Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
November 1, 2022

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Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 28, 2022, to review and revise its forecast through 2027. This meeting builds on the Commission's forecast update of February 1, 2022, incorporating the most recent data available for all relevant baseline data. This report provides a summary of the Commission's findings. Prior to its fall forecasting meeting the CEFC held an information gathering session, a summary of which is available online.

The CEFC is optimistic about recent strong in-migration to Maine and its potential to fuel the local economy. However, the Commission notes that limiting factors such as lack of housing and childcare may hamper growth in the coming years. Additionally, the CEFC is concerned about high rates of inflation and associated interest rate hikes. High heating oil prices during the coming winter season will present challenges for Maine households. These high energy costs, combined with high overall inflation, geopolitical upheaval, and tight labor markets were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts.

Total nonfarm employment is forecast to increase by 2.5% in 2022 based on year-to-date estimates from the Maine Department of Labor, 0.8% in 2023, 0.4% in 2024, and 0.2% in 2025, before leveling off to 0.0% growth in 2026 and 2027. This reflects an upward revision to the 2022 growth rate, but a downward revision for 2023. The revised forecast anticipates employment will nearly return to pre-pandemic levels in 2022, will surpass them in 2023 and will grow to 645,300 in 2025 before leveling off. These forecast levels of employment are higher than those expected in the Commission's February 2022 forecast.

The Commission raised its forecast for total personal income growth in 2022 from 1.7% to 3.6%, left its forecast unchanged for 2023 at 5.0%, and revised its forecast for 2024-2026 down slightly to 4.7%, 4.4%, and 4.5%, respectively, reflecting the Federal Reserve's current efforts to restrain inflation by continuing modest increases in interest rates over the next few months. The Commission also revised its forecast for 2027 up from 4.5% to 4.6%. This revision in the near-term accounts for data pointing to strong wage growth in 2022.

The Commission revised its estimates of growth in wages and salaries, the largest component of personal income, up from 6.5% to 11.0% in 2022 and from 5.5% to 6.0% in 2023, leaving the remaining years unchanged. Similarly, it revised growth in supplements to wages and salaries up from 6.5% to 7.0% in 2022 but left all following years unchanged. The upward revision in 2022 is due to strong wage growth and the recognition that retirement contributions are often tied to wages and salaries.

Nonfarm proprietors' income was revised down in all years except 2027, which was revised up. The forecast for growth in dividends, interest, and rent was left unchanged for all years, as was the forecast for personal current transfer receipts.

The CEFC forecast for growth in the Consumer Price Index (CPI) was revised up from 5.0% to 8.3% in 2022 following persistently high inflation in recent months. The forecasts for all following years were also revised up, from 4.0% to 5.8% in 2023, from 2.5% to 4.0% in 2024, from 2.5% to 3.5% in 2025 and 2026, and from 2.5% to 3.0% in 2027. High energy prices, labor market tightness, and continued supply challenges have led the CEFC to expect inflation to take several years to abate.

Finally, the Commission revised its forecast for corporate profits up in 2022, from 4.0% to 10.2%, and down in 2023 and 2024, to 2.0% and 5.0% (from 4.0% and 6.0%, respectively). The forecasts for 2025-2027 were left unchanged, at 6.0% each year.

The following table provides the forecast's major indicators along with a comparison to the previous two forecasts.

Calendar Years	2021	2022	2023	2024	2025	2026	2027
Wage & Salary Employment (Annual Percentage Change)							
CEFC Forecast 11/2021	3.7	2.3	1.0	0.7	0.7		
CEFC Forecast 02/2022	3.7	1.8	1.0	0.4	0.2	0.0	0.0
CEFC Forecast 11/2022	3.8	2.5	0.8	0.4	0.2	0.0	0.0
Personal Income (Annual Percentage Change)							
CEFC Forecast 11/2021	5.2	0.5	4.6	4.8	4.6		
CEFC Forecast 02/2022	6.5	1.7	5.0	4.9	4.6	4.6	4.5
CEFC Forecast 11/2022	7.3	3.6	5.0	4.7	4.4	4.5	4.6
Wage and Salary Income (Annual Percentage Change)							
CEFC Forecast 11/2021	5.5	5.0	5.0	5.0	4.0		
CEFC Forecast 02/2022	7.7	6.5	5.5	5.0	4.0	4.3	4.3
CEFC Forecast 11/2022	9.5	11.0	6.0	5.0	4.0	4.3	4.3
CPI (Annual Percentage Change)							
CEFC Forecast 11/2021	4.4	3.5	2.1	2.1	2.1		
CEFC Forecast 02/2022	4.7	5.0	4.0	2.5	2.5	2.5	2.5
CEFC Forecast 11/2022	4.7	8.3	5.8	4.0	3.5	3.5	3.0

