

Maine Economic Indicators

September 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.

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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%
2022	Average earnings per job	\$61,708	\$80,905	\$71,586
2021-2022	Average earnings per job percent change	4.2%	1.0%	1.7%
August 2023	Unemployment rate	2.5%	2.7%	3.8%
August 2023	Total private nonfarm employment	545,800	6,615,500	133,761,000
August 2023	Labor Force	683,100	7,973,100	167,839,000
August 2023	Labor Force Participation Rate	58.6%	N/A	62.8%

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

Real GDP ¹	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2022:Q2-2023:Q1
Maine	-1.2	2.8	2.3	1.6	2.2
New England	-2.8	2.7	2.0	1.6	2.1
United States	-0.6	3.2	2.6	2.0	2.6
Total Personal Income	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2022:Q3-2023:Q2
Maine	7.7	1.7	10.4	-2.7	3.0
New England	5.5	9.3	3.1	4.2	5.5
United States	6.7	4.7	6.8	4.3	5.3
Per Capita Personal Income	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2022:Q3-2023:Q2
Maine	6.8	0.9	9.8	-3.4	2.3
New England	5.2	9.0	3.0	4.1	5.3
United States	6.1	4.1	6.3	3.8	4.7
Wages & Salaries	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2022:Q3-2023:Q2
Maine	2.9	8.5	2.4	5.2	5.4
New England	6.4	5.1	4.9	6.3	5.4
United States	10.7	1.6	9.1	6.6	5.7

¹ GDP by state for 2023:Q2 will be released later this fall along with revisions to previous years.

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.

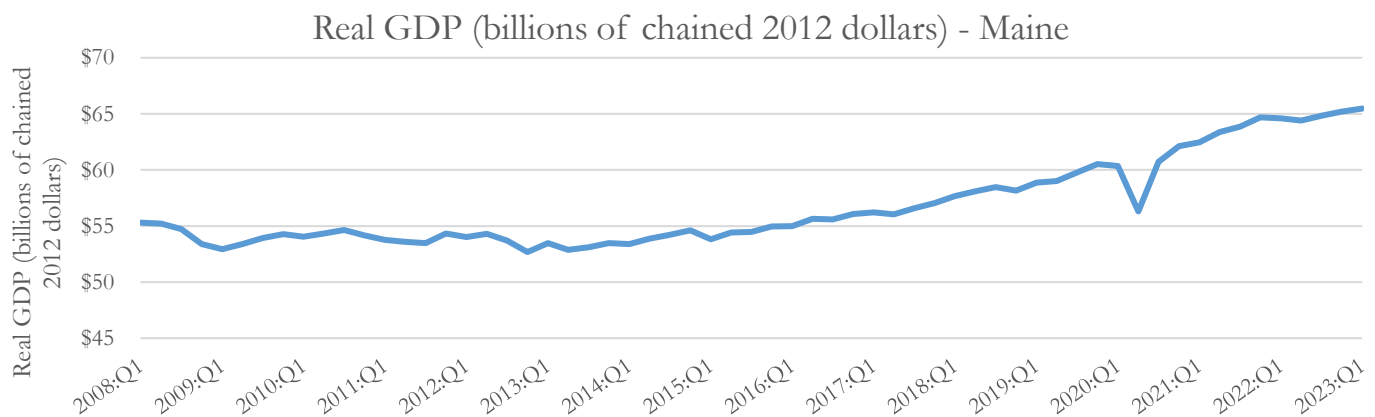
Reference Period		Maine	New England	United States
2022	Total population	1,385,340	15,129,548	333,287,557
2021-2022	Annual population percent change	0.6%	0.05%	0.4%
2020-2022	Cumulative population percent change	1.6%	0.4%	0.5%
2022	Births	12,030	146,423	3,688,179
2022	Deaths	17,973	149,549	3,443,099
2022	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
2022	Median age, years (American Community Survey)	45.1	41.2	39.0
2022	Associate degree: percent of population age 25 and above	10.7%	8.1%	8.8%
2022	Bachelor's degree: percent of population age 25 and above	22.3%	24.3%	21.6%
2022	Graduate or professional degree: percent of population age 25 and above	13.8%	19.1%	14.0%
2022	Percent of population below poverty level	10.8%	10.0%	12.6%
2022	Median family income	\$88,063	\$111,960	\$92,148
2022	Median household income	\$69,543	\$87,451	\$74,755
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)

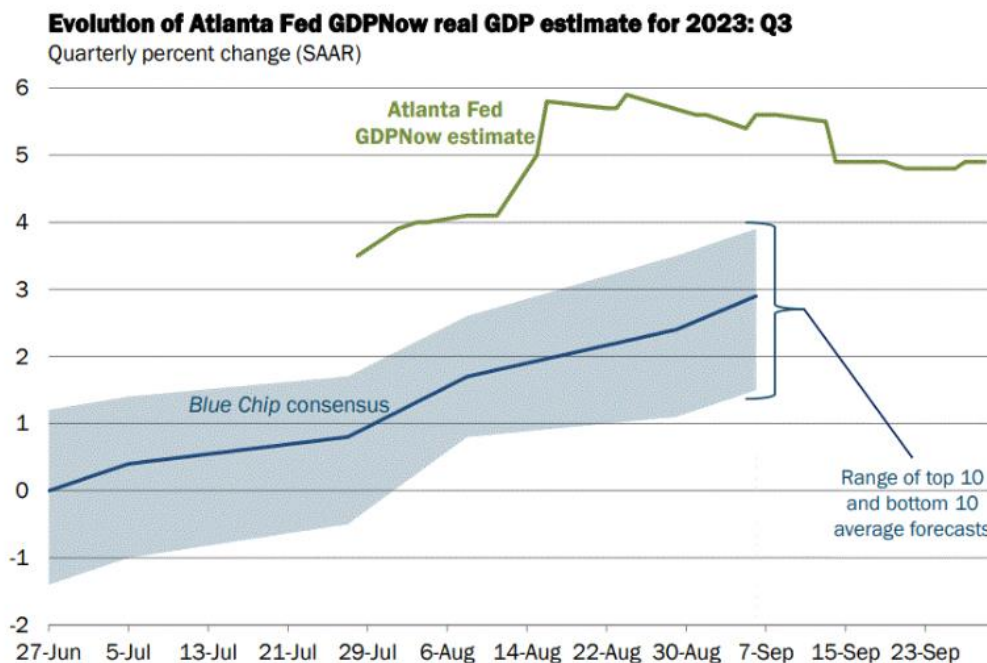
Maine's real GDP grew 1.6% at an annualized rate in the first quarter of 2023, ranking 29th in the U.S. (growth of 2.0%) and second in New England (growth of 1.6%). The industry sectors that contributed the most to Maine's first quarter growth were health care and social assistance (+0.76 percentage points), agriculture, forestry, fishing, and hunting (+0.75 percentage points), and retail trade (+0.54 percentage points). These gains were partially offset by declines in other industries, including durable goods manufacturing (-0.53 percentage points), finance and insurance (-0.50 percentage points), and nondurable goods manufacturing (-0.31 percentage points).

2023:Q1	Maine	United States
Nominal GDP (Current dollars)	\$88.3 billion	\$26.5 trillion
Real GDP (Chained 2012 Dollars)	\$65.4 billion	\$20.3 trillion



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:Q3 as of September 29, is that U.S. real GDP will **increase by 4.9 percent** at an annual rate.

