

July 2019

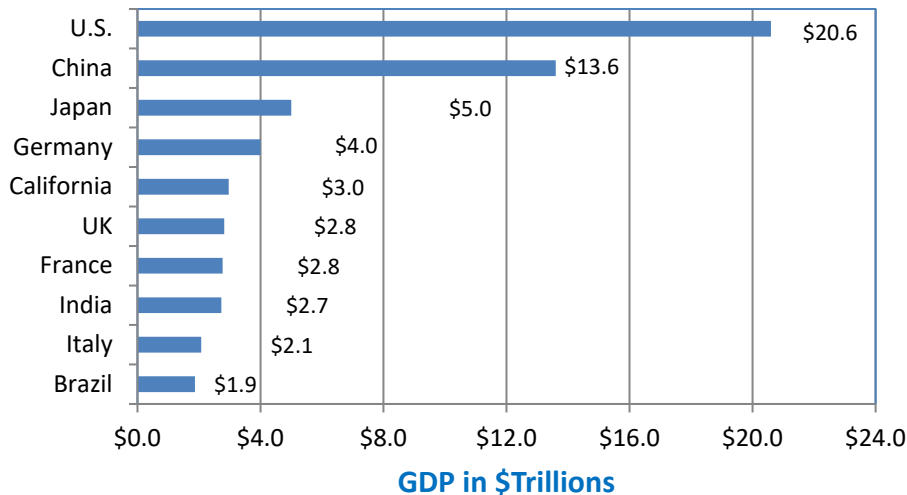
## CA Solidifies Position as World's 5<sup>th</sup> Largest Economy

California remained the world's 5th-largest economy in 2018 with a GDP of \$3.0 trillion and pulled further ahead of the 6<sup>th</sup> place United Kingdom (UK).

According to World Bank estimates released in July 2019 China was the world's second-largest economy in 2018 with a GDP of \$13.6 trillion or 66% of the U.S. total of \$20.6 trillion. Japan and Germany were the next three largest world economies in 2018 followed after California followed by the France, India, Italy and Brazil round out the top ten economies.

The next largest economies in 2018 were Canada and the Russian Federation (\$1.7 trillion), South Korea (\$1.6 trillion), and Australia and Spain (\$1.4 trillion). Texas would rank 11<sup>th</sup> with \$1.8 trillion and New York 14<sup>th</sup> with just less than \$1.7 trillion.

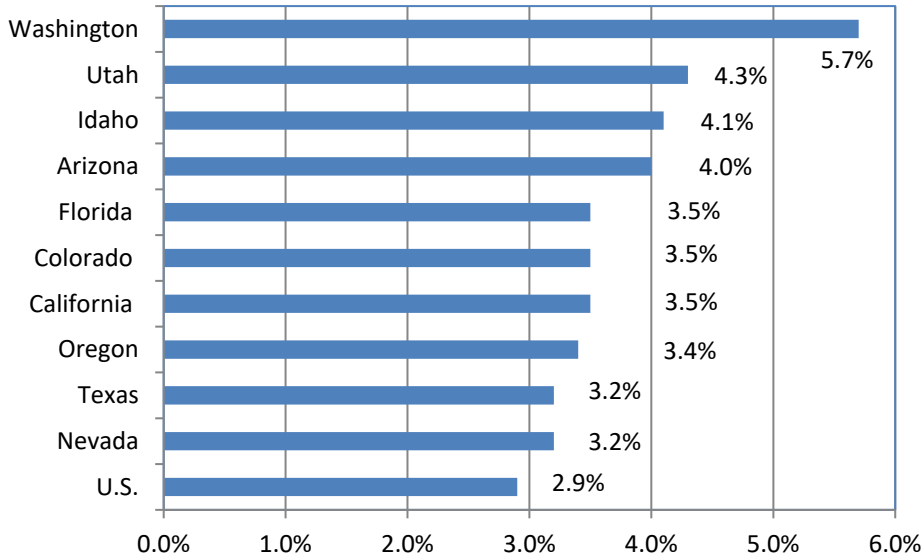
### Top World Economies in 2018



**Fastest State Growth in 2018**

California was tied for the 4<sup>th</sup> highest real Gross State Product (GSP) growth among states in 2018 at 3.5% outpacing the national 2.9% growth rate. Texas and Florida joined 8 western states in the top ten.

