

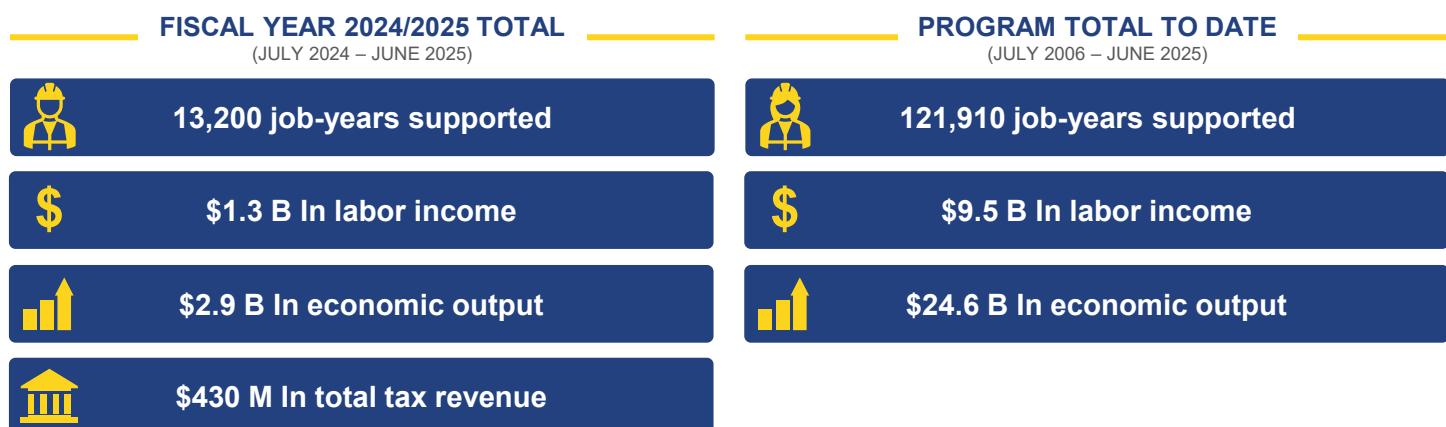


The Economic Impact and Benefit of California High-Speed Rail

Planning, designing, and building the nation's first high-speed rail system is already stimulating job growth across the state—with construction jobs currently and operations and maintenance jobs to come. The future service will also generate economic benefits to society, including travel time savings, congestion relief, environmental and labor productivity benefits to both future users of the rail service and to all California residents.

INVESTMENTS PAY IMMEDIATE ECONOMIC DIVIDENDS

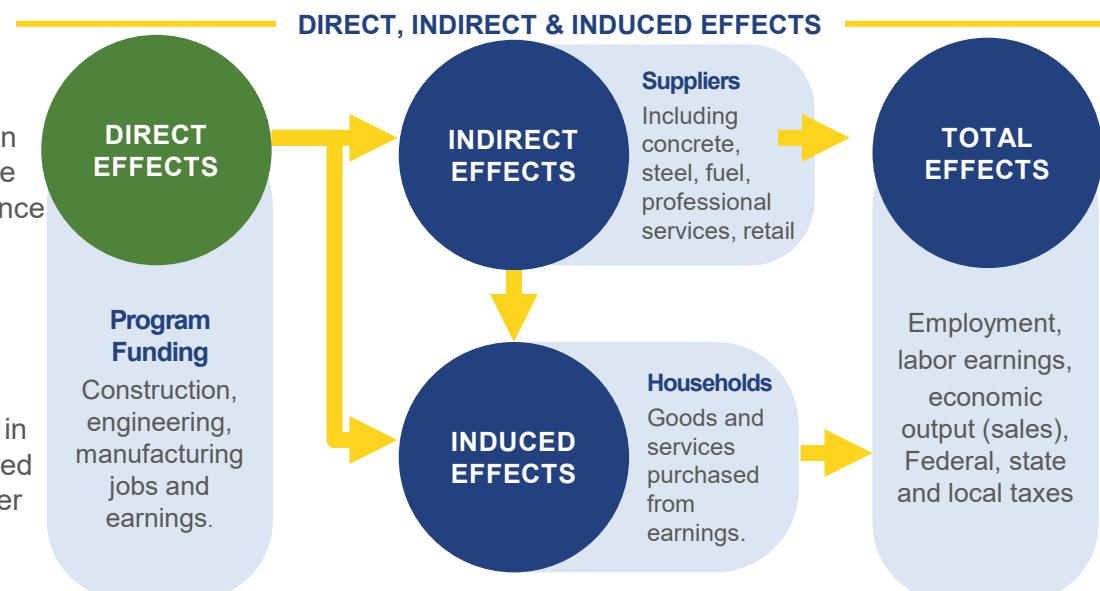
From July 2006 through June 2025, the California High-Speed Rail Authority invested about **\$14.6 billion** in planning and constructing the rail system, supporting direct construction job, earnings and sales. This activity stimulates indirect jobs, earnings and sales across industries supplying goods and services essential to the construction effort. When these workers spend their earnings, additional economic activity is stimulated across the state.



