

# Maine Economic Indicators

June 2022



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.**

## Contents

1	Snapshot.....	3
2	Annual Indicators.....	4
3	Quarterly and Monthly Indicators .....	4
3.1	Gross Domestic Product (GDP).....	4
3.1.1	GDP Now from the Federal Reserve Bank of Atlanta.....	5
3.2	Recession Indicators.....	6
3.2.1	Real-time Sahm Rule Recession Indicator.....	6
3.3	Labor Markets .....	7
3.3.1	Unemployment Rate May 2022: 3.2%.....	7
3.3.2	Labor Force Participation Rate May 2022: 59.0%.....	7
<b>3.3.3</b>	<b>Total Nonfarm Payroll Job Estimates March 2022: 638,700.....</b>	<b>8</b>
3.4	National inflation measures.....	8
3.4.1	Consumer Price Index vs. Personal Consumption Expenditures .....	8
3.4.2	Expenditure categories of the CPI.....	9
3.5	Energy.....	10
3.5.1	Gasoline .....	10
3.5.2	Brent Spot Prices .....	10
3.6	Housing.....	11
3.6.1	Sales .....	11
3.6.2	House Price Index.....	11
3.6.3	Housing inventory.....	12
3.6.4	List-To-Sale ratio .....	12
3.7	Sentiment .....	13
	Trade Outlook.....	14
3.7.1	Exports and trade partners.....	14
3.7.2	Real Trade-Weighted Value of the Dollar .....	15
4	Appendix .....	16
4.1.1	Data Sources.....	16
5	Glossary .....	17

# 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%
May 2022	Unemployment rate	3.3%	3.6%	3.6%
May 2022	Total private nonfarm employment	537,000	6,464,800	129,418,000
May 2022	Labor Force	679,100	8,022,300	164,376,000
May 2022	Labor Force Participation Rate	59.0%	N/A	62.3%

## 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

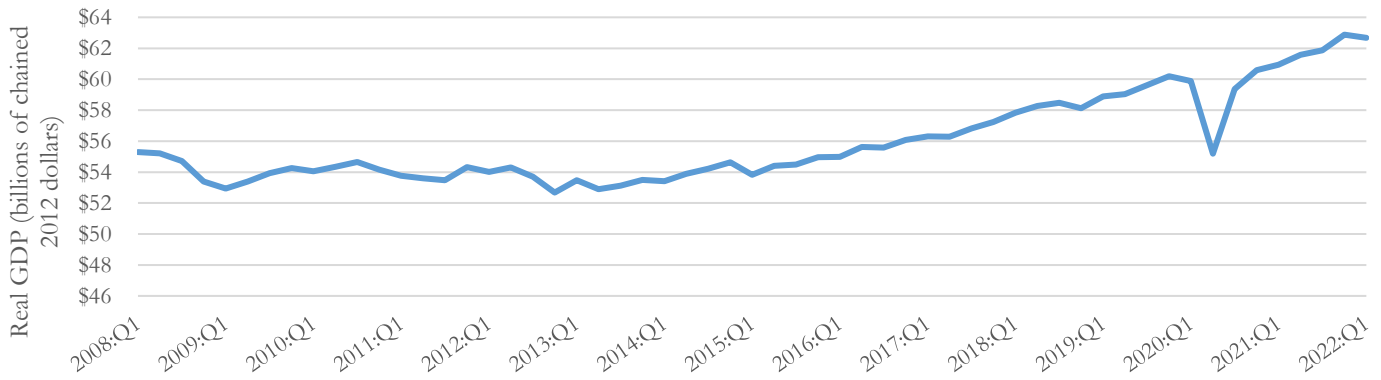
## 3 Quarterly and Monthly Indicators

### 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:Q4	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

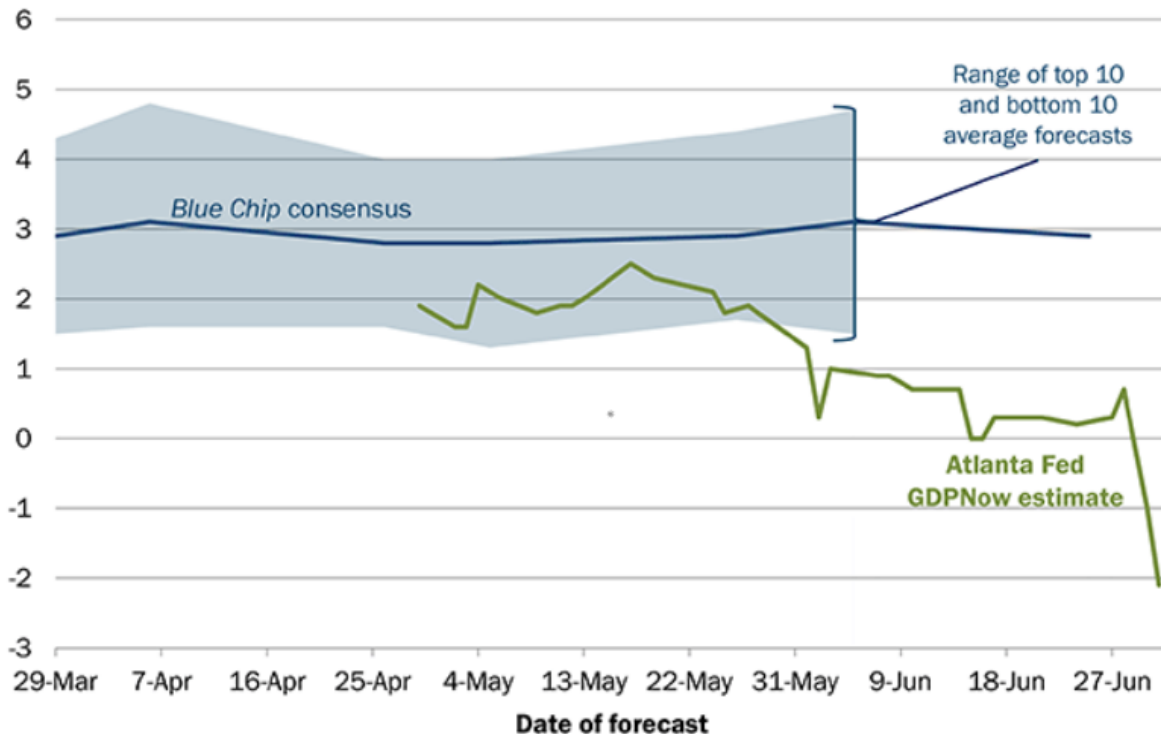


### 3.1.1 GDP Now from the Federal Reserve Bank of Atlanta

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:Q2 as of June 30<sup>th</sup> is that U.S. real GDP will **decline by 1.0 percent** at an annual rate.

