



City of Long Beach Economic Trends & COVID Impacts

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Long Beach City Council Economic Development & Finance Committee



Industries in Long Beach



Long Beach Employment

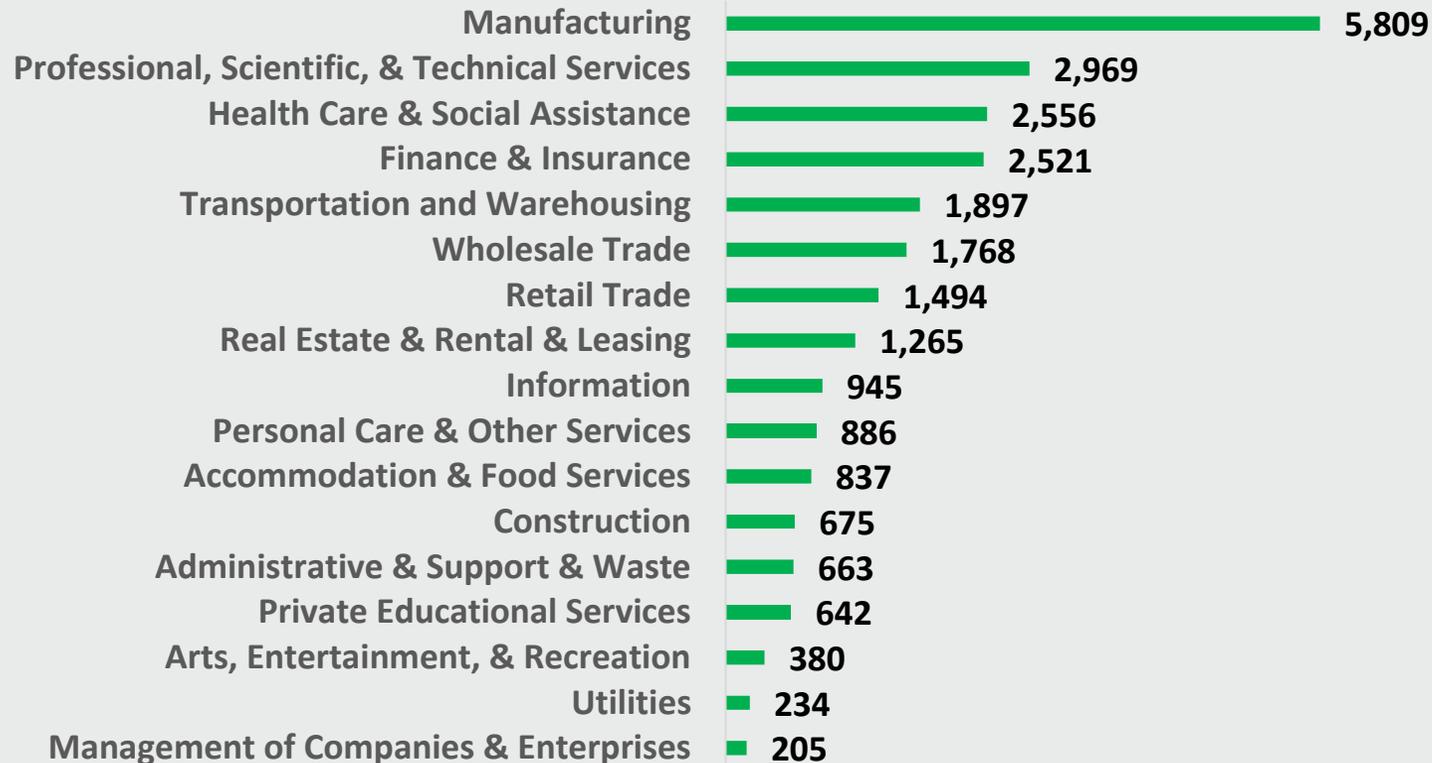
2022 Wage & Salary Employment



- **167,000** employees in Long Beach
- **75%** of all employment is in
 - Health Care & Social Assistance
 - Government
 - Retail Trade
 - Accommodation & Food Service
 - Transportation & Warehousing
 - Professional, Scientific, Tech.
 - Manufacturing

