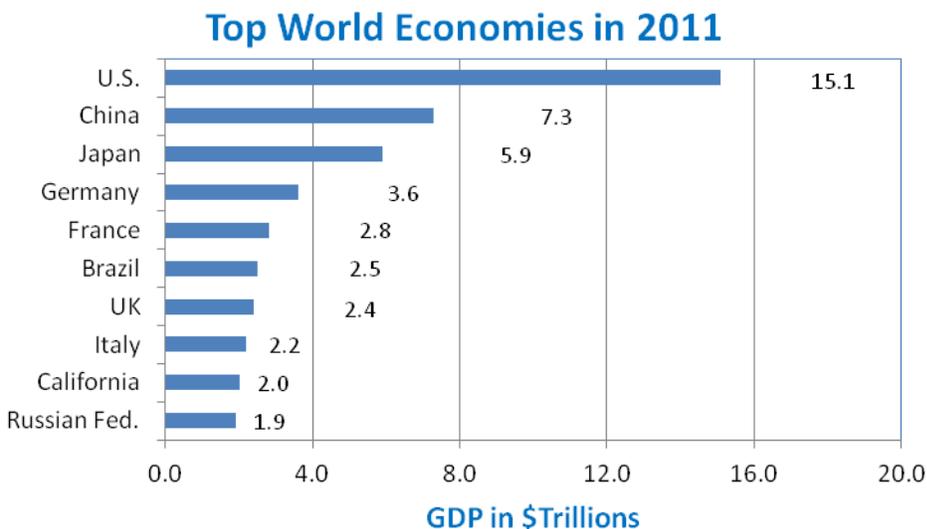


2011 California Economy Rankings

California was the world's ninth-largest economy in 2011 as Brazil moved past California and into 6th place in the rankings. According to U.S. Department of Commerce estimates, California's GDP (gross domestic product) was slightly less than \$2.0 trillion. GDP is the value of all goods and services produced in California and is comparable to the national definition.

According to World Bank estimates, China was the world's second-largest economy in 2011 with a GDP just less than half of the U.S. total. Japan, Germany and France were the next three largest world economies in 2011.

In terms of size, the California economy ranked just behind Italy and ahead of the Russian Federation in 2011. The next four largest economies were India (\$1.8 trillion), Canada (\$1.7 trillion, Spain (\$1.5 trillion and Australia (\$1.4 trillion).



With the European economy in recession and California posting large job gains in 2012 it is possible that California will pass Italy in next year's rankings. On the other hand it is likely that India and the Russian Federation could pass California in coming years.

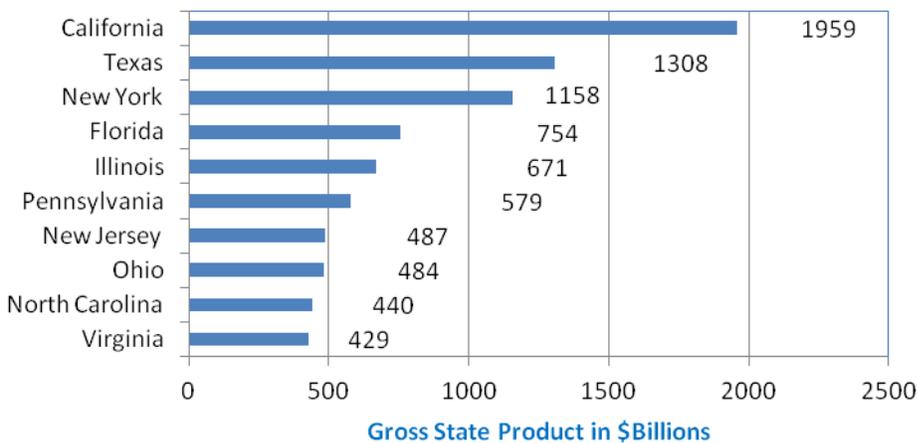
The world GDP data and methodology can be found on the World Bank website at <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD>.

Largest State Economies

California has the largest GDP among states, which is to be expected since the state is much larger in terms of population than Texas, the next largest state. California's GDP in 2011 was \$1,959 billion followed by Texas with \$1,308 billion and New York with \$1,158 billion. The next largest state GDPs were in Florida, Illinois, Pennsylvania, New Jersey, Ohio, North Carolina and Virginia—the same order as in 2010.

Texas and New York would rank as the 14th and 15th largest world economies.

