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

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

2019 estimate: 1,344,212

Sources: U.S. Census Bureau; State Economist population projections
Baby Boomers in 2016 (52-70)

Baby Boomers in 2026 (62-80)

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

Components of Population Change in the last Decade, Maine

Source: U.S. Census Bureau, Population Estimates Program
### 2018 State-to-State Migration Patterns

<table>
<thead>
<tr>
<th>Moved to Maine from:</th>
<th>Moved from Maine to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts</td>
<td>New Hampshire</td>
</tr>
<tr>
<td>5,775</td>
<td>4,016</td>
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<tr>
<td>New Hampshire</td>
<td>Massachusetts</td>
</tr>
<tr>
<td>4,731</td>
<td>3,188</td>
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<td>New York</td>
<td>Florida</td>
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<tr>
<td>2,909</td>
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<td>Texas</td>
<td>Connecticut</td>
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<td>California</td>
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<tr>
<td>1,049</td>
<td>912</td>
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<tr>
<td>Vermont</td>
<td>Texas</td>
</tr>
<tr>
<td>997</td>
<td>815</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, 2018 American Community Survey 1-year estimates
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

Source: U.S. Census Bureau, 2018 American Community Survey 1-year estimates
Total Nonfarm Employment (in thousands)
History and CEFC forecast

Pre-recession peak (2007)
New record high (2018)

Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, November 1, 2019
Petroleum Crude Oil Price: Brent

Historical prices

Moody's forecast

Sources: Moody's Analytics and IHS, January 2020
Consumer Sentiment and Small Business Optimism Indexes

Sources: University of Michigan; National Federation of Independent Businesses
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!
Angela Hallowell
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