

# STATE OF THE NORTHERN NEW ENGLAND ECONOMY

SMPS Northern New England

September 15, 2020

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# Maine: a demographic snapshot

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- 2019 Population Estimate: 1,344,212
  - 42<sup>nd</sup> largest in U.S.
  
- 2010 – 2019 Population Change: +1.2%
  - 40<sup>th</sup> among U.S. states (ahead of WV, IL, VT, CT, MS, NY, RI, PA, NJ, MI)
  
- Median age: 45.0 years
  - Oldest in U.S.
  
- 7.0% not identifying as white, non-Hispanic
  - Lowest percentage in U.S.

# New Hampshire: a demographic snapshot

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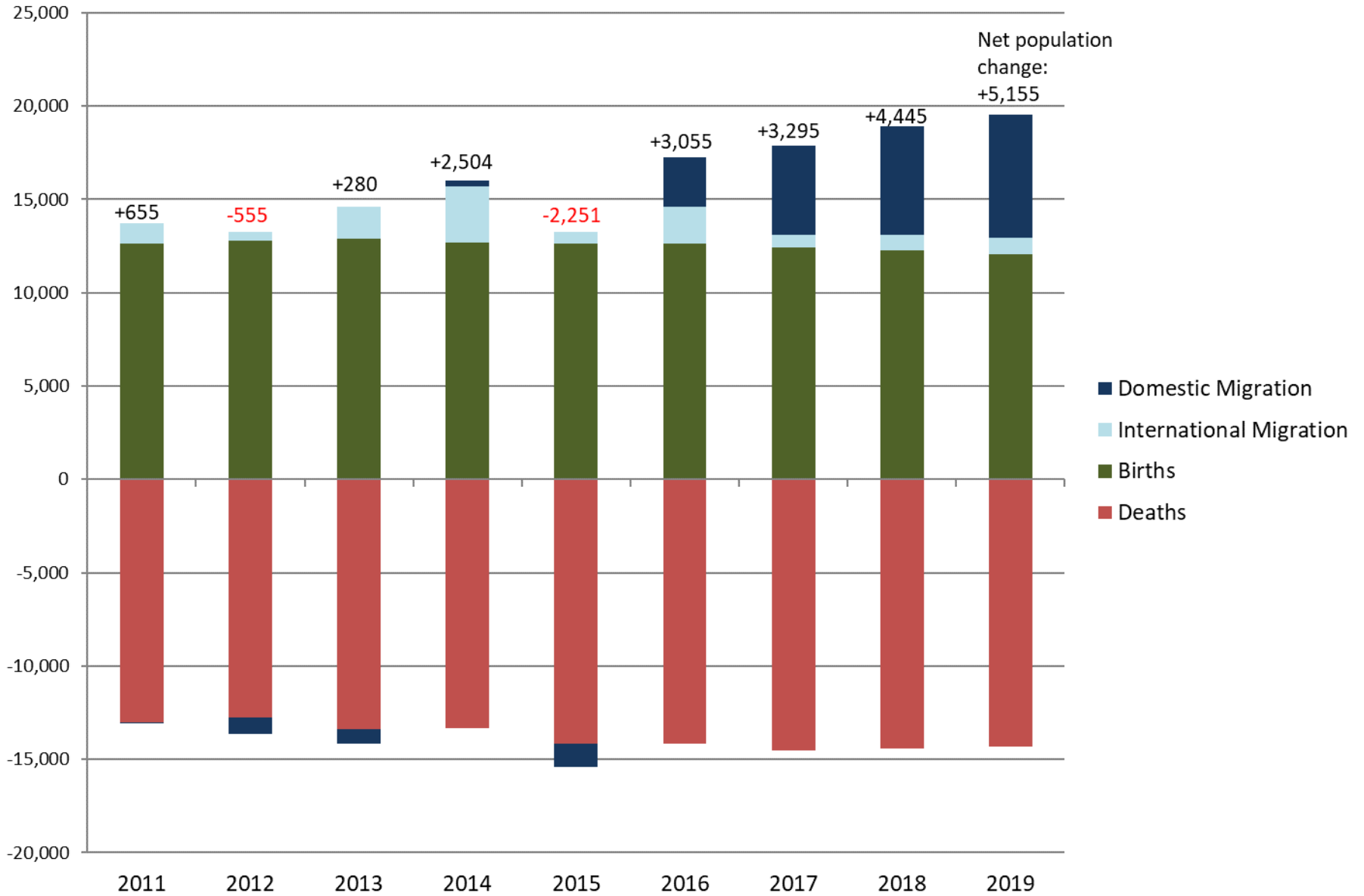
- 2019 Population Estimate: 1,359,711
  - 41<sup>st</sup> largest in U.S.
  
- 2010 – 2019 Population Change: +3.3%
  - 29<sup>th</sup> among U.S. states (ahead of OH, NM, KS, WI, MO, LA, AL, WY, KY, AK)
  
- Median age: 43.1 years
  - 2<sup>nd</sup> oldest in U.S.
  
- 10.2% not identifying as white, non-Hispanic
  - 4<sup>th</sup> lowest percentage in U.S. (behind ME, VT, and WV)

# It's not too late to be counted in the 2020 census!

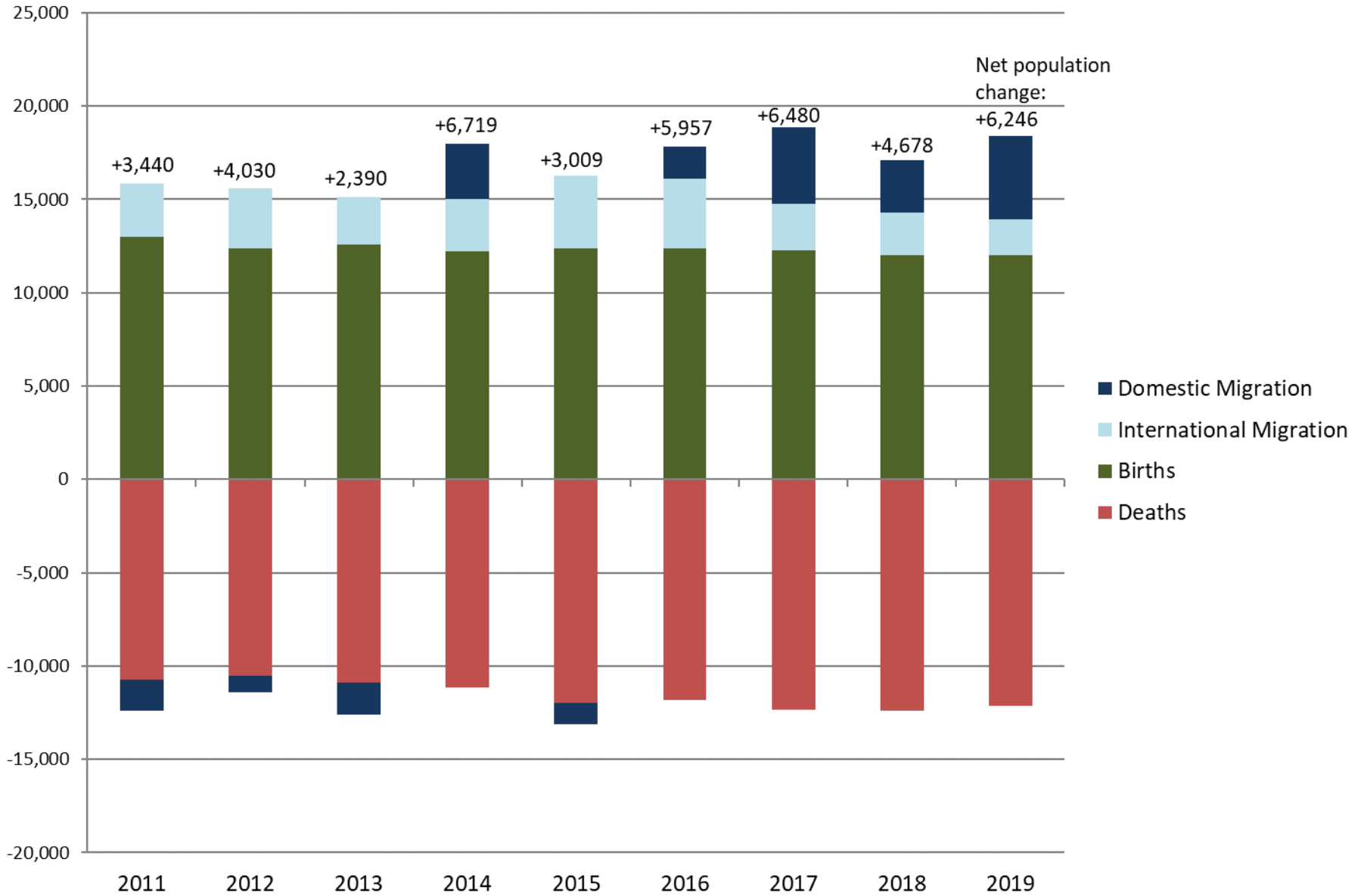
- Once a decade chance to count everyone in the country
- Sets the benchmark for all other demographic data
- Around \$7.5 billion of federal funds are distributed to Maine each year on the basis of census data
- For the first time, people can self-respond online, by phone, or by mail
- Census workers take a lifetime oath not to reveal any personal information – violating this oath results in a fine of up to \$250,000 and five years in prison

To respond go to <http://my2020census.gov>

# Components of Population Change, Maine



# Components of Population Change, New Hampshire



# Where are people moving to/from?

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## Maine

2018 State-to-State Migration Patterns			
<i>Moved to Maine from:</i>		<i>Moved from Maine to:</i>	
Massachusetts	5,775	New Hampshire	4,016
New Hampshire	4,731	Massachusetts	3,188
New York	2,909	Florida	2,783
Texas	2,386	Connecticut	1,342
Florida	2,082	California	1,294
Connecticut	1,734	North Carolina	1,235
Pennsylvania	1,393	Maryland	990
Michigan	1,320	Pennsylvania	916
North Carolina	1,049	Colorado	912
Vermont	997	Texas	815