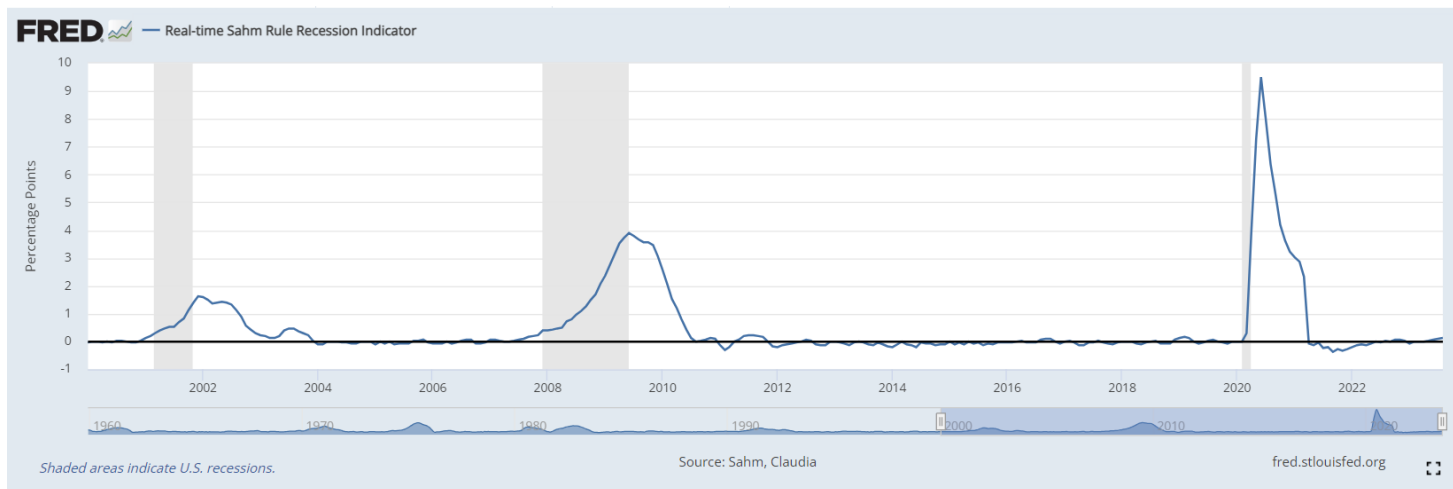


3.2 Recession Indicators

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.

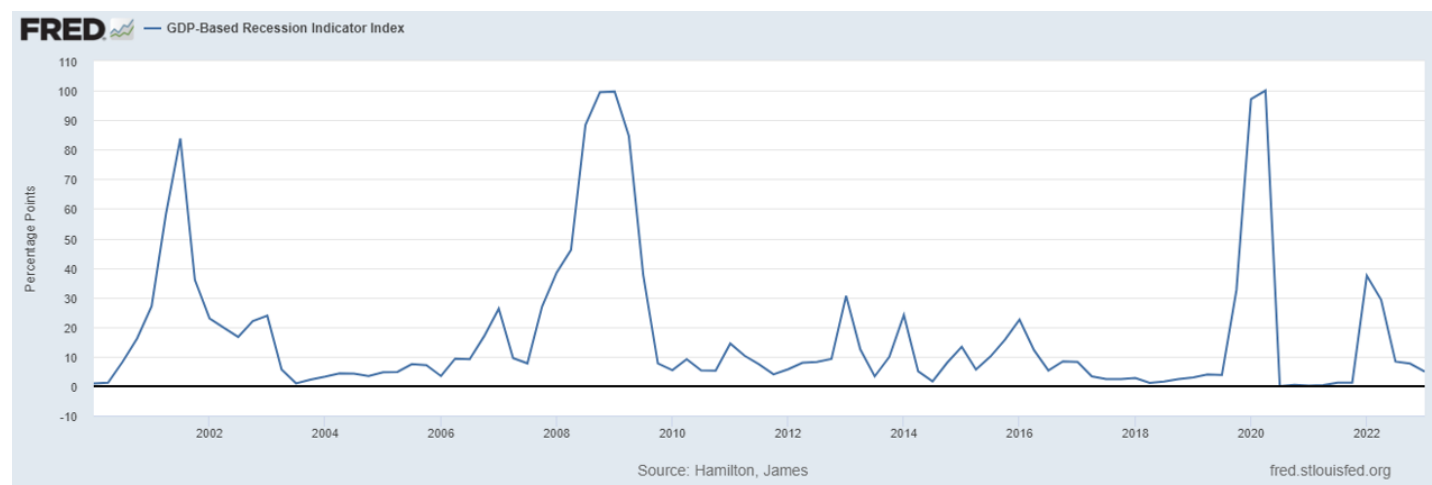
3.2.1 Real-time Sahm Rule Recession Indicator

The Real-time Sahm Rule Recession Indicator² 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 August 2023, this indicator showed that the three-month average of national U3 was 0.13 percentage points above its 12-month low.



3.2.2 GDP-Based Recession Indicator Index

The GDP-Based Recession Indicator Index³ is 4.9 percentage points (2023:Q1), down from 7.6 in the fourth quarter of 2022. 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.



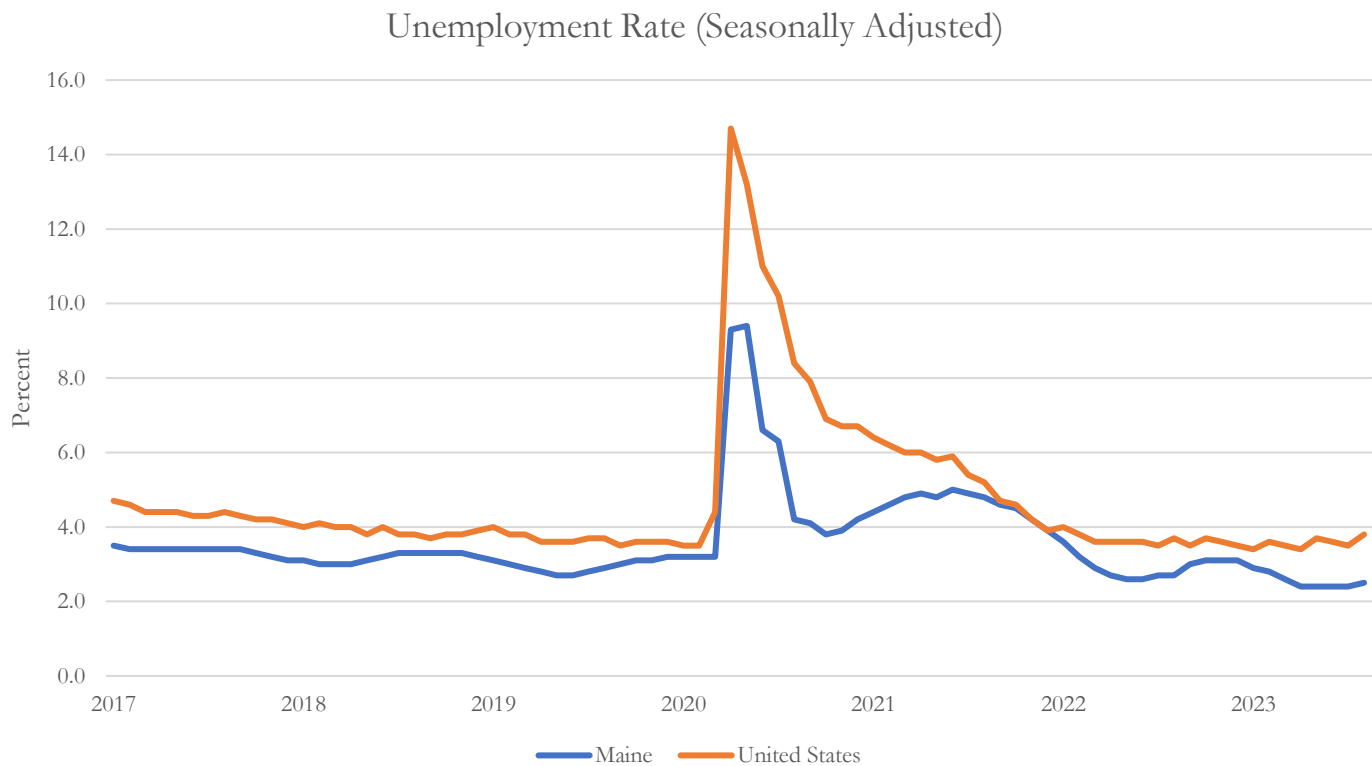
² Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

³ Created by Dr. James Hamilton, University of California San Diego

3.3 Labor Markets⁴

3.3.1 Unemployment Rate August 2023: 2.5%

Maine's seasonally adjusted unemployment rate was 2.5% in August, close to its record low of 2.4% in the previous four months. The 3-month average unemployment rate from June to August was 2.4%, down from 2.5% for the three months ending in May. Maine's unemployment rate has been trending below the U.S. unemployment rate since early 2022. It also remains below the New England rate of 2.7%.



