

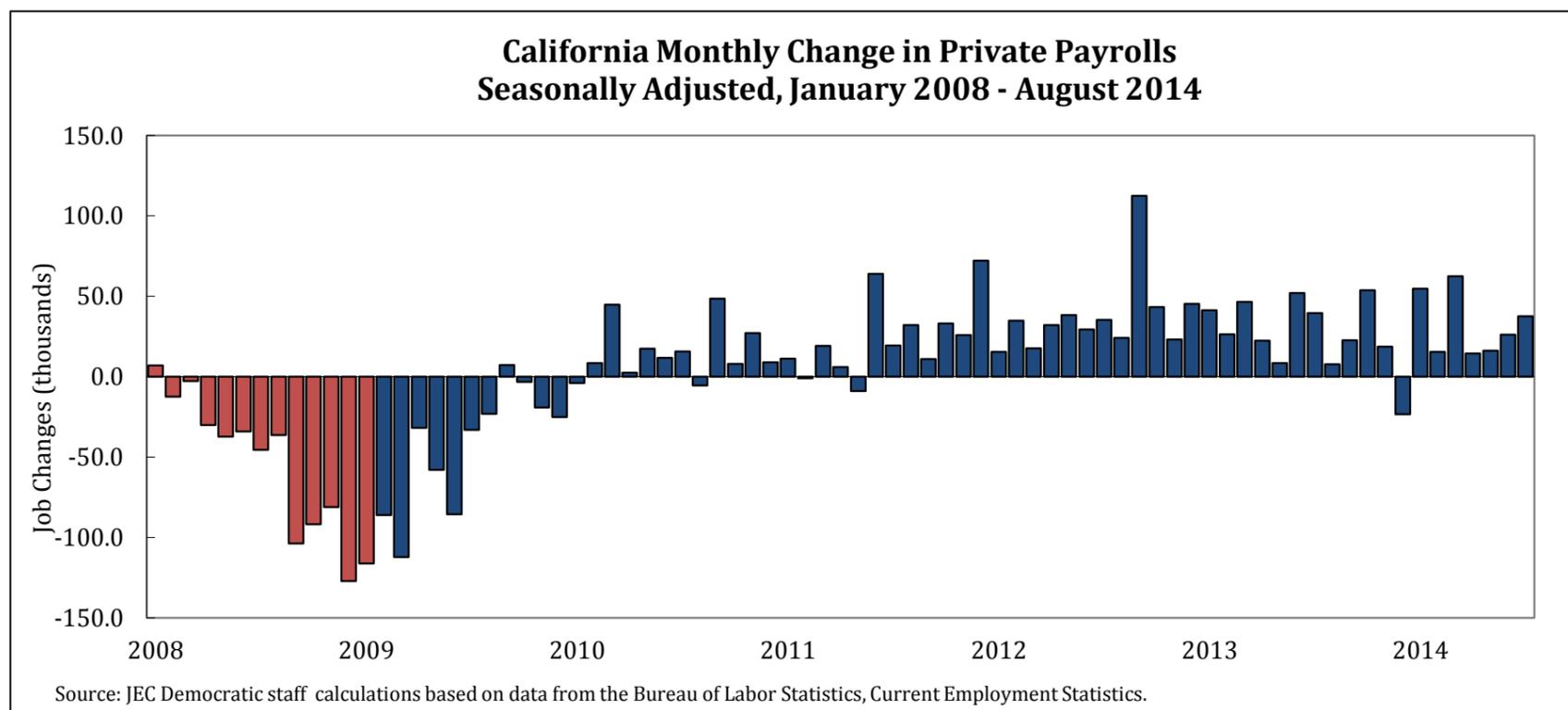


ECONOMIC SNAPSHOT: CALIFORNIA

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

JOBS

- In August, private-sector employment in California grew by 37,700 jobs. Over the past year, the California private sector has added 307,000 jobs. This compares with an increase of 485,000 jobs over the 12 months ending in August 2013.
- California private-sector employers have added 1,467,900 jobs (an increase of 12.6 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 (395,800 jobs), education and health services (369,500 jobs) and trade, transportation and utilities (237,900 jobs).
- The California sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (23.0 percent), professional and business services (19.3 percent) and construction (18.8 percent).



UNEMPLOYMENT

- The unemployment rate in California was 7.4 percent in August 2014, holding constant from July. The rate is down 1.5 percentage points from one year earlier and is below its recent peak of 12.4 percent in October 2010.
- 1,374,200 California residents were unemployed during August 2014, down from a recent high of 2,275,900 in October 2010. There are still 323,900 more people unemployed in California than when the recession began.
- In California, initial claims for unemployment insurance benefits totaled 241,853 during August, up 2.9 percent from the previous month. Total initial claims over the past 12 months are up 7.4 percent from their level over the 12 months before that.

