

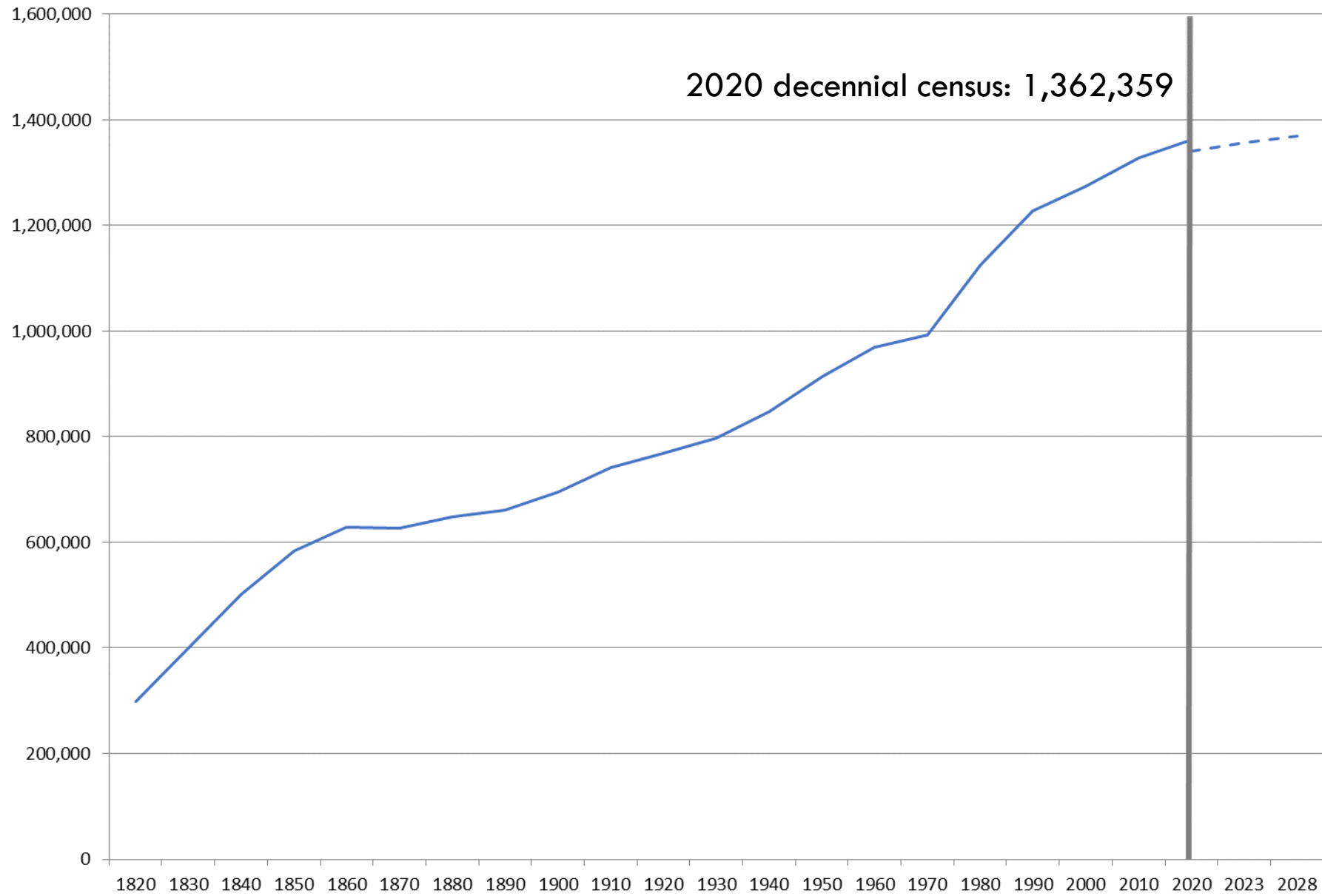
THE ECONOMICS AND DEMOGRAPHICS OF MAINE

PPM 611: Economics and Public Policy
Muskie School of Public Service

September 15, 2021

Amanda Rector
Maine State Economist
Department of Administrative and Financial Services

Total Population, Maine

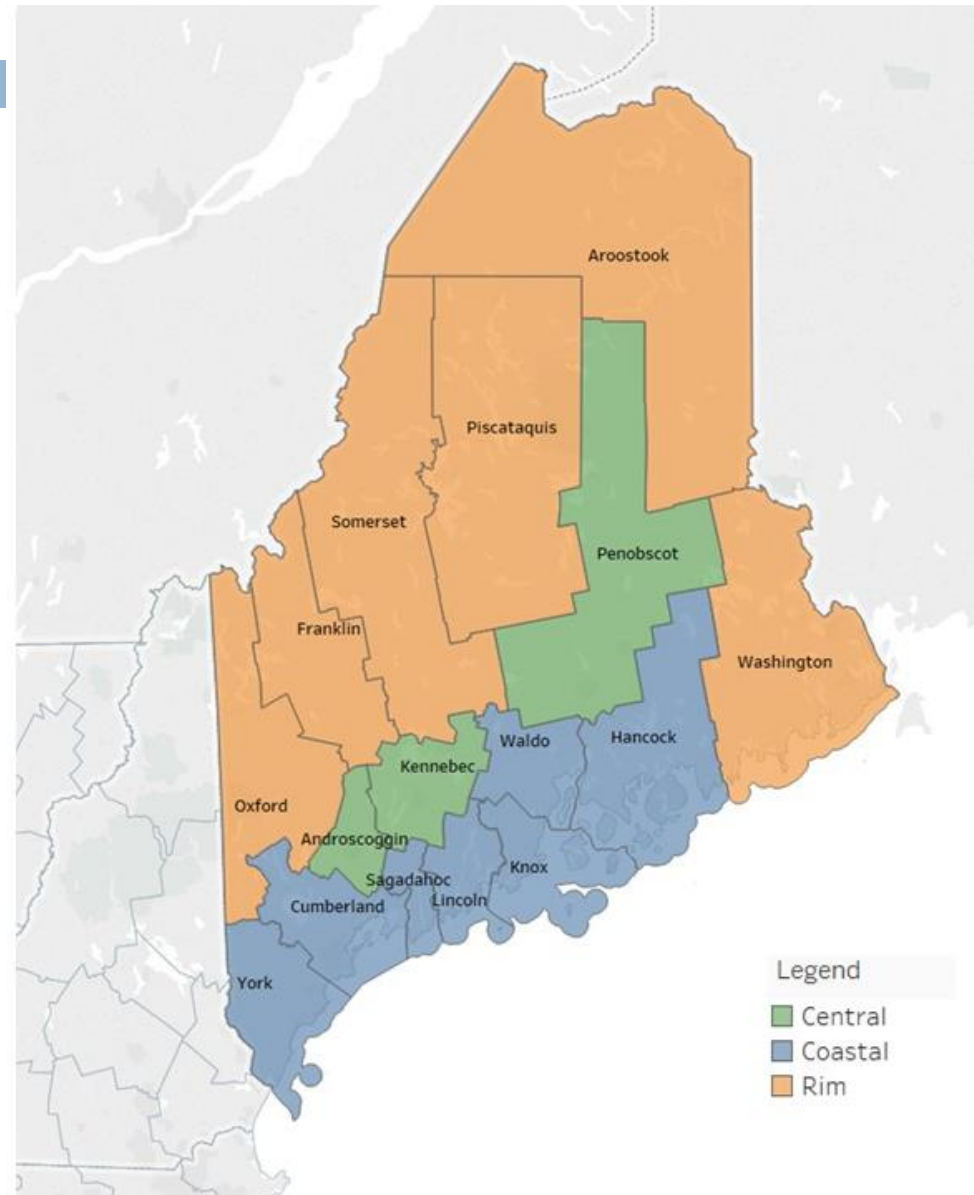


Sources: U.S. Census Bureau; State Economist population projections

Regions of Maine

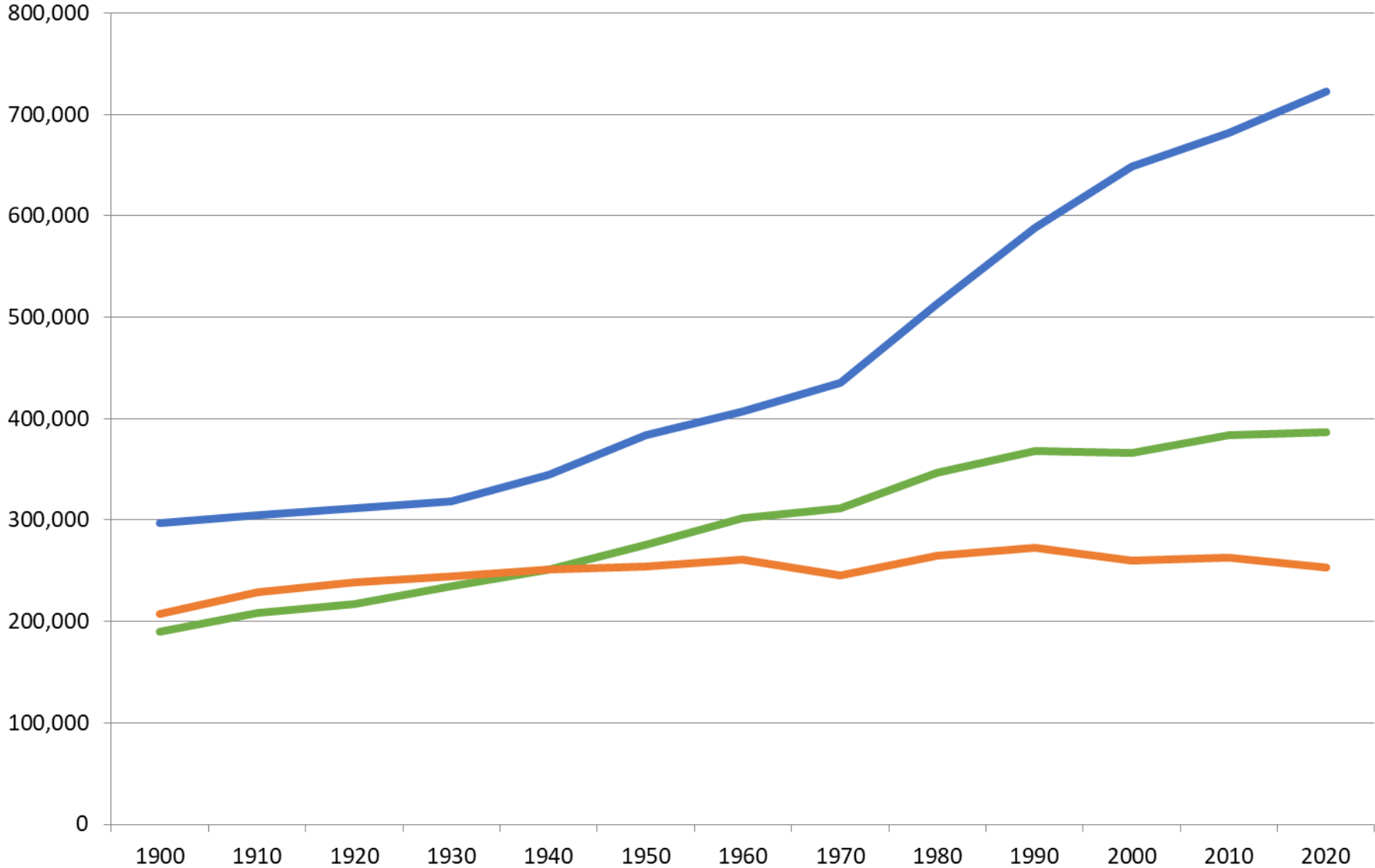
3

- All six “rim” counties plus Penobscot had their highest decennial population count in a year other than 2020:
 - Aroostook: 1960
 - Franklin: 2010
 - Oxford: 2010
 - Penobscot: 2010
 - Piscataquis: 1920
 - Somerset: 2010
 - Washington: 1900



Total Population, Regions of Maine

Coastal Central Rim



Source: U.S. Census Bureau

Maine: a demographic snapshot

5

- 2020 Decennial Population: 1,362,359
 - ▣ 42nd largest in U.S.

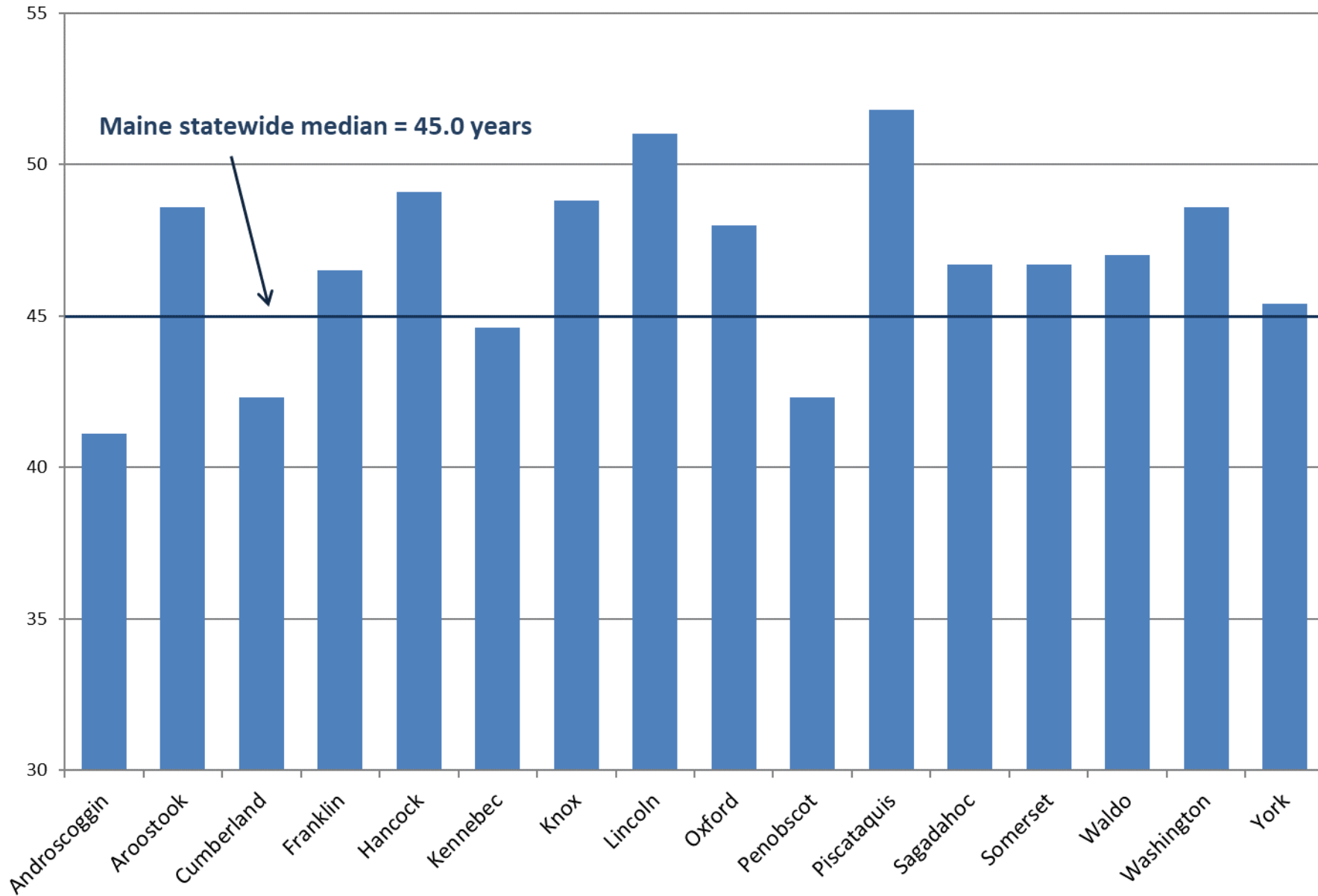
- 2010 – 2020 Population Change: +2.6%
 - ▣ 42nd among U.S. states (ahead of WV, MS, IL, CT, MI, OH, WY, PA)

- 2019 Median age: 45.0 years
 - ▣ Oldest in U.S.