Long Beach Gross Regional Product

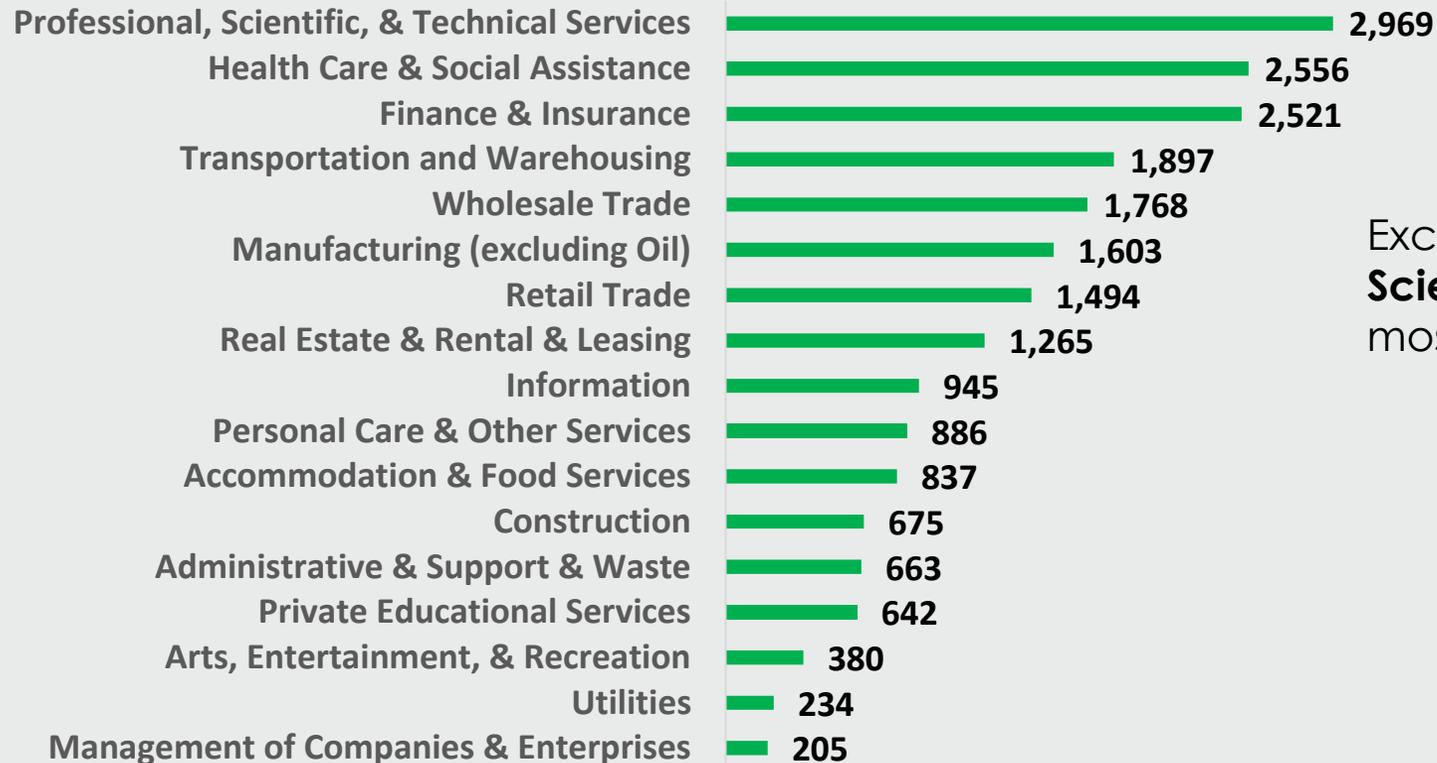
2021 Gross Regional Product (\$ millions)



- Long Beach's Gross Regional Product is **\$30.2 billion** per year
- Manufacturing makes the largest contribution to Long Beach's GRP
 - But about \$4.2 billion of that is in Petroleum Refining
- Leisure & Hospitality accounts for
 - 4% of Long Beach GRP
 - 7% of Long Beach Employment

