

# Workforce Conditions in Maine Through September 2024

Consensus Economic Forecasting Commission  
October 25, 2024

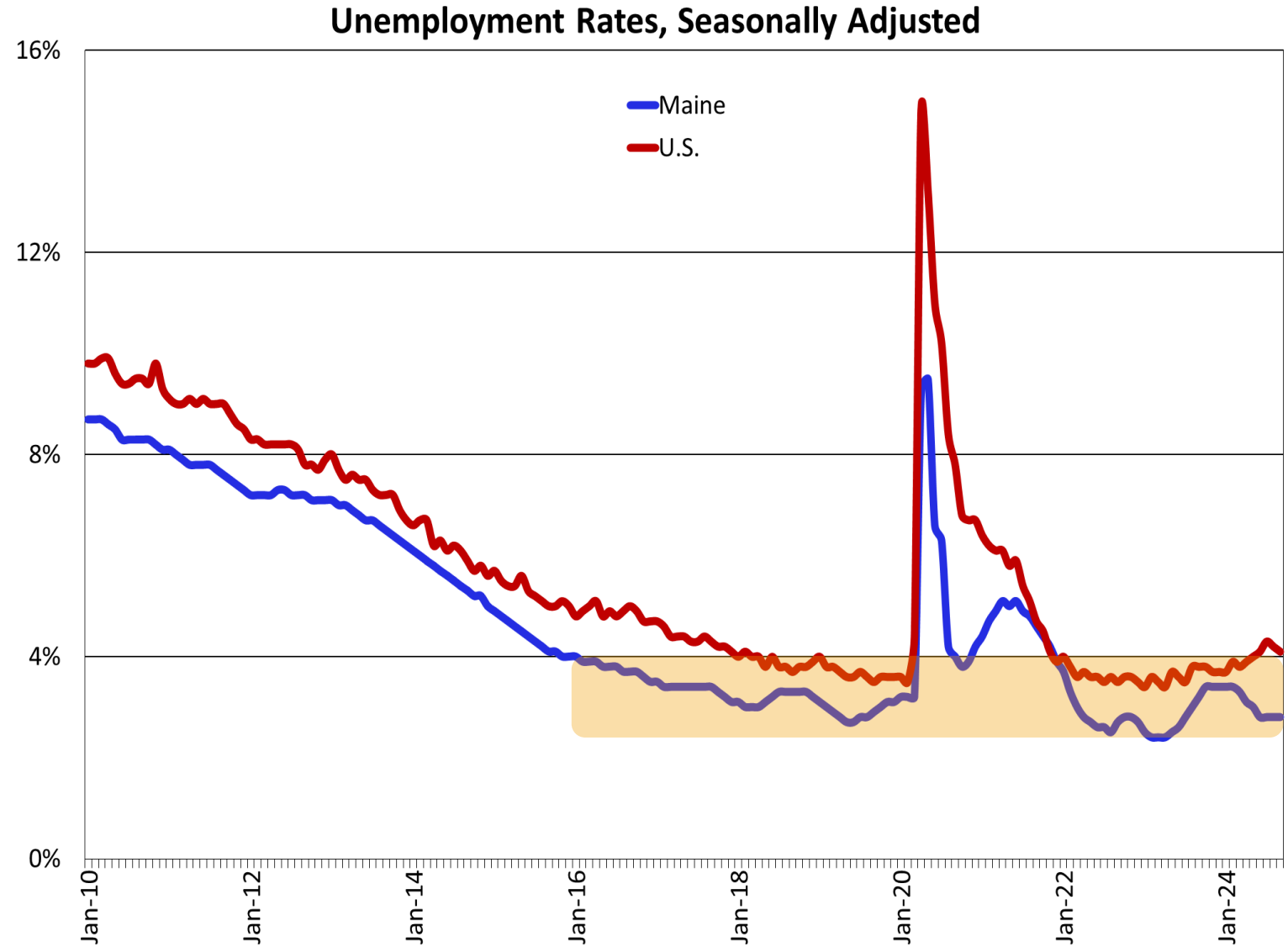


Glenn Mills  
Center for Workforce Research  
Maine Dept. of Labor  
[maine.gov/labor/cwri](http://maine.gov/labor/cwri)

## Unemployment remains historically low

Unemployment has been 2.8% each of the last four months. It has been below 4% for 34 consecutive months, as it was for 50 months prior to the pandemic. These are the two longest stretches on record.

