

Northern California

Focus: The SF Bay Area

(Area Brief Compilation Report)

March 2020

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Northern California - The northern portion of the U.S. State of California, along the Pacific Ocean from Sonoma County to Monterey County, inland to Douglas County, Nevada. It spans the state's northernmost 48 counties with a total population of 15,639,739 or 39.5% of total California population (2018 estimates)

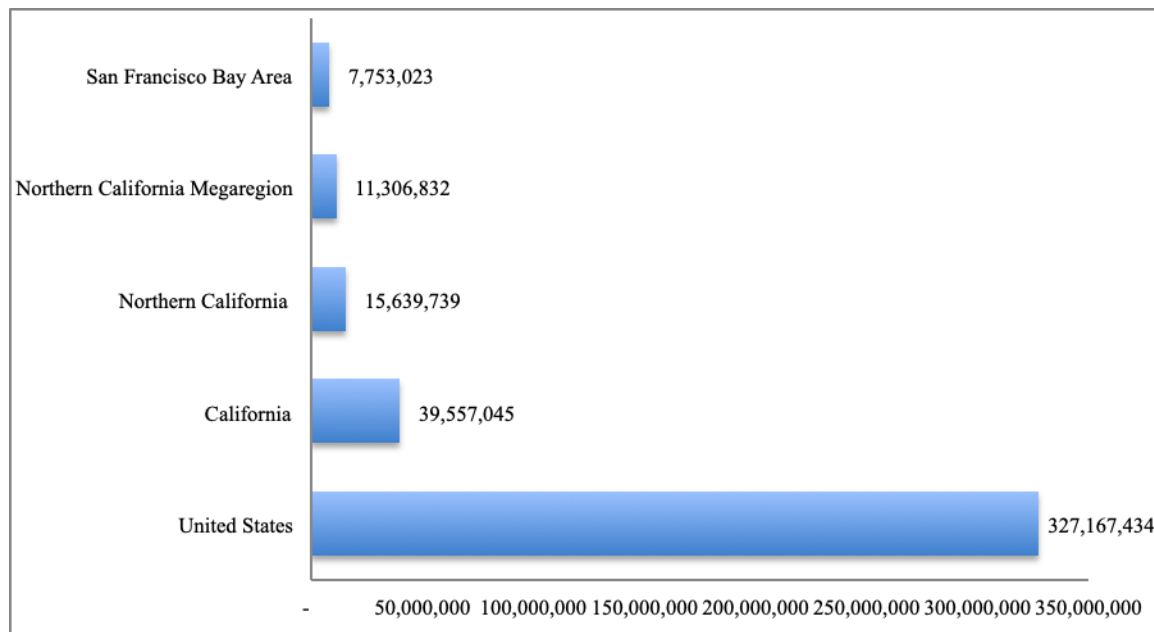


In 2016, the Bay Area Council Economic Institute, a Bay Area think tank, introduced the concept of ***The Northern California Megaregion***¹ from a planning perspective to tackle on a megaregional scale the growing challenges and issues facing Northern California in housing, land use, transportation, jobs, and the environment across wider geographies to achieve a broader prosperity for California as well as to reach its carbon reduction goal.

The megaregion includes 21 counties grouped into four (4) regions: Bay Area, Sacramento Area, Northern San Joaquin Valley, and Monterey Bay Area. It accounts for 28.6% of total California population (11,306,832). It is one of the fastest growing economies in the country with gross regional product (GRP) growing at a compound annual rate greater than 5.0% since 2010.

¹ Source: Bay Area Council Economic Institute, "The Northern California Megaregion,- Innovative, Connected, and Growing", June 2016.

Northern California Population vs California and US (2018)²



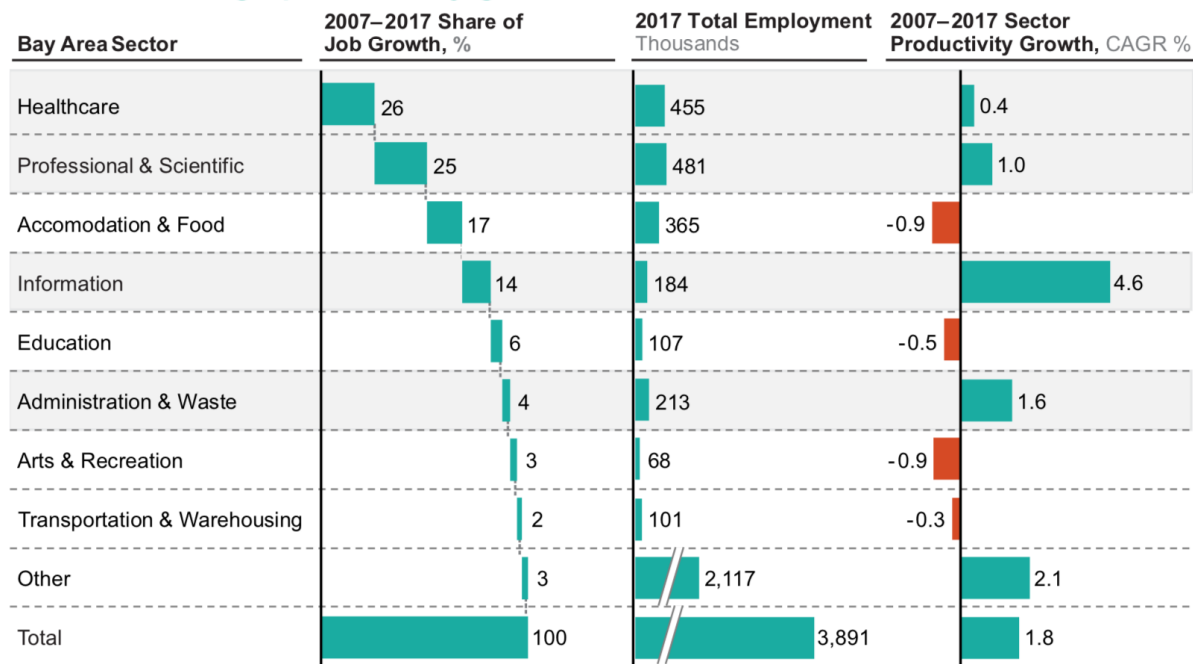
Economic Highlights³

- **19th largest economy in the world.** The Bay Area ranks as the 19th largest economy in the world with a nominal gross domestic product (GDP) of \$748 billion in 2017. From 2014-2017, its GDP grew by 4.3%, which outpaced that of the US GDP growth rate and most of the 25 largest economies in the world. The 21-county Northern California Megaregion is the 16th largest economy at US\$ 952 billion GDP in 2017.
- **The Bay Area has a very high GDP per capita of almost US\$ 80,000.** With a high GDP per capita and GDP growth rate over the last three years, it significantly outperformed most of its US peer regions such as Los Angeles, New York, San Diego, Houston, Boston, Atlanta, to name a few. Peer regions or Metropolitan Statistical Area (MSA) is a geographical region in the US with a relatively high population density at its core and close economic ties throughout the area. The strong growth in per capita GDP reflects the high wages paid to its workers as well as the large amount of value produced by those workers.
- **Over the past 10 years, job growth in the Bay Area is concentrated in Healthcare, Professional and Scientific, Accommodation and Food, and Information sectors.** All experienced productivity growth except for accommodation and food. The high and growing share of the professional and scientific and information sectors not only add significantly to output but they are also growing in their productivity at a faster rate than the other sectors.

² Source: US Census Bureau, Quick Facts, population estimates, 1 July 2018 (v2018).

³ Unless otherwise stated, information used in this compilation are sourced mainly from The Bay Area Economic Research Institute's publications - "Continuing Growth and Unparalleled Innovation - Bay Area Economic Profile, Tenth in a Series, July 2018" and "The Northern California Megaregion - Innovative, Connected and Growing, June 2016".

The Bay Area economy's growth over the last 10 years has been led by sectors with high productivity gains.



Note: The Bay Area is defined as the combined San Jose-Sunnyvale-Santa Clara, San Francisco-Oakland-Hayward, Napa, Santa Rosa, and Vallejo-Fairfield MSAs.

Sources: Moody's Analytics, BEA, BLS

Analysis: Bay Area Council Economic Institute and McKinsey & Company

- **Highly educated population contributes to the Bay Areas economic growth.** Of the total adult population age 25 years and above, 46% have a bachelor's degree. This is higher than that most of its peer regions and much higher than the US average of 31%.
- **A strong higher education system, with innovative students has been the key driver of economic growth in the Bay Area.** Undergraduates who create their own startups and receive venture capital funding often base their companies in the area where they attended school bringing in the business and capital in the area. Since 2009, Stanford and UC Berkeley graduates started 2,948 companies.

The Bay Area produces some of the most entrepreneurial undergraduates in the world.

Undergraduate Ranking 2017	Entrepreneur Count, #	Company Count, #	Capital Raised \$ Billions	Venture Capital Backed Companies
1 Stanford	1,127	957	22.6	Snap; Solyndra; Guardant Health; Opendoor; Sunru
2 UC Berkeley	1,089	961	17.1	Cloudera; Zynga; Auris Surgical Robotics; Machine Zone; Sapphire Energy
3 MIT	907	780	16.1	Oscar; Dropbox ; Human Longevity; Gilt; Humacyte
4 Harvard	844	750	21.9	Coupan; Cloudera; BabyTree; Zenefits; Peloton
5 University of Pennsylvania	788	712	13.9	Snapdeal; Zynga; Fuze; Flatiron Health; EVA Automation
6 Cornell	721	666	14.8	Lyft; Moderna; Adaptive Biotechnologies; Just; Wayfair
7 University of Michigan	689	614	9.4	Groupon; Medalla; Twilio; 23andMe; AltioStar
8 University of Texas	600	551	5.9	Casper Sleep; Zalora; Apollo Endosurgery; Jounce Therapeutics; HotelTonight
9 Tel Aviv University	582	486	6.7	Houzz; Trax Image Recognition; Zerto; IronSource; Kaltura
10 University of Illinois	506	460	6.3	Avant; Affirm; ZocDoc; Desktop Metal; CRISPR Therapeutics

MBA Ranking 2017	Entrepreneur Count, #	Company Count, #	Capital Raised \$ Billions	Venture Capital Backed Companies
1 Harvard	1,203	1,086	28.2	Grab; Zynga; Oscar; BabyTree; Jet
2 Stanford	802	716	18.3	SoFi; Sea; Funding Circle; Fab; Sunrun
3 University of Pennsylvania	666	585	16.0	Flipkart; Dianping.com; Jet; Deliveroo; Adaptive Biotechnologies
4 INSEAD	455	406	7.8	Houzz; BlaBlaCar; MongoDB; Gilt; Apttus
5 Northwestern University	445	417	5.7	Lazada Group; Westwing Home & Living; Kaminario; Fastly; Nubank
6 Columbia University	441	410	5.5	Vroom; Betterment; ZocDoc; Compass; Castlight Health
7 MIT	437	384	7.8	Rocket Internet; Lazada Group; HelloFresh; Foodpanda; Storm8
8 University of Chicago	405	368	5.5	Sapphire Energy; Juno Therapeutics; EVA Automation; Zalora; Cell Medica
9 UC Berkeley	344	314	5.2	51credit; Netskope; RetailNext; Renew Financial; QuantumScape
10 UCLA	247	232	4.0	Radiology Partners; One Kings Lane; Future Finance; The Honest Company; Fulcrum BioEnergy

Note: Ranking is based on analysis of 2009–“current date” data on the education level of founder(s) of VC backed companies.

Source: Pitchbook 2017 report

Analysis: Bay Area Council Economic Institute and McKinsey & Company

- **17% of all patents issued in the US during 2015 (most recent available data) are from Bay Area companies, reflecting its strength in innovation and entrepreneurship.** This high level of innovation, productivity and economic success are reflected in its high median wages, which are higher than its peer regions.

Bay Area - US\$ 52,100
 Boston - US\$ 50,300
 Seattle - US\$ 48,900
 New York - US\$ 43,800
 Denver - US\$ 43,800
 Los Angeles - US\$ 39,800
 Houston - US\$ 39,000
 Austin - US\$ 38,600
 Atlanta - US\$ 38,000

- **The Bay Area companies collectively had a total national economic impact of US\$1.4 trillion in 2014 (most recent available data).** Nationwide, these companies had 3.1 million employees and 33,000 establishments and directly paid US\$201 billion in wages for the year. They are an important job creation hub in an interconnected national economy and as they continue to grow, they expand to other states and metros, invest in companies outside the region, and purchase goods and services from suppliers across the nation.

Innovation Across Industries⁴

- **The Bay Area's economy is remarkably diversified compared to many of its leading peers.** While the area is strongly associated with the tech industry, public companies in the area are broadly distributed in technology, financial services, consumer goods and other sectors. Fortune 500 companies in New York are heavily concentrated in financial services and consumer goods while Houston in energy. However, the Bay Area economy is increasingly led by technology and its future leadership will be contingent on the continued strength of technology companies.
- **The Bay Area is also host to the 3rd largest concentration of Fortune 500 companies after New York and Chicago metro areas,** both of which have higher population numbers than the Bay Area (New York metro area has over 20 million, Chicago metro is nearly 10 million, and the Bay Area population is approaching 8 million). In 2019, four (4) of the top 10 global companies by market capitalization – Apple, Amazon, Alphabet and Facebook are headquartered in the Bay Area – all are technology companies.

The Bay Area has strong industry diversification across its top-performing companies compared to other U.S. economic hubs.

	Consumer Products	Energy	Financials / Insurance	Tech / Telecom / Media	Others
New York					
Houston					
Bay Area					

Notes: The Bay Area hub includes 17 cities: Cupertino, Dublin, Foster City, Fremont, Los Gatos, Menlo Park, Mountain View, Oakland, Palo Alto, Redwood City, San Jose, San Mateo, San Ramon, Santa Clara, San Francisco, South San Francisco, and Sunnyvale.

Sources: Fortune, Capital IQ

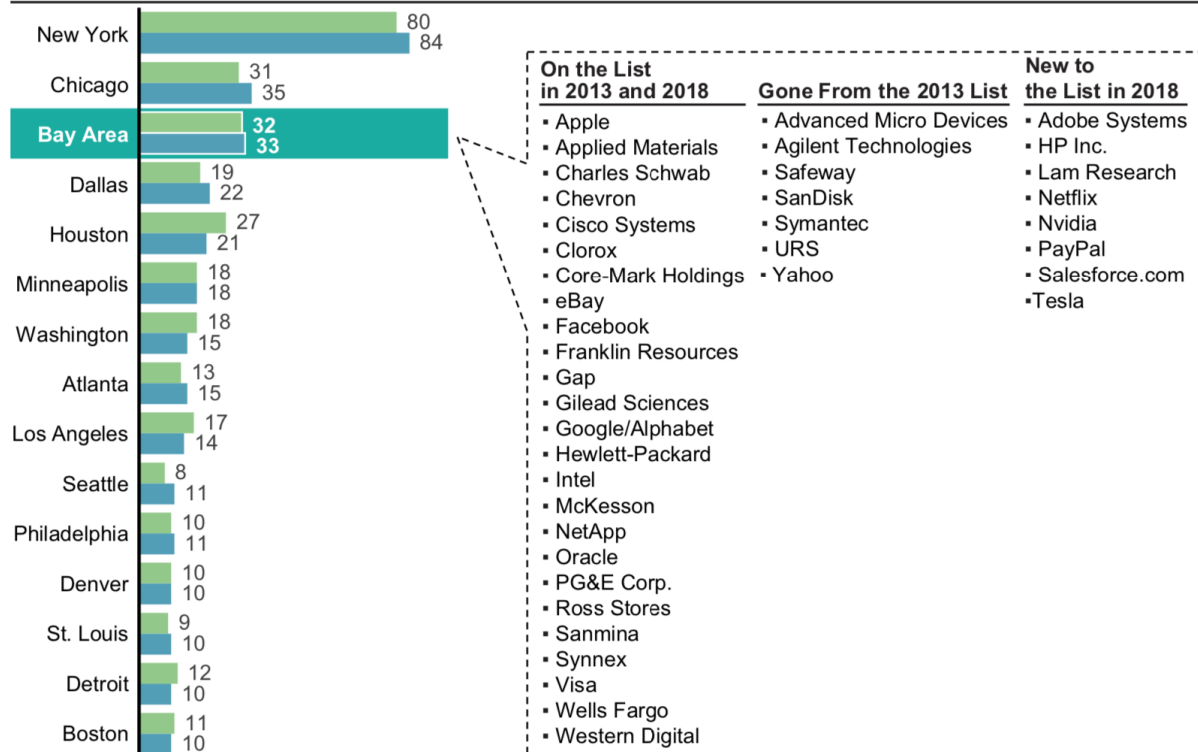
Analysis: Bay Area Council Economic Institute and McKinsey & Company

⁴ Unless otherwise stated, information used in this compilation are sourced mainly from The Bay Area Economic Research Institute's publications – "Continuing Growth and Unparalleled Innovation – Bay Area Economic Profile, Tenth in a Series, July 2018" and "The Northern California Megaregion – Innovative, Connected and Growing, June 2016".

The strong presence of Fortune 500 companies headquartered in the Bay Area significantly surpasses similarly-sized metro areas.

Number of Fortune 500 Companies in 2018 Compared to 2013

■ 2013 ■ 2018



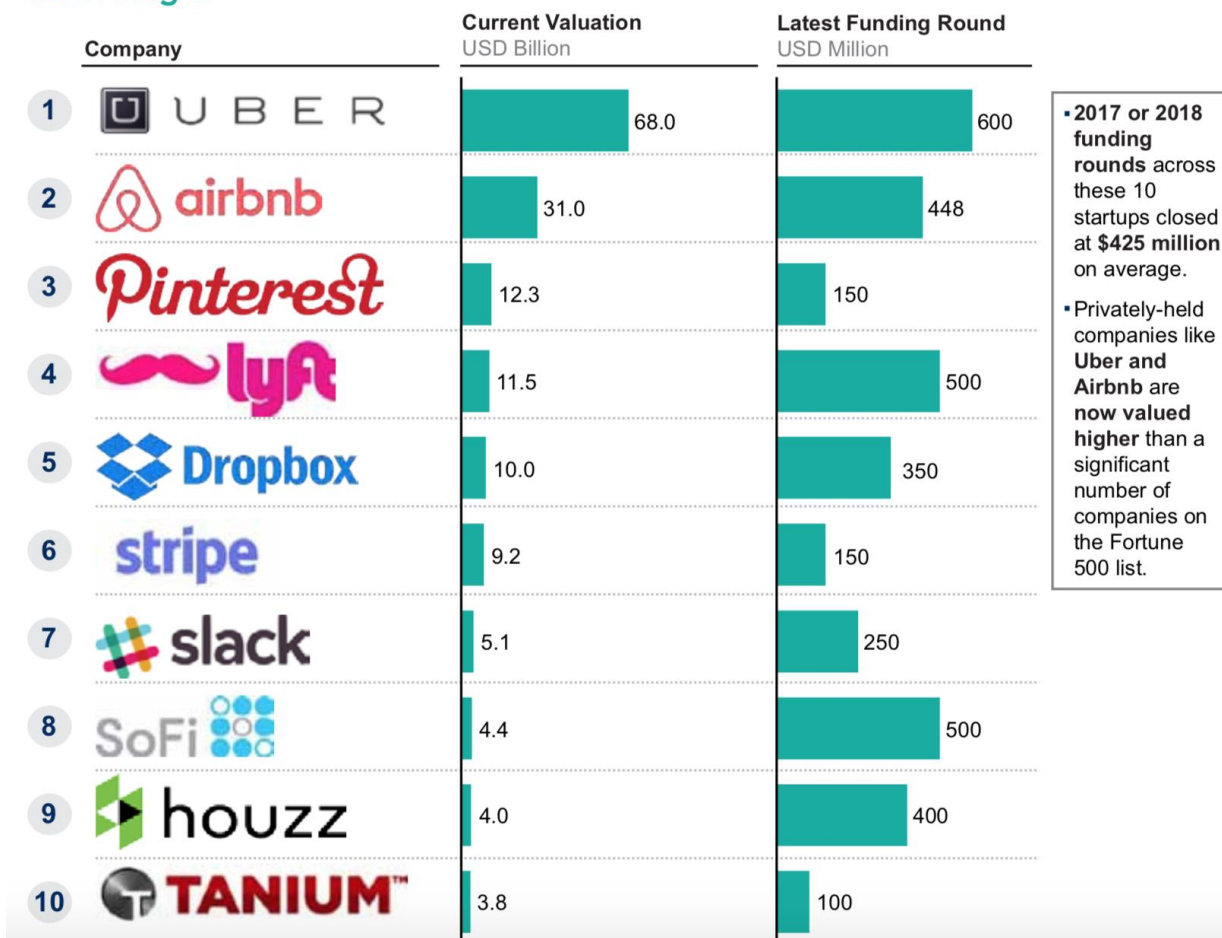
Notes: Data presented are for metropolitan statistical areas in all cases except for the Bay Area, which represents companies from nine counties.

Sources: Fortune, D&B Hoovers

Analysis: Bay Area Council Economic Institute and McKinsey & Company

- **The Bay Area hosts more US Fortune 100 Fastest-Growing Companies than any other region.** Privately held Bay Area-based Uber and Airbnb have reached multi-billion scale, leading a group of 10 startups valued at close to US\$4 billion that are disrupting their sectors with new business models that are upending existing industries.

Ten disruptive Bay Area startups have valuations close to or greater than \$4 billion, with 2017 or 2018 funding rounds closing at \$425 million on average.



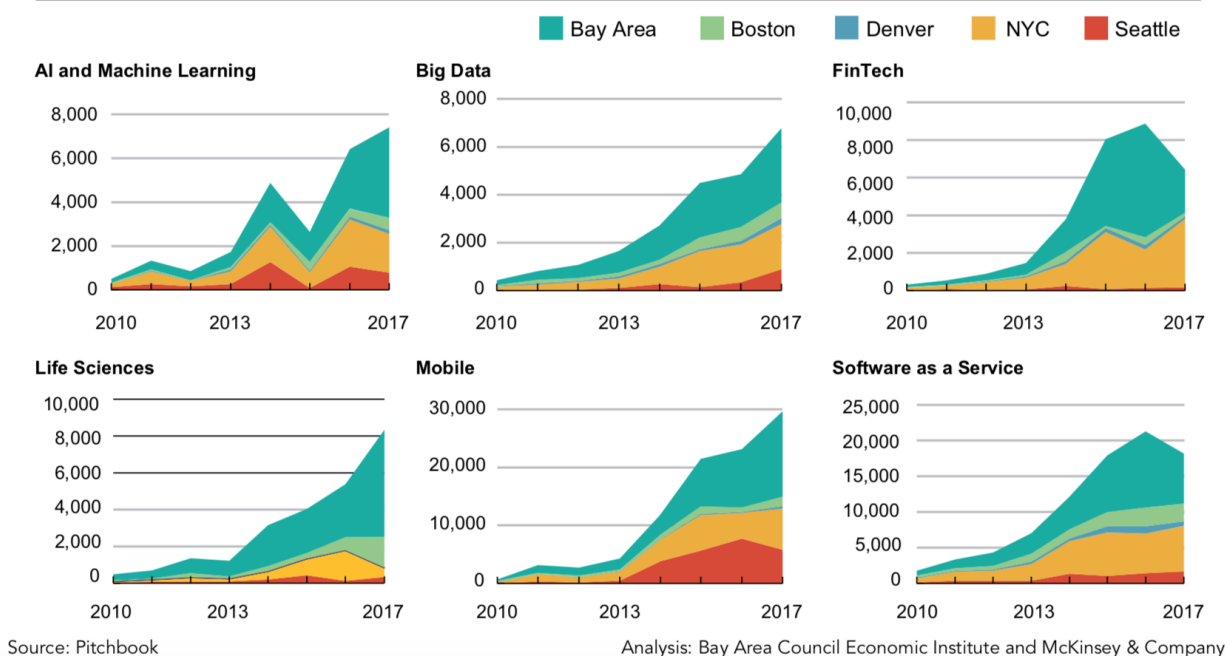
Note: Valuation is based data accessed December 22, 2017. Source: Pitchbook Analysis: Bay Area Council Economic Institute and McKinsey & Company

- **US\$27 billion or 45% of US venture capital investment in 2017 are made to Bay area companies.** While the number of venture-backed investment deals has fallen since 2015, the average size of investment deals has increased. This is an indication that larger levels of venture-backed investment are going into later-stage companies (many of them unicorns) that are closer to acquisition or IPOs. The importance of angel investors for early-stage companies has increased and corporate venture capital is also playing a greater role.
- **AI, Big Data, Fintech, Life Sciences, Mobile, and SAAS (Software as a Service) received a growing venture capital size deals in the Bay Area.** The levels of investment in these sectors exceed by a large margin the levels of venture investment in the same sectors in other peer regions.

Since 2010, levels of venture capital investment in the Bay Area in six key sectors have greatly exceeded venture investment in the same sectors in other peer regions.

Venture Capital Investment by Industry Vertical, 2010–2017

\$ Millions



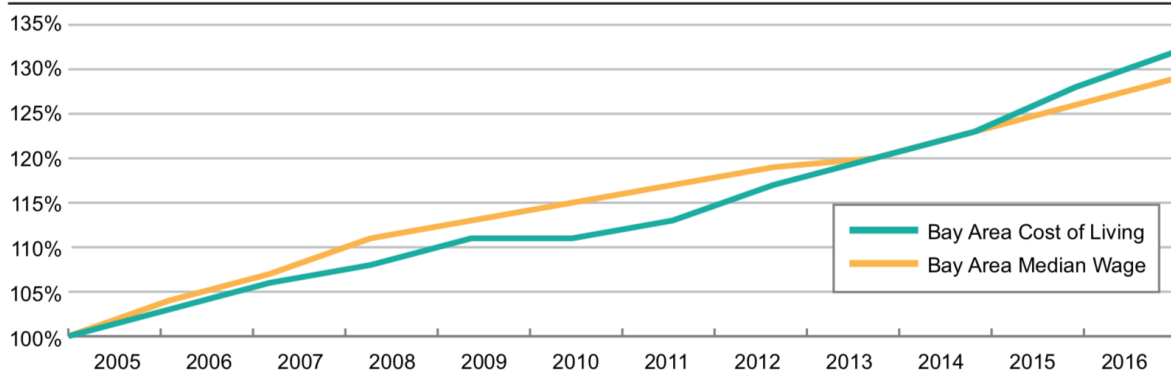
- **The real estate footprint of technology companies in the Bay Area now occupies 200 million square feet of office and R&D space**, more than double in the last decade according to CBRE Research’s 2019 Bay Area Techbook report. Moreover, these tech companies have expanded to other major markets in the US, securing 18 million square feet of office in Seattle, New York City, Southern California and other urban hotspots. This trend is expected to continue as the real estate markets in the Bay Area further tighten.

Challenges/Issues to Expanded Economic Prosperity Across the Region

- By nearly every economic measure, the Bay Area has outperformed the nation. However, the high and accelerating cost of living, rapid increase in the lack of affordable housing, increasing congestion, aging infrastructure and lagging population growth behind its peer regions have placed barriers to spreading the gains more broadly across the region.
- **Cost of living in the Bay Area is rising more steeply than its median wage increase.** Median household incomes within the inner core of the Bay Area are substantially higher than the broader Northern California Megaregion. However, considerable income inequities exist within smaller areas, as well. For example, San Francisco and Oakland contain census tracts with both the highest and lowest levels of median income. Substantial household income inequities also correlate with ethnicity. Asian-Americans have the highest median income, though this includes many different communities such as the Asian-Pacific Islanders whose income are not on par with the others in this category. As has been extensively documented, incomes among Latinos and African-Americans lag significantly behind their peers.

