

UPDATE ON THE MAINE ECONOMY

AGC Maine annual economic forum

February 10, 2021

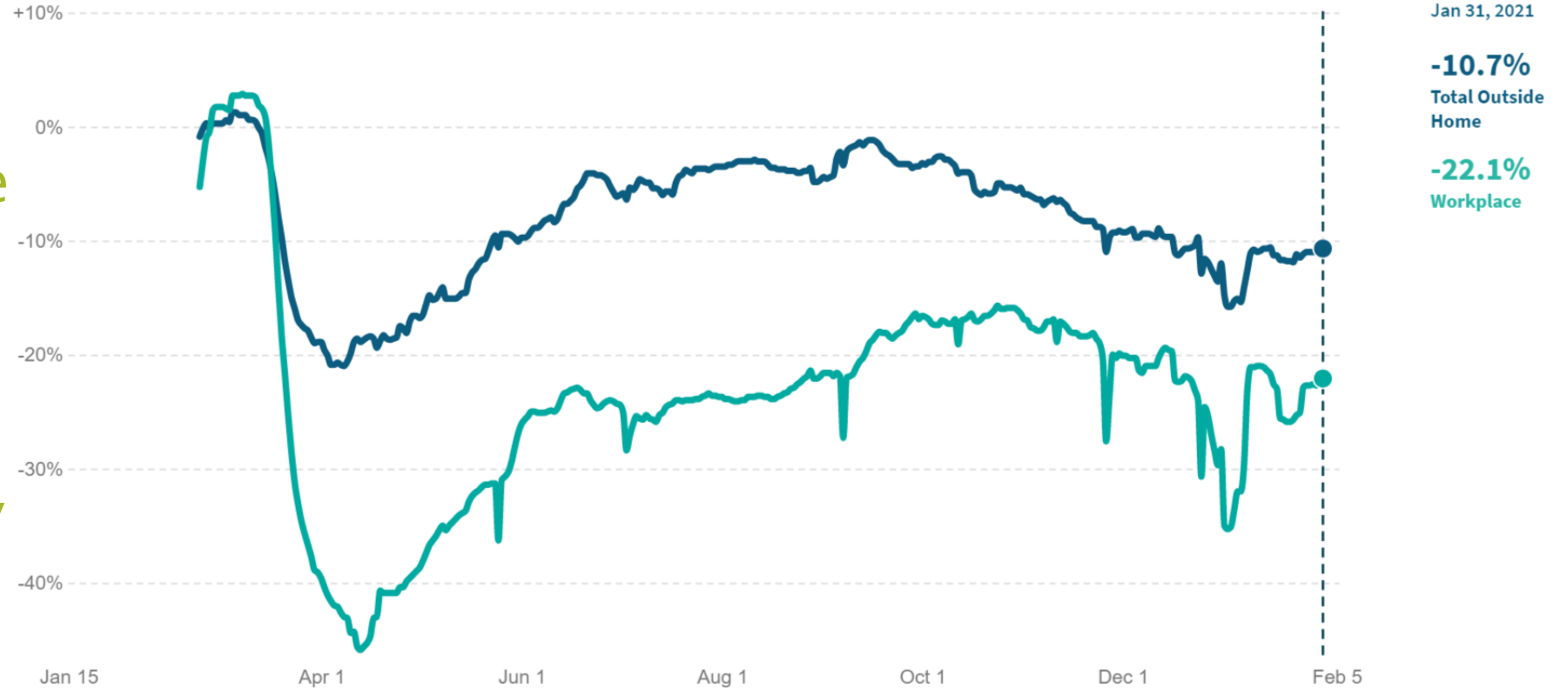
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Percent Change in Time Spent Outside Home*

In **Maine**, as of **January 31 2021**, total time spent away from home **decreased** by **10.7%** compared to January 2020.



