

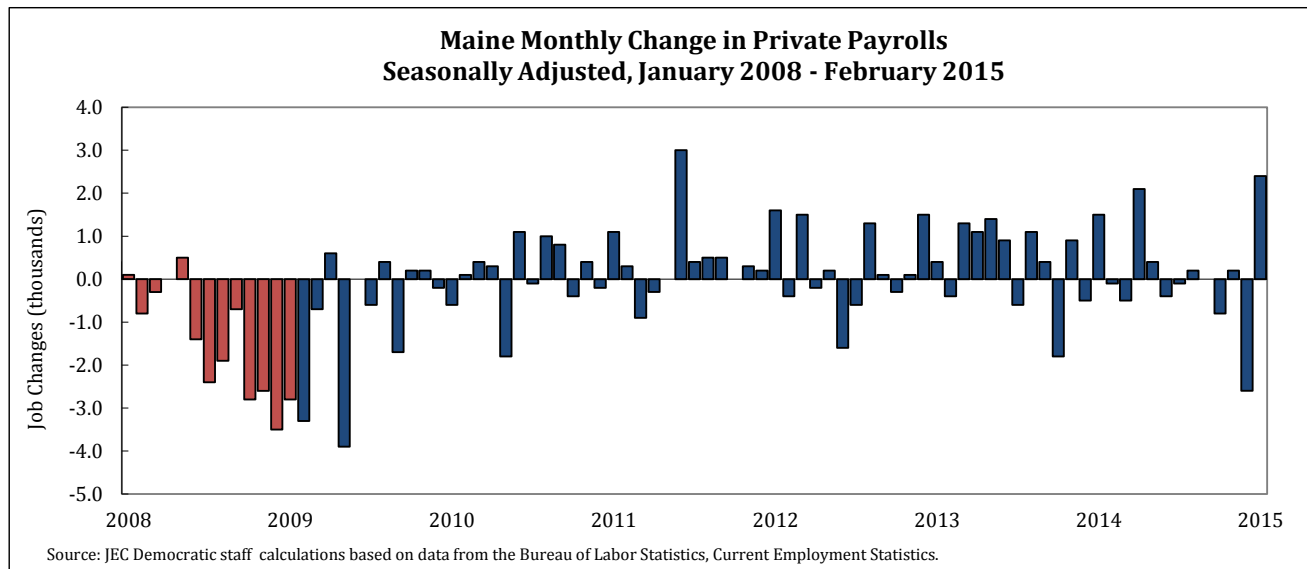


ECONOMIC SNAPSHOT: MAINE

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

JOBS

- In February, private-sector employment in Maine grew by 2,400 jobs. Over the past year, the Maine private sector has added 800 jobs. This compares with an increase of 5,300 jobs over the 12 months ending in February 2014.
- Maine private-sector employers have added 16,400 jobs (an increase of 3.4 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 (8,400 jobs), education and health services (3,800 jobs) and leisure and hospitality (2,700 jobs).
- The Maine sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (14.8 percent), other services (6.6 percent) and construction (6.2 percent).



UNEMPLOYMENT

- The unemployment rate in Maine was 5.0 percent in February 2015, down 0.2 percentage point from January. The rate is down 0.9 percentage point from one year earlier and is below its recent peak of 8.3 percent in July 2009.
- 34,400 Maine residents were unemployed during February 2015, down from a recent high of 58,000 in May 2009. There are still 300 more people unemployed in Maine than when the recession began.
- In Maine, initial claims for unemployment insurance benefits totaled 5,100 during February, down 6.0 percent from the previous month. Total initial claims over the past 12 months are down 15.2 percent from their level over the 12 months before that.

