

# Maine Economic Indicators

January 2024



**Maine Department of Administrative and Financial Services**

**Office of the State Economist**

Amanda Rector, State Economist

Denise St. Peter, Economic Analyst

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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
2023	Total population	1,395,722	15,159,777	334,914,895
2022-2023	Annual population percent change	0.5%	0.3%	0.5%
2020-2023	Cumulative population percent change	2.4%	0.3%	1.0%
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%
December 2023	Unemployment rate	3.2%	3.1%	3.7%
December 2023	Total private nonfarm employment	555,300	6,651,400	134,229,000
December 2023	Labor Force	691,400	8,012,500	167,451,000
December 2023	Labor Force Participation Rate	59.0%	N/A	62.5%

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

Real GDP	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2022:Q4-2023:Q3
Maine	8.1	-0.9	0.6	4.9	1.5
New England	5.8	-1.4	1.8	4.7	1.7
United States	2.6	2.2	2.1	4.9	3.0
Total Personal Income	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2022:Q4-2023:Q3
Maine	1.7	11.1	-2.1	3.8	4.1
New England	9.3	3.5	2.8	3.6	3.3
United States	4.7	6.8	4.0	3.5	4.7
Per Capita Personal Income	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2022:Q4-2023:Q3
Maine	0.9	10.4	-2.7	2.9	3.4
New England	9.0	3.5	2.7	3.4	3.2
United States	4.1	6.3	3.6	2.9	4.2
Wages & Salaries	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2022:Q4-2023:Q3
Maine	8.5	3.8	6.8	6.5	5.7
New England	5.1	5.8	3.3	5.7	4.9
United States	1.6	9.1	6.0	5.6	6.9

## 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.

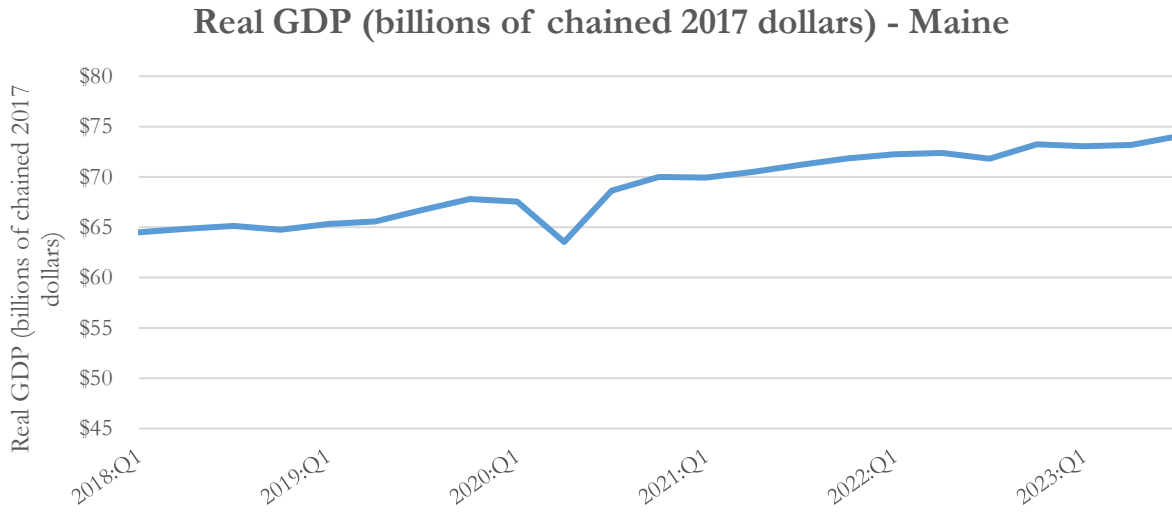
Reference Period		Maine	New England	United States
2023	Total population	1,395,722	15,159,777	334,914,895
2022-2023	Annual population percent change	0.5%	0.3%	0.5%
2020-2023	Cumulative population percent change	2.4%	0.3%	1.0%
2023	Births	11,945	142,522	3,653,356
2023	Deaths	16,998	142,818	3,148,861
2023	Net migration	11,425	39,037	1,138,989
2022-2023	Annual rate of total net migration, per thousand (Maine ranks 9 <sup>th</sup> in the U.S.)	8.2	2.6	3.4
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
2022	Per capita personal consumption expenditures	\$55,789	\$61,033	\$52,542
2022	Per capita disposable personal income	\$53,011	\$65,072	\$56,062

### 3 Quarterly and Monthly Indicators

#### 3.1 Gross Domestic Product (GDP)

Maine’s real GDP grew 4.9% at an annualized rate in the third quarter of 2023, ranking 19<sup>th</sup> in the U.S. (growth of 4.9%) and first in New England (growth of 4.7%). The industry sectors that contributed the most to Maine’s third quarter growth were retail trade (+2.07 percentage points), construction (+0.52 percentage points), and health care and social assistance (+0.46 percentage points). These gains were partially offset by declines in other industries, including utilities (-0.53 percentage points) and wholesale trade (-0.34 percentage points).

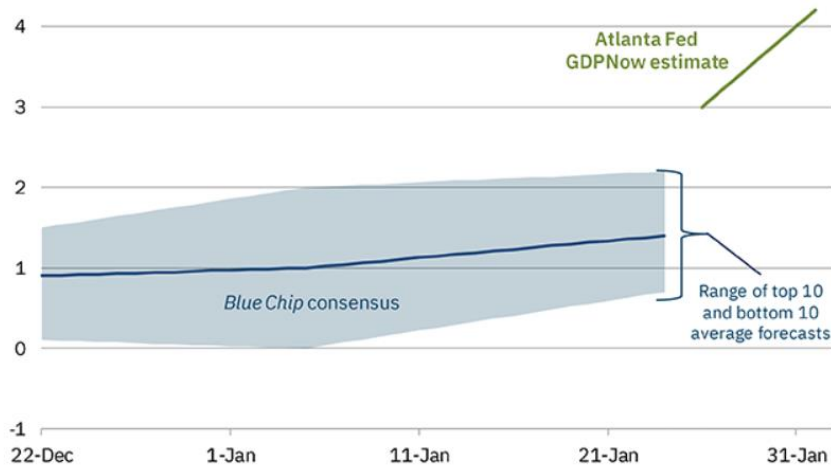
2023:Q3	Maine	United States
Nominal GDP (Current dollars)	\$91.8 billion	\$27.6 trillion
Real GDP (Chained 2017 Dollars)	\$74.0 billion	\$22.5 trillion



#### 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 2024:Q1 as of February 1, is that U.S. real GDP will **increase by 4.2 percent** at an annual rate.

**Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q1**  
Quarterly percent change (SAAR)

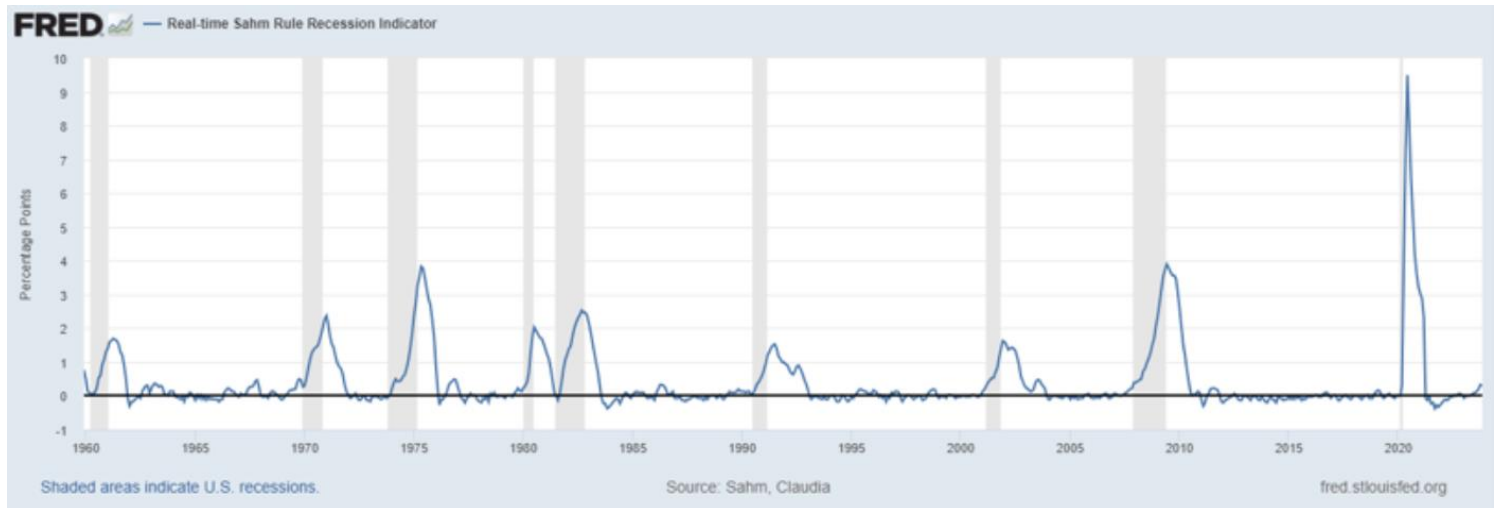


### 3.2 Recession Indicators

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.

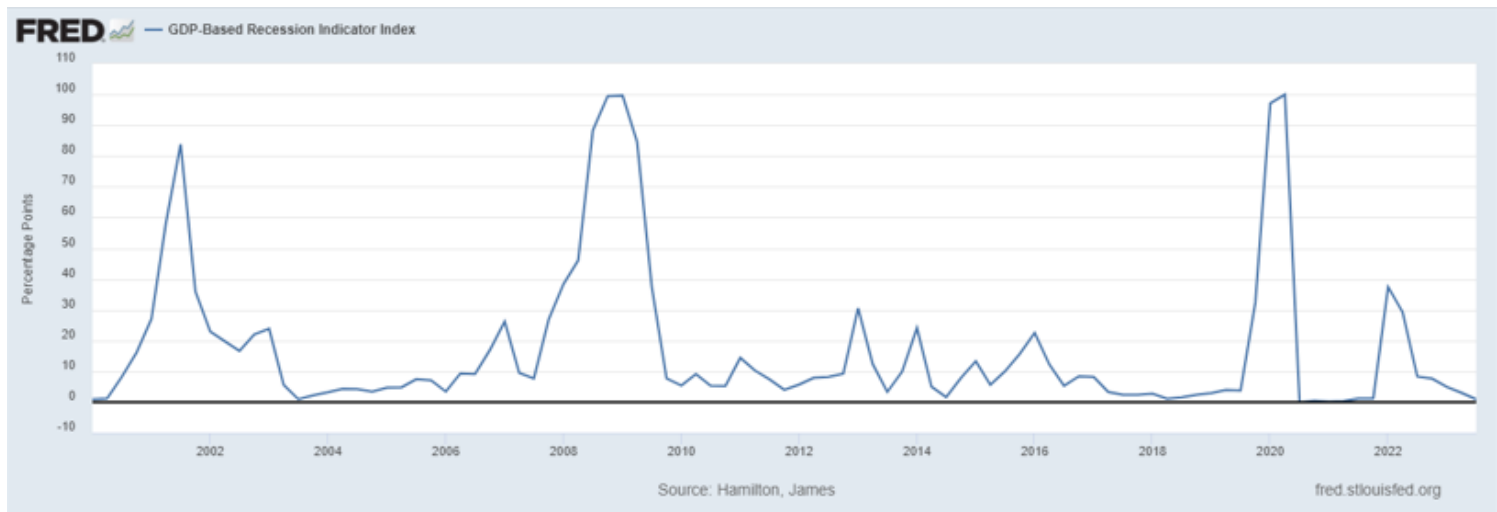
#### 3.2.1 Real-time Sahm Rule Recession Indicator

The Real-time Sahm Rule Recession 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 December 2023, this indicator showed that the three-month average of national U3 was 0.23 percentage points above its 12-month low.



#### 3.2.2 GDP-Based Recession Indicator Index

The GDP-Based Recession Indicator Index<sup>2</sup> is 0.9 percentage points (2023:Q3), down from 3.0 in the second quarter of 2023. 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.



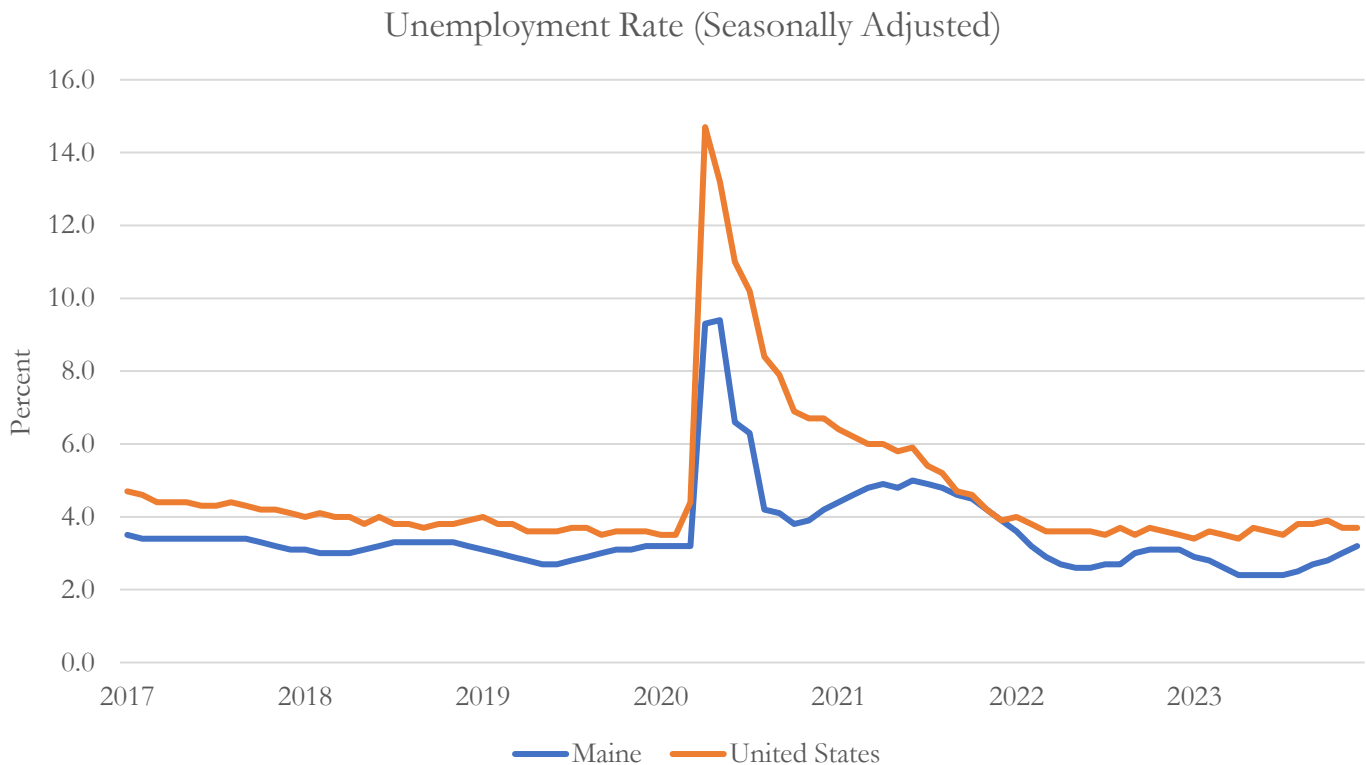
<sup>1</sup> Created by Dr. Claudia Sahm, Federal Reserve Board of Governors

