

Fast Facts on the California Economy

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.¹

- In 2014, California GDP grew from \$2.2 trillion to \$2.3 trillion. California's largest private industry sectors: Finance, insurance, real estate, rental, and leasing (20.2% of state GDP); trade, transportation, and utilities (16.4% of total GDP); professional and business services (12.0% of state GDP); and manufacturing (12.0% of state GDP).³

Comparison of 2014 GDPs			
Country	GDP	Country	GDP
1 - United States	\$17.41 trillion	9 - Italy	\$2.14 trillion
2 - China	\$10.38 trillion	10 - India	\$2.05 trillion
3 - Japan	\$4.61 trillion	11 - Russia	\$1.85 trillion
4 - Germany	\$3.86 trillion	12 - Canada	\$1.78 trillion
5 - United Kingdom	\$2.94 trillion	13 - Australia	\$1.44 trillion
6 - France	\$2.84 trillion	14 - Korea	\$1.41 trillion
7 - Brazil	\$2.35 trillion	15 - Spain	\$1.40 trillion
8 - California*	\$2.31 trillion		

Source: Department of Finance²

Firms, Employment and Wages

- There were 711,086 firms in California in 2013: 61% had less than 5 employees, 88% had less than 20 employees, 98% had less than 100 employees, and 99% had less than 500 employees (federal small business definition). About 5,802 firms in California had 500 employees or more.⁴
- There were 19 million workers in the California labor force in April 2016 with 18.0 million individuals employed. Month over increase of 33,000 jobs. This represents a 355,000 (2.0%) increase in jobs over the prior year.⁵
- In April 2016, nonfarm employment rose in ten industry sectors. The largest job gains were in professional and business services (+17,900); construction (+12,000); leisure and hospitality (+6,800); financial activities (+6,700); and education and health services (+6,400).⁶
- California exported \$165.4 billion in products in 2015 to 229 foreign countries.⁷ Mexico (\$26.8 billion) and Canada (\$16.9 billion) are the state's largest export markets.⁸ California imported \$408.1 billion in products from other countries in 2015, accounting for 18.2% of total U.S. imports in 2015.⁹ China (\$143.4 billion) and Mexico (\$45 billion) are the state's largest import markets.¹⁰
- California median household income in 2014 was \$61,489 (\$53,482 for U.S.)¹¹ with 16.4% of individuals and 22.7% of people under 18 lived in poverty (federal basic definition). Using the more comprehensive method, which accounts for geographic differences, transfer payments, and out-of-pocket expenses over a 3-year term, 23.4% of California residents live in poverty, as compared to 15.9% nationally.¹²

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 Department¹³