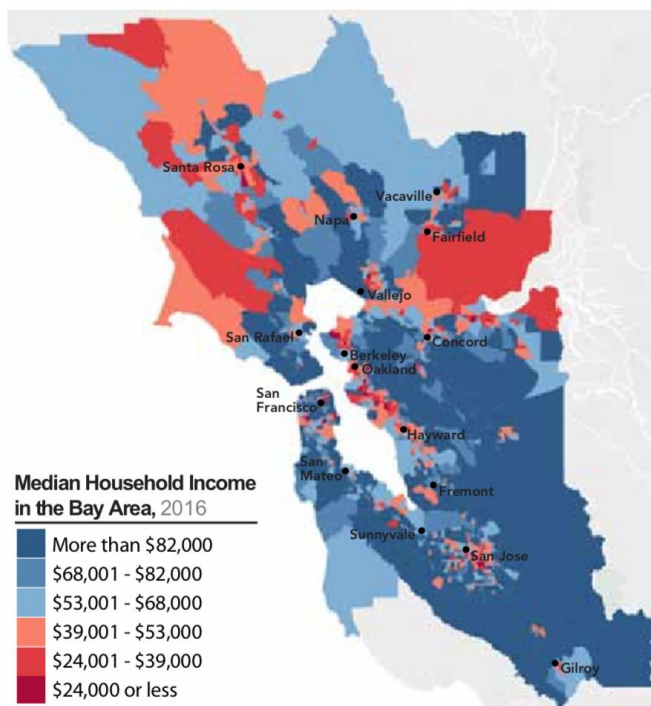
The Bay Area's cost of living is now rising more steeply than its median wage increase.

Bay Area Growth in Wages and Cost of Living, Indexed to 2005

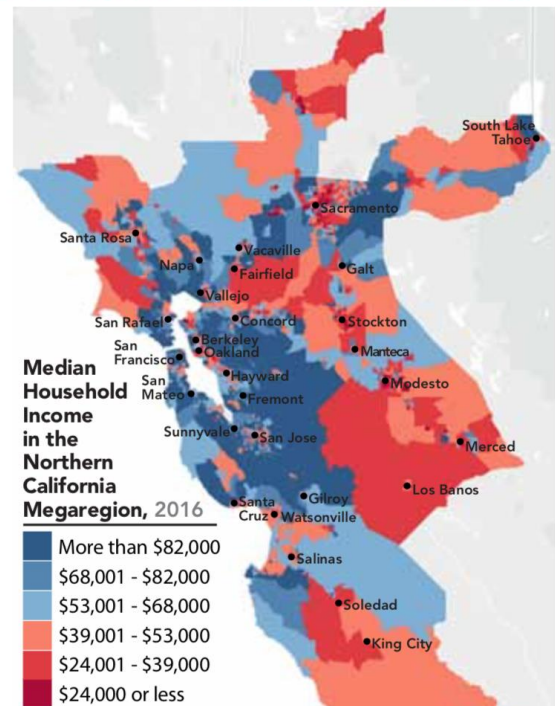


Sources: BLS Occupational Employment Statistics and Consumer Price Index; Zillow Home Value Index, All Homes
Analysis: Bay Area Council Economic Institute

Median household incomes are substantially higher within the Bay Area's inner core than they are across the broader Northern California Megaregion.



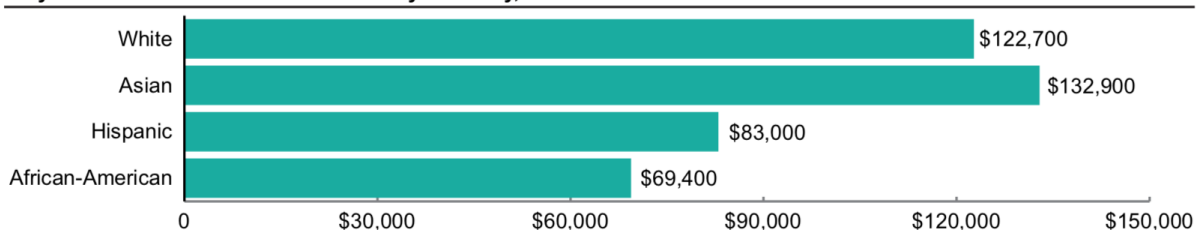
Source: U.S. Census Bureau American Community Survey 2016



Analysis: Bay Area Council Economic Institute

Substantial inequities in Bay Area median household incomes also correlate with ethnicity.

Bay Area Median Household Incomes by Ethnicity, 2016



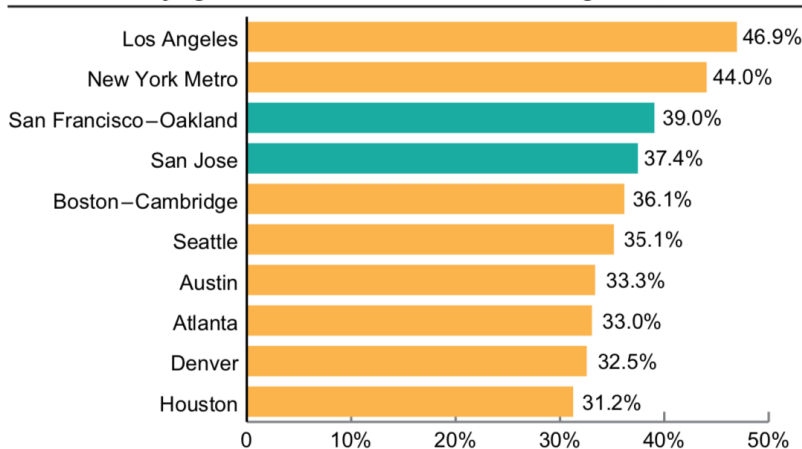
Source: U.S. Census Bureau American Community Survey 2016

Analysis: Bay Area Council Economic Institute

- The second half of the Bay Area's recovery from the Great Recession has been marked by a rapid increase in the lack of housing affordability region-wide.** The median price of a single-family home in San Francisco is over US\$1.6 million, a year-over-year increase of 24%. Median prices in San Jose are nearing US\$1.1 million, an increase of 22%. The severe increase in home prices is a result of underbuilding in the region over the years and inability to keep pace with population growth and rapid increase in job creation. Moreover, the Bay Area's chronic housing shortage especially at the extremely low-income levels, limited growth in wages for the bottom of the income spectrum, an insufficient inventory of short-term shelters and permanent supportive housing, and too few resources for mental health and addiction services each played a role in leading up to the current homelessness crisis. The Bay Area has the third largest homeless population (28,200) in the United States, behind only to New York City (76,500) and Los Angeles (55,200) according to Point-in-Time counts.

The Bay Area's percentages of housing-cost-burdened households are exceeded only by Los Angeles and the New York Metro.

