

# **Report of the CONSENSUS ECONOMIC FORECASTING COMMISSION February 1, 2010**

#### Commissioners

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#### Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on January 25, 2010 to revise its November 2009 forecast. This report provides a summary of the Commission's findings.

The decline in the national and state economic outlook has continued to ease since the CEFC met in October. Oil prices remain below their mid-2008 peak, and home sales were up in the third quarter of 2009 compared to the third quarter of 2008. Consumer sentiment has improved somewhat in recent months and coincident indexes are continuing to improve for most states.

The February forecast reflects a continued stabilization in national and state economic activity. The revised forecast makes few changes to expectations of employment growth compared with the November forecast: employment losses will bottom out in the second quarter of 2010 followed by a modest recovery. Sharp declines in wages and salaries and proprietors' income during the first quarter of 2009 will result in a slight decline in personal income over the year, followed by a weak recovery through 2010. Personal income was revised upwards slightly for 2009 and 2010 from the previous forecast, while 2011, 2012, and 2013 were revised slightly downwards.

The commission projects continued losses in Maine non-farm wage and salary employment in 2009 and 2010 (-2.9% and -1.3% respectively, on an annual average year-over-year basis), followed by a recovery period starting in mid-2010. The forecast for personal income growth in 2009 and 2010 has been increased slightly, while 2011 through 2013 has been revised slightly downward. The commission left its forecast largely untouched for the Consumer Price Index (CPI), a measure of household inflation, revising 2009 upwards (from -0.5% to -0.4%).

Calendar Years	2009	2010	2011	2012	2013		
Wage & Salary Employment (Annual Percentage Change)							
CEFC Forecast 11/2009	-2.9	-1.2	1.2	2.2	2.0		
CEFC Forecast 02/2010	-2.9	-1.3	1.2	2.2	2.0		
Personal Income (Annual Percentage Change)		-					
CEFC Forecast 11/2009	-0.6	1.2	3.2	4.4	<b>4.8</b>		
CEFC Forecast 02/2010	-0.4	1.5	3.0	4.0	4.6		
CPI (Annual Percentage Change)							
CEFC Forecast 11/2009	-0.5	1.7	2.0	2.1	2.0		
CEFC Forecast 02/2010	-0.4	1.7	2.0	2.1	2.0		

The table below provides the forecast's major indicators.

In making these adjustments, the CEFC drew upon information presented by several state agencies, including the Maine Department of Labor, Maine Revenue Services, and the Maine State Planning Office. The following sections summarize their reports.

### Maine State Planning Office

The latest economic indicators show that economic conditions have continued to stabilize since the CEFC's last meeting. The Maine Coincident Economic Activity Index, an economic indicator that is a proxy for State GDP, decreased 4.5% in November 2009 over November 2008. Maine's year over year change has been negative since June 2008.

Nationally, for the three month period ending in November, the indexes have decreased for 25 states (including Maine).

Total personal income grew by 0.5% over the first three quarters of 2009 compared to the first three quarters of 2008. Wage and salary income shrank by 2.2%. The Bureau of Economic Analysis released revised state quarterly personal income estimates for 2009 on December 23, 2009. The wage and salary component of personal income was revised significantly for the second quarter of 2009, with Maine's annualized quarterly growth rate increasing from -3.1% in the October release to +4.9% in the December release.

The Consumer Price Index was 2.7% higher in December 2009 than a year ago. Core inflation, which excludes food and energy, was 1.8% higher in December 2009 than a year ago. The Consumer Price Index for 2009 was 0.4% lower than 2008, mostly because of the decline in fuel prices since the mid-2008 spike.

In September 2009, the University of Michigan Consumer Sentiment Survey, a monthly survey that tracks consumer confidence in the U.S., rebounded after declining for two months. It has increased 29% since February 2009.

The price of oil rose to \$68/barrel in the third quarter of 2009, around half its 2008 peak of nearly 124/barrel. Prices continue to inch upwards, with West Texas Intermediate currently trading around \$76 (as of 01/21/10).

The price of heating oil has risen above 2008-2009 levels, coming in at \$2.92 per gallon as of January 11, 2010. Heating oil prices in the late summer of 2009 were well below prices for those same months in 2008.

Existing home sales in Maine rose slightly between the second and third quarters of 2009. Compared to the same period last year, sales were up 11.8% in the third quarter of 2009, exceeding year-over-year growth for the U.S. Building permits for single family homes were up 11.4% in November 2009 compared to November 2008 on a seasonally adjusted basis. Since May 2006, 40 of 43 months have seen negative growth year over year.

Home prices in the Portland–South Portland–Biddeford metropolitan area were down 13% in the third quarter of 2009 compared to the same period last year. This makes 14 consecutive quarters where prices have remained flat (< 1% increase) or decreased.

### **Maine Department of Labor**

Since the beginning of the recession, nonfarm wage and salary employment has declined steeply, with around 31,800 jobs lost through December 2009. Preliminary numbers for December show nonfarm employment increasing slightly over November. While November has been revised upwards, job loss for that month was still around 2,600 after revision. Job losses in Maine and the U.S. have been tracking at similar rates since the beginning of the recession. The rate of job loss two years from the start of the recession has surpassed the early 1990s downturn in Maine. While the job market in Maine has continued to decline, it appears a turnaround may be in sight.

Job losses have been widespread across industry sectors, with education and health care the only sector to actually add jobs throughout the recession. Growth in health care and social assistance jobs have driven growth in that industry, while educational services jobs have remained relatively flat. The Department of Labor is currently in the process of annual revisions. The

revision process will likely bring down employment estimates for several industries, including construction, manufacturing, and retail trade.

Professional and business services will also likely see a downward revision in employment for the second half of 2009. Health care is unlikely to see much change in employment estimates from the revision process. Leisure and local government may be revised upwards.

The unemployment rate has been fairly steady for the past few months, despite job losses, and has remained below the national average in 2009. The unemployment rate for Maine was 8.3% in December 2009. Beginning in January, the methodology for the official unemployment rate estimates will change to incorporate a "smoothing" process. This methodology may not be as good an indicator when the unemployment rate moves quickly, but it will likely avoid some of the quirks inherent in the current process.

The establishment-based nonfarm payroll jobs and the household-based resident employed series have diverged through much of the year, with the household series reflecting a stronger employment situation than the establishment series.

Total wages paid were down significantly in the first three quarters of 2009. The third quarter in particular showed a steep decline, but the drop may be overstated by the seasonal adjustment process. Average hours worked has stabilized between 33 and 34 hours per week.

The number of initial claims for unemployment insurance (4-week moving average) is currently below 2009 rates, but remains above comparable rates from 2007 and 2008. Continued claims are beginning to come in line with 2009 rates as well, however, many people have gone beyond the 26 weeks of basic unemployment insurance and are now collecting benefits under the extensions passed by the Federal government.

### **Maine Revenue Services**

Total revenues for December 2009 were over budget by 14.2% (around \$30.2 million) for the month and 2.8% (around \$33 million) fiscal year to date. This variance was led by individual and corporate income taxes. Corporate income tax revenues were particularly strong for December, with the final payments that were due December 15 over budget by around \$10.6 million. Corporate estimated payments for January are likely to be over budget as well. Individual final payments, withholdings, and estimated payments were all over budget, with over-budget refunds offsetting somewhat. There was an extra processing day in December that may have contributed to this variance. January will likely be very close to budget.

The sales and use tax is close to budget. Over budget variances in the cigarette and tobacco tax, estate tax, and transfers for tax relief programs are all temporary only and will shrink in the coming months.

Taxable sales were down 2.3% in November 2009 compared to November 2008, and are down 7% for the 12 months ending November 2009 compared to the previous 12-month period. For November 2009 compared to November 2008, taxable retail sales were down in nearly all sectors, the exceptions being food stores (up 2.5%) and auto/transportation (up 6.6%). Building supplies have seen double-digit declines for some time, so the decline of 6.5% was an improvement. Sales were down 5.4% for lodging, 3.9% for restaurants, and 3.1% for general merchandise, indicating a slow start to the holiday shopping season. Taxable sales from business operating expenses declined 12.6% from November 2009 over November 2008.

Overall, there are some positive signs on corporate and individual income tax revenues, but sales taxes are still weak. Businesses appear to be holding on to cash instead of making purchases, so

they may be seeing increased profitability, especially as costs are now lower. Businesses may also be spending money on goods and services that are not taxed.

#### **Consensus Forecast**

The CEFC made slight adjustments to its economic forecast according to the latest economic data and the resulting changes in the forecast models. This round of adjustments reflects a continued stabilization of the decline in economic activity that began in the fall of 2008. In considering these changes, the CEFC referred to economic forecasts from Global Insight and Economy.com. The revisions to personal income made by the Bureau of Economic Analysis were considered in comparison with wage and salary data from the Maine Department of Labor and Maine Revenue Services. In most cases the CEFC decided to base their forecast on the more reliable data from the Maine Department of Labor. The Bureau of Economic Analysis is likely to continue revising personal income figures in coming quarters.

The CEFC forecast of annual growth is based on forecasts of change on a quarterly basis for 2009 and 2010, which were then converted to annual year-over-year growth rates for these two years. This was done to allow the Commission to fully examine the question of when the turning point in the economy would be reached and the extent of the change from recession to recovery. The CEFC also seeks to provide more detailed advice on the issue of the timing of changes in the economy to help the Revenue Forecasting Committee translate an economic forecast based on calendar years into a revenue forecast based on fiscal years. It should be noted that there is a greater amount of uncertainty in forecasts of quarterly rates than annual ones, but the importance of identifying the turning point dictates the use of annualized quarterly growth rates. The Commission continued to consider only annual growth rates for 2011-2013.

The CEFC assumed that the federal government would continue stimulative fiscal policy until the economy rebounds. This support may or may not be a "stimulus package" along the lines of the American Recovery and Reinvestment Act of 2009. Stimulus is more likely to come in the form of continued unemployment benefits, infrastructure spending, and other forms of support. The CEFC forecast is not dependent upon the passage of any particular legislation or stimulus; rather, the forecast reflects the Commission's best assessment of the generally expansive fiscal policy likely to continue over the coming year.

The revised forecast expects employment loss to bottom out in the second quarter of 2010, with a modest recovery beginning in mid-2010. Employment growth in the third quarter of 2009 was slightly worse than expected, and the fourth quarter of 2009 was revised downwards from the November forecast. The Commission is projecting continued losses in Maine non-farm wage and salary employment in 2009 and 2010 (-2.9% and -1.3% respectively, on an annual average year-over-year basis), followed by a recovery period starting in mid-2010. It is possible that the unemployment rate may continue to rise even as jobs are being created as people who had become discouraged and left the labor force during the recession begin searching for jobs again.

The Commission believes that wages and salaries in Maine declined in 2009 based on data from the Maine Department of Labor and Maine Revenue Services, and thus total personal income will also have declined in 2009. The Commission believes that data from the Bureau of Economic Analysis showing growth in wages and salaries beginning in the second quarter will be revised downward and so has chosen not to incorporate the BEA data into the current forecast. The Commission projects growth in personal income in Maine in 2010. Personal income typically recovers before employment growth occurs as businesses increase hours, end furloughs, and reinstate overtime before hiring new employees. Steep declines in wages and

salaries and proprietors' income during the first quarter of 2009 will result in a slight decline in personal income over the year, followed by a weak recovery through 2010.

Quarterly personal income forecasts were revised upwards from the fourth quarter of 2009 through all four quarters of 2010, with the third quarter of 2009 revised downwards. The annual forecast was revised upwards in 2009 and 2010 (from -0.6% to -0.4% and 1.2% to 1.5%, respectively). The forecast for growth was reduced slightly in 2011, 2012, and 2013.

The growth in transfer payments (which includes unemployment insurance and medical benefits) will offset losses in wage and salary income in 2010, resulting in a small positive change in personal income even while wage and salary income falls.

The forecast for wage and salary income growth was left largely unchanged, with 2009 revised upwards from -4.7% to -4.1%. Wage and salary income growth is projected to be -0.4% in 2010 before rising to 2.5% growth in 2011. The forecast for other labor income was also increased for 2009 (from 0.5% to 1.0%).

Non-farm proprietors' income for 2010 was revised upwards, from 0.9% to 1.6%. The forecast for dividends, interest, and rent was also revised upwards, from -3.5% in 2009 to -2.9% and from 1.5% to 2.0% in 2010. As interest rates rise and the real estate market recovers, the forecast for dividends, interest, and rent is expected to pick up in 2012 and 2013, with growth rates of 6.0% for each year, although 2013 was revised downwards from 7.0% in the previous forecast.

The Commission left its forecast largely untouched for the Consumer Price Index (CPI), a measure of household inflation, revising 2009 upwards (from -0.5% to -0.4%). In previous recessions, income growth has been held up by inflation, but during this recession incomes have not had this boost. For example, there was no cost-of-living adjustment for social security in 2009 because of the decline in the CPI.

The following two pages provide the full annual forecast and the quarterly forecast for key indicators.

