

Maine Economic Indicators

March 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%
February 2023	Unemployment rate	2.8%	3.5%	3.6%
February 2023	Total private nonfarm employment	546,300	6,586,600	132,855,000
February 2023	Labor Force	673,400	8,006,000	166,251,000
February 2023	Labor Force Participation Rate	58.0%	N/A	62.5%

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 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

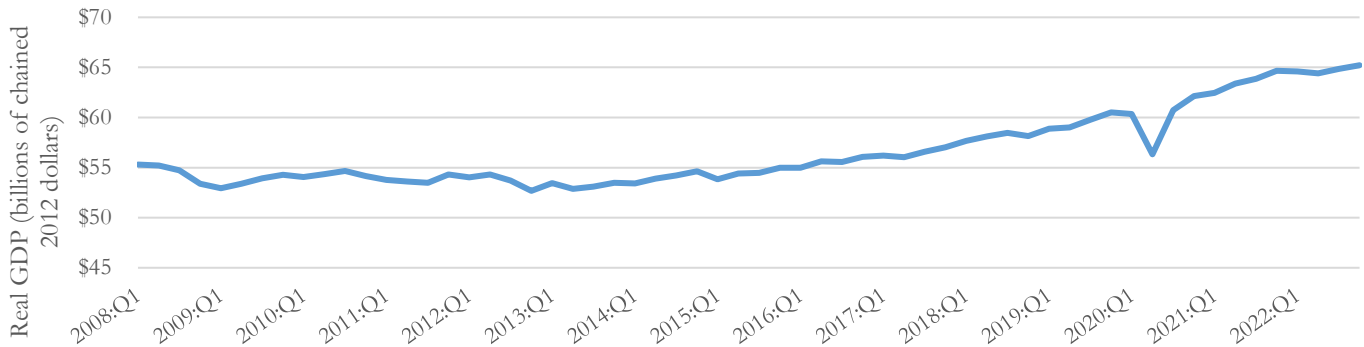
3 Quarterly and Monthly Indicators

3.1 Gross Domestic Product (GDP)

Maine's real GDP grew 2.3% at an annualized rate in the fourth quarter of 2022, ranking 25th 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).

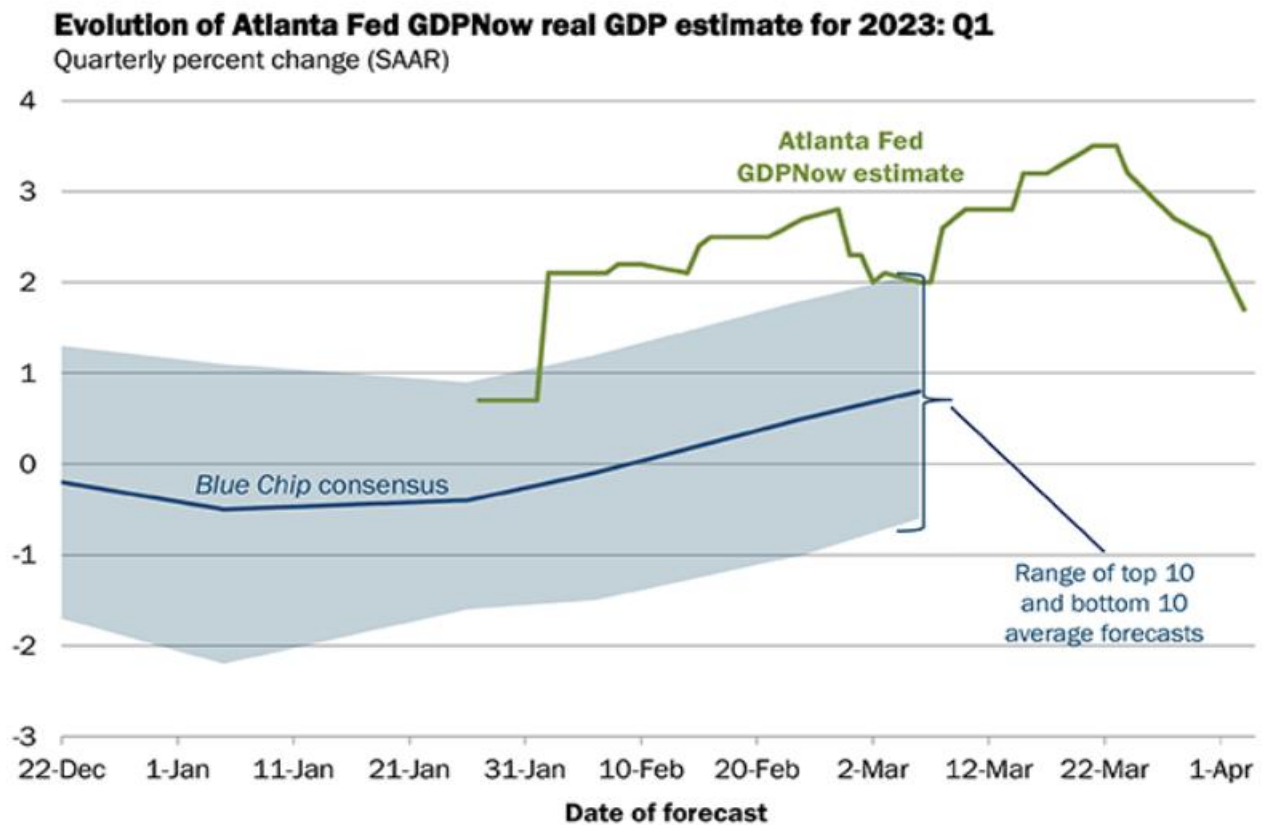
2022:Q4	Maine	United States
Nominal GDP (Current dollars)	\$86.9 billion	\$26.1 trillion
Real GDP (Chained 2012 Dollars)	\$65.2 billion	\$20.2 trillion

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:Q1 as of April 3, 2023, is that U.S. real GDP will **increase by 1.7 percent** at an annual rate.

