

# Maine Economic Indicators

April 2021



Maine Department of Administrative and Financial Services

Office of the State Economist

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Maine Economic Indicators is a monthly report assembled by the Office of the State Economist that provides a synopsis of current economic trends and indicators for the state in comparison to New England and the United States. The intent of this report is to provide the public with a single document containing data aggregated from different sources typically used to track current economic and demographic conditions in the state.

The appendix provides comprehensive information related to the data presented herein. Data included in this report are assembled from various sources, subject to frequent revision, and provided in this report “as is” at the time of publication. Therefore, data presented in this report are subject to change over time.

**Please note that changes in economic indicators cannot uniquely be interpreted as the impact of COVID-19.**

# 1 Snapshot

Indicators in this section provide a summary of Maine's current economic status. Figures for Maine are compared to New England and the United States. Sources are given in the appendix.

Reference Period		Maine	New England	United States
2020	Total population	1,362,359	15,116,205	331,449,281
2018-2019	Annual population percent change	0.4%	0.1%	0.5%
2010-2020	Cumulative population percent change	2.6%	4.7%	7.4%
2019	Average earnings per job	\$51,980	\$71,826	\$64,180
2018-2019	Average earnings per job percent change	3.6%	2.7%	2.6%
March 2021	Unemployment rate	4.8%	6.4%	6.0%
March 2021	Total private nonfarm employment	512,700	6,088,200	122,507,000
March 2021	Labor Force	673,100	7,762,200	160,558,000
March 2021	Labor Force Participation Rate	60.0%	N/A	61.5%

Note: 2020 total population counts and 2010-2020 population change are measured by the 2020 Decennial Census and based on a complete count of persons. Annual population change from 2018-2019 are measured by the Population Estimates Program, and are based on an estimate.

## Annualized Percent Change from the previous quarter and Compound Annual Growth Rate (CAGR)

<b>Real GDP</b>	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2019:Q4-2020:Q4
Maine	-6.5	-34.4	37.3	2.8	-3.6
New England	-4.8	-32.3	34.2	4.9	-2.4
United States	-5.0	-31.4	33.4	4.3	-2.4
<b>Total Personal Income</b>	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2019:Q4-2020:Q4
Maine	5.3	56.0	-22.9	-5.5	4.6
New England	4.6	44.1	-15.4	-9.5	3.7
United States	4.1	35.8	-11.3	-6.8	4.0
<b>Per Capita Personal Income</b>	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2019:Q4-2020:Q4
Maine	5.0	55.7	-23.1	-5.8	4.3
New England	4.7	44.3	-15.3	-9.3	3.8
United States	3.8	35.5	-11.6	-7.1	3.7
<b>Wages &amp; Salaries</b>	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2019:Q4-2020:Q4
Maine	5.1	-19.3	19.4	8.3	2.3
New England	5.1	-23.0	15.9	8.7	0.5
United States	4.4	-23.7	21.1	9.1	1.3

## 2 Annual Indicators

Indicators summarized below are updated annually on various release dates and provide a general summary of Maine's demographic and economic status.

Reference Period		Maine	New England	United States
2020	Total population	1,362,359	15,116,205	331,449,281
2018-2019	Annual population percent change	0.4%	0.1%	0.5%
2010-2020	Cumulative population percent change	2.6%	4.7%	7.4%
2019	Births	12,073	145,125	3,791,712
2019	Deaths	14,335	131,609	2,835,038
2019	Net migration	5,039	2,428	595,348
2018-2019	Annual rate of total net migration (Maine ranks 16 <sup>th</sup> in the U.S.)	5.6%	0.00%	1.8%
2019	Median age, years (American Community Survey)	45.1	40.9	38.5
2019	Associate degree: percent of population age 25 and above	10.0%	8.1%	8.6%
2019	Bachelor's degree: percent of population age 25 and above	20.8%	23.2%	20.3%
2019	Graduate or professional degree: percent of population age 25 and above	12.4%	17.8%	12.8%
2019	Percent of population below poverty level	10.9%	9.6%	12.3%
2019	Median family income	\$76,316	\$99,309	\$80,944
2019	Median household income	\$58,924	\$77,482	\$65,712
2019	Per capita personal consumption expenditures	\$47,351	\$53,985	\$42,757
2020	Per capita disposable personal income	\$49,072	\$64,398	\$53,080

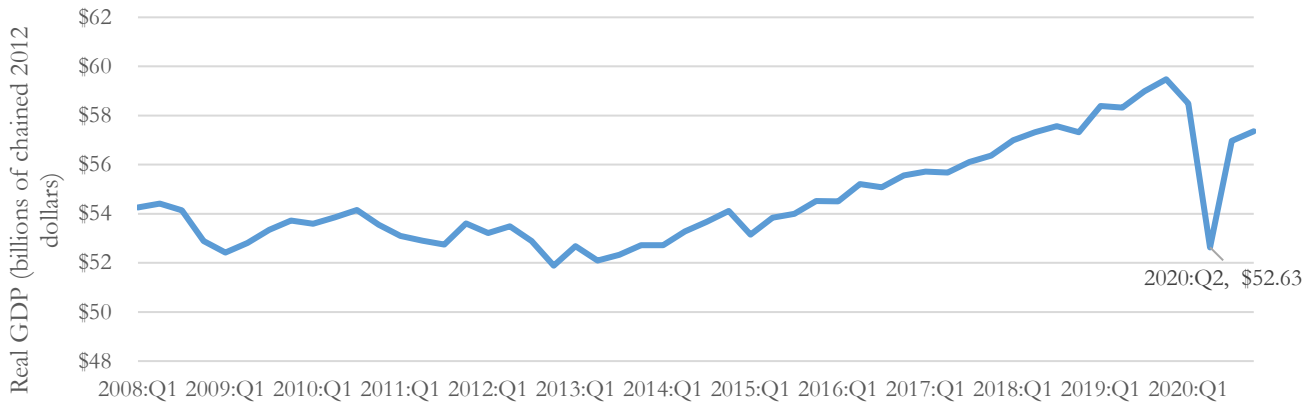
## 3 Quarterly and Monthly Indicators

### 3.1 Gross Domestic Product (GDP)

Real GDP in Maine grew by 2.8 percent from the preceding quarter at an annual rate (2020:Q3 to 2020:Q4), ranking 44<sup>th</sup> in the U.S. and second-to-last in New England. The industries that contributed the largest growth in GDP were Healthcare and Social Assistance (0.66 percentage points) and Professional, Scientific and Technical Services (0.61 percentage points). Maine's real GDP remains 3.5% below a year ago (2019:Q4).