#### Maine Consensus Economic Forecasting Commission

CPLH (namual Change)         2.9%         3.0%         -0.4%         1.7%         2.0%         2.1%           Monin Useng/powner Rate"         4.6%         6.4%         8.3%         9.3%         9.4%         7.3%           Monin Useng/powner Rate"         4.6%         3.7%         3.3%         4.2%         5.1%         5.6%           Maine Wage & Samy Employment         617.8         615.8         597.7         500.1         597.2         610.3           Natural Resources         2.7         2.5         2.3         2.3         2.4         Construction         30.8         2.59         2.41         2.4.0         2.41           Manufacturing         59.1         59.9         53.5         52.6         55.7         54.2           Information         11.3         10.8         10.2         9.8         9.8         9.9           Financial Activities         33.3         32.6         51.7         54.2         5         58.7           Information         11.3         10.8         10.2         55.7         59.2         61.6           Other Services         19.9         19.9         19.4         10.0         10.0         10.2         20.7           Covernment <th>February 2010 Forecast</th> <th>Annual H</th> <th colspan="3">Annual History</th> <th colspan="7">Annual Forecast</th>	February 2010 Forecast	Annual H	Annual History			Annual Forecast						
Mane Unemployment Rate"         4.6%         5.4%         8.3%         9.3%         9.4%         7.3%           Month Tessory Note Rate"         4.6%         3.7%         3.3%         4.2%         5.1%         5.6%           Naise Wage & Salary Employment"         617.8         615.8         597.7         590.1         597.2         610.3           Natural Resources         2.7         2.5         2.3         2.3         2.3         2.4         2.4           Construction         30.8         2.63         5.52         5.57         7.42         7.43         615.8         50.5         5.77         55.5         55.6         7.75         7.55.2         61.7         7.75         7.55.2         61.7         7.75         7.55.2         61.7         7.75         7.55.2         61.7         7.75         7.55.2         61.6         7.75         55.2         61.6         7.75         7.55.2         61.6         7.75         7.55.2         61.6         7.75         7.55.2         61.6         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75		2007	2008	2009	2010	2011	2012	2013				
3.40mt         14%         1.4%         0.1%         0.4%         2.0%         3.7%           16*Feer Treasury Note Rate**         6.17.8         6.15.8         5.97.7         5.00.1         5.97.2         6.10.3           Natura Resources         2.7         2.5         2.3         2.2         2.4         0.0           Construction         0.08         2.82         2.3         2.4         0.2         4.4           Manufacturing         561         5.89         5.35         52.6         5.3.7         5.4.2           InderGrans/Poble Ullis.         126.4         14.88         115.5         111.1         11.7           Information         11.3         10.8         10.2         12.0.7         12.5         5.6         5.6.7           Fancial Activities         53.6         55.3         5.4.7         56.2         16.1         10.2         12.0.7         12.5.6         12.7           Interminion         11.6.1         15.9         15.8         10.1.3         10.2.3         11.6.7         10.3         10.2.3         11.6.7         10.3         10.2.3         11.6.7         10.3         10.2.3         11.6.7         11.6.7         11.6.7         11.6.7         11.6.7	CPI-U* (Annual Change)	2.8%	3.8%	-0.4%	1.7%	2.0%	2.1%	2.0%				
10-Year Tressury Note Rale**         4.6%         3.7%         3.3%         4.2%         5.1%         5.6%           Maine Mage & Salary Employment*         617.8         616.8         597.7         590.1         597.2         610.3           Maine Mage & Salary Employment*         030.8         223         2.2         2.3         2.3         2.3         2.4         1.6         1.1         1.0         1.0         1.0         1.1         1.0	Maine Unemployment Rate**	4.6%	5.4%	8.3%	9.3%	9.4%	7.3%	6.0%				
Nature Wage & Salary Employment*         617.8         617.8         597.7         590.1         597.2         610.3           Nature Resources         2.7         2.5         2.3         2.3         2.4         2.4           Construction         0.8         2.93         2.5         2.4.1         2.4.0         2.4.1           Manufacturing         0.8         6.93.5         52.6         6.5.7         6.4.2           Indemixing         11.3         10.8         115.5         111.1         11.7         11.7           Information         11.3         10.8         10.2         8.8         9.9         9.9           Financial Activities         3.3.3         32.6         11.7         31.4         31.8         32.6         55.7         55.5         55.7           Other Services         10.6         10.7         10.2         10.0.1         10.2         50.2         16.6           Other Services         10.4         10.4         10.30         10.2.5         10.1.3         10.2.3           Government         10.4.3         10.41         10.3.0         10.2.2         50.5         1.3.8         10.4.5         10.5.9         12.8.9         1.3.8         11.5.8	3-Month Treasury Bill Rate**	4.4%	1.4%	0.1%	0.4%	2.0%	3.7%	4.2%				
Natural Resources         2.7         2.5         2.3         2.3         2.4         2.4           Construction         30.8         23.3         25.9         24.1         24.0         24.1           Mandacturing         69.1         168.4         118.8         115.5         116.1         117.7           Information         11.3         10.8         10.2         9.8         9.8         9.9           Financial Activities         33.3         32.6         31.7         31.4         31.8         32.6           Ford. & Business Services         116.1         117.6         55.3         54.7         56.2         61.6           Construction A Heath Services         110.1         117.6         119.2         10.0         119.2         102.3           Government         104.3         104.1         103.0         102.5         101.3         102.3           Apricultural Employment*         0.6%         -1.5%         -7.1%         6.6%         -0.7%         2.2%         2.9%           Construction         -1.6%         5.0%         -1.15%         -7.1%         0.6%         1.6%           Maine Wage & Salary Employment*         0.7%         -2.4%         -2.8%         -1.1%<	10-Year Treasury Note Rate**	4.6%	3.7%	3.3%	4.2%	5.1%	5.6%	4.9%				
Construction         30.8         29.3         25.9         24.1         24.0         24.1           Manufacturing         59.1         58.5         55.5         66.5         57.5         54.2           Information         11.3         10.8         10.2         9.8         9.8         9.9           Financial Activities         33.3         52.6         55.3         54.7         56.5         58.7           Education & Heads Services         53.6         55.9         55.3         54.7         56.5         58.7           Education & Heads Services         60.1         59.7         58.2         57.5         59.2         61.6           Other Services         60.1         39.7         58.2         57.5         59.2         61.6           Other Services         19.9         19.9         19.4         10.0         10.2         10.3           Government         10.43         104.1         103.0         102.5         10.6         10.8           Manufacturing         1.6%         -0.3%         -2.9%         -1.3%         1.2%         2.2%           Construction         1.6%         -1.5%         -7.1%         -0.3%         -2.8%         0.2%         2.3%	Maine Wage & Salary Employment*	617.8	615.8	597.7	590.1	597.2	610.3	622.				
Manufacturing         59,1         68,0         135,5         16,2         53,7         54,2           Information         112,4         114,8         116,8         116,5         116,1         117,7           Information         111,3         10,8         10,2         9,8         9,9         9,8         9,9           Financial Activities         33,3         32,6         31,7         31,4         31,8         32,6         53,7         54,2         58,3         58,7         58,2         57,5         59,2         61,8         56,2         57,5         59,2         61,8         51,7         51,2         51,3         51,2         51,3         51,2         51,3         51,2         51,3         51,2         51,3         51,2         51,3         51,3         51,3         51,3         51,2         51,3         51,3	Natural Resources	2.7	2.5	2.3	2.3	2.3	2.4	2.4				