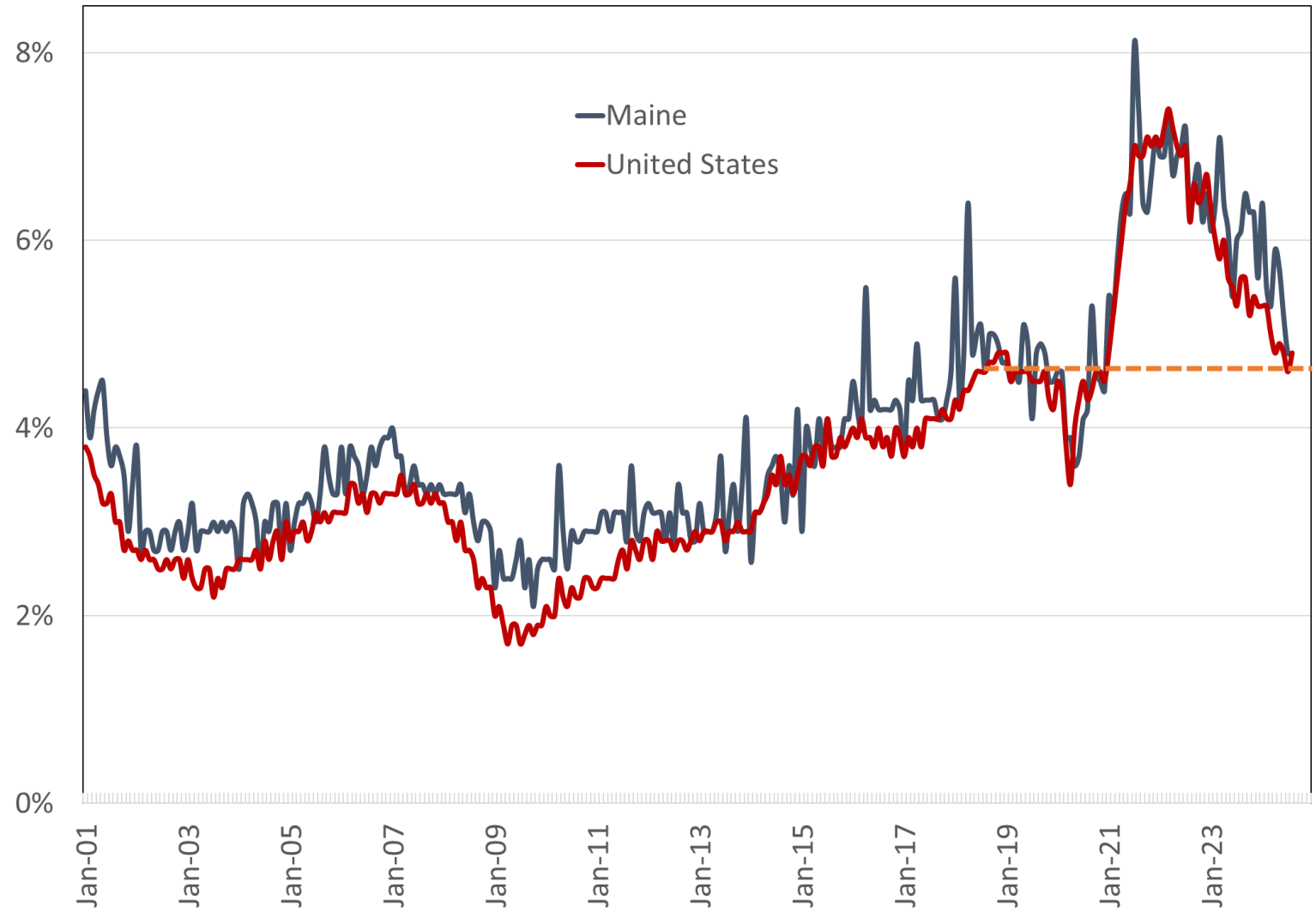
Prior to 2016 unemployment had been below 4% just 40 months in the prior 40 years. The longest stretch was for 22 months ending in September 2001.



## Job openings rates continue to decrease

Openings are similar to immediately prior to the pandemic's onset. Because the number of people reaching retirement is so large, openings rates may remain higher than they were prior to 2015.

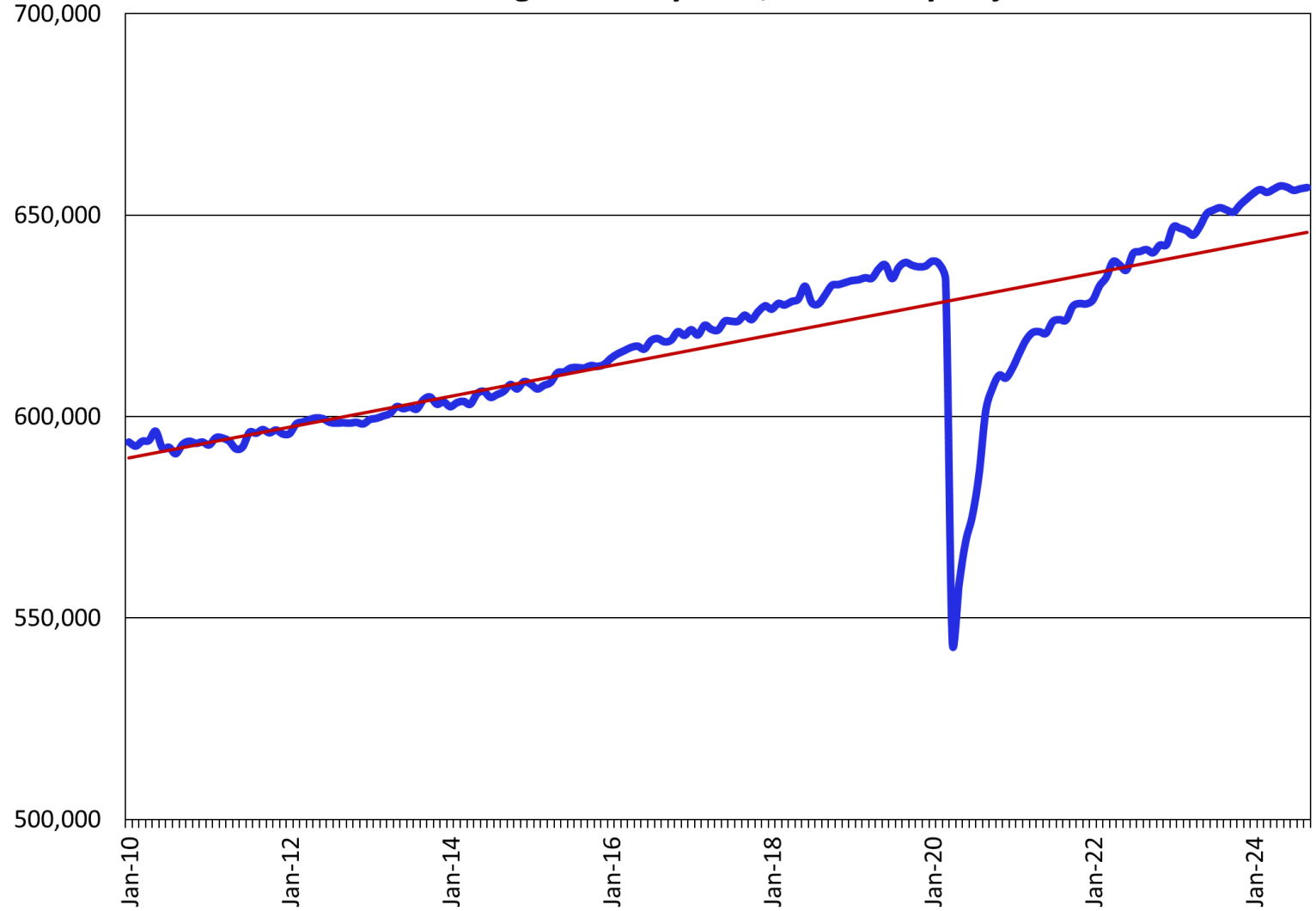
Job Openings Rates (Seasonally Adjusted)



