

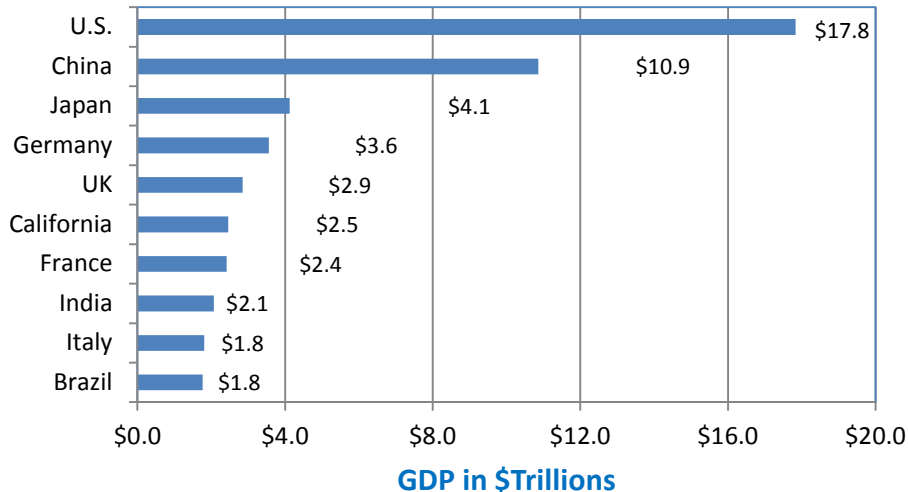
California Jumps to the World's 6th Largest Economy; Leads All States in Growth in 2015

California passed Brazil and France to become the world's 6th-largest economy in 2015, as recessions hit Brazil and many European countries while California's economy surged ahead.

According to World Bank estimates released in July 2016, China was the world's second-largest economy in 2015 with a GDP of \$10.4 trillion or more than half of the U.S. total of \$17.8 trillion. Japan, Germany and the United Kingdom were the next three largest world economies in 2015 although GDP declined in each country. India jumped to 8th place behind France and Italy and Brazil round out the top ten economies.

The next largest economies in 2015 were Canada (\$1.6 trillion), South Korea (\$1.4 trillion), Australia (\$1.3 trillion), the Russian Federation (\$1.3 trillion) and Spain (\$1.2 trillion). The only of these areas with growing economies in 2015 were the United States, China, California and India.

Top World Economies in 2015

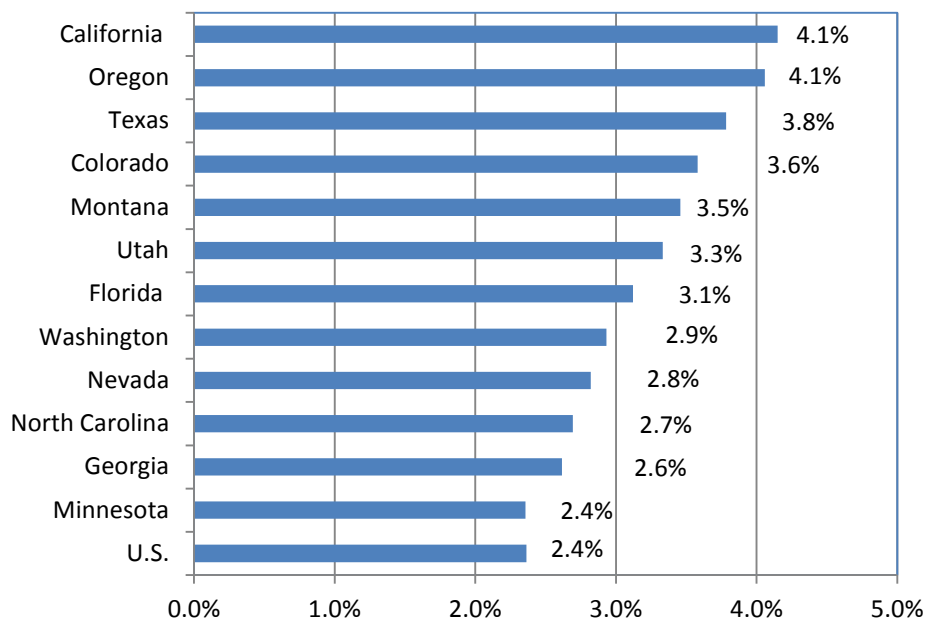


The world GDP data can be found on the World Bank website at <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD>. The methodology can be found at <https://datahelpdesk.worldbank.org/knowledgebase/articles/906531-methodologies>. The California and U.S. data are from <http://www.bea.gov/regional/index.htm>. All of the data above are in current 2015 dollars.