CREATING JOBS

To date, at least **1,000** private sector firms have been contracted to work on building the system. Future jobs will include maintenance yard workers, station managers and others to operate and maintain the system.

Construction employment in economically disadvantaged areas also serves to bolster local economies



IMPACTS OF TOTAL PROJECTED PHASE 1 EXPENDITURES

The completion of the entire Phase 1 system will connect San Francisco and Los Angeles/Anaheim. The additional construction efforts will continue to support significant employment and economic activity.

TOTAL PHASE 1 IMPACT

Total Employment (job-years)	Total Labor Income (\$B)	Total Economic Output (\$B)
890,438	\$70.1	\$192.1

CALIFORNIA HIGH-SPEED RAIL ECONOMIC IMPACTS BY REGION

Including Direct, Indirect, and Induced Impacts Program Totals (July 2006 – June 2025)



DISADVANTAGED COMMUNITIES AND SMALL BUSINESSES

During FY 2024-25, **65%** of project expenditure occurred in disadvantaged communities in California. This supports the state's goal of Cap-and-Trade funds being used to improve public health, quality of life and economic opportunity in these communities.

To date, the Authority has paid more than **\$2.47 billion** to certified Small Businesses, Disadvantaged Business Enterprises and Disabled Veteran Business Enterprises in California for work on the Program.

IMPACTS ACROSS THE STATE

The most sizable economic impacts take place in the Central Valley, where substantial construction activities are ongoing.

Economic impacts also occur outside the State of California. **1.4%** of the Authority's expenditures in FY 2024-2025 went to contractors outside of California.

HIGH-SPEED RAIL SERVICE WILL GENERATE ECONOMIC BENEFITS TO SOCIETY

Through 30 years of future operation, Phase I of the High-Speed Rail Project is expected to generate over **\$159.8 billion** in social, environmental, and wider economic benefits to users of the train service and to California residents and employers.

Future Societal Economic Benefits (30 Years of Operation)

\$75.7 B in User Benefits

(e.g., travel time savings, reliability, user safety, cost savings)

\$52.3 B in Wider Economic Benefits

(productivity benefits: employee wage increases, firm profits)

\$22.3 B in Environmental and Other Safety Benefits

(e.g., emission reductions, congestion relief, non-user safety)

\$8.6 B in Additional Benefits

(e.g., freight efficiency, transport network reliability, induced travel)

Societal benefits figures in discounted to 2023 dollars

User benefits include travel time savings, improved safety, and automobile vehicle operating cost savings. Those who do not use the system will benefit from reduced congestion on roads, reduced harmful emissions, improved transport network resiliency, enhancements to freight capacity and efficiency, and "wider economic benefits" in the form of productivity improvements for specific industries.