



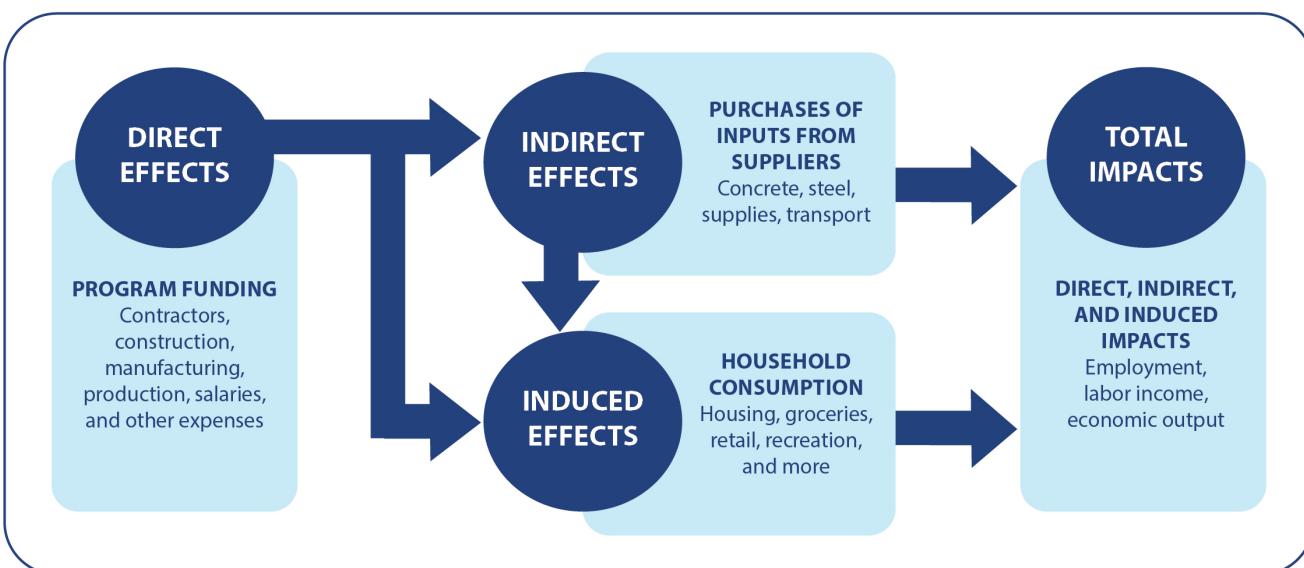
Economic Impacts

In total, the California High-Speed Rail Authority (Authority) has invested approximately \$14.6 billion in planning, designing, and constructing the high-speed rail system. This investment has created more than 16,000 jobs and generates economic activity in multiple ways.



| PROGRAM TOTALS FROM July 2006 to June 2025 | | PROJECTED TOTALS THROUGH COMPLETION OF PHASE 1 (San Francisco to Los Angeles Area) | |
|---|-------------------------------|--|--------------------------------|
|  | 121,910 job-years created |  | 890,438 job-years created |
|  | \$9.5B in labor income |  | \$70.1B in labor income |
|  | \$24.6B in economic output |  | \$192.1B in economic output |

These impacts are determined by a combination of direct, indirect, and induced effects.



Disadvantaged Communities and Businesses

The Authority directs funds from California's Cap-and-Trade program to disadvantaged communities within the state, providing employment and training opportunities to those in economically challenged areas. In FY 24-25, 65 percent of project expenditures were allocated to these communities, enhancing public health, quality of life, and economic opportunities.

The Authority is also committed to involving small businesses, having 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 California

Economic impacts have been felt across the state, with the Central Valley experiencing the most significant effects due to substantial construction activities that have supported over 58,000 job-years of employment. Additionally, more than 11,000 job-years have been created in the Bay Area, and more than 19,000 have been created in Southern California.

Out of the \$14.6 billion that was invested in FY 24-25, 98.6% went to firms and workers in the state of California.



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