Trade/Trans.Public Ulis.         126.4         124.5         118.8         115.5         116.1         117.7           Information         11.3         10.8         9.8         9.8         9.9         9           Financial Activities         33.3         32.6         31.7         31.4         31.8         32.6           Prof. & Business Services         53.6         55.9         55.3         54.7         56.5         58.7           Leisure & Hospitally Services         0.01         59.7         58.2         57.5         59.2         61.6           Other Services         10.3         104.1         103.0         102.2         101.3         102.3           Government         0.5%         -0.3%         -2.2%         1.1%         1.2%         2.2%           Maine Wage & Salary Employment*         0.6%         -0.3%         -9.1%         -1.7%         0.3%         0.6%           Construction         -1.6%         -0.3%         -9.1%         -1.7%         2.3%         1.4%           Information         0.7%         -4.3%         -2.2%         1.4%         1.4%         1.4%         1.4%         1.4%         1.4%         1.4%         1.4%         2.4%         3.3%	Construction	30.8	29.3	25.9	24.1	24.0	24.1	24.0				
Information 11.3 10.8 10.2 9.8 9.8 9.8 9.9 9 Financial Activities 33.3 22.6 31.7 31.4 31.8 92.6 Prof. & Business Services 53.6 55.9 55.3 54.7 56.5 58.7 12.7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.7 7 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	Manufacturing	59.1	58.9	53.5	52.6	53.7	54.2	54.				
Financial Activities         33.3         32.6         31.7         31.4         31.8         32.6           Prof. & Business Services         53.6         55.9         55.3         54.7         56.5         58.7           Leisure & Heapitaity Services         60.1         59.7         152.2         77.5         59.2         61.6           Other Services         19.9         19.9         19.4         19.0         19.0         19.2           Government         104.3         104.1         103.0         102.5         101.3         102.3           Maine Wage & Salary Employment*         0.5%         -0.3%         -0.2%         2.2%         2.9%           Maine Salary Employment*         0.5%         -0.3%         -0.2%         2.2%         2.9%           Manufacturing         -1.6%         -0.3%         -0.2%         0.5%         1.0%           Information         -1.6%         -0.3%         -0.4%         1.6%         1.1%         1.4%         2.4%         0.6%         1.1%         1.4%         2.4%         1.4%         1.4%         1.4%         2.4%         0.5%         1.4%         2.4%         0.5%         1.4%         2.4%         0.5%         1.4%         2.4%         <	Trade/Trans./Public Utils.	126.4	124.5	118.8	115.5	116.1	117.7	119.				
Porf. & Business Bervices         53.6         55.9         55.3         54.7         56.5         58.7           Leisure & Hospitality Services         16.0         19.9         119.2         120.7         123.6         127.7           Leisure & Hospitality Services         19.9         19.9         19.4         110.0         10.2.5         101.3         102.2           Agricultural Employment         10.4.3         104.1         103.0         102.5         101.3         102.2           Maine Wage & Salary Employment*         0.5%         -0.3%         -2.9%         -1.3%         2.2%         2.2%           Maine Wage & Salary Employment*         0.5%         -0.3%         -2.9%         -1.3%         2.0%         0.0%           Maine Wage & Salary Employment*         0.5%         -0.5%         -1.5%         -7.1%         2.0%         1.0%           Information         -1.6%         -0.0%         -1.1%         -1.1%         -0.4%         1.6%           Information         0.7%         -4.3%         -5.9%         -3.7%         0.4%         1.6%           Cost counce         0.9%         -0.1%         -2.2%         1.1%         -1.2%         0.3%         0.4%         0.6%         1.5%	Information	11.3		10.2	9.8	9.8		10.				
Education & Heath Services         116.1         117.6         119.2         120.7         123.6         127.7           Leisure & Hospitality Services         19.9         19.9         19.1         19.0         19.2         100.3         102.2         101.3         102.3           Government         104.3         104.1         103.0         102.5         101.3         102.3           Adjricultural Employment         17.6         17.8         16.5         16.7         10.9         12.9%         2.2%         2.9%           Mainer Resources         -1.8%         -7.1%         -0.3%         0.2%         2.2%         2.9%         2.0%         1.0%         -0.3%         0.6%         -1.5%         -4.5%         2.0%         1.0%         -0.3%         0.6%         -1.5%         -4.5%         2.0%         1.0%         1.0%         -0.3%         0.6%         -1.5%         -4.5%         2.0%         0.5%         1.1% </td <td>Financial Activities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>33.</td>	Financial Activities							33.				
Leisure & Iospitality Services         60.1         9.7         58.2         97.5         90.2         61.6           Other Services         19.9         19.4         19.0         19.0         19.2           Agricultural Employment         104.3         104.1         103.0         102.5         101.3         102.3           Agricultural Employment         10.4.3         104.1         103.0         102.5         101.3         102.3           Maine Wage & Salary Employment*         0.5%         -0.3%         -0.2%         -1.3%         0.2%         2.2%           Manufacturing         -1.6%         -0.3%         -9.1%         -1.7%         -0.3%         0.6%           Manufacturing         -1.6%         -0.3%         -9.1%         -1.7%         -0.3%         0.6%           Information         0.7%         -4.3%         -5.9%         -3.7%         0.4%         1.6%           Financial Activities         1.0%         -0.3%         -1.1%         -1.1%         2.2%         4.0%           Construction         -1.6%         -0.3%         -2.3%         -1.0%         1.4%         1.3%           Information         0.7%         -4.3%         -5.9%         -1.1%         1.1%	Prof. & Business Services	53.6	55.9		54.7	56.5	58.7	60.				
Other Services         19.9         19.4         19.4         19.0         19.2           Agricultural Employment         10.43         104.1         103.0         102.5         101.3         102.3           Agricultural Employment         0.5%         -0.3%         -2.9%         -1.3%         1.2%         2.2%         2.2%           Natural Resources         -1.8%         -7.1%         -6.3%         0.2.9%         2.2%         2.9%           Construction         -1.6%         -0.3%         0.4%         -7.1%         -0.3%         0.5%         1.1.5%           Maindacturing         -1.6%         -0.3%         0.4%         -7.1%         -0.3%         0.4%         1.1%           Information         0.7%         -4.3%         -2.9%         -2.0%         1.4%         1.4%         1.4%         1.4%         1.4%         1.4%         1.4%         1.4%         1.4%         2.4%		116.1	117.6	119.2	120.7	123.6	127.7	132				
Government Agricultural Employment         104.3 17.6         104.1 17.6         103.0 17.8         102.5 16.5         101.3 16.5         102.3 16.9           Maine Wage & Salary Employment*         0.5%         -0.3%         -2.9%         -1.3%         1.2%         2.2%           Maine Wage & Salary Employment*         0.5%         -0.3%         -2.9%         -1.3%         2.2%         2.8%           Mainefacturing         -1.6%         -5.0%         -11.5%         -7.1%         0.3%         0.6%           Trade/Trans.//bubic Utils.         0.6%         -1.5%         -4.5%         -2.8%         0.5%         1.4%           Financial Activities         -1.0%         -2.0%         -2.8%         -1.0%         1.4%           Financial Activities         -0.7%         -4.3%         -5.9%         -3.7%         -0.4%           For & Business Services         0.9%         -0.1%         -1.2%         1.0%         -2.4%           Cotactis & Heasth Services         0.9%         -0.1%         -2.2%         -1.2%         0.0%         1.0%           Government         -0.1%         -0.2%         1.0%         -0.5%         -1.2%         0.0%           Wage & Salary Employment*         2.000         2010         2011 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>63</td>								63				
Agricultural Employment         17.6         17.8         16.5         16.7         16.9         16.9           Maine Wage & Salary Employment*         0.5%         -0.3%         -2.9%         -1.3%         1.2%         2.2%           Natural Resources         -1.8%         -7.1%         -8.3%         -0.2%         2.2%         2.9%           Construction         -1.6%         -0.3%         0.1%         -1.7%         2.0%         0.6%           Manufacturing         -1.6%         -0.3%         0.5%         -3.7%         0.3%         0.6%           Information         0.7%         -4.3%         -5.9%         -3.7%         0.4%         1.6%           Prof. & Business Services         3.0%         4.4%         -1.1%         -1.1%         3.2%         4.0%           Education & heath Services         0.9%         -0.1%         -2.3%         0.0%         0.0%           Clofter Services         0.9%         -0.1%         -7.3%         1.2%         1.0%           Agricultural Employment         -2.2%         1.1%         -7.3%         1.2%         0.0%           Other Services         0.9%         -0.1%         -2.3%         0.0%         0.0%           Solare Salary D					19.0			19.				