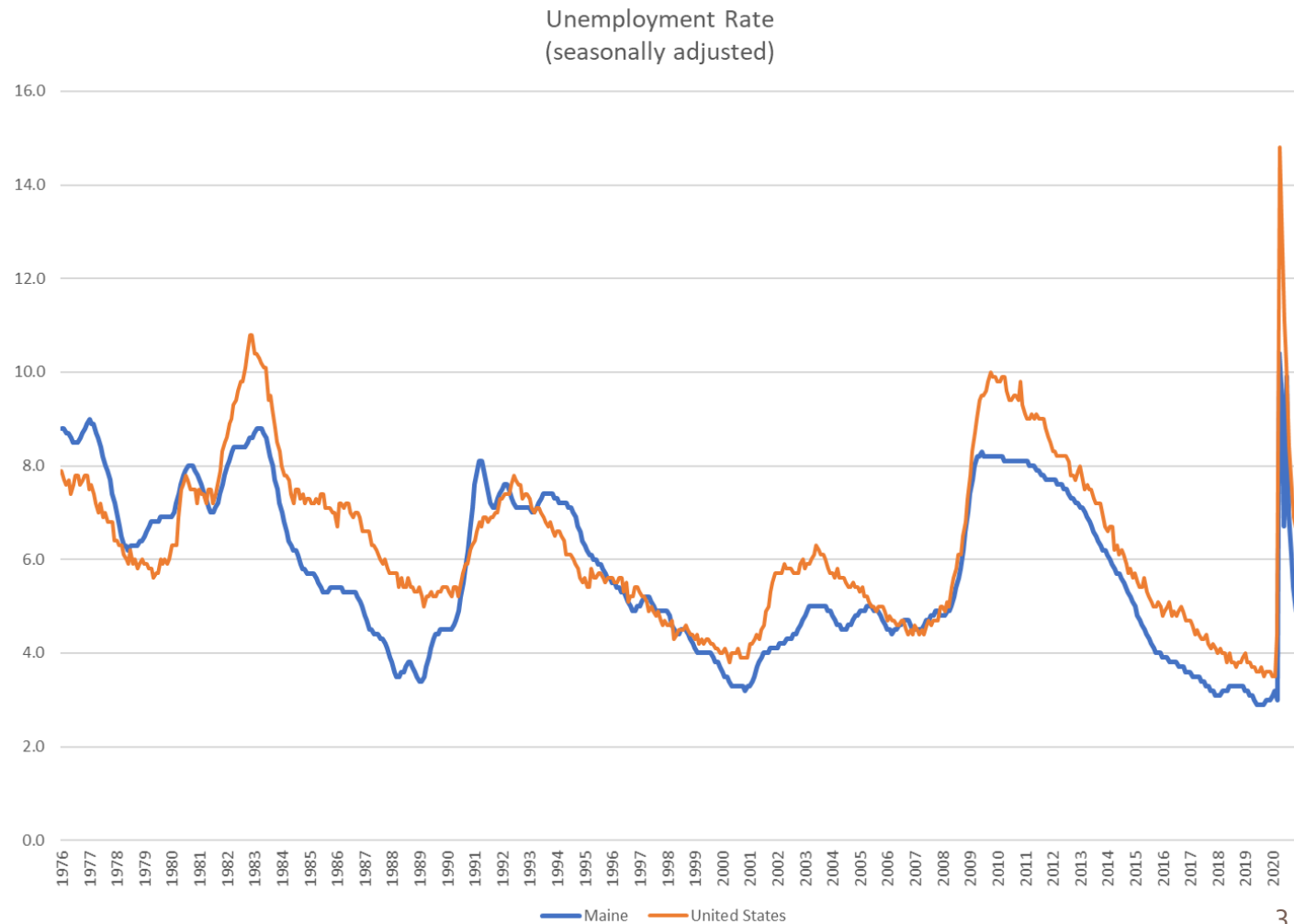
*Change in the average time spent outside of residential locations indexed to the period between Jan 3-Feb 6 2020. This series uses data from Google's COVID-19 Community Mobility reports.

