



CALIFORNIA
Governor's Office of Business
and Economic Development

STATE OF CALIFORNIA • OFFICE OF GOVERNOR GAVIN NEWSOM

International Trade and Investment Strategy

(Government Code Title 2, Division 3, Part. 4.7, Chapter 2.5, Section 13996.55.)

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State of California

International Trade and Investment Strategy

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This International Trade and Investment Strategy Report (Strategy) was prepared pursuant to the California International Trade and Investment Act of 2006, as amended in 2012 (AB 2012), enacted as Government Code Title 2, Division 3, Part. 4.7, Chapter 2.5, Section 13996.55. The Act states that this Strategy shall include: 1) policy goals, objectives and recommendations necessary to implement a comprehensive international trade and investment program; 2) measurable outcomes and timelines for the goals, objectives, and actions for the international trade and investment program; 3) identification of impediments for achieving goals and objectives; 4) identification of key stakeholder partnerships that will be used in implementing the strategy; 5) identification of options for funding recommendations; 6) identification of an international trade and investment organizational structure for the state administration of international trade and investment policies, programs and services.

INTRODUCTION AND EXECUTIVE SUMMARY

California plays an important role on the global stage. Since 2005, it has grown from the world's 8th largest economy to the world's 5th largest¹ and has averaged over 4 percent GDP growth²—passing Italy, France, and the United Kingdom in size. California is the agricultural capital of the United States, the cultural capital of the Pacific Rim, and the innovation capital of the world. The state handles over \$600 billion worth of foreign trade,³ relies on the skills and talents of 11 million immigrants,⁴ and utilizes its position of world leadership to propel its economy forward.

Trade and foreign direct investment (FDI) are at the center of California's economic growth. California ranked second in the United States in merchandise exports in 2018, with an estimated value of \$178 billion.⁵ Services exports play a very significant role in the California economy, including travel and tourism. California is the largest recipient of FDI of any state, attracting \$42 billion in 2017.⁶

These numbers translate to millions of jobs across the state. In 2017, two-way trade in California supported 4.7 million jobs⁷ and FDI was responsible for over 700,000 jobs.⁸

Although California leads the way, it cannot afford to underinvest in trade and investment at the state level as it has in the past. Since the California Trade and Commerce Agency closed in 2004, states like Michigan, New York, and Illinois have grown their exports faster than California (in terms of dollar value).⁹ Other states like Texas, Louisiana, Washington, South Carolina, Georgia, and the Canadian province of British Columbia have taken trade volume from California ports with increased investments in infrastructure and a lower overall cost of processing.¹⁰ In order to push back against these and other trends, California must increase state resources available to exporters and investors. Simply put, California's position in trade and foreign investment may be at risk due to other states' efforts to increase their economic development and international trade activities.

California needs to develop an international trade and investment strategy that recognizes the outsized influence the state has on the global stage and is commensurate with the state's position as the world's 5th largest economy, and is implemented in concert with California's environmental protection and climate change mitigation efforts. The goals of this strategy are to:

¹State of California Department of Finance; Gross State Product: Comparison to Other Major Countries. Accessed at http://www.dof.ca.gov/Forecasting/Economics/Indicators/Gross_State_Product/

²Bureau of Economic Analysis; Gross Domestic Product by State. Accessed at <https://www.bea.gov/data/gdp/gdp-state>

³USA Trade Online; United States Census Bureau. Accessed at <https://usatrade.census.gov/index.php>

⁴Public Policy Institute of California. "Immigrants in California." May 2019

⁵USA Trade Online; United States Census Bureau. Accessed at <https://usatrade.census.gov/index.php>

⁶Bureau of Economic Analysis; Actual and Planned Expenditures: State by Year. Accessed at <https://www.bea.gov/international/di1fdinew>

⁷Trade Partnership Worldwide; "Trade and American Jobs: The Impact of Trade on U.S. and State-Level Employment (2019 Update)." Accessed at <https://tradepartnership.com/wp-content/uploads/2019/03/Trade-and-American-2019-FINAL.pdf>

⁸Select USA; Foreign Direct Investment (FDI): California. Accessed at <https://www.selectusa.gov/servlet/servlet.FileDownload?file=015t00000004pp4>

⁹USA Trade Online; United States Census Bureau. Accessed at <https://usatrade.census.gov/index.php>

¹⁰Ibid.

