



ECONOMIC OVERVIEW

AGC MAINE ANNUAL MEETING
JANUARY 22, 2020

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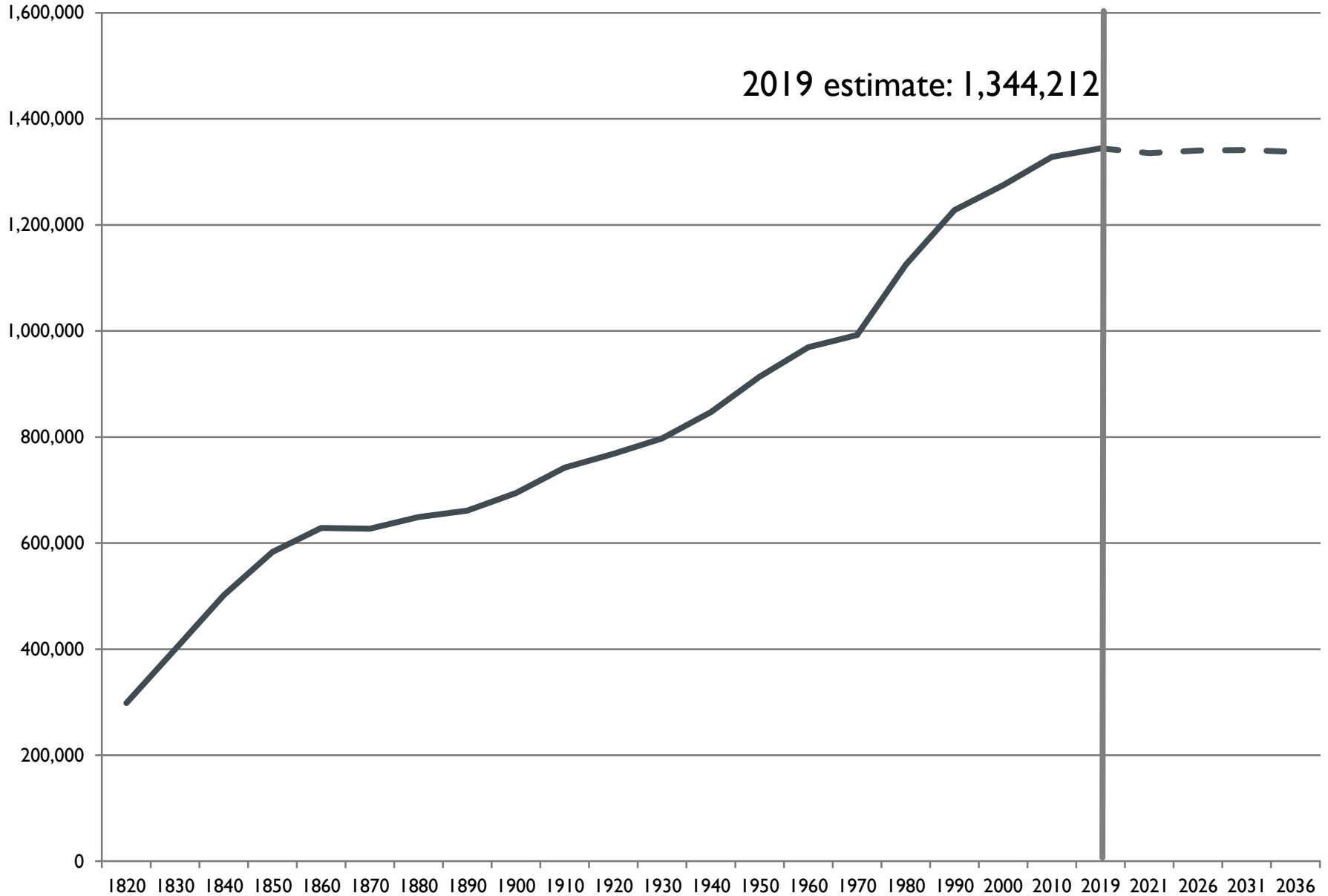
DEPT. OF ADMINISTRATIVE AND FINANCIAL
SERVICES

