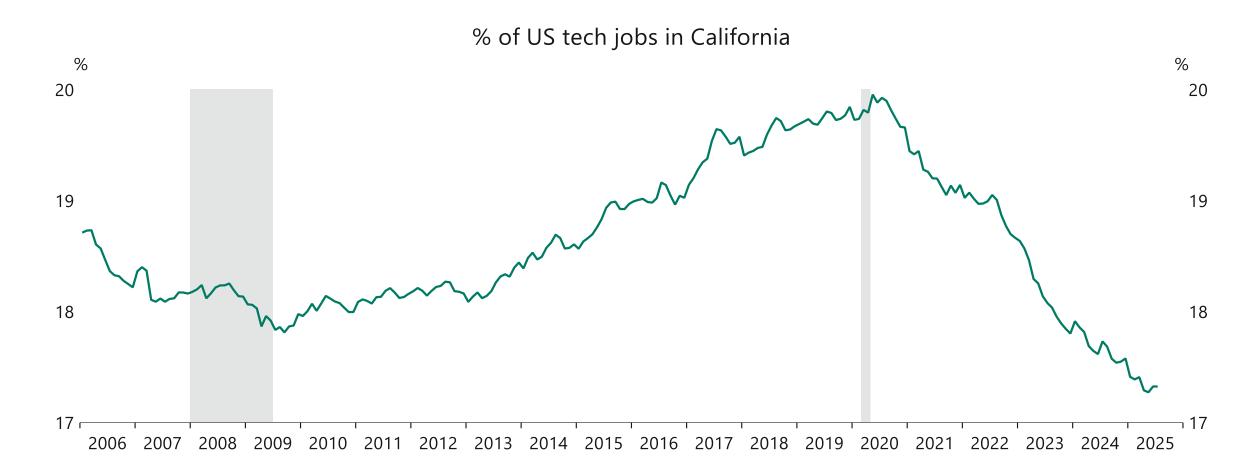
Ongoing decline in the share of US tech jobs that are located in California



Note: Tech jobs are defined as total employment across (1) computer systems design and related services; (2) computer and electronic product manufacturing; (3) software publishers; (4) computing infrastructure providers, data processing, web hosting and related services; (5) media streaming distribution services, social networks and other media networks and content providers, and (6) web search portals, libraries, archives and other information services. Sources: US Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist