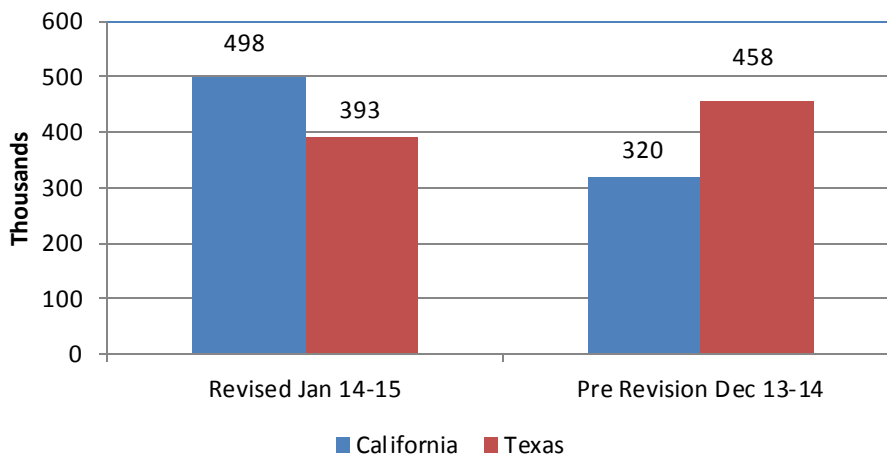


California Vaults over Texas in Job Revisions Released Today

Revised job estimates released today by the U.S. Bureau of Labor Statistics (BLS) for all states show California vaulted over Texas as the state with the largest job growth during the past year. Sharp upward revisions to job levels in California combined with a drop in estimated job growth in Texas last year accounted for the change in rankings.

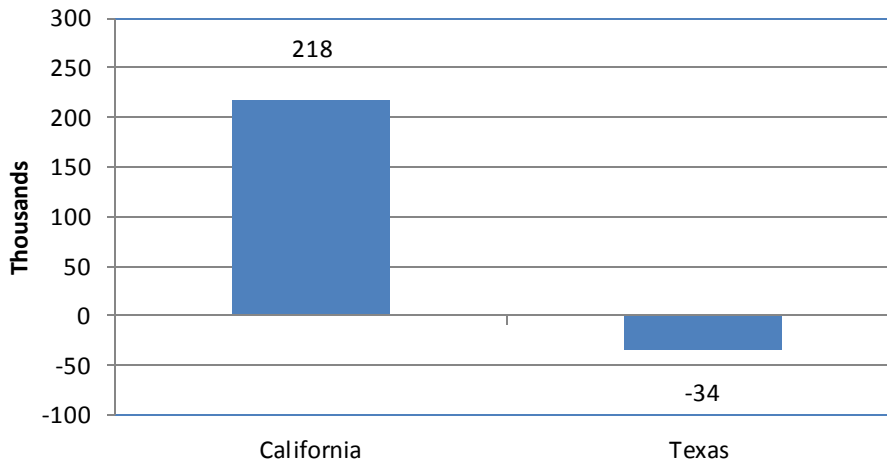
Job Growth Over Past 12 Months



In the December 2014 report, Texas led California in 12 month job growth by 458,000 to 320,000. But the revised estimates released today show that California added 498,000 jobs in the 12 months ending January 2015 compared to a downward revised 393,000 for Texas.

The reversal in job growth estimates came as a result of a sharp upward revision to the job growth experienced in California in 2014. Last month the state job level in December 2014 was estimated to be 15,643,000. But in fact the state is now estimated to have had 15,860,700 jobs that month or more than 217,800 higher than the original estimate.

Revision to December 2014 Job Level



	Revised			Pre Revision	
	Jan 14	Dec 14	Jan 15	Dec 13	Dec 14
California	15,430.0	15,860.7	15,928.0	15,323.0	15,643.0
Texas	11,376.9	11,749.5	11,769.6	11,325.4	11,783.3

Source: U.S. Bureau of Labor Statistics
(Thousands)

The state's growth was led by strong gains in the Bay Area but it was actually Southern California that had the largest upward revisions finally surpassing the region's pre-recession job peak.

These data explain why so many governors are coming to California in search of jobs. It is because California has the most jobs and strong job gains with more forecast to be added in 2015 and 2016. If the recent job gains are any indication the governors will face challenges in wooing many jobs away as the state has just set records in share of VC funding, exports, tourism, and tech growth while adding nearly 500,000 jobs in the past 12 months.

Stephen Levy