# Where are people moving to/from?

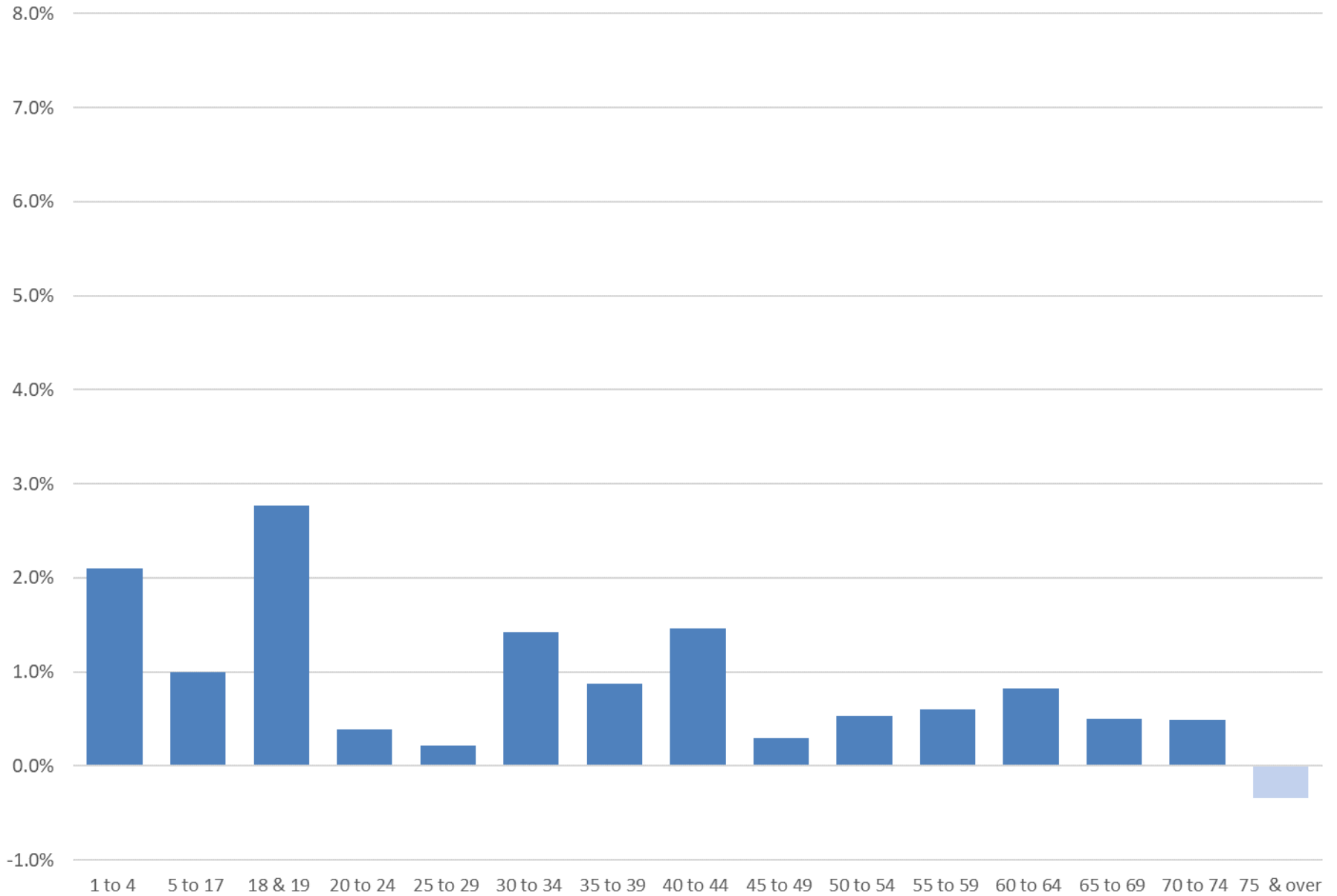
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## New Hampshire

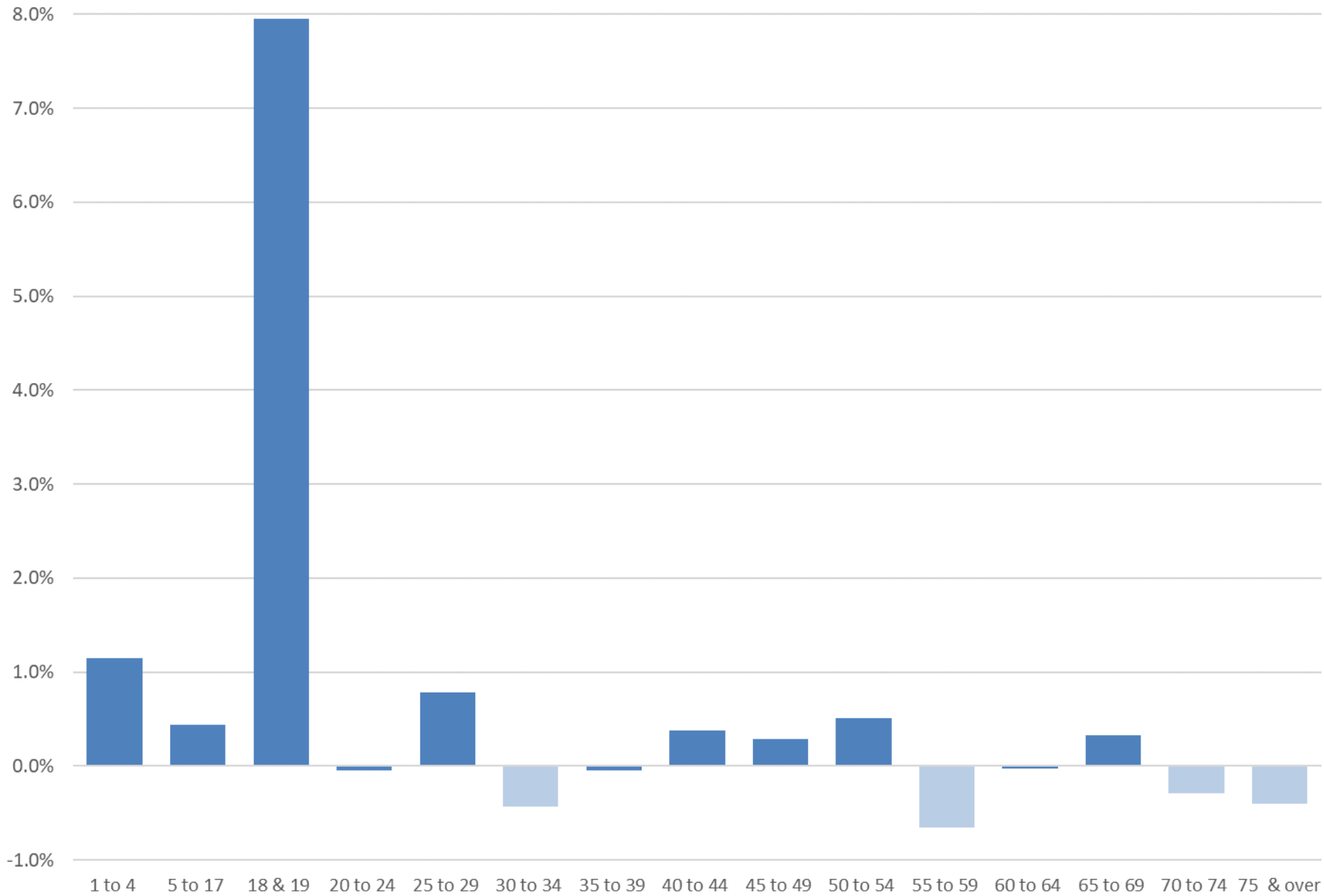
2018 State-to-State Migration Patterns			
<i>Moved to New Hampshire from:</i>		<i>Moved from New Hampshire to:</i>	
Massachusetts	20,416	Massachusetts	1,151
Maine	4,016	Florida	5,137
Florida	3,806	Maine	4,731
Vermont	1,725	Vermont	2,877
North Carolina	1,714	New York	2,474
Pennsylvania	1,585	North Carolina	1,862
Connecticut	1,298	Arizona	1,500
New York	1,276	Virginia	1,464
California	1,263	Texas	1,166
Puerto Rico	1,041	Maryland	1,065



# Annual Domestic Migration Rate by Age, 2018, Maine



# Annual Domestic Migration Rate by Age, 2018, New Hampshire



# Migration effects from COVID-19?

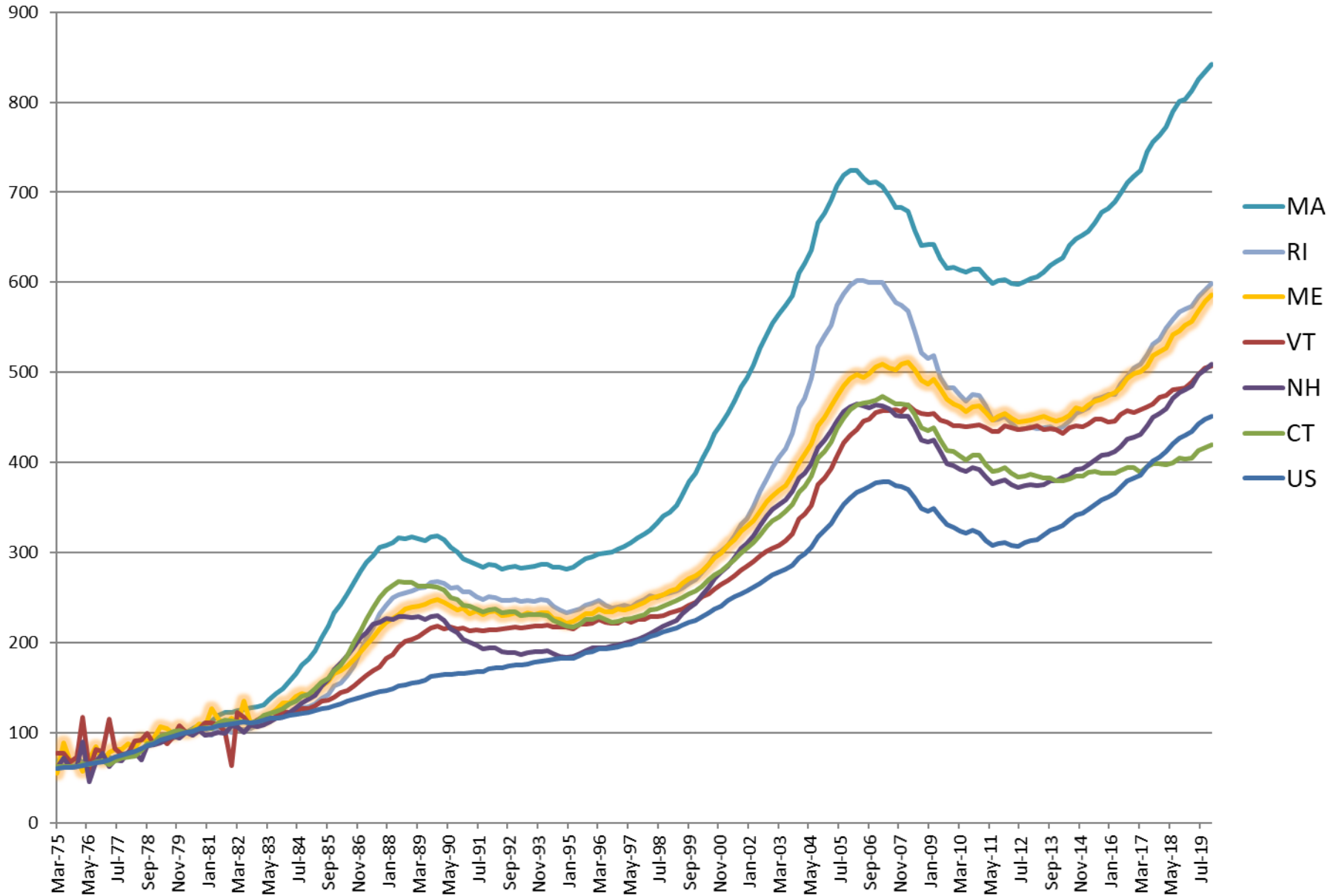
11

- Northern New England's lower population density and lower COVID infection rates may prove increasingly attractive to people in the coming months and years
- The ability to work remotely is making it easier for people to consider a move to rural areas, especially if high speed internet access improves
- Maine REALTORS noted in their August press release a 5.5% increase in sales to out-of-state buyers for July 2020 compared to July 2019

