An Overview of Maine’s Economy

Biddeford+Saco Chamber Annual Meeting
January 24, 2019

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Dept. of Administrative and Financial Services
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
Total Population, York County

2017 estimate: 204,191
(approx. 15% of state total)

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, Maine

Source: U.S. Census Bureau, Population Estimates Program
## 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</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>4,274</td>
</tr>
<tr>
<td>Florida</td>
<td>3,059</td>
</tr>
<tr>
<td>New York</td>
<td>2,478</td>
</tr>
<tr>
<td>Connecticut</td>
<td>1,690</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>1,629</td>
</tr>
<tr>
<td>California</td>
<td>1,578</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,241</td>
</tr>
<tr>
<td>Virginia</td>
<td>1,162</td>
</tr>
<tr>
<td>North Carolina</td>
<td>1,074</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>4,099</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>3,950</td>
</tr>
<tr>
<td>Florida</td>
<td>2,960</td>
</tr>
<tr>
<td>California</td>
<td>2,578</td>
</tr>
<tr>
<td>New York</td>
<td>1,611</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>1,156</td>
</tr>
<tr>
<td>Virginia</td>
<td>1,135</td>
</tr>
<tr>
<td>North Carolina</td>
<td>1,014</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>904</td>
</tr>
<tr>
<td>Texas</td>
<td>648</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
Four-Quarter Rolling Average Private Employment - York County

Source: Maine Department of Labor
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, November 1, 2018
Major Components of Personal Income, 2017

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

<table>
<thead>
<tr>
<th>County</th>
<th>Wages and salaries</th>
<th>Personal current transfer receipts</th>
<th>Dividends, interest, and rent</th>
<th>Supplements to wages and salaries</th>
<th>Proprietors' income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piscataquis</td>
<td>33%</td>
<td>34%</td>
<td>18%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>28%</td>
<td>25%</td>
<td>29%</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>York</td>
<td>39%</td>
<td>21%</td>
<td>20%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>Cumberland</td>
<td>51%</td>
<td>13%</td>
<td>18%</td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td>Maine</td>
<td>44%</td>
<td>21%</td>
<td>18%</td>
<td>11%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Sources: U.S. Bureau of Economic Analysis; State Economist calculations
Maine Real GDP by Industry, 1997-2017
(in millions of chained 2012 dollars)

Source: U.S. Bureau of Economic Analysis
Share of Maine Real GDP by Metropolitan Area

- Portland-South Portland MSA (Cumberland-Sagadahoc-York counties)
- Non-MSA portion
- Bangor MSA (Penobscot County)
- Lewiston-Auburn MSA (Androscoggin County)

Source: U.S. Bureau of Economic Analysis
Percent of Housing Units by Type of Primary Heating Fuel

Source: U.S. Census Bureau, 2017 American Community Survey 1-year estimates
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.

- Biddeford-Saco region appears well-positioned for continued growth.
Contact Information

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