Long Beach Gross Regional Product excluding Oil

2021 Gross Regional Product (\$ millions)

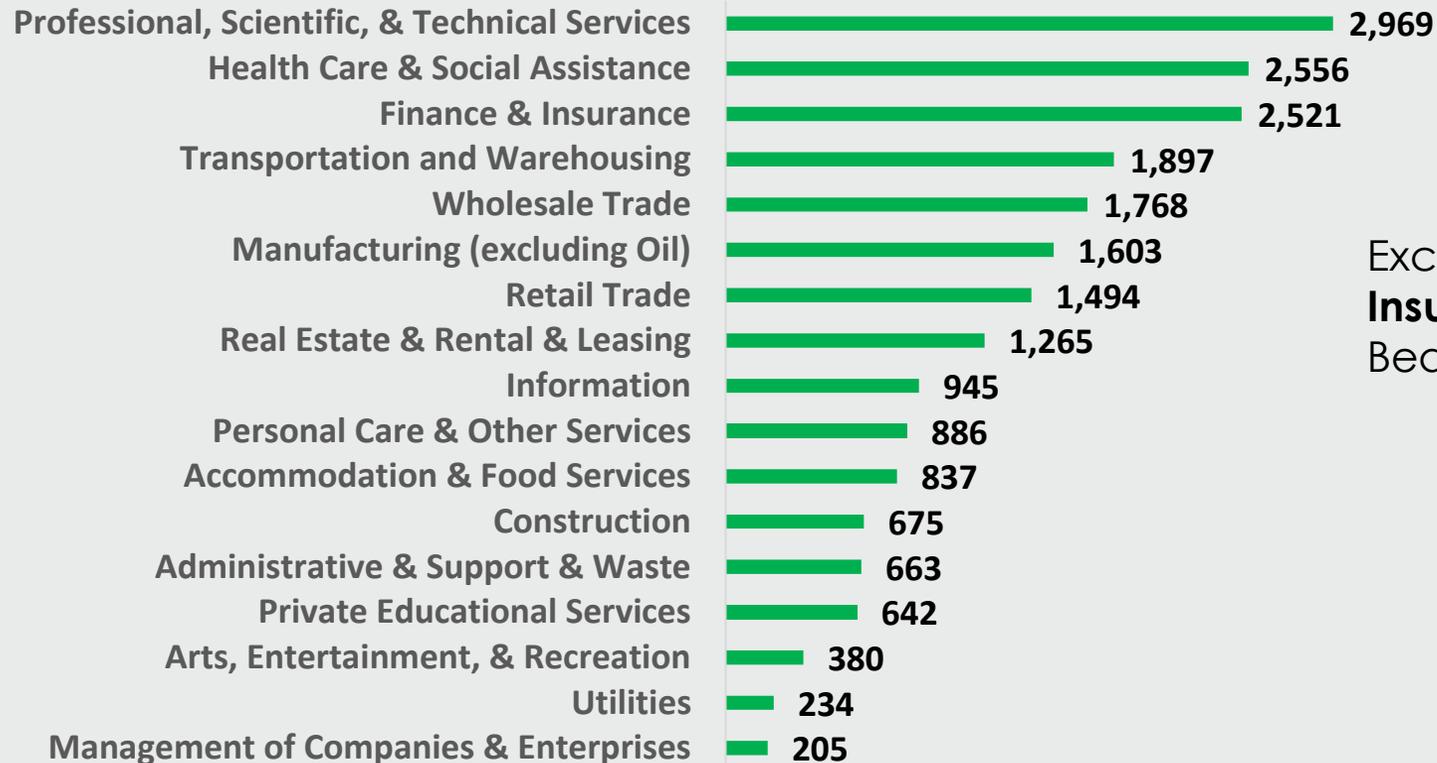


Excluding petroleum refining, **Professional, Scientific, & Technical Services** contributes the most to Long Beach's Gross Regional Product

- Legal Services
- Accounting, Tax, Payroll Services
- Engineering & Architecture
- Computer Systems Design & Programming
- Management & Scientific Consulting
- Research & Development
- Advertising & Public Relations