<sup>2</sup> Created by Dr. James Hamilton, University of California San Diego

### 3.3 Labor Markets<sup>3</sup>

#### 3.3.1 Unemployment Rate December 2023: 3.2%

Maine's seasonally adjusted unemployment rate was 3.2% in December, an increase from 3.0% in November. Maine's 3-month average unemployment rate from October to December was 3.0%, up from 2.5% for the three months ending in September. Maine's unemployment rate has been trending below the U.S. unemployment rate since early 2022 and is just above the New England rate of 3.1%



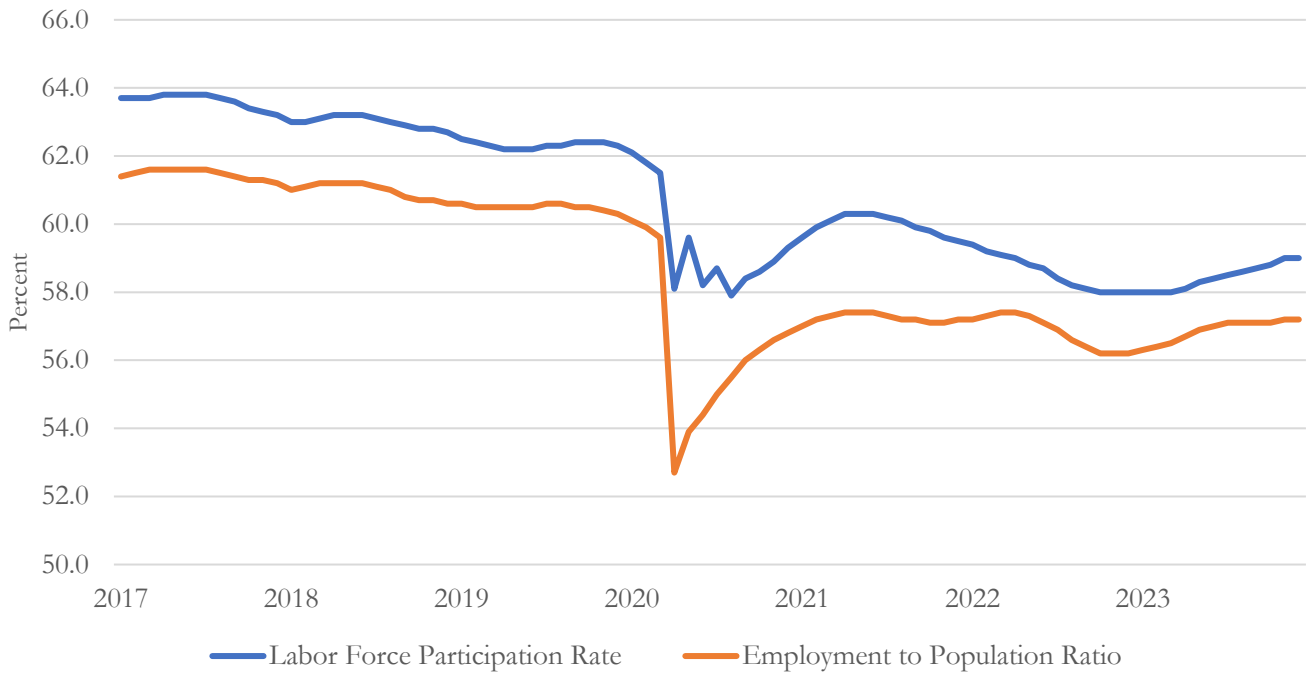
#### 3.3.2 Labor Force Participation Rate December 2023: 59.0%

Labor force participation (LFP) was 59.0% in December, up 0.1 percentage points from November. 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 57.2% in December, unchanged from November. Labor force participation and EPOP have gradually increased this year. Both measures are up by 1.0 percentage points since December 2022.

<sup>3</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.

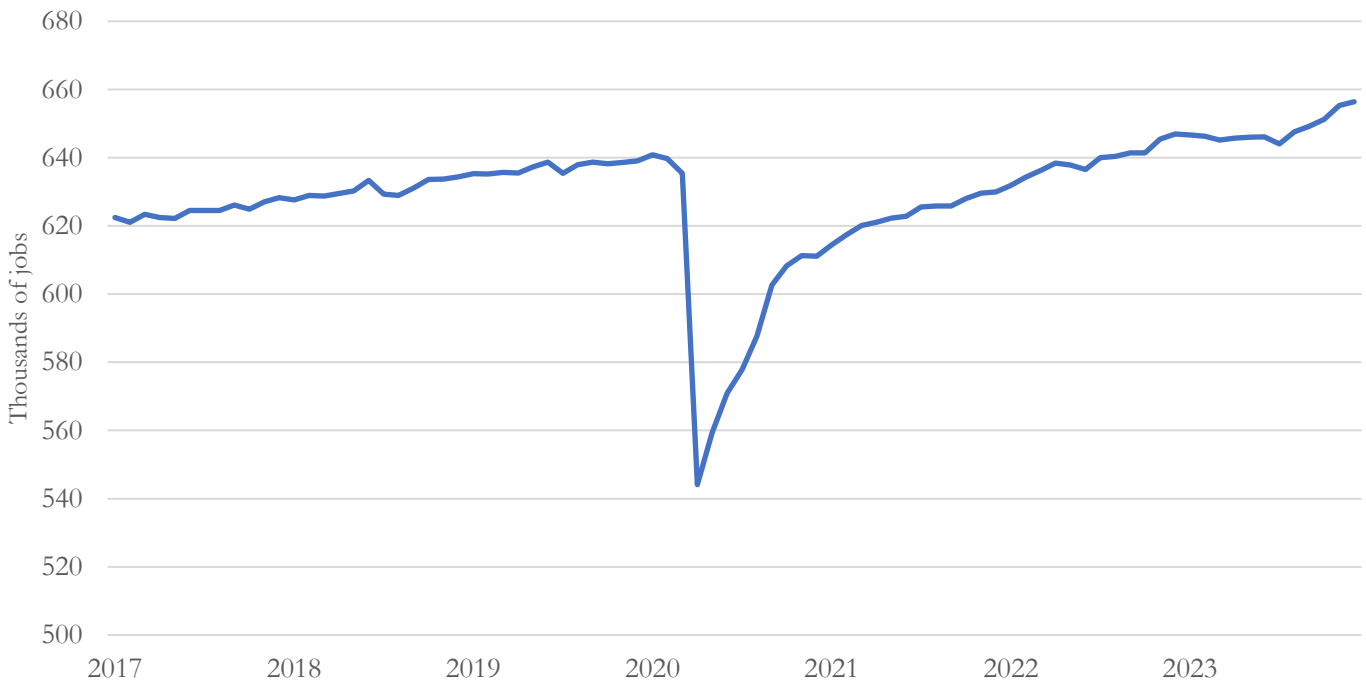
### Labor Force Participation & Employment-Population Ratio (Maine)



#### 3.3.3 Total Nonfarm Payroll Job Estimates December 2023: 656,400

Seasonally adjusted nonfarm jobs increased by 1,100 to a record 656,400 in December. On an annual basis, nonfarm jobs are up 9,500 from December 2022.