EXPORTS

- In Maine, exports totaled \$205 million in January and \$2.6 billion over the past year, up 4.0 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Maine exports over the past 12 months are down 20.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Maine increased by 1.7 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 6.4 percent since their recent low in the third quarter of 2012 but remain 5.9 percent below their pre-housing-crash peak.
- Housing starts in Maine totaled 530 units (seasonally adjusted annual rate) in February 2015, a decrease of 80.2 percent from January.
- Within the Northeast census region, which includes Maine, sales of new single-family homes totaled 43,000 units (seasonally adjusted annual rate) in February 2015, an increase of 152.9 percent from January. Sales of existing single-family homes decreased by 5.8 percent to 490,000 units (at seasonally adjusted annual rates) from January to February 2015.

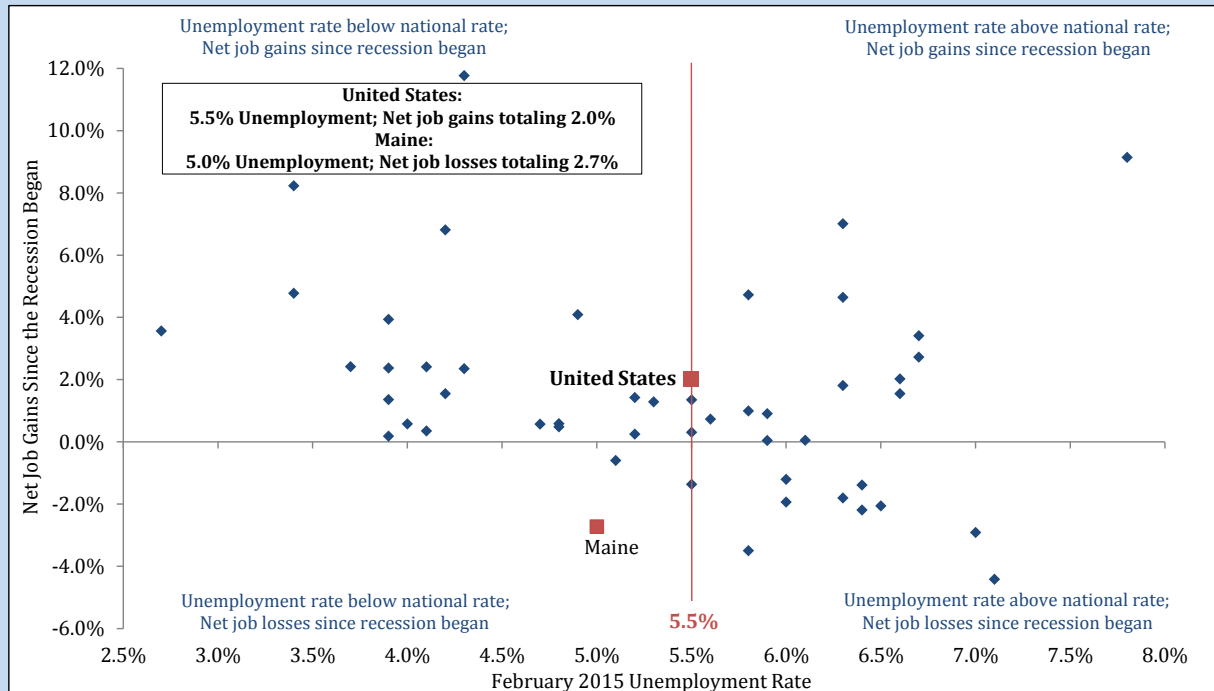
* For Maine-specific labor sector statistics, please refer to the Maine office: <http://www.state.me.us/labor/cwri/index.html>

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 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

		Maine	United States
Unemployment Rate	February 2015	5.0%	5.5%
	February 2014	5.9%	6.7%
	February 2013	7.0%	7.7%
	February 2012	7.6%	8.3%
Percent of Population Who Are Veterans	2014	11.8%	8.9%
All Veterans' Unemployment Rate	2014	5.0%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	7.2%	7.2%
Median Household Income (2013 \$)	2013	\$ 50,121	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 53,808	\$ 56,436
Poverty Rate	2013	12.3%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	10.9%	12.5%
Percentage Without Health Insurance	2013	11.2%	14.5%
(American Community Survey)			