

REVISED

February 2023

## Ranking Maine vs. Other States

Maine is in a competition with other states for jobs, workers, and investments – critical ingredients for economic growth. States that are winning this competition are more self-sufficient and better able to support families, build wealth, grow communities, and generate tax revenue to fund public services.

So, how does Maine rank among the 50 states?

### Economy

Maine's economy ranks #44 (8<sup>th</sup> worst)

Source: WalletHub 2022 "Best and Worst State Economies"

At \$45,047, Maine's per capita GDP ranks #42 (9<sup>th</sup> lowest)

Source: U.S. Department of Commerce, Bureau of Economic Analysis, 2021 Calculation by Univ. of Kansas

### Business Climate

Maine's regulatory environment ranks #48 (3<sup>rd</sup> worst)

Source: Forbes 2022 "Best States for Business"

Maine's business environment ranks #46 (5<sup>th</sup> worst)

Sources: U.S. News & World Report, "Business Environment Rankings"

Maine's ranks #43 (8<sup>th</sup> worst) for top states for businesses.

Source: CNBC's 2022 "Americas Top States for Business"

### Investment

Maine ranks #42 (9<sup>th</sup> lowest) for venture capital investment.

Source: National Venture Capital Association, 2022 Yearbook

Maine Ranks #47 (4<sup>th</sup> worst) for Access to Capital for businesses.

Source: CNBC's 2022 "Americas Top States for Business"

### Infrastructure

Maine's infrastructure ranks #49 (2<sup>nd</sup> worst)

Source: CNBC's 2022 "America's Top State's for Business"

### Income and Wages

REVISED

February 2023

At 18.4%, Maine ranks #2 lowest for the percentage of its population under 18

Source: U.S. Census Bureau

Maine's workforce ranks #43 (tied for #6 worst with W. Virginia and S. Dakota)

Source: CNBC's 2022 "America's Top State's for Business"

### **Job Market**

Maine job market ranks #44, due to low wages, few job openings and few hires

Source: Balancingeverything.com, The US States with the Best Job Market

### **Federal Dependency**

At 42.9% of its total state revenue, Maine ranks #12 for most reliant on federal funds

Source: Pew Charitable Trusts, Fiscal 50: State Trends and Analysis

Averaging +\$6,676 per capita for the past six years, Maine ranks #10 among states receiving more in federal funding than it pays in federal taxes

Source: Rockefeller Institute of Government, Balance of Payments 2022