



**“Pennsylvania is the only state in the nation to have secured two clean hydrogen hubs projects ... This investment is a game changer for our Commonwealth, for the energy economy and in southeastern Pennsylvania.”**

— Gov. Josh Shapiro, on October 17th, on the \$750 million federal investment for the Mid-Atlantic Clean Hydrogen Hub in Philadelphia

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[dced.pa.gov](http://dced.pa.gov)

# Pennsylvania

Pop. (2023): 13,039,412  
Median household income (2023): \$72,033  
Credit Rating: A+ / Positive

Pop. growth 2023–2028: 0.00%  
Median age (2023): 42.1  
Right-to-work state: No

## LEGISLATIVE UPDATE

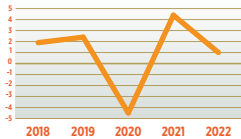
In November 2023, Gov. Shapiro signed HB 623 into law, which allocates funding for the Capital Budget Act of 2023-2024. This law provides more than \$1.3 billion for various capital projects. For public improvement to buildings and structures, \$600 million is provided and \$10 million toward furniture or equipment. Transportation assistance projects receive \$350 million, while redevelopment assistance projects gain \$375 million.

Gov. Shapiro signed a bipartisan budget for FY 2023-2024 into law in August 2023. This budget puts a large focus on education and economic development. Pennsylvania’s K-12 public schools received an influx of funding for universal free breakfasts, teacher training, mental health support, special education funding and more. The largest funding comes from a \$567 million increase in basic education funding. In terms of economic development that law creates a \$20 million investment toward the Historically Disadvantaged Business Program; \$112 million for park and forest improvements and creating a new Office of Outdoor Recreation; and \$13 million to make the state more competitive for economic development, job creation and innovation.

### GDP

**6<sup>th</sup>**

#### GDP Growth Rate Trend



**2022 GDP**  
(in millions of current US\$)  
**\$772,336**



**31<sup>st</sup>**

Business Tax Climate Rank Change 2023–2024: +2



**4<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: **5,471,969**



**25<sup>th</sup>**

Number of NCRCs: **40,681** | Percent Improvement 2022–2023: **2.33%**



**26<sup>th</sup>**

2023 Workers’ Comp Index Rate: **1.27**



**28<sup>th</sup>**

Industrial power cost per kWh: **\$8.21**



**39<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2007-2021: **100.7%**