

Maine Economic Indicators

February 2023



Maine Department of Administrative and Financial Services

Office of the State Economist

Amanda Rector, State Economist

Denise St. Peter, Economic Analyst

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%
December 2022	Unemployment rate	3.8%	3.3%	3.5%
December 2022	Total private nonfarm employment	545,900	6,547,900	131,302,000
December 2022	Labor Force	672,000	7,966,300	164,966,000
December 2022	Labor Force Participation Rate	57.9%	N/A	62.3%

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

Real GDP	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2021:Q4-2022:Q3
Maine	5.1	-0.5	-1.2	2.8	0.3
New England	6.1	-0.6	-2.8	2.7	-0.2
United States	7.0	-1.6	-0.6	3.2	0.3
Total Personal Income	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2021:Q4-2022:Q3
Maine	4.4	3.8	6.8	14.1	8.1
New England	1.8	3.2	2.8	5.6	3.9
United States	3.1	3.1	4.9	5.3	4.4
Per Capita Personal Income	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2021:Q4-2022:Q3
Maine	3.4	3.0	5.9	12.9	7.2
New England	1.7	3.2	2.7	5.5	3.8
United States	2.7	2.9	4.7	4.9	4.2
Wages & Salaries	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2021:Q4-2022:Q3
Maine	11.2	6.9	10.7	6.9	8.2
New England	10.2	5.9	3.1	6.8	5.2
United States	13.1	6.9	5.0	7.0	6.3

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 th 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

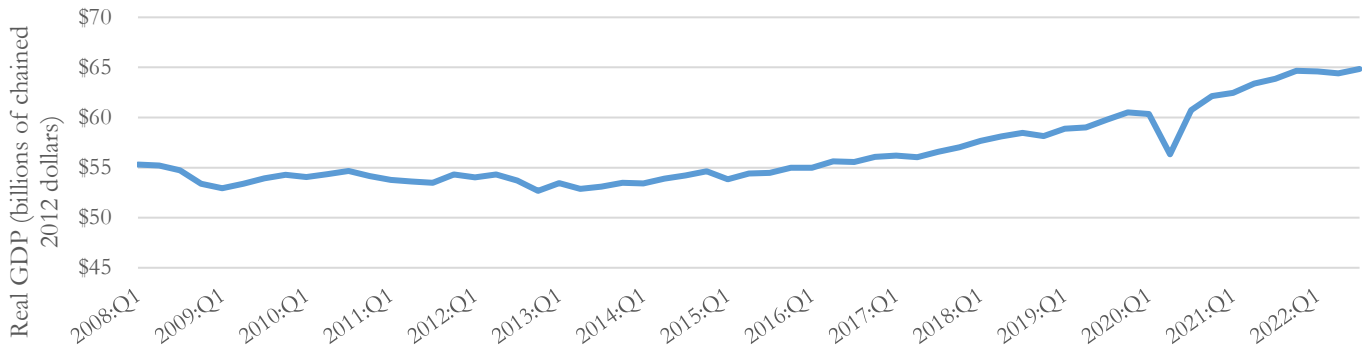
3.1 Gross Domestic Product (GDP)

Real GDP in Maine grew by 2.8 percent from the preceding quarter at an annual rate (2022:Q2 to 2022:Q3), ranking 22nd in the United States. Nationally, GDP grew by 3.2 percent.

The industry sectors that contributed the most to Maine's third quarter growth in GDP were retail trade; real estate and rental and leasing; healthcare and social assistance; and information. These gains were partially offset by declines in other industries including construction; utilities; and finance and insurance.

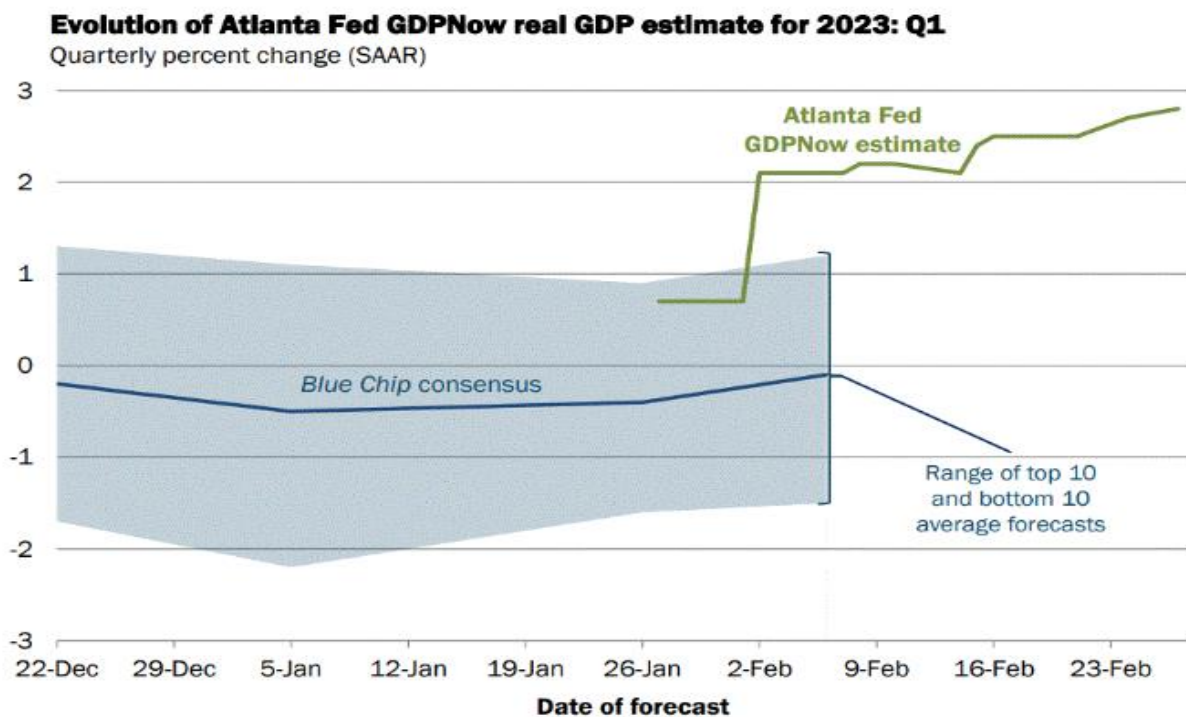
2022:Q3	Maine	United States
Nominal GDP (Current dollars)	\$85.2 billion	\$25.7 trillion
Real GDP (Chained 2012 Dollars)	\$64.8 billion	\$20.1 trillion

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:Q1 as of February 27, 2023, is that U.S. real GDP will **increase by 2.8 percent** at an annual rate.



