



Maine Economic Update

April 15, 2016

Summary

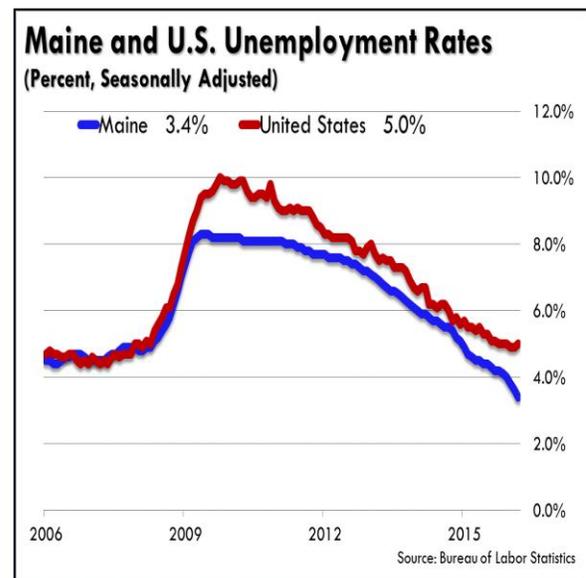
Nonfarm payroll employment in Maine increased by 1,600 jobs and the unemployment rate fell to 3.4 percent in March according to data released by the Bureau of Labor Statistics (BLS).

Maine Unemployment Rate

During March, the unemployment rate in Maine declined by 0.2 percentage point to 3.4 percent. The number of people counted as unemployed fell by 1,012 in March to 22,996, while the labor force grew by 618 to 674,344. Among the 50 states and the District of Columbia, 7 posted lower unemployment rates for the month than Maine. A year earlier, the unemployment rate in Maine stood at 4.6 percent.

The 10 year peak for the unemployment rate in Maine was 8.3 percent in July 2009. The series high for the unemployment rate in Maine occurred in January 1977 when the unemployment rate reached 9.0 percent. The 10 year low for the unemployment rate in Maine was 3.4 percent in March 2016. The series low for the unemployment rate in Maine occurred in December 2000 when the unemployment rate reached 3.2 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate rose by 0.1 percentage point to 5.0 percent in March. March's unemployment rate was 0.5 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



Maine Payroll Employment

Maine nonfarm payrolls increased by 1,600 jobs, or 0.26 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls declined by 1,600. Over the past 12 months nonfarm payrolls in Maine increased by 6,000, or 0.99 percent. Maine nonfarm payroll employment has increased in 7 of the past 12 months.

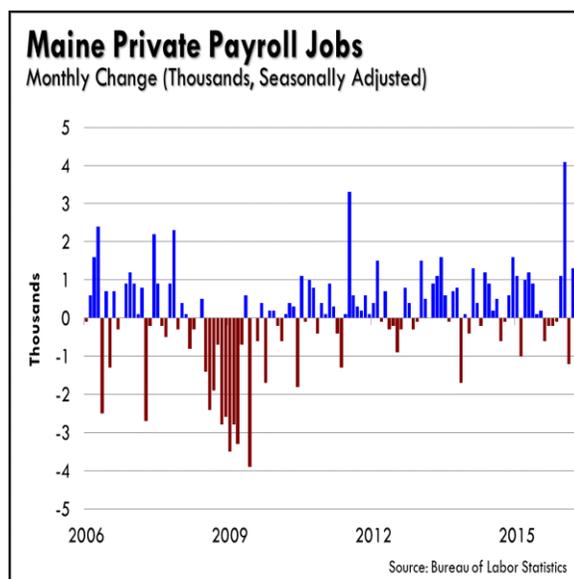
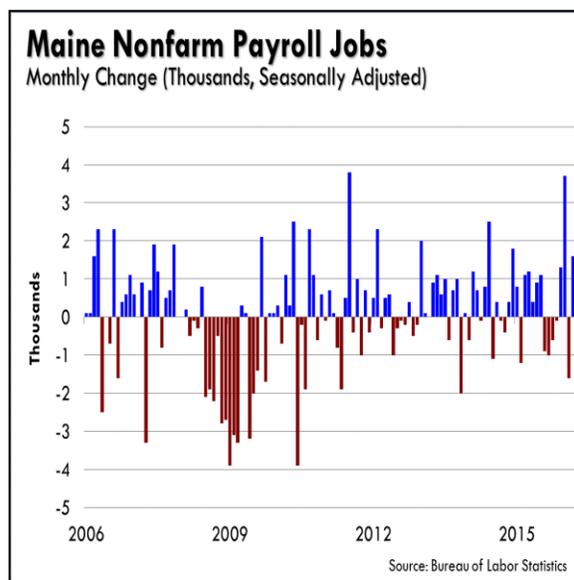
Nationally, nonfarm payrolls increased by 215,000 jobs in March, or 0.15 percent. Over the 12-month period ending March 2016 nonfarm payrolls grew by 2,802,000 jobs, or 1.99 percent. Maine ranks 39th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, Maine private sector payrolls increased by 1,300, or 0.25 percent. Private sector payrolls declined by 1,200 jobs in the prior month. Over the past 12 months, private sector payrolls in Maine increased by 6,600, or 1.30 percent. Maine private sector payroll employment has increased in 7 of the past 12 months.