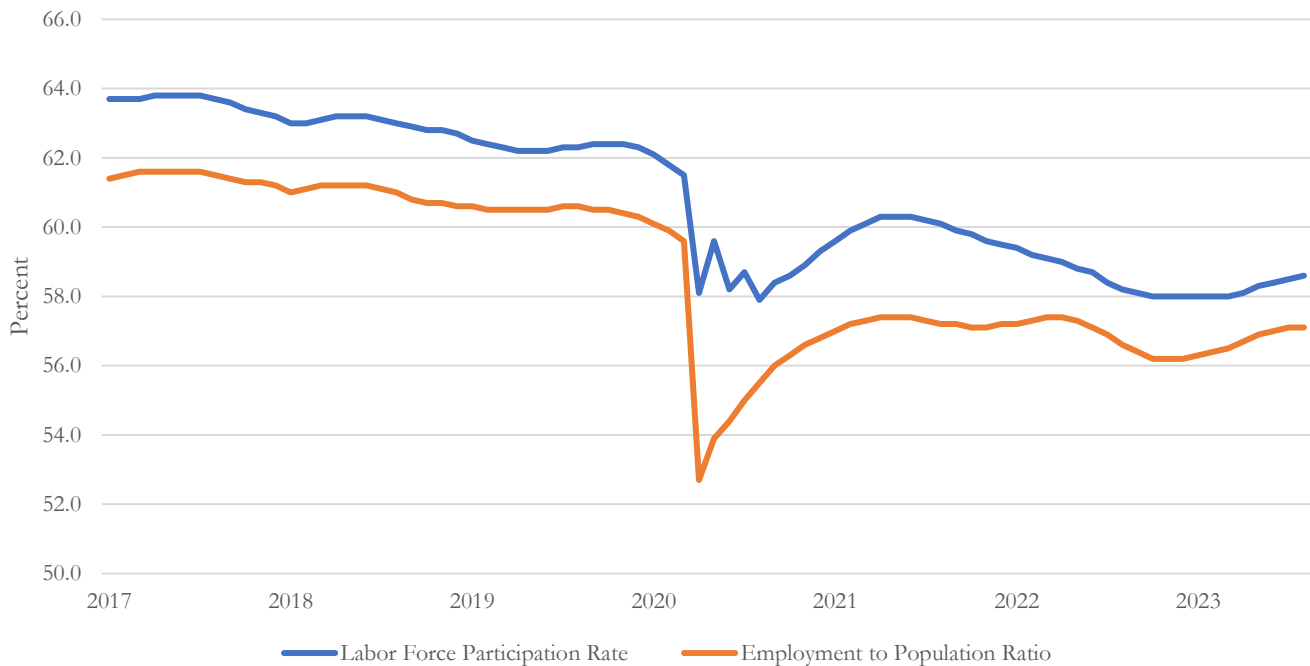
3.3.2 Labor Force Participation Rate August 2023: 58.6%

Labor force participation (LFP) was 58.6% in August, up 0.1% from July. Maine Department of Labor is continuing to track the [divergence between payroll survey data and household survey data](#). Household survey data, the source of the labor force participation figures, may be underestimating the labor force.

The employment to population ratio (EPOP), an alternative measure of labor market activity which measures the total number of employed working-age adults divided by the total working-age population, was 57.1% in August, unchanged from July. Labor force participation and EPOP have been steadily increasing this year. Labor force participation is up by 0.6 percentage points since January and EPOP is up 0.8 percentage points.

⁴ The data for unemployment rates and labor force are derived from the Local Area Unemployment Statistics (LAUS) program and data for nonfarm payroll jobs are derived from the Current Employment Statistics (CES) program. The numbers presented below are estimates which vary month to month in either direction and are subject to substantial revision. The Maine Department of Labor cautions users to analyze general trends over several months as opposed to making conclusions based on changes month to month.

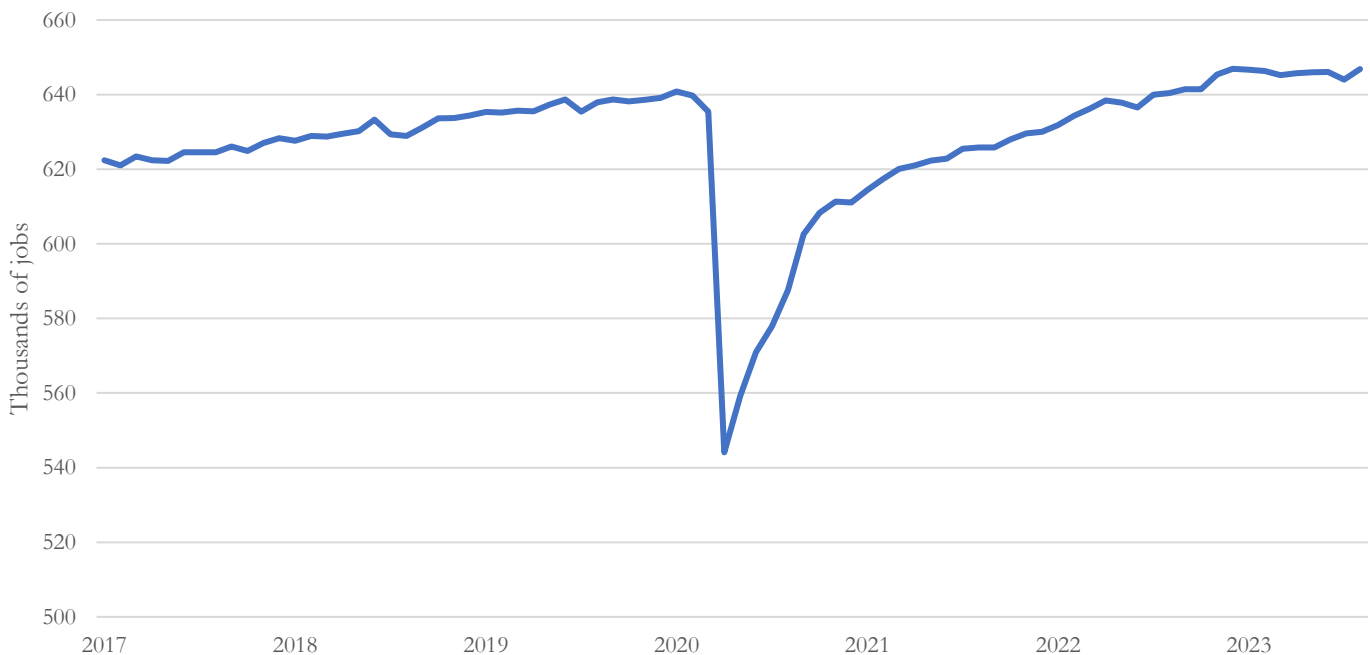
Labor Force Participation & Employment-Population Ratio (Maine)



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

Seasonally adjusted nonfarm jobs increased by 2,800 to 646,800 in August, recovering from a lower July estimate. Most of the increase was in leisure and hospitality as it recovered from the dip in July. Professional and business services and construction also contributed to the increase. On an annual basis, nonfarm jobs are up 6,400 from August 2022.