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

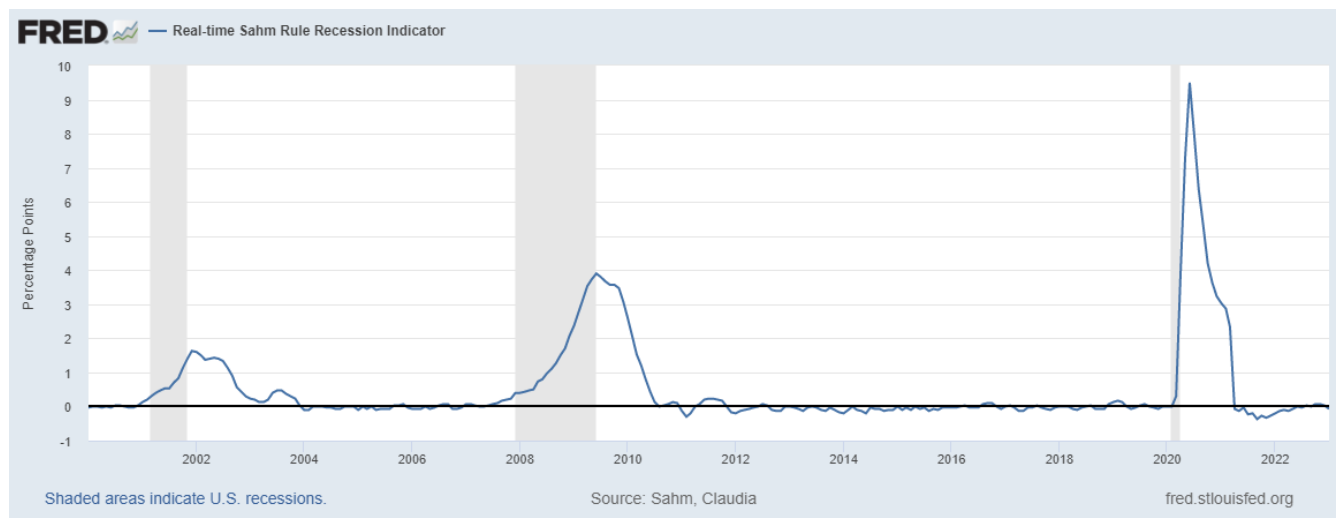
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

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.

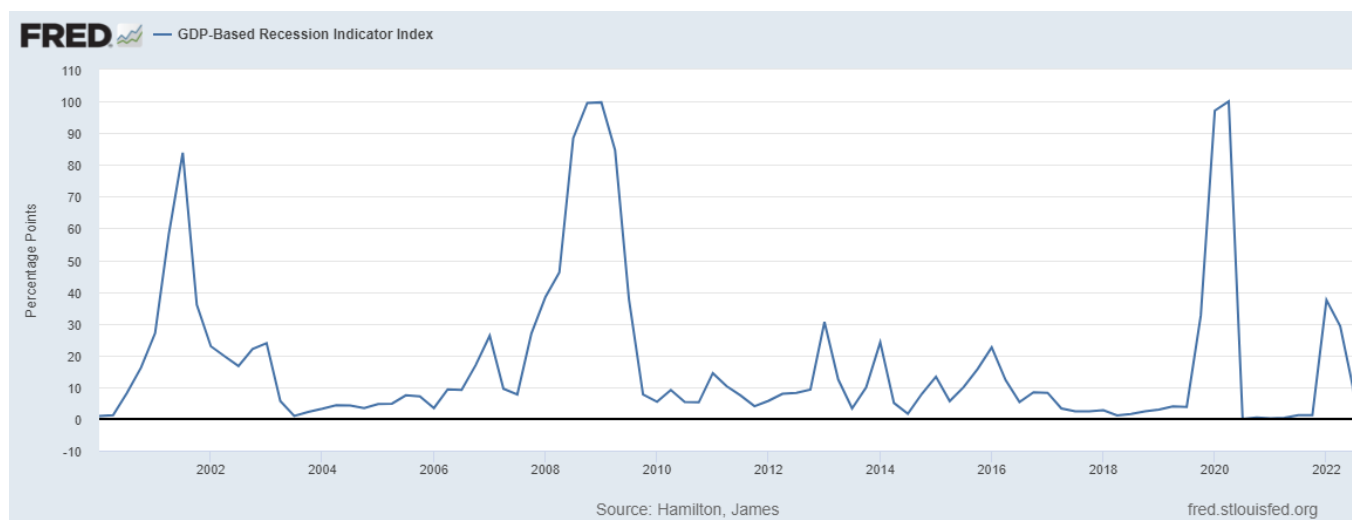
3.2.1 Real-time Sahm Rule Recession Indicator

The Real-time Sahm Rule Recession Indicator¹ 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 January 2023, this indicator showed that the three-month average of national U3 was 0.07 points below its 12-month low.



3.2.2 GDP-Based Recession Indicator Index

The GDP-Based Recession Indicator Index² is 8.3 percentage points (2022:Q3), down from 29.2 in the second 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.



¹ Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

² Created by Dr. James Hamilton, University of California San Diego

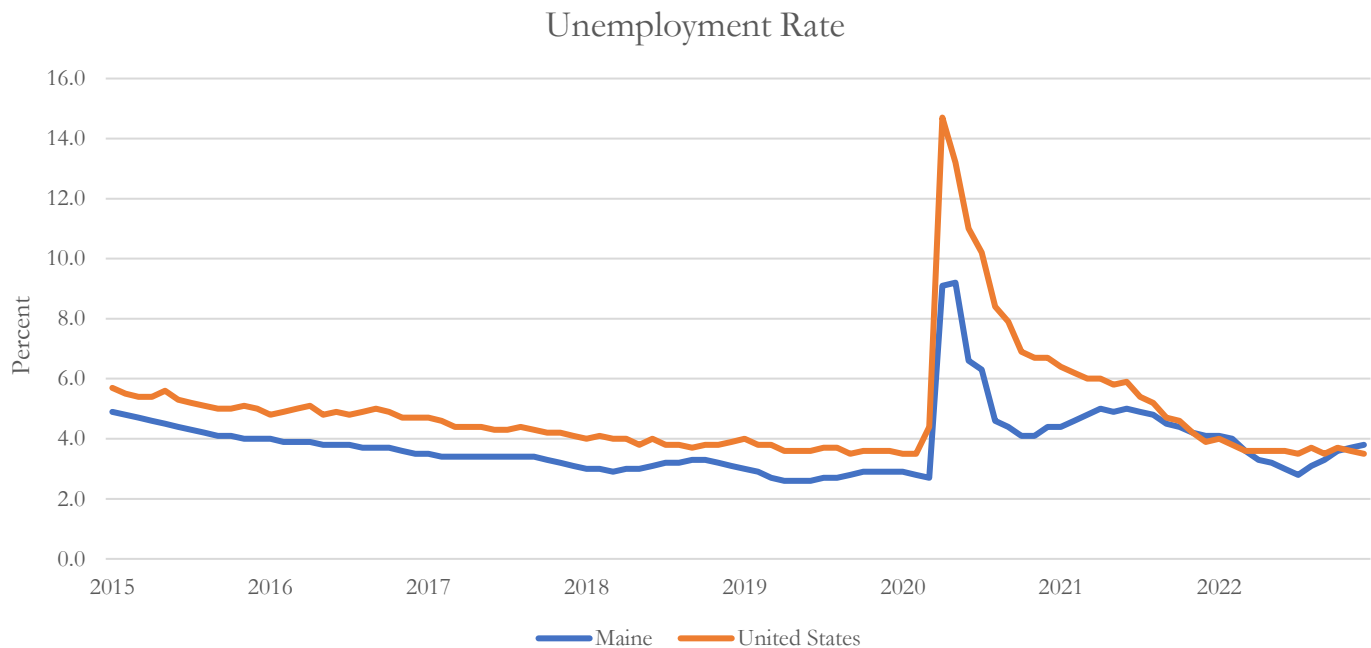
3.3 Labor Markets³

Labor market data for Maine in January 2023 will not be released until March 13, 2023. Data in this section remains unchanged from the previous edition of the Maine Economic Indicators report.