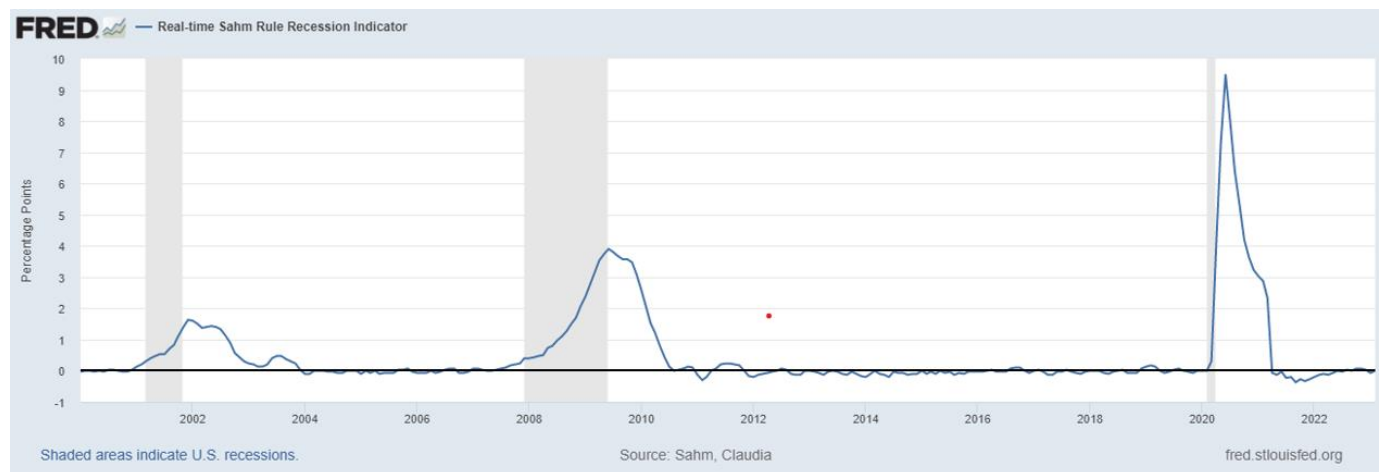


3.2 Recession Indicators

NBER is the primary source in the United States that declares when recessions begin and end and defines a recession as a significant decline in economic activity that is spread across the economy and lasts more than a few months. Other recession indicators are used to estimate business cycles in real time but are not official sources for when recessions begin and end.

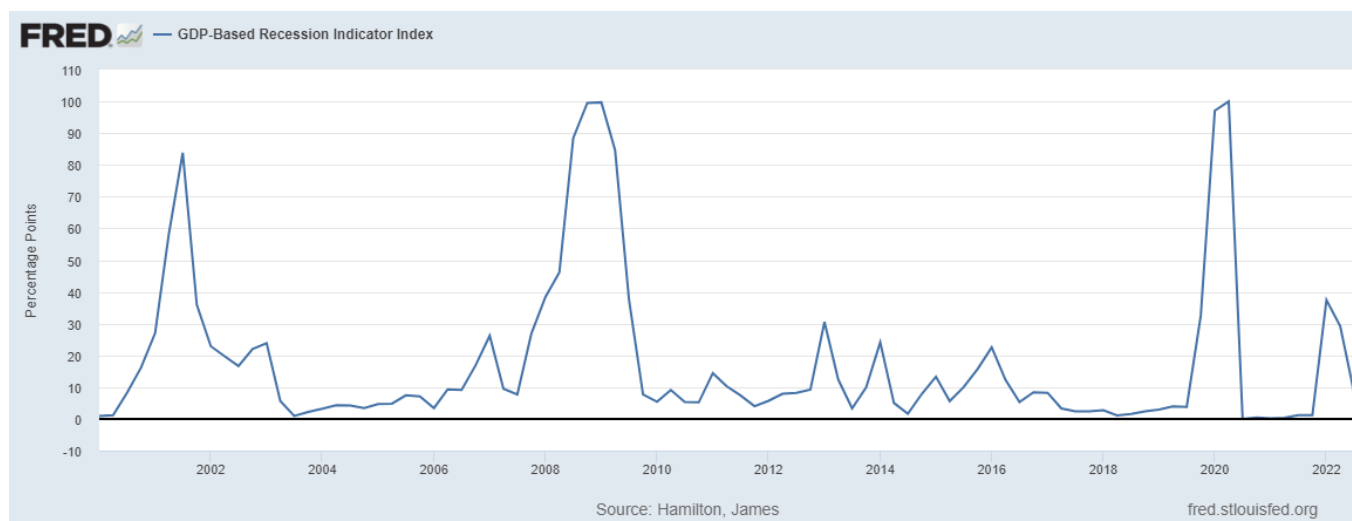
3.2.1 Real-time Sahm Rule Recession Indicator

The Real-time Sahm Rule Recession 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 February 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 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

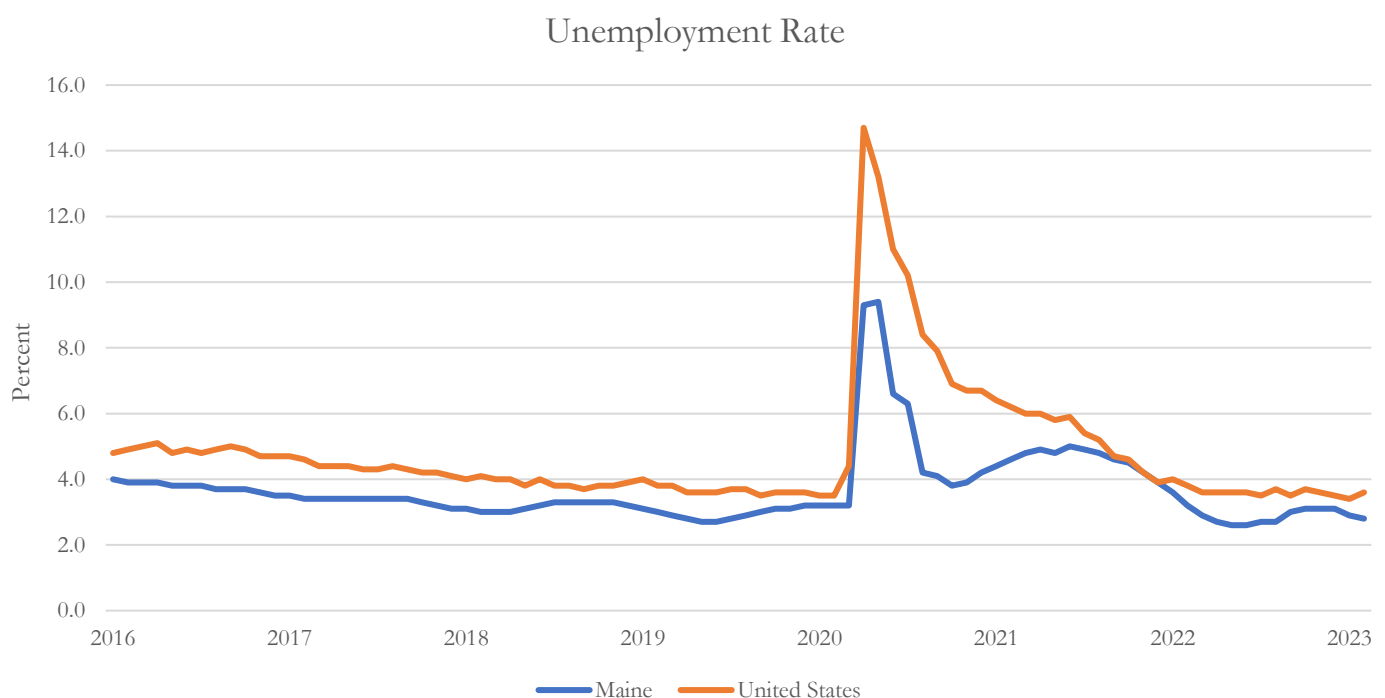
² Created by Dr. James Hamilton, University of California San Diego

3.3 Labor Markets³

Each March, monthly estimates of state employment data are revised for previous years. There were [significant revisions](#) made this month for Maine's 2021 and 2022 employment data. Most notably, unemployment rates for Maine were revised downward in 2022 by 0.5%, on average. These revisions are reflected in the February employment data and charts below.