In deliberations leading to consensus, the CEFC considered information presented by the Maine Department of Labor, Maine Revenue Services, and by the Office of the State Economist in the Department of Administrative and Financial Services. The following sections summarize these reports. Additional background materials are available online.

Office of the State Economist (Department of Administrative and Financial Services)

Maine had a strong year of population growth in 2021, gaining just under 10,000 in population. Net domestic migration fueled Maine's growth as the state had the seventh highest net domestic migration rate in the U.S. and first in New England.

Total personal income grew by 4.5% in the second quarter of 2022. Wage and salary income, which is the largest component of personal income, grew by 6.0%. Meanwhile, Gross Domestic Product fell for two consecutive quarters, by 0.5% and 1.2% in the first two quarters of 2022. The Consumer Price Index continues to show persistently rapid price increases, reaching a peak of 9.1% year-over-year in June and decelerating to 8.2% by September. The PCE price index increased by 6.2% in August.

Given high inflation and economic uncertainty, the Consumer Sentiment Index was down almost 17% in October, though rebounding slightly from a series low in June. The Small Business Optimism Index was down 7.1% from a year ago in September.

Energy prices have been volatile recently but are likely to put considerable strain on Mainers this winter if prices remain high. Gasoline cost $3.65 on average in New England during the week of October 24, about 20 cents higher than a year ago. Meanwhile, heating oil has soared to a series high of $5.42 on average in Maine in the third week of October.

Single family existing-home sales have cooled, with the number of sales falling by 8.6% year-over-year in September, although prices continued to increase by a more modest 3.1%. Maine's House Price Index rose 21% in the second quarter of 2022 over a year prior, higher than both New England and the United States.

Full background materials are available at: https://www.maine.gov/dafs/economist/economic-forecasting

Maine Department of Labor, Center for Workforce Research and Information

Unemployment estimates trended down in 2022 to as low as 2.8 percent in July before bumping up to 3.3 percent in September. Nonfarm payroll jobs estimates peaked in March, backtracked through June, and then recovered through September. These diverging indications are derived from different surveys with differing coverage and differing reliability. Unemployment and other metrics from the household survey are based on a small sample and tend to be subject to significant revision. At this point, it seems likely that unemployment estimates for the summer will be revised higher. Despite this, unemployment was well below the long-term average throughout the year.

Estimates of labor force participation and employment rates have trended lower since the onset of the pandemic. For September they are about four percentage points lower, representing about 25,000 fewer employed and in the labor force than 30 months earlier. These are historically large decreases for such a short period.

Nonfarm jobs estimates from the payroll survey provide a very different indication of the workforce recovery. In September the number of jobs was close to levels 30 months earlier. Differing indications of recovery from the two surveys are impossible to reconcile. The payroll survey is larger and provides a more reliable indication of employment trends than estimates derived from the household survey. Applying nonfarm jobs to the population indicates that the jobs rate is about 1.5 percentage points lower than before the pandemic. It appears that the four percentage-point decrease in labor force participation and employment rates significantly understates available labor supply.

Job openings rates have moderated since spring, though they remain elevated. The moderation may point to softening workforce conditions in the months ahead.

The Department will soon publish their workforce outlook for 2020 to 2030. Based on currently available population forecasts, employment is expected to increase by 15,800 between 2020 and 2030. This is misleading because employment was suppressed by the onset of the pandemic in 2020. In the latter part of 2022, the cyclical recovery from the pandemic is nearly complete. From now until 2030, long-term structural factors are likely to drive employment change.

