

Fast Facts on the California Economy

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy
Jose Medina, Chair

California's economy is the eighth largest in the world with a 2013 state GDP of \$2.2 trillion.¹ In June 2014, the California seasonally adjusted unemployment rate was 7.4%, down 0.2% from the previous month.² This figure represents 1.3 million unemployed workers.³ Over the same period, the national unemployment rate was 6.1%, down 0.2 % from May.⁴

California's Global Economy

- In 2013, California's total GDP was \$2.2 trillion,⁵ as compared to the U.S. total GDP of \$16.8 trillion.⁶
- If California were a country, its 2013 GDP would be ahead of both the Russian Federation and Italy for 8th in the world. Worldwide GDP ranking are as follows: United States (\$16.80 trillion), China (\$9.18 trillion), Japan (\$4.90 trillion); Germany (\$3.63 trillion); France (\$2.73 trillion); United Kingdom (\$2.53 trillion); Brazil (\$2.24 trillion); California (\$2.20 trillion); Russian Federation (\$2.11 trillion); Italy (\$2.07 trillion); India (\$1.87 trillion), Canada (\$1.82 trillion); Australia (\$1.50 trillion); Spain (\$1.35 trillion); and Mexico (\$1.25 trillion).⁷

California Employment

- In 2013, California per capita personal income ranked 12th in the U.S. at \$47,401 or 106% of the national average of \$44,543.⁸ A decade earlier, in 2003, the per capita income of California was \$35,298, ranking the state 9th in the U.S.⁹
- In 2013, California GDP grew by 2%, from \$2 trillion to \$2.2 trillion, with the industry contributing the most to this growth being the information sector (0.72%). The largest industry sectors in California in 2013 were: Finance, insurance, real estate, rental, and leasing (20.9% of total California GDP) and professional and business services (13.2% of total California GDP).¹⁰
- California civilian employment in June 2014 decreased by 25,700 workers from the prior month, with civilian employment in the state totaling 17.2 million persons.¹¹
- Private sector employment, which excludes government, rose by 26,400 jobs in June 2014 following a gain of 14,500 in the previous month.¹²
- In June 2014, nonfarm employment rose in seven industry sectors: educational and health services (+12,200); trade, transportation and utilities (+11,400); information (+8,500); professional and business services (+3,200); manufacturing (+2,300); financial activities (+900); and mining and logging (+100). Four sectors lost jobs in June: construction (-9,500); government (-2,200); other services (-1,700); and leisure and hospitality (-1,000).¹³
- The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. Projects for California employment for 2010-2020, including new and replacement, are as follows: hospitality and tourism (868,186); retail (731,292); health care services (584,560); education and knowledge creation (525,875); professional and business services (445,157); information and technology (322,032); professional, scientific, and technical services (313,080); financial services and real estate (275,464); construction (263,157); and transportation and logistics (183,710).¹⁴

Unemployment Rates for Largest Areas: June 2014. *The following figures are not seasonally adjusted (as compared to the seasonally adjusted unemployment number above.) Monthly unemployment numbers by their nature are not seasonally adjusted.*¹⁵

Statewide:	7.3%	Riverside:	8.4%
Fresno:	10.4%	San Bernardino:	8.4%
Imperial:	22.0%	Sacramento:	7.1%
Kern:	10.2%	San Diego:	6.1%
Los Angeles:	8.2%	Santa Clara:	5.4%
Orange:	5.2%	Sutter:	13.3%

- The highest unemployment rates by race and ethnicity was among blacks (13.1%), Hispanics (9.6%), and whites (7.9%).¹⁶
- By age group, the highest unemployment was among workers 16 to 19 (29.4%), down 0.5% from the rate reported for the prior month.¹⁷
- The largest group of unemployed persons when sorted by duration were those unemployed for 52 weeks or more (394,000 persons, 25.7% of all unemployed).¹⁸
- There were 1.2 million persons in California who worked part time involuntarily, also known as "part time for economic reasons." They comprise 7.2% of all employed workers. This is 9.6% (130,000 individuals) decrease from June 2014.¹⁹