3.3.1 Unemployment Rate February 2023: 2.8%

The unemployment rate was 2.8% in February, down from 2.9% in January. With the recent revisions, Maine's unemployment rate is now below the U.S. (3.6%) and New England (3.5%) rates. The 3-month average unemployment rate from December to February was 2.9%, down from 3.1% for the three months ending in November. The estimate of unemployed individuals was 18,842 in February. The graph reflecting the recent revisions is below, showing that Maine's unemployment rate has been trending below the U.S. unemployment rate since early 2022.

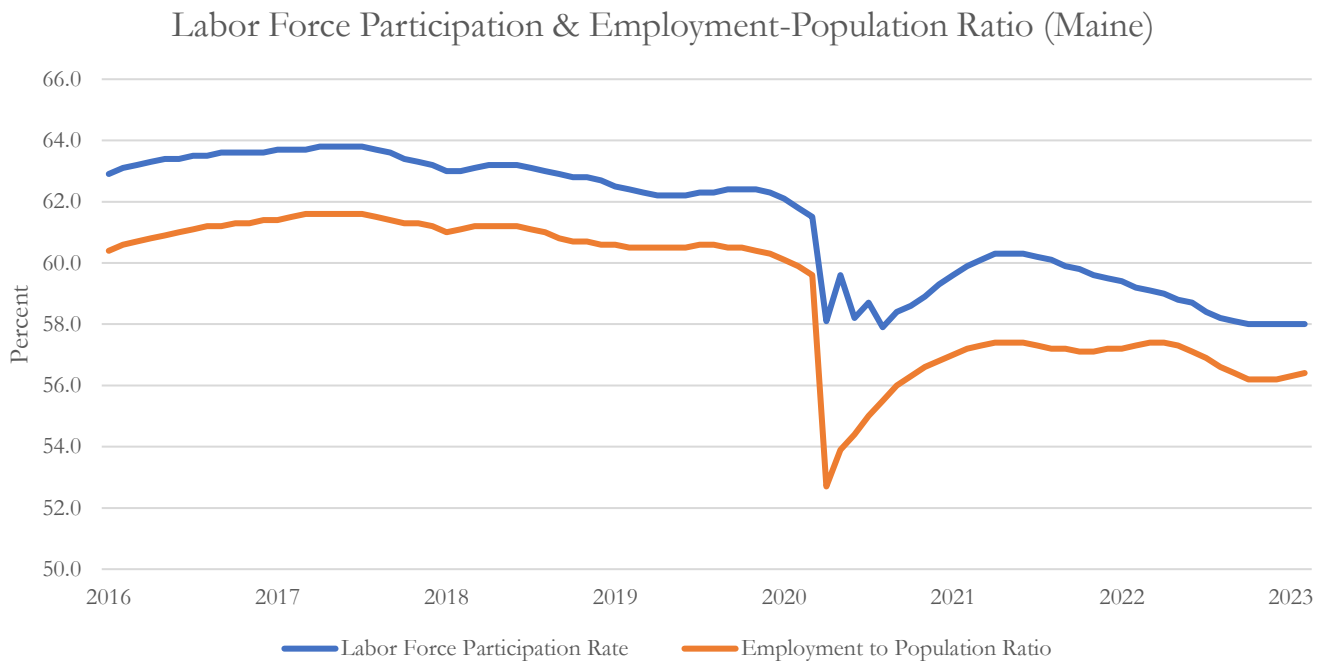


3.3.2 Labor Force Participation Rate February 2023: 58.0%

Labor force participation (LFP) was 58.0% in February. With the revisions, this rate has remained 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, is likely underestimating the labor force.

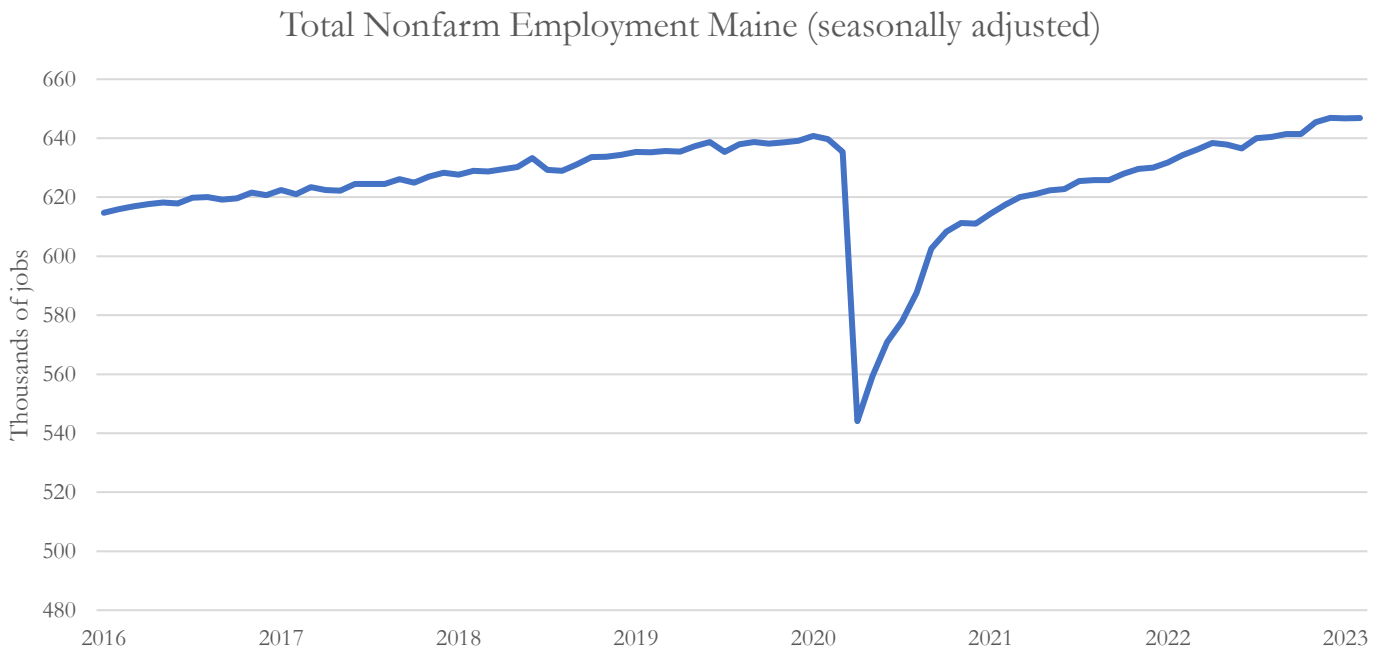
³ The data for unemployment rates and labor force are derived from the Local Area Unemployment Statistics (LAUS) program and data for nonfarm payroll jobs are derived from the Current Employment Statistics (CES) program. The numbers presented below are estimates which vary month to month in either direction 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, was 56.4% in February, up from 56.3% in January and down from 57.3% in February 2022.