## Nonfarm jobs are up from previous periods...

There are about 19,000 more jobs today than at the beginning of 2020. That net increase is entirely from the influx of new residents to the state.

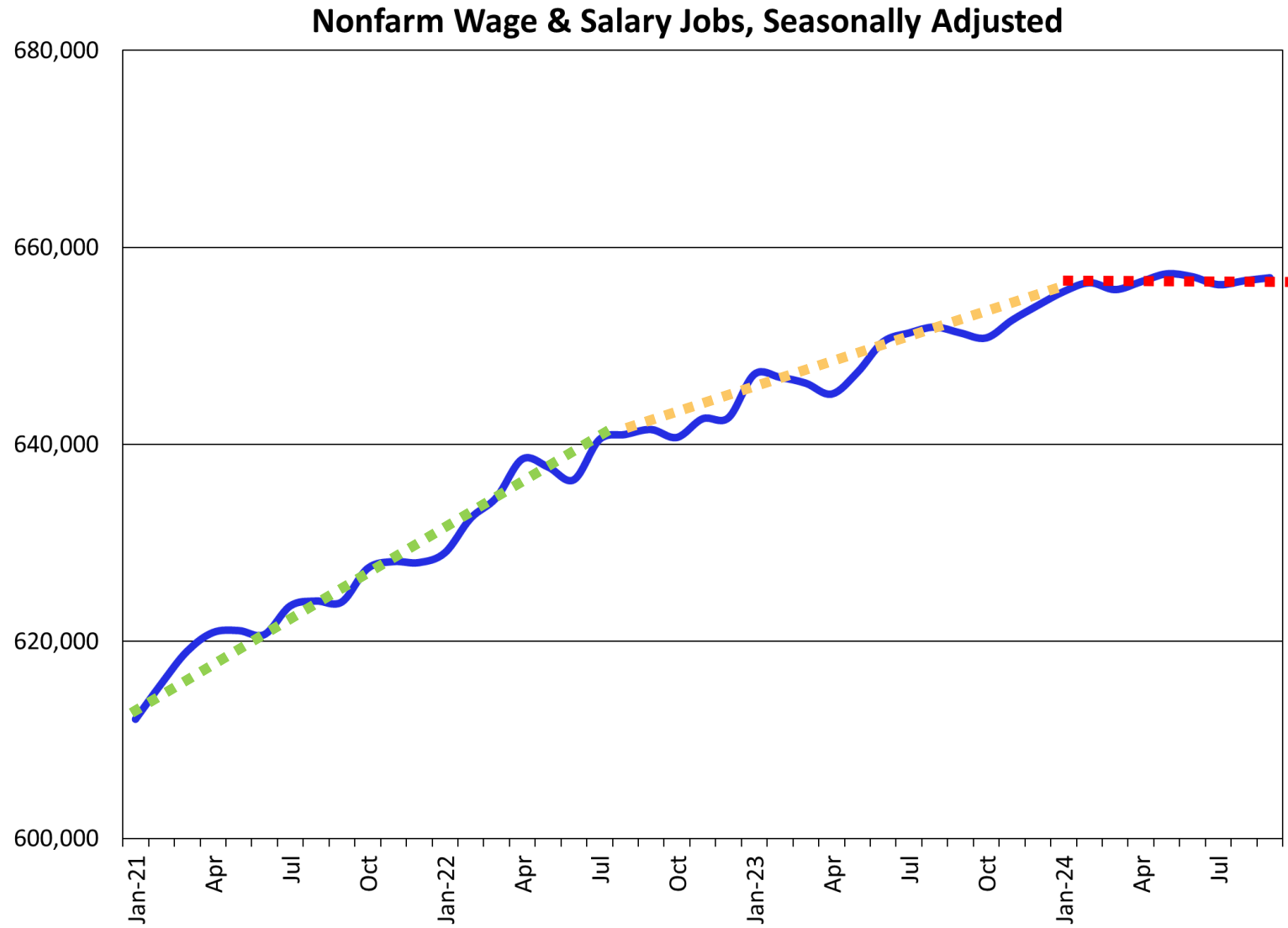
### Nonfarm Wage & Salary Jobs, Seasonally Adjusted