Nationally, total nonfarm payroll jobs increased by 517,000 in January, much higher than anticipated. The U.S. unemployment rate reached 3.4%, down from 3.5% in December and the lowest since 1969. The national labor force participation rate was 62.4%, unchanged from the previous month.

3.3.1 Unemployment Rate December 2022: 3.8%

The unemployment rate was 3.8% in December, a small change from the November figure of 3.7%. Maine's unemployment rate is now slightly above the U.S. (3.5%) and New England (3.3%) rates. The 3-month average unemployment rate from October-December was 3.7%, up from 3.1% for the three months ending in September. The estimate of unemployed individuals was 25,718 in December.

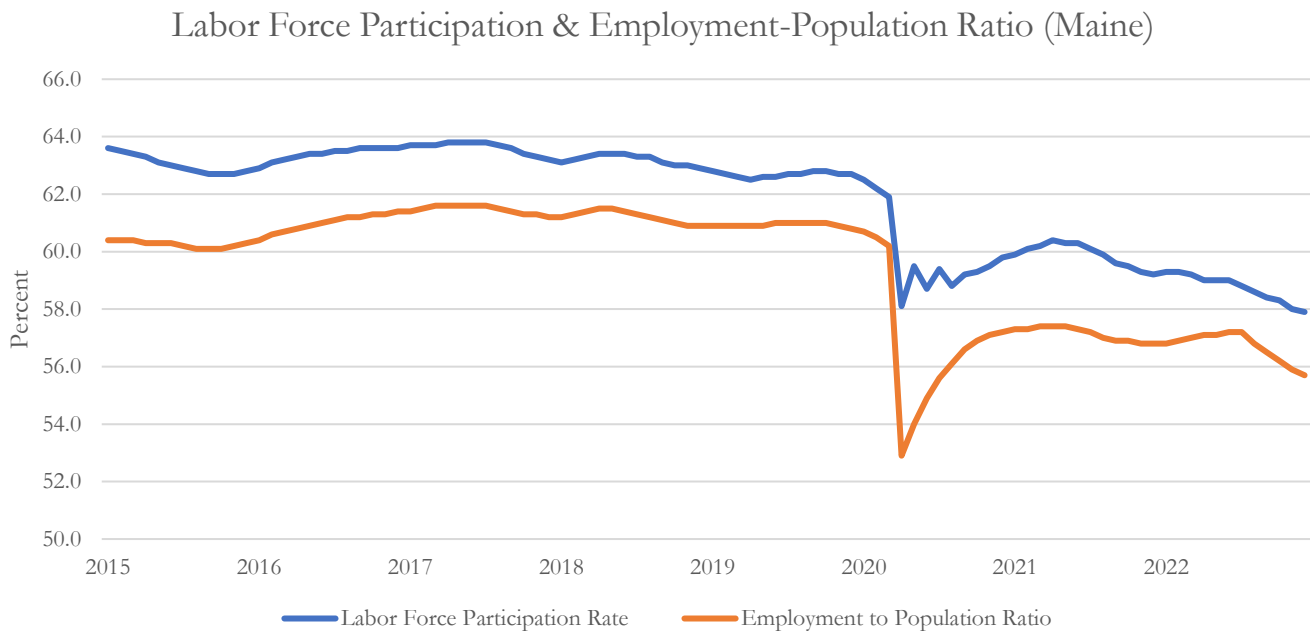


3.3.2 Labor Force Participation Rate December 2022: 57.9%

Labor force participation (LFP) was 57.9% in December, similar to November's rate (58.0%) and down from 58.3% in October. The Maine Department of Labor is continuing to track the divergence between payroll survey data and household survey data and released an [updated article](#) on this diverging data on January 24, 2023. Household survey data, the source of the labor force participation figures, is likely underestimating the labor force.

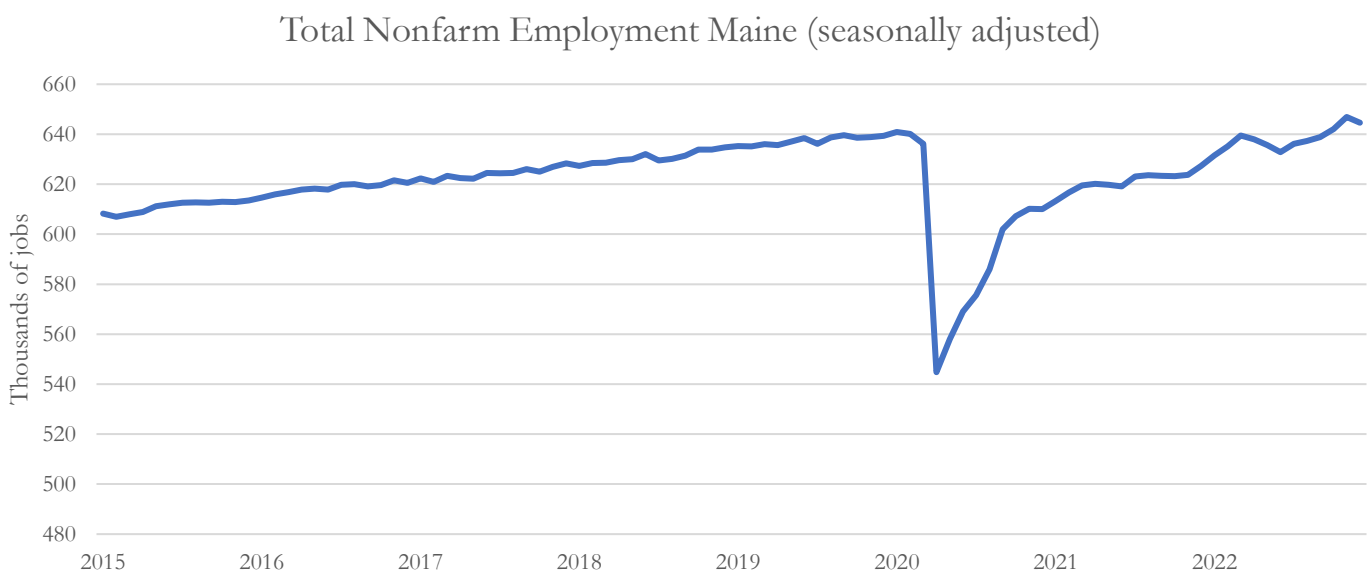
³ The data for unemployment rates and labor force are derived from the Local Area Unemployment Statistics (LAUS) program and data for nonfarm payroll jobs are derived from the Current Employment Statistics (CES) program. The numbers presented below are estimates which vary month to month in either direction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

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, fell to 55.7% in December, down from 55.9% in November and 56.8% in December 2021.



