

Economic Update

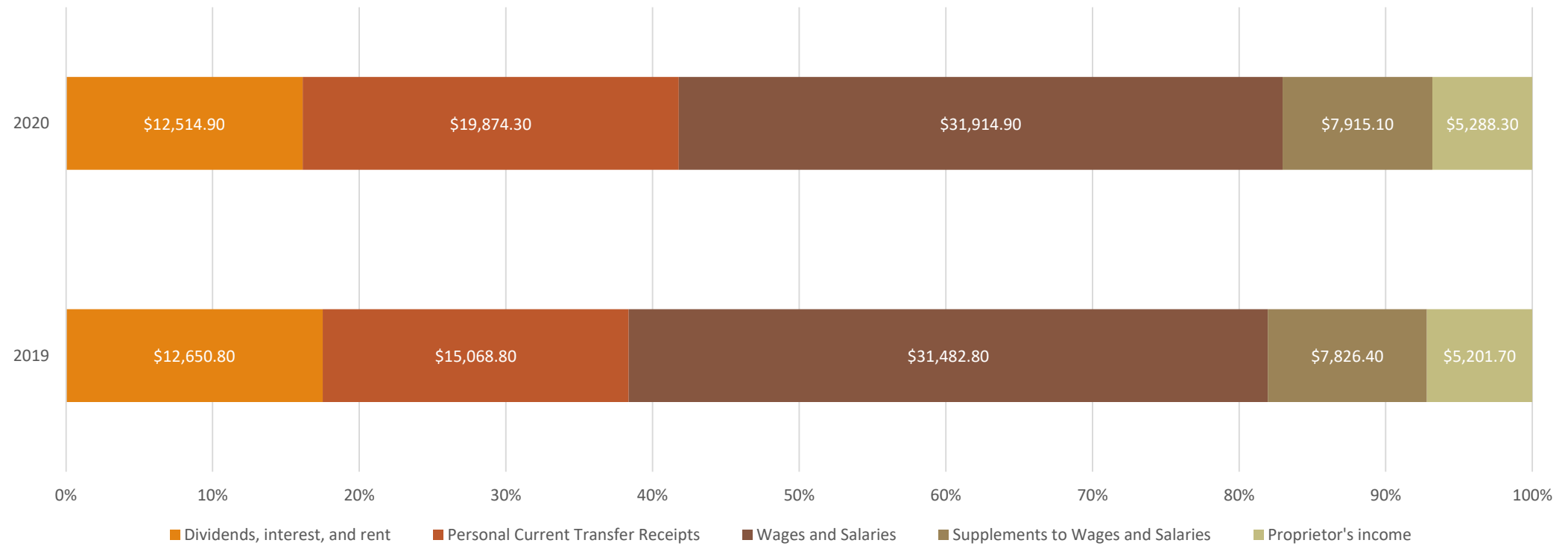
FOR THE CEFC APRIL 1, 2021 REPORT

MARCH 30, 2021

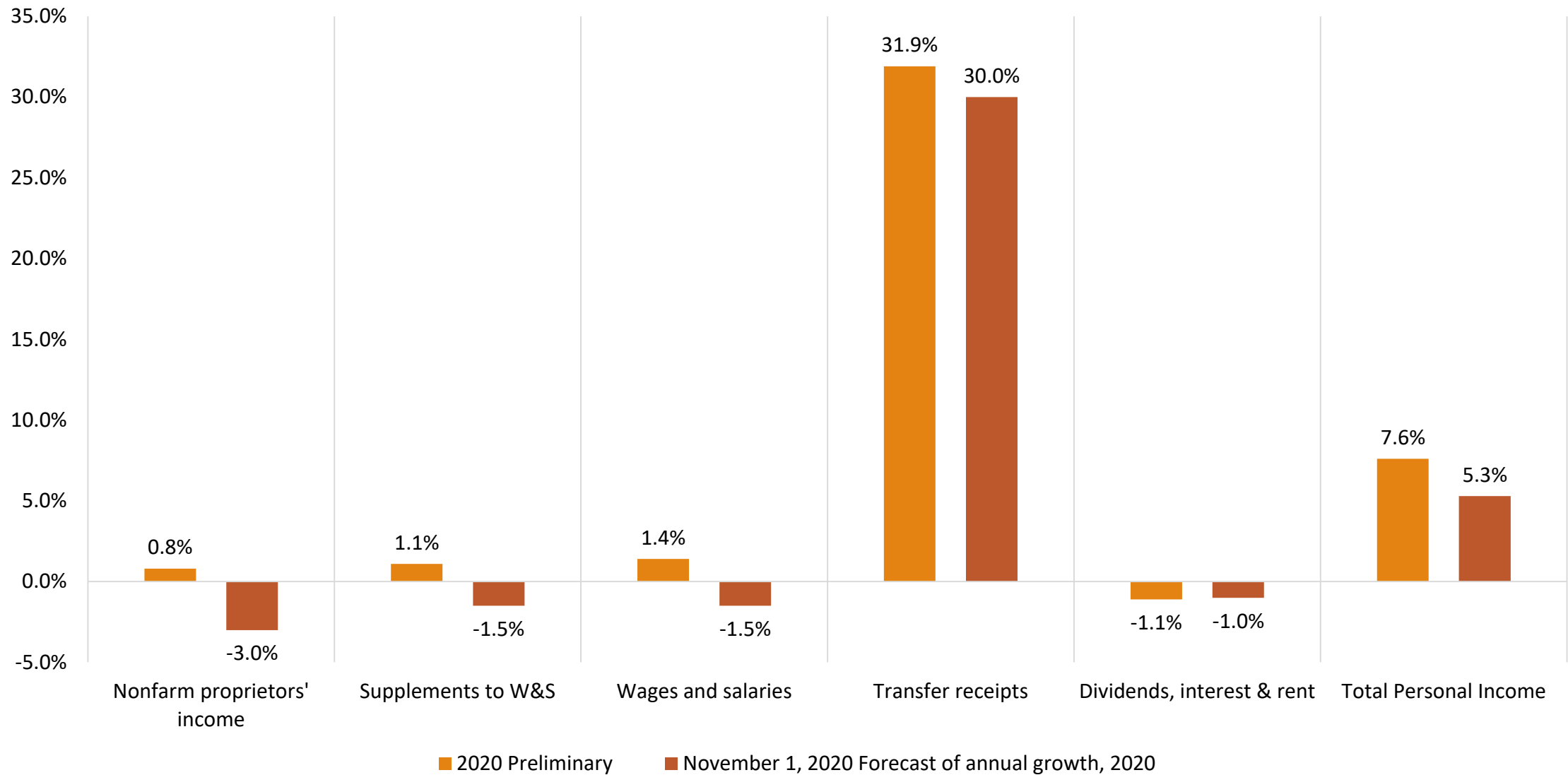


