

# ECONOMIC PERSPECTIVE

Discussion of Recent Economic Developments  
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## Economic Activity in Large Counties

This edition of the Economic Perspective analyzes various measures of economic activity for the most populous counties in California.

- Population is highly concentrated among a few very large counties.
- County shares of California assessed property value, taxable sales, and personal income tend to be higher than respective county shares of state population in the coastal counties.
- County shares of California assessed property value, taxable sales, and personal income tend to be lower than respective county shares of state population in the inland counties.
- Per capita assessed values and personal income show wider disparities than per capita taxable sales among the counties.

## County Population Shares of California

Population is very concentrated among California counties. The fifteen most populous counties in the state accounted for about 83 percent of California population in 2013. This analysis focuses on these top counties.

Even among the top fifteen counties, population is highly concentrated in a small number of counties. As shown in Table 1, Los Angeles County had 26.2 percent of total California population in 2013. The next most populous county, San Diego, had 8.3 percent of the total. In contrast to the largest two counties, San Joaquin (the fifteenth largest county) had 1.8 percent of the state's population, a small fraction compared to Los Angeles' share.

## County Assessed Value Shares

The BOE tabulates assessed property values by county, and provides these data in both the BOE's Annual Report tables and also on the BOE website's open data portal.<sup>1</sup> Assessed value can be viewed as a measure of economic

wealth. If a county's share of California total assessed value is greater than its share of the state's total population, that county likely has greater than average property wealth per capita.

**TABLE 1**  
Population of the Top Fifteen Counties

County	July 1, 2013 Population	Rank	Share of Total
Los Angeles	10,019,365	1	26.2%
San Diego	3,182,072	2	8.3%
Orange	3,104,680	3	8.1%
Riverside	2,267,760	4	5.9%
San Bernardino	2,076,399	5	5.4%
Santa Clara	1,853,677	6	4.9%
Alameda	1,565,181	7	4.1%
Sacramento	1,447,759	8	3.8%
Contra Costa	1,082,384	9	2.8%
Fresno	958,866	10	2.5%
Kern	866,977	11	2.3%
Ventura	840,320	12	2.2%
San Francisco	831,156	13	2.2%
San Mateo	742,719	14	1.9%
San Joaquin	703,919	15	1.8%

Table 2 compares population shares and assessed value shares for the most populous counties, the same data as Table 1, ranked by population as in Table 1. The counties are almost evenly split between being above or below their population shares. Eight counties have assessed value shares greater than their population shares, while seven counties have assessed value shares lower than their population shares. With the exception of Los Angeles County, all coastal counties in the top fifteen have assessed value shares above their population shares, while all inland counties of the top fifteen have assessed value shares below their population shares.

<sup>1</sup> Source: See Annual Report Table 10, [www.boe.ca.gov/legdiv/pdf/AppendixTablesGuide.pdf](http://www.boe.ca.gov/legdiv/pdf/AppendixTablesGuide.pdf) and [www.boe.ca.gov/DataPortal/](http://www.boe.ca.gov/DataPortal/)

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**Table 2**  
Assessed Value Shares of the Top Fifteen Counties

County	Population Share of CA	Assessed Value Share of CA	AV Share Above or Below Population?
Los Angeles	26.2%	24.9%	Below
San Diego	8.3%	8.8%	Above
Orange	8.1%	9.7%	Above
Riverside	5.9%	4.6%	Below
San Bernardino	5.4%	3.8%	Below
Santa Clara	4.9%	7.3%	Above
Alameda	4.1%	4.6%	Above
Sacramento	3.8%	2.6%	Below
Contra Costa	2.8%	3.2%	Above
Fresno	2.5%	1.4%	Below
Kern	2.3%	2.0%	Below
Ventura	2.2%	2.4%	Above
San Francisco	2.2%	3.7%	Above
San Mateo	1.9%	3.4%	Above
San Joaquin	1.8%	1.2%	Below

### County Taxable Sales Shares

Another important measure of counties' economic well-being published by the BOE is taxable sales.<sup>2</sup> Table 3 shows percentages of California taxable sales by county with population percentages for the same counties.

As with assessed values, the top counties are almost evenly split, with seven counties having taxable sales shares above their population shares and eight counties below their respective population shares. While the specific counties differ, the general pattern is similar for assessed value shares, in that the inland counties tend to have taxable sales shares lower than their population shares, while the coastal counties have taxable sales shares above their population shares.