- **Create jobs and increase revenue for California enterprises;**
- **Expand exports and foreign sales for California manufacturers, businesses, agricultural enterprises, commodity producers, and service providers, and improve their global competitiveness and export capabilities;**
- **Enhance California’s image overseas to increase the “Made in California” premium and cement California as an attractive place to invest; and,**
- **Support continued growth of California’s role as a gateway state for goods movement.**

As California looks to accomplish these overarching goals, the following objectives will implement this policy:

- 1. Develop a comprehensive export strategy that will grow California exports and improve export development.**
- 2. Develop a comprehensive investment attraction strategy that will grow FDI in California.**
- 3. Improve our partnerships at the national, state, and local level, and with the private sector, leverage available resources efficiently and implement more proactive outreach and engagement.**
- 4. Work with international trade infrastructure partners to serve California companies effectively and efficiently. Support the implementation of the state-approved California Sustainable Freight Action Plan.**
- 5. Develop and implement a more user-friendly, comprehensive, and interactive website and communications strategy to assist California companies seeking to export and attract foreign investment.**
- 6. Leverage the efforts of Visit CA and CA Grown brands to support international trade and investment.**

Recommended actions to implement these strategic objectives, along with their priority, are outlined below.¹¹ Additionally, relevant timelines and measurable outcomes are identified.

¹¹Recommended actions have been identified according to their priority. A level 1 priority is a *critical* priority necessary to accomplish the relevant strategic objective and one that can be achieved within stated timeframes and likely with available resources. A level 2 priority is an *important* priority that while significant to accomplish the relevant strategic objective, may not be attainable within available timeframes and/or supported by available resources. A level 3 priority is a *desirable* priority but one that may not necessarily solely dictate the accomplishment of the relevant strategic objective.

STRATEGIC PLAN FOR INTERNATIONAL TRADE AND INVESTMENT

Strategic Objectives and Recommendations

1. **Develop a comprehensive export strategy that will grow California exports and improve export development.**

Action 1: *Leverage the direction and decisions of the International Affairs and Trade Development Interagency Committee, chaired by the Lt. Governor and co-chaired by GO-Biz. The committee meets on a regular basis to facilitate coordination and implementation of the state's trade and investment goals and strategies among all state agencies with relevant responsibilities.*¹²

Priority Level: 1

Timeline: First meeting held May 30th, 2019 (quarterly meetings held thereafter)

Measurable Outcomes: Coordination of quarterly committee meetings and incorporation of recommendations and identified opportunities into state export plans. Track the number of international agreements developed with partner countries in coordination with the committee.

Action 2: *Develop a comprehensive state export plan that (1) identifies foreign markets with the greatest potential for export expansion, including our top trading partners and emerging markets; (2) identifies specific California industries and sectors with potential for export growth and (3) considers export promotion opportunities for underrepresented areas of California.*

Priority Level: 1

Timeline: 2019 - 2020, Ongoing (implementation)

Measurable Outcomes: Development of specific export plans for California's top 10 markets that considers the current export activity to each market and the companies engaged in export activity. Dissemination of export plans to trade promotion partners to help implement key export promotion objectives. Track the dollar value and type of California exports to top markets and the number of estimated jobs created or retained.

