

An Overview of Maine's Economy

Biddeford+Saco Chamber
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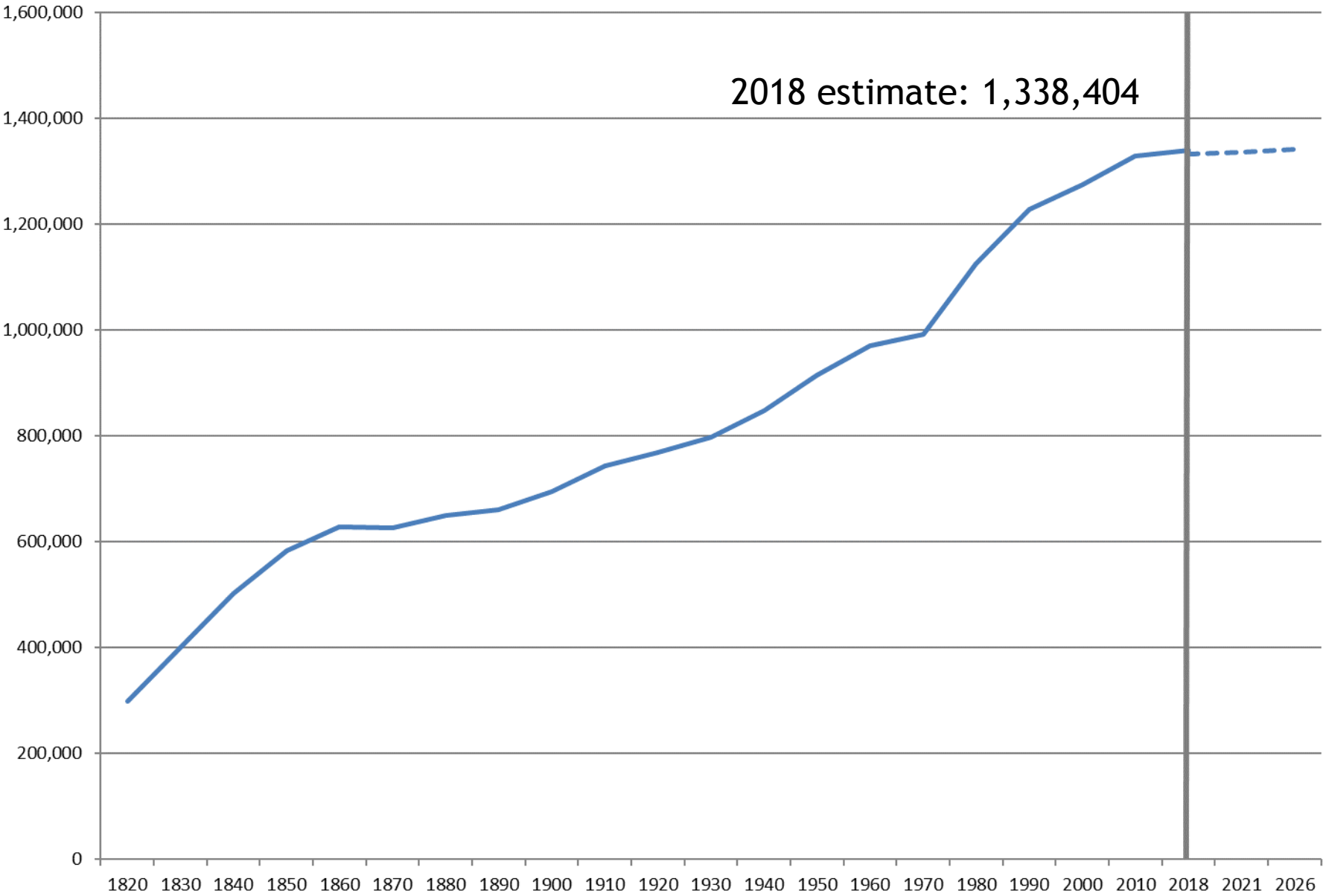
Dept. of Administrative and Financial Services

Maine: a demographic snapshot

- ▶ 2018 Population Estimate: 1,338,404
 - ▶ 42nd largest in US
- ▶ 2010 - 2018 Population Change: +0.8%
 - ▶ 42nd in US (ahead of WV, IL, CT, VT, RI, MS, NY, PA)
- ▶ 2017 Median age: 44.7 years
 - ▶ Oldest in US
- ▶ 93.3% White, Non-Hispanic
 - ▶ Highest percentage in US

