



ECONOMIC SNAPSHOT: CALIFORNIA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through October 2015**
Last updated on November 20th; Data update next on December 18th*

JOBS

- In October, private-sector employment in California grew by 41,900 jobs. Over the past year, California businesses have added 427,200 jobs. This compares with an increase of 420,700 jobs over the 12 months through October 2014.
- Since February 2010, the national low point for private-sector employment, California businesses have added 2,099,600 jobs (an increase of 18.0 percent). Nationally, private payrolls have increased by 12.6 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 30.4 percent (171,300 jobs), professional and business services at 27.0 percent (552,500 jobs) and leisure and hospitality at 24.8 percent (367,600 jobs).



UNEMPLOYMENT

- The unemployment rate in California was 5.8 percent in October 2015, down 0.1 percentage point from September. The rate was 0.8 percentage point above the national rate of 5.0 percent.
- Unemployment is down 1.4 percentage points from one year earlier and is 6.4 percentage points below its recent peak of 12.2 percent in October 2010.
- There were 1,094,700 California residents unemployed in October 2015.

EARNINGS

- In October 2015, average hourly earnings of private-sector workers in California were \$28.15. The average workweek was 34.4 hours, and average weekly earnings were \$968.36.
- Adjusting for inflation, state average hourly earnings have risen by 1.8 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

| | | California | United States |
|--|----------------------|-------------------|----------------------|
| Private-Sector Jobs Added | Past 12 Months | 427,200 | 2.7 million |
| | Since Feb. 2010 | 2,099,600 | 13.5 million |
| Unemployment Rate | October 2015 | 5.8% | 5.0% |
| | October 2014 | 7.2% | 5.7% |
| | Recession-Era Peak | 12.2% | 10.0% |
| Median Household Income (2014 \$) | 2014 | \$60,500 | \$53,700 |
| | 2007 (Pre-Recession) | \$63,600 | \$57,400 |
| Poverty Rate | 2014 | 15.8% | 14.8% |
| | 2007 (Pre-Recession) | 12.7% | 12.5% |
| All Veterans' Unemployment Rate | 2014 | 7.4% | 5.3% |
| Post-9/11 Veterans' Unemployment Rate | 2014 | 10.1% | 7.2% |
| Percentage Without Health Insurance | 2014 | 12.4% | 11.7% |
| | 2013 | 17.2% | 14.5% |

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in California grew by 2.8 percent in 2014, above the national average growth rate of 2.2 percent.*
- Since 2009, annual California GDP growth has averaged 2.0 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in California increased by 7.4 percent from the second quarter of 2014 to the second quarter of 2015. They are up 49.3 percent since their recent low in the third quarter of 2011.
- In September 2015, builders in California broke ground on 107,770 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 97,184 units. That marks an increase of 23.1 percent from the average over the prior 12 months.

EXPORTS

- In California, goods exports totaled \$14.1 billion in September and \$165.0 billion over the past year, up 2.9 percent from the 12 months ending in September 2014 (inflation-adjusted).
- Exports over the past 12 months are up 31.9 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the California economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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