Action 3: *Develop strategies to incentivize additional federal and state funding for the export activities of California businesses. Identify and utilize available federal and state-level programs and funds, including grant funding from the U.S. Small Business Administration (SBA) for the State Trade Expansion Program (STEP), the Export-Import Bank (EXIM) Insurance Program, California Infrastructure and Economic Development Bank (IBank) Small Business Finance Program, and other available resources to help California companies expand exports.*

Priority Level: 1

Timeline: 2019, Ongoing

¹²Relevant state agencies include the California Department of Food and Agriculture (CDFA), California State Transportation Agency (Transportation), California Environmental Protection Agency (CalEPA), California Energy Commission (Energy), California Travel and Tourism Commission (Visit California), California Franchise Tax Board (FTB), California Natural Resources Agency, the Governor's Office of Emergency Services, and the California Department of Education (Education).

Measurable Outcomes: Track the number of small businesses participating in California STEP, including the number of women-, veteran-, and minority-owned businesses; the number of jobs created or retained as a result of California STEP; the dollar value of export sales and the number of trade events facilitated through California STEP; the number of businesses referred to the U.S. Small Business Administration; and the total amount of federal funding received for California export promotion activities. Track the number of businesses referred to SBA, EXIM Bank, IBANK, and other resources and, when possible, the amount of funding awarded to support export promotion activities.

Action 4: *Identify effective business models to structure California trade desks and networks. Prioritize a desk in Mexico and network in China given their significant role in California trade and the market opportunities they present.*

Priority Level: 2

Timeline: 2019 - 2020, Ongoing

Measurable Outcomes: Track the number of companies assisted and the amount of exports supported by the trade desks and China Trade and Investment Network.

2. **Develop a comprehensive investment attraction strategy that will grow FDI in California.**

Action 1: *Develop an FDI plan that identifies foreign markets with potential for investment in California, the sectors with the greatest potential for growth, and opportunities for underrepresented areas in the state. Leverage California's leadership in technology, energy, and sustainability to attract 'next-gen' businesses and consider how foreign direct investment can support California's 2045 climate goals.¹³ Use incentives and resources, including California Competes tax credits and California Business Investment Services, to bring businesses and jobs to the state. Maintain or increase California's share of EB-5 and EB-2 investment visas.*

Priority Level: 1

Timeline: 2019 - 2020, Ongoing

Measurable Outcomes: Development of specific FDI plans for the top 10 markets. Dissemination of FDI plans to key partners to help implement objectives. Track the total dollar value from FDI and the estimated number of California jobs supported by FDI. Establish processes to identify the number of foreign-owned businesses utilizing California Competes tax credits, and the dollar value of those credits, as well as the number of foreign-owned firms utilizing California Business Investment Services and track available information. Track the number of EB-5 certification letters issued.

Action 2: *Coordinate with statewide partners, including regional Economic Development Organizations (EDOs), and participate in FDI-oriented missions to emphasize investment opportunities in California. Host FDI favorable countries in California.*

Priority Level: 1

Timeline: 2019, Ongoing

¹³This includes leveraging the strategies outlined in California's Environmental Goals and Policy Report.

Measurable Outcomes: Track the number of investment-focused delegations to California, and where possible, track the projected investment dollars, projected jobs created, and the resulting dollar value of investments made.

Action 3: *Participate in the U.S. Department of Commerce’s SelectUSA Investment Summit and other high-profile trade and investment events annually. Develop a framework to implement a SelectCalifornia model, including a focus on under-represented areas of the state.*

Priority Level: 2

Timeline: 2019 - 2020, Ongoing

Measurable Outcomes: Development of framework. Track the number of events attended and number of regional partners participating.

3. Improve our partnerships at the national, state, and local level, and with the private sector, to leverage available resources efficiently and implement more proactive outreach and engagement.

Action 1: *Proactively engage with the statewide network of Economic Development Organizations (EDOs), World Trade Centers, Chambers of Commerce, ports, airports, border crossing interests, University of California and California State University international centers and programs to coordinate, amplify, and execute the state’s international trade and investment strategy.*

Priority Level: 1

Timeline: 2019, Ongoing

Measurable Outcomes: Establishment of monthly newsletter and regular statewide teleconferences.

