

# THE ECONOMICS AND DEMOGRAPHICS OF MAINE

UMaine Faculty Fellows Opening Session

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# Overview

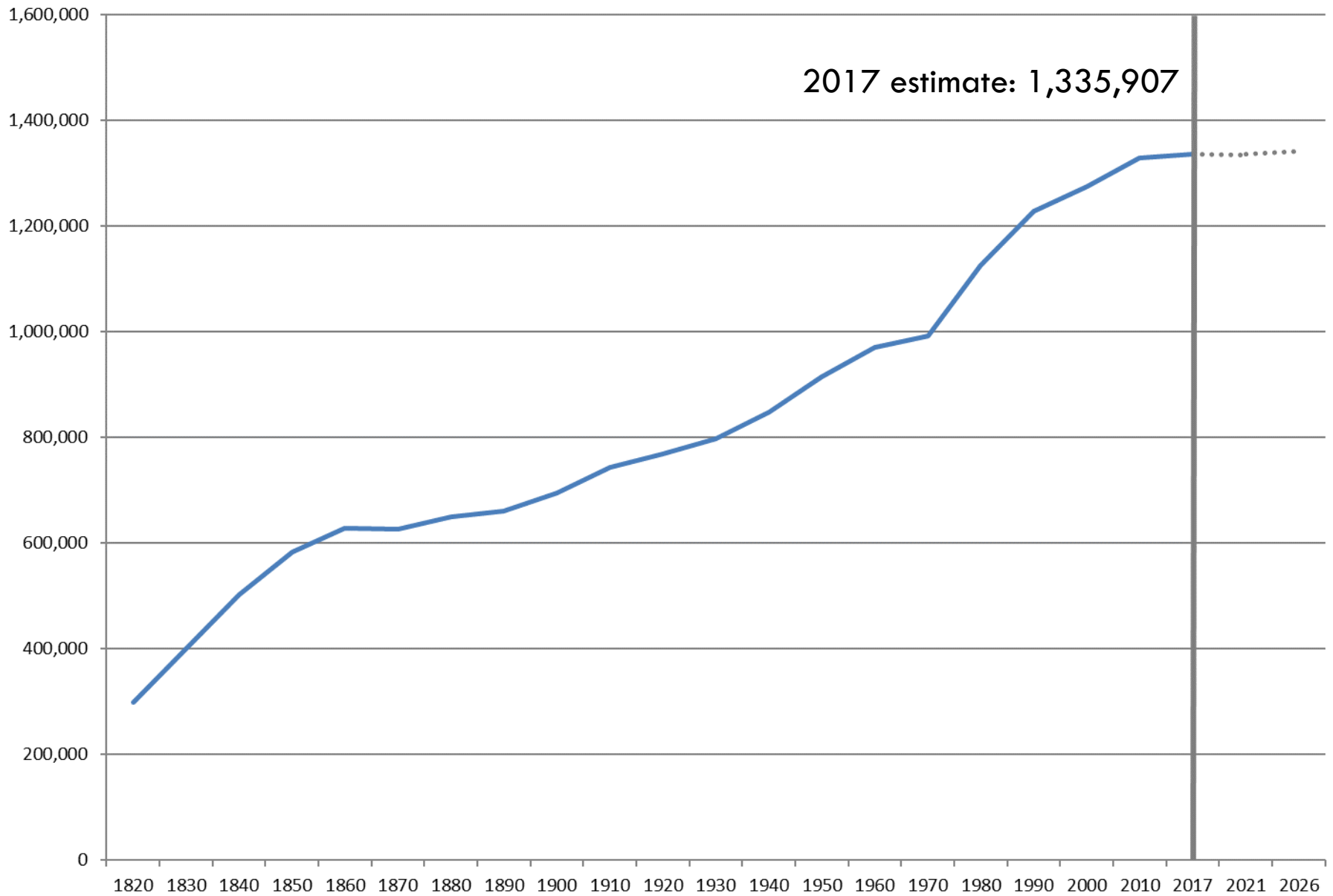


- Demographics
- Employment and GDP
- Wages and Income
- Other Indicators
- Government

# Demographics

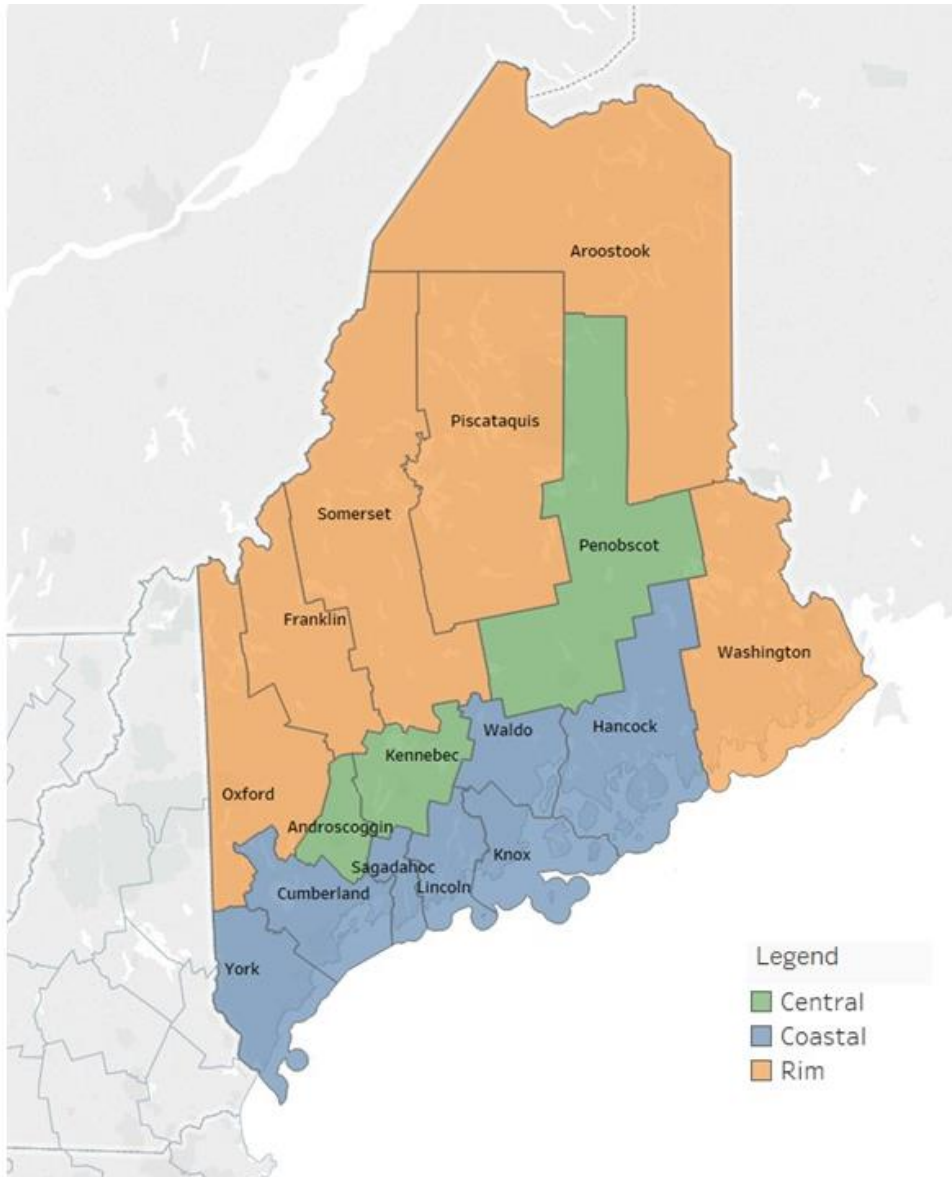


## Total Population, Maine



Sources: U.S. Census Bureau; State Economist population projections

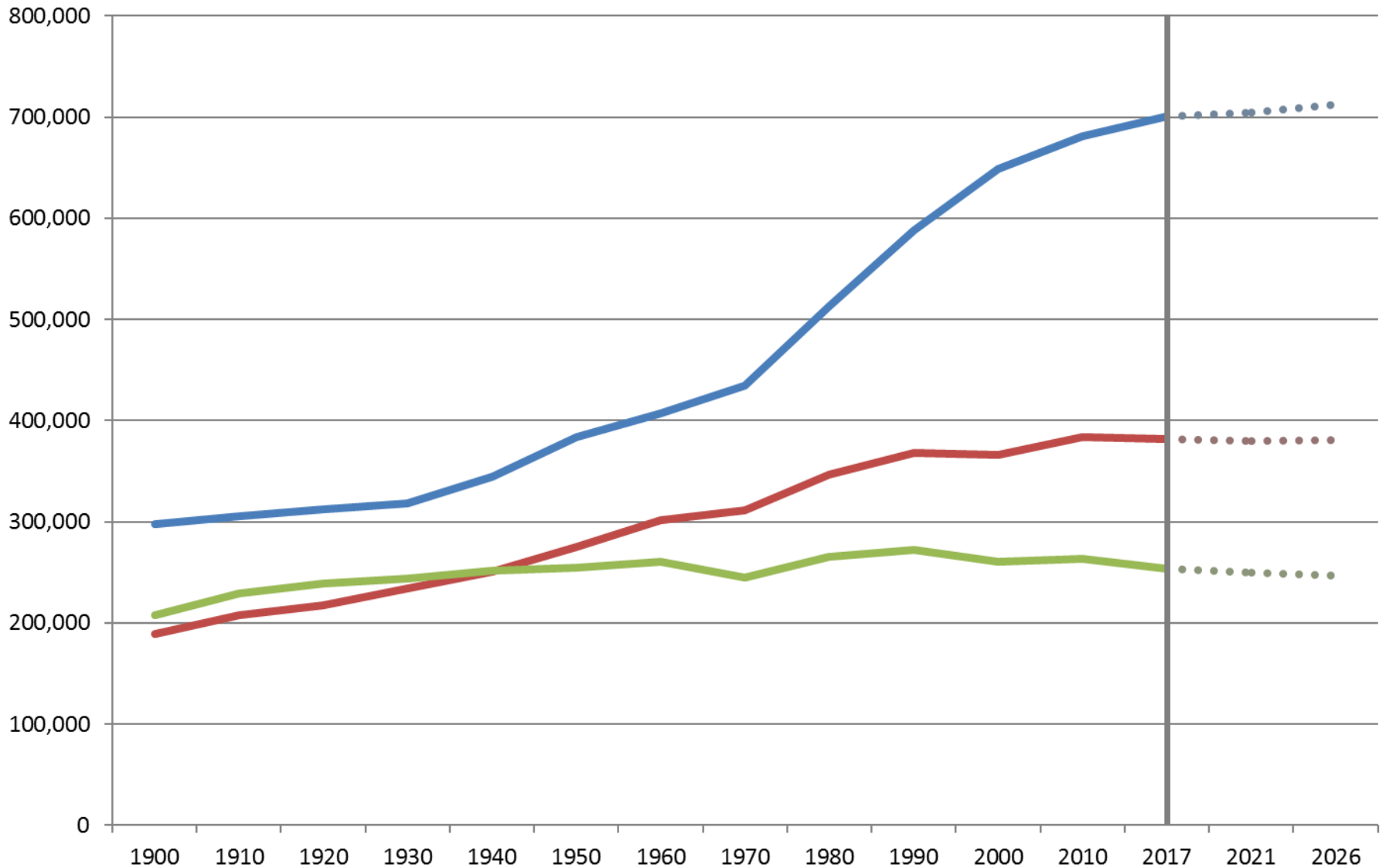
# Regions of Maine



- Three counties had peak decennial population in a year other than 2010:
  - Aroostook: 1960
  - Piscataquis: 1920
  - Washington: 1900

