

America's Top States for Business 2025: The full rankings

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AMERICA'S TOP STATES FOR BUSINESS 2025

OVERALL ↓	STATE ↓	ECONOMY ↓	INFRA- STRUCTURE ↓	WORKFORCE ↓	COST OF DOING BUSINESS ↓	BUSINESS FRIENDLINESS ↓	QUALITY OF LIFE ↓	TECHNOLOGY & INNOVATION ↓
1	North Carolina	3	11	4	21	4	29	13
2	Texas	2	26	1	5	17	49	2
3	Florida	1	16	2	22	23	22	12
4	Virginia	14	2	14	31	7	8	8
5	Ohio	26	1	31	2	25	17	6
6	Michigan	18	15	13	4	14	14	17
7	Georgia	9	4	3	18	17	45	22
8	Tennessee	21	9	10	10	3	50	24
9	Indiana	19	6	33	3	5	48	17
10	Minnesota	28	5	30	34	21	4	14

To rank [America's Top States for Business](#) in 2025, CNBC scored all 50 states on 135 metrics in 10 broad categories of competitiveness. The fundamentals of the study, now in its 19th year, are the same as they have always been, identifying the factors companies consider year after year when making site selection decisions, and that states pitch in their efforts to woo business. Each category is weighted based on how frequently states use them as a selling point in economic development marketing materials, with Economy No. 1 this year.

New in 2025, we have added metrics to gauge the states' risks from a trade war and a shrinking federal budget. We have also enhanced some of our Infrastructure metrics to determine how the states are delivering on companies' power and data demands. We developed our criteria and metrics in consultation with a diverse array of business and policy experts, and the states. Our study is not an opinion survey. We use data from a variety of sources to measure the states' performance. Under our [methodology](#), states can earn a maximum of 2,500 points. The states with the **most points** are America's Top States for Business.






New Mexico is ranked towards the bottom of the list at #44.

44	New Mexico	46	29	31	23	39	33	35
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44. New Mexico

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NEW MEXICO SCORE AND RANKING

CATEGORY 	2025 SCORE 	2025 RANK 	2024 RANK 	2025 GRADE 
ECONOMY	177	46	27	D-
INFRASTRUCTURE	201	29	39	C
WORKFORCE	165	31	30	D+
COST OF DOING BUSINESS	162	23	20	B-
BUSINESS FRIENDLINESS	108	39	44	C-
QUALITY OF LIFE	124	33	35	D+
TECHNOLOGY & INNOVATION	107	35	39	D-
EDUCATION	48	38	28	C
ACCESS TO CAPITAL	15	46	32	F
COST OF LIVING	30	26	27	C
OVERALL	1137	44	43	

Economic Profile

Governor: Michelle Lujan Grisham, Democrat

Population: 2,130,256

GDP growth (Q1 2025): -2.1%

Unemployment rate (May 2025): 4.2%

Top corporate tax rate: 5.9%

Top individual income tax rate: 5.9%

Gasoline tax: 37.28 cents/gallon

Bond rating (Moody's/S&P): Aa2, Positive/AA, Stable

Economic profile sources: U.S. Census Bureau, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federation of Tax Administrators, Energy Information Administration (including 18.40 cent/gallon federal tax), Moody's Investor Service, S&P Global Market Intelligence

https://www.cnbc.com/2025/07/10/top-states-for-business-americas-2025-the-full-rankings.html?utm_campaign=mb&utm_medium=newsletter&utm_source=morning_brew