

LAEDC Economic Forecast: California and Los Angeles 2017-18

CHRISTINE COOPER, PH.D.
SENIOR VICE PRESIDENT
LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION



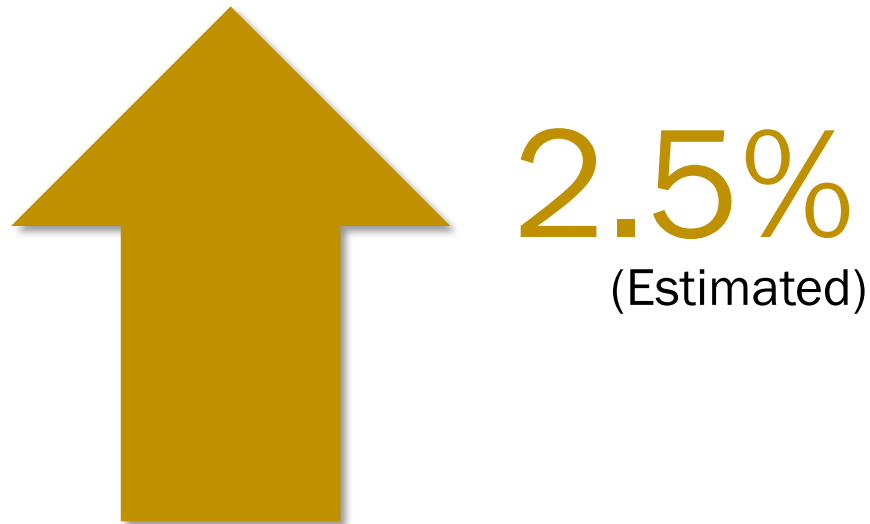
How did we get here?



Steady GDP Growth

California

Last year's GDP growth:



This follows two years of 3.8% growth.

Unemployment Rate

California

July 2009

11.7%



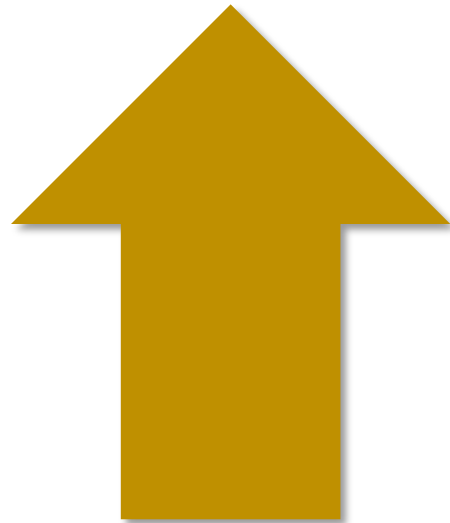
December 2016

5.0%

Steady Job Growth

California

Last year's job growth:



2.6%

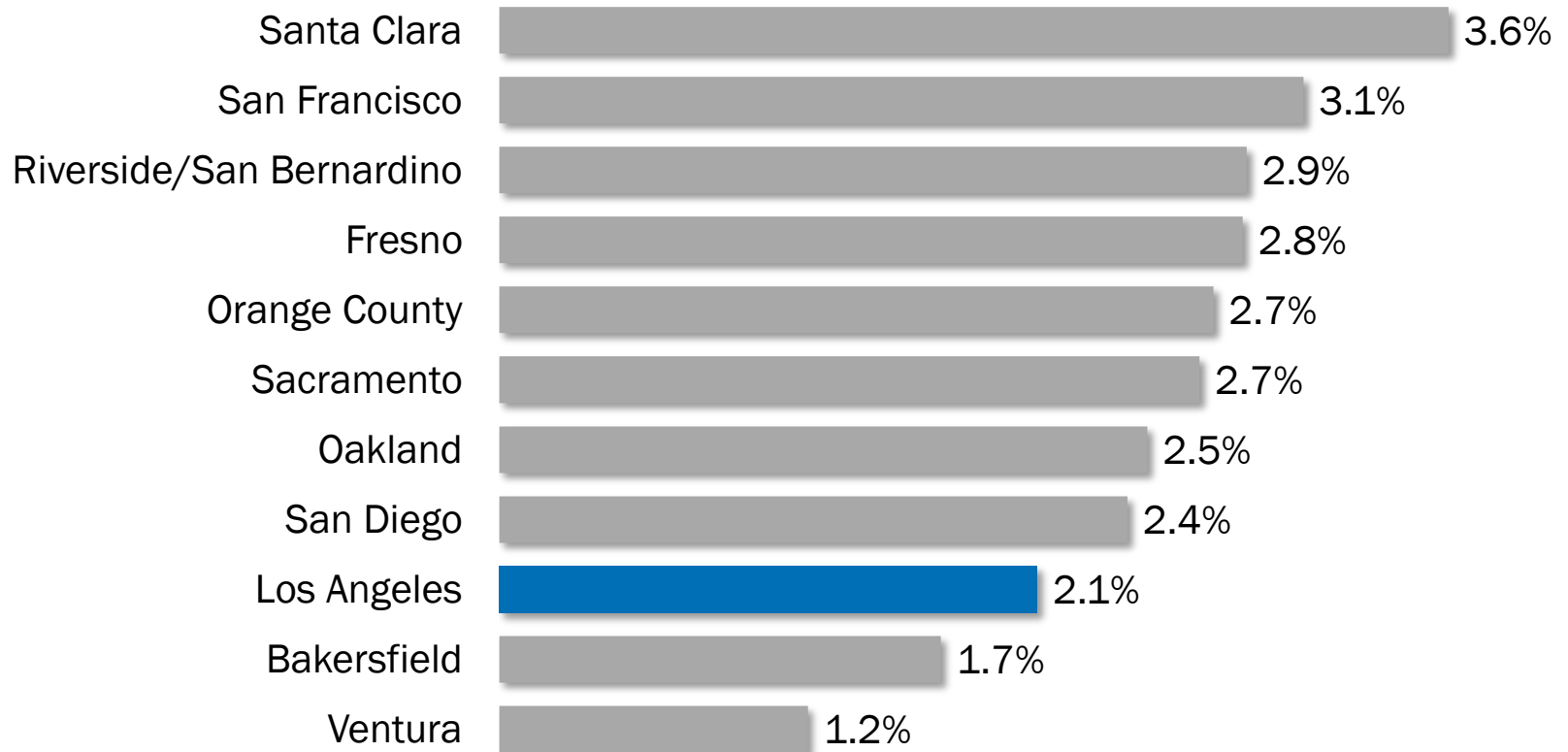
Annual average
2016

We added 410,000 jobs last year.

