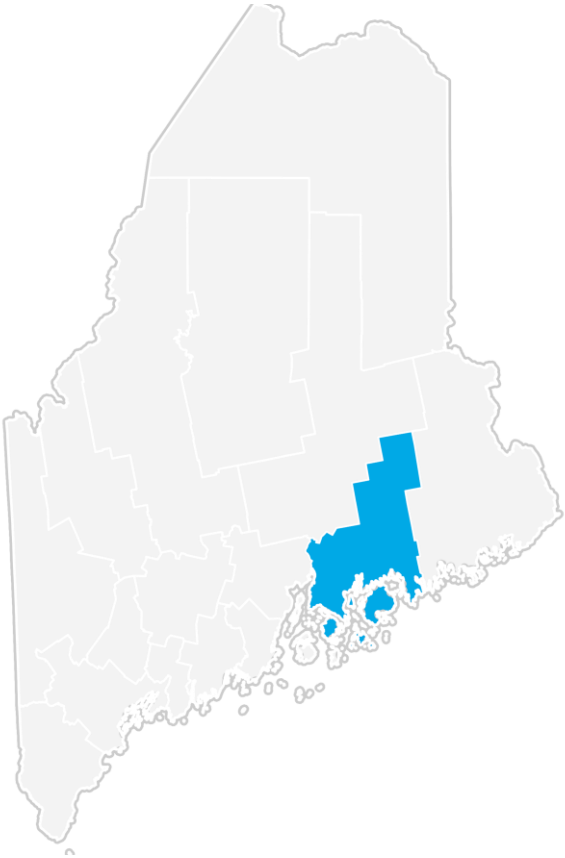
June 8, 2017

Economic Overview

Hancock County, Maine



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Demographic Profile

In 2015, the population in Hancock County, Maine was 54,419. Between 2005 and 2015, the region's population grew at an annual average rate of 0.1%.

The region has a civilian labor force of 28,885 with a participation rate of 62.5%. Of individuals 25 to 64 in Hancock County, Maine, 31.4% have a bachelor's degree or higher which compares with 31.3% in the nation.

The median household income in Hancock County, Maine is $47,030 and the median house value is $198,300.

Summary[1]						
	Percent			Value		
	Hancock County, Maine	Maine	USA	Hancock County, Maine	Maine	USA
Demographics						
Population[6]	—	—	—	54,419	1,331,479	323,127,513
Population Annual Average Growth[6]	0.1%	0.1%	0.8%	41	786	2,474,760
Median Age[2,4]	—	—	—	46.3	42.7	37.2
Under 18 Years[4]	18.3%	20.7%	24.0%	9,977	274,533	74,181,467
18 to 24 Years[4]	8.0%	8.7%	9.9%	4,358	116,072	30,672,088
25 to 34 Years[4]	9.7%	10.9%	13.3%	5,295	144,624	41,063,948
35 to 44 Years[4]	11.9%	12.9%	13.3%	6,501	171,376	41,070,606
45 to 54 Years[4]	16.7%	16.5%	14.6%	9,111	218,575	45,006,716
55 to 64 Years[4]	17.0%	14.5%	11.8%	9,239	192,101	36,482,729
65 to 74 Years[4]	10.0%	8.5%	7.0%	5,463	112,651	21,713,429
75 Years, and Over[4]	8.2%	7.4%	6.0%	4,474	98,429	18,554,555
Race: White[4]	96.9%	95.2%	72.4%	52,741	1,264,971	223,553,265
Race: Black or African American[4]	0.4%	1.2%	12.6%	221	15,707	38,929,319
Race: American Indian and Alaska Native[4]	0.4%	0.6%	0.9%	220	8,568	2,932,248
Race: Asian[4]	0.8%	1.0%	4.8%	446	13,571	14,674,252
Race: Native Hawaiian and Other Pacific Islander[4]	0.0%	0.0%	0.2%	7	342	540,013
Race: Some Other Race[4]	0.3%	0.3%	6.2%	150	4,261	19,107,368
Race: Two or More Races[4]	1.2%	1.6%	2.9%	633	20,941	9,009,073
Hispanic or Latino (of any race)[4]	1.1%	1.3%	16.3%	594	16,935	50,477,594
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	62.5%	63.4%	63.3%	28,885	696,184	158,897,824
Armed Forces Labor Force	0.1%	0.2%	0.4%	68	1,729	1,015,464
Veterans, Age 18-64	7.3%	7.4%	5.5%	2,463	61,098	10,750,884
Median Household Income[2]	—	—	—	$47,030	$49,331	$53,889
Per Capita Income	—	—	—	$28,432	$27,655	$28,930
Poverty Level (of all people)	13.5%	13.9%	15.5%	7,196	180,278	47,749,043
Households Receiving Food Stamps	14.4%	17.1%	13.2%	3,504	94,459	15,399,651