#### Evolution of Atlanta Fed GDPNow real GDP estimate for 2022: Q2

Quarterly percent change (SAAR)



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.

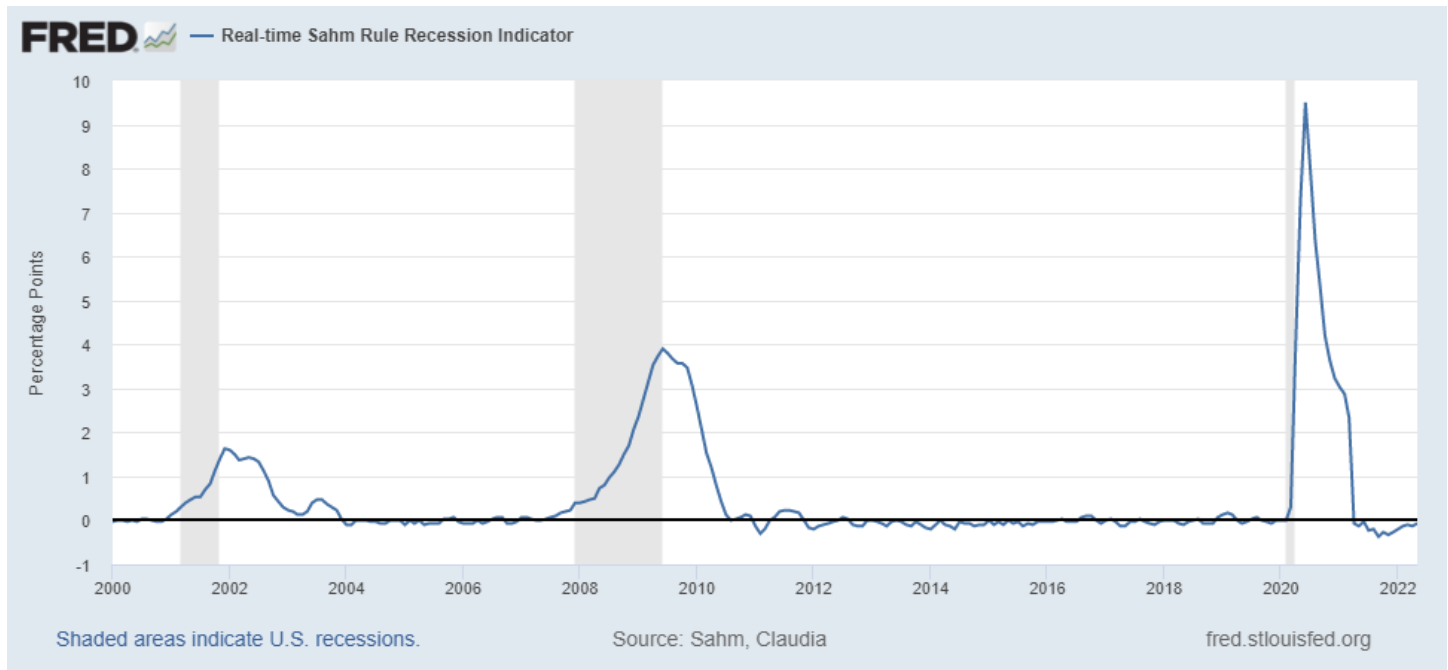
### 3.2 Recession Indicators

The National Bureau of Economic Research (NBER) declared that the United States was officially in recession starting in February and ending in April 2020, as of July 19, 2021. NBER is the primary source in the United States that declares when recessions begin and end. 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 May 2022, this indicator showed that the three-month average of national U3 was **.07 points *under* its 12-month low**.

