



“This year’s award recipients are creating innovative new technologies, strengthening our rural communities, creating new opportunities in our heritage industries, and helping our state combat climate change. They are shining examples of the countless Maine businesses, entrepreneurs and employees that make our state the best place to live, work and start a business.”

— Gov. Janet Mills, on December 12, 2002, presenting four Maine businesses with her Governor’s Award for Business Excellence

Maine Dept. of Econ. & Community Dev.
59 State House Station
Augusta, ME 04333
Heather Johnson
COMMISSIONER
207-624-9800

maine.gov/decd

Maine

Pop. (2022): 1,370,382

Median household income (2022): \$63,833

Credit Rating: AA / Stable

Pop. growth 2022–2027: 0.17%

Median age (2022): 45.5

Right-to-work state: No

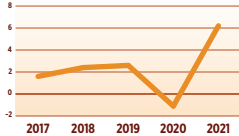
LEGISLATIVE UPDATE

Governor Janet Mills unveiled legislation in February 2022 that significantly reforms and strengthens the State’s approach to the oversight and accountability of Maine’s electric utilities. The bill protects the interests of Maine ratepayers, improves the operation and service of Maine’s electric utilities, and increases oversight and accountability of them. The legislation requires that the Maine Public Utilities Commission (PUC) establish minimum standards of service that utilities must deliver for Maine ratepayers. The legislation also empowers the PUC with enhanced authority to crack down on utilities that do not meet these standards by imposing harsher penalties and, if necessary, even forcing the sale of the utility for inadequate service.

GDP

43rd

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$63,595



35th

Business Tax Climate Rank Change 2022–2023: -1



48th

Higher Ed. R&D Expenditure in \$000s: 154,111



49th

Number of NCRCs: 366 | Percent Improvement 2021–2022: 14.21%



9th

2022 Workers’ Comp Index Rate: 1.67



38th

Industrial power cost per kWh: \$11.03



25th

Total Revenue as Share of Total Expenses, FY 2006–2020: 102.7%