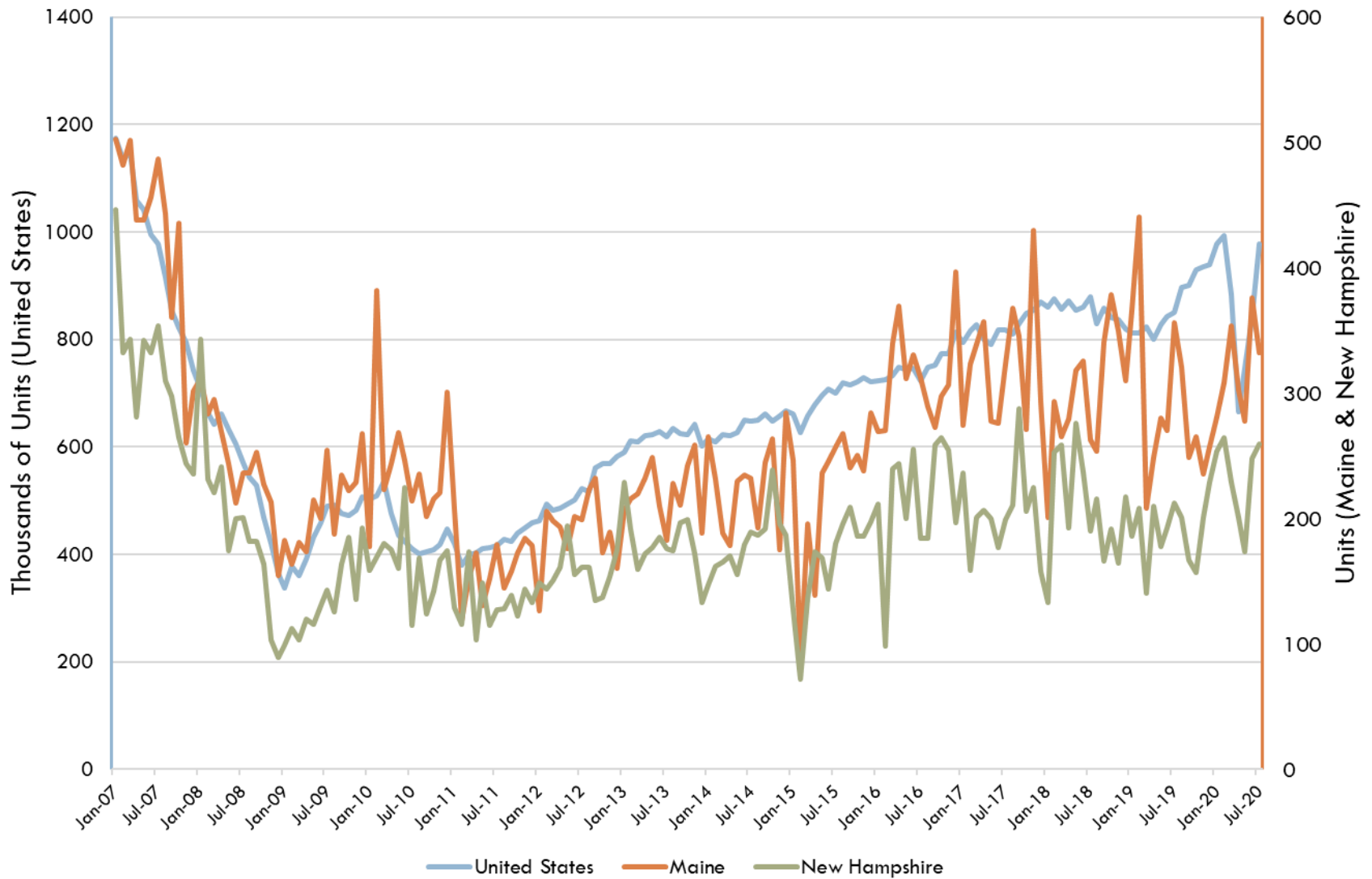
### Single Family Existing-Home Sales



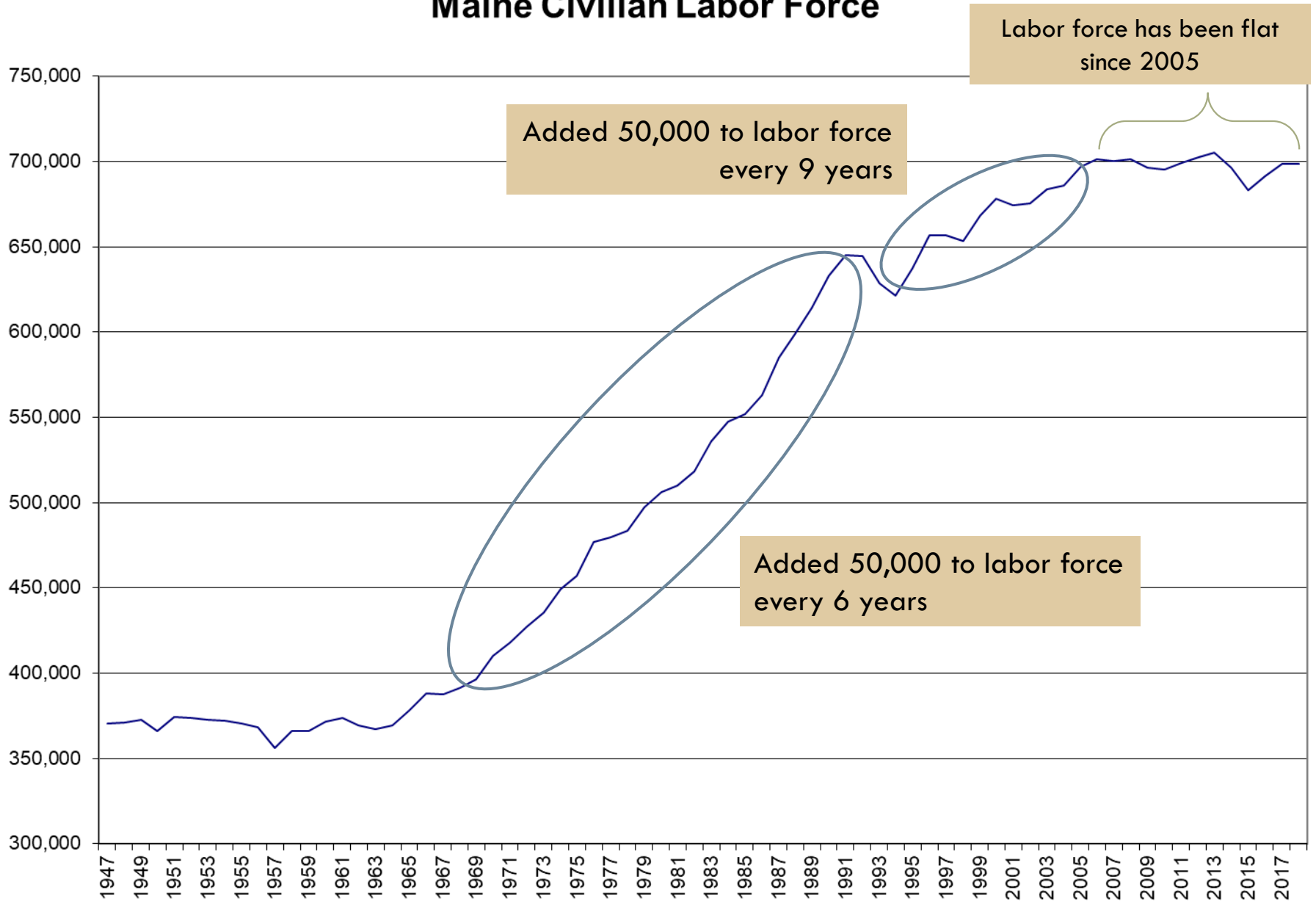
# Home Price Index: Federal Housing Finance Agency (Q1 1980 = 100)



# New Private Single-Unit Housing Permits, seasonally adjusted



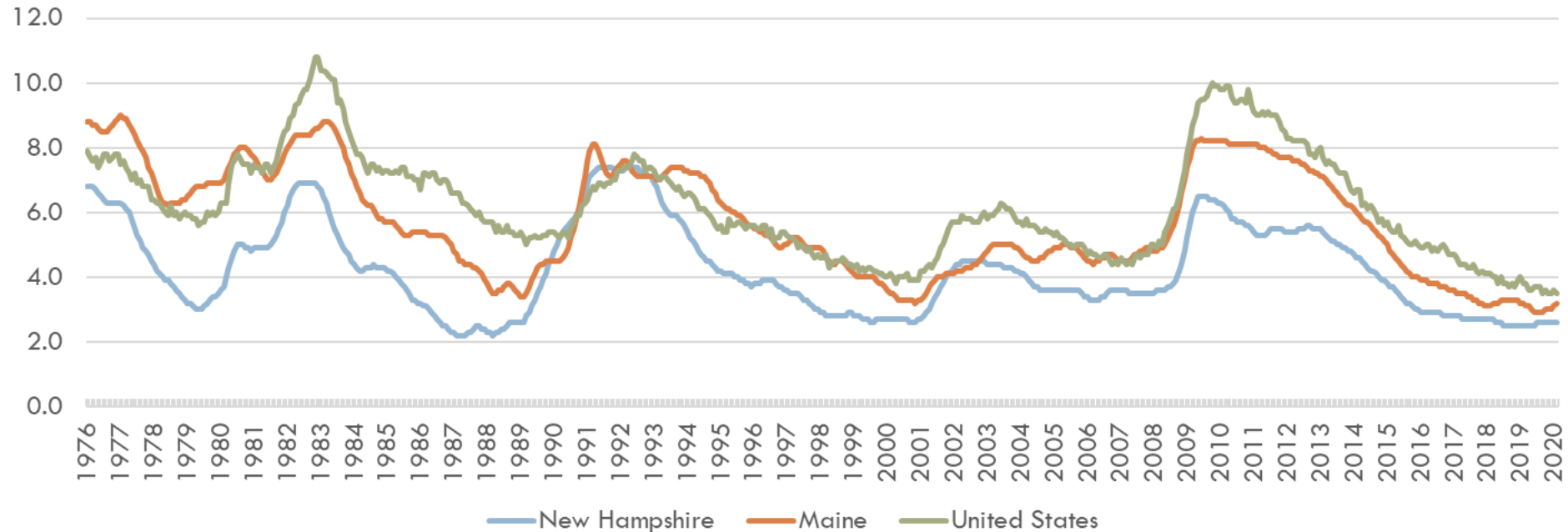
# Maine Civilian Labor Force



# Unemployment rates in northern New England and the U.S. were at or near record lows at the end of 2019

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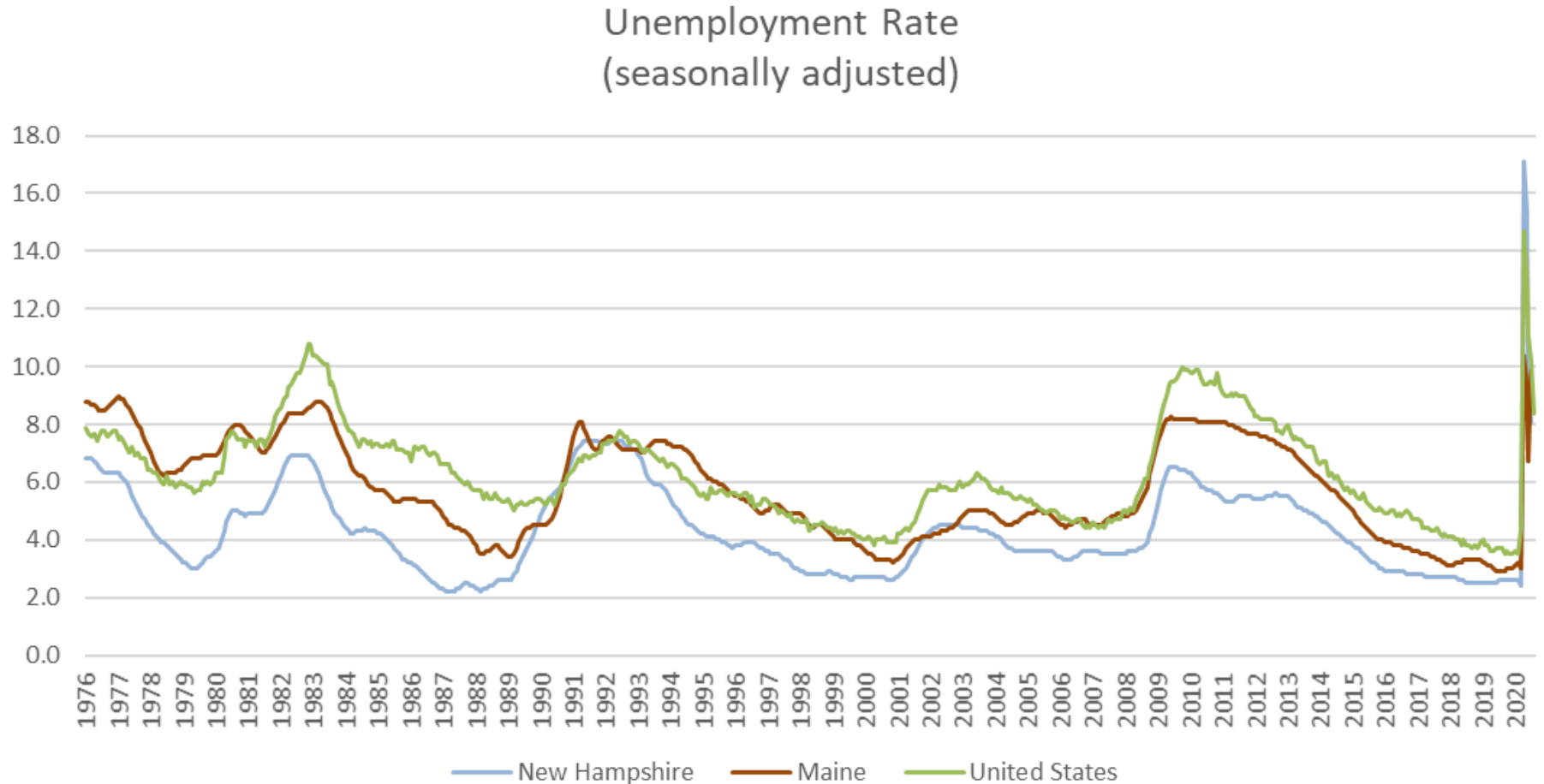
Unemployment Rate  
(seasonally adjusted)