last updated: **February 03, 2021** next update expected: **February 09, 2021**

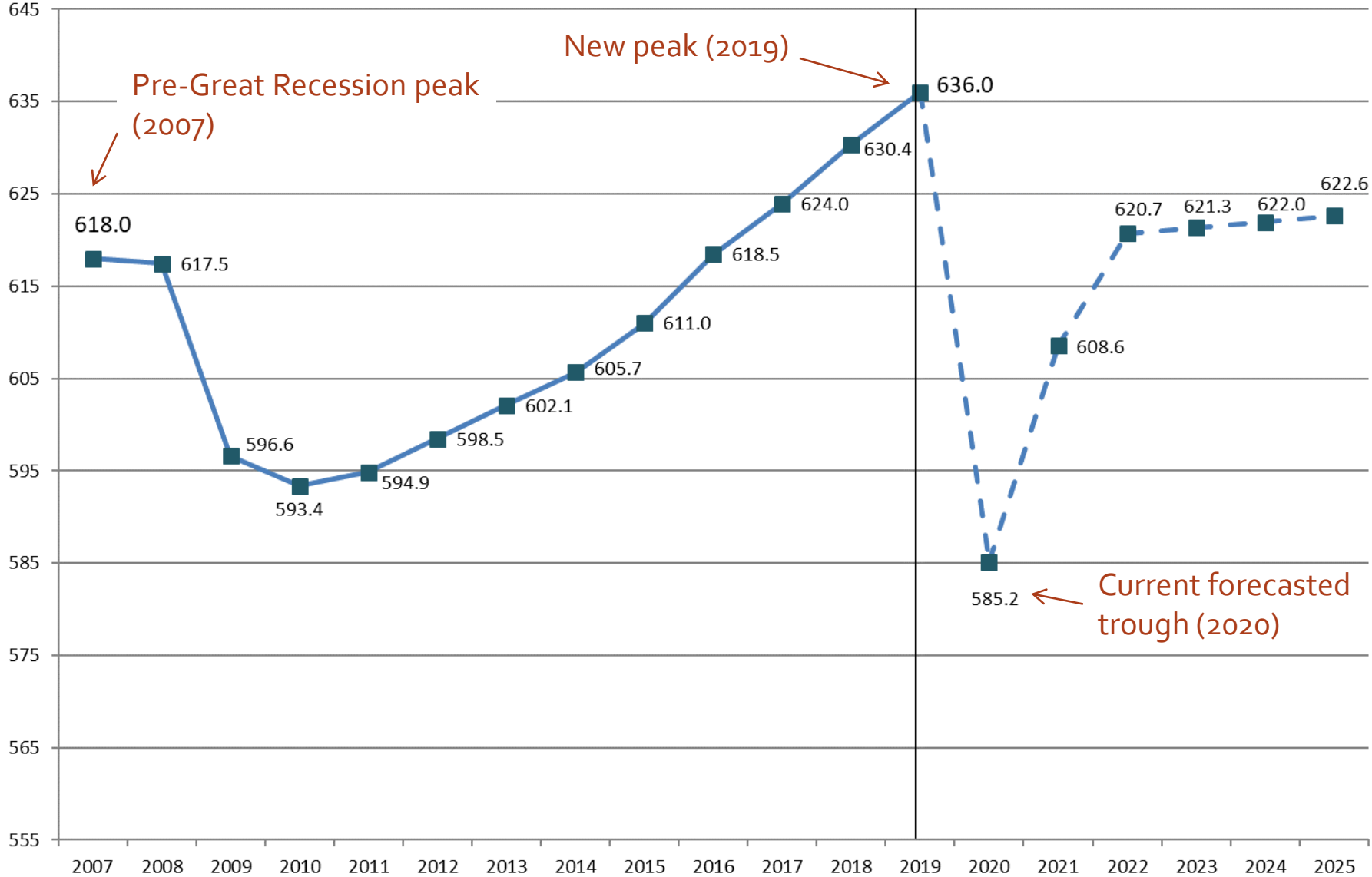
Time spent outside the home at the workplace fell sharply in March and has remained well below January 2020 levels

In April 2020, unemployment rates were the highest on record and rose more than in any other month; even so, they underrepresented the true unemployment rate due to technical issues

Maine's official unemployment rate in December 2020 was 4.9%; but the Maine Department of Labor estimates that if labor force participation were at normal levels the unemployment rate would be just over 10%