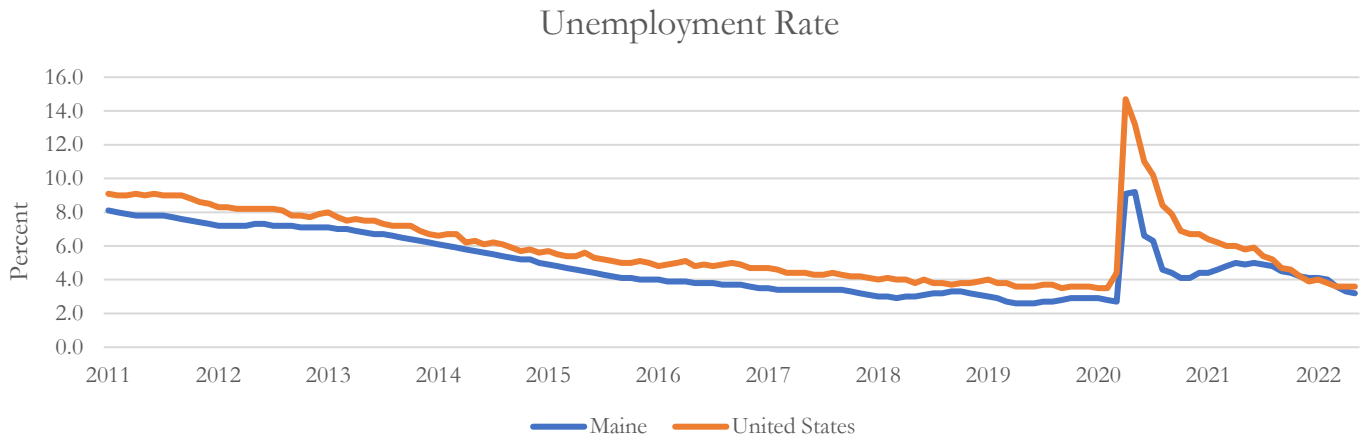


<sup>1</sup> Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

### 3.3 Labor Markets<sup>2</sup>

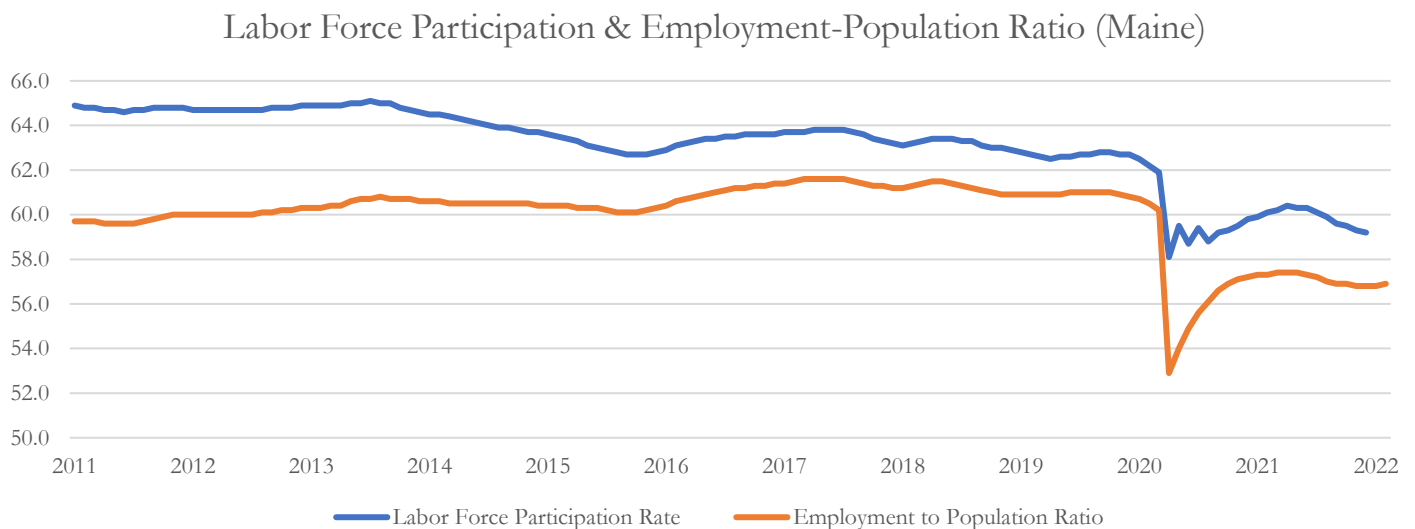
#### 3.3.1 Unemployment Rate May 2022: 3.2%

The unemployment rate dropped to 3.2% in May, lower than the U.S. (3.6%) and New England (3.6%). The number of unemployed individuals dropped to 21,537. While slightly higher than pre-pandemic, this is Maine's lowest unemployment rate since before the pandemic.



#### 3.3.2 Labor Force Participation Rate May 2022: 59.0%

Labor force participation (LFP) was 59.0% in May, unchanged from last month and 1.3 percentage points lower than a year prior. 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 at 57.1%, unchanged from April. Both LFP and EPOP are down year-over-year and have struggled to recover during the pandemic era.

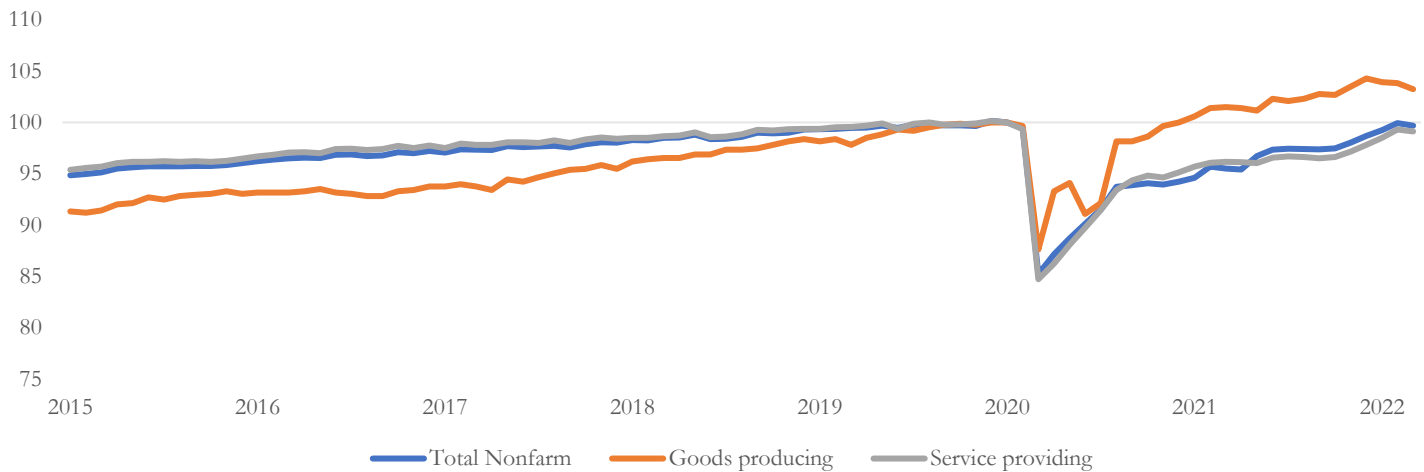


<sup>2</sup> The data for unemployment rates and labor force are derived from the Local Area Unemployment Statistics (LAUS) program and data for nonfarm payroll jobs are derived from the Current Employment Statistics (CES) program. The numbers presented below are estimates which vary month to month in 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 May 2022: 635,100

Seasonally adjusted total nonfarm employment fell 2,900 in May and is down 4,400 in the last two months after downward revisions to April’s employment figures. Monthly declines occurred in accommodation and food services, manufacturing, and financial activities among several others. Total nonfarm employment in Maine is up 2.5% from a year ago and down 0.8% or 5,000 jobs from pre-pandemic February 2020. Jobs in the goods-producing sector are 2.1% higher than pre-pandemic, while the service sector lags slightly (-1.2%).

