

THE ECONOMICS AND DEMOGRAPHICS OF MAINE

University of Maine School of Economics
Spring 2018 Seminar Series

March 23, 2018

Amanda Rector

Maine State Economist

Department of Administrative and Financial Services

Overview



- Demographics
- Employment and GDP
- Wages and Income
- Energy
- Government

Demographics

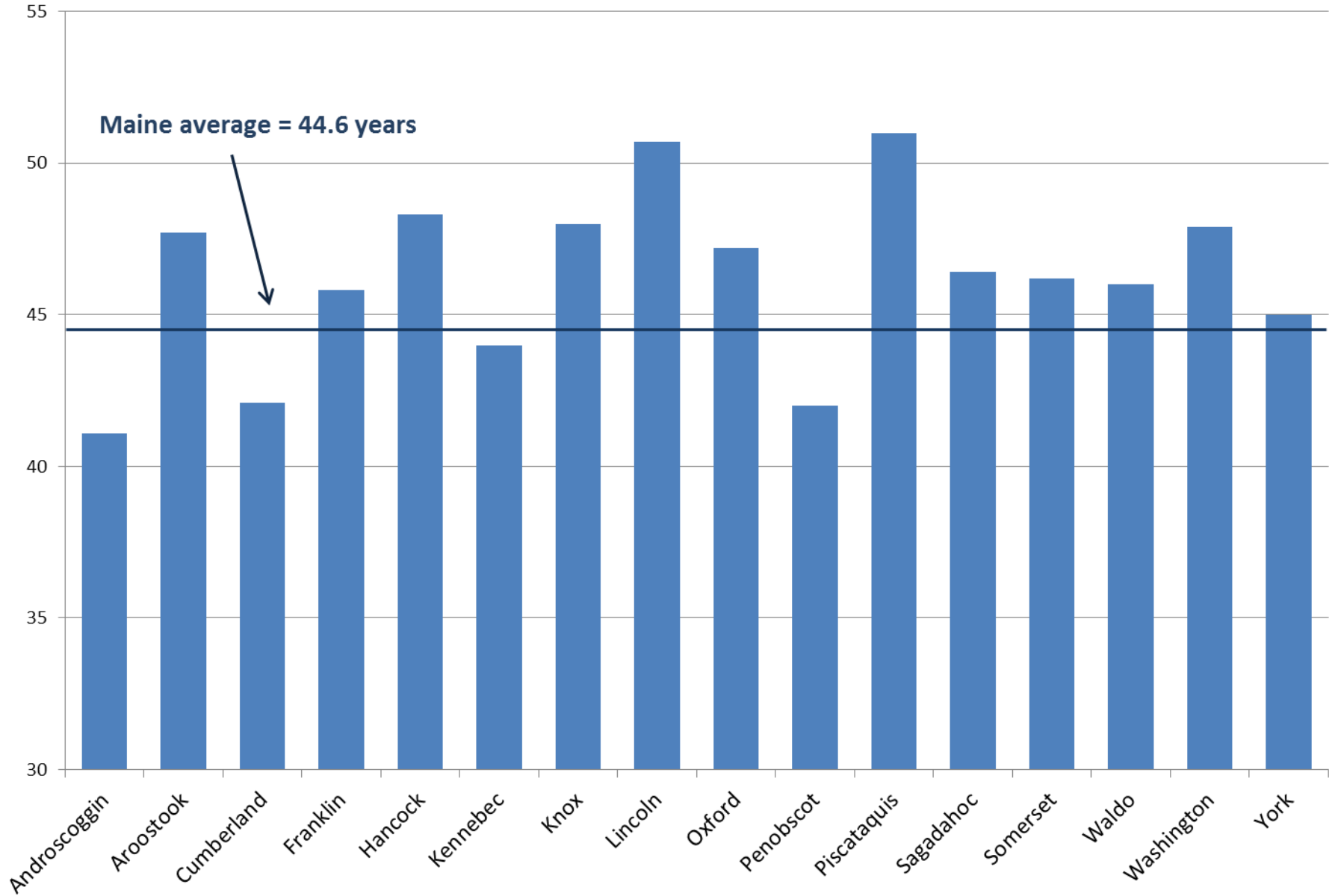


Maine

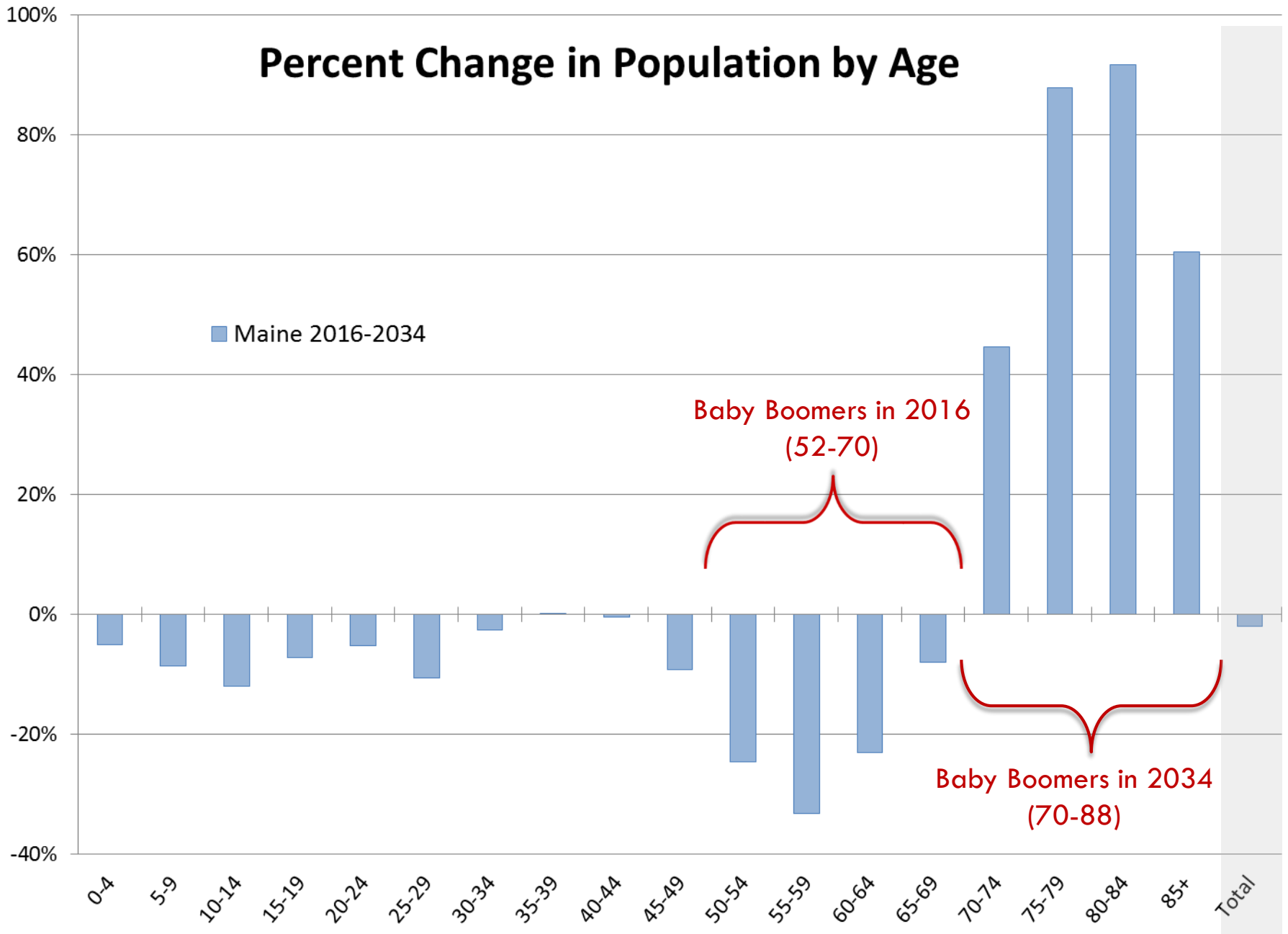
- 2017 Population Estimate: 1,335,907
 - 42nd largest in US
- 2010 – 2017 Population Change: +0.6%
 - 45th in US (ahead of WV, VT, IL, CT, and MS)
- 2016 Median age: 44.6
 - Oldest in US
- 93.5% White, Non-Hispanic
 - Highest percentage in US



Median Age



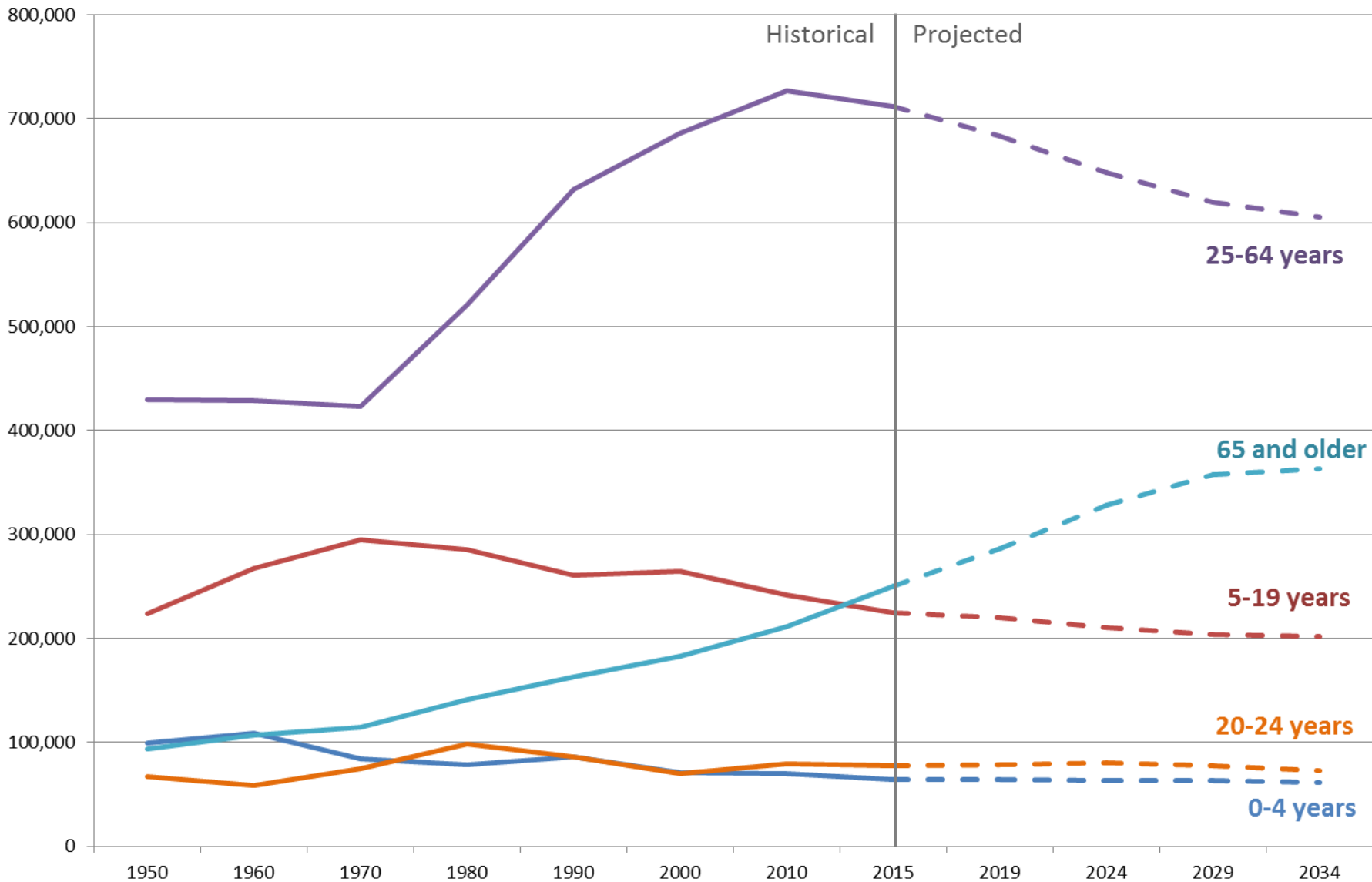
Percent Change in Population by Age



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

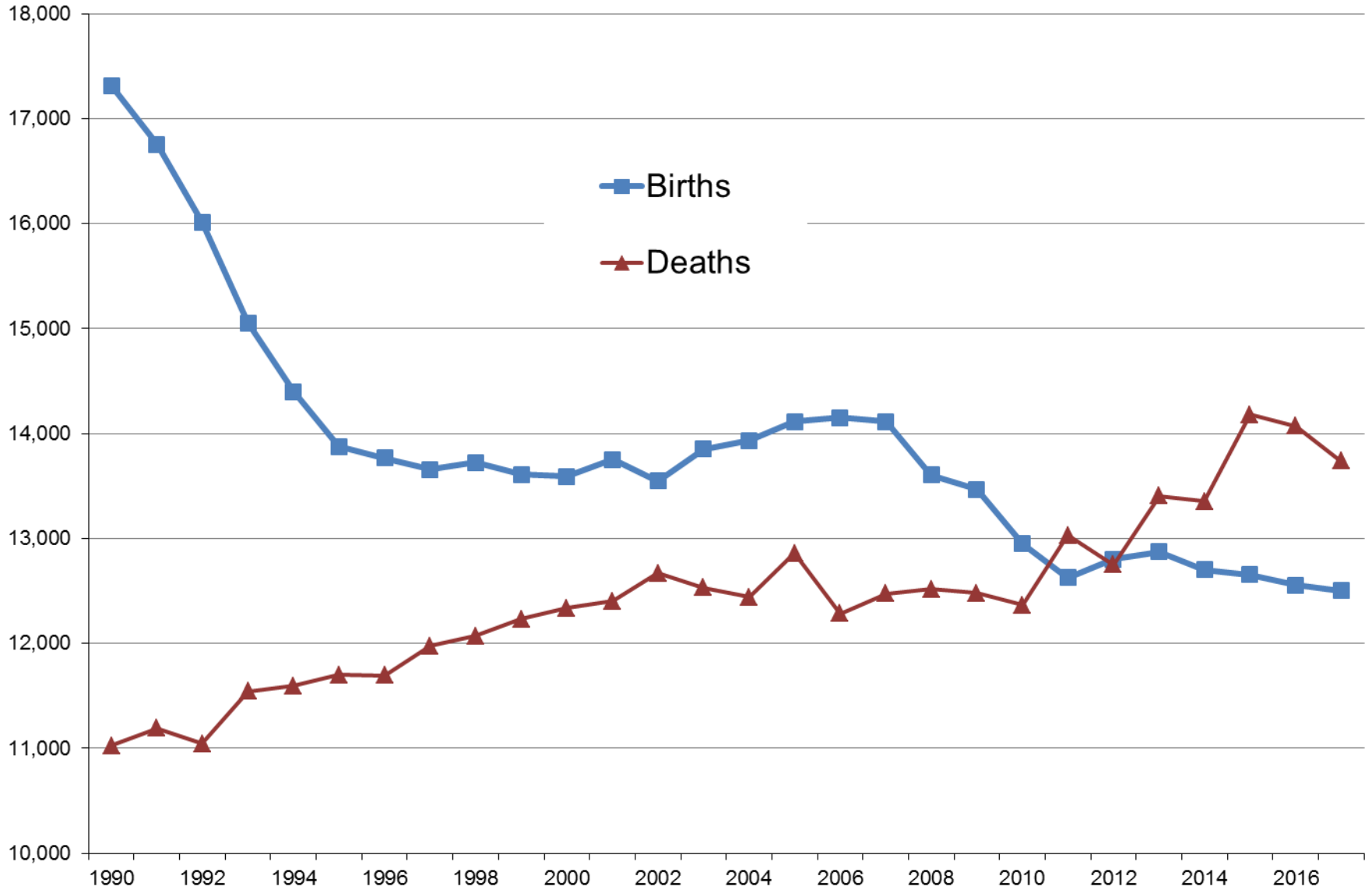
Maine Population Trends by Age

1950-2034

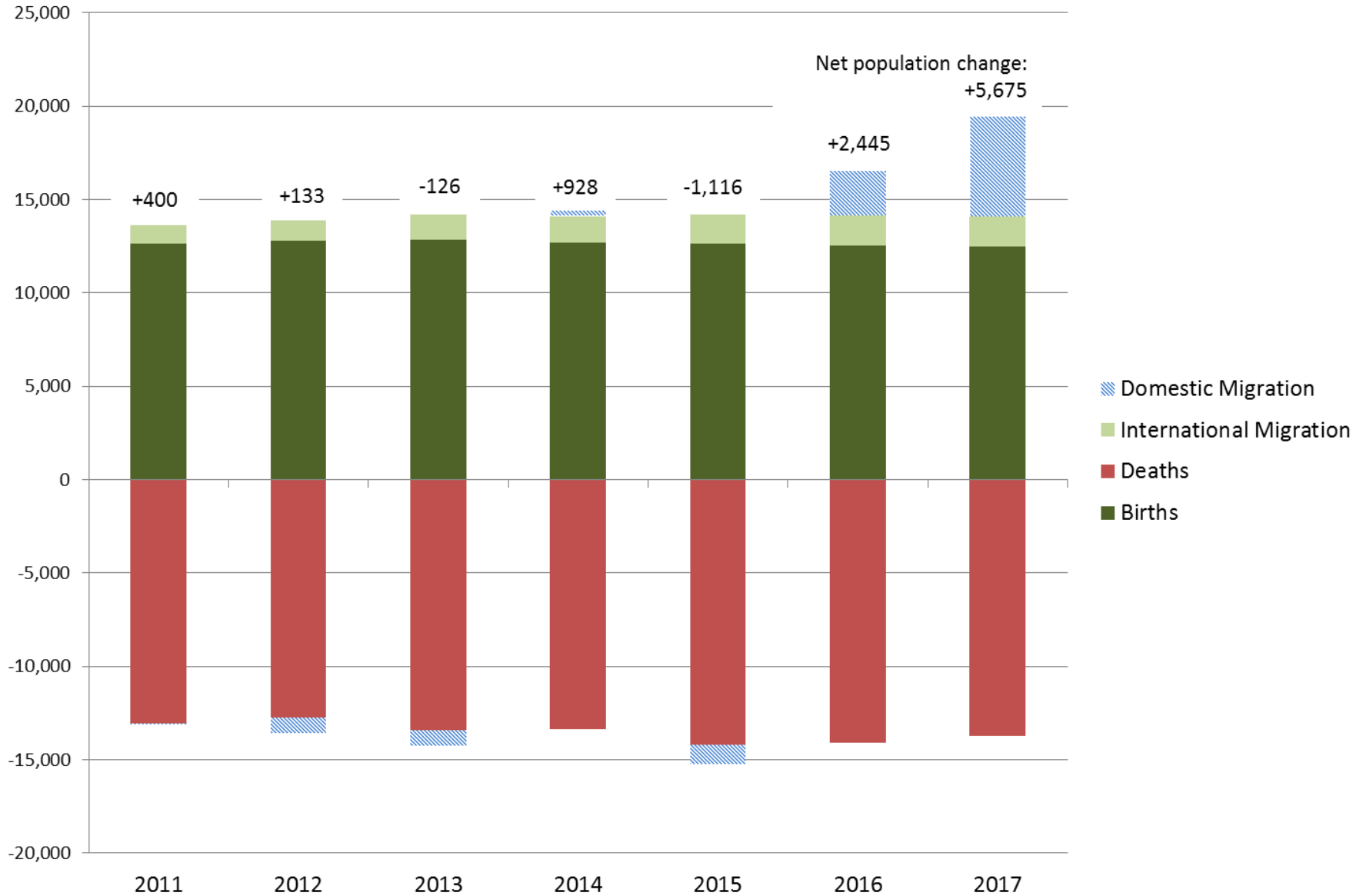