Reference Period		Maine	United States
2020:Q4	Total GDP (Current dollars)	\$67.8 billion	\$21.5 trillion

## Real GDP (billions of chained 2012 dollars) - Maine



### 3.1.1 GDP Now from the Federal Reserve Bank of Atlanta

GDPNow, which is reported by the Atlanta Fed, is “a running estimate of real GDP growth based on available data for the current quarter.” This model uses a similar methodology to the one used by the U.S. Bureau of Economic Analysis in their official GDP estimates and is revised each time the monthly source data is updated. The latest forecast (April 30, 2021) estimates that national real GDP will **increase by 10.4 percent** at an annual rate in the second quarter of 2021. The final nowcast for 2021:Q1 undershot GDP growth by 1.5 percentage points.

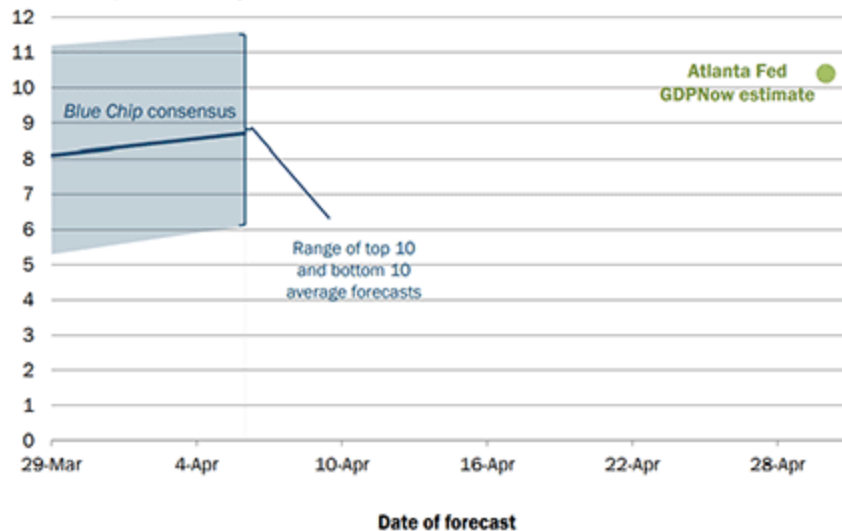


**GDPNow™**

**GDPNow is not an official forecast of the Atlanta Fed.** Rather, it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. There are no subjective adjustments made to GDPNow—the estimate is based solely on the mathematical results of the model.

In particular, it does not capture the impact of COVID-19 and social mobility beyond their impact on GDP source data and relevant economic reports that have already been released. It does not anticipate their impact on forthcoming economic reports beyond the standard internal dynamics of the model.

**Evolution of Atlanta Fed GDPNow real GDP estimate for 2021: Q2**  
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

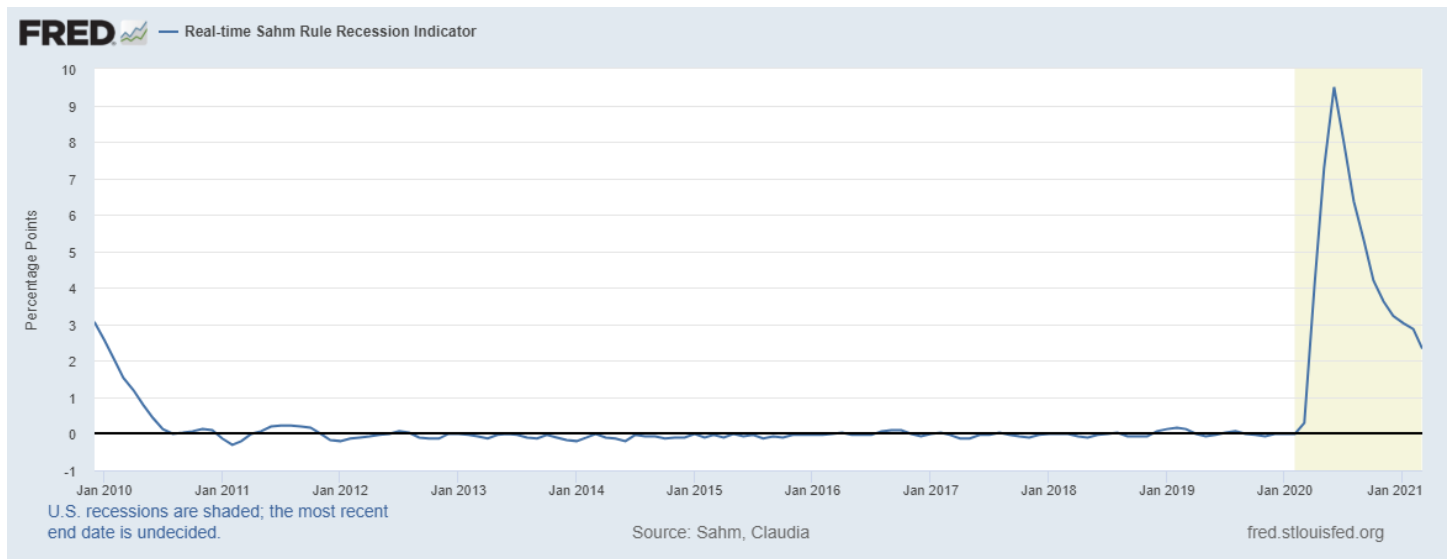
### 3.2 Recession Indicators

On June 8, 2020, the National Bureau of Economic Research (NBER) declared that the United States was officially in recession starting in February.

