

CALIFORNIA

MIDDLE MARKET INDICATOR

3Q 2019



IN COLLABORATION WITH





California Revenue Growth vs. National

CALIFORNIA
MIDDLE MARKET

PAST 12 MO.

6.3%

5.8% Past 12 Months National CALIFORNIA
MIDDLE MARKET

NEXT 12 MO.

3.9%

4.7% Next 12 Months National

California Employment Growth vs. National

CALIFORNIA
MIDDLE MARKET

PAST 12 MO.

3.7%

CALIFORNIA
MIDDLE MARKET

NEXT 12 MO.

2.0%

4.1% Past 12 Months National 2.5% Next 12 Months National



California Companies Slightly Less Confident In Local Economy Than National Average



58%

GLOBAL ECONOMY



NATIONAL ECONOMY



83%

Preparing for Growth Through Capital Investment

WILLINGNESS
TO INVEST
DECREASED AMONG
CALIFORNIA'S
MIDDLE MARKET
LEADERS SINCE
LAST QUARTER'S
REPORTED 56%.



VS. NATIONAL MIDDLE MARKET

55%

76%

85%

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

97%



MANUFACTURING

17.9%



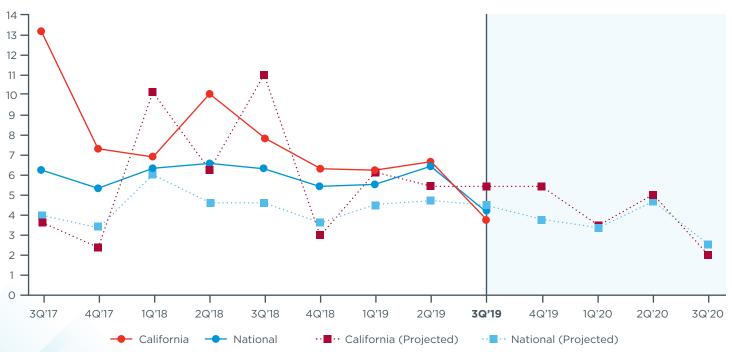
TRANSPORTATION & WAREHOUSING

2.5%

Actual & Projected Revenue Growth



Actual & Projected Employee Growth



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