MAINE: A DEMOGRAPHIC SNAPSHOT

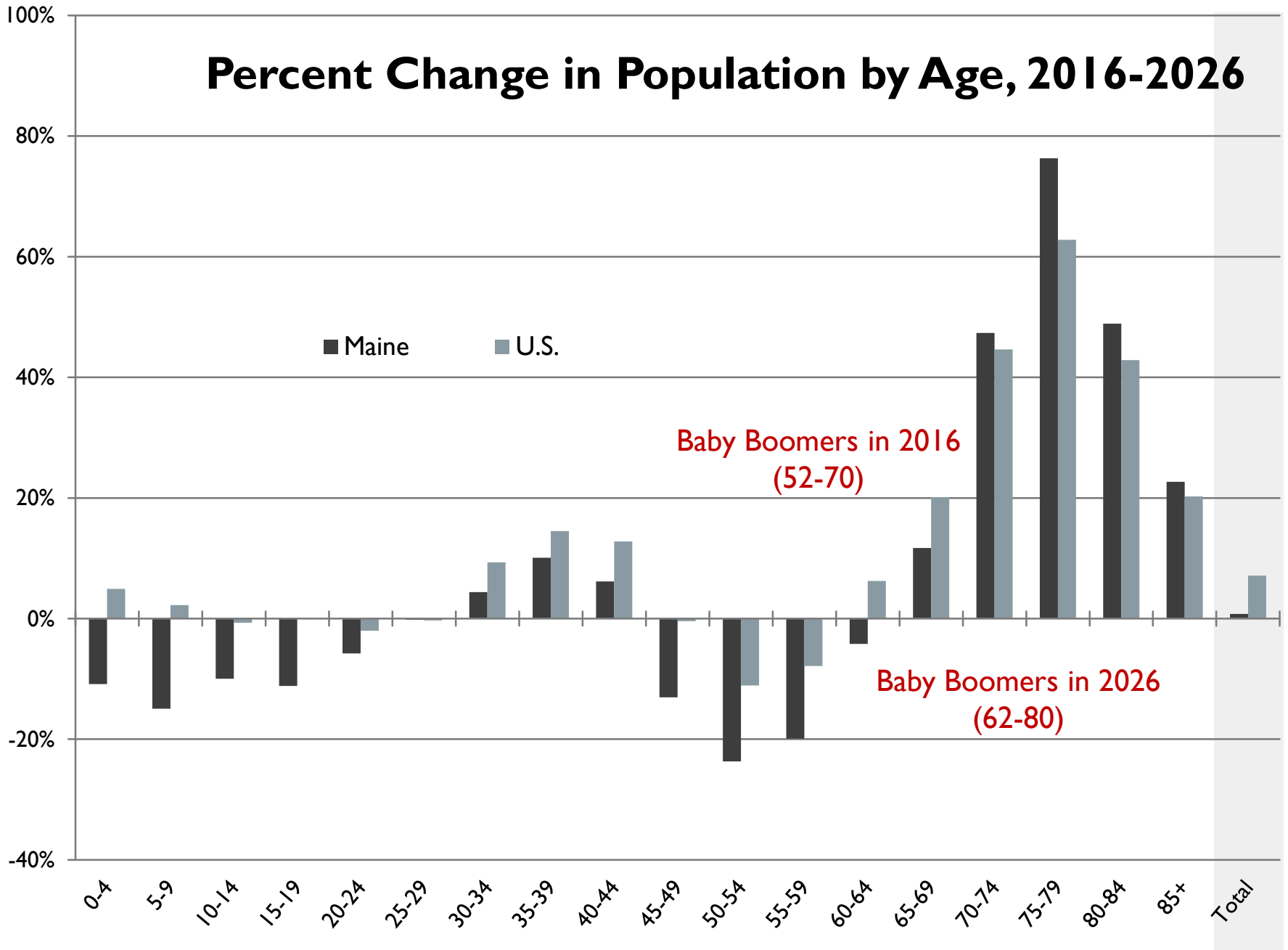
- 2019 Population Estimate: 1,344,212
 - 42nd largest in US
- 2010 – 2019 Population Change: +1.2%
 - 40th in US (ahead of MI, NJ, PA, RI, NY, MS, CT, VT, IL, WV)
- 2018 Median age: 44.9 years
 - Oldest in US
- 94.3% White, Non-Hispanic
 - Highest percentage in US



