

## Monthly Economic Update - State of Maine

April 5, 2024

U.S. Gross Domestic Product - GDP (SAAR)		Level (billions of chained 2017 dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2023		22,679.3	3.4	3.1

  

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Apr. 4, 2024		5.25 - 5.50	4.75 - 5.00

  

Total Nonagricultural Employment (SA)		Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
February 2024		157,808.0	2.1	1.8
New England		7,627.4	1.4	0.9
Maine		656.2	1.3	1.5
Bangor NECTA		67.2	-1.8	1.4
Portland-South Portland NECTA		219.4	4.4	2.0

  

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
February 2024		3.9	3.7	3.6
New England		3.4	3.4	3.2
Maine		3.4	3.4	2.4
Bangor NECTA		3.2	3.1	2.5
Lewiston-Auburn NECTA		3.2	3.2	2.8
Portland-South Portland NECTA		2.7	2.7	2.2

  

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
February 2024		209.0	-2.8
New England		50.2	-17.8
Maine		2.7	-2.0

  

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2023		23,315,900	4.0	4.7
New England		1,258,634	4.1	3.2
Maine		89,080	4.6	4.3

  

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2023		161.6	2.5	4.1
New England		167.1	1.0	3.1

  

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
February 2024		310.3	7.4	3.2
New England		121.6	4.4	2.1

  

Home Price Index (NSA)		Level (index, Q1 1980=100; Q1 1995=100 for metro areas)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q4 2023		657.7	0.2	5.7
New England		938.6	-0.7	8.7
Maine		923.4	-12.6	7.7
Bangor		312.6	-33.3	2.1
Lewiston-Auburn		348.3	-18.4	5.2
Portland-South Portland-Biddeford		454.4	-11.2	9.2

<b>Total Housing Permits</b>	Period	Level (units authorized)	Percent change from year-ago month
United States	February 2024	137,676.0	7.6
New England		3,258.0	8.8
Maine		563.0	39.4
Bangor		34.0	21.4
Lewiston-Auburn		45.0	350.0
Portland-South Portland-Biddeford		254.0	16.0

<b>Total Merchandise Exports (NSA)</b>	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q4 2023	511,602	-1.5
New England		15,711	-1.7
Maine		740	-7.1

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\* Seasonally adjusted data are not available for this NECTA. Month-to-month comparisons are not meaningful.

Sources:

Bureau of Economic Analysis (GDP, Income) / Haver Analytics  
 Bureau of Labor Statistics (Employment, Unemployment, CPI, ECI) / Haver Analytics  
 Census Bureau (Housing Permits) / Haver Analytics  
 Department of Labor (Claims for Unemployment Insurance) / Haver Analytics  
 Federal Reserve Bank of New York (Federal Funds Rate) / Haver Analytics  
 Federal Housing Finance Agency (Home Price Index) / Haver Analytics  
 World Institute for Strategic Economic Research (Exports) / Haver Analytics

Notes:

AR = annual rate  
 SA = seasonally adjusted  
 NSA = not seasonally adjusted  
 SAAR = seasonally adjusted at an annual rate  
 NA = not available