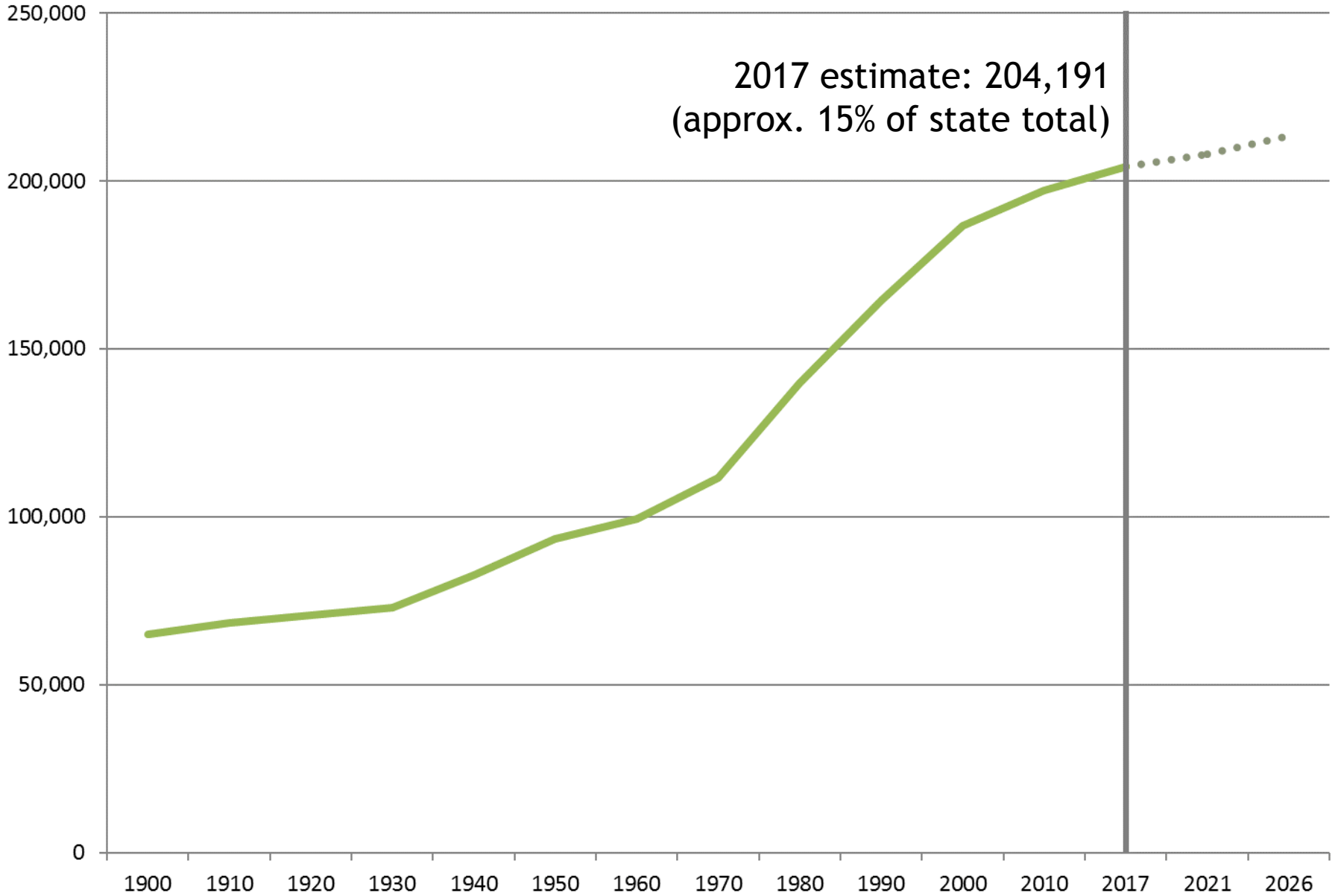


Total Population, Maine



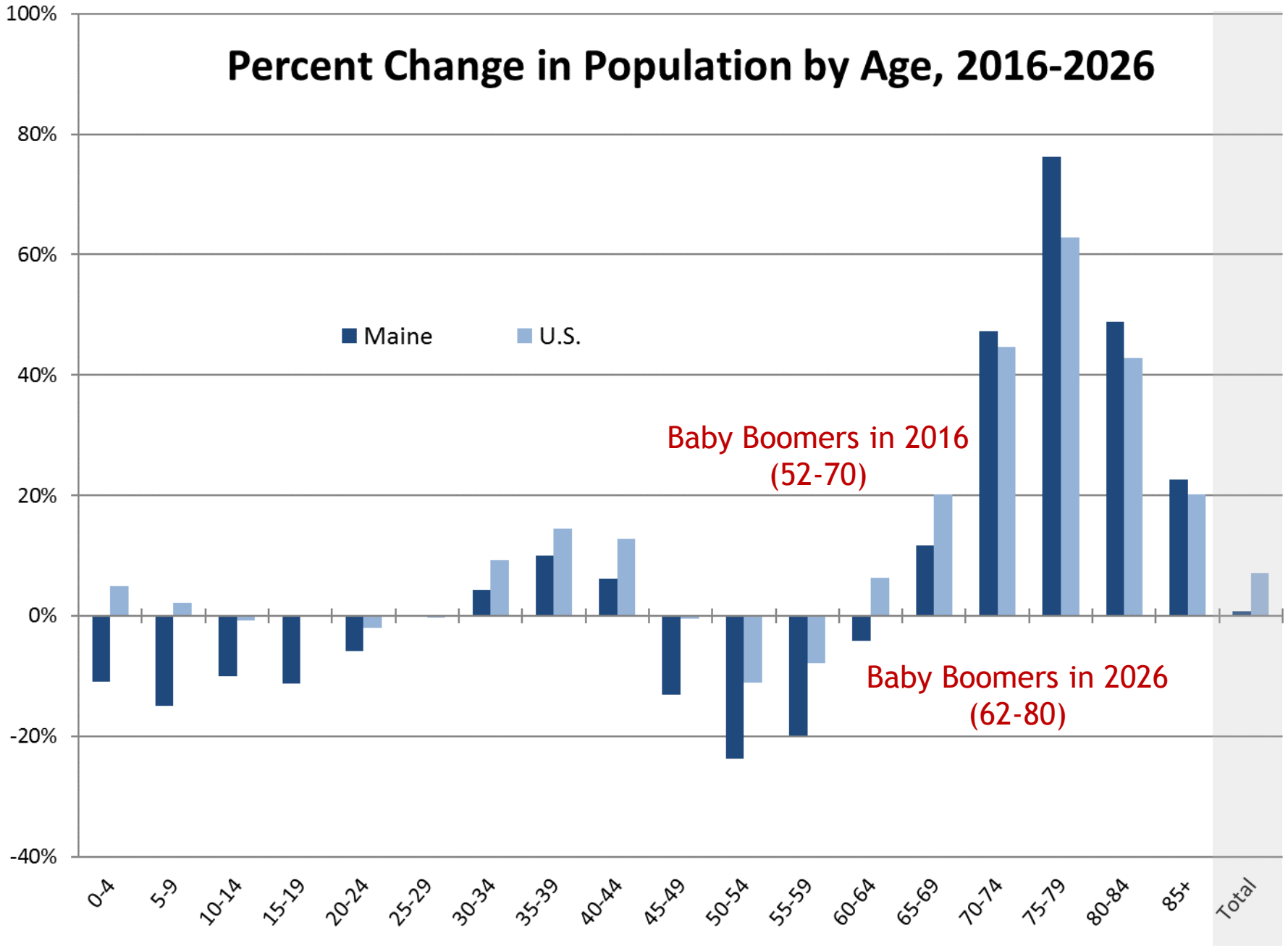
Sources: U.S. Census Bureau; State Economist population projections