Total Nonfarm Employment Maine (seasonally adjusted)

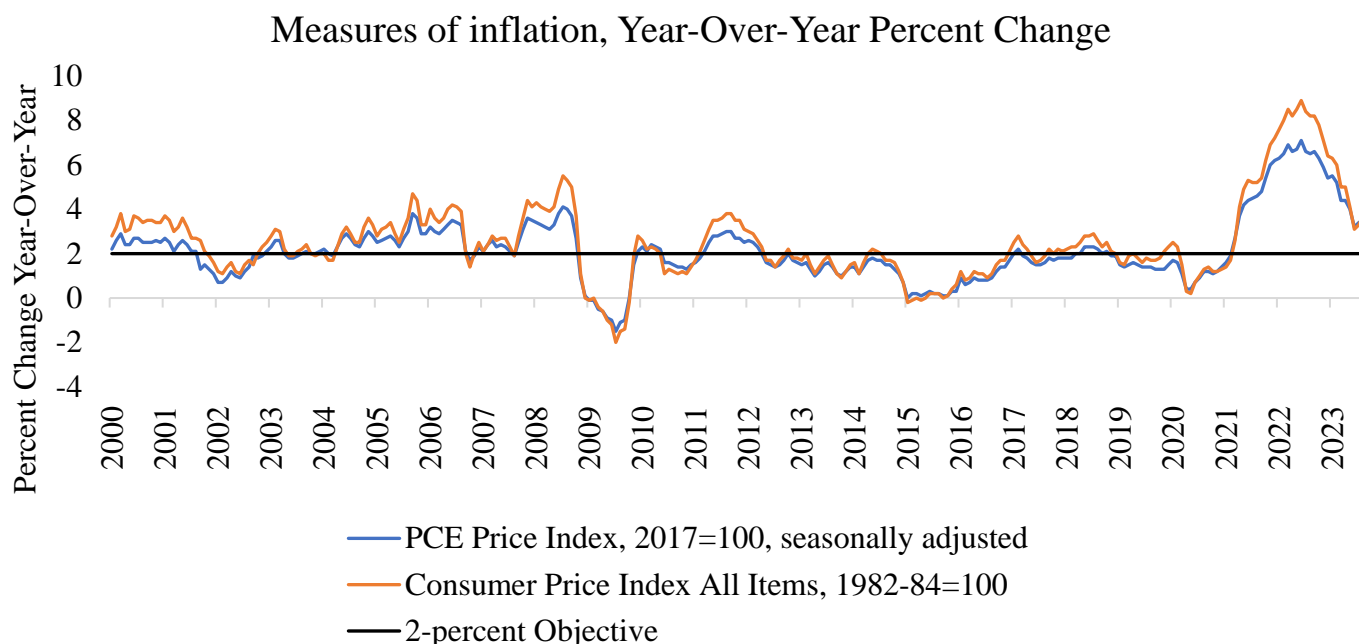


3.4 National inflation measures

3.4.1 Consumer Price Index vs. Personal Consumption Expenditures

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

In August, the PCE price index grew by 3.5% year-over-year, up from 3.4% in July. The CPI all-items index grew by 3.7% in August before seasonal adjustment, up from 3.2% in July. Growth in both indexes has decelerated considerably since June 2022 but both remain above the 2% Federal Reserve target.



3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 3.7% year-over-year in August and 0.6% from a month prior. This was the largest monthly increase since June 2022. Gasoline (+10.6%) was the largest contributor to the all-items increase and accounted for more than half of the change. Shelter (+0.3%) was also a major contributor and saw its 40th consecutive monthly increase.

The energy index was up 5.6% in August from the prior month after much smaller monthly increases in June (+0.6%) and July (+0.1%). Fuel oil was also up 9.1% from the prior month (this figure is not seasonally adjusted).

The food index was up 0.2% in August and up 4.3% year-over-year. The core index, which excludes volatile food and energy prices, increased 0.2% from July and is up 4.3% year-over-year.

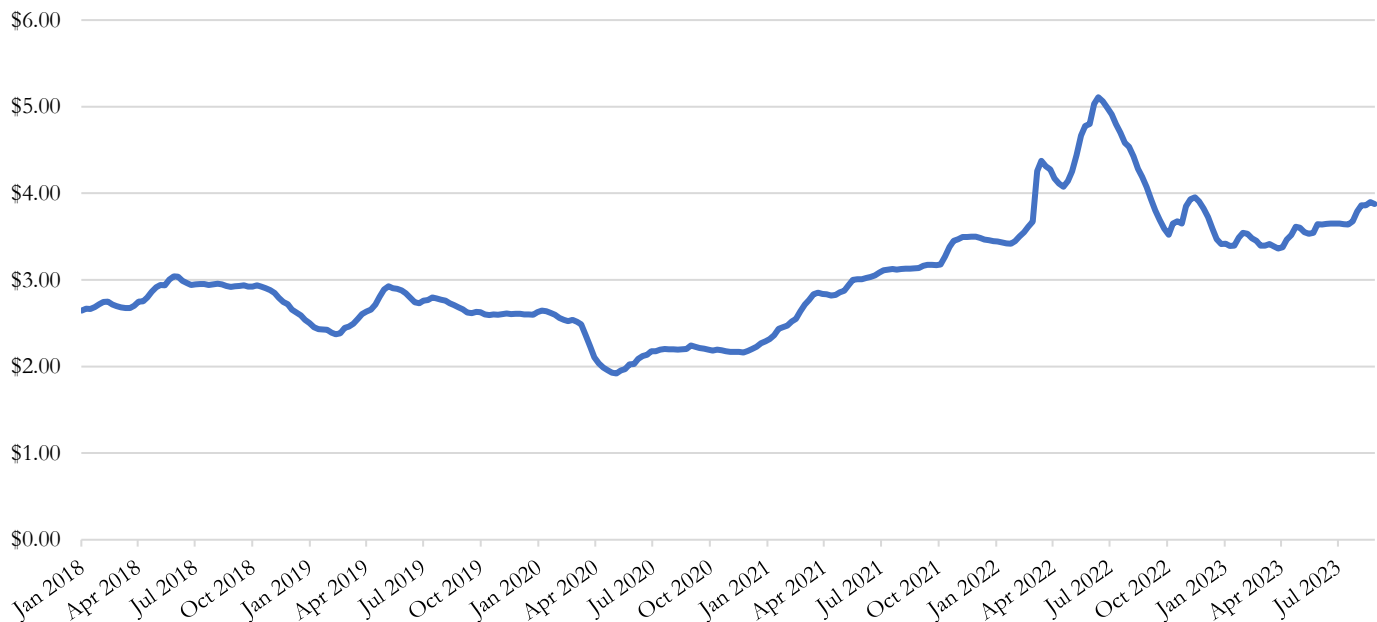
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Year-Over-Year (Not seasonally adjusted)		Month-Over-Month (Seasonally adjusted)	
	Jul-23	Aug-23	Jul-23	Aug-23
All items	3.2	3.7	0.2	0.6
Food	4.9	4.3	0.2	0.2
Energy	-12.5	-3.6	0.1	5.6
<i>All items less food and energy</i>	4.7	4.3	0.2	0.3
Commodities (less food and energy)	0.8	0.2	-0.3	-0.1
Household furnishings and supplies	2.2	1.7	-0.4	0.3
Apparel	3.2	3.1	0.0	0.2
Transportation commodities (less motor fuel)	-1.3	-1.9	-0.5	-0.3
Medical care commodities	4.1	4.5	0.5	0.6
Recreation commodities	1.0	-0.1	-0.8	-0.4
Education and communication commodities	-7.8	-8.1	-1.2	-0.7
Alcoholic beverages	4.1	3.7	0.1	0.0
Other goods	6.1	5.0	0.3	0.1
Services (less energy)	6.1	5.9	0.4	0.4
Shelter	7.7	7.3	0.4	0.3
Water and sewer and trash collection	5.8	5.8	0.5	0.5
Medical care services	-1.5	-2.1	-0.4	0.1
Transportation services	9.0	10.3	0.3	2.0
Recreation services	6.2	6.1	0.8	-0.1
Education and communication services	2.7	2.6	0.3	0.1
Other personal services	6.0	6.4	-0.1	0.7

