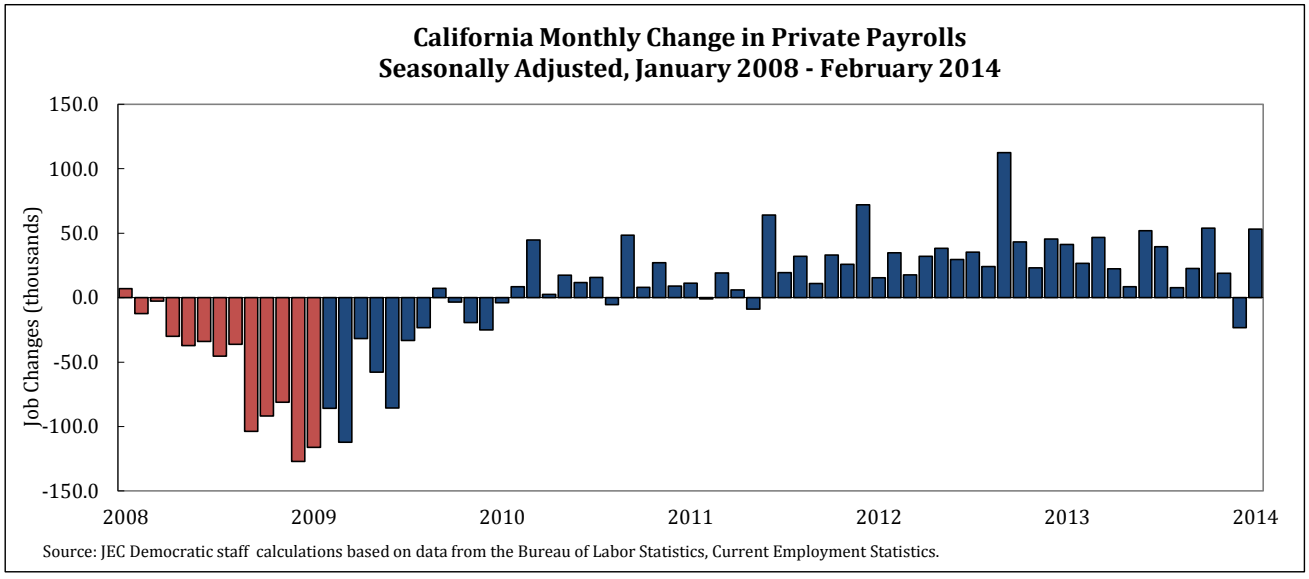
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
MARCH 2014

ECONOMIC SNAPSHOT: CALIFORNIA

Includes Bureau of Labor Statistics jobs and unemployment data through February 2014

JOBS

- In February, private-sector employment in California grew by 53,300 jobs. Over the past year, the California private sector has added 328,400 jobs. This compares with an increase of 477,800 jobs over the 12 months ending in February 2013.
- California private-sector employers have added 1,294,000 jobs (an increase of 11.1 percent) since February 2010, the national low point for private-sector employment.
- In California, the following sectors have posted the largest job gains since February 2010: professional and business services (345,700 jobs), education and health services (320,800 jobs) and trade, transportation and utilities (222,100 jobs).
- The California sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (20.7 percent), professional and business services (16.9 percent) and construction (16.4 percent).



UNEMPLOYMENT

- The unemployment rate in California was 8.0 percent in February 2014, down 0.1 percentage point from January. The rate is down 1.4 percentage points from one year earlier and is below its recent peak of 12.4 percent in October 2010.
- 1,497,000 California residents were unemployed during February 2014, down from a recent high of 2,275,900 in October 2010. There are still 446,800 more people unemployed in California than when the recession began.
- In California, initial claims for unemployment insurance benefits totaled 263,783 during February, up 8.6 percent from the previous month. Total initial claims over the past 12 months are down 1.3 percent from their level over the 12 months before that.

