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CALIFORNIA ECONOMY SURGES TO NO. 6 IN GLOBAL RANKINGS

Tuesday, June 21, 2016

(The Sacramento Bee)

We're No. 6.

Riding the latest high-tech boom and an overall statewide surge, California has leapfrogged France and Brazil to become the world's sixth-largest economy, according to figures released Tuesday by Gov. Jerry Brown's administration.

Using data from the International Monetary Fund and the U.S. Bureau of Economic Analysis, the state Department of Finance said California jumped ahead two spots in the annual rankings in 2015, up from No. 8 the year before.

Economists cautioned against making too much of the global rankings, which seesaw from year to year and can be influenced by such factors as fluctuations in currency valuations. The strength of the dollar vs. the euro, for instance, was part of the reason why California jumped ahead of France last year.

Nonetheless, the numbers do reflect California's comparatively healthy economy at a time when much of the rest of the world is struggling, said economist Jeff Michael of the University of the Pacific.

"It's a statement of the size and significance of the state's economy to the world, and the United States," said Michael, director of the university's Center for Business and Policy Research. "It speaks to California doing relatively well in a sluggish global economy."

Read the full article here(<http://www.sacbee.com/news/business/article83780667.html#storylink=cpy>).

Category: Economic Development

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CALIFORNIA ECONOMY THIRD BEST IN U.S.

Tuesday, June 21, 2016

(California Association for Local Economic Development: Excerpted from Boston Business Journal)

California's economy is the third-best in the country, according to a new report from personal finance website WalletHub.

Using data from 2013 until 2016, WalletHub's analysts compared all 50 states and the District of Columbia across three key metrics that include economic activity, economic health and innovation potential.

The report found that California was,

- No. 1 (tied with Massachusetts and New York) for most venture-capital funding per capita,
- No 1 (tied with Utah) for most independent-investor patents per 1,000 working-age residents,
- No. 2 for innovation potential,
- No. 4 for economic activity,
- No. 5 for highest percentage of jobs in high-tech industries,
- No. 5 (tied with North Dakota) for highest business start-up activity, and
- No. 12 for economic health.

According to the report, "California has blossomed into the seventh largest economy in the world, boasting a GDP of \$2.3 trillion, which was comparable to Brazil's \$2.2 trillion, in 2014."

The state with the best economy, according to the report: Utah. At the bottom of the list? Mississippi.

Here are the top five states with the best economies, according to WalletHub report:

1. Utah
2. Washington
3. California
4. Massachusetts
5. Colorado

Details of the report can be found here(<https://wallethub.com/edu/states-with-the-best-economies/21697/#main-findings>).

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