- 9.8% Black, Indigenous, and People of Color
 - ▣ Lowest percentage in U.S., but improved from 5.6% in 2010

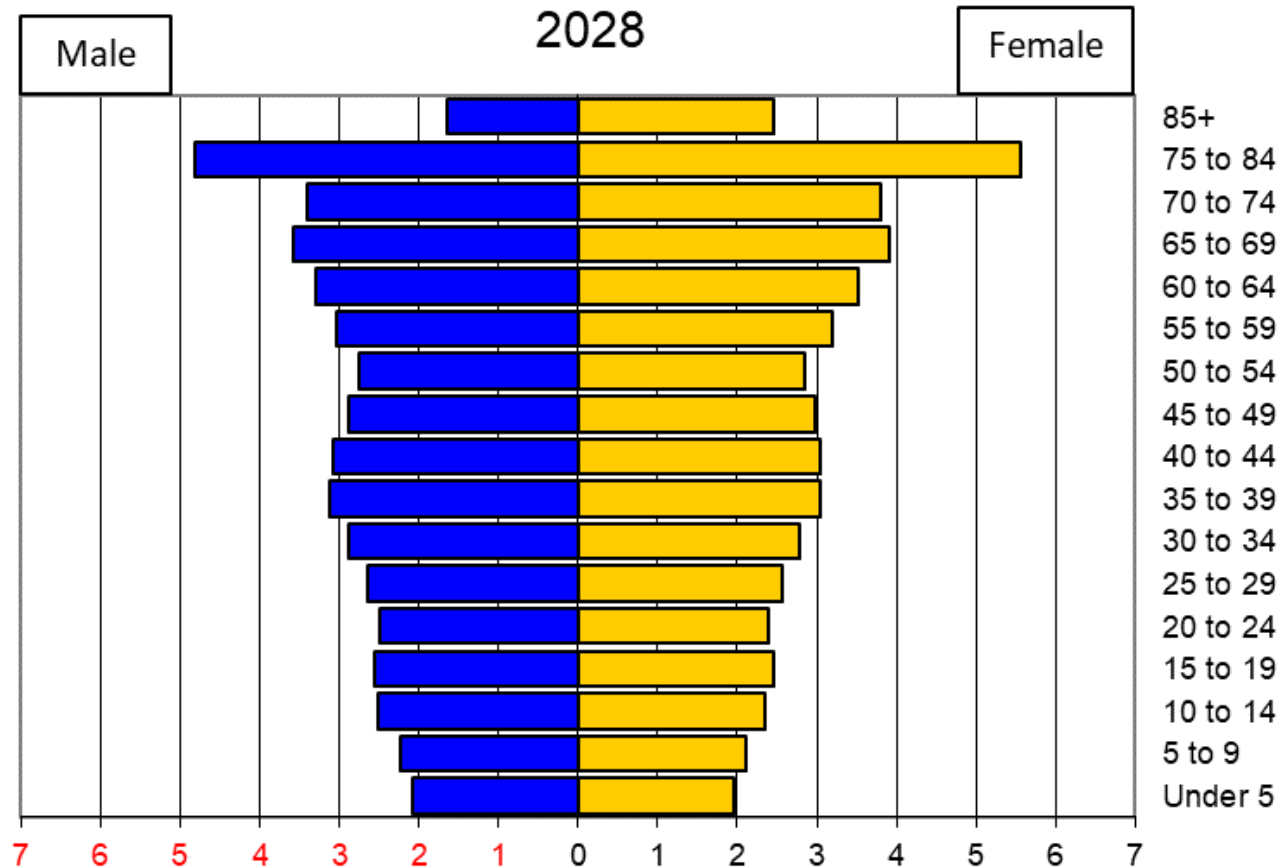


Median Age

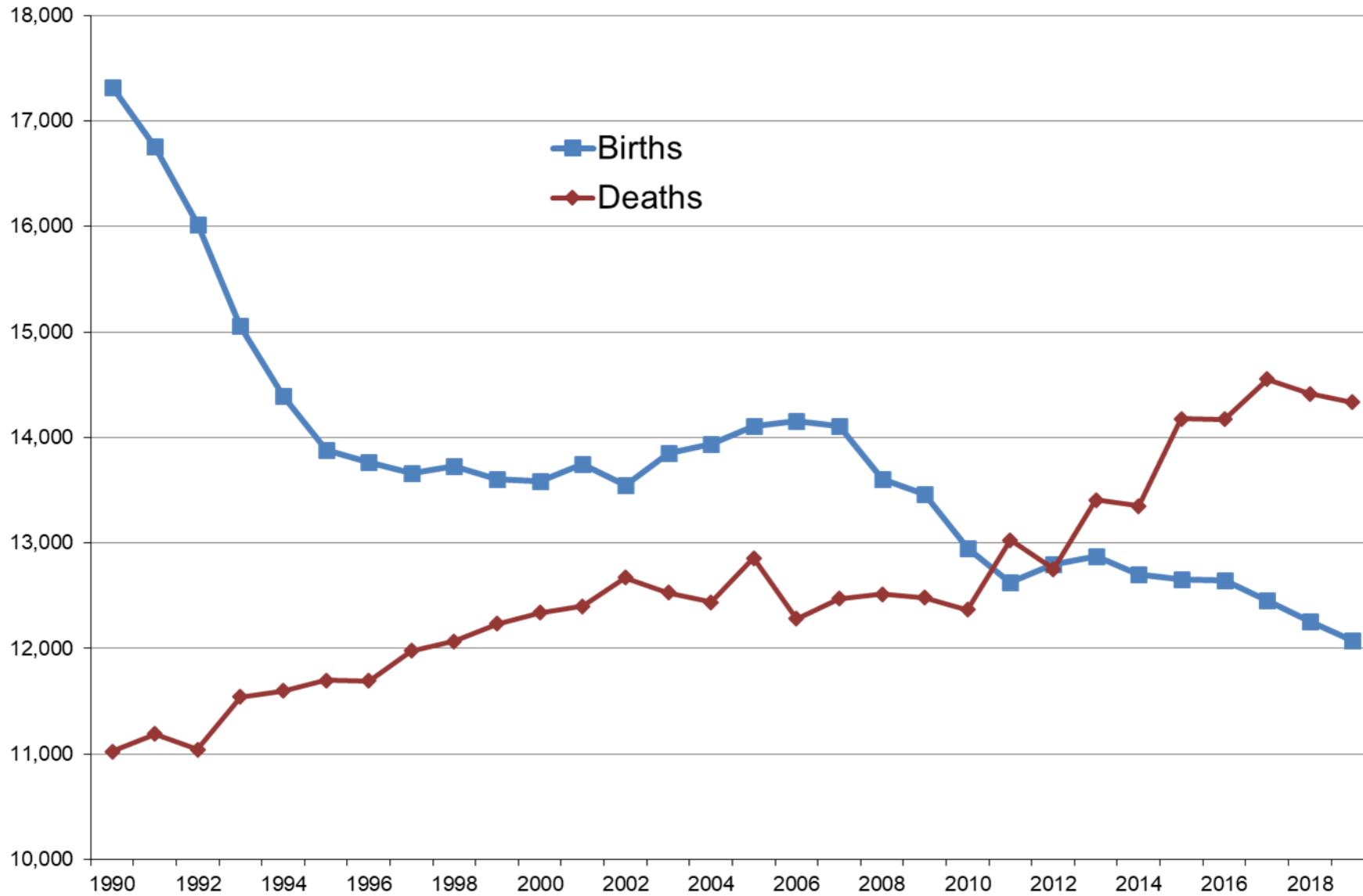


The Baby Boom Wave

7



Births and Deaths per year in Maine



Maine has seen an influx of home buyers from out of state during the pandemic (but who are they and how long will they stay?)

9

Year-Over-Year Growth of Real Estate Transactions, Maine



- Maine REALTORS noted in their August 2021 press release a 7% increase in single-family home sales in July 2021 vs July 2019 along with a 24% increase in the median sales price compared to July 2020
- Out-of-state buyers normally represent about 1/4 of sales; in late 2020 they represented about 1/3 of sales

In June 2021, listings were 6 Days on Market statewide, compared to 14 days in 2020 and 13 days in 2019

