

Monthly Economic Update - State of Maine

January 3, 2025

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				
Q3 2024		23,400.3	3.0	2.7
U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period	
Period				
Jan. 2, 2025		4.25 - 4.50	5.25 - 5.50	
Total Nonagricultural Employment (SA)		Level (thousands of jobs)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
United States	November 2024	159,288.0	1.7	1.4
New England		7,656.8	0.4	0.9
Maine		657.3	-1.5	0.7
Bangor NECTA		68.0	-1.8	0.9
Portland-South Portland NECTA		220.1	-3.8	0.8
Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
United States	November 2024	4.2	4.1	3.7
New England		3.5	3.5	3.4
Maine		3.1	2.9	3.4
Bangor NECTA		3.2	3.0	3.4
Lewiston-Auburn NECTA		3.2	3.0	3.4
Portland-South Portland NECTA		2.7	2.5	2.9
Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month	
Period				
United States	November 2024	219.0	0.9	
New England		50.1	-5.4	
Maine		2.9	4.5	
Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
United States	Q3 2024	24,765,800	3.1	5.2
New England		1,352,640	2.5	5.4
Maine		96,024	3.8	5.4
Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
United States	Q3 2024	166.4	2.4	3.6
New England		170.9	1.2	2.5
Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
United States	November 2024	315.5	-0.7	2.7
New England		124.4	1.3	3.1
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				
United States	Q3 2024	688.4	3.6	5.1
New England		1,002.5	4.9	7.0
Maine		995.1	5.2	5.3
Bangor		361.4	11.4	6.2
Lewiston-Auburn		382.0	4.5	4.2
Portland-South Portland-Biddeford		480.2	1.8	3.6

Total Housing Permits	Period	Level (units authorized)	Percent change from year-ago month
United States	November 2024	120,857.0	-1.2
New England		2,940.0	34.2
Maine		459.0	-9.6
Bangor		55.0	161.9
Lewiston-Auburn		36.0	50.0
Portland-South Portland-Biddeford		192.0	-19.7

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q3 2024	520,692	3.4
New England		16,571	2.2
Maine		894	12.9

* 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