# Total Population, Regions of Maine

Coastal Central Rim

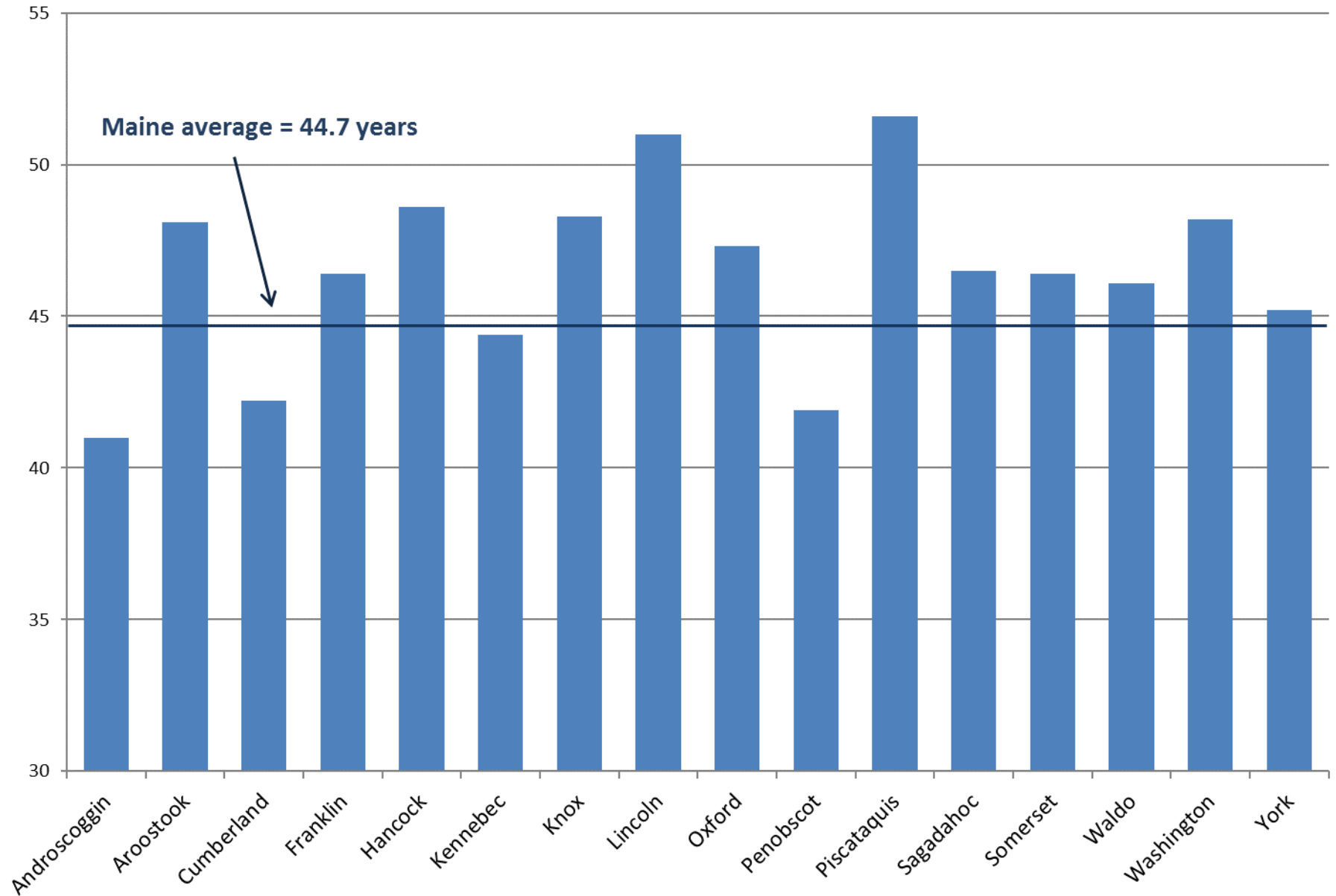


# Maine

- 2017 Population Estimate: 1,335,907
  - ▣ 42<sup>nd</sup> largest in US
  
- 2010 – 2017 Population Change: +0.6%
  - ▣ 45<sup>th</sup> in US (ahead of WV, VT, IL, CT, and MS)
  
- 2017 Median age: 44.7 years
  - ▣ Oldest in US
  
- 93.3% White, Non-Hispanic
  - ▣ Highest percentage in US

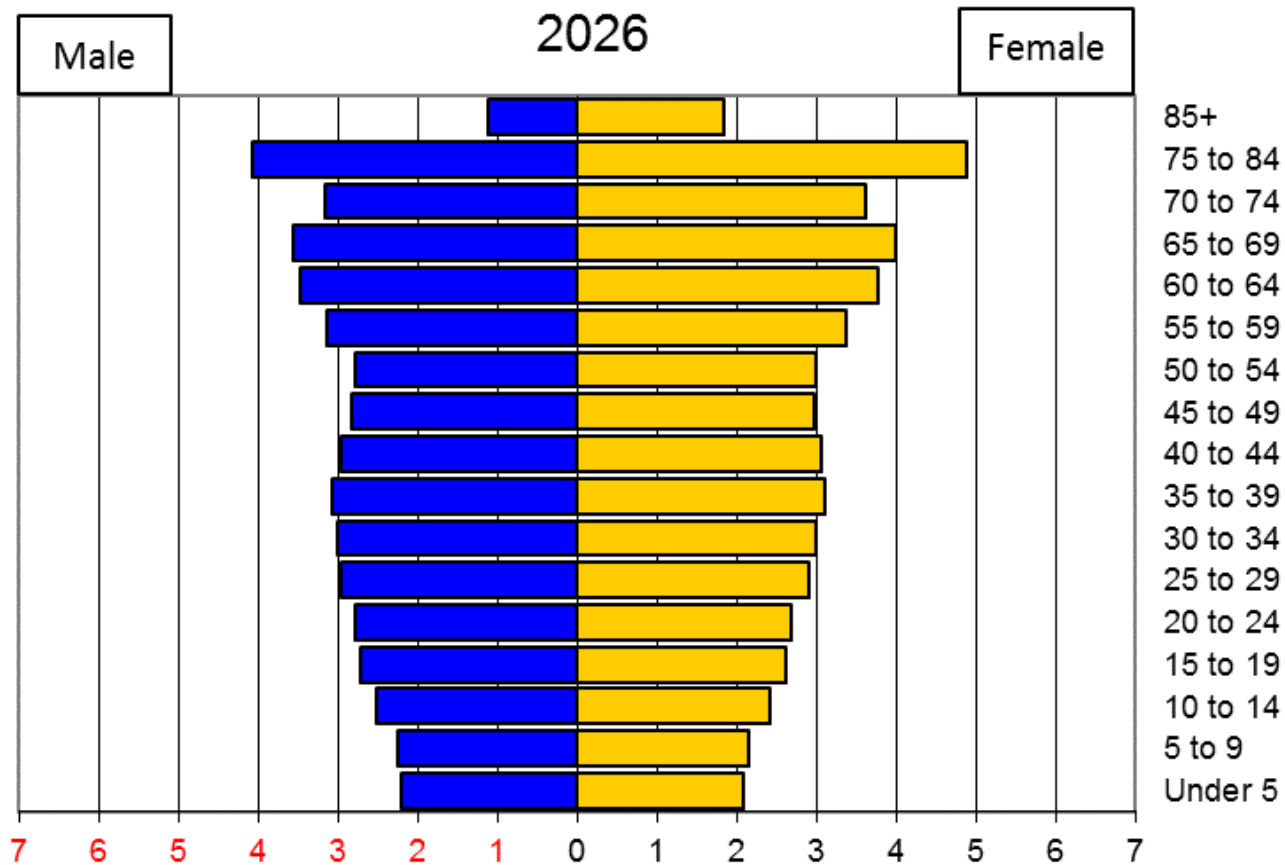


## Median Age

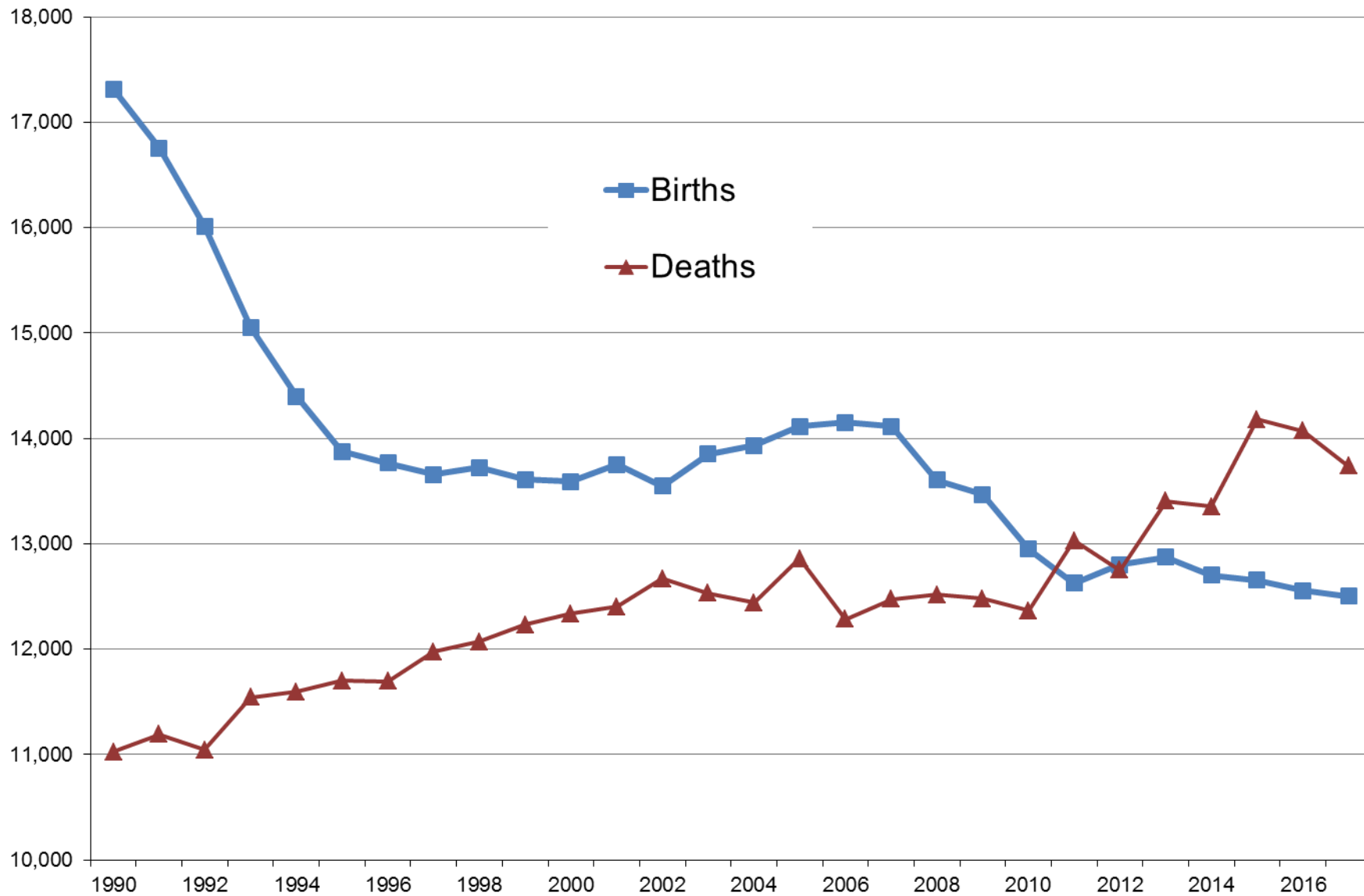




# The Baby Boom Wave



# Births and Deaths per year in Maine



# Components of Population Change, Maine



# Where are people moving to/from?

2017 State-to-State Migration Patterns			
<i>Moved to Maine from:</i>		<i>Moved from Maine to:</i>	
Massachusetts	7,567	Massachusetts	4,099
New Hampshire	4,274	New Hampshire	3,950
Florida	3,059	Florida	2,960
New York	2,478	California	2,578
Connecticut	1,690	New York	1,611
Pennsylvania	1,629	Pennsylvania	1,156
California	1,578	Virginia	1,135
Georgia	1,241	North Carolina	1,014
Virginia	1,162	Wisconsin	904
North Carolina	1,074	Texas	648