Transfer payments bulk of PI growth in 2020

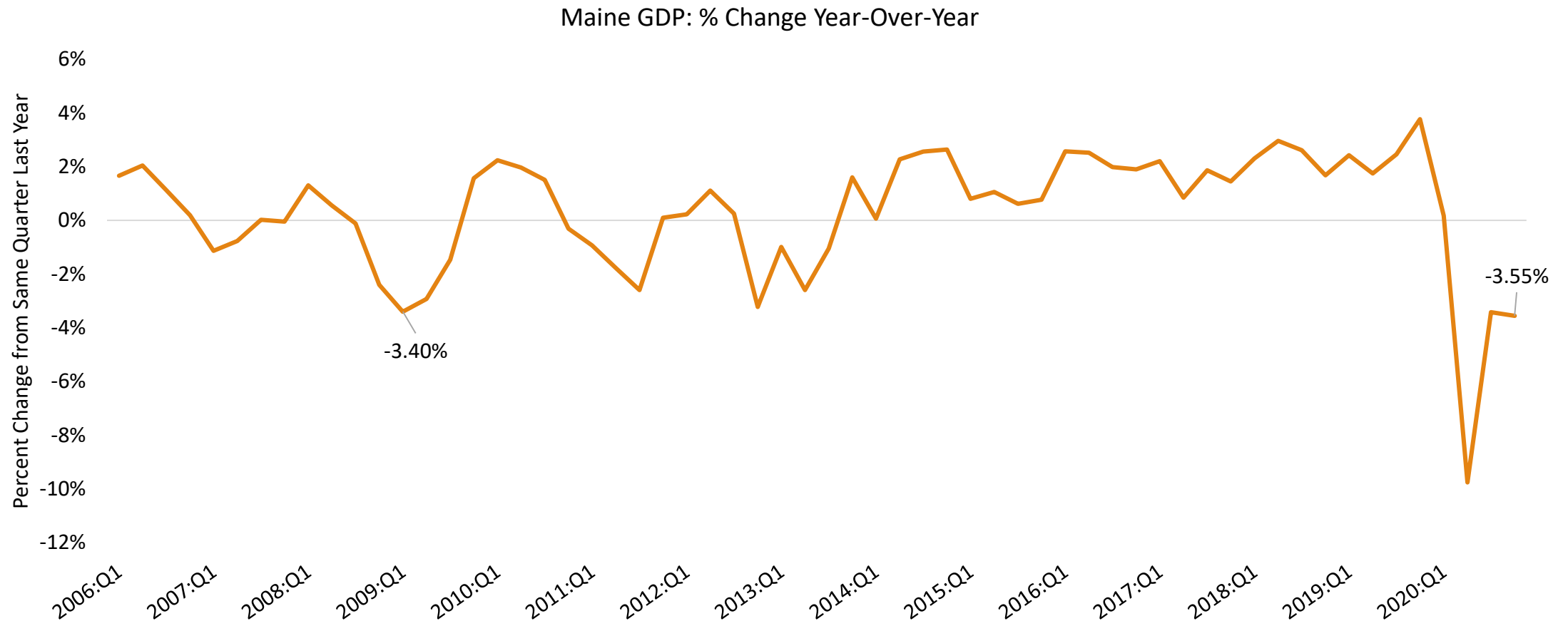
Major components of personal income: 2020 vs. 2019