Regions Differ

Percent change in jobs over 2015

California



GDP Rankings

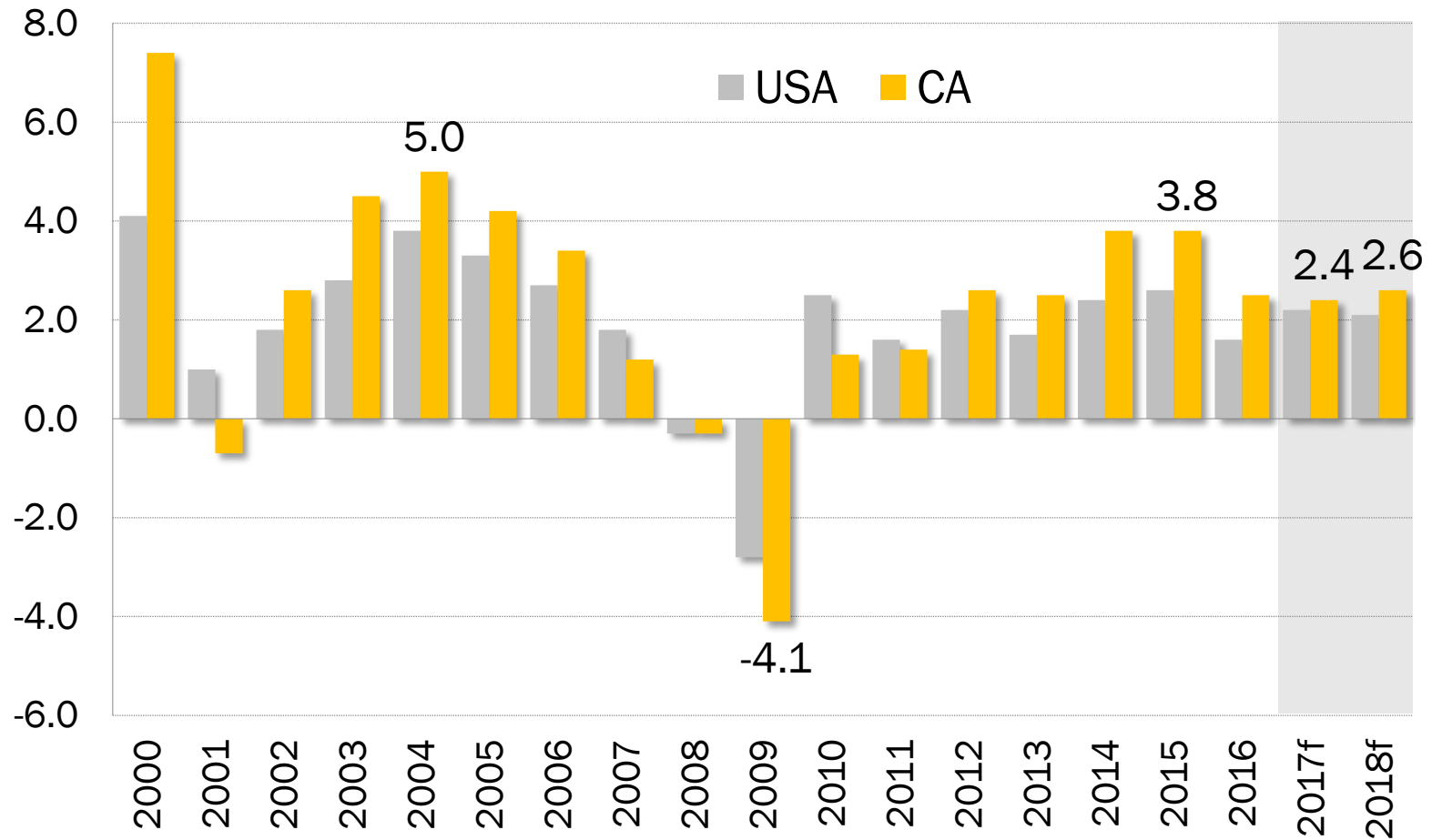
Nominal GDP (\$US billion) 2016(e)

1	United States	\$ 18,567
2	China	11,392
3	Japan	4,730
4	Germany	3,495
5	United Kingdom	2,650
	California	\$ 2,580
6	France	2,488
7	India	2,251
8	Italy	1,853
9	Brazil	1,770
10	Canada	1,532
....		
15	SoCal 5	\$ 1,161
....		
19	Los Angeles County	\$ 708

Where do we
go from here?