Total Population, York County



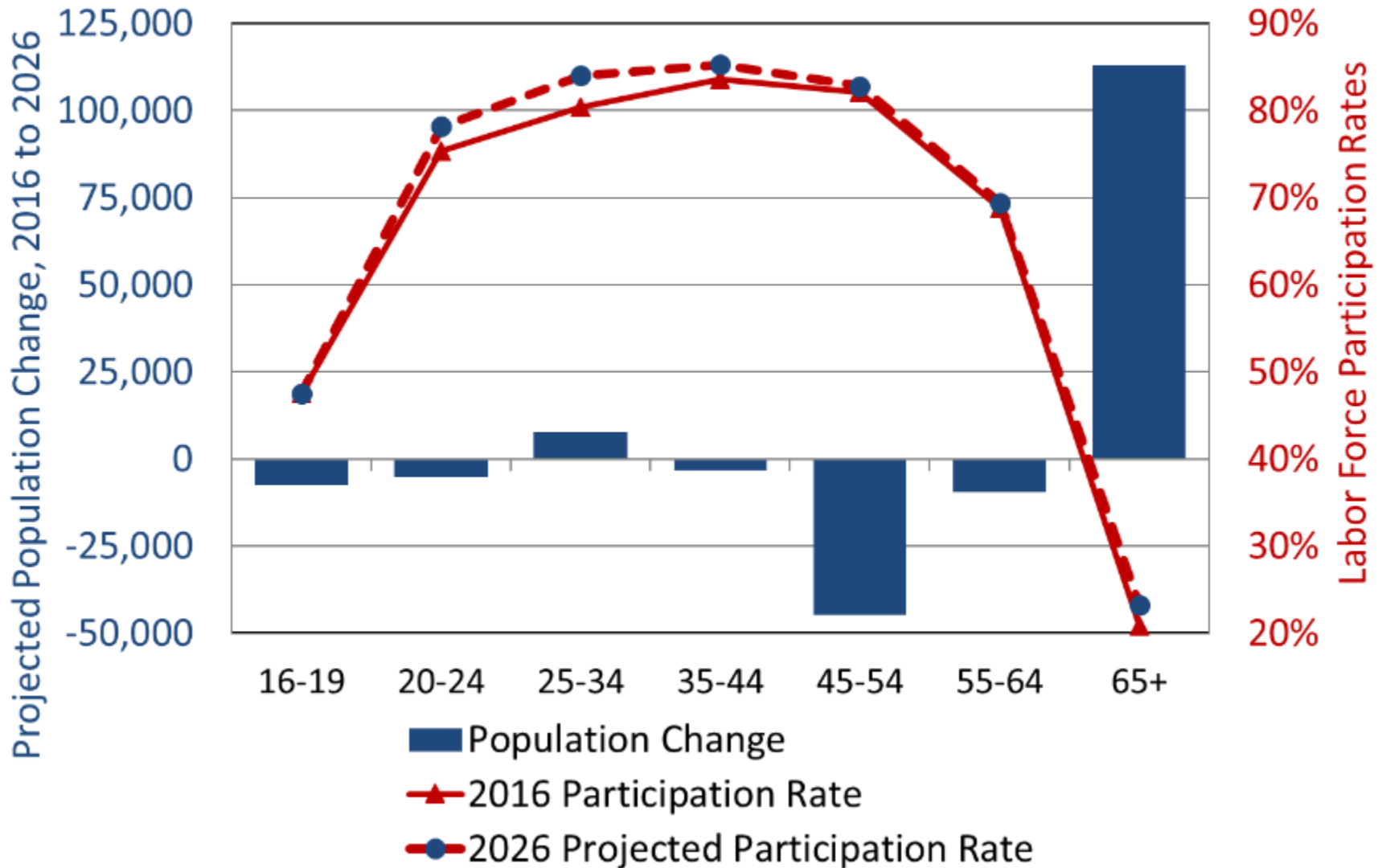
2017 estimate: 204,191
(approx. 15% of state total)

Percent Change in Population by Age, 2016-2026



Sources: State Economist population projections (Maine) and U.S. Census Bureau population projections (U.S.)

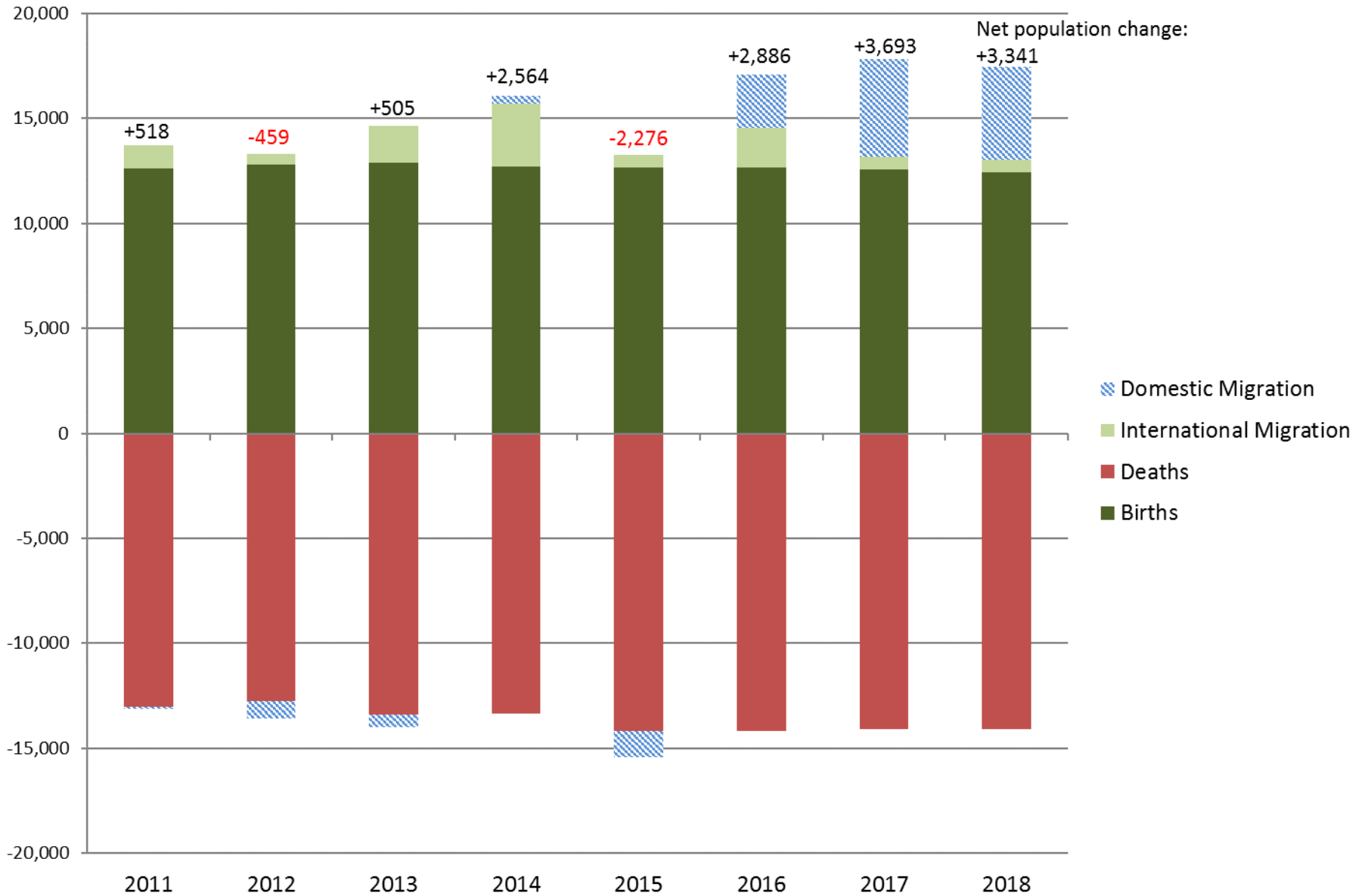
Projected Population Change and Participation Rates by Age Group in Maine



