

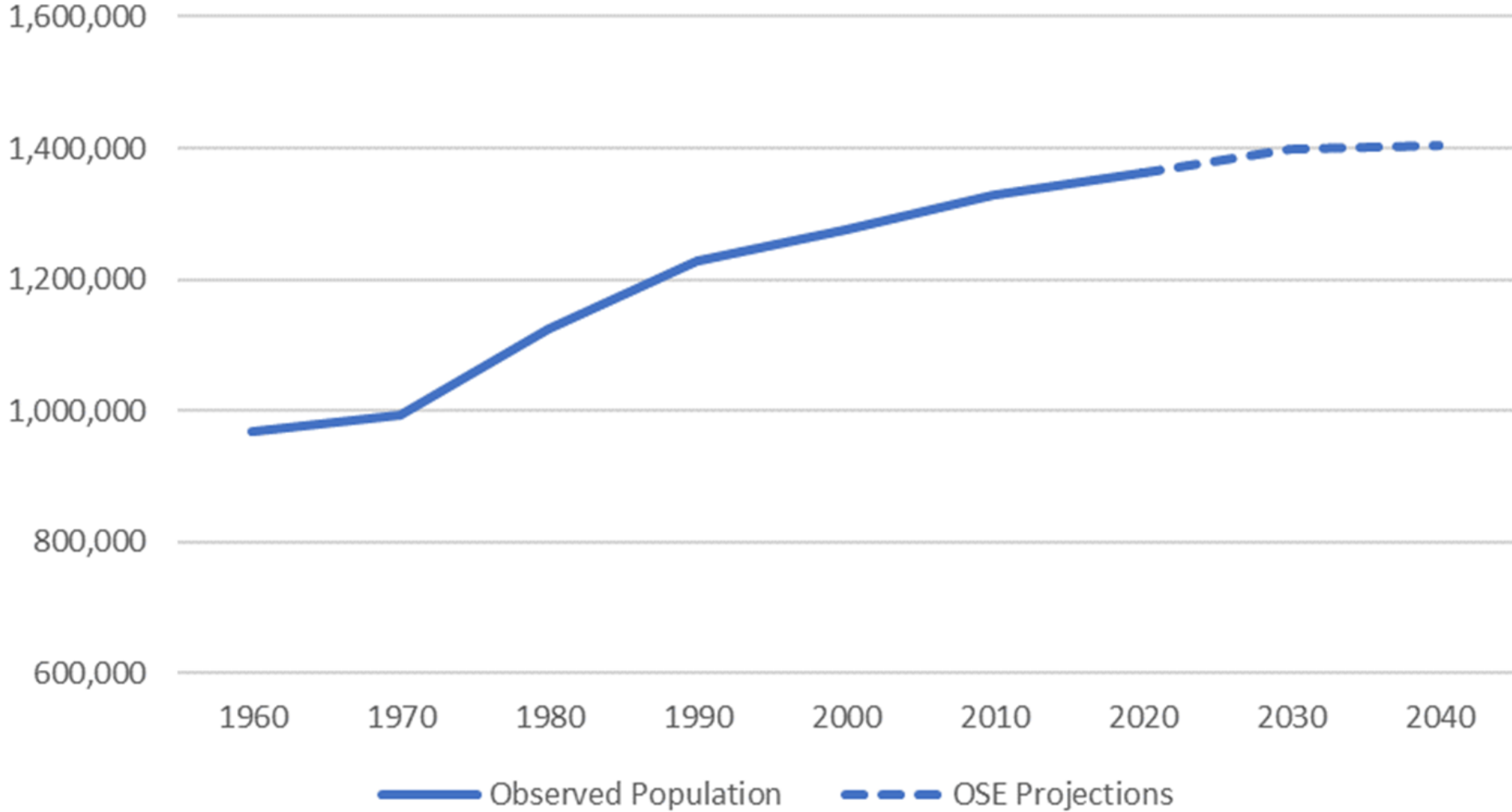
Economic and Demographic Trends: Moosehead Lake Region



DENISE ST. PETER, ECONOMIC ANALYST, OFFICE OF THE STATE ECONOMIST

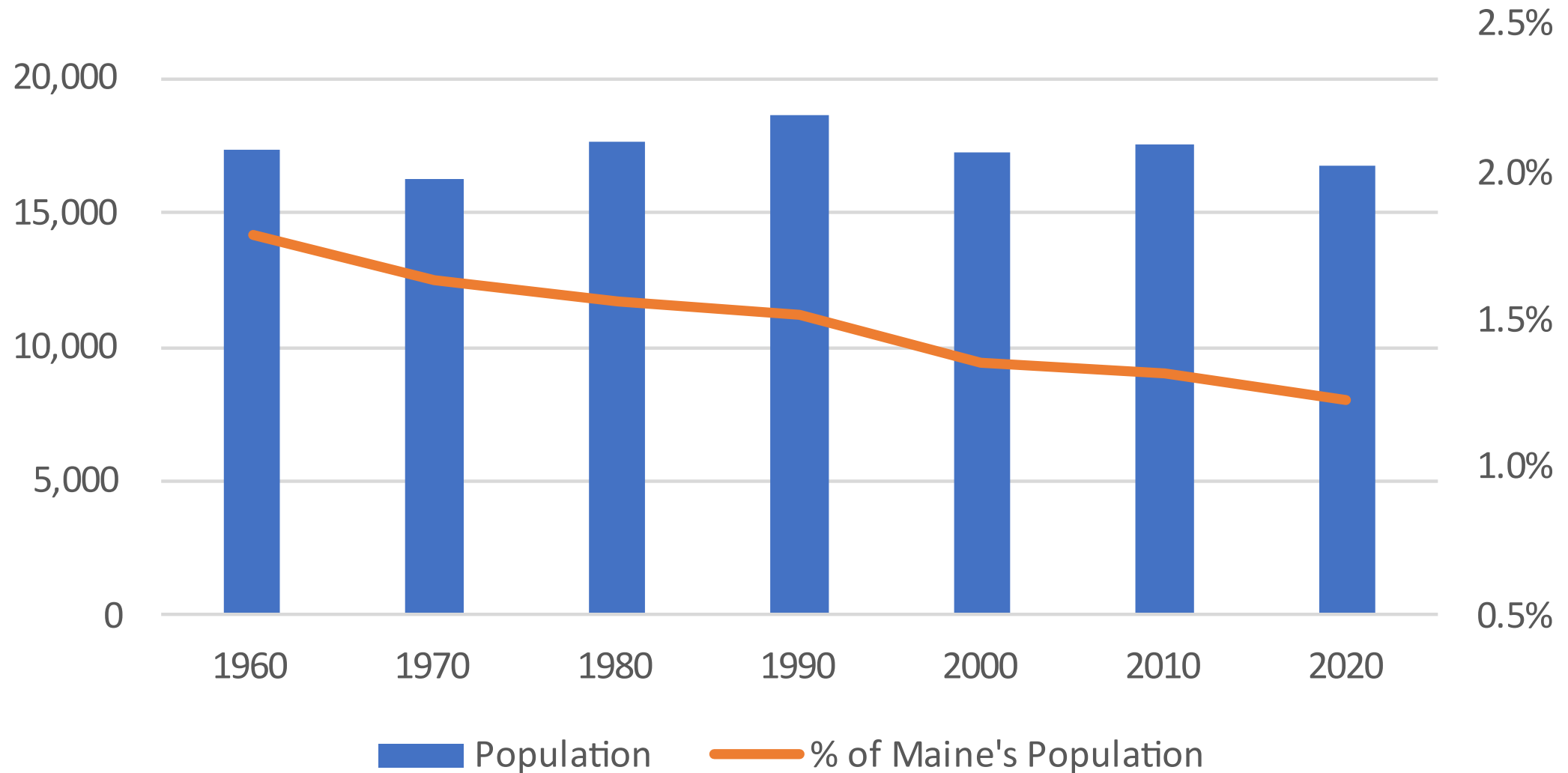
APRIL 19, 2024

Population of Maine (1960-2040)

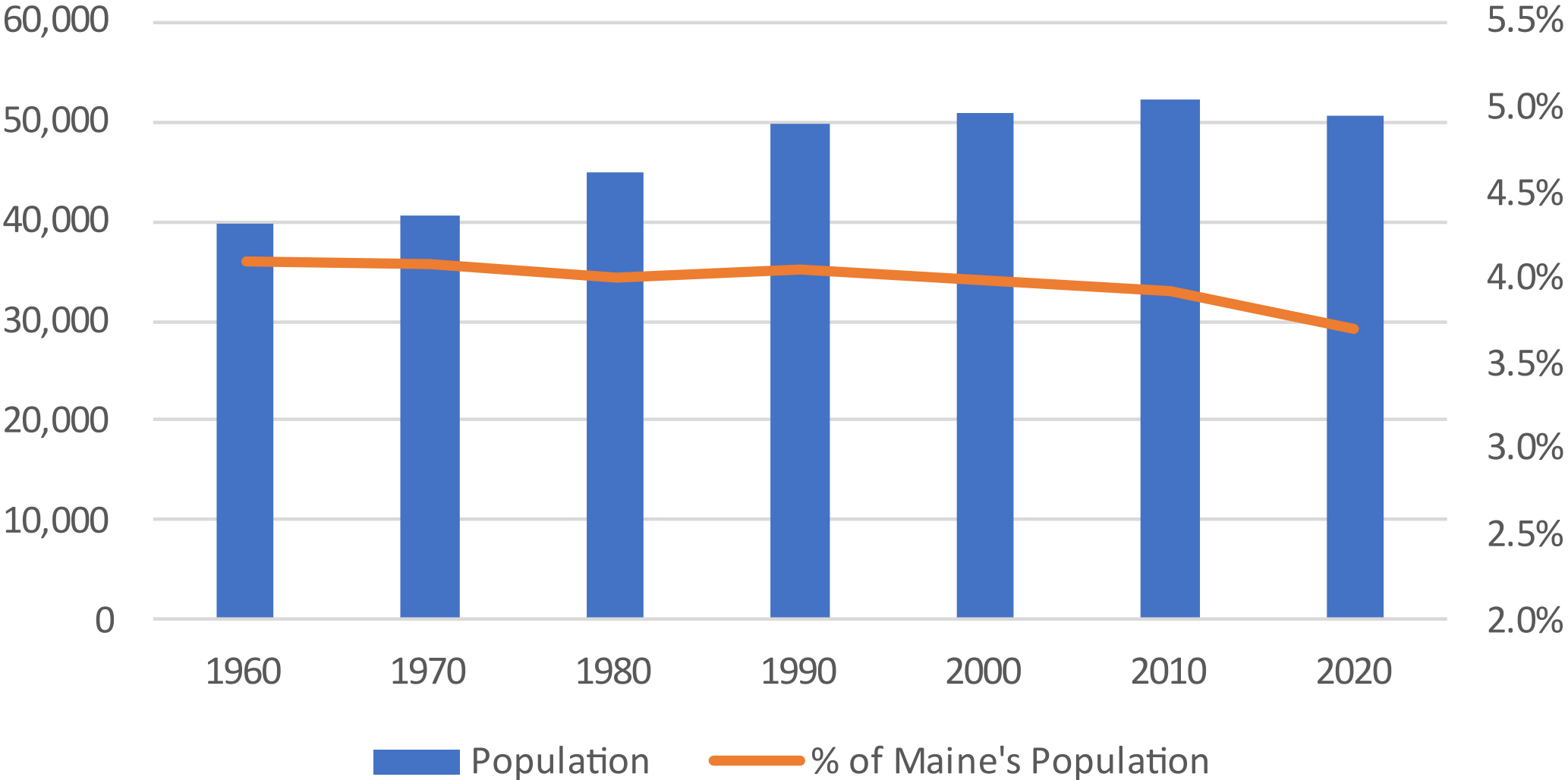


Source: U.S. Census Bureau, 1960-2020 (Observed), Office of the State Economist (Projections)

