

# Fast Facts on the California Economy

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy  
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## California Gross Domestic Product (GDP)

- California's economy is the sixth largest in the world – larger than Russia, Italy, India, and Canada.<sup>1</sup>

- In 2016, California GDP grew from \$2.4 trillion to \$2.6 trillion.<sup>3</sup> 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).<sup>4</sup>

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<sup>2</sup>

## 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.<sup>5</sup>
- 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.<sup>6</sup>
- 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).<sup>7</sup>
- 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.<sup>8</sup> 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.<sup>9</sup>
- California median household income was \$ 61,818 (\$53,889 for U.S.)<sup>10</sup> with 15.3% of individuals in the state (14.7% for U.S.) living on incomes at or below the federal poverty designation.<sup>11</sup> 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.<sup>12</sup>

## 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 Department<sup>13</sup>