Value Vage & Salary Employment*         0.5%         -0.3%         -2.9%         -1.3%         1.2%         2.2%           Natural Resources         -1.8%         -7.1%         -8.3%         -0.2%         2.2%         2.9%           Construction         -1.8%         -5.0%         -11.5%         -7.1%         0.3%         0.6%           Manufacturing         -1.6%         -5.0%         -11.5%         -7.1%         0.3%         0.6%           Trade/Trans./Public Utils.         0.6%         -1.5%         -4.5%         -2.8%         0.5%         1.4%           Information         0.7%         -4.3%         -5.9%         -3.7%         0.4%         1.6%           Financial Activities         -1.0%         -1.0%         1.4%         2.4%         3.3%           Education & Heath Services         0.8%         -0.1%         -2.3%         0.2%         4.0%           Corr screet         0.9%         -0.1%         -2.3%         0.2%         1.0%         1.0%           Government         -0.1%         -2.2%         1.1%         -7.3%         1.2%         0.0%         1.0%           Supplements to Wages & Salary Disbursements*         23,03.0         23,78.1         22,714.9         23,282.8								103.				
Natural Resources         -1.8%         -7.1%         -6.3%         -0.2%         2.2%         2.9%           Construction         -1.6%         -5.0%         -11.5%         -7.1%         -0.3%         0.6%           Manufacturing         -1.6%         -0.3%         0.9.1%         -1.7%         2.0%         1.0%           Trade/Trans./Public Utils.         0.6%         -1.5%         -4.5%         -2.8%         0.5%         1.4%           Information         0.7%         -4.3%         -5.9%         -3.7%         0.4%         2.4%           Financial Activities         -1.0%         -2.0%         -2.8%         -1.0%         1.4%         2.4%           Clucation & Heath Services         1.8%         1.4%         1.3%         2.4%         3.3%           Leisure & Hospitality Services         0.4%         -0.6%         -2.5%         -1.2%         2.0%         4.0%           Government         -0.1%         -0.2%         -1.0%         -0.5%         0.0%         1.0%           Mage & Salary Disbursements*         23.030         23.781         22.744         23.282         24.190.8         24.190.8         24.190.8         24.190.8         24.190.8         24.190.8         24.190.8         24.	Agricultural Employment	17.6	17.8	16.5	16.7	16.9	16.9	16				
Construction         -1.6%         -5.0%         -1.1.5%         -7.1%         -0.3%         0.6%           Manufacturing         -1.6%         -0.3%         -9.1%         -1.7%         2.0%         1.0%           Trade[Trans,Public Utils.         0.6%         -1.5%         -4.5%         -2.8%         0.5%         1.4%           Information         0.7%         -4.3%         -5.9%         -3.7%         0.4%         1.8%           Financial Activities         -1.0%         -2.8%         -1.0%         1.4%         2.4%           Port & Business Services         3.0%         4.4%         -1.1%         -1.1%         3.2%         4.0%           Cluston & Heath Services         0.9%         -0.1%         -2.2%         -1.2%         2.0%         4.0%           Other Services         0.9%         -0.1%         -2.2%         -1.0%         -0.5%         -1.2%         0.0%           Government         -2.2%         1.1%         -7.3%         1.2%         0.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         2.0% </td <td>Maine Wage &amp; Salary Employment*</td> <td>0.5%</td> <td>-0.3%</td> <td>-2.9%</td> <td>-1.3%</td> <td>1.2%</td> <td>2.2%</td> <td>2.00</td>	Maine Wage & Salary Employment*	0.5%	-0.3%	-2.9%	-1.3%	1.2%	2.2%	2.00				
Manufacturing         -1.6%         -0.3%         -9.1%         -1.7%         2.0%         1.0%           Information         0.7%         -4.3%         -5.9%         -3.7%         -0.4%         1.6%           Financial Activities         -1.0%         -2.0%         -2.8%         -1.0%         1.4%           Pof. & Business Services         3.0%         4.4%         -1.1%         3.2%         4.0%           Education & Heath Services         1.8%         1.4%         1.3%         1.3%         2.4%         3.3%           Leisure & Hospitality Services         0.4%         -0.6%         -2.3%         -2.3%         0.0%         1.0%           Government         -0.1%         -0.2%         -1.0%         -0.5%         -1.2%         1.0%           Agricultural Employment         -2.2%         1.1%         -7.3%         0.2%         1.0%         20007         2008         2009         2010         2011         2012         20         20         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%         2.00%	Natural Resources	-1.8%	-7.1%	-8.3%	-0.2%	2.2%	2.9%	1.2				
Trade/Trans.Public Utils.         0.6%         -1.5%         -4.5%         -2.8%         0.5%         1.4%           Information         0.7%         -4.3%         -5.9%         -3.7%         -0.4%         1.6%           Financial Activities         -1.0%         -2.0%         -2.8%         -1.1%         3.2%         4.0%           Education & Heath Services         3.0%         4.4%         1.1%         -1.1%         3.2%         4.0%           Education & Heath Services         0.8%         1.4%         1.3%         2.4%         3.3%           Other Services         0.9%         -0.1%         -2.3%         -2.3%         0.0%         1.0%           Government         -0.1%         -0.2%         -1.0%         -0.5%         -1.2%         1.0%           Agricultural Employment         -2.2%         1.1%         7.73%         1.2%         0.0%         2.002.0         56           Supplements to Wages & Salaries*         5.641.0         5.817.9         3.675.8         3.600.9         2.002.0         56           Supplements to Wages & Salaries*         5.641.0         5.817.9         3.675.8         3.619.5         3.995.2         4.194.9         4           Farm Proprietors Income	Construction	-1.6%	-5.0%	-11.5%	-7.1%	-0.3%	0.6%	1.8				
Information         0.7%         -4.3%         -5.9%         -3.7%         -0.4%         1.6%           Financial Activities         -1.0%         -2.0%         -2.8%         -1.0%         1.4%         2.4%           Porf. & Business Services         3.0%         4.4%         -1.1%         -1.1%         2.4%         3.3%           Education & Heath Services         0.4%         -0.6%         -2.5%         -1.2%         2.9%         4.0%           Other Services         0.9%         -0.1%         -2.3%         -2.3%         2.9%         4.0%           Other Services         0.9%         -1.1%         -1.2%         1.0%         4.0%           Government         -0.1%         -0.2%         -1.0%         -0.5%         -1.2%         1.0%           Agricultural Employment         -2.2%         1.1%         -7.3%         1.2%         0.0%         -0.5%           Vage & Salary Disbursements*         23.039.0         23.783.1         22.798.6         22.714.9         23.282.8         24.190.8         25.002.0         5           Supplements to Wages & Salaries*         5.641.0         5.817.9         5.673.5         6.066.1         6.56.0         6.506.2         6         5.002.0         5	Manufacturing	-1.6%	-0.3%	-9.1%	-1.7%	2.0%	1.0%	0.8				
Financial Activities       -1.0%       -2.0%       -2.8%       -1.0%       1.4%       2.4%         Prof. & Business Services       3.0%       4.4%       -1.1%       -1.1%       3.2%       4.0%         Education & Heath Services       1.8%       1.4%       -1.1%       -1.1%       3.2%       4.0%         Leisure & Hospitality Services       0.4%       -0.6%       -2.5%       -1.2%       2.9%       4.0%         Other Services       0.9%       -0.1%       -2.3%       0.0%       1.0%       60%         Government       -0.1%       -0.2%       -1.0%       -0.5%       -1.2%       1.0%         Agricultural Employment       -2.09       2010       2011       2012       20         Personal Income*       46.142.1       47,994.1       47,813.3       48,545.6       50,001.9       52,002.0       54         Wage & Salary Disbursements*       23,039.0       23,783.1       22,794.8       22,749.9       23,282.8       24,190.8       26         Non-Farm Proprietors' Income       80.4       66.2       86.7       84.1       87.1       90.1       50         Dividends, Interest, & Rent*       7,338.9       7,65.3       11,043.3       11,516.0       1,221.1 <td>Trade/Trans./Public Utils.</td> <td>0.6%</td> <td>-1.5%</td> <td>-4.5%</td> <td>-2.8%</td> <td>0.5%</td> <td>1.4%</td> <td>1.4</td>	Trade/Trans./Public Utils.	0.6%	-1.5%	-4.5%	-2.8%	0.5%	1.4%	1.4				
Prof. & Business Services       3.0%       4.4%       -1.1%       -1.1%       3.2%       4.0%         Education & Heath Services       1.8%       1.4%       1.3%       2.4%       3.3%         Lesture & Hospitality Services       0.9%       -0.1%       -2.5%       -1.2%       2.9%       4.0%         Other Services       0.9%       -0.1%       -2.3%       -2.3%       0.0%       1.0%         Government       -0.1%       -0.2%       -1.0%       -0.5%       -1.2%       1.0%         Agricultural Employment       -2.2%       1.1%       -7.3%       1.2%       0.0%       2011       2012       20         Personal Income*       46,142.1       47,994.1       47,813.3       48,545.6       50,001.9       52,002.0       54         Wage & Salary Disbursements*       23,039.0       23,783.1       22,798.6       22,714.9       23,282.8       24,190.8       22         Supplements to Wages & Salaries*       5,641.0       5,817.9       5,873.5       6,056.1       6,256.0       6,506.2       60         Porriotors' Income       80.4       66.2       86.7       84.1       87.1       90.1       1         Dividends, Interest, & Rent*       7,442.2       7,586.	Information	0.7%				-0.4%		1.6				
