

# 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.<sup>1</sup>

- In 2015, California GDP grew from \$2.3 trillion to \$2.4 trillion.<sup>2</sup> 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).<sup>3</sup>

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 Finance

## 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.<sup>4</sup>
- There were 19 million workers in the California labor force in May 2016 with 18.0 million individuals employed. Month over increase of 9,000 jobs. This represents a 337,000 (1.9%) increase in jobs over the prior year.<sup>5</sup>
- In May 2016, nonfarm employment rose in six industry sectors. The largest job gains were in professional and business services (+12,800); educational and health services (+12,800); financial activities (+2,300); information (+1,900); and other services (+1,600).<sup>6</sup>
- California exported \$165.3 billion in products in 2015 to 229 foreign countries. Mexico (\$26.8 billion) and Canada (\$16.9 billion) are the state's largest export markets.<sup>7</sup> California imported \$408.1 billion in products from other countries in 2015, accounting for 18.2% of total U.S. imports in 2015. China (\$143.4 billion) and Mexico (\$45 billion) are the state's largest import markets.<sup>8</sup>
- 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.<sup>9</sup> 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.<sup>10</sup>

## Future California Job Market

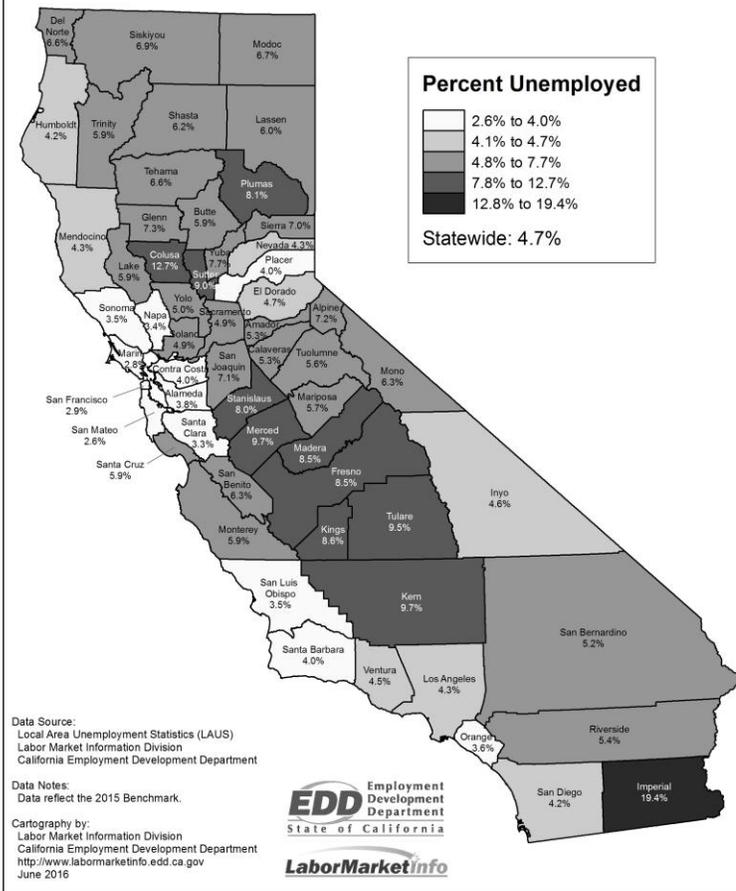
- The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. *The chart displays employment projections for 2012-2022, including new and replacement jobs.*

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 Department<sup>11</sup>

## County Unemployment Rates

May 2016 (Not Seasonally Adjusted)



## May Unemployment

- In May 2016, the California seasonally adjusted unemployment rate was 5.2%, down 0.1% from the prior month and down 1.2% from the prior year. This figure represents 995 million unemployed workers.<sup>12</sup> Over the same period, the national unemployment rate was 4.7%.<sup>13</sup> *The map displays unemployment rate by county.*
- The highest unemployment rates by race and ethnicity were among blacks (9.8%), Hispanics (7%), and whites (5.5%).<sup>14</sup>
- Most Californians, 80.6% generally worked full time. There were 969,000 persons in California who worked part time involuntarily. They comprise 5.4% of all employed workers during the survey week.<sup>15</sup>
- By age group, the highest unemployment group was among workers 16 to 19 (19.4%), down 0.2% from the prior month.<sup>16</sup> The largest group of unemployed persons, when sorted by duration, were those unemployed for less than 5 weeks, which represented 28.4% of all unemployed.<sup>17</sup>

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1 Department of Finance, Top Countries Ranked by Its GDP, California's World Ranking 2015, [http://www.dof.ca.gov/html/fs\\_data/latestecondata/FS\\_Misc.htm](http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm), accessed 6/20/16

2 Department of Finance, Top Counties Ranked by its GDP, California's World Ranking, [http://www.dof.ca.gov/html/fs\\_data/latestecondata/FS\\_Misc.htm](http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm), accessed 6/28/16

3 Bureau of Economic Analysis, "Regional Data: GDP by State" <http://bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=2#reqid=70&step=10&isuri=1&7003=200&7035=-1&7004=naics&7005=-1&7006=06000&7036=-1&7001=1200&7002=1&7090=70&7007=2015&7093=levels> accessed 6/20/16

4 2012 U.S. and State Industry Totals Data, Statistics of U.S. Businesses, U.S. Census <http://www.census.gov/econ/subs/> or [http://www2.census.gov/econ/subs/data/2012/us\\_state\\_totals\\_2012.xls](http://www2.census.gov/econ/subs/data/2012/us_state_totals_2012.xls), accessed 6/20/16

5 EDD, Labor Market Review, May 2016, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 6/20/16

6 EDD, Labor Market Review, May 2016, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 6/20/16

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8 U.S. Census, "State Imports California 2015", <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>, accessed 6/20/16

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11 EDD, Quarterly Market Review, July 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/REA-Reports/California-REAP2015.pdf> accessed 6/20/16

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