

Monthly Economic Update - State of Maine

October 2, 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				
Q2 2024		23,223.9	3.0	3.0

U.S. Federal Funds Target Rate		Level (percent)	Level in year-ago period
Period			
Oct. 1, 2024		4.75 - 5.00	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				
August 2024	United States	158,779.0	1.1	1.5
	New England	7,650.6	0.1	1.0
	Maine	656.6	0.7	0.7
	Bangor NECTA	68.1	-1.8	1.6
	Portland-South Portland NECTA	218.1	0.0	0.6

Unemployment Rate (SA)		Level (percent)	Level in prior month	Level in year-ago month
Period				
August 2024	United States	4.2	4.3	3.8
	New England	3.5	3.4	3.2
	Maine	2.8	2.8	3.0
	Bangor NECTA	2.7	2.7	3.0
	Lewiston-Auburn NECTA	2.8	2.8	3.1
	Portland-South Portland NECTA	2.4	2.4	2.6

Average Weekly Initial Claims for Unemployment Insurance (SA)		Level (thousands)	Percent change from year-ago month
Period			
August 2024	United States	231.0	-4.5
	New England	60.7	1.6
	Maine	2.1	-17.5

Total Personal Income (SAAR)		Level (index, Q4 1995=100)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q1 2024	United States	24,344,200	9.0	5.9
	New England	1,273,171	6.2	3.5
	Maine	94,529	9.7	4.9

Employer Cost Index - ECI, Private (NSA)		Level (millions of dollars)	Percent change from prior quarter (AR)	Percent change from year-ago quarter
Period				
Q2 2024	United States	165.4	3.9	3.9
	New England	170.4	3.6	3.2

Consumer Price Index - CPI (NSA)		Level (index, 1982-84=100)	Percent change from prior month (AR)	Percent change from year-ago month
Period				
August 2024	United States	314.8	1.0	2.5
	New England	123.9	2.6	3.3

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				
Q2 2024	United States	682.2	10.4	5.9
	New England	989.3	15.4	8.3
	Maine	983.8	15.3	7.2
	Bangor	351.9	10.8	5.7
	Lewiston-Auburn	375.8	16.9	4.2
	Portland-South Portland-Biddeford	479.6	15.8	8.2

Total Housing Permits	Period	Level (units authorized)	Percent change from year-ago month
United States	August 2024	120,826.0	-7.2
New England		3,393.0	8.0
Maine		488.0	-14.4
Bangor		35.0	75.0
Lewiston-Auburn		42.0	-19.2
Portland-South Portland-Biddeford		212.0	-31.8

Total Merchandise Exports (NSA)	Period	Level (millions of dollars)	Percent change from year-ago quarter
United States	Q2 2024	519,157	4.5
New England		17,586	2.1
Maine		656	-6.1

* 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