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

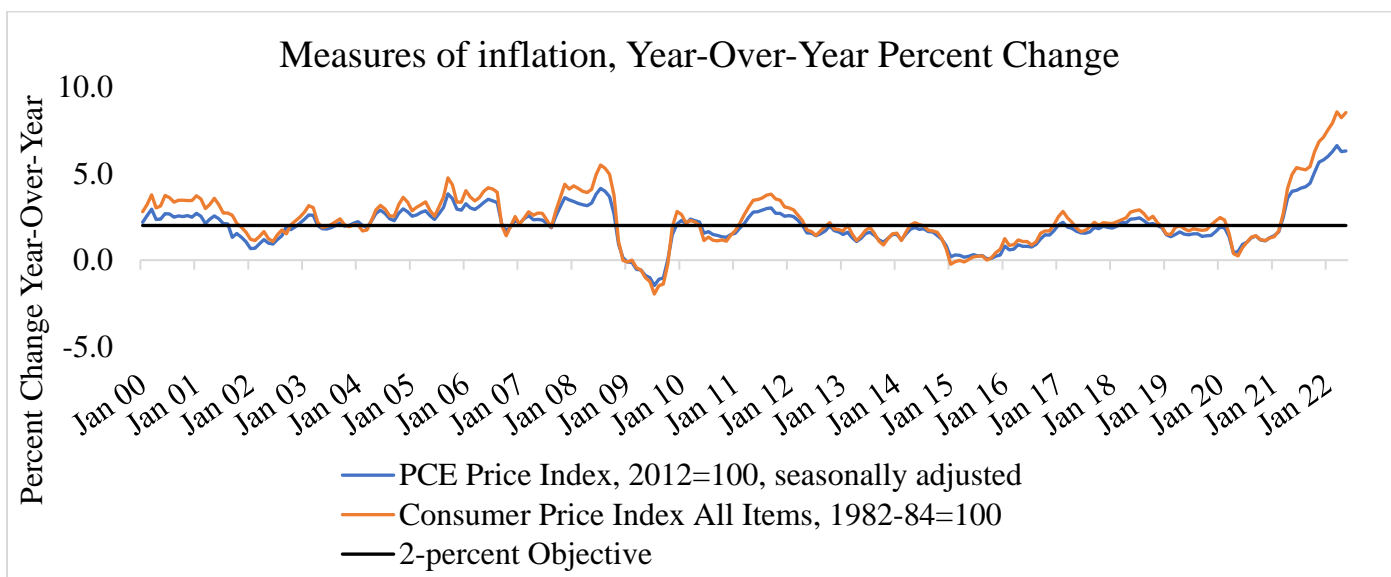


### 3.4 National inflation measures

#### 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 May, the PCE price index grew by 6.3% year-over-year, unchanged from April while the CPI all-items index grew by 8.6%. In June, the Federal Reserve increased interest rates 0.75 percentage point to combat high inflation.





### 3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 8.5% year-over-year in May and was 1.0% higher than in April. Meanwhile, core inflation, which excludes volatile food and energy prices, rose by 6.0% year-over-year and 0.6% since April. The indexes for shelter, gasoline, and food were the largest contributors to the overall increase in May.

This report shows that consumers continue to face pressure from rising prices, and inflation may be slow to subside through the rest of the year. The market remains constrained by supply chain challenges, including the war in Ukraine, which has put a strain on the global food supply. Meanwhile, consumer demand remains high, despite poor sentiment. All this said, the increases in necessities like shelter, gasoline and food are putting a massive strain on consumers.

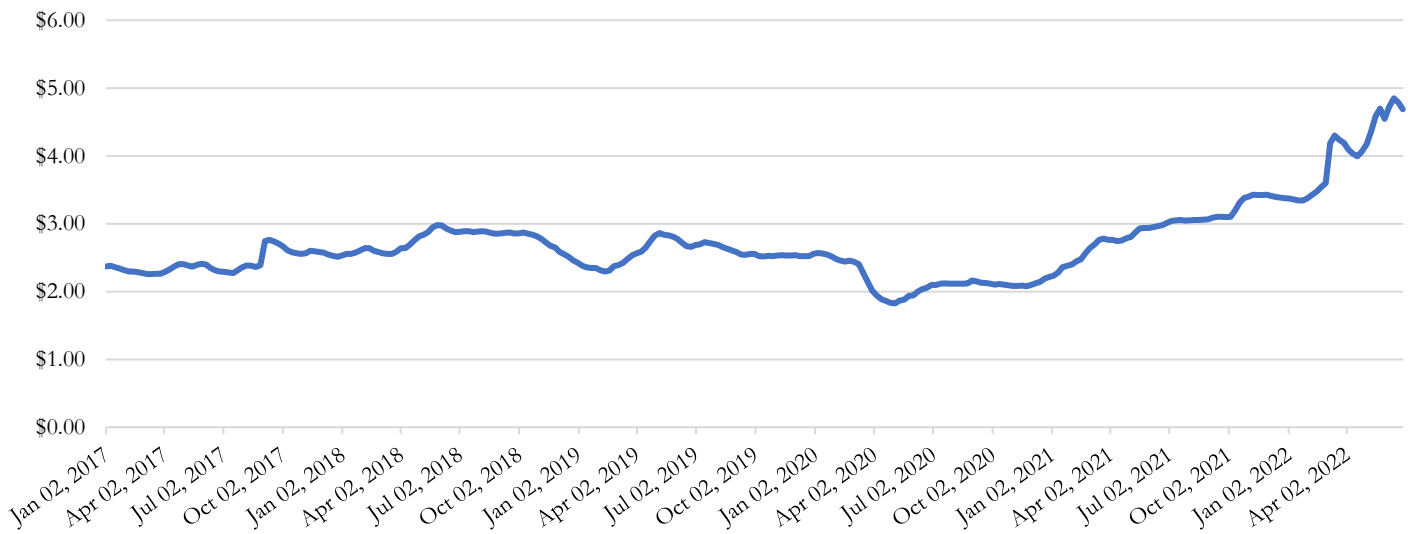
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
	April 2022	May 2022	April 2022	May 2022
<b>All items</b>	8.3	8.6	0.3	1.0
Food	9.4	10.1	0.9	1.2
Energy	30.3	34.6	-2.7	3.9
<i>All items less food and energy</i>	6.2	6.0	0.6	0.6
Commodities (less food and energy)	9.7	8.5	0.2	0.7
Household furnishings and supplies	10.6	9.7	0.5	0.0
Apparel	5.4	5.0	-0.8	0.7
Transportation commodities (less motor fuel)	17.2	14.1	0.4	1.4
Medical care commodities	2.1	2.4	0.1	0.3
Recreation commodities	4.0	3.8	0.5	0.1
Education and communication commodities	-4.0	-6.0	-2.6	-1.7
Alcoholic beverages	3.9	4.0	0.4	0.5
Other goods	5.2	6.2	0.3	0.8
Services (less energy)	4.9	5.2	0.7	0.6
Shelter	5.1	5.5	0.5	0.6
Water and sewer and trash collection	4.2	4.4	0.3	0.3
Household operation	6.4	5.5		2.1
Medical care services	3.5	4.0	0.5	0.4
Transportation services	8.5	7.9	3.1	1.3
Recreation services	4.4	4.9	0.4	0.5
Education and communication services	1.7	1.7	0.2	0.2
Other personal services	6.2	6.5	0.5	0.1

## 3.5 Energy

### 3.5.1 Gasoline

The average price of a gallon of regular gasoline in New England was \$4.688 on June 27, 2022, \$0.10 less than a month prior and \$1.68 higher compared to the same week of 2021. New England regular gasoline reached a series-high average price of \$4.85 per gallon 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 \$123.36 in June but fell to \$116.83 per barrel in the week of 6/24. In the week ending 6/24, the Brent spot price was 58% higher than six months ago and 55% higher than a year ago.

