

Fast Facts on the California Economy

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy
Assembly Member Sharon Quirk-Silva, 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 2016, California GDP grew from \$2.4 trillion to \$2.6 trillion.³ California's largest private industry sectors were: Finance, insurance, real estate, rental, and leasing (21.7% of state GDP); trade, transportation, and utilities (14.4% of total GDP); professional and business services (12.94% of state GDP); manufacturing (11.1% of state GDP); information (8.3% of state GDP).⁴

Country	GDP	Country	GDP
1 - United States	\$18.56 trillion	9 - Italy	\$1.85 trillion
2 - China	\$11.22 trillion	10 - Brazil	\$1.79 trillion
3 - Japan	\$4.94 trillion	11 - Canada	\$1.53 trillion
4 - Germany	\$3.47 trillion	12 - Korea	\$1.41 trillion
5 - United Kingdom	\$2.62 trillion	13 - Russia	\$1.28 trillion
6 - California*	\$2.60 trillion	14 - Australia	\$1.26 trillion
7 - France	\$2.46 trillion	15 - Spain	\$1.23 trillion
8 - India	\$2.26 trillion		

Source: Department of Finance²

Firms, Employment and Wages

- There were 3,206,958 firms in California that had no employees in 2015, representing 82% of all firms in California (3,906,497 in total). Of firms which have employees (699,539 in total) 49.9% had 1 to 4 employees, 78.0% had less than 20 employees, 87.0% had less than 100 employees, and 89.0% had less than 500 employees (federal small business definition). Approximately 6,115 firms in California had 500 employees or more.⁵
- There were 19.3 million workers in the California labor force in November 2017 with 18.5 million individuals employed, a month over increase of 102,000 jobs. This represents a 351,000 (1.9%) increase in jobs over the prior year.⁶
- In November 2017, nonfarm employment rose in nine sectors. The sectors with increased employment were: leisure & hospitality (15,400); professional and business services (13,700); Construction (3,200); financial activities (2,700); manufacturing (2,500); other services (1,100); government (200); and mining and logging (100). Sectors losing jobs: information (4,200) and trade, transportation, and utilities (4,000).⁷
- California exported \$163.6 billion in products in 2016 to 227 foreign countries. Mexico (\$25.3 billion) and Canada (\$16.2 billion) are the state's largest export markets.⁸ California imported \$410.3 billion in products from other countries, accounting for 18.7% of total U.S. imports in 2016. China (\$144.0 billion) and Mexico (\$46.4 billion) are the state's largest import markets.⁹
- California median household income was \$ 61,818 (\$53,889 for U.S.)¹⁰ with 14.3% of individuals in the state (14.0% for U.S.) living on incomes at or below the federal poverty designation.¹¹ Using the federal Supplemental Poverty Measure, which accounts for geographic differences, transfer payments, and out-of-pocket expenses, 20.4% of California residents live in poverty, as compared to 14.7% nationally averaged from 2014 to 2016.¹²

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 2012-2022, including new and replacement jobs.*

	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 Department¹³