Sources: U.S. Census Bureau Decennial Census, Governor's Office of Policy and Management, *Maine State and County Population Projections to 2034*

Births and Deaths per year in Maine

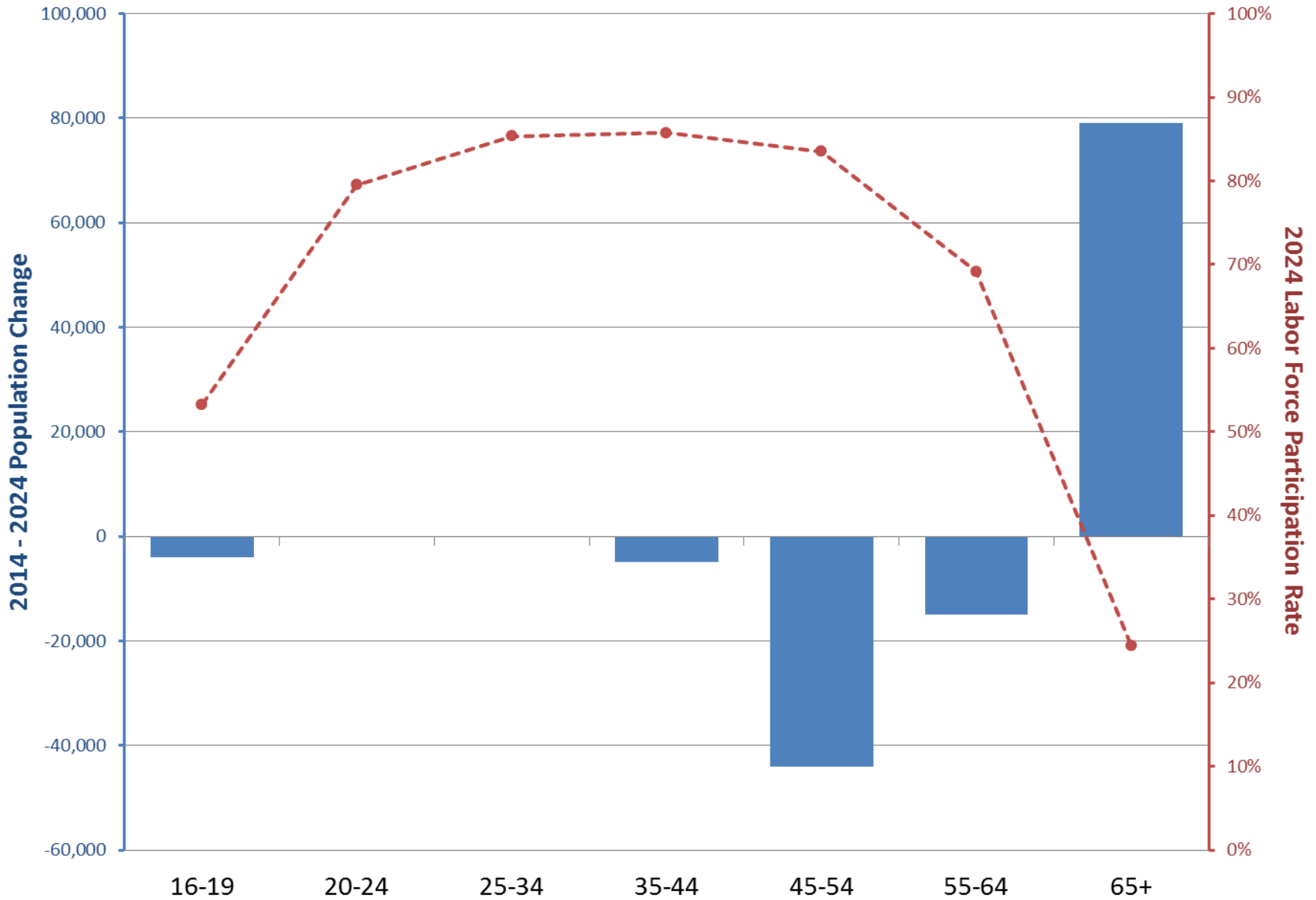


Components of Population Change, Maine



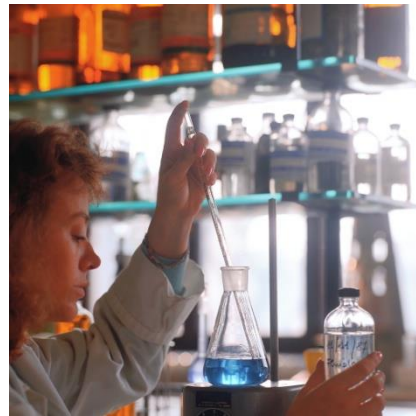
Source: U.S. Census Bureau, Population Estimates Program