Weekly Brent Spot Price - Dollars per Barrel



## 3.6 Housing

### 3.6.1 Sales

Home sales had a double-digit rate of decline in May amid a tightening housing market. The 1,420 single-family units sold were 12.0% fewer than in May 2021 and 11.1% fewer than May 2019. Meanwhile the growth rate for median sale price also remains in the double digits, 14.8% in May, reaching \$350,000. Fourteen counties had year-over-year growth in the median sale price, while fourteen saw year-over-year declines in the number of sales.

Geography	No. of Units Sold	One Year Change (units)	Median Sale Price	One Year Change (Price)
Androscoggin	101	13.5%	\$290,000	22.5%
Aroostook	69	-10.4%	\$155,900	38.6%
Cumberland	304	-10.9%	\$509,500	16.3%
Franklin	36	-23.4%	\$321,625	30.0%
Hancock	54	-34.9%	\$348,750	-5.3%
Kennebec	140	3.7%	\$290,000	16.0%
Knox	52	-3.7%	\$385,250	0.5%
Lincoln	41	-4.7%	\$390,000	11.4%
Oxford	61	-15.3%	\$290,000	11.8%
Penobscot	146	-7.0%	\$266,000	19.5%
Piscataquis	27	-25.0%	\$135,900	-4.7%
Sagadahoc	33	-10.8%	\$440,000	21.2%
Somerset	45	-22.4%	\$210,000	26.9%
Waldo	32	-52.2%	\$280,500	5.9%
Washington	42	-27.6%	\$187,500	25.0%
York	237	-8.5%	\$449,000	15.1%
<b>Maine</b>	<b>1,420</b>	<b>-12.0%</b>	<b>\$350,000</b>	<b>14.8%</b>

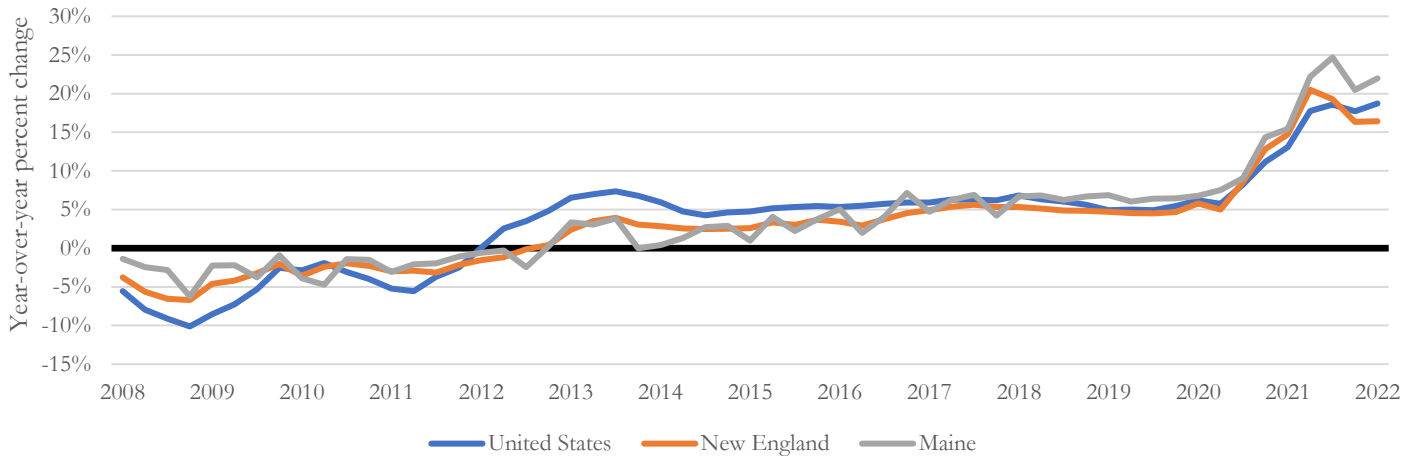
### 3.6.2 House Price Index

In the first quarter of 2022, year-over-year growth in the house price index (HPI)<sup>3</sup> picked back up in Maine, New England and the nation after slowing slightly 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. Maine's HPI grew at the 12<sup>th</sup>-fastest rate in the U.S. and came in 1<sup>st</sup> in New England in the first quarter.

Reference Period		Maine	New England	United States
2021:Q1-2022:Q1	HPI percent change from previous year	22.0%	16.4%	18.7%