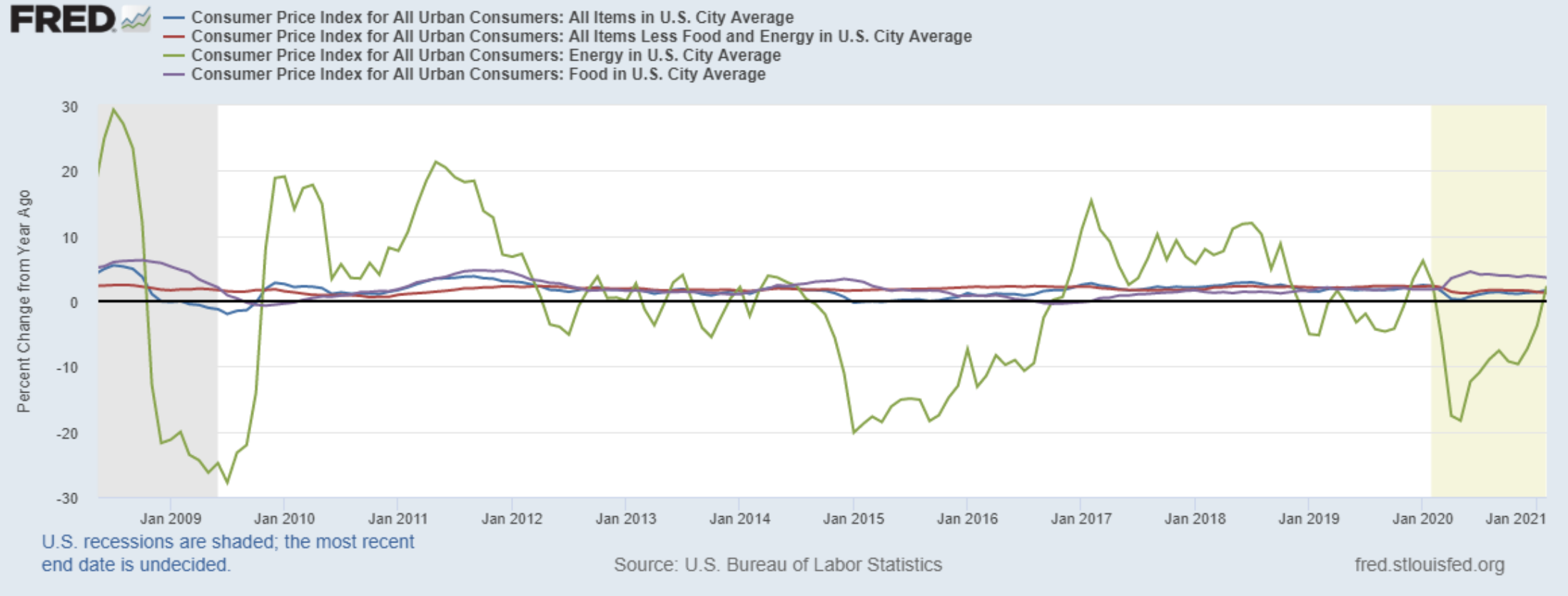
2020 Components of Personal Income: CEFC forecast vs. Preliminary Actuals