#### 3.2.1 Real-time Sahm Rule Recession Indicator

The Real-time Sahm Rule Recession Indicator<sup>1</sup> signals a recession when the 3-month moving average of the national unemployment rate (U3) rises by at least 0.5 percentage points relative to its low in the previous 12 months.

In March 2021, this indicator showed that the three-month average of national U3 was **2.33 percentage points** over its 12-month low.

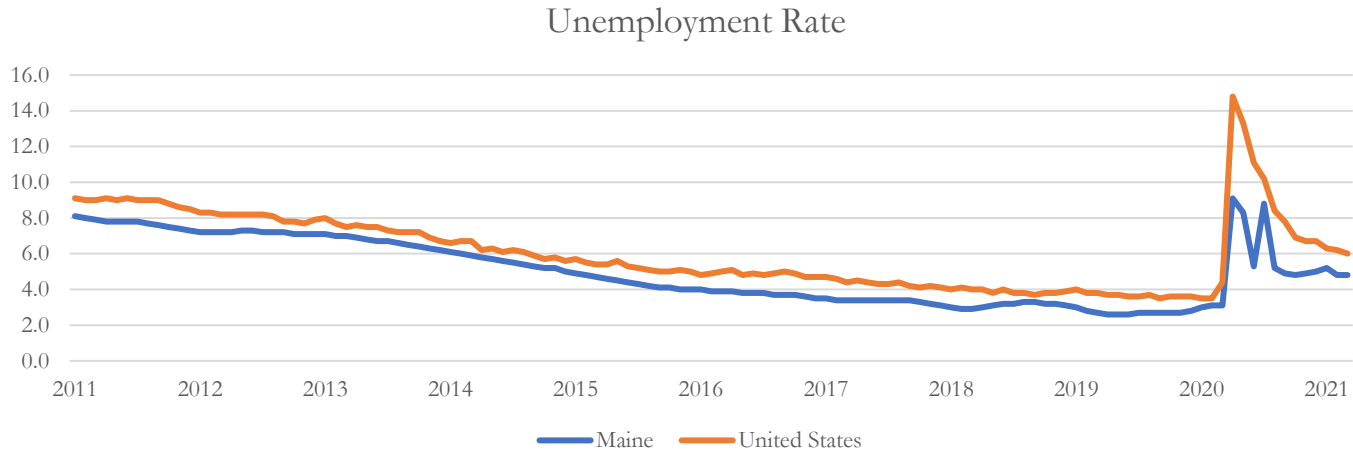


<sup>1</sup> Created by Dr. Claudia Sahm, Federal Reserve Board of Governors  
Maine Economic Indicators – April 2021

### 3.3 Labor Markets<sup>2</sup>

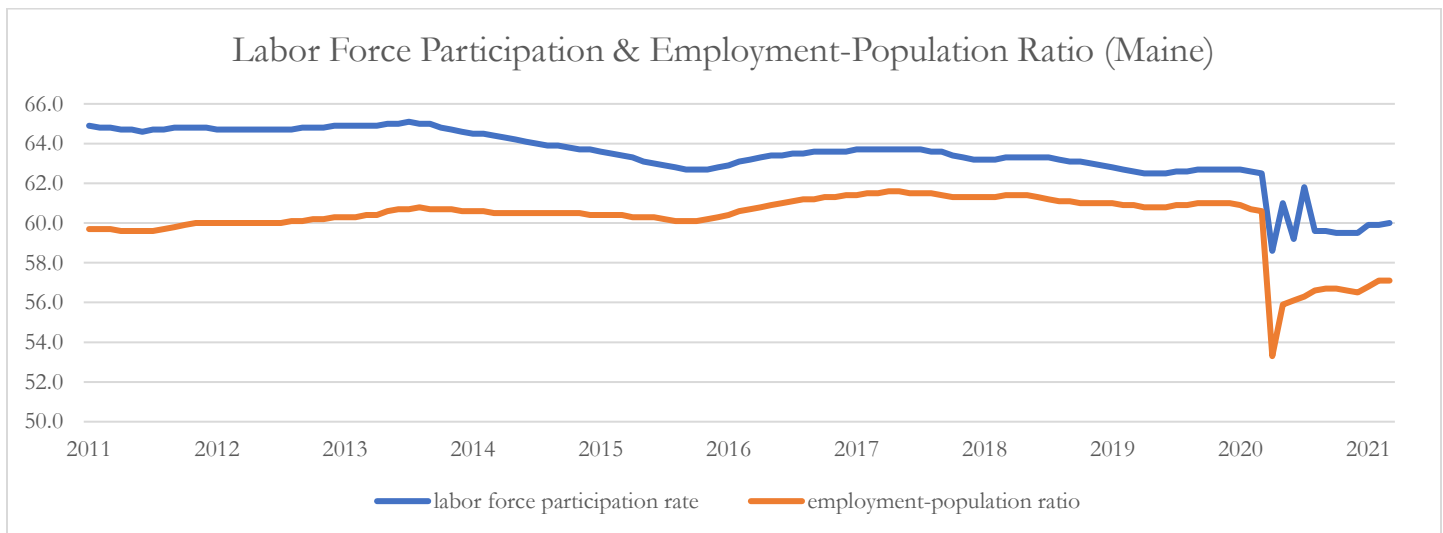
#### 3.3.1 Unemployment Rate: March 2021 = 4.8%

The unemployment rate in Maine was unchanged in March at 4.8%, compared to 6.0% nationally and 6.4% in New England. The Maine Center for Workforce Research and Information (CWRI) notes that there have been significant changes in the labor force since the start of the pandemic, and those not currently searching for work are not considered unemployed. Therefore, CWRI estimates an alternative unemployment rate of 8.6% in March.