3.5 Energy

3.5.1 Gasoline

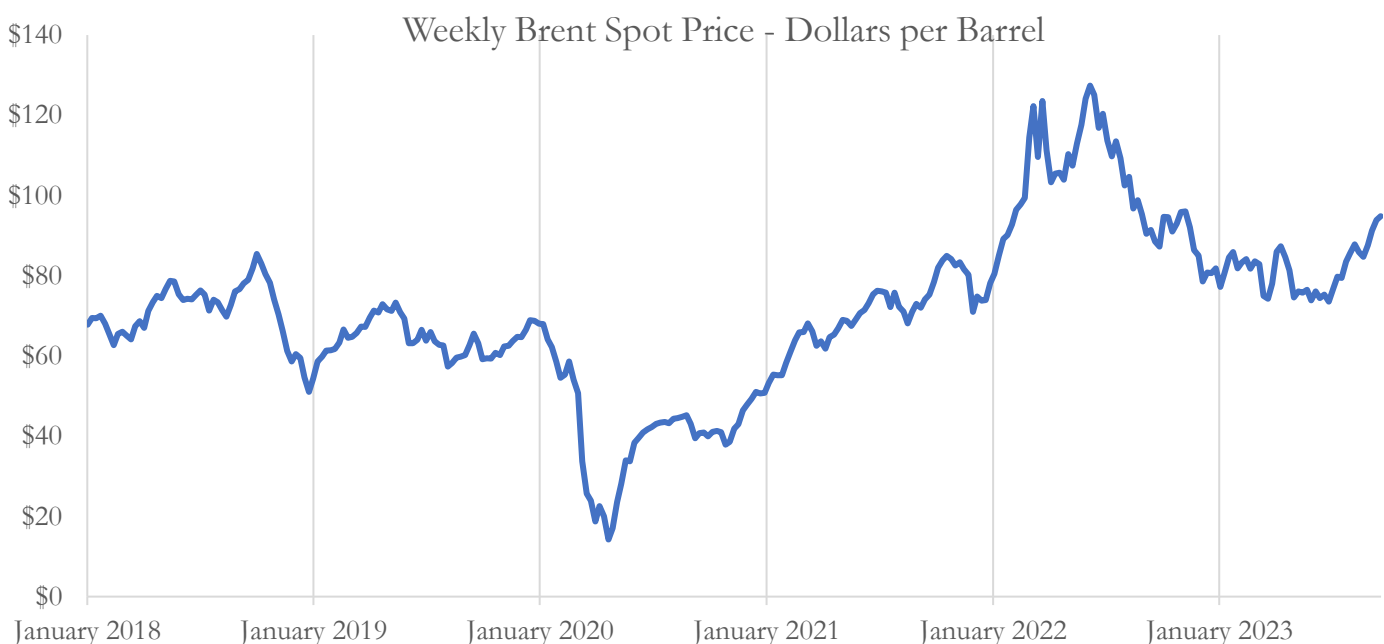
The average price of a gallon of gasoline in New England was \$3.875 on September 25, \$0.002 lower than a month prior and \$0.29 higher than the same week of 2022. The average price of gasoline in the month of September was essentially unchanged from August. Gasoline prices have been trending higher since late July due to a combination of seasonal effects, refinery outages, and crude oil production cuts by Saudi Arabia and other OPEC+ members.

New England - All Grades and Formulations Gasoline Price Per Gallon



3.5.2 Brent Spot Prices

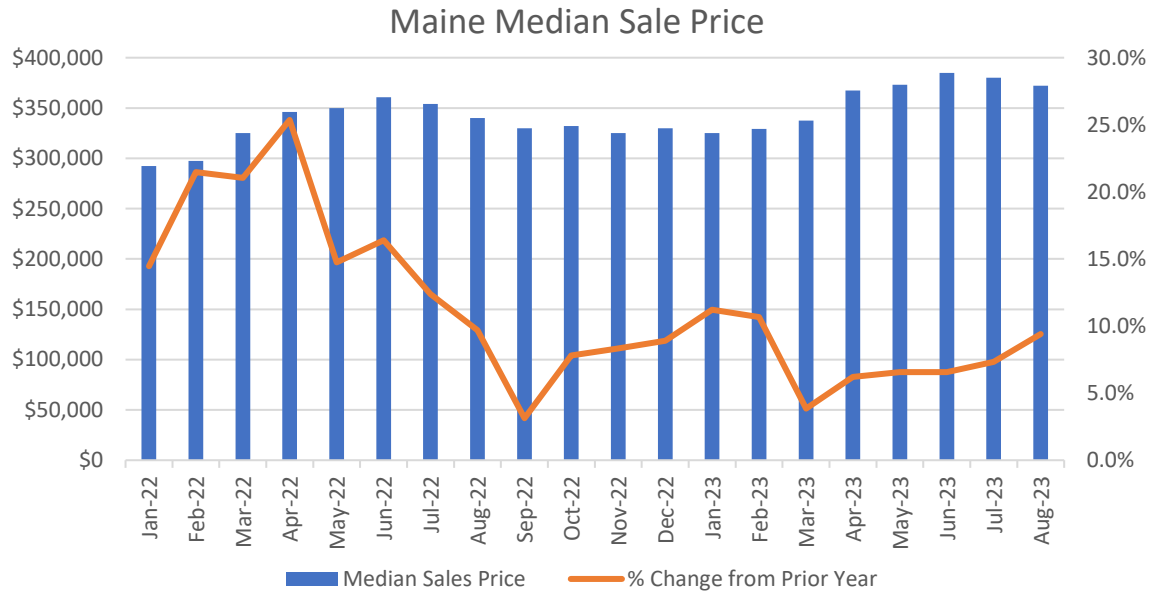
The weekly Brent spot price averaged \$91.90 for the month of September and was at \$94.86 for the week ending September 22, 2023. The Brent spot price increased by \$10.15 since the week ending August 25, 2023. Oil prices have increased by 29% since the 2023 low of \$73.55 in late June, largely due to global production cuts.



3.6 Housing

3.6.1 Sales

Home sales decreased statewide by 18.8% in August 2023 compared to August 2022, reflecting continued low inventory. The median sale price in Maine was \$372,000, a decrease of 2.1% from July, but an increase of 9.4% year-over-year. When looking at the 3-month rolling average, only Piscataquis County saw an *increase* in the number of homes sold and only Piscataquis and Washington had *decreases* in the median sales price compared to 2022.