GDP up 2.8% in 2020:Q4; still worse than worst of Great Recession

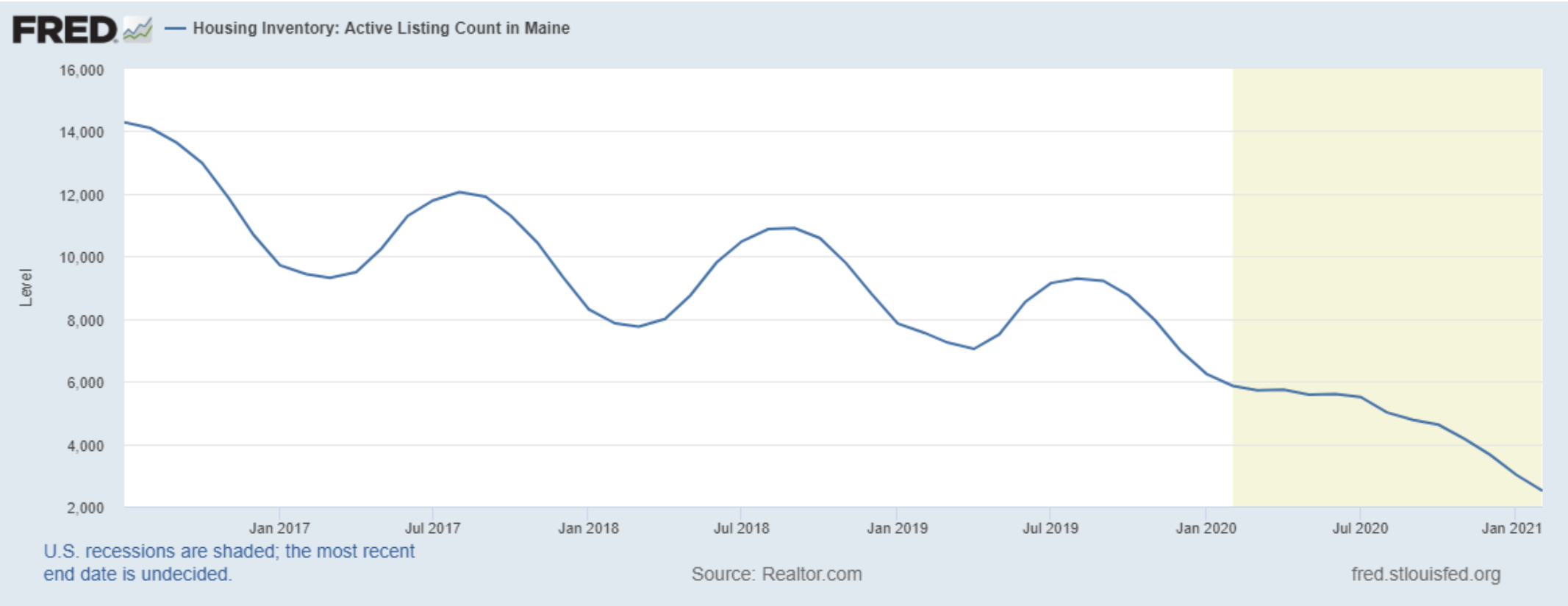


Core CPI remains well below Fed target in Feb 2021

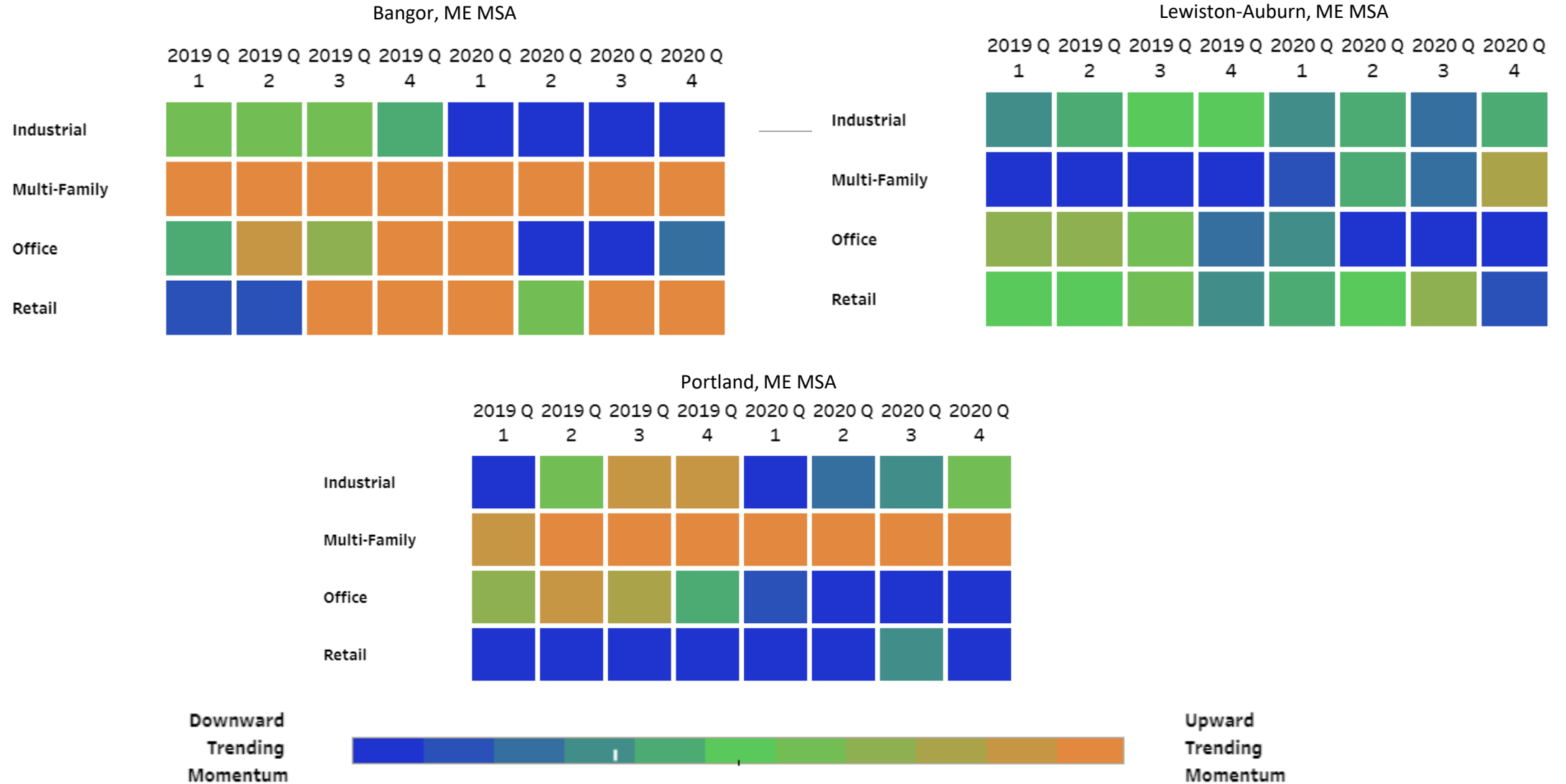


Year-Over-Year change	CPI	Core CPI	CPI-Energy	CPI-Food