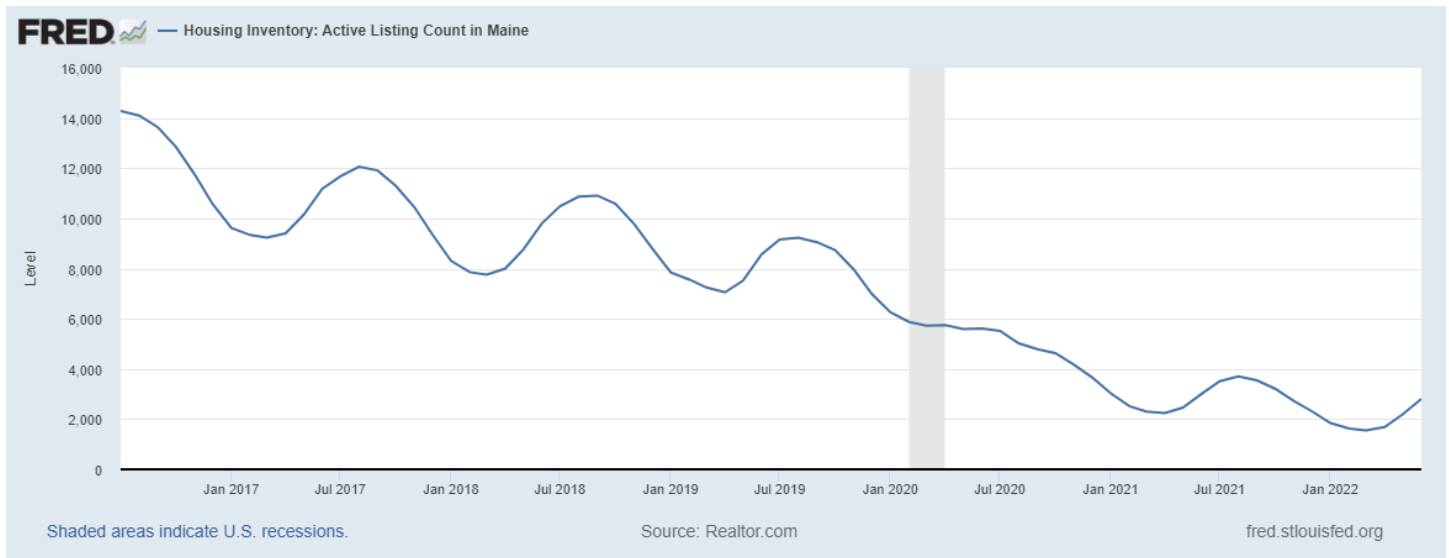
<sup>3</sup> According to the Federal Housing Finance Agency (FHFA), the HPI "measures average price changes in repeat sales or refinancing on the same properties."

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



### 3.6.3 Housing inventory

A primary contributor to Maine’s tight housing market is very low inventory. In June 2022, there were 2,811 active listings for single-family homes in Maine on Realtor.com, 196 fewer than 12 months prior. Active listings have fallen year-over-year in every month since recording began, with the gap accelerating though 2020 but easing in recent months. June’s inventory marks the narrowest year-over-year decline since recording began.

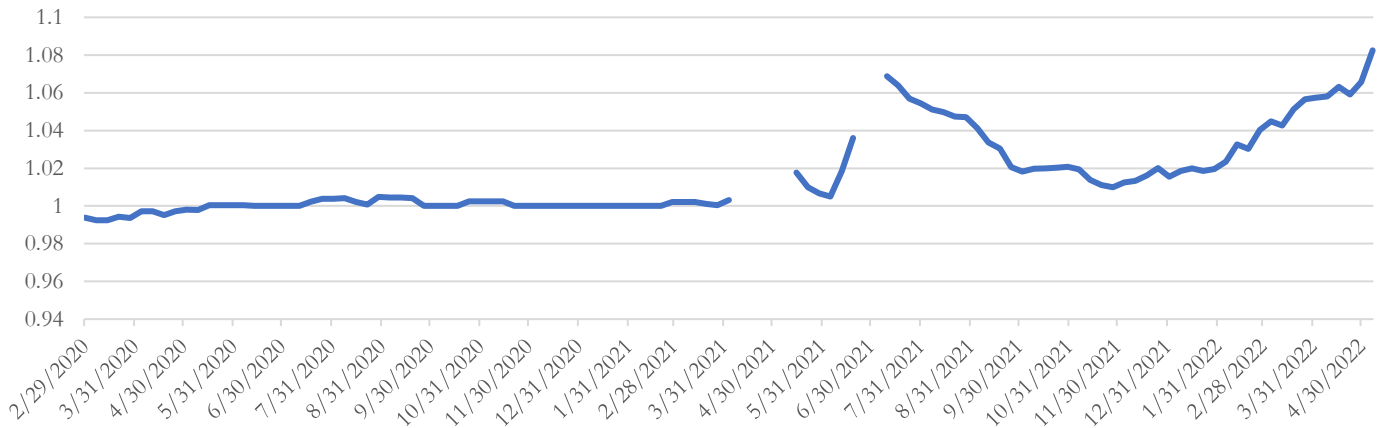


### 3.6.4 List-To-Sale ratio

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 demand within the residential housing market. This data is only available for the Portland, ME Metropolitan Statistical Area, which is composed of Cumberland, York, and Sagadahoc counties.

In the first week of May, the median sale-to-list price ratio was 1.083, meaning that *the median home in the Portland MSA that is listed on Zillow sells for about 8.3% higher than its asking price.* This is up from a median of 1.018 about a year ago. Nationally, the median was 1.016 in the first week of May.

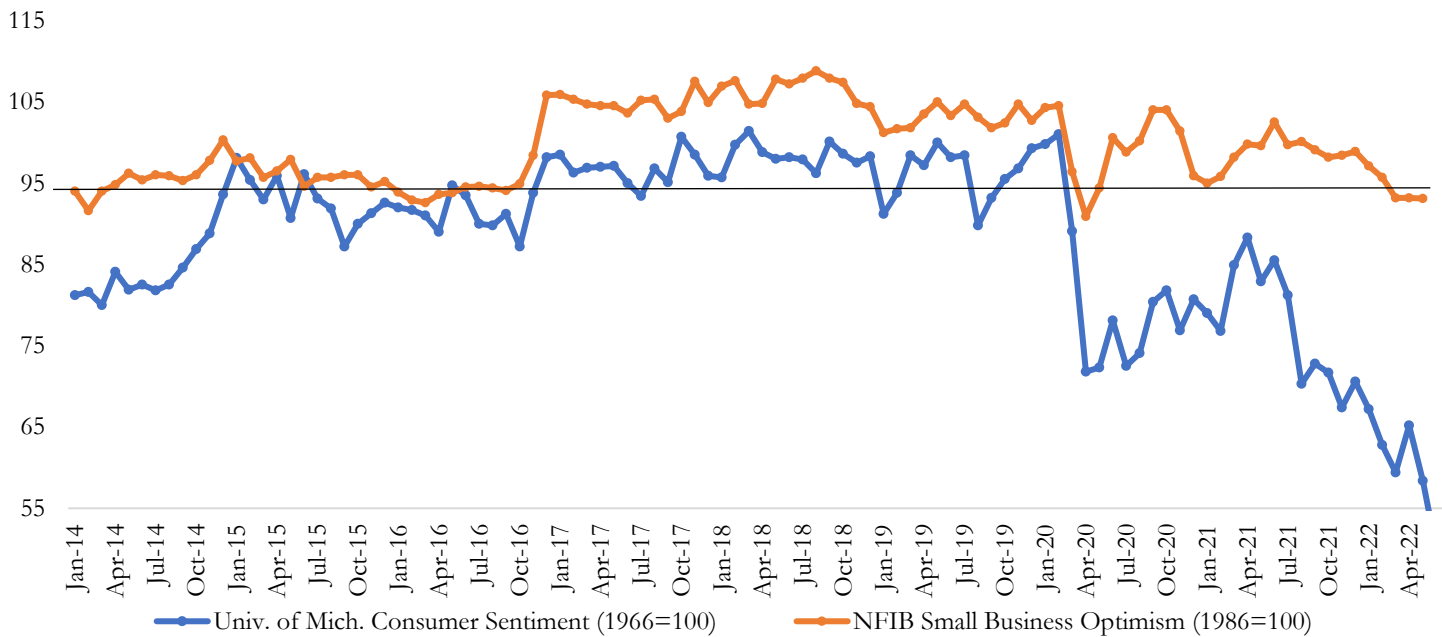
### Median sale-to-list price ratio, Portland ME MSA