Population and Labor Force Participation Outlook by Age

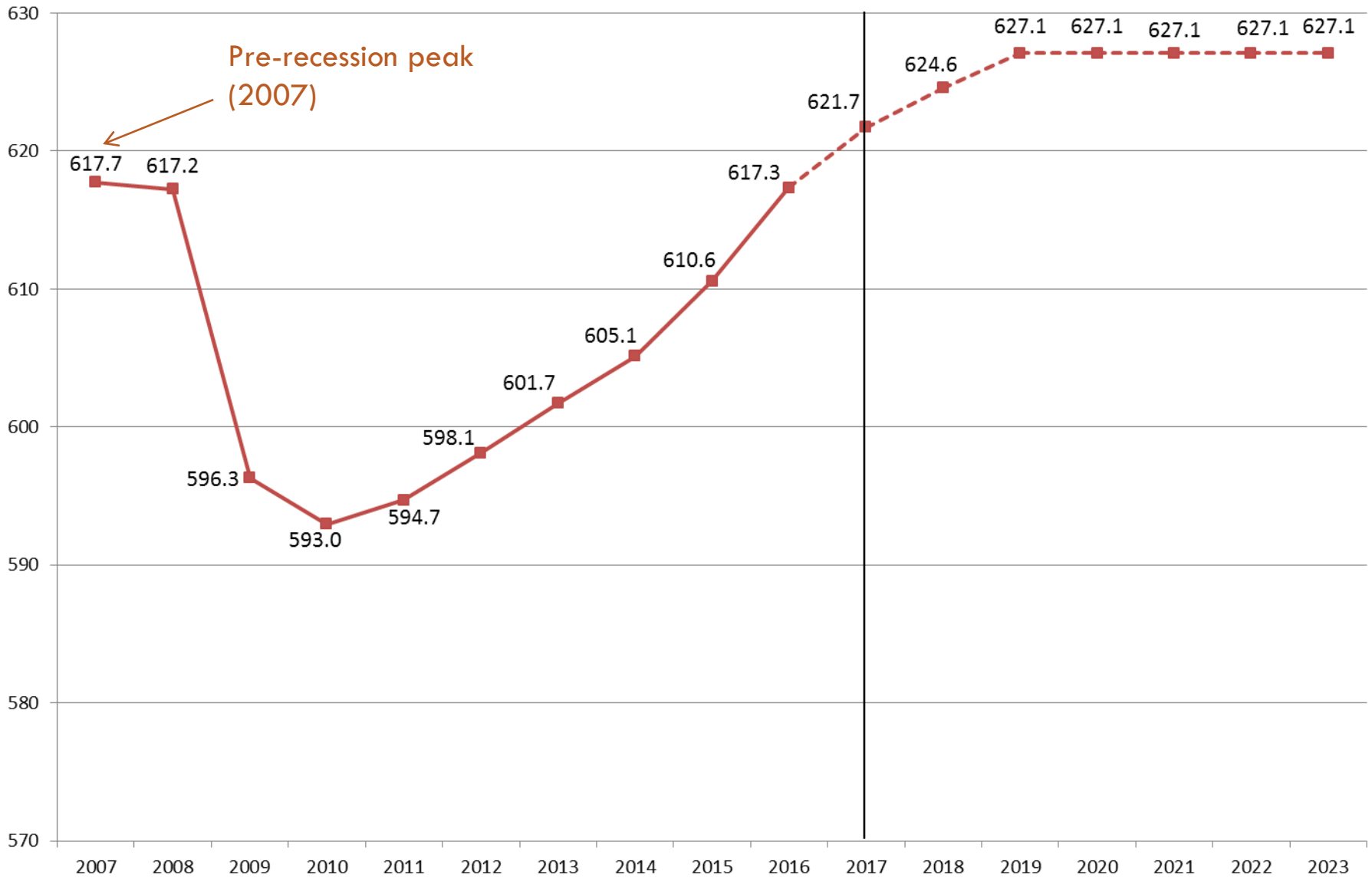


Source: Maine Department of Labor, *Maine Workforce Outlook 2014 to 2024*

Employment and GDP

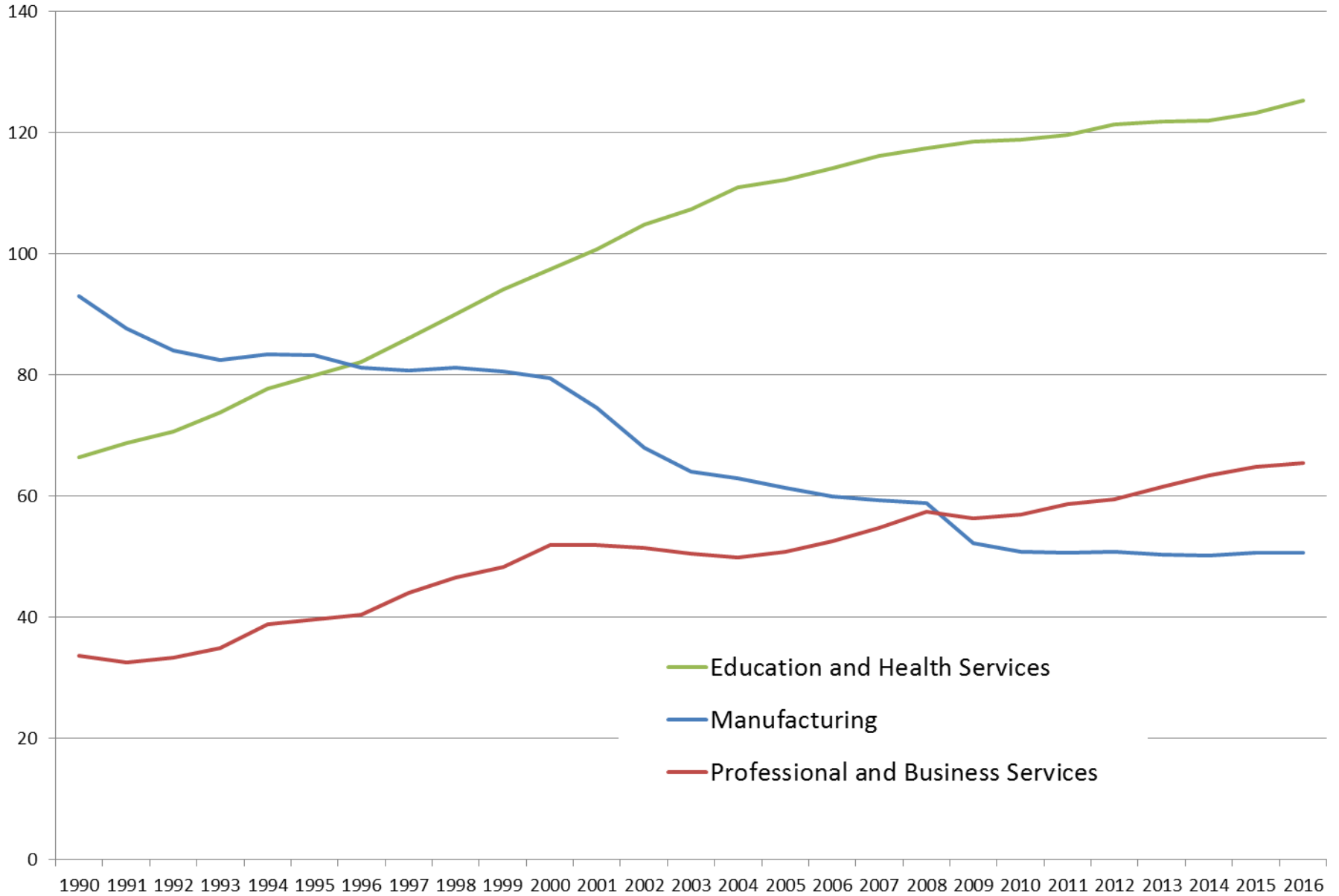


Total Nonfarm Employment (in thousands) History and CEFC forecast

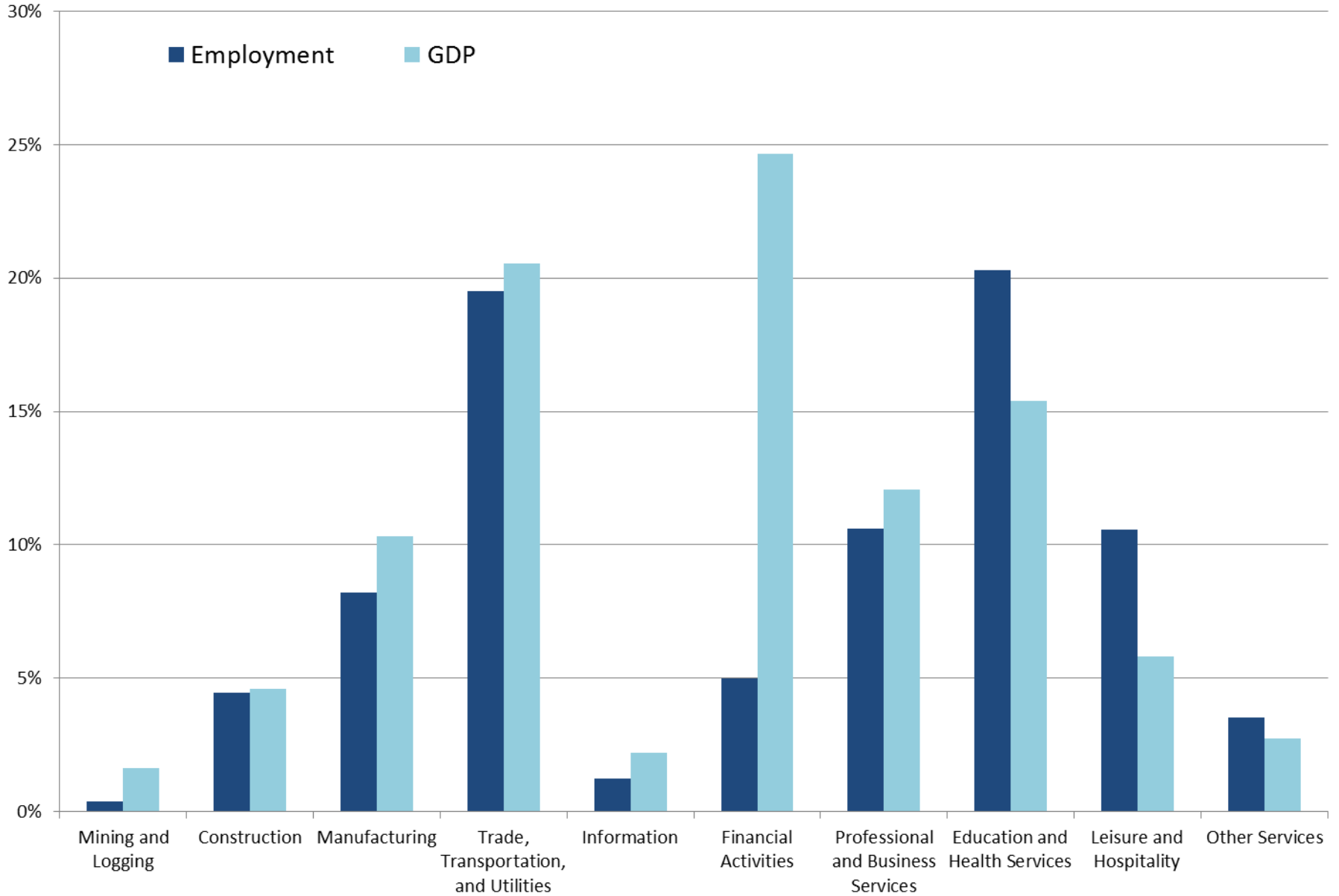


Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, February 1, 2018

Maine Wage and Salary Employment by Industry (in thousands)

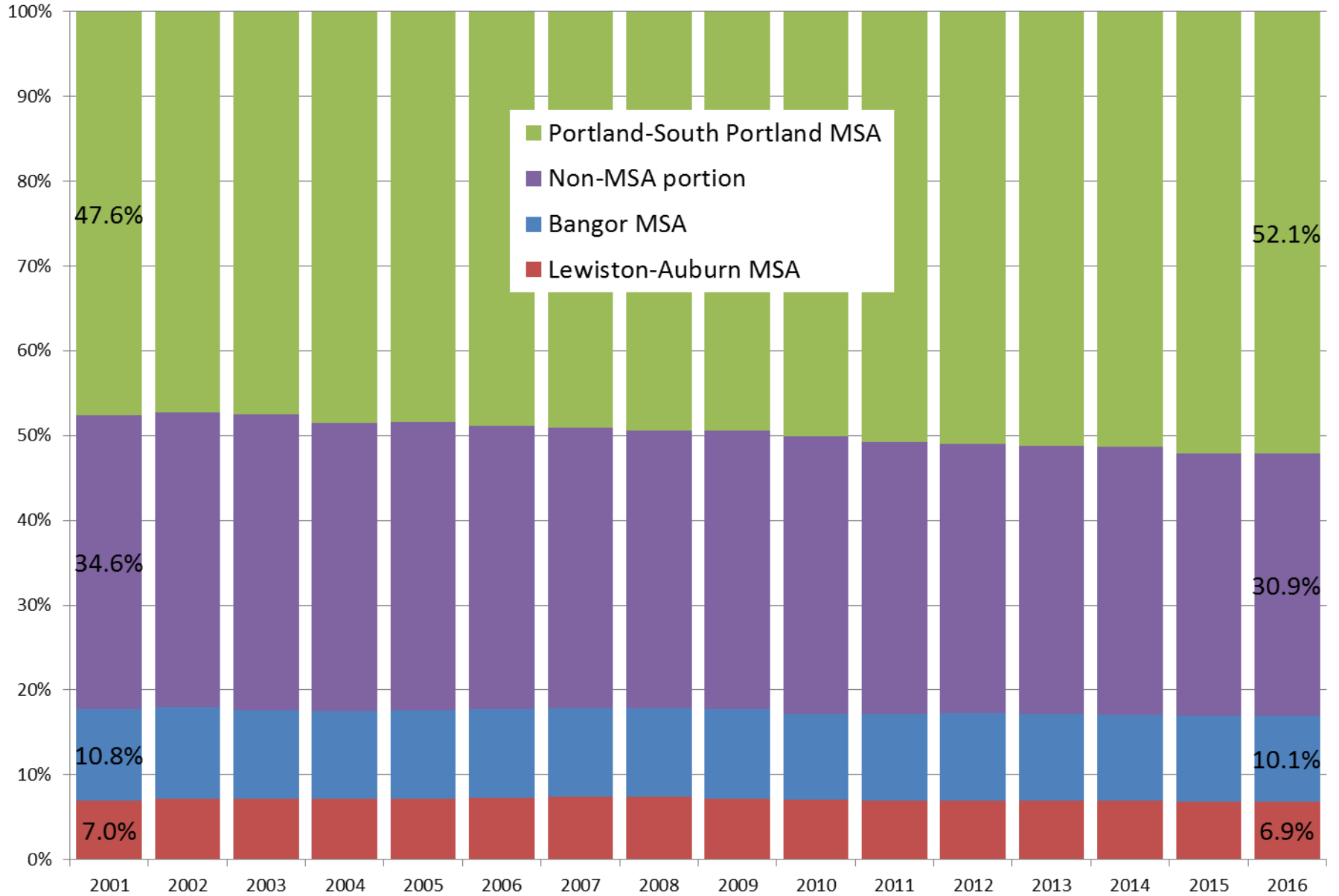


2016 Maine Employment and GDP by Industry



Sources: Maine Department of Labor, Center for Workforce Research and Information and U.S. Bureau of Economic Analysis