Source: Maine Department of Labor, *Employment Outlook to 2026*;

<https://cwri1.blogspot.com/2018/07/employment-outlookto-2026.html>

Components of Population Change, Maine



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

Where are people moving to/from?

2017 State-to-State Migration Patterns			
<i>Moved to Maine from:</i>		<i>Moved from Maine to:</i>	
Massachusetts	7,567	Massachusetts	4,099
New Hampshire	4,274	New Hampshire	3,950
Florida	3,059	Florida	2,960
New York	2,478	California	2,578
Connecticut	1,690	New York	1,611
Pennsylvania	1,629	Pennsylvania	1,156
California	1,578	Virginia	1,135
Georgia	1,241	North Carolina	1,014
Virginia	1,162	Wisconsin	904
North Carolina	1,074	Texas	648

Who are the people moving to Maine?

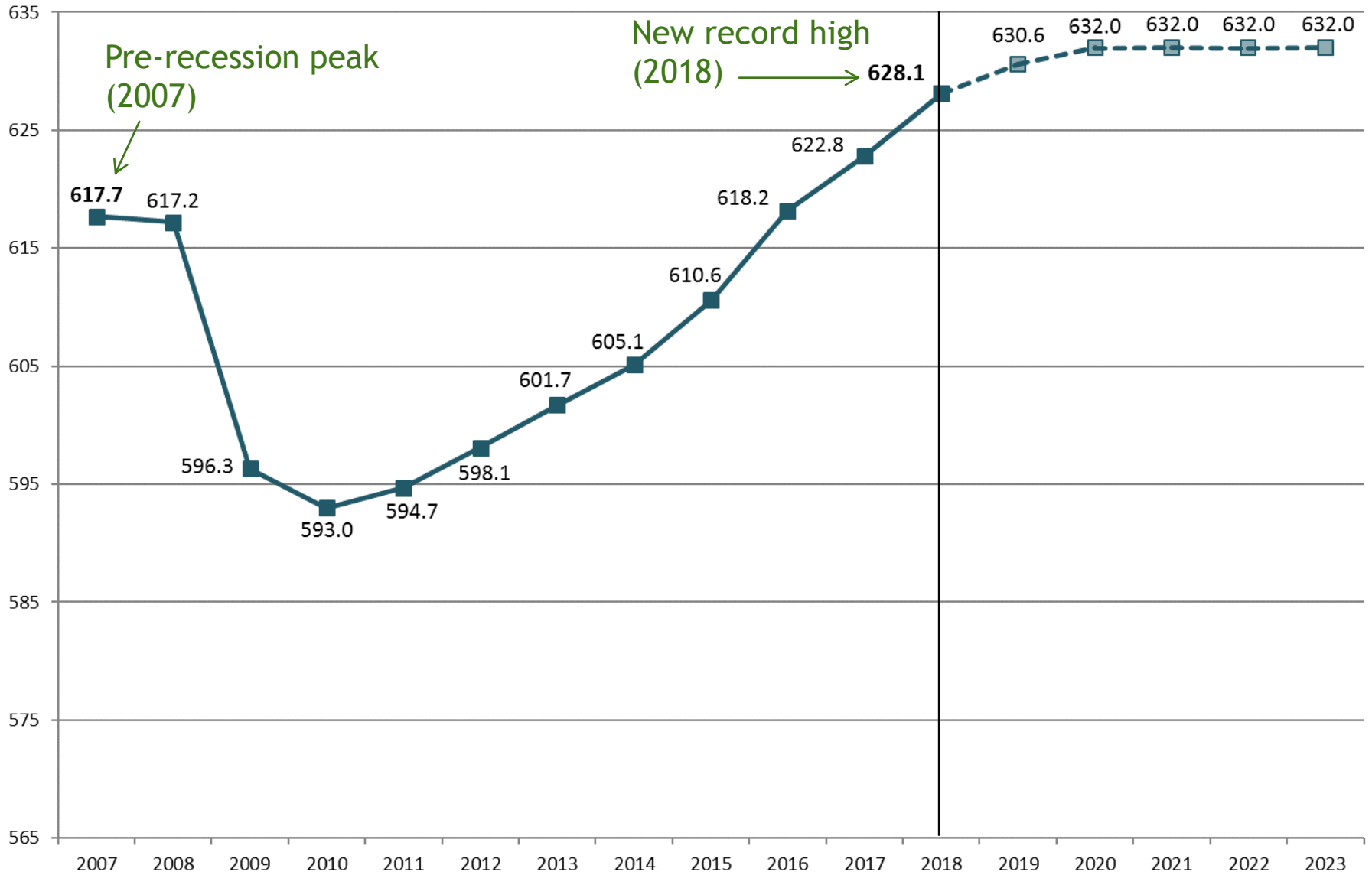
▶ Age:

- 25-29: net gain of 2,658 (annual migration rate 3.5%)
- 30-34: +1,565 (2.0%)

▶ Educational attainment:

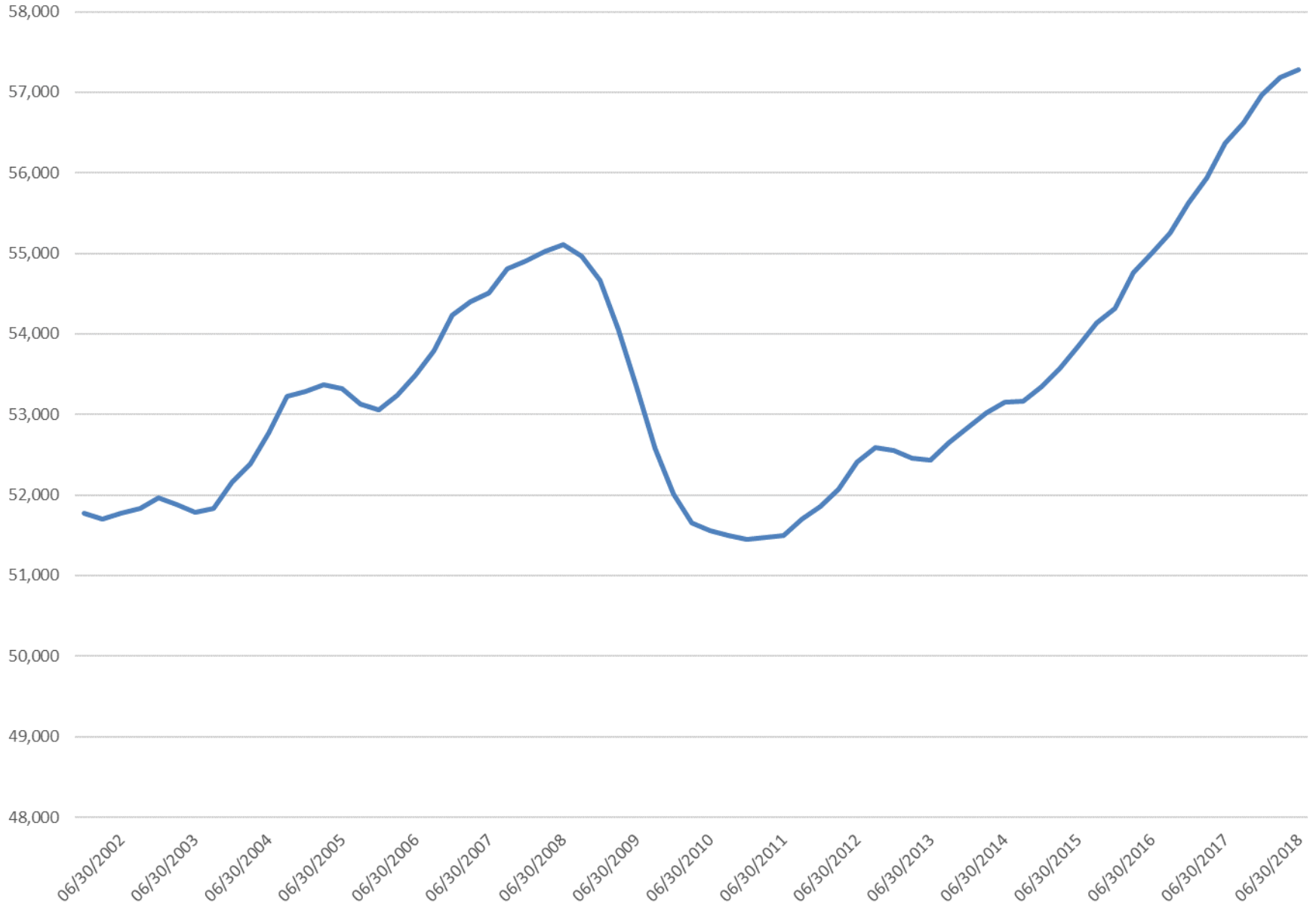
- Bachelor's Degree: net gain of 2,966
- Graduate or Professional Degree: +1,896