Education & Heath Services         1.8%         1.4%         1.3%         1.3%         2.4%         3.3%           Leisure & Hospitality Services         0.4%         -0.6%         -2.5%         -1.2%         2.9%         4.0%           Other Services         0.9%         -0.1%         -2.3%         0.0%         1.0%           Government         -0.1%         -0.2%         -1.0%         0.5%         -1.2%         1.0%           Agricultural Employment         -2.2%         1.1%         -7.3%         1.2%         0.0%         2002         2011         2012         20         2007         2008         2009         2010         2011         2012         20         2007         208         22,78.0         22,714.9         23,282.8         24,190.8         25         20,90.2         54         0.541.0         5,617.5         5,610.6         6,506.2         6         506.2         6         506.2         6         50.6         6,506.2         6         50.4         2,609.9         2,313.1         2,081.8         2,129.4         8         2,099.9         2,313.1         2,081.8         2,129.4         2,243.3         2         1.04.3         11,043.3         11,864.5         2,243.1         2,243.1 <t< td=""><td>Financial Activities</td><td>-1.0%</td><td></td><td></td><td></td><td></td><td></td><td>2.0</td></t<>	Financial Activities	-1.0%						2.0				
Leisure & Hospitality Services         0.4%         -0.6%         -2.5%         -1.2%         2.9%         4.0%           Other Services         0.9%         -0.1%         -2.3%         -2.3%         0.0%         1.0%           Government         -0.1%         -2.2%         1.1%         -7.3%         1.2%         1.0%         0.0%           Agricultural Employment         -2.2%         1.1%         -7.3%         1.2%         0.0%         1.2%         0.0%           Personal Income*         46,142.1         47,994.1         47,813.3         48,545.6         50,001.9         52,002.0         54           Wage & Salaries*         5,641.0         5,817.9         5,873.5         6,056.1         6,256.0         6,506.2         6           Non-Farm Proprietors' Income*         4,115.6         4,000.5         3,757.8         3,819.5         3,995.2         4,194.9         4           Farm Proprietors' Income*         80.4         66.2         86.7         84.1         87.1         90.1         1           Dividends, Interest, & Rent*         7,248.2         7,586.9         7,368.9         7,124.2         2,244.3         22           Leiss: Contributions to Social Ins.         3,750.4         3,882.0         1,1						3.2%		2.8				
Other Services         0.9%         -0.1%         -2.3%         -2.3%         0.0%         1.0%           Government         -0.1%         -0.2%         -1.0%         -0.5%         -1.2%         1.0%           Agricultural Employment         -2.2%         1.1%         -7.3%         1.2%         0.0%           Agricultural Employment         -2.2%         1.1%         -7.3%         1.2%         0.0%           Personal Income*         46,142.1         47,994.1         47,813.3         48,545.6         50,001.9         52,002.0         54           Wage & Salary Disbursements*         23,039.0         23,783.1         22,798.6         22,714.9         23,282.8         24,190.4         25           Supplements to Wages & Salaries*         5,641.0         5,817.5         5,873.5         6,056.1         6,556.2         6           Non-Farm Proprietors' Income         80.4         66.2         86.7         84.1         87.1         90.1           Dividends, Interest, & Rent*         7,422.7         7,586.9         7,517.5         7,810.7         8,279.4         6           Dividends         2,609.9         2,313.1         2,081.8         2,069.3         2,129.4         2,244.3         2           Exere								3.4				
Government Agricultural Employment         -0.1% -2.2%         -0.2% 1.1%         -1.0% -7.3%         -0.5% 1.2%         -1.2% 1.2%         1.0%           2007         2008         2009         2010         2011         2012         20           Personal Income*         46,142.1         47,913.3         48,545.6         50,001.9         52,002.0         54           Wage & Salary Disbursements*         23,039.0         23,783.1         22,798.6         22,714.9         23,282.8         24,190.8         255           Supplements to Wages & Salaries*         5,641.0         5,817.9         5,873.5         6,056.1         6,256.0         6,566.2         6           Non-Farm Proprietors' Income*         80.4         66.2         86.7         84.1         87.1         90.1           Dividends, Interest, & Rent*         7,442.2         7,586.9         7,368.9         7,517.5         7,810.7         8,279.4         82           Dividends         2,069.3         2,112.4         2,244.3         22         1.2%         1,246.2         1,216.0         1,221.1         11           Transfer Payments*         8,733.8         9,765.3         11,043.3         11,846.5         12,243.1         12           Less: Contributions to Social Ins.								3.0				
Agricultural Employment         -2.2%         1.1%         -7.3%         1.2%         1.2%         0.0%           2007         2008         2009         2010         2011         2012         24           Personal Income*         46,142.1         47,94.1         47,813.3         48,545.6         50,001.9         52,002.0         54           Wage & Salary Disbursements*         23,039.0         23,783.1         22,798.6         22,714.9         23,282.8         24,190.8         226           Supplements to Wages & Salaries*         5,641.0         5,817.9         5,873.5         6,056.1         6,256.0         6,506.2         6           Non-Farm Proprietors' Income*         4,115.6         4,000.5         3,757.8         3,819.5         3,995.2         4,194.9         4           Farm Proprietors' Income         80.4         66.2         86.7         84.1         87.1         90.1         201         201         201         44         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         44.84         46.85         46.85 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1.79</td></t<>								1.79				
2007         2008         2009         2010         2011         2012         20           Personal Income*         46,142.1         47,994.1         47,813.3         48,545.6         50,001.9         52,002.0         54           Wage & Salary Disbursements*         23,039.0         23,783.1         22,798.6         22,714.9         23,282.8         24,190.8         25           Supplements to Wages & Salaries*         5,641.0         5,817.9         5,873.5         6,056.1         6,256.0         6,506.2         6         506.5         16,506.2         4194.9         44           Parm Proprietors' Income         80.4         66.2         86.7         84.1         87.1         90.1           Dividends, Interest, & Rent*         7,442.2         7,586.9         7,368.9         7,517.5         7,810.7         8,279.4         82           Dividends         2,609.9         2,313.1         2,081.8         2,069.3         2,129.4         2,244.3         22           Interest         4,237.8         4,388.8         4,158.4         4,237.4         4,466.2         4,814.6         55           Rent         594.5         884.9         1,104.3         11,504.3         11,243.0         1,224.1         11								0.8				
Personal Income*         46,142.1         47,994.1         47,813.3         48,545.6         50,001.9         52,002.0         54           Wage & Salary Disbursements*         23,039.0         23,783.1         22,798.6         22,714.9         23,282.8         24,190.8         25           Supplements to Wages & Salaries*         5,641.0         5,817.9         5,873.5         6,056.1         6,256.0         6,506.2         24           Non-Farm Proprietors' Income         80.4         66.2         86.7         84.1         87.1         90.1           Dividends, Interest, & Rent*         7,442.2         7,586.9         7,368.9         7,517.5         7,810.7         8,279.4         28           Bent         4,237.8         4,388.8         4,158.4         4,237.4         4,466.2         481.4         62.1         1,221.1         1           Transfer Payments*         8,733.8         9,765.3         11,043.3         11,540.3         11,886.5         12,243.1         122           Less: Contributions to Social Ins.         3,750.4         3,882.0         3,851.0         3,927.2         4,056.8         4,243.5         4           Residence Adjustment         4.1%         4.0%         -0.4%         1.5%         3.0%         4.0% <td>Agricultural Employment</td> <td>-2.2%</td> <td>1.1%</td> <td>-7.3%</td> <td>1.2%</td> <td>1.2%</td> <td>0.0%</td> <td>0.0</td>	Agricultural Employment	-2.2%	1.1%	-7.3%	1.2%	1.2%	0.0%	0.0				