Population of Piscataquis County, 1960 -2020

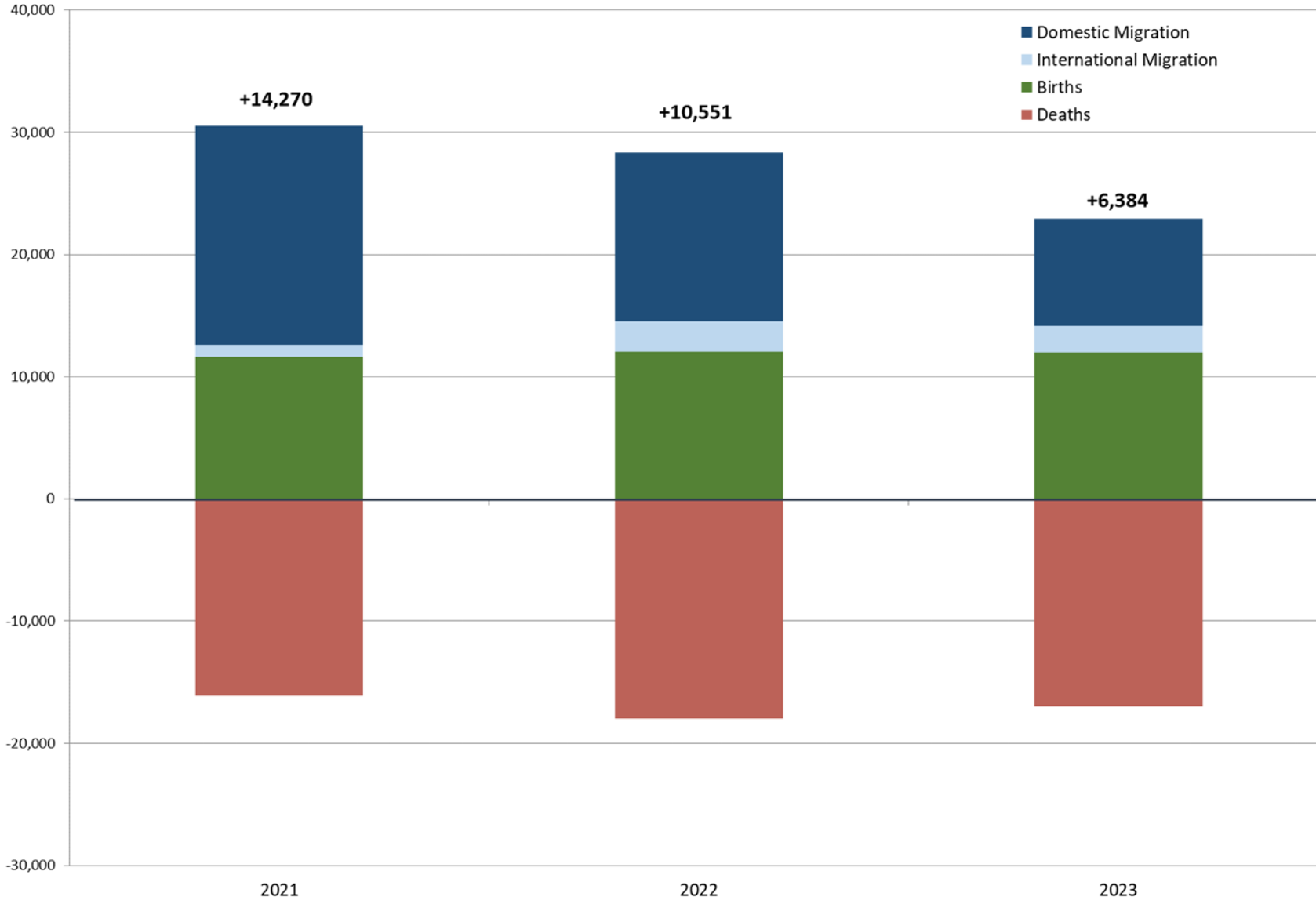


Population of Somerset County, 1960 -2020



Source: U.S. Census Bureau, Decennial Census, 1960-2020

Components of Population Change, Maine

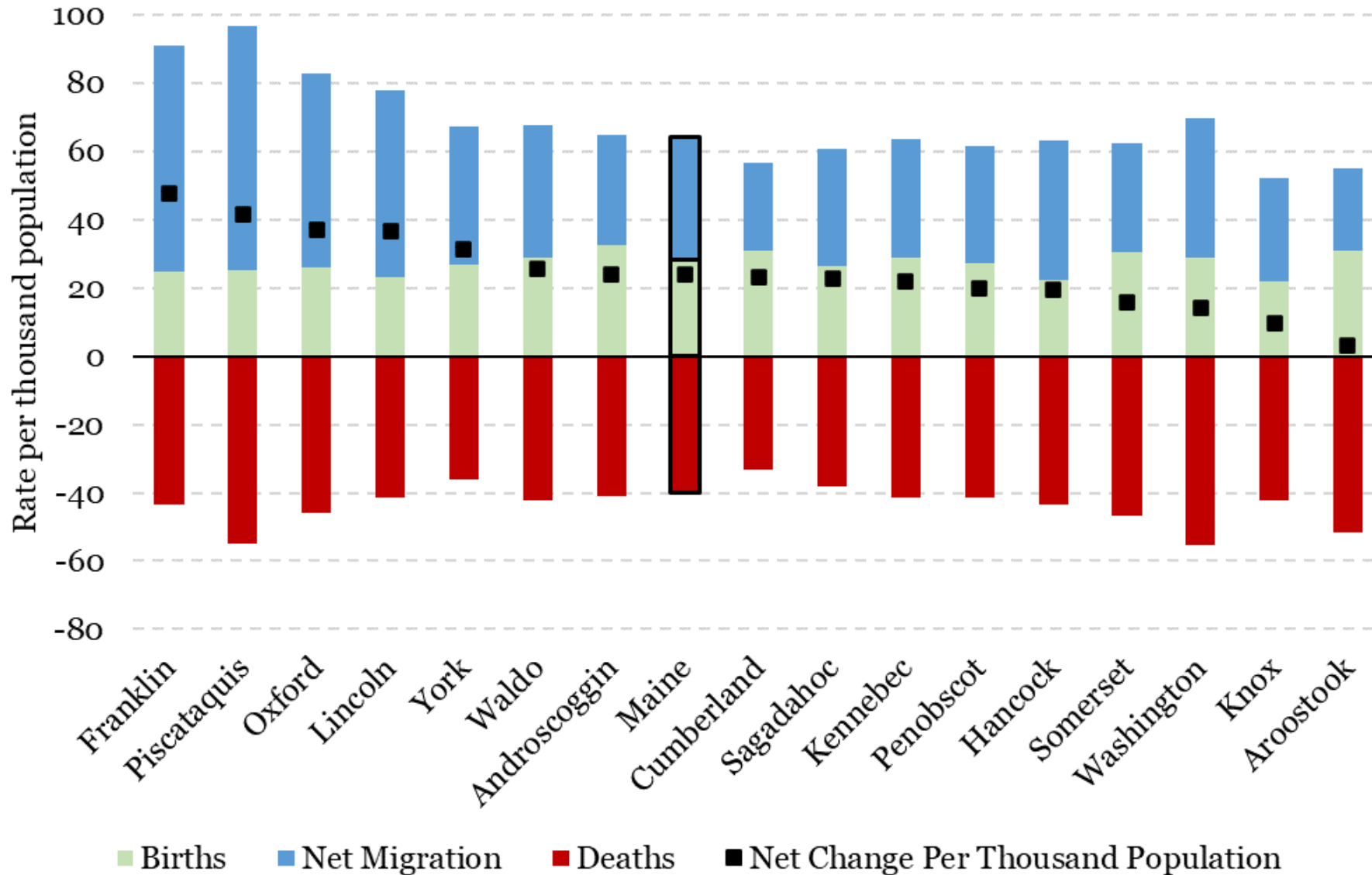


- Population Increase from 2010-2020: 2.6%
(42nd in the U.S.)

- Population increase from 2020-2023: 2.4%
(14th in U.S.)

- 2023 net migration: 8.2/thousand
(9th in the U.S.)

Components of Population Change in Maine, 4/2020-7/2023 Rate per thousand population

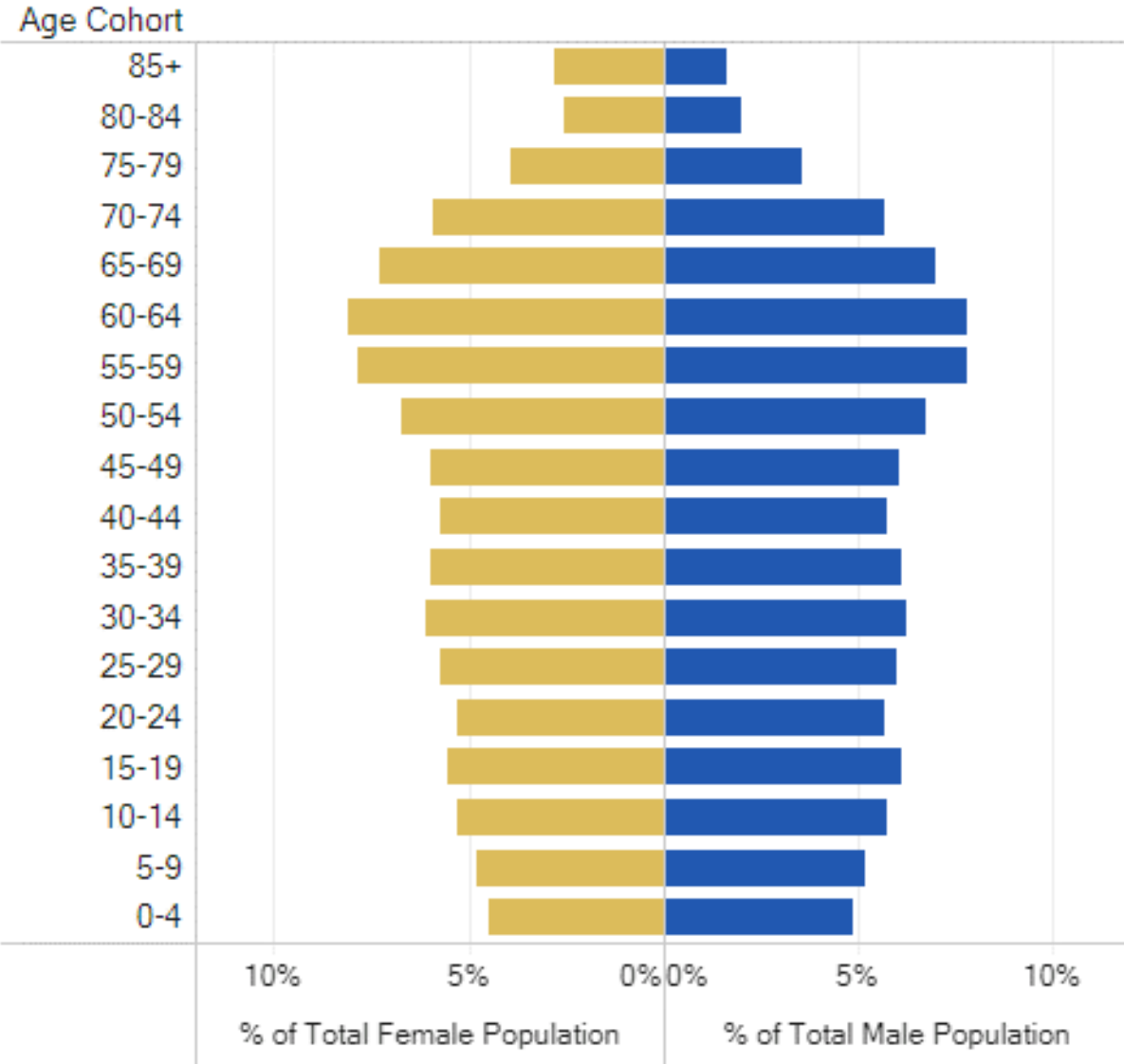


Town or UT	April 1, 2020	July 1, 2022	Change (#)	Change (%)
Beaver Cove	130	135	5	3.8%
Blanchard	89	92	3	3.4%
Bowerbank	138	142	4	2.9%
Greenville	1440	1530	90	6.3%
Jackman	780	786	6	0.8%
Monson	607	633	26	4.3%
Moose River	187	189	2	1.1%
Northeast Piscataquis	303	314	11	3.6%
Northeast Somerset	368	370	2	0.5%
Northwest Piscataquis	138	143	5	3.6%
Northwest Somerset	40	40	0	0.0%
Seboomook Lake	24	24	0	0.0%
Shirley	253	266	13	5.1%
Southeast Piscataquis	487	504	17	3.5%
The Forks	48	48	0	0.0%
West Forks	59	59	0	0.0%
Willimantic	135	139	4	3.0%
Total	5226	5414	188	3.6%

