Maine Office of Policy and Management State House Station #181 Augusta, Maine 04333

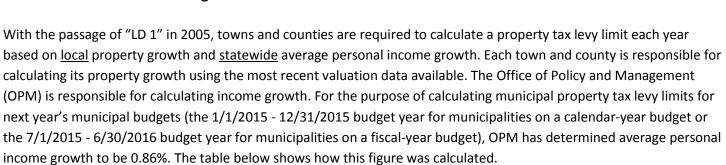
Director

Jonathan P. LaBonté

TO: Municipal and County Officials FROM: Amanda Rector, State Economist

DATE: September 30, 2014

RE: Next Year's LD 1 Average Personal Income Growth is 0.86%



Calculation of Maine's "Average Personal Income Growth"

Calculation of Maine's Average Fersonal Income Growth					
	Nominal Personal				
Calendar	Income				Real Personal
Year	(thousands)	% Change	CPI-U	% Change	Income
2003	\$39,522,843		184.0		
2004	\$41,664,127	5.42%	188.9	2.66%	2.75%
2005	\$42,542,595	2.11%	195.3	3.39%	-1.28%
2006	\$45,143,495	6.11%	201.6	3.23%	2.89%
2007	\$47,126,621	4.39%	207.3	2.85%	1.54%
2008	\$48,777,252	3.50%	215.3	3.84%	-0.34%
2009	\$48,984,861	0.43%	214.5	-0.36%	0.78%
2010	\$49,395,325	0.84%	218.1	1.64%	-0.80%
2011	\$51,523,515	4.31%	224.9	3.16%	1.15%
2012	\$52,957,962	2.78%	229.6	2.07%	0.71%
2013	\$54,358,810	2.65%	233.0	1.46%	1.18%
				AVERAGE	0.86%

Sources: U.S. Bureau of Economic Analysis and U.S. Bureau of Labor Statistics

This calculation reflects the methodology described in LD 1, which is now Public Law 2005, Chapter 2: "'Average real personal income growth' means the average for the prior 10 calendar years, ending with the most recent calendar year for which data is available, of the percent change in personal income in this State, as estimated by the United States Department of Commerce, Bureau of Economic Analysis, less the percent change in the Consumer Price Index for the calendar year." 2013 is currently the most recent year for which data is available.