Nationally private-sector payroll jobs increased by 195,000 jobs in 1.99, or 0.16 percent. Over the past 12 months, the nation's economy has added 2,681,000 jobs in the private sector, an increase of 2.25 percent.

Maine ranks 38th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

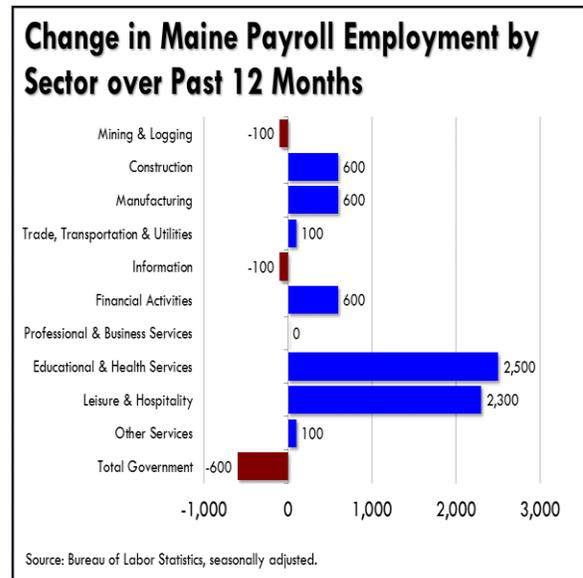
During March, total government payroll employment in Maine increased by 300, or 0.30 percent. Federal government payroll employment was unchanged. State government payroll employment was unchanged, while local government payroll employment increased by 300, or 0.51 percent.



Over the past year, total government payroll employment declined by 600, or 0.60 percent. State government payroll employment declined by 1,000, or 3.80 percent. Local government payroll employment declined by 200, or 0.34 percent.

The best performing sectors on a seasonally adjusted basis during March were Manufacturing (+500) and Leisure & Hospitality (+500). The poorest performing sectors during the month were Professional & Business Services (-300) and Construction (-200).

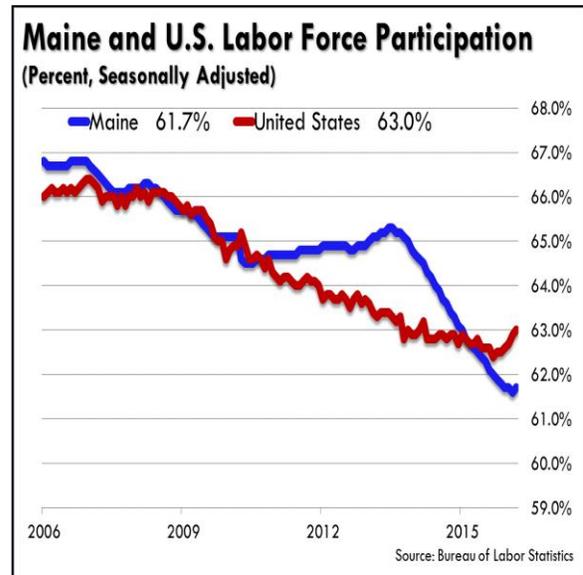
The best performing sectors during the last twelve months were Educational & Health Services (+2,500) and Leisure & Hospitality (+2,300). The poorest performing sectors for the year were Total Government (-600) and Mining & Logging (-100).



Other Maine Labor Force Statistics

The labor force participation rate in Maine rose to 61.7 percent in March from 61.6 percent the prior month. Among the 50 states and the District of Columbia, 36 have a higher labor force participation rate than Maine. The labor force participation rate in Maine is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in Maine was 66.8 percent in December 2006. The series high for the labor force participation rate in Maine occurred in March 1991 when the labor force participation rate hit 68.9 percent. The 10 year low for the labor force participation rate was 61.6 percent in February 2016. The series low for the labor force participation rate occurred in March 1978 when the labor force participation rate hit 59.7 percent.



The national labor force participation rate rose by 0.1 percentage point to 63.0 percent in March, but remains near its 38-year low of 62.4 percent.

The employment-to-population ratio, or the percentage of the Maine civilian noninstitutionalized population 16 years and older counted as employed, rose to 59.6 percent in March from 59.4 percent the prior month. Among the 50 states and the District of Columbia, 31 have higher employment-to-population ratios than Maine. The employment-to-population ratio in Maine is 0.2 percentage point lower than a year earlier.

The 10 year high for the employment-to-population ratio in Maine was 63.8 percent in January 2007. The series high for the employment-to-population ratio in Maine occurred in April 2000 when the employment-to-population ratio hit 66.4 percent. The 10 year low for the employment-to-population ratio was 59.2 percent in December 2015. The series low for the employment-to-population ratio occurred in December 1977 when the employment-to-population ratio hit 55.5 percent.

The national employment-to-population ratio rose by 0.1 percentage point to 59.9 percent in March. That rate was 0.6 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on May 20, 2016. The national employment situation report for April will be released on Friday, May 6, 2016.