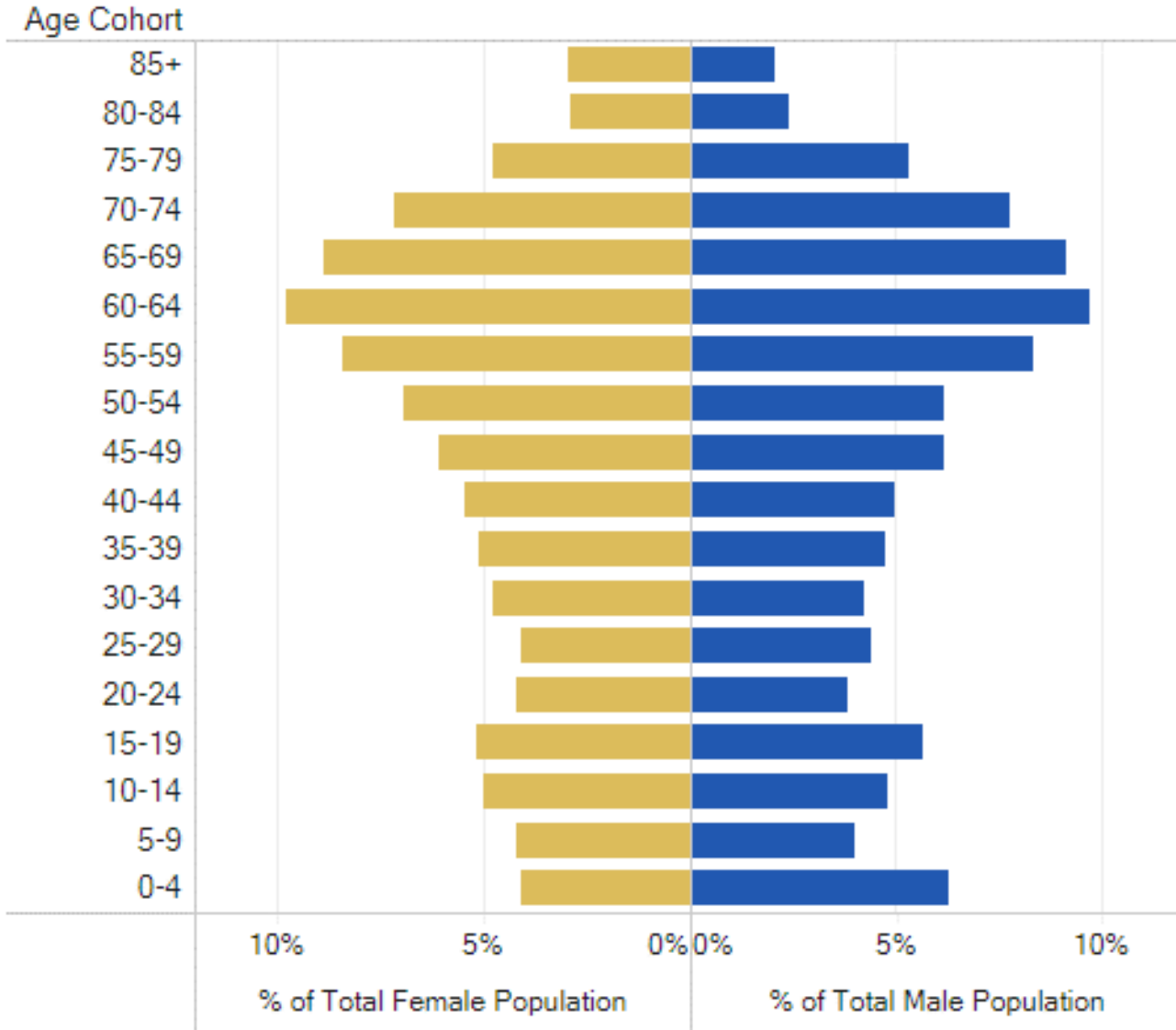
Looking Ahead to 2030 and Beyond

- Current projections show population decline from 2020-2030:
 - Piscataquis County: -5%
 - Somerset County: -1.2%
- Reasons:
 - Age distribution of population: high median age, high percentage of population 65+
 - Longer term migration patterns (pre-2020)
- **Questions: Will recent migration patterns continue? How will the new residents affect the overall age distribution in the counties?**

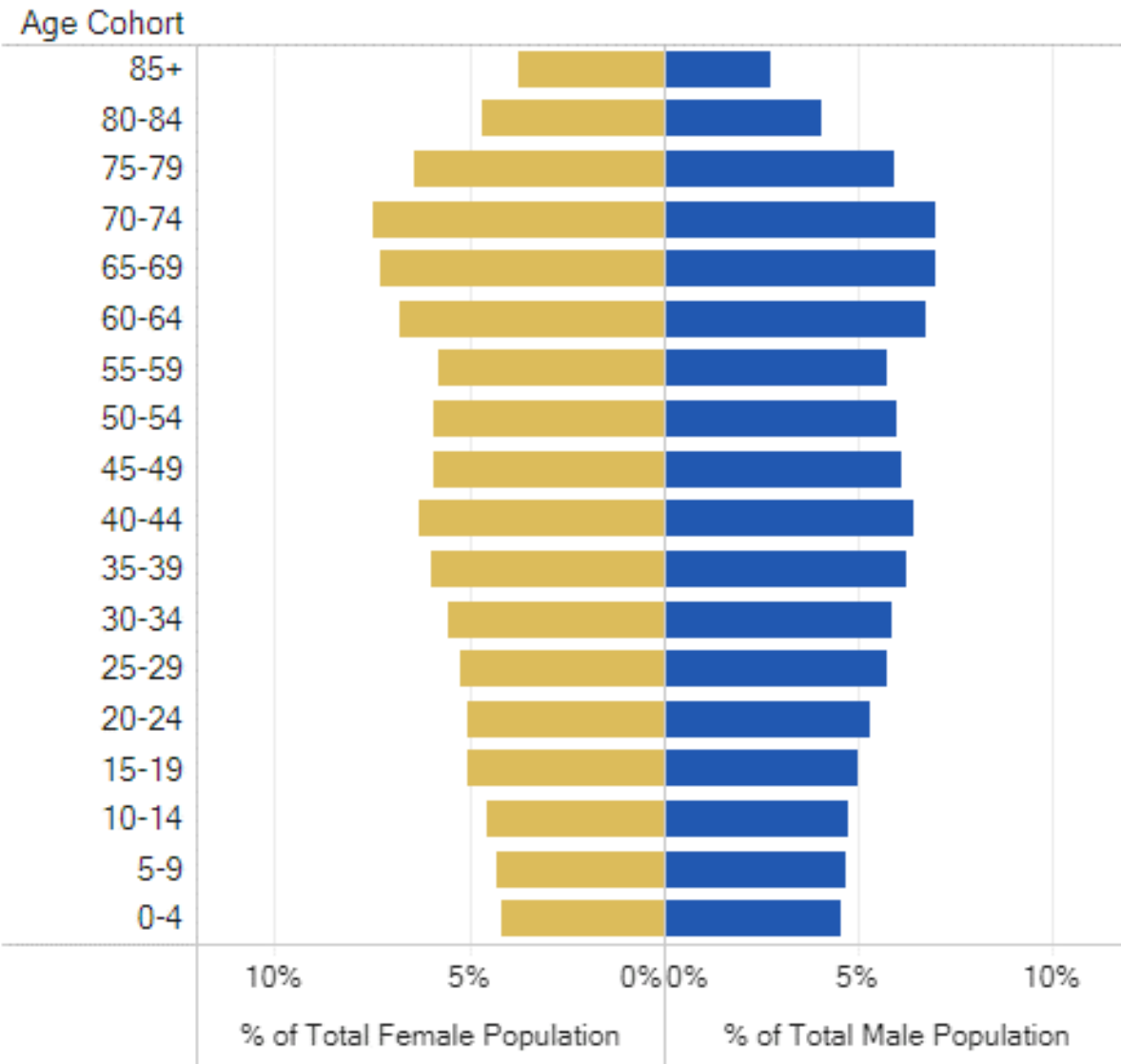
Maine, 2020, Observed population



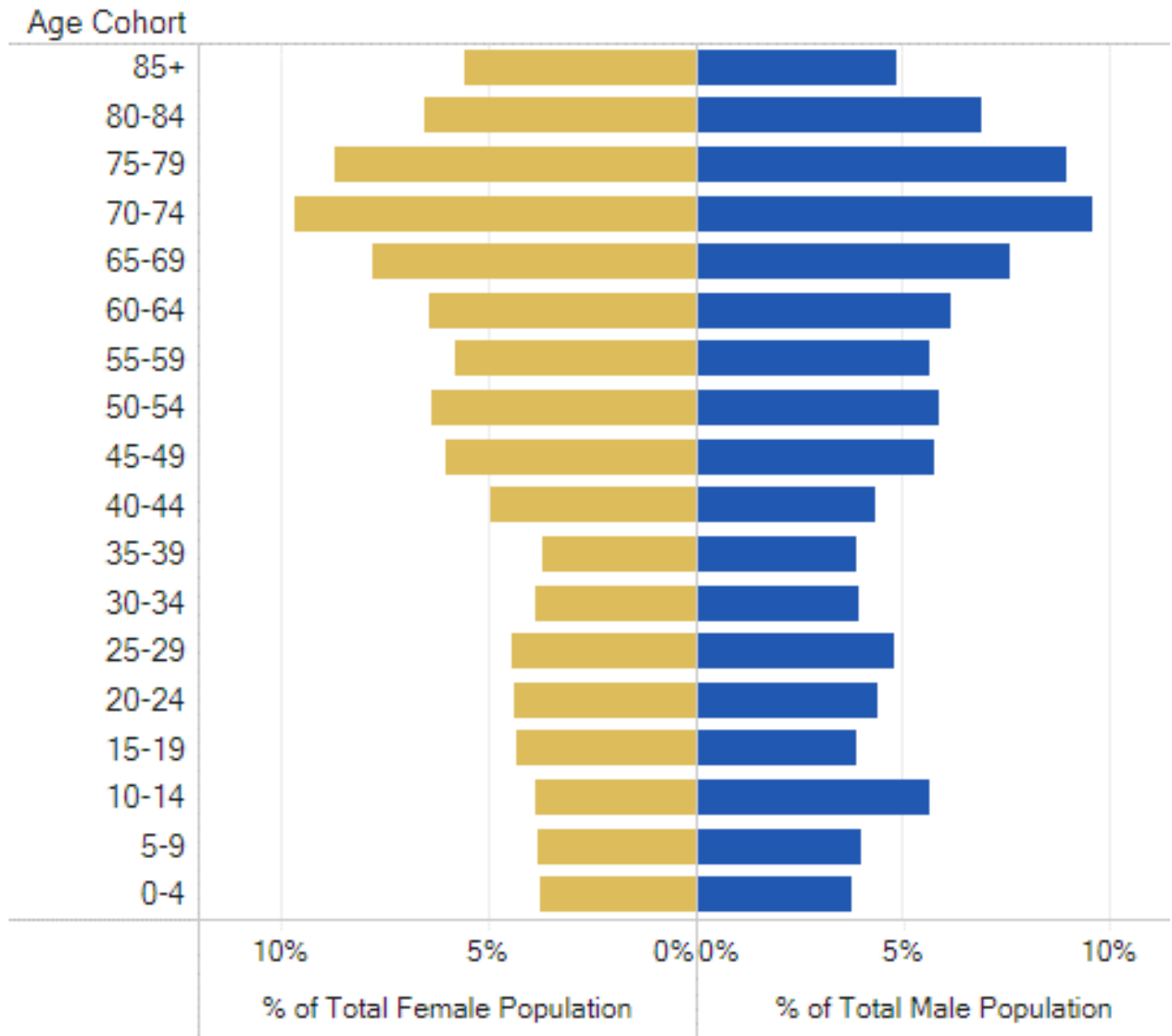
Piscataquis County, 2020, Observed population



