



**“California is America’s gateway to the Asia-Pacific — we’re a state of dreamers and doers, entrepreneurs and innovators. We don’t tolerate our diversity; we celebrate our diversity — that’s our strength. It’s central to who we are as Californians.”**

— Gov. Gavin Newsom, welcoming Asia-Pacific Economic Cooperation (APEC) summit leaders to San Francisco, Nov. 16

**Governor’s Office of Business & ED**  
 1325 J Street, Suite 1800  
 Sacramento, CA 95814  
**Chris Dombrowski**  
 CHIEF DEPUTY DIRECTOR  
 877-345-4633

**business.ca.gov**

# California

Pop. (2023): 39,877,642

Median household income (2023): \$89,455

Credit Rating: AA- / Positive

Pop. growth 2023–2028: 0.13%

Median age (2023): 37.0

Right-to-work state: No

## LEGISLATIVE UPDATE

Upgrades to the ports of Los Angeles and Long Beach head the list of projects approved under a \$1.5 billion package of infrastructure investments announced by Gov. Newsom July 6. The investments direct \$450 toward zero-emission infrastructure, locomotives, vessels and other zero-emission vehicles. According to the governor’s office, the projects are to create an estimated 20,000 jobs. An “infrastructure streamlining package” signed by Newsom July 10 contains provisions designed to accelerate construction timelines on green energy projects, chiefly by accelerating permitting and judicial review processes.

In October, Gov. Newsom signed legislation addressing California’s dire housing crisis. SB 423 extends and strengthens a largely successful 2017 law that strips local governments of the power to block high-density housing projects, except under specified occupancy and labor standards. Known as the “Yes in God’s Backyard” bill, SB 4 permits construction without environmental or administrative challenge of affordable housing on the properties of churches, synagogues, mosques and other places of worship. A UC Berkeley study found the legislation would open tens of thousands of acres to housing construction.

Also signed in October, AB 1373 directs the state legislature to allocate \$6 million to study the potential impacts of floating offshore wind projects.



**48<sup>th</sup>**

Business Tax Climate Rank Change 2023–2024: 0



Higher Ed. R&D Expenditure in \$000s: 12,111,505



**30<sup>th</sup>**

Number of NCRCs: 27,105 | Percent Improvement 2022–2023: 15.49%



2023 Workers’ Comp Index Rate: 2.26



**47<sup>th</sup>**

Industrial power cost per kWh: \$17.09



**41<sup>st</sup>**

Total Revenue as Share of Total Expenses, FY 2007–2021: 100.5%

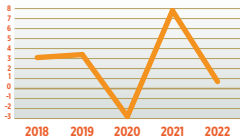
**1<sup>st</sup>**

**3<sup>rd</sup>**

GDP

**1<sup>st</sup>**

GDP Growth Rate Trend



**2022 GDP**  
 (in millions of current US\$)  
**\$3,167,461**

## PROJECT WATCH

**A**utomaker Stellantis, in August, announced an investment of more than \$100 million in California’s Controlled Thermal Resources, a lithium extraction venture in Southern California. Controlled Thermal (see California Dreamin’, Site Selection, Sept 2022) is investing more than \$1 billion to separate lithium from geothermal brines from Southern California’s Salton Sea. The Stellantis investment, Controlled Thermal CEO Rod Colwell told Reuters, “goes a long way toward developing this key project.”



Rod Colwell, CEO of Controlled Thermal Resources  
 Photo courtesy of Controlled Thermal Resources



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- Large, affordable greenfield parcels
- Talented, diverse labor force
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Discover why innovative companies choose Antioch at [innovateantioch.com](http://innovateantioch.com) or reach out to **Kwame P. Reed**, Economic Development Director, (925) 779-7014