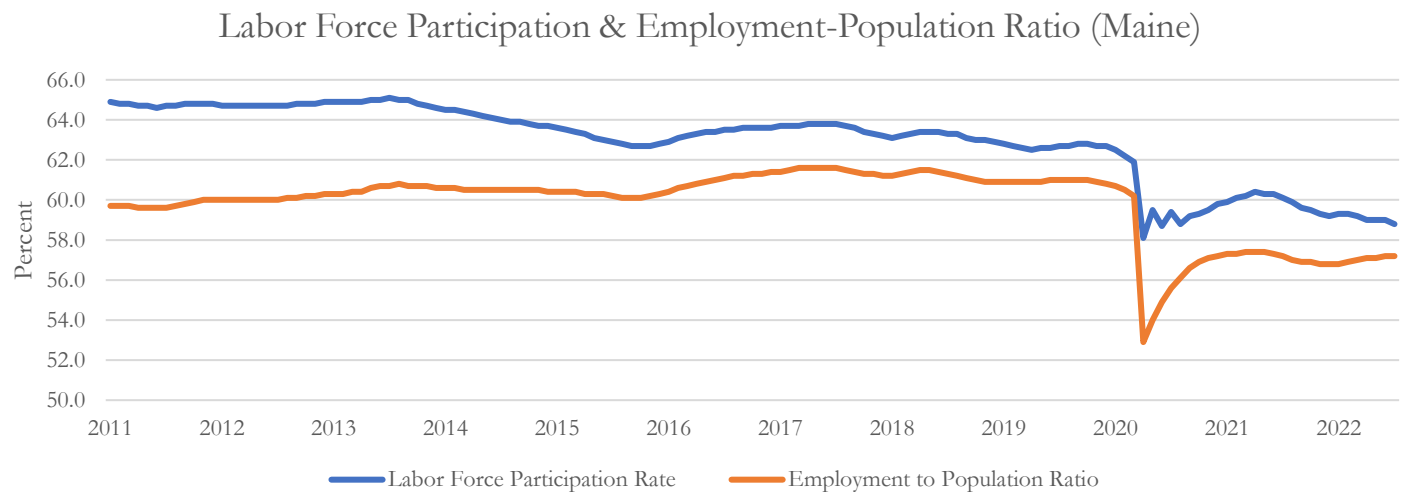
#### 3.3.1 Unemployment Rate July 2022: 2.8%

The unemployment rate dropped to 2.8% in July, lower than the U.S. (3.5%) and New England (3.3%). The number of unemployed individuals dropped to 19,125. The unemployment rate in July is on par with rates seen immediately before the pandemic.



#### 3.3.2 Labor Force Participation Rate July 2022: 58.8%

Labor force participation (LFP) was 58.8% in July, down 0.2 percentage points from June. 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 unchanged at 57.2%. Both LFP and EPOP are down year-over-year and have struggled to recover during the pandemic era.

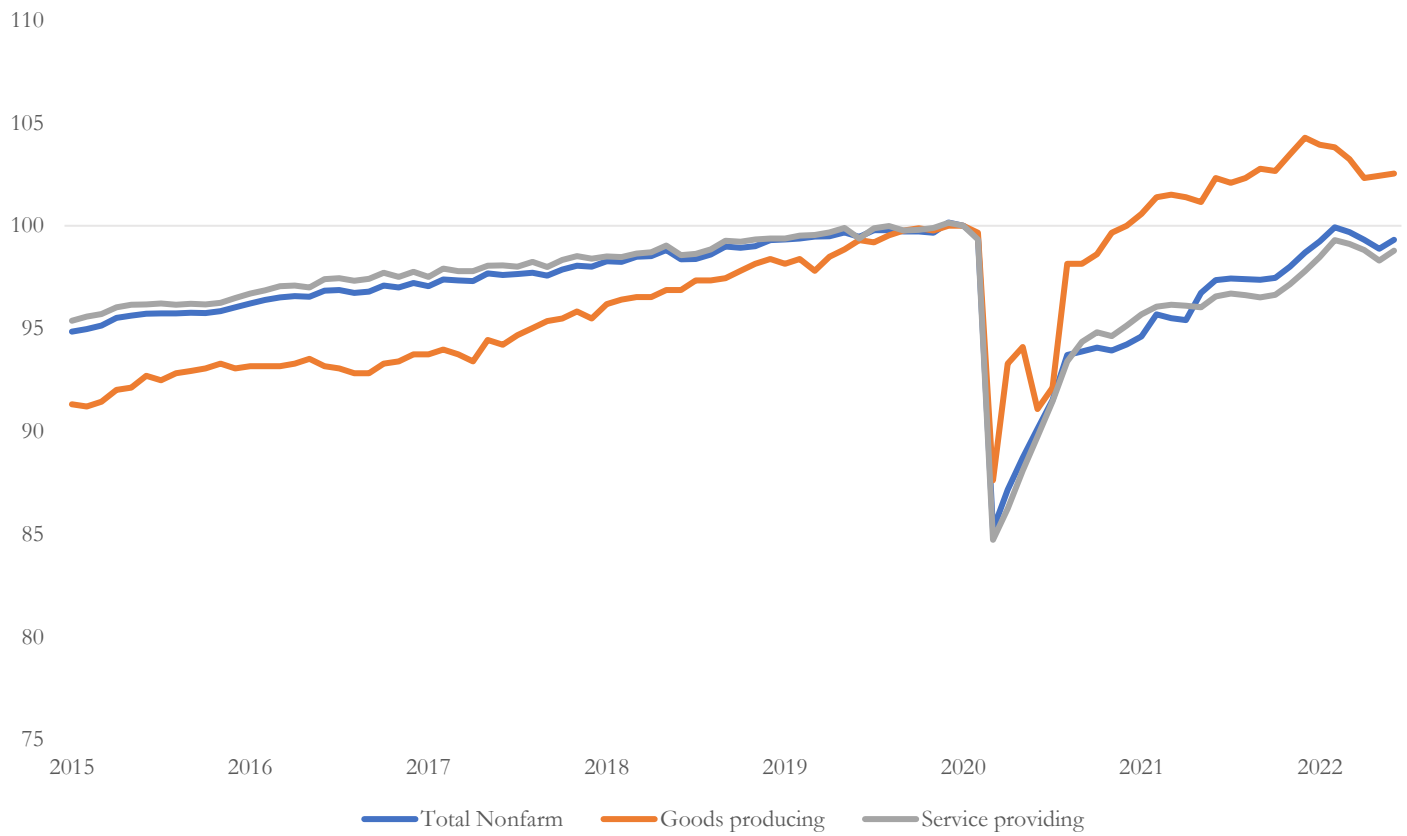


<sup>3</sup> The data for unemployment rates and labor force are derived from the Local Area Unemployment Statistics (LAUS) program and data for nonfarm payroll jobs are derived from the Current Employment Statistics (CES) program. The numbers presented below are estimates which vary month to month in 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.

### 3.3.3 Total Nonfarm Payroll Job Estimates July 2022: 635,600

Seasonally adjusted total nonfarm employment rose 2,800 in July after three months of seasonally-adjust decline. Much of this monthly increase came from local government, primarily in public education.

Nonfarm employment, indexed to pre-pandemic (February 2020=100)





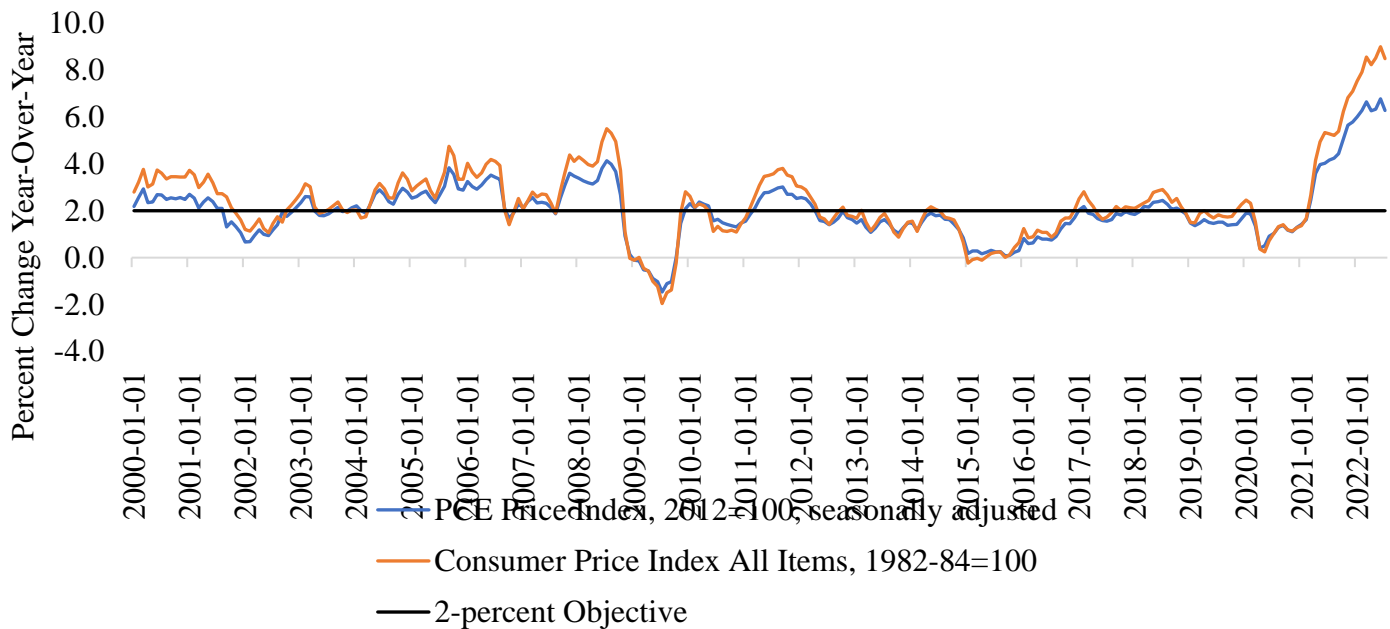
### 3.4 National inflation measures

#### 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 6.3% year-over-year, down from 6.8% in June. The CPI all-items index grew by 8.5%, down from 9.1% in June. On a monthly basis, the PCE price index fell 0.1% from June to July while the CPI was unchanged, 0.0% from June to July.

Measures of inflation, Year-Over-Year Percent Change



#### 3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 8.5% year-over-year in July and unchanged, 0.0% from a month prior. Meanwhile, core inflation, which excludes volatile food and energy prices, rose by 5.9% year-over-year and 0.7% since May. The indexes for gasoline, shelter and food were the largest contributors to the overall increase in June.