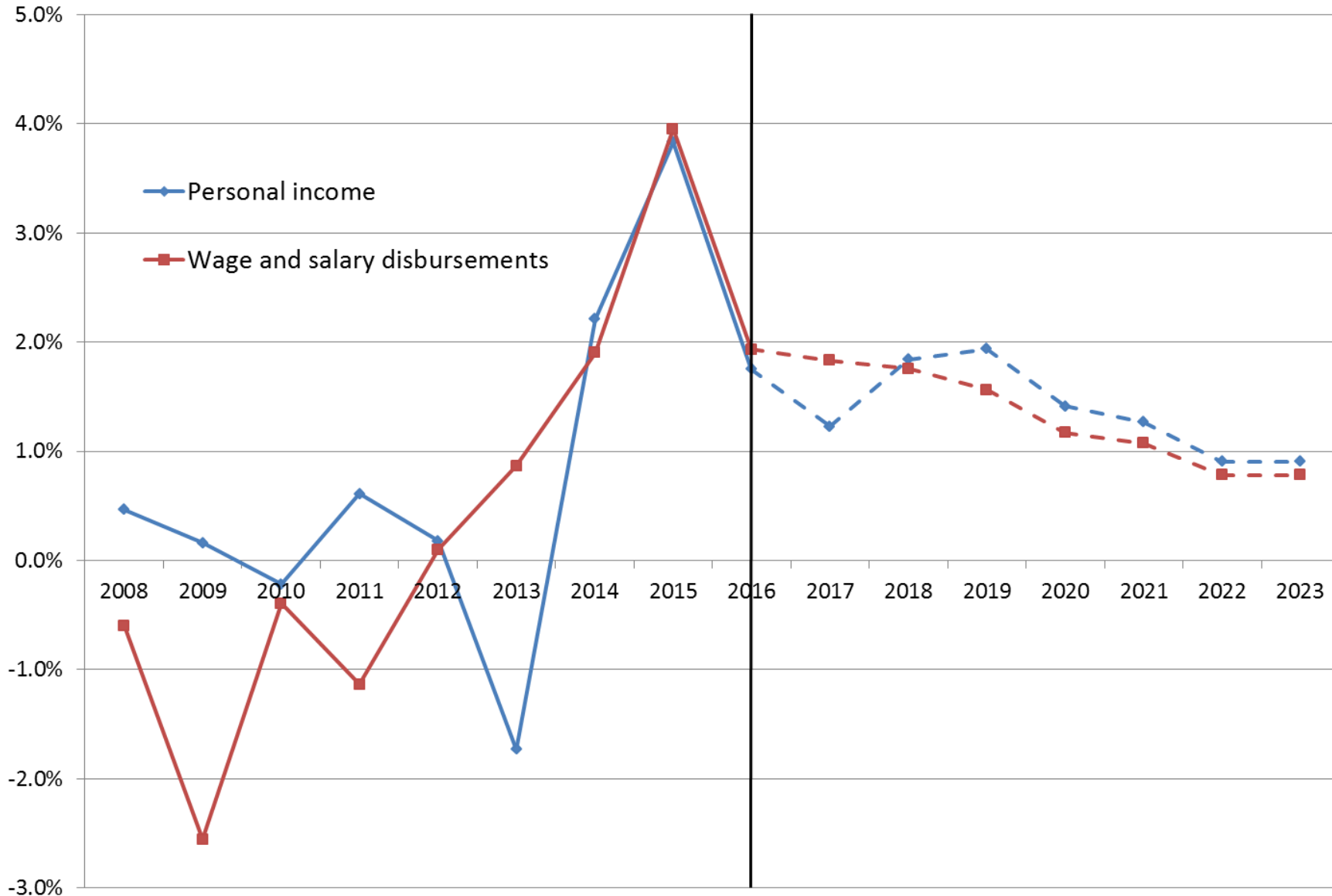
Share of Maine Real GDP by Metropolitan Area



Wages and Income



Percent Change in Real Personal Income, Maine



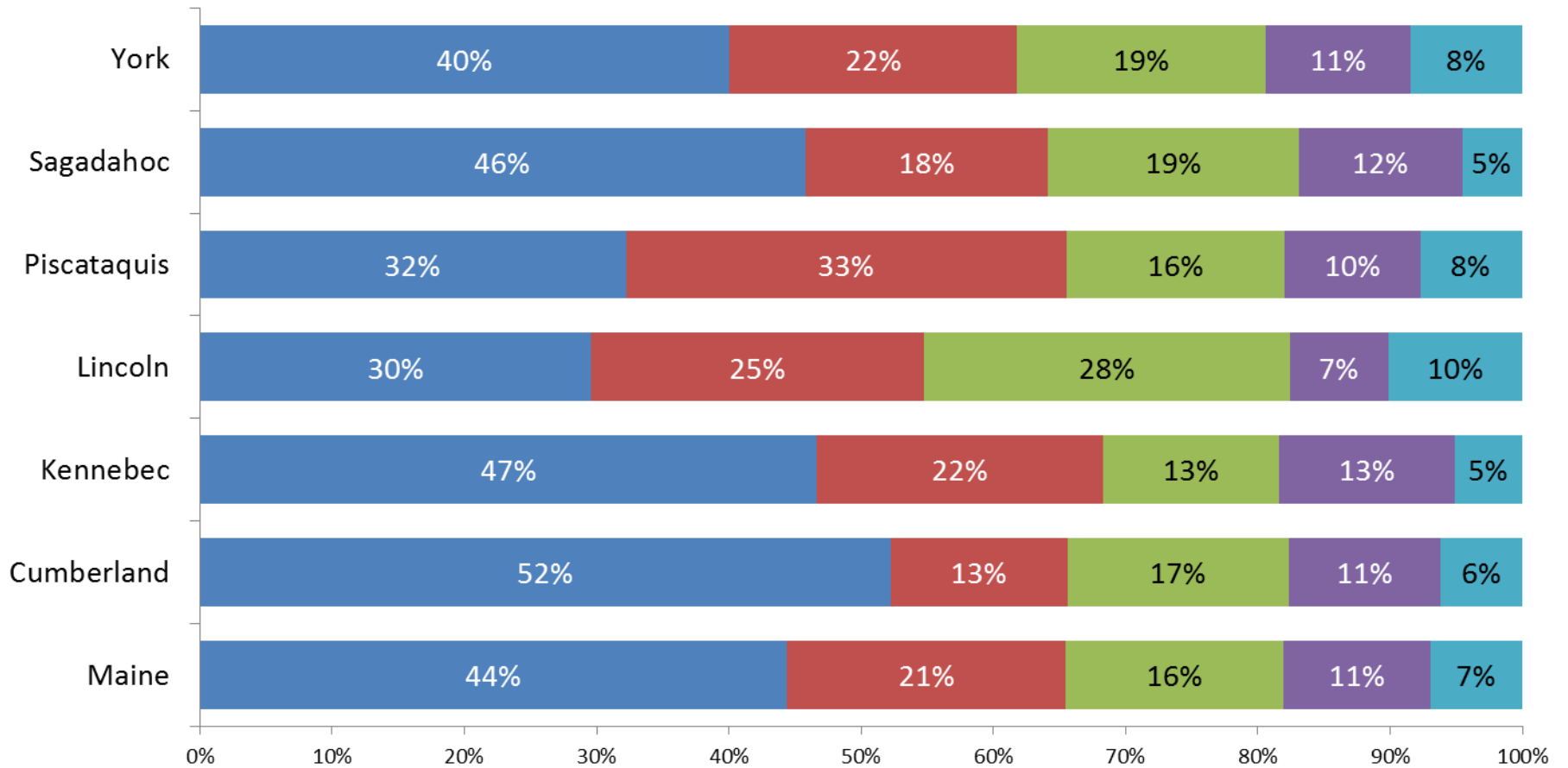
Sources: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, and Consensus Economic Forecasting Commission report, February 1, 2018

