



“California is the 4th largest economy in the world, but our international footprint stretches far beyond that, with our revolutionary advances in science and technology, and our thriving cultural and creative ecosystems.”

— Gov. Gavin Newsom, September 9, 2025, on the state’s 175th anniversary

Governor’s Office of Business & Econ. Dev.

1325 J Street, Ste. 1800

Sacramento, CA 95814

Emily Desai

CHIEF DEPUTY DIRECTOR

877-345-4633

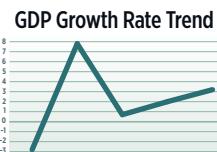
Emily.Desai@gobiz.ca.gov

<https://business.ca.gov>

California

GDP

1



2024 GDP
(in millions of current US\$)
\$3,306,929

Pop. (2024): 39,431,263

Median household income (2024): \$100,149

Credit Rating: AA- / Stable

Pop. growth 2024–2029: 0.09%

Median age (2024): 37

Right-to-work state: No

LEGISLATIVE & POLICY UPDATE

Gov. Newsom joined labor representatives, entertainment leaders and state officials in July to mark the official expansion of California’s Film and Television Tax Credit Program by doubling the program’s annual funding from \$330 million to \$750 million and introducing key updates to keep production, below-the-line jobs and investments rooted in California.

In October at the National Quantum Information Science Research Centers at the University of California, Berkeley, Gov. Newsom signed a measure under which the Governor’s Office of Business and Economic Development will publish a strategic framework, aligned with the state’s Economic Blueprint, to help grow the quantum economy in regions throughout the state. Newsom also announced an additional \$4 million budgeted to support quantum research and innovation, part of the 2025-2026 Final Budget. He also signed a new law that creates the Fusion Research and Development Innovation Initiative to distribute \$5 million toward advancing R&D into fusion energy.

California announced it would be awarding over \$140 million in federal funding for 495 grants toward transportation safety, education and enforcement programs in December. California has \$14.6 billion already in dedicated state funding for transportation infrastructure.



48th

Business Tax Climate Rank Change 2025–2026: 0



1st

Higher Ed. R&D Expenditure in \$000s: \$12,867,611



Number of NCRCs: 33,227 | Percent Improvement 2024–2025: 9.74%



4th

2025 Workers’ Comp Index Rate: 1.86



49th

Industrial power cost (\$/kWh): 21.53



43rd

Total Revenue as Share of Total Expenses, FY 2009–2023: 101.32%

PROJECT WATCH



Amgen’s Thousand Oaks investment follows a previous \$900 million expansion in Ohio and a new \$1 billion manufacturing facility in North Carolina.

Photo courtesy of Amgen

A \$600 million investment announced by pharmaceutical giant Amgen will focus on national R&D enhancement. The company plans to deliver a brand-new research & development facility on the site of its headquarters in Thousand Oaks, which broke ground in October 2025. While no manufacturing of any kind is expected to take place, the space aims to provide dedicated space for researchers, engineers and scientists to drive innovation across a range of therapeutics.

The investment decision was bolstered by the Trump Administration’s One Big Beautiful Bill Act, which includes support for domestic pharmaceutical manufacturing operations.

“At Amgen, we’re continuing to invest in the future of American science and innovation,” said Amgen Chairman & CEO Robert A. Bradway. “This new center will empower our scientists with the tools and collaborative environment they need to shape the next era of scientific discovery and advance medicines that improve human health.”

Amgen stated the facility will create hundreds of new jobs in the region but did not provide specifics beyond that.