



Maine Economic Update

April 21, 2015

Summary

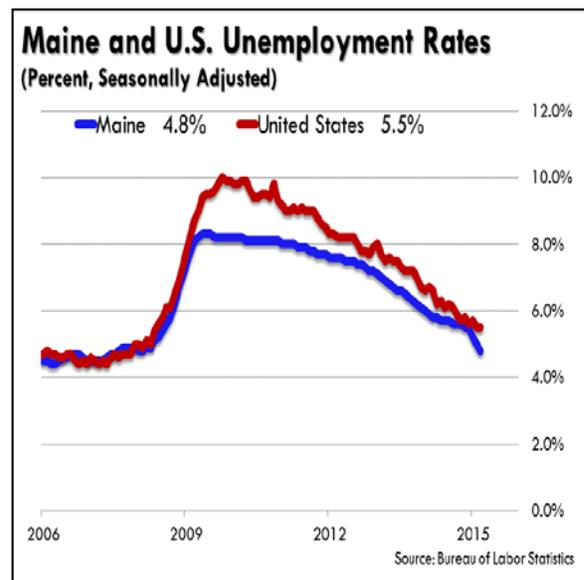
Nonfarm payroll employment in Maine increased by 2,300 jobs and the unemployment rate fell to 4.8 percent in March according to data released by the Bureau of Labor Statistics (BLS).

Maine Unemployment Rate

During March, the unemployment rate in Maine declined by 0.2 percentage point to 4.8 percent. The number of people counted as unemployed fell by 1,232 in March to 33,118, while the labor force fell by 841 to 689,754. Among the 50 states and the District of Columbia, 18 posted lower unemployment rates for the month than Maine. A year earlier, the unemployment rate in Maine stood at 5.8 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 4.4 percent in April 2006. 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 was unchanged at 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



Maine Payroll Employment

Maine nonfarm payrolls increased by 2,300 jobs, or 0.38 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 1,900. Over the past 12 months nonfarm payrolls in Maine increased by 2,300, or 0.38 percent. Maine nonfarm payroll employment has increased in 6 of the past 12 months.

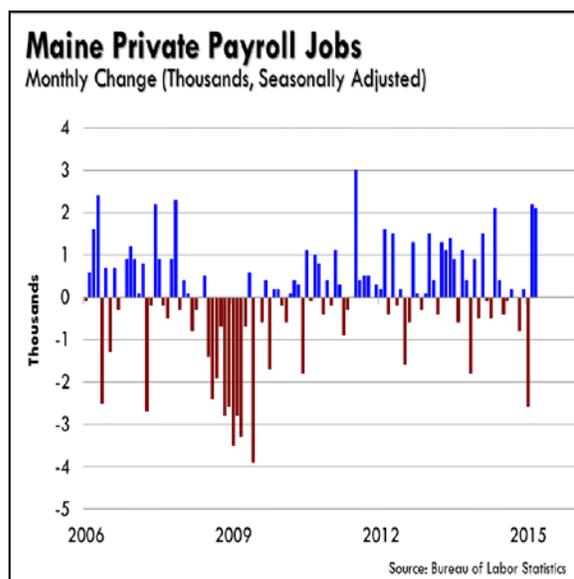
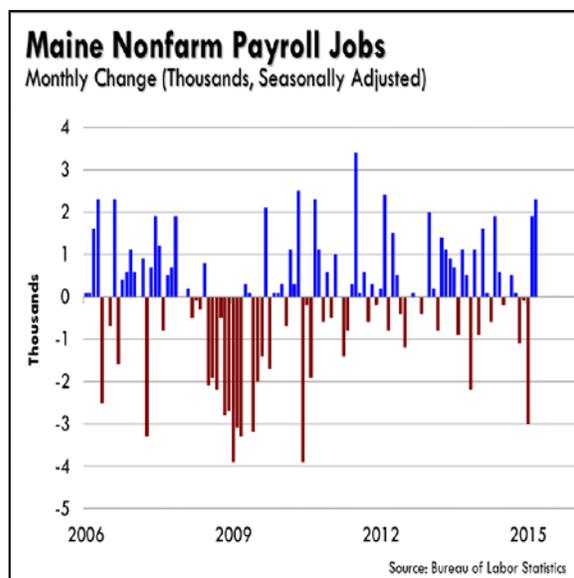
Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. Maine ranks 49th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, Maine private sector payrolls increased by 2,100, or 0.42 percent. Private sector payrolls increased by 2,200 jobs in the prior month. Over the past 12 months, private sector payrolls in Maine increased by 2,800, or 0.56 percent. Maine private sector payroll employment has increased in 6 of the past 12 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent.