Wage & Salary Disbursements*       23,039.0       23,783.1       22,798.6       22,714.9       23,282.8       24,190.8       25         Supplements to Wages & Salaries*       5,641.0       5,817.9       5,873.5       6,056.1       6,256.0       6,506.2       6         Non-Farm Proprietors' Income*       4,115.6       4,000.5       3,757.8       3,819.5       3,995.2       4,114.9       4         Dividends, Interest, & Rent*       7,442.2       7,586.9       7,517.5       7,810.7       8,274.4       22         Dividends, Interest, & Rent*       2,609.9       2,313.1       2,081.8       2,069.3       2,129.4       2,244.3       22         Interest       4,237.8       4,388.8       4,158.4       4,237.4       4,466.2       4,814.6       55         Rent       594.5       884.9       1,128.0       1,210.5       1,240.0       1,221.1       11         Transfer Payments*       8,733.8       9,765.3       11,043.3       11,886.5       12,243.1       12         Less: Contributions to Social Ins.       3,750.4       3,882.0       3,851.0       3,927.2       4,056.8       4,243.5       4         Supplements to Wages & Salaries*       2.8%       3.1%       1.0%       3.1%       3.3		2007	2008	2009	2010	2011	2012	2013				
Supplements to Wages & Salaries*         5,641.0         5,817.9         5,873.5         6,056.1         6,256.0         6,506.2         6           Non-Farm Proprietors' Income*         4,115.6         4,000.5         3,757.8         3,819.5         3,995.2         4,194.9         4           Parm Proprietors' Income         80.4         66.2         86.7         84.1         87.1         90.1           Dividends, Interest, & Rent*         2,609.9         2,313.1         2,081.8         2,069.3         2,129.4         2,244.3         2           Interest         4,237.8         4,388.8         4,158.4         4,237.4         4,466.2         4,814.6         5           Rent         594.5         884.9         1,128.0         1,210.5         1,216.0         1,221.1         1           Transfer Payments*         8,733.8         9,765.3         11,043.3         11,840.5         12,243.1         12           Less: Contributions to Social Ins.         3,750.4         3,882.0         3,851.0         3,927.2         4,056.8         4,243.5         4           Residence Adjustment         4.1%         4.0%         -0.4%         1.5%         3.0%         4.0%           Non-Farm Proprietors' Income*         2.8%         3		46,142.1	47,994.1	47,813.3	48,545.6	50,001.9	52,002.0	54,394				
Non-Farm Proprietors' Income*         4,115.6         4,000.5         3,757.8         3,819.5         3,995.2         4,194.9         4           Farm Proprietors' Income         80.4         66.2         86.7         84.1         87.1         90.1         1           Dividends, Interest, & Rent*         7,442.2         7,586.9         7,368.9         7,517.5         7,810.7         8,279.4         8           Dividends         2,609.9         2,313.1         2,081.8         2,069.3         2,129.4         2,244.3         22           Interest         4,237.8         4,388.8         4,158.4         4,237.4         4,466.2         4,814.6         5           Rent         594.5         884.9         1,128.0         1,210.5         1,243.1         12,243.1         12           Less: Contributions to Social Ins.         3,750.4         3,882.0         3,851.0         3,927.2         4,056.8         4,243.5         4           Residence Adjustment         840.5         856.3         737.3         749.6         766.7         787.2           Personal Income*         4.1%         4.0%         4.0%         3.3%         4.0%         5.0%         3.9%         5.0%         5.0%         5.0%         5.0%	• •	23,039.0	23,783.1	22,798.6	22,714.9		24,190.8	25,376				
Farm Proprietors' Income         80.4         66.2         86.7         84.1         87.1         90.1           Dividends, Interest, & Rent*         7,442.2         7,586.9         7,368.9         7,517.5         7,810.7         8,279.4         8           Dividends         2,609.9         2,313.1         2,081.8         2,069.3         2,129.4         2,244.3         2           Interest         4,237.8         4,388.8         4,158.4         4,237.4         4,466.2         4,814.6         5           Rent         594.5         884.9         1,128.0         1,210.5         1,216.0         1,221.1         1           Transfer Payments*         8,733.8         9,765.3         11,043.3         11,866.5         12,243.1         12           Less: Contributions to Social Ins.         3,750.4         3,882.0         3,851.0         3,927.2         4,056.8         4,243.5         4           Wage & Salary Disbursements*         840.5         856.3         737.3         749.6         766.7         787.2           Vage & Salary Disbursements*         4.3%         3.2%         -4.1%         -0.4%         3.5%         4.0%           Supplements to Wages & Salaries*         2.8%         3.1%         1.0%								6,831				
Dividends, Interest, & Rent*         7,442.2         7,586.9         7,368.9         7,517.5         7,810.7         8,279.4         8           Dividends         2,609.9         2,313.1         2,081.8         2,069.3         2,129.4         2,244.3         2           Rent         4,237.8         4,388.8         4,158.4         4,237.4         4,466.2         4,814.6         5           Rent         594.5         884.9         1,128.0         1,210.5         1,216.0         1,221.1         1           Transfer Payments*         8,733.8         9,765.3         11,043.3         11,540.3         11,886.5         12,243.1         12           Less: Contributions to Social Ins.         3,750.4         3,882.0         3,851.0         3,927.2         4,056.8         4,243.5         4           Residence Adjustment         4.1%         4.0%         -0.4%         1.5%         3.0%         4.0%           Vage & Salary Disbursements*         4.3%         3.2%         -4.1%         -0.4%         3.3%         4.0%           Supplements to Wages & Salaries*         2.8%         3.1%         1.0%         3.1%         3.3%         4.0%           Non-Farm Proprietors' Income         3.2%         -17.7%         31.0% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,383</td>								4,383				
Dividends         2,609.9         2,313.1         2,081.8         2,069.3         2,129.4         2,244.3         2           Interest         4,237.8         4,388.8         4,158.4         4,237.4         4,466.2         4,814.6         5           Rent         594.5         884.9         1,128.0         1,210.5         1,216.0         1,221.1         1           Transfer Payments*         8,733.8         9,765.3         11,043.3         11,540.3         11,886.5         12,243.1         12           Less: Contributions to Social Ins.         3,750.4         3,882.0         3,851.0         3,927.2         4,056.8         4,243.5         4           Residence Adjustment         840.5         856.3         737.3         749.6         766.7         787.2         4           Personal Income*         4.1%         4.0%         -0.4%         1.5%         3.0%         4.0%           Supplements to Wages & Salaries*         2.8%         3.1%         1.0%         3.1%         3.3%         4.0%           Non-Farm Proprietors' Income*         -2.0%         -2.8%         -6.1%         1.6%         4.6%         5.0%           Dividends, Interest, & Rent*         6.9%         1.9%         -2.9%         2.0%	•							93				
Interest         4,237.8         4,388.8         4,158.4         4,237.4         4,466.2         4,814.6         5           Rent         594.5         884.9         1,128.0         1,210.5         1,216.0         1,221.1         1           Transfer Payments*         8,733.8         9,765.3         11,043.3         11,540.3         11,886.5         12,243.1         12           Less: Contributions to Social Ins.         3,750.4         3,882.0         3,851.0         3,927.2         4,056.8         4,243.5         4           Residence Adjustment         840.5         856.3         737.3         749.6         766.7         787.2         4           Wage & Salary Disbursements*         4.1%         4.0%         -0.4%         1.5%         3.0%         4.0%           Supplements to Wages & Salaries*         2.8%         3.1%         1.0%         3.1%         3.3%         4.0%           Non-Farm Proprietors' Income*         -2.0%         -2.8%         6.1%         1.6%         4.6%         5.0%           Dividends, Interest, & Rent*         6.9%         1.9%         -2.9%         2.0%         3.9%         6.0%           Interest         6.6%         3.6%         -5.3%         1.9%         5.4% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>8,776</td>								8,776				
Rent         594.5         884.9         1,128.0         1,210.5         1,216.0         1,221.1         1           Transfer Payments*         8,733.8         9,765.3         11,043.3         11,540.3         11,886.5         12,243.1         12           Less: Contributions to Social Ins.         3,750.4         3,882.0         3,851.0         3,927.2         4,056.8         4,243.5         4           Residence Adjustment         840.5         856.3         737.3         749.6         766.7         787.2         4           Personal Income*         4.1%         4.0%         -0.4%         1.5%         3.0%         4.0%         4.0%         4.0%         2.5%         3.9%         4.0%           Supplements to Wages & Salaries*         2.8%         3.1%         1.0%         3.1%         3.3%         4.0%								2,365				