EXPORTS

- In California, exports totaled \$13.9 billion in July and \$173.5 billion over the past year, up 7.9 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- California exports over the past 12 months are up 16.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in California increased by 14.3 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 27.9 percent since their recent low in the first quarter of 2012 but remain 23.5 percent below their pre-housing-crash peak.
- Housing starts in California totaled 90,570 units (seasonally adjusted annual rate) in July 2014, an increase of 13.8 percent from June.
- Within the West census region, which includes California, sales of new single-family homes totaled 89,000 units (seasonally adjusted annual rate) in July 2014, a decrease of 15.2 percent from June. Sales of existing single-family homes increased by 3.0 percent to 1,020,000 units (at seasonally adjusted annual rates) from June to July 2014.

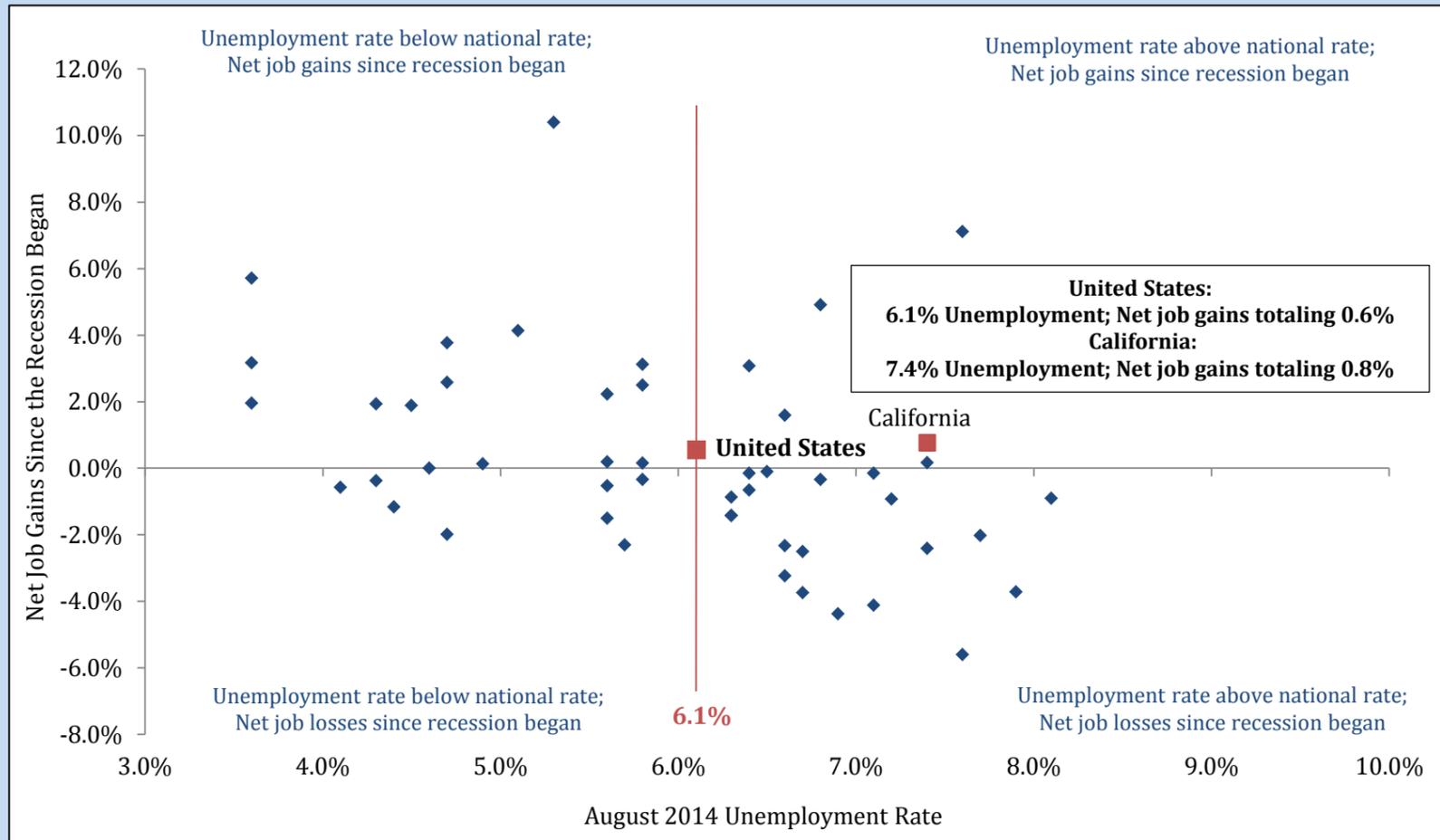
* For California-specific labor sector statistics, please refer to the California office: <http://www.labormarketinfo.edd.ca.gov/>

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 2.8% and net job gains totaling 29.0% since the start of the recession.

STATE QUICK FACTS

		California	United States
Unemployment Rate	August 2014	7.4%	6.1%
	August 2013	8.9%	7.2%
	August 2012	10.4%	8.1%
	August 2011	11.9%	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 (2013 \$)	2013	\$ 57,528	\$ 51,939
	(Current Population Survey) 2007	\$ 62,616	\$ 56,436
Poverty Rate	2013	14.9%	14.5%
	(Current Population Survey) 2007	12.7%	12.5%
Percentage Without Health Insurance	2013	17.2%	14.5%
(American Community Survey)			