3.3.3 Total Nonfarm Payroll Job Estimates December 2022: 644,600

Seasonally adjusted nonfarm jobs decreased by 2,300 between November and December. The decrease in December follows a large *upward* revision to the November 2022 estimates, so the December jobs figures are still the second highest on record, following November's all-time high employment. The decrease in jobs was primarily in the leisure and hospitality sector, though December and November had the highest number of jobs in this sector since the beginning of the pandemic.



3.4 National inflation measures

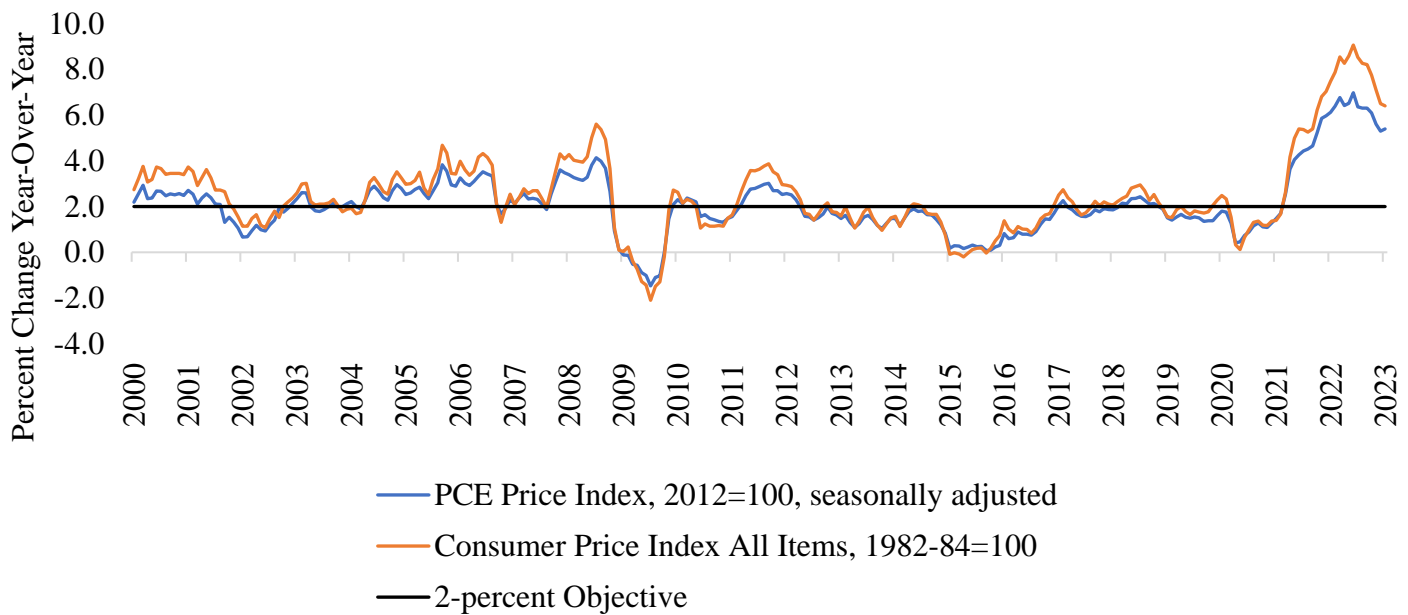
3.4.1 Consumer Price Index vs. Personal Consumption Expenditures

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 January, the PCE price index grew by 5.4% year-over-year, up from 5.3% in December. The CPI all-items index grew by 6.4% in January before seasonal adjustment, down from 6.5% in December. The year-over-year CPI figure is the lowest since October 2021, while the PCE figure is up slightly from December 2022, which was its lowest point during the same period.

On a monthly basis, the PCE price index grew 0.6% in January and the CPI index increased 0.5% from December to January.

Measures of inflation, Year-Over-Year Percent Change



3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 6.4% year-over-year in January and 0.5% from a month prior. Shelter costs (+0.7%) comprised nearly half of the increase and food (+0.5%), natural gas (+6.7%), and gasoline (+2.4%) were also major contributors. Nationwide, fuel oil prices decreased modestly from December (-1.2%), but remain up 27.7% since January 2022.

Core inflation, which excludes volatile food and energy prices, rose by 5.6% year-over-year and 0.4% since December. This is a very slight decline from the year-over-year increase of 5.7% in December.

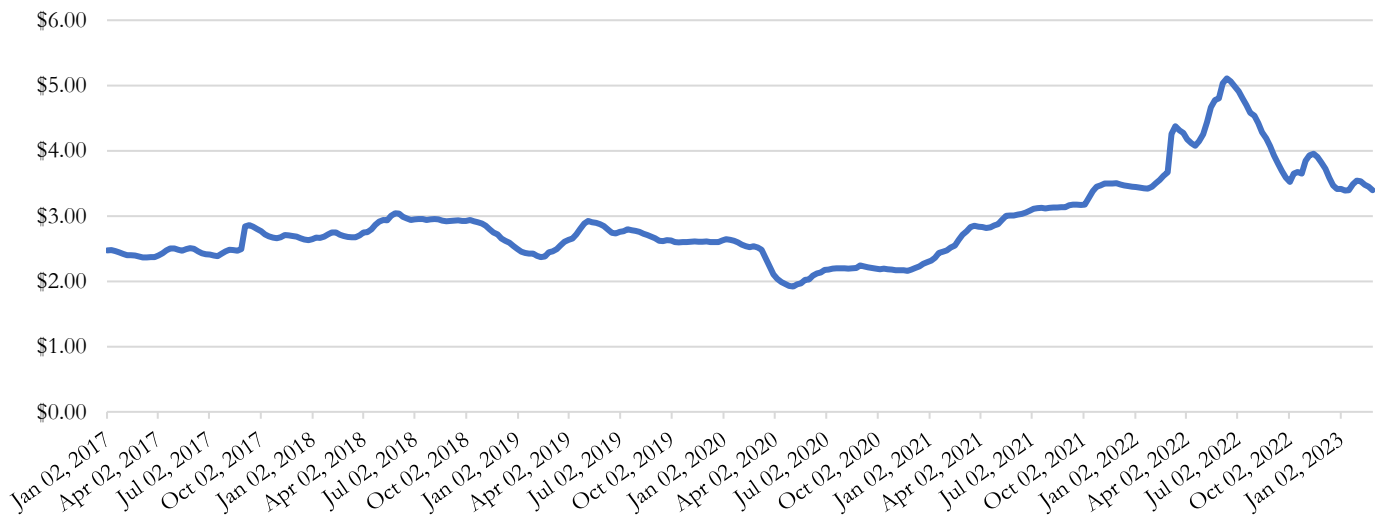
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
	December 2022	January 2023	December 2022	January 2023
All items	6.5	6.4	-0.1	0.5
Food	10.4	10.1	0.4	0.5
Energy	7.3	8.7	-3.1	2.0
<i>All items less food and energy</i>	5.7	5.6	0.4	0.4
Commodities (less food and energy)	2.1	1.4	-0.1	0.1
Household furnishings and supplies	7.3	6.4	0.3	0.5
Apparel	2.9	3.1	0.2	0.8
Transportation commodities (less motor fuel)	-0.9	-2.3	-0.6	-0.7
Medical care commodities	3.2	3.4	0.1	1.1
Recreation commodities	4.1	3.3	0.1	0.1
Education and communication commodities	-10.1	-10.3	-0.9	-0.1
Alcoholic beverages	5.8	5.8	0.7	0.4
Other goods	7.2	7.2	-0.1	0.8
Services (less energy)	7.0	7.2	0.6	0.5
Shelter	7.5	7.9	0.8	0.7
Water and sewer and trash collection	4.9	5.0	0.2	0.9
Medical care services	4.1	3.0	0.3	-0.7
Transportation services	14.6	14.6	0.6	0.9
Recreation services	5.7	5.8	0.3	0.7
Education and communication services	2.4	2.8	0.3	0.5
Other personal services	5.5	5.3	-0.2	0.5

