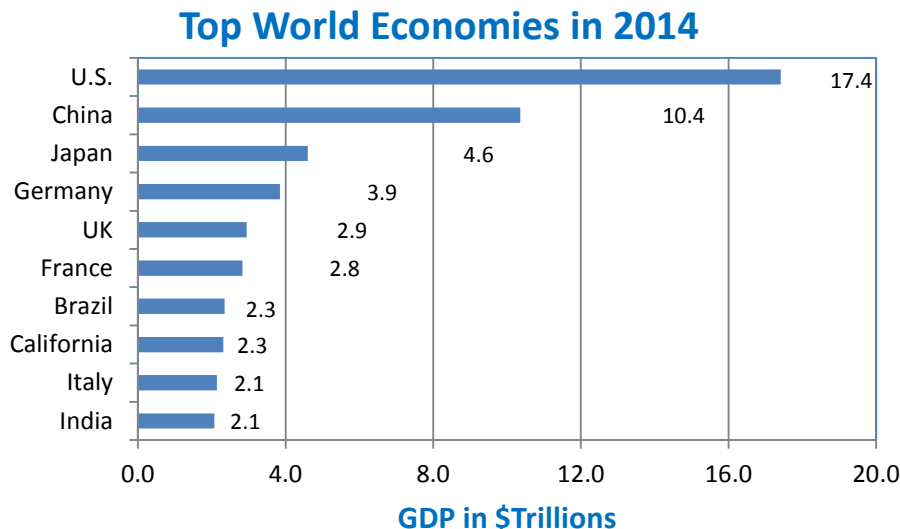


California Remains the World's 8th Largest Economy

California remained the world's 8th-largest economy in 2014, nearly but not quite passing Brazil. California, with strong growth so far in 2015, could well pass Brazil in the 2015 rankings. The gross state product (GSP) is the value of all goods and services produced in California and is comparable to the national GDP definition.

According to World Bank estimates released on July 1, 2015, China was the world's second-largest economy in 2014 with a GDP of \$10.4 trillion or more than half of the U.S. total. Japan, Germany and the United Kingdom were the next three largest world economies in 2014 with the UK passing France to move into 6th place. Italy and India round out the top ten economies with India moving into the top ten for the first time.

The next largest economies in 2014 were the Russian Federation (\$1.9 trillion), Canada (\$1.8 trillion), Australia (\$1.5 trillion, and South Korea and Spain (\$1.4 trillion). California's 2014 GDP was \$2.312 trillion while the World Bank estimate for Brazil is \$2.346 trillion.



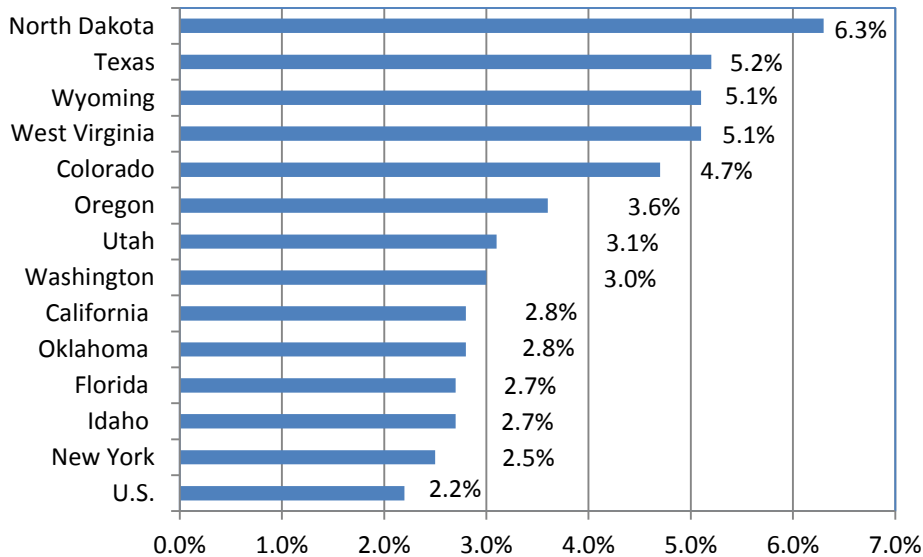
The world GDP data and methodology can be found on the World Bank website at <http://data.worldbank.org/data-catalog/GDP-ranking-table>.

Fastest Growth in 2014

California had the 9th highest real GDP growth among states in 2014 at 2.8%, outpacing the national 2.2% growth rate. The fastest growing states of North Dakota, Texas and Wyoming were led by resource-based sectors. Colorado, Oregon and Utah were among the other growth leaders.

California could move up the list in 2015 as the oil price decline is already restricting job growth in states like Texas and North Dakota.

Real GDP Growth in 2014

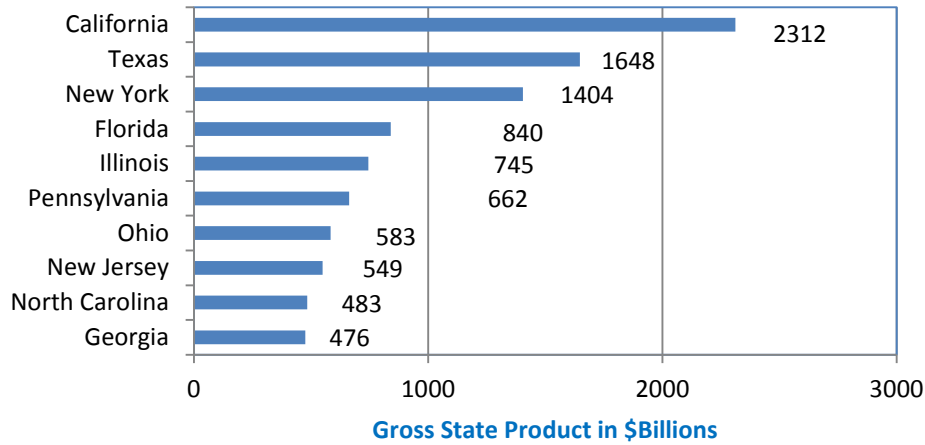


Largest State Economies

California has the largest GDP among states, which is to be expected since the state is much larger in terms of jobs and population than Texas, the next largest state. California's GDP in 2014 was \$2,311 billion followed by Texas with \$1,648 billion and New York with \$1,404 billion. The next largest state GDPs were in Florida, Illinois, Pennsylvania, Ohio, New Jersey, North Carolina and Georgia. The order was unchanged from 2013.

Texas and New York would rank as the 13th and 16th largest world economies.

Top State Economies in 2014



The state GDP data can be found on the Bureau of Economic Analysis (BEA) website at <http://www.bea.gov/regional/index.htm>.