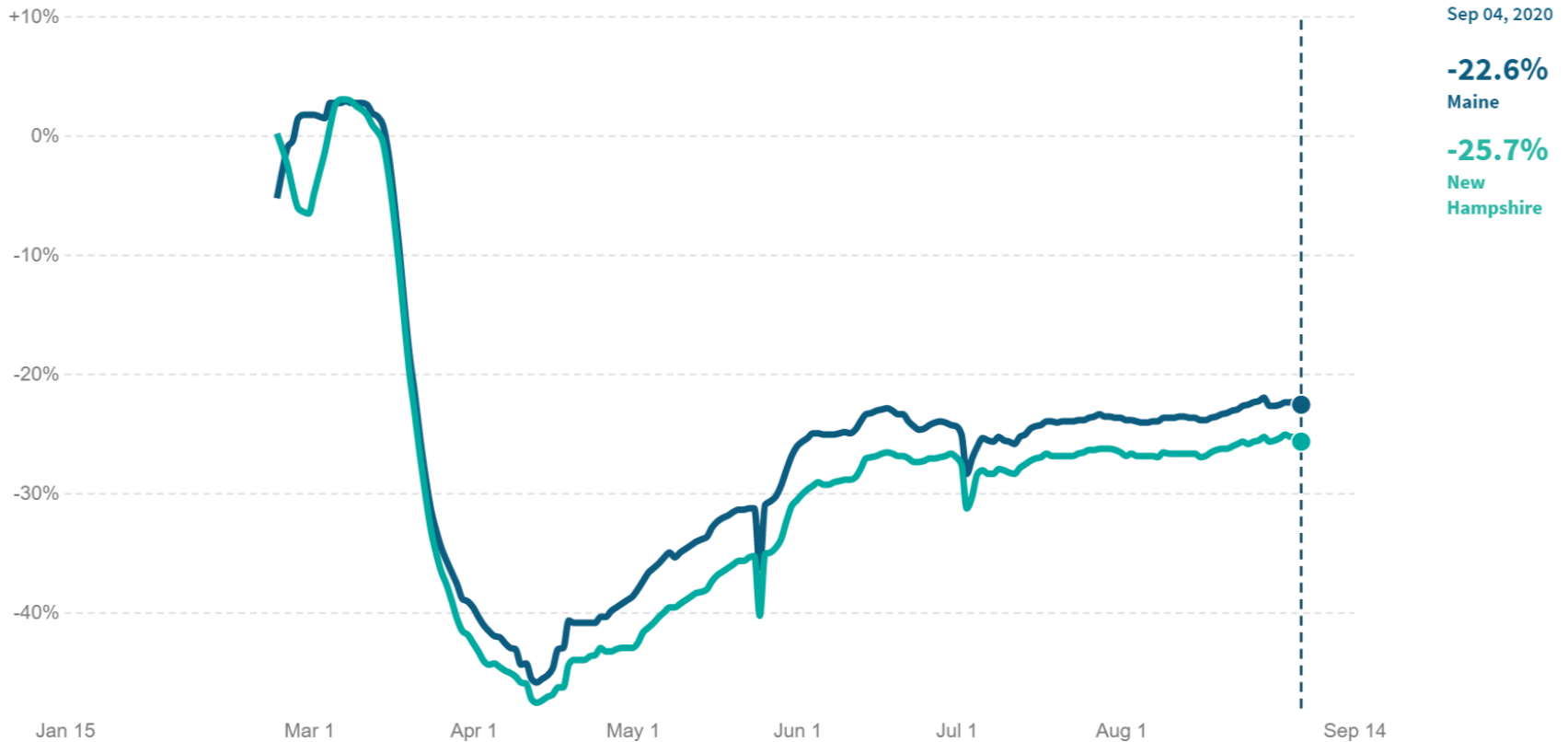
# In April 2020, unemployment rates were the highest on record and rose more than in any other month; even so, they underrepresented the true unemployment rate due to technical issues

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## Percent Change in Time Spent Outside Home\*

In **Maine**, as of September 04 2020, total time spent at workplace locations decreased by **22.6%** compared to January 2020.



\*Change in the average time spent outside of residential locations indexed to the period between Jan 3-Feb 6 2020. This series uses data from Google's COVID-19 Community Mobility reports.

last updated: **September 08, 2020** next update expected: **September 14, 2020**

# The Census Bureau is conducting weekly pulse surveys of households and small businesses

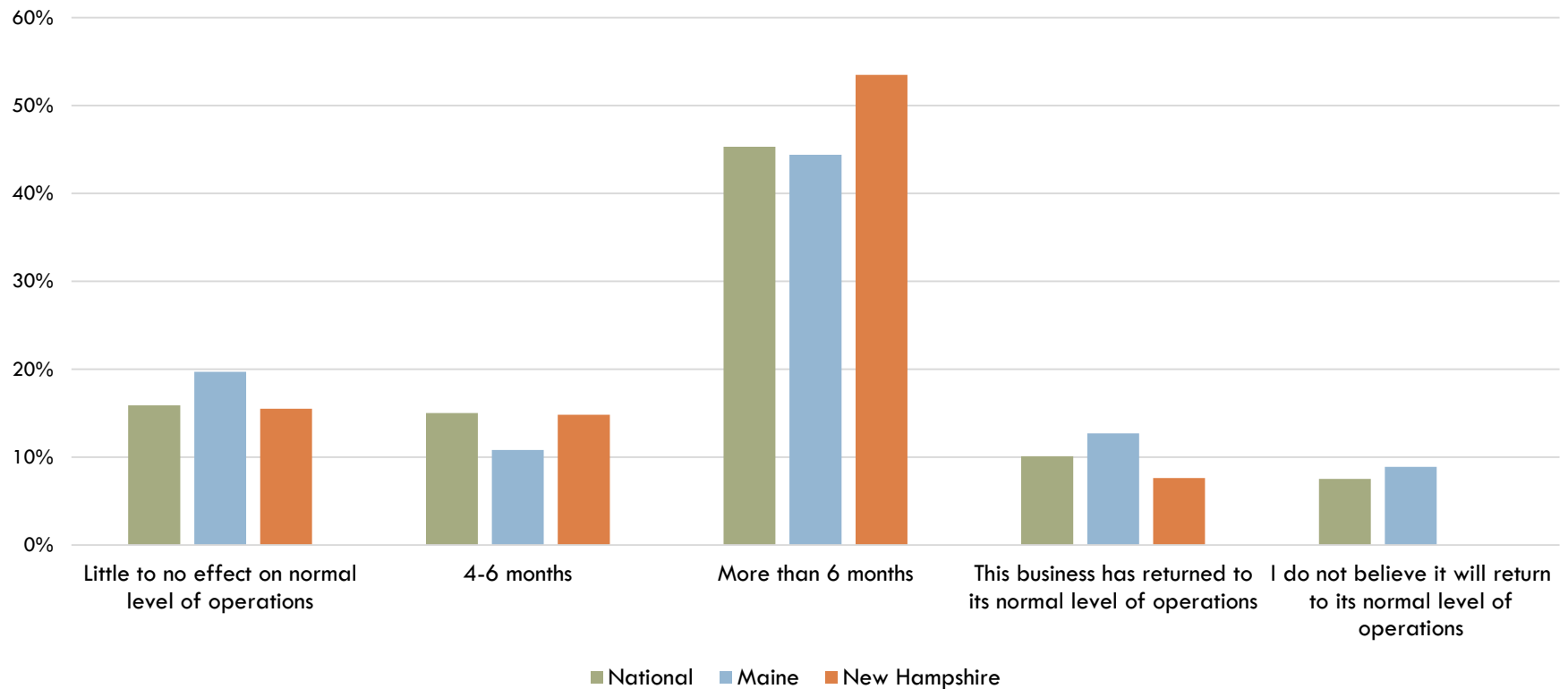
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- Nationwide, 51% of households with children under age 18 present reported a loss of employment income compared to 42% of households without children
- 14.4% of renters report that they are behind on rent payments, while 6.3% of homeowners report being late on mortgage payments

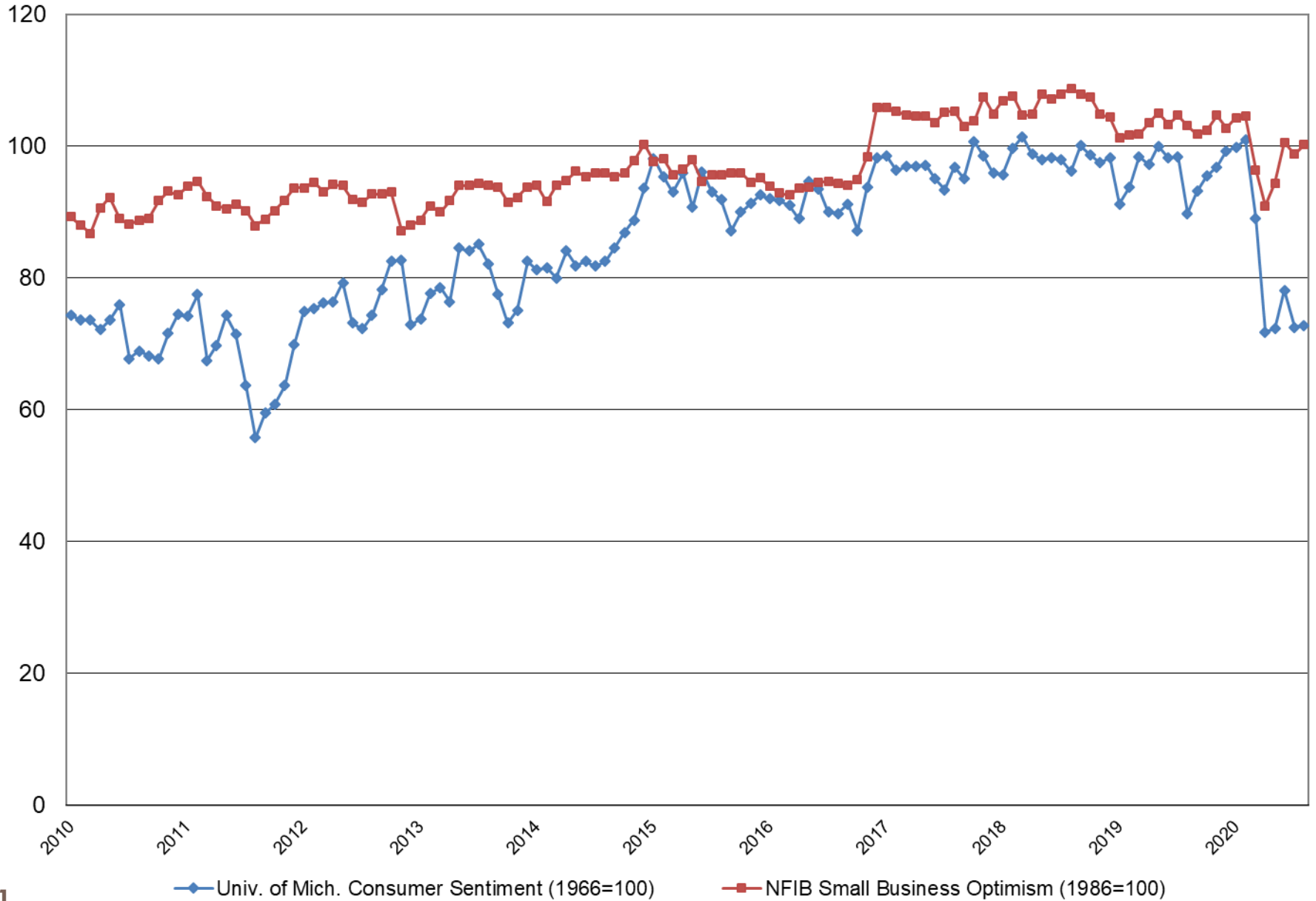
# Most small businesses expect it will take more than 6 months to return to normal levels of operations

