

"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

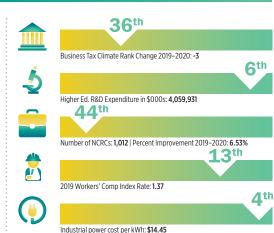
# **GDP**

2018 GDP (in millions of current US\$)

## Legislative Update

The fiscal year 2020 budget signed by Goy. 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 lowincome students.



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

\$506,072.8