Total Nonfarm Employment (in thousands) History and CEFC forecast



Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, November 1, 2020

Employment impacts and recoveries have been uneven

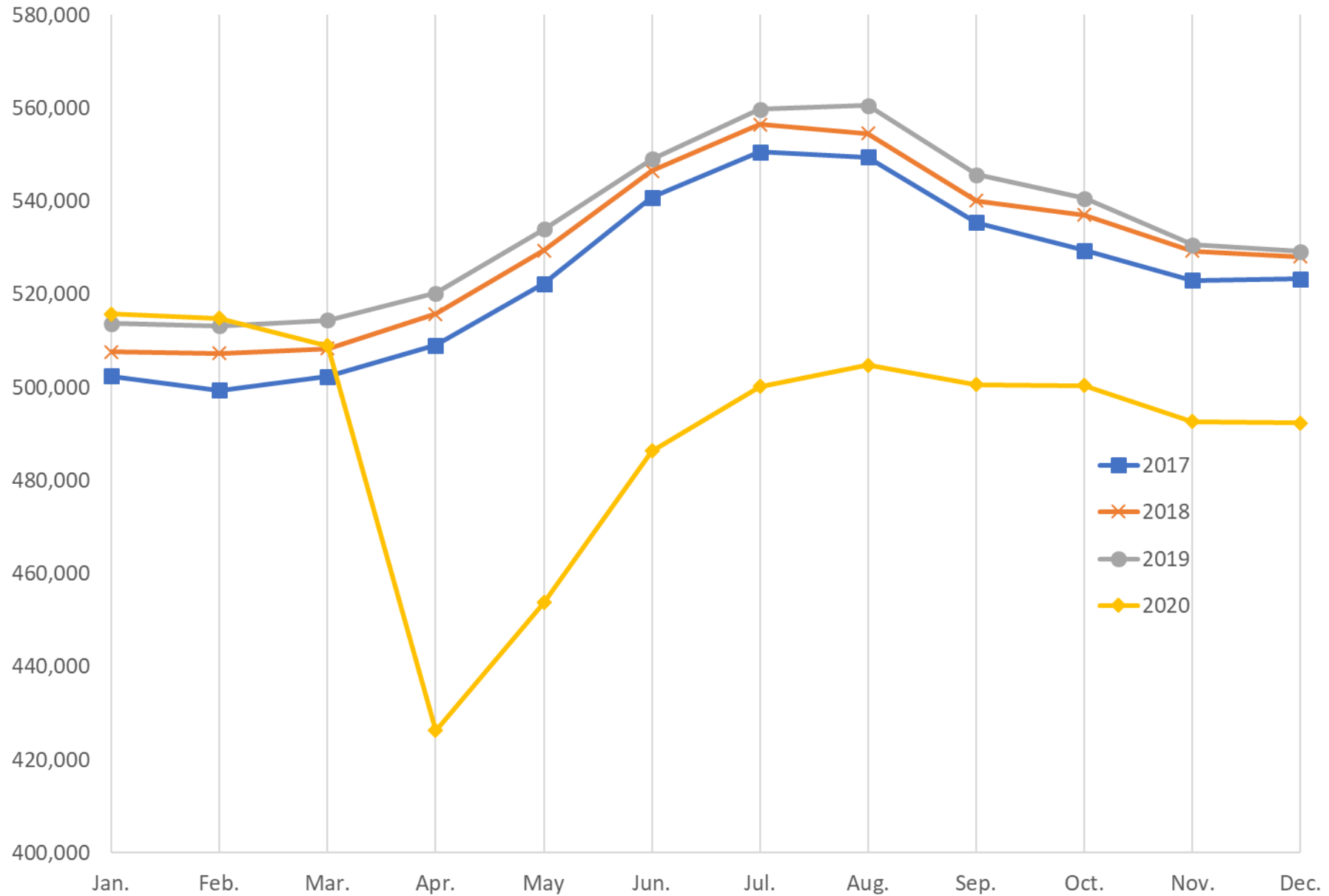
Less impacted:

- Jobs that could easily transition to remote work
- Sectors related to pandemic response, increased migration, and time spent at home
 - Some components of:
 - Manufacturing
 - Retail
 - Construction
 - Health care

