

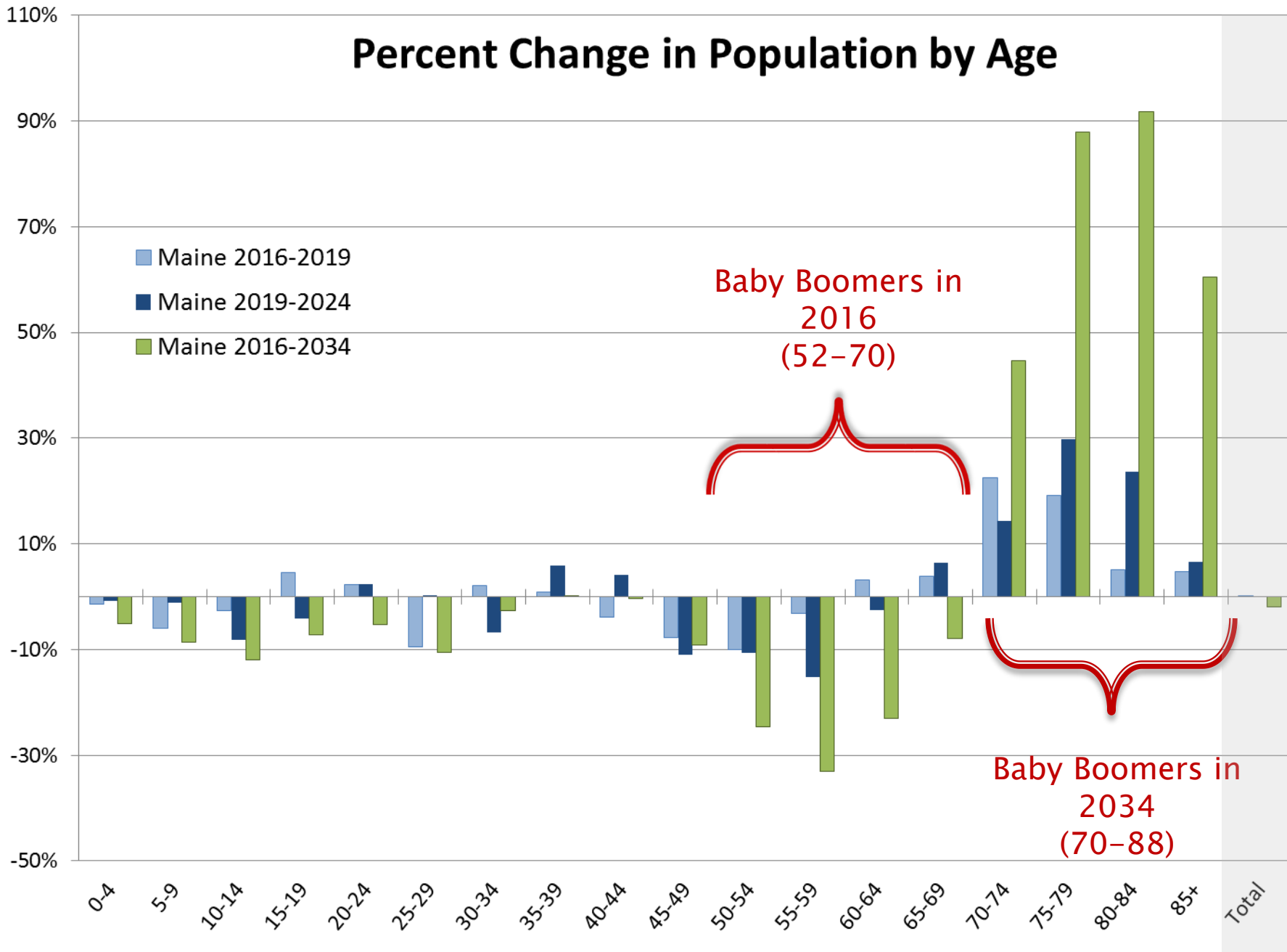
Economic Outlook

TruChoice board meeting
March 27, 2018

Amanda Rector
Maine State Economist
Dept. of Administrative and Financial Services

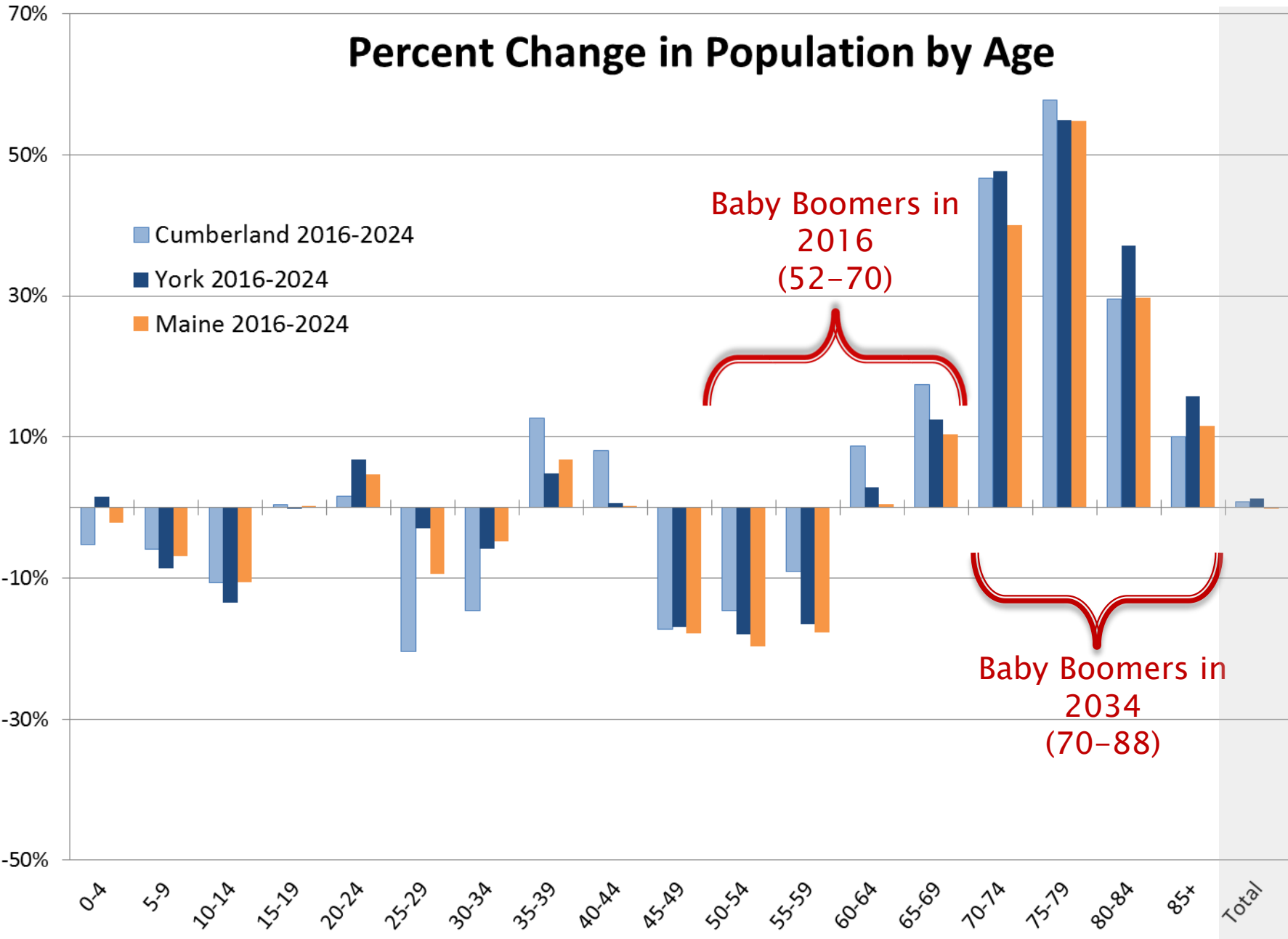


Percent Change in Population by Age



Sources: U.S. Census Bureau 2016 Population Estimates; Governor's Office of Policy and Management, *Maine State and County Population Projections to 2034*

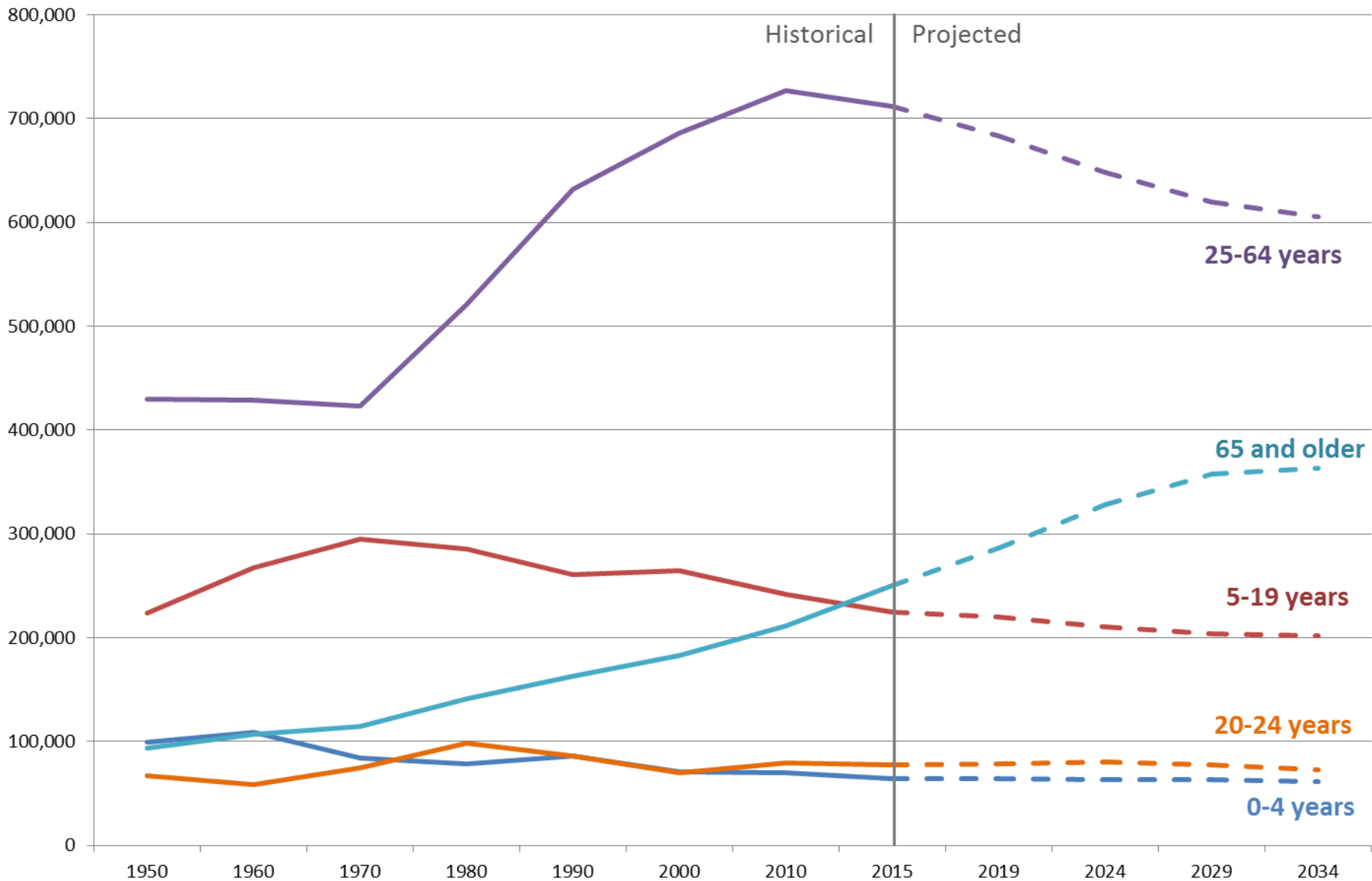
Percent Change in Population by Age



Sources: U.S. Census Bureau 2016 Population Estimates; Governor's Office of Policy and Management, *Maine State and County Population Projections to 2034*