Action 2: *Evaluate and identify effective regional EDO programs for export training and cohort development and replicate at other regional EDOs.*

Priority Level: 1

Timeline: 2019 - 2020, Ongoing

Measurable Outcomes: Identify quality export training programs provided by EDOs. Track the number of trainings conducted; the number of companies assisted; and as available, resulting export sales.

Action 3: *Strengthen and formalize a partnership with the U.S. Commercial Service to utilize business match-making services in foreign countries and with U.S. embassies/consulates and American Chambers of Commerce in foreign markets to promote California exports and attract foreign investment.*

Priority Level: 2

Timeline: 2019 - 2020, Ongoing

Measurable Outcomes: Track the number of businesses assisted by the California-based offices of the U.S. Commercial Service.

4. **Work with international trade infrastructure partners to serve California companies effectively and efficiently. Support the implementation of the state-approved California Sustainable Freight Action Plan.**

***Action 1:** Meet with the state's ports, airports, rail lines, truckers, shipping lines, warehouse providers, and beneficial cargo owners to identify their specific freight needs and focus on the implementation of the Sustainable Freight Action Plan to address the future competitiveness of the state's goods movement and storage infrastructure.*

Priority Level: 1

Timeline: 2019 - 2020, Ongoing

Measurable Outcomes: Identification of the top 5 professions, and their skill sets, that will be required in the goods movement industry as we transition to a sustainable freight economy. Development of a methodology for assessing the economic impacts of state actions on the goods movement industry and continued collaboration on the implementation of GO-Biz's Sustainable Freight Action Plan.

5. **Develop and implement a more user-friendly, comprehensive, and interactive website and communications strategy to assist California companies seeking to export and attract foreign investment.**

***Action 1:** Upgrade the international affairs section of the GO-Biz website, in consultation with GO-Biz marketing efforts and the California Business Portal, to provide a link between federal and state trade and export services, domestic and overseas trade and investment-related partners, as well as information, educational materials, and resources to expand trade and FDI.*

Priority Level: 2

Timeline: 2019 - 2020

Measurable Outcomes: Completion of upgrade. Track the number of visits to the website before and after update and solicit qualitative user-feedback.

6. **Leverage the efforts of Visit CA and CA Grown brands to support international trade and investment.**

***Action 1:** Meet regularly with Visit CA and CA Grown staff to maximize impact of their marketing spend on international trade and investment.*

Priority Level: 2

Timeline: 2019 – 2020; ongoing

Measurable Outcomes: Regular meetings with Visit CA and CA Grown staff and their participation in GO-Biz organized trade and investment missions.

KEY STAKEHOLDER PARTNERSHIPS

Partnerships with key stakeholders are critical to meet California’s trade and investment needs. This strategy calls for strengthening the state’s extensive network of stakeholders into a cohesive partnership.

Current partnerships to facilitate international trade and investment include, but are not limited to:

Federal government:

GO-Biz’s International staff coordinates with and draws upon the 21 agencies of the U.S. Trade Promotion Coordinating Council (TPCC). Of these entities, the most significant day-to-day partners are the U.S. Department of Commerce International Trade Administration (ITA), U.S. Commercial Service, SelectUSA, the U.S. Department of State, Export-Import Bank of the United States, U.S. Bureau of Industry and Security, and the U.S. Small Business Administration (SBA). The U.S. Commercial Service is our lead federal government partner supporting California business development activities in foreign markets. SBA’s State Trade Expansion Program (STEP) is a formal partnership arrangement for international export development, which includes grant funding and common performance measurement. SelectUSA and regional Select events sponsored by regional EDOs are the state’s partners for foreign investment attraction.