The decades-long decrease in births that yields fewer people reaching working-age than retirement is the primary factor in employment change over time. Based on population and labor force participation trends, employment is expected to peak sometime before 2030 unless there is a high rate of net in-migration of working-age people. The pandemic caused in-migration to the state to spike in 2021 as thousands left more congested areas. The remote work revolution has given many people flexibility in where may choose to live. It is unclear how long this upsurge will last and at what magnitude, making net-migration the largest uncertainty in the forecast. If it continues at rates similar to 2021 the forecast is likely to be exceeded.

Maine Revenue Services - Office of Tax Policy (OTP)

In its March 2022 forecast, the Revenue Forecasting Committee (RFC) revised General Fund (GF) revenue estimates up by $234.8 million for FY22 and by $176.8 million for FY23. Despite the updated

FY22 GF revenue forecast, GF revenues ended the fiscal year over budget by $534.4 million: a positive variance of 11.0 percent and year-over-year growth of approximately 20 percent. The revenue surplus allowed for a $401.9 million transfer to the Budget Stabilization Fund, bringing the total in the fund to $896.0 million, approximately 16.6 percent of FY22 GF revenue.

Through the first quarter of FY23, GF revenue is over budget by $118.5 million (9.2 percent) and has increased by $119.6 million (9.5 percent) compared to a year ago. Preliminary October receipts point to a monthly revenue surplus of $25-$30 million. Almost all the positive variance through October is from the top three revenue lines: sales and use, individual income, and corporate income taxes.

Sales and use taxes through the first quarter of FY23 are $12.7 million over budget (2.0 percent) and are up $48.2 million (8.1 percent) over the first quarter of FY22. The March 2022 forecast assumed meals and lodging sales would experience only modest growth during the 2022 summer tourism season and that the 5.5% sales tax base would increase slightly during the first quarter of the fiscal year as consumers continued to shift their purchasing back to nontaxable services. Thus far, lodging and restaurant sales are running well ahead of 2021, increasing during the June-August quarter by 9.7 percent and 8.0 percent, respectively. Inflation has certainly played a role in the year-over-year increase, but a warm dry summer resulted in a solid tourism season. Some of the quarterly surplus is from the sales of goods that have not slowed as forecasted. Building supply, general merchandise, and other retail sales all increased at high single digit rates during the three-month period ending in August, and auto dealership sales increased for the first time in many months during the same period. Healthy consumer balance sheets and rising inflation have all contributed to the strong showing in first quarter sales tax receipts. The year-over-year growth is expected to slow as high energy prices are expected to constrain spending during the upcoming winter heating season.

Individual income tax receipts are $67.4 million over budget (12.8 percent) through September of FY23 and are up $49.3 million (9.0 percent) over the same period of FY22. Most of the year-to-date surplus is from withholding, which is $28.5 million over budget, and estimated payments, which are $47.0 million over budget through September. Refunds associated with the 2021 tax year are over budget (reducing revenue) by $22.5 million, but final payments are over budget by $16.8 million. The third estimated payment for tax year 2022 was very strong, up 28.0 percent over last year. The first three estimated payments for tax year 2022 are up 21.7 percent over the same payments for tax year 2021. Given the stock market performance through the first three quarters of calendar year 2022 and a weakening housing market, there is some concern that the fourth estimated payment may be weak as taxpayers adjust their payments to better reflect their income growth for 2022. If the fourth estimated payment is weak, that may signal April final payments will need to be adjusted down.

Corporate income tax revenue is $30.3 million (33.4 percent) over budget through September and $27.1 million (28.9 percent) above FY22. Most of the year-to-date positive variance is from the third estimated payment for tax year 2022 being well over budget. Other states with a corporate income tax and the federal government are seeing similar revenue increases. Tax data from corporations is lagged because most large corporations file on extension and the complexity of these returns result in a further lag in posting the returns to the Maine Revenue Services accounting system. It will be some time before we fully understand the recent surge in corporate tax receipts, and like with the individual income tax, we need to be aware that refunds and payments over the remainder of FY23 may reflect a normalization of corporate revenues and a quick turnaround from the historic revenues we've experienced since the start of the pandemic.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and IHS Markit baseline scenarios released in October 2022. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's February 2022 forecast. In addition, the CEFC reviewed its assumptions for the previous forecast and made changes reflecting additional information and shifting concerns. The key assumptions made by the CEFC are as follows:

- Economic conditions are highly uncertain, with the potential for a slowdown in 2023; concerns remain that conditions are uneven across different sectors, demographic/socioeconomic groups, and amongst Maine counties.
- We have transitioned to an endemic phase of COVID-19; people's behavior has adjusted to living with the risks of the virus (the "new normal") and the economy and health system will be minimally disrupted by foreseeable future waves.
- No further federal stimulus is anticipated; many businesses that are paying back loans from past stimulus in the face of uncertain economic conditions are struggling. High inflation, high interest rates, low consumer sentiment, housing affordability/availability, and the correction in the stock market combine to create a challenging macroeconomic environment.
- The current labor supply is limited and affected by many different factors, including structural changes in the economy, the availability of consistent, in-person childcare, retirements by workers age 55 and up, and the demographic structure of Maine's population. Migration has been a source of growth for labor supply. The Commission is optimistic that there is an opportunity for Maine to see continued increased in-migration in the coming years as telework has become part of the "new normal" and people look for locations that allow for work-life balance and access to outdoor recreation, but housing and childcare/school availability are potential limiting factors.
- Rising interest rates are slowing effective demand for real estate, although variation in regional economies exists. Higher home prices have contributed to higher rental prices. Affordability is of particular concern as interest rates have spiked, causing more potential buyers to be priced out of the market.
- The healthcare system in Maine has been under tremendous stress during the pandemic and those strains are likely to continue for the near term with implications for the workforce and patients accessing care. Workforce and inflation are two key challenges for the healthcare system. Employment remains below pre-pandemic levels although traveling nurses have been providing some additional labor.
- The availability of high-speed internet and mobile phone coverage will be an important equalizer between urban and rural areas and could contribute to the diffusion of migration across the state. The creation of the Maine Connectivity Authority and infusion of federal funding will help the successful buildout of high-speed internet. It should be noted, though, that not all jobs can be done in a remote work environment.
- Inflation expectations are much higher, more persistent, and more widespread than what the Federal Reserve Bank previously expected. There is a risk of continued higher inflation into 2023, with higher energy prices posing a particular concern for consumers in Maine where heating oil and gasoline are heavily relied on. Heating oil prices have started the heating season high and are expected to remain elevated, with the potential for even larger costs to households and businesses if there is a colder than usual winter. Inflation risks are likely to take several years to fully ease.
- The strength of the U.S. dollar could pose a challenge to exporters in Maine. A high dollar also keeps energy prices high and could also affect the numbers of Canadian tourists choosing to come to Maine.
- Geopolitical tensions remain elevated and could continue to have a negative effect on the forecast.

Consensus Forecast
Total nonfarm employment is forecast to increase by 2.5% in 2022 based on year-to-date estimates from the Maine Department of Labor, 0.8% in 2023, 0.4% in 2024, and 0.2% in 2025, before leveling off to 0.0% growth in 2026 and 2027. This reflects an upward revision to the 2022 growth rate, but a downward revision for 2023. The CEFC noted that the downward revision in 2023 was incorporated due to uncertainty surrounding current labor market tightness. The revised forecast anticipates employment will nearly return to pre-pandemic levels in 2022, will surpass them in 2023 and will grow to 645,300 in 2025 before leveling off. These forecast levels of employment are higher than those expected in the Commission's February 2022 forecast.

The Commission raised its forecast for total personal income growth in 2022 from 1.7% to 3.6%, left its forecast unchanged for 2023 at 5.0%, and revised its forecast for 2024-2026 down slightly to 4.7%, 4.4%, and 4.5%, respectively, reflecting the Federal Reserve's current efforts to restrain inflation by continuing modest increases in interest rates over the next few months. These were 0.2, 0.1 and 0.1 percentage points lower than the last forecast for 2024-2026. The Commission also revised its forecast for 2027 up from 4.5% to 4.6%. This revision in the near-term accounts for data pointing to strong wage growth in 2022.