3.5 Energy

3.5.1 Gasoline

The average price of a gallon of gasoline in New England was \$3.394 on February 27, \$0.15 lower than a month prior and \$0.28 lower than the same week of 2022. For all weeks in February, the average price of gasoline was about \$0.02 higher than the January average.

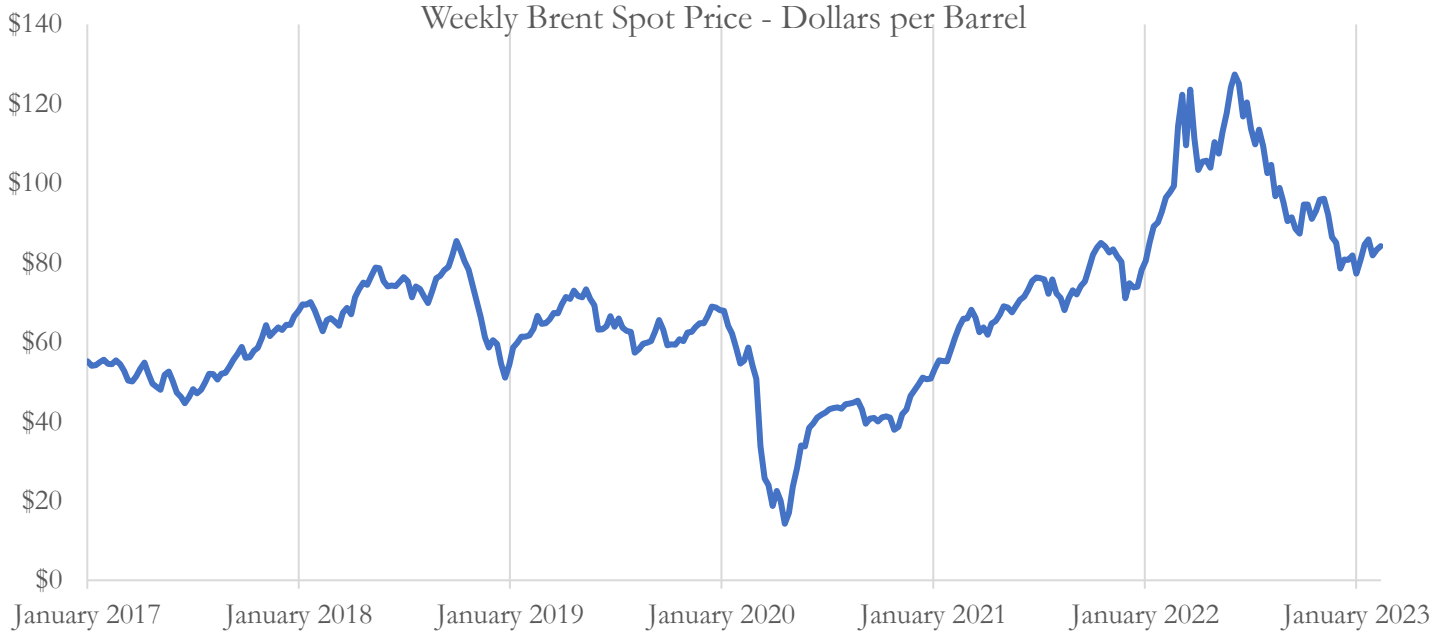
New England - All Grades and Formulations Gasoline Price Per Gallon



3.5.2 Brent Spot Prices

The weekly Brent spot price averaged \$83.11 in February and was at \$84.17 in the last week of the month. The Brent spot price has decreased by \$1.73 from a month prior.