State government:

GO-Biz International staff will coordinate directly with a number of state agencies to collaborate on initiatives and leverage resources.¹⁴ Additionally, staff will support the operations of the International Affairs and Trade Development Interagency Committee. Continued and ongoing engagement with state agencies will also include the California Department of Food and Agriculture (CDFA), California State Transportation Agency (Transportation), California Environmental Protection Agency (CalEPA), California Energy Commission (Energy), California Travel and Tourism Commission (Visit California), California Franchise Tax Board (FTB), California Natural Resources Agency, the Governor’s Office of Emergency Services, the California Department of Education (Education), California Arts Council, the University of California, California State University, and the California Community Colleges.

California-based partners:

In addition to the California STEP partnership funded by SBA, GO-Biz coordinates with a network of service provider partners to plan and organize export promotion efforts for California businesses. The partners include Chambers of Commerce; World Trade Centers; Trade and Industry Associations; Regional District Export Councils; California Forward; Small Business Development Councils; Local and Regional EDOs; foreign missions in California; and local, city and county governments.

¹⁴This includes leveraging other state agency studies and reports; including, but not limited to, the California Strategic Workforce Development Plan, the California Export of Recycled Materials Report, the California Five-Year Infrastructure Plan, and the Environmental Goals and Policy Report.

Additional partners:

GO-Biz will work with specialized partners representing specific industries, geographic areas, and state associations, as appropriate. For example, GO-Biz belongs to the State International Development Organization (SIDO), which represents states with international export development and FDI promotion efforts.

GO-Biz works on FDI development with public and private EDOs around the state. It does so directly with individual local organizations and through statewide associations, including the California Association for Local Economic Development (CALED) and Team California.

The California Chamber of Commerce’s Council for International Trade also supports GO-Biz by undertaking regular outreach to international trade and investment stakeholders in California, tracking major policy issues affecting international competitiveness, operating a web-based information directory, and hosting visiting senior-level government and business leaders.

FUNDING OPTIONS

There are two principal options for potentially funding the recommendations in this strategy report.

General Fund

The majority of the recommendations in this report are funded through the existing budget allocation to the Governor’s Office of Business & Economic Development.

Public-Private Partnership: Pooled Contributions, Grants, and User Fees

Current law allows GO-Biz to receive funds in the Trade Promotion Account for operation of any international trade office and for specific events.¹⁵ Such funds can be sourced from private sector contributions and grants (e.g., to participate in a trade mission or attend a SelectUSA investment event). The expenses for opening and operating any trade desks could also be funded in this manner in the short term.

IMPEDIMENTS

GO-Biz’s efforts to further promote export opportunities for California businesses and to attract FDI to the state can be influenced by external factors, including federal policies like tariffs or macroeconomic shifts like recessions.

¹⁵Cal. Gov. Code § 1399

ORGANIZATIONAL STRUCTURE

By statute, GO-Biz serves as the state agency primarily responsible for international trade and investment activities in the state. GO-Biz's current international trade and investment staff consists of a Senior Advisor for International Affairs and Trade, Deputy Director for International Affairs and Trade, a Special Advisor for International Trade, a Special Advisor for International Investment, and an International Analyst. Three Sacramento-based trade representatives, focused on Asia, Europe, and the Americas, will also join GO-Biz in FY 2019-20.

GO-Biz intends to fully leverage its other units and programs. This includes finalizing investment deals through our California Business Investment Services unit, expanding small business participation through the Office of Small Business Advocate, promoting the California Competes tax credits to bolster foreign investment, and providing technical assistance through our Permits Assistance unit. Additionally, this strategy will draw upon the work of the California Infrastructure and Economic Development Bank (IBank) and the Zero-Emission Vehicle (ZEV) unit, both within GO-Biz. IBank provides small business loan guarantee programs and infrastructure development bonds, which are tax-exempt securities to provide money for the acquisition, construction, rehabilitation, and equipping of manufacturing and processing facilities for businesses. GO-Biz's ZEV unit works to accelerate the deployment of ZEV infrastructure, including identifying areas for business engagement and growth in California.