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Summary[1]						
	Percent			Value		
	Hancock County, Maine	Maine	USA	Hancock County, Maine	Maine	USA
Mean Commute Time (minutes)	—	—	—	22.3	23.6	25.9
Commute via Public Transportation	0.8%	0.6%	5.1%	208	4,032	7,362,038
Union Membership[3]	11.0%	11.2%	10.7%	—	—	—
Educational Attainment, Age 25-64						
No High School Diploma	4.8%	6.2%	11.8%	1,414	44,231	19,736,243
High School Graduate	33.0%	32.1%	26.4%	9,765	230,660	43,982,863
Some College, No Degree	21.9%	21.1%	21.7%	6,479	151,742	36,187,232
Associate's Degree	9.0%	10.8%	8.8%	2,666	77,647	14,742,654
Bachelor's Degree	21.0%	20.0%	19.9%	6,212	143,564	33,245,950
Postgraduate Degree	10.4%	9.9%	11.4%	3,074	70,825	18,952,103
Housing						
Total Housing Units	—	—	—	40,413	726,227	133,351,840
Median House Value (of owner-occupied units)[2]	—	—	—	$198,300	$173,800	$178,600
Homeowner Vacancy	3.6%	2.0%	1.9%	660	8,062	1,492,691
Rental Vacancy	5.0%	6.6%	6.4%	358	11,399	2,949,366
Renter-Occupied Housing Units (% of Occupied Units)	27.0%	28.8%	36.1%	6,583	159,289	42,214,214
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	7.4%	7.6%	9.1%	1,793	42,149	10,628,474
Social						
Enrolled in Grade 12 (% of total population)	1.0%	1.3%	1.4%	526	16,821	4,451,334
Disconnected Youth[5]	1.6%	2.5%	3.0%	39	1,654	518,859
Children in Single Parent Families (% of all children)	30.4%	33.6%	34.8%	2,807	83,403	24,408,909
With a Disability, Age 18-64	12.8%	13.6%	10.3%	4,313	112,501	19,985,588
With a Disability, Age 18-64, Labor Force Participation Rate and Size	43.0%	38.4%	41.0%	1,856	43,253	8,185,456
Foreign Born	3.0%	3.5%	13.2%	1,613	46,563	41,717,420
Speak English Less Than Very Well (population 5 yrs and over)	0.6%	1.7%	8.6%	313	20,966	25,410,756

Source: JobsEQ®
1. ACS 2011-2015, unless noted otherwise
2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.
3. 2016; Current Population Survey, unionstats.com, and Chmura; county- and zip-level data are best estimates based upon industry-, MSA-, and state-level data
4. Census 2010
5. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.
6. Census 2016, annual average growth rate since 2006

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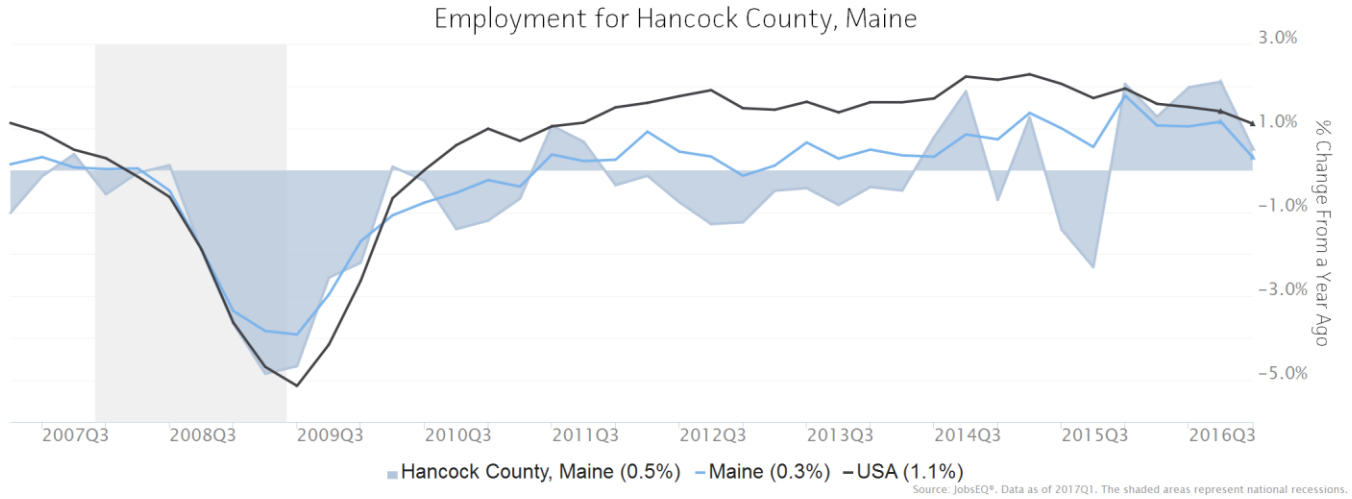
Employment Trends