3.3.3 Total Nonfarm Payroll Job Estimates February 2023: 646,800

Seasonally adjusted nonfarm jobs increased by 100 from January. Jobs have remained largely unchanged and at record levels over the past three months. On an annual basis, nonfarm jobs are up 12,500 (2.0%) since February 2022.



3.4 National inflation measures

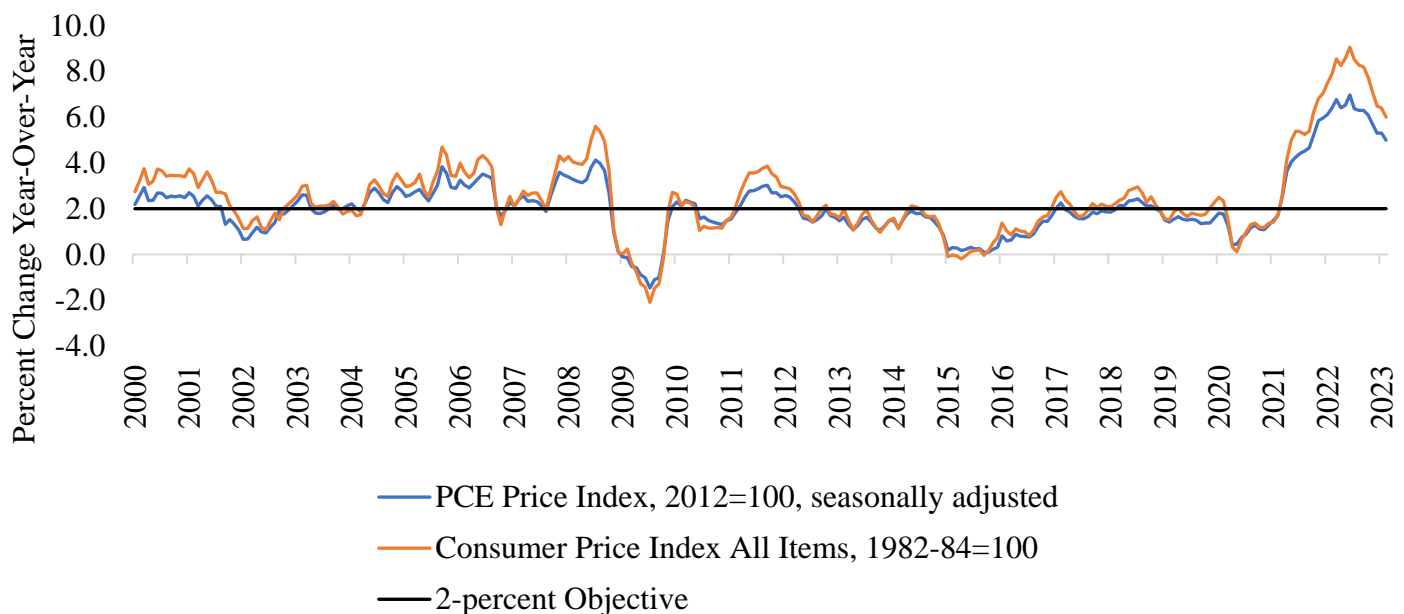
3.4.1 Consumer Price Index vs. Personal Consumption Expenditures

There are two measures of inflation in the United States. The Consumer Price Index is released by the Bureau of Labor Statistics and is based on surveys of urban consumers, while Personal Consumption Expenditures price index is calculated by the Bureau of Economic Analysis and based on surveys of what businesses are selling. Both are used officially for various federal purposes, although the Federal Reserve focuses on PCE in monetary policy decisions.

In February, the PCE price index grew by 5.0% year-over-year, down from 5.3% in January. The CPI all-items index grew by 6.0% in February before seasonal adjustment, down from 6.4% in January. Both the CPI and PCE indices are at their lowest since September 2021.

On a monthly basis, the PCE price index grew 0.3% in February and the CPI index increased 0.4% from January to February.

Measures of inflation, Year-Over-Year Percent Change



3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 6.0% year-over-year in February and 0.4% from a month prior. Shelter costs (+0.8%) account for more than 70% of the increase. The food index is up 9.5% for the year and is still running higher than the all-items index.

The energy index decreased by 0.6% from January with natural gas (-8.0%) and fuel oil (-7.9%) both down significantly. Energy was up 5.2% year-over-year and fuel oil was up 9.2%. It has been a full year since energy prices began to spike following the beginning of the war in Ukraine in February 2022.

The core index, which excludes food and energy, increased 5.5% year-over-year and 0.5% since January. This is a very slight decline from the year-over-year increase of 5.6% in January.

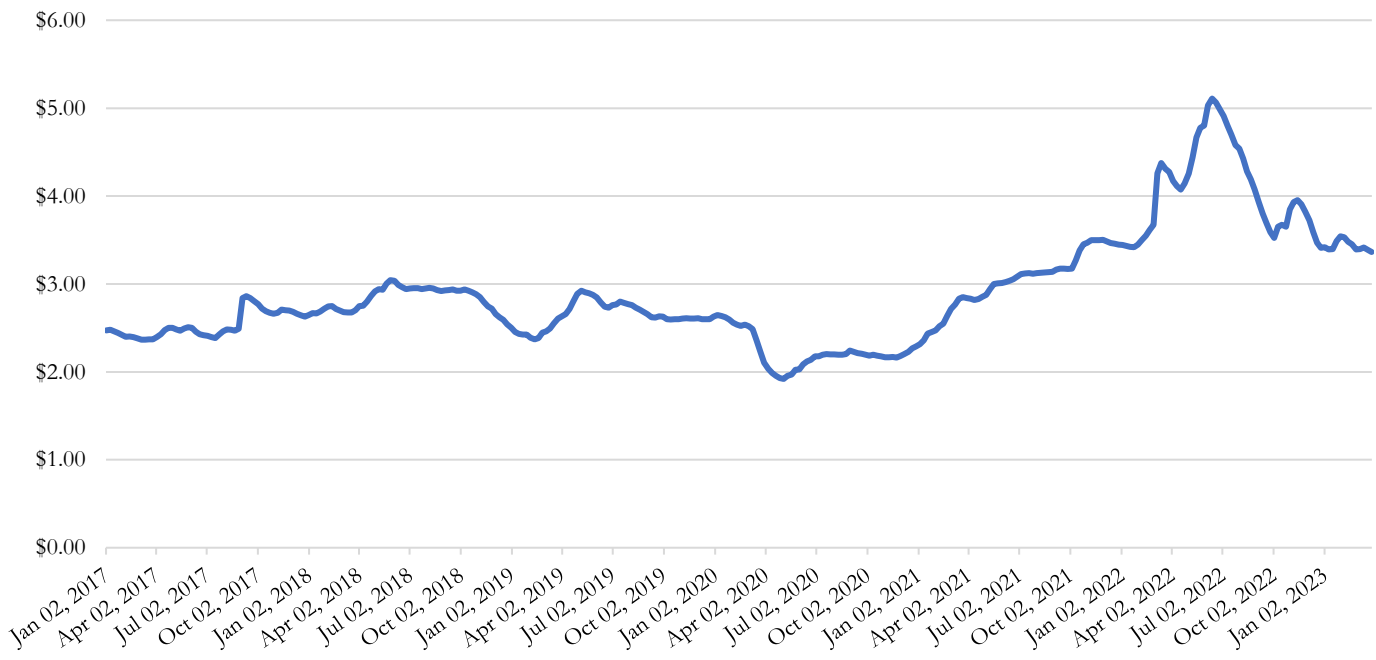
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
	January 2023	February 2023	January 2023	February 2023
All items	6.4	6.0	0.5	0.4
Food	10.1	9.5	0.5	0.4
Energy	8.7	5.2	2.0	-0.6
<i>All items less food and energy</i>	5.6	5.5	0.4	0.5
Commodities (less food and energy)	1.4	1.0	0.1	0.0
Household furnishings and supplies	6.4	6.3	0.5	0.8
Apparel	3.1	3.3	0.8	0.8
Transportation commodities (less motor fuel)	-2.3	-3.2	-0.7	-0.9
Medical care commodities	3.4	3.2	1.1	0.1
Recreation commodities	3.3	2.9	0.1	0.4
Education and communication commodities	-10.3	-10.5	-0.1	-0.8
Alcoholic beverages	5.8	4.9	0.4	-0.3
Other goods	7.2	7.0	0.8	0.7
Services (less energy)	7.2	7.3	0.5	0.6
Shelter	7.9	8.1	0.7	0.8
Water and sewer and trash collection	5.0	5.2	0.9	0.8
Medical care services	3.0	2.1	-0.7	-0.7
Transportation services	14.6	14.6	0.9	1.1
Recreation services	5.8	6.3	0.7	1.2
Education and communication services	2.8	2.9	0.5	0.2
Other personal services	5.3	5.2	0.5	1.1