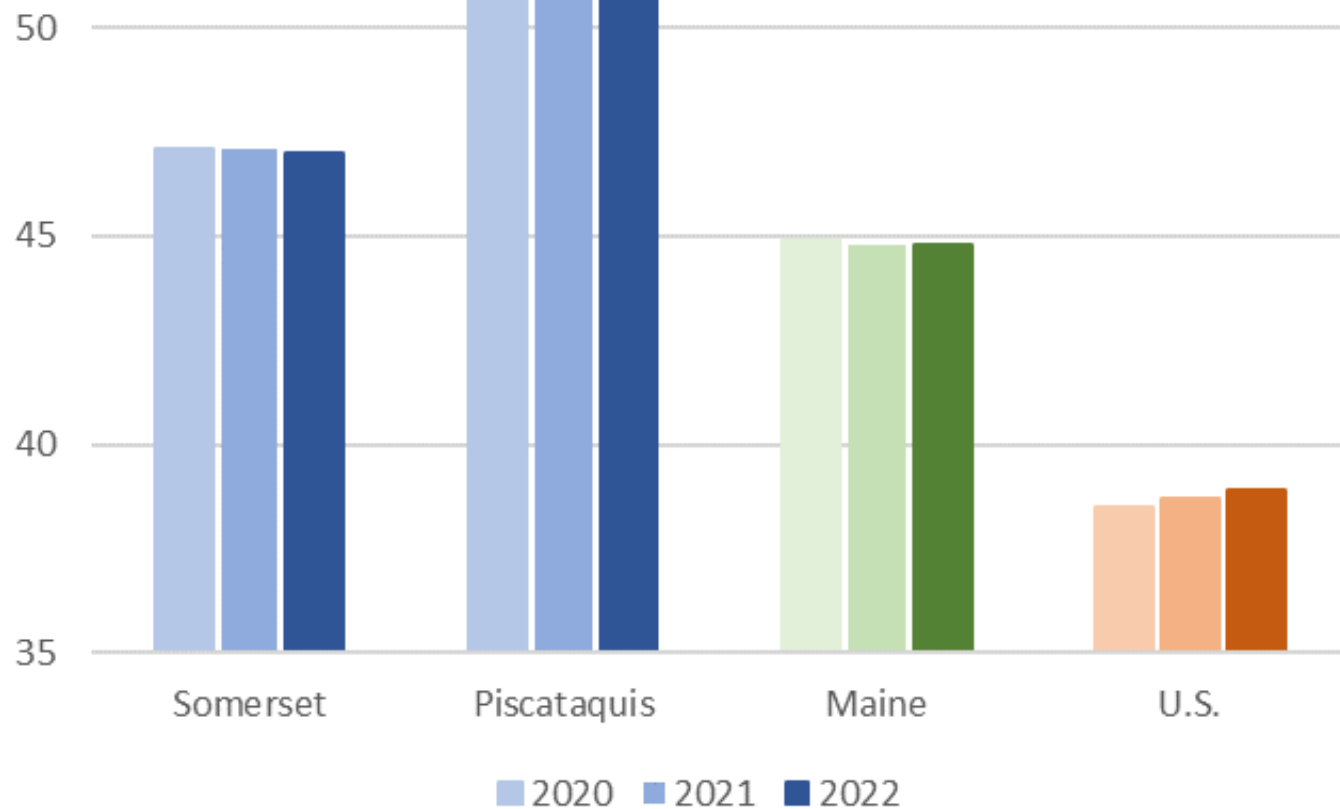
Maine, 2030, Projected Population



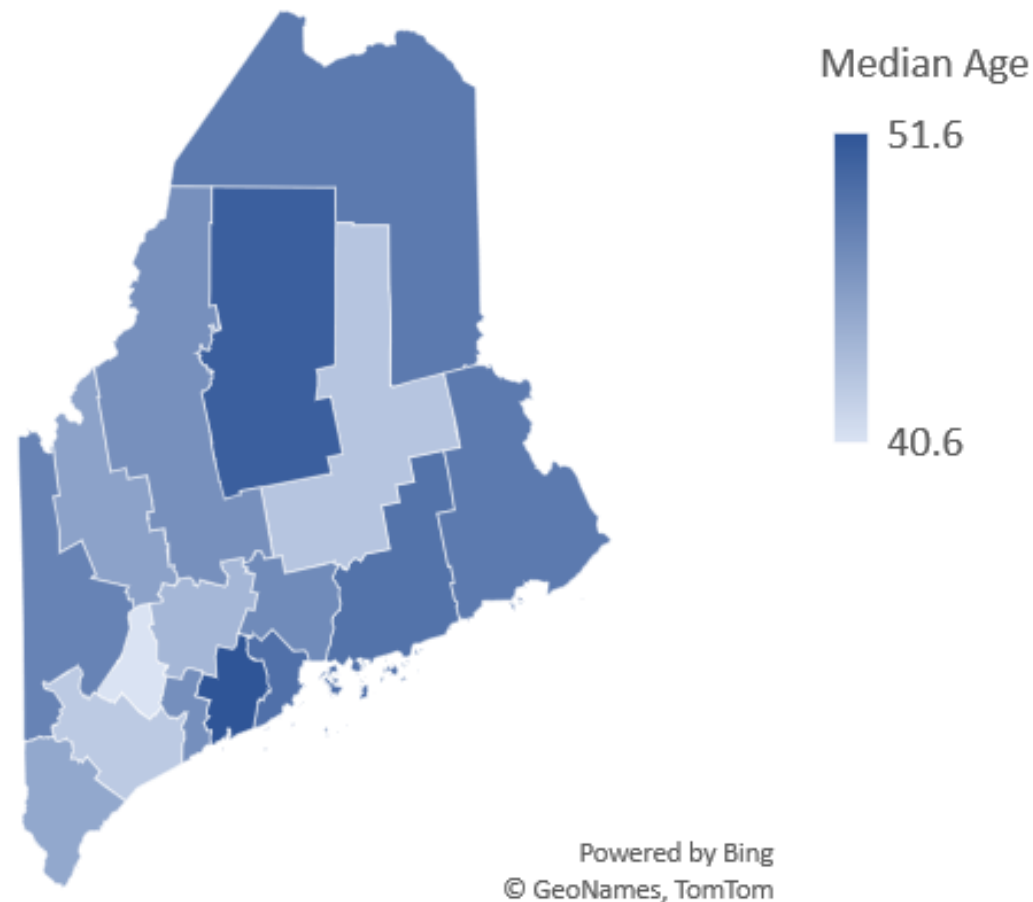
Piscataquis County, 2030, Projected Population