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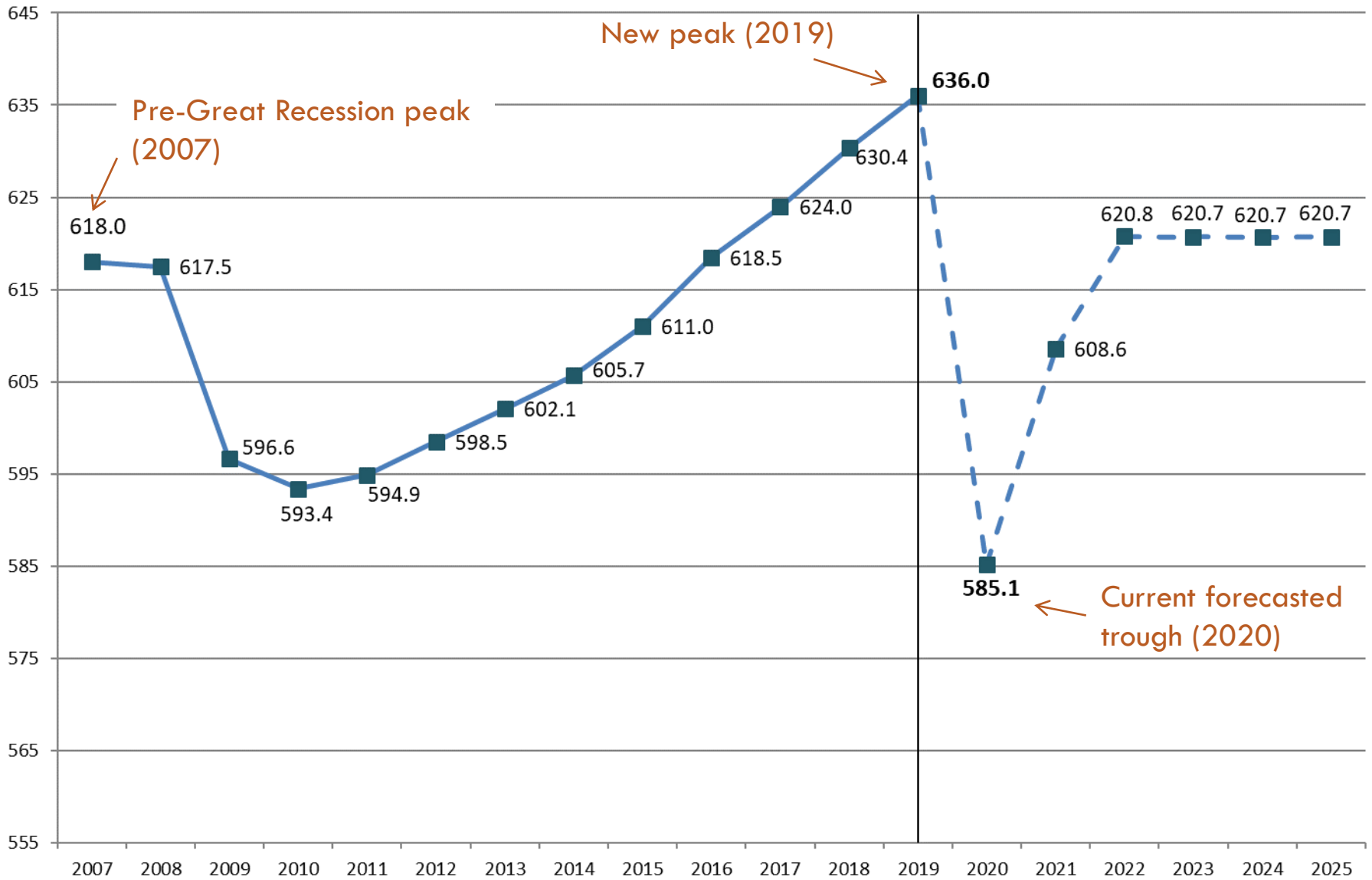
In your opinion, how much time do you think will pass before this business returns to its normal level of operations relative to one year ago?



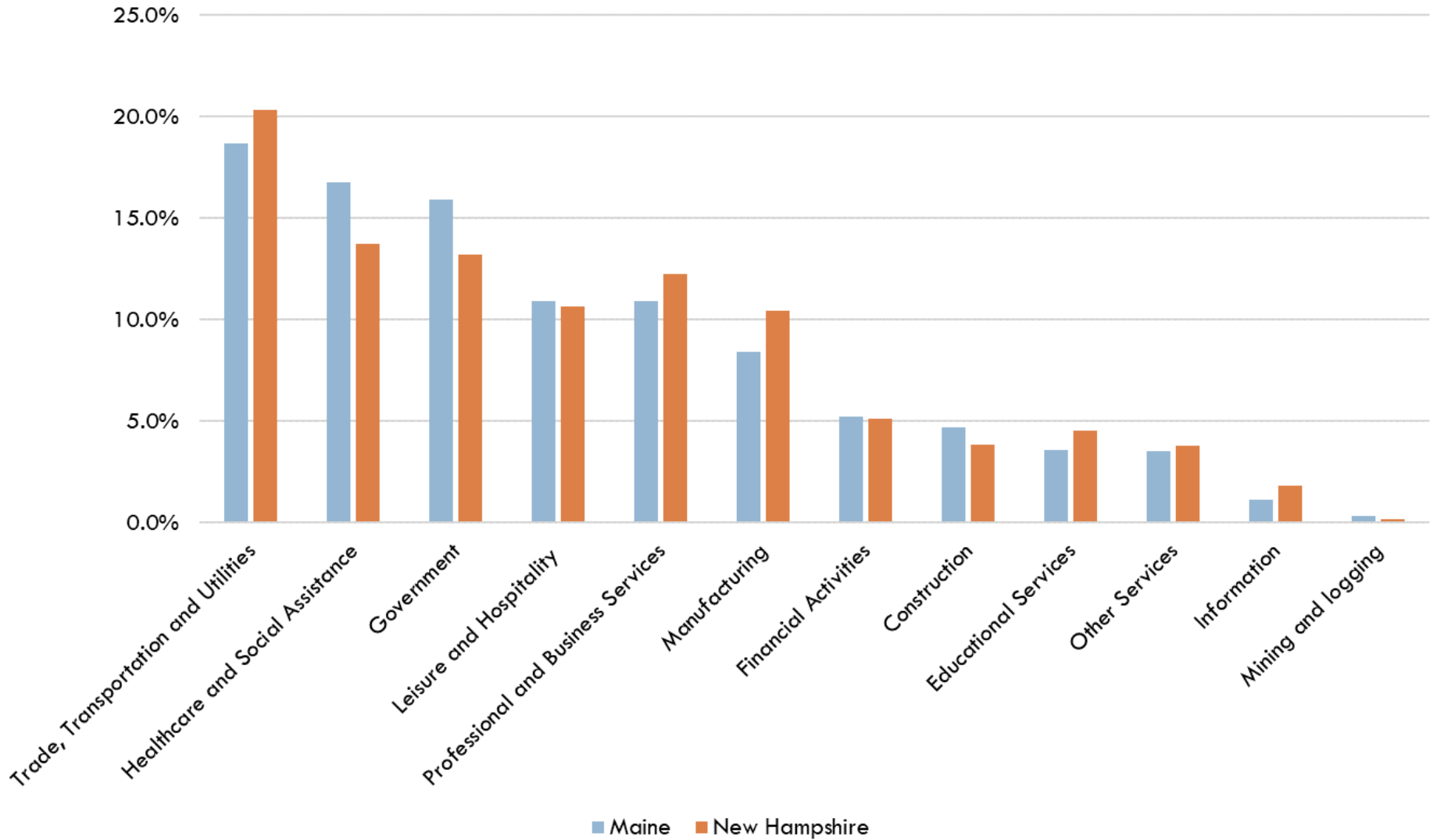
# Consumer Sentiment and Small Business Optimism Indexes