July's inflation marks a welcome moderation from June's peak, and the 0.0% month-over-month rate came as increases in some indexes, like food and shelter, were offset by decreases in others, like airfare, used cars, communication, and apparel. Most of the deceleration in the all-items index came from falling fuel prices – gasoline peaked at over \$5.00 in New England in June but had fallen by about \$0.50 by the end of July. Meanwhile, the Food index's 10.9% 12-month growth rate was the highest since 1979, and the index for shelter continues to climb.

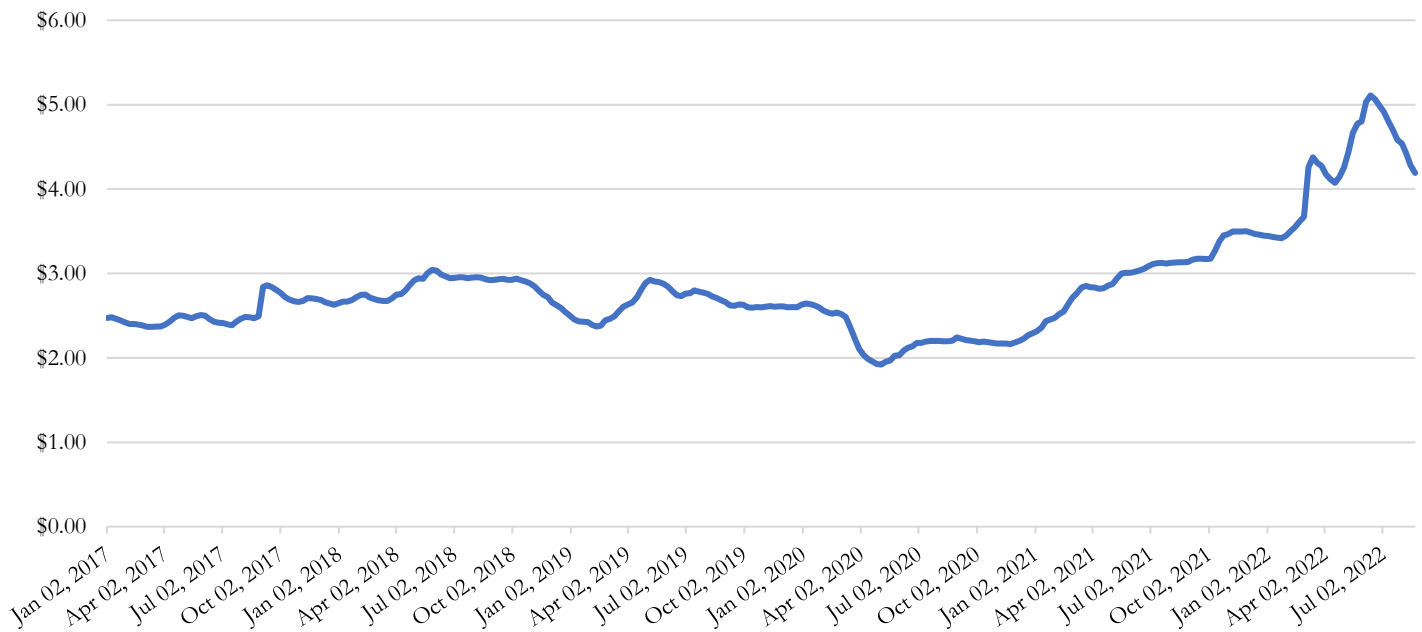
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
	June 2022	July 2022	June 2022	July 2022
<b>All items</b>	9.1	8.5	1.3	0
Food	10.4	10.9	1.0	1.1
Energy	41.6	32.9	7.5	-4.6
<i>All items less food and energy</i>	5.9	5.9	0.7	0.3
Commodities (less food and energy)	7.2	7	0.8	0.2
Household furnishings and supplies	10.2	10.8	0.5	0.6
Apparel	5.2	5.1	0.8	-0.1
Transportation commodities (less motor fuel)	9.5	8.8	1.1	0.1
Medical care commodities	3.2	3.7	0.4	0.6
Recreation commodities	4.5	4.1	0.4	0.2
Education and communication commodities	-5.7	-7	0.3	-0.8
Alcoholic beverages	4	4.2	0.4	0.5
Other goods	6.6	6.7	0.5	0.3
Services (less energy)	5.5	5.5	0.7	0.4
Shelter	5.6	5.7	0.6	0.5
Water and sewer and trash collection	4.4	4.4	0.4	0.4
Household operation	6.5	--	0.1	--
Medical care services	4.8	5.1	0.7	0.4
Transportation services	8.8	9.2	2.1	-0.5
Recreation services	4.7	4.5	0.3	0.4
Education and communication services	1.7	1.5	0.2	-0.1
Other personal services	6.7	5.9	0.4	0.4

### 3.5 Energy

#### 3.5.1 Gasoline

The average price of a gallon of gasoline in New England was \$4.191 on August 22, 2022, \$0.39 less than a month prior and \$1.06 higher compared to the same week of 2021. The price of gasoline has declined significantly since it reached a peak of \$5.11 in the second week of June.

