Economic Overview

AGC Maine Annual Meeting
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Maine: a demographic snapshot

  - 42\textsuperscript{nd} largest in US

- 2010 - 2018 Population Change: +0.8%
  - 42\textsuperscript{nd} in US (ahead of WV, IL, CT, VT, RI, MS, NY, PA)

- 2017 Median age: 44.7 years
  - Oldest in US

- 93.3% White, Non-Hispanic
  - Highest percentage in US

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

2018 estimate: 1,338,404

Sources: U.S. Census Bureau; State Economist population projections
Percent Change in Population by Age, 2016-2026

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

Source: Maine Department of Labor, *Employment Outlook to 2026*;
Where are people moving to/from?

### 2017 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>7,567 Massachusetts</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>4,274 New Hampshire</td>
</tr>
<tr>
<td>Florida</td>
<td>3,059 Florida</td>
</tr>
<tr>
<td>New York</td>
<td>2,478 California</td>
</tr>
<tr>
<td>Connecticut</td>
<td>1,690 New York</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>1,629 Pennsylvania</td>
</tr>
<tr>
<td>California</td>
<td>1,578 Virginia</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,241 North Carolina</td>
</tr>
<tr>
<td>Virginia</td>
<td>1,162 Wisconsin</td>
</tr>
<tr>
<td>North Carolina</td>
<td>1,074 Texas</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, 2017 American Community Survey 1-year estimates
Who are the people moving to Maine?

- **Age:**
  - 25-29: net gain of 2,658 (annual migration rate 3.5%)
  - 30-34: +1,565 (2.0%)

- **Educational attainment:**
  - Bachelor’s Degree: net gain of 2,966
  - Graduate or Professional Degree: +1,896

Source: U.S. Census Bureau, 2017 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, 2018
Percent Change in Real Personal Income, Maine
2008-2017 and forecast to 2023

Sources: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; CEFC report, Nov. 1, 2018
Maine Real GDP by Industry, 1997-2017
(in millions of chained 2012 dollars)

Source: U.S. Bureau of Economic Analysis
Petroleum Crude Oil Price: Brent

Sources: Moody’s Analytics and IHS, January 2019
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.

- We are likely closer to the next recession than the last one, but timing is still uncertain.
Keep an eye on...

- Augusta
  - New administration, new legislature

- Federal level
  - Shutdown consequences
  - Tariffs
  - Monetary policy
Contact Information

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