Long Beach Gross Regional Product excluding Oil

2021 Gross Regional Product (\$ millions)



Excluding petroleum refining, **Finance & Insurance** contributes the 2nd most to Long Beach's Gross Regional Product

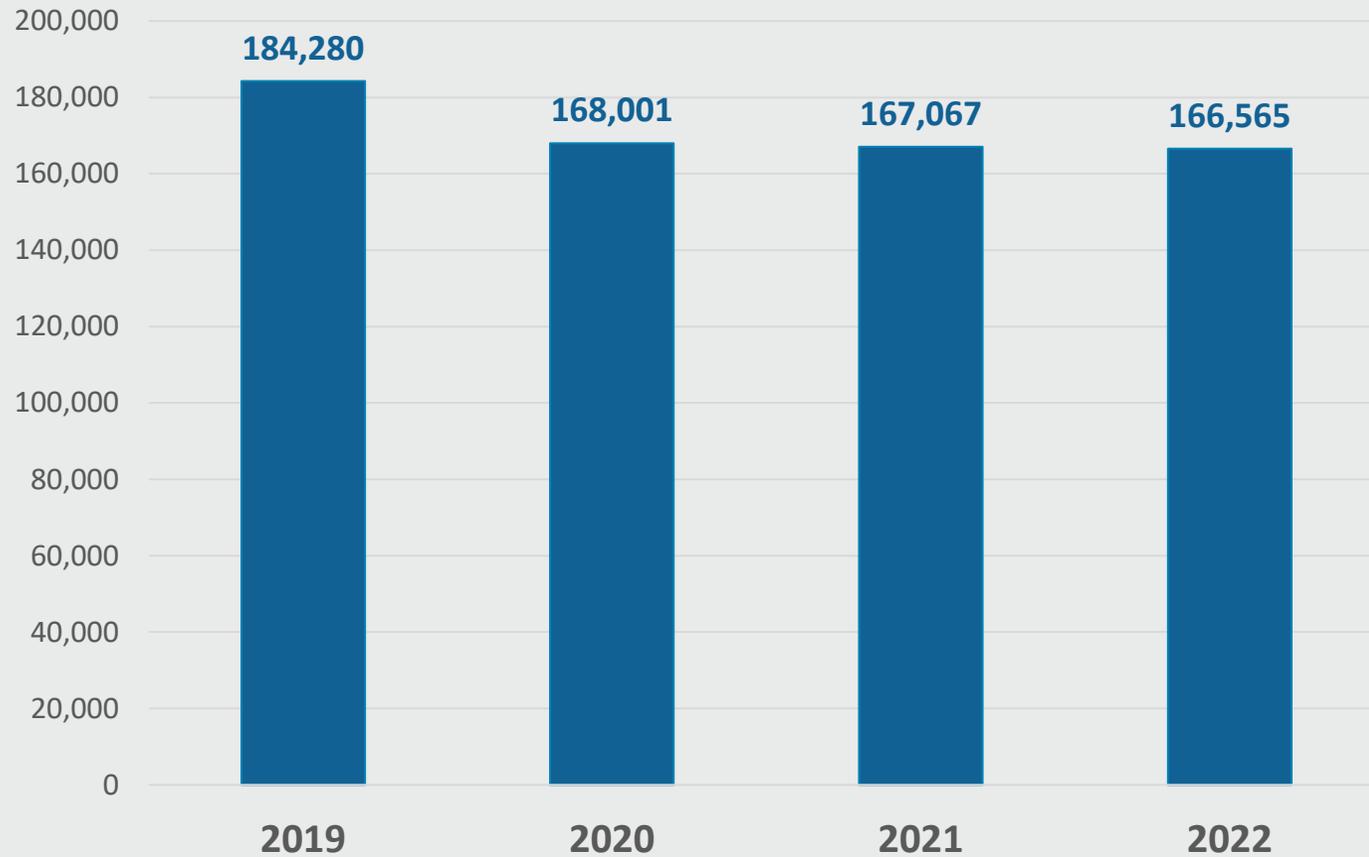
- Health & Medical Insurance
- Insurance Agencies & Brokerages
- Banks & Credit Unions
- Real Estate Lending
- Financial Advising & Management