3.5 Energy

3.5.1 Gasoline

The average price of a gallon of gasoline in New England was \$3.364 on March 27, \$0.03 lower than a month prior and \$0.91 lower than the same week of 2022. Gasoline prices are now at their lowest levels since October 2021. For all weeks in March, the average price of gasoline was about \$0.07 lower than the February average.

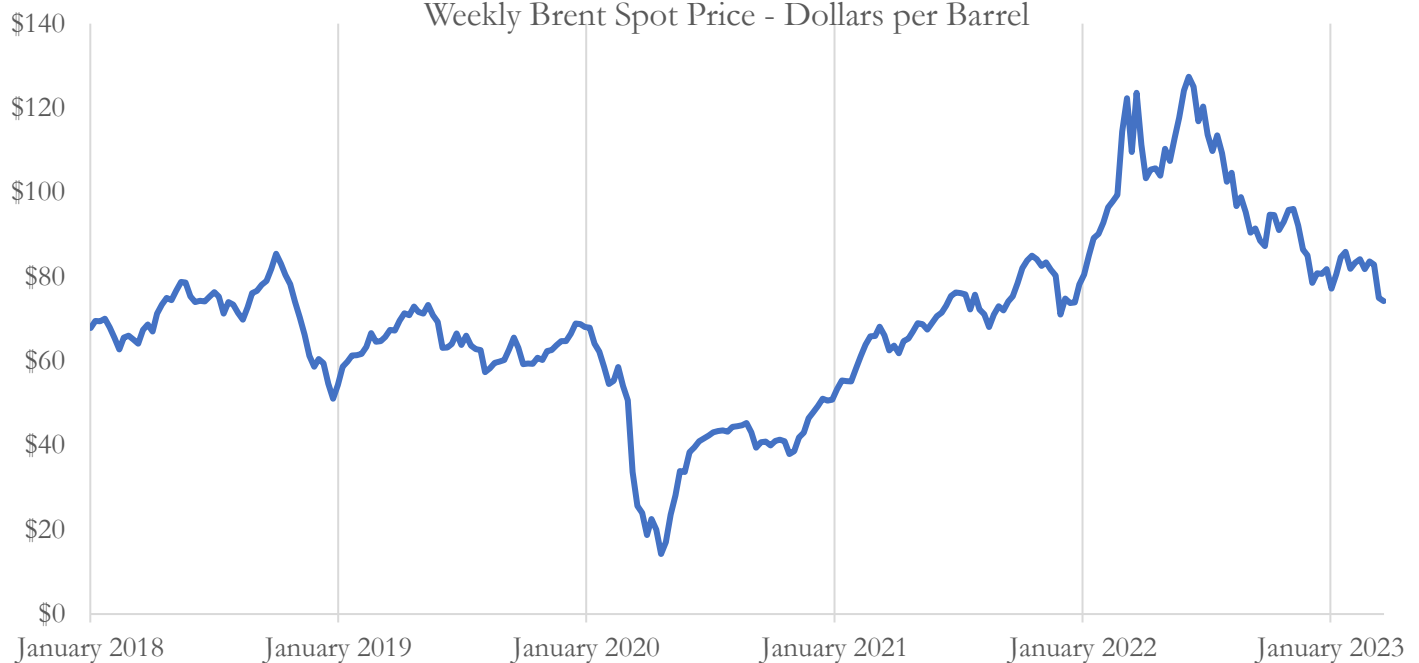
New England - All Grades and Formulations Gasoline Price Per Gallon



3.5.2 Brent Spot Prices

The weekly Brent spot price averaged \$78.92 in March and was at \$74.24 in the last week of the month. The Brent spot price decreased by \$7.53 from the month prior and is at its lowest since December 2021.