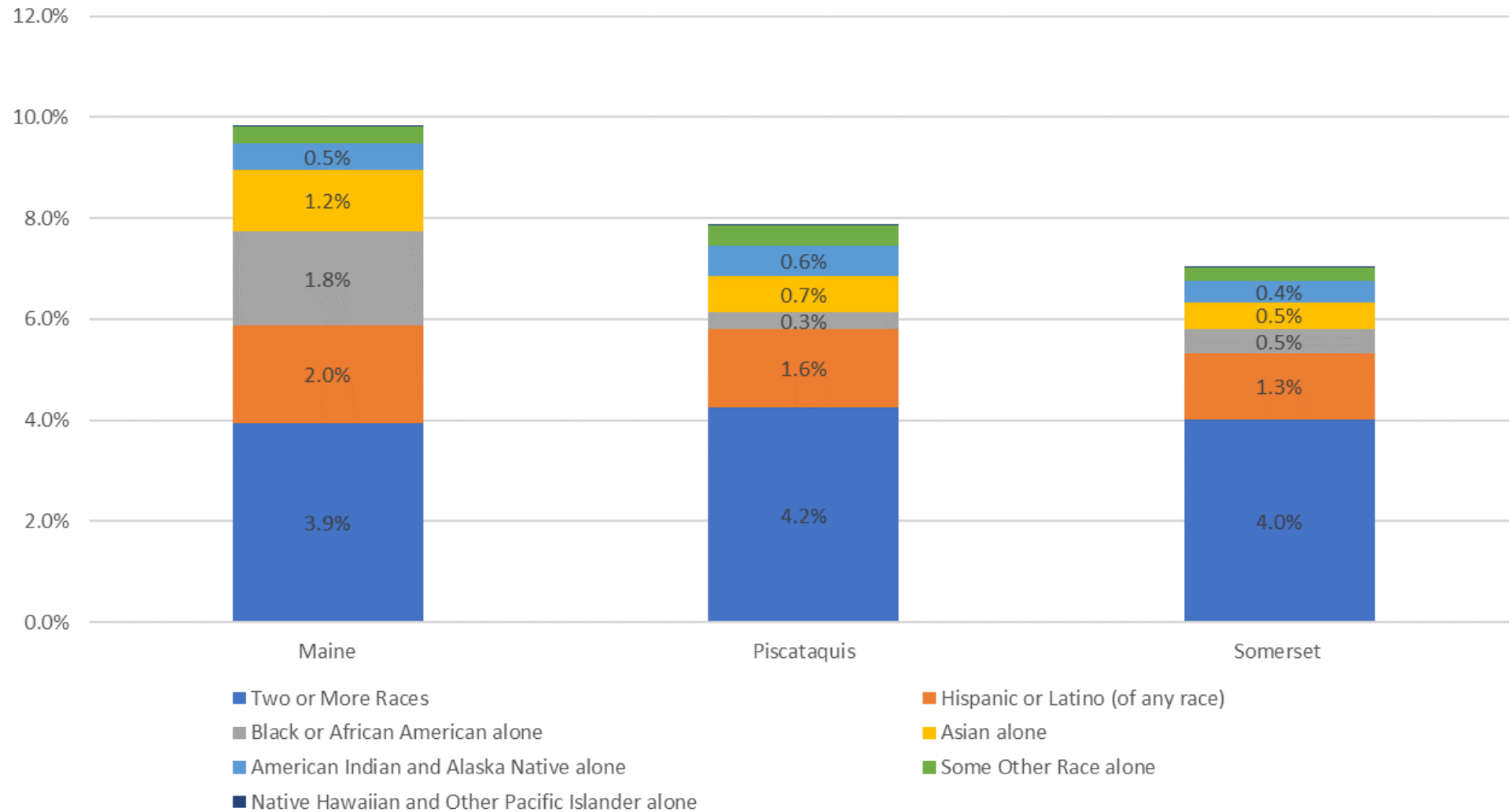
Median Age by County 2020 - 2022



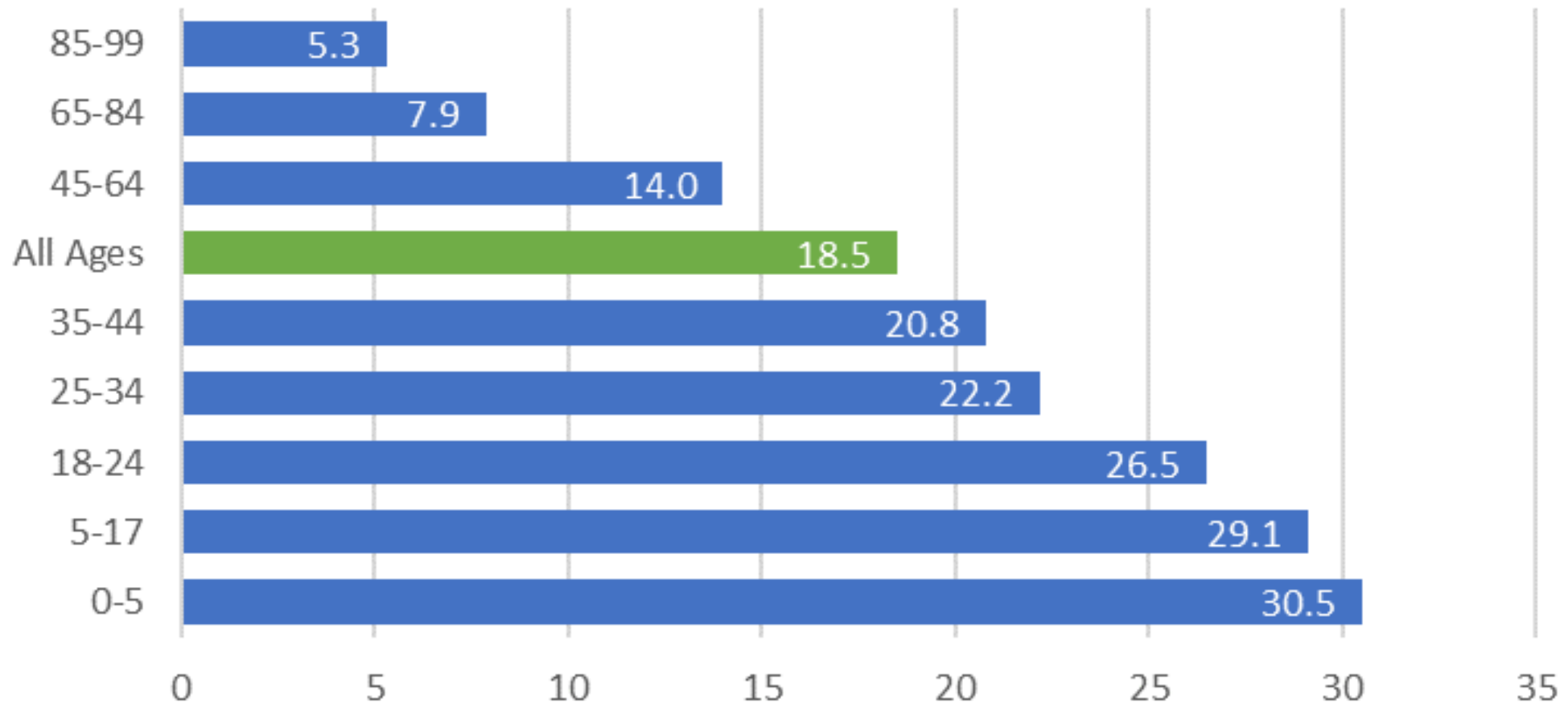
Median Age by County, 2022



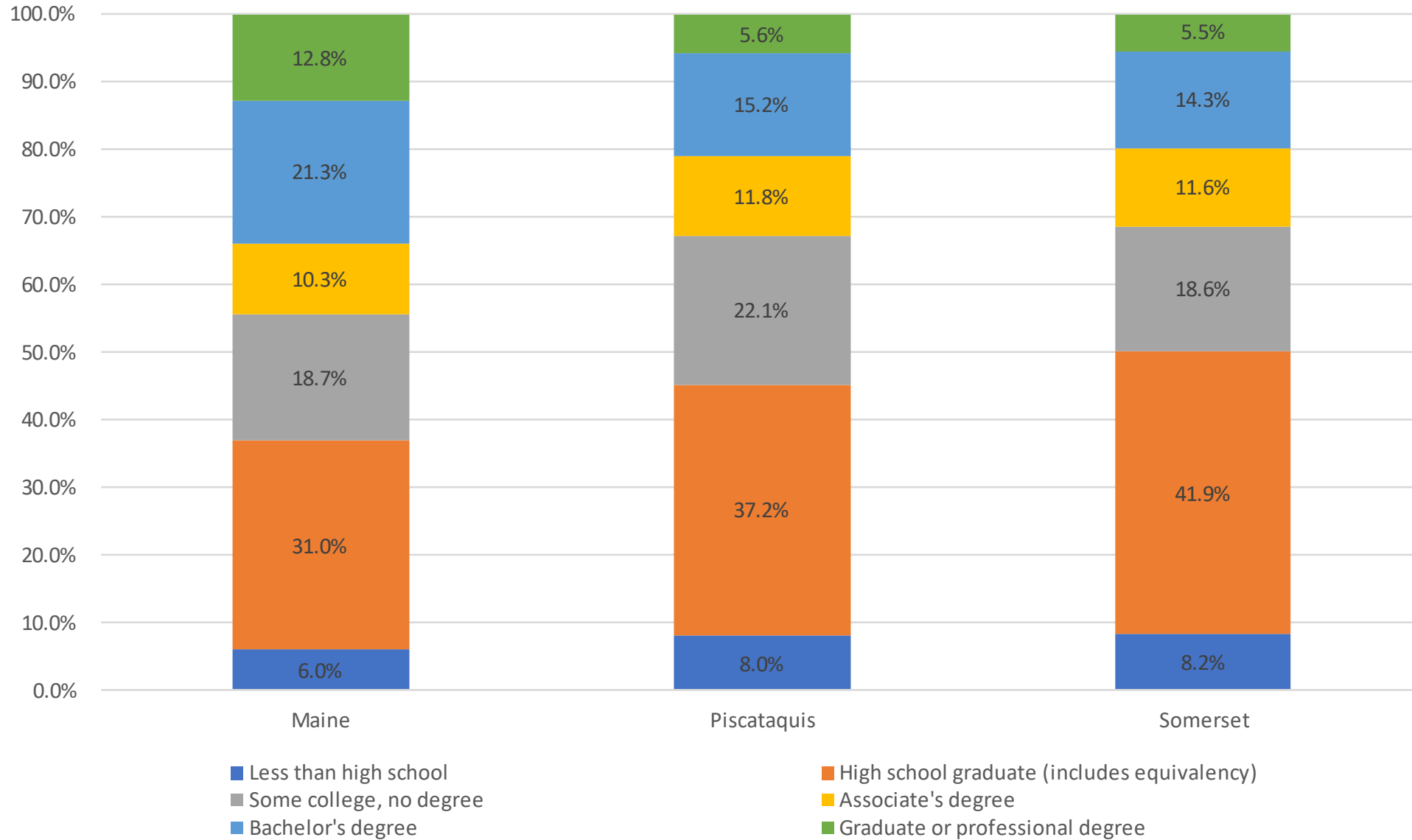
Share of 2020 Population by Race/Ethnicity Excluding Non-Hispanic White Alone



Racial and Ethnic Diversity Index by Age Maine, 2020

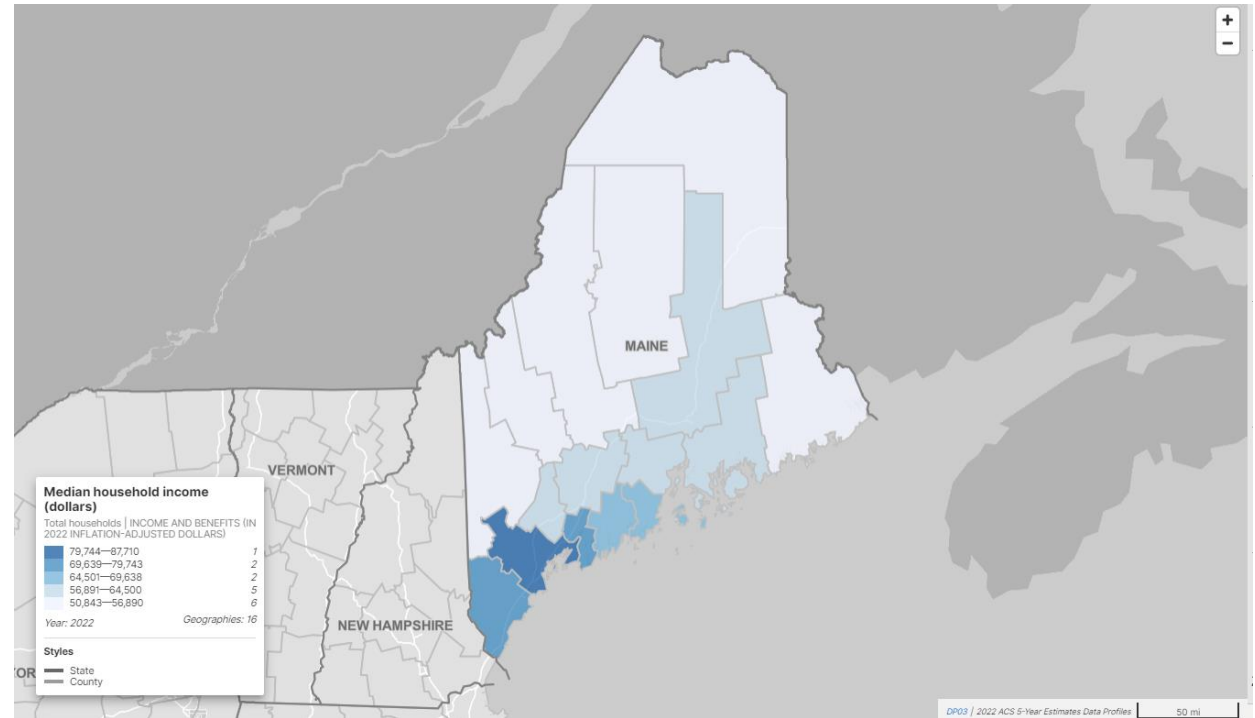


Educational Attainment of Population Age 25+



Median Household Income

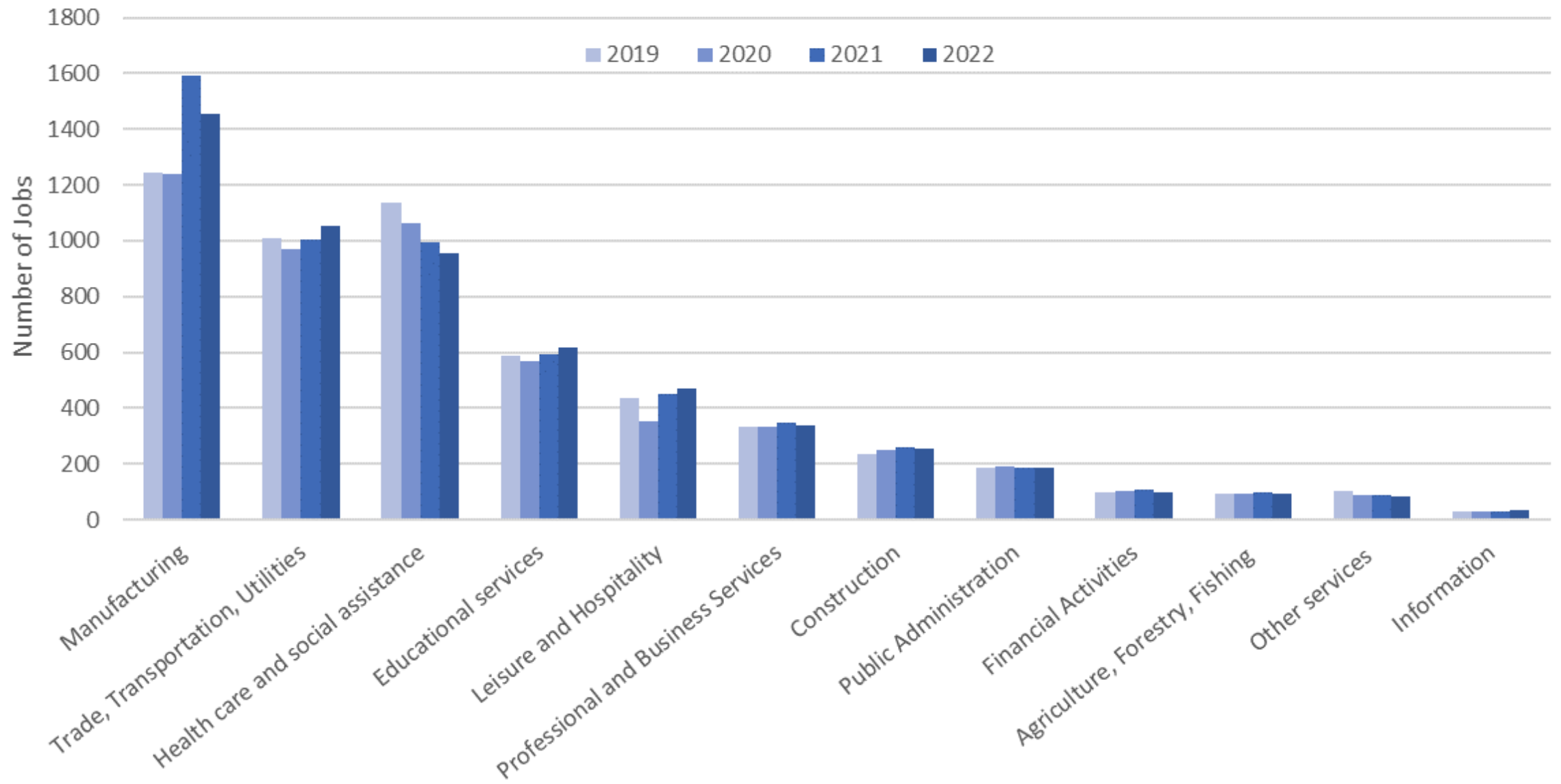
Piscataquis :	\$51,805
Somerset:	\$53,527
Maine:	\$68,251
United States:	\$75,149