# 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%)

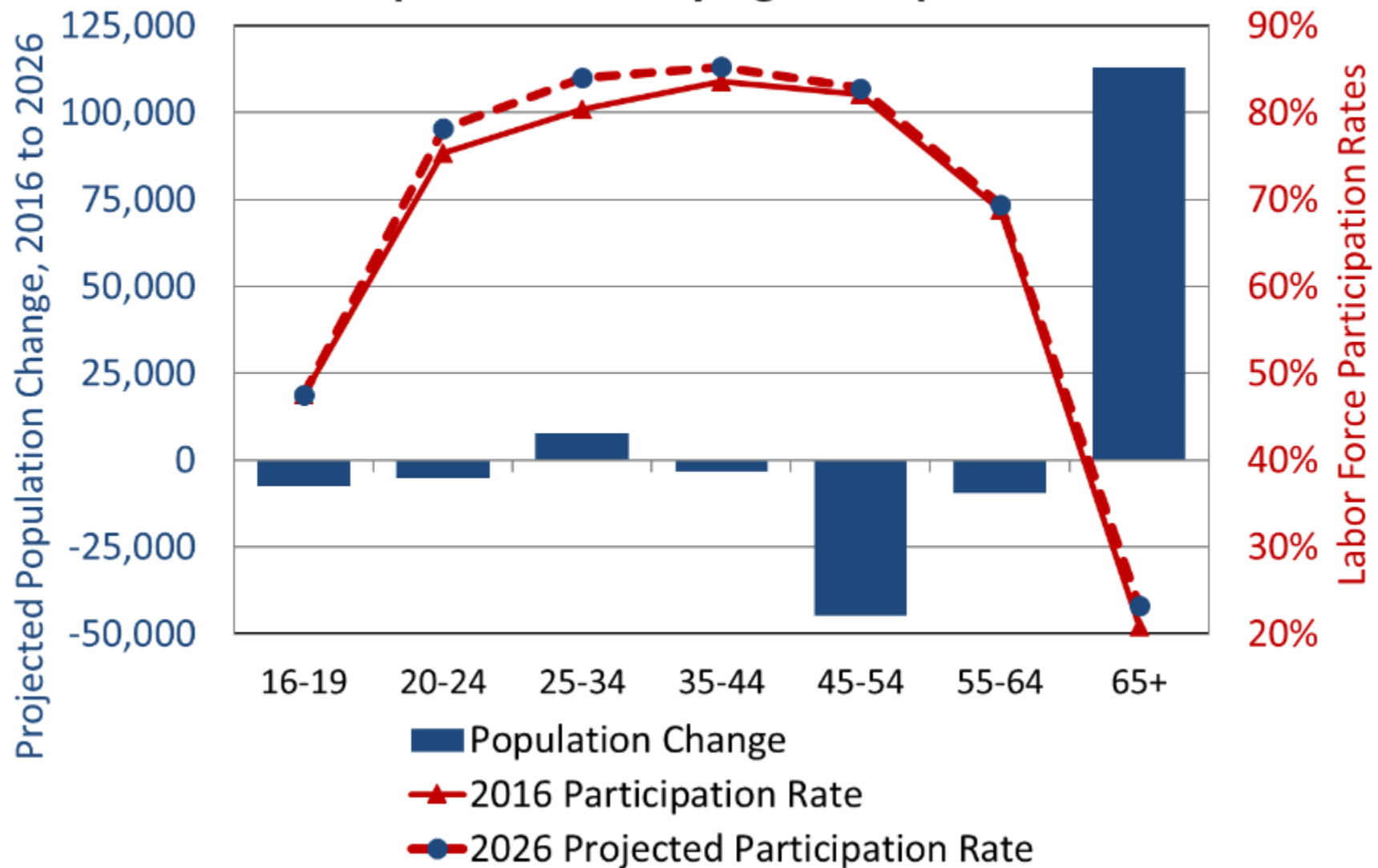
## □ Educational attainment:

- Bachelor's Degree: net gain of 2,966
- Graduate or Professional Degree: +1,896

# Employment and GDP



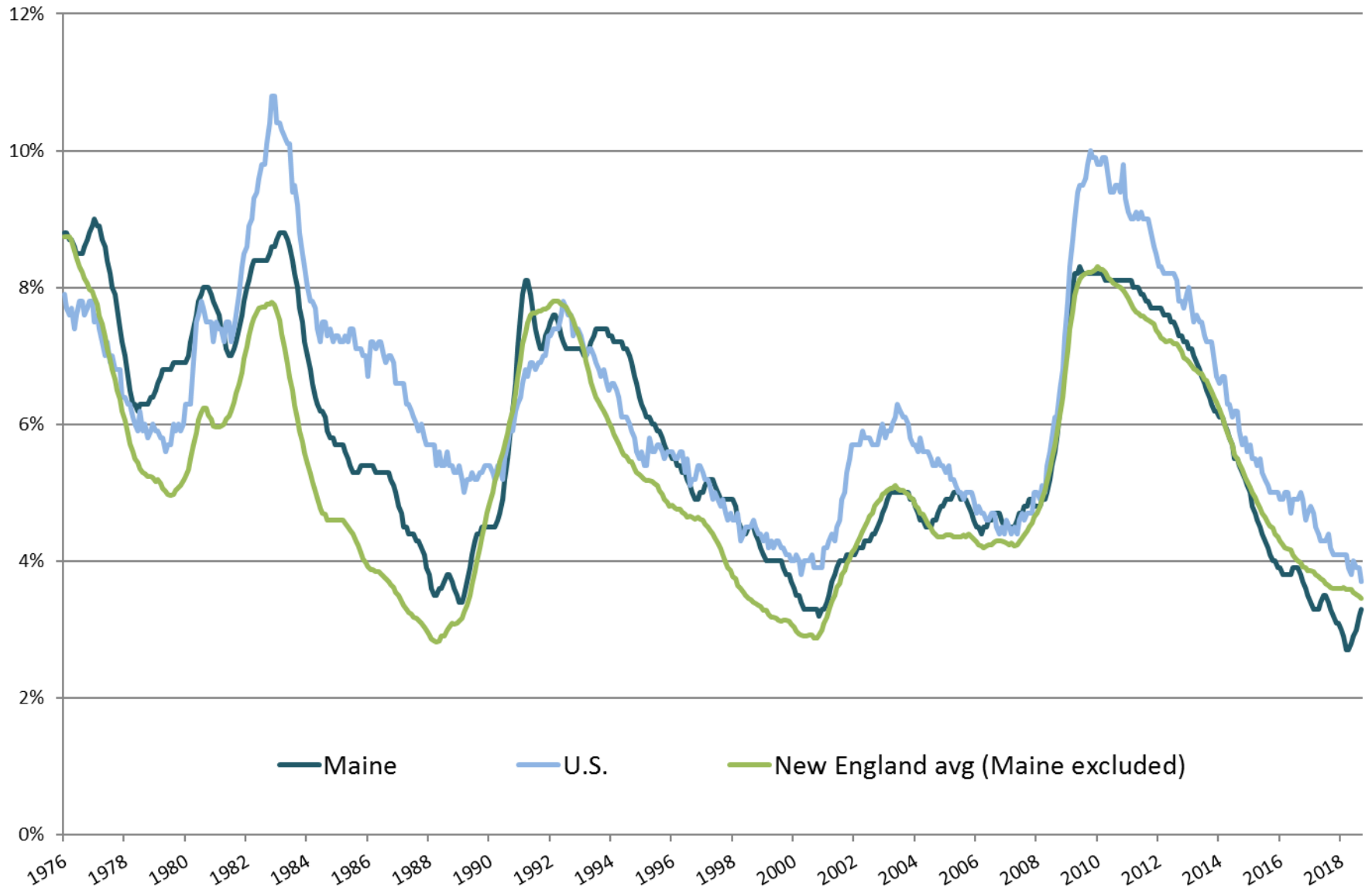
## Projected Population Change and Participation Rates by Age Group in Maine



Source: Maine Department of Labor, *Employment Outlook to 2026*;

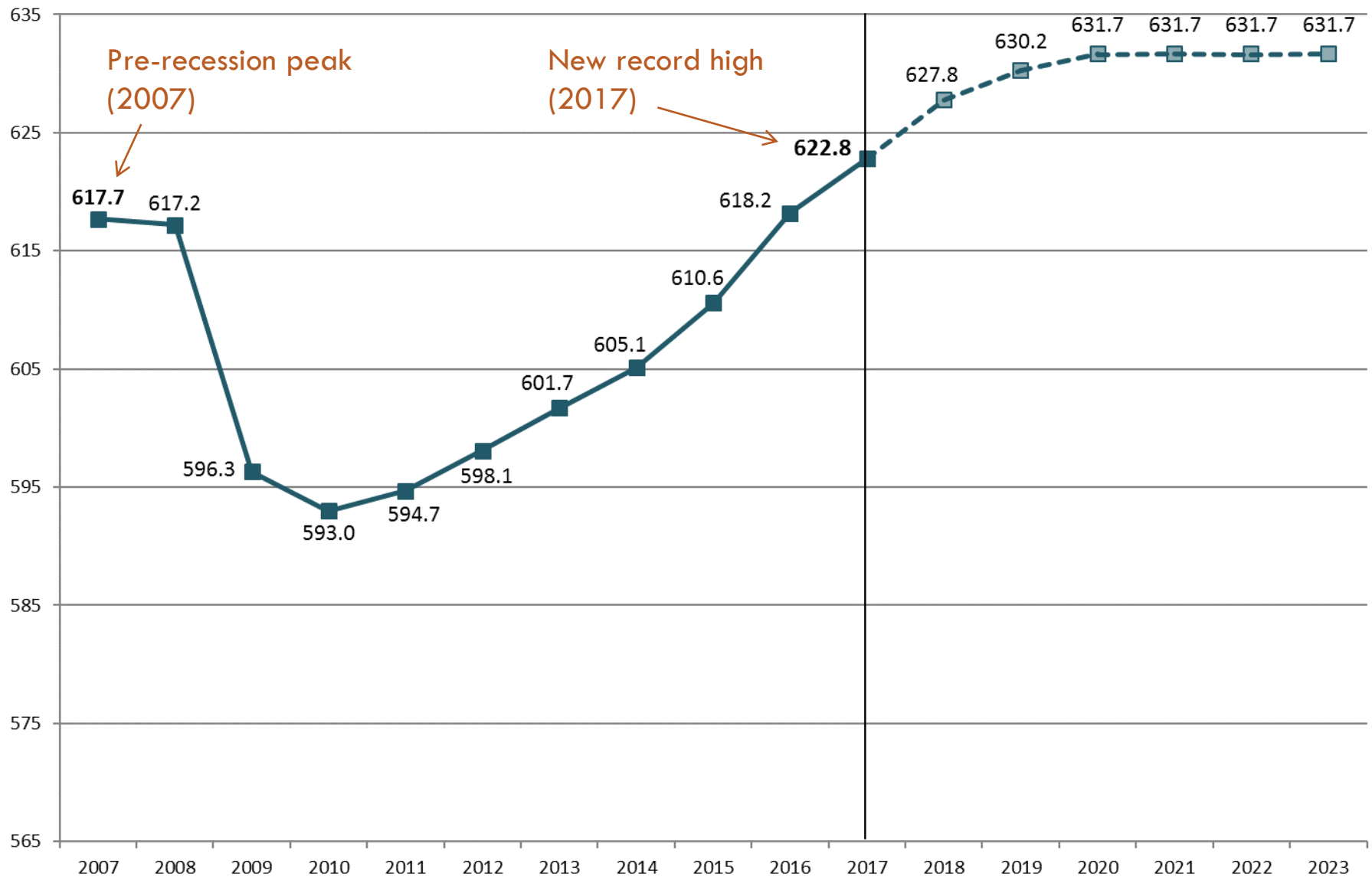
<https://cwri1.blogspot.com/2018/07/employment-outlookto-2026.html>