Weekly Brent Spot Price - Dollars per Barrel

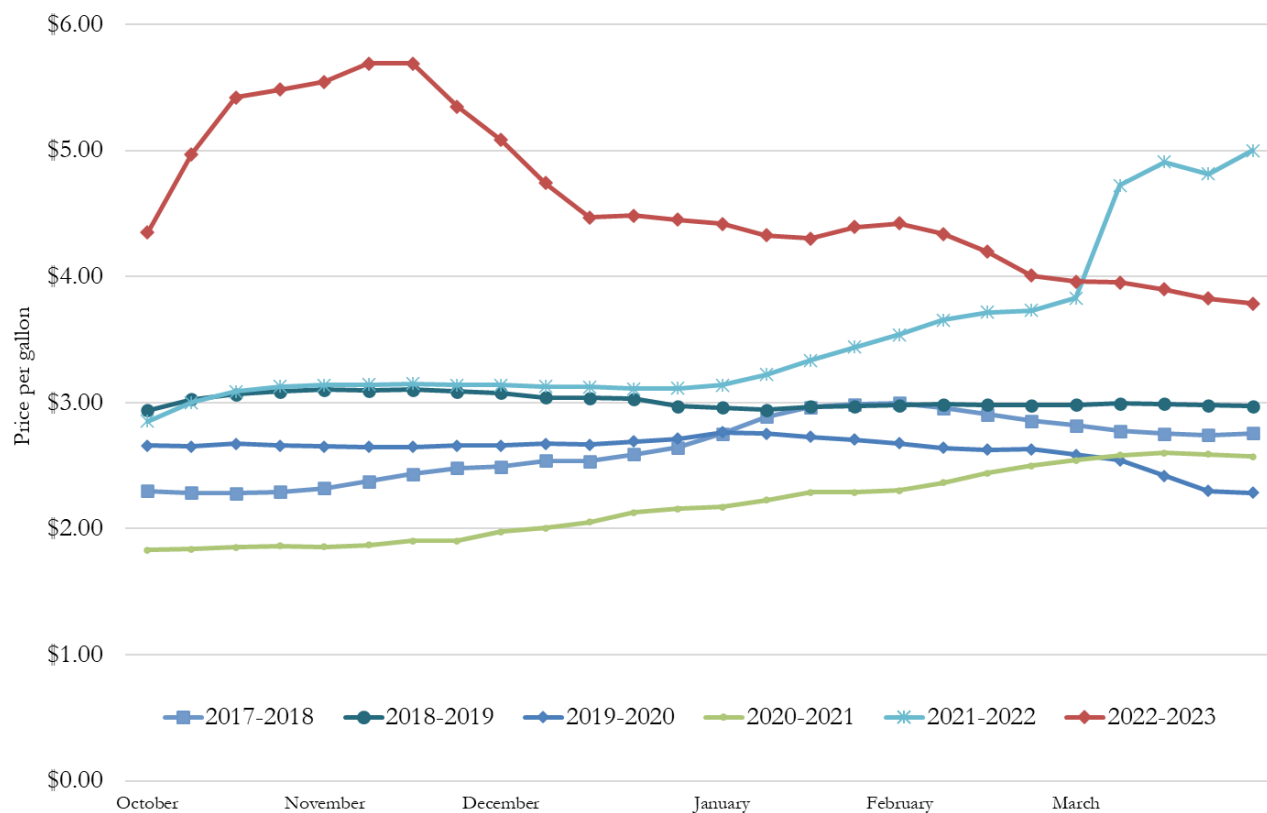


3.5.3 Heating Oil

The price of a gallon of heating oil in Maine averaged \$3.79 in the week ending March 27. Prices are down \$0.18 since the end of February and \$1.90 since the historic heating season peak of \$5.69 in November. Prices are now lower than they have been since February 2022, though they remain \$0.67 above the five year average of the same week in 2018-2022.

According to the Governor's Energy Office, prices on the most recent date measured (March 20) were highest in the Northern region of the state, at \$4.00 per gallon on average, and lowest in the Southwest/West-Central region, at \$3.86 per gallon on average.

Maine No. 2 Heating Oil Residential Price



3.6 Housing

3.6.1 Sales

Home sales decreased by 19.4% in February 2023 compared to February 2022. Sales were down in 14 out of 16 counties in February, continuing the trend that we have seen for the past several months. The median sales price was \$329,250 in February, an increase of 1.3% from January and an increase of 10.7% year-over-year.

February 2023 Sales				
Geography	No. of Units Sold	One Year Change (units)	Median Sale Price	One Year Change (Price)
Androscoggin	55	-20.3%	\$290,000	16.0%
Aroostook	31	-32.6%	\$117,000	-11.5%
Cumberland	126	-3.8%	\$505,500	15.9%
Franklin	18	-50.0%	\$219,000	-13.1%
Hancock	26	-23.5%	\$366,500	-10.1%
Kennebec	74	-14.0%	\$269,000	18.1%
Knox	32	-11.1%	\$372,500	-0.7%
Lincoln	16	-48.4%	\$342,000	-5.0%
Oxford	33	-35.3%	\$335,000	22.3%
Penobscot	84	-11.6%	\$228,250	14.1%
Piscataquis	11	-47.6%	\$129,900	-7.2%
Sagadahoc	17	0.0%	\$445,500	6.1%
Somerset	23	-42.5%	\$187,900	-1.1%
Waldo	34	25.9%	\$350,000	21.8%
Washington	21	-8.7%	\$225,000	2.7%
York	107	-20.7%	\$407,500	-1.8%
Maine	708	-19.4%	\$329,250	10.7%

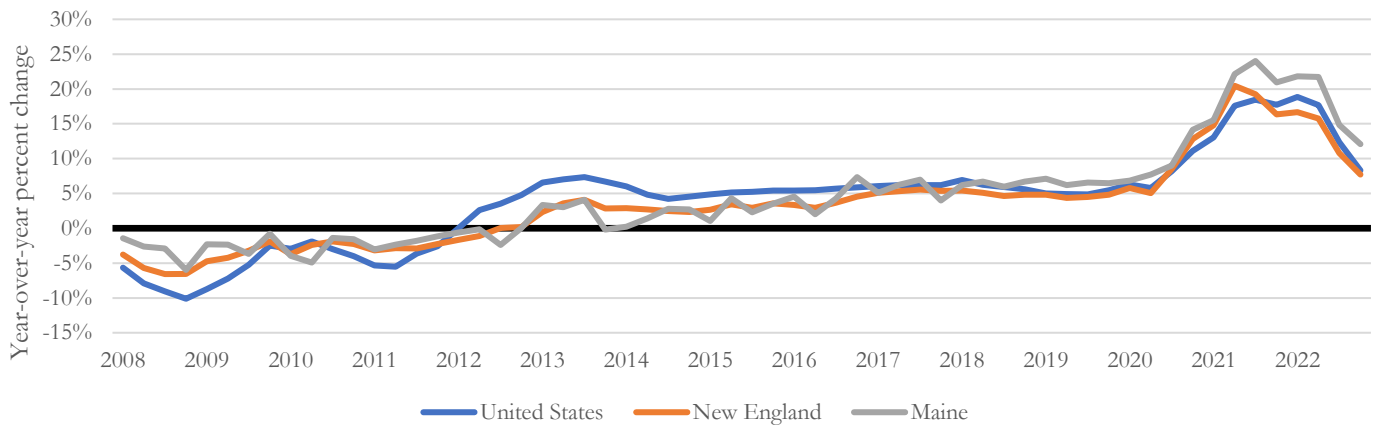
3.6.2 House Price Index

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)