Transfer Payments*       8,733.8       9,765.3       11,043.3       11,840.3       11,886.5       12,243.1       12         Less: Contributions to Social Ins.       3,750.4       3,882.0       3,851.0       3,927.2       4,056.8       4,243.5       4         Residence Adjustment       840.5       856.3       737.3       749.6       766.7       787.2       4         Personal Income*       4.1%       4.0%       -0.4%       1.5%       3.0%       4.0%       4         Wage & Salary Disbursements*       2.8%       3.1%       1.0%       3.1%       3.3%       4.0%       4         Non-Farm Proprietors' Income*       -2.0%       -2.8%       -6.1%       1.6%       4.6%       5.0%       4         Dividends, Interest, & Rent*       6.9%       1.9%       -2.9%       2.0%       3.9%       5.4%       4.0%         Interest       6.6%       3.6%       -5.3%       1.9%       5.4%       7.8%         Rent       -3.7%       48.8%       27.5%       7.3%       0.4%       0.4%         Less: Contributions to Social Ins.       4.4%       3.5%       -0.8%       2.0%       3.3%       4.6%								5,185				
Less: Contributions to Social Ins.       3,750.4       3,882.0       3,851.0       3,927.2       4,056.8       4,243.5       4         Residence Adjustment       840.5       856.3       737.3       749.6       766.7       787.2       4         Personal Income*       4.1%       4.0%       -0.4%       1.5%       3.0%       4.0%       4.0%         Wage & Salary Disbursements*       4.3%       3.2%       -4.1%       -0.4%       2.5%       3.9%       5         Supplements to Wages & Salaries*       2.8%       3.1%       1.0%       3.1%       3.3%       4.0%         Non-Farm Proprietors' Income*       -2.0%       -2.8%       -6.1%       1.6%       4.6%       5.0%         Dividends, Interest, & Rent*       6.9%       1.9%       -2.9%       2.0%       3.9%       6.0%         Dividends       10.2%       -11.4%       -10.0%       -0.6%       2.9%       5.4%         Interest       6.6%       3.6%       -5.3%       1.9%       5.4%       7.8%         Rent       -3.7%       48.8%       27.5%       7.3%       0.4%       0.4%         Transfer Payments*       5.7%       11.8%       13.1%       4.5%       3.0%       3.0%								1,226				
Residence Adjustment         840.5         856.3         737.3         749.6         766.7         787.2           Personal Income*         4.1%         4.0%         -0.4%         1.5%         3.0%         4.0%           Wage & Salary Disbursements*         4.3%         3.2%         -4.1%         -0.4%         2.5%         3.9%           Supplements to Wages & Salaries*         2.8%         3.1%         1.0%         3.1%         3.3%         4.0%           Non-Farm Proprietors' Income*         -2.0%         -2.8%         -6.1%         1.6%         4.6%         5.0%           Farm Proprietors' Income         3.2%         -17.7%         31.0%         -3.1%         3.6%         3.5%           Dividends, Interest, & Rent*         6.9%         1.9%         -2.9%         2.0%         3.9%         6.0%           Interest         6.6%         3.6%         -5.3%         1.9%         5.4%         7.8%           Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8% </td <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td>12,696</td>			,					12,696				
Wage & Salary Disbursements*         4.3%         3.2%         -4.1%         -0.4%         2.5%         3.9%           Supplements to Wages & Salaries*         2.8%         3.1%         1.0%         3.1%         3.3%         4.0%           Non-Farm Proprietors' Income*         -2.0%         -2.8%         6.1%         1.6%         4.6%         5.0%           Farm Proprietors' Income         3.2%         -17.7%         31.0%         -3.1%         3.6%         3.5%           Dividends, Interest, & Rent*         6.9%         1.9%         -2.9%         2.0%         3.9%         6.0%           Dividends         10.2%         -11.4%         -10.0%         -0.6%         2.9%         5.4%           Interest         6.6%         3.6%         -5.3%         1.9%         5.4%         7.8%           Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%				,				4,505 815				
Wage & Salary Disbursements*         4.3%         3.2%         -4.1%         -0.4%         2.5%         3.9%           Supplements to Wages & Salaries*         2.8%         3.1%         1.0%         3.1%         3.3%         4.0%           Non-Farm Proprietors' Income*         -2.0%         -2.8%         6.1%         1.6%         4.6%         5.0%           Farm Proprietors' Income         3.2%         -17.7%         31.0%         -3.1%         3.6%         3.5%           Dividends, Interest, & Rent*         6.9%         1.9%         -2.9%         2.0%         3.9%         6.0%           Dividends         10.2%         -11.4%         -10.0%         -0.6%         2.9%         5.4%           Interest         6.6%         3.6%         -5.3%         1.9%         5.4%         7.8%           Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%	-											
Supplements to Wages & Salaries*         2.8%         3.1%         1.0%         3.1%         3.3%         4.0%           Non-Farm Proprietors' Income*         -2.0%         -2.8%         -6.1%         1.6%         4.6%         5.0%           Farm Proprietors' Income         3.2%         -17.7%         31.0%         -3.1%         3.6%         3.5%           Dividends, Interest, & Rent*         6.9%         1.9%         -2.9%         2.0%         3.9%         6.0%           Dividends         10.2%         -11.4%         -10.0%         -0.6%         2.9%         5.4%           Interest         6.6%         3.6%         -5.3%         1.9%         5.4%         7.8%           Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%								4.6				
Non-Farm Proprietors' Income*         -2.0%         -2.8%         -6.1%         1.6%         4.6%         5.0%           Farm Proprietors' Income         3.2%         -17.7%         31.0%         -3.1%         3.6%         3.5%           Dividends, Interest, & Rent*         6.9%         1.9%         -2.9%         2.0%         3.9%         6.0%           Dividends         10.2%         -11.4%         -10.0%         -0.6%         2.9%         5.4%           Interest         6.6%         3.6%         -5.3%         1.9%         5.4%         7.8%           Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%	• •							4.9				
Farm Proprietors' Income3.2%-17.7%31.0%-3.1%3.6%3.5%Dividends, Interest, & Rent*6.9%1.9%-2.9%2.0%3.9%6.0%Dividends10.2%-11.4%-10.0%-0.6%2.9%5.4%Interest6.6%3.6%-5.3%1.9%5.4%7.8%Rent-3.7%48.8%27.5%7.3%0.4%0.4%Transfer Payments*5.7%11.8%13.1%4.5%3.0%3.0%								5.0				
Dividends, Interest, & Rent*         6.9%         1.9%         -2.9%         2.0%         3.9%         6.0%           Dividends         10.2%         -11.4%         -10.0%         -0.6%         2.9%         5.4%           Interest         6.6%         3.6%         -5.3%         1.9%         5.4%         7.8%           Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%								4.5				
Dividends         10.2%         -11.4%         -10.0%         -0.6%         2.9%         5.4%           Interest         6.6%         3.6%         -5.3%         1.9%         5.4%         7.8%           Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%								3.5				
Interest         6.6%         3.6%         -5.3%         1.9%         5.4%         7.8%           Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%								6.0 5.4				
Rent         -3.7%         48.8%         27.5%         7.3%         0.4%         0.4%           Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%								5.4				
Transfer Payments*         5.7%         11.8%         13.1%         4.5%         3.0%         3.0%           Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%								7.7				
Less: Contributions to Social Ins.         4.4%         3.5%         -0.8%         2.0%         3.3%         4.6%								0.4 3.7				
								3.7 6.2				
Residence Adjustment // 1% 1 u/L _1x u/L _1 //L _1/V/ 1 /// 1/V/	Residence Adjustment	4.4%	3.5% 1.9%	-0.8%	2.0% 1.7%	3.3% 2.3%	4.0% 2.7%	3.6				

\*CEFC Forecast

\*\*Maine Unemployment Rate and 3-month Treasury Bill and 10-year Treasury Bond rates from Moody's Economy.com - January 2010 Remaining lines derived from the CEFC forecast by CEFC staff and reviewed by the CEFC.

## Maine Consensus Economic Forecasting Commission

#### February 2010 Forecast

Seasonally adjusted, annualized, quarter-to-quarter growth rates

	Quarterly History			Quarterly Forecast				
	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4
CPI-U (Percent Change)*	-2.0%	4.3%	2.7%	0.8%	1.6%	1.1%	1.9%	1.7%
Maine Wage & Salary Employment	605.0	598.4	595.0	591.6	589.7	589.7	589.8	590.6
Maine Wage & Salary Employment (Percent Change)	-1.7%	-4.3%	-2.3%	-2.3%	-1.3%	0.0%	0.1%	0.5%
Personal Income	47,451.1	47,884.1	47,914.0	48,009.5	48,224.1	48,404.0	48,644.2	48,957.4
Personal Income (Percent Change)	-6.7%	3.7%	0.3%	0.8%	1.8%	1.5%	2.0%	2.6%

\* Not Seasonally Adjusted