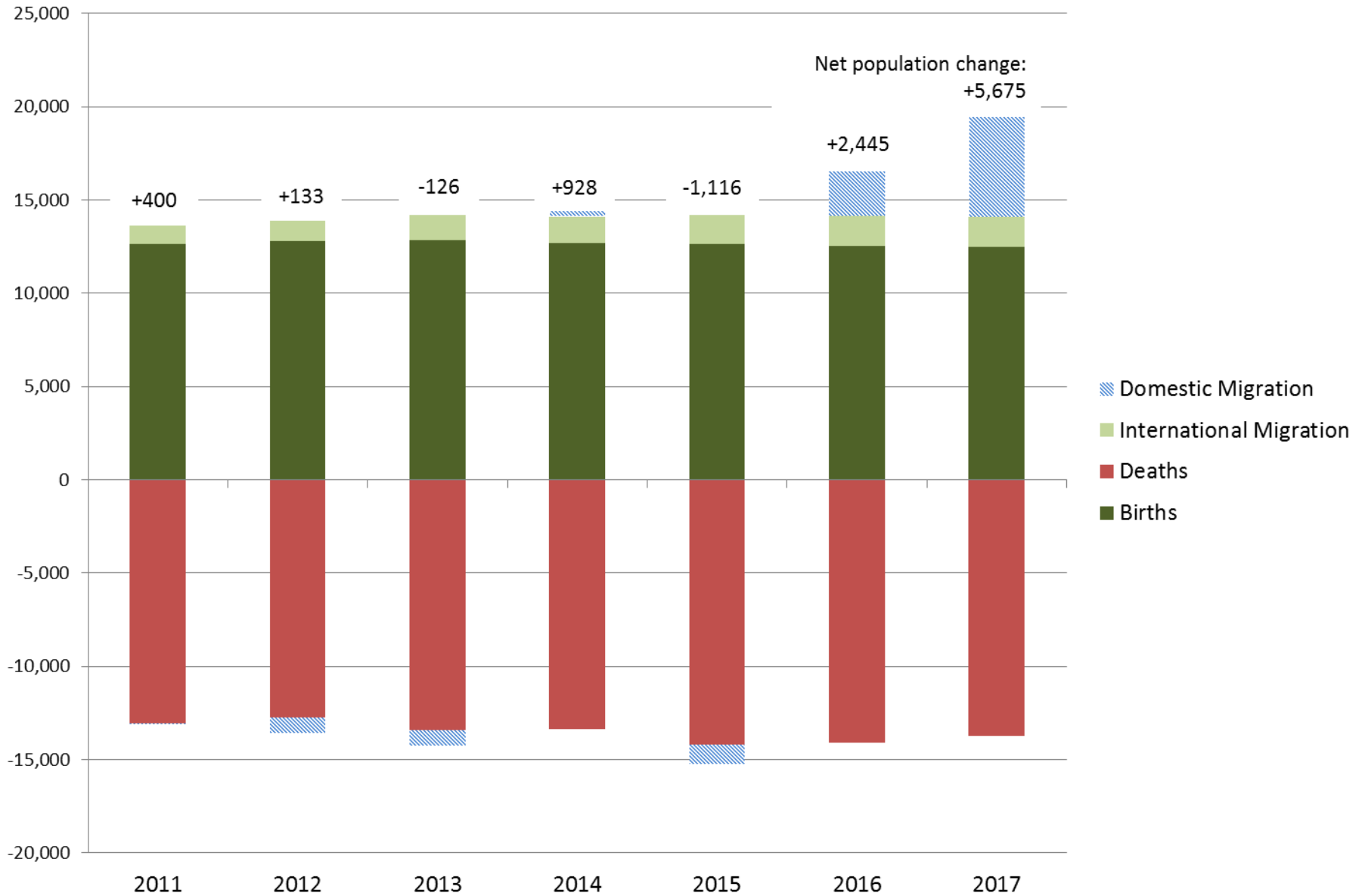
Maine Population Trends by Age

1950-2034



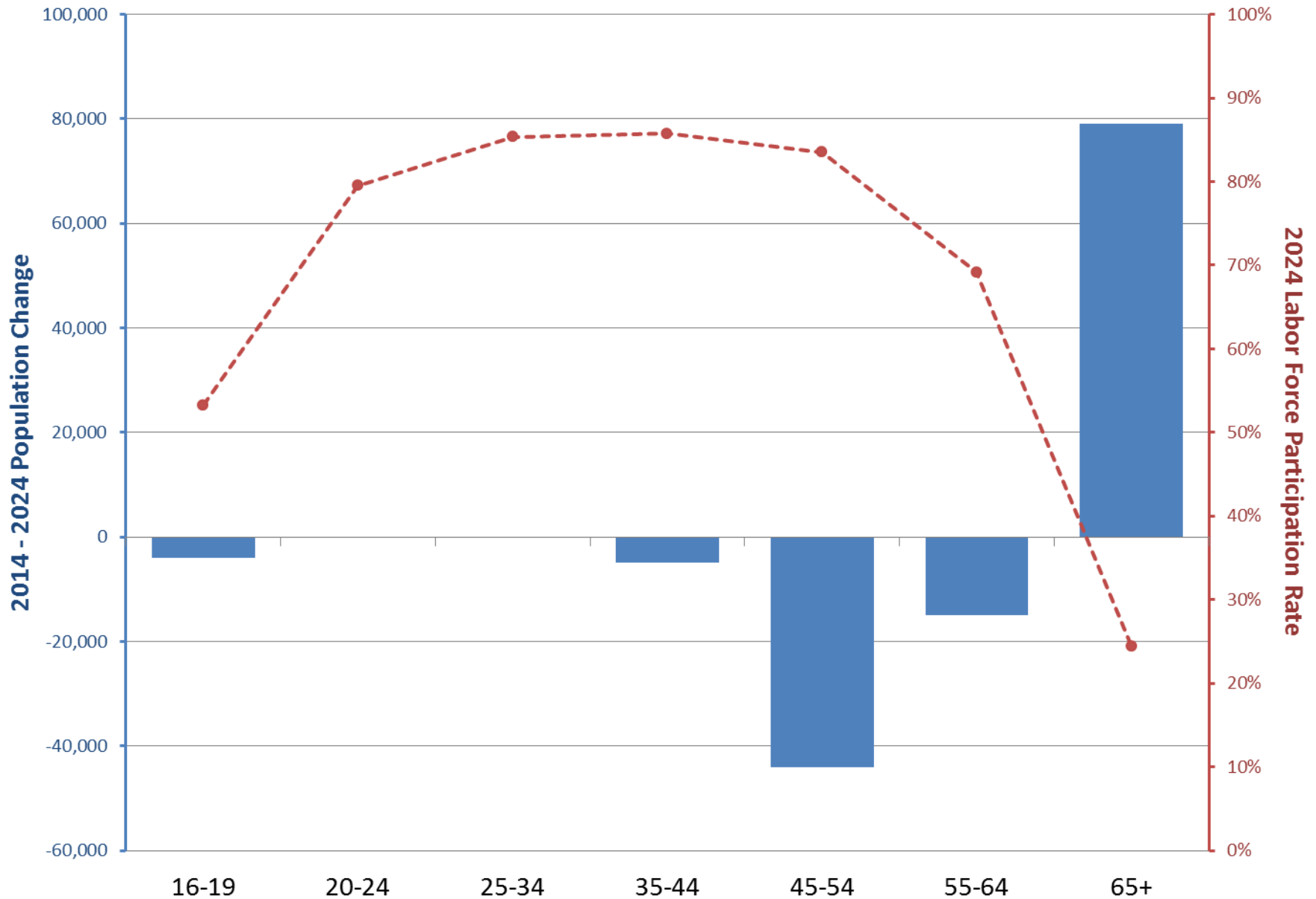
Sources: U.S. Census Bureau Decennial Census, Governor's Office of Policy and Management, *Maine State and County Population Projections to 2034*

Components of Population Change, Maine



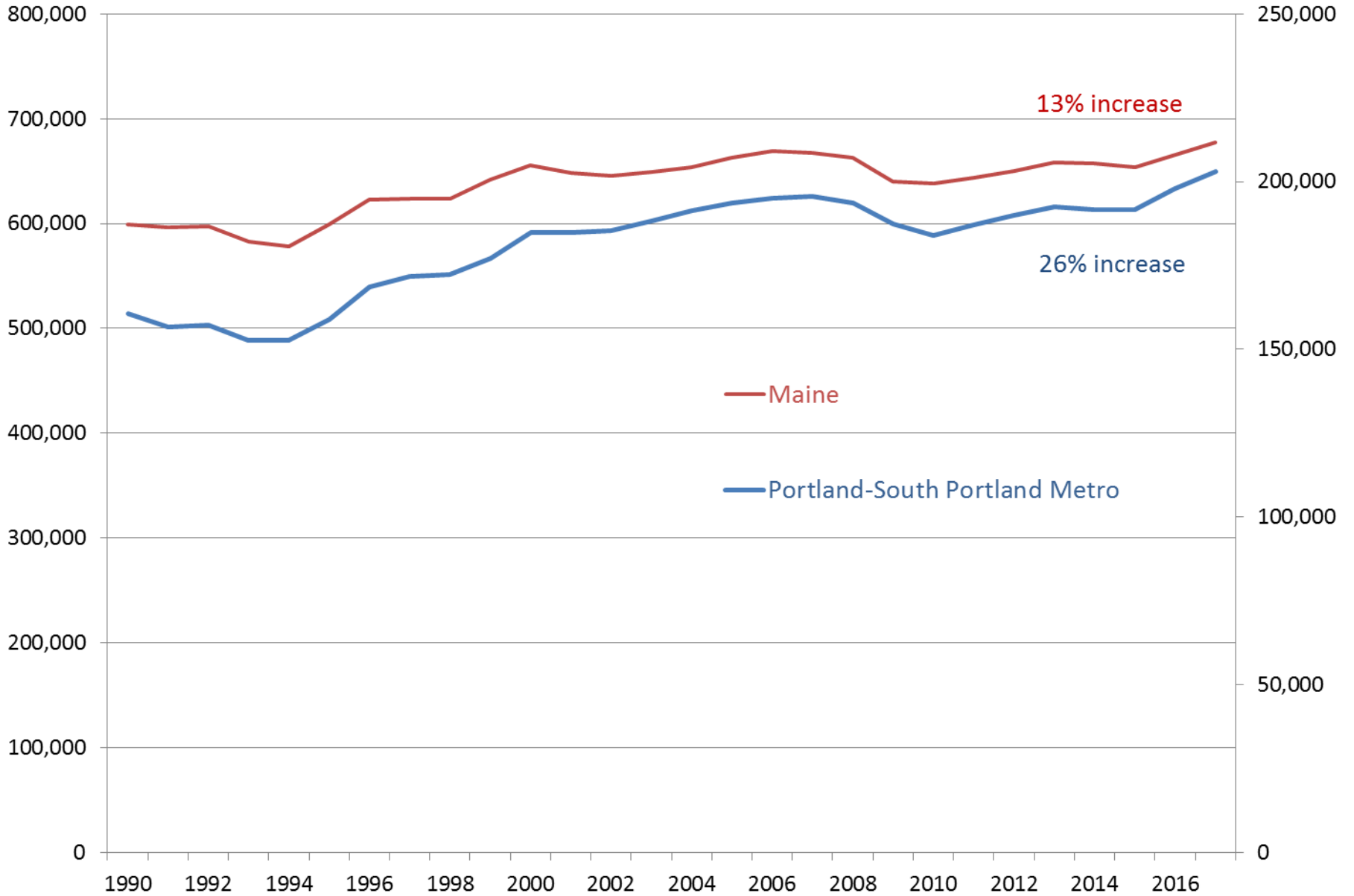
Source: U.S. Census Bureau, Population Estimates Program, 2017

Population and Labor Force Participation Outlook by Age



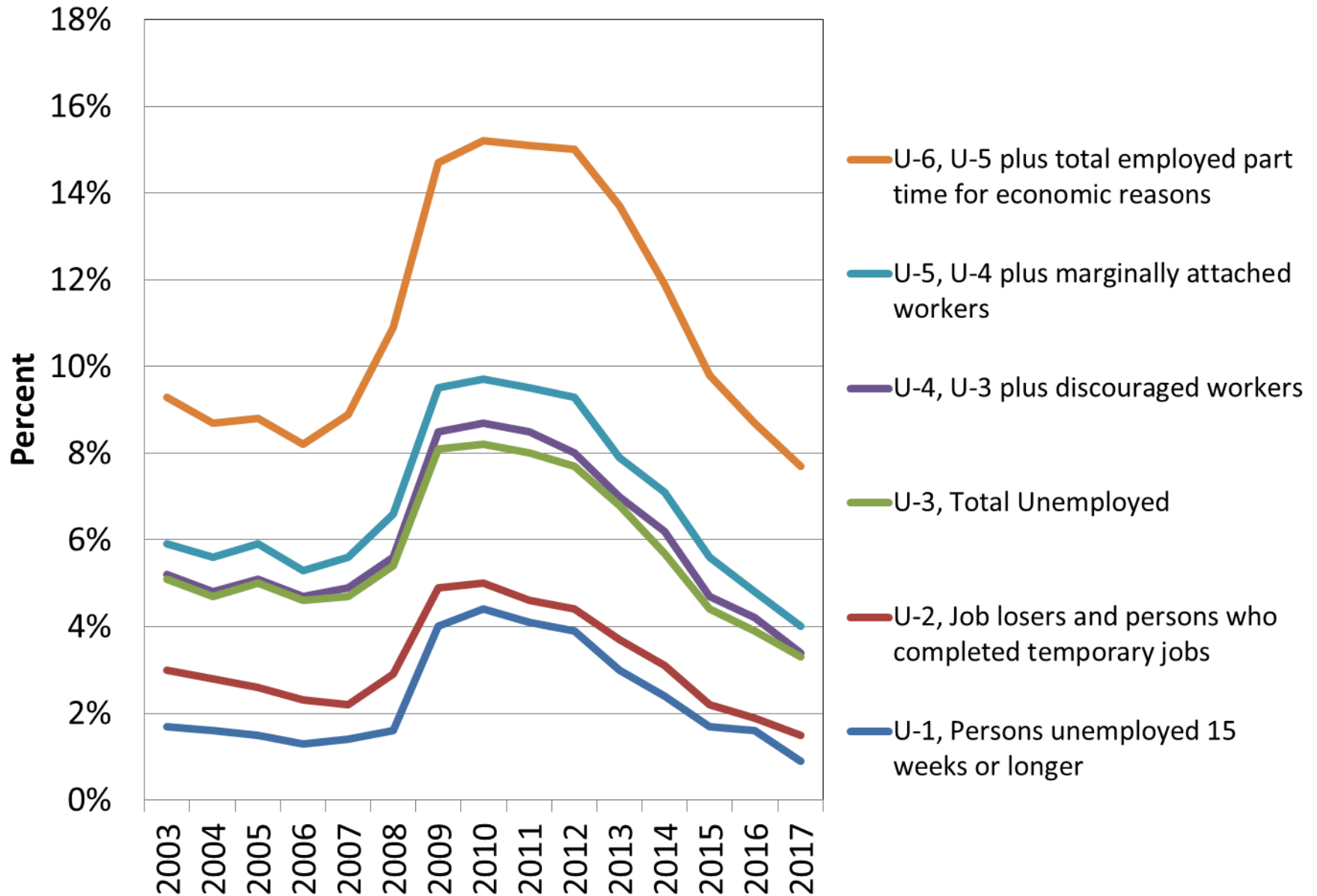
Source: Maine Department of Labor, *Maine Workforce Outlook 2014 to 2024*

Annual Employment, Maine and Portland-South Portland Metro



Source: Maine Department of Labor, Center for Workforce Research and Information

Alternative Measures of Labor Undertutilization - Maine

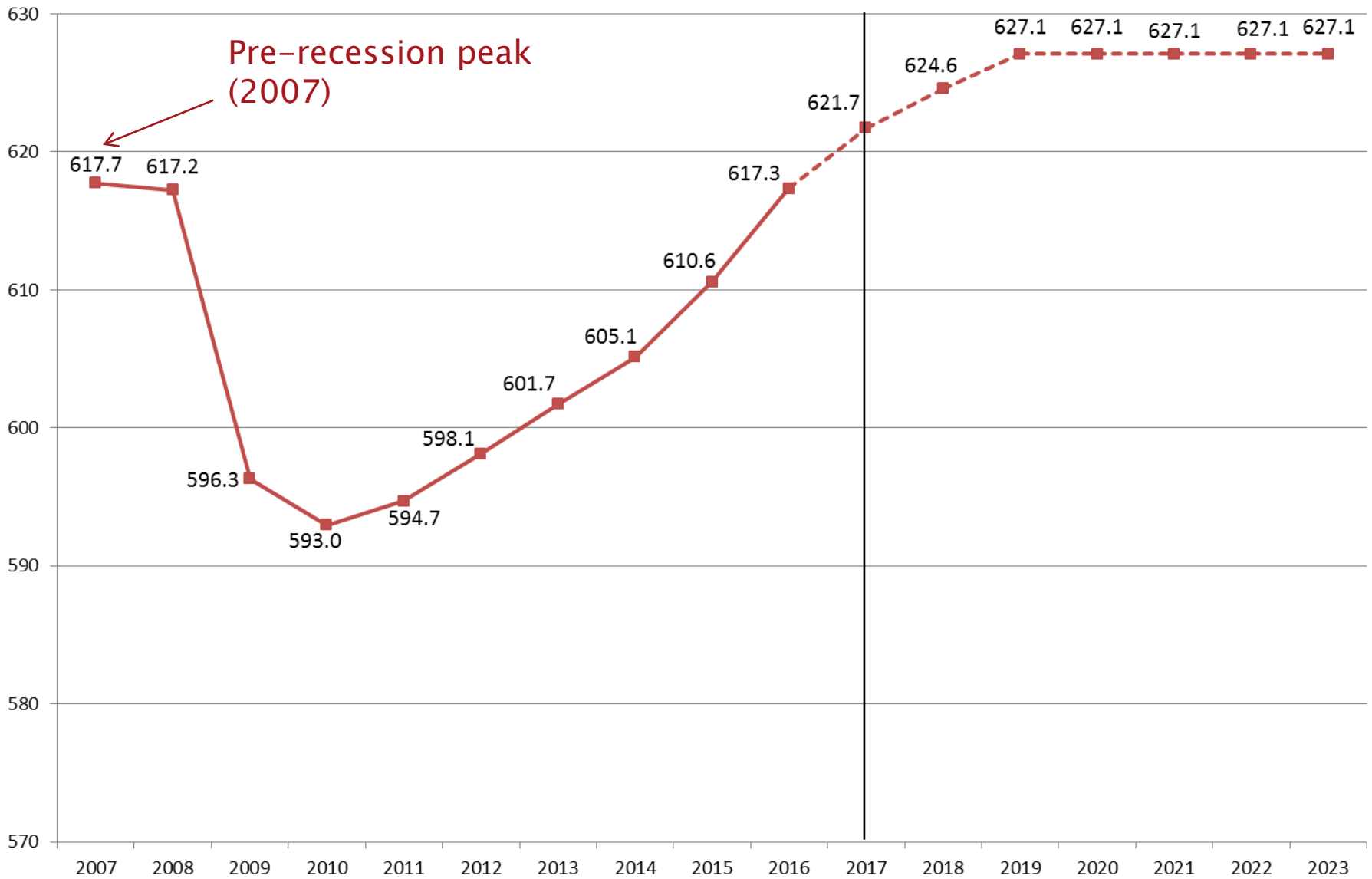


Source: Maine Department of Labor, Center for Workforce Research and Information

Consensus Economic Forecasting Commission – Feb. 1, 2018 report

Calendar Years	2016	2017	2018	2019	2020	2021	2022	2023
Wage & Salary Employment (Annual Percentage Change)								
CEFC Forecast 11/2017	1.1	0.8	0.2	0.0	0.0	0.0		
CEFC Forecast 02/2018	1.1	0.8	0.4	0.4	0.0	0.0	0.0	0.0
Personal Income (Annual Percentage Change)								
CEFC Forecast 11/2017	3.0	3.0	3.1	3.5	3.8	3.8		
CEFC Forecast 02/2018	3.0	3.4	4.4	4.3	3.9	3.7	3.1	3.1
Wage and Salary Income (Annual Percentage Change)								
CEFC Forecast 11/2017	3.2	3.0	2.9	3.7	3.7	3.7		
CEFC Forecast 02/2018	3.2	4.0	4.3	3.9	3.7	3.5	3.0	3.0
CPI (Annual Percentage Change)								
CEFC Forecast 11/2017	1.3	2.4	2.5	2.3	2.5	2.4		
CEFC Forecast 02/2018	1.3	2.1	2.5	2.3	2.5	2.4	2.2	2.2

Total Nonfarm Employment (in thousands) History and CEFC forecast

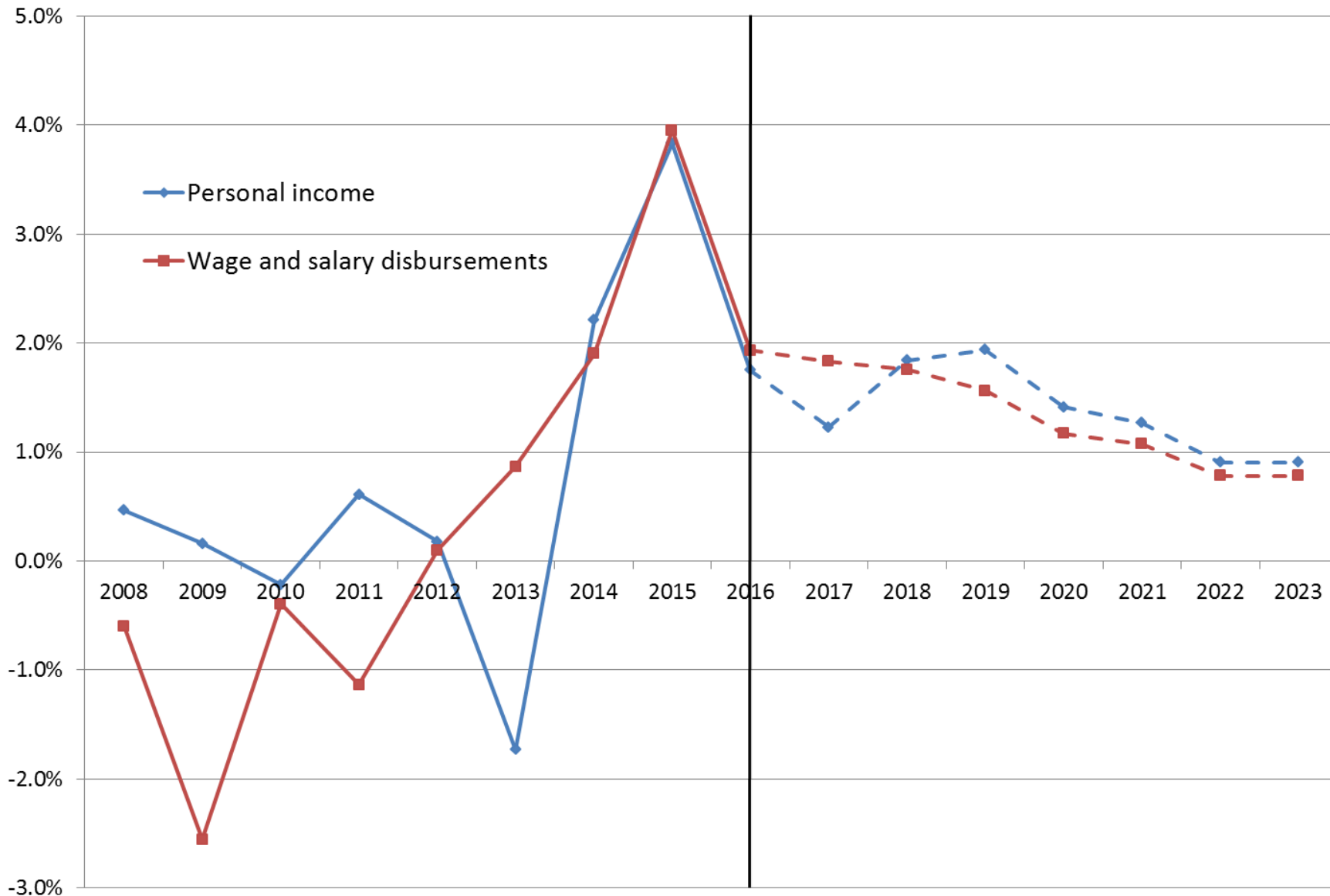


Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, February 1, 2018

Percent Change in Personal Income					
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
United States	5.1	1.2	5.3	5.0	2.3
Connecticut	2.0	-1.3	3.7	2.5	1.2
Maine	2.3	-0.3	3.9	4.0	3.0
Massachusetts	4.3	0.7	4.4	6.5	2.6
New Hampshire	4.8	-0.3	2.0	4.2	2.9
Rhode Island	4.2	0.4	3.4	4.1	1.4
Vermont	3.3	1.7	3.3	3.6	2.0