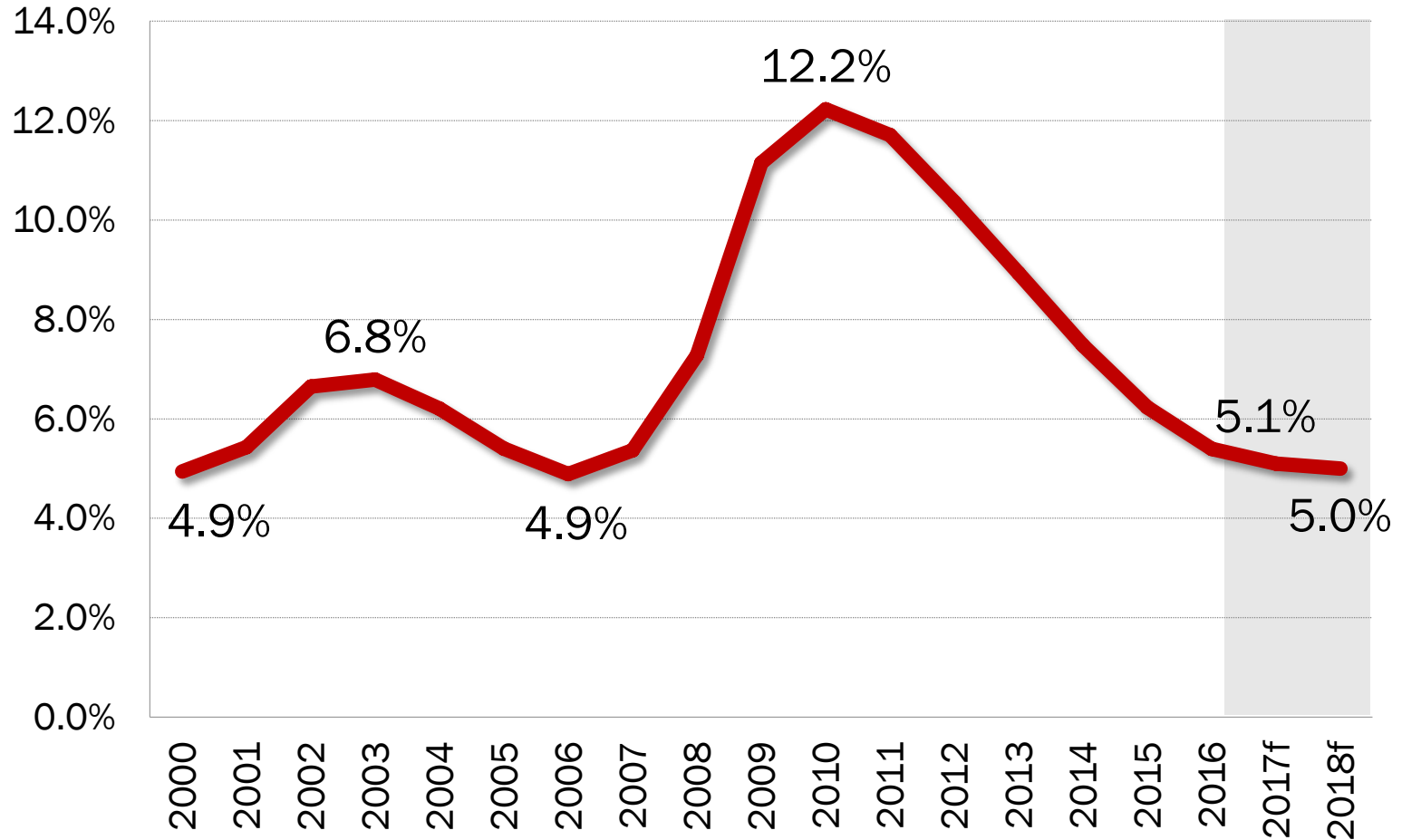


GDP Growth



Unemployment Rate

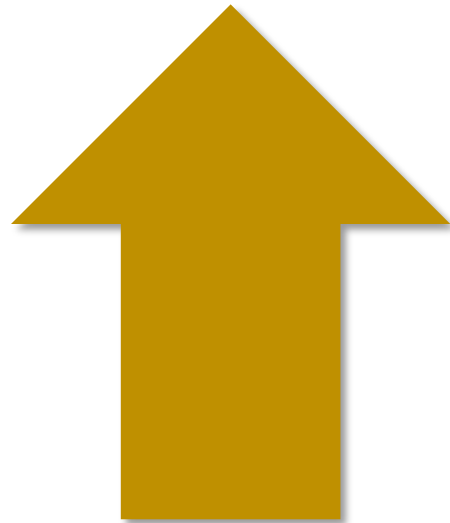
California



Steady Growth Path

California

Expected job growth:



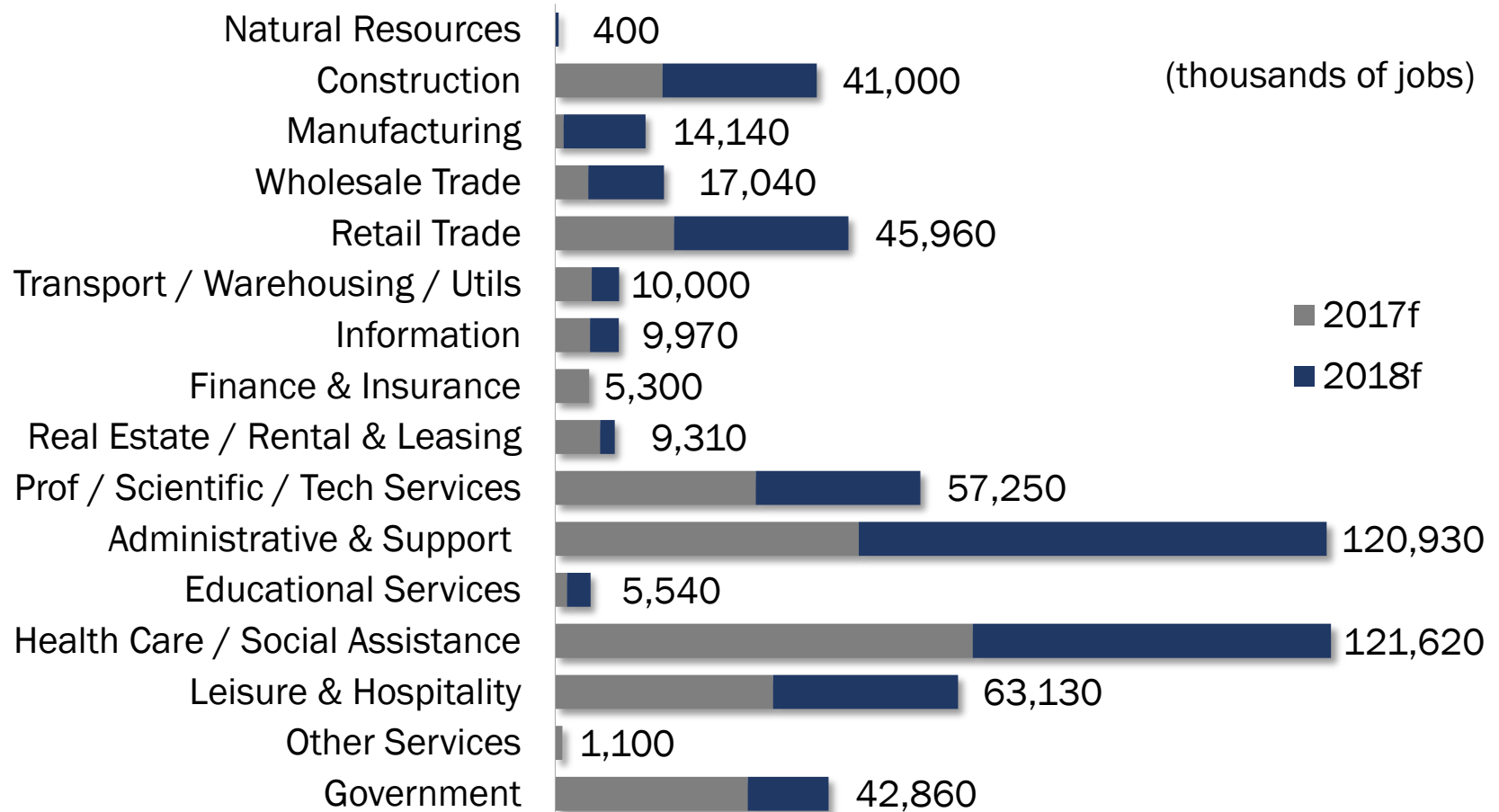
1.7%

Annual average
2017-18

We will add about 560,000 jobs over two years.

Jobs Added by Industry

California





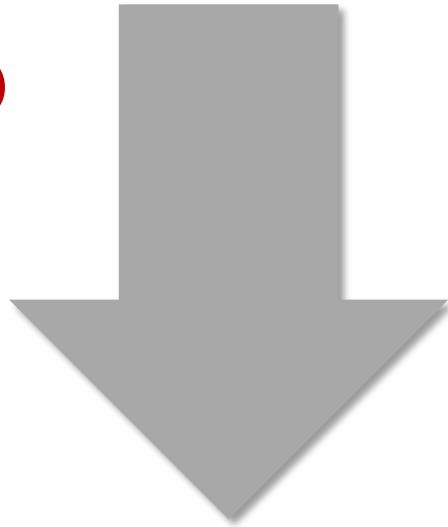
Let's talk
about LA.