CONCLUSION

This strategy is designed to provide the state with a holistic foundation and framework to expand and maximize international trade and FDI opportunities. The goals and strategies described herein specifically seek to create jobs and promote long-term and sustainable economic growth for California. Although this strategy is statutorily required to be updated at least once every five years, GO-Biz will reevaluate, when appropriate or necessary, this report's recommended objectives and actions to achieve the state's overall international trade and investment policy goals.

APPENDIX: CALIFORNIA TRADE STATISTICS

California's Global Trade Profile

California is distinguished from most other states by being strong in international trade of both merchandise and services, along with serving as the principal U.S. gateway for waterborne shipping, air cargo, and passenger travel. Approximately 10.7 percent of all United States exports are produced in California and approximately 17.3 percent of U.S. imports have a final destination of California.¹⁶ California exported \$178 billion in goods in 2018, with China as the state's top two-way trading partner (see table 1).

Country or Region	Imports	Exports	Two-Way
China	\$161.2	\$16.3	\$177.5
Mexico	\$44.0	\$30.7	\$74.7
European Union	\$38.5	\$31.8	\$70.3
Japan	\$33.6	\$13.1	\$46.7
Canada	\$27.1	\$17.8	\$44.9
South Korea	\$16.6	\$9.9	\$26.5
All others	\$120.2	\$58.8	\$179.0
World Total	\$441.2	\$178.4	\$619.6

Source: U.S. Census Bureau

On top of the merchandise flows listed above, it is essential for policy makers to consider trade in services as well. A service export takes place any time a foreign individual or business purchases a service, including items like entertainment, engineering plans, or education. The types of services sold internationally by California entities include educational services for foreign students and professionals; technical, engineering, and scientific services; shipping and warehousing logistics; software and IT services; and travel and tourism (including both attracting foreign travel to California and consulting services related to travel facilities abroad).

California's ports and airports are a critical component of the state's trade infrastructure. The state's shipping hubs serve as a gateway for the entire United States, representing billions of dollars in trade (see table 2).¹⁸

¹⁶USA Trade Online; United States Census Bureau, accessed at <https://usatrade.census.gov/index.php>

¹⁷Ibid.

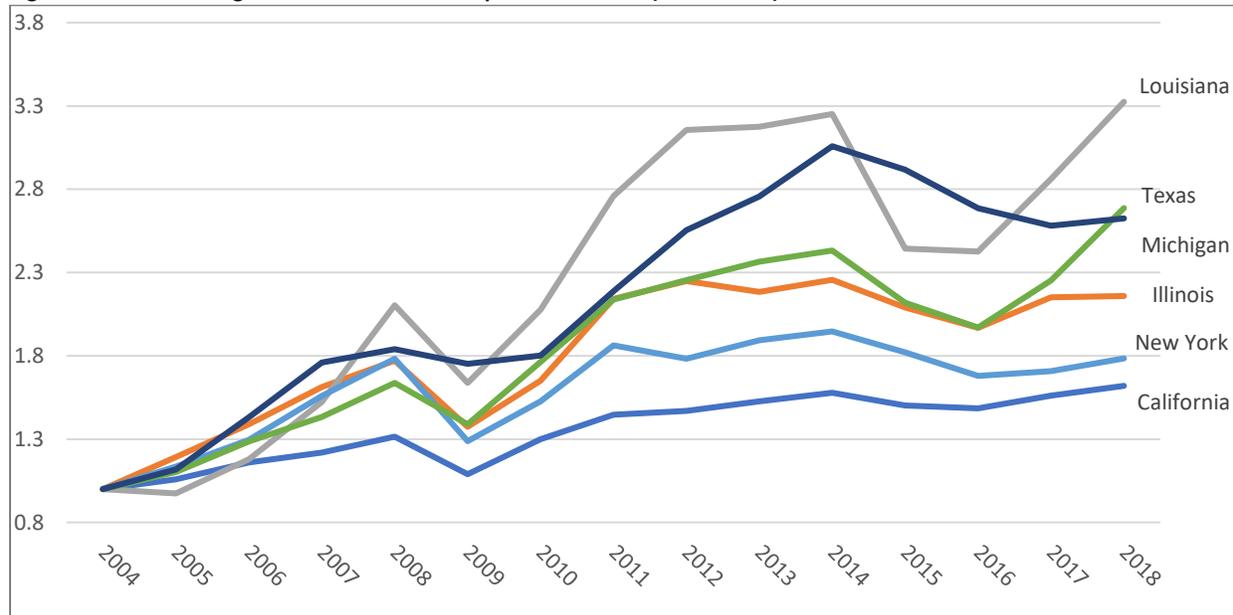
¹⁸Ibid.