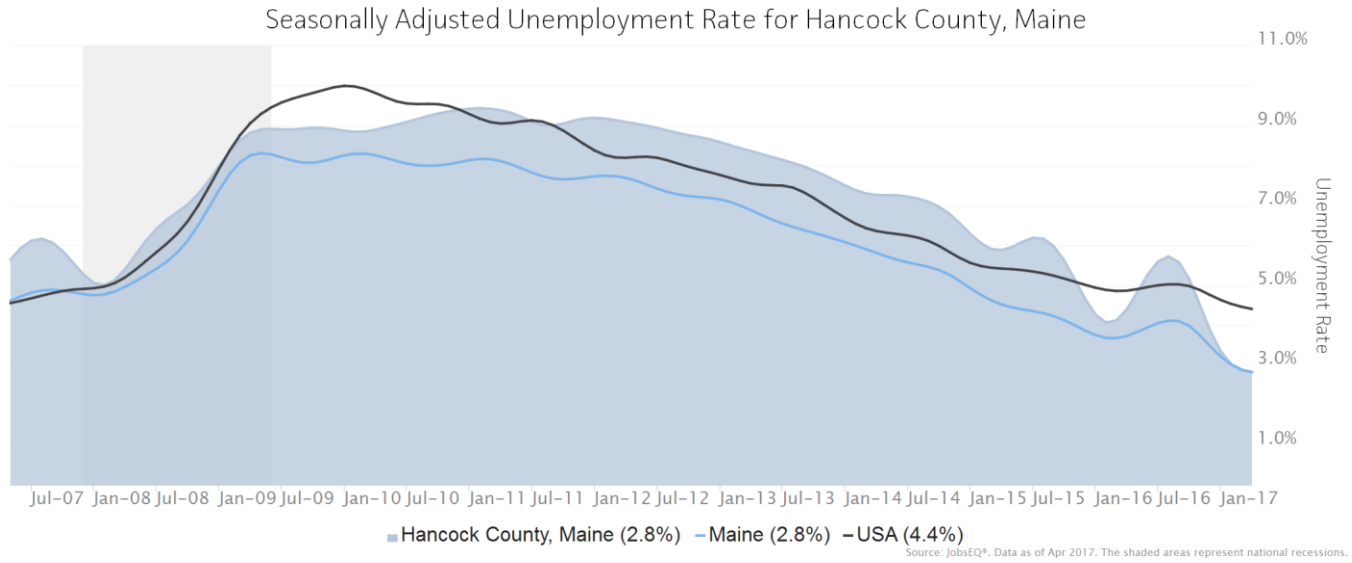
As of 2017Q1, total employment for Hancock County, Maine was 25,674 (based on a four-quarter moving average). Over the year ending 2017Q1, employment increased 0.5% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2016Q3 with preliminary estimates updated to 2017Q1.

Unemployment Rate

The seasonally adjusted unemployment rate for Hancock County, Maine was 2.8% as of April 2017. The regional unemployment rate was lower than the national rate of 4.4%. One year earlier, in April 2016, the unemployment rate in Hancock County, Maine was 4.4%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through April 2017.