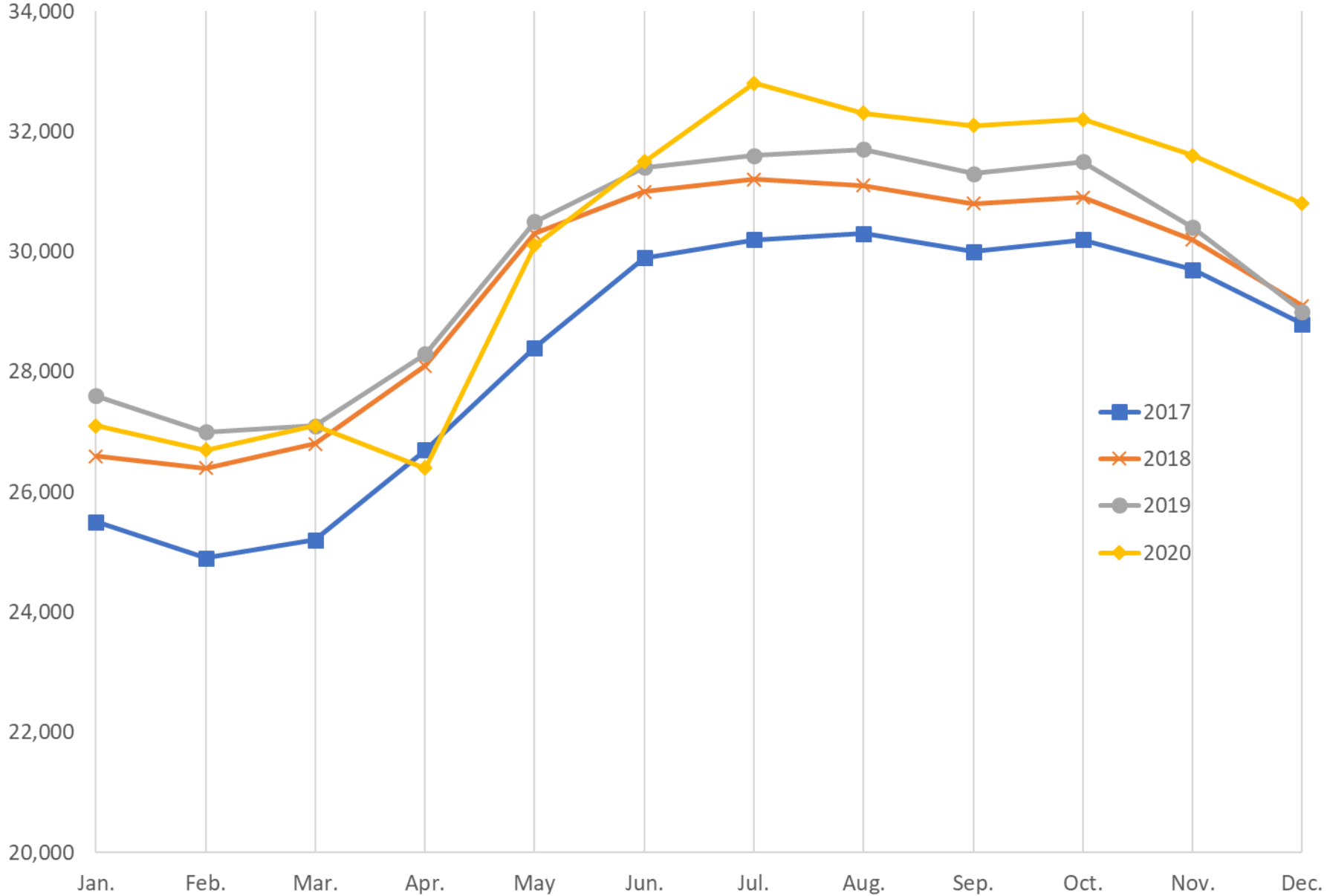
More impacted:

- “High-touch” jobs where face to face interactions are frequent
- Activities reliant on large gatherings (movie theaters, concerts/arts venues)
- Sectors tied to tourism

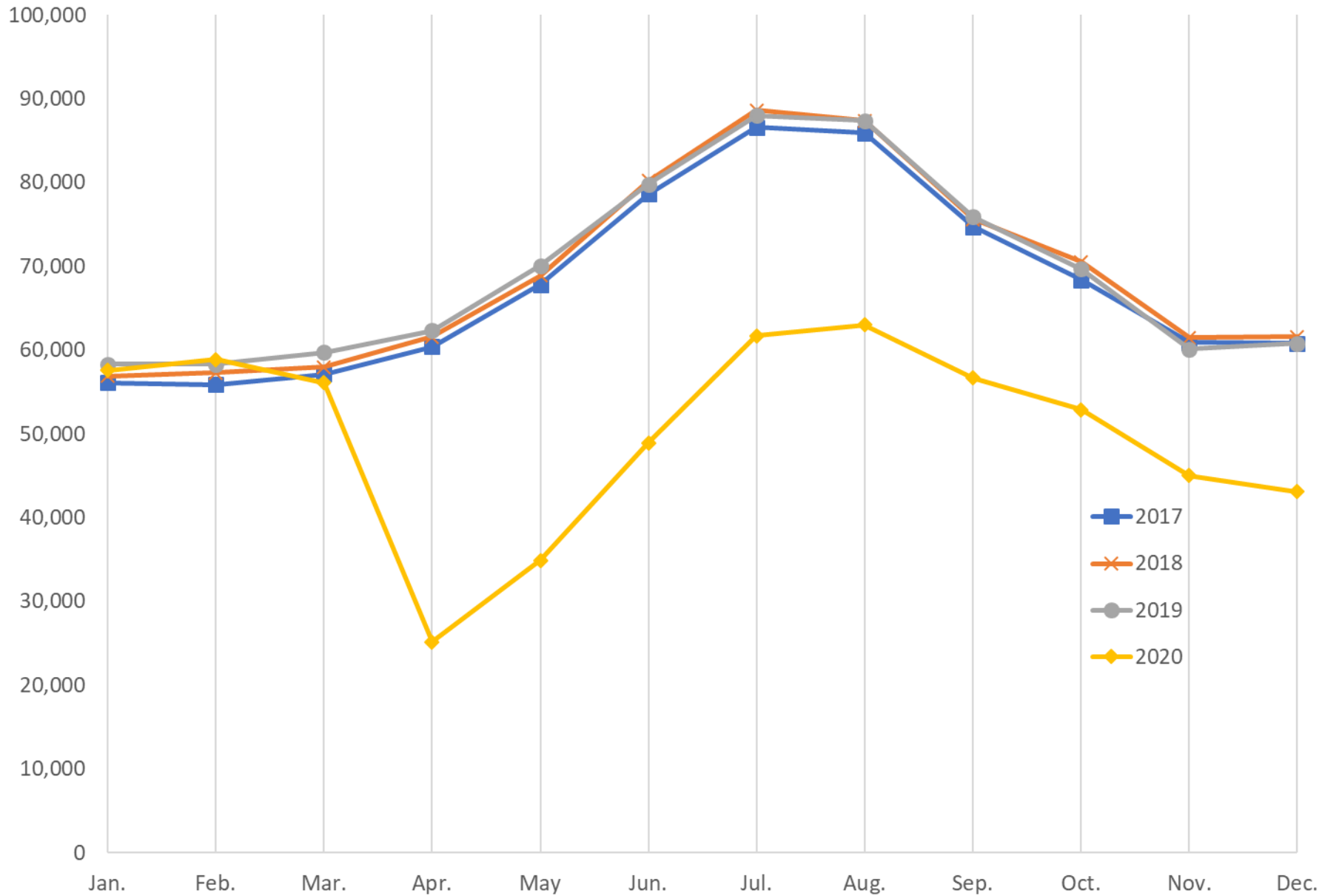
Total Private Employment, Not Seasonally Adjusted