Fastest State Growth in 2015

California had the highest real Gross State Product (GSP) growth among states in 2014 at 4.15%, outpacing the national 2.36% growth rate. The next five fastest growing states were Oregon, Texas, Colorado, Montana and Utah. North Dakota fell from first to last place among state growth between 2014 and 2015. Of the strong oil economy states only Texas posted solid growth and that was based on a strong Q1 in 2015 followed by three slower quarters as oil jobs declined.

Real GSP Growth in 2015

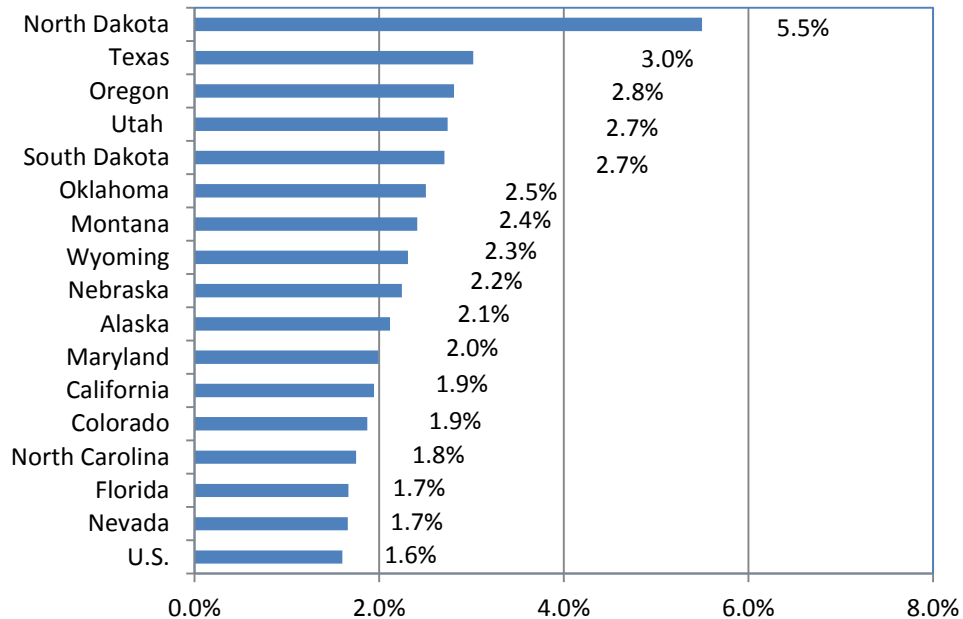


Fastest State Growth 2000-2015

Over the period since 2000, real GSP growth has been dominated by resource-based and smaller states. Texas is the only one of the ten largest states in the top GSP growth rankings from 2000 through 2015. North Dakota, despite negative growth in 2015 is far and away the state growth leader since 2000 with an annual growth rate of 5.5% followed by Texas at 3.0%.

California posted a real annual growth rate of 1.9%, above the national growth rate of 1.6% and above that of other large states except for Texas.

Average Annual Real GDP Growth 2000-15 Selected States

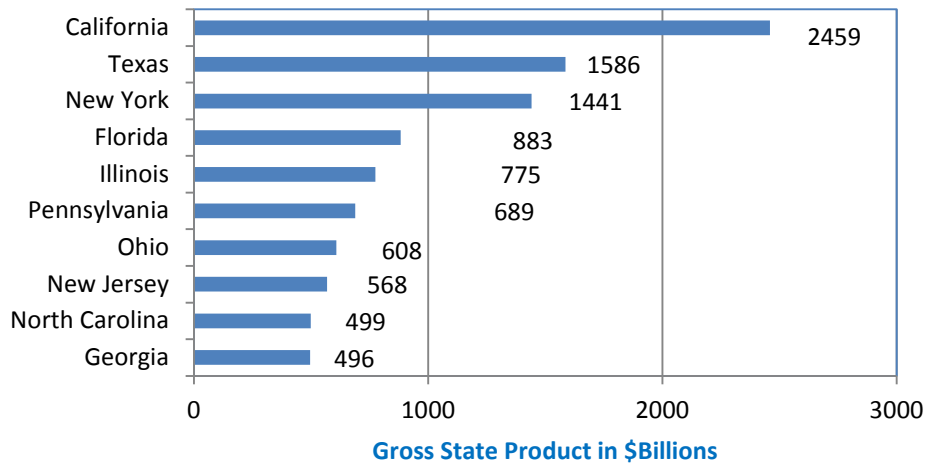


Largest State Economies in 2015

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 2015 was \$2,459 billion followed by Texas with \$1,586 billion and New York with \$1,441 billion. The next largest state GDPs were in Florida, Illinois, Pennsylvania, Ohio, New Jersey, North Carolina and Georgia. The order was unchanged from 2014.

Texas and New York would rank as the 11th and 12th largest world economies in 2015 as many countries ranked above them in 2014 had negative GDP growth in 2015.

Top State Economies in 2015



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

GDP and GSP measure the value of all goods and services produced in each world and state economy.