Weekly Brent Spot Price - Dollars per Barrel

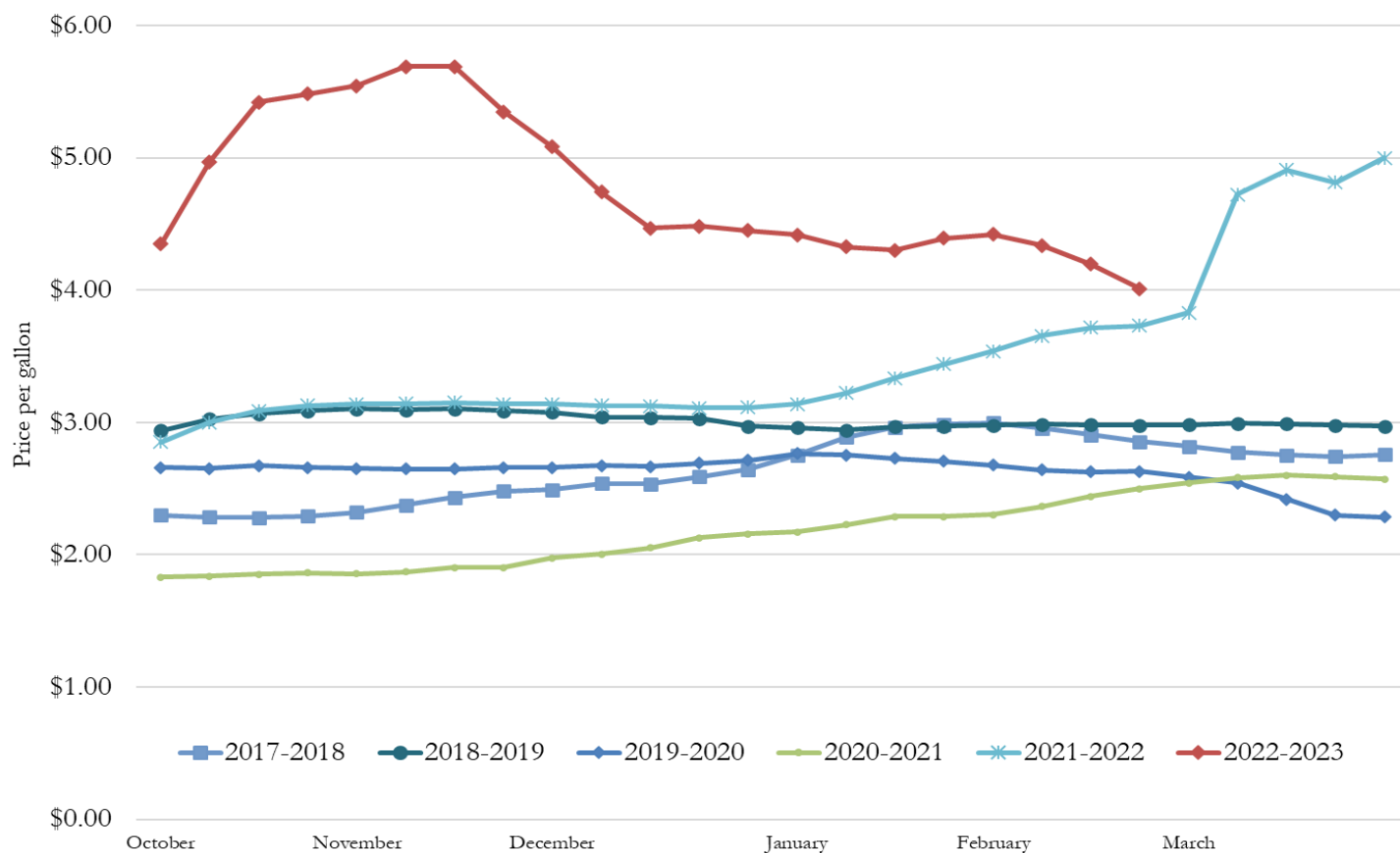


3.5.3 Heating Oil

The price of a gallon of heating oil in Maine averaged \$4.01 in the week ending February 20. This reflects a decrease of \$0.41 since the end of January and \$1.68 since the historic heating season peak of \$5.69 in November. However, prices remain above previous years. Prices are up \$0.28 from the same week last year and up \$1.07 from the five-year average of the same week in 2018-2022.

According to the Governor's Energy Office, the price is highest in the Northern region of the state, at \$4.24 per gallon on average, and lowest in the Southeast/Greater Portland region, at \$3.95 per gallon on average.

Maine No. 2 Heating Oil Residential Price



3.6 Housing

3.6.1 Sales

Home sales decreased by 35% in January 2023 compared to January 2022. This reflects a continued cooling in the residential real estate market and sales were down in 15 out of 16 counties in January. The median sales price was \$325,000 in January, a decrease of 1.5% from December and an increase of 11.2% year-over-year.

January 2023 Sales				
Geography	No. of Units Sold	One Year Change (units)	Median Sale Price	One Year Change (Price)
Androscoggin	47	-50.5%	\$300,000	20.0%
Aroostook	40	-28.6%	\$120,000	-7.7%
Cumberland	144	-23.8%	\$448,200	5.5%
Franklin	20	-13.0%	\$213,500	-17.9%
Hancock	41	-38.8%	\$350,000	19.9%
Kennebec	73	-28.4%	\$245,000	7.6%
Knox	35	-2.8%	\$399,000	29.3%
Lincoln	17	-54.1%	\$435,000	16.0%
Oxford	42	-41.7%	\$255,000	-8.3%
Penobscot	79	-36.8%	\$213,000	2.9%
Piscataquis	23	27.8%	\$166,000	-27.0%
Sagadahoc	17	-39.3%	\$350,000	14.9%
Somerset	26	-33.3%	\$160,000	-13.5%
Waldo	22	-40.5%	\$242,500	-13.4%
Washington	20	-46.0%	\$182,500	-23.6%
York	112	-45.4%	\$459,950	8.2%
Maine	758	-35%	\$325,000	11.2%

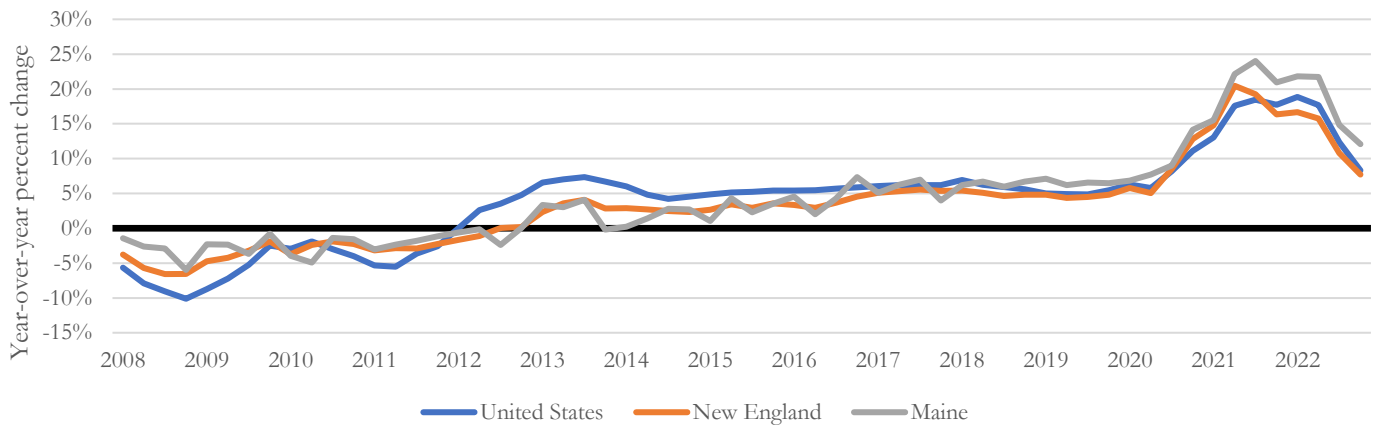
3.6.2 House Price Index

In the fourth quarter of 2022, year-over-year growth in the house price index (HPI)⁴ 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.

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

⁴ 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)