Households Paying More Than 30% of Income on Housing Costs, 2016



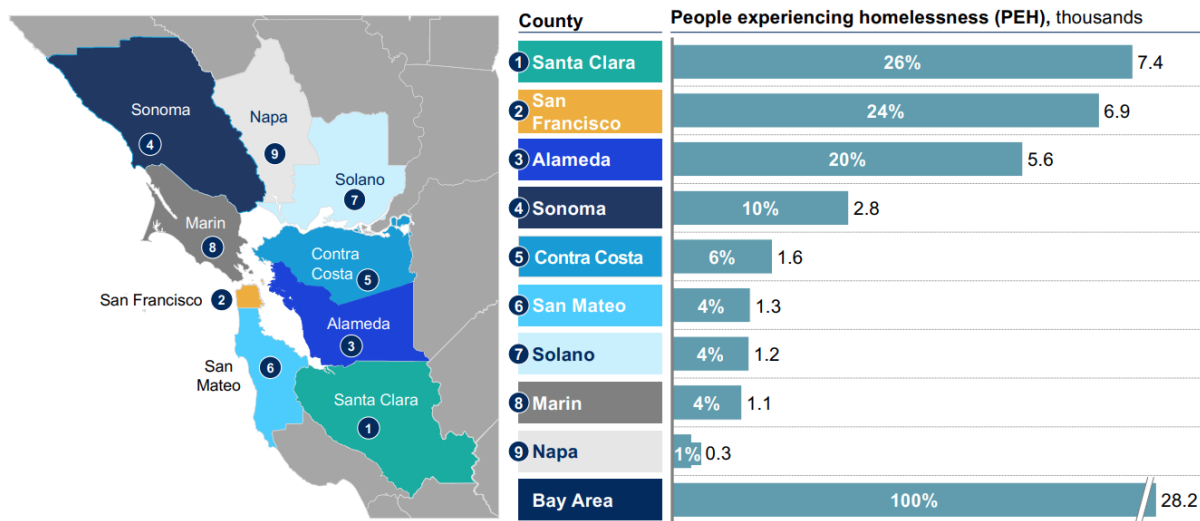
Source: U.S. Census Bureau American Community Survey

A similar percentage of households are housing cost burdened in all Bay Area Counties.

Bay Area Counties	
Sonoma	41.1%
Marin	40.1%
Solano	39.7%
Alameda	39.5%
San Mateo	39.3%
Contra Costa	39.2%
Napa	39.0%
San Francisco	37.6%
Santa Clara	37.3%

Analysis: Bay Area Council Economic Institute

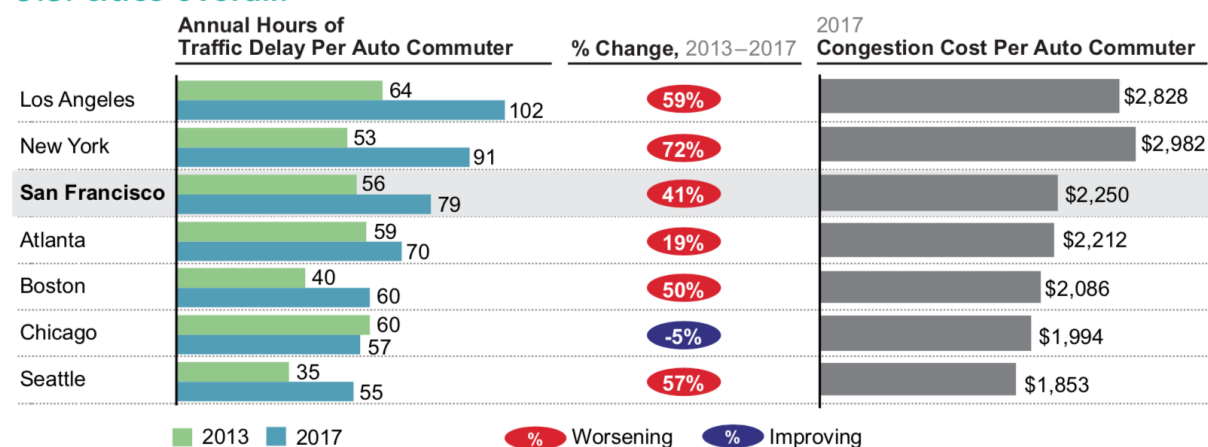
In 2017, roughly 28,200 people were estimated to be homeless across the nine Bay Area counties according to Point-in-Time counts, with 70% in three counties



Source: 2017 HUD PIT count data by CoC, 2017 US Census population estimates
Analysis: McKinsey & Company and Bay Area Council Economic Institute

- In addition to cost-of-living and housing affordability issues, mounting congestion throughout the region have businesses questioning whether further expansion within the region is a good idea.** The San Francisco traffic congestion is third worst cities in the Bay Area peer regions and among US cities overall. Traffic is highly correlated with economic productivity. Recent expansion by Amazon, Google, Charles Schwab and others outside the region highlight the considerations businesses are making when planning for expansion. In a poll conducted by the Bay Area Council in 2018, 46% of Bay Area residents are considering leaving the region within the next few years.

Traffic is highly correlated with economic activity, and San Francisco congestion is third worst among cities in Bay Area peer regions and among U.S. cities overall.



Note: Annual hours of traffic delay historical numbers are from 2013, except for Chicago and Atlanta which are from 2015.

Source: INRIX

Analysis: Bay Area Council Economic Institute and McKinsey & Company

- California's overall infrastructure is in mediocre condition and requires attention**

(Grade C) according to the American Society of Civil Engineers (ASCE).⁵ In May 2018, California’s economy surpassed that of the United Kingdom to become the world’s 5th largest. Over the next 20 years, California’s population is expected to increase by another 25% to over 10 million people. Infrastructure facilities and structure provide essential services to Californians who use each day, hence, a strong and sustainable infrastructure is important to the continued prosperity Californians enjoy. It is also important for public safety and quality of life.

In February 2017, Oroville Dam’s Emergency Spillway failed resulting in emergency evacuations of over 180,000 nearby residents causing disruption, economic impact and public safety concerns. Googling infrastructure failure in California will yield a very long list of stories covered by the media and many more occur every day that do not receive media attention. Budget constraints continue to severely delay much needed improvements. The state’s infrastructure renewal and replacement programs have been significantly underfunded for a long time. Deferred maintenance are taking their toll on critical infrastructure systems. While California state legislature, municipalities and voters have made critical strides in recent years to raise additional revenues for infrastructure, still large funding gaps. (Note: Grade C is define as “infrastructure in the system or network is in fair to good condition; it shows general signs of deterioration and requires attention. Some elements exhibit significant deficiencies in conditions and functionality, with increasing vulnerability to risk.

2019 REPORT CARD FOR CALIFORNIA’S INFRASTRUCTURE

GPA C-



- **Population growth is the only area where the Bay Area lags behind its peer regions. Its economy’s fast recent growth is based largely on industry mix and not an ability to attract new workers.**

⁵ American Civil Society of Civil Engineers, “Report Card for California’s Infrastructure,2019”.

Compound Annual Growth Rates, CAGR %

	Wages	Population	GDP	Household Income	Employment	Productivity	Income Per Capita
2009–2014							
Bay Area	8.5%	1.6%	4.5%	2.6%	2.8%	1.5%	6.2%
Peer Average	4.6%	1.4%	3.1%	0.9%	2.1%	1.0%	4.6%
2014–2017							
Bay Area	6.1%	0.8%	4.3%	5.7%	2.9%	1.3%	5.1%
Peer Average	3.2%	1.0%	2.5%	3.2%	2.2%	0.3%	2.7%

Note: Included peer regions are New York, Los Angeles, Austin, Dallas, Boston, Seattle, and San Diego.

Source: Moody's Analytics

Analysis: Bay Area Economic Institute and McKinsey & Company

Towards a Broader Footprint for Economic Prosperity Across Northern California and California at Large

- The region's workforce talent and lack of innovative businesses that can drive future employment do not limit the potential for the Bay Area to continue its strong economic growth. The possible roadblocks lie in the availability of affordable space for housing for a growing workforce, and office space and industrial buildings for growing companies. Thus, embracing opportunities outside the traditional nine-county boundary of the Bay Area region is important as the process for continuing along an upward economic growth trajectory. Thus, **the concept of Northern California Megaregion as a critical geography for coordinated economic and human capital development, and for planning and enabling connectivity through transportation networks was introduced** by the Bay Area Economic Institute in 2016. The following characteristics make this Megaregion crucial:
 - The Bay Area's high housing prices and its overall high cost of living fuels population shift in the inland areas of the megaregion – the Sacramento Area and the Northern San Joaquin Valley – and to faster population growth in those areas combined than in the nine-county Bay Area
 - The economies of the Northern San Joaquin Valley and the Sacramento region have been growing at slower rates than the Bay Area's economy. This is largely due to the high and growing concentration of high paying technical jobs in the Bay Area, while employment in the sector remains a relatively small percentage of total employment in the inland areas of the Northern California Megaregion.
 - The influx of population to the outer portions of the Northern California Megaregion and the continuing concentration of jobs in the Bay Area core have created a situation in which workers are commuting long distances. . It has rapidly jump by more than 25% for commutes originating in the Sacramento Area or the Northern San Joaquin Valley and ending in the Bay Area. Mega-commuting has added to highway congestion, contributed to greenhouse gas emissions, and lowered quality of life for many commuters. The growing number of Megaregional-commuters will continue to stress the megaregion's gateway corridors.
 - Potential exists for greater interconnectedness of the economic engines in the Northern California Megaregion in order to achieve broader economic prosperity for

all. In combination with (a) added transportation infrastructure that can help facilitate movement in the Bay Area's commute, (b) efforts to draw more employment into the areas that are relatively more affordable to do business, allowing the megaregional economy to capture more jobs and economic activity.; (c) strategically planned investment in workforce development, downtown revitalization and business attraction to provide options for advanced manufacturing companies, logistic providers and nascent technology companies looking to access the Bay Area at affordable price.

- While California's economy is strong but the long-standing disparities create challenges that state leaders must confront and preparing for the next economic downturn.⁶
 - **Pursue policies that build a skilled workforce** – access to education to ensure that Californian's earn more college degrees and/or career education credentials that prepares the state's workers for in-demand, high paying jobs in fast growing industries such as healthcare and professional services.
 - **Address modern labor challenges** – Although “gig” and rideshare and app-based work are still a small share of overall employment, better data are needed to fully understand the impact of these labor market developments
 - **Prepare for the next downturn** – California's long-running economic expansion will not continue indefinitely. The state has to built up budget reserves capable in weathering the impact of future economic downturn particularly support for education, skill building programs and other safety net programs of the state.
 - **Health care is a major policy issue.** The current governor and the democratic majority in the legislature have signaled their support for further health care coverage expansions financed primarily with state funds.
 - In 2018, California issued an executive order calling for California to become carbon neutral by 2045, and Governor Newsom signed an executive order in 2019 to leverage US\$700 billion in **investments to increase climate resilience**. California's efforts to reduce GHG emissions have brought the state into conflict with the federal government. However, Californian's (2 in 3) favor the state's emission reduction goals and most see California's global leadership on climate change as important.
 - There are no quick fixes to California's housing crisis. **The governor and the state legislature have taken steps to spur housing production and address homelessness.** A US\$1.75 billion investment in new housing and incentives to cities to approve new home construction. The governor also signed bills not only to jump start housing production and also removing local barriers to housing constructions but also signed a statewide rent control measure. Several local jurisdictions have dramatically expanded funding for affordable housing and homelessness prevention and services.

The Coronavirus and Impact to California , as of 21 March 2020

California's role as a major crossroads in the global economy created enormous wealth and influence that it is no longer compared to other states, but to other nations, boasting of the world's

⁶ Source: Public Policy Institute of California, “California's Future Economy, January 2020” and other reports on health,

fifth largest economy. However, this global positioning makes it America's ground zero for coronavirus outbreak. As of this time, California has the third highest number of confirmed coronavirus cases, next to New York and Washington.

- UCLA Anderson Forecast⁷

- **The coronavirus pandemic has pushed the US into recession that will likely to continue through September, with California expected to take the heaviest hit.** California is expected to pay an especially heavy toll because of its reliance on tourism and transpacific transportation. California and the Los Angeles metro area account for 21% and 12%, respectively of total international tourism revenue in the US. Chinese and other Asian tourists are likely to spend more in California and L.A. than the national average because of geographic and racial connections. With travel restrictions and other measures associated with the coronavirus outbreak, the state will lose US\$1.8 billion monthly revenue.
- **Employment in the Golden State is expected to contract by 0.7% in 2020, with the second and third quarters shrinking at an annual rate of -2.6%.** California's unemployment rate will rise to 6.3% by the end of this year and is expected to lose more than 280,000 payroll jobs by the first quarter of 2021, with more than a third coming from leisure and hospitality and transportation and warehousing.
- **Movement of goods through Southland ports and Los Angeles International Airport has slowed in the wake of the trade war with China and with the latest interruption in supply chains and increased health scrutiny of ships and crews due to coronavirus signal a further decline in the near term.**

- Bay Area Economic Institute⁸

- Preliminary employment numbers released by the US Department of Labor for early March 2020 show actual economic contraction. For the week ending 14 March 2020, **new unemployment claims in California grew to 52,208 from 43,385 the week prior (34% growth).** The Golden State accounted for nearly 30% of all new national unemployment claims for the week of March 14.
- The pace of job loss is what will make this crisis especially unique. It is not yet possible to know the industries that have been impacted most. However, **the decline in travel and shelter-in-place orders across Northern California are already taking a toll on airlines, hotels, restaurants, and other businesses connected to leisure and hospitality.**
 - (a) According to Smith Travel Research, hotel occupancy in San Francisco fell to 39% in the week ending March 14 compared to 80% occupancy in the same week in March 2019.
 - (b) According to Foursquare, foot traffic in the Bay Area's three major airports was 25% lower on March 13 than in mid-February.
 - (c) The shelter-in-place order has also pushed restaurants to offer only delivery or carryout options, and it is likely that consumers have shifted their food purchases to

⁷ <https://www.dailynews.com/2020/03/16/coronavirus-pushes-u-s-into-recession-california-to-be-hit-hardest-ucla-economists-say/>

⁸ <http://www.bayareaeconomy.org/covid-19-and-the-latest-data-on-unemployment-claims/>

grocery stores as concerns over the spread of the virus grow. Downloads of Instacart, Walmart's grocery app, and Shipt increased 218%, 160%, and 124%, respectively, last week compared with a year prior, according to Nielsen data.