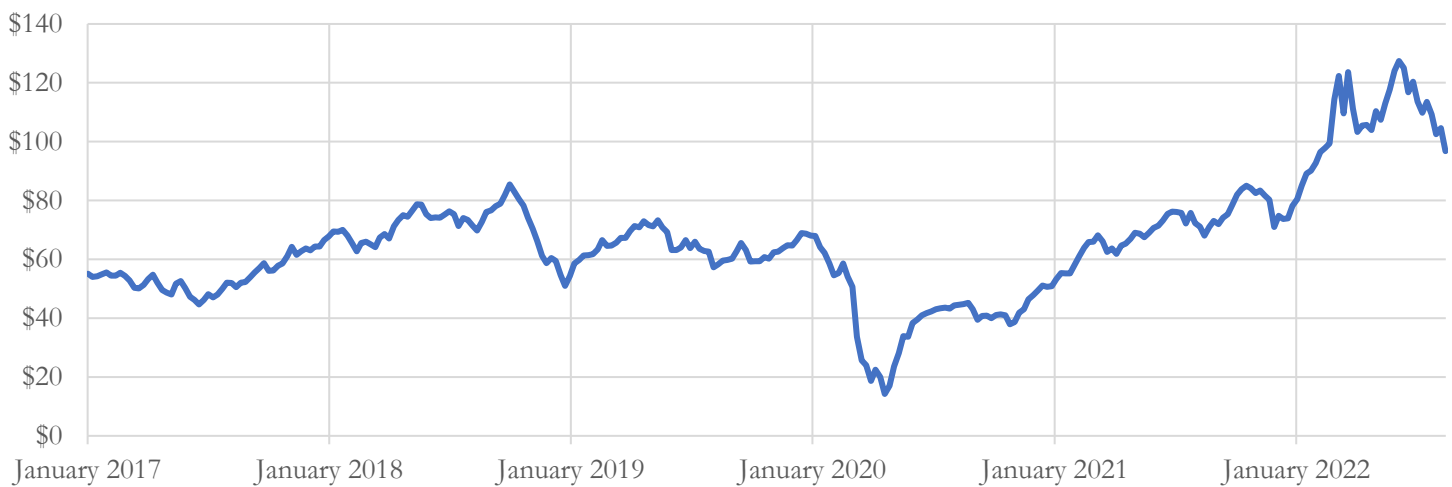
New England - Regular All Formulation Retail Gasoline Price Per Gallon



#### 3.5.2 Brent Spot Prices

The weekly Brent spot price averaged \$101.30 in the first three weeks of August and was at \$96.73 per barrel in the week of 8/19, dipping below \$100/barrel for the first time since March.

Weekly Brent Spot Price - Dollars per Barrel



## 3.6 Housing

### 3.6.1 Sales

Home sale transactions declined by about 15% in July amid a cooling housing market. The 1,691 single-family units sold were about 300 fewer than a year prior and 175 fewer than pre-pandemic July 2019. Meanwhile the growth rate for median sale price remains in the double digits, up 12.4% statewide. On a county level, all counties except Somerset saw 12-month declines in total homes sold in July, while all counties except Sagadahoc saw annual increases in the median sale price.

Geography	No. of Units Sold	One Year Change (units)	Median Sale Price	One Year Change (Price)
Androscoggin	116	-7.9%	\$300,000	18.0%
Aroostook	70	-23.9%	\$138,450	5.5%
Cumberland	382	-6.4%	\$499,500	12.0%
Franklin	52	-11.9%	\$242,000	18.1%
Hancock	75	-21.1%	\$350,000	11.5%
Kennebec	144	-20.0%	\$308,000	23.5%
Knox	48	-46.7%	\$477,500	26.7%
Lincoln	44	-18.5%	\$412,500	13.2%
Oxford	89	-5.3%	\$270,800	5.6%
Penobscot	188	-18.6%	\$239,000	8.6%
Piscataquis	28	-22.2%	\$280,000	47.4%
Sagadahoc	40	-21.6%	\$352,500	-6.4%
Somerset	62	8.8%	\$192,500	4.1%
Waldo	64	-21.4%	\$306,000	5.5%
Washington	42	-33.3%	\$227,500	54.8%
York	267	-12.2%	\$455,000	18.2%
<b>Maine</b>	<b>1,691</b>	<b>-15.3%</b>	<b>\$354,000</b>	<b>12.4%</b>