## Monthly Unemployment Rate (Seasonally Adjusted)



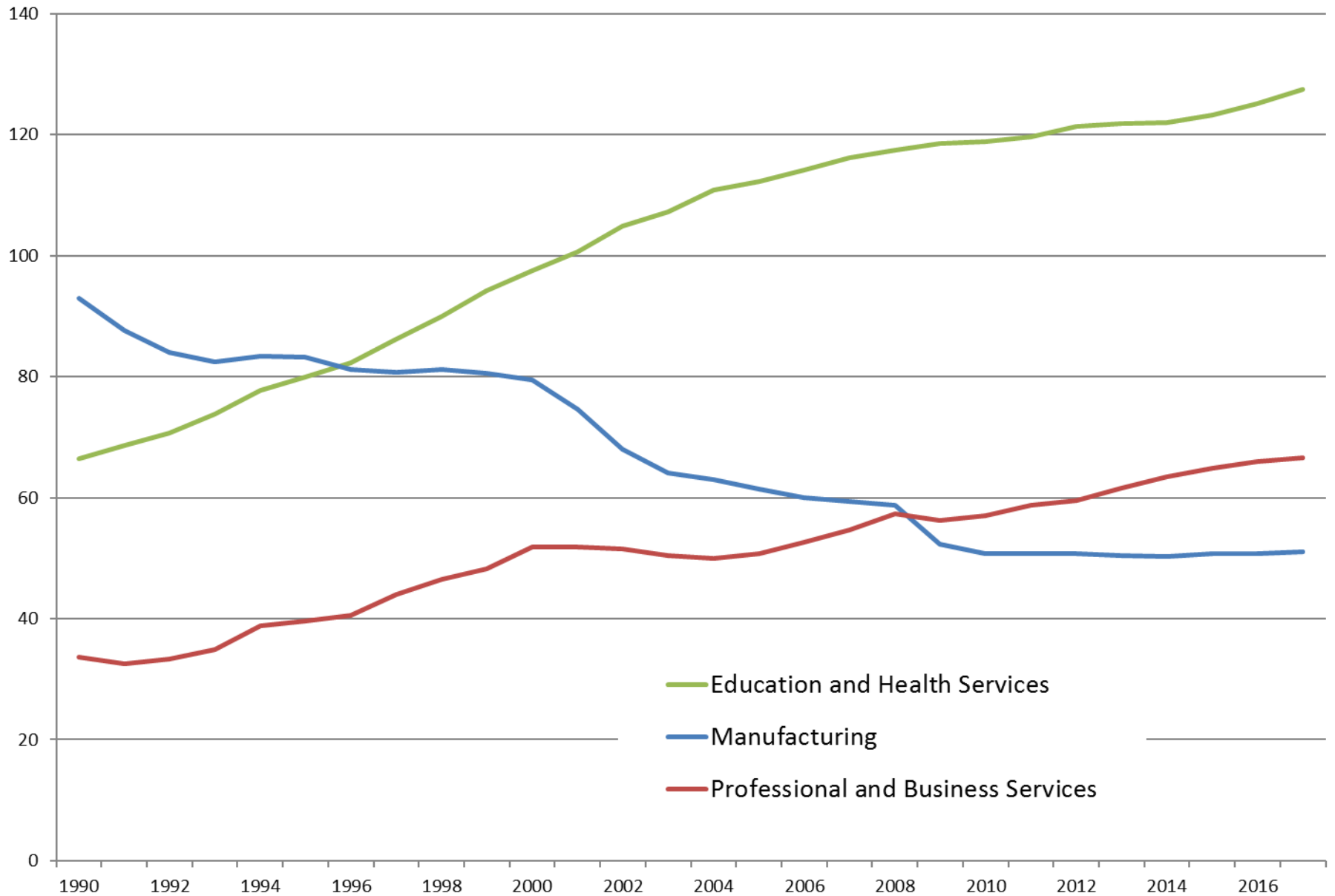


## Total Nonfarm Employment (in thousands) History and CEFC forecast



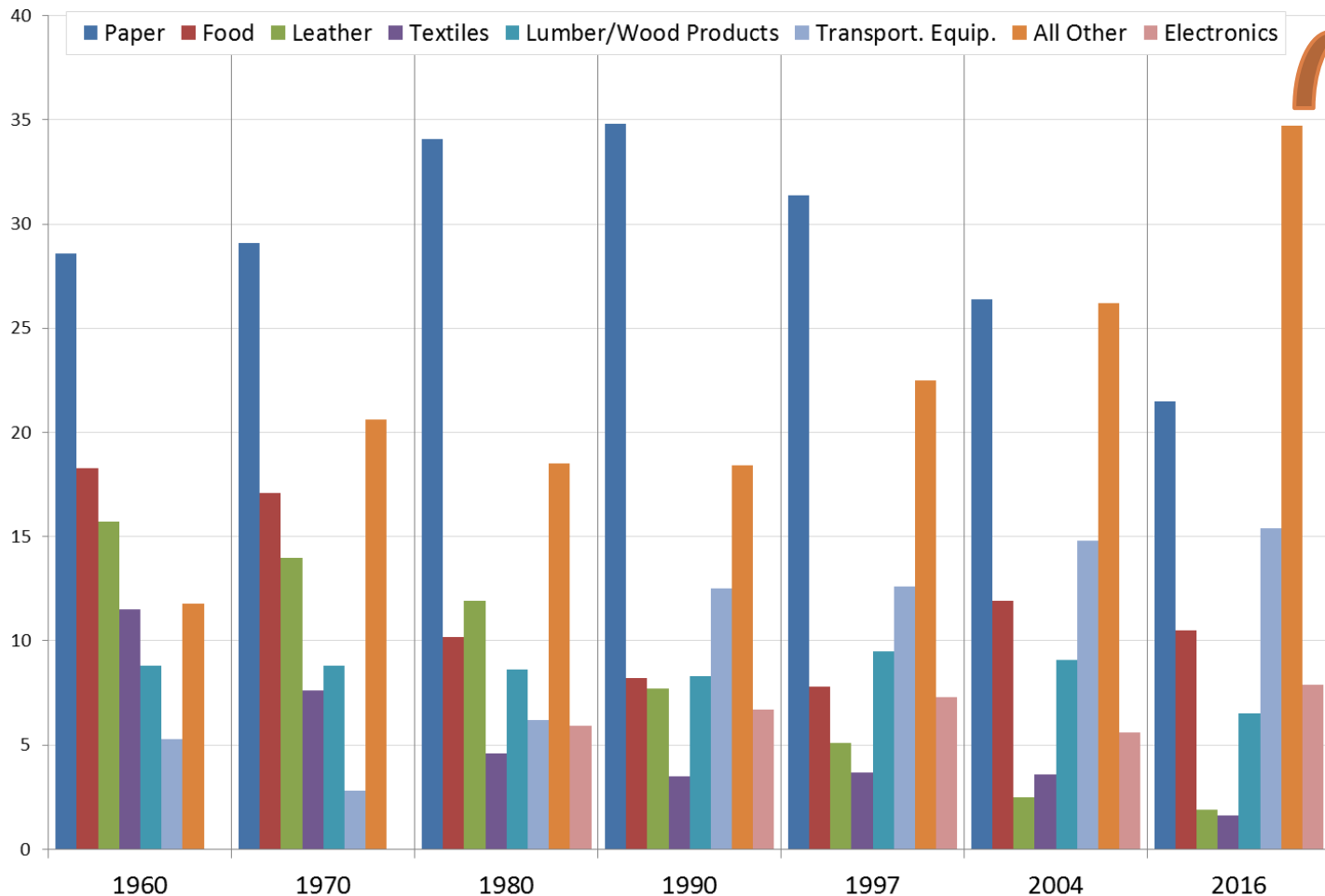
Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, November 1, 2018

## Maine Wage and Salary Employment by Industry (in thousands)



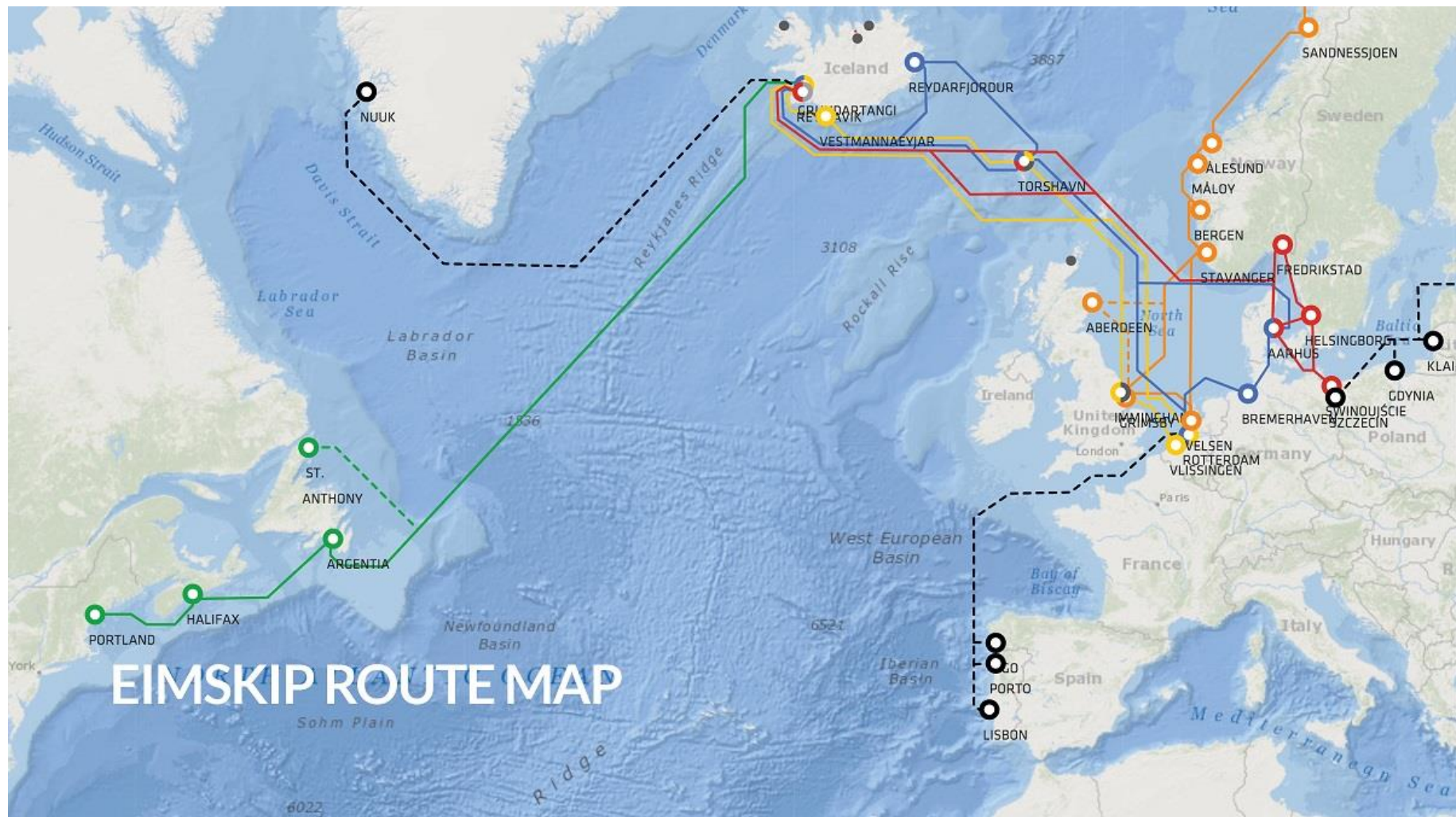
# Manufacturing has changed over time

Share of Value of Manufactured Product by Selected Industry Groups

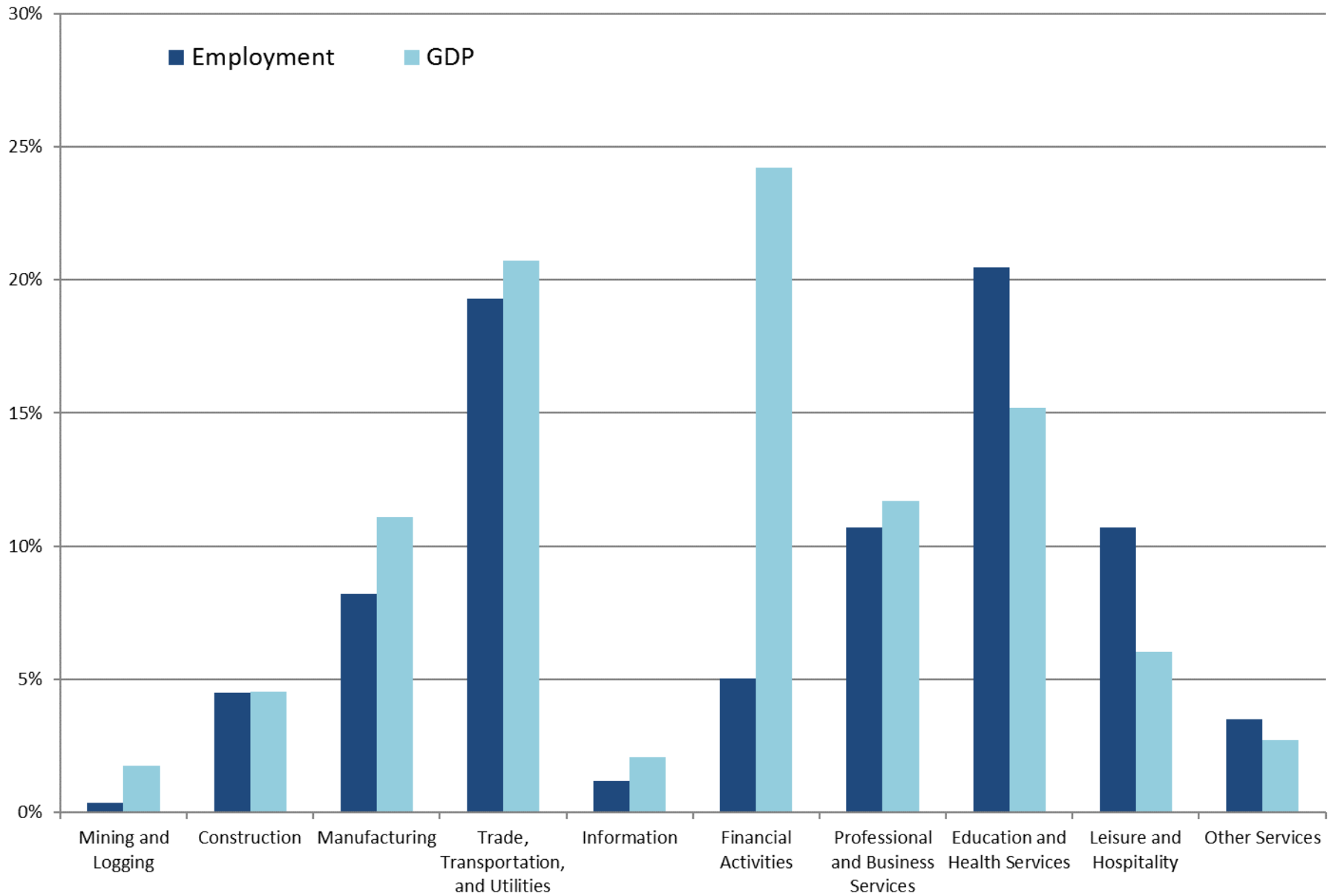


## "All Other" in 2016:

- Fabricated metal product (7.7%)
- Beverage and tobacco product (5.2%)
- Plastics and rubber products (4.7%)
- Chemical (4.2%)
- Machinery (4.2%)
- And more!