**Real GSP Growth in 2018**

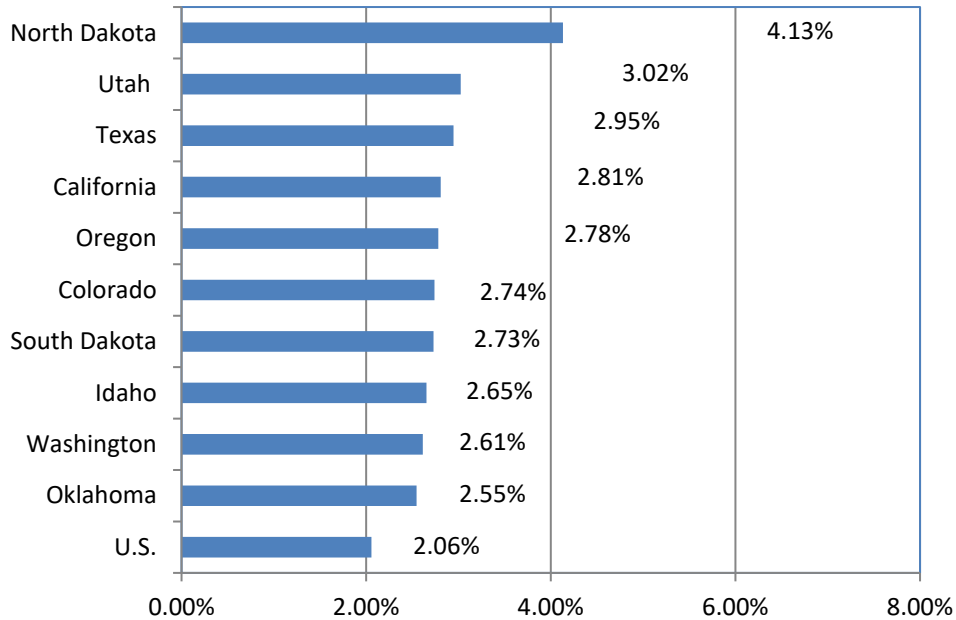


**Fastest State Growth 1999-2018**

Over the period since 1999, real GSP growth has been dominated by resource-based, smaller and western states. Texas and California are the only ones of the ten largest states in the top GSP growth rankings from 1999 through 2018. North Dakota, despite slower growth since 2015, is far and away the state growth leader since 1999 with an annual growth rate of 4.13% followed by Utah and Texas.

California posted a real annual growth rate of 2.81%, 4th among all states, above the national growth rate of 2.06% and above that of other large states except for Texas.

## Average Annual Real GDP Growth 1999-2018 Top Ten States

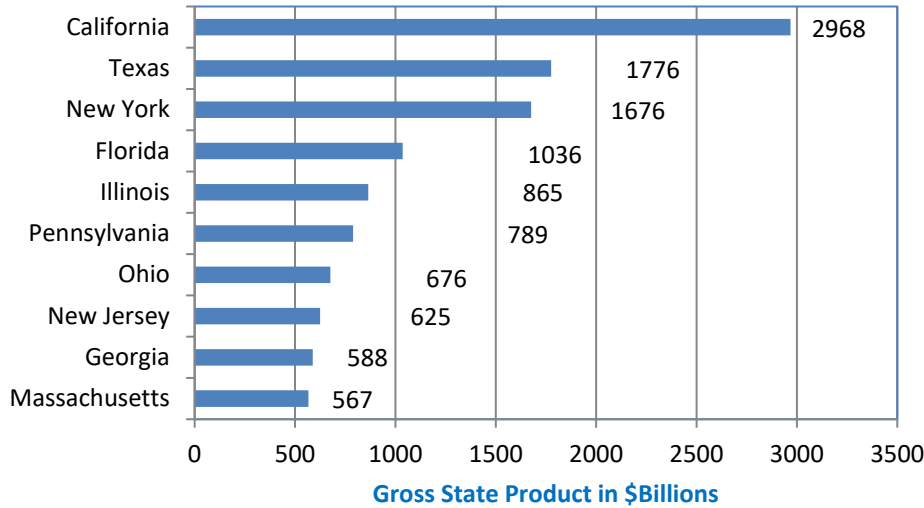


### Largest State Economies in 2018

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 2018 was \$2,968 billion followed by Texas with \$1,776 billion and New York with \$1,687 billion. The next largest state GDPs were in Florida, Illinois, Pennsylvania, Ohio, New Jersey, Georgia and Massachusetts.

Texas and New York would rank as the 11<sup>th</sup> and 14<sup>th</sup> largest world economies in 2018.

## Top State Economies in 2018



The state GSP data can be found on the Bureau of Economic Analysis (BEA) website at <https://www.bea.gov/data/gdp/gdp-state>. GDP and GSP measure the value of all goods and services produced in each world and state economy. The world data came from the World Bank website <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>.