

The logo features the text "CALIFORNIA ROARS BACK" in white on a blue background, with "CALIFORNIA" in a smaller font above "ROARS BACK". The text is flanked by two orange horizontal bars. Below the blue box, the text "Governor Newsom's \$100 Billion California Comeback Plan" is written in a smaller font.

## CALIFORNIA ROARS BACK

Governor Newsom's \$100 Billion California Comeback Plan

# CALIFORNIA'S ECONOMIC RECOVERY

**“California’s strict public health measures during the pandemic protected its economy, setting the stage for an even faster recovery in the state than nationwide”**

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- California’s early action saved lives, and we have delivered the most vaccinations in the entire country.
  - Now, California is leading the nation’s economic recovery, creating more jobs than any other state and outpacing the rest of the country in new business starts.
  - “Among the five largest economies, California outperforms the U.S., Japan and Germany with a growth rate exceeded only by China.”
  - Historic \$100 billion CA Comeback Plan invests in Californians: \$6.2 billion tax cut and \$4 billion grant program for small businesses, \$12 billion tax rebate program for two out of every three Californians, \$1 billion in grants to workers who lost their jobs, and \$5.2 billion in rent relief for low-income Californians.

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California took early action to protect the health and wellbeing of Californians, consistently resulting in some of the lowest [case rates](#) and [transmission rates](#) in the nation while hospitalizations dipped to the [lowest point](#) since March 2020 – with more than [43 million vaccinations](#) having been administered in California, over [70 percent](#) of adults have at least one shot.

Now, California is leading the nation’s economic recovery and creating record numbers of jobs:

- **Created more jobs than any other state**, totaling 558,700 new jobs.
- **Outperformed the U.S., Japan, and German** economies in growth rate.
- California’s economy **contracted less than other states** that had fewer restrictions (Texas, Florida, etc.), with U.S. economic output shrinking 3.5% compared to CA’s 2.8%.
- Continuing to lead the nation in **new business starts and U.S. economic industries**.

But the state still has a long way to go in recovering the jobs and business lost due to the pandemic, which is why Governor Newsom and his California Comeback Plan are making historic investments in small businesses and workers hit hardest by COVID-19:

- **Biggest state tax rebate in American history** – Golden State Stimulus tax rebate checks for two out of every three Californians.
- **Largest small businesses relief program in the nation**, investing a total of \$4 billion in direct grants to California’s small businesses, on top of a massive \$6.2 billion tax cut.
- **Largest statewide renter assistance in the country**, providing \$5.2 billion to help low-income renters pay 100% of their back-rent and utilities.

## LEADING THE NATION'S ECONOMIC RECOVERY

California's economy contracted less than other states throughout the pandemic – "['Lockdown' states like California did better economically than 'looser' states like Florida](#)" – and now the state is now set to lead the nation's economic recovery.

### Los Angeles Times

**COVID-19 restrictions protected California's economy. Now it's poised for a 'euphoric' rebound**

"California's strict public health measures during the pandemic protected its economy, setting the stage for an even faster recovery in the state than nationwide, UCLA economists reported. California had less of a contraction last year than Texas, Florida and Indiana, states with fewer restrictions, data show."

Throughout the pandemic, California has continued to lead in key economic metrics:

- California continues to "[reign supreme in technology, entertainment, agriculture and other vital industries](#)," including manufacturing output and business, global trade, and energy, mining, and construction.
- "The most trusted measure of economic strength says California is the world-beater among democracies. ... [Among the five largest economies, California outperforms the U.S., Japan and Germany](#) with a growth rate exceeded only by China."
- California continues to lead the nation in new business starts and, just this year, the state has seen nearly 100 IPOs from California-based companies.
- In 2020, over 50% of the nation's venture capital funding went to California, double what the next three states (NY, MA, TX) had *combined*.
- 64 of the [Time100 Most Influential Companies](#) and 20 of [Fortune's 100 Fastest-Growing Companies](#) are based in California, both more than any other state.

### Bloomberg

**California Defies Doom With No. 1 U.S. Economy**

"The Golden State has no peers among developed economies for expanding GDP, creating jobs, raising household income, manufacturing growth, investment in innovation, producing clean energy and unprecedented wealth through its stocks and bonds."

## LEADING THE NATION'S JOB CREATION

- California has led the nation's job creation, creating 558,700 new jobs between February and June. In April, "[California was the locomotive of U.S. job growth](#)," creating 38% of the nation's jobs; in February, we created 41% of the nation's jobs.
- "[California continues to lead every other state in employment in tech, biotech, entertainment, manufacturing and more.](#)"

### AP Associated Press

**California unemployment rate dips as employers add new jobs**

"Before the pandemic, it would have been exceptional to add 20,000 new jobs in one month. Now, California is routinely adding more than 100,000 jobs as coronavirus restrictions end."