## ...Though there has been little change so far in 2024

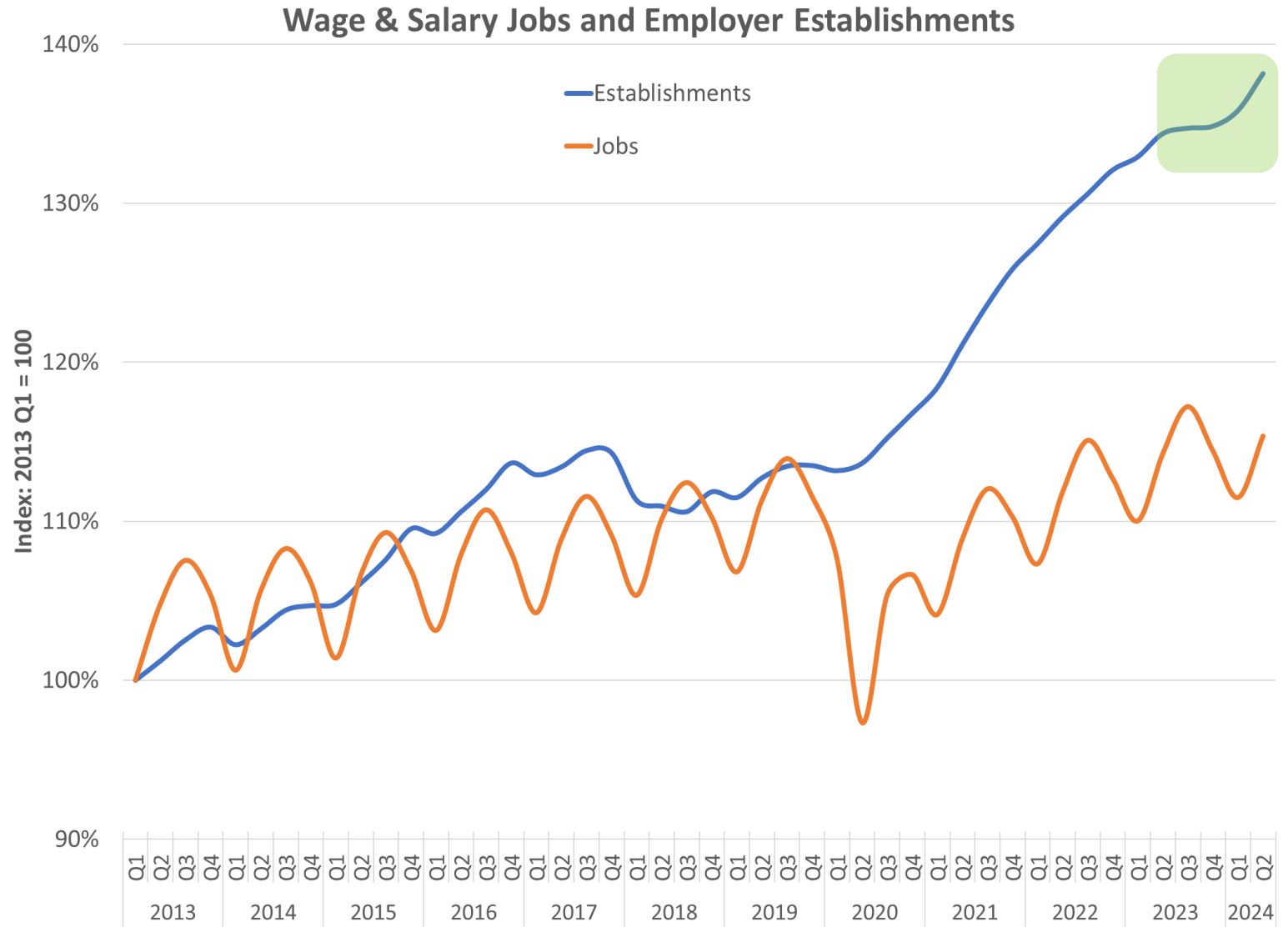
Job growth slowed after the recovery. There has been little change so far in 2024.

The lagging complete count these estimates are benchmarked to during annual revisions generally confirms this pattern for the first six months of the year.