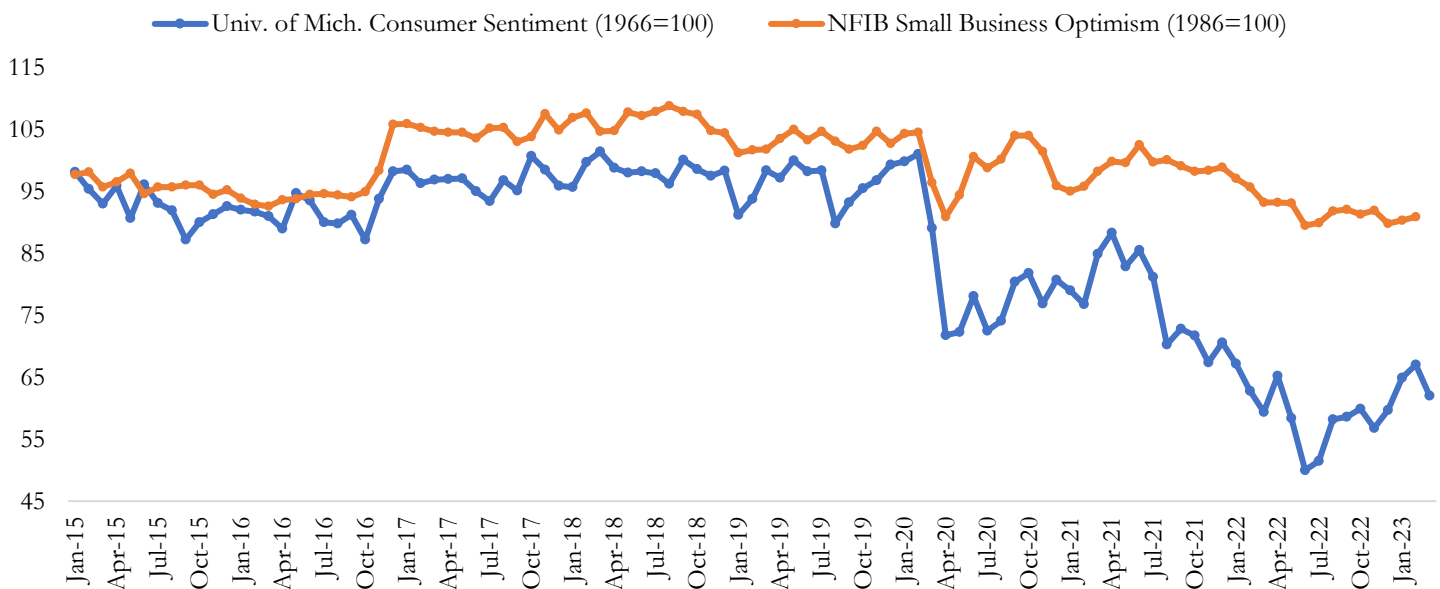


3.7 Sentiment

The Index of Consumer Sentiment from the University of Michigan was down 7.5% in March from the prior month but up 4.4% year-over-year. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses, was up 0.7% between January and February and down 5.0% over the past 12 months.

Consumer sentiment declined five points in March after four months of improvement. This trend began before the collapse of Silicon Valley Bank and reflects greater consumer expectations of a recession and not the banking challenges. For small businesses, hiring challenges, inflation, and lower expectations of short-term business conditions continue to dampen optimism, though there was some improvement in the number of businesses expecting higher sales.

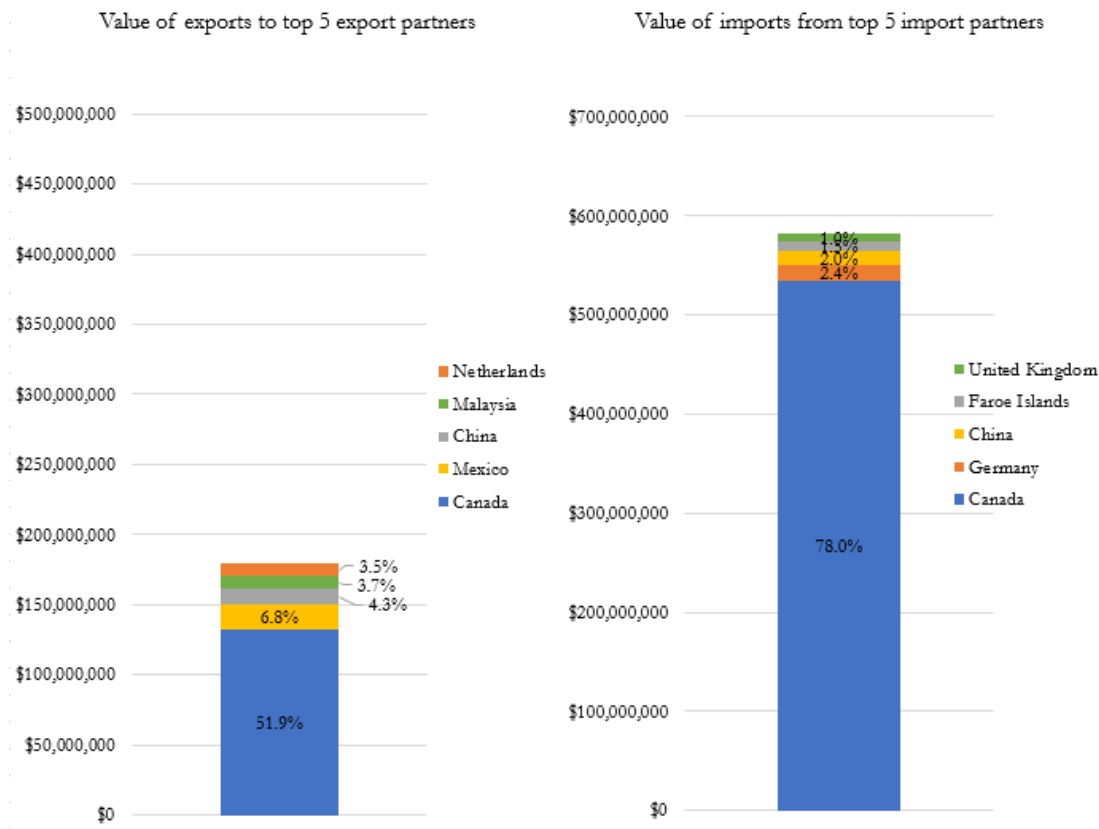
Consumer Sentiment and Small Business Optimism Indexes