### County Personal Income Shares

While not published by the BOE, personal income is another important measure of economic wellbeing for counties.<sup>3</sup> Table 4 shows county shares of California personal income for the same counties. The results are similar to those of assessed property values and taxable sales shares shown in Tables 2 and 3.

<sup>2</sup> Source: See taxable sales by city, [www.boe.ca.gov/news/tsalescont12.htm](http://www.boe.ca.gov/news/tsalescont12.htm)

<sup>3</sup> Source: U.S. Bureau of Economic Analysis, [www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=4#reqid=70&step=1&isuri=1](http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=4#reqid=70&step=1&isuri=1)

**Table 3**  
Taxable Sales Shares of the Top Fifteen Counties

County	Population Share of CA	Taxable Sales Share of CA	TS Share Above or Below Population?
Los Angeles	26.2%	24.2%	Below
San Diego	8.3%	8.6%	Above
Orange	8.1%	9.9%	Above
Riverside	5.9%	5.0%	Below
San Bernardino	5.4%	5.3%	Below
Santa Clara	4.9%	6.5%	Above
Alameda	4.1%	4.5%	Above
Sacramento	3.8%	3.4%	Below
Contra Costa	2.8%	2.5%	Below
Fresno	2.5%	2.2%	Below
Kern	2.3%	2.6%	Above
Ventura	2.2%	2.1%	Below
San Francisco	2.2%	2.9%	Above
San Mateo	1.9%	2.5%	Above
San Joaquin	1.8%	1.6%	Below

### Comparisons of Economic Measures

Table 5 combines population shares, assessed property value shares, taxable sales shares, and personal income shares for the counties.

While there are variations, as discussed earlier, the general order of magnitude of the percentages are similar. For example, Los Angeles has 26.2 percent of population. Shares of the three measures discussed (assessed values, taxable sales, and personal income) range from 24.2 percent to 25.1 percent, not far from the population share. At the other extreme, San Joaquin County, shares of these three measures range from 1.2 percent to 1.6 percent, reasonably close to the county's 1.8 percent share of population.

**Table 4**  
**Personal Income Shares of the Top Fifteen Counties**

County	Population Share of CA	Personal Income Share of CA	PI Share Above or Below Population?
Los Angeles	26.2%	25.1%	Below
San Diego	8.3%	8.9%	Above
Orange	8.1%	9.1%	Above
Riverside	5.9%	4.1%	Below
San Bernardino	5.4%	3.8%	Below
Santa Clara	4.9%	6.9%	Above
Alameda	4.1%	4.8%	Above
Sacramento	3.8%	3.4%	Below
Contra Costa	2.8%	3.8%	Above
Fresno	2.5%	1.8%	Below
Kern	2.3%	1.7%	Below
Ventura	2.2%	2.3%	Above
San Francisco	2.2%	3.7%	Above
San Mateo	1.9%	3.1%	Above
San Joaquin	1.8%	1.3%	Below

**Table 5**  
**Comparisons of the Top Fifteen Counties**

County	Population Share of Total	Assessed Value Share of CA	Taxable Sales Share of CA	Personal Income Share of CA
Los Angeles	26.2%	24.9%	24.2%	25.1%
San Diego	8.3%	8.8%	8.6%	8.9%
Orange	8.1%	9.7%	9.9%	9.1%
Riverside	5.9%	4.6%	5.0%	4.1%
San Bernardino	5.4%	3.8%	5.3%	3.8%
Santa Clara	4.9%	7.3%	6.5%	6.9%
Alameda	4.1%	4.6%	4.5%	4.8%
Sacramento	3.8%	2.6%	3.4%	3.4%
Contra Costa	2.8%	3.2%	2.5%	3.8%
Fresno	2.5%	1.4%	2.2%	1.8%
Kern	2.3%	2.0%	2.6%	1.7%
Ventura	2.2%	2.4%	2.1%	2.3%
San Francisco	2.2%	3.7%	2.9%	3.7%
San Mateo	1.9%	3.4%	2.5%	3.1%
San Joaquin	1.8%	1.2%	1.6%	1.3%

**Per Capita Assessed Values**

Another way to make comparisons among counties is to put the data in terms of dollars per capita and then to compare counties as percentages of statewide average per capita values. Table 6 shows fiscal year 2013-14 assessed property values per capita for the top counties along with the California average.