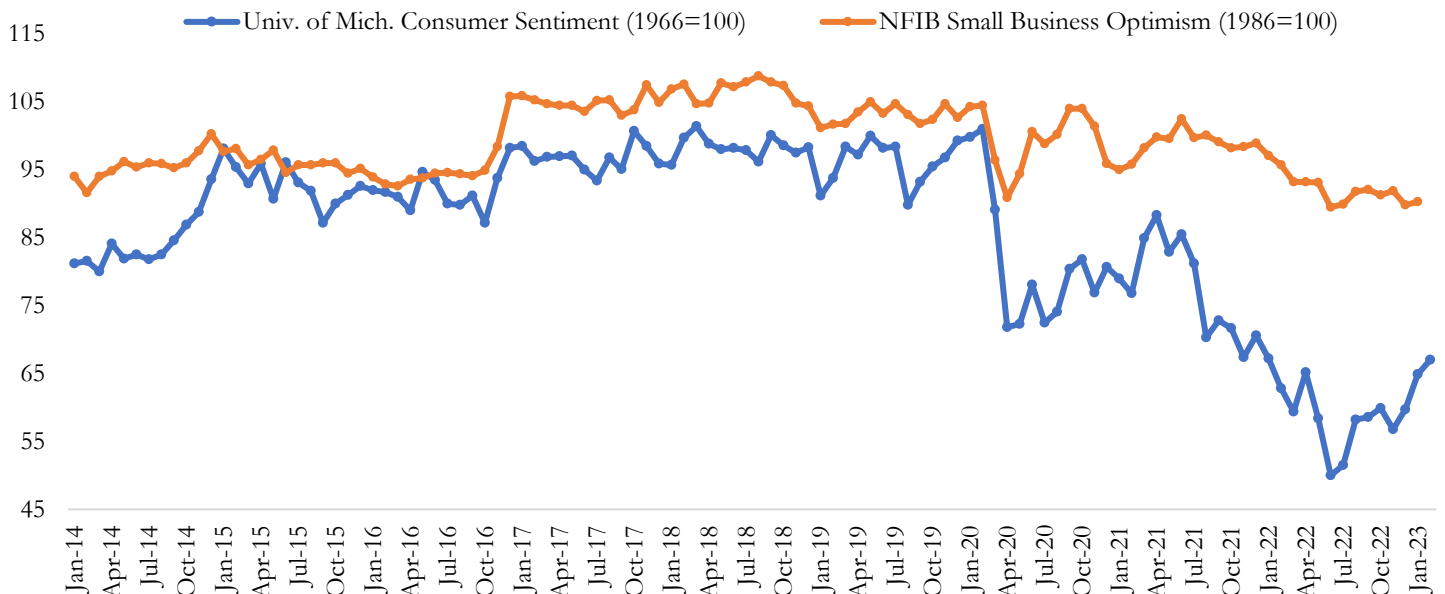


3.7 Sentiment

The Index of Consumer Sentiment from the University of Michigan was up 3.2% in February from the prior month and up 6.7% year-over-year. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses, was up 0.6% between December and January and down 7.0% over the past 12 months.

Consumer sentiment has been improving over the last four months and the February increase was due largely to a 12% improvement in the short-run economic outlook, though consumers are still expressing uncertainty over short-run inflation. For businesses, improvements in the short-term inflation outlook and expectations of business conditions over the next six months were behind the increase in optimism from December. However, small business optimism remains low, with January the thirteenth consecutive month below the 49-year average.

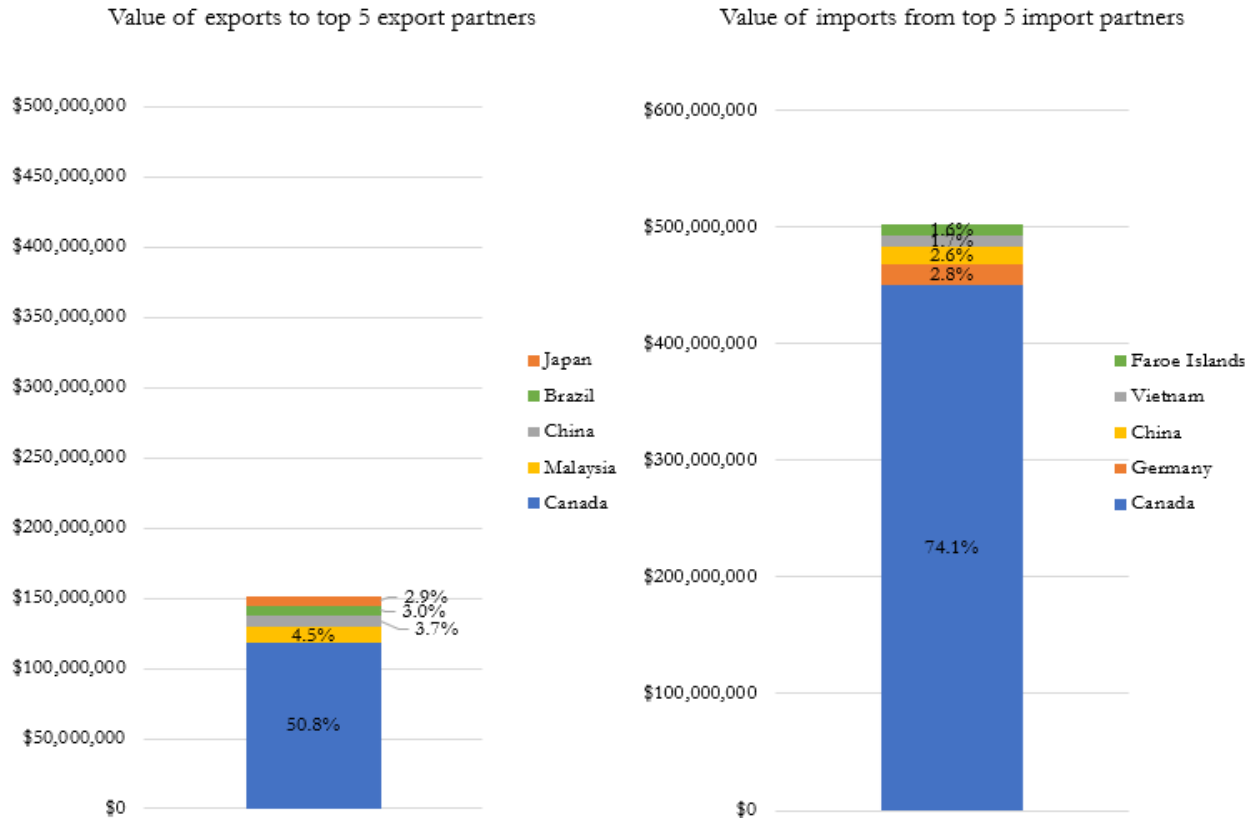
Consumer Sentiment and Small Business Optimism Indexes



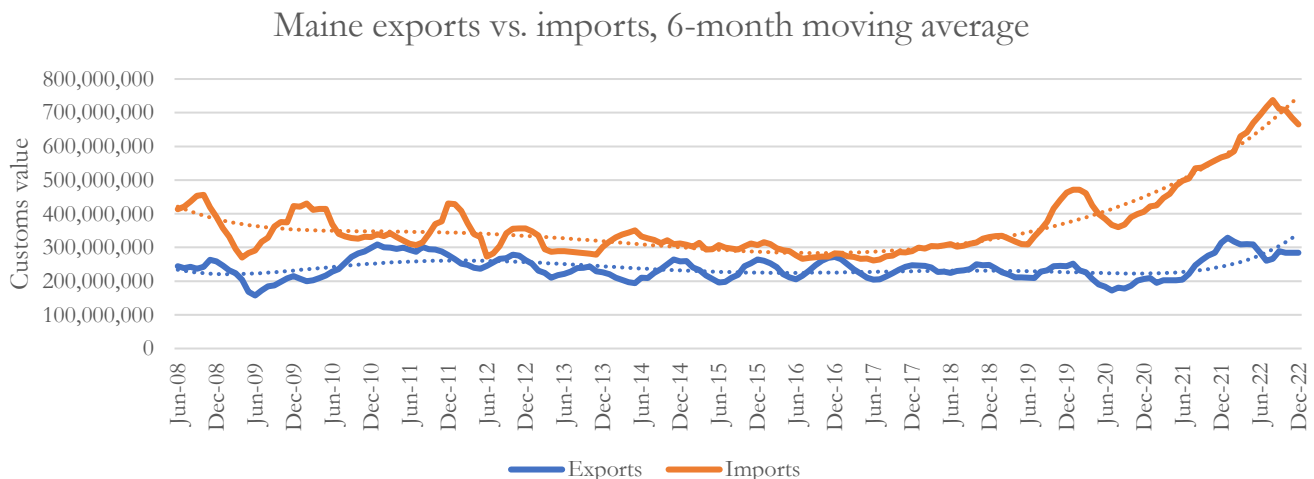
3.8 Trade Outlook

3.8.1 Exports and trade partners

In December 2022, total exports were down 37.7% in Maine and up 6.1% nationwide compared to December 2021. Exports were down 7.9% year-over-year for New England. Year-over-year exports have been volatile since early 2021. Maine's top trade partner was Canada, which accounted for 74% of imports and 51% of exports. Total imports to Maine were valued at \$608 million while exports totaled \$234 million.