Total Nonfarm Employment (in thousands) History and CEFC forecast



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

Four-Quarter Rolling Average Private Employment - York County



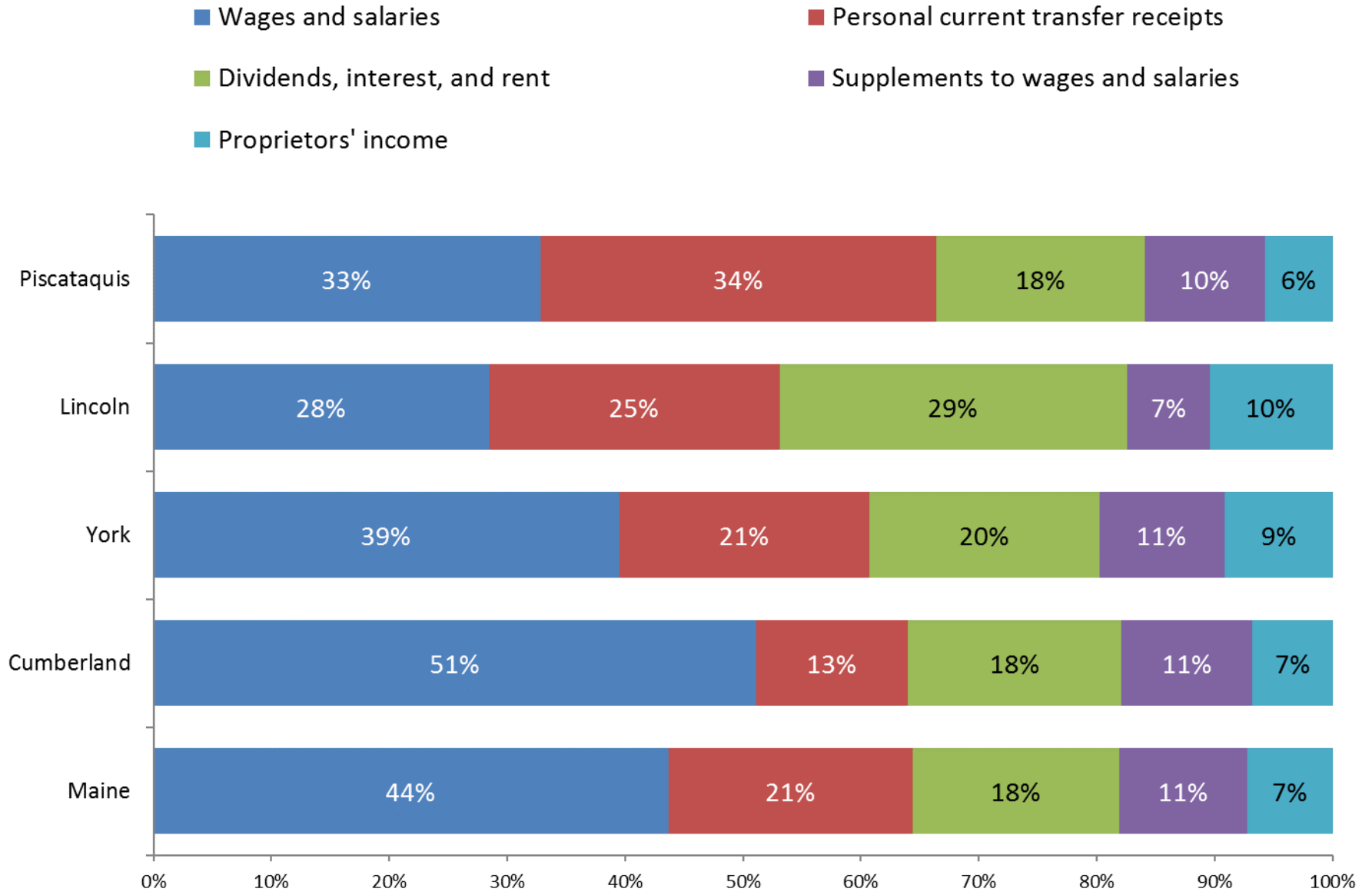
Source: Maine Department of Labor

Percent Change in Real Personal Income, Maine 2008-2017 and forecast to 2023



Sources: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; CEFC report, November 1, 2018

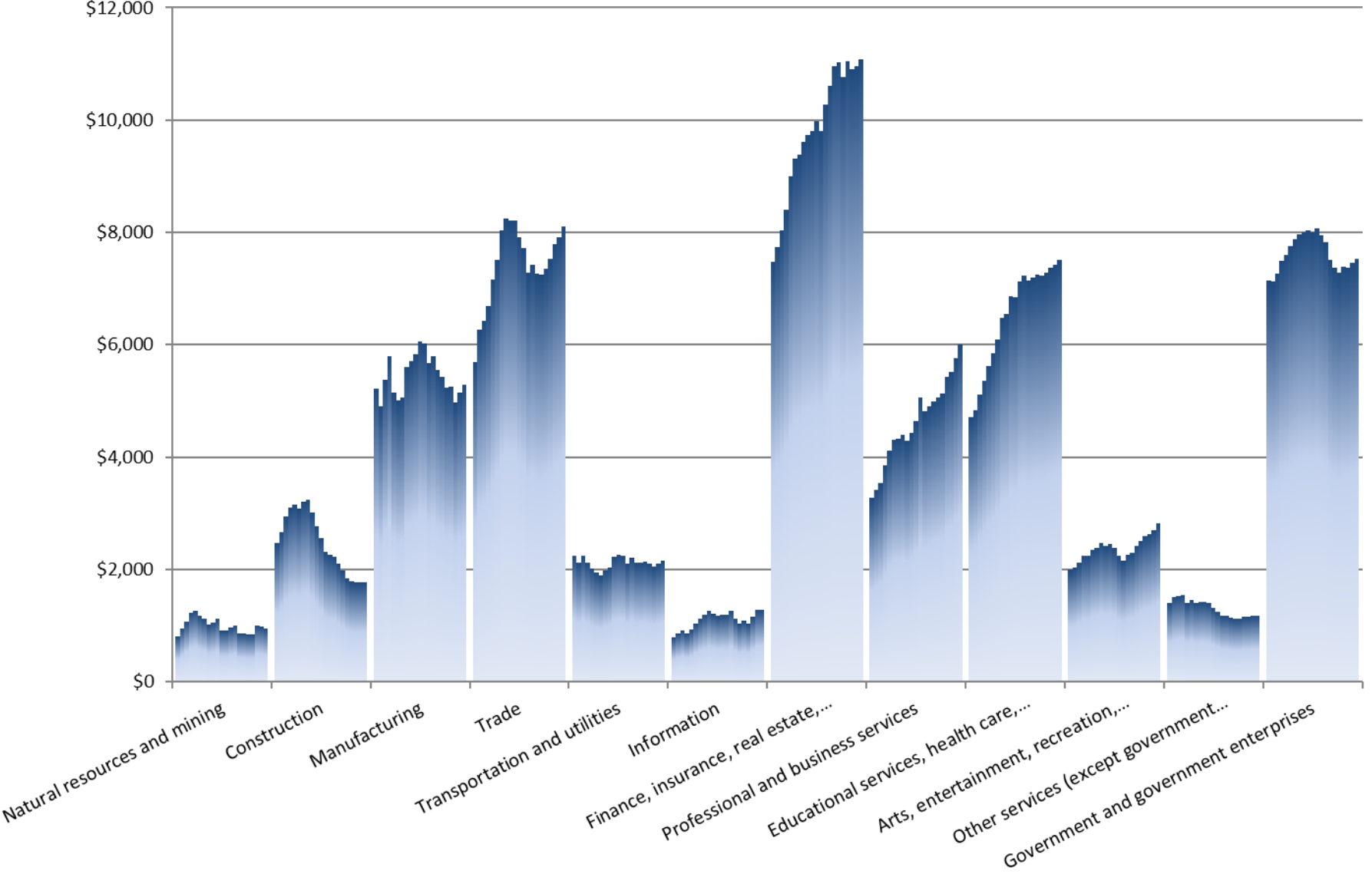
Major Components of Personal Income, 2017