COVID Impacts on Employment in Long Beach

Long Beach Changes in Employment 2019-2022

Wage & Salary Employment

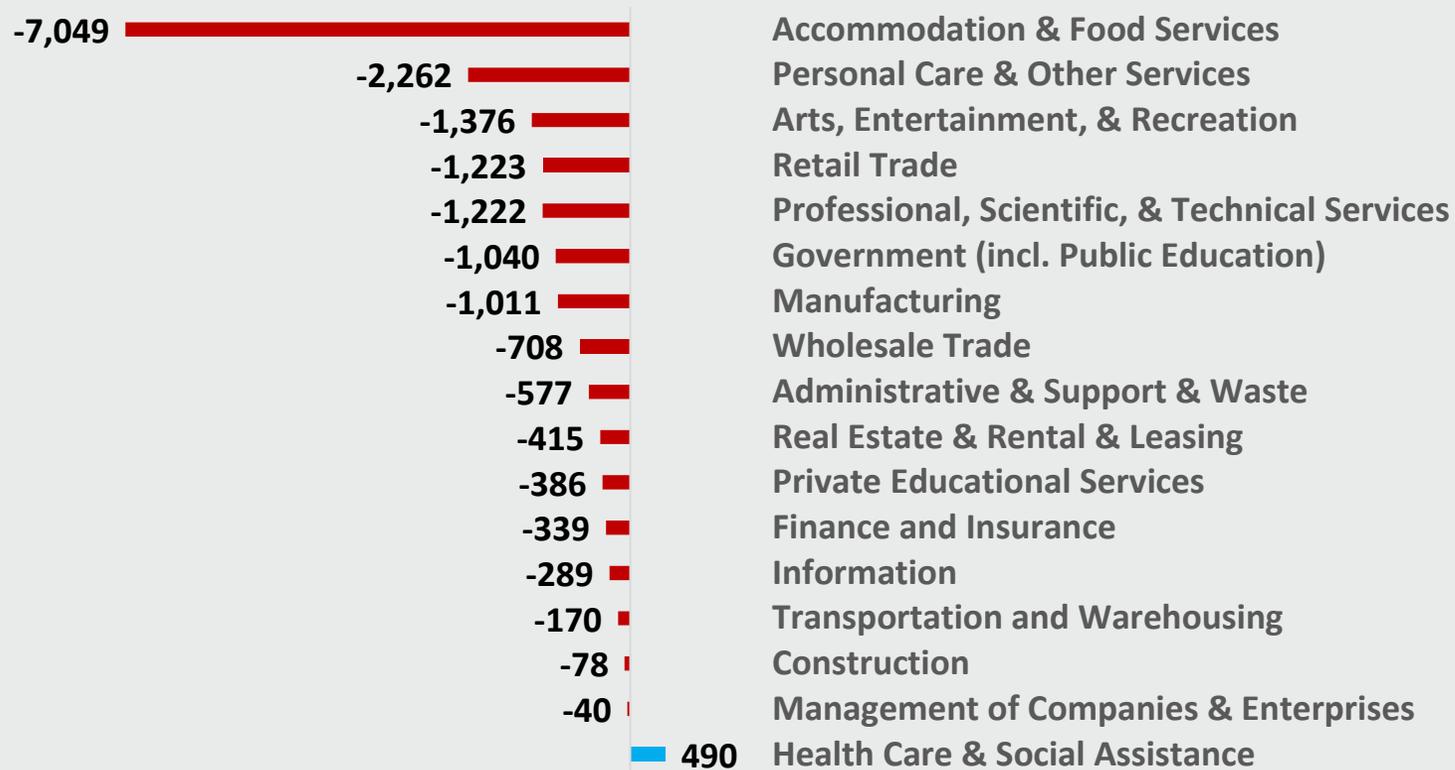


Since 2019, employment in Long Beach has declined by **18,000** jobs

