

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 with a 2013 state GDP of \$2.2 trillion.ⁱ

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

- In 2013, California GDP grew by 2%, with the information sector experiencing the greatest increase. California's largest private industry sectors in 2013: Finance, insurance, real estate, rental, and leasing (20.9% of total state GDP); trade, transportation, and utilities (15.1% of total state GDP); professional and business services (13.2% of total state GDP); and manufacturing (10.9% of total state GDP).ⁱⁱⁱ

Firms, Employment and Wages

- There were 689,568 firms in California in 2011: 62% have <5 employees, 89% have < 20 employees, 97% have <100 employees, and 99% have <500 employees (federal small business definition).^{iv}
- There were 18.7 million workers in the California workforce in October 2014 with 17.4 million individuals employed. This represents a 426,000 increase in jobs over the prior year. Unemployment was also down by 237,000 over the prior year.^v
- In October 2014, nonfarm employment rose in eight industry sectors: professional and business services (+12,500); trade, transportation, and utilities (+12,400); leisure and hospitality (+7,500); government (+3,500); educational and health services (+3,100); information (+1,900); construction (+800); and manufacturing (+700). Sectors that lost jobs in October included; financial activities (-400); other services (-400); and mining and logging (-100).^{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
- The median household income was \$60,190 in 2013.^{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. Projections 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).^{xiii}

- ⁱ California State Gross Domestic Product 1963-2013, accessed June 24, 2014. http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm;
- ⁱⁱ 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
- ⁱⁱⁱ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; California Labor Market Trends; accessed 9/19/14
- ^{iv} U.S. Census, accessed October 2014, <http://www.census.gov/econ/susb/index.html>
- ^v EDD, "California Labor Market Review: August 2014, accessed 9/22/14 <http://www.labormarketinfo.edd.ca.gov/>
- ^{vi} EDD, "LMI e-Newsletter: August 2014, accessed 9/19/14 <http://www.calmis.ca.gov/htmlfile/e-newsletter/e-news-2014-09.asp>
- ^{vii} http://beaconecon.com/products/trade_report; Beacon Economics, "California Exporters On Hot Streak, Set New Record for 2013", accessed February 13, 2014
- ^{viii} <http://www.census.gov/foreign-trade/statistics/state/data/ca.html>; U.S. Census, "State Exports for California 2013"; Accessed March 6, 2014
- ^{ix} <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>; U.S. Census, "State Imports for California 2013"; Accessed March 6, 2014
- ^x <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>; U.S. Census, "State Imports for California 2013"; Accessed March 6, 2014
- ^{xi} U.S. Census, American Community Survey, Accessed 12/2/14, http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_1YR_S1903&prodType=table
- ^{xii} U.S. Census, American Community Survey, accessed 12/2/14, http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_1YR_S1701&prodType=table
- ^{xiii} http://www.calmis.ca.gov/SpecialReports/Statewide_REA_Profile_April2014.pdf, EDD, Quarterly Market Review, April 2014, Accessed June 24, 2014
- ^{xiv} EDD, "LMI e-Newsletter: October 2014, accessed December 2, 2014 " <http://www.labormarketinfo.edd.ca.gov/>
- ^{xv} California Profile <http://www.labormarketinfo.edd.ca.gov/cgi/databrowsing/localAreaProfileQSResults.asp?selectedarea=California&selectedindex=0&menuChoice=localareapro&state=true&geogArea=0601000000&countyName> Accessed June 24, 2014
- ^{xvi} EDD, "LMI e-Newsletter: October 2014, accessed December 2, 2014 " <http://www.labormarketinfo.edd.ca.gov/>
- ^{xvii} EDD, "LMI e-Newsletter: October 2014, accessed December 2, 2014 " <http://www.labormarketinfo.edd.ca.gov/>
- ^{xviii} EDD, "LMI e-Newsletter: October 2014, accessed December 2, 2014 " <http://www.labormarketinfo.edd.ca.gov/>
- ^{xix} EDD, "LMI e-Newsletter: October 2014, accessed December 2, 2014 " <http://www.labormarketinfo.edd.ca.gov/>
- ^{xx} EDD, "LMI e-Newsletter: October 2014, accessed December 2, 2014 " <http://www.labormarketinfo.edd.ca.gov/>