JOINT ECONOMIC COMMITTEE
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UNITED STATES CONGRESS

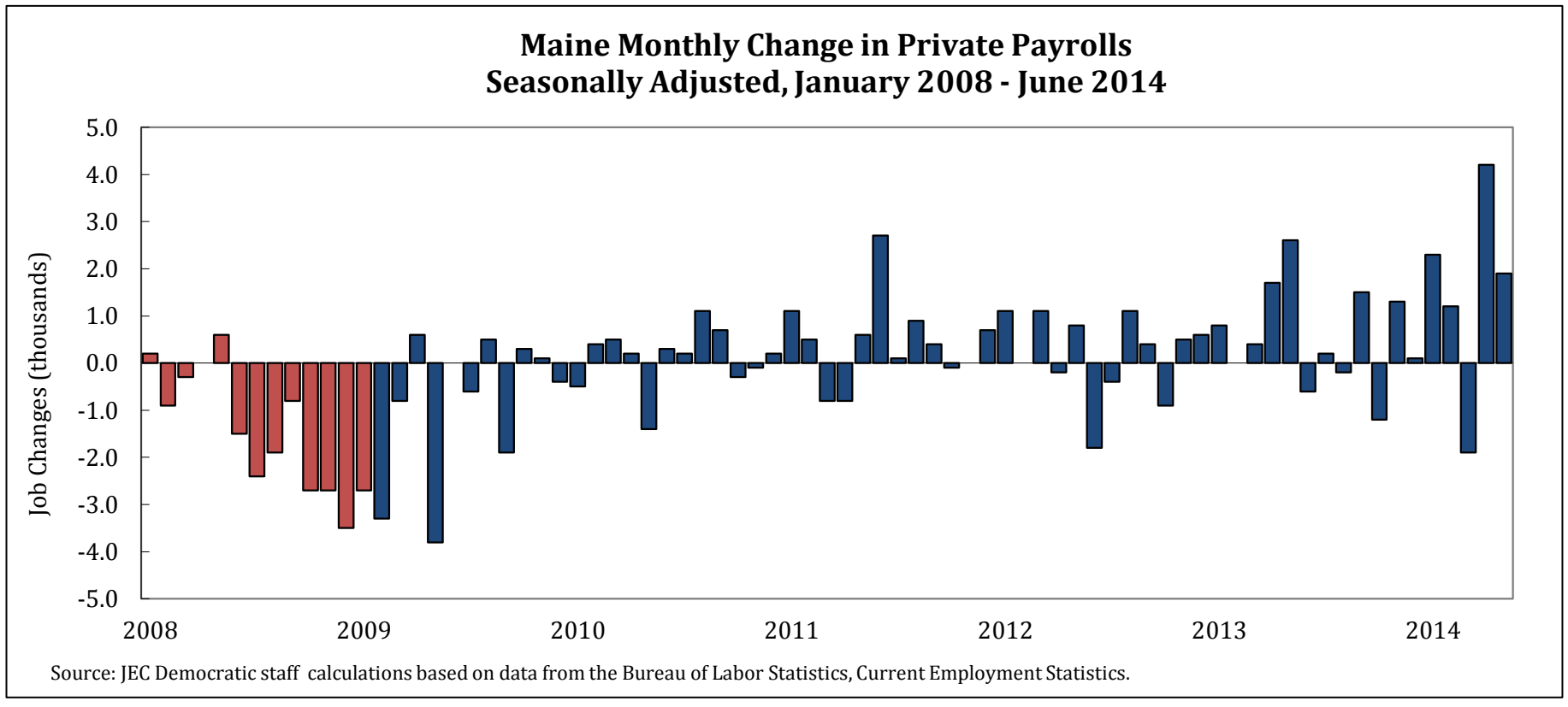
JULY 2014

ECONOMIC SNAPSHOT: MAINE

Includes Bureau of Labor Statistics jobs and unemployment data through June 2014

JOBS

- In June, private-sector employment in Maine grew by 1,900 jobs. Over the past year, the Maine private sector has added 8,800 jobs. This compares with an increase of 5,000 jobs over the 12 months ending in June 2013.
- Maine private-sector employers have added 23,700 jobs (an increase of 4.9 percent) since February 2010, the national low point for private-sector employment.
- In Maine, the following sectors have posted the largest job gains since February 2010: professional and business services (6,700 jobs), leisure and hospitality (6,600 jobs) and education and health services (4,900 jobs).
- The Maine sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (12.1 percent), leisure and hospitality (11.1 percent) and mining and logging (8.0 percent).



UNEMPLOYMENT

- The unemployment rate in Maine was 5.5 percent in June 2014, down 0.2 percentage point from May. The rate is down 1.2 percentage points from one year earlier and is below its recent peak of 8.4 percent in March 2010.
- 39,300 Maine residents were unemployed during June 2014, down from a recent high of 59,000 in February 2010. There are still 5,700 more people unemployed in Maine than when the recession began.
- In Maine, initial claims for unemployment insurance benefits totaled 5,762 during May, down 7.3 percent from the previous month. Total initial claims over the past 12 months are down 10.4 percent from their level over the 12 months before that.