Weekly Advance Unemployment Claim Growth (Top 10 States by Total)			
	March 14 Week Claims	March 7 Week Claims	Week-over-Week Growth
US Total	250,892	200,375	50,517
California	58,208	43,385	14,823
Washington	14,846	6,616	8,230
Nevada	6,501	2,309	4,192
Pennsylvania	15,503	12,227	3,276
Massachusetts	7,408	4,712	2,696
Illinois	10,922	8,727	2,195
Texas	16,120	14,355	1,765
New Jersey	9,348	7,996	1,352
Maryland	3,717	2,668	1,049
Utah	1,314	299	1,015

Source: U.S. Department of Labor

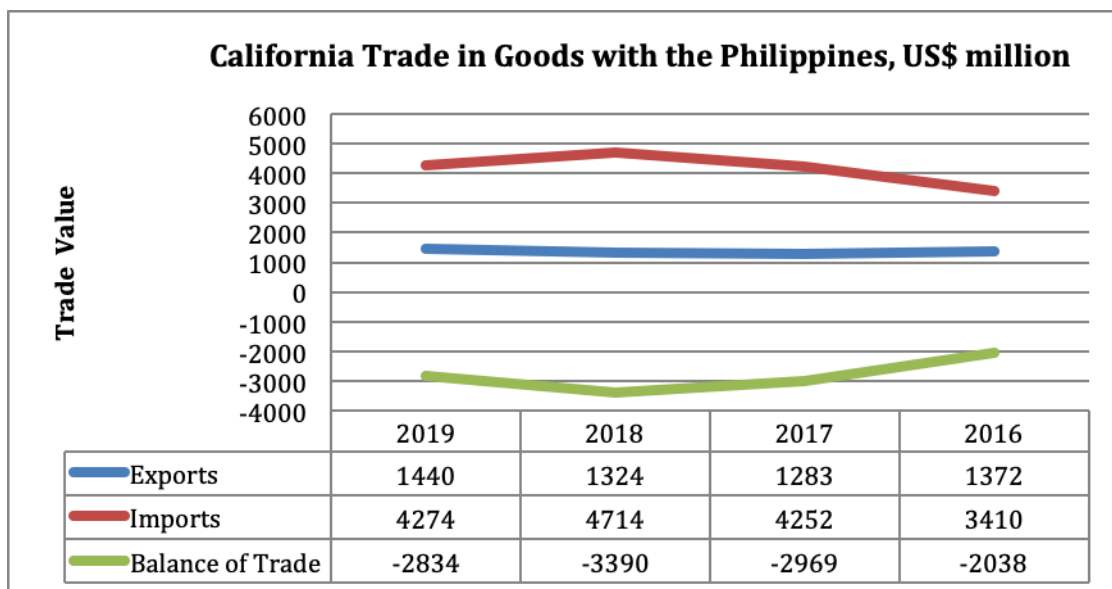
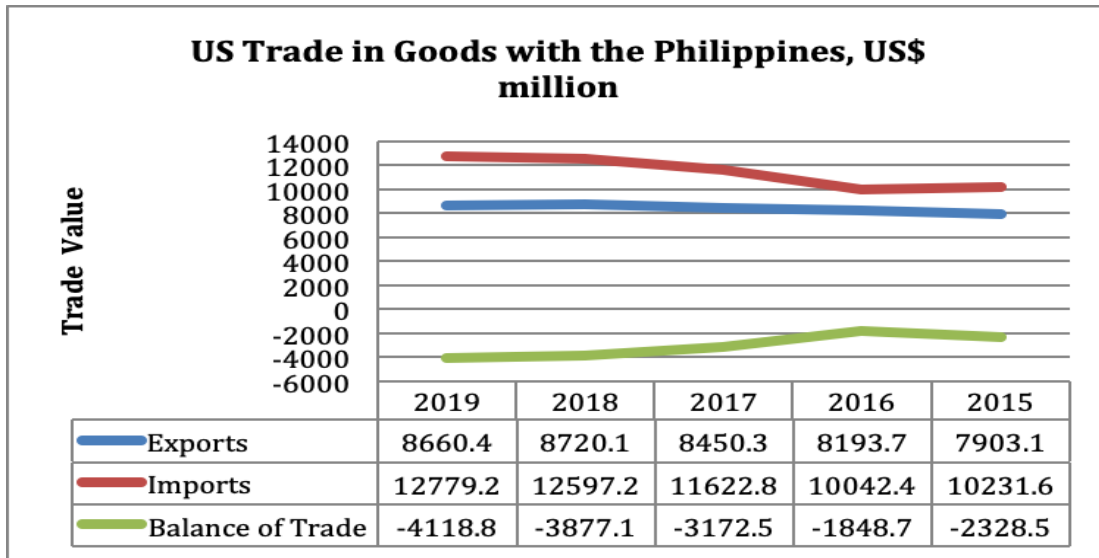
Analysis: Bay Area Council Economic Institute

California – Quick Facts

- Land area in square miles (2010): 155,799.22
- Population (2018): 39,557,045
- 5th largest economy in the world
- 65+ million annual visitors
- 19+ million civilians in labor force
- 54.6% Californians own their house
- 12.8% persons in poverty
- Trade Profile⁹, 2019
 - California's top five export trading partners, by rank are: (1) Mexico, (2) Canada, (3) China, (4) Japan, and (5) South Korea. The Philippines ranked #23. California's top export products include (1) civilian aircraft, engine and parts; (2) motor vehicles with only electric motor; (3) diamonds, non-industrial whether or not worked but not mounted or set; (4) machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus; and (5) Almonds, fresh or dried, shelled.
 - California's top five import trading partners, by rank are: (1) China, (2) Mexico, (3) Canada, and (5) Japan. The Philippines ranked #17. California's top imports are: (1) motor cars and other motor vehicles of a cylinder capacity exceeding 1,500 cc but not exceeding 3,000 cc; (2) petroleum oils and oils from bituminous minerals; (3) portable digital automatic data processing machines; (4) telephones for cellular networks or for

⁹ <https://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>

other wire; and (5) machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus.



- In 2019, California is host to 54 Top Fortune Global 500 companies, next to New York with 56. The top ranked California companies are: Apple (#3), Chevron (#11), Alphabet (#15), Wells Fargo (#29), Intel (#43), Walt Disney (#53), HP (#55), Facebook (#57), Cisco Systems (#64), and Oracle (#81)

Top 12 States with the most number of Fortune 500 rcompanies, 2019¹⁰

¹⁰ <https://www.statista.com/statistics/303696/us-fortune-500-companies-by-state/>