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

Major Components of Personal Income, 2016

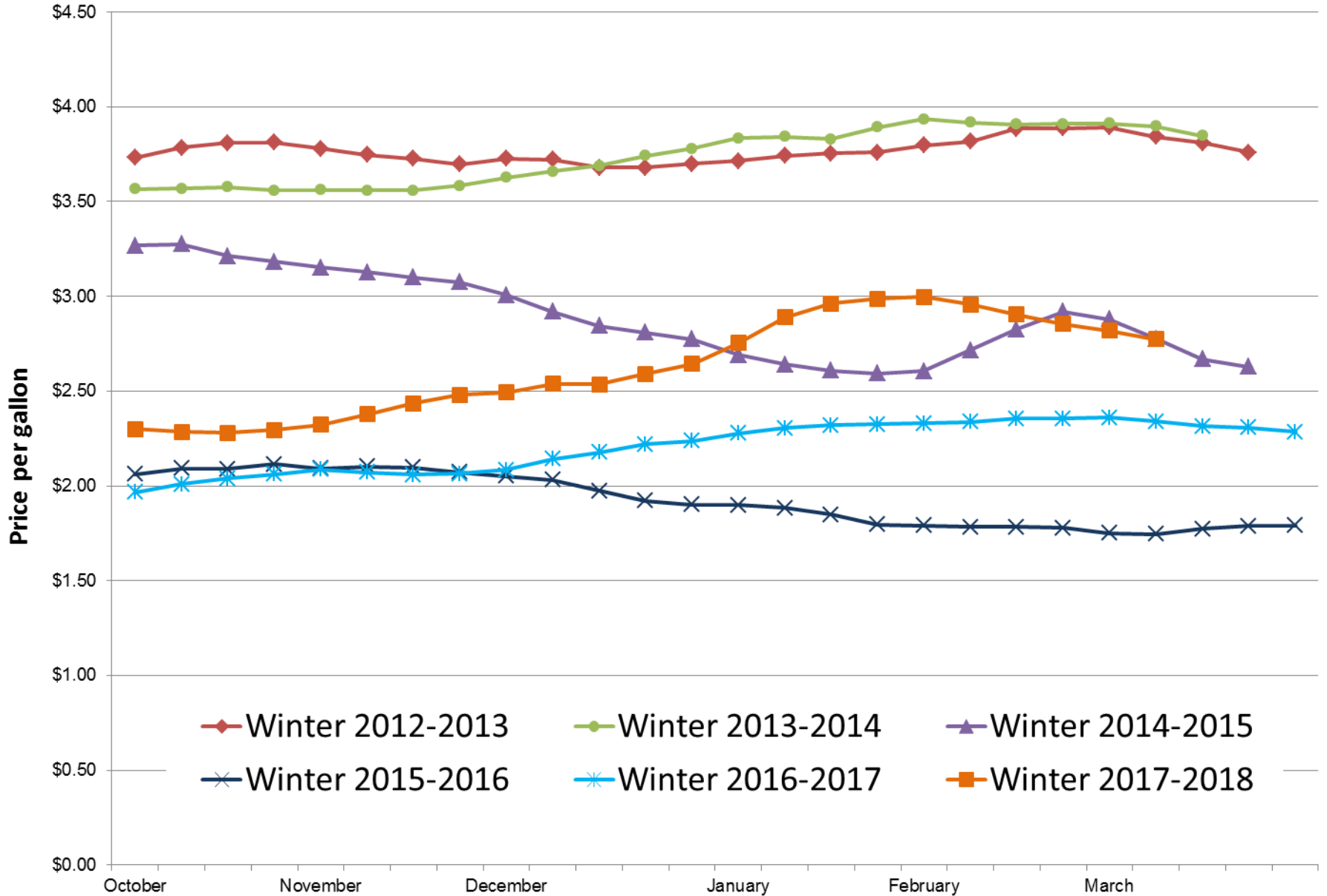
- Wages and salaries
- Personal current transfer receipts
- Dividends, interest, and rent
- Supplements to wages and salaries
- Proprietors' income



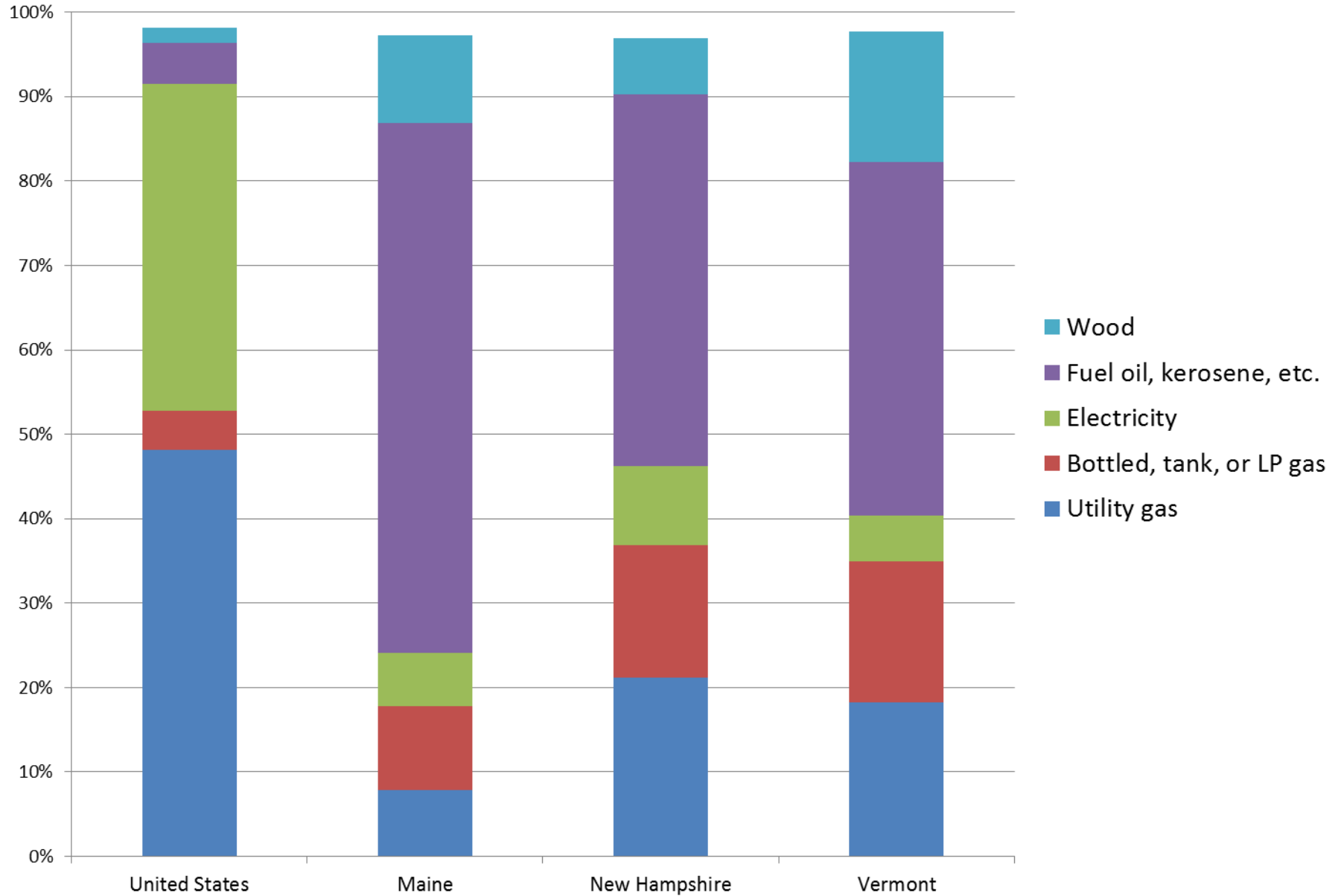
Energy



Maine No. 2 Heating Oil Residential Price



Percent of Housing Units by Type of Primary Heating Fuel (2016)