**Table 6**  
**Assessed Value Per Capita**

County	Assessed Value per Capita	Assessed Value per Capita Percentage of Statewide Average
San Mateo	\$213,736	176%
San Francisco	\$208,308	172%
Santa Clara	\$182,501	150%
Orange	\$144,356	119%
Contra Costa	\$138,812	114%
Alameda	\$135,086	111%
Ventura	\$130,328	107%
San Diego	\$127,964	105%
<b>California</b>	<b>\$121,352</b>	<b>100%</b>
Los Angeles	\$115,089	95%
Kern	\$107,274	88%
Riverside	\$93,857	77%
Sacramento	\$84,570	70%
San Bernardino	\$83,742	69%
San Joaquin	\$79,647	66%
Fresno	\$67,321	55%

California assessed values averaged \$121,352 per person in fiscal year 2013-14. San Mateo had the highest assessed value per capita of the counties, \$213,736. Fresno had the lowest of the top fifteen, \$67,321 per person. San Mateo assessed value per capita was 176 percent of the state average, while Fresno’s was 55 percent of the state average. Eight counties had above average per capita assessed values (all coastal counties), while seven were below (all inland counties except for Los Angeles County).

**Per Capita Taxable Sales**

Taxable Sales per capita in 2012 for the counties are shown in Table 7. The variation is less for taxable sales than for assessed values, ranging from a low of 85 percent of the California average (Riverside County) to a high of 134 percent (Santa Clara County).

**Table 7**  
**Taxable Sales Per Capita**

County	Per Capita Taxable Sales	Taxable Sales per Capita Percentage of Statewide Average
Santa Clara	\$19,540	134%
San Francisco	\$19,194	131%
San Mateo	\$18,724	128%
Orange	\$17,789	122%
Kern	\$16,917	116%
Alameda	\$16,089	110%
San Diego	\$15,068	103%
<b>California</b>	<b>\$14,616</b>	<b>100%</b>
Ventura	\$14,231	97%
San Bernardino	\$14,223	97%
Los Angeles	\$13,503	92%
Sacramento	\$13,186	90%
Contra Costa	\$12,932	88%
San Joaquin	\$12,801	88%
Fresno	\$12,536	86%
Riverside	\$12,389	85%

## Per Capita Personal Income

Table 8 shows 2012 personal income per capita for the counties. The variation for personal income is between that of assessed value and taxable sales. San Francisco personal income was 172 percent of the state average in 2012, while San Bernardino and Riverside counties were both 69 percent of the California average.

**Table 8**  
**Personal Income Per Capita**

County	Personal Income per Capita	Personal Income per Capita as a Percentage of Statewide Average
San Francisco	\$79,505	172%
San Mateo	\$74,240	160%
Santa Clara	\$65,955	143%
Contra Costa	\$61,479	133%
Alameda	\$54,318	117%
Orange	\$52,097	113%
San Diego	\$49,641	107%
Ventura	\$48,585	105%
<b>California</b>	<b>\$46,278</b>	<b>100%</b>
Los Angeles	\$44,223	96%
Sacramento	\$41,905	91%
Kern	\$34,023	74%
Fresno	\$33,684	73%
San Joaquin	\$32,963	71%
San Bernardino	\$32,148	69%
Riverside	\$31,756	69%

## Contact Us

Please contact us if you would like to be added to our mailing list, need additional copies, or have questions or comments.

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Current and past issues of this publication are on our website: [www.boe.ca.gov/news/epcont.htm](http://www.boe.ca.gov/news/epcont.htm)

BOE's taxable sales data and other helpful information can be found online in BOE's open data portal at [www.boe.ca.gov/Data Portal](http://www.boe.ca.gov/Data Portal).

Taxpayers' Rights Advocate: 1-888-324-2798  
To contact your Board Member, see [www.boe.ca.gov/members/board.htm](http://www.boe.ca.gov/members/board.htm)

## Online Resources

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For more information about topics covered in this publication and previous issues, please visit any of the websites listed below.

California Department of Finance

[www.dof.ca.gov](http://www.dof.ca.gov)

California Employment Development Department (EDD),  
Labor Market Conditions in California

[www.labormarketinfo.edd.ca.gov](http://www.labormarketinfo.edd.ca.gov)

Federal Reserve Bank of Philadelphia, Survey of  
Professional Forecasters

[www.phil.frb.org/econ/spf/index.html](http://www.phil.frb.org/econ/spf/index.html)

National Association for Business Economists

[www.nabe.com](http://www.nabe.com)

U.S. Bureau of Economic Analysis

[www.bea.gov](http://www.bea.gov)

U.S. Bureau of Labor Statistics

[www.bls.gov/cpi](http://www.bls.gov/cpi)

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