Sources: U.S. Bureau of Economic Analysis; State Economist calculations

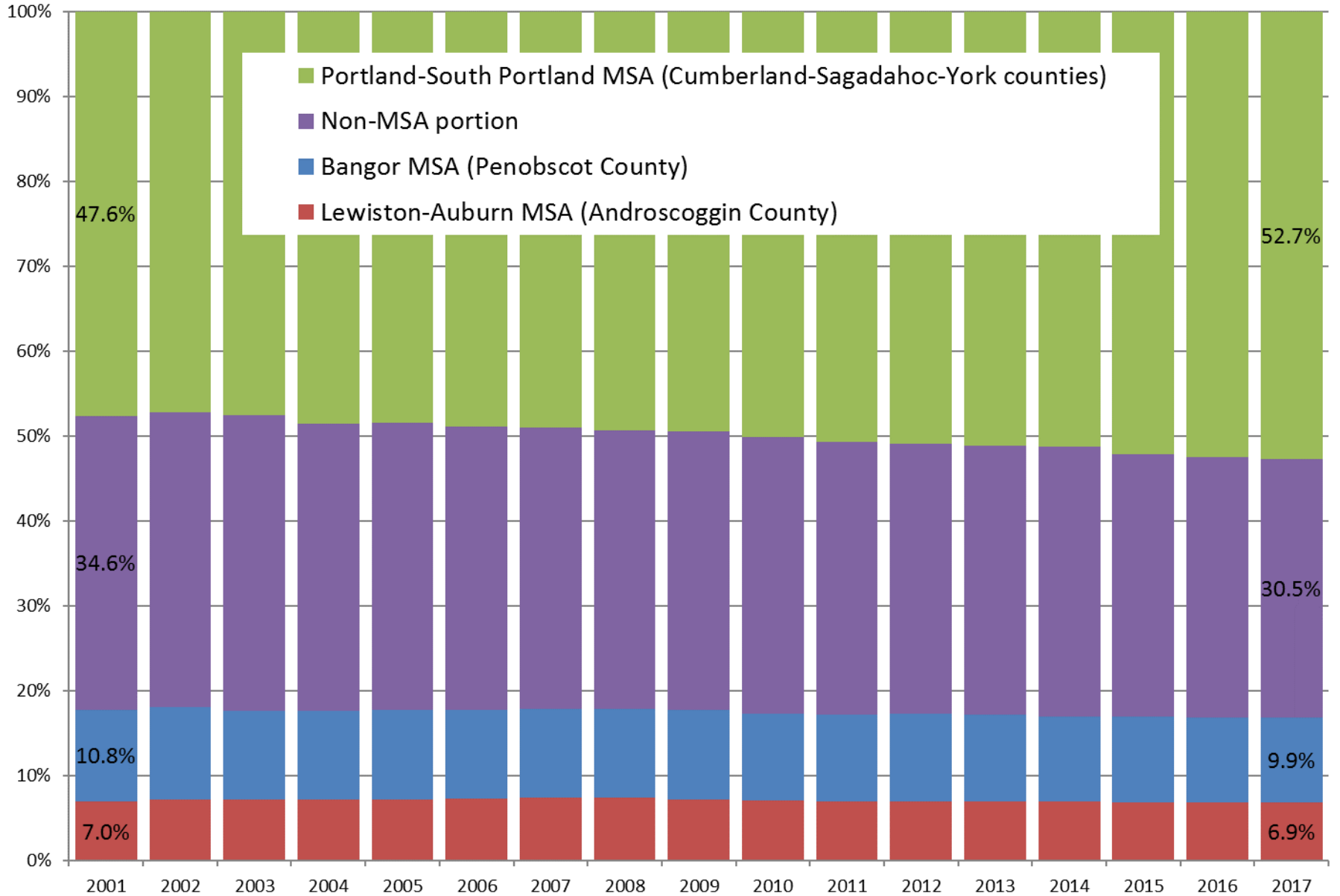
Maine Real GDP by Industry, 1997-2017

(in millions of chained 2012 dollars)

