

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 (8th worst)

Source: WalletHub 2022 "Best and Worst State Economies"

At \$45,047, Maine's per capita GDP ranks #42 (9th 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 (3rd worst)

Source: Forbes 2022 "Best States for Business"

Maine's business environment ranks #46 (5th worst)

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

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

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

Investment

Maine ranks #42 (9th lowest) for venture capital investment.

Source: National Venture Capital Association, 2022 Yearbook

Maine Ranks #47 (4th worst) for Access to Capital for businesses.

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

Infrastructure

Maine's infrastructure ranks #49 (2nd worst)

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

Income and Wages

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Personal income in Maine ranks #42 (9th lowest)

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Cost of Living

At 115% of the U.S. average, Maine's cost of living ranks #11 highest

Source: Missouri Economic Research and Information Center, Cost of Living Data Series

Health Care Costs

At \$9,531, Maine ranks #9 highest for per capita health care spending.

Source: Kaiser Family Foundation, Health Care Expenditures per Capital By State

Energy Costs

Maine ranks #13 highest for energy expenditures per capita, but #7 lowest in energy production.

Source: U.S. Energy Information Administration

Tax Burden

Maine ranks #3 highest for Overall Tax Burden

Source: WalletHub 2022 Tax Burden by State

Income Tax

At a top rate of 7.15%, Maine's income tax ranks #10 highest

Source: Tax Foundation, State Individual Income Tax Rates and Brackets for 2022

Property Tax

At 5.48%, Maine's property tax rate ranks #1 highest

Source: WalletHub 2022 Tax Burden by State

Corporate and Business Taxes

At a top rate of 8.93%, Maine's corporate tax ranks #7 highest

Source: Tax Foundation, State Corporate Income Tax Rates and Brackets for 2023

Workforce

Top At 21.7%, Maine ranks #1 for the percentage of its population over 65

Source: U.S. Census Bureau

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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](#)