The Commission revised its estimates of growth in wages and salaries, the largest component of personal income, up from 6.5% to 11.0% in 2022 and from 5.5% to 6.0% in 2023, leaving the remaining years unchanged. Similarly, it revised growth in supplements to wages and salaries up from 6.5% to 7.0% in 2022 but left all following years unchanged. The upward revision in 2022 is due to strong wage growth and the recognition that retirement contributions are often tied to wages and salaries.

The Commission revised its forecast for nonfarm proprietors' income down in all years except 2027. The forecast was lowered from 8.5% to 4.0% for 2022; from 6.0% to 2.0% for 2023; from 5.7% to 2.5% for 2024; from 5.4% to 2.8% for 2025; and from 4.5% to 3.0% for 2026. The forecast for 2027 was revised up from 3.7% to 4.0%. The downward revisions in this forecast account for uncertainty regarding a potential slowdown in growth in 2023. The forecast for growth in dividends, interest, and rent was left unchanged for all years, as was the forecast for personal current transfer receipts.

The Commission revised its forecast for growth in the Consumer Price Index (CPI) up from 5.0% to 8.3% for 2022 following persistently high inflation in recent months. The forecast was also revised up for all remaining years, from 4.0% to 5.8% for 2023; from 2.5% to 4.0% for 2024; from 2.5% to 3.5% for both 2025 and 2026; and from 2.5% to 3.0% for 2027. High energy prices, labor market tightness, and continued supply challenges have led the CEFC to expect inflation to take several years to abate.

Finally, the Commission revised its forecast for corporate profits up in 2022, from 4.0% to 10.2%, and down in 2023 and 2024, to 2.0% and 5.0% (from 4.0% and 6.0%, respectively). The forecasts for 2025-2027 were left unchanged, at 6.0% each year.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