Table 2: Value of Trade Through California's Custom Districts (2018) ¹⁹ (dollars in billions)			
Districts	Exports	Imports	Two Way Trade
Los Angeles	\$130.4	\$415.5	\$545.9
San Diego	\$25.8	\$48.2	\$74.0
San Francisco	\$55.5	\$89.2	\$144.7

Source: U.S. Census Bureau

Despite California's strong global trade presence, over time, California exports have grown at a slower rate than a variety of states (see figure 1).²⁰

Figure 1: Percent Change in Select U.S. States Exports Over Time (2004 - 2018)²¹



Source: U.S. Census Bureau

California's Share of Foreign Direct Investment²²

Foreign direct investment supported over 700,000 California jobs in 2017.²³ California is currently number one in incoming foreign direct investment in the U.S. – California's share was nearly 20 percent

¹⁹USA Trade Online; United States Census Bureau, Accessed at <https://usatrade.census.gov/index.php>

²⁰ibid.

²¹ibid.

²²Bureau of Economic Analysis; Actual and Planned Expenditures: State by Year. Accessed at <https://www.bea.gov/international/di1fdinew>

²³Select USA; Foreign Direct Investment (FDI): California. Accessed at <https://www.selectusa.gov/servlet/servlet.FileDownload?file=015t00000004pp4>

of the U.S. total in 2017.²⁴ The United Kingdom was the largest source of foreign direct investment (see figure 2). Additionally, California has thousands of ongoing projects in a wide variety of industries (see figure 3).

Figure 2: Top Sources of Foreign Direct Investment in California, by Country (2017)²⁵

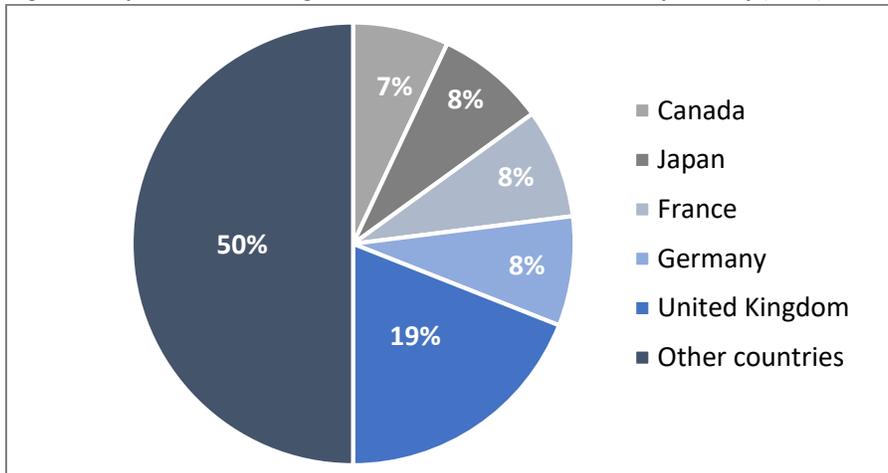
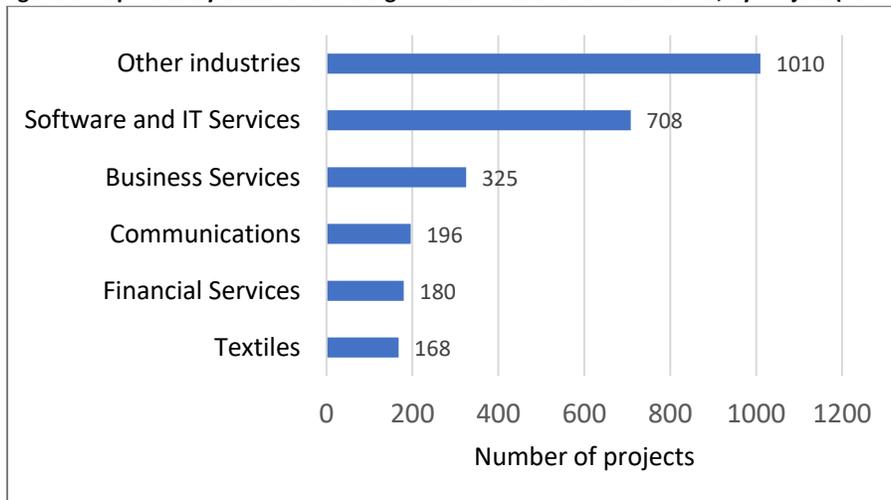