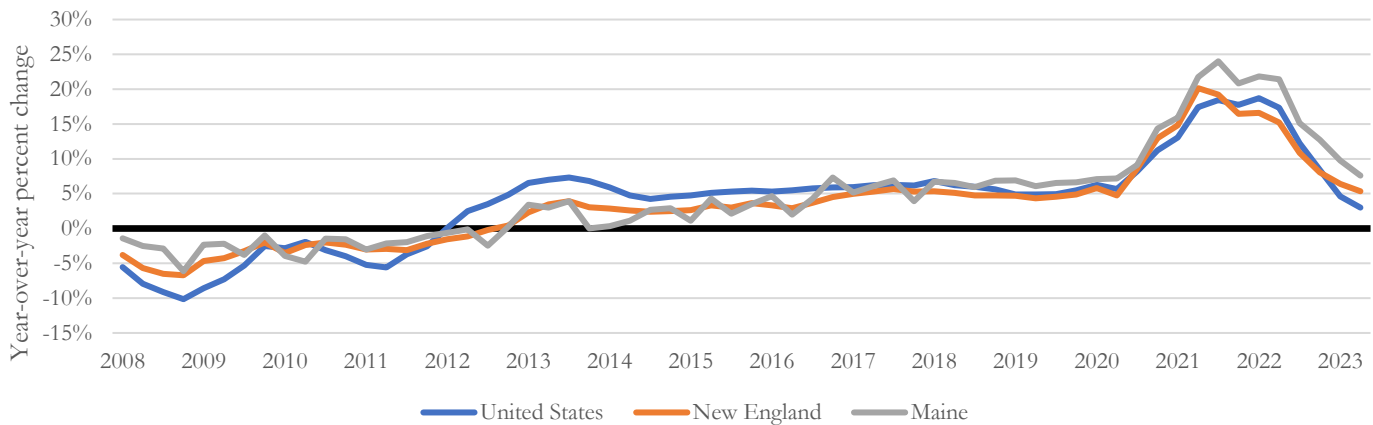
June 1, 2023 – August 31, 2023 Home Sales				
Geography	No. of Units Sold	One Year Change (Units)	Median Sale Price	One Year Change (Price)
Androscoggin	256	-26.9%	\$320,000	10.3%
Aroostook	193	-18.2%	\$151,000	0.9%
Cumberland	882	-21.0%	\$550,000	9.2%
Franklin	104	-32.5%	\$239,500	2.1%
Hancock	180	-25.9%	\$415,000	3.8%
Kennebec	401	-12.6%	\$315,000	6.8%
Knox	146	-16.1%	\$463,750	6.6%
Lincoln	145	-11.0%	\$433,500	8.4%
Oxford	221	-20.8%	\$325,000	18.2%
Penobscot	478	-17.4%	\$261,635	9.0%
Piscataquis	107	2.9%	\$194,000	-4.6%
Sagadahoc	111	-26.0%	\$405,000	2.5%
Somerset	164	-20.4%	\$212,500	6.3%
Waldo	127	-17.5%	\$325,000	0.5%
Washington	105	-18.6%	\$210,000	-11.6%
York	663	-20.3%	\$487,500	6.0%
Maine	4283	-19.6%	\$375,000	7.1%

3.6.2 House Price Index

In the second quarter of 2023, Maine's year-over-year growth in the house price index (HPI)⁵ was 7.6% (seasonally adjusted), slower than previous quarters, but more than double the U.S. growth (3.0%) and higher than the rest of New England (5.3%). In fact, Maine's price growth was the highest in the nation from Q2 2022 to Q2 2023. On a seasonally adjusted quarterly basis, Maine's house price index increased 3.5% from the first quarter of 2023 compared to 2.2% in New England and 1.7% in the U.S.

Reference Period		Maine	New England	United States
2022:Q2-2023:Q2	HPI percent change from previous year	7.6%	5.3%	3.0%

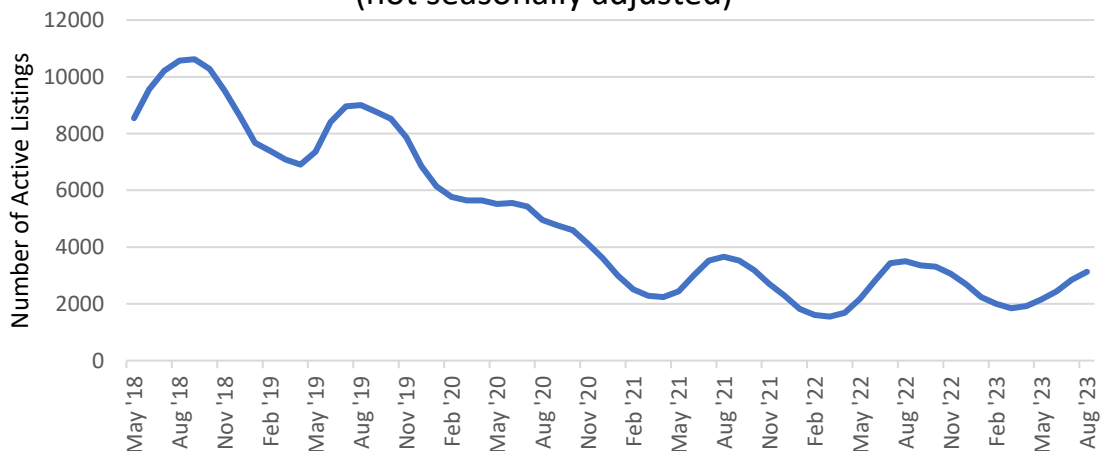
Percent Changes, Year-over-year in FHFA House Price Index (Seasonally Adjusted)



3.6.3 Inventory

There were 3,124 active listings of single-family and condo homes in Maine in August. Since inventory levels have a defined seasonal pattern, it is most useful to look at changes year-over-year. Inventory has been at historically low levels since 2020 and the number of active listings in August 2023 was down 11% from August 2022 and down 70% from August 2018.

Housing Inventory: Active Listing Count in Maine
(not seasonally adjusted)