Maine ranks 49th 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 200, or 0.20 percent. Federal government payroll employment increased by 100, or 0.71 percent. State government payroll employment declined by 300, or 1.13 percent, while local government payroll employment increased by 400, or 0.68 percent.



Over the past year, total government payroll employment declined by 500, or 0.50 percent. State government payroll employment declined by 100, or 0.38 percent. Local government payroll employment declined by 500, or 0.84 percent.

The best performing sectors on a seasonally adjusted basis during March were Information (+500) and Educational & Health Services (+400). The poorest performing sectors during the month were Manufacturing (-100) and Mining & Logging (unchanged).

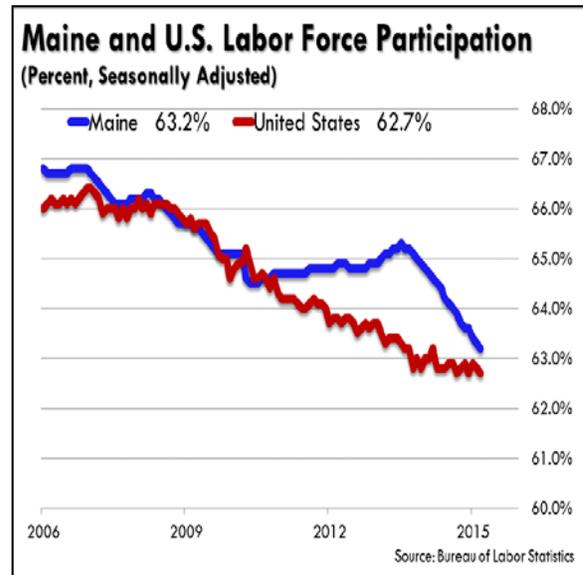
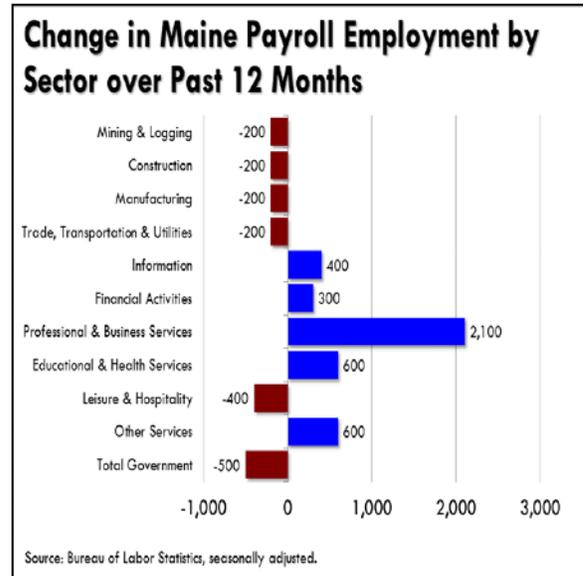
The best performing sectors during the last twelve months were Professional & Business Services (+2,100) and Educational & Health Services (+600). The poorest performing sectors for the year were Total Government (-500) and Leisure & Hospitality (-400).

Other Maine Labor Force Statistics

The labor force participation rate in Maine declined to 63.2 percent in March from 63.3 percent the prior month. Among the 50 states and the District of Columbia, 27 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 67.1 percent in September 2005. 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 63.2 percent in March 2015. 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 declined by 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.



The employment-to-population ratio, or the percentage of the Maine civilian noninstitutionalized population 16 years and older counted as employed, was unchanged at 60.1 percent in March. Among the 50 states and the District of Columbia, 24 have higher employment-to-population ratios than Maine. The employment-to-population ratio in Maine is 0.7 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 59.3 percent in September 2010. 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 was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent 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 posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.