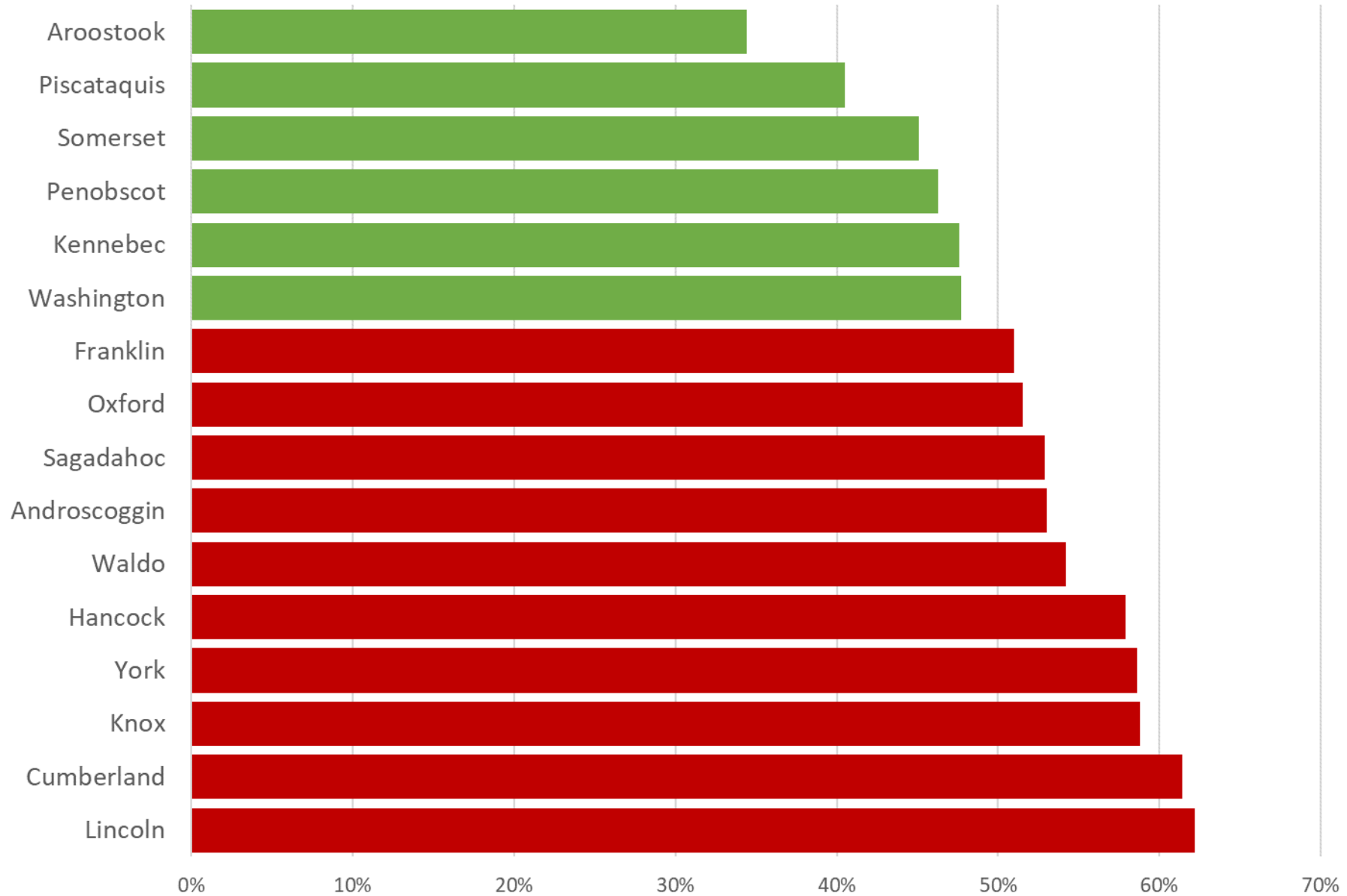
10



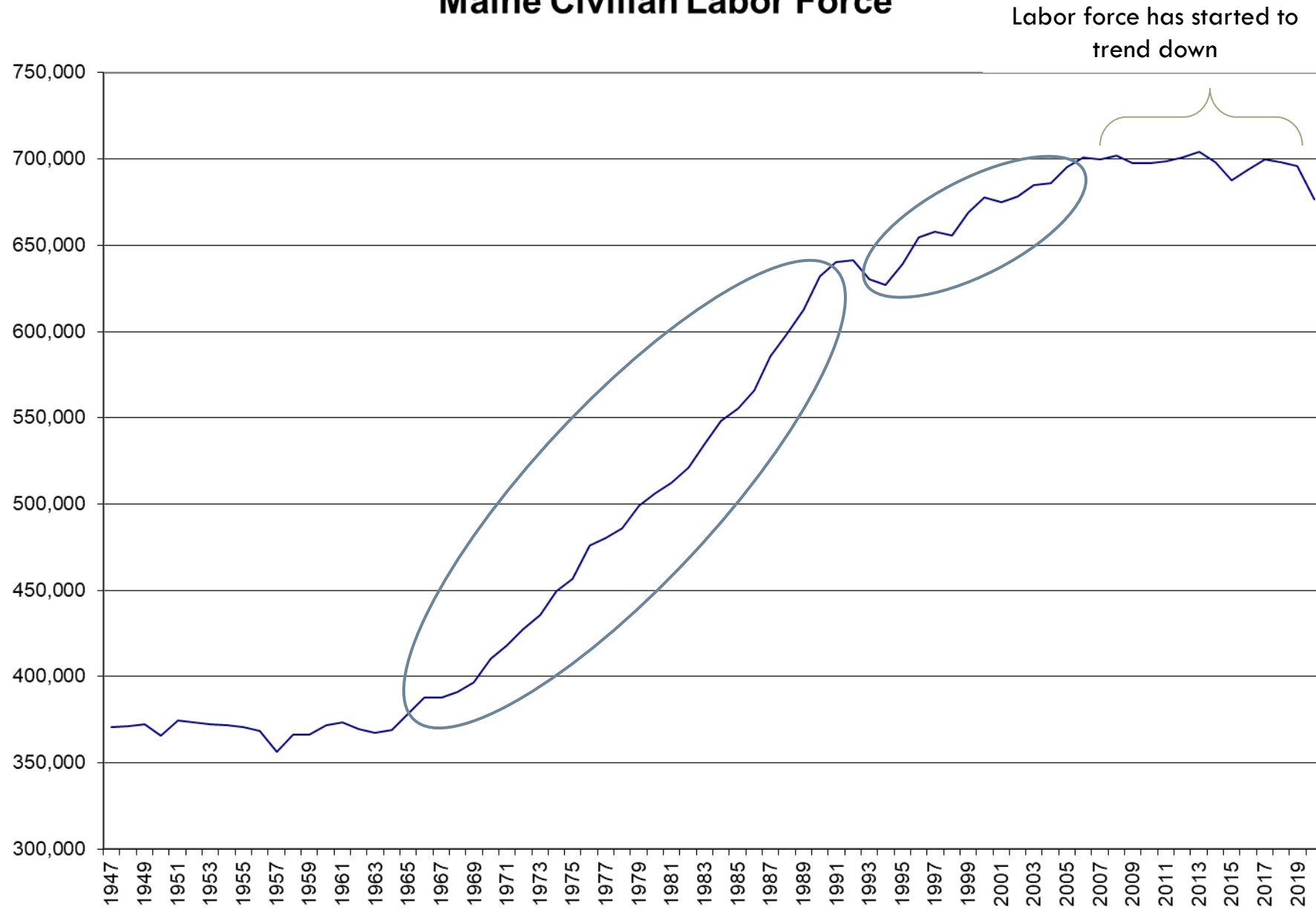
In July 2021, all counties but Franklin had year-over-year growth in the median sale price

Geography	No. of Units Sold	One Year Change (units)	Median Sale Price	One Year Change (Price)
Androscoggin	126	-11.3%	\$254,150	17.3%
Aroostook	92	3.4%	\$131,250	21.5%
Cumberland	408	-4.5%	\$446,140	20.6%
Franklin	59	-3.3%	\$205,000	-2.4%
Hancock	95	8.0%	\$314,000	37.1%
Kennebec	180	-12.6%	\$249,500	23.7%
Knox	90	26.8%	\$377,000	60.4%
Lincoln	54	-16.9%	\$364,500	37.6%
Oxford	94	-2.1%	\$256,500	33.3%
Penobscot	231	12.1%	\$220,000	29.5%
Piscataquis	36	-28.0%	\$190,000	19.0%
Sagadahoc	51	75.9%	\$376,632	39.6%
Somerset	57	-38.7%	\$185,000	19.4%
Waldo	56	-17.7%	\$290,000	41.5%
Washington	63	3.3%	\$147,000	13.1%
York	304	-12.1%	\$385,000	13.9%
Maine	1,996	-4.9%	\$315,000	23.6%

Percent of Households Unable to Afford Median Home

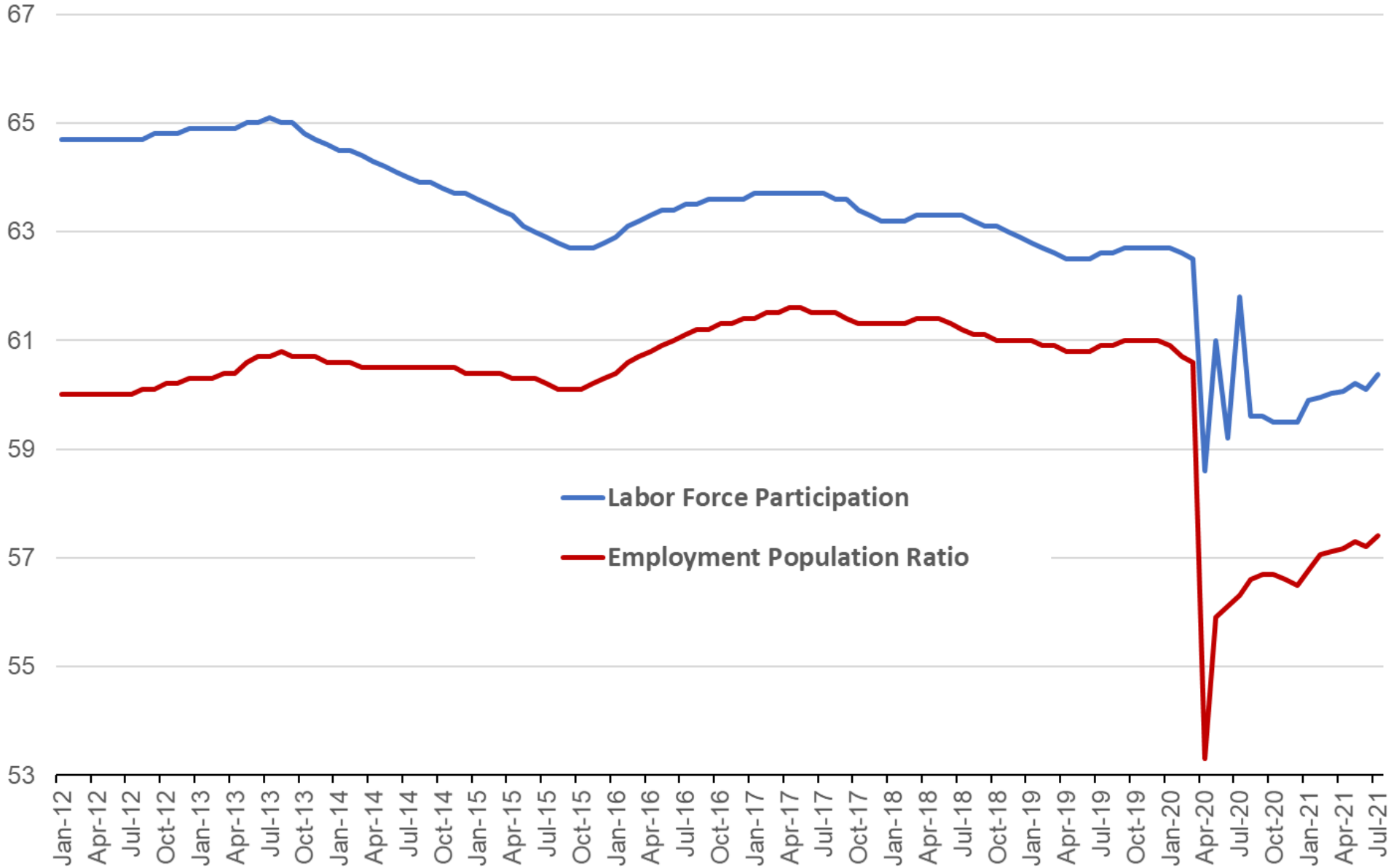


Maine Civilian Labor Force

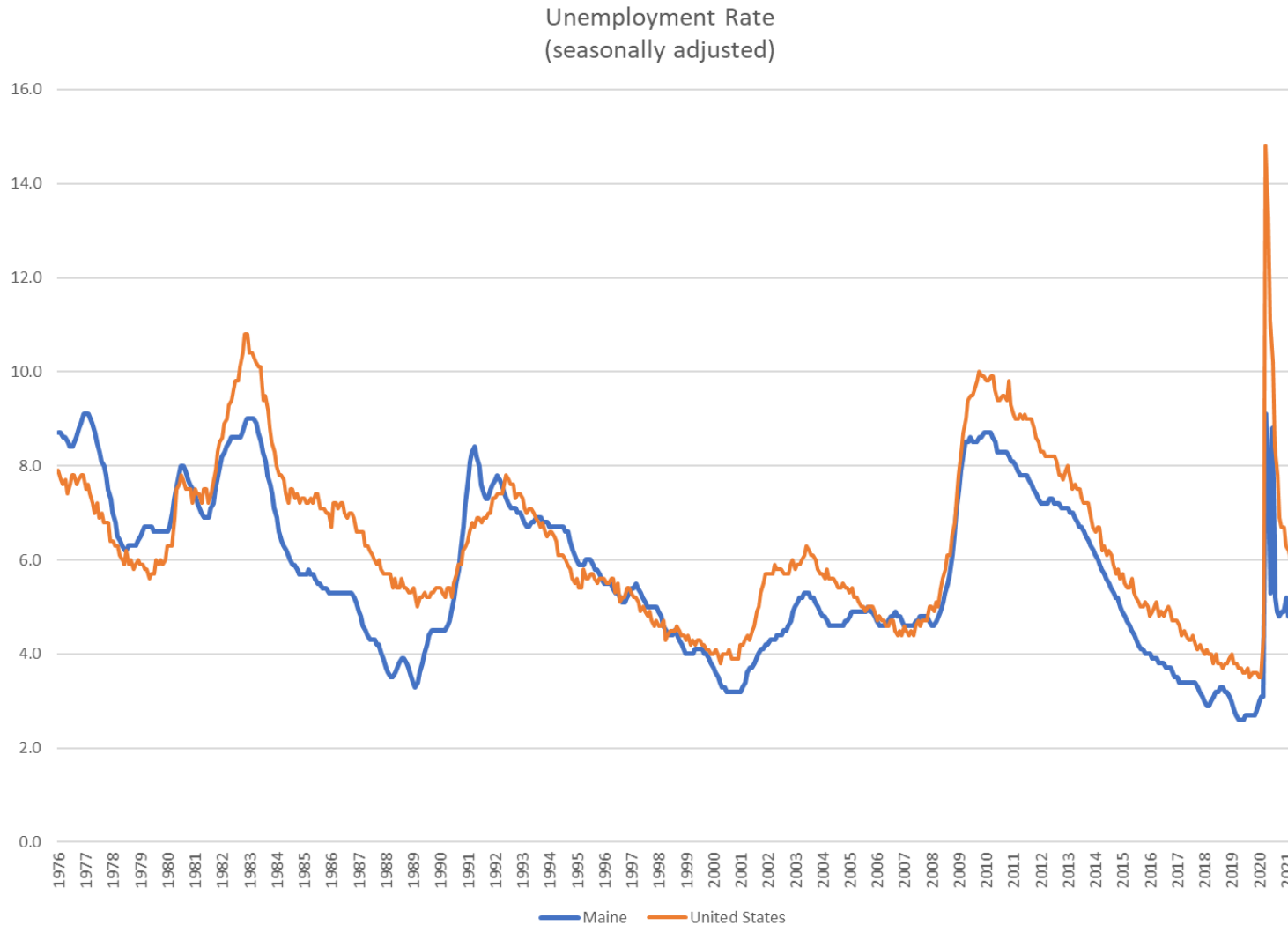


Labor Force Participation & Employment Population Ratio

(Seasonally Adjusted)

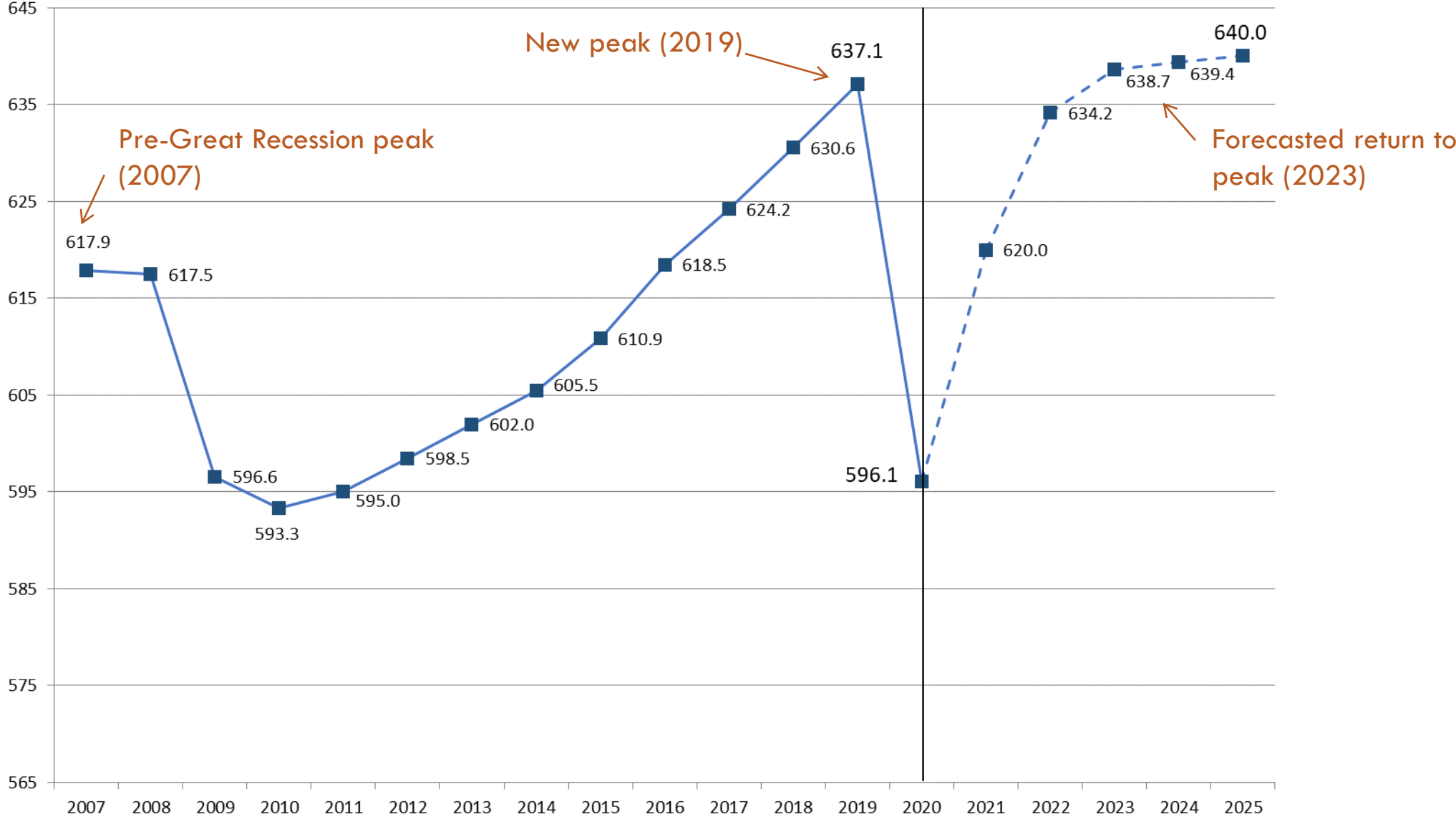


In April 2020, Maine's official unemployment rate was 9.1% - the highest since February 1977. Even so, it underrepresented the true unemployment rate due to technical issues.