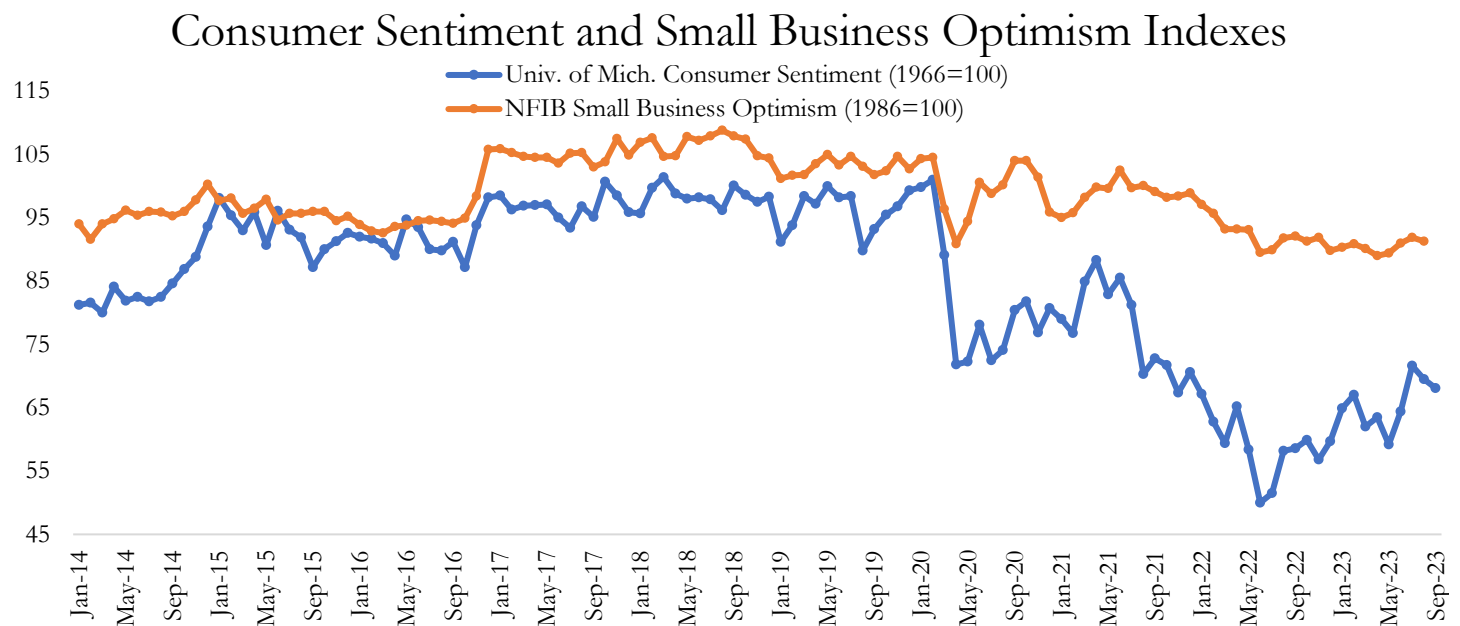


⁵ According to the Federal Housing Finance Agency (FHFA), the HPI "measures average price changes in repeat sales or refinancing on the same properties."

3.7 Sentiment

The **Index of Consumer Sentiment** from the University of Michigan was down 2.0% in September from the prior month and up 16.2% year over year. Consumers reported a decline in expectations of their personal finances and an improvement in business conditions. Inflation expectations were also improved over the prior month, with year-ahead inflation expectations at the lowest since March 2021.

The **Small Business Optimism Index**, as measured by the National Federation of Independent Businesses, was down 0.5% in August and down 0.7% in the past 12 months. August was the 20th consecutive month below the 49-year average. Businesses expecting better business conditions over the next six months declined by 7 points in August, but there were modest improvements in earnings trends, credit conditions, and inventory investment.

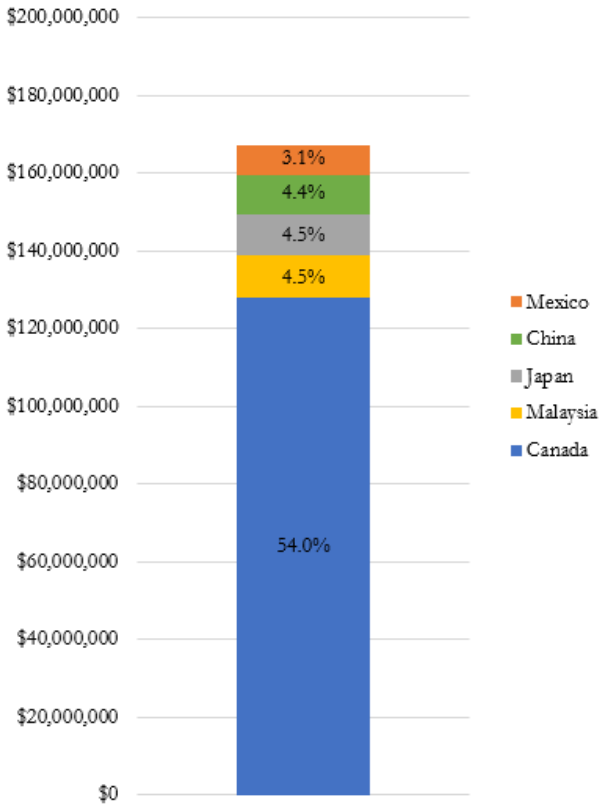


3.8 Trade Outlook

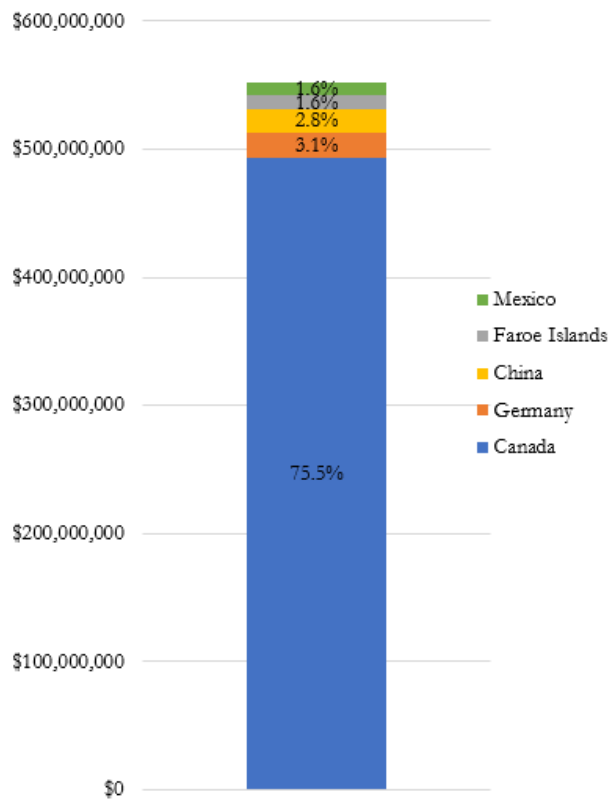
3.8.1 Exports and trade partners

In July 2023, total exports were up 2.6% in Maine, up 7.8% in New England, and down 9.1% nationwide compared to July 2022. Year-over-year exports have been volatile since early 2021. Maine's top trade partner was Canada, which accounted for 76% of imports and 54% of exports.