# Total Nonfarm Employment (in thousands) History and CEFC forecast



Share of Nonfarm Employment by Industry, 2019

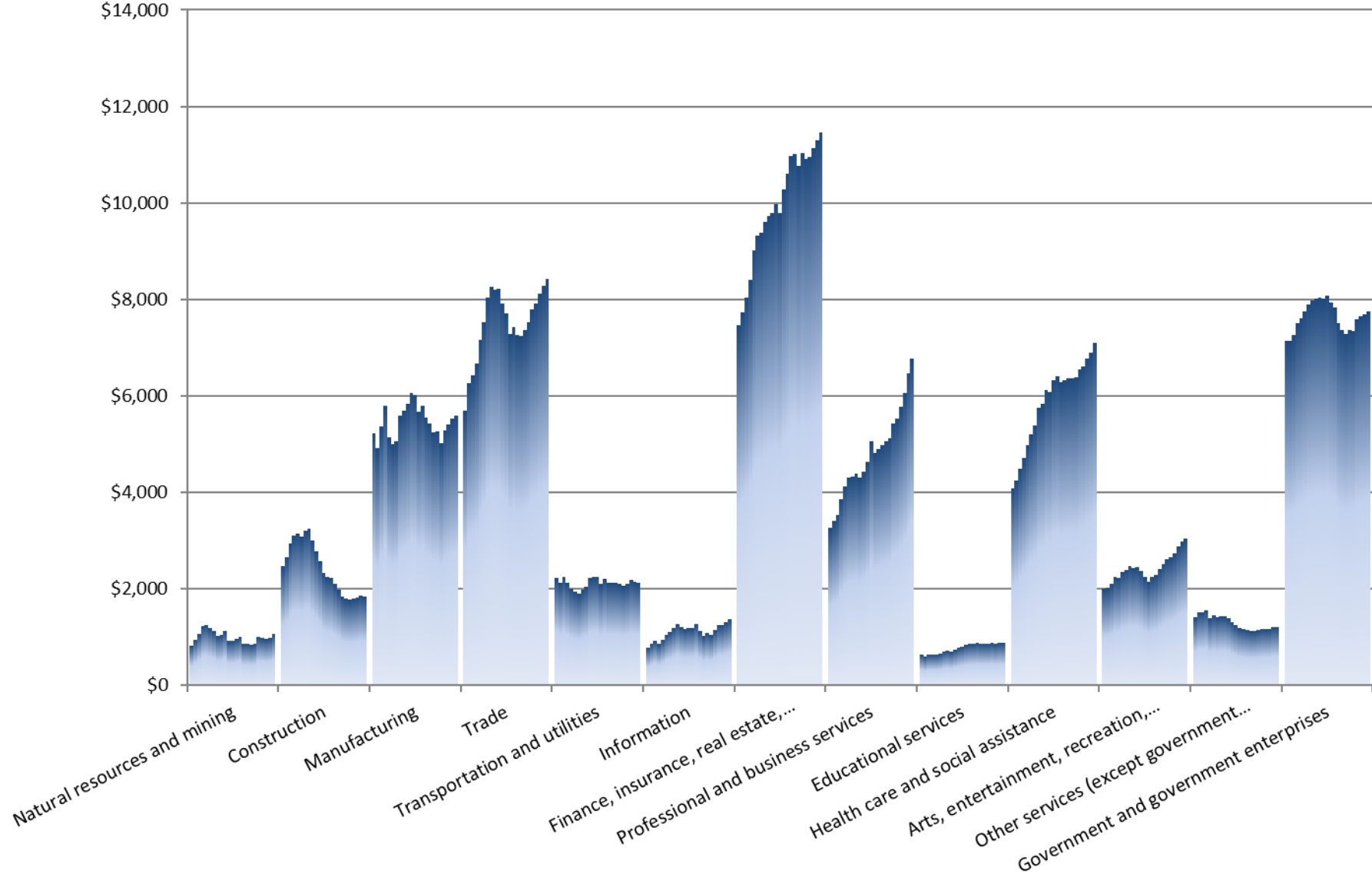


# Leisure & hospitality has seen the most job losses from February-July 2020 (seasonally adjusted)

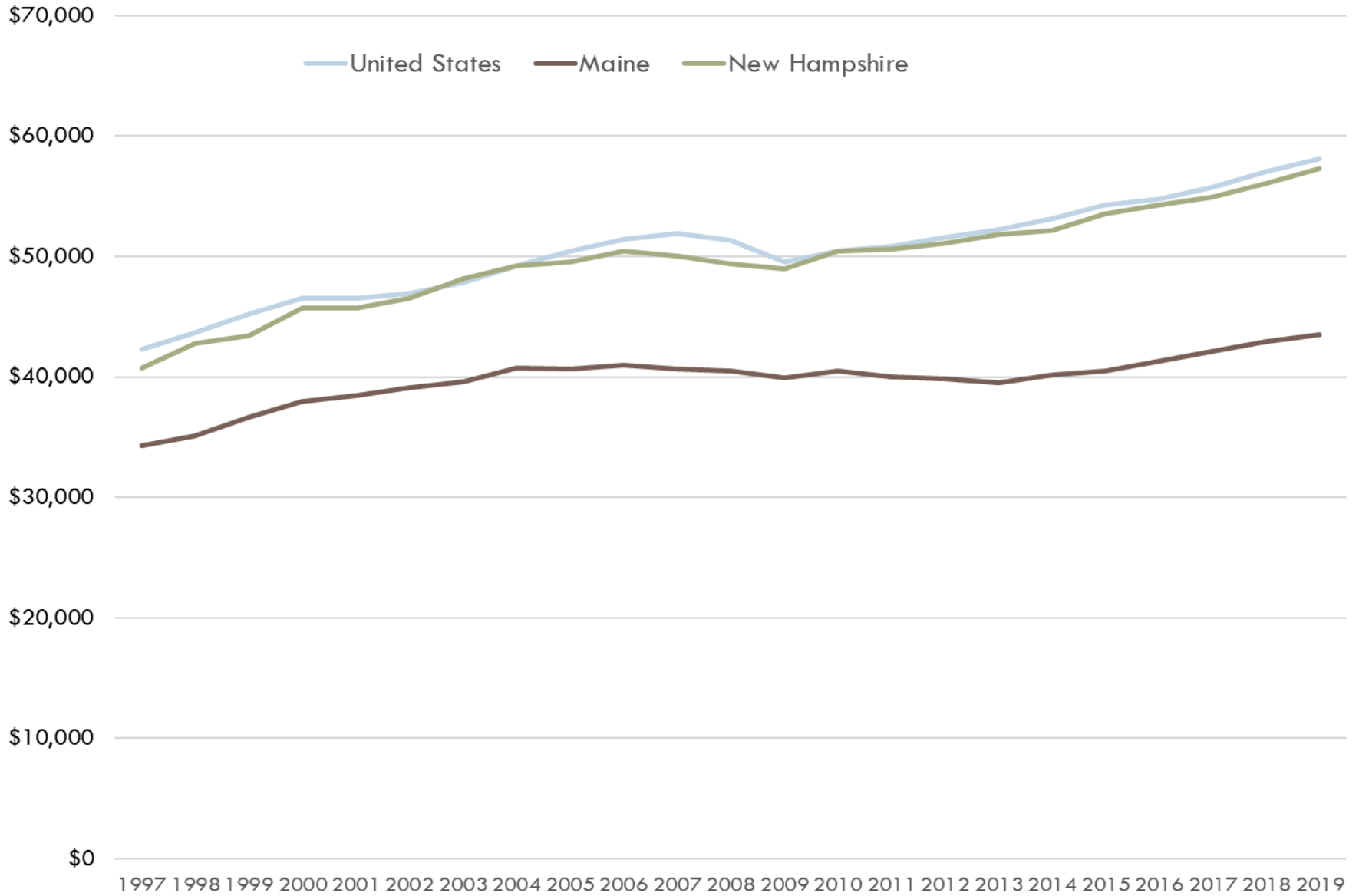
<b>Industry</b>	<b>Maine</b>	<b>New Hampshire</b>
Total nonfarm	-9.8%	-10.1%
Total private	-10.9%	-10.8%
Leisure and Hospitality	-32.4%	-32.2%
Information	-24.7%	-7.3%
Manufacturing	-16.7%	-9.5%
Educational Services	-16.6%	2.8%
Other Services	-13.4%	-5.8%
Healthcare and Social Assistance	-7.0%	-6.0%
Professional and Business Services	-6.4%	-10.2%
Financial Activities	-4.5%	0.3%
Trade, Transportation and Utilities	-3.8%	-11.5%
Government	-3.5%	-5.8%
Construction	-2.0%	-7.2%
Mining and logging	5.0%	-10.0%