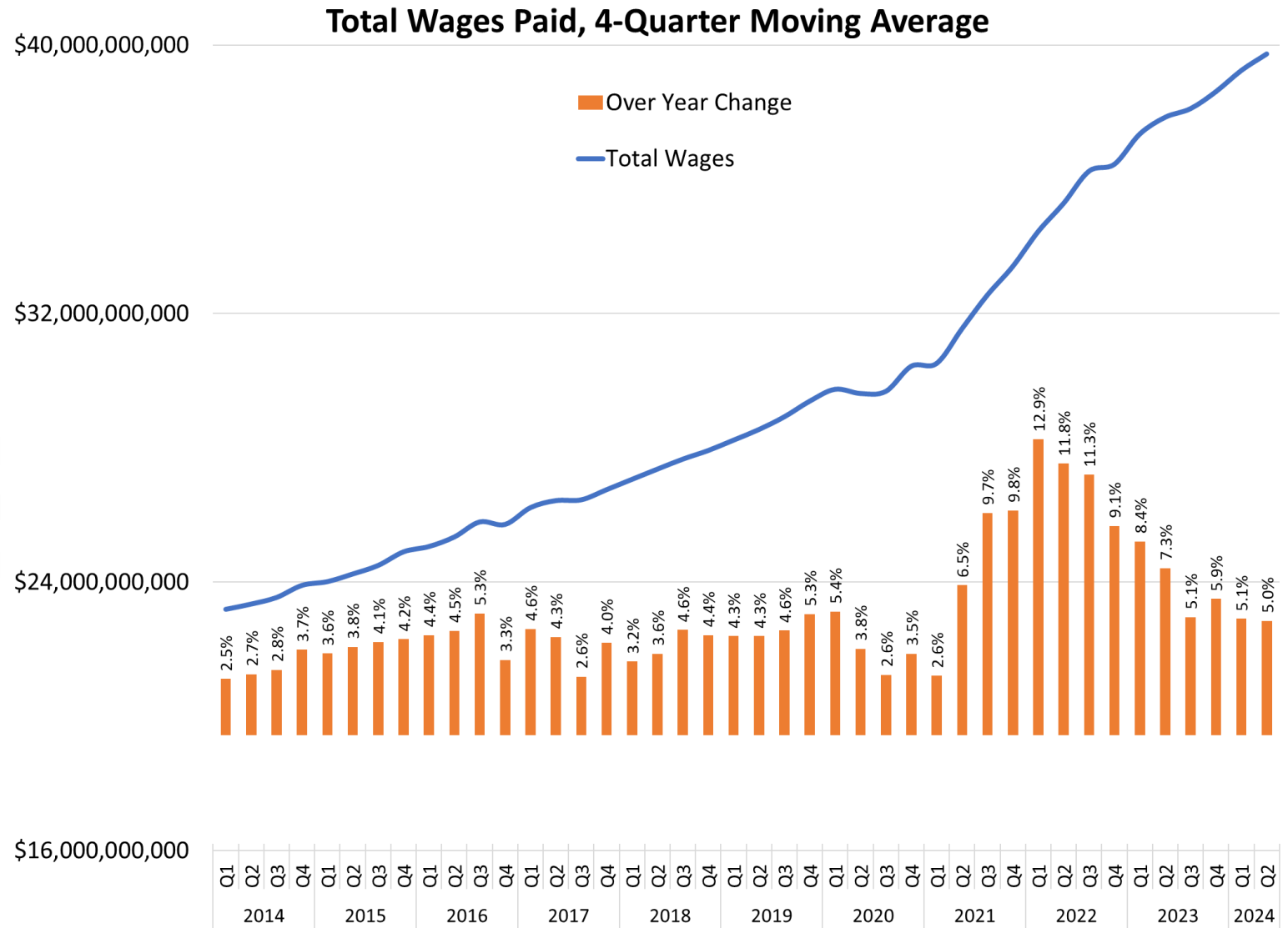
## Employer establishments increased in the first half of 2024

The post-pandemic spike in new establishments returned in the first half of 2024 after slowing in 2023. Many new establishments are from rising numbers of remote workers.



## Despite little change in jobs recently, total wages paid continue to increase...

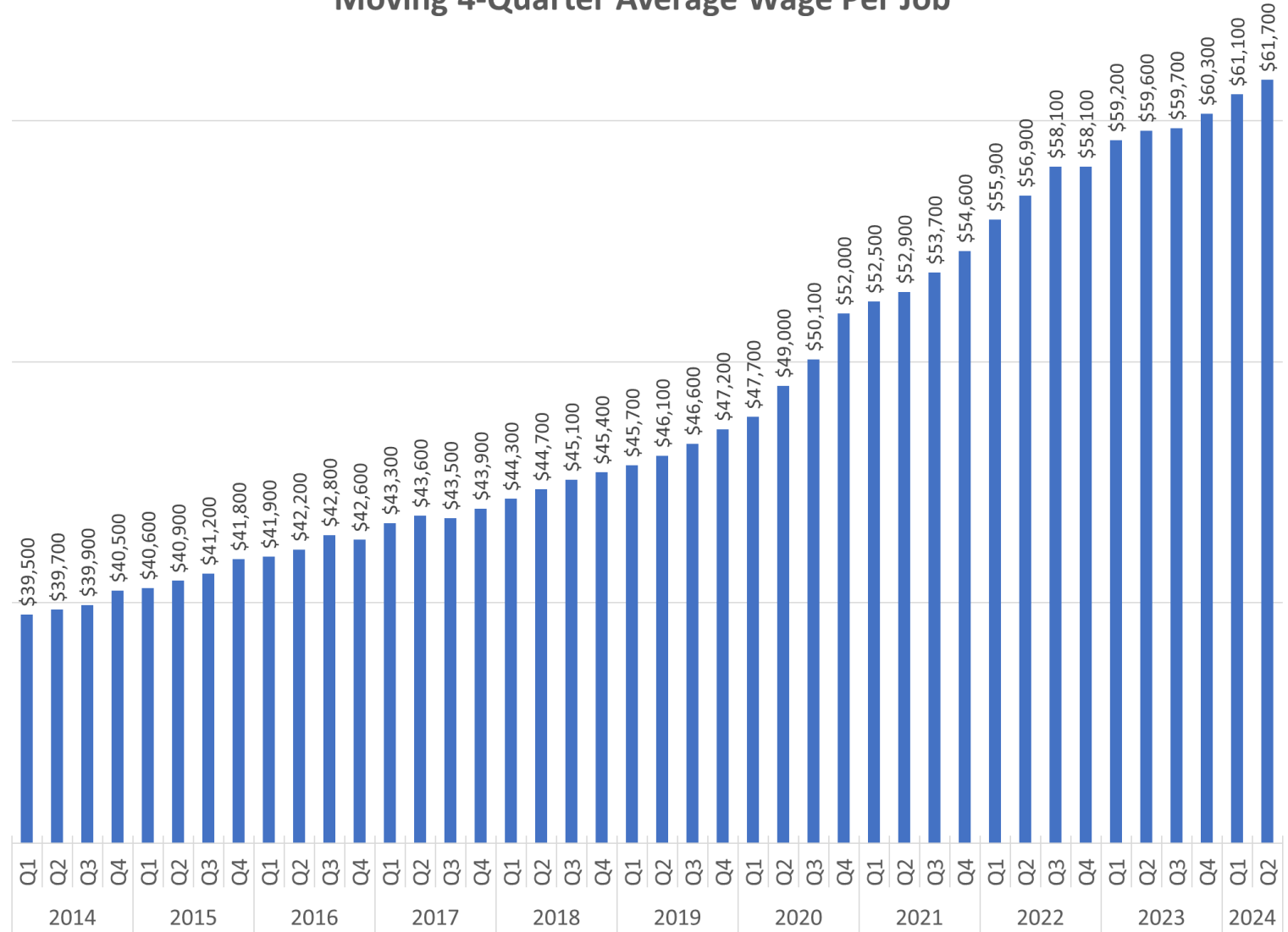
Total wages paid reached \$39.7 billion in the year through June. Gains in the 5% range since the middle of 2023 exceed most periods prior to 2021.