#### 3.3.2 Labor Force Participation Rate: March 2021 = 60.0%

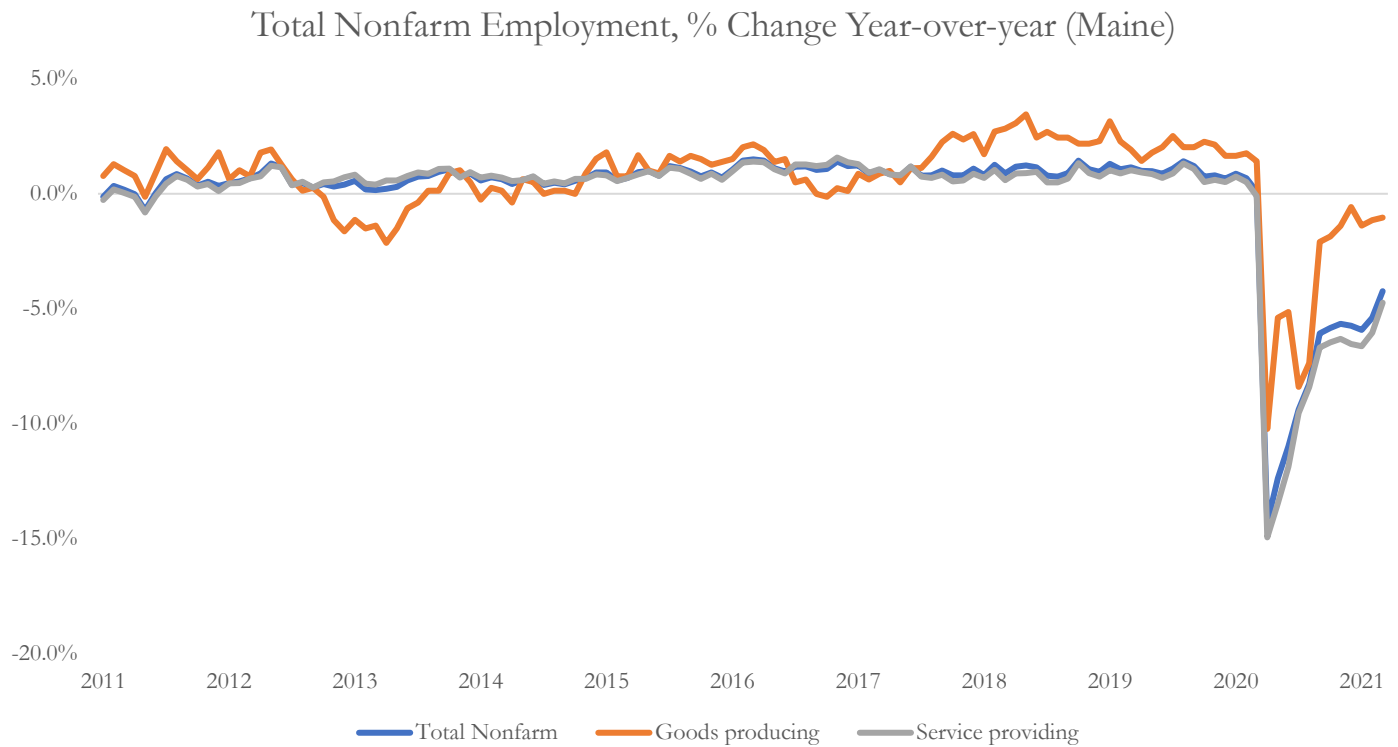
Labor force participation ticked up slightly in March, to 60.0 percent, below the nation's 61.5 percent. The employment-population ratio, an alternative measure of labor market activity which measures the total number of employed working-age adults divided by the total working-age population, was unchanged at 57.1%. Both measures are well below a year ago, by 2.5 points and 3.5 points, respectively.



<sup>2</sup> The data for unemployment rates and labor force are derived from the Local Area Unemployment Statistics (LAUS) program and data for nonfarm payroll jobs are derived from the Current Employment Statistics (CES) program. The numbers presented below are estimates which vary month to month in either direction and are subject to substantial revision. The Maine Department of Labor cautions users to analyze general trends over several months as opposed to making conclusions based on changes month to month.

### 3.3.3 Total Nonfarm Payroll Job Estimates: March 2021 = 609,600

Seasonally adjusted total nonfarm jobs grew by 4,100, the greatest month-over-month increase since September 2020. Total nonfarm employment grew by 31,000 in New England and 916,000 in the United States. Industries that saw the greatest growth in Maine were educational services (+1,200), accommodation and food services (+1,200) and local government (+900).



## 3.4 Housing

### 3.4.1 Sales

March 2021 saw continued growth in the number of homes sold: 1,313, 17% higher than March 2020. Meanwhile the median sale price of \$268,500 was 17.8% higher than March 2020. All counties except Knox and Hancock had year-over-year growth in the median sale price. Piscataquis saw sales more than double, at 116.7% year-over-year.

Geography	No. of Units Sold	One Year Change (units)	Median Sale Price	One Year Change (Price)
Androscoggin	79	8.2%	\$225,000	12.6%
Aroostook	78	85.7%	\$99,500	7.3%
Cumberland	226	-2.2%	\$416,500	19.0%
Franklin	42	75.0%	\$169,500	16.9%
Hancock	71	57.8%	\$260,000	-1.9%
Kennebec	109	-2.7%	\$230,000	26.6%
Knox	45	4.7%	\$272,000	-6.2%
Lincoln	53	65.6%	\$336,500	36.2%
Oxford	58	-3.3%	\$229,500	43.6%
Penobscot	149	36.7%	\$196,000	10.1%
Piscataquis	39	116.7%	\$175,000	30.4%
Sagadahoc	26	-16.1%	\$337,500	73.1%
Somerset	52	30.0%	\$174,950	42.0%
Waldo	34	17.2%	\$281,465	25.7%
Washington	47	42.4%	\$164,900	30.2%
York	205	1.5%	\$345,100	10.4%
<b>Maine</b>	<b>1,313</b>	<b>16.8%</b>	<b>\$268,500</b>	<b>17.8%</b>

