

## 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.<sup>1</sup>

- 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).<sup>3</sup>

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 Finance<sup>2</sup>

### 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.<sup>4</sup>
- There were 19 million workers in the California labor force in September 2015 with 17.8 million individuals employed. Month over increase of 12,000 jobs. This represents a 400,000 (2.3%) increase in jobs over the prior year.<sup>5</sup>
- In September 2015, nonfarm employment rose in seven industry sectors. The largest job gains were in the government (+6,200); information (+4,900); construction (+2,100); professional and business services (+1,200); leisure and hospitality (+900); trade, transportation, and utilities (+600); and other services (+600).<sup>6</sup>
- California exported \$174.1 billion in products in 2014 to 229 foreign countries.<sup>7</sup> Mexico (\$25.4 billion) and Canada (\$18.2 billion) are the state's largest export markets.<sup>8</sup> California imported \$403.4 billion in products from other countries in 2014, accounting for 17.2% of total U.S. imports in 2014.<sup>9</sup> China (\$137.6 billion) and Mexico (\$41.2 billion) are the state's largest import markets.<sup>10</sup>
- California median household income in 2013 was \$61,094 (\$53,046 for U.S.)<sup>11</sup> with 15.9% of individuals and 22.1% of people under 18 lived in poverty (federal basic definition). 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>12</sup>

### Future California Job Market

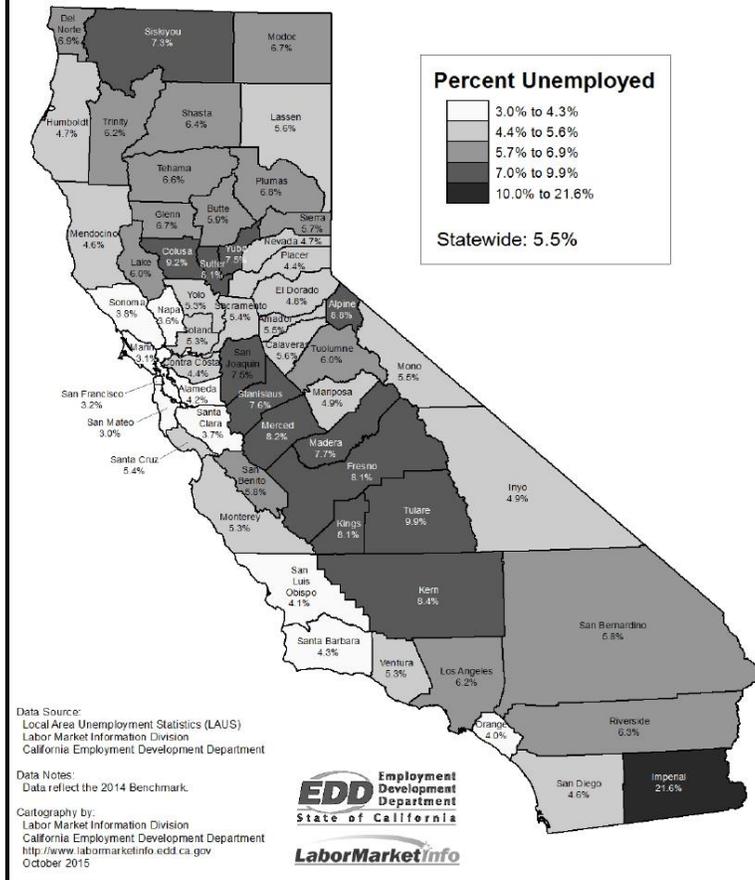
- The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. *The chart displays employment projections for 2010-2020, including new and replacement jobs.*

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 Department<sup>13</sup>

## County Unemployment Rates

September 2015 (Not Seasonally Adjusted)



## September Unemployment

- In September 2015, the California seasonally adjusted unemployment rate was 5.9%, down 0.2% from the prior month and down 1.4% from the prior year.<sup>14</sup> This figure represents 1.1 million unemployed workers.<sup>15</sup> Over the same period, the national unemployment rate was 5.1%. *The map displays unemployment rate by county.*<sup>16</sup>
- The highest unemployment rates by race and ethnicity were among blacks (11.8%), Hispanics (7.7%), and whites (6.3%).<sup>17</sup>
- Most Californians, 80.3% generally worked full time. There were 1.0 million persons in California who worked part time involuntarily. They comprise 6.0% of all employed workers during the survey week.<sup>18</sup>
- By age group, the highest unemployment group was among workers 16 to 19 (21.8%), down 0.7% from the prior month.<sup>19</sup> The largest group of unemployed persons, when sorted by duration, were those unemployed for less than 5 weeks, which represented 27.1% of all unemployed.<sup>20</sup>

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<sup>1</sup> Top Countries Ranked by Its GDP, California's World Ranking 2014, [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 6/29/15

<sup>2</sup> Top Countries Ranked by Its GDP, California's World Ranking 2014, [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 6/29/15

<sup>3</sup> "Value Added by Industry as a Percentage of GDP" prepared by Bureau of Economic Analysis, released 4/23/2015

<sup>4</sup> 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 4/08/15

<sup>5</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15

<sup>6</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15

<sup>7</sup> 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](http://tse.export.gov/TSE/PrintPreview_Map.aspx?COL=3&DESC=true) or <http://tse.export.gov/TSE/MapDisplay.aspx> accessed 4/09/15

<sup>8</sup> International Trade Administration, U.S. Department of Commerce, "Global Patterns of a State's Exports," <http://tse.export.gov/TSE/MapDisplay.aspx> accessed 4/09/15

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

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

<sup>11</sup> U.S. Census, ACS for U.S. [http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS\\_13\\_5YR\\_S1903&prodType=table](http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_5YR_S1903&prodType=table), and CA [http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS\\_13\\_5YR\\_S1903&prodType=table](http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_5YR_S1903&prodType=table) accessed 08/11/2015

<sup>12</sup> U.S. Census, ACS, <https://www.census.gov/content/dam/Census/library/publications/2014/demo/p60-251.pdf> accessed 08/12/2015

<sup>13</sup> EDD, Quarterly Market Review, April 2014 [http://www.calmis.ca.gov/SpecialReports/Statewide\\_REA\\_Profile\\_Jun2014.pdf](http://www.calmis.ca.gov/SpecialReports/Statewide_REA_Profile_Jun2014.pdf), Accessed 4/09/15

<sup>14</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15

<sup>15</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15

<sup>16</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15

<sup>17</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15

<sup>18</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15

<sup>19</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15

<sup>20</sup> EDD, Labor Market Review, September 2015, <http://www.labormarketinfo.edd.ca.gov/Publications/Labor-Market-Analysis/calmr.pdf>, accessed 10/22/15