Top State Economies in 2011



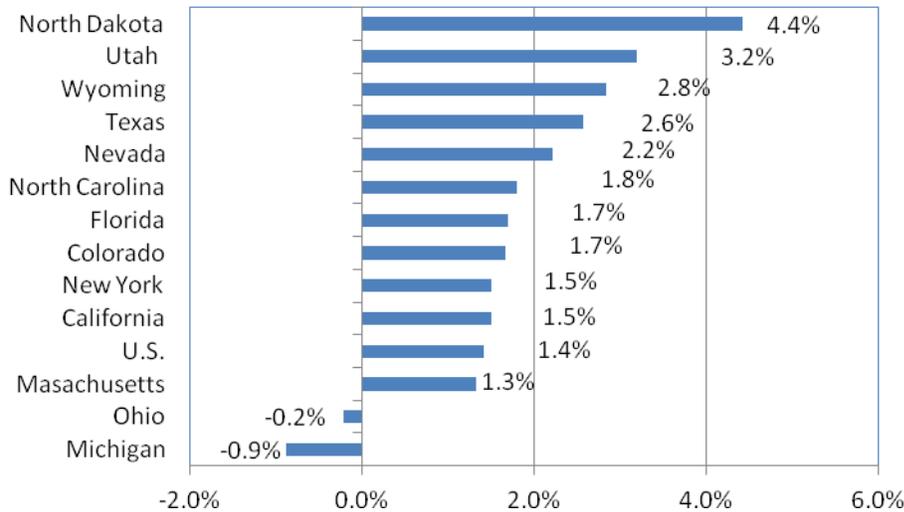
The state GDP data can be found on the Bureau of Economic Analysis (BEA) website at <http://www.bea.gov/regional/index.htm>.

How Does California Rank on GDP Growth Rates Between 2000 and 2011?

North Dakota led all states with a 4.4% annual increase in real (inflation adjusted) GDP between 2000 and 2011 compared to the U.S. annual growth rate of 1.4%. California posted GDP growth of slightly above the national average with real GDP increasing by 1.5% annually. North Dakota was followed by Utah (3.2% per year) and Wyoming (2.8% per year). All of these states and Texas (2.6% per year) benefited from increases in oil and gas drilling during the decade.

The chart on the next page compares California to selected neighboring and large states. Nevada had GDP growth of 2.2% annually. High tech states include Massachusetts with GDP growth of 1.3% per year, and Colorado (1.7%) and North Carolina (1.8%). Ohio and Michigan with negative GDP growth had the lowest GDP growth rates among all states and showed the impact of the post-2000 years on some Midwest states.

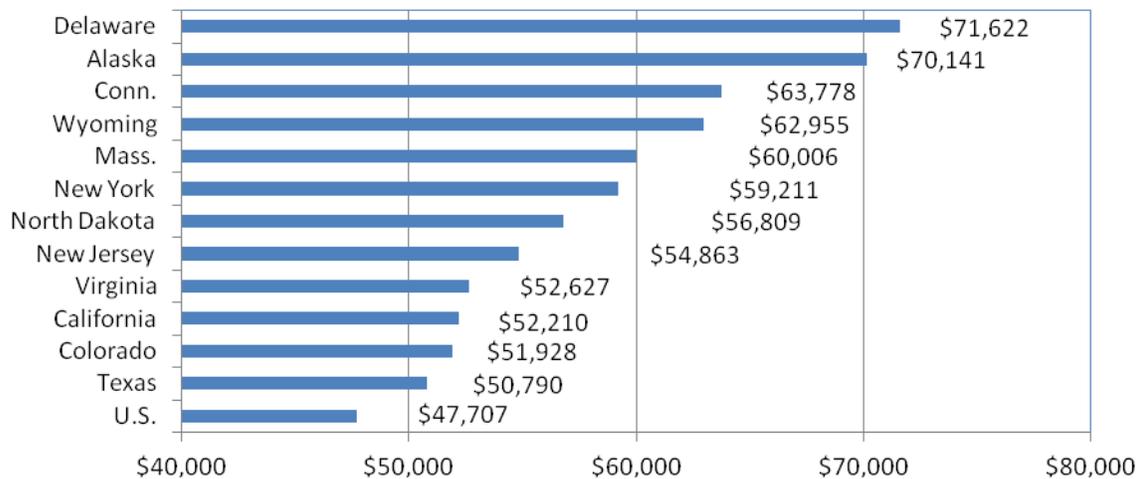
Average Annual Real GDP Growth 2000-11 Selected States



GDP Per Capita in 2011

California had the 10th highest state GDP per capita in 2011 at \$52,210, which was 9% above the national average. Delaware had the highest GDP per capita followed by Alaska, Connecticut, Wyoming, and Massachusetts. North Dakota, spurred by recent drilling activity ranked 7th. Texas ranked 16th in GDP per capita (\$50,790) and slightly above the U.S. average in 2011. Three of the top seven states are there by virtue of a large natural resource base.

GDP Per Capita 2011



Regional Rankings in California

In 2010 the Los Angeles Basin had a GDP of \$861 billion, which placed the region between 15th ranked South Korea and the Netherlands. The Bay Area with a GDP of \$479 billion ranked between Switzerland (19th in the world) and

Poland. San Diego ranked between Pakistan (46th) and Algeria while the San Joaquin Valley ranked between New Zealand (52nd) and Ukraine. The Sacramento region ranked between Bangladesh (58th) and Morocco.

The 2010 GDP estimates were based on the metropolitan area personal income for 2010 released in April 2012 and supersede the preliminary metro area GDP estimates released in September 2011.

The 2011 regional GDP estimates will be available in November 2012.

Rank in World		2010 \$Billions
15	South Korea	1015
	LA Basin	861
16	Netherlands	774
19	Switzerland	529
	Bay Area	479
20	Poland	470
46	Pakistan	177
	San Diego	168
47	Algeria	162
52	New Zealand	142
	San Joaquin Valley	140
53	Ukraine	136
58	Bangladesh	100
	Sacramento	100
59	Morocco	91