## ...Resulting in rising average wages

The rise in average wages per job picked up in the three quarters through June 2024 after stalling through much of 2023.

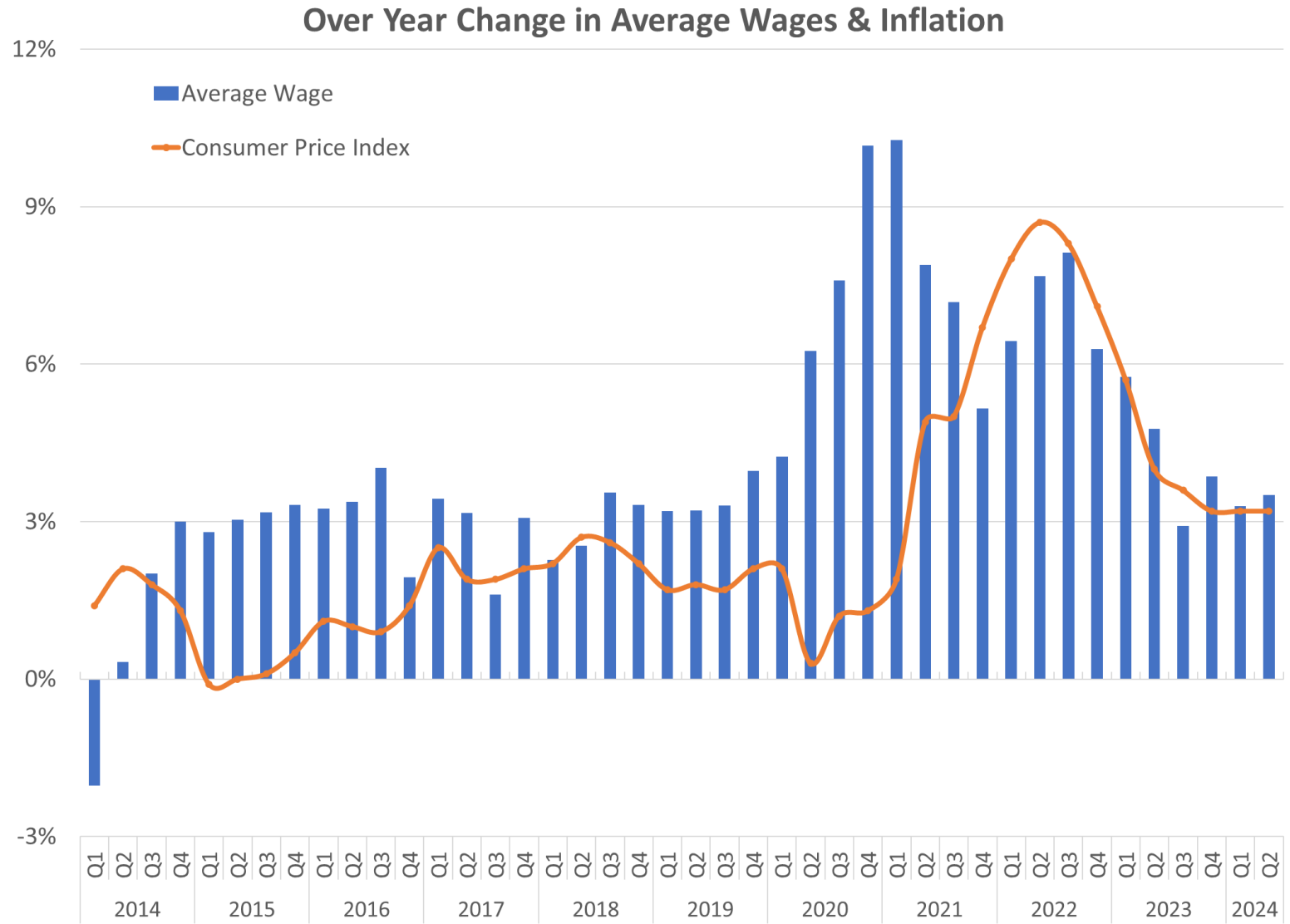
### Moving 4-Quarter Average Wage Per Job





## Average wages are rising at rates similar to before the pandemic

The 3.6% increase in average wages in the last three quarters modestly exceeded inflation



# Stateline

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## Most workers make about the same as before the pandemic – except in these states

Montana, New Hampshire and Florida had the highest wage growth since 2019, a Stateline analysis found.