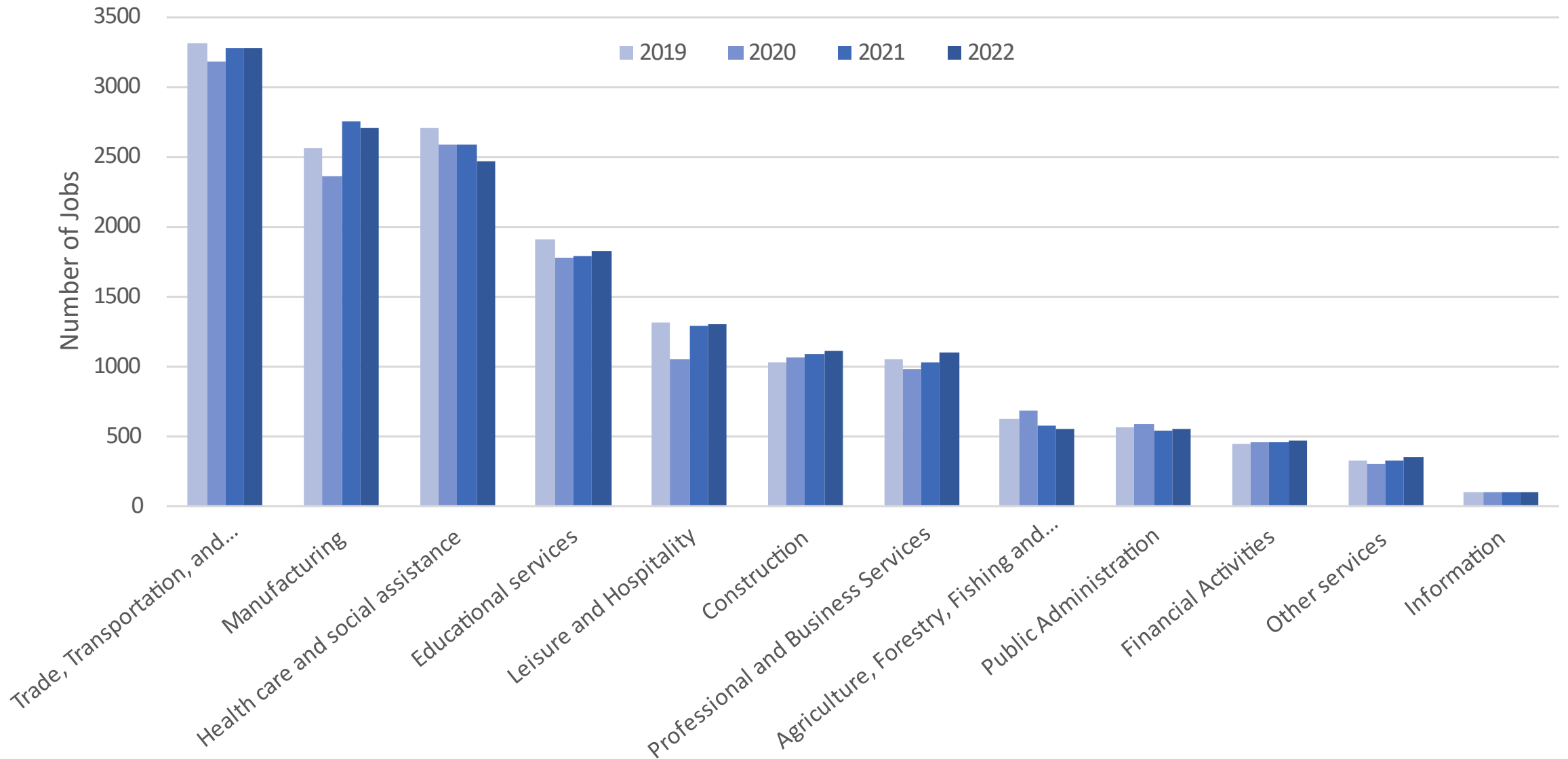
5-year Socioeconomic Trends

- **Poverty rate:** Piscataquis saw the largest decline in the state, from 18.7% to 15.0%
- **Median household income:**
 - Piscataquis saw the most growth statewide – 11.5%
 - Somerset saw 7.6% growth (state growth of 7.5%)
- **Educational attainment 25+:**
 - Both counties had modest gains in bachelor's degrees
 - Somerset had largest increase in the state for high school diploma/equivalency – from 87.7% to 91.8%.

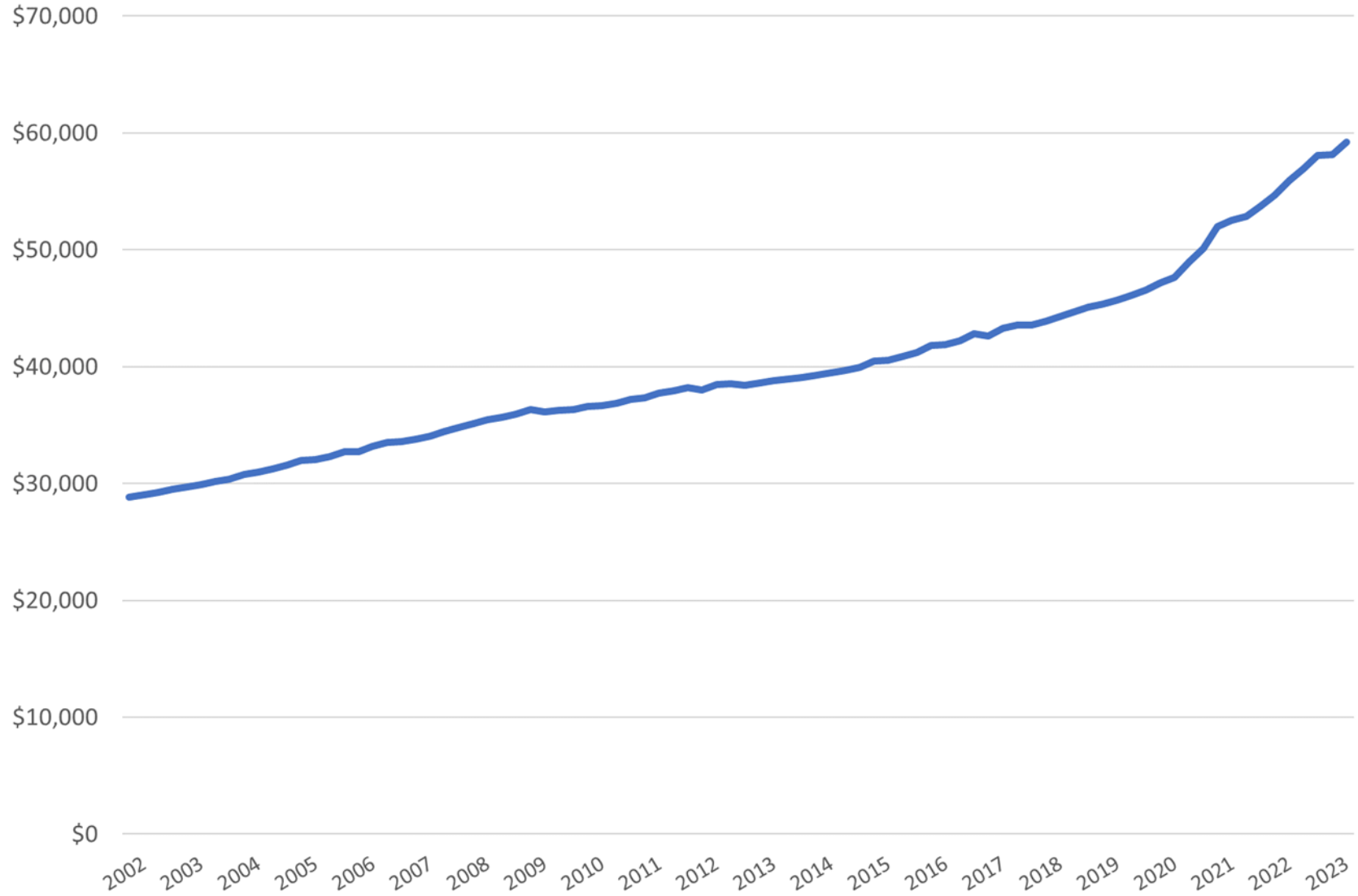
Employment by Industry, Piscataquis County, 2019-2022



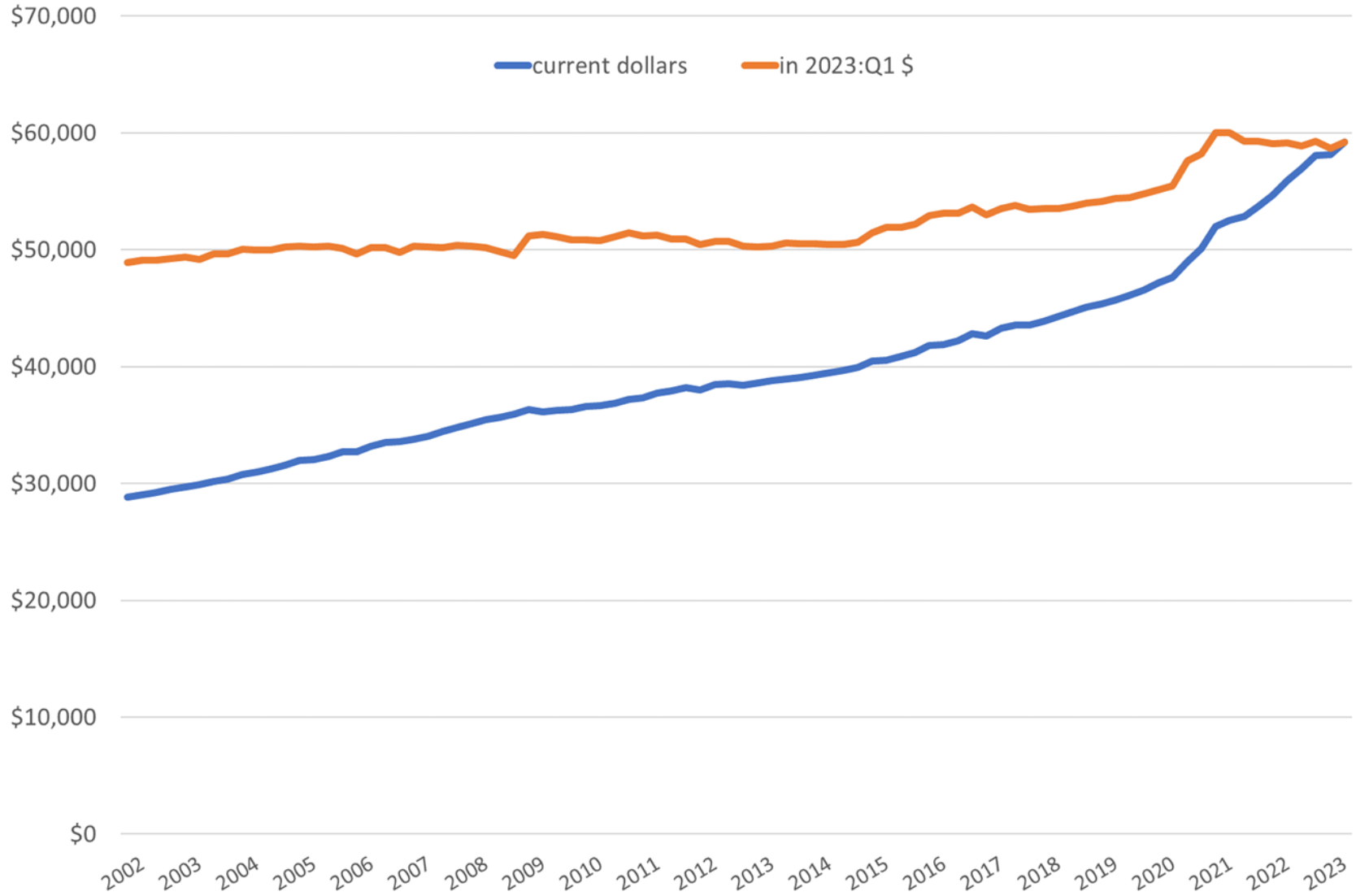
Employment by Industry, Somerset County, 2019 -2022