Value of exports to top 5 export partners

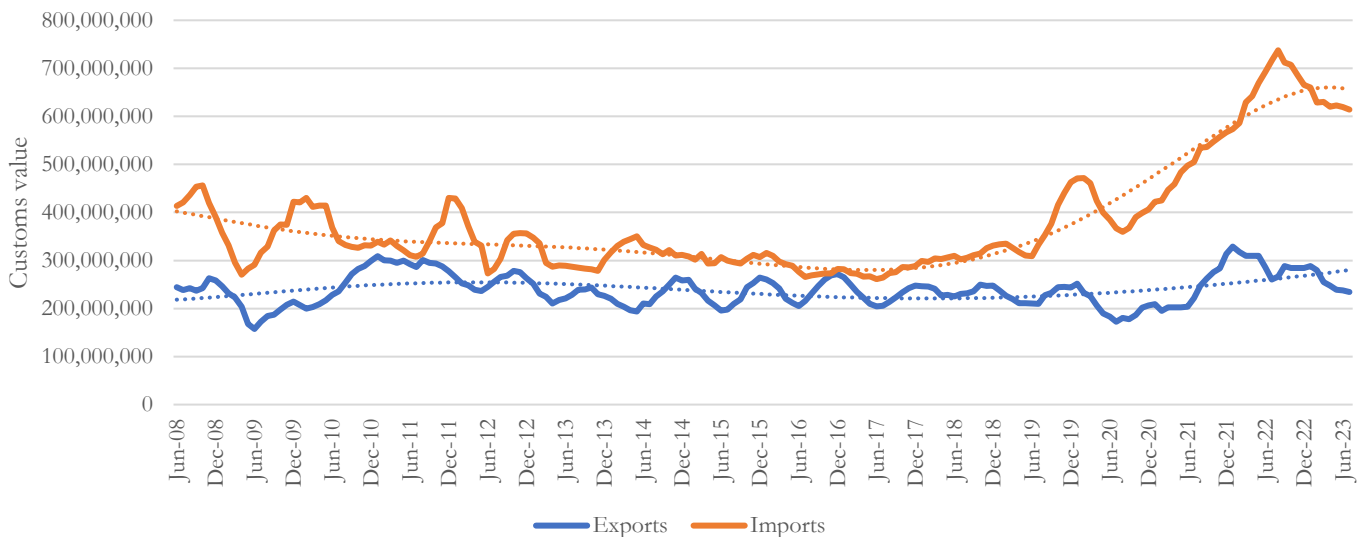


Value of imports from top 5 import partners



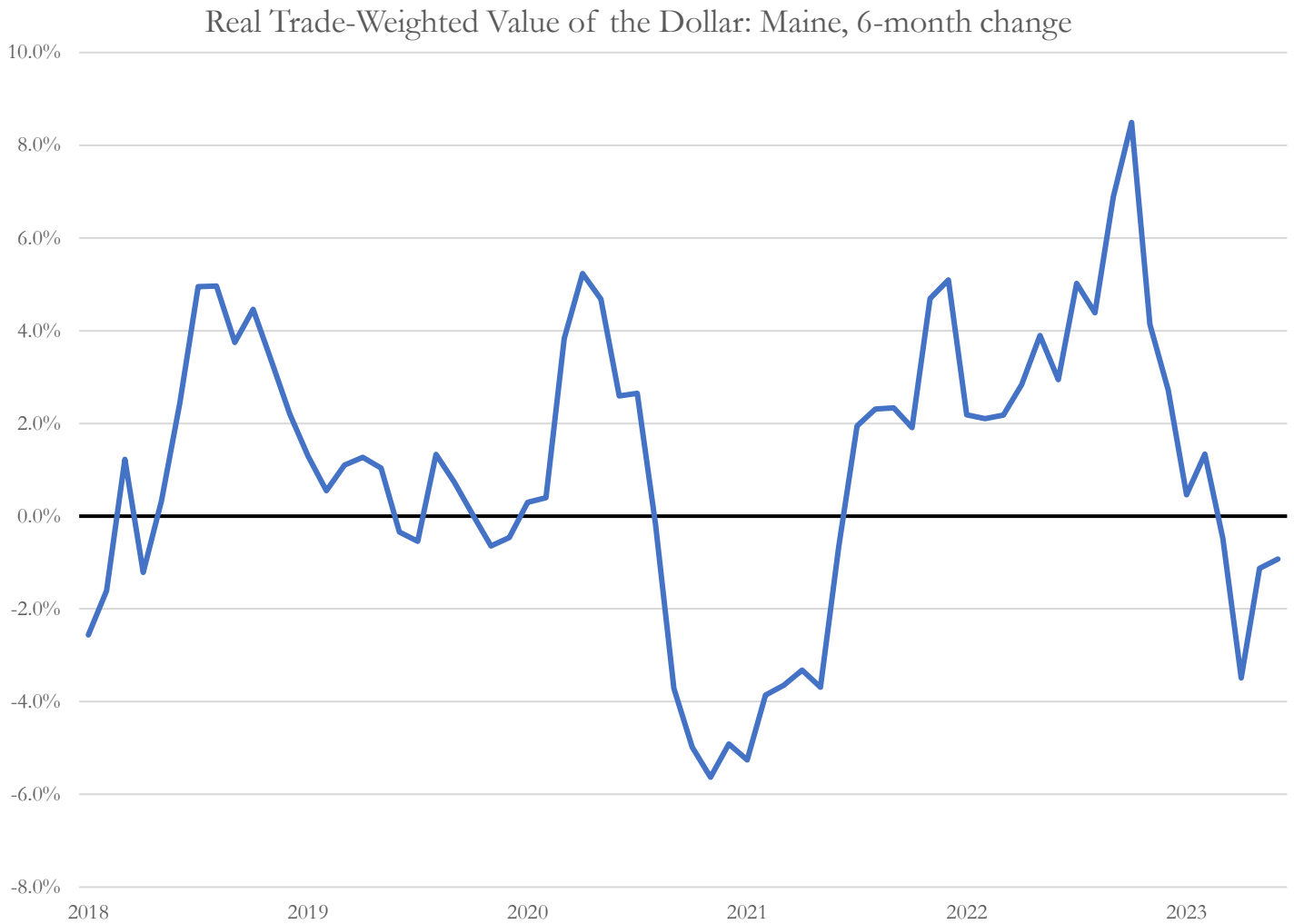
Similar to the nation, Maine's trade deficit has grown in recent months as the U.S. dollar has strengthened relative to foreign currencies, which makes imports from other countries cheaper and more attractive. Conversely, a strong U.S. dollar can lead to decreasing exports, as goods and services from the U.S. are more expensive for international consumers. These dynamics contribute to a large trade deficit, both in Maine and the U.S. After peaking in August 2022 at -\$471 million, the six month average trade deficit was -\$380 million as of July 2023.

Maine exports vs. imports, 6-month moving average



3.8.2 Real Trade-Weighted Value of the Dollar

The Real Trade-Weighted Value of the Dollar index calculates the inflation-adjusted value of the US Dollar against the currencies of countries with which the state trades, which allows for a more precise analysis of how movements in exchange rates affect demand for states' imports. In June 2023, Maine's RTWVD 6-month change was -0.9%.



4 Appendix

4.1.1 Data Sources

Indicator	Source	Reference Period	Release Date
Population: estimates and percent change	Census Bureau – Pop. Ests.	2022	December 22, 2022
Net migration: total and percent change	Census Bureau – Pop. Ests.	2022	December 22, 2022
Median age	Census Bureau – ACS 1-year	2022	September 14, 2023
Educational attainment	Census Bureau – ACS 1-year	2022	September 14, 2023
Poverty level	Census Bureau – ACS 1-year	2022	September 14, 2023
Income	Census Bureau – ACS 1-year	2022	September 14, 2023
Per capita personal consumption expenditure	U.S. Bureau of Economic Analysis	2021	October 6, 2022
Per capita personal income	U.S. Bureau of Economic Analysis	2022	September 29, 2023
Average earnings per job	U.S. Bureau of Economic Analysis	2022	September 29, 2023
Gross domestic product	U.S. Bureau of Economic Analysis	2023:Q1	June 30, 2023
GDPNow	Atlanta Fed	2023:Q3	September 27, 2023
Real-time Sahm Rule Recession Indicator	Sahm, Claudia/FRED	August 2023	September 1, 2023
GDP-Based Recession Indicator Index	Hamilton, James/FRED	2023:Q1	July 27, 2023
Personal income: total, per capita, and wages and salaries	U.S. Bureau of Economic Analysis	2023: Q2	September 29, 2023
Unemployment rate	U.S. Bureau of Labor Statistics	August 2023	September 19, 2023
Labor force participation	U.S. Bureau of Labor Statistics	August 2023	September 19, 2023
Nonfarm payroll job estimates	U.S. Bureau of Labor Statistics	August 2023	September 19, 2023
Consumer Price Index	U.S. Bureau of Labor Statistics	August 2023	September 12, 2023
PCE Price Index	U.S. Bureau of Economic Analysis/FRED	August 2023	September 29, 2023
Brent Spot Prices	Energy Information Administration	Sept. 22, 2023	September 27, 2023
Gasoline	Energy Information Administration	Sept. 25, 2023	September 25, 2023
House price index	Federal Housing Finance Agency	2023:Q2	August 29, 2023
Housing: Units and Median Sale Price	Maine Association of REALTORS®	June-August 2023	September 21, 2023
Housing Inventory – Active Listing Count in Maine	Realtor.com via FRED	August 2023	August 31, 2023
Index of Consumer Sentiment	University of Michigan Survey of Consumers	Sept. 2023	September 29, 2023
Small Business Optimism Index	National Federation of Independent Businesses	August 2023	September 12, 2023
Imports & Exports	USA Trade Online	July 2023	September 6, 2023
Real Trade-Weighted Value of the Dollar	Federal Reserve Bank of Dallas	June 2023	August 22, 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.