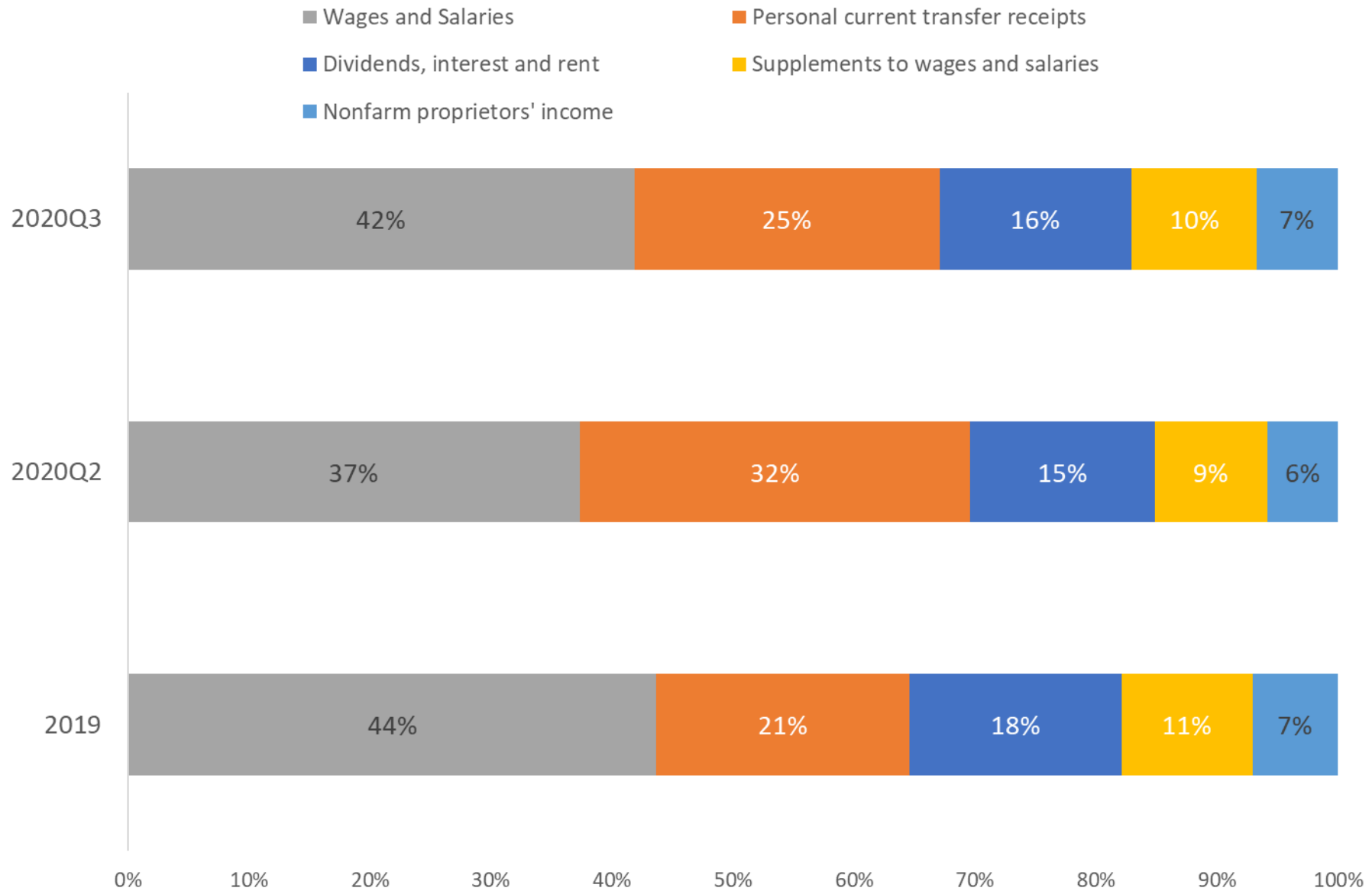
Construction Employment, Not Seasonally Adjusted



