

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

- In 2014, California GDP grew from \$2.2 billion to \$2.3 billion. California's largest private industry sectors: Finance, insurance, real estate, rental, and leasing (20.2% of state GDP); trade, transportation, and utilities (12.7% of total GDP); professional and business services (12.0% of state GDP); and manufacturing (12.0% of state GDP).³ **2015 GDP** by state will not be released by the California Department of Finance until June 2016.

Comparison of 2014 GDPs			
Country	GDP	Country	GDP
1 - United States	\$17.41 trillion	9 - Italy	\$2.14 trillion
2 - China	\$10.38 trillion	10 - India	\$2.05 trillion
3 - Japan	\$4.61 trillion	11 - Russia	\$1.85 trillion
4 - Germany	\$3.86 trillion	12 - Canada	\$1.78 trillion
5 - United Kingdom	\$2.94 trillion	13 - Australia	\$1.44 trillion
6 - France	\$2.84 trillion	14 - Korea	\$1.41 trillion
7 - Brazil	\$2.35 trillion	15 - Spain	\$1.40 trillion
8 - California*	\$2.31 trillion		

Source: Department of Finance²

Firms, Employment and Wages

- There were 701,899 firms in California in 2012: 62% had less than 5 employees, 89% had less than 20 employees, 98% had less than 100 employees, and 99% had less than 500 employees (federal small business definition). About 5,660 firms in California had 500 employees or more.⁴
- There were 19 million workers in the California labor force in May 2015 with 17.8 million individuals employed. This adds 59,000 jobs. This represents a 487,000 (2.8%) increase in jobs over the prior year.⁵
- In May 2015, nonfarm employment rose in five industry sectors. The largest job gains were in the professional and business services (+21,300); education and health services (+15,700); leisure and hospitality (+11,000); trade, transportation, and utilities (+8,600); and construction (+6,100).⁶
- California exported \$174.1 billion in products in 2014 to 229 foreign countries.⁷ Mexico (\$25.4 billion) and Canada (\$18.2 billion) are the state's largest export markets.⁸ California imported \$403.4 billion in products from other countries in 2014, accounting for 17.2% of total U.S. imports in 2014.⁹ China (\$137.7 billion) and Mexico (\$41.2 billion) are the state's largest import markets.¹⁰
- California median household income in 2013 was \$53,046.¹¹ 15.8% of Californians live in poverty using the federal definition.¹² Using the more comprehensive method, which accounts for geographic differences, transfer payments, and out-of-pocket expenses, 28.9% of residents live in poverty.

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 2010-2020, including new and replacement jobs.*

Projections for California employment for 2010-2020					
	Industry Sector	Net Jobs		Industry Sector	Net Jobs
1	Hospitality and Tourism	868,186	6	Information and Technology	322,032
2	Retail	731,292	7	Professional, Scientific, & Technical Services	313,080
3	Health Care Services	584,560	8	Financial Services and Real Estate	275,464
4	Education & Knowledge Creation	525,875	9	Construction	263,157
5	Professional and Business Services	445,157	10	Transportation and Logistics	183,710

Source: Employment Development Department¹³