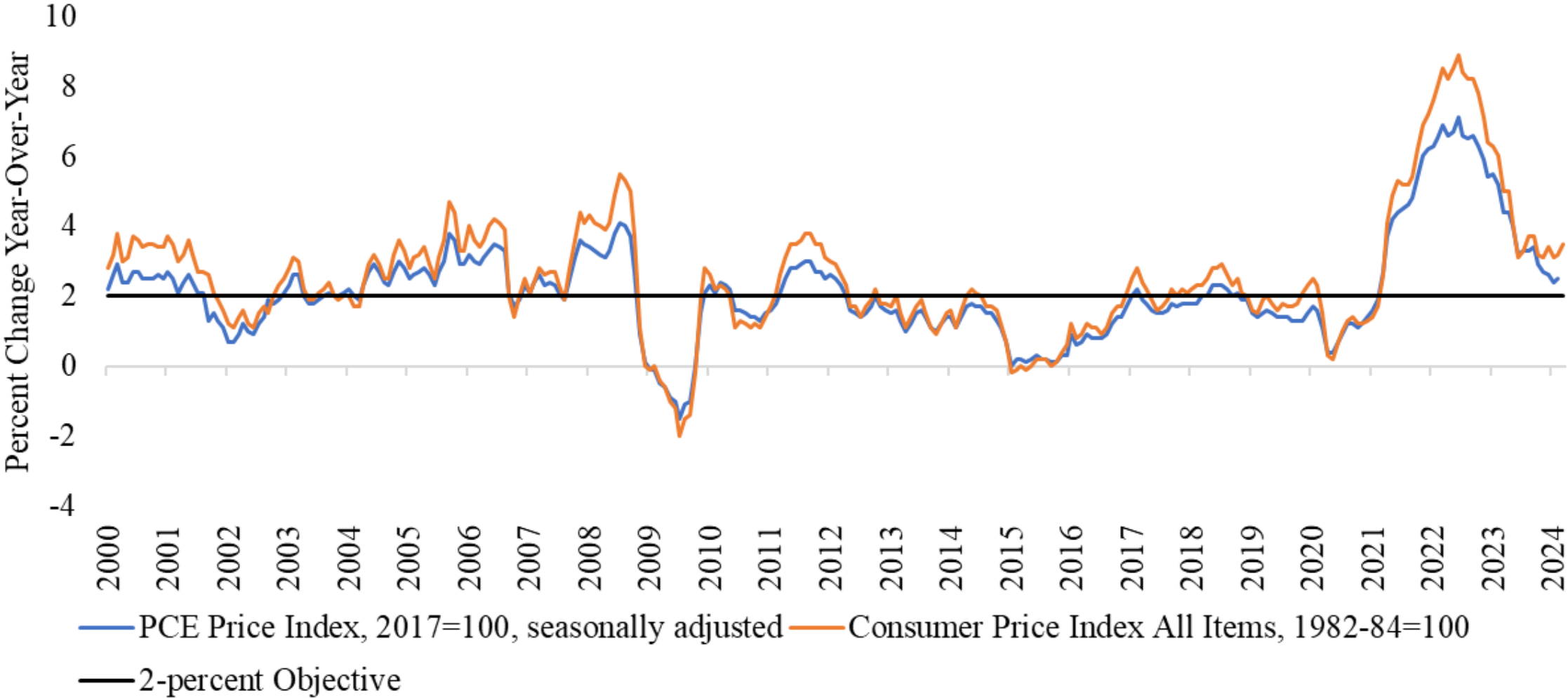
Moving Four Quarter Average Wage Per Job



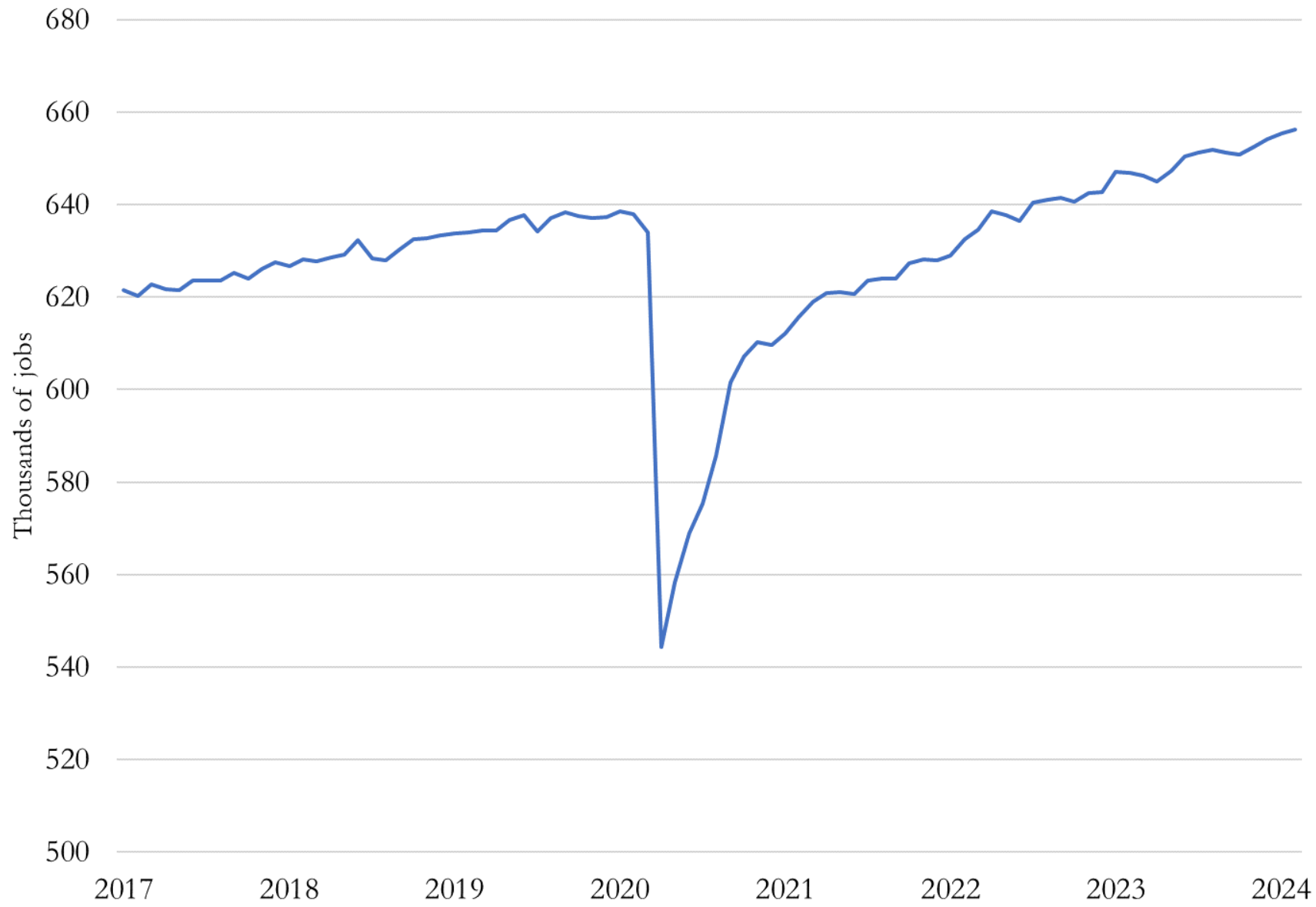
Moving Four Quarter Average Wage Per Job



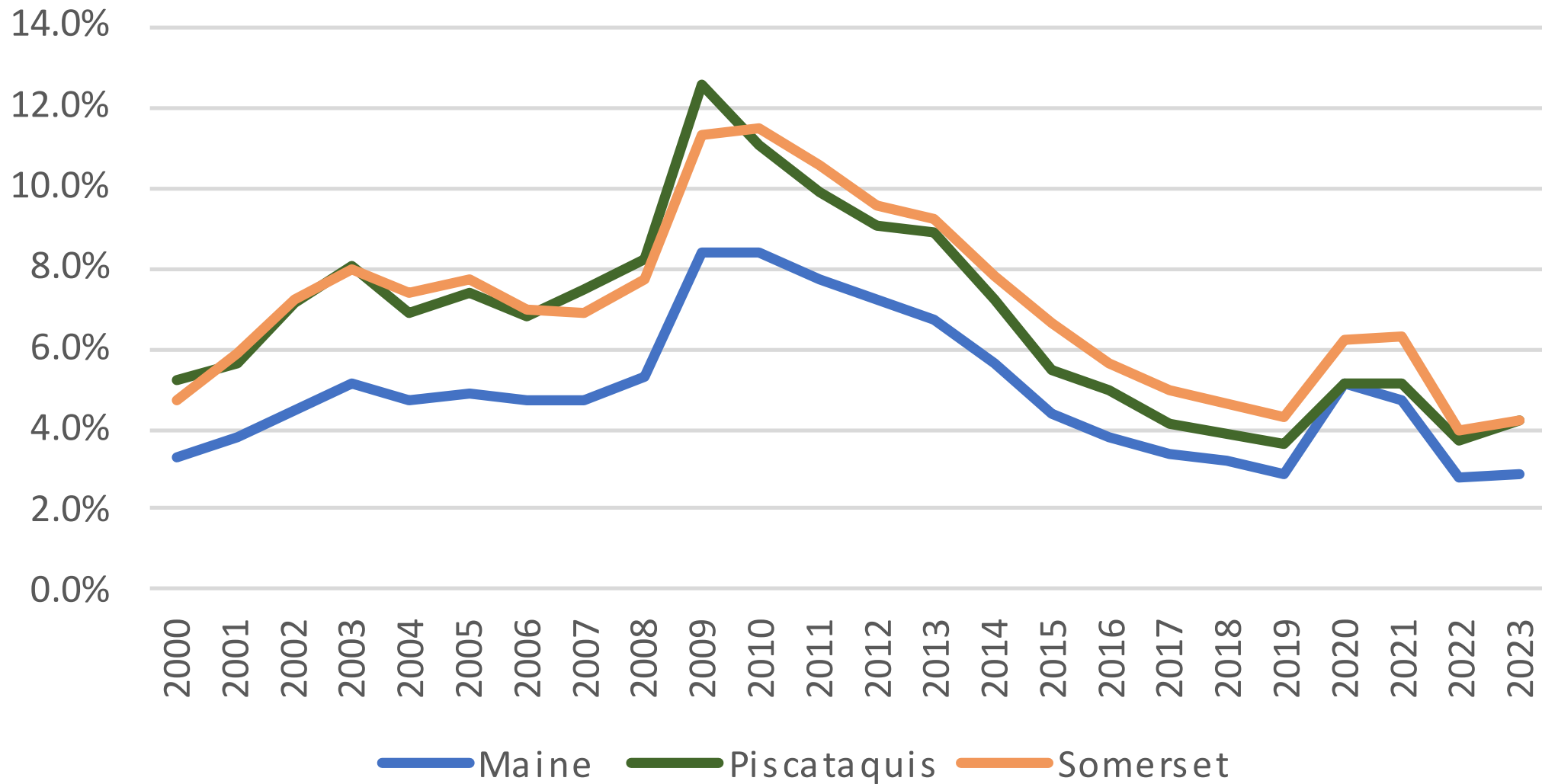
Measures of inflation, Year-Over-Year Percent Change