Weekly New England Retail Gasoline Prices (Dollars per Gallon)



Government

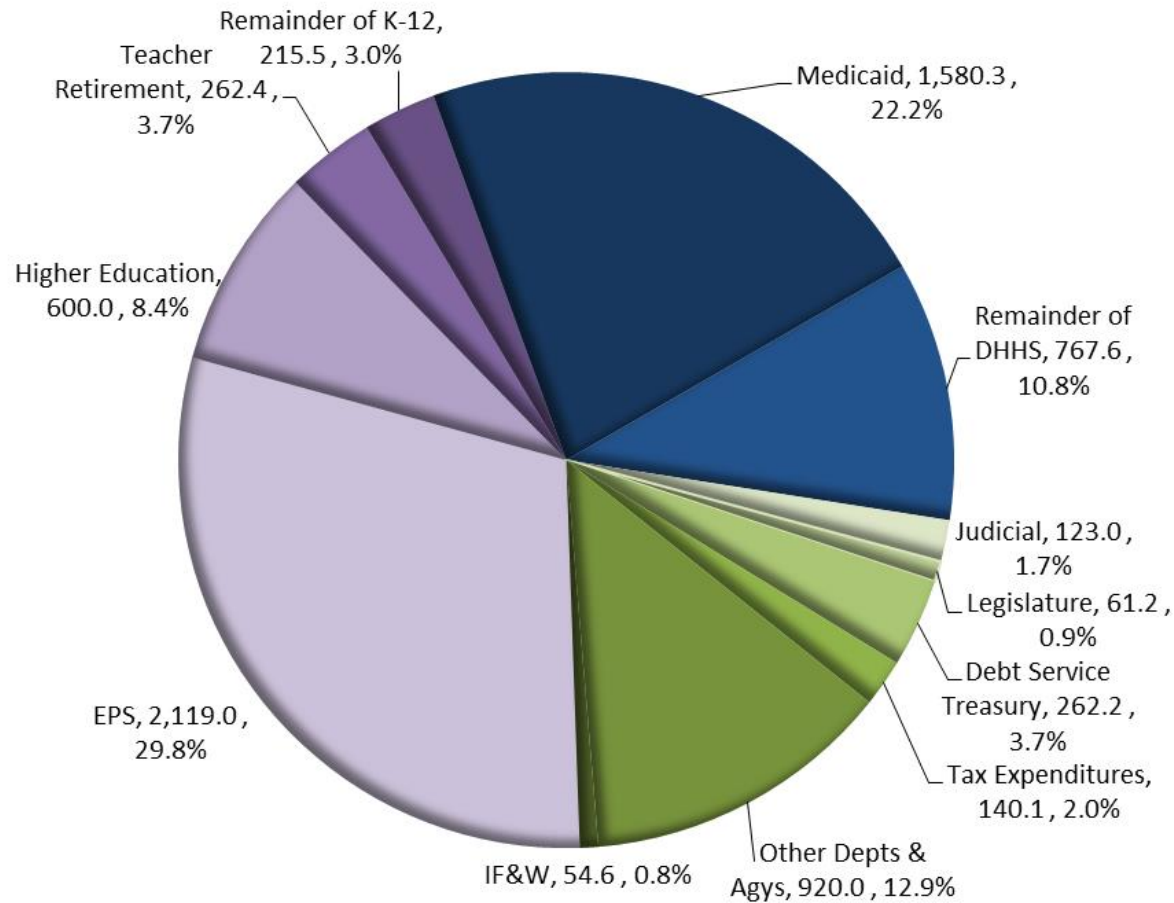


General Revenues by Source, 2015

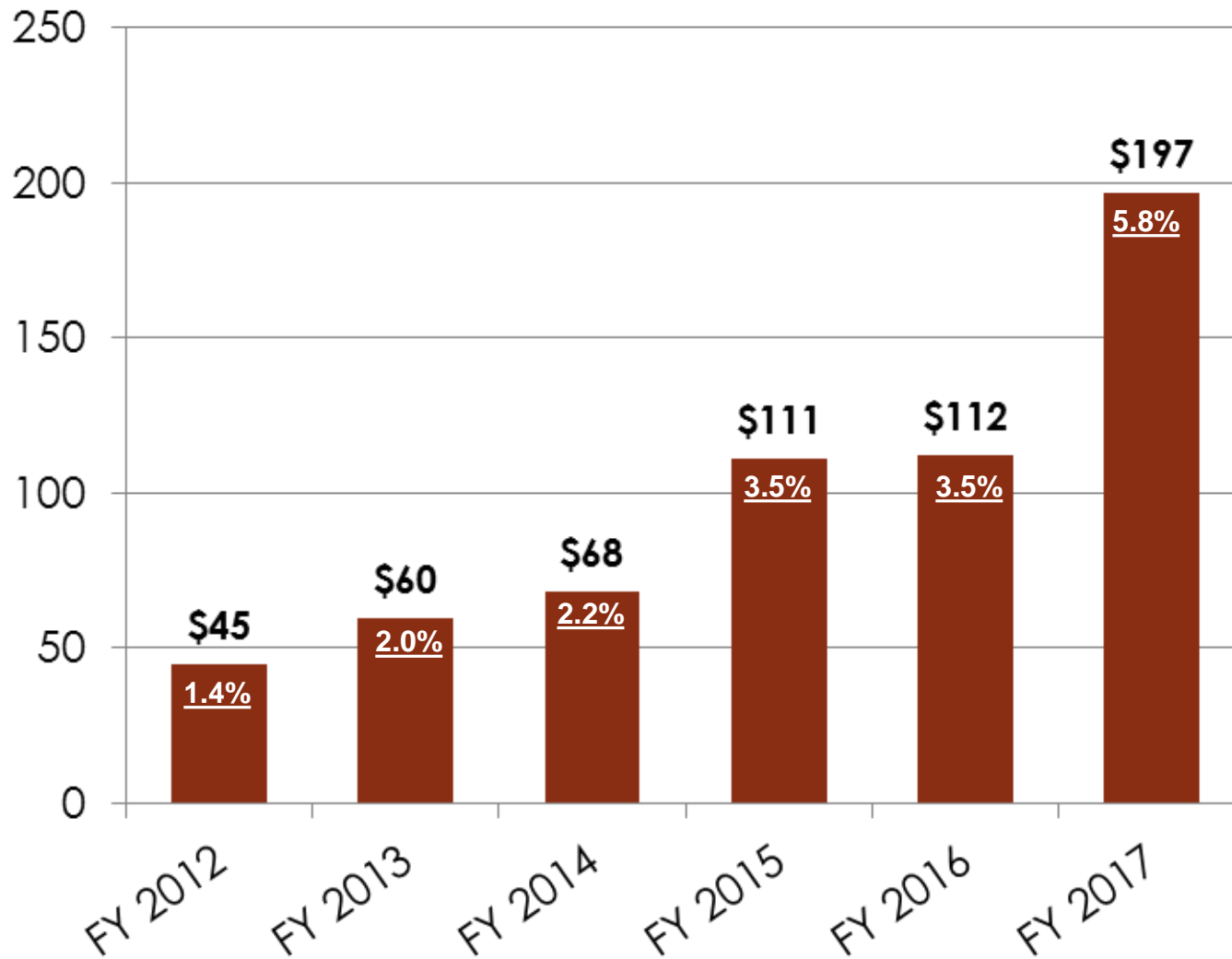


Original General Fund Budgeted Appropriations through the 128th 1st Special Session for the FY 2018-2019 biennium were \$7.107 billion

2018-2019



\$ Budget Stabilization Fund / % of GF



Now Hiring!

- Economic Analyst to work with the State Economist
- Closes March 26 (Monday!)
- Job posting and information about applying is at:

<http://www.maine.gov/fps/opportunities/>

Contact Information

Amanda Rector

Maine State Economist

Department of Administrative and Financial Services

amanda.rector@maine.gov

(207) 287-2873