Unemployment Rate

Los Angeles County

July 2009

12.4%

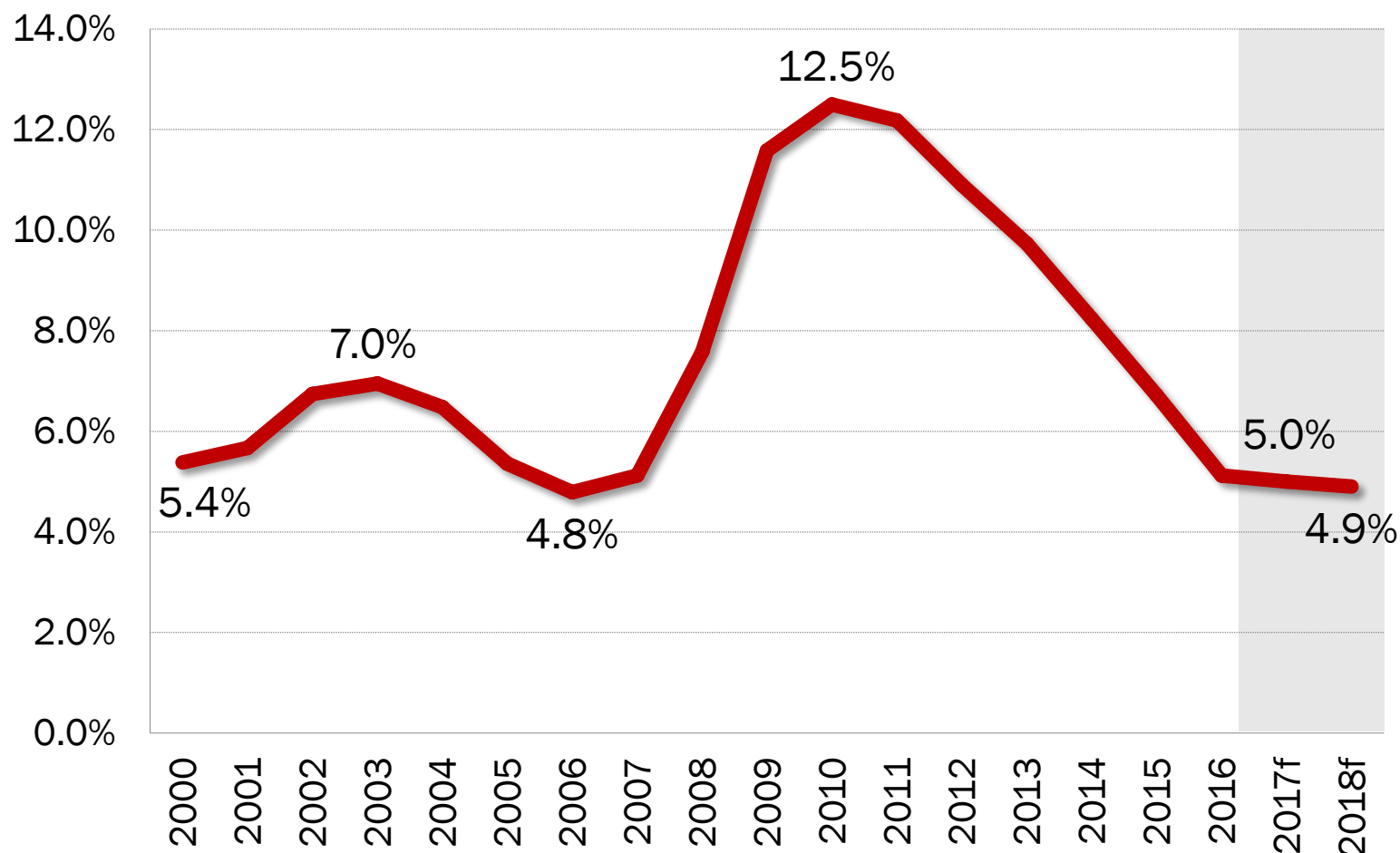


December 2016

4.7%

Unemployment Rate

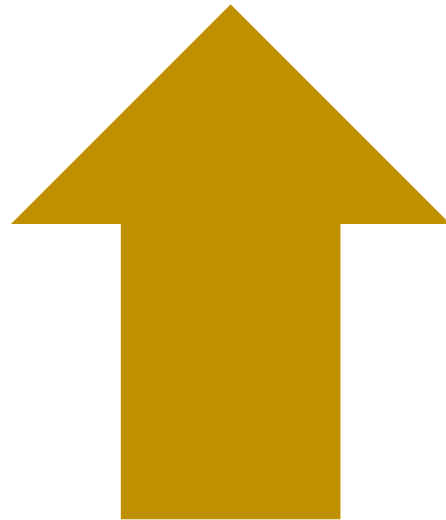
Los Angeles County



Steady Growth Path

Los Angeles County

Expected job growth:



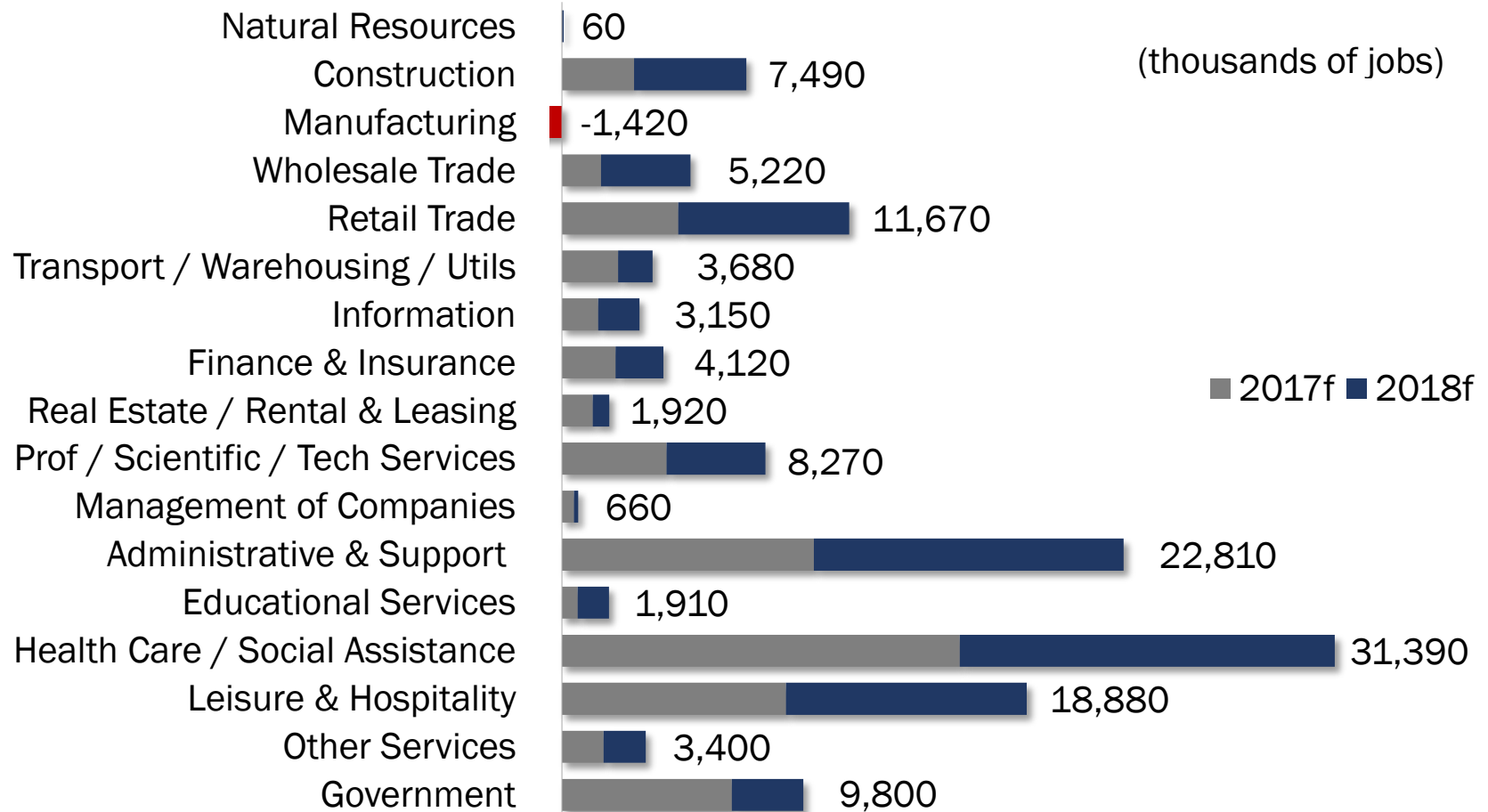
1.5%

Annual average
2017-18

We will add about 135,000 jobs over two years.

