

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.ⁱ

- 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).ⁱⁱⁱ

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 Financeⁱⁱ

Firms, Employment and Wages

- There were 689,568 firms in California in 2011: 62% had less than 5 employees, 89% had less than 20 employees, 97% had less than 100 employees, and 99% had less than 500 employees (federal small business definition). Less than 690 firms in California had more than 500 employees.^{iv}
- There were 18.8 million workers in the California labor force in November 2014 with 17.4 million individuals employed. This represents a 474,000 increase in jobs over the prior year.^v
- In November 2014, nonfarm employment rose in nine industry sectors: trade, transportation, and utilities (+19,000); professional and business services (+18,200); leisure and hospitality (+15,600); construction (+12,900); educational and health services (+7,600); manufacturing (+6,800); financial activities (+4,200); information (+1,800); other services (+1,200); government (+2,600); and mining and logging (+200).^{vi}
- California exported \$168 billion in products in 2013, up 4% over the 2012 total.^{vii} Mexico (\$23.9 billion) and Canada (\$18.8 billion) are the state's largest export markets.^{viii} California imported \$380 billion in products from other countries in 2013, accounting for 16.8% of total U.S. imports in 2013.^{ix} China (\$130 billion) and Japan (\$38.3 billion) are the state's largest import markets.^x
- California median household income in 2013 was \$60,190.^{xi} 16.8% of Californians live in poverty using the federal definition.^{xii} Using the more comprehensive method, which accounts for geographic differences, transfer payments, and out-of-pocket expenses, 23.8% 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 Department^{xiii}