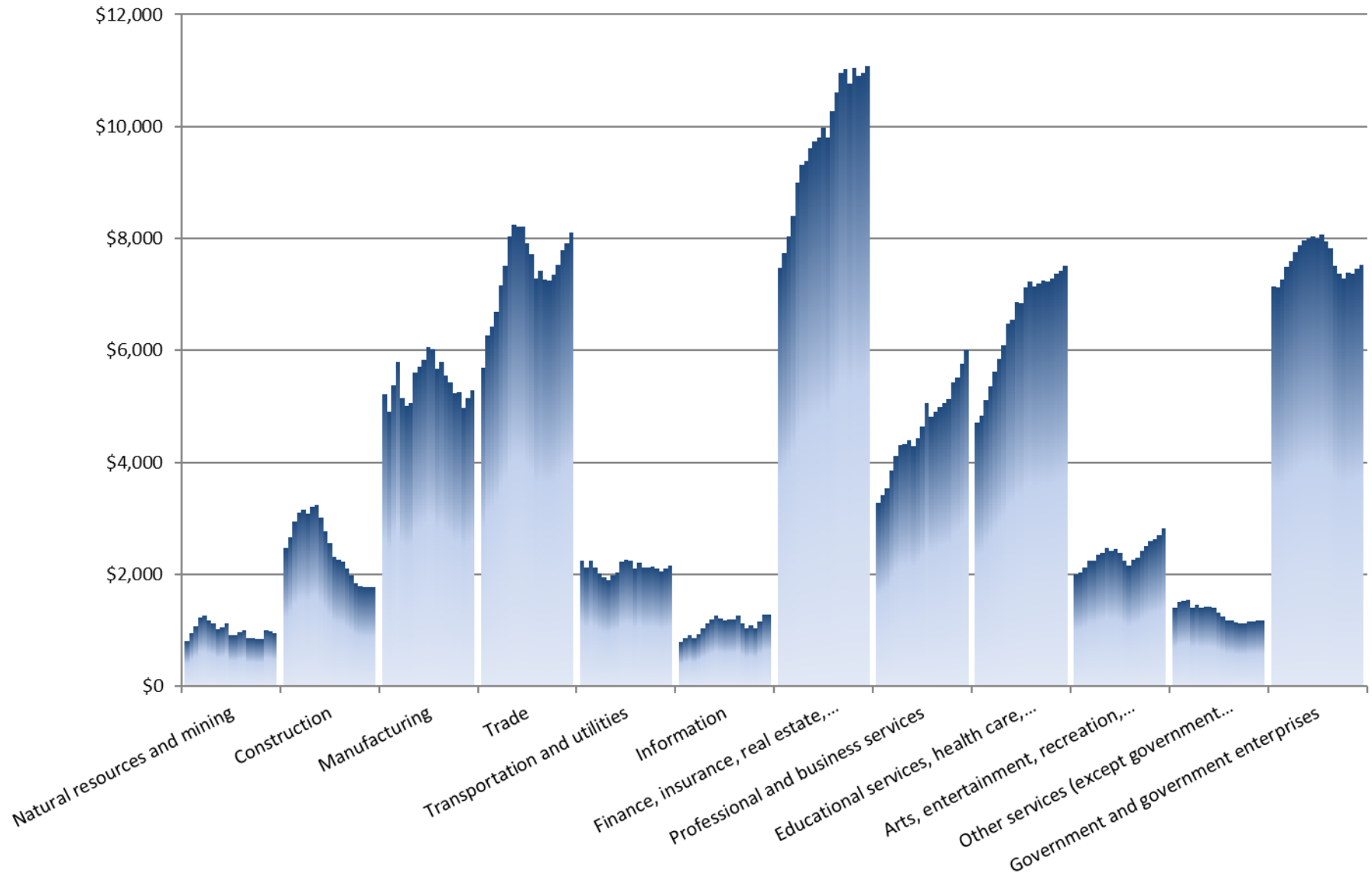


## 2017 Maine Employment and GDP by Industry

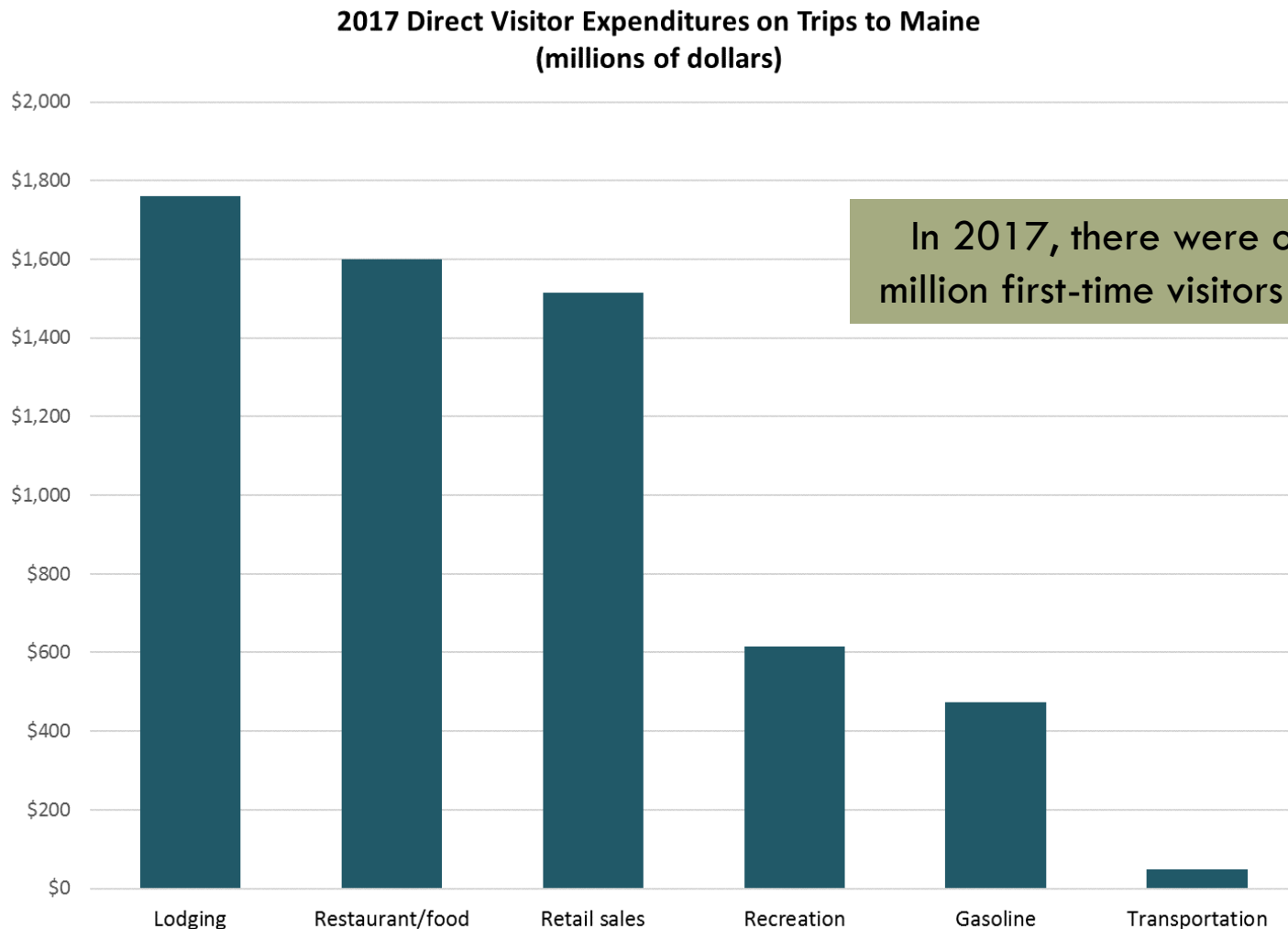


Sources: Maine Department of Labor, Center for Workforce Research and Information and U.S. Bureau of Economic Analysis

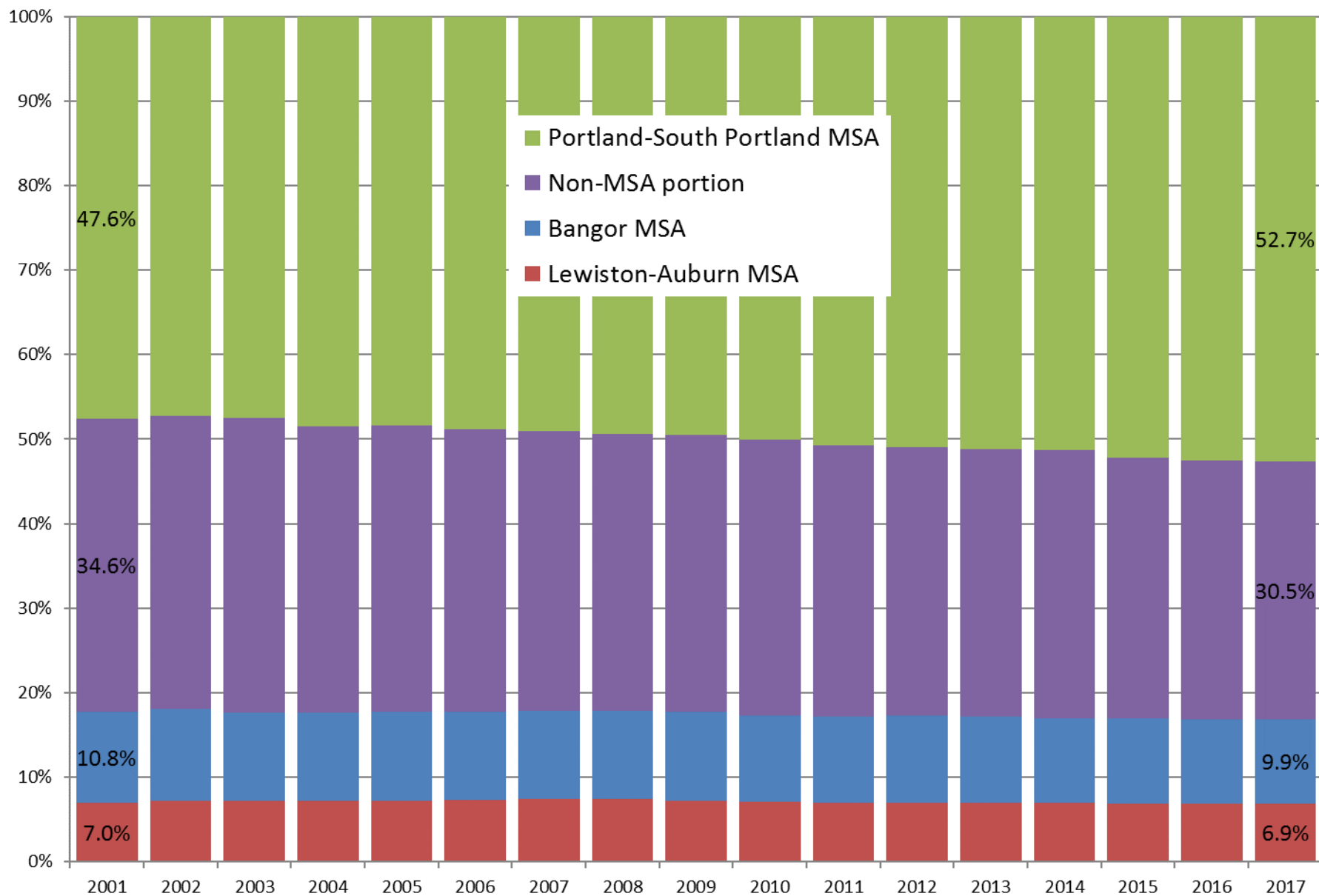
## Maine Real GDP by Industry, 1997-2017 (in millions of chained 2012 dollars)