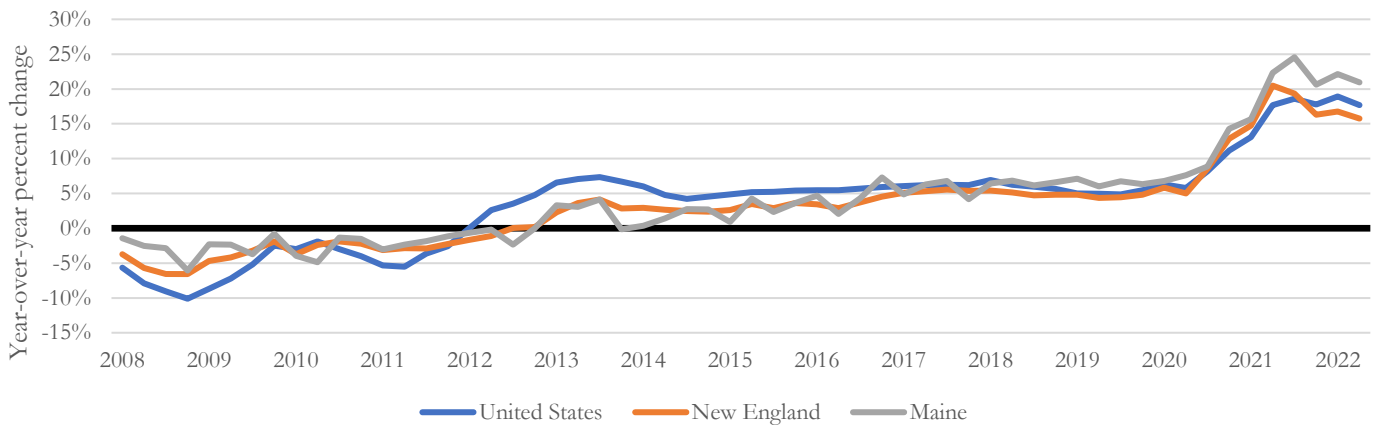
### 3.6.2 House Price Index

In the second quarter of 2022, year-over-year growth in the house price index (HPI)<sup>4</sup> growth rate was relatively unchanged at 21%, compared to 22% in the first quarter and 21% in the fourth quarter of 2021. Maine's year-over-year HPI growth rate was higher than both the regional growth rate and the national growth rate at 22.0% compared to 16.4% in New England and 18.7% in the U.S. On a seasonally adjusted quarterly basis, Maine's house price index increased 5.7% over the first quarter, compared to 4.1% in New England and 4.0% in the U.S. Among Maine's metropolitan statistical areas, Bangor grew slightly faster, at 23% year-over-year, compared to 22% in both Lewiston-Auburn and Portland-South Portland. Maine's nonmetropolitan areas collectively grew 22% year-over-year.

Reference Period		Maine	New England	United States
2021:Q2-2022:Q2	HPI percent change from previous year	21.0%	15.8%	17.7%

<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."

Percent Changes, Year-over-year in FHFA House Price Index (not seasonally adjusted)

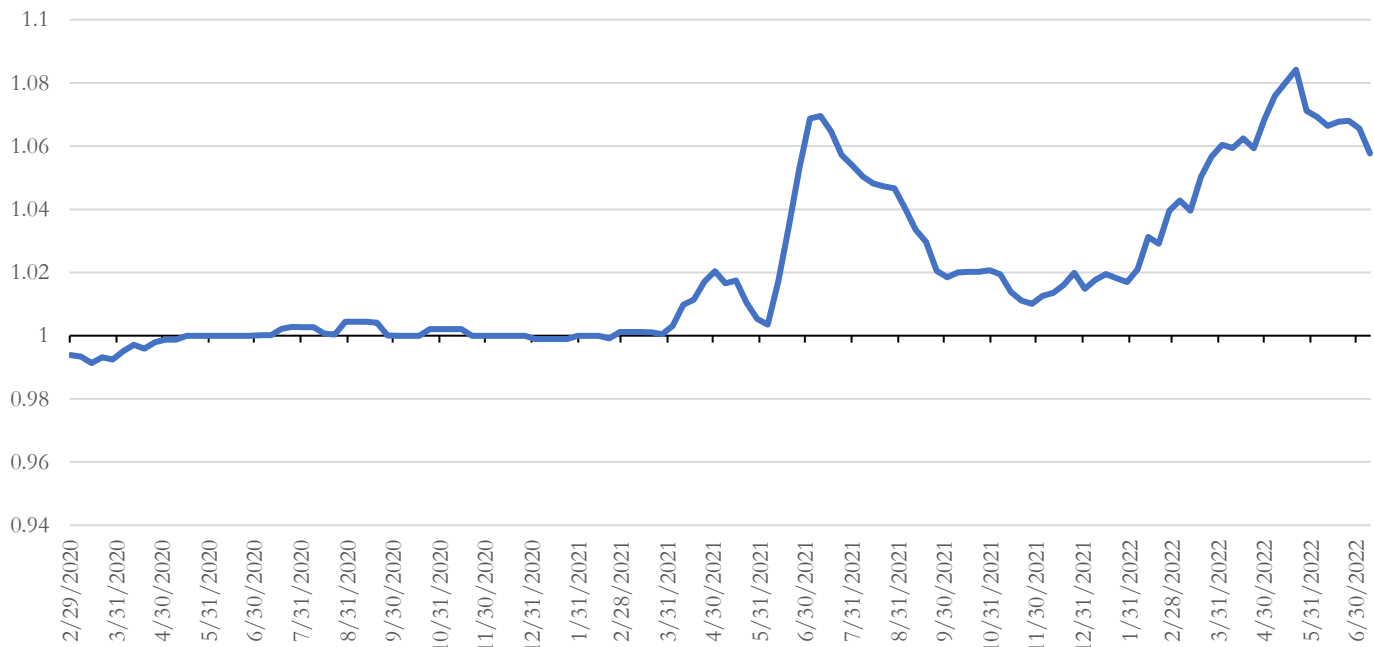


### 3.6.3 Sale-to-list ratio

Produced by Zillow, this metric shows the difference between the price at which a home is listed and the price it sells for, a further indicator of the tightness in the residential housing market. This data is available for the Portland, ME Metropolitan Statistical Area (Cumberland, York, and Sagadahoc counties).