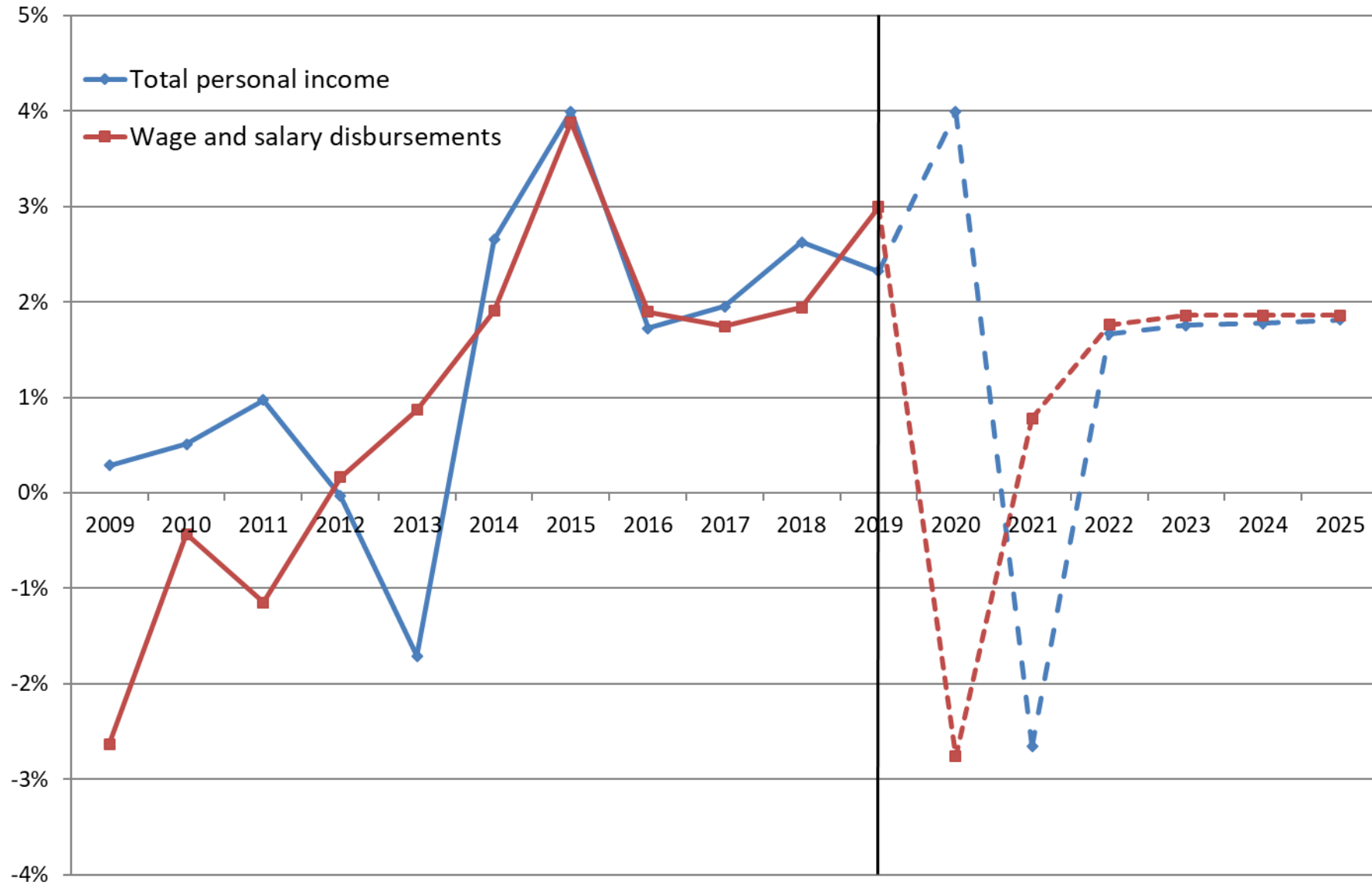
Leisure and Hospitality Employment, Not Seasonally Adjusted