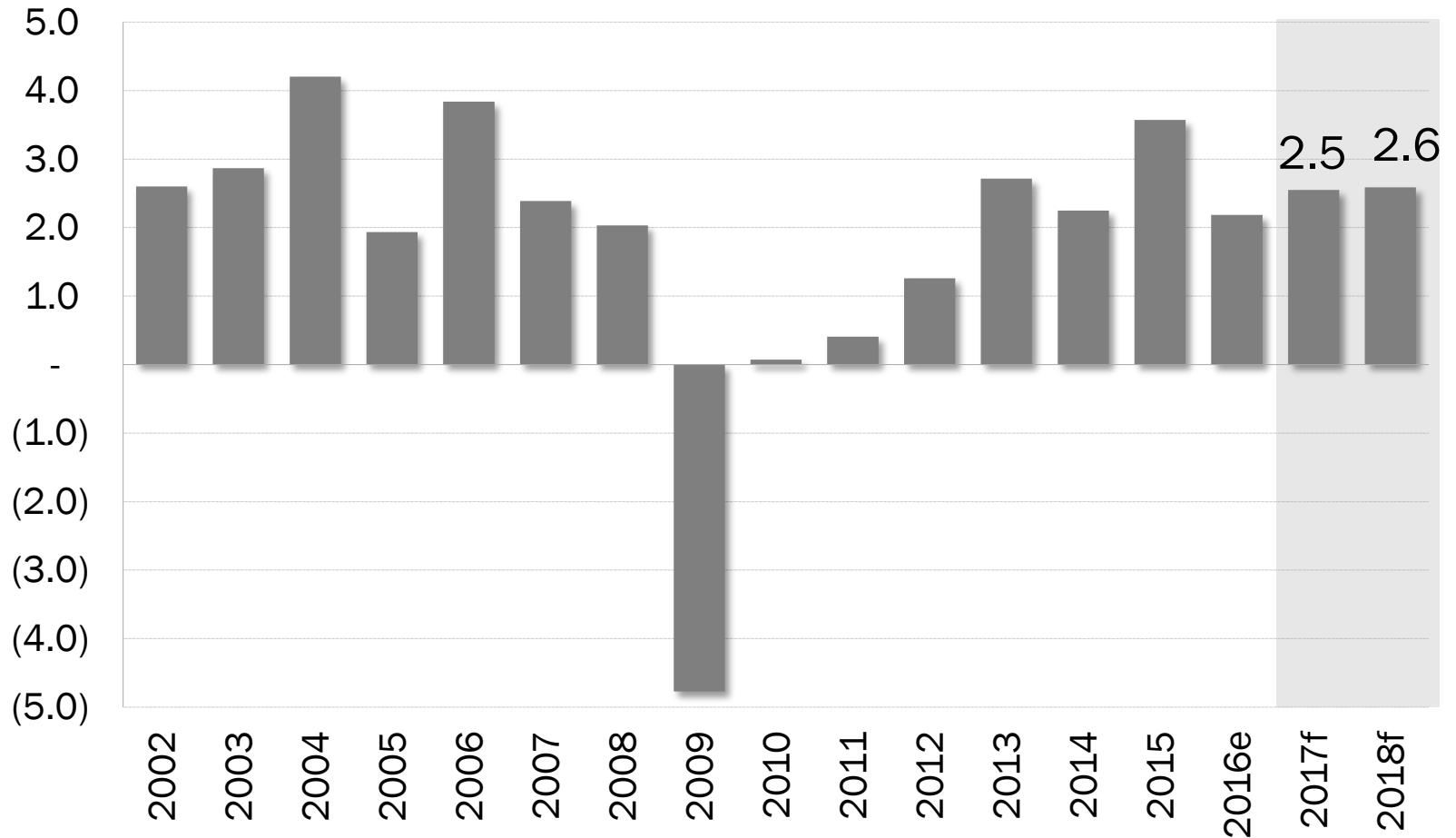
Jobs Added by Industry

Los Angeles County



Real GDP Growth

Los Angeles County

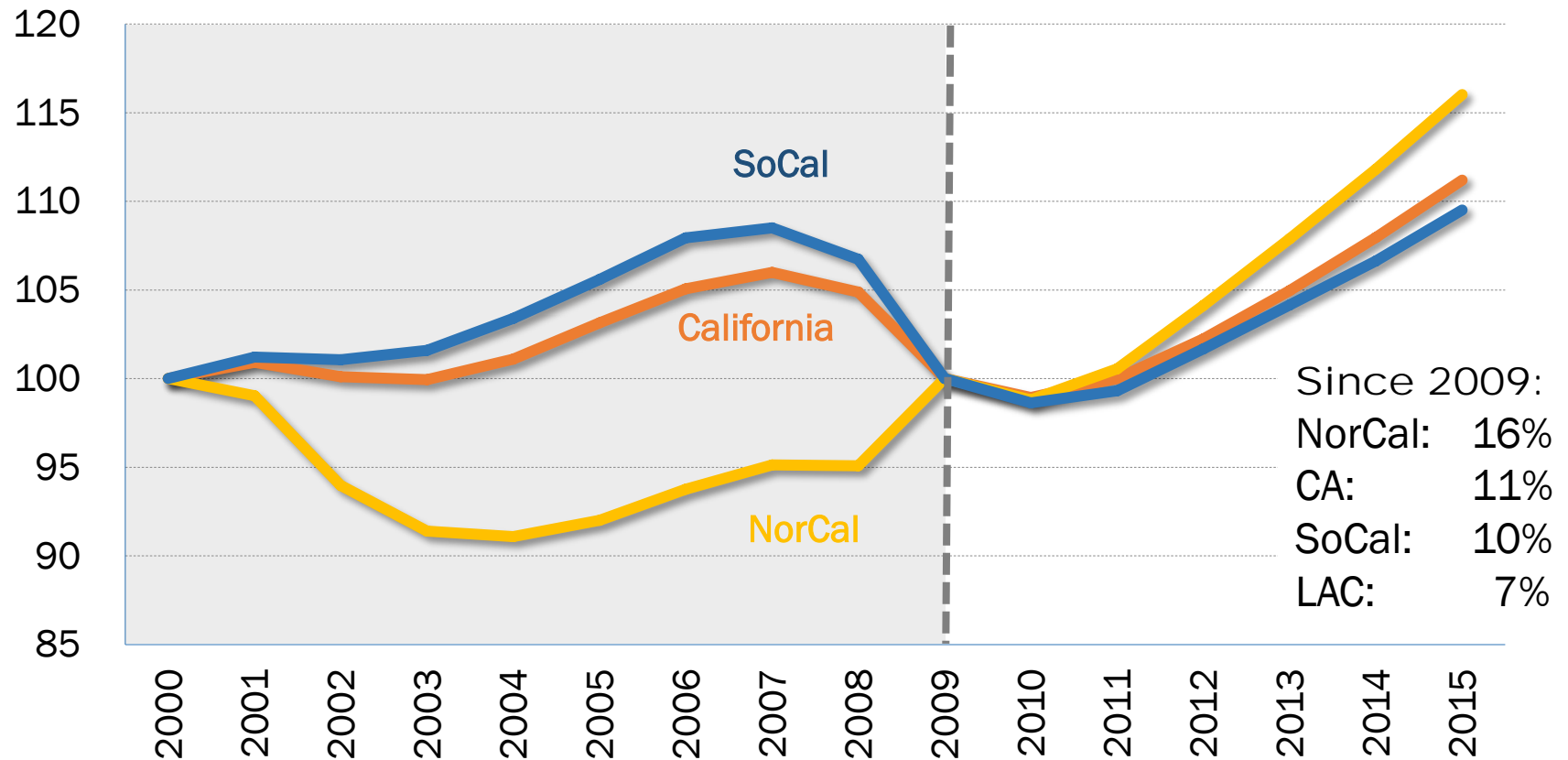


What will the
future hold
for me?