3.8 Trade Outlook

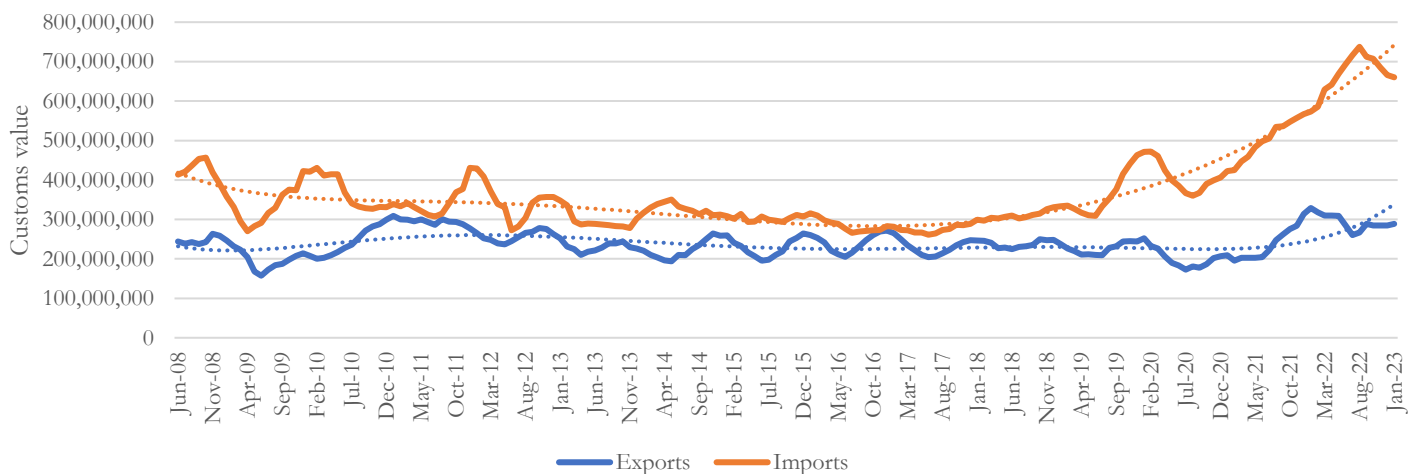
3.8.1 Exports and trade partners

In January 2023, total exports were down 33% in Maine, up 15.2% in New England, and up 12.3% nationwide compared to January 2022. Year-over-year exports have been volatile since early 2021. Maine's top trade partner was Canada, which accounted for 78% of imports and 52% of exports.



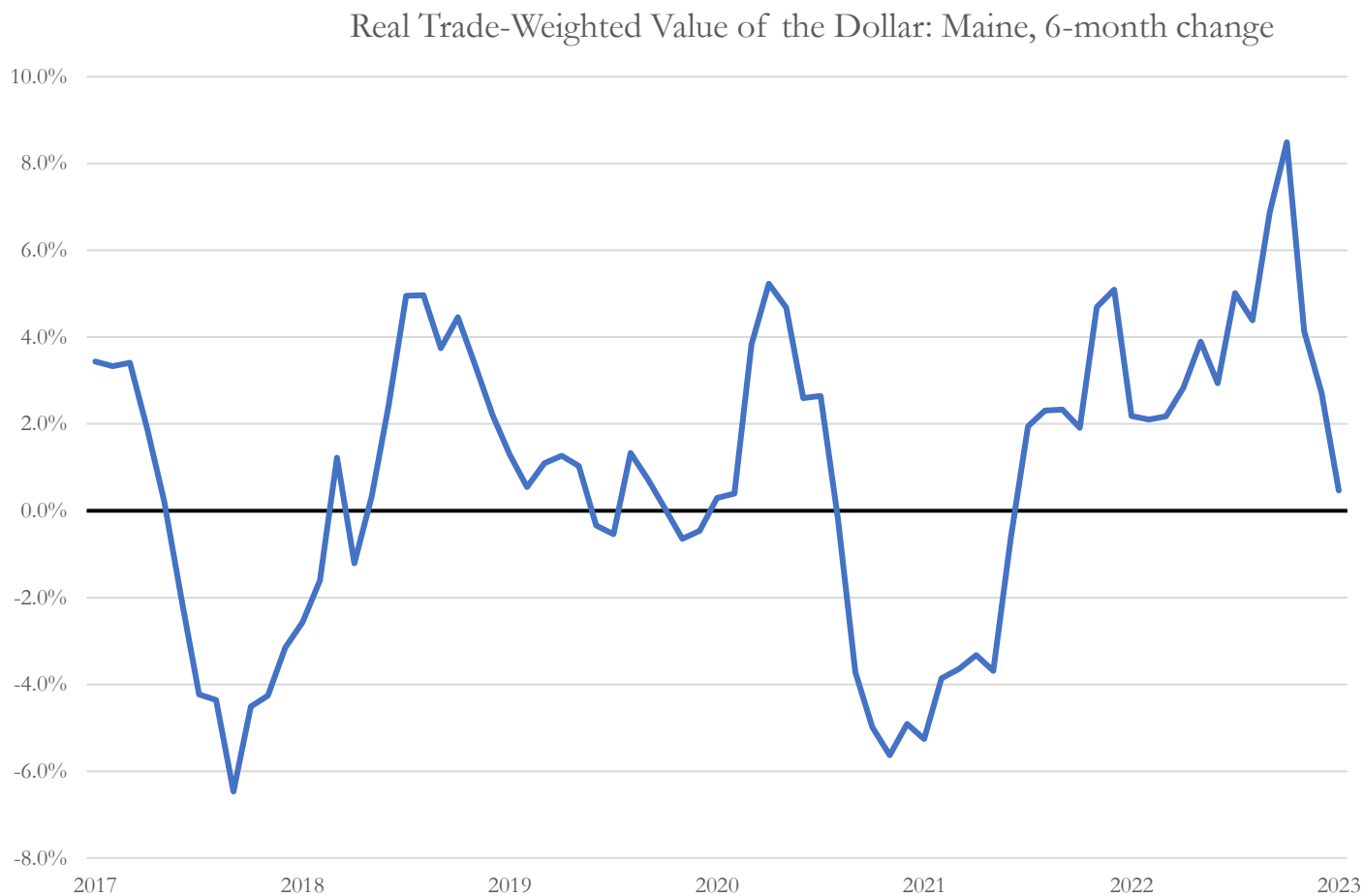
Similar to the nation, Maine's trade deficit has grown in recent months as the U.S. dollar has strengthened relative to foreign currencies, which makes imports from other countries cheaper and more attractive. Conversely, a strong U.S. dollar can lead to decreasing exports, as goods and services from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

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 January 2023, Maine's RTWVD 6-month change was 0.5%.



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:Q1	April 3, 2023
<u>Real-time Sahm Rule Recession Indicator</u>	Sahm, Claudia/FRED	Feb. 2023	March 10, 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:Q4	March 31, 2023
<u>Unemployment rate</u>	U.S. Bureau of Labor Statistics	Feb. 2023	March 24, 2023
<u>Labor force participation</u>	U.S. Bureau of Labor Statistics	Feb. 2023	March 24, 2023
<u>Nonfarm payroll job estimates</u>	U.S. Bureau of Labor Statistics	Feb. 2023	March 24, 2023
<u>Consumer Price Index</u>	U.S. Bureau of Labor Statistics	Feb. 2023	March 14, 2023
<u>PCE Price Index</u>	U.S. Bureau of Economic Analysis/FRED	Feb. 2023	March 31, 2023
<u>Brent Spot Prices</u>	Energy Information Administration	March 24, 2023	March 29, 2023
<u>Gasoline</u>	Energy Information Administration	Mar. 27, 2023	March 27, 2023
<u>Heating oil prices</u>	Energy Information Administration	March 27, 2023	March 29, 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®	Feb. 2023	March 28, 2023
<u>Index of Consumer Sentiment</u>	University of Michigan Survey of Consumers	Mar. 2023	March 31, 2023
<u>Small Business Optimism Index</u>	National Federation of Independent Businesses	Feb. 2023	March 14, 2023
<u>Imports & Exports</u>	USA Trade Online	Jan. 2023	March 8, 2023
<u>Real Trade-Weighted Value of the Dollar</u>	Federal Reserve Bank of Dallas	Jan. 2023	March 21, 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.