### 3.7 Sentiment

The Index of Consumer Sentiment from the University of Michigan fell 14.4% in June to the lowest reading on record. The drop in consumer sentiment reflects negative views of the economy, as 79% of consumers expected poor business conditions in the next year, the highest since 2009. Meanwhile, almost 50% claimed that inflation was eroding living standards, nearly reaching the all-time high during the Great Recession. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses, was relatively unchanged month-over-month in May and down 6.5% over the past 12 months.

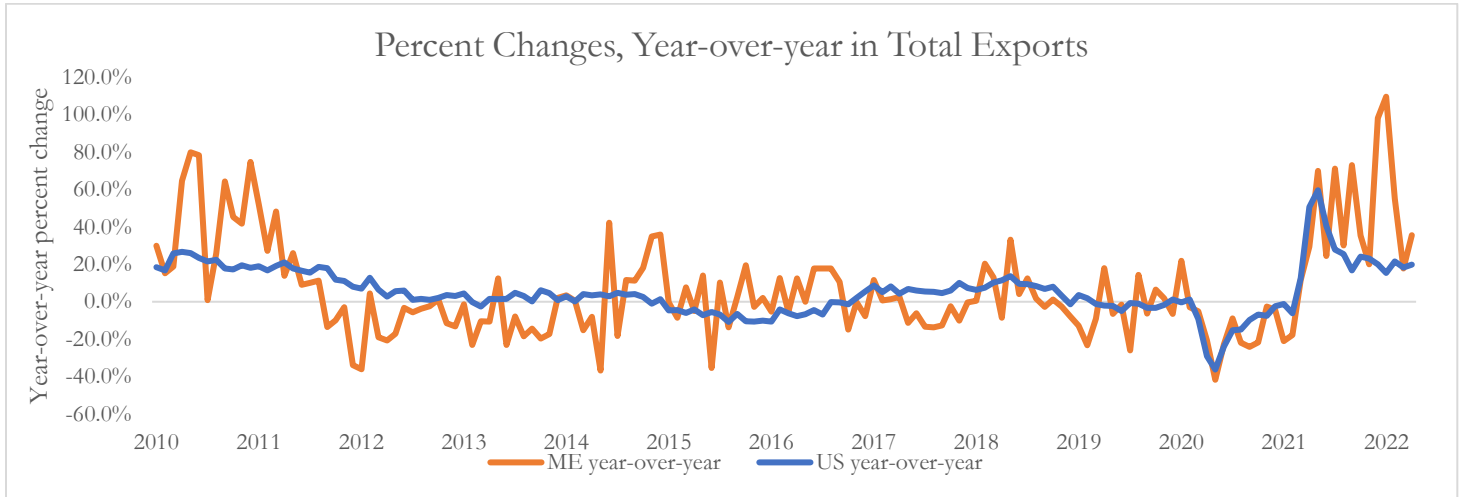
### Consumer Sentiment and Small Business Optimism Indexes