BY: TIM HENDERSON - AUGUST 20, 2024 5:00 AM



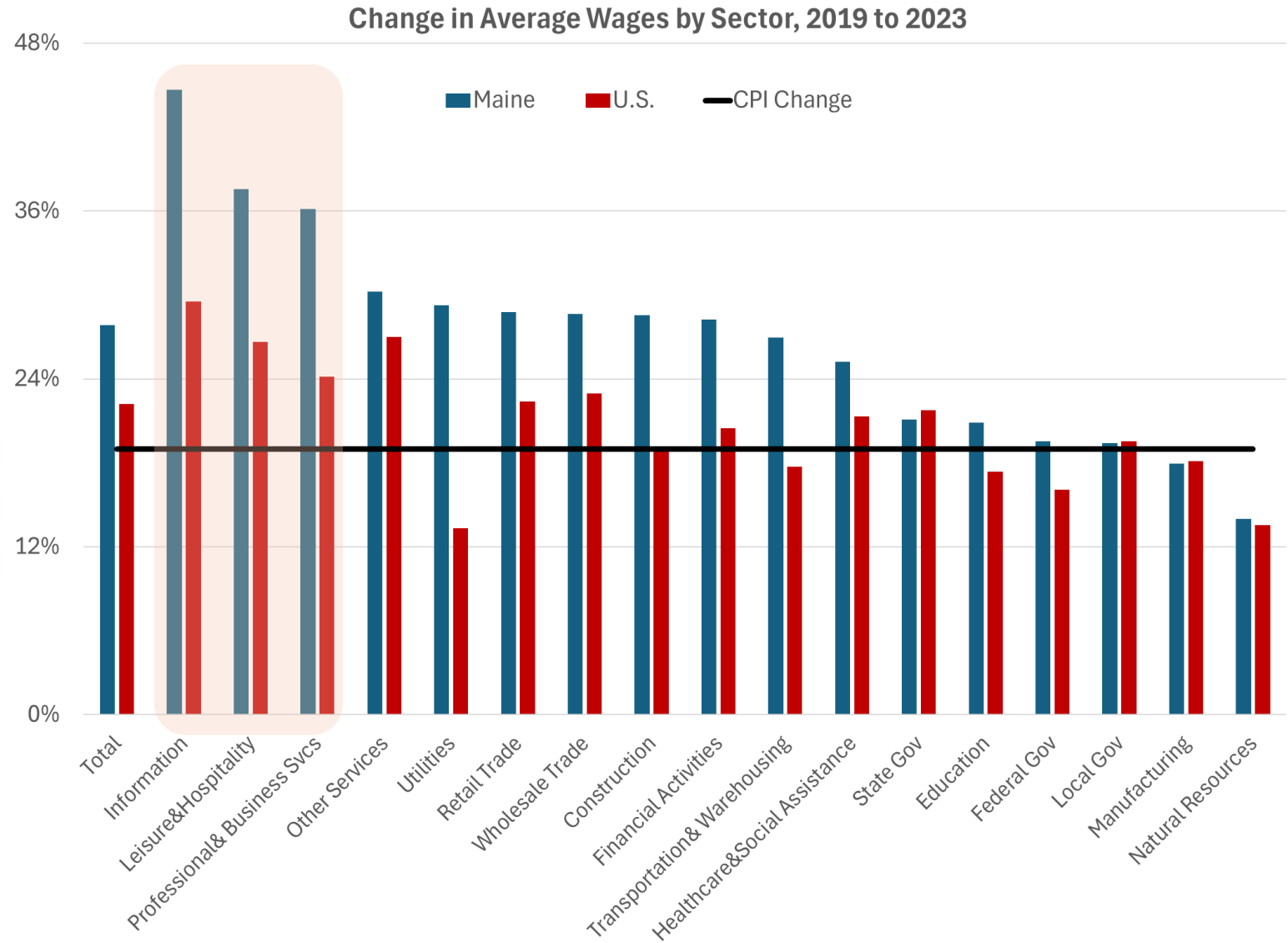
The typical U.S. worker's pay is about the same as it was in late 2019, after accounting for inflation. But workers in some states have seen sharply higher earnings, especially in scenic areas that are appealing to remote workers and have labor shortages.

Other picturesque places also have drawn remote workers. Average pay increased significantly in these states, though some of them had relatively low wages to begin with. They include New Hampshire (wages up 28%), Florida (27.3%), Washington (27.2%), Maine (26.7%), Vermont (26.5%), Utah (25.7%), Arizona (24.8%) and West Virginia (24.6%).

## In nearly every sector average wages increased faster than nationally and than inflation

The average wage in Maine increased 28% between 2019 and 2023, compared to 22% for the U.S. The Consumer Price Index increased 19%.