Total Population, Maine

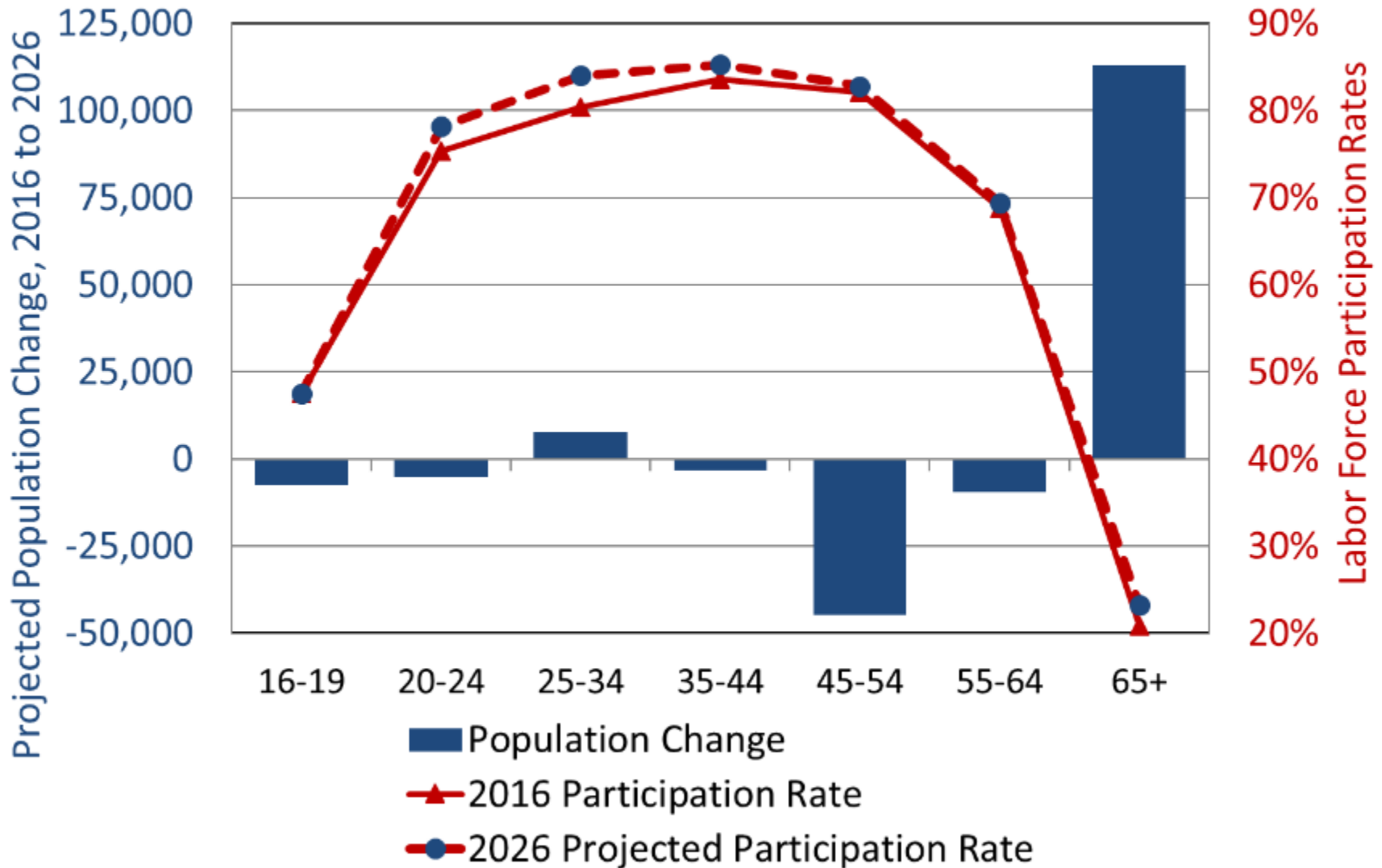


Percent Change in Population by Age, 2016-2026



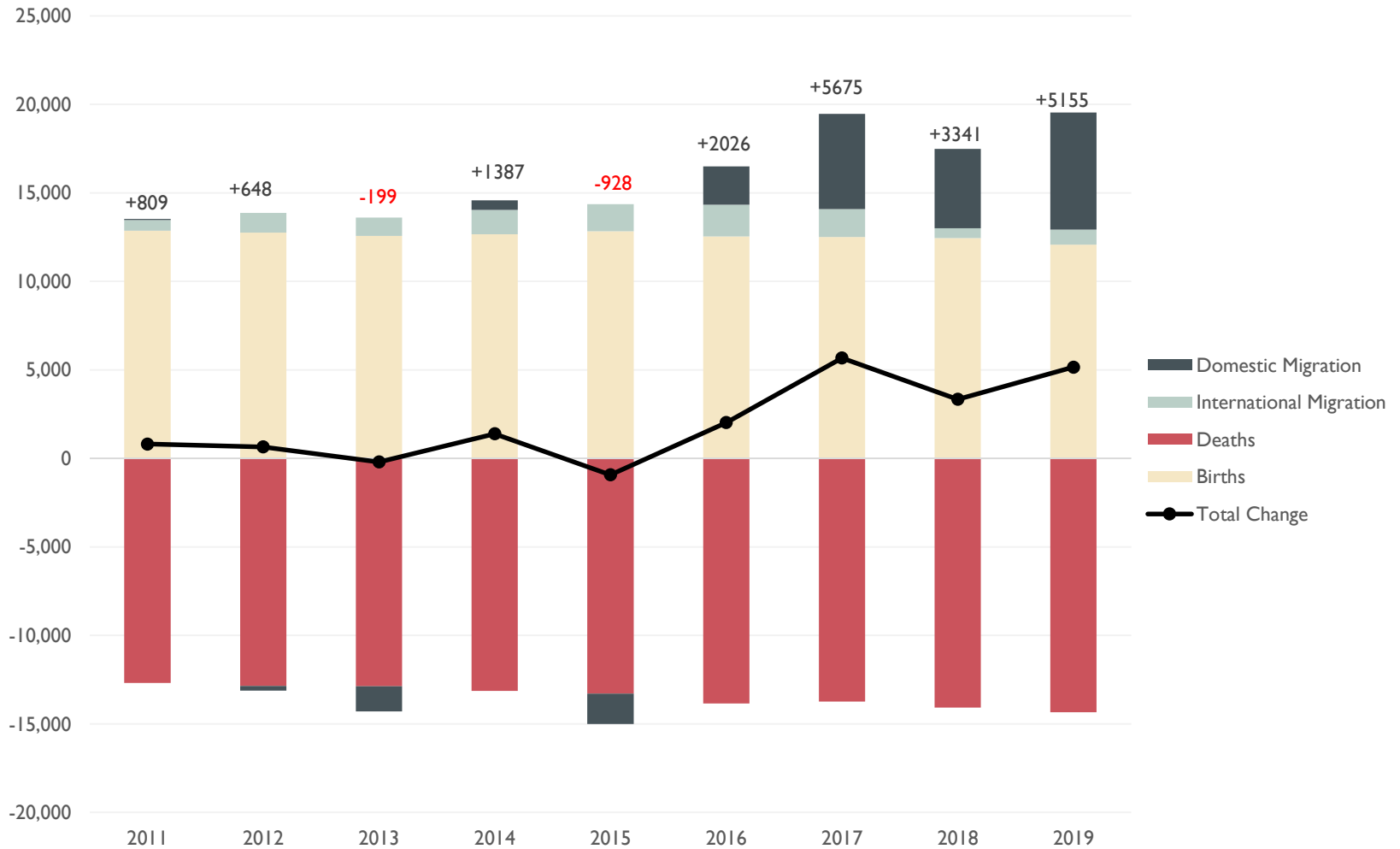
Sources: State Economist population projections (Maine) and U.S. Census Bureau population projections (U.S.)

