

This document reflects the most recent employment data. EDD releases employment number on or around the 21st of the following month.

Fast Facts on the California Economy for March 2011

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy
V. Manuel Perez, Chair

California is one of the ten largest economies in the world with a 2009 gross state product (GSP) of \$1.89 trillion.¹ According to the RealtyTrac 2010 Year End Report, a total of 341-758 California properties received foreclosure filings, a decrease of nearly 14% from 2009; currently, California has 353,768 foreclosure properties.² The March unemployment rate increased to 12.0% (seasonally adjusted) representing an estimated 2.02 million unemployed workers in California. U.S. unemployment is 8.8% down 1% from February.³

California's Global Economy

- In 2009, California's total GSP was \$1.89 trillion as compared to the United States with a gross domestic product (GDP) of \$14.3 trillion.⁴
- In 2009, California's GSP ranked this state as being the 8th largest economy in the world. The 2009 worldwide GDP in rank order are as follows: United States (\$14.3 trillion), Japan (\$5.10 trillion), China (\$4.90 trillion), Germany (\$3.34 trillion), France (\$2.65 trillion), United Kingdom (\$2.17 trillion), Italy (\$2.11 trillion), Brazil (\$1.57 trillion), Spain (\$1.46 trillion), Canada (\$1.34 trillion) and India (\$1.31 trillion), and the Russian Federation (\$1.23 trillion).⁵

Job Market

- In March 2011 there were 14,049,300 jobs in nonfarm industries, as compared to 13,861,200 in March 2010. California nonfarm payrolls lost 11,600 followed by a revised 84,600 in February and 17,600 job-gain in January.⁶ Although the state has seen some job gains the UCLA Anderson Forecast says unemployment in California won't dip below 10% until the last quarter of 2012.⁷
- Within nonfarm industries, four sectors saw month-over job gains, and seven sectors saw month-over job decline. The sectors with increased employment in March were: education and health services (5,100); information (2,600); professional and business services (1,200); and government (200). Sectors that lost jobs in March were: other services, *6,900); trade, transportation and utilities (4,400); construction (4,300); leisure and hospitality (2,500); financial activities (1,400); manufacturing (1,100); and mining and logging (100).⁸
- In March 2011, California nonfarm businesses were down 11,600 jobs from the prior month, as compared to an increased 216,000 (0.2%) jobs nationwide.⁹
- From March 2010 to March 2011, nonfarm jobs rose in eight of the 11 major industry sectors: professional and business services; educational and health services; trade, transportation and utilities; leisure and hospitality; information, manufacturing construction and mining and logging.¹⁰

Unemployment (March 2011) These numbers are not seasonally adjusted as compared to the seasonally adjusted unemployment number above. The monthly unemployment numbers by there nature are not seasonally adjusted.)

- Statewide: 12.3% (Down from 12.8% in 2010)
- Alameda County: 10.8% (Down from 11.5% in 2010)
- Colusa County: .26.7% (Up from 25.4% in 2010)
- Contra Costa: 11.2% (Down from 11.6% in 2010)
- Fresno County: 18.4% (Remained the same at 18.4% 2010)
- Imperial County: 24.6% (Up from 24.5% in 2010)
- Los Angeles County: 12.2% (Down from 12.4% in 2010)
- Riverside County: 14.1 % (Down from 14.7% in 2010)
- Sacramento County: 12.6 % (Down from 12.9% in 2010)
- Santa Clara County: 10.3% (Down from 11.7% in 2010)¹¹

In-sourcing of Jobs

- Insourcing companies provide 594,100 jobs for California workers.¹²
- California ranks 1st in the United States in the number of employees supported by U.S. subsidiaries.¹³
- In 2009, insourcing companies employed 594,100 Californians and accounted for 4% of the state's total private sector employment.¹⁴ More than 32% subsidiaries in California are in the manufacturing industry, accounting for 193,300 jobs.¹⁵

Energy Market

- California produces 13% of the natural gas, 38.11% of the crude oil, and 69% of the electricity it uses. The remaining electricity and natural gas is purchased from Canada, the Pacific Northwest, the Rocky Mountain States and the Southwest. The remaining crude oil is imported from Alaska and foreign sources.¹⁶
- The West Coast, prices for Alaskan North Slope crude oil increased to \$120.00 as of April 7th but has since decreased to \$117.61 as of April 13, 2011, however, they are \$36.03 higher than a year ago.¹⁷
- Reformulated gasoline production in California, for the week ending April 8, increased 2.9% from the previous week to 6.55 million barrels, falling below the 5-year range and 6% higher than a year ago. Inventories for California reformulated gasoline also decreased 1% and but remains above the top of a five-year range.¹⁸