EXPORTS

- In California, exports totaled $12.9 billion in January and $168.0 billion over the past year, up 4.7 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- California exports over the past 12 months are up 22.7 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in California increased by 16.4 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 21.7 percent since their recent low in the first quarter of 2012 but remain 27.0 percent below their pre-housing-crash peak.
- Housing starts in California totaled 78,550 units (seasonally adjusted annual rate) in February 2014, an increase of 7.3 percent from January.
- Within the West census region, which includes California, sales of new single-family homes totaled 95,000 units in February 2014, a decrease of 15.9 percent from January. Sales of existing single-family homes increased by 6.8 percent to 940,000 units (at seasonally adjusted annual rates) from January to February 2014.

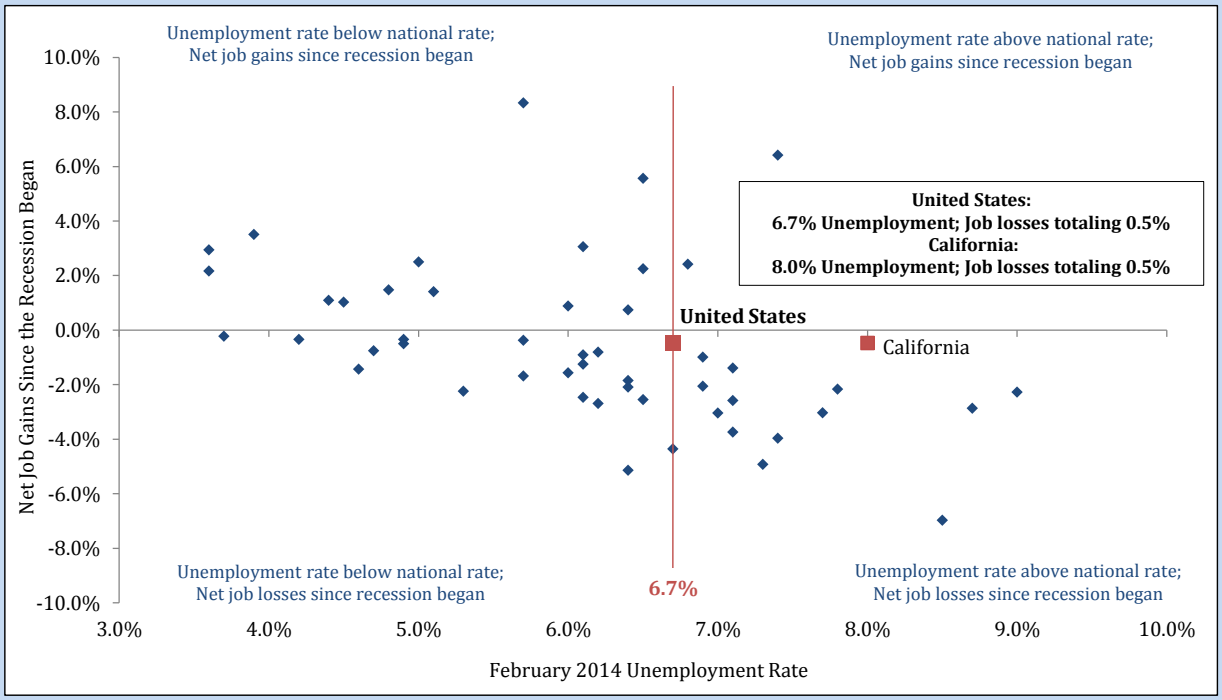
*** For California-specific labor sector statistics, please refer to the California office: http://www.labormarketinfo.edd.ca.gov/**

How Does California Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of California to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in California, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.3% since the start of the recession.

State Quick Facts

		California	United States
Unemployment Rates	February 2014	8.0%	6.7%
	February 2013	9.4%	7.7%
	February 2012	10.8%	8.3%
	February 2011	12.0%	9.0%
Percent of Population Who Are Veterans	2013	6.3%	9.0%
All Veterans' Unemployment Rate	2013	7.9%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	10.6%	9.0%
Median Household Income	2012	$ 57,020	$ 51,017
(2012 $)	2007	$ 61,719	$ 55,627
Poverty Rate	2012	15.9%	15.0%
	2007	12.7%	12.5%
No Health Insurance	2012	17.9%	15.4%
	2007	17.5%	14.7%

Prepared by the Vice Chair's Staff of the Joint Economic Committee