

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 sixth largest in the world – larger than Russia, Italy, India, and Canada.¹

- In 2015, California GDP grew from \$2.3 trillion to \$2.4 trillion.³ California's largest private industry sectors: Finance, insurance, real estate, rental, and leasing (21.3% of state GDP); Trade, Transportation, and Utilities (14.6% of total GDP); Professional and Business Services (13.3% of state GDP); Manufacturing (11.3% of state GDP); Information (8.2% of state GDP).⁴

Comparison of 2015 GDPs			
Country	GDP	Country	GDP
1 - United States	\$17.94 trillion	9 - Italy	\$1.81 trillion
2 - China	\$10.98 trillion	10 - Brazil	\$1.77 trillion
3 - Japan	\$4.12 trillion	11 - Canada	\$1.55 trillion
4 - Germany	\$3.35 trillion	12 - Korea	\$1.37 trillion
5 - United Kingdom	\$2.84 trillion	13 - Russia	\$1.32 trillion
6 - California*	\$2.45 trillion	14 - Australia	\$1.22 trillion
7 - France	\$2.42 trillion	15 - Spain	\$1.20 trillion
8 - India	\$2.09 trillion		

Source: Department of Finance²

Firms, Employment and Wages

- There were 711,086 firms in California that had no employees 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.⁵
- There were 19.1 million workers in the California labor force in July 2016 with 18.1 million individuals employed. Month over increase of 35,000 jobs. This represents a 320,000 (1.8%) increase in jobs over the prior year.⁶
- In July 2016, nonfarm employment rose in six industry sectors. The largest job gains were in trade, transportation & utilities (+14,900); educational and health services (+12,900); manufacturing (+7,100); professional and business services (+5,700); construction (+1,900); and information (+900).⁷
- California exported \$165.3 billion in products in 2015 to 229 foreign countries. Mexico (\$26.7 billion) and Canada (\$17.2 billion) are the state's largest export markets.⁸ California imported \$408.2 billion in products from other countries in 2015, accounting for 18.2% of total U.S. imports in 2015. China (\$143.6 billion) and Mexico (\$45 billion) are the state's largest import markets.⁹
- California median household income was \$61,489 (\$53,482 for U.S.) with 16.4% of individuals and 22.7% of people under 18 lived in poverty (federal basic definition) according to the American Community Survey 5 year average.¹⁰ 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.¹¹

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 2012-2022, including new and replacement jobs.*

Projections for California Employment for 2012-2022					
	Industry Sector	Net Jobs		Industry Sector	Net Jobs
1	Hospitality and Tourism	823,883	6	Professional and Technical Services	350,483
2	Retail	647,468	7	Information and Communication Technologies	317,896
3	Health Care Services	602,228	8	Construction Materials and Services	304,961
4	Business Services	492,658	9	Social Services	271,977
5	Education and Training	467,713	10	Financial Services and Real Estate	246,710

Source: Employment Development Department¹²