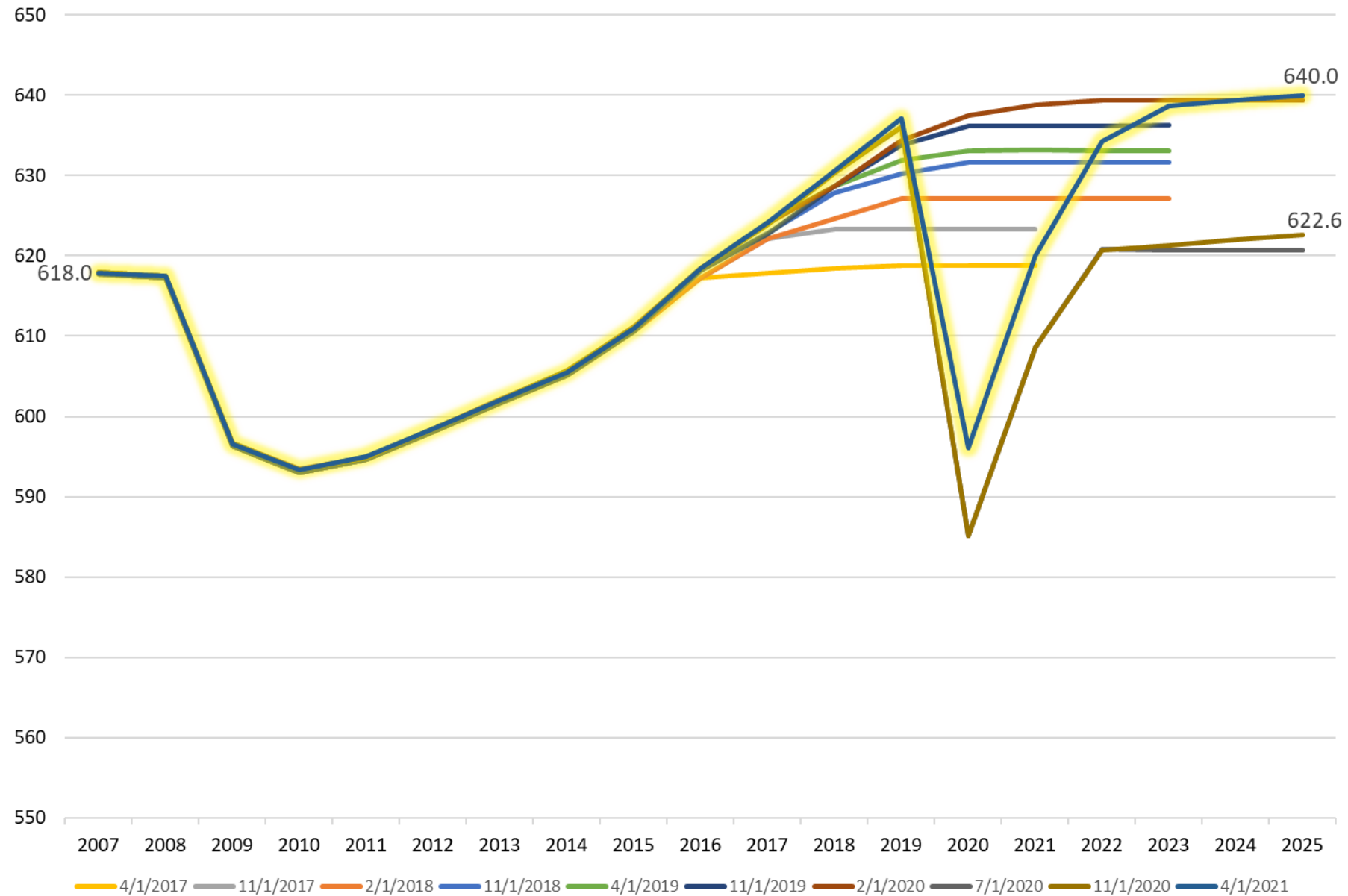


Maine's official unemployment rate in July 2021 was 4.9%; but the Maine Department of Labor estimates that if labor force participation were at Feb. 2020 levels the unemployment rate would be 8.3%

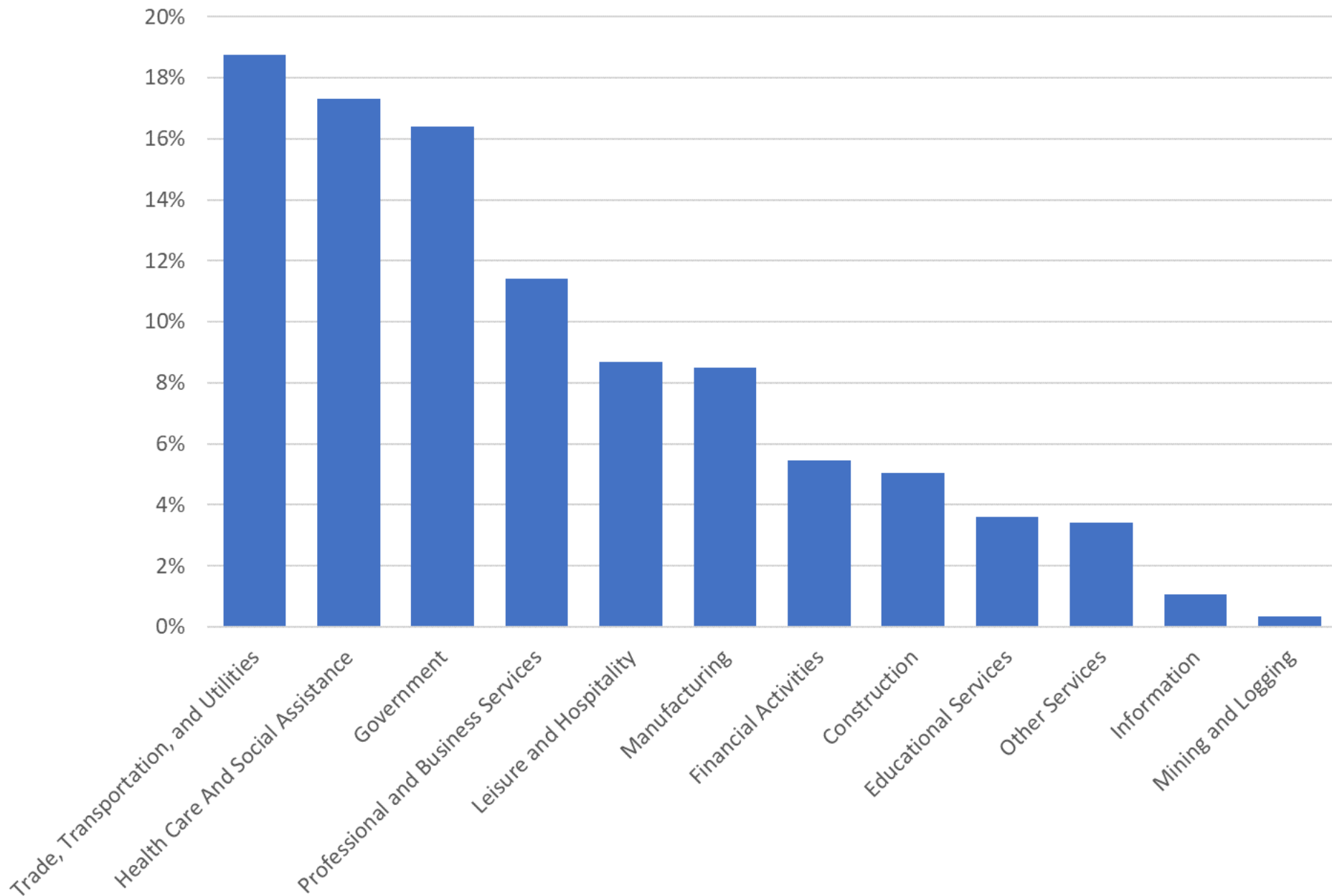
Total Nonfarm Employment (in thousands) History and CEFC forecast



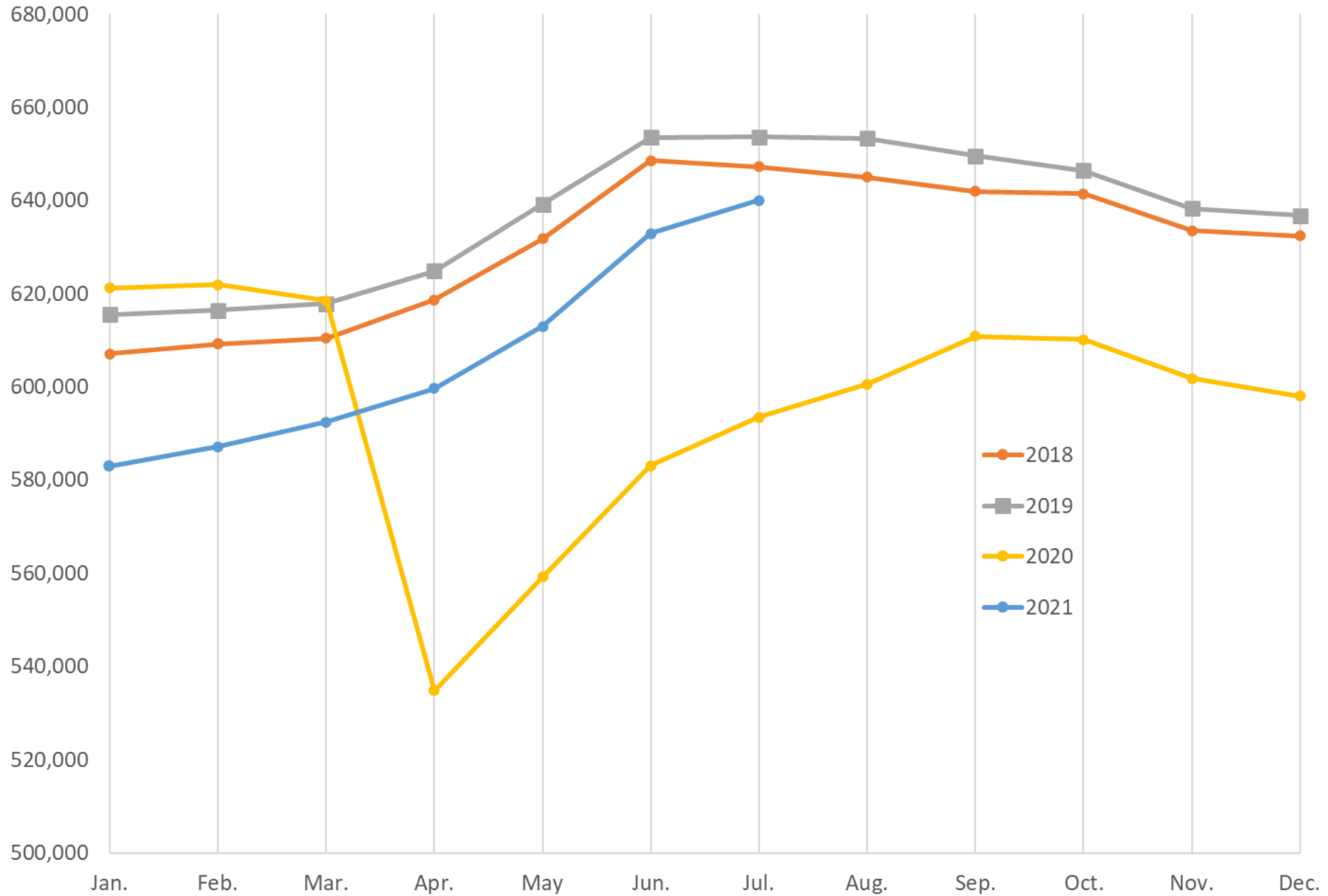
Revisions to CEFC Forecast of Total Nonfarm Employment (in thousands)



