



“A strong economy and prudent fiscal management have allowed our Administration to work with the Legislature to continue building the Commonwealth’s Stabilization Fund and invest in key areas like housing, education and efforts to fight opioid misuse.”

— Gov. Charlie Baker, upon signing the Commonwealth’s \$43.3 billion budget into law

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Massachusetts

Pop. (2019): 6,958,093
Median household income (2019): \$79,591
Credit Rating: AA/Stable

Pop. growth 2019–2024: 0.6%
Median age (2019): 40
Right-to-work state: No

Legislative Update

The fiscal year 2020 budget signed by Gov. Charlie Baker on July 31st allocates the following in the workforce and economic development arena: \$7 million for the Workforce Competitiveness Trust Fund; \$3.1 million for Small Business Technical Assistance grants; \$2.5 million for the Urban Agenda grant program, including targeted workforce development programs for Black and Latino young adults; \$1 million for Learn to Earn; and the transfer of any FY19 consolidated net surplus to the Community Preservation Trust Fund (\$20 million) and the Massachusetts Life Sciences Center (\$10 million).

An education funding act signed by Gov. Baker in November boosts investment in public schools by \$1.5 billion annually when fully phased in over the next seven years, and revamps the formula used by the state to calculate the cost of educating students by updating costs related to health care and special education, as well as educating English Language Learners and low-income students.

GDP

11th



2018 GDP
(in millions of current US\$)
\$506,072.8



36th

Business Tax Climate Rank Change 2019–2020: -3



6th

Higher Ed. R&D Expenditure in \$000s: **4,059,931**



44th

Number of NCRCs: **1,012** | Percent Improvement 2019–2020: **6.53%**



13th

2019 Workers' Comp Index Rate: **1.37**



4th

Industrial power cost per kWh: **\$14.45**



48th

Total Revenue as Share of Total Expenses, FY 2004-2018: **96.3%**