



Here's California's PEV 4AC SEAT - (Sovereign Equity Asset Token) valuation trend from 2004 to 2024 together with San Francisco and San Jose performance. California's token and market capitalizations are captured over the last 20 years with its annual stock (token) capital gains yield at 18.5%.

## California's 4AC Market Valuation Trend (2004-2024)

Year	Governable Assets	Livable Assets	Workable Assets	Sustainable Assets	Total Valuation
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2004	\$700B	\$1.4T	\$900B	\$300B	\$3.3T
2010	\$900B	\$2.1T	\$1.2T	\$500B	\$4.7T
2015	\$1.1T	\$2.8T	\$1.6T	\$700B	\$6.2T
2020	\$1.3T	\$3.4T	\$2.0T	\$900B	\$7.6T
2024	\$1.4T	\$3.2T	\$2.3T	\$900B	\$7.9T

[Total Sovereign Market Asset Valuation|\$54.6T]

Typically, valuations range from 7-10 times GDP. Considering California's innovative economy, tech hubs, and global influence, a 7 times(7x) GDP, is applied to its GDP to capture its true valuation, reflecting its unique strengths and growth prospects. Given its US\$4.1T GDP, clocking in at 7x - its net GDP will be US\$28.7T. With its total Sovereign Market capitalization at US\$7.9T x 7, its asset capitalization is US\$54.6T.

## California's Token Price Performance (2004-2024)

Year	Token Price (USD)
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2004	\$20-\$25
2008	\$35-\$40
2012	\$60-\$70
2016	\$100-\$120
2020	\$200-\$250
2024	\$500-\$600

Here are the PEV 4AC valuations for San Jose and San Francisco using an 11x GDP valuation multiple:

Here's the token price performance from 2004 to 2024, assuming a starting IPO token price of \$22.5 average of a \$20-\$25 offering price to the public. Based on the token price performance from \$22.50 in 2004 to \$525 in 2024, the average annual return is approximately 18.5%. This represents a total return of 2,335% over the 20-year period.

#### ## San Jose 4AC Valuation (2024)

Category	Estimated Value	
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Governable(Financial) Assets	\$1.17T	
Livable Assets (Net Worth)	\$2.34T	
Workable Assets	\$1.65T	
Sustainable Assets	\$748B	
Total Sovereign Market Asset Valuation		\$6.0T

#### ## San Francisco 4AC Valuation (2024)

Category	Estimated Value	
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Governable Assets	\$970B	
Livable Assets (Net Worth)	\$2.07T	
Workable Assets	\$1.43T	
Sustainable Assets	\$638B	
Total Sovereign Market Asset Valuation		\$5.13T

*NB: CitiQuants and its Exchange (CQx) are being developed by Zagada Labs. Our mission is to generate company-like valuations of sovereigns (cities, municipalities and nation-states) and trade them as decentralized digital assets (tokenized stocks). The model allows issuers to execute Initial Sovereign Offerings (ISOs) - similar to IPOs, thus generating debt-free capital raises for sovereigns and allowing capital gains opportunities (yields for city-dwellers (individual DeFi investors, Asset Managers, companies, and philanthropies (stakeholders). Public policy design and public investment allocation result in the appreciation or depreciation of fundamental off-chain public goods valuations, reflected in token price and market valuation. The PEV Protocol (PEV) is a decentralized capital markets model based on a "Proof of Performance." (PoP) thesis. [www.zagada.com](http://www.zagada.com)*

# California is now the 4th largest economy in the world

**What you need to know:** California's economy continues to dominate and grow at a faster rate than the world's top economies, with new data showing it has overtaken Japan as the 4th largest economy in the world.

**SACRAMENTO** — Governor Gavin Newsom today announced that California has officially overtaken Japan to become the world's fourth-largest economy, according to newly released data from the [International Monetary Fund](#) (IMF) and the [U.S. Bureau of Economic Analysis](#) (BEA).

"California isn't just keeping pace with the world—we're setting the pace. Our economy is thriving because we invest in people, prioritize sustainability, and believe in the power of innovation. And, while we celebrate this success, we recognize that our progress is threatened by the reckless tariff policies of the current federal administration. California's economy powers the nation, and it must be protected."