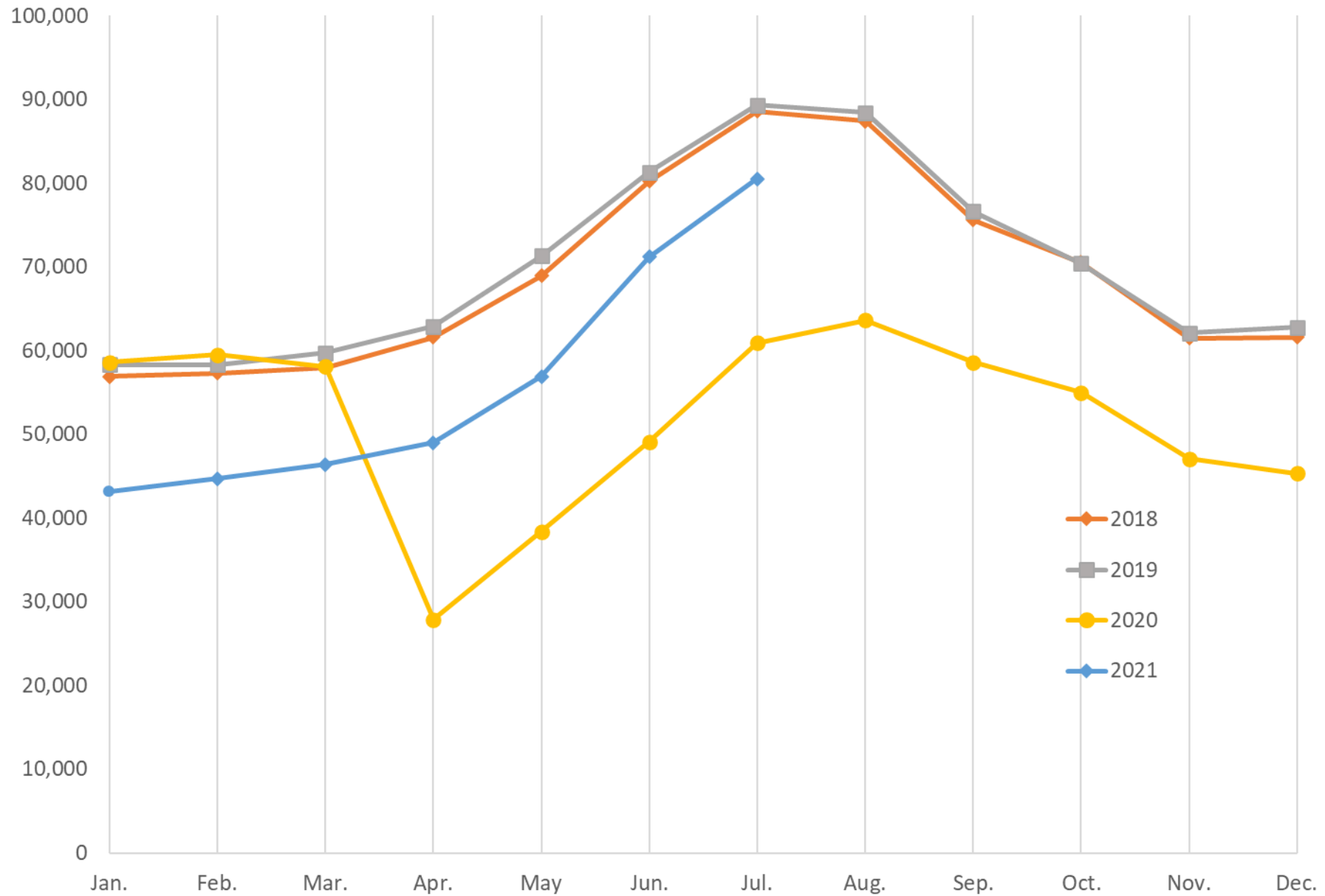
Share of Maine Nonfarm Employment by Industry, 2020



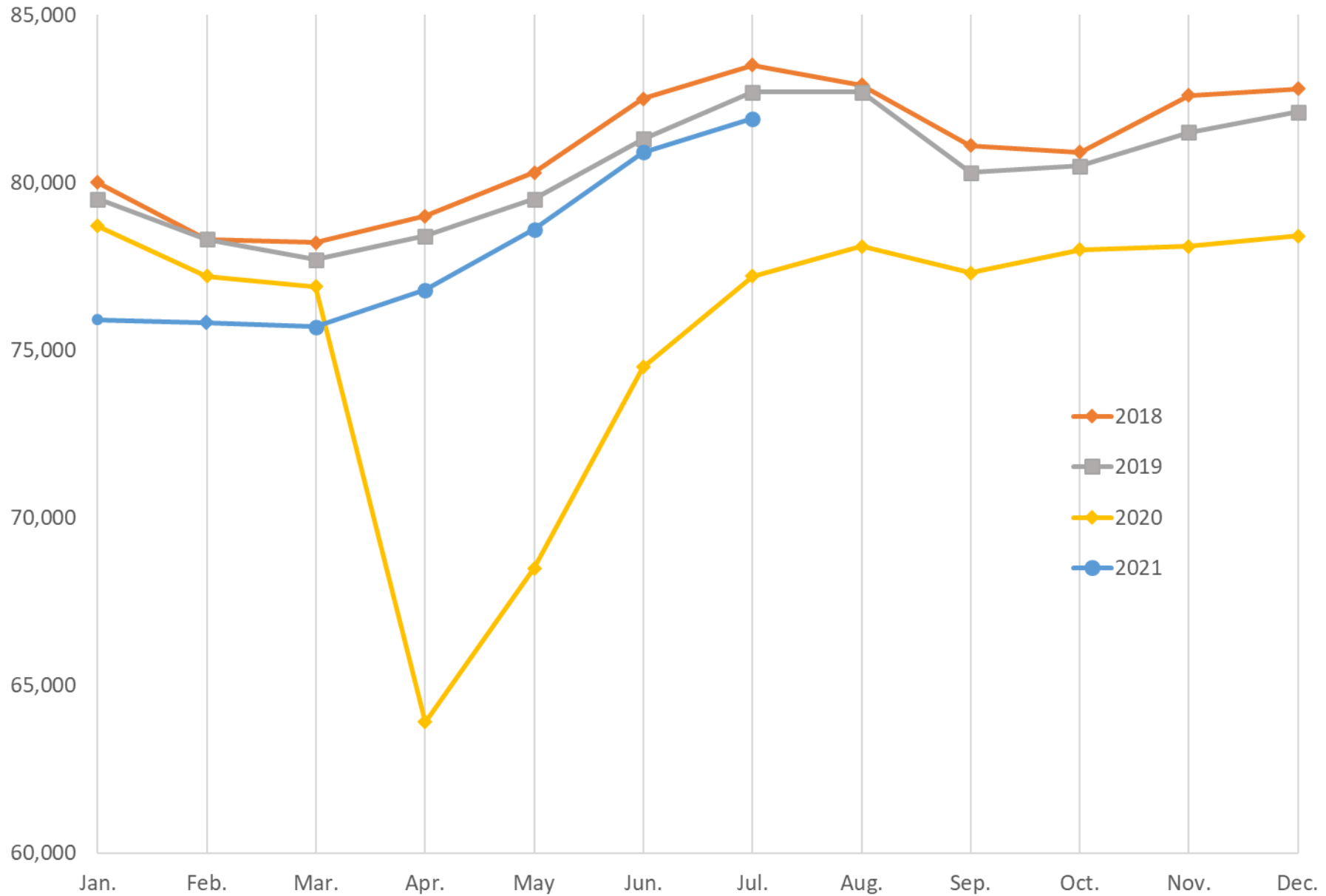
Total Nonfarm Employment, Not Seasonally Adjusted



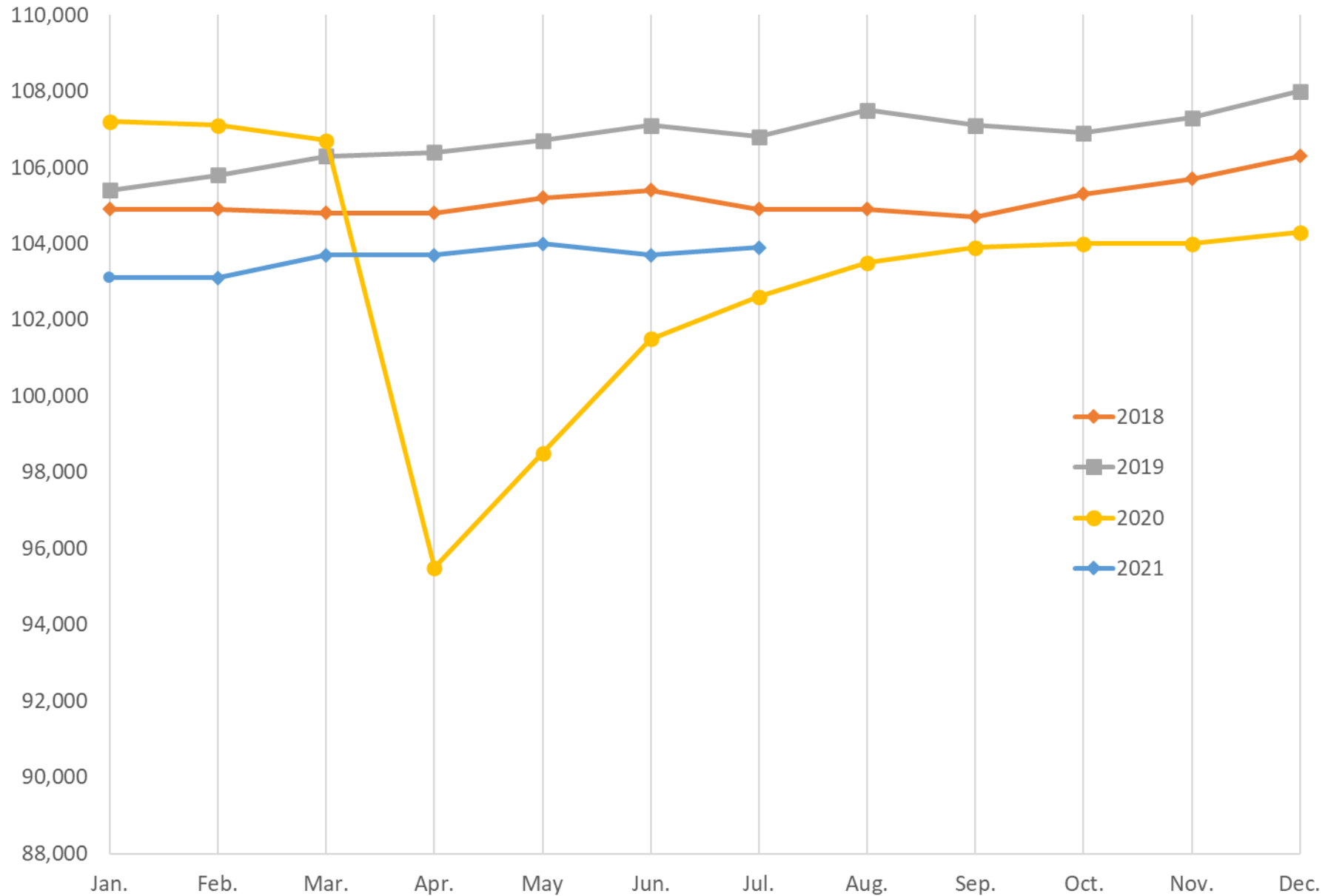
Leisure and Hospitality Employment, Not Seasonally Adjusted



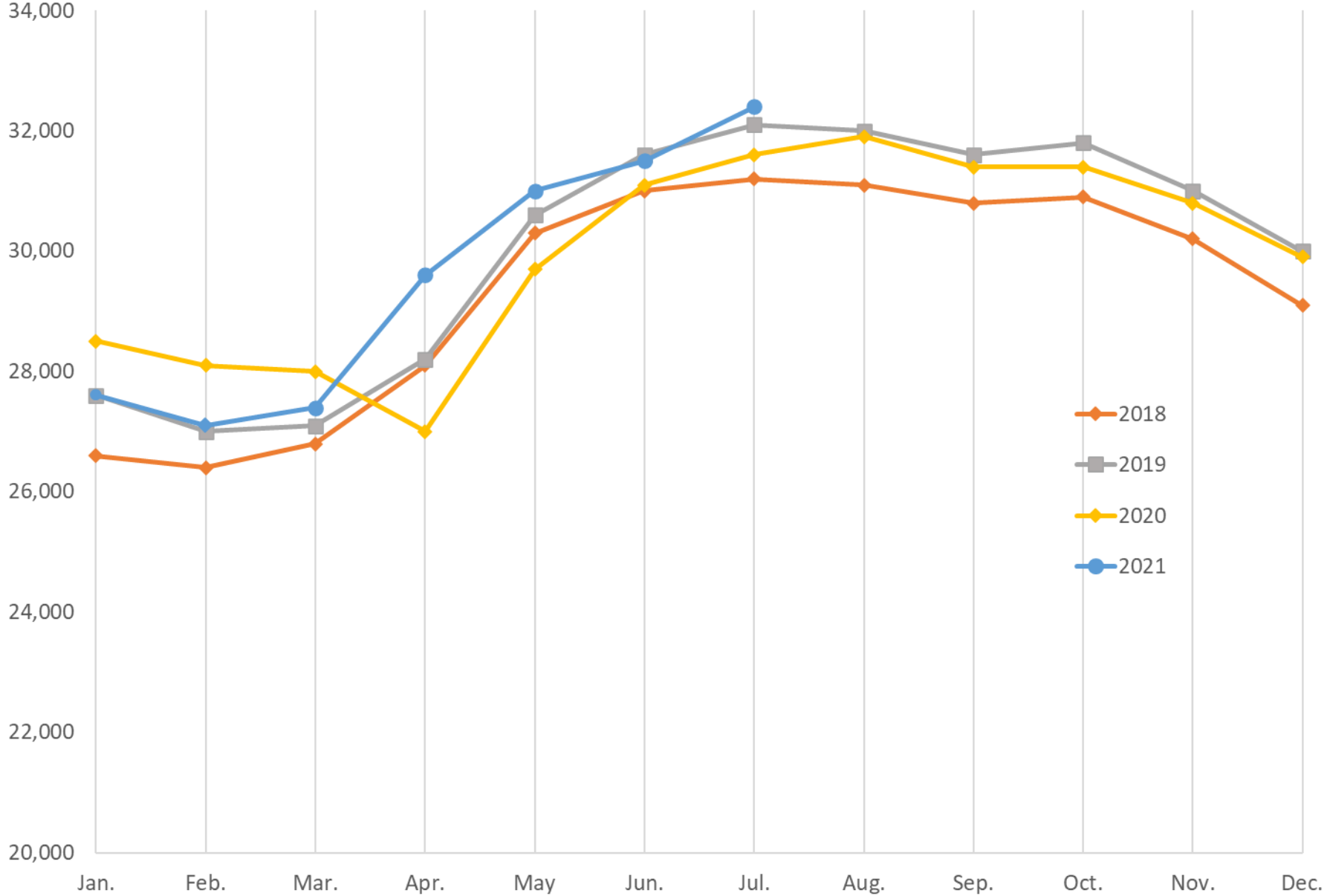
Retail Trade Employment, Not Seasonally Adjusted



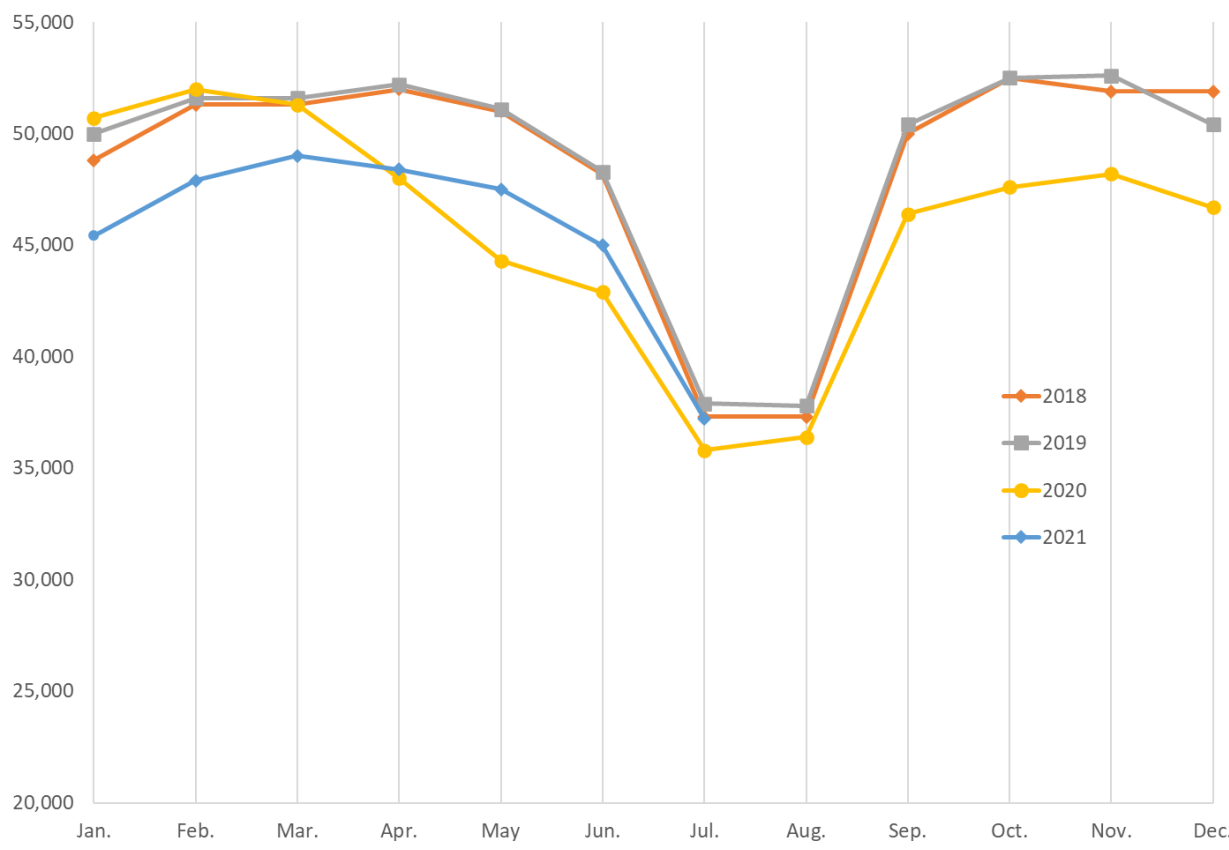
Health Care and Social Assistance Employment, Not Seasonally Adjusted



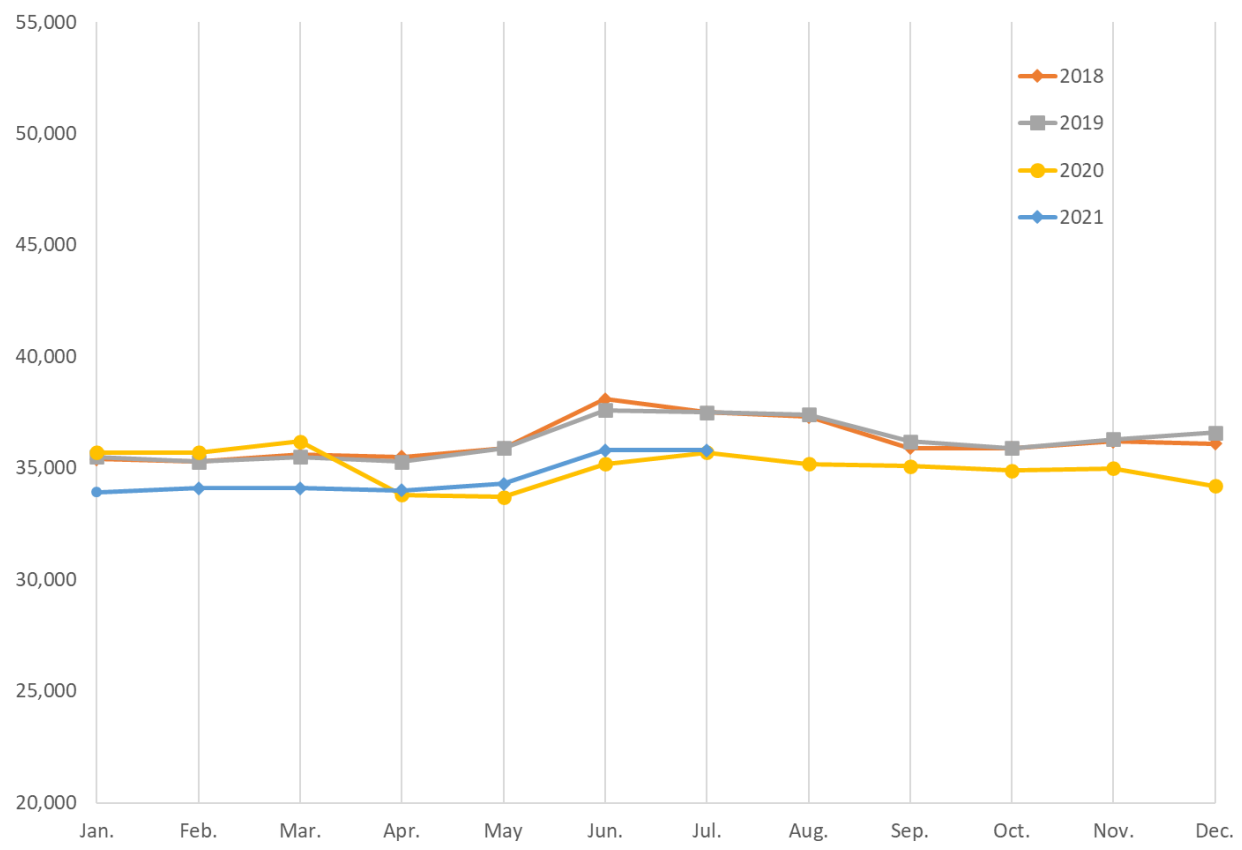
Construction Employment, Not Seasonally Adjusted



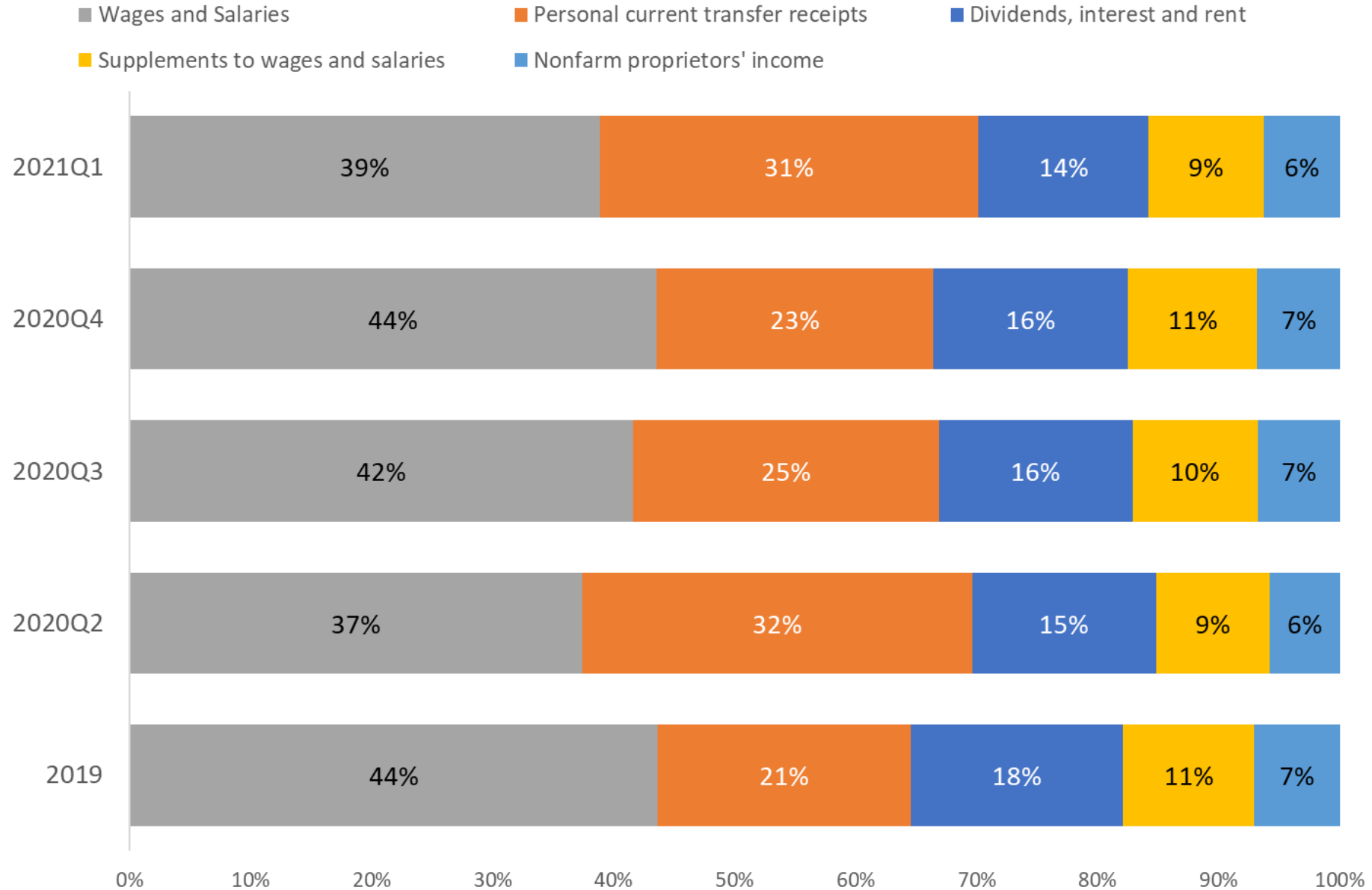
State & Local Government Education, Not Seasonally Adjusted



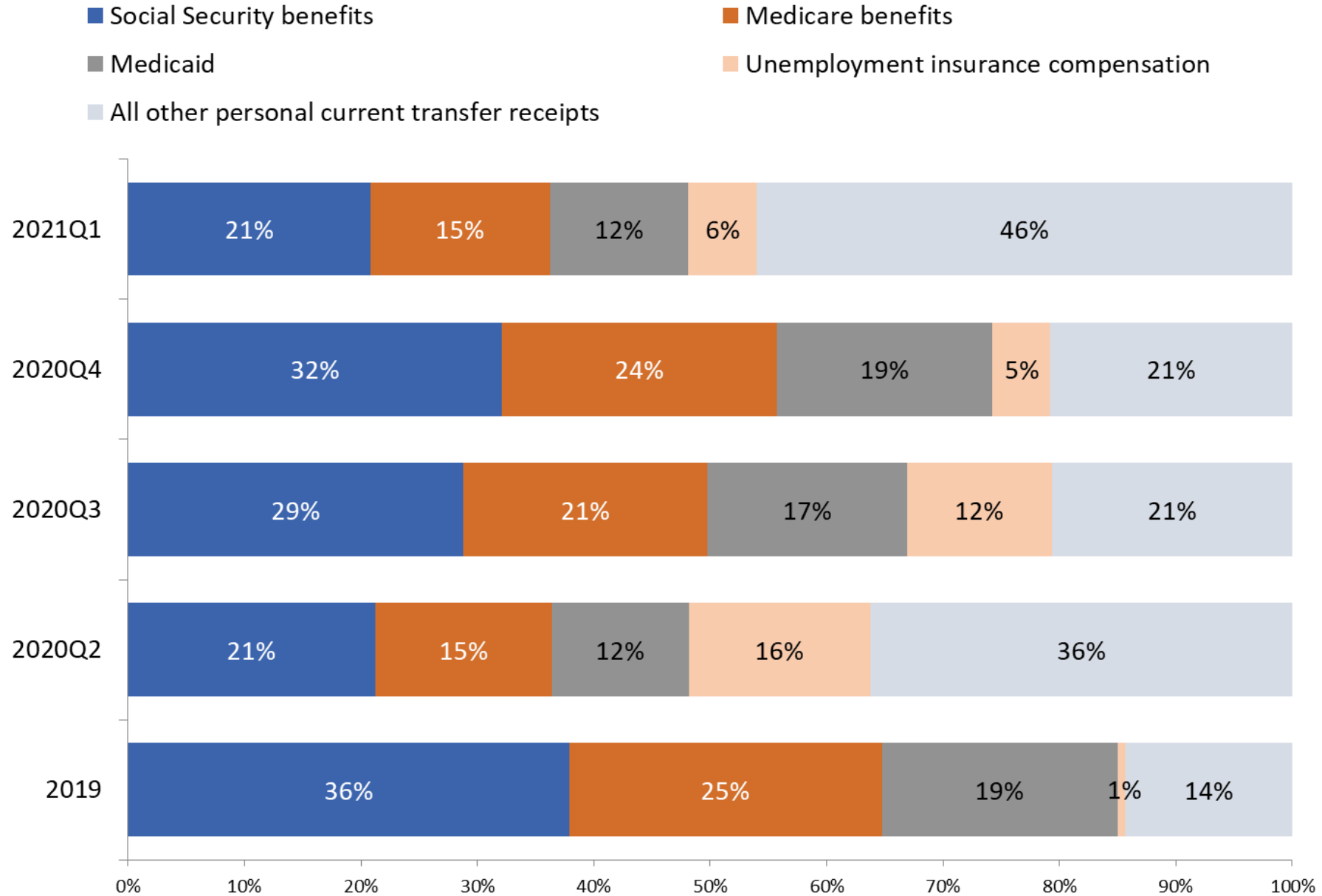
State & Local Government, Excluding Education, Not Seasonally Adjusted



Major Components of Personal Income, Maine



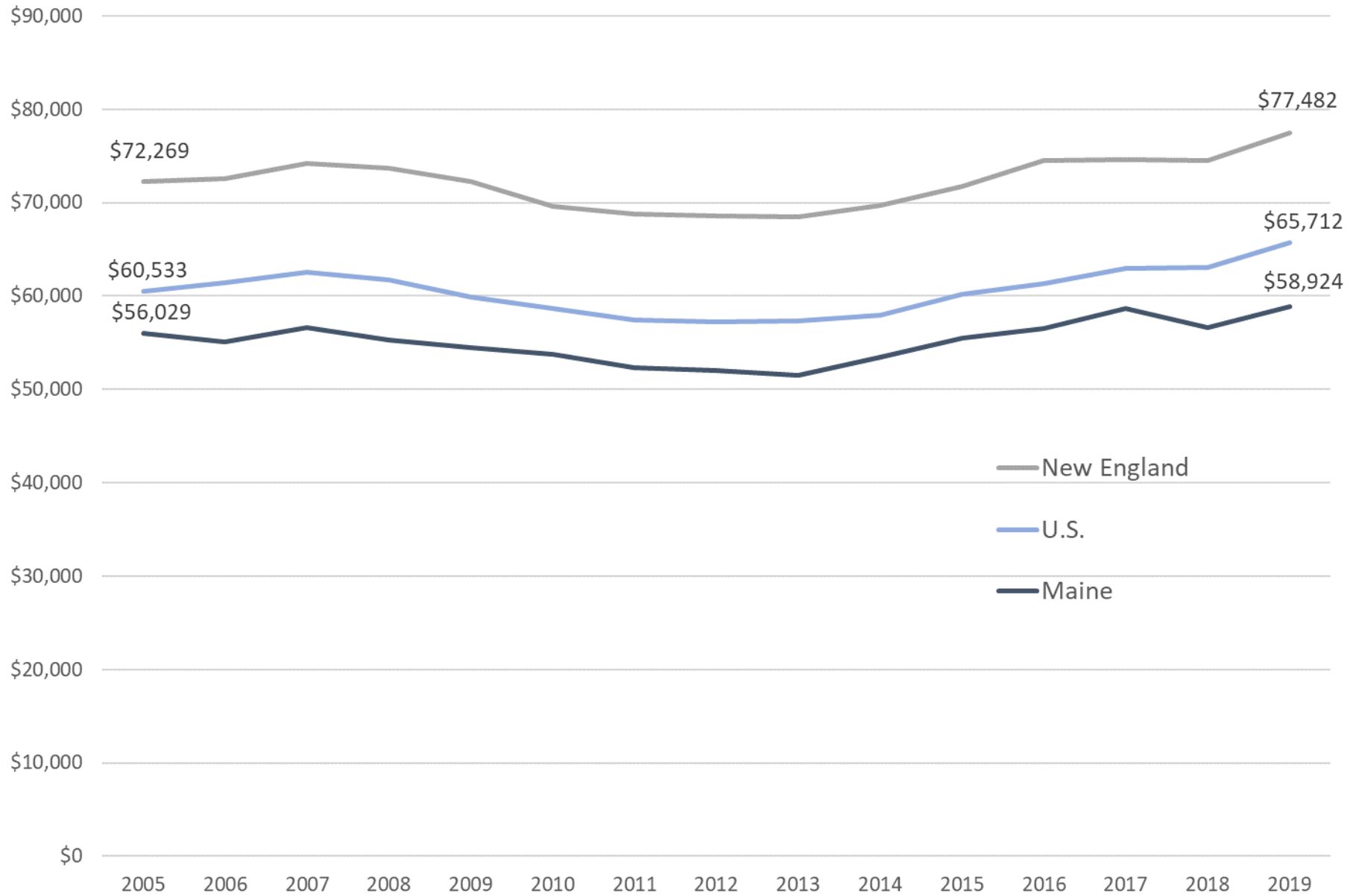
Components of Personal Current Transfer Receipts, Maine



Percent Change in Real Personal Income, Maine 2010-2020 and forecast to 2025

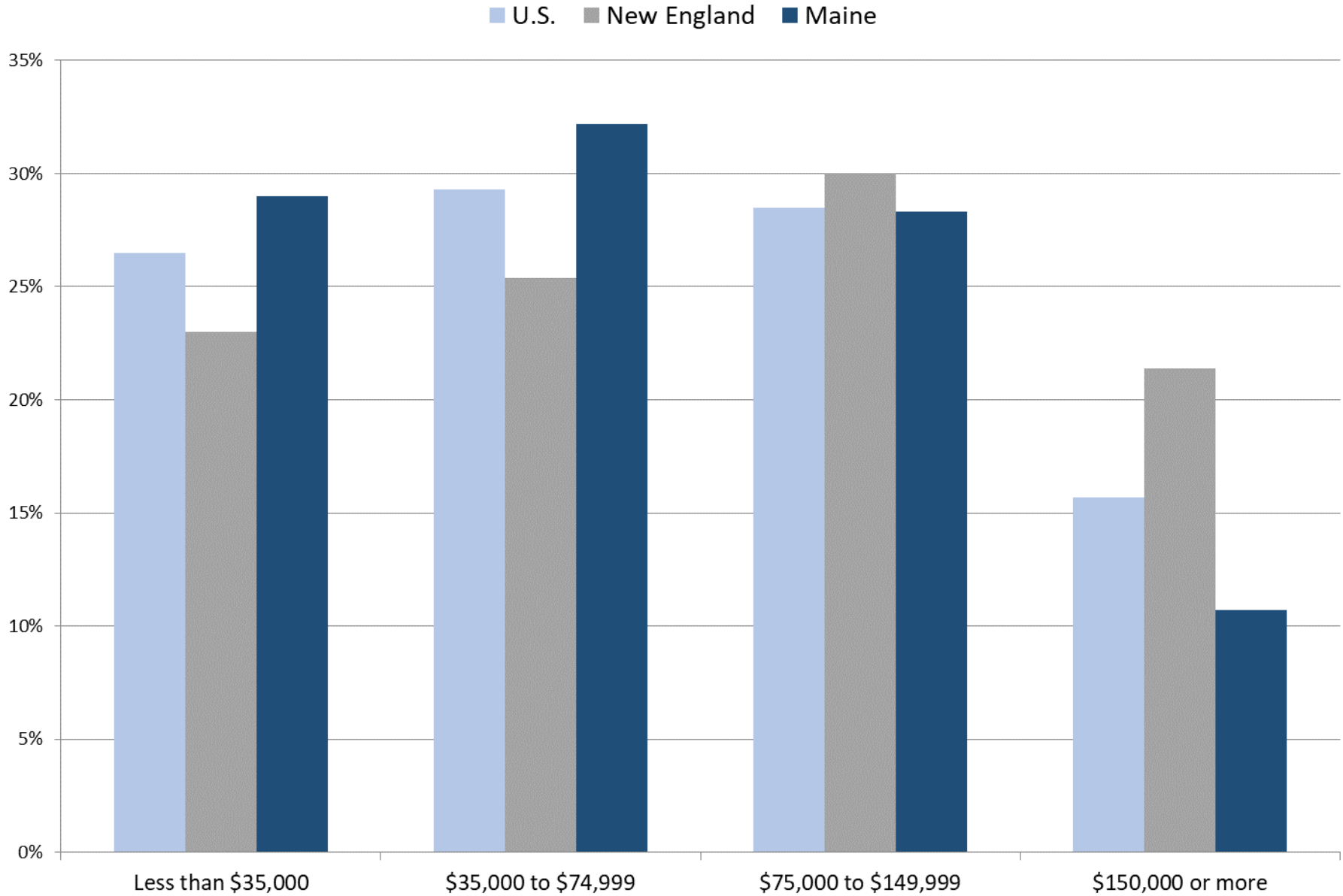


Real Median Household Income (in 2019 \$)



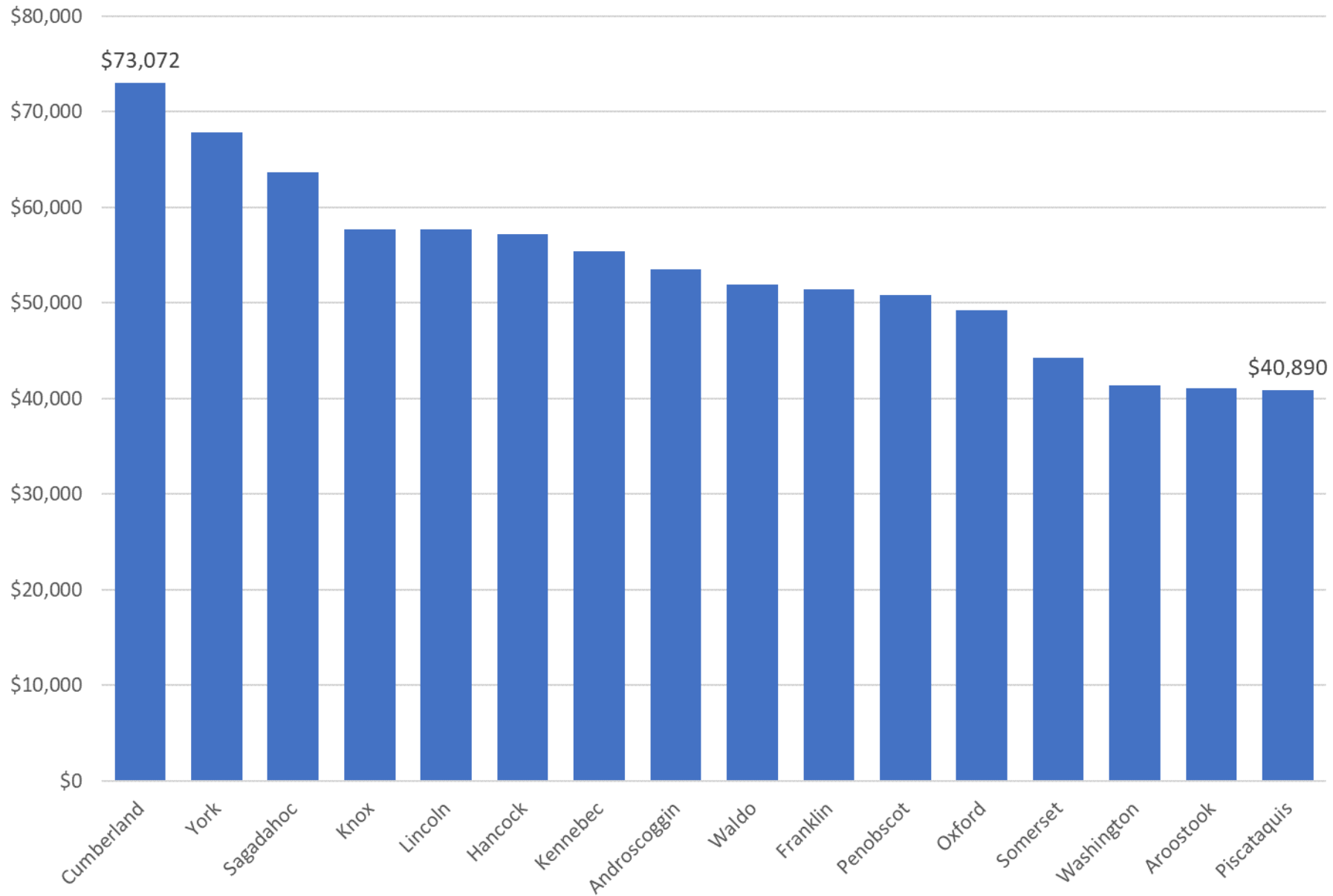
Source: U.S. Census Bureau, American Community Survey 1-year estimates

Percent of Households by Income Level, 2019



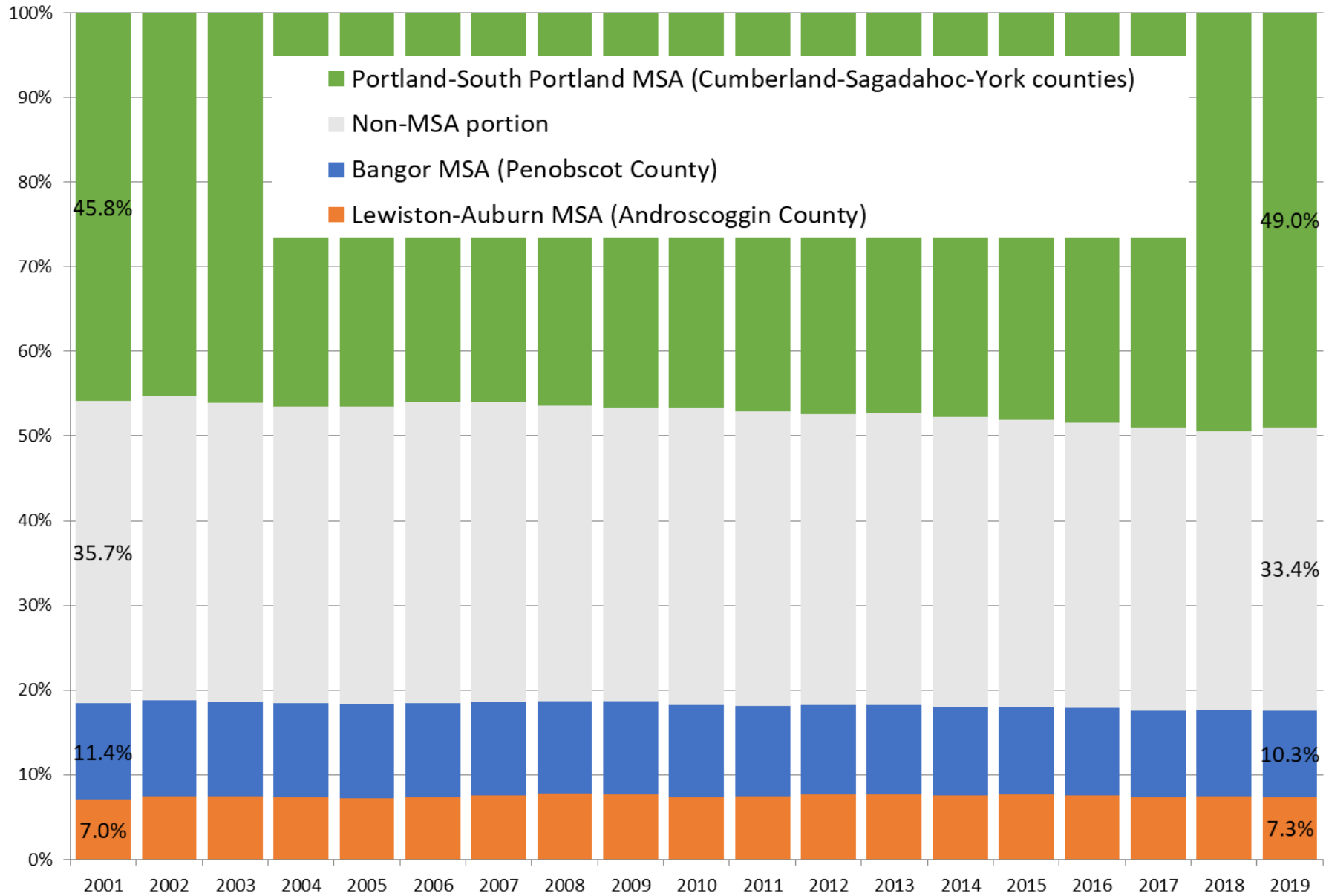
Source: U.S. Census Bureau, American Community Survey 1-year estimates