Percent Change in Per Capita Personal Income					
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
United States	4.3	0.5	4.5	4.2	1.6
Connecticut	1.9	-1.4	3.8	2.7	1.4
Maine	2.2	-0.3	3.7	4.1	2.9
Massachusetts	3.5	0.0	3.7	6.0	2.2
New Hampshire	4.6	-0.4	1.5	4.1	2.6
Rhode Island	4.2	0.3	3.3	4.0	1.3
Vermont	3.4	1.6	3.3	3.8	2.3

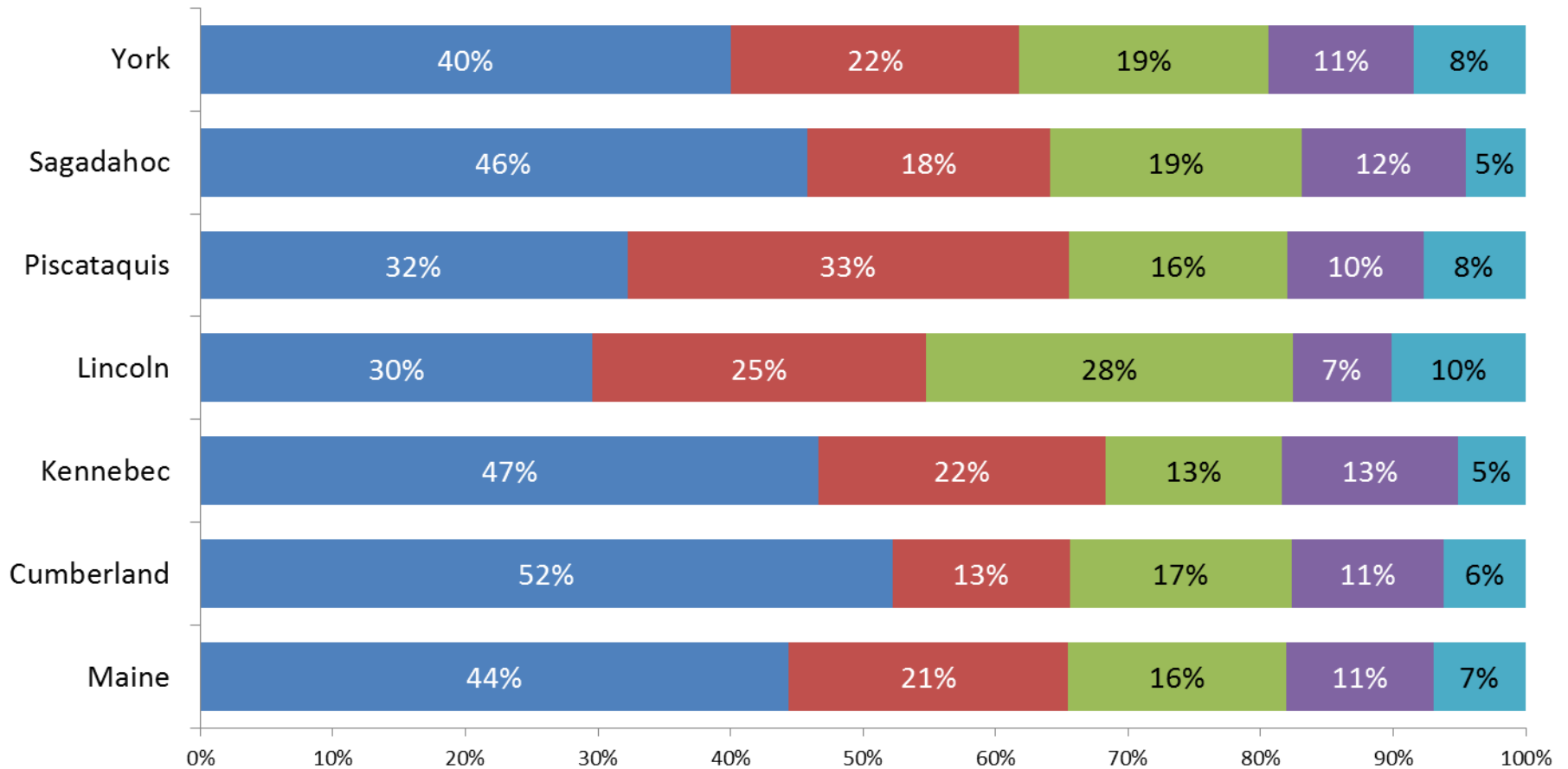
Percent Change in Real Personal Income, Maine



Sources: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, and Consensus Economic Forecasting Commission report, February 1, 2018

Major Components of Personal Income, 2016

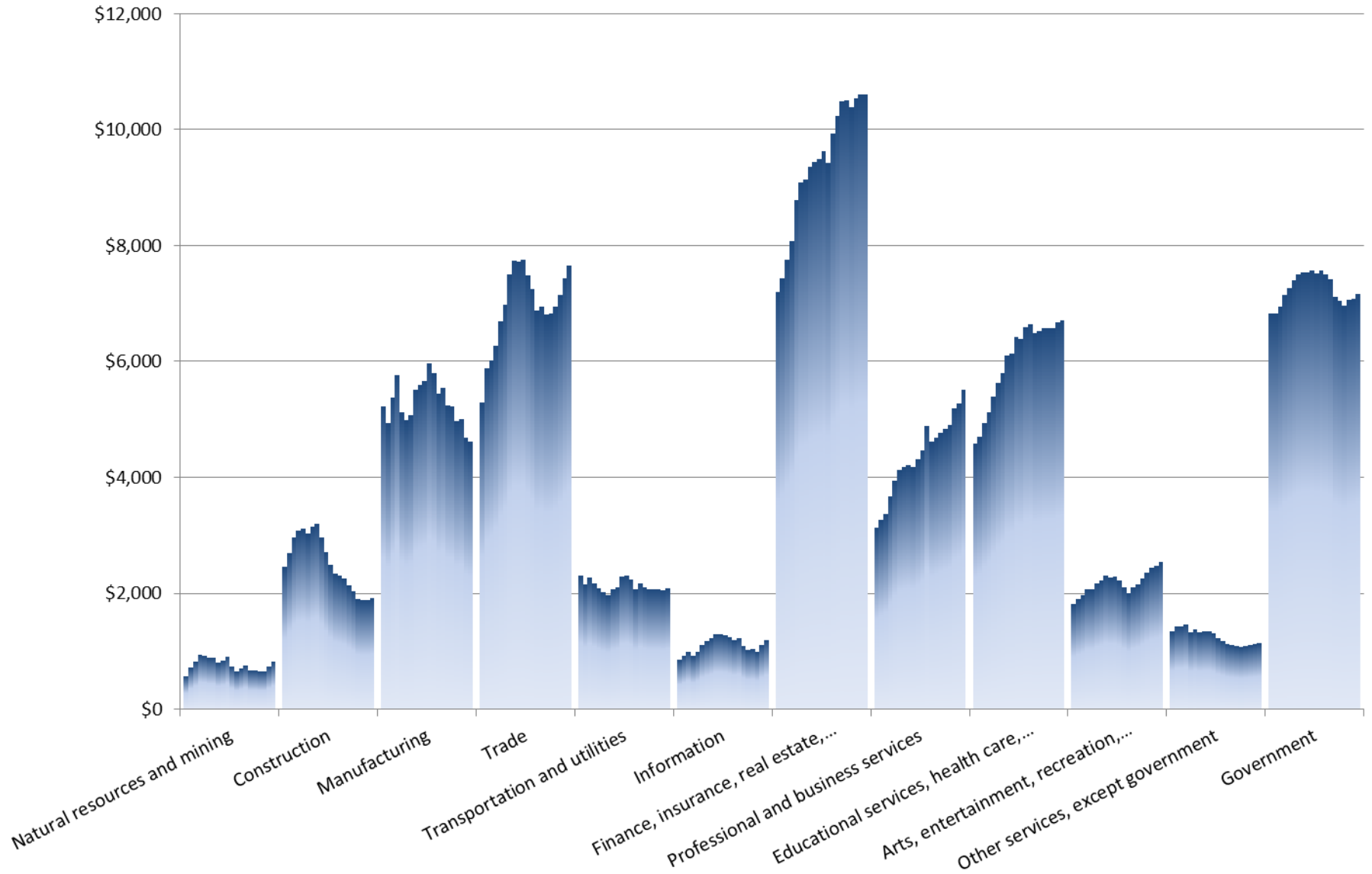
- Wages and salaries
- Personal current transfer receipts
- Dividends, interest, and rent
- Supplements to wages and salaries
- Proprietors' income



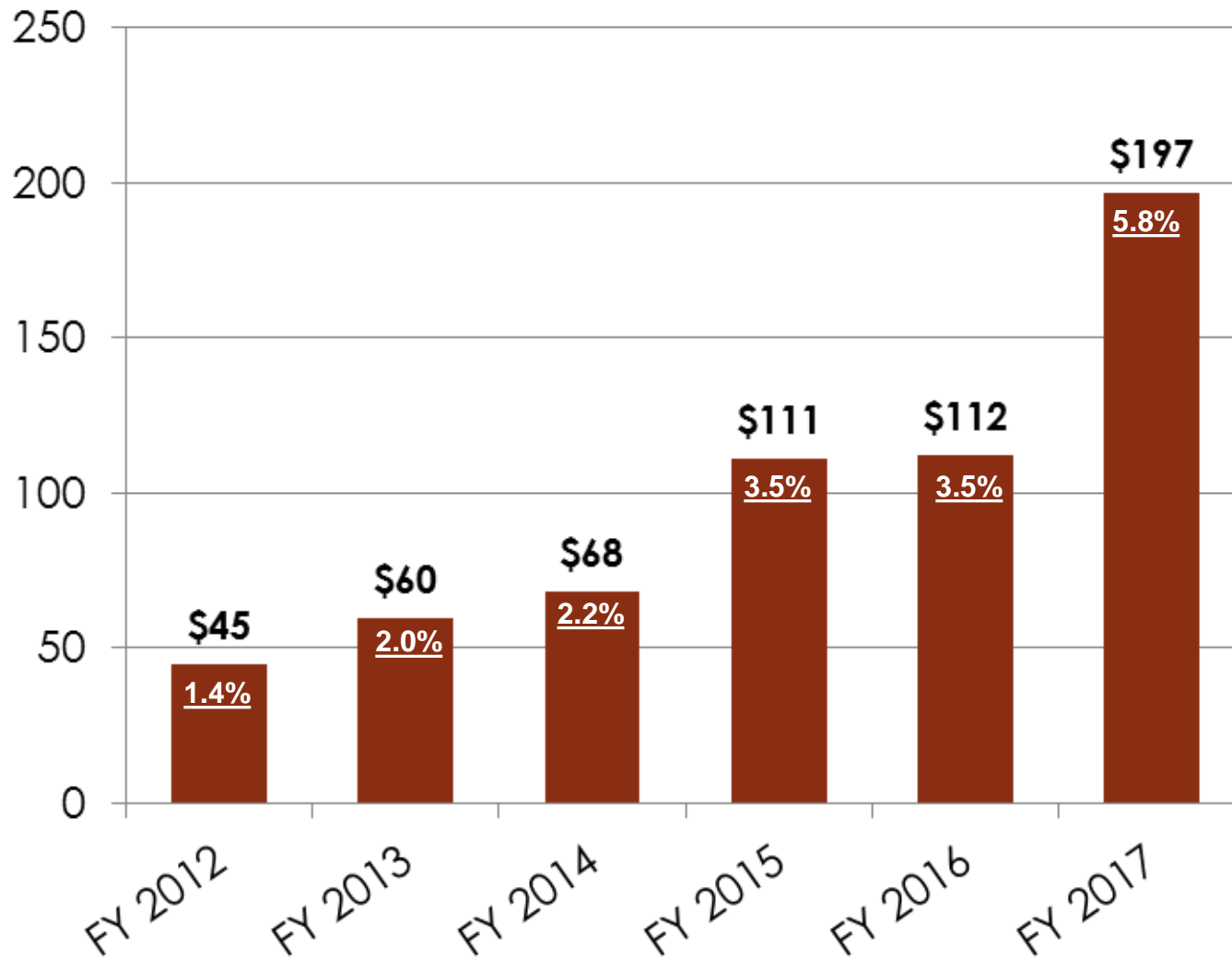
Source: U.S. Bureau of Economic Analysis

Maine Real GDP by Industry, 1997-2016

(in millions of chained 2009 dollars)



\$ Budget Stabilization Fund / % of GF



Contact Information

Amanda Rector

Maine State Economist

Dept. of Administrative and Financial Services

amanda.rector@maine.gov

(207) 287-2873