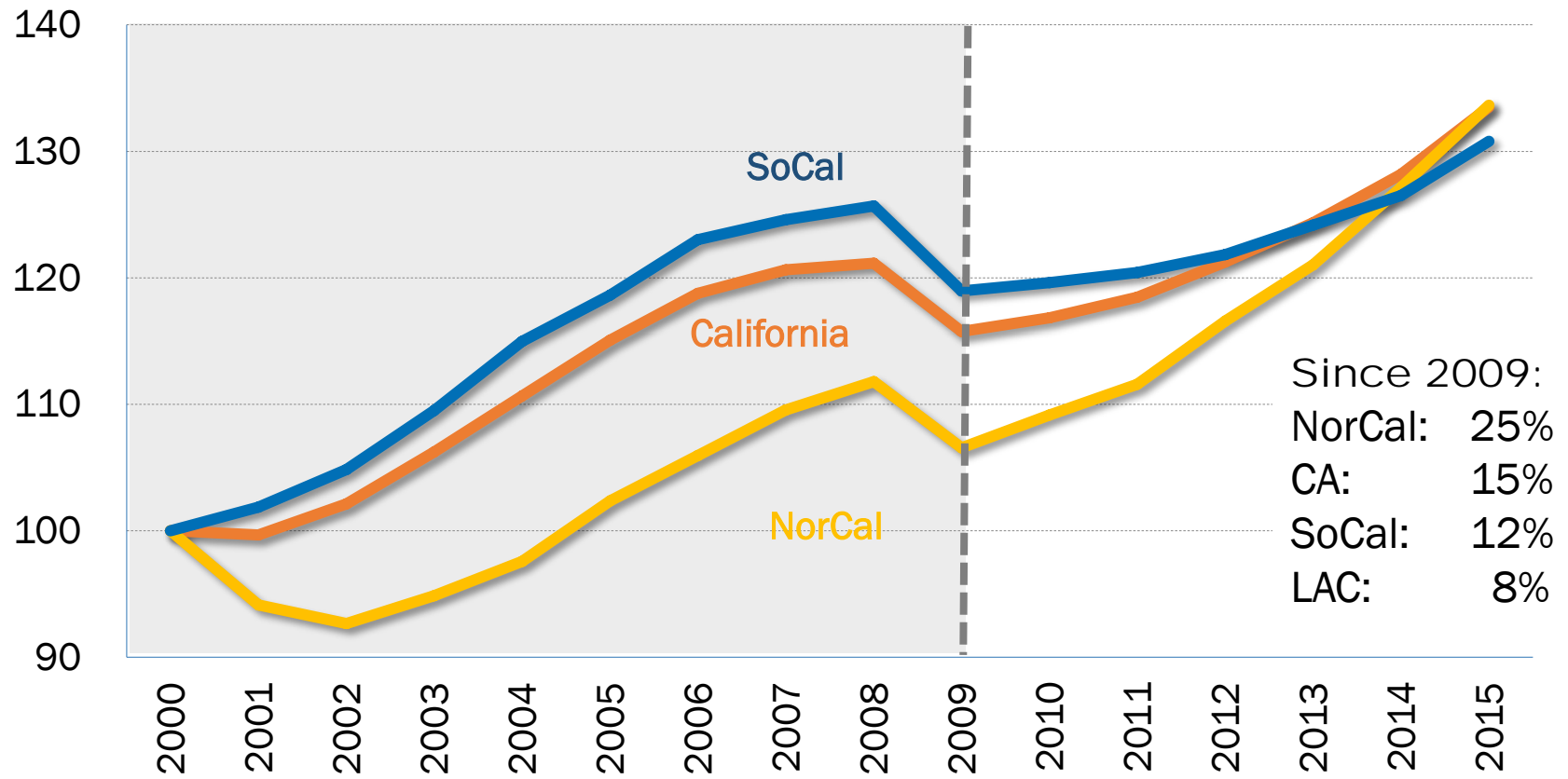
Employment Growth

Indexed Growth 2000=100

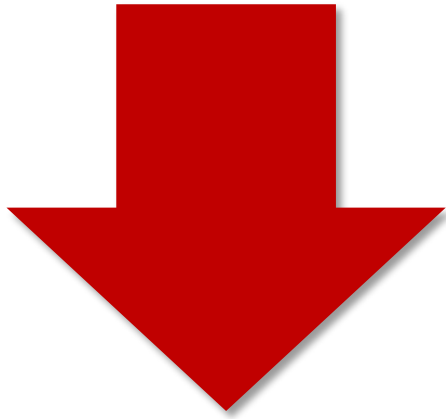


Real GDP Growth

Indexed Growth 2000=100



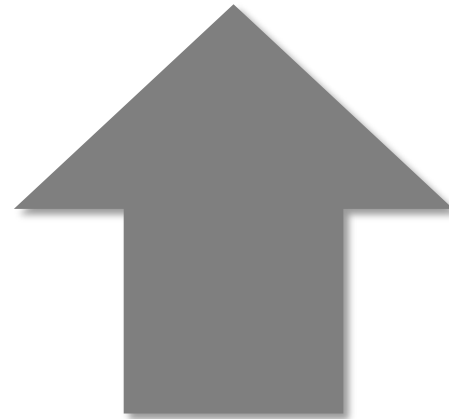
Since 2007 LA County



89,000

Fewer
manufacturing jobs

Ave Wage: \$52K



92,000

More jobs in
food services

Ave Wage: \$20K

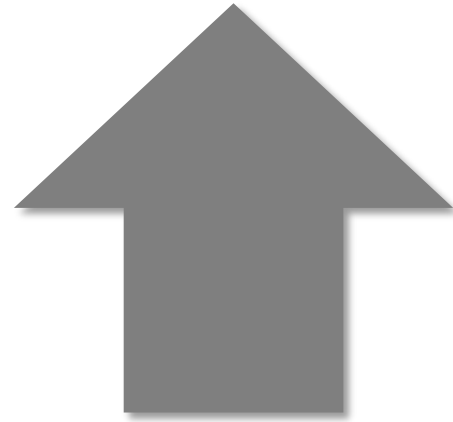
Since 2007 Santa Clara



1,200

Fewer
manufacturing jobs

Ave Wage: \$135K

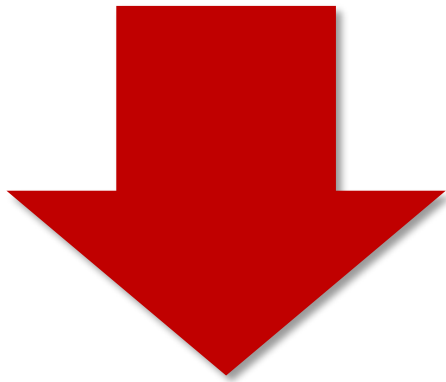


34,000

More
Internet jobs

Ave Wage: \$295K

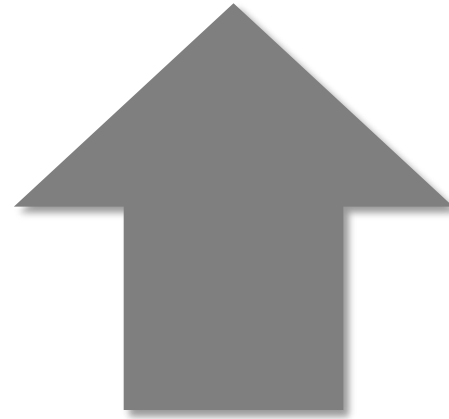
Since 2007 LA County



35,000

Fewer jobs in finance,
accounting, A&E

Ave Wage: \$85K

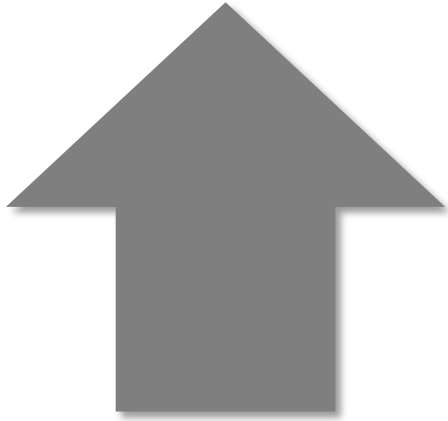


49,000