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 in the last Decade, 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

WHO ARE THE PEOPLE MOVING TO MAINE?

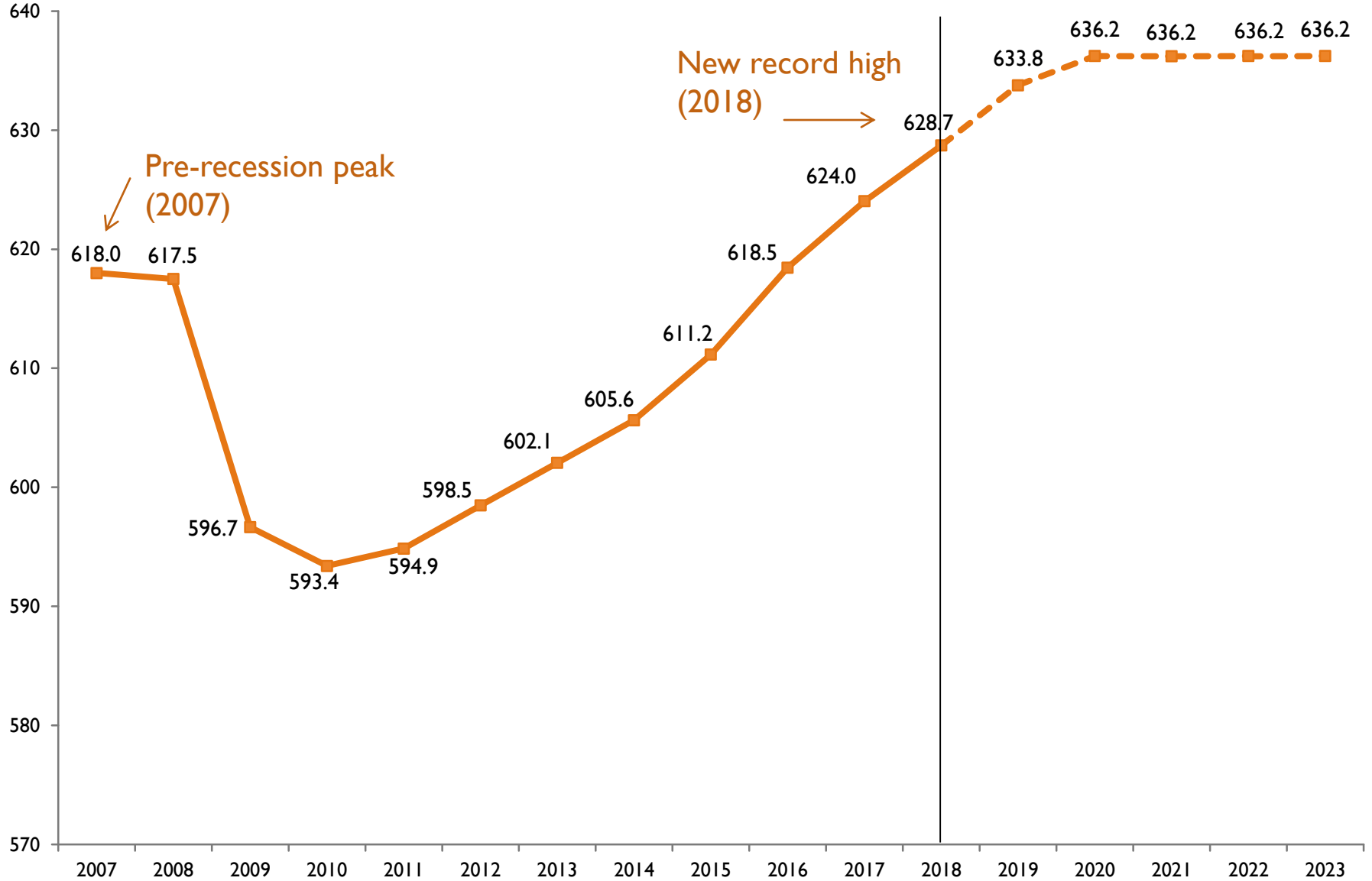
■ Age:

- 18-19: net gain of 864 (annual migration rate 2.7%)
- 30-34, 40-44: +1,115/1,056 (1.4%)
- 1-4: +1,005 (2%)

■ Educational attainment:

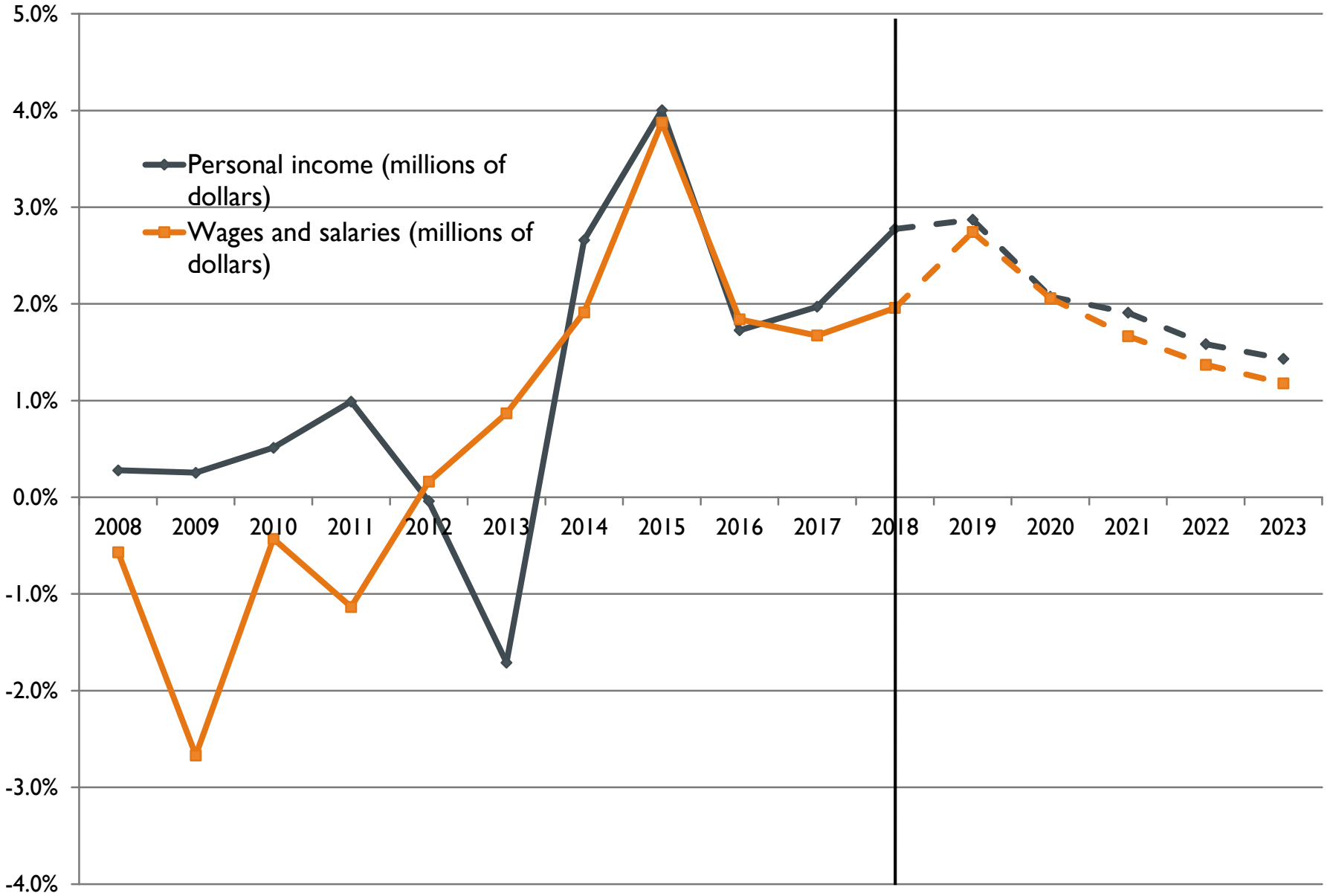
- Bachelor's Degree: net gain of 2,152
- Graduate or Professional Degree: +2,308

Total Nonfarm Employment (in thousands) History and CEFC forecast



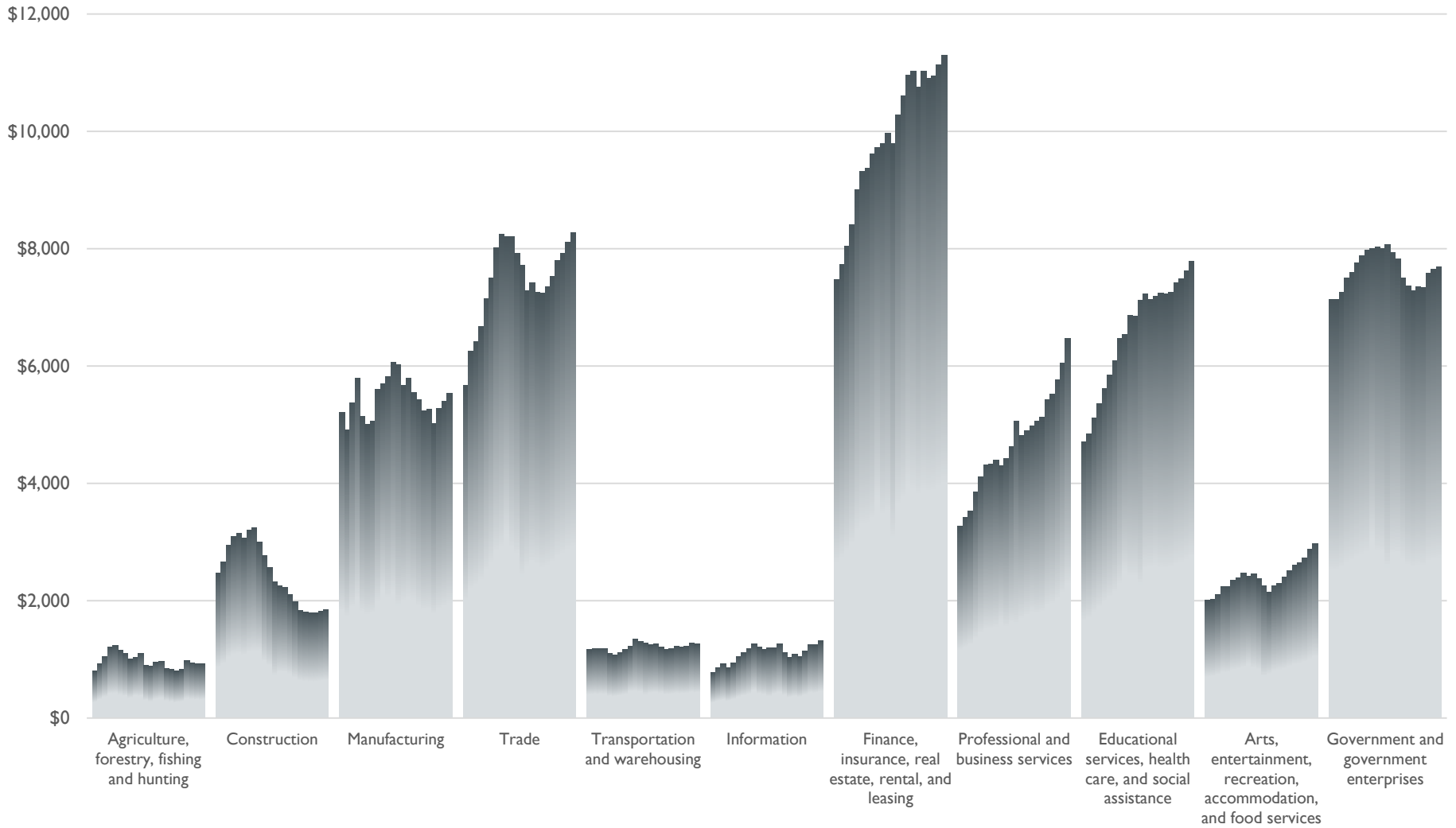
Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, November 1, 2019