Governor Gavin Newsom

According to the IMF's 2024 World Economic Outlook data released yesterday, and BEA data California's nominal GDP reached \$4.1 trillion, surpassing Japan's \$4.02 trillion, and placing California behind only the United States, China, and Germany in global rankings. California's GDP figure is based on the latest state-level GDP data from the BEA.

## **Outperforming the nation**

California's economy is growing at a faster rate than the world's top three economies. In 2024, California's growth rate of 6% outpaced the top three economies: U.S. (5.3%), China (2.6%) and Germany (2.9%). California's success is long-term –the state's economy grew strongly over the last four years, with an average nominal GDP growth of 7.5% from 2021 to 2024. Preliminary data indicates India is projected to surpass California by 2026.





# 2024 NOMINAL GDP

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1. UNITED STATES	\$29.18T
2. CHINA	\$18.74T
3. GERMANY	\$4.65T
4. CALIFORNIA	\$4.10T
5. JAPAN	\$4.02T
6. INDIA	\$3.90T
7. UNITED KINGDOM	\$3.64T

DATA IS FROM INTERNATIONAL MONETARY FUND'S NOMINAL GDP PROJECTIONS AND BEA

# California is the backbone of the nation's economy

With an increasing state [population](#) and recent record-high [tourism spending](#), California is the nation's top state for new [business starts](#), access to venture capital [funding](#), and [manufacturing, high-tech](#), and [agriculture](#).

The state drives national economic growth and also sends over \$83 billion more to the federal government than it receives in federal funding.

California is the leading agricultural producer in the country and is also the center for manufacturing output in the United States, with over 36,000 manufacturing firms employing over 1.1 million Californians.

The Golden State's manufacturing firms have created new industries and supplied the world with manufactured goods spanning aerospace, computers and electronics, and, most recently, zero-emission vehicles.

## Protecting California's economy

Governor Gavin Newsom is protecting California's economy, and last week [filed a lawsuit](#) in federal court challenging the president's use of emergency powers to enact broad-sweeping tariffs that hurt states, consumers, and businesses. The [lawsuit](#) seeks to end President Trump's tariff chaos, which has wreaked havoc on the economy, destabilized the stock and bond markets, caused hundreds of billions of dollars in losses, and inflicted higher costs for consumers and businesses. These harms will only

continue to grow, as President Trump's tariffs are projected to shrink the U.S. economy by \$100 billion annually.

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## **Which US states have the largest economies?**

From largest to smallest economy by nominal GDP, here's how other U.S. states and Washington, D.C., stack up behind California according to preliminary 2024 numbers from BEA:

California: \$4.1 trillion

Texas: \$2.7 trillion

New York: \$2.3 trillion

Florida: \$1.7 trillion

Illinois: \$1.1 trillion

Pennsylvania: \$1.02 trillion

Ohio: \$928 billion

Georgia: \$883 billion

Washington: \$855 billion

New Jersey: \$847 billion

North Carolina: \$839 billion

Massachusetts: \$781 billion

Virginia: \$764 billion

Michigan: \$707 billion



Colorado: \$553 billion  
Arizona: \$552 billion  
Tennessee: \$550 billion  
Maryland: \$543 billion  
Indiana: \$527 billion  
Minnesota: \$501 billion  
Wisconsin: \$451.3 billion  
Missouri: \$451.2 billion  
Connecticut: \$366 billion  
South Carolina: \$350 billion  
Oregon: \$331 billion  
Louisiana: \$328 billion  
Alabama: \$321 billion  
Utah: \$301 billion  
Kentucky: \$293 billion  
Oklahoma: \$266 billion  
Nevada: \$261 billion  
Iowa: \$257 billion  
Kansas: \$235 billion  
Arkansas: \$189 billion  
District of Columbia: \$186 billion  
Nebraska: \$185 billion  
Mississippi: \$157 billion  
New Mexico: \$141 billion  
Idaho: \$128 billion

New Hampshire: \$121 billion

Hawaii: \$116 billion

West Virginia: \$108 billion

Delaware: \$103 billion

Maine: \$99 billion

Rhode Island: \$82 billion

Montana: \$76 billion

North Dakota: \$75.4 billion

South Dakota: \$75.2 billion

Alaska: \$70 billion

Wyoming: \$53 billion

Vermont: \$46 billion

<https://www.gov.ca.gov/2025/04/23/california-is-now-the-4th-largest-economy-in-the-world/>