

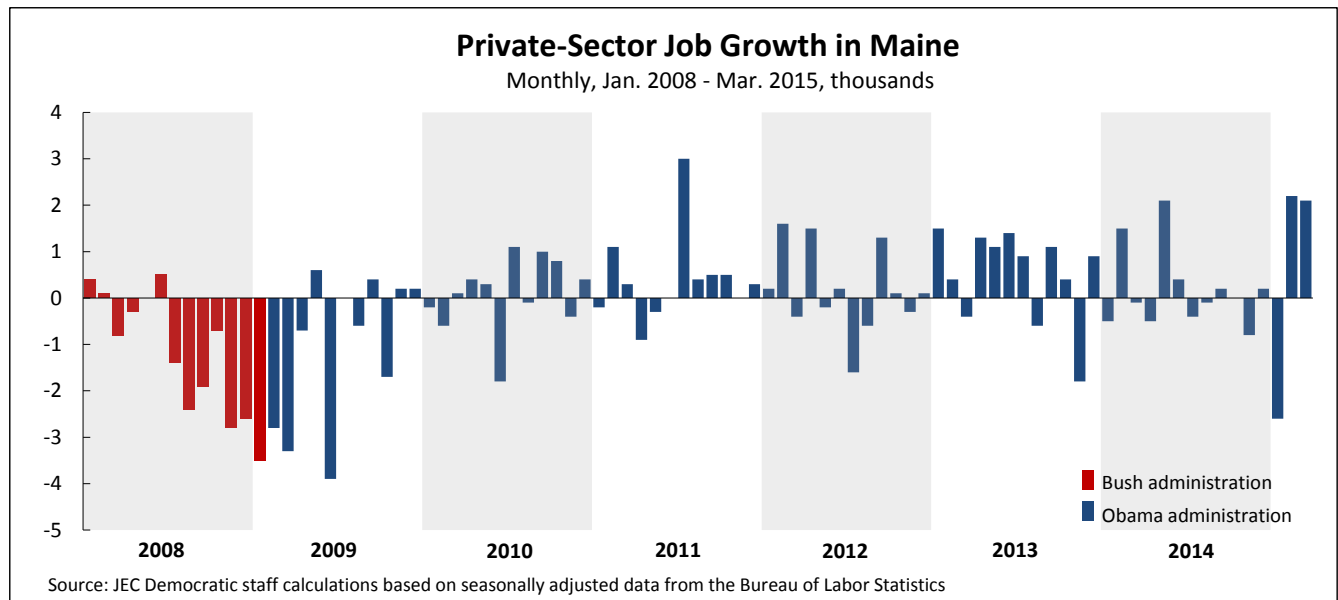


ECONOMIC SNAPSHOT: MAINE

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Maine grew by 2,100 jobs. Over the past year, Maine businesses have added 2,800 jobs. This compares with an increase of 5,600 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Maine businesses have added 18,300 jobs (an increase of 3.8 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 15.0 percent (8,500 jobs), other services at 8.6 percent (1,700 jobs) and construction at 6.2 percent (1,500 jobs).



UNEMPLOYMENT

- The unemployment rate in Maine was 4.8 percent in March 2015, down 0.2 percentage point from February. The rate was 0.7 percentage point below the national rate of 5.5 percent.
- Unemployment is down 1.0 percentage point from one year earlier and is 3.5 percentage points below its recent peak of 8.3 percent in July 2009.
- There were 33,100 Maine residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Maine were \$756.34. Average hourly earnings were \$22.18, and the average workweek was 34.1 hours.
- Adjusting for inflation, state average weekly earnings have risen by 3.7 percent over the past year. Real hourly earnings have increased by 2.5 percent, and the length of the average workweek has gone up 0.4 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Maine	United States
Private-Sector Jobs Added	Past 12 Months	2,800	3.1 million
	Since Feb. 2010	18,300	12.1 million
Unemployment Rate	March 2015	4.8%	5.5%
	March 2014	5.8%	6.6%
	Recession-Era Peak	8.3%	10.0%
Median Household Income (2013 \$)	2013	\$50,100	\$51,900
	2007 (Pre-Recession)	\$53,800	\$56,400
Poverty Rate	2013	12.3%	14.5%
	2007 (Pre-Recession)	10.9%	12.5%
All Veterans' Unemployment Rate	2014	5.0%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	7.2%	7.2%
Percentage Without Health Insurance	2013	11.2%	14.5%

STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in Maine grew by 0.9 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- ❑ Since 2009, annual Maine GDP growth has averaged 0.4 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- ❑ Home prices in Maine increased by 1.7 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 6.4 percent since their recent low in the third quarter of 2012.
- ❑ In February 2015, builders in Maine broke ground on 530 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 2,959 units. That marks a decrease of 0.2 percent from the average over the prior 12 months.

EXPORTS

- ❑ In Maine, goods exports totaled \$190 million in February and \$2.6 billion over the past year, up 4.1 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 8.3 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Maine economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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