THE ECONOMICS AND DEMOGRAPHICS OF MAINE

University of Maine School of Economics
Spring 2018 Seminar Series

March 23, 2018

Amanda Rector
Maine State Economist
Department of Administrative and Financial Services
Overview

- Demographics
- Employment and GDP
- Wages and Income
- Energy
- Government
Demographics
Maine

- 2017 Population Estimate: 1,335,907
  - 42nd largest in US
- 2010 – 2017 Population Change: +0.6%
  - 45th in US (ahead of WV, VT, IL, CT, and MS)
- 2016 Median age: 44.6
  - Oldest in US
- 93.5% White, Non-Hispanic
  - Highest percentage in US

Source: U.S. Census Bureau, Population Estimates Program
Median Age

Maine average = 44.6 years

Source: U.S. Census Bureau, 2016 Population Estimates
Baby Boomers in 2016 (52-70)

Baby Boomers in 2034 (70-88)

Sources: Governor’s Office of Policy and Management, Maine State and County Population Projections to 2034; U.S. Census Bureau 2016 Population Estimates
Maine Population Trends by Age
1950-2034

Historical
Projected
25-64 years
65 and older
5-19 years
20-24 years
0-4 years

Sources: U.S. Census Bureau Decennial Census, Governor’s Office of Policy and Management, Maine State and County Population Projections to 2034
Components of Population Change, Maine

Net population change: +5,675

Source: U.S. Census Bureau, Population Estimates Program
Population and Labor Force Participation Outlook by Age

Source: Maine Department of Labor, Maine Workforce Outlook 2014 to 2024
Employment and GDP
Pre-recession peak (2007)

Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, February 1, 2018
Sources: Maine Department of Labor, Center for Workforce Research and Information and U.S. Bureau of Economic Analysis
Share of Maine Real GDP by Metropolitan Area

Source: U.S. Bureau of Economic Analysis
Wages and Income
Percent Change in Real Personal Income, Maine

### Percent Change in Personal Income

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### Percent Change in Per Capita Personal Income

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Source: U.S. Bureau of Economic Analysis
### Major Components of Personal Income, 2016

<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>
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</thead>
<tbody>
<tr>
<td>York</td>
<td>40%</td>
<td>22%</td>
<td>19%</td>
<td>11%</td>
<td>8%</td>
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<tr>
<td>Sagadahoc</td>
<td>46%</td>
<td>18%</td>
<td>19%</td>
<td>12%</td>
<td>5%</td>
</tr>
<tr>
<td>Piscataquis</td>
<td>32%</td>
<td>33%</td>
<td>16%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>30%</td>
<td>25%</td>
<td>28%</td>
<td>7%</td>
<td>10%</td>
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<tr>
<td>Kennebec</td>
<td>47%</td>
<td>22%</td>
<td>13%</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>Cumberland</td>
<td>52%</td>
<td>13%</td>
<td>17%</td>
<td>11%</td>
<td>6%</td>
</tr>
<tr>
<td>Maine</td>
<td>44%</td>
<td>21%</td>
<td>16%</td>
<td>11%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of Economic Analysis
Energy
Government
General Revenues by Source, 2015

State:
- Intergovernmental revenue: 30%
- Property Taxes: 40%
- Sales and Gross Receipts: 20%
- Individual Income Taxes: 5%
- Corporate Income Taxes: 5%
- Other: 0%

Local:
- Intergovernmental revenue: 30%
- Property Taxes: 40%
- Sales and Gross Receipts: 20%
- Individual Income Taxes: 5%
- Corporate Income Taxes: 5%
- Other: 0%

Source: U.S. Census Bureau, 2015 Annual Survey of State and Local Government Finances
Original General Fund Budgeted Appropriations through the 128th 1st Special Session for the FY 2018-2019 biennium were $7.107 billion.

Source: Maine Bureau of the Budget
$ Budget Stabilization Fund / % of GF

Source: Maine Bureau of the Budget
Now Hiring!

- Economic Analyst to work with the State Economist
- Closes March 26 (Monday!)
- Job posting and information about applying is at:

http://www.maine.gov/fps/opportunities/
Contact Information

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