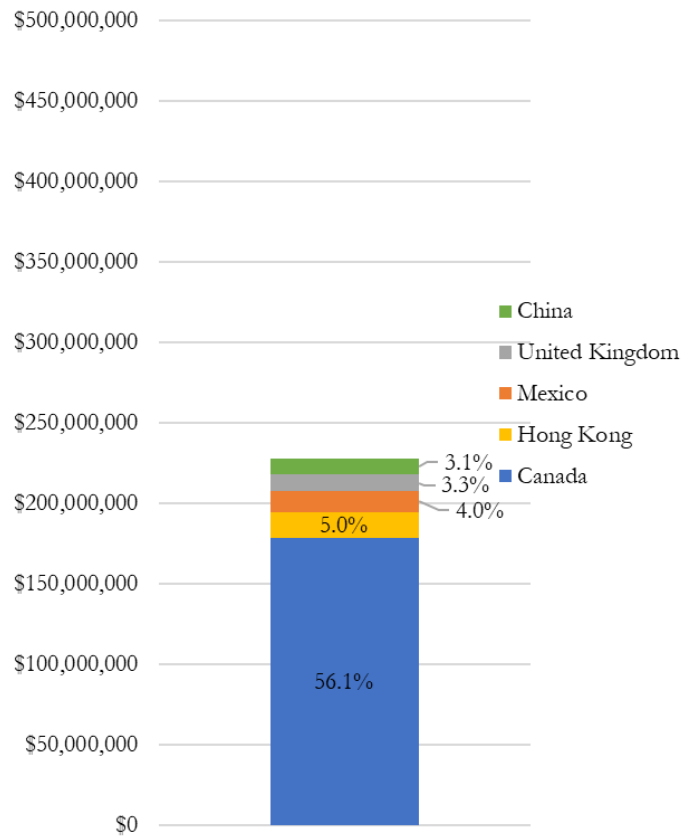
# Trade Outlook

## 3.7.1 Exports and trade partners

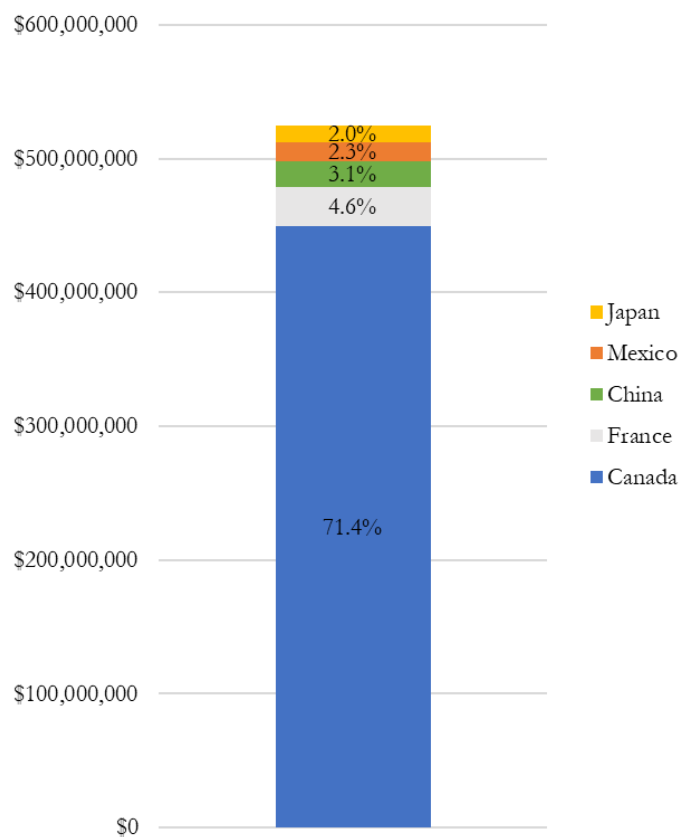
In April 2022, total exports were up 35.6% in Maine and 19.9% nationwide compared to April 2021. Year-over-year exports have been volatile since early 2021. Maine’s top trade partner was Canada, which accounted for 71.4% of imports and 56.1% of exports. Total imports to Maine were valued at \$629.9 million while exports totaled \$318.834 million.



Value of exports to top 5 export partners



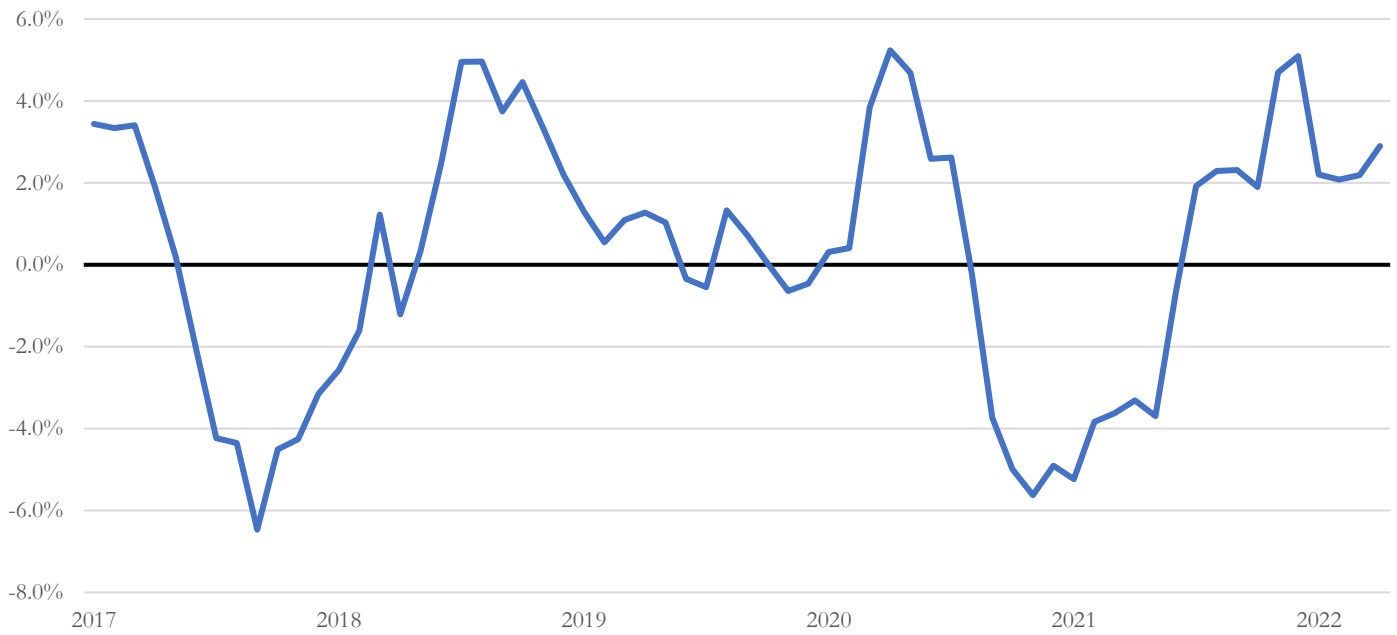
Value of imports from top 5 import partners



### 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 April 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

Indicator	Source	Reference Period	Release Date
<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:Q1	June 30, 2022
<a href="#">Real-time Sahm Rule Recession Indicator</a>	Sahm, Claudia/FRED	May 2022	June 3, 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	May 2022	June 17, 2022
<a href="#">Labor force participation</a>	U.S. Bureau of Labor Statistics	May 2022	June 17, 2022
<a href="#">Nonfarm payroll job estimates</a>	U.S. Bureau of Labor Statistics	May 2022	June 17, 2022
<a href="#">Consumer Price Index</a>	U.S. Bureau of Labor Statistics	May 2022	June 10, 2022
<a href="#">PCE Price Index</a>	U.S. Bureau of Economic Analysis/FRED	May 2022	June 30, 2022
<a href="#">Brent Spot Prices</a>	Energy Information Administration	June 27, 2022	June 29, 2022
<a href="#">Gasoline</a>	Energy Information Administration	June 27, 2022	June 29, 2022
<a href="#">House price index</a>	Federal Housing Finance Agency	2022:Q4	May 31, 2022
<a href="#">Housing: Units and Median Sale Price</a>	Maine Association of REALTORS®	May 2022	June 22, 2022
<a href="#">Housing Inventory: Active Listings</a>	Realtor.com via FRED	May 2022	June 30, 2022
<a href="#">List-to-sale price ratio</a>	Zillow Research	May 7, 2022	May 2022
<a href="#">Index of Consumer Sentiment</a>	Michigan Survey of Consumers	June 2022	June 2022
<a href="#">Small Business Optimism Index</a>	National Federation of Independent Businesses	May 2022	June 2022
<a href="#">Imports &amp; Exports</a>	USA Trade Online	April 2022	June 7, 2022
<a href="#">Real Trade-Weighted Value of the Dollar</a>	Federal Reserve Bank of Dallas	April 2022	June 7, 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.