More IHSS jobs

Ave Wage: \$14K

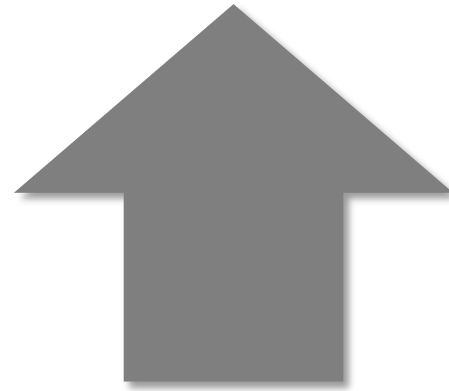
Since 2007 Santa Clara



38,000

More jobs in IHSS
and food services


Ave Wage: \$21K



29,000

More jobs in
computer systems
and engineering

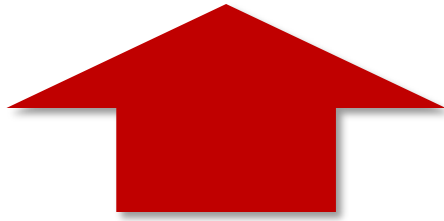
Ave Wage: \$167K



What does
that mean—
to me?

Since 2007

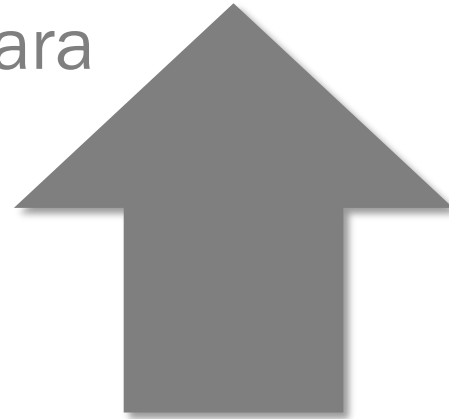
Los Angeles



16%

Ave wage in 2015
for all workers:
\$57K

Santa Clara



37%

Ave wage in 2015
for all workers:
\$117K

Since 2007

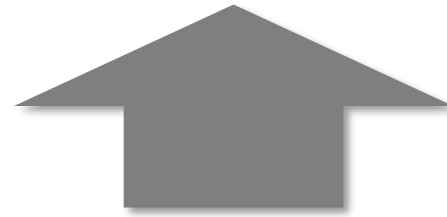
Los Angeles



0%

Real wage growth
over 9 years

Santa Clara



12%

Real wage growth
over 9 years

What we
choose to build
matters.



Is this where
we want to
go?



Full report
available
online
today!