In the second week of July, the median sale-to-list price ratio was 1.058, meaning that *the median home in the Portland MSA that is listed on Zillow sells for about 5.8% higher than its asking price.* This is down slightly from 6.6% a month prior but higher than the national median.

Median sale-to-list ratio, Portland ME MSA

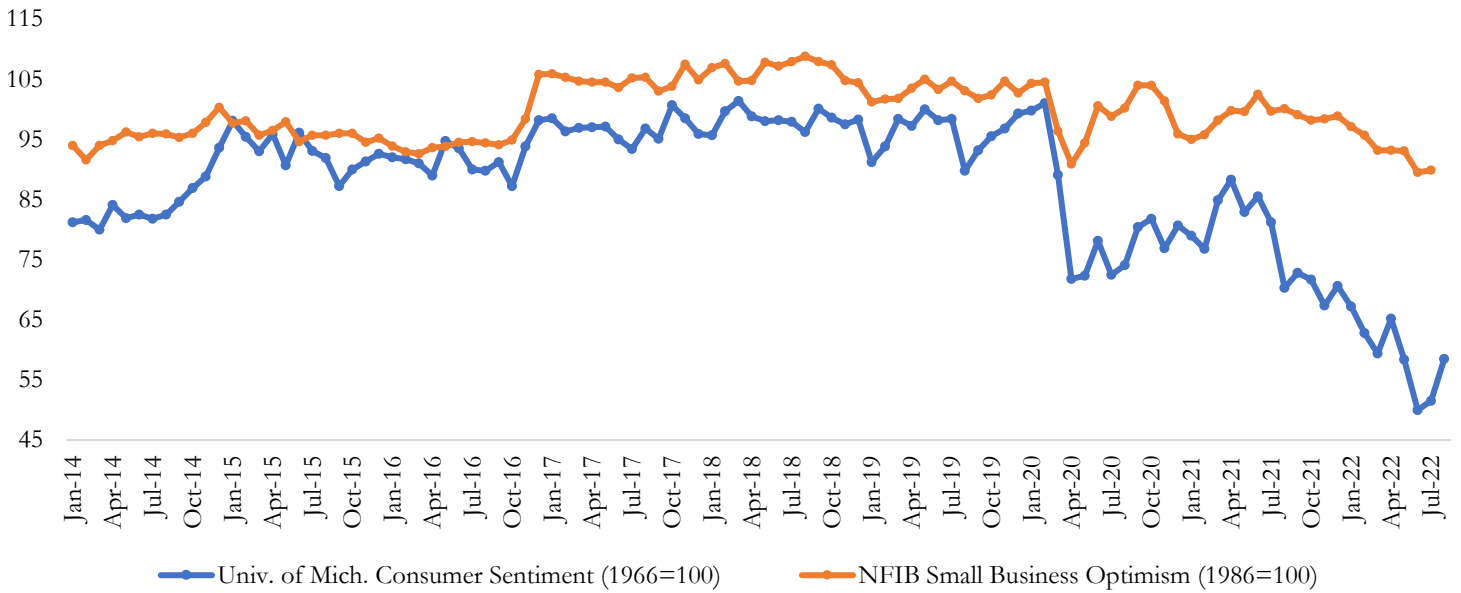


### 3.7 Sentiment

The Index of Consumer Sentiment from the University of Michigan rose 13% in August, up moderately after two months of the lowest readings since the Great Recession, though still down 17% from a year ago. August's improving sentiment reflects better expectations for the year-ahead economic outlook as well as personal finances, largely attributed to recent deceleration in inflation.

The Small Business Optimism Index, as measured by the National Federation of Independent Businesses, was up 0.4% in July, but down 9.8% over the past 12 months.

