

Appendix 2

California Economy Fast Facts

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy
 Assemblymember Eduardo Garcia, Chair

California Gross Domestic Product (GDP)

- California's economy is the eighth largest in the world – larger than Russia, Italy, India, and Canada.ⁱ

- In 2013, California GDP grew by 2% (\$2 trillion to \$2.2 trillion). California's largest private industry sectors: Finance, insurance, real estate, rental, and leasing (20.9% of state GDP); trade, transportation, and utilities (15.1% of total GDP); professional and business services (13.2% of state GDP); and manufacturing (10.9% of state GDP).ⁱⁱⁱ

Comparison of 2013 GDPs			
Country	GDP	Country	GDP
1 - United States	\$16.80 trillion	9 - Russian Federation	\$2.1 trillion
2 - China	\$9.2 trillion	10 - Italy	\$2.1 trillion
3 - Japan	\$4.9 trillion	11 - India	\$1.9 trillion
4 - Germany	\$3.6 trillion	12 - Canada	\$1.8 trillion
5 - France	\$2.7 trillion	13 - Australia	\$1.5 trillion
6 - United Kingdom	\$2.5 trillion	14 - Spain	\$1.3 trillion
7 - Brazil	\$2.2 trillion	15 - Mexico	\$1.2 trillion
8 - California*	\$2.2 trillion		

Source: Department of Financeⁱⁱ

Firms, Employment and Wages

- There were 701,899 firms in California in 2012: 62% had less than 5 employees, 89% had less than 20 employees, 98% had less than 100 employees, and 99% had less than 500 employees (federal small business definition). Less than 690 firms in California had more than 500 employees.^{iv}
- There were 18.8 million workers in the California labor force in December 2014 with 17.5 million individuals employed. This represents a 489,000 increase in jobs over the prior year.^v
- In December 2014, nonfarm employment rose in five industry sectors: trade, transportation, and utilities (+2,600); financial activities (+2,300); educational and health services (+4,200); leisure and hospitality (+8,300); government (+1,400).^{vi}
- California exported \$174.1 billion in products in 2014 to 229 foreign countries.^{vii} Mexico (\$25.4 billion) and Canada (\$18.2 billion) are the state's largest export markets.^{viii} California imported \$403.4 billion in products from other countries in 2014, accounting for 17.2% of total U.S. imports in 2014.^{ix} China (\$137.7 billion) and Mexico (\$41.2 billion) are the state's largest import markets.^x
- California median household income in 2013 was \$60,190.^{xi} 16.8% of Californians live in poverty using the federal definition.^{xii} Using the more comprehensive method, which accounts for geographic differences, transfer payments, and out-of-pocket expenses, 23.8% of residents live in poverty.

Future California Job Market

The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. *The chart displays employment projections for 2010-2020, including new and replacement jobs.*

Projections for California employment for 2010-2020					
	Industry Sector	Net Jobs		Industry Sector	Net Jobs
1	Hospitality and Tourism	868,186	6	Information and Technology	322,032
2	Retail	731,292	7	Professional, Scientific, & Technical Services	313,080
3	Health Care Services	584,560	8	Financial Services and Real Estate	275,464
4	Education & Knowledge Creation	525,875	9	Construction	263,157
5	Professional and Business Services	445,157	10	Transportation and Logistics	183,710

Source: Employment Development Department^{xiii}