# Maine Real GDP by Industry, 1997-2019 (in millions of chained 2012 dollars)

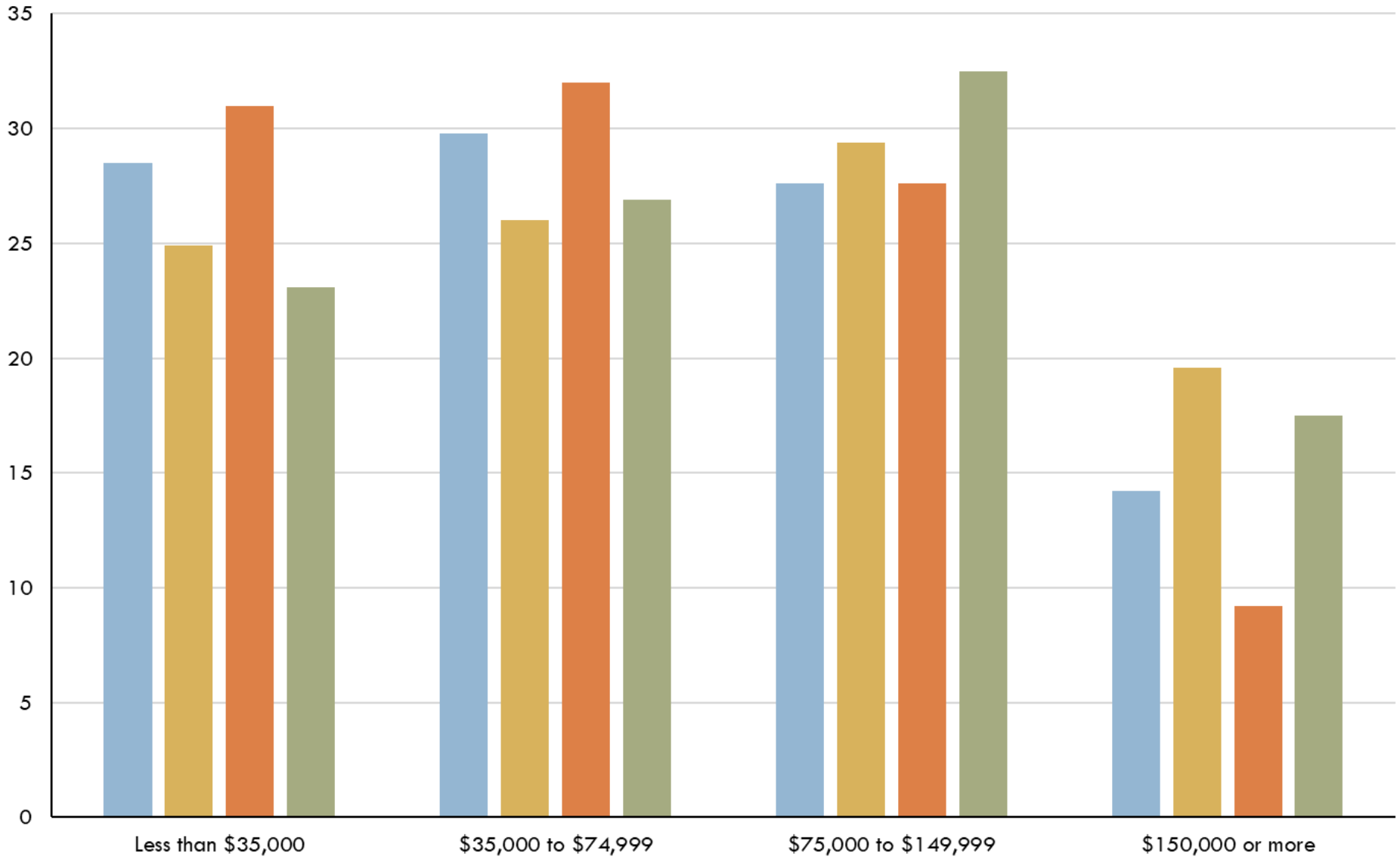


# Per Capita Real Total GDP

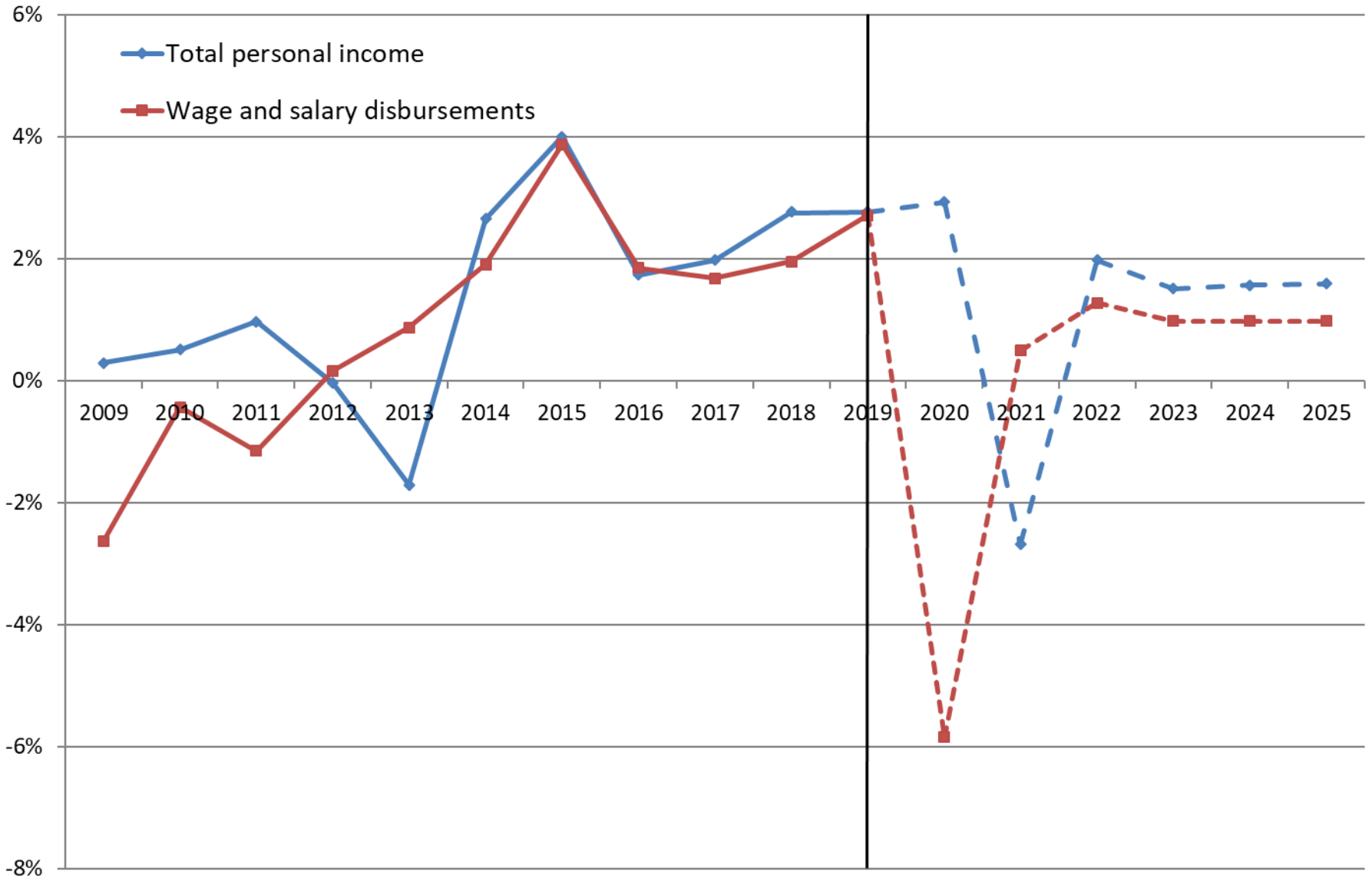


# Percent of Households by Income Level

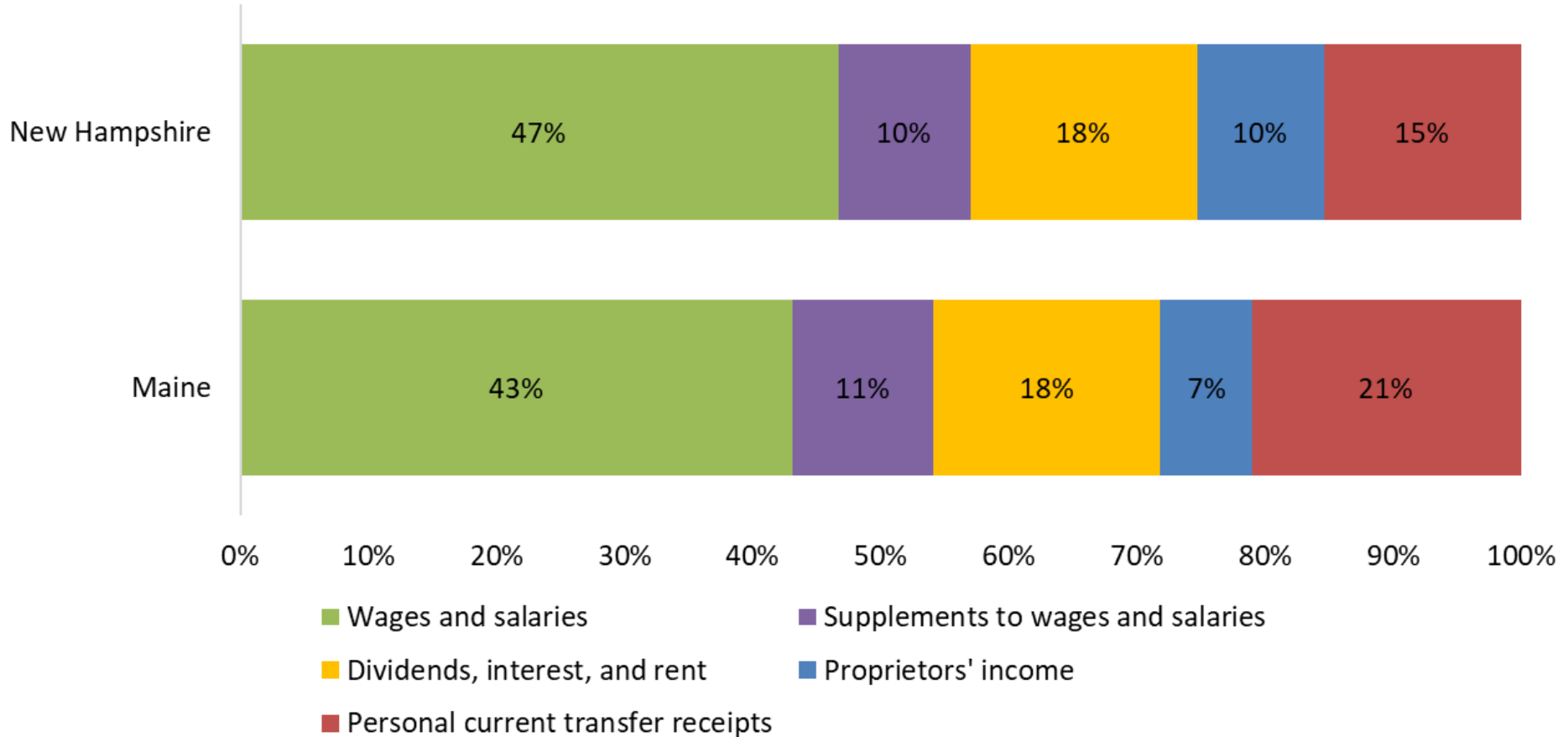
United States New England Maine New Hampshire



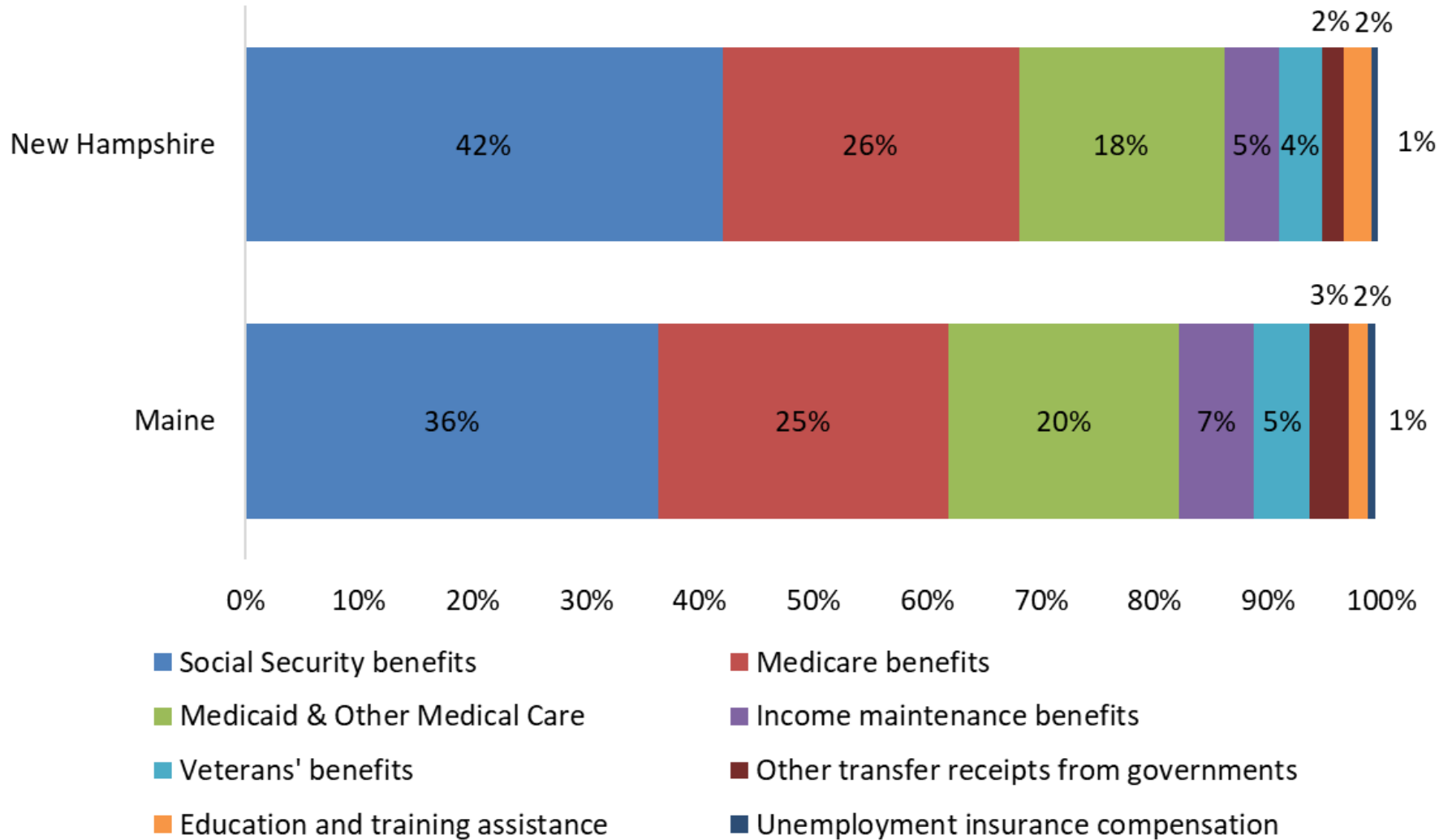
# Percent Change in Real Personal Income, Maine 2009-2019 and forecast to 2025



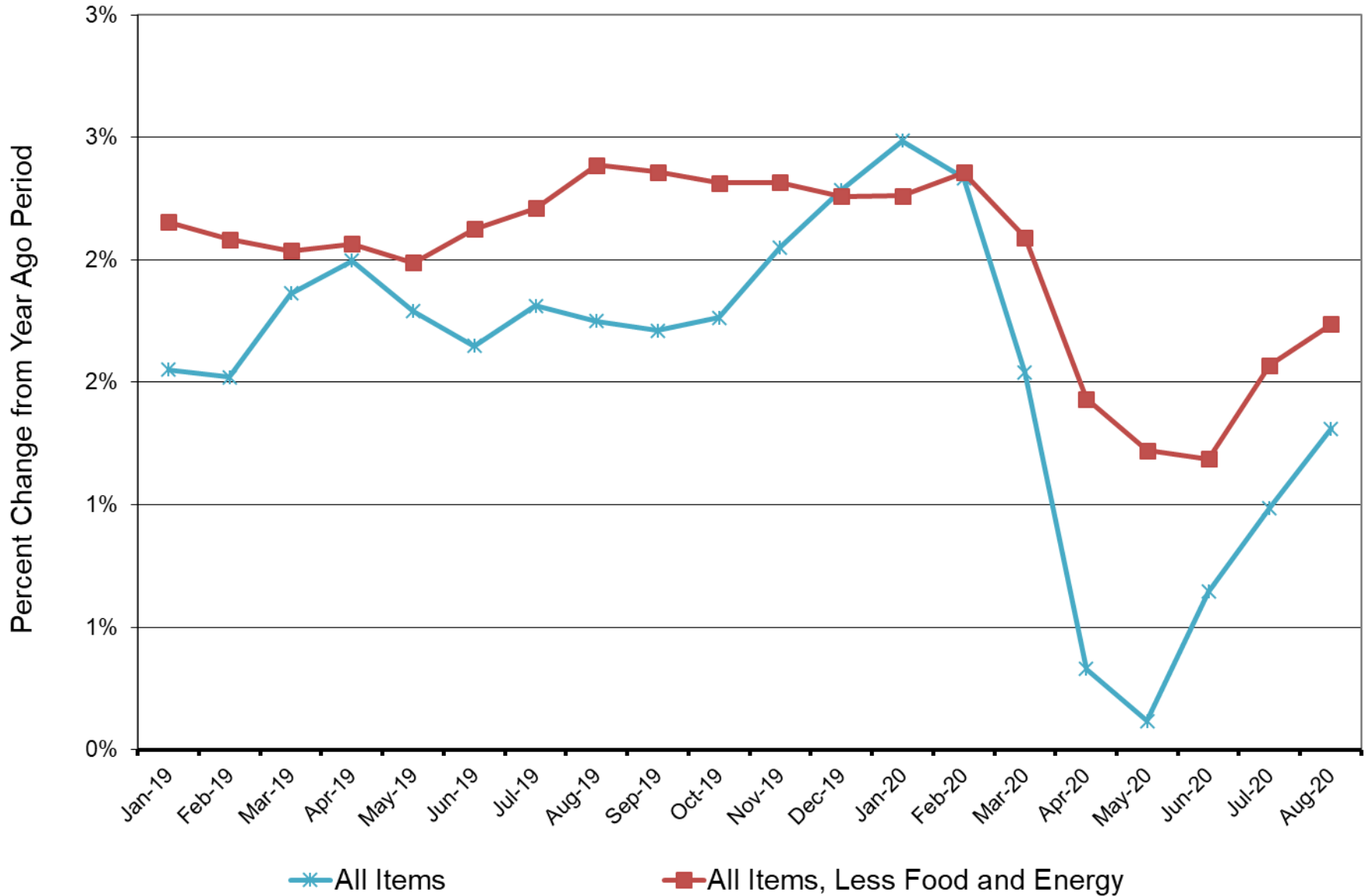
# Major Components of Personal Income, 2019



## Components of Personal Current Transfer Receipts, 2018

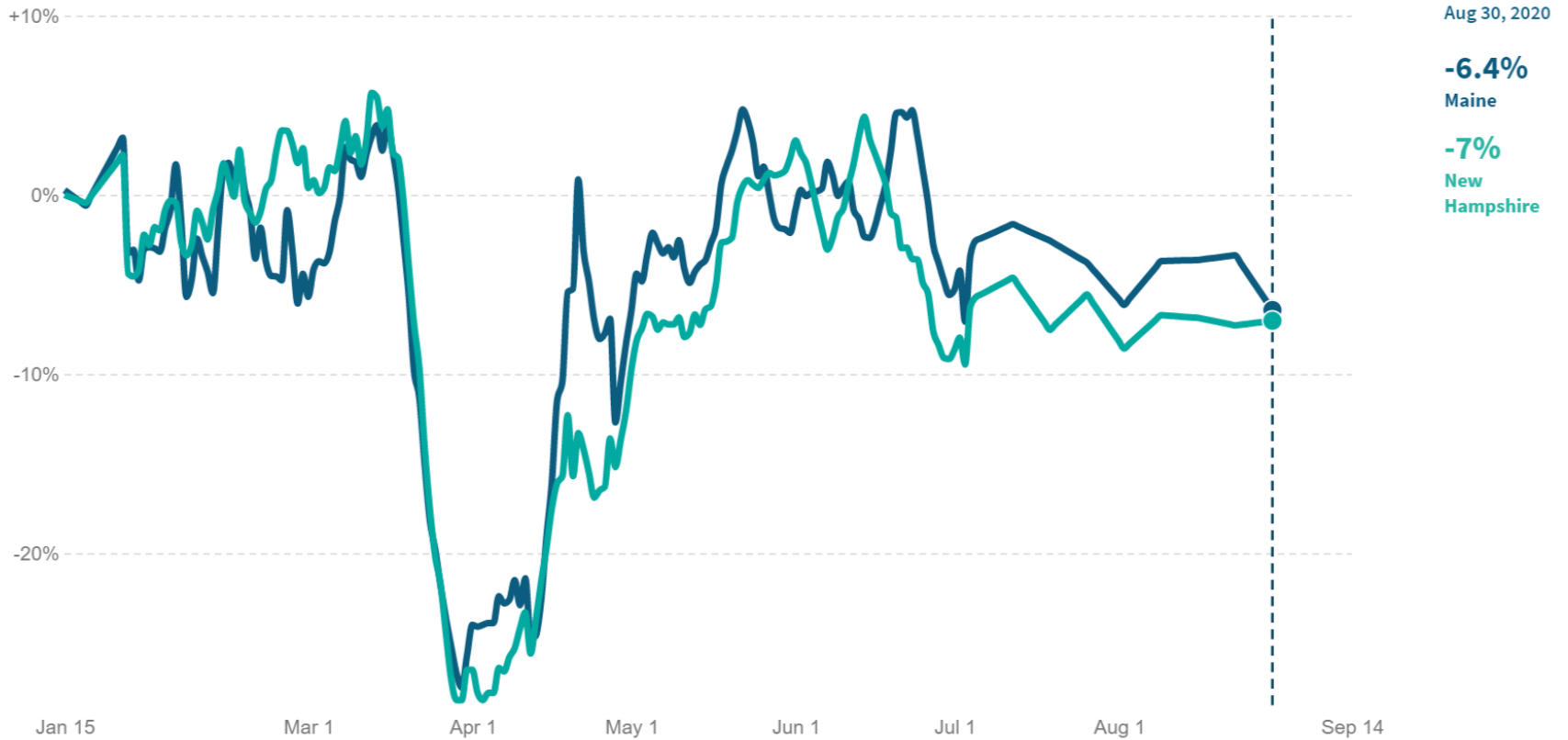


# Consumer Price Index- U.S. All Urban



## Percent Change in All Consumer Spending\*

In **Maine**, as of August 30 2020, total spending by all consumers decreased by **6.4%** compared to January 2020.



\*Change in average consumer credit and debit card spending, indexed to January 4-31, 2020 and seasonally adjusted. This series reflects daily data through July 5th, 2020 and weekly data after July 5th, 2020. This series is based on data from Affinity Solutions.

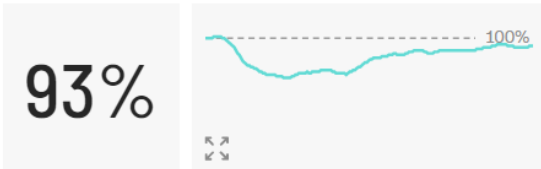
last updated: **September 11, 2020** next update expected: **September 15, 2020**



## The Back-to-Normal Index

The pandemic economy is far from normal. So Moody's Analytics and CNN Business have partnered to create a proprietary Back-to-Normal Index, comprised of 37 national and seven state-level indicators. The index ranges from zero, representing no economic activity, to 100%, representing the economy returning to its pre-pandemic level in March.

### Maine



The economy in Maine is operating at 93% of where it was in early March.

New coronavirus cases in the last 7 days

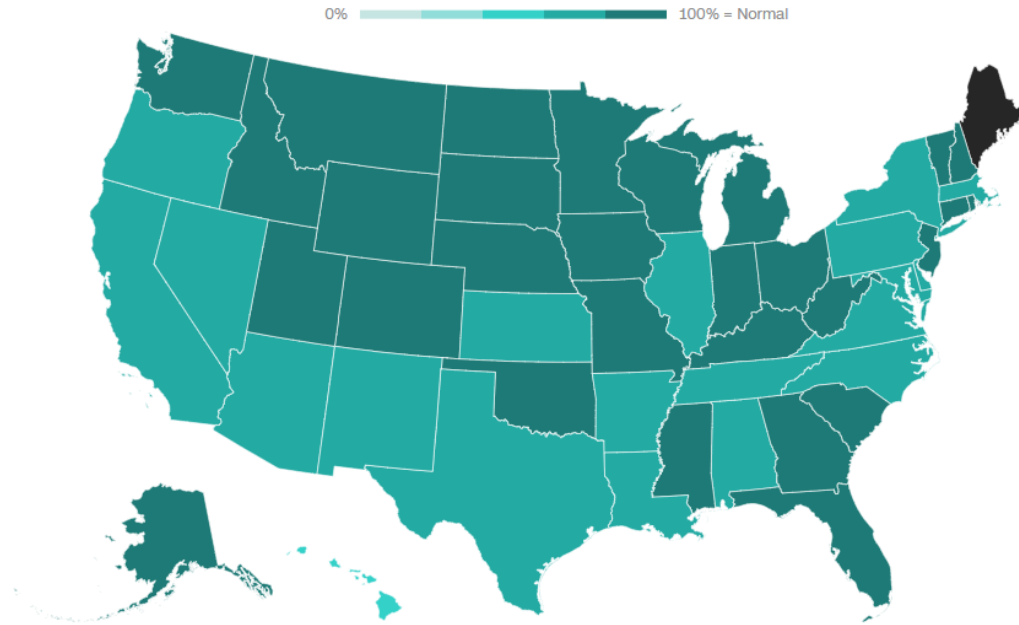
**204** ▲

Back-to-Normal state rank  
(1 = Best, 50 = Worst)

**1**

[Learn how](#) we created the Back-to-Normal Index

Source: [Moody's Analytics](#), [JHU CSSE COVID-19 Data](#)

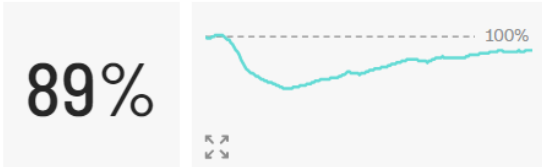


Data as of September 11, 2020

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### New Hampshire



The economy in New Hampshire is operating at 89% of where it was in early March.

New coronavirus cases in the last 7 days

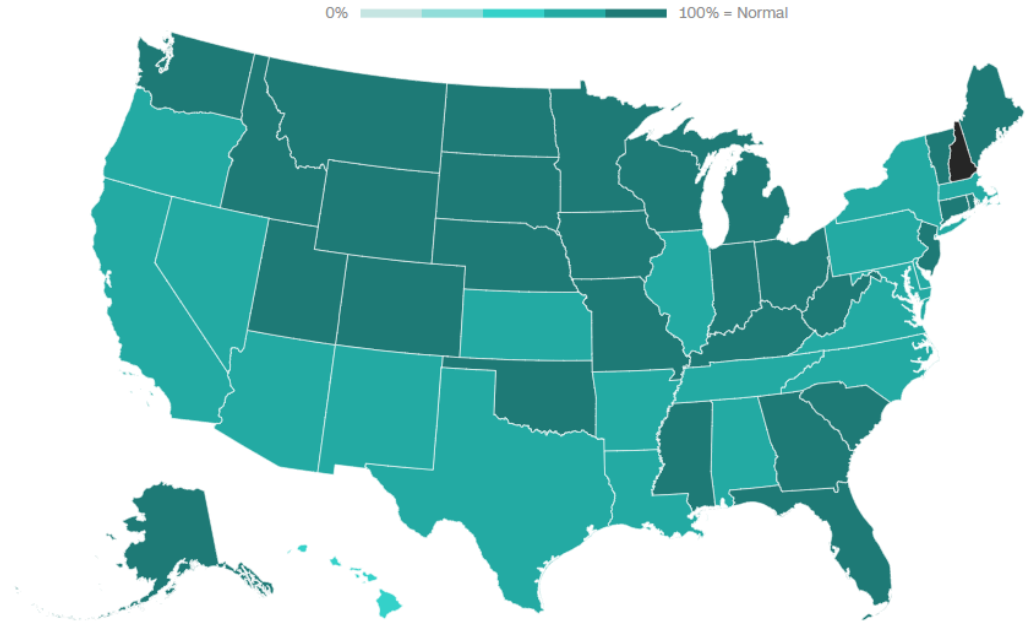
**153** ▲

Back-to-Normal state rank  
(1 = Best, 50 = Worst)

**4**

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Data as of September 11, 2020

# Contact Information

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