Median Household Income



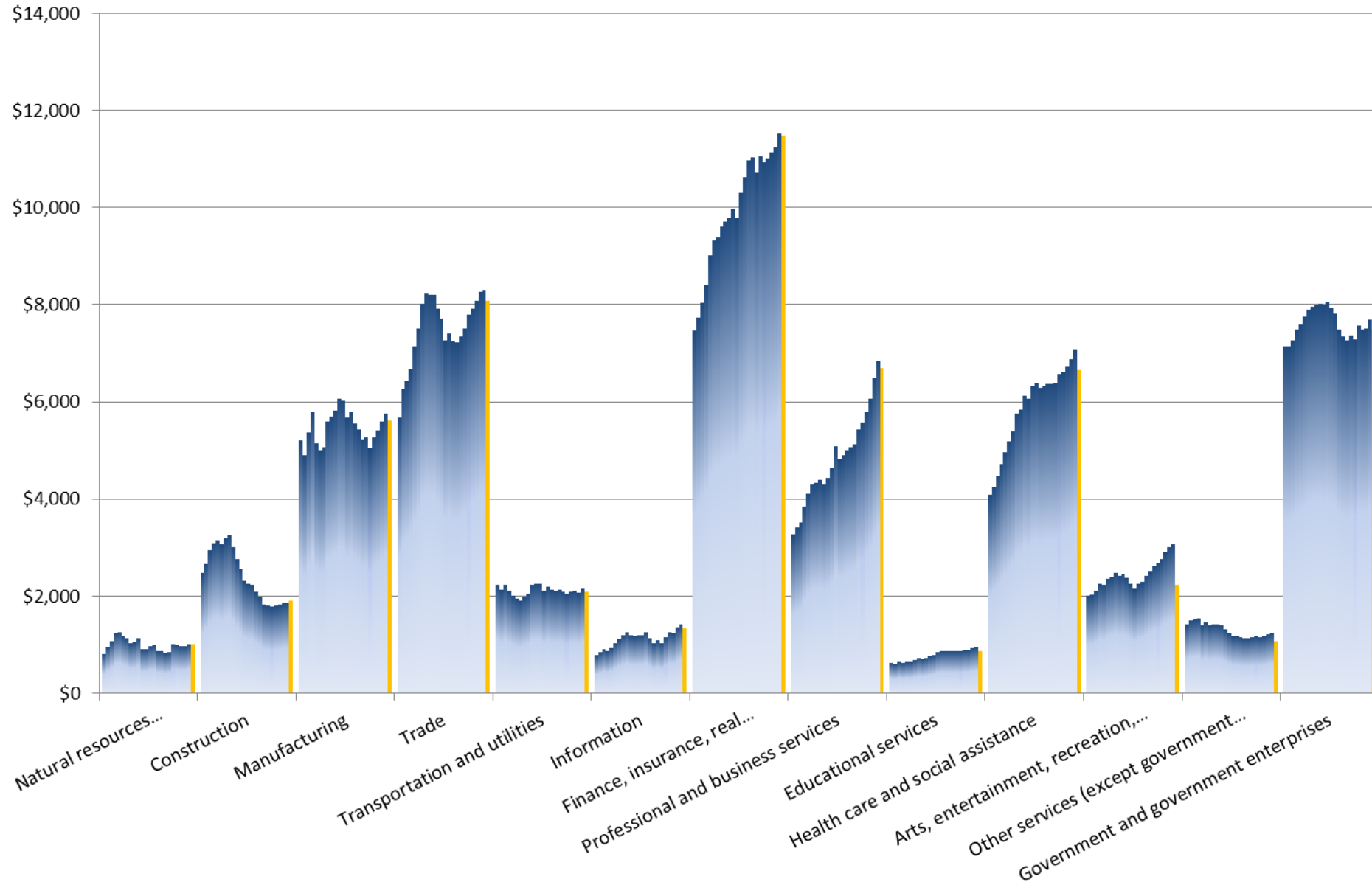
Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-year estimates

Share of Maine Real GDP by Metropolitan Area

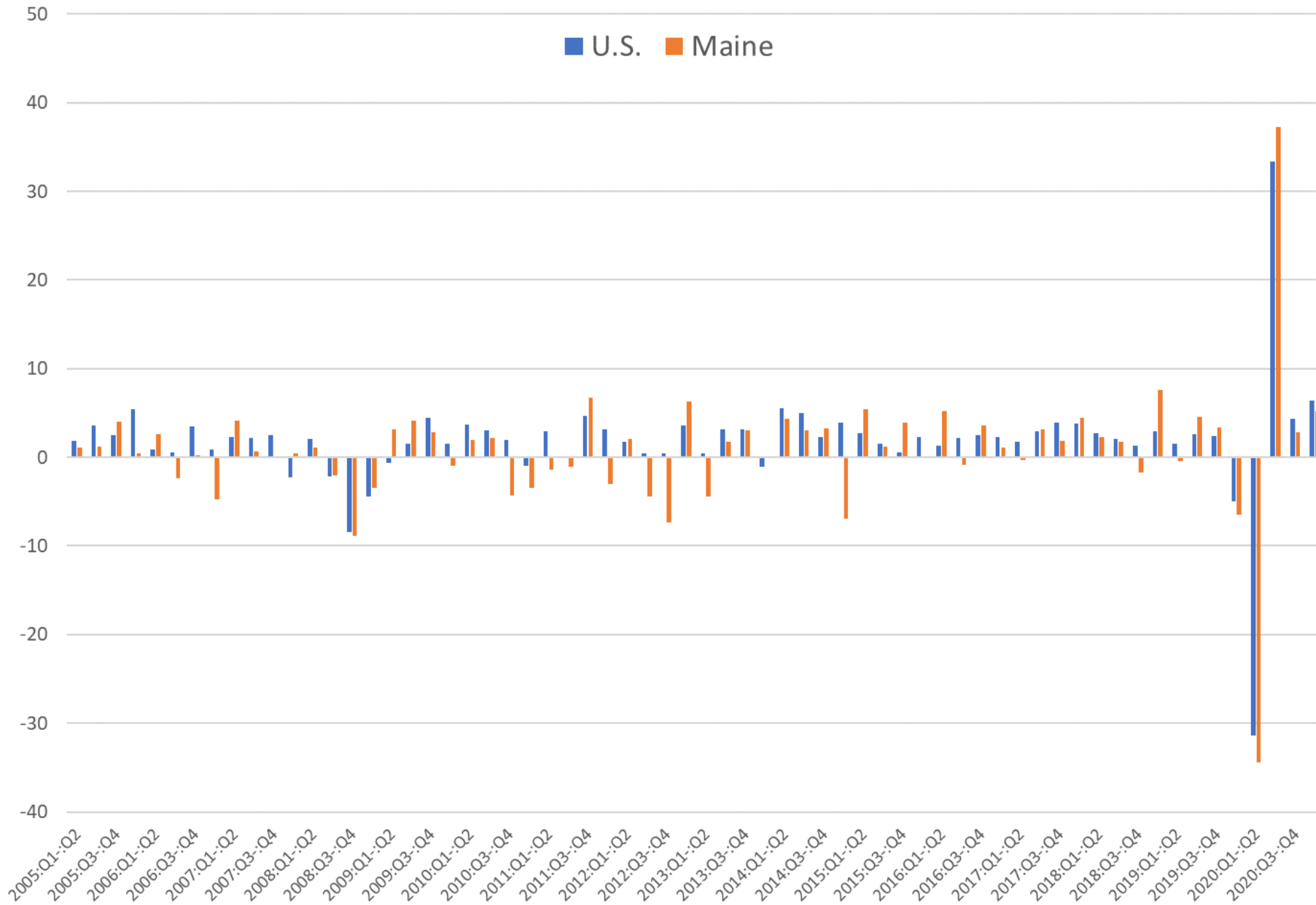


Source: U.S. Bureau of Economic Analysis

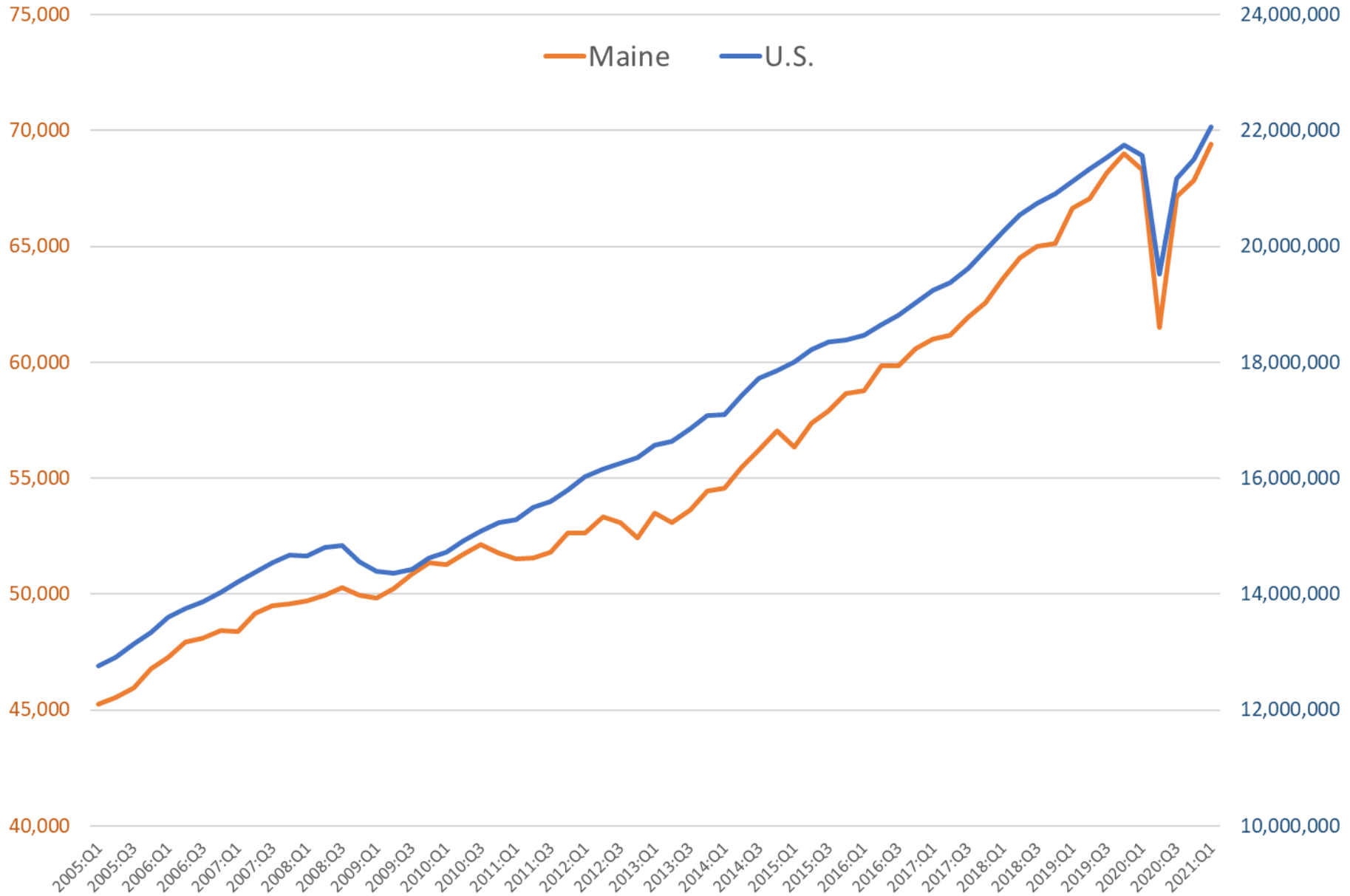
Maine Real GDP by Industry, 1997-2020 (in millions of chained 2012 dollars)



Quarterly Real GDP, Annualized Percent Change from Previous Quarter



Quarterly GDP (in millions of current dollars)



Maine Taxable Retail Sales	% Change from July 2020 to July 2021	% Change from July 2019 to July 2021	% Change last three months / same 3 month period one year ago
Building Supply	9.6%	24.7%	15.9%
Food Store	6.6%	5.8%	8.2%
General Merchandise	18.4%	14.1%	26.8%
Other Retail	16.4%	66.9%	17.9%
Restaurant	57.3%	11.3%	71.5%
Lodging	108.9%	26.0%	171.1%
Auto Transportation	4.6%	19.9%	15.3%
Total	21.2%	23.5%	26.1%
Business Operating	12.7%	22.8%	15.8%
Personal Consumption	22.1%	23.6%	27.2%

Contact Information

Amanda Rector

Maine State Economist

Department of Administrative and Financial Services

amanda.rector@maine.gov

(207) 215-6095