### Consumer Sentiment and Small Business Optimism Indexes



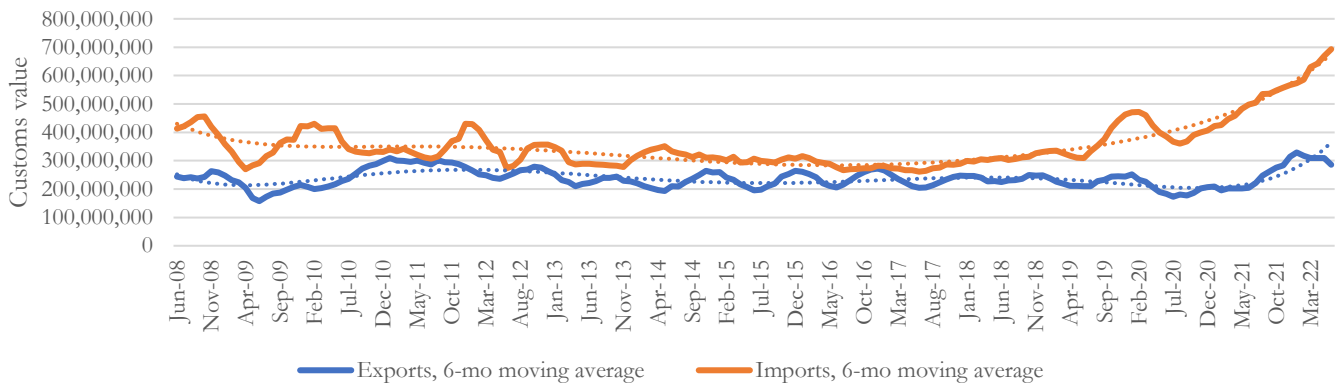
## Trade Outlook

### 3.7.1 Exports and trade partners

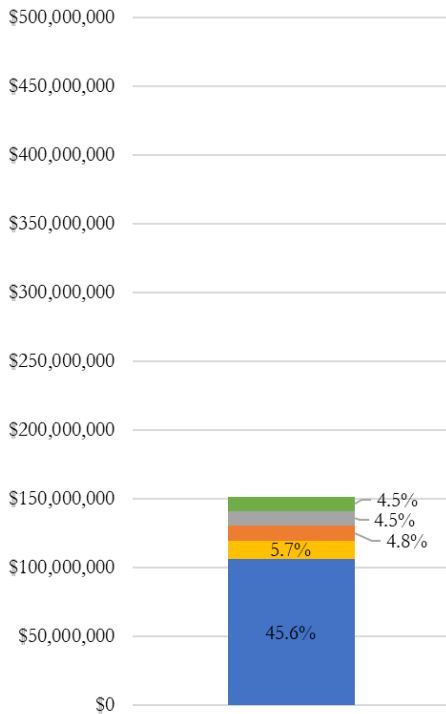
In June 2022, total exports were up 18.2% in Maine and 23.6% nationwide compared to June 2021. Year-over-year exports have been volatile since early 2021. Maine’s top trade partner was Canada, which accounted for 68.2% of imports and 34.8% of exports. Total imports to Maine were valued at \$726 million while exports totaled \$233 million.

Similar to the nation, Maine’s trade deficit has grown in recent history 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. Together, these dynamics contribute to a growing trade deficit, both in Maine and the U.S.

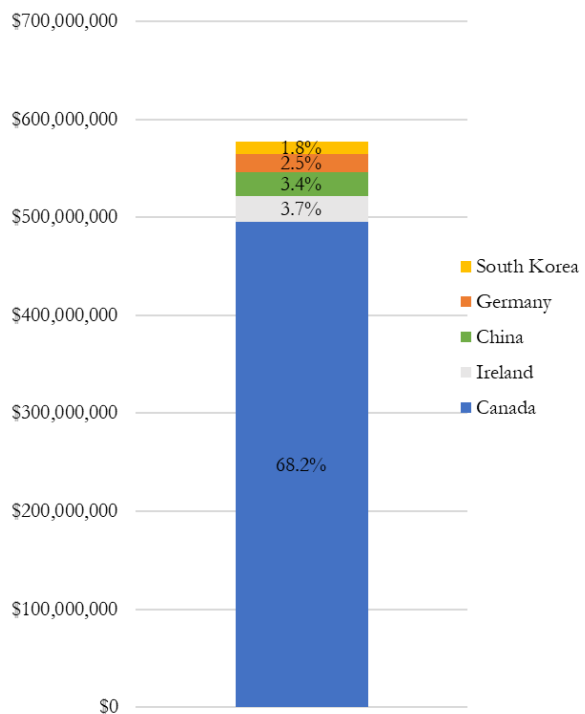
Maine exports vs. imports, 6-month moving average



Value of exports to top 5 export partners



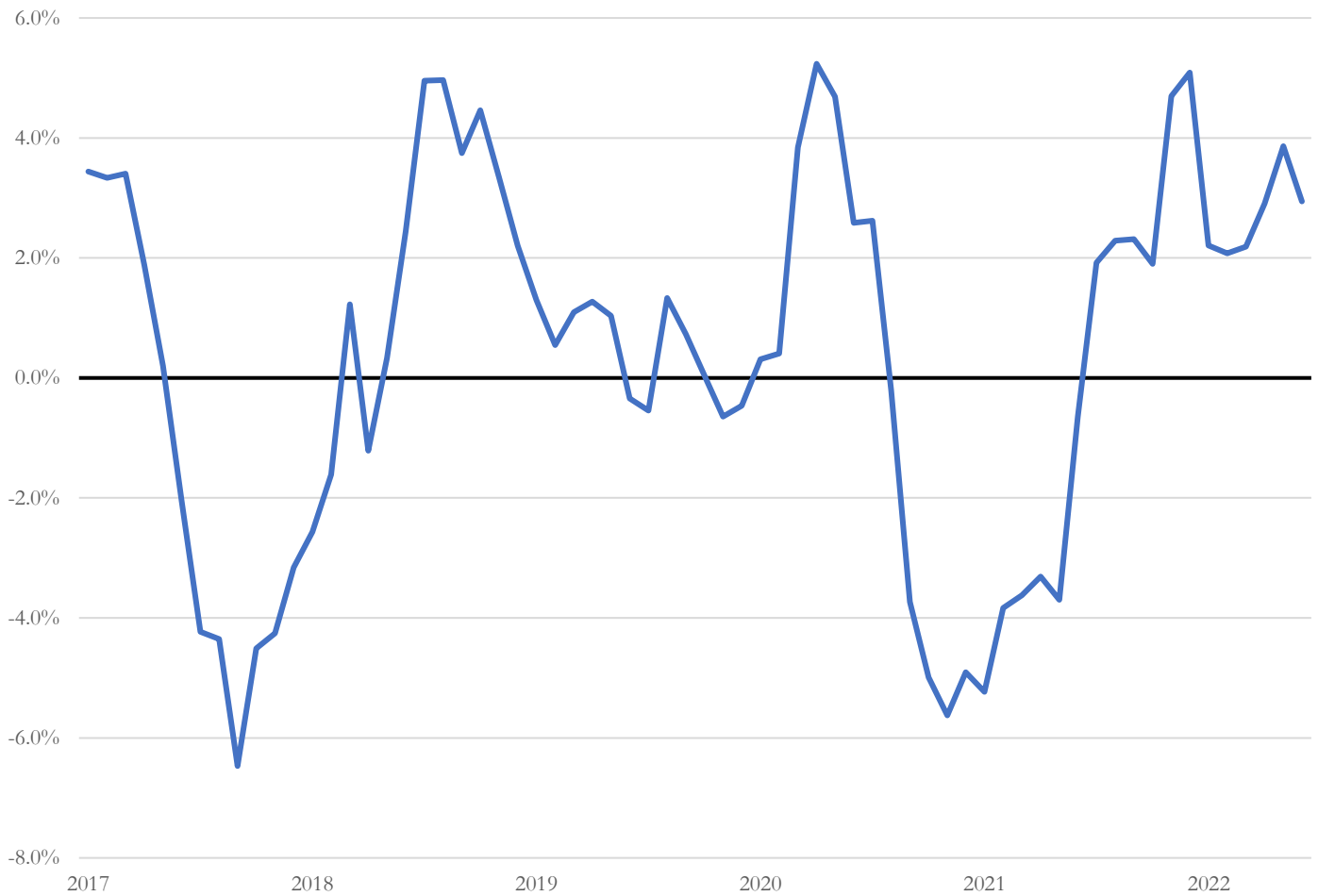
Value of imports from top 5 import partners