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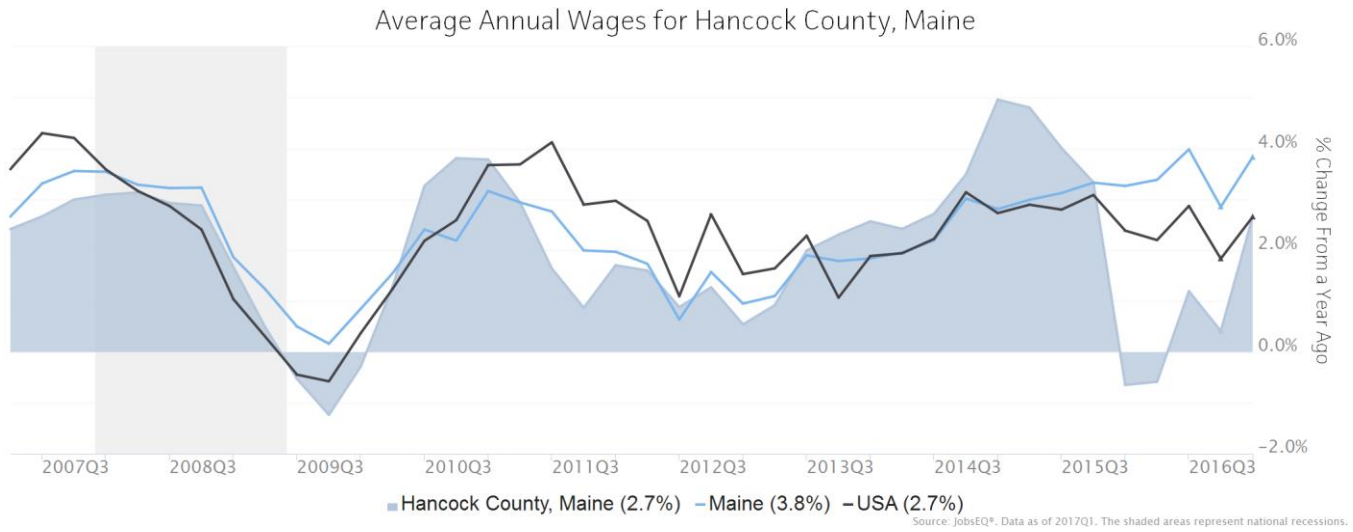
Wage Trends

The average worker in Hancock County, Maine earned annual wages of $36,936 as of 2017Q1. Average annual wages per worker increased 2.7% in the region during the preceding four quarters. For comparison purposes, annual average wages were $53,246 in the nation as of 2017Q1.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2016Q3 with preliminary estimates updated to 2017Q1.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 8.8% higher in Hancock County, Maine than the U.S. average.

Cost of Living Information			
	Annual Average Salary	**Cost of Living Index (Base US)**	**US Purchasing Power**
Hancock County, Maine	$36,936	108.8	$33,959
Maine	$42,806	106.3	$40,264
USA	$53,246	100.0	$53,246

Source: JobsEQ®
Data as of 2017Q1
Cost of Living per C2ER, data as of 2016q4, imputed by Chmura where necessary.

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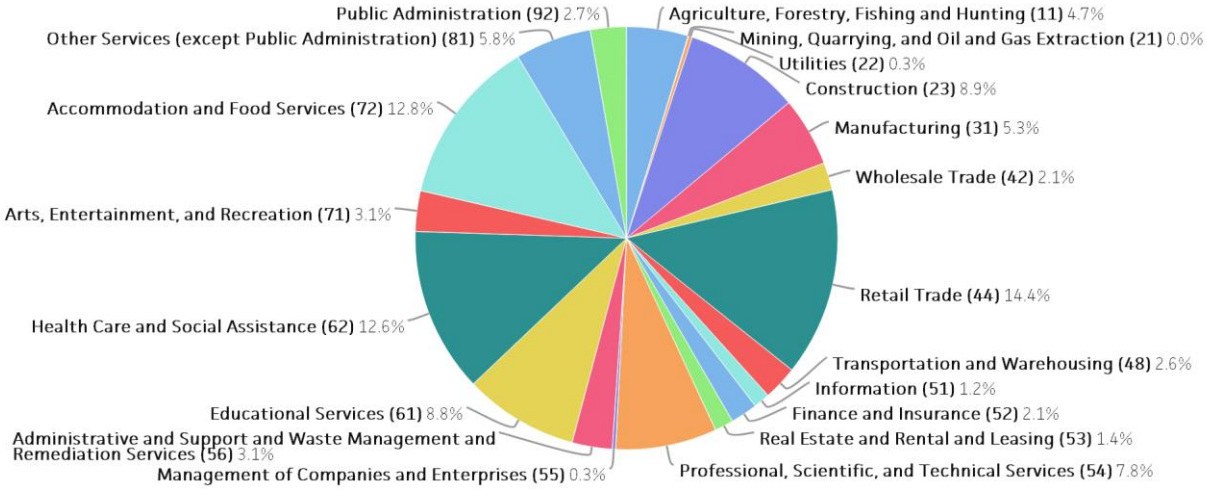
Industry Snapshot

The largest sector in Hancock County, Maine is Retail Trade, employing 3,695 workers. The next-largest sectors in the region are Accommodation and Food Services (3,288 workers) and Health Care and Social Assistance (3,236). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Agriculture, Forestry, Fishing and Hunting (LQ = 3.27), Construction (1.62), and Arts, Entertainment, and Recreation (1.58).

