



NATIONAL CENTER FOR
THE MIDDLE MARKET

CALIFORNIA

MIDDLE MARKET INDICATOR

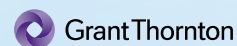


4Q | 2017

IN COLLABORATION WITH



THE OHIO STATE UNIVERSITY
FISHER COLLEGE OF BUSINESS



California Revenue Growth vs. National

8.4%

CALIFORNIA MIDDLE MARKET GROWTH OVER THE PAST 12 MONTHS

7.6% Past 12 Months National

5.1%

CALIFORNIA MIDDLE MARKET GROWTH OVER THE NEXT 12 MONTHS

5.4% Next 12 Months National

California Employment Growth vs. National

7.2%

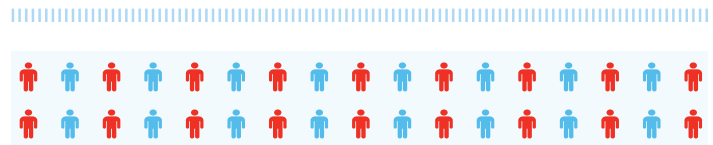
CALIFORNIA MIDDLE MARKET GROWTH OVER THE PAST 12 MONTHS

5.2% Past 12 Months National

3.0%

CALIFORNIA MIDDLE MARKET GROWTH OVER THE NEXT 12 MONTHS

3.7% Next 12 Months National



California Companies Less Confident in Global and National Economies than Local Conditions



GLOBAL ECONOMY

67%



NATIONAL ECONOMY

84%



LOCAL ECONOMY

90%

VS. NATIONAL MIDDLE MARKET

75%

86%

88%

Preparing for Growth Through Capital Investment

THE MAJORITY OF CALIFORNIA MIDDLE MARKET COMPANIES ARE POISED TO INVEST.



California's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



REPRESENTS
0.7%
OF ALL CALIFORNIA
COMPANIES

MORE THAN
16,000
BUSINESSES



EMPLOYS
29%
OF THE CALIFORNIA
WORKFORCE

GENERATING
\$730B
IN ANNUAL REVENUE



GENERATES
21%
OF ALL CALIFORNIA
BUSINESS REVENUE

California's Middle Market is Diverse



CONSTRUCTION
8.8%



HEALTHCARE
6.5%



RETAIL TRADE
9.8%



WHOLESALE TRADE
14.4%



FINANCE & INSURANCE
5.2%



PROFESSIONAL SERVICES
9.2%

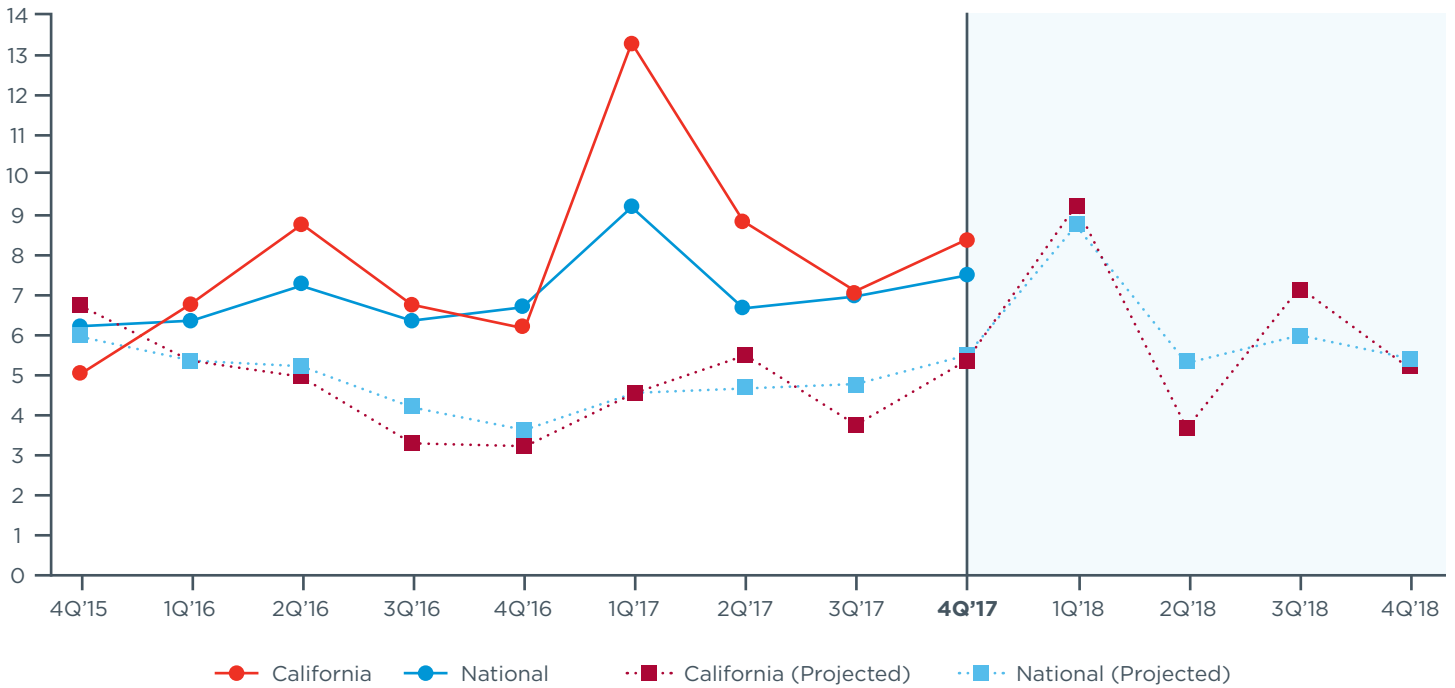


MANUFACTURING
17.9%



TRANSPORTATION
& WAREHOUSING
2.5%

Actual & Projected Revenue Growth



Actual & Projected Employee Growth

