

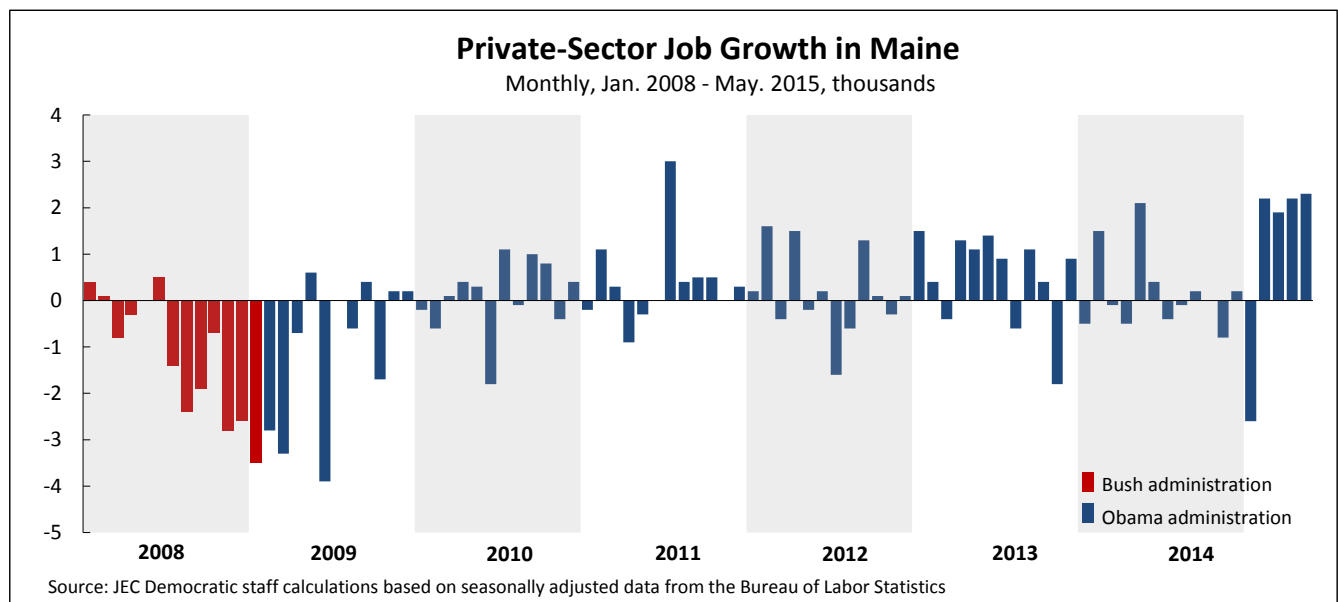


ECONOMIC SNAPSHOT: MAINE

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in Maine grew by 2,300 jobs. Over the past year, Maine businesses have added 5,500 jobs. This compares with an increase of 4,800 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Maine businesses have added 22,600 jobs (an increase of 4.6 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 16.1 percent (9,100 jobs), other services at 9.1 percent (1,800 jobs) and leisure and hospitality at 7.4 percent (4,400 jobs).



UNEMPLOYMENT

- The unemployment rate in Maine was 4.7 percent in May 2015, holding constant from April. The rate was 0.8 percentage point below the national rate of 5.5 percent.
- Unemployment is down 1.0 percentage point from one year earlier and is 3.6 percentage points below its recent peak of 8.3 percent in July 2009.
- There were 32,200 Maine residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Maine were \$21.63. The average workweek was 34.3 hours, and average weekly earnings were \$741.91.
- Adjusting for inflation, state average hourly earnings have risen by 1.9 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

| | | Maine | United States |
|--|----------------------|----------|---------------|
| Private-Sector Jobs Added | Past 12 Months | 5,500 | 3.0 million |
| | Since Feb. 2010 | 22,600 | 12.6 million |
| Unemployment Rate | May 2015 | 4.7% | 5.5% |
| | May 2014 | 5.7% | 6.3% |
| | 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 0.2 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual Maine GDP growth has averaged 0.2 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Maine increased by 1.1 percent from the first quarter of 2014 to the first quarter of 2015. They are up 7.1 percent since their recent low in the third quarter of 2012.
- In April 2015, builders in Maine broke ground on 2,980 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 2,978 units. That marks an increase of 0.8 percent from the average over the prior 12 months.

EXPORTS

- In Maine, goods exports totaled \$184 million in April and \$2.7 billion over the past year, up 7.1 percent from the 12 months ending in April 2014 (inflation-adjusted).
- Exports over the past 12 months are up 9.4 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>