Manufacturing in California

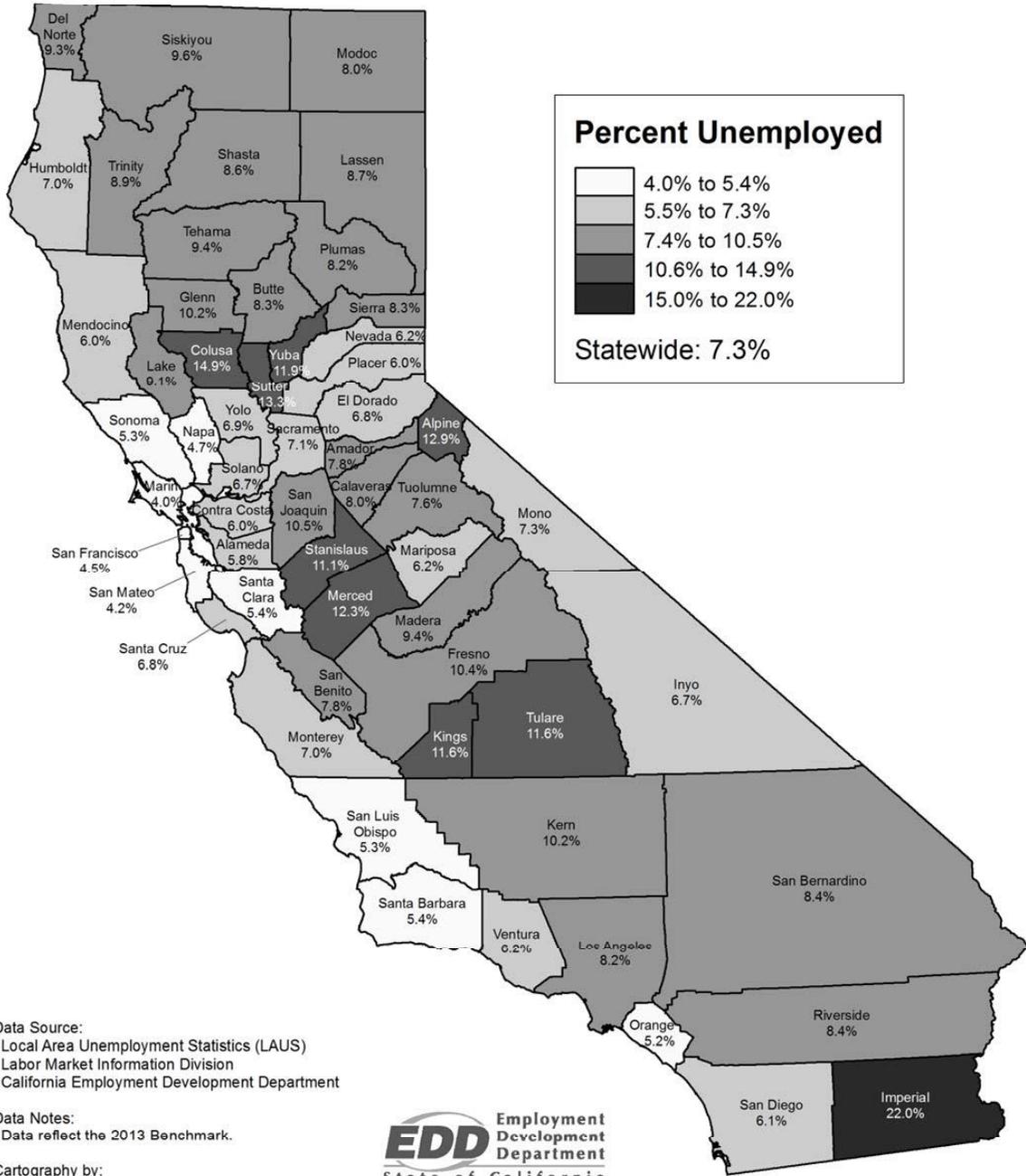
- In California, total employment in manufacturing is 1.2 million accounting for approximately 8.5% of total employment.²⁰
- In June 2014, manufacturing was up 11,000 jobs from the previous month. Employment related to the manufacturing of durable goods gained 2,200 jobs in June after a loss of 300 in May. Nondurable goods were up 8,800 jobs in June.²¹
- Manufacturing hours went down 0.1 hours to 41.5 in June, while both hourly and weekly earnings went up. The average weekly earnings increased \$1.24 from May to \$867.77. Average hourly earnings were up eight cents to \$20.91.²²