Annual 2020	1.2%	1.7%	-8.3%	3.4%
February 2021	1.7%	1.3%	2.3%	3.6%

Housing inventory took a nosedive, remains low



Office space is trending downward while Multi-Family properties see growth



Supply chain disruptions limit output

Growth in business activity driven by services as supply chain disruptions limit goods production

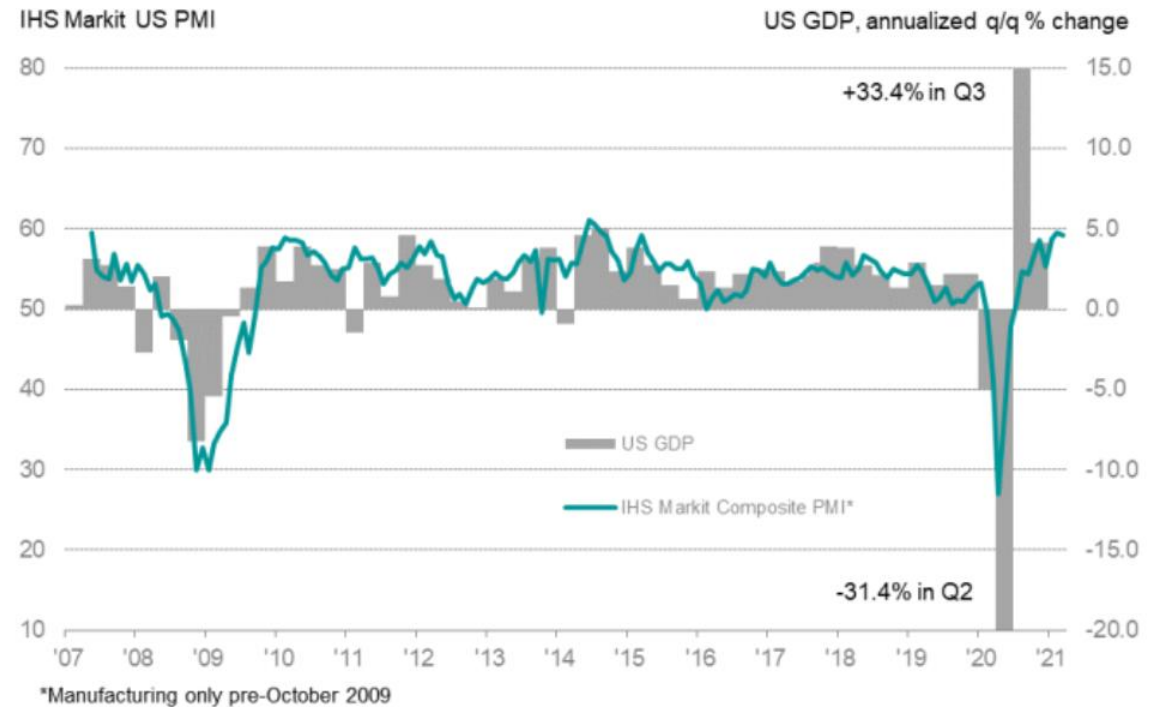
Overall rate of input cost inflation for manufacturing surged to fastest on record (since late 2009), according to IHS Markit