Percent Change in Real Personal Income, Maine

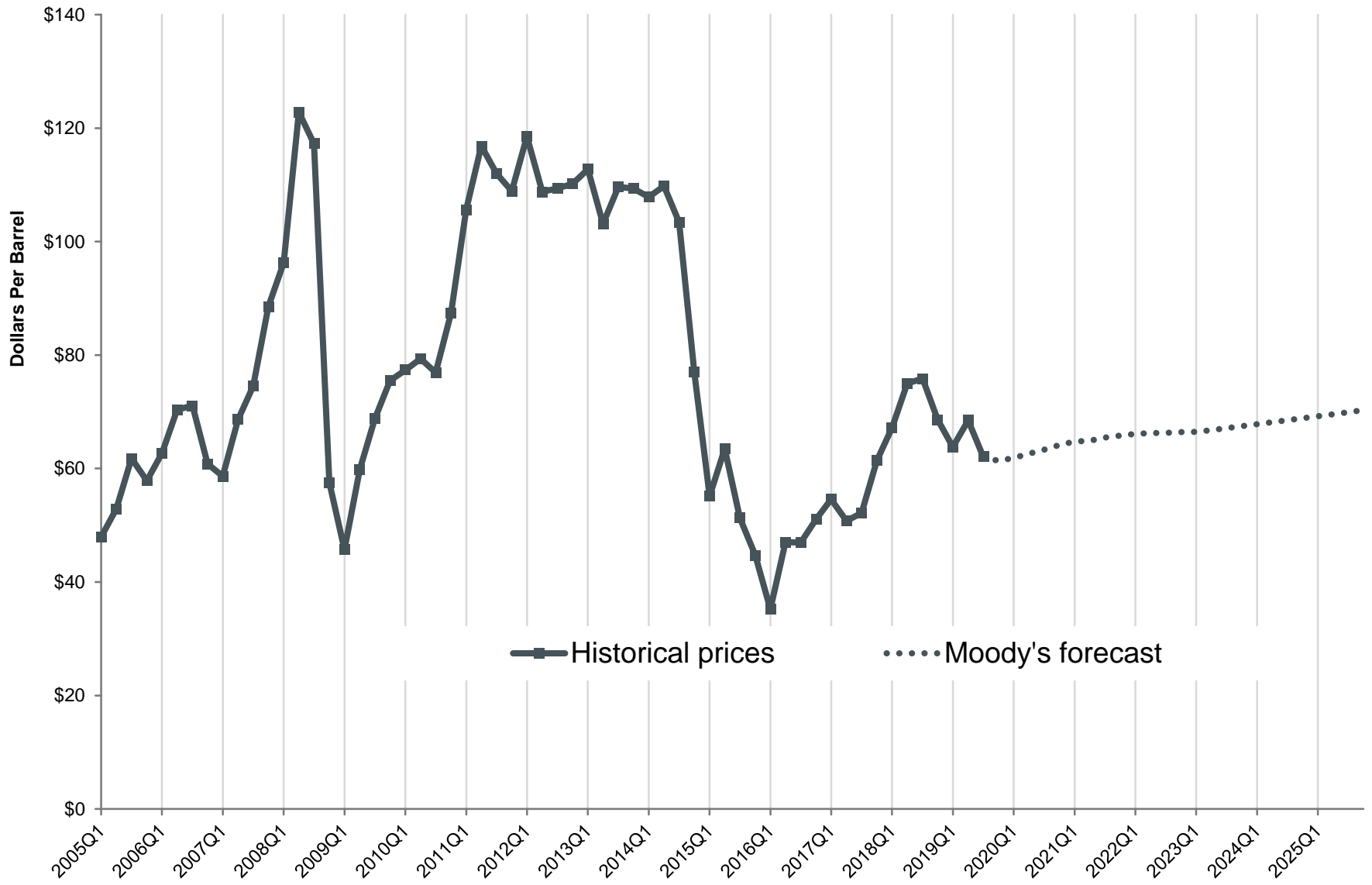


Sources: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; CEFC report, Nov. 1, 2019

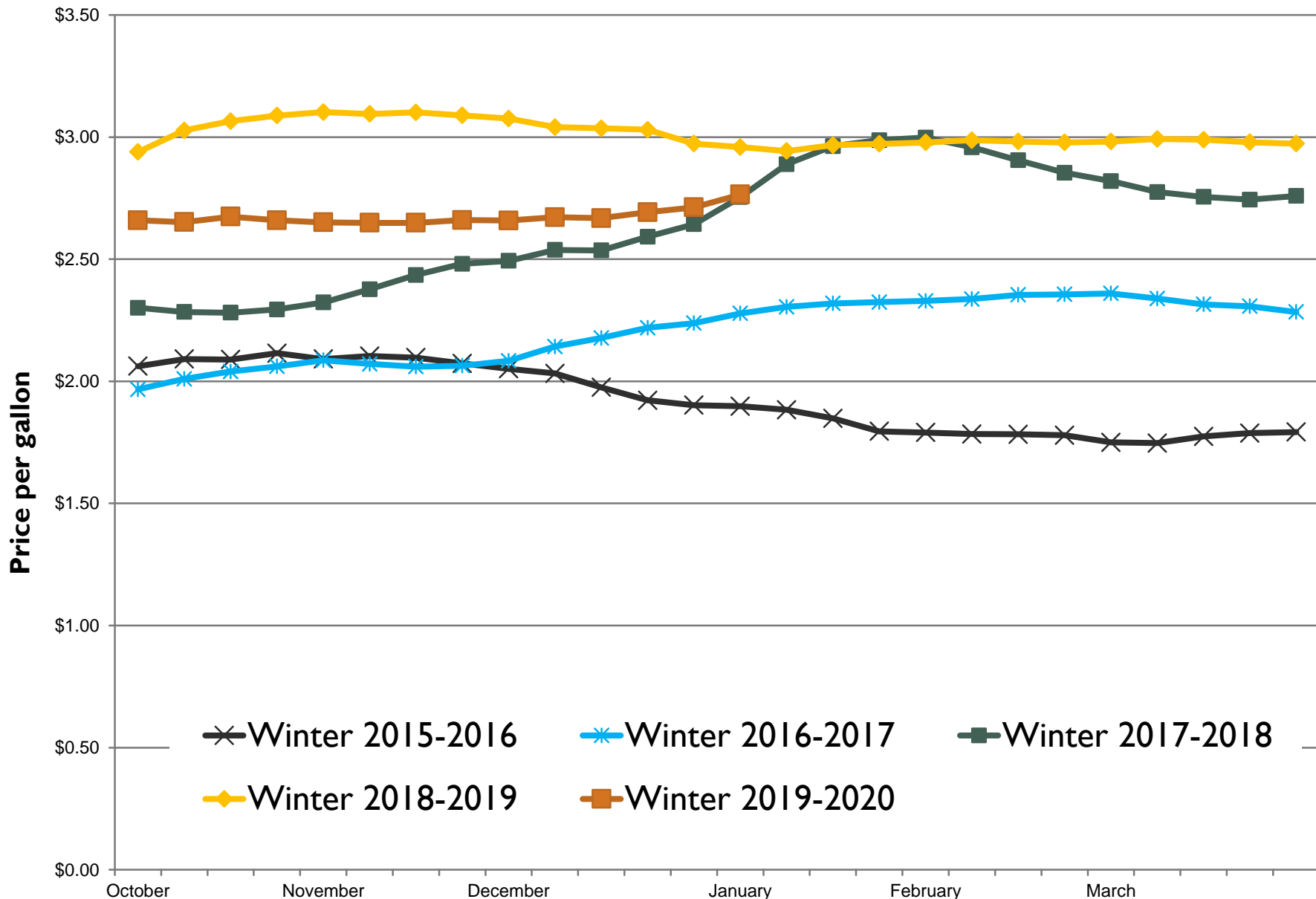
Maine Real GDP by Industry, 1997-2018 (in millions of chained 2012 dollars)



Petroleum Crude Oil Price: Brent



Maine No. 2 Heating Oil Residential Price

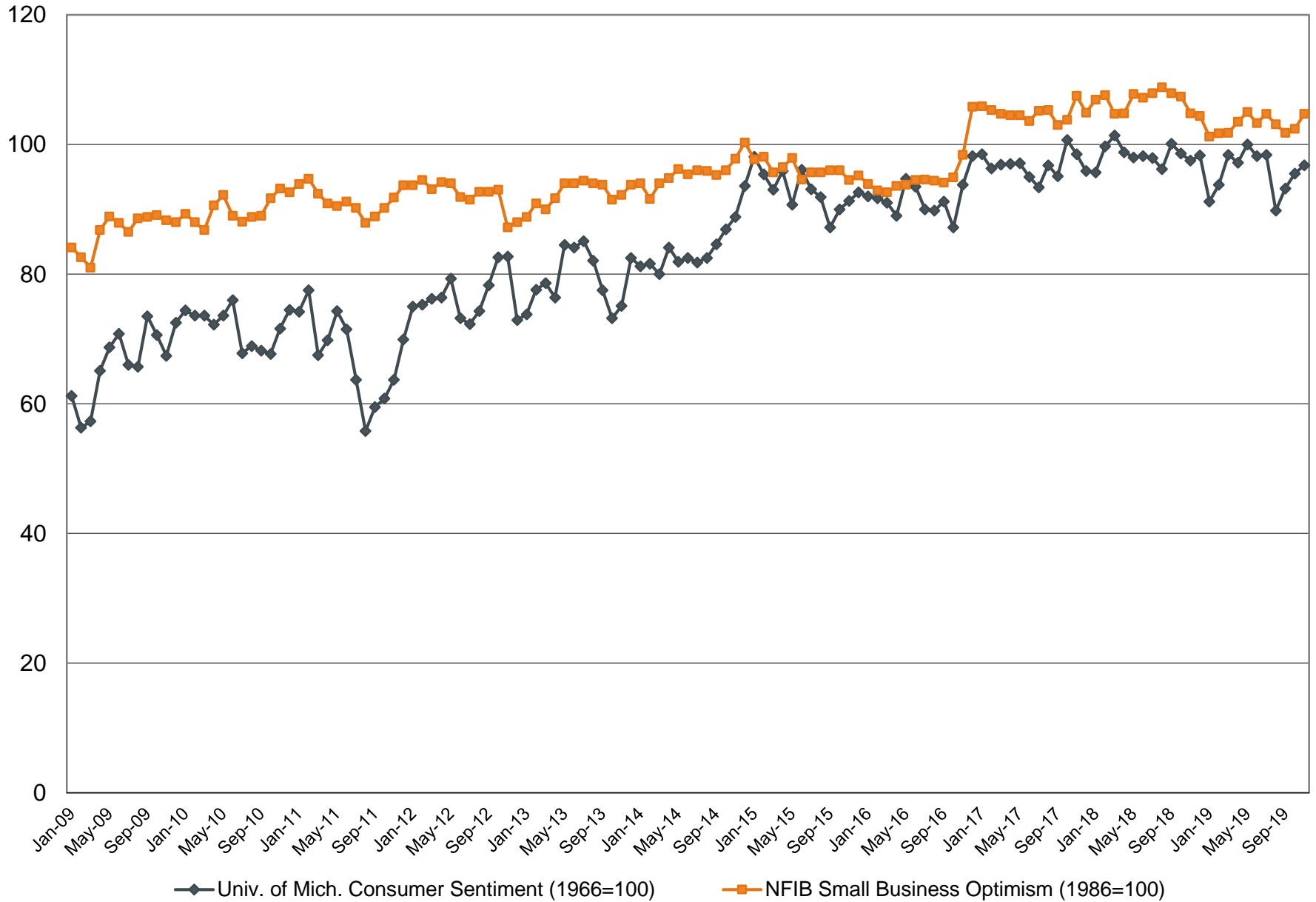


Weekly New England Retail Gasoline Prices (Dollars per Gallon)



Source: U.S. Energy Information Administration

Consumer Sentiment and Small Business Optimism Indexes



Sources: University of Michigan; National Federation of Independent Businesses

CLOSING THOUGHTS

- Maine's demographics are a limiting factor for employment and economic growth, but there have been some positive signs lately
- The economy will see steady but slower growth in 2020, though we are likely closer to the next recession than the last one

KEEP AN EYE ON...

- Election year may lead to policy uncertainty for businesses
- Census 2020
 - March 12-20 Households will begin to receive invitations to respond via phone, mail, and online
 - The Census Bureau is hiring!

CONTACT INFORMATION

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