Figure 3: Top Industry Sectors for Foreign Direct Investment in California, by Project (2017)²⁶



Although California’s position in global foreign direct investment is strong, World Trade Center Los Angeles recently reported a slight 3 percent decline in jobs related to foreign-owned businesses in Southern California (see table 3).²⁷

²⁴Bureau of Economic Analysis; Actual and Planned Expenditures: State by Year. Accessed at <https://www.bea.gov/international/di1fdinew> (the most recent year data was available)

²⁵Select USA; Foreign Direct Investment (FDI): California. Accessed at <https://www.selectusa.gov/servlet/servlet.FileDownload?file=015t00000004pp4>

²⁶Ibid.

²⁷World Trade Center Los Angeles; “Foreign Direct Investment in Southern California, 2019.” Accessed at <https://laedc.org/wp-content/uploads/2019/05/WTCLA-2019-FDI-Report-FINAL.pdf>

Table 3: Change in Employment by Foreign Owned Enterprises in Southern California, by Country (2016-2018)²⁸

Country	Jobs 2018	Jobs 2017	Jobs 2016	% Change in # of Jobs
Japan	81,751	85,874	87,247	-6.3%
United Kingdom	64,993	63,739	68,396	-5.0%
France	44,611	38,261	35,981	24.0%
Canada	42,714	40,819	39,798	7.3%
Germany	27,449	32,881	34,141	-19.6%
Switzerland	23,216	24,292	24,675	-5.9%
Ireland	16,594	20,425	20,985	-20.9%
China	15,683	15,968	11,221	39.8%
Sweden	10,408	11,344	23,177	-55.1%
Taiwan	10,145	9,492	8,035	26.3%
South Korea	8,997	10,029	7,464	20.5%
Australia	8,937	7,873	7,569	18.1%
Netherlands	8,715	10,894	11,104	-21.5%
Mexico	6,485	6,704	6,673	-2.8%
Spain	6,169	6,426	6,764	-8.8%
Thailand	5,779	786	774	646.6%
Israel	5,162	4,445	4,495	14.8%
India	4,107	4,169	3,535	16.2%
Belgium	3,999	2,001	2,834	41.1%
Italy	3,478	3,290	3,096	12.3%
Hong Kong	3,407	2,389	2,286	49.0%
Cayman Islands	3,245	2,709	2,745	18.2%
Austria	2,417	1,622	1,304	85.4%
Luxembourg	2,201	5,247	4,734	-53.5%
Rest of World	14,917	16,275	19,997	-25.4%
	425,579	427,954	439,030	-3.1%

Source: World Trade Center Los Angeles

²⁸World Trade Center Los Angeles; "Foreign Direct Investment in Southern California, 2019." Accessed at <https://laedc.org/wp-content/uploads/2019/05/WTCLA-2019-FDI-Report-FINAL.pdf>