California Imports and Exports

- California exported \$168 billion in products in 2013, up 4% over the 2012 total.²³ California imported \$380 billion in products from other countries in 2013, accounting for 16.8% of total U.S. imports in 2013.²⁴
- California's largest export market is Mexico, where the value of exports totaled \$23.9 billion in 2013. After Mexico, California's top export markets in 2013 were: Canada (\$18.8 billion); China (\$16.3 billion); Japan (\$12.7 billion); and South Korea (\$8.3 billion).²⁵
- California's top five exports in 2013 were: Computer & Electronic Products (\$42.3 billion); Transportation Equipment (\$17.6 billion); Machinery, Except Electrical (\$15.1 billion); Miscellaneous Manufactured Commodities (\$14.6 billion); and Agricultural Products (\$13.7 billion).²⁶
- China is the largest source of imports into California, where the 2013 value of Chinese imports was \$130 billion. China is followed by Japan (\$38.3 billion); Mexico (\$36.2 billion); Canada (\$26.3 billion); and South Korea (\$13 billion).²⁷
- California's top five imports in 2013 were: Computer & Electronic Products (\$109.2 billion); Transportation Equipment (\$62.9 billion); Oil & Gas (\$29.6 billion); Miscellaneous Manufactured Commodities (\$20.1 billion); and Apparel & Accessories (\$19.9 billion).²⁸

County Unemployment Rates

June 2014 (Not Seasonally Adjusted)



Data Source:
Local Area Unemployment Statistics (LAUS)
Labor Market Information Division
California Employment Development Department

Data Notes:
Data reflect the 2013 Benchmark.

Cartography by:
Labor Market Information Division
California Employment Development Department
<http://www.labormarketinfo.edd.ca.gov>
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¹ California State Gross Domestic Product 1963-2013, accessed June 24, 2014.

http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm;

² EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

³ California Profile

<http://www.labormarketinfo.edd.ca.gov/cgi/databrowsing/localAreaProfileOSResults.asp?selectedarea=California&selectedindex=0&menuChoice=localareapro&state=true&geogArea=0601000000&countyName> Accessed June 24, 2014

⁴ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

⁵ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; California State Gross Domestic Product 1963-2013, accessed June 24, 2014.

⁶ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; Top Countries Ranked by Its Gross Domestic Product, California's World Ranking 2013, accessed June 24, 2014

⁷ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; Top Countries Ranked by Its Gross Domestic Product, California's World Ranking 2013, accessed June 24, 2014

⁸ <http://www.bea.gov/regional/bearfacts/action.cfm> , Bureau of Economic Analysis, accessed May 27, 2014

⁹ <http://www.bea.gov/regional/bearfacts/action.cfm> , Bureau of Economic Analysis, accessed May 27, 2014

¹⁰ <http://www.bea.gov/regional/bearfacts/action.cfm> , Bureau of Economic Analysis, accessed May 27, 2014

¹¹ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

¹² EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

¹³ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

¹⁴ http://www.calmis.ca.gov/SpecialReports/Statewide_REA_Profile_April2014.pdf, EDD, Quarterly Market Review, April 2014, Accessed June 24, 2014

¹⁵ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

¹⁶ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

¹⁷ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

¹⁸ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

¹⁹ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

²⁰ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

²¹ EDD, "California Labor Market Review: June 2013, accessed July 31, 2014 <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf>

²² <http://www.labormarketinfo.edd.ca.gov/>; EDD "California Labor Market Review, May 2014, accessed June 24, 2014.

²³ http://beaconecon.com/products/trade_report; Beacon Economics, "California Exporters On Hot Streak, Set New Record for 2013", accessed February 13, 2014

²⁴ <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>; U.S. Census, "State Imports for California 2013"; Accessed March 6, 2014

²⁵ <http://www.census.gov/foreign-trade/statistics/state/data/ca.html>; U.S. Census, "State Exports for California 2013"; Accessed March 6, 2014

²⁶ <http://tse.export.gov/tse/ChartDisplay.aspx>; "2013 NAICS Total All Merchandise Imports to California from World", International Trade Administration, Accessed March 6, 2014

²⁷ <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>; U.S. Census, "State Imports for California 2013"; Accessed March 6, 2014

²⁸ <http://tse.export.gov/stateimports/ChartDisplay.aspx>; "2013 NAICS Total All Merchandise Imports to California from World", International Trade Administration, Accessed March 6, 2014

²⁹ <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf> ; EDD, "California Labor Market Review," May 2014, accessed June 2014