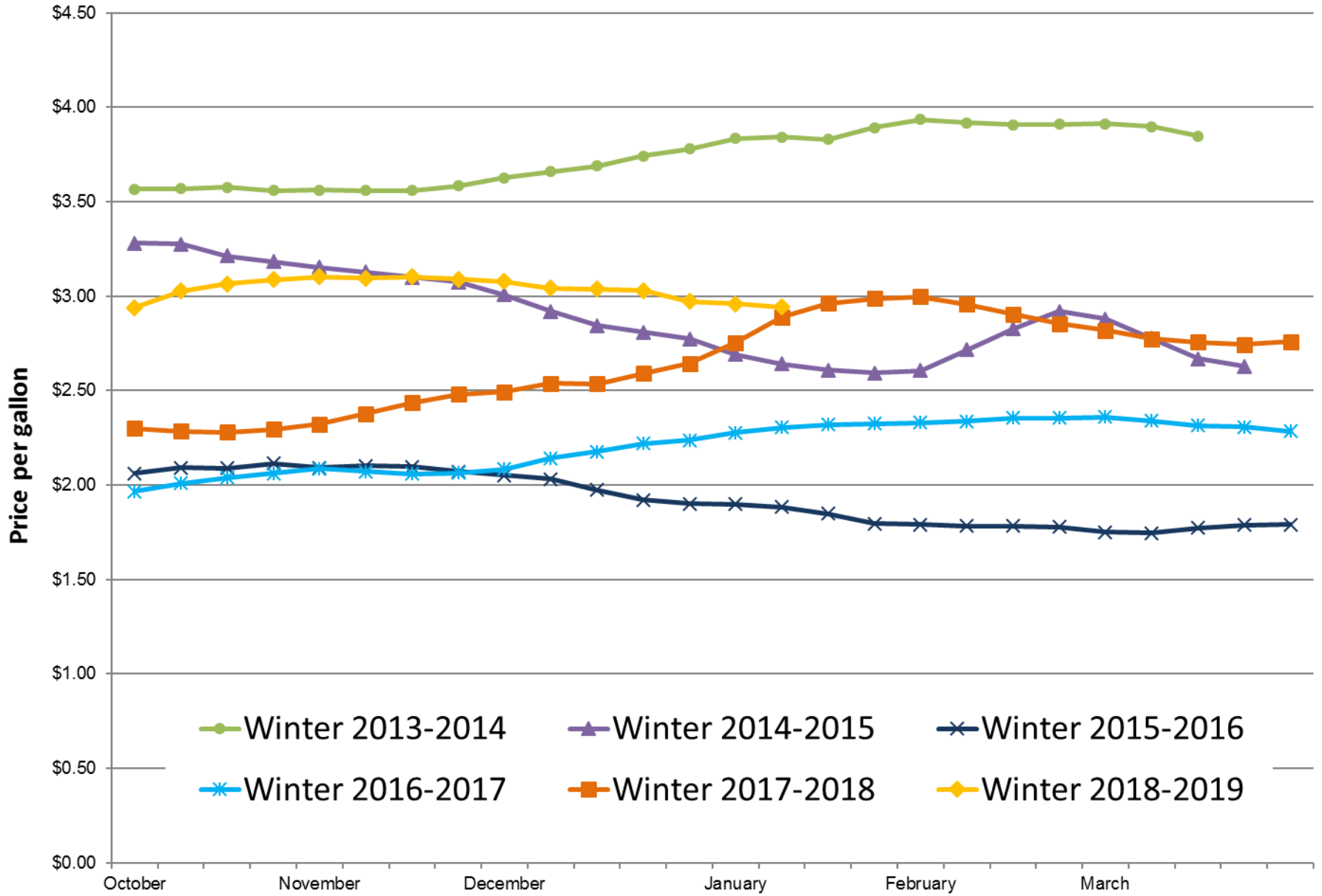


Source: U.S. Bureau of Economic Analysis

Share of Maine Real GDP by Metropolitan Area

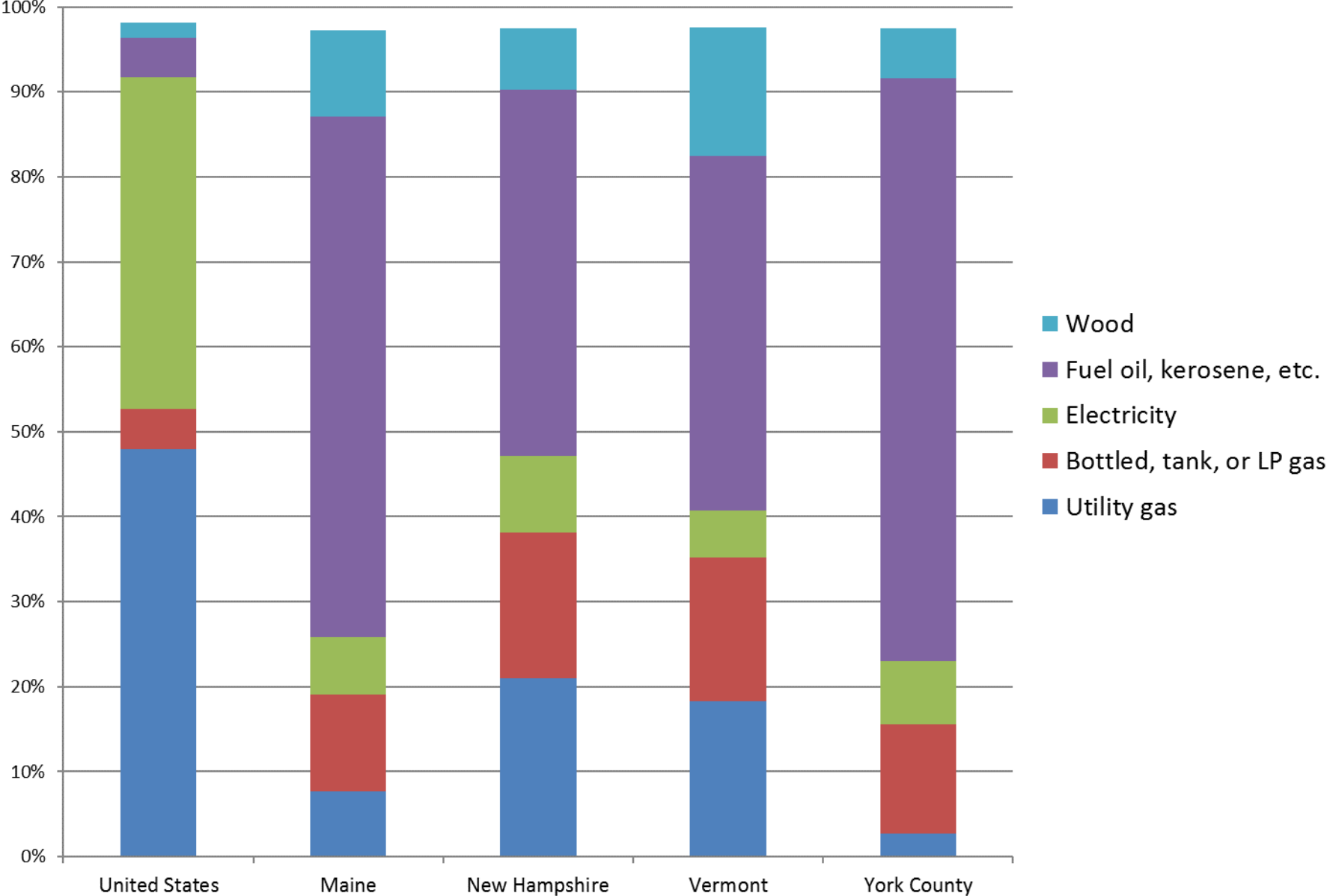


Maine No. 2 Heating Oil Residential Price



Source: U.S. Energy Information Administration

Percent of Housing Units by Type of Primary Heating Fuel



Source: U.S. Census Bureau, 2017 American Community Survey 1-year estimates

Closing thoughts

- ▶ Maine's demographics are a limiting factor for employment and economic growth, but there have been some positive signs lately
- ▶ We are likely closer to the next recession than the last one, but timing is still uncertain
- ▶ Biddeford-Saco region appears well-positioned for continued growth

Contact Information

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