California's Innovation Economy

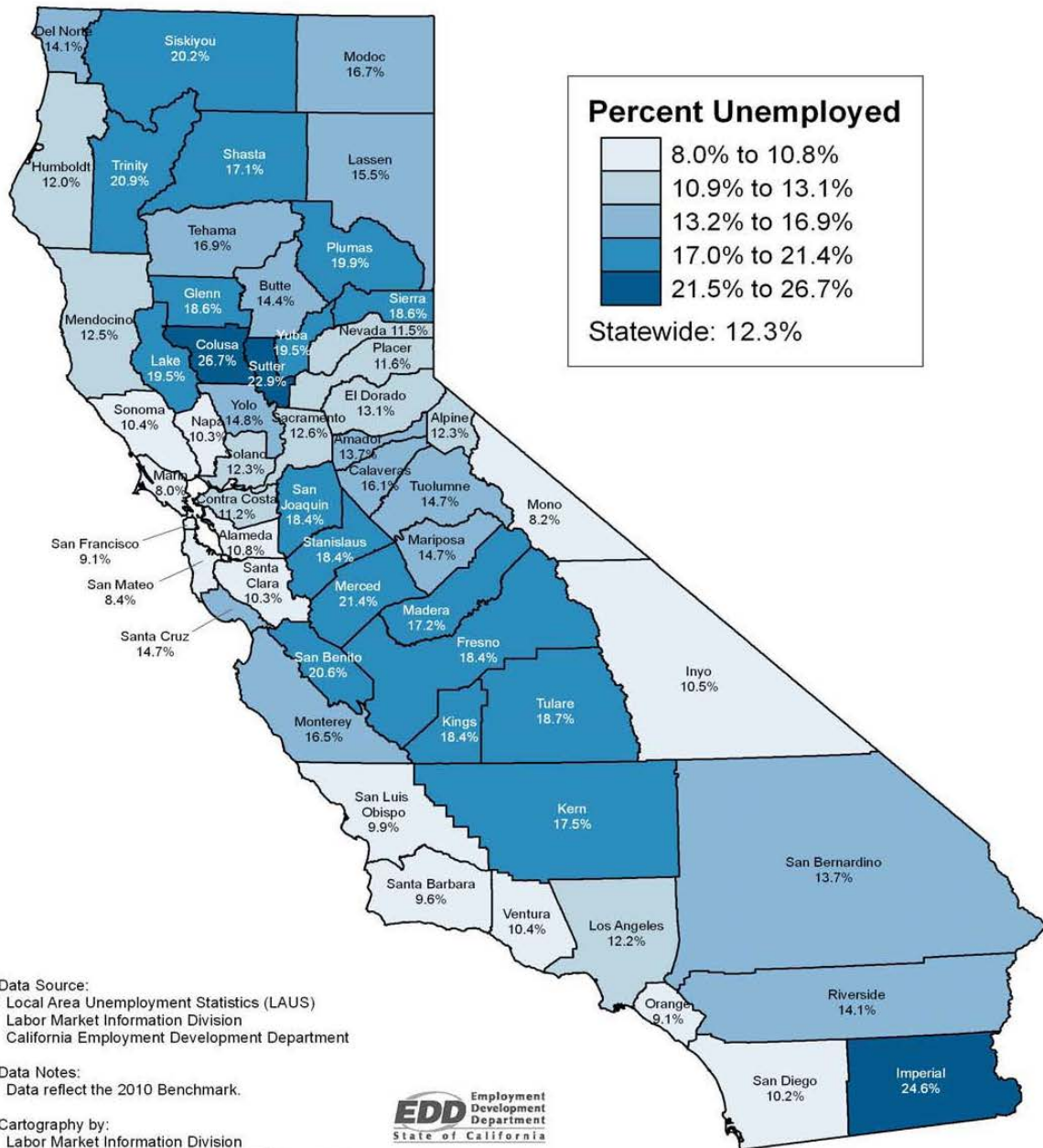
- California ranks 7th among the 50 states in science and technology. Other top states include Massachusetts (1st), Maryland (2nd), Delaware (3rd), Washington (4th), Colorado (5th), and Virginia (6th). The index ranks states based on research and development dollars, number of patents issued, venture capital investment, and business starts.¹⁹
- California ranks 1st among 50 states for patents issued in 2009 when 23,354 total patents were granted. Other top performing states include Texas (6,436 patents), New York (6,127 patents), Washington (4,856 patents), and Massachusetts (4,038 patents).²⁰
- California ranks 1st in start-ups and 1st in new branches in high-tech manufacturing. Other top ranking states include Texas, Florida, New York, and Michigan for start-ups and Texas, Florida, Georgia, and New York in new branches.²¹
- The University of California system ranks 2nd, with Caltech ranking 3rd and Stanford ranking 4th, among all universities in the U.S. for the ability to transfer intellectual property (biotech research and patents) into commercial uses. These rankings are demonstrated in the Technology Transfer and Commercialization Index. Other top ranking universities include MIT (1st) and University of Florida (5th).²²

California Trade and Foreign Investment Activity

- California merchandise exports were down for the 8th month in June, 2009 according to the UC Center in Sacramento California's year to date exports of \$56.3 billion are down 23% from \$73.2 billion in 2008.²³
- Exports from California accounted for 11% of total U.S. exports in 2009.²⁴
- California's export shipments of merchandise in 2010 totaled \$143.3 billion.²⁵ If the value of services were added to the export of profit, it is likely that California would rank first in total exports.²⁶
- Small and medium-sized firms generated more than two-fifths (44%) of California's total exports of merchandise in 2008, well above the 31% export share nationally.²⁷
- California's top four export markets in 2010 were Mexico (\$21.0 billion), Canada (\$16.1 billion), China (\$12.5 billion), and Japan (\$12.2 billion) respectively.²⁸
- In 2010, the state's leading export category was computers and electronic products which accounted for 43.1 billion of California's total merchandise exports. Other top merchandize exports are machinery manufacturers (\$14.5 billion), transportation equipment (\$13.0 billion), chemical manufacturers (\$11.6 billion) and miscellaneous manufacturers (11.5 billion).²⁹

County Unemployment Rates

March 2011 (Not Seasonally Adjusted)



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

Data Notes:
Data reflect the 2010 Benchmark.

Cartography by:
Labor Market Information Division
California Employment Development Department
<http://www.labormarketinfo.edd.ca.gov>
April 2011



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