Total Workers for Hancock County, Maine by Industry



Source: JobsEQ®,Data as of 2017Q1

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2016Q3 with preliminary estimates updated to 2017Q1.

Sectors in Hancock County, Maine with the highest average wages per worker are Utilities ($66,012), Finance and Insurance ($60,820), and Professional, Scientific, and Technical Services ($58,558). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Accommodation and Food Services (+184 jobs), Other Services (except Public Administration) (+155), and Wholesale Trade (+137).

Over the next 10 years, employment in Hancock County, Maine is projected to contract by 494 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +0.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+274 jobs), Construction (+77), and Professional, Scientific, and Technical Services (+19).

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		Current			Historical				Forecast		
		Four Quarters Ending with 2017q1			Total Change over the Last 5 Years	Average Annual % Change in Employment 2012q1-2017q1			Over the Next 10 Years		
NAICS	Industry	Empl	Avg. Annual Wages	Location Quotient	Empl	Hancock County, Maine	Maine	USA	Total Approx Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11	Agriculture, Forestry, Fishing and Hunting	1,213	$49,580	3.27	73	1.3%	0.6%	0.8%	394	-181	-1.6%
21	Mining, Quarrying, and Oil and Gas Extraction	8	$31,423	0.07	1	2.2%	2.1%	-4.5%	2	-1	-0.9%
22	Utilities	74	$66,012	0.54	6	1.6%	0.0%	0.1%	18	-6	-0.9%
23	Construction	2,285	$37,346	1.62	-53	-0.5%	0.6%	3.1%	453	77	0.3%
31	Manufacturing	1,356	$33,452	0.64	-470	-5.8%	0.2%	0.9%	292	-193	-1.5%
42	Wholesale Trade	538	$41,431	0.53	137	6.1%	0.8%	1.0%	116	-21	-0.4%
44	Retail Trade	3,695	$28,825	1.33	-50	-0.3%	0.1%	1.4%	1,118	-138	-0.4%
48	Transportation and Warehousing	673	$36,031	0.63	79	2.5%	1.3%	2.5%	168	-52	-0.8%
51	Information	320	$42,617	0.62	-7	-0.5%	-1.2%	0.8%	68	-69	-2.4%
52	Finance and Insurance	530	$60,820	0.52	7	0.3%	-1.1%	1.1%	122	-23	-0.4%
53	Real Estate and Rental and Leasing	366	$31,282	0.84	64	3.9%	0.7%	1.9%	77	-38	-1.1%
54	Professional, Scientific, and Technical Services	1,991	$58,558	1.18	59	0.6%	1.1%	2.6%	410	19	0.1%
55	Management of Companies and Enterprises	68	$54,084	0.18	-11	-2.9%	6.7%	3.0%	14	-2	-0.4%
56	Administrative and Support and Waste Management and Remediation Services	786	$26,631	0.47	74	2.0%	2.2%	2.7%	176	9	0.1%
61	Educational Services	2,248	$39,114	1.05	-122	-1.0%	0.2%	0.7%	467	-8	0.0%
62	Health Care and Social Assistance	3,236	$46,415	0.89	-79	-0.5%	0.6%	2.5%	642	274	0.8%
71	Arts, Entertainment, and Recreation	797	$33,826	1.58	85	2.3%	2.0%	2.3%	241	1	0.0%
72	Accommodation and Food Services	3,288	$23,092	1.44	184	1.2%	1.4%	3.0%	1,136	-50	-0.2%
81	Other Services (except Public Administration)	1,499	$31,303	1.32	155	2.2%	1.0%	-0.1%	367	-57	-0.4%
92	Public Administration	704	$38,192	0.58	-44	-1.2%	-0.5%	0.0%	165	-36	-0.5%
	Total - All Industries	25,674	$36,936	1.00	88	0.1%	0.7%	1.7%	6,158	-494	-0.2%

Source: JobsEQ®

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2016Q3 with preliminary estimates updated to 2017Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

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Occupation Snapshot

The largest major occupation group in Hancock County, Maine is Office and Administrative Support Occupations, employing 3,134 workers. The next-largest occupation groups in the region are Sales and Related Occupations (2,726 workers) and Food Preparation and Serving Related Occupations (2,662). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Farming, Fishing, and Forestry Occupations (LQ = 3.14), Life, Physical, and Social Science Occupations (2.30), and Building and Grounds Cleaning and Maintenance Occupations (1.65).