November 2022 Forecast	History	Forecast					
	2021	2022	2023	2024	2025	2026	2027
CPI-U* (Annual Change)	4.7%	8.3%	5.8%	4.0%	3.5%	3.5%	3.0%
CPI for Energy Prices** (Annual Change)	20.8%	27.2%	0.3%	-5.1%	-1.0%	-0.1%	1.4%
Avg. Price of New Vehicles** (Annual Change)	11.4%	11.5%	-5.9%	-8.6%	-0.2%	3.2%	4.5%
New Vehicle Registrations** (Annual Change)	6.8%	-10.4%	0.9%	4.6%	1.9%	0.2%	-1.2%
Personal Savings Rate**	11.9%	3.7%	5.2%	8.1%	8.5%	8.7%	9.0%
Maine Unemployment Rate**	4.6%	3.3%	4.1%	4.4%	4.0%	3.6%	3.5%
3-Month Treasury Bill Rate**	0.04%	1.93%	4.35%	3.73%	2.54%	2.37%	2.37%
10-Year Treasury Note Yield**	1.44%	2.97%	3.66%	3.28%	3.20%	3.18%	3.19%
Before-Tax Corporate Profits* (Annual Change)	30.8%	10.2%	2.0%	5.0%	6.0%	6.0%	6.0%
Maine Wage & Salary Employment* (thousands)	620.9	636.3	641.4	644.0	645.3	645.3	645.3
Natural Resources	2.1	2.1	2.3	2.3	2.3	2.3	2.3
Construction	31.7	32.1	32.1	32.1	31.6	30.9	30.3
Manufacturing	54.1	54.9	54.9	54.9	54.8	54.5	54.1
Trade/Trans./Public Utils.	116.6	116.9	116.9	117.1	116.9	116.7	116.3
Information	6.6	6.9	7.1	7.1	7.0	7.0	7.0
Financial Activities	33.0	32.6	32.4	32.4	32.3	32.2	32.2
Prof. & Business Services	72.1	75.0	76.0	76.4	77.2	77.9	78.8
Education & Health Services	125.7	126.6	128.4	129.0	129.5	129.7	129.7
Leisure & Hospitality Services	60.1	67.0	67.9	69.0	69.5	69.7	69.8
Other Services	21.1	22.8	23.0	23.0	23.1	23.0	23.0
Government	97.8	99.5	100.6	100.9	101.1	101.3	101.8
Maine Wage & Salary Employment* (Annual Change)	3.7%	2.5%	0.8%	0.4%	0.2%	0.0%	0.0%
Natural Resources	0.0%	1.2%	7.3%	1.2%	0.8%	-0.6%	-1.8%
Construction	4.3%	1.3%	-0.1%	0.0%	-1.5%	-2.1%	-2.0%
Manufacturing	7.1%	1.4%	0.0%	0.0%	-0.1%	-0.5%	-0.8%
Trade/Trans./Public Utils.	4.0%	0.2%	0.0%	0.2%	-0.2%	-0.1%	-0.3%
Information	3.1%	5.3%	1.8%	0.0%	-0.5%	-0.3%	-0.6%
Financial Activities	0.9%	-1.3%	-0.5%	-0.1%	-0.2%	-0.3%	0.0%
Prof. & Business Services	4.5%	4.0%	1.4%	0.5%	1.1%	0.9%	1.1%
Education & Health Services	0.9%	0.7%	1.4%	0.5%	0.4%	0.1%	0.1%
Leisure & Hospitality Services	15.1%	11.5%	1.4%	1.5%	0.8%	0.2%	0.2%
Other Services	2.9%	8.1%	0.6%	0.0%	0.4%	-0.2%	-0.2%
Government	-0.2%	1.7%	1.1%	0.3%	0.1%	0.2%	0.5%
	2021	2022	2023	2024	2025	2026	2027
Personal Income* ($ million)	80,254	83,150	87,340	91,467	95,457	99,760	104,355
Wages & Salaries*	35,518	39,424	41,790	43,879	45,635	47,598	49,644
Supplements to Wages & Salaries*	8,414	9,003	9,499	9,973	10,372	10,821	11,287
Nonfarm Proprietors' Income*	5,774	6,005	6,125	6,278	6,454	6,647	6,913
Farm Proprietors' Income**	65	157	182	163	180	172	164
Dividends, Interest, & Rent*	14,055	14,646	15,231	15,841	16,474	17,320	18,187
Dividends	4,968	5,194	5,217	5,266	5,339	5,526	5,741
Interest	5,787	5,917	6,367	6,987	7,468	7,979	8,471
Rent	3,300	3,535	3,647	3,583	3,658	3,804	3,959
Personal Current Transfer Receipts*	21,006	18,906	19,662	20,645	21,884	22,964	24,080
Less: Contributions for Social Ins.**	5,914	6,356	6,530	6,739	7,023	7,307	7,526
Adjustment for Residence**	1,337	1,365	1,382	1,426	1,483	1,545	1,607
Personal Income* (Annual Change)	7.3%	3.6%	5.0%	4.7%	4.4%	4.5%	4.6%
Wages & Salaries*	9.5%	11.0%	6.0%	5.0%	4.0%	4.3%	4.3%
Supplements to Wages & Salaries*	6.7%	7.0%	5.5%	5.0%	4.0%	4.3%	4.3%
Nonfarm Proprietors' Income*	4.5%	4.0%	2.0%	2.5%	2.8%	3.0%	4.0%
Farm Proprietors' Income**	-42.5%	141.4%	15.9%	-10.3%	9.9%	-4.0%	-4.7%
Dividends, Interest, & Rent*	2.3%	4.2%	4.0%	4.0%	4.0%	5.1%	5.0%
Dividends	6.8%	4.6%	0.4%	0.9%	1.4%	3.5%	3.9%
Interest	1.5%	2.2%	7.6%	9.7%	6.9%	6.8%	6.2%
Rent	-2.7%	7.1%	3.2%	-1.7%	2.1%	4.0%	4.1%
Personal Current Transfer Receipts*	7.8%	-10.0%	4.0%	5.0%	6.0%	4.9%	4.9%
Less: Contributions for Social Ins.**	7.4%	7.5%	2.8%	3.2%	4.2%	4.0%	3.0%
Adjustment for Residence**	17.7%	2.1%	1.2%	3.2%	4.0%	4.2%	4.0%

*CEFC Forecast

**From IHS Markit and Moody's Analytics baselines (Oct. 2022)

Remaining lines derived from CEFC forecast by CEFC staff and reviewed by CEFC