Outbreaks, Texas freeze, semiconductor shortages, and port backlogs have all contributed to supply bottlenecks in recent months

New complications from blockage of Suez Canal & further backlog of global shipping

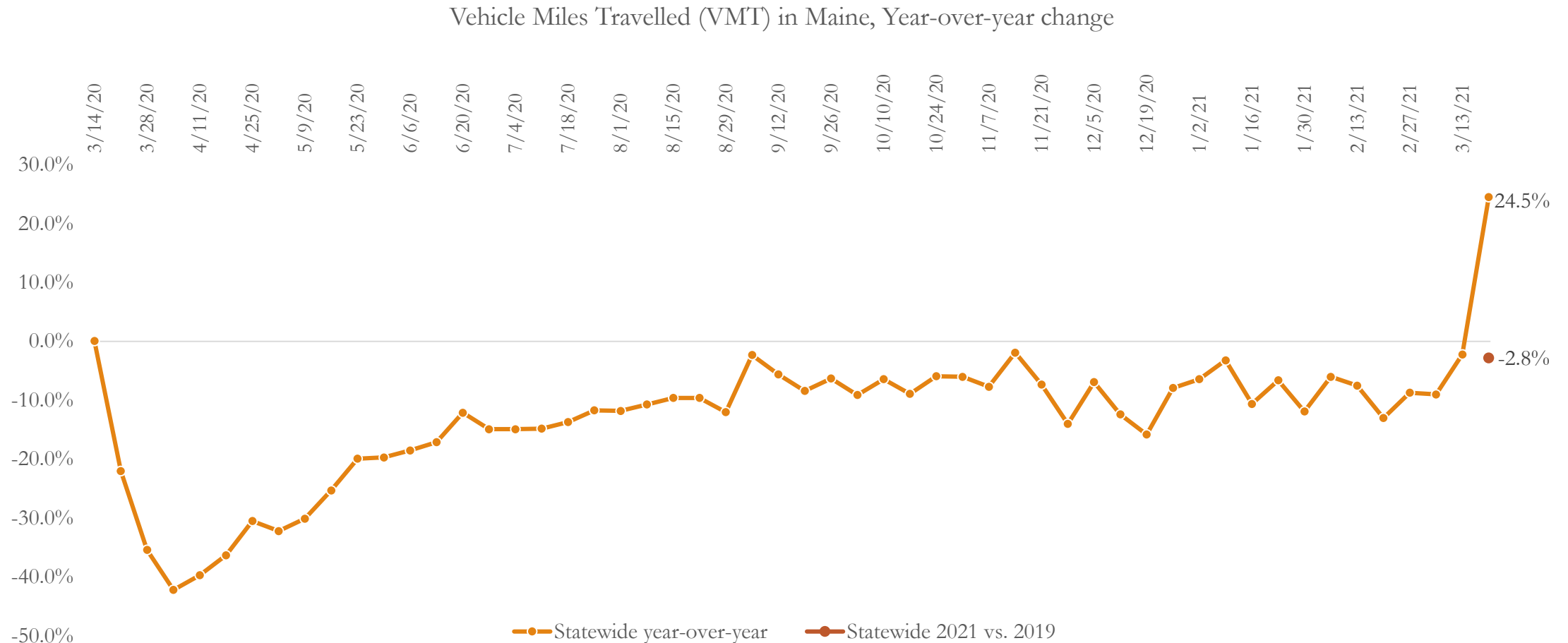
Data collected March 12-23

IHS Markit Composite PMI and U.S. GDP



Sources: IHS Markit, U.S. Bureau of Economic Analysis

Travel has nearly recovered to pre-pandemic normal



The recession is primarily felt by low-wage workers

In **Maine**, as of January 14, 2021, employment rates among workers in the bottom wage quartile decreased by **31.5%** compared to January 2020 (not seasonally adjusted).

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