Occupation groups in Hancock County, Maine with the highest average wages per worker are Management Occupations ($91,000), Legal Occupations ($82,600), and Computer and Mathematical Occupations ($81,600). The unemployment rate in the region varied among the major groups from 1.7% among Healthcare Practitioners and Technical Occupations to 8.9% among Food Preparation and Serving Related Occupations.

Over the next 10 years, the fastest growing occupation group in Hancock County, Maine is expected to be Healthcare Support Occupations with a +1.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Practitioners and Technical Occupations (+90 jobs) and Healthcare Support Occupations (+65). Over the same period, the highest replacement demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (1,032 jobs) and Sales and Related Occupations (906).

Occupation Snapshot in Hancock County, Maine														
		Current					Historical				Forecast			
		Four Quarters Ending with 2017q1			2017q1		Total Change over the Last 5 Years	Avg Ann % Chg in Empl 2012q1-2017q1			Over the Next 10 Years			
SOC	Title	Empl	Avg. Annual Wages[1]	LQ	Unempl	Unempl Rate	Empl	Hancock County, Maine	Maine	USA	Current Online Job Ads[2]	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11-0000	Management Occupations	1,989	$91,000	1.28	46	2.2%	30	0.3%	0.8%	1.5%	51	747	-114	-0.6%
13-0000	Business and Financial Operations Occupations	822	$61,700	0.64	38	4.1%	3	0.1%	0.7%	1.7%	43	176	2	0.0%
15-0000	Computer and Mathematical Occupations	416	$81,600	0.57	20	4.3%	20	1.0%	2.0%	2.5%	28	61	6	0.1%
17-0000	Architecture and Engineering Occupations	423	$76,800	0.98	14	3.2%	-20	-0.9%	1.0%	1.0%	8	106	-2	0.0%
19-0000	Life, Physical, and Social Science Occupations	462	$68,800	2.30	12	2.7%	13	0.6%	0.7%	1.2%	62	137	10	0.2%
21-0000	Community and Social Service Occupations	364	$46,600	0.88	11	2.7%	35	2.1%	0.5%	1.7%	76	79	16	0.4%
23-0000	Legal Occupations	103	$82,600	0.50	2	1.7%	-8	-1.4%	-0.1%	0.4%	2	20	0	0.0%
25-0000	Education, Training, and Library Occupations	1,598	$48,300	1.09	44	2.5%	-64	-0.8%	0.3%	0.8%	65	345	13	0.1%

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Occupation Snapshot in Hancock County, Maine														
		Current					Historical				Forecast			
		Four Quarters Ending with 2017q1			2017q1		Total Change over the Last 5 Years	Avg Ann % Chg in Empl 2012q1-2017q1			Over the Next 10 Years			
SOC	Title	Empl	Avg. Annual Wages[1]	LQ	Unempl	Unempl Rate	Empl	Hancock County, Maine	Maine	USA	Current Online Job Ads[2]	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	455	$41,000	1.00	28	5.6%	8	0.3%	-0.2%	1.3%	13	163	-33	-0.8%
29-0000	Healthcare Practitioners and Technical Occupations	1,393	$75,800	0.94	26	1.7%	-49	-0.7%	0.7%	1.7%	185	294	90	0.6%
31-0000	Healthcare Support Occupations	606	$29,800	0.82	47	6.6%	-33	-1.1%	0.3%	2.3%	61	129	65	1.0%
33-0000	Protective Service Occupations	313	$34,800	0.63	16	4.6%	-7	-0.5%	-0.2%	1.0%	27	72	-5	-0.2%
35-0000	Food Preparation and Serving Related Occupations	2,662	$22,500	1.20	261	8.9%	158	1.2%	1.3%	2.9%	119	1,032	-53	-0.2%
37-0000	Building and Grounds Cleaning and Maintenance Occupations	1,496	$25,400	1.65	134	8.4%	51	0.7%	1.0%	1.0%	68	350	-12	-0.1%
39-0000	Personal Care and Service Occupations	1,124	$25,200	1.07	76	6.2%	10	0.2%	0.9%	2.5%	33	324	30	0.3%
41-0000	Sales and Related Occupations	2,726	$31,300	1.03	184	6.1%	1	0.0%	0.3%	1.4%	158	906	-110	-0.4%
43-0000	Office and Administrative Support Occupations	3,134	$34,000	0.82	197	5.6%	45	0.3%	0.5%	1.6%	129	713	-188	-0.6%
45-0000	Farming, Fishing, and Forestry Occupations	521	$30,700	3.14	36	6.8%	34	1.3%	0.7%	1.3%	4	75	-83	-1.7%
47-0000	Construction and Extraction Occupations	1,730	$39,300	1.52	166	8.9%	-57	-0.6%	0.7%	2.4%	25	321	57	0.3%
49-0000	Installation, Maintenance, and Repair Occupations	930	$41,600	0.95	48	4.7%	4	0.1%	0.8%	1.6%	41	230	-13	-0.1%
51-0000	Production Occupations	1,057	$33,700	0.67	85	7.2%	-205	-3.5%	0.4%	1.2%	34	272	-119	-1.2%
53-0000	Transportation and Material Moving Occupations	1,351	$32,400	0.78	116	7.5%	119	1.9%	1.2%	2.2%	34	323	-54	-0.4%
00-0000	Total - All Occupations	25,674	$41,800	1.00	n/a	n/a	88	0.1%	0.7%	1.7%	1,266	6,872	-496	-0.2%

Source: JobsEQ®
Data as of 2017Q1 unless noted otherwise
Note: Figures may not sum due to rounding.
1. Occupation wages are as of 2016 and should be taken as the average for all Covered Employment
2. Data represent found online ads active within the last thirty days in any zip code intersecting or within the selected region; data represents a sampling rather than the complete universe of postings.
Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2016Q3, imputed where necessary with preliminary estimates updated to 2017Q1. Wages by occupation are as of 2016 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

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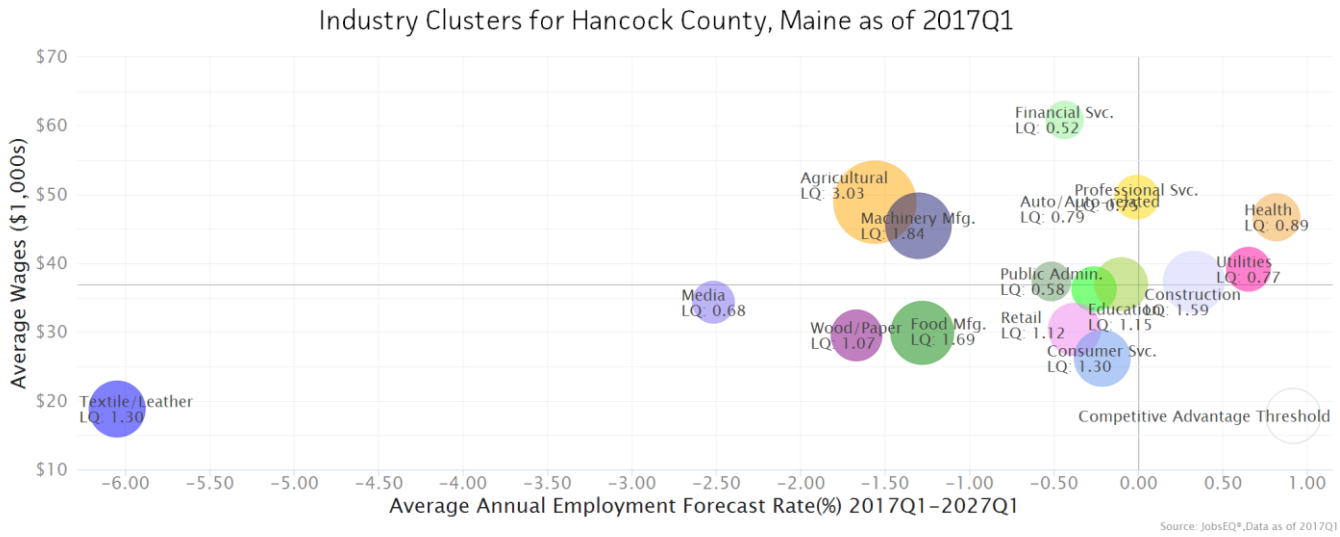
Industry Clusters

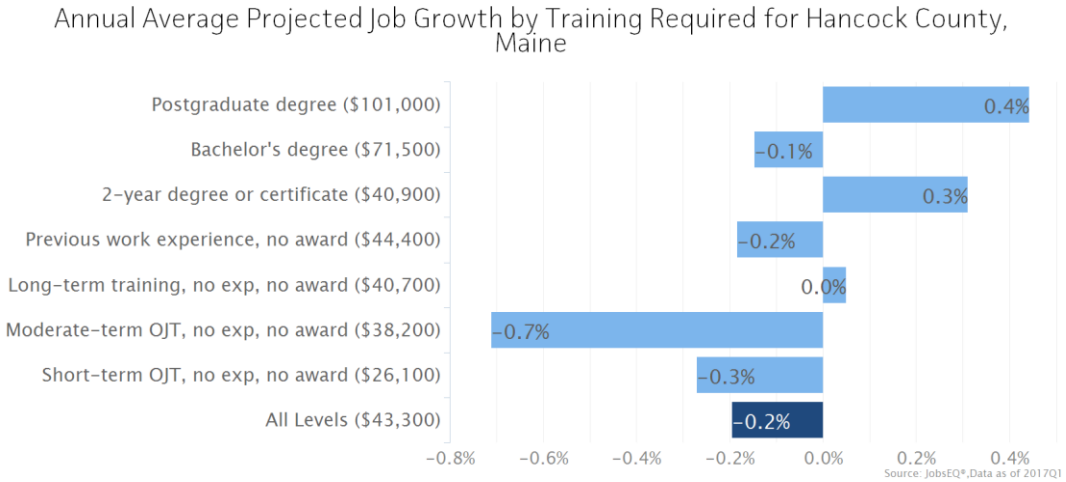
A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Hancock County, Maine with the highest relative concentration is Agricultural with a location quotient of 3.03. This cluster employs 1,112 workers in the region with an average wage of $48,898. Employment in the Agricultural cluster is projected to contract in the region about 1.6% per year over the next ten years.



Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2016Q3 with preliminary estimates updated to 2017Q1. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Hancock County, Maine is projected to contract 0.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.4% per year, those requiring a bachelor's degree are forecast to contract 0.1% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.3% per year.



Employment by occupation data are estimates are as of 2017Q1. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

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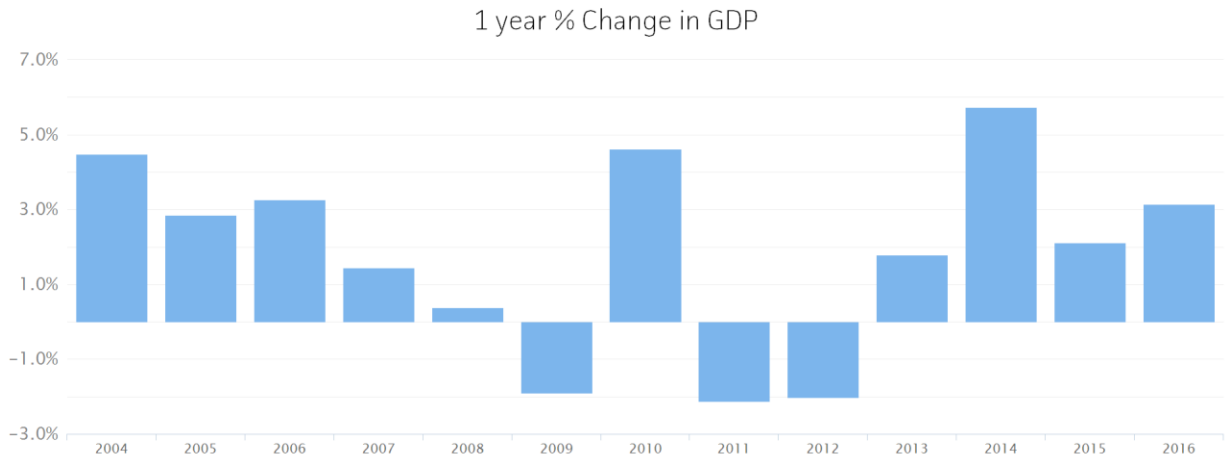
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2016, nominal GDP in Hancock County, Maine expanded 3.1%. This follows growth of 2.1% in 2015. As of 2016, total GDP in Hancock County, Maine was $2,018,138,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2016.

Of the sectors in Hancock County, Maine, Real Estate and Rental and Leasing contributed the largest portion of GDP in 2016, $286,271,000 The next-largest contributions came from Retail Trade ($223,249,000); Health Care and Social Assistance ($209,886,000); and Professional, Scientific, and Technical Services ($189,435,000).

Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2016.

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FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is replacement demand?

Replacement demand is the number of jobs required due to replacements—retirements and turnover resulting from workers moving from one occupation into another. Note that replacement demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The replacement demand shown in this report may also be understated; thus, it can be taken to be a minimum measure of the number of workers who will need to be trained for the occupation due to replacements. The total projected demand for an occupation is the sum of the replacement demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a *competitive advantage* in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 820 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 23 major groups, 96 minor groups, and 449 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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