### 3.7.2 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 June 2022, Maine's RTWVD 6-month change was 2.9%.

Real Trade-Weighted Value of the Dollar: Maine, 6-month change





## 4 Appendix

### 4.1.1 Data Sources

<b>Indicator</b>	<b>Source</b>	<b>Reference Period</b>	<b>Release Date</b>
<a href="#">Population: estimates and percent change</a>	Census Bureau – Pop. Ests. And 2020 Decennial Census	2021	December 21, 2021
<a href="#">Net migration: total and percent change</a>	Census Bureau – Pop. Ests.	2021	December 21, 2021
<a href="#">Median age</a>	Census Bureau – ACS 5-year	2020	March 17, 2022
<a href="#">Educational attainment</a>	Census Bureau – ACS 5-year	2020	March 17, 2022
<a href="#">Poverty level</a>	Census Bureau – ACS 5-year	2020	March 17, 2022
<a href="#">Income</a>	Census Bureau – ACS 5-year	2020	March 17, 2022
<a href="#">Per capita personal consumption expenditure</a>	U.S. Bureau of Economic Analysis	2020	October 8, 2021
<a href="#">Per capita personal income</a>	U.S. Bureau of Economic Analysis	2022:Q1	June 22, 2022
<a href="#">Average earnings per job</a>	U.S. Bureau of Economic Analysis	2020	September 23, 2021
<a href="#">Gross domestic product</a>	U.S. Bureau of Economic Analysis	2022:Q1	June 30, 2022
<a href="#">GDPNow</a>	Atlanta Fed	2022:Q2	July 27, 2022
<a href="#">Real-time Sahm Rule Recession Indicator</a>	Sahm, Claudia/FRED	July 2022	August 5, 2022
<a href="#">GDP-Based Recession Indicator Index</a>	Hamilton, James/FRED	2022:Q1	July 28, 2022
<a href="#">Personal income: total, per capita, and wages and salaries</a>	U.S. Bureau of Economic Analysis	2022:Q1	June 22, 2022
<a href="#">Unemployment rate</a>	U.S. Bureau of Labor Statistics	July 2022	August 19, 2022
<a href="#">Labor force participation</a>	U.S. Bureau of Labor Statistics	July 2022	August 19, 2022
<a href="#">Nonfarm payroll job estimates</a>	U.S. Bureau of Labor Statistics	July 2022	August 19, 2022
<a href="#">Consumer Price Index</a>	U.S. Bureau of Labor Statistics	July 2022	August 10, 2022
<a href="#">PCE Price Index</a>	U.S. Bureau of Economic Analysis/FRED	July 2022	August 26, 2022
<a href="#">Brent Spot Prices</a>	Energy Information Administration	August 19, 2022	August 24, 2022
<a href="#">Gasoline</a>	Energy Information Administration	August 22, 2022	August 22, 2022
<a href="#">House price index</a>	Federal Housing Finance Agency	2022:Q2	August 30, 2022
<a href="#">Housing: Units and Median Sale Price</a>	Maine Association of REALTORS®	June 2022	July 22, 2022
<a href="#">Sale-to-list price ratio</a>	Zillow Research	July 9, 2022	August 2022
<a href="#">Index of Consumer Sentiment</a>	Michigan Survey of Consumers	August 2022	August 2022
<a href="#">Small Business Optimism Index</a>	National Federation of Independent Businesses	July 2022	August 2022
<a href="#">Imports &amp; Exports</a>	USA Trade Online	June 2022	August 4, 2022
<a href="#">Real Trade-Weighted Value of the Dollar</a>	Federal Reserve Bank of Dallas	June 2022	August 4, 2022

## 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.