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

Comparison of 2016 GDPs										
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 Finance ²										

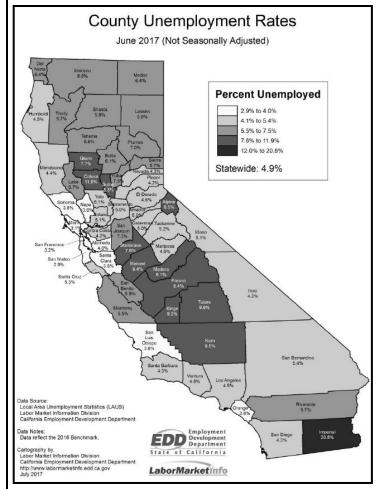
Firms, Employment and Wages

- 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 19.1 million workers in the California labor force in June 2017 with 18.2 million individuals employed, a month over decrease of 21,000 jobs. This represents a 198,000 (1.1%) increase in jobs over the prior year.⁶
- In June 2017, nonfarm employment rose in six sectors. The sectors with increased employment in June were: professional and business services (9,100); construction (8,100); financial activities (2,500); leisure and hospitality (1,200); educational and health services (300); and mining and logging (300).
- 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. 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.
- California median household income was \$ 61,818 (\$53,889 for U.S.)¹⁰ with 15.3% of individuals in the state (14.7% 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, 20.6% of California residents live in poverty, as compared to 15.1% 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 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	Ī	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	Ī	9	Social Services	271,977				
5	Education and Training	467,713	Ī	10	Financial Services and Real Estate	246,710				
	Source: Employment Development Department ¹³									



May Unemployment

- In June 2017, the California seasonally adjusted unemployment rate was 4.7%, unchanged from the prior month and down 0.8% from the prior year. This figure represents approximately 900,000 unemployed workers reflecting a labor force participation rate of 62%. ¹⁴ Over the same period, the national unemployment rate was 4.4%. ¹⁵ The map displays unemployment rate by county.
- For June 2017, the counties with the highest unemployment were Imperial (20.6%) and Colusa (11.9%) and the county with the lowest unemployment was San Mateo (2.9%). The comparable non-seasonaly adjusted state unemployment rate was 4.9%¹⁶
- The highest not seasonally adjusted unemployment rates by race and ethnicity were among blacks (7.7%), Hispanics (6.1%), and whites (5.1%). 17
- Most Californians, 81.0% generally worked full time. There were 863,000 persons in California who worked part time involuntarily, comprising 4.7% of all employed workers during the survey week.
 Persons not in the labor force were approximately 11,700,000.¹⁸
- By age group, the highest unemployment group was among workers 16 to 19 (19.2%), down 0.4% from the prior month. The largest group of unemployed persons, when sorted by duration, were those unemployed for less than 5 weeks, which represented 314,000 persons or 31.6% of those unemployed. These are not seasonally adjusted rates. ²⁰

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