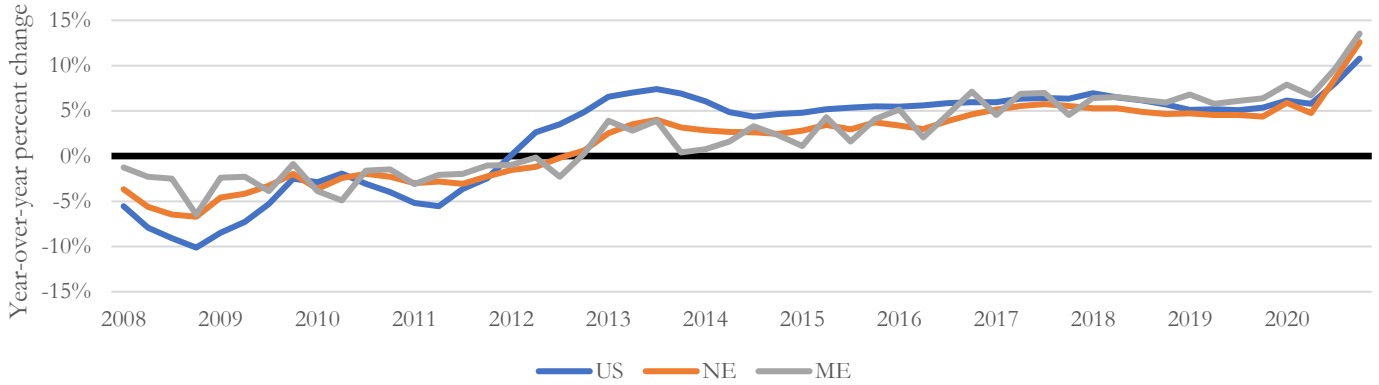
### 3.4.2 House Price Index

In the fourth quarter of 2020, the housing price index (HPI) in Maine, New England, and the U.S. continued to rise rapidly. According to the Federal Housing Finance Agency (FHFA), the HPI “measures average price changes in repeat sales or refinancing on the same properties.” Maine’s year-over-year HPI growth rate was higher than both the regional growth rate and the national growth rate at 13.5% compared to 12.6% in New England and 10.8% in the U.S. This is the highest growth rate for both Maine and the U.S. since the index has been recorded, and the highest for the New England since 2001:Q1.

Reference Period		Maine	New England	United States
2019:Q4-2020:Q4	HPI percent change from previous year	13.5%	12.6%	10.8%



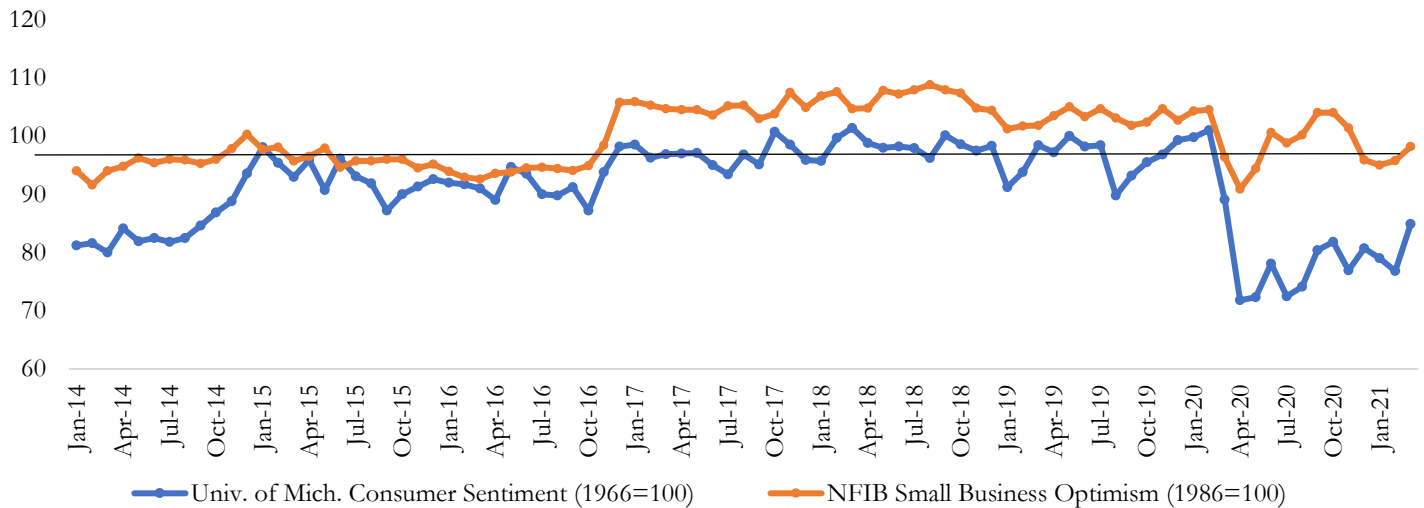
## Percent Changes, Year-over-year in FHFA House Price Index (Seasonally Adjusted)



## 4 Sentiment

The Michigan Survey of Consumers indicates some renewed optimism as its Consumer Sentiment Index was up 4.0% in April compared to March, and up 23.0% compared to April 2020. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses, was up 1.9% in March year-over-year and up 2.5% from February.

### Consumer Sentiment and Small Business Optimism Indexes

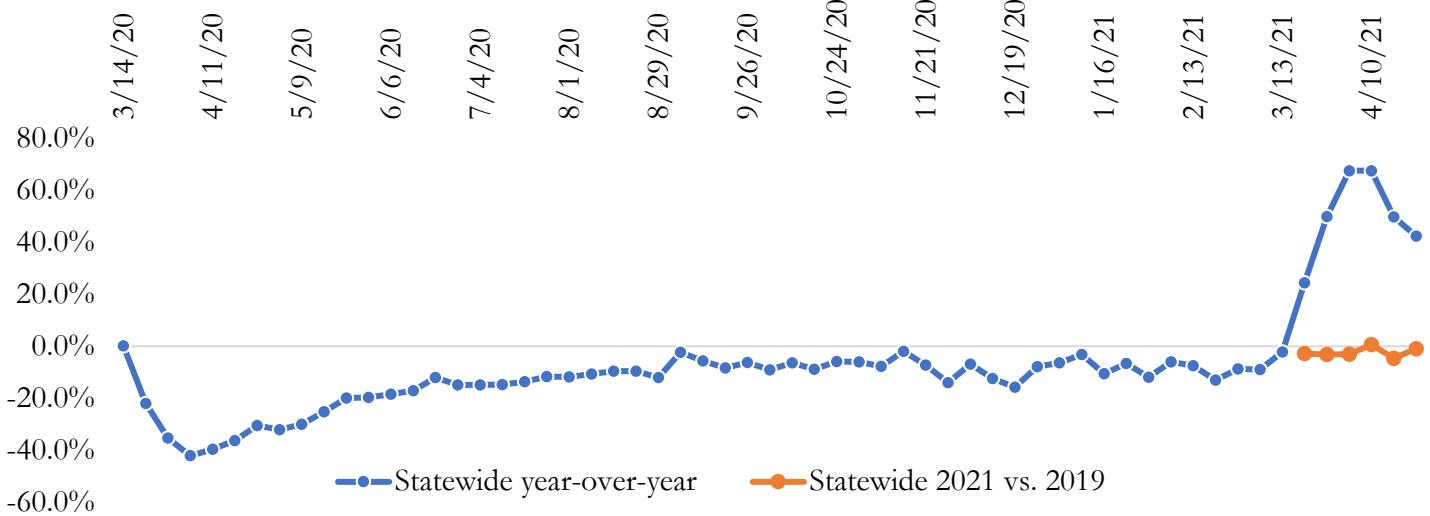


## 5 COVID-19 Indicators

### 5.1 Traffic changes

Vehicle miles traveled (VMT) measures the amount of travel that has taken place for all vehicles throughout the state and can be interpreted as the sum of miles traveled across all vehicles. In the fourth week of April, statewide VMT was 42.5% higher than it was in the same week of 2020, when COVID-19 caused a dramatic decline in traffic. The gap compared to the same week in 2019, the most recent pre-pandemic baseline, was only -1.0%.

## Vehicle Miles Travelled (VMT) in Maine, Year-over-year change

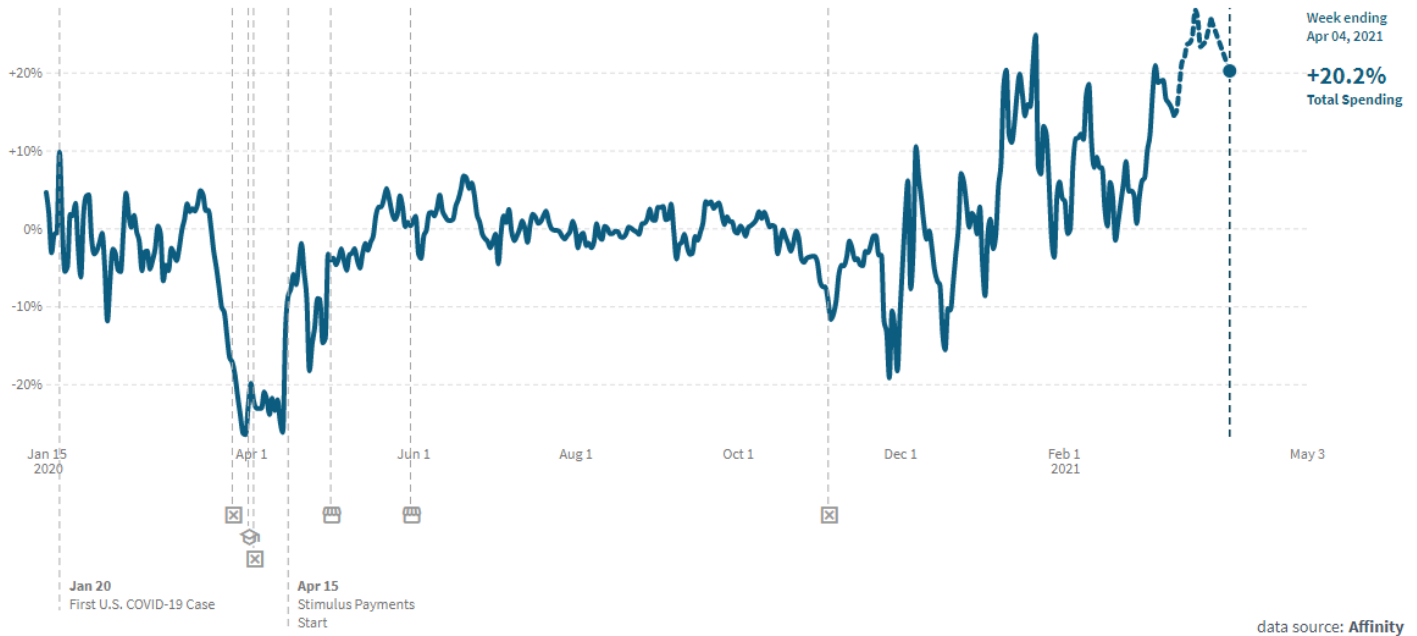


## 5.2 Consumer Spending

Credit and debit transactions data<sup>3</sup> shows that consumer spending by Mainers got a significant boost in March and early April, ringing in at 20.2% above pre-pandemic (January 2020) averages as of April 4.

In **Maine**, as of April 04 2021, total spending by all consumers increased by **20.2%** compared to January 2020.

[DOWNLOAD CHART](#)



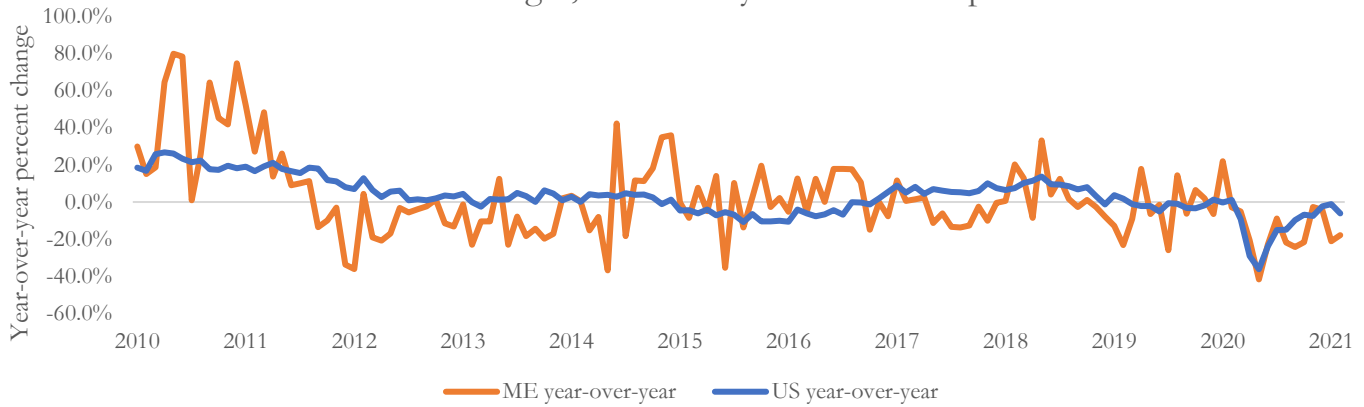
data source: **Affinity**

<sup>3</sup> The Opportunity Insights Economic Tracker compiles credit and debit card spending to measure overall consumer spending in all states in the U.S. Note that this data collates spending by cardholders based in Maine, not by location of the transaction.

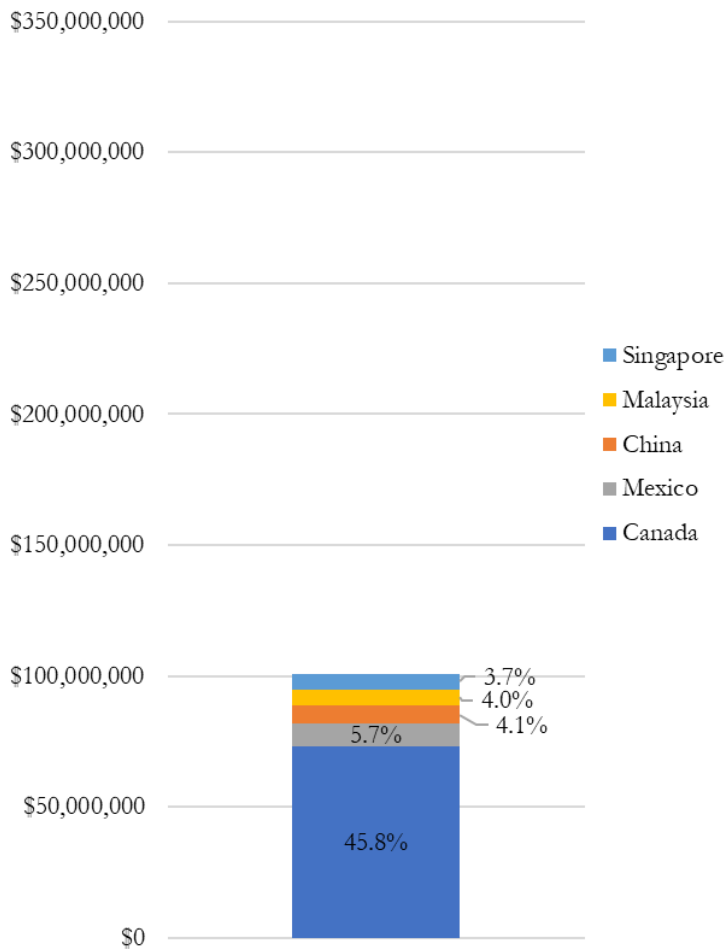
## 6 Trade Outlook

In February 2021, total exports were down 17.8% in Maine and 6.1% nationwide compared to February 2020. Maine's top trade partner was Canada, which accounted for 68.2% of imports and 45.8% of exports. Total imports to Maine were valued at \$394,043,733 while exports totaled \$159,136,168.

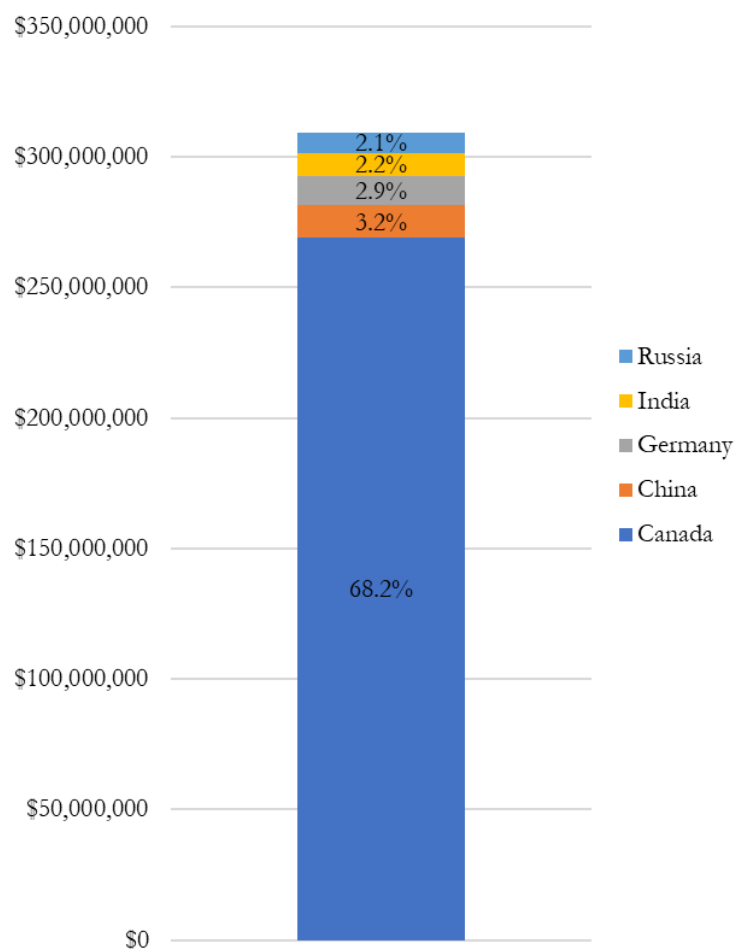
Percent Changes, Year-over-year in Total Exports