### Total Nonfarm Employment Maine (seasonally adjusted)





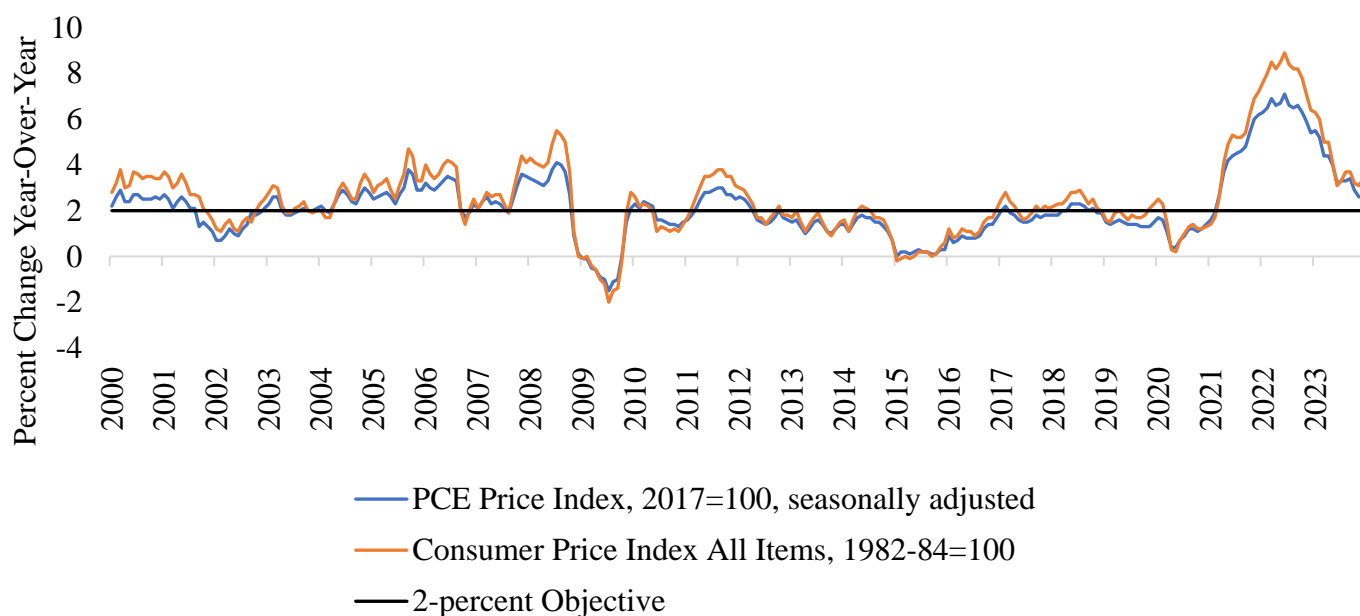
### 3.4 National inflation measures

#### 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 December the PCE price index grew by 2.6% year-over-year, matching the 2.6% year-over-year growth in November. On a monthly basis, it increased by 0.2%. The CPI all-items index grew by 3.4% in December before seasonal adjustment, up from 3.1% in November. Growth in both indexes has decelerated considerably since June 2022 but both remain above the 2% Federal Reserve target.

Measures of inflation, Year-Over-Year Percent Change



#### 3.4.2 Expenditure categories of the CPI

The CPI for all urban consumers increased 3.4% year-over-year in December and 0.3% from a month prior. Shelter (+0.5%) continued to increase and contributed over half of the all-items increase.

The energy index increased 0.4% in December on a monthly basis, driven by increases to the electricity index. Fuel oil was down 5.5% in December and is down 14.7% year-over-year.

The food index was up 0.2% in December and up 2.7% year-over-year, its lowest year-over-year increase since June 2021. The core index, which excludes volatile food and energy prices, increased 0.3% from November and is up 3.9% year-over-year. This is its lowest year-over-year increase since May 2021.

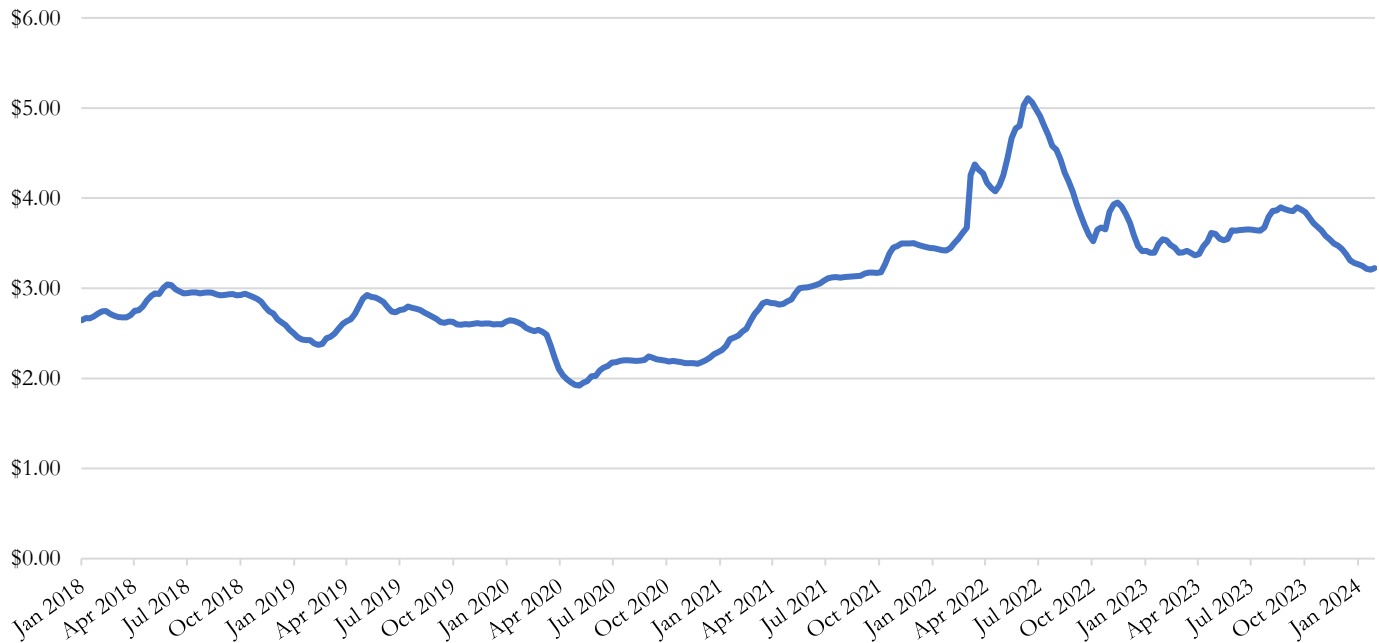
Table 1. Percent Change in Consumer Price Index by Expenditure Category	Year-Over-Year (not seasonally adjusted)		Month-Over-Month (seasonally adjusted)	
	Nov-23	Dec-23	Nov-23	Dec-23
<b>All items</b>	3.1	3.4	0.1	0.3
Food	2.9	2.7	0.2	0.2
Energy	-5.4	-2.0	-2.3	0.4
<i>All items less food and energy</i>	4.0	3.9	0.3	0.3
Commodities (less food and energy)	0.0	0.2	-0.3	0.0
Household furnishings and supplies	-0.3	-0.9	-0.7	-0.4
Apparel	1.1	1.0	-1.3	0.1
Transportation commodities (less motor fuel)	-0.9	0.0	0.5	0.3
Medical care commodities	5.0	4.7	0.5	-0.1
Recreation commodities	-0.6	-1.2	-0.6	-0.5
Education and communication commodities	-7.9	-7.2	-2.6	-0.2
Alcoholic beverages	2.9	2.5	-0.1	0.3
Other goods	5.1	4.6	0.1	-0.6
Services (less energy)	5.5	5.3	0.5	0.4
Shelter	6.5	6.2	0.4	0.5
Water and sewer and trash collection	5.4	5.2	0.3	0.1
Medical care services	-0.9	-0.5	0.6	0.7
Transportation services	10.1	9.7	1.1	0.1
Recreation services	4.8	5.6	0.1	1.1
Education and communication services	1.4	1.3	0.1	0.2
Other personal services	6.1	6.4	0.3	0.1

### 3.5 Energy

#### 3.5.1 Gasoline

The average price of a gallon of gasoline in New England was \$3.223 on January 29, \$0.06 lower than a month prior and \$0.32 lower than the same week of 2023. The average price of gasoline in the month of January was down \$0.12 from December.

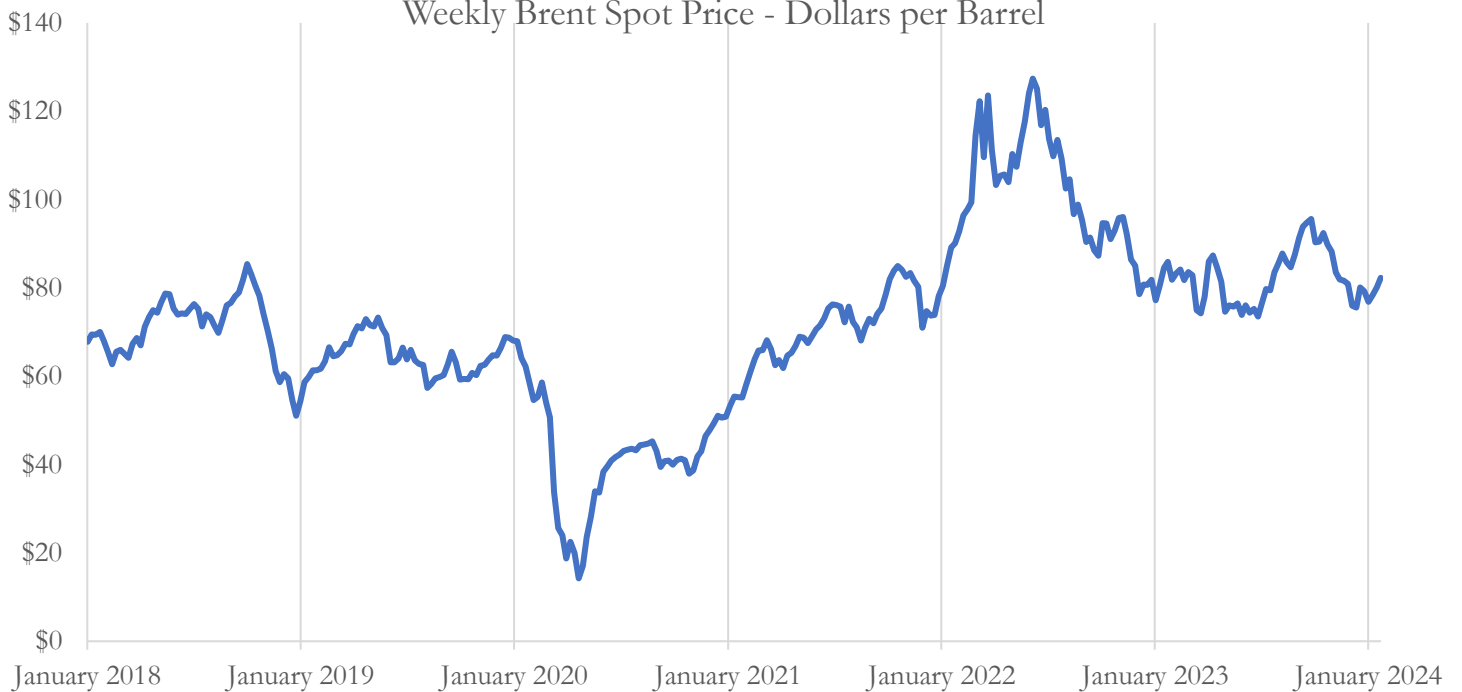
New England - All Grades and Formulations Gasoline Price Per Gallon



#### 3.5.2 Brent Spot Prices

The weekly Brent spot price averaged \$79.43 for the month of January and was at \$82.31 for the week ending January 26, 2024. The Brent spot price increased by \$3.08 since the week ending December 29, 2023.

Weekly Brent Spot Price - Dollars per Barrel

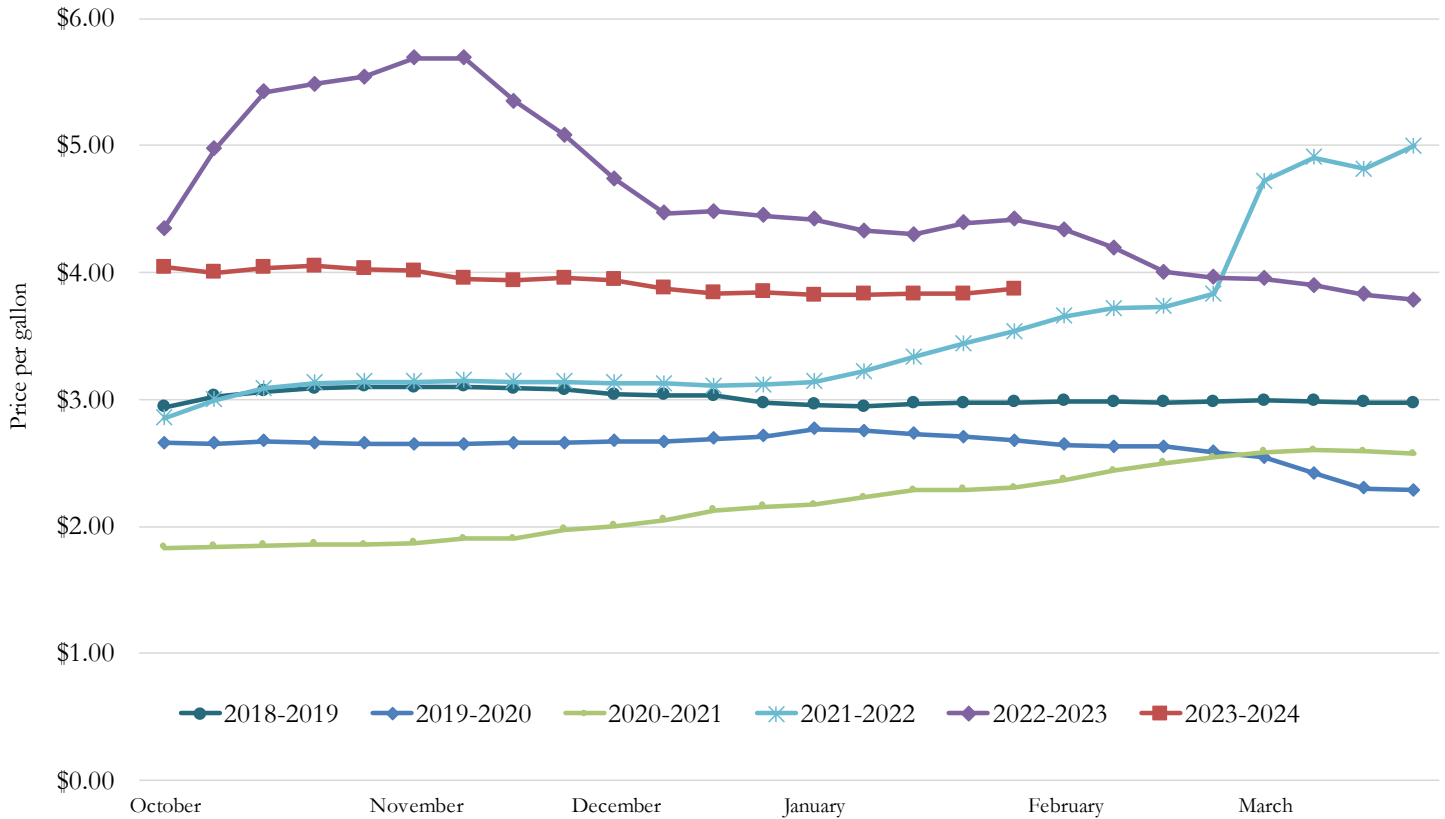


### 3.5.3 Heating Oil

The price of a gallon of heating oil in Maine averaged \$3.87 in the week ending January 29, down \$0.02 from the month prior. Prices are down by \$0.55 from the same week last year, but \$0.68 above the five-year average of the same week in 2019-2023.

According to the Governor’s Energy Office, prices on the most recent date measured (January 29) were highest in the Southeast/Greater Portland region of the state, at \$3.99 per gallon on average, and lowest in the Southwest/West-Central region of the state, at \$3.89 per gallon on average.

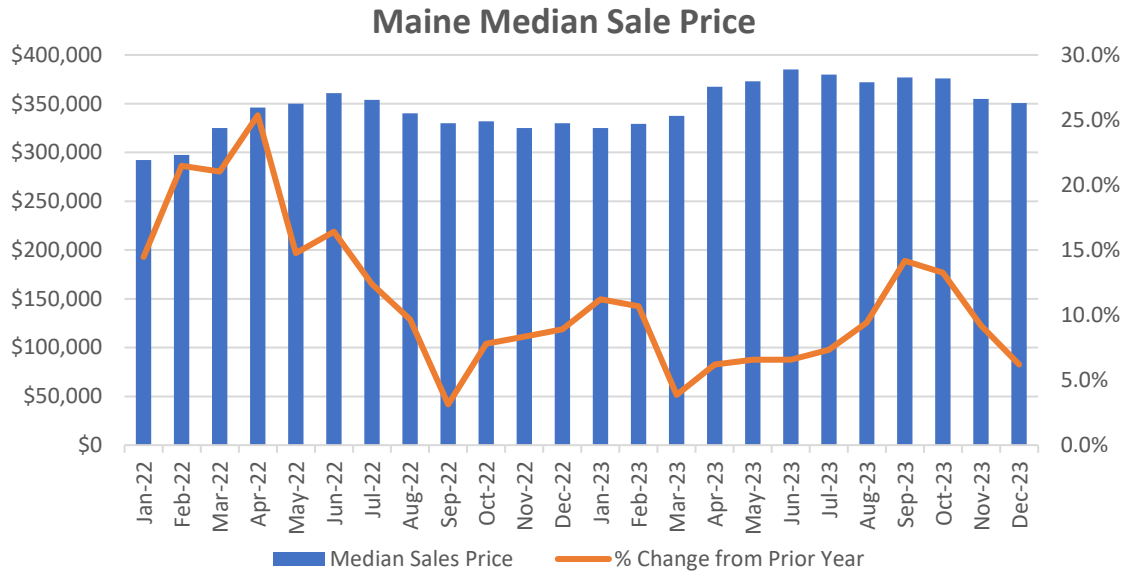
**Maine No. 2 Heating Oil Residential Price**



### 3.6 Housing

#### 3.6.1 Sales

Home sales decreased statewide by 6.1% in December 2023 compared to December 2022, reflecting continued low inventory. The median sale price in Maine was \$350,500, a decrease of 1.3% from November and an increase of 6.2% year-over-year. Home prices in Maine have a defined seasonal pattern and are typically lower in the late fall and winter months. When looking at annual data for 2023, all counties had a decrease in homes sold and all counties except for Piscataquis had increases in median sale prices compared to 2022. The annual change in sale prices ranged from -0.5% in Piscataquis County to +15.6% in Oxford County.

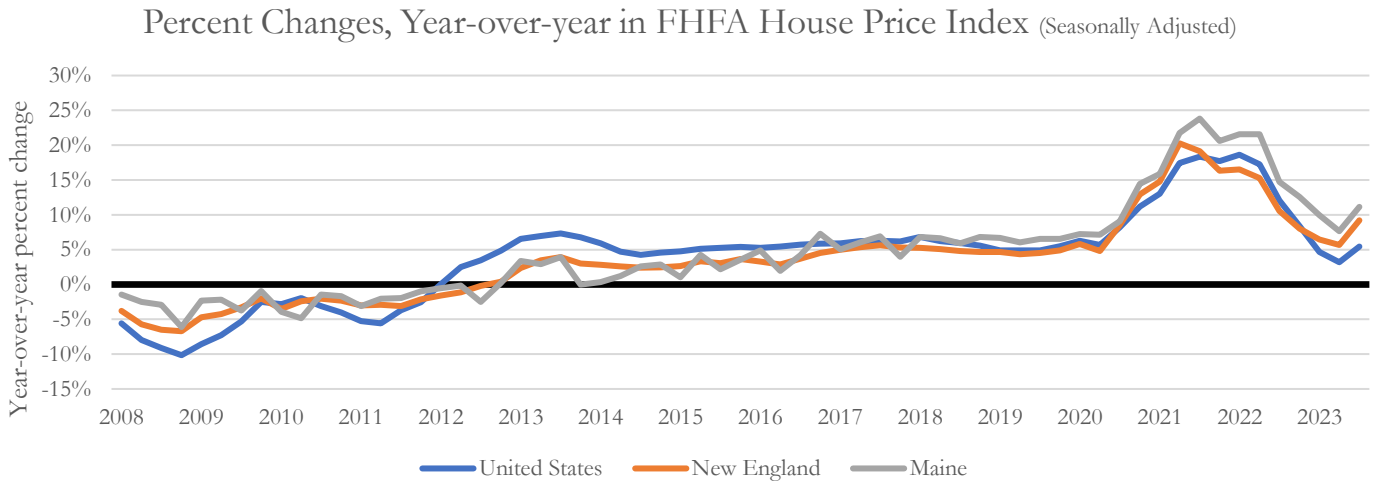


January 1, 2023 – December 31, 2023 Home Sales				
Geography	No. of Units Sold	One Year Change (Units)	Median Sale Price	One Year Change (Price)
Androscoggin	904	-22.7%	\$310,000	11.1%
Aroostook	672	-19.1%	\$150,000	0.8%
Cumberland	2747	-16.9%	\$531,111	8.0%
Franklin	360	-24.1%	\$250,000	1.4%
Hancock	612	-20.4%	\$404,000	13.8%
Kennebec	1282	-15.8%	\$299,000	9.6%
Knox	472	-14.5%	\$430,000	10.3%
Lincoln	403	-20.7%	\$440,000	12.2%
Oxford	705	-22.3%	\$318,000	15.6%
Penobscot	1412	-19.5%	\$250,000	8.7%
Piscataquis	323	-5.3%	\$189,000	-0.5%
Sagadahoc	365	-11.8%	\$400,670	2.9%
Somerset	521	-19.1%	\$210,000	8.4%
Waldo	396	-20.3%	\$325,000	11.3%
Washington	375	-22.0%	\$220,000	2.3%
York	2073	-22.2%	\$475,000	5.6%
<b>Maine</b>	<b>13622</b>	<b>-19.1%</b>	<b>\$360,000</b>	<b>7.5%</b>

### 3.6.2 House Price Index

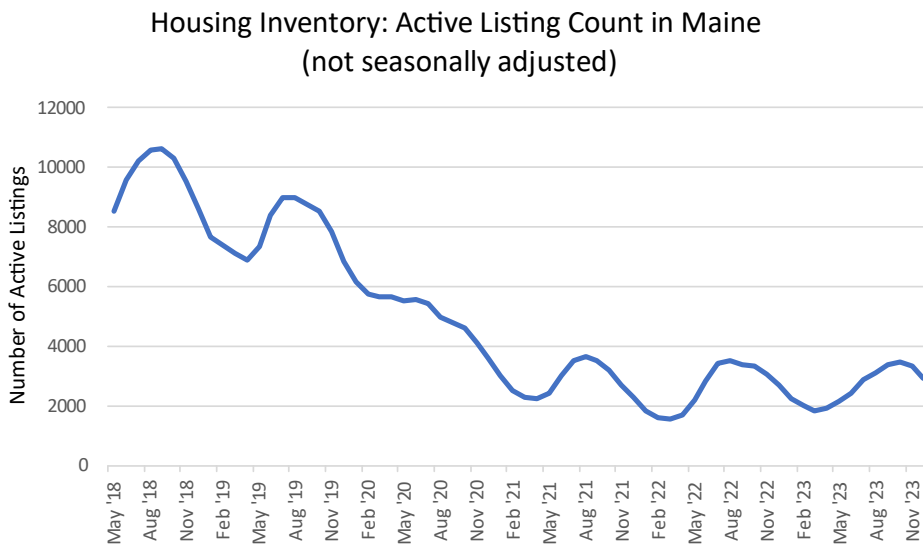
In the third quarter of 2023, Maine’s year-over-year growth in the house price index (HPI)<sup>4</sup> was 11.1% (seasonally adjusted), second highest in the nation for year-over-year growth after Vermont (11.8%). On a seasonally adjusted quarterly basis, Maine’s house price index increased 2.7% from the second quarter of 2023 compared to 3.8% in New England and 1.7% in the U.S. As shown in the chart below, Maine’s percent change in HPI remains well above the U.S. and New England, and all three saw an uptick in HPI growth in Q3 following recent declines.

Reference Period		Maine	New England	United States
2022:Q3-2023:Q3	HPI percent change from previous year	11.1%	9.2%	5.5%



### 3.6.3 Inventory

There were 2,935 active listings of single-family and condo homes in Maine in December. 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. The number of active listings in December 2023 was up 9.2% from December 2022, but down 66% from December 2018.



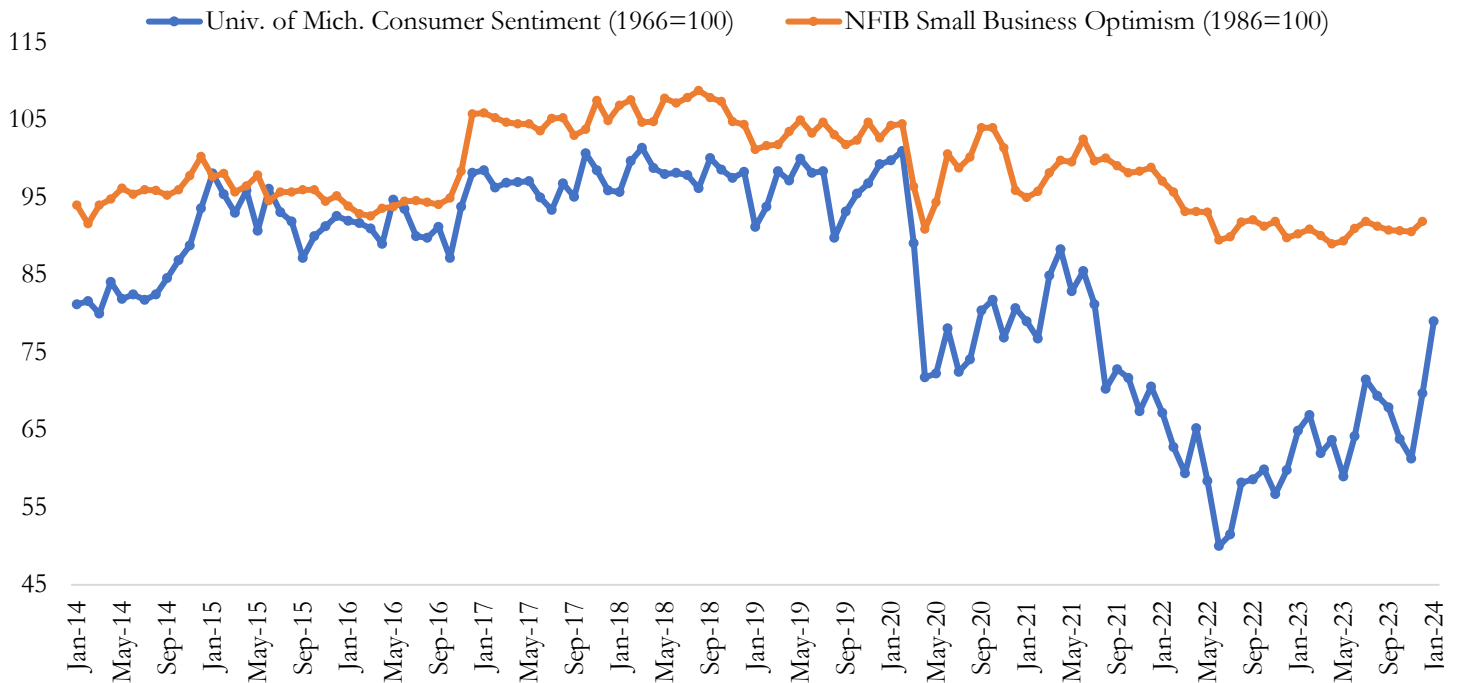
<sup>4</sup> According to the Federal Housing Finance Agency (FHFA), the HPI “measures average price changes in repeat sales or refinancing on the same properties.”

### 3.7 Sentiment

The **Index of Consumer Sentiment** from the University of Michigan was up 13.3% in January from the prior month and up 21.7% from the prior year. Over the past two months, sentiment climbed 29%, the largest two-month increase since 1991. As in December, improvement was seen across all age, income, education and geographic groups.

The **Small Business Optimism Index**, as measured by the National Federation of Independent Businesses, was up 1.4% in December and up 2.3% in the past 12 months. December was the 24<sup>th</sup> consecutive month below the 50-year average, but there were modest improvements in earnings trends, business conditions, and sales expectations.

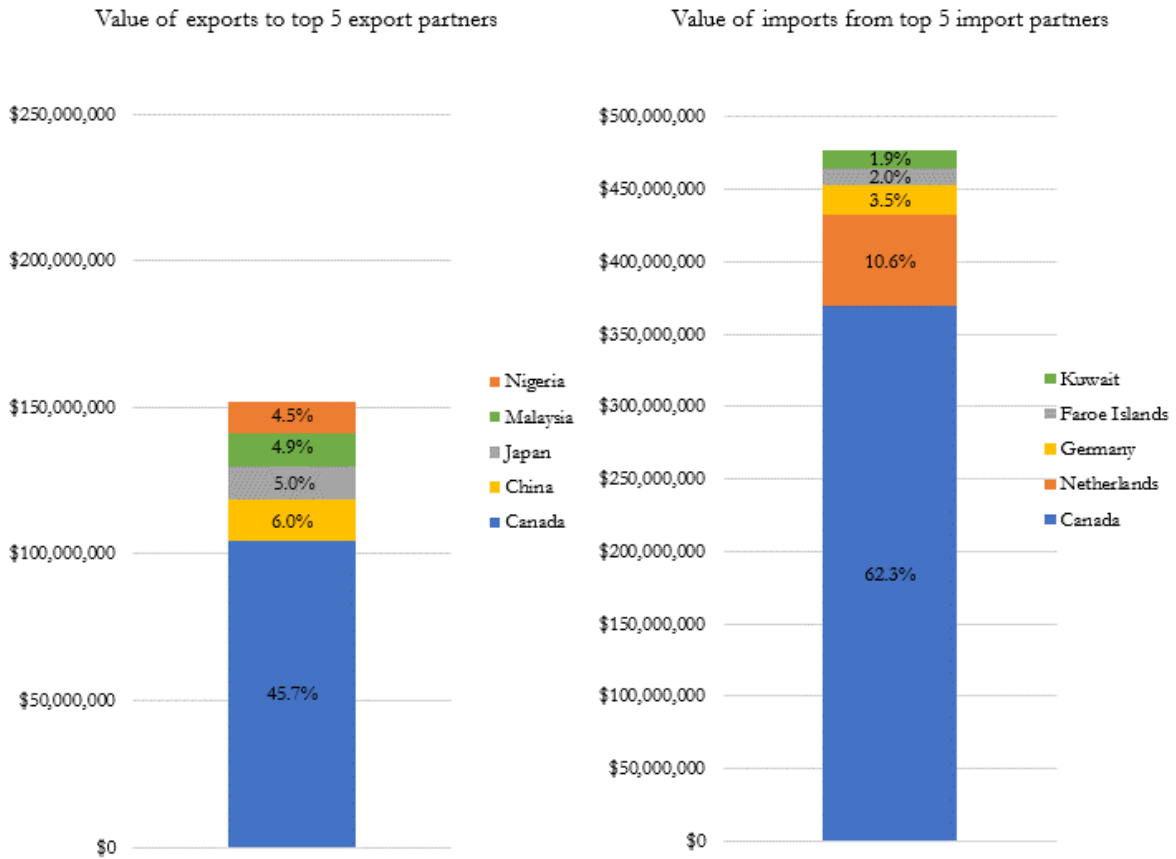
#### Consumer Sentiment and Small Business Optimism Indexes



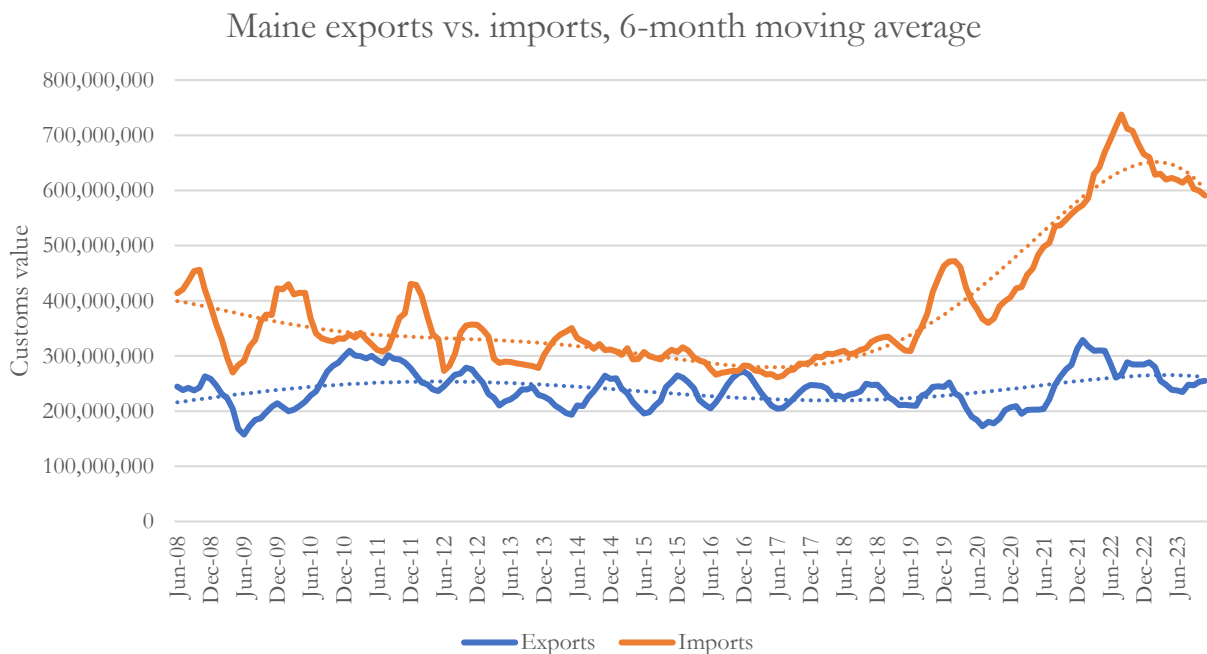
### 3.8 Trade Outlook

#### 3.8.1 Exports and trade partners

In November 2023, total exports were down 16.0% in Maine, down 1.9% in New England, and down 2.9% nationwide compared to November 2022. Year-over-year exports have been volatile since early 2021. Maine's top trade partner was Canada, which accounted for 62% of imports and 46% of exports. Transportation equipment (\$39 million), fish and other marine products (\$38 million), and computer and electronic products (\$26 million) were Maine's top 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. These dynamics contribute to a large trade deficit, both in Maine and the U.S. After peaking in August 2022 at -\$471 million, Maine’s six-month average trade deficit was -\$336 million as of November 2023.





## 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.	2023	December 19, 2023
<a href="#">Net migration: total and percent change</a>	Census Bureau – Pop. Ests.	2023	December 19, 2023
<a href="#">Median age</a>	Census Bureau – ACS 1-year	2022	September 14, 2023
<a href="#">Educational attainment</a>	Census Bureau – ACS 1-year	2022	September 14, 2023
<a href="#">Poverty level</a>	Census Bureau – ACS 1-year	2022	September 14, 2023
<a href="#">Income</a>	Census Bureau – ACS 1-year	2022	September 14, 2023
<a href="#">Per capita personal consumption expenditure</a>	U.S. Bureau of Economic Analysis	2022	October 4, 2023
<a href="#">Per capita personal income</a>	U.S. Bureau of Economic Analysis	2022	September 29, 2023
<a href="#">Average earnings per job</a>	U.S. Bureau of Economic Analysis	2022	September 29, 2023
<a href="#">Gross domestic product</a>	U.S. Bureau of Economic Analysis	2023:Q3	December 22, 2023
<a href="#">GDPNow</a>	Atlanta Fed	2024:Q1	February 1, 2024
<a href="#">Real-time Sahm Rule Recession Indicator</a>	Sahm, Claudia/FRED	Dec. 2023	January 5, 2024
<a href="#">GDP-Based Recession Indicator Index</a>	Hamilton, James/FRED	2023:Q3	January 25, 2024
<a href="#">Personal income: total, per capita, and wages and salaries</a>	U.S. Bureau of Economic Analysis	2023: Q3	December 22, 2023
<a href="#">Unemployment rate</a>	U.S. Bureau of Labor Statistics	Dec. 2023	January 23, 2024
<a href="#">Labor force participation</a>	U.S. Bureau of Labor Statistics	Dec. 2023	January 23, 2024
<a href="#">Nonfarm payroll job estimates</a>	U.S. Bureau of Labor Statistics	Dec. 2023	January 23, 2024
<a href="#">Consumer Price Index</a>	U.S. Bureau of Labor Statistics	Dec. 2023	January 11, 2024
<a href="#">PCE Price Index</a>	U.S. Bureau of Economic Analysis/FRED	Dec. 2023	January 26, 2024
<a href="#">Brent Spot Prices</a>	Energy Information Administration	Jan. 26, 2024	January 31, 2024
<a href="#">Gasoline</a>	Energy Information Administration	Jan. 29, 2024	January 29, 2024
<a href="#">Heating Oil Prices</a>	Energy Information Administration	Jan. 29, 2024	January 31, 2024
<a href="#">House price index</a>	Federal Housing Finance Agency	2023:Q3	November 28, 2023
<a href="#">Housing: Units and Median Sale Price</a>	Maine Association of REALTORS®	2023	January 19, 2024
<a href="#">Housing Inventory – Active Listing Count in Maine</a>	Realtor.com via FRED	Dec. 2023	January 9, 2024
<a href="#">Index of Consumer Sentiment</a>	University of Michigan Survey of Consumers	Jan. 2024	February 2, 2024
<a href="#">Small Business Optimism Index</a>	National Federation of Independent Businesses	Dec. 2023	January 9, 2024
<a href="#">Imports &amp; Exports</a>	USA Trade Online	Nov. 2023	January 9, 2024

## 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 (2017) 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.

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.