

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

- In 2013, California GDP grew by 2% (\$2 trillion to \$2.2 trillion). California's largest private industry sectors: Finance, insurance, real estate, rental, and leasing (20.9% of state GDP); trade, transportation, and utilities (15.1% of total GDP); professional and business services (13.2% of state GDP); and manufacturing (10.9% of state GDP).³ **2014 GDP** by state

Comparison of 2013 GDPs			
Country	GDP	Country	GDP
1 - United States	\$16.80 trillion	9 - Russian Federation	\$2.1 trillion
2 - China	\$9.2 trillion	10 - Italy	\$2.1 trillion
3 - Japan	\$4.9 trillion	11 - India	\$1.9 trillion
4 - Germany	\$3.6 trillion	12 - Canada	\$1.8 trillion
5 - France	\$2.7 trillion	13 - Australia	\$1.5 trillion
6 - United Kingdom	\$2.5 trillion	14 - Spain	\$1.3 trillion
7 - Brazil	\$2.2 trillion	15 - Mexico	\$1.2 trillion
8 - California*	\$2.2 trillion		

Source: Department of Finance²

will not be released by the California Department of Finance until June 2015. News reports suggest California's world ranking will be 7th largest in the world when that data is released.

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 18.9 million workers in the California labor force in April 2015 with 17.7 million individuals employed. This adds 29,500 jobs. This represents a 464,000 (2.7%) increase in jobs over the prior year.⁵
- In April 2015, nonfarm employment rose in eight industry sectors. The largest job gains were in the professional and business services (+14,500); trade, transportation and utilities (+600); construction (+100) and the educational and health services (+800) sector. The largest job loss was in financial activities (-2,800) sector.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 \$61,094.¹¹ 16.8% 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, 29.3% of residents live in poverty.

Future California Job Market

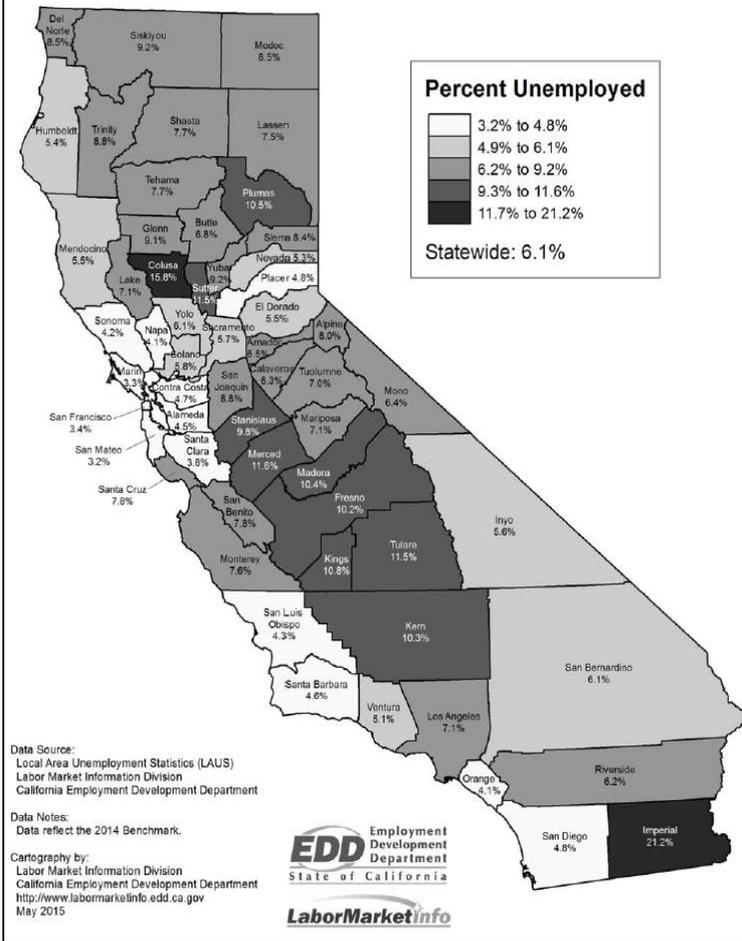
- The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. *The chart displays employment projections for 2010-2020, including new and replacement jobs.*

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

County Unemployment Rates

April 2015 (Not Seasonally Adjusted)



April Unemployment

• In April 2015, the California seasonally adjusted unemployment rate was 6.3, down 0.2% from the prior month and down 1.5% from the prior year.¹⁴ This figure represents 1.1 million unemployed workers.¹⁵

Over the same period, the national unemployment rate was 5.4%. *The map displays unemployment rates by county.*¹⁶

- The highest unemployment rates by race and ethnicity were among blacks (13.2%), Hispanics (8.0%), and whites (6.6%).¹⁷
- Most Californians, 79.7% generally worked full time. There were 1.1 million persons in California who worked part time involuntarily. They comprise 6.7% of all employed workers during the survey week.¹⁸
- By age group, the highest unemployment group was among workers 16 to 19 (22.6%) down 0.2 since the prior month.¹⁹ The largest group of unemployed persons, when sorted by duration, were those unemployed for less than 5 weeks, which represented 26.8% of all unemployed.²⁰

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¹ Top Countries Ranked by Its GDP, California's World Ranking 2013, http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm, accessed 4/08/15

² Top Countries Ranked by Its GDP, California's World Ranking 2013, http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm, accessed 4/08/15

³ "California Has the World's Eighth Largest Economy," California Labor Market Trends September 2014, http://www.calmis.ca.gov/specialreports/LMI_Trends_CA_Eighth_Largest%20Economy.pdf, accessed 4/08/15

⁴ 2012 U.S. and State Industry Totals Data, Statistics of U.S. Businesses, U.S. Census <http://www.census.gov/econ/susb/> or http://www2.census.gov/econ/susb/data/2012/us_state_totals_2012.xls, accessed 4/08/15

⁵ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15

⁶ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15

⁷ International Trade Administration, U.S. Department of Commerce, "Global Patterns of a State's Exports," http://tse.export.gov/TSE/PrintPreview_Map.aspx?COL=3&DESC=true or <http://tse.export.gov/TSE/MapDisplay.aspx> accessed 4/09/15

⁸ International Trade Administration, U.S. Department of Commerce, "Global Patterns of a State's Exports," http://tse.export.gov/TSE/PrintPreview_Map.aspx?COL=3&DESC=true or <http://tse.export.gov/TSE/MapDisplay.aspx> accessed 4/09/15

⁹ U.S. Census, "State Imports for California 2014", <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>, accessed 4/09/15

¹⁰ U.S. Census, "State Imports California 2014", <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>, accessed 3/9/15

¹¹ U.S. Census http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_5YR_S1903&prodType=table, accessed 4/08/15

¹² U.S. Census, ACS http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_1YR_S1701&prodType=table, accessed 4/08/15

¹³ EDD, Quarterly Market Review, April 2014 http://www.calmis.ca.gov/SpecialReports/Statewide_REA_Profile_Jun2014.pdf, Accessed 4/09/15

¹⁴ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15

¹⁵ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15

¹⁶ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15

¹⁷ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15

¹⁸ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15

¹⁹ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15

²⁰ EDD, Labor Market Review, March 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 4/27/15