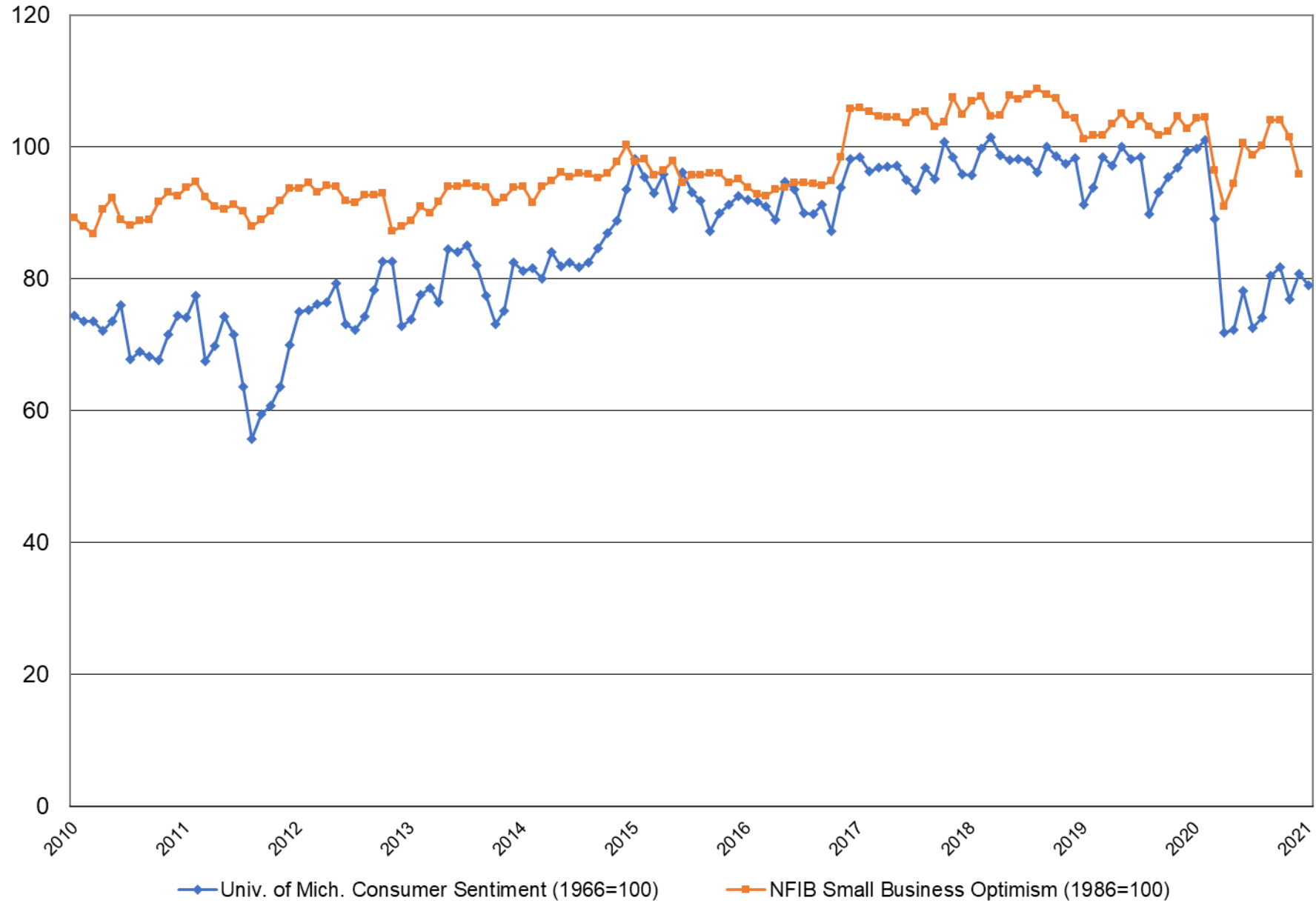
Major Components of Personal Income, Maine



Percent Change in Real Personal Income, Maine 2009-2019 and forecast to 2025



Consumer Sentiment and Small Business Optimism Indexes



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