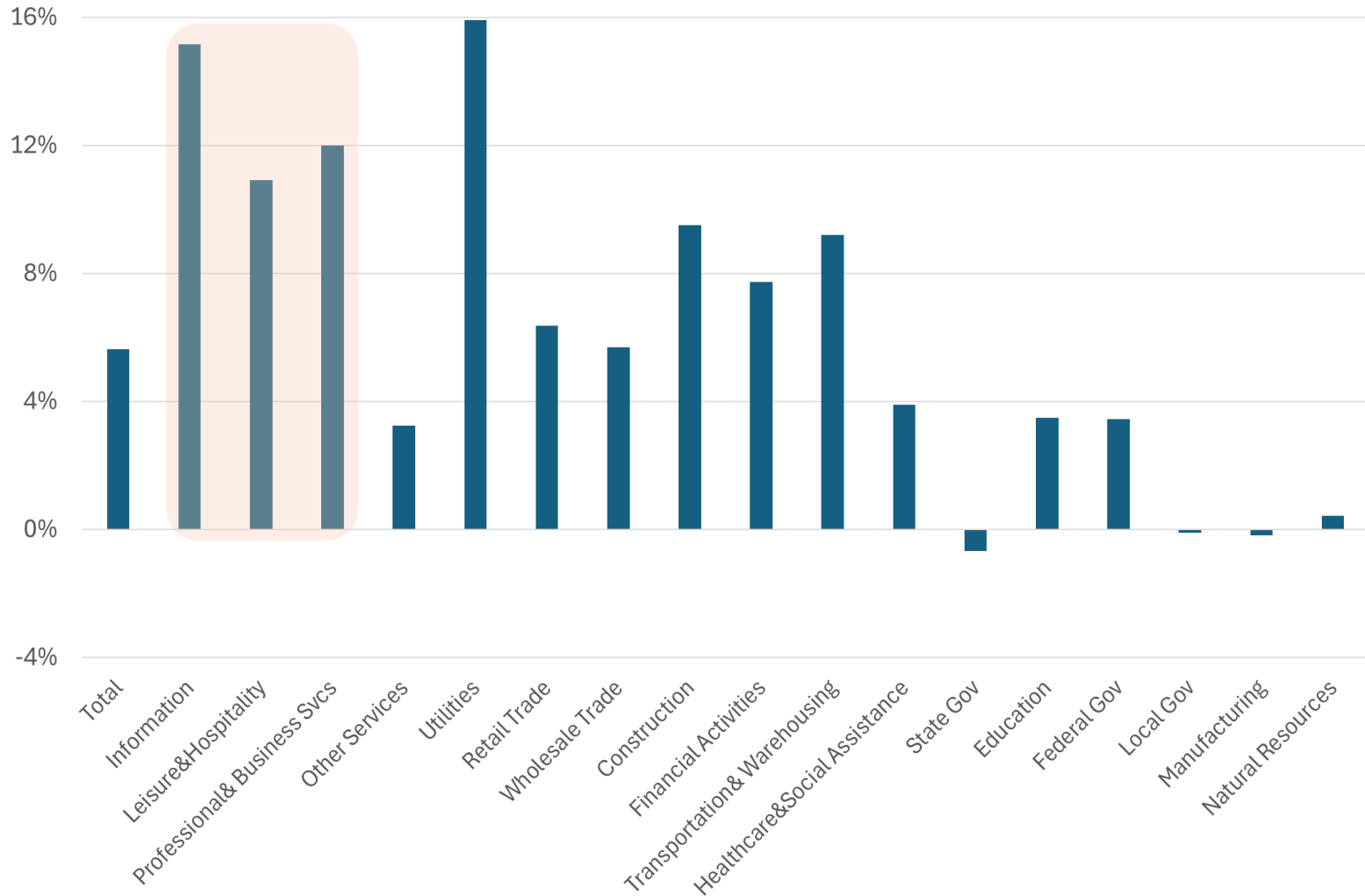
About two-thirds of the relatively faster increase in average wages in the state was from general market conditions playing out – strong demand relative to available labor supply. Another third was from structural shifts in jobs to higher-paying from lower-paying sectors.



## Differentials in wage gains were largest in four sectors

Rising numbers of remote workers contributed to the sharper gains in the professional & business services and information sectors. Staffing challenges contributed to sharper gains in hospitality.

Difference Between Maine and U.S. Change in Average Wage by Sector  
2019 to 2023



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## Empty Tables and Rising Costs Push More Restaurants Into Bankruptcy

Red Lobster, Roti and other chains close locations as chapter 11 filings grow; 'There's going to be pain for a while'

Same-store sales traffic at U.S. restaurants was down by 3.3% this year through Oct. 6 versus the same period in 2023, according to market-research firm Black Box Intelligence. Visits to casual-dining restaurants fell 4.5%.

**Restaurant closures** have been making news recently, raising concerns about the future of Maine's eatery industry — especially in foodie destinations like Portland.

Quincy Hentzel, president and CEO of the Greater Portland Regional Chamber of Commerce, last week explained some of what's going on. Restaurants face a double whammy of **continued staffing shortages and rising inflation**, she noted.

People are simply **eating out less**, too.

"It's economics — the numbers do not work," she [told Mainebiz in our latest Friday Food Insider](#).

And the rash of restaurant closures **isn't confined to southern Maine**. In Belfast and Belmont, in Bangor and elsewhere, there's been an uptick in shutdowns.

## Hospitality jobs have been little changed so far

The number of restaurant closures in the news recently is notable. Through September we have not seen significant change in the number of jobs.

### Accommodation & Food Services Jobs, Seasonally Adjusted