Value of exports to top 5 export partners



Value of imports from top 5 import partners



## 7 Appendix

### 7.1 Data Sources

Indicator	Source	Reference Period	Release Date
<a href="#">Population: estimates and percent change</a>	Census Bureau – Pop. Ests. And 2020 Decennial Census	2019	December 30, 2019, April 26, 2021
<a href="#">Net migration: total and percent change</a>	Census Bureau – Pop. Ests.	2019	December 30, 2019
<a href="#">Median age</a>	American Community Survey 1 year	2019	September 17, 2020
<a href="#">Educational attainment</a>	Census Bureau – ACS 1-year	2019	September 17, 2020
<a href="#">Poverty level</a>	Census Bureau – ACS 1-year	2019	September 17, 2020
<a href="#">Income</a>	Census Bureau – ACS 1-year	2019	September 17, 2020
<a href="#">Per capita personal consumption expenditure</a>	U.S. Bureau of Economic Analysis	2019	October 8, 2020
<a href="#">Per capita personal income</a>	U.S. Bureau of Economic Analysis	2020:Q4	March 24, 2021
<a href="#">Average earnings per job</a>	U.S. Bureau of Economic Analysis	2019	September 24, 2020
<a href="#">Gross domestic product</a>	U.S. Bureau of Economic Analysis	2020:Q4	March 26, 2021
<a href="#">GDPNow</a>	Atlanta Fed	2021:Q2	April 30, 2021
<a href="#">Real-time Sahm Rule Recession Indicator</a>	Sahm, Claudia/FRED	March 2021	April 2, 2021
<a href="#">Personal income: total, per capita, and wages and salaries</a>	U.S. Bureau of Economic Analysis	2020:Q4	March 24, 2021
<a href="#">Unemployment rate</a>	U.S. Bureau of Labor Statistics	March 2021	April 16, 2021
<a href="#">Labor force participation</a>	U.S. Bureau of Labor Statistics	March 2021	April 16, 2021
<a href="#">Nonfarm payroll job estimates</a>	U.S. Bureau of Labor Statistics	March 2021	April 16, 2021
<a href="#">Housing price index</a>	Federal Housing Finance Agency	2021:Q4	February 23, 2021
<a href="#">Housing: Units and Median Sale Price</a>	Maine Association of REALTORS®	March 2021	April 22, 2021
<a href="#">Index of Consumer Sentiment</a>	Michigan Survey of Consumers	April 2021	April 2021
<a href="#">Small Business Optimism Index</a>	National Federation of Independent Businesses	March 2021	April 2021
Vehicle Miles Traveled	Maine Department of Transportation	April 24, 2021	April 29, 2021
<a href="#">Consumer Spending</a>	Affinity Solutions & Opportunity Insights	April 4, 2021	Accessed May 2, 2021
<a href="#">Imports &amp; Exports</a>	USA Trade Online	February 2021	April 7, 2021

## 7.2 Glossary

**Average earnings per job:** Total earnings, which is the sum of wages and salaries, supplements to wages and salaries, and proprietors' income, divided by total full-time and part-time employment.

$$\text{Compound Annual Growth Rate:} = \left( \frac{\text{Final Value}}{\text{Initial Value}} \right)^{\frac{1}{\text{No. of Periods}}} - 1$$

**Gross Domestic Product:** The measure of the market value of all final goods and services produced within a state in a particular period of time. GDP by state differs from national GDP for the following reasons: GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. **Real GDP:** Real GDP by state is an inflation-adjusted measure of each state's gross product that is based on national prices for the goods and services produced within the state. The real estimates of gross domestic product (GDP) by state are measured in chained (2012) dollars.

**Housing Price Index:** A weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancing on the same properties.

**Labor Force Participation Rate:** The labor force as a percent of the civilian noninstitutional population ages 16 years and older.

**Net Migration Rate:** The U.S. Census Bureau defines the net migration rate as the difference between the number of migrants entering and those leaving an area in a year, per 1,000 midyear population. May also be expressed in percent. A positive figure is known as a net immigration rate and a negative figure as a net emigration rate.

**Personal Consumption Expenditures by State:** A measure of spending on goods and services purchased by, and on behalf of, households based on households' state of residence divided by the resident population of the area.

**Personal Income:** Income that persons residing in the area receive in return for their provision of labor, land, and capital used in current production as well as other income, such as personal current transfer receipts. *Per capita personal income:* The personal income of a given area divided by the resident population of the area. *Per capita disposable personal income:* The income available to persons for spending or saving (personal income less personal current taxes) of a given area divided by the resident population of the area.

**Poverty Level:** The U.S. Census Bureau uses a set of money income thresholds that vary by family size and composition to determine who is in poverty. If a family's total income is less than the family's threshold, then that family and every individual in it is considered in poverty.

**Real Trade Weighted Value of the Dollar:** An index that calculates the inflation-adjusted value of the U.S. dollar against the currencies of countries with which the state trades.

**Total merchandise exports:** Total exports are calculated by adding domestic exports (goods that are grown, produced, or manufactured in the United States) to foreign exports (foreign-origin goods that have previously entered the United States, Puerto Rico, or the U.S. Virgin Islands for consumption, entry into a CBP bonded warehouse, or a U.S. **Foreign Trade Zone (FTZ)**, and at the time of exportation, have undergone no change in form or condition or enhancement in value by further manufacturing).

[Total Private nonfarm employment](#): Each month Current Employment Statistics (CES) surveys a sample of about 2,700 nonfarm private employers (plus federal, state, and local government employers) in Maine asking them to report the number of jobs, hours, and earnings of workers on their payroll during the week including the 12th day of each month. The sample accounts for just 7% of employers, but 34% of nonfarm jobs in the state because a high share of large employers are surveyed.

[Unemployment Rate](#): Number of unemployed as a percent of the labor force. To be classified as unemployed, persons must be aged 16 years and older with no employment during the reference week, were available for work, except for temporary illness, and had made specific efforts to find employment sometime during the 4-week period ending with the reference week.

[Wages and Salaries](#): Remuneration receivable by employees (including corporate officers) from employers for the provision of labor services, measured before deductions such as social security contributions, union dues, and voluntary employee contributions to defined contribution pension plans.