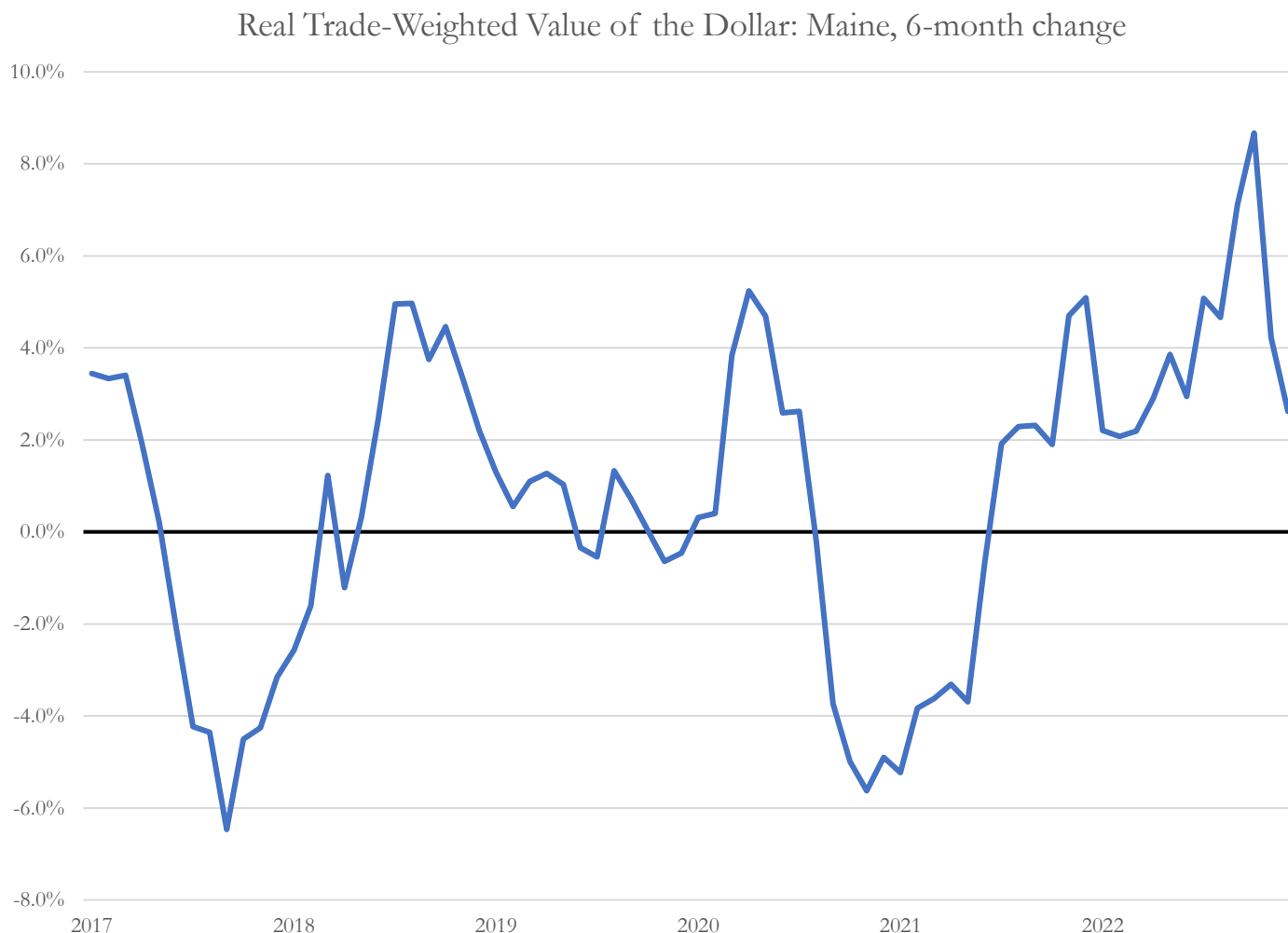


Similar to the nation, Maine's trade deficit has grown in recent months as the U.S. dollar has strengthened relative to foreign currencies, which makes imports from other countries cheaper and more attractive. Conversely, a strong U.S. dollar can lead to decreasing exports, as goods and services from the U.S. are more expensive for international consumers. Together, these dynamics contribute to a growing trade deficit, both in Maine and the U.S.



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 December 2022, Maine's RTWVD 6-month change was 2.6%.



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:Q3	December 23, 2022
<u>GDPNow</u>	Atlanta Fed	2023:Q1	February 27, 2023
<u>Real-time Sahm Rule Recession Indicator</u>	Sahm, Claudia/FRED	Jan. 2023	February 3, 2023
<u>GDP-Based Recession Indicator Index</u>	Hamilton, James/FRED	2022:Q3	January 27, 2023
<u>Personal income: total, per capita, and wages and salaries</u>	U.S. Bureau of Economic Analysis	2022:Q3	December 23, 2022
<u>Unemployment rate</u>	U.S. Bureau of Labor Statistics	Dec. 2022	January 24, 2023
<u>Labor force participation</u>	U.S. Bureau of Labor Statistics	Dec. 2022	January 24, 2023
<u>Nonfarm payroll job estimates</u>	U.S. Bureau of Labor Statistics	Dec. 2022	January 24, 2023
<u>Consumer Price Index</u>	U.S. Bureau of Labor Statistics	Jan. 2023	February 14, 2023
<u>PCE Price Index</u>	U.S. Bureau of Economic Analysis/FRED	Jan. 2023	February 24, 2023
<u>Brent Spot Prices</u>	Energy Information Administration	Feb. 17, 2023	February 22, 2023
<u>Gasoline</u>	Energy Information Administration	Feb. 27, 2023	February 27, 2023
<u>Heating oil prices</u>	Energy Information Administration	Feb 20, 2023	February 22, 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®	Jan. 2023	February 21, 2023
<u>Index of Consumer Sentiment</u>	University of Michigan Survey of Consumers	Feb. 2023	February 24, 2023
<u>Small Business Optimism Index</u>	National Federation of Independent Businesses	Jan. 2023	February 14, 2023
<u>Imports & Exports</u>	USA Trade Online	Dec. 2022	February 7, 2023
<u>Real Trade-Weighted Value of the Dollar</u>	Federal Reserve Bank of Dallas	Dec. 2022	February 16, 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.