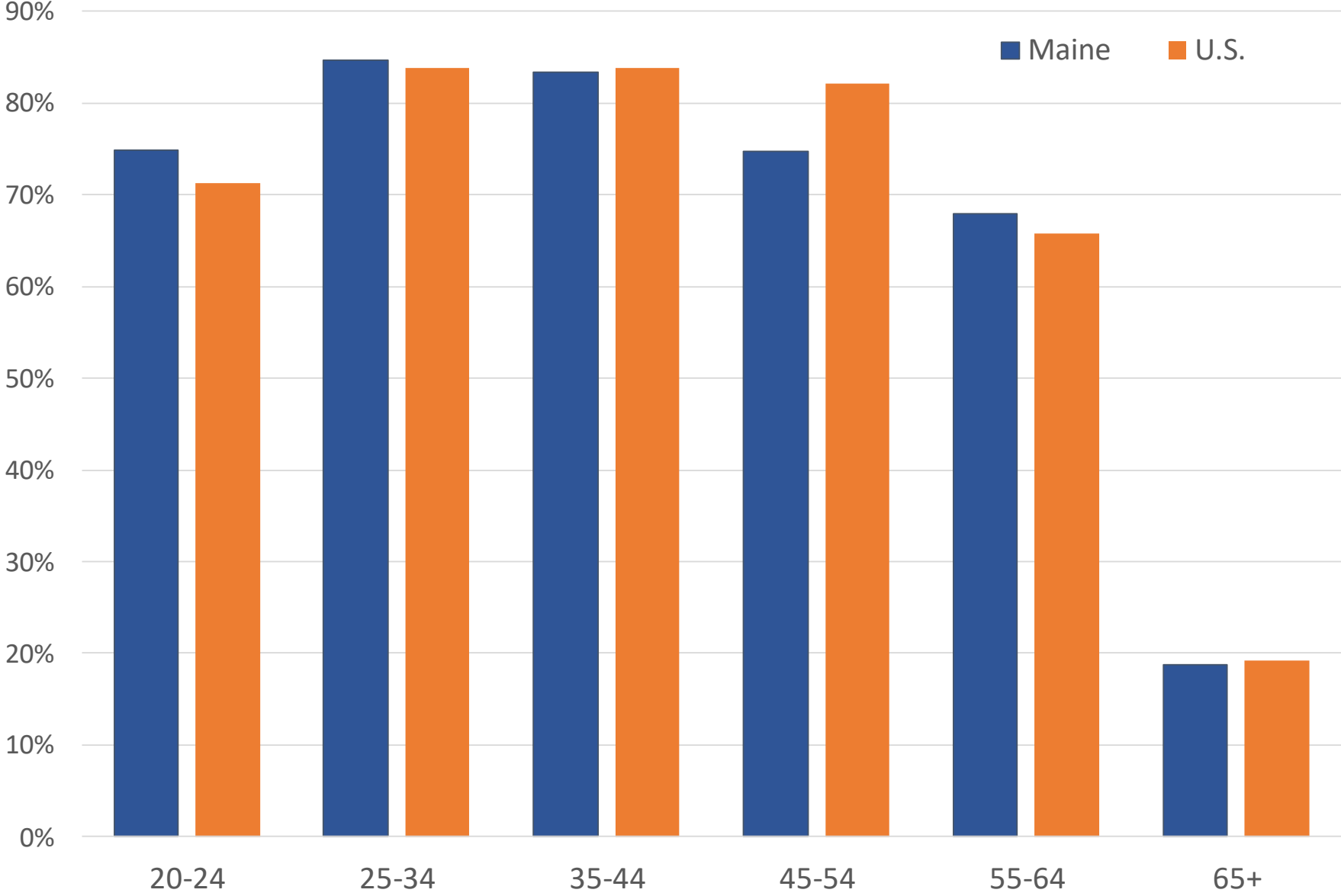
Total Nonfarm Employment Maine (seasonally adjusted)



Annual Average Unemployment Rate

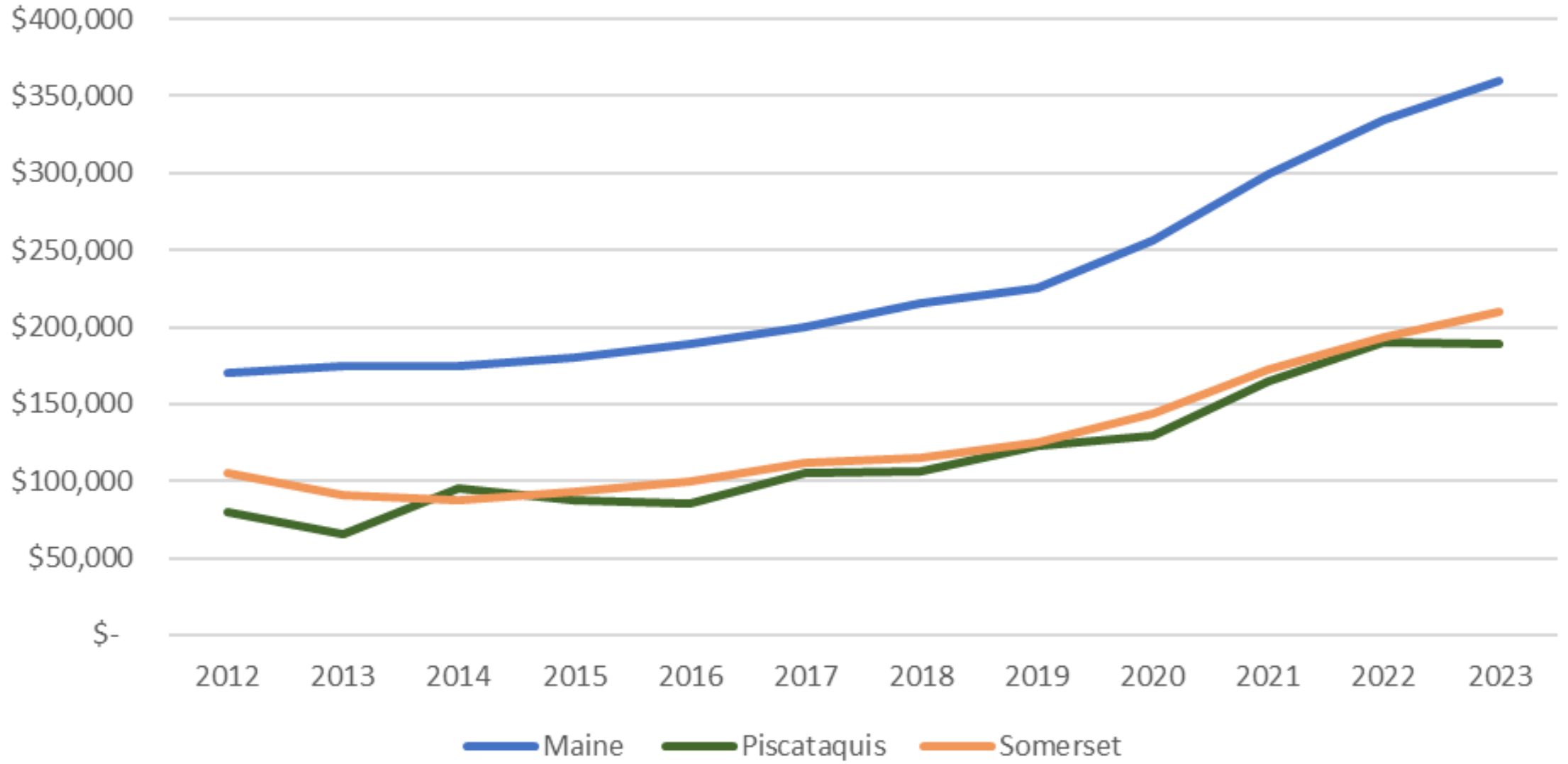


2023 Labor Force Participation Rate



Source: Maine Department of Labor, U.S. Bureau of Labor Statistics

Median Home Prices, 2012 - 2023



30-Year Fixed Rate Mortgage Average



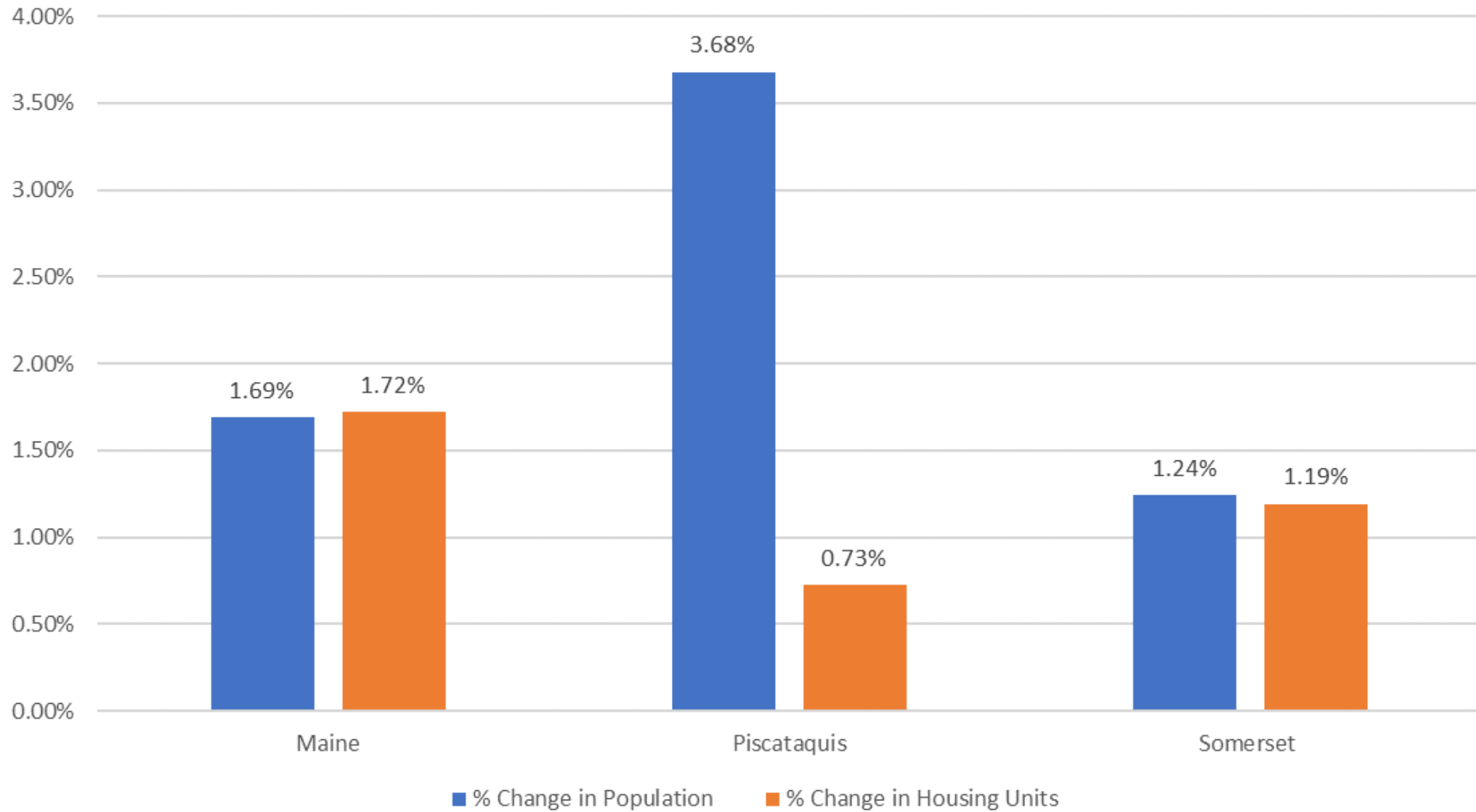
Source: FRED Average 30-yr fixed rate mortgage in the U.S. (Freddie Mac)

What does this mean for monthly payments on new mortgages?

Geography	2021	2022	2023
Piscataquis	\$692	\$953	\$1,110
Somerset	\$651	\$973	\$1,233
Maine	\$1,129	\$1,682	\$2,114

Assumptions: Principal and interest only at the median sale price, average 30-year fixed rate mortgage, with 10% down payment

Change in Population vs. Change in Housing Units, 2020-2022



Looking Ahead

- Will migration trends continue?
- Will older Mainers retire later or rejoin the workforce?
- Housing availability and affordability
- Role of remote/hybrid work
- Dependent care availability
- Role of new technology, including AI

Contact information

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Data Tool	Best Used For:	Link
Office of the State Economist: Build Your Own Data Sheet	<ul style="list-style-type: none"> • Quick-access data by geography • Comprehensive Plan Data 	econ.maine.gov
Census Bureau QuickFacts	<ul style="list-style-type: none"> • Quick-access data by geography for states, counties, and towns with <u>population of 5,000 or more</u> • Comparing data for multiple places 	census.gov/quickfacts
data.census.gov	<ul style="list-style-type: none"> • Detailed data by geography, topic and year • Creating custom maps with Census data • Downloading data into multiple formats for analysis or visualization 	data.census.gov