# Tourism is an important part of Maine's economy (it's just hard to measure)



## Share of Maine Real GDP by Metropolitan Area





# Wages and Income



## Percent Change in Real Personal Income, Maine 2008-2017 and forecast to 2023

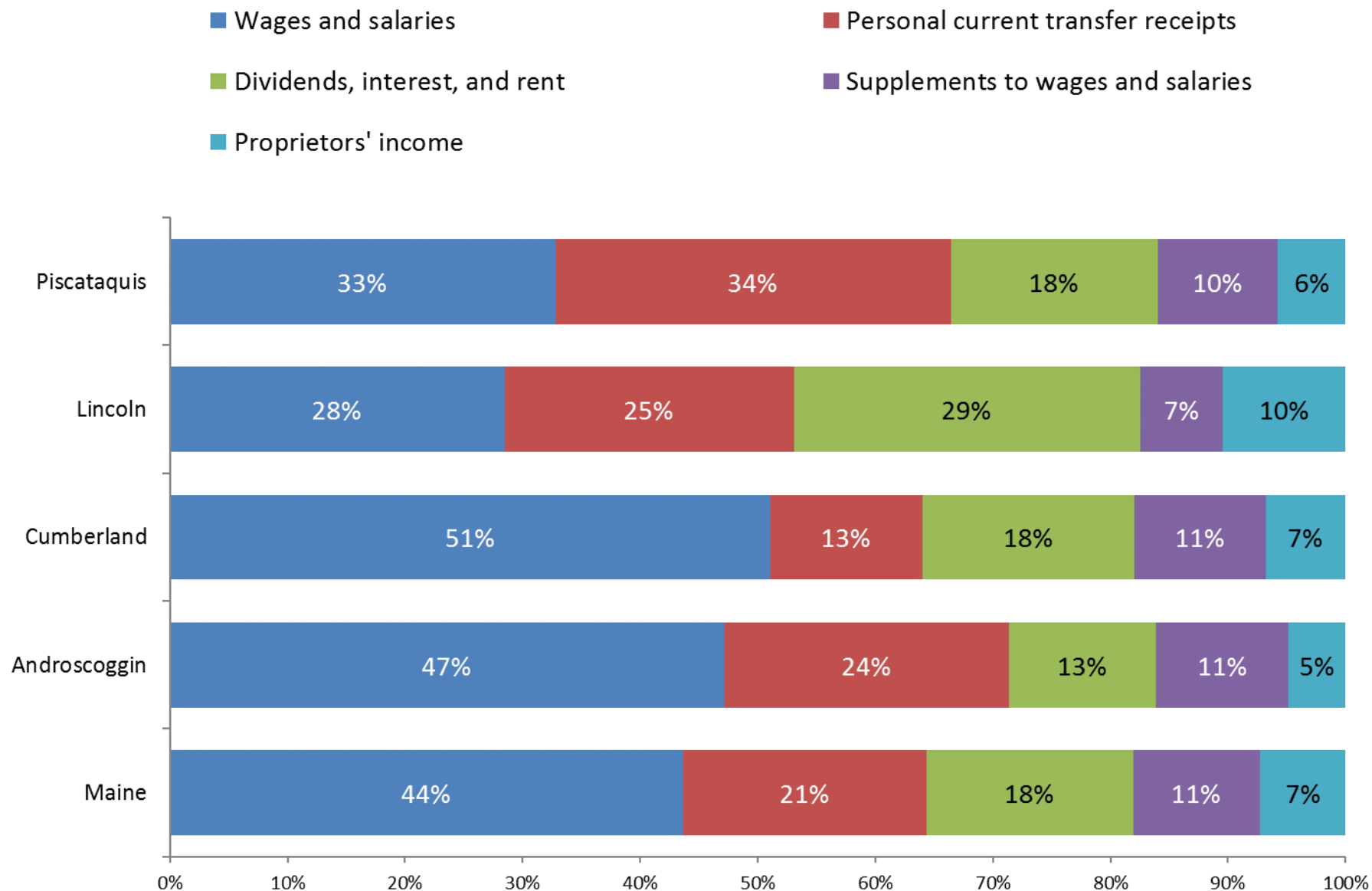


Sources: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, and Consensus Economic Forecasting Commission report, November 1, 2018

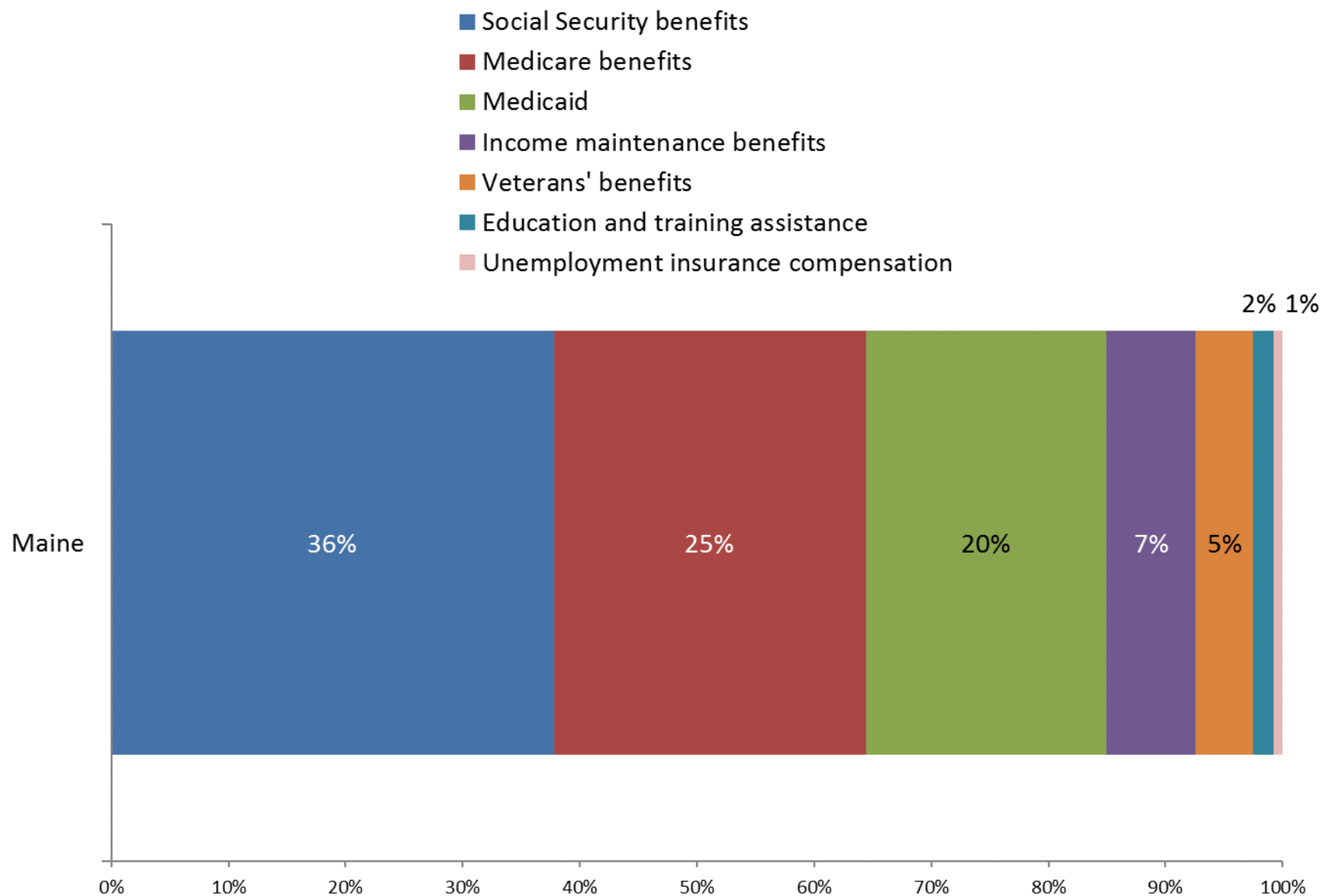
# Latest Personal Income Release

- Total personal income growth for Maine in 2017 was revised up from 2.7% (ranking 31<sup>st</sup>) to 4.2% (ranking 20<sup>th</sup>)
- Preliminary estimate of growth in 2018:Q2 is 4.2% (ranking 25<sup>th</sup>)
  - ▣ Largest contributor was net earnings, which saw growth of 5.1%, highest in New England and 15<sup>th</sup> nationally

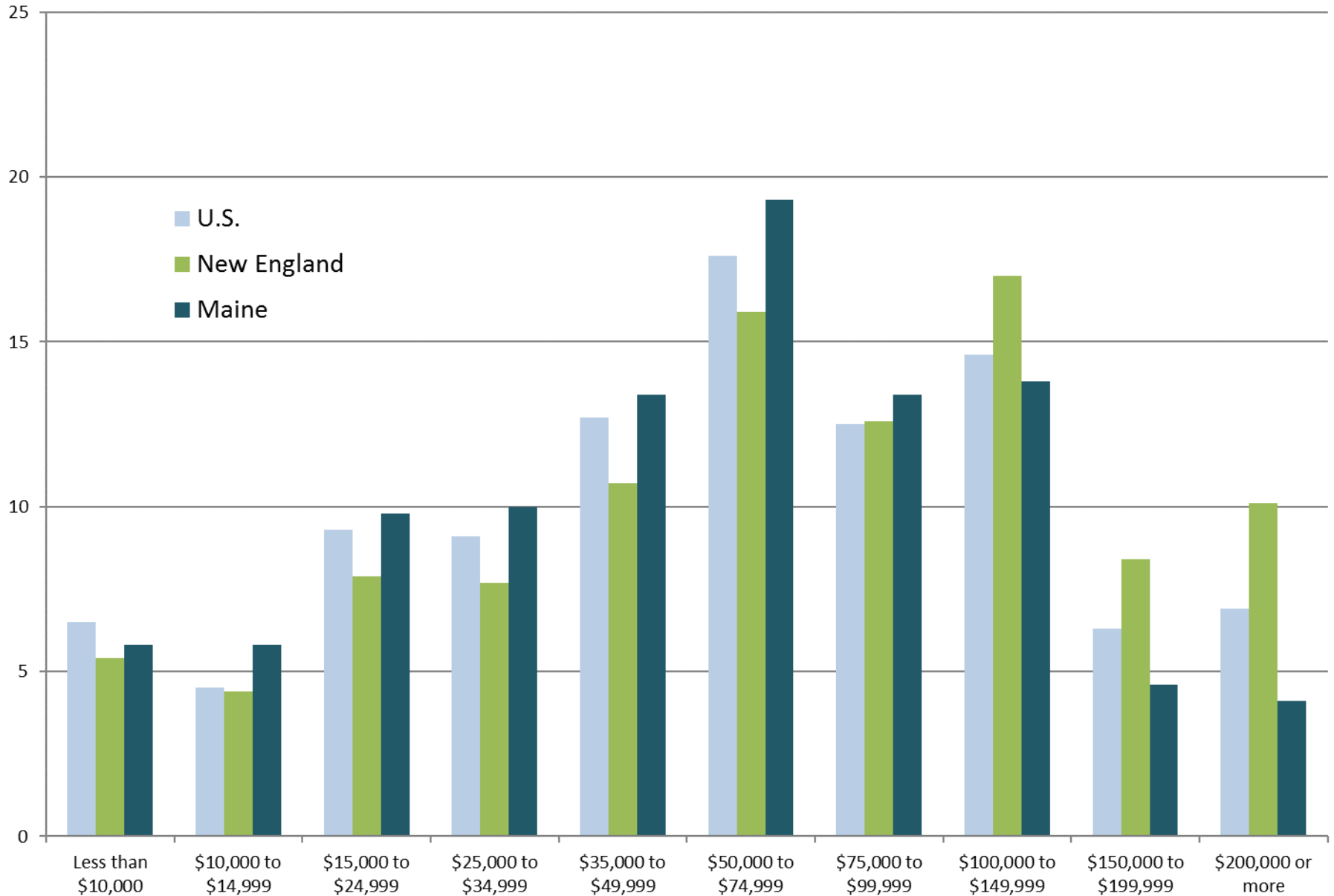
## Major Components of Personal Income, 2017



## Components of Personal Current Transfer Receipts, 2017



## Household Income and Benefits, 2017

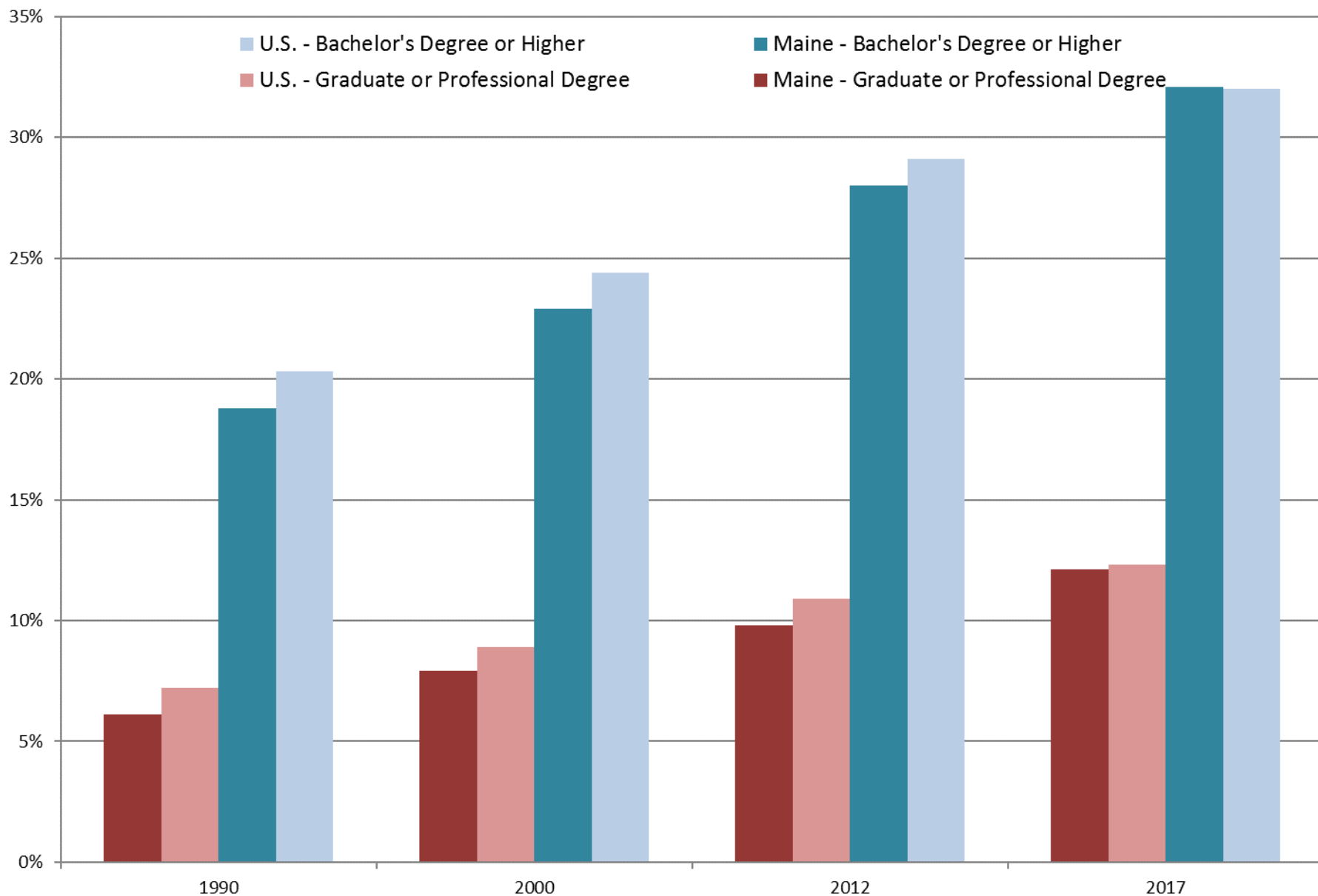


Source: U.S. Census Bureau, 2017 American Community Survey 1-year estimates

# Other Indicators



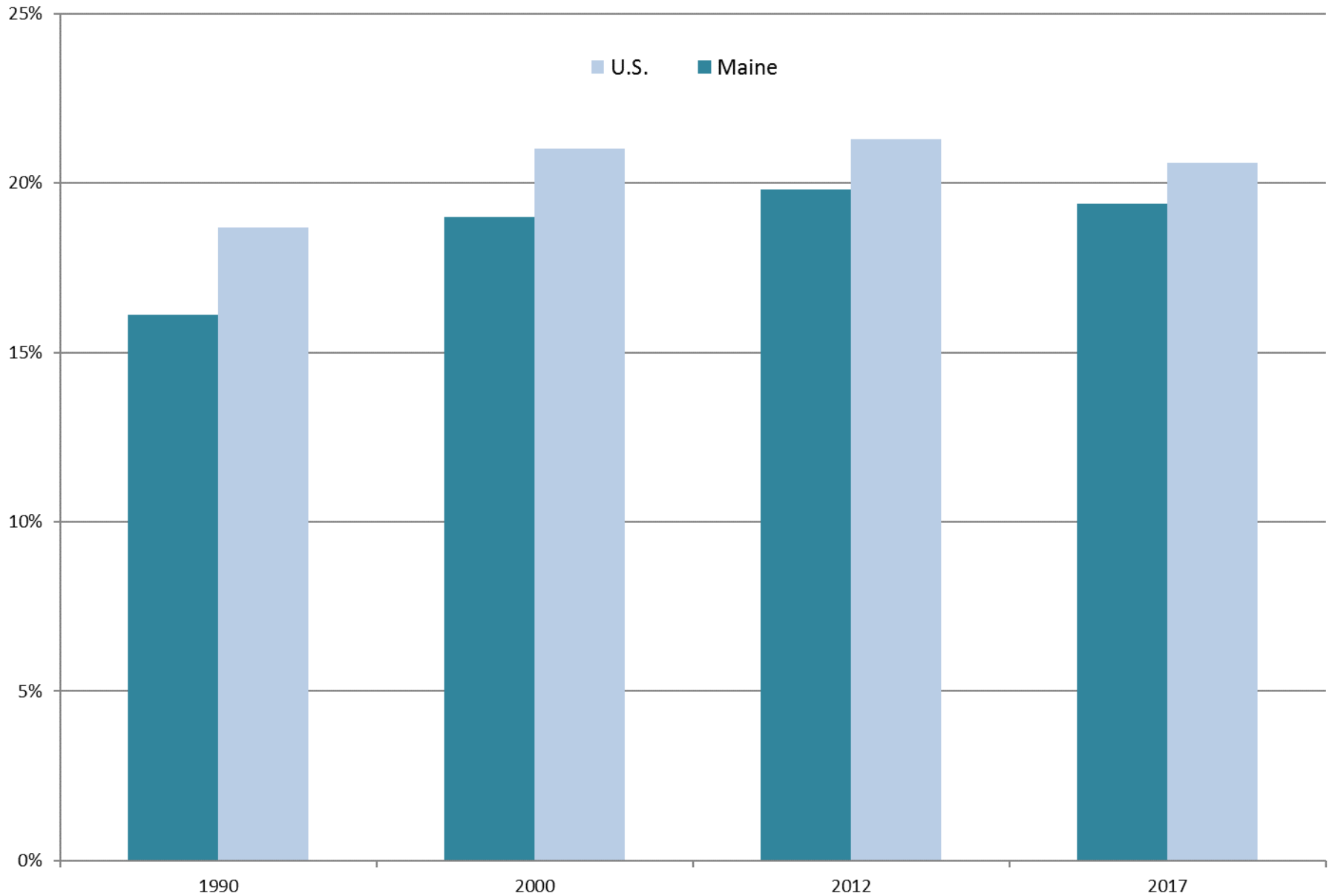
## Educational Attainment of Population Age 25+



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



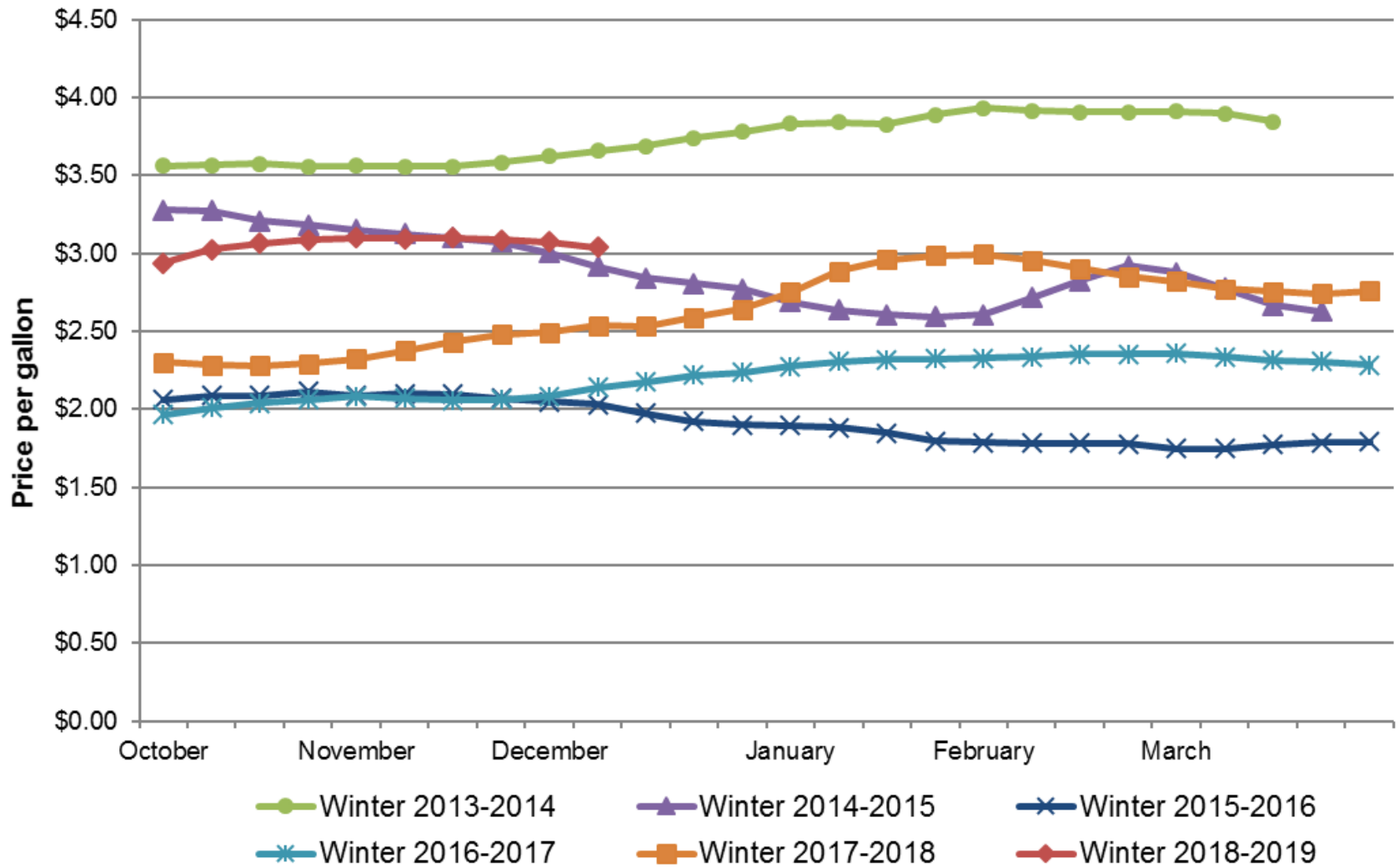
## Percent of Population Age 25+ with Some College, No Degree



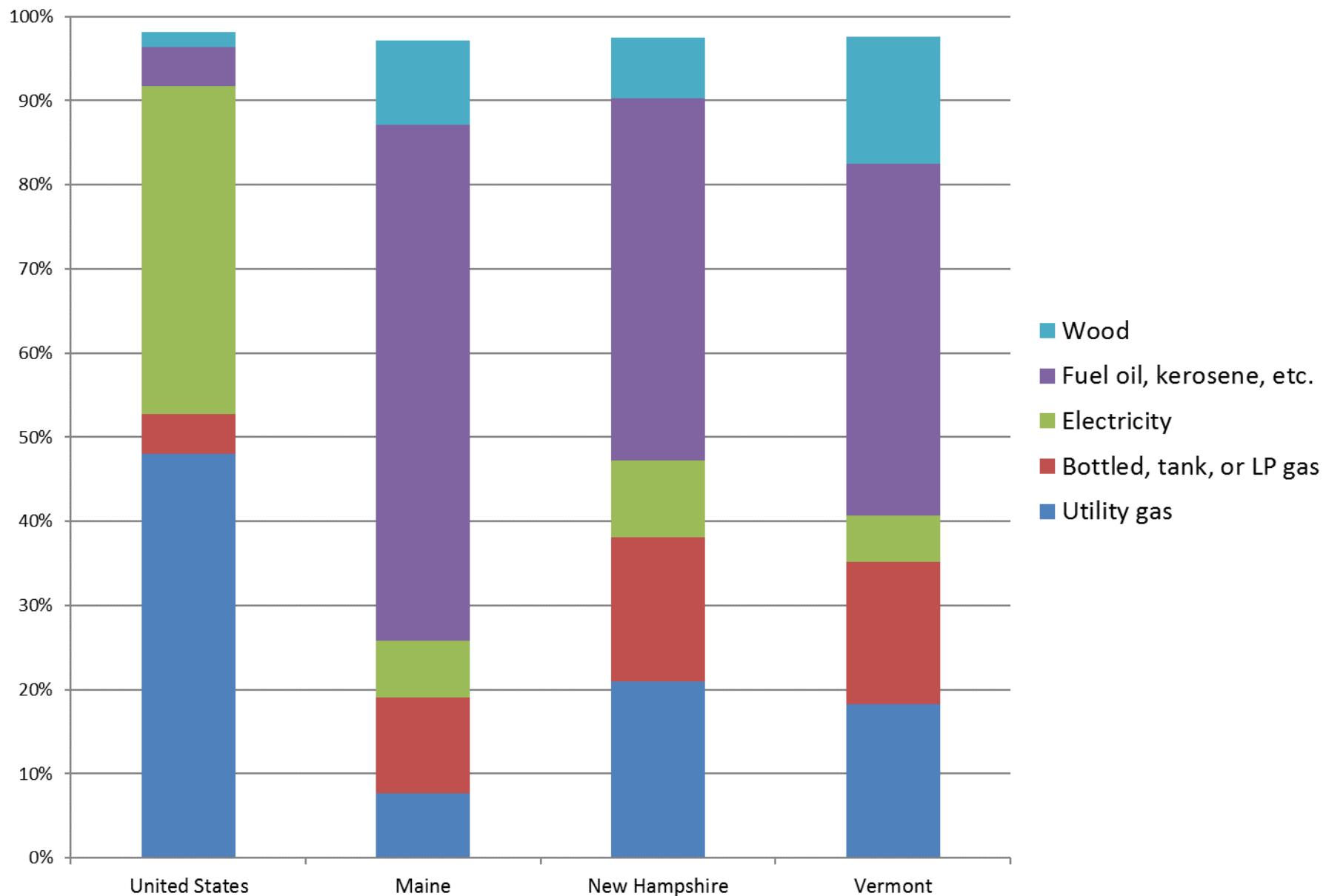
Source: U.S. Census Bureau, Decennial Census and American Community Survey 1-year estimates

Maine Retail Sales	% Change from September 2017 to September 2018	% Change last three months / same 3 month period one year ago
Building Supply	2.1%	6.3%
Food Store	3.5%	3.7%
General Merchandise	-3.8%	-2.5%
Other Retail	11.5%	13.7%
Restaurant	3.6%	4.9%
Lodging	3.2%	2.9%
Auto Transportation	1.0%	6.0%
Total	2.8%	5.4%
Business Operating	4.9%	11.1%
Personal Consumption	2.5%	4.8%

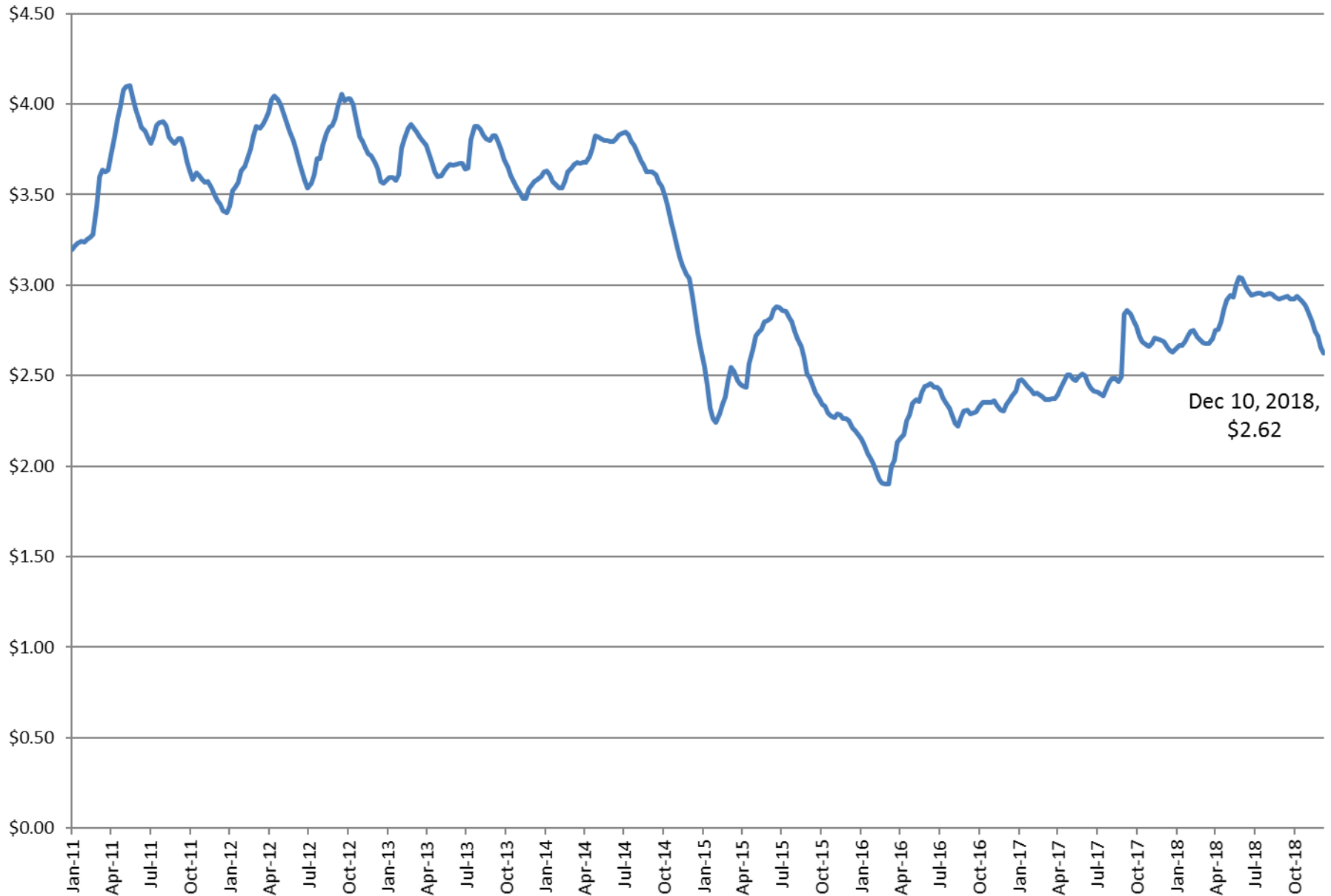
## Maine No. 2 Heating Oil Residential Price



## Percent of Housing Units by Type of Primary Heating Fuel (2017)



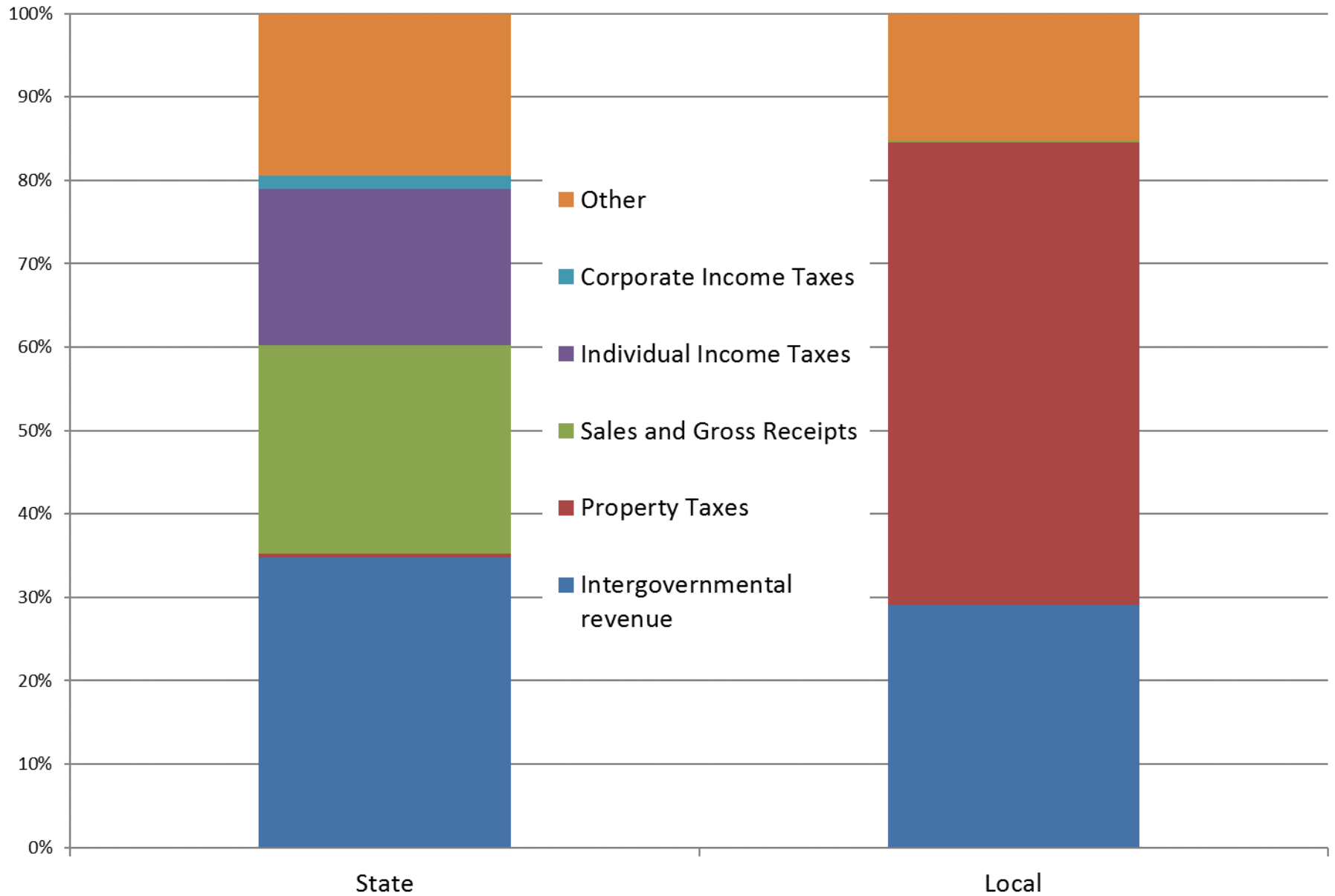
## Weekly New England Retail Gasoline Prices (Dollars per Gallon)



# Government

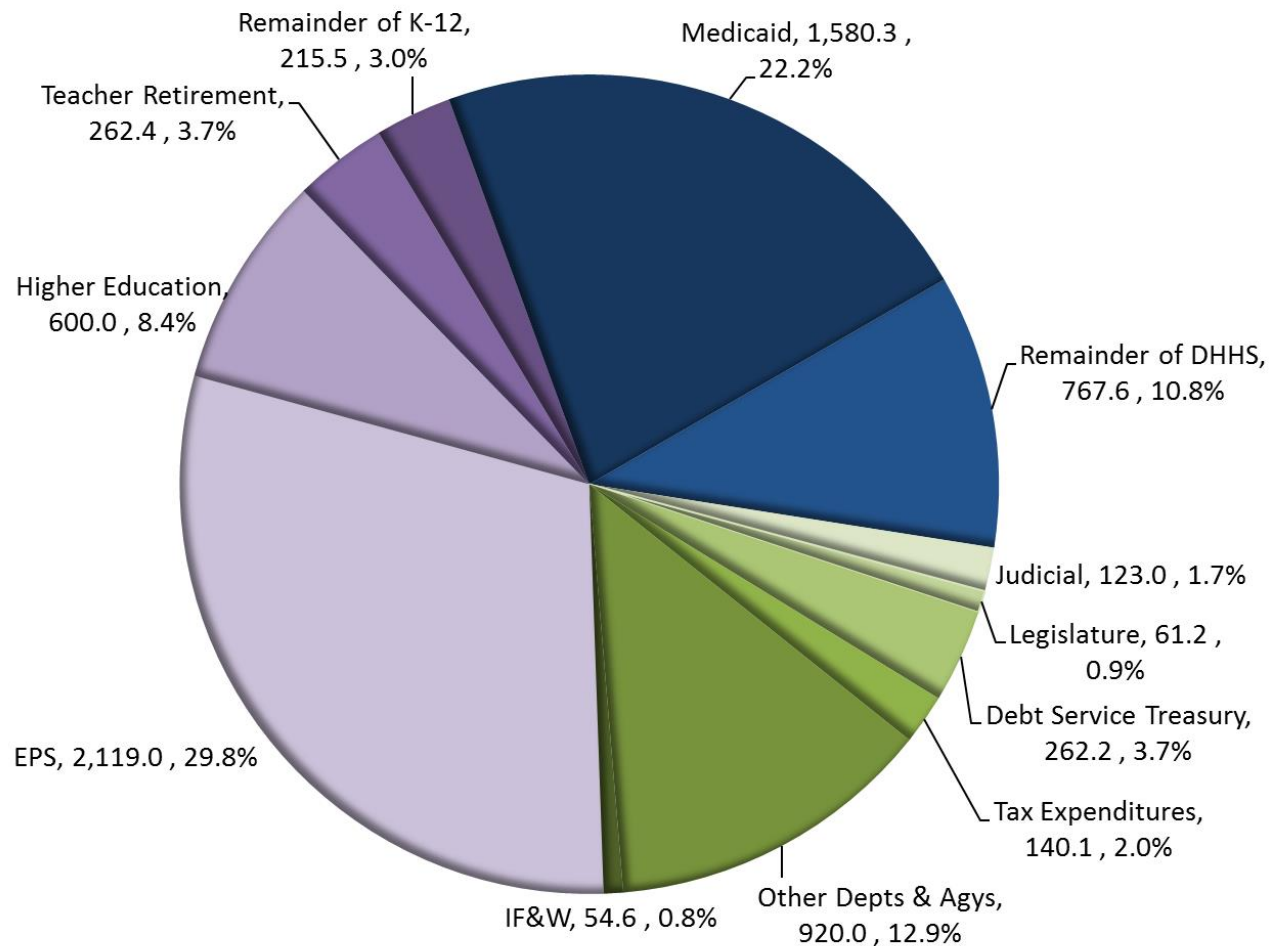


## General Revenues by Source, 2016



# Original General Fund Budgeted Appropriations through the 128th 2nd Special Session for the FY 2018-2019 biennium were \$7,215.3 million

**2018-2019**





# Contact Information



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