EXPORTS

- In Maine, exports totaled $169 million in May and $2.5 billion over the past year, down 14.8 percent from the 12 months ending in May 2013 (inflation-adjusted dollars).
- Maine exports over the past 12 months are down 12.5 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Maine decreased by 0.4 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 0.7 percent since their recent low in the second quarter of 2012 but remain 11.9 percent below their pre-housing-crash peak.
- Housing starts in Maine totaled 3,300 units (seasonally adjusted annual rate) in May 2014, an increase of 0.3 percent from April.
- Within the Northeast census region, which includes Maine, sales of new single-family homes totaled 34,000 units in May 2014, an increase of 54.5 percent from April. Sales of existing single-family homes increased by 4.1 percent to 510,000 units (at seasonally adjusted annual rates) from April to May 2014.

*** For Maine-specific labor sector statistics, please refer to the Maine office: http://www.state.me.us/labor/cwri/index.html**

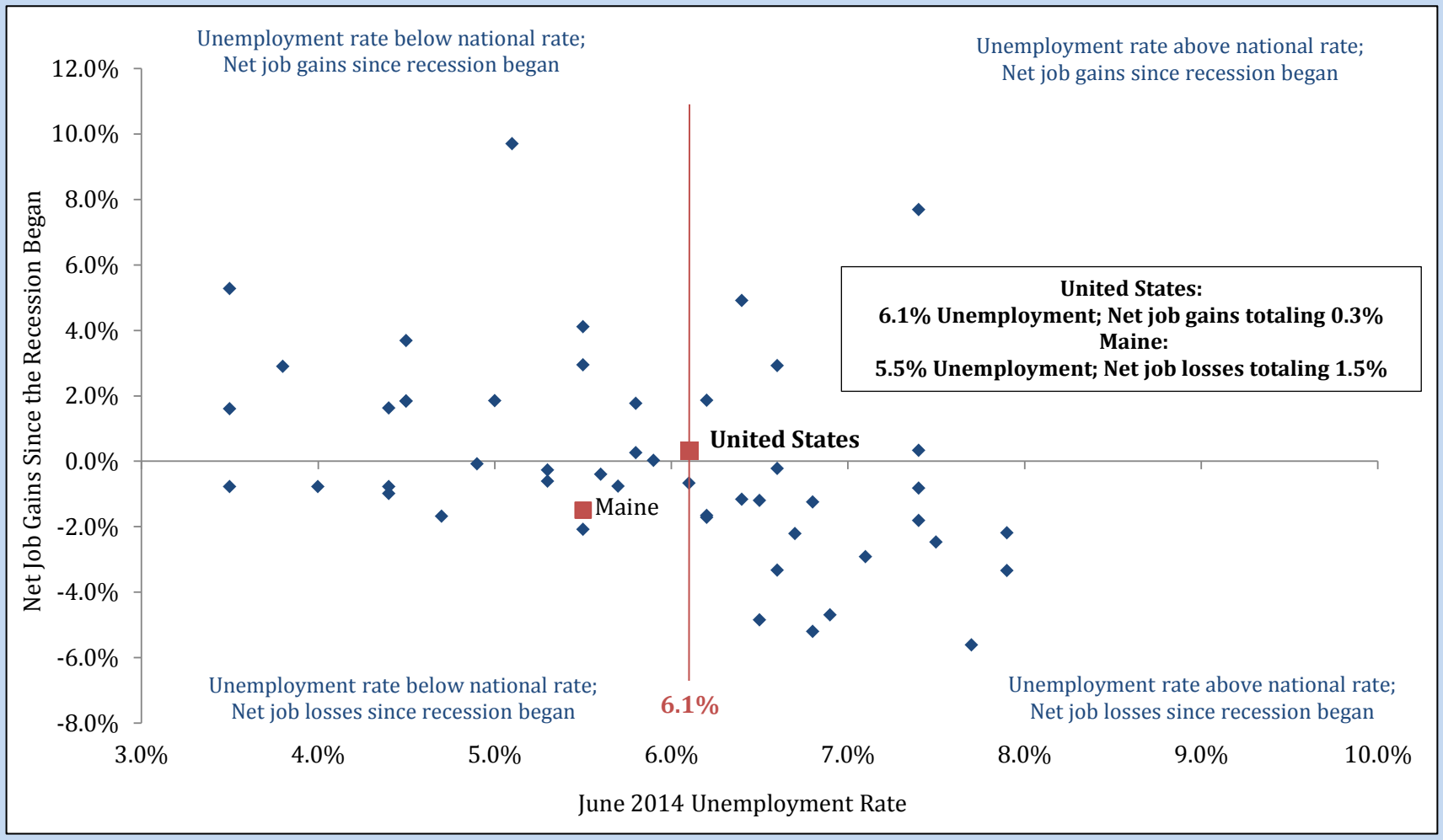
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Maine Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Maine to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Maine, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.7% and net job gains totaling 28.3% since the start of the recession.

State Quick Facts

		Maine	United States
Unemployment Rates	June 2014	5.5%	6.1%
	June 2013	6.7%	7.5%
	June 2012	7.3%	8.2%
	June 2011	7.8%	9.1%
Percent of Population Who Are Veterans	2013	12.3%	9.0%
All Veterans' Unemployment Rate	2013	6.6%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	7.5%	9.0%
Median Household Income	2012	$ 49,158	$ 51,017
(2012 $)	2007	$ 53,037	$ 55,627
Poverty Rate	2012	12.8%	15.0%
	2007	10.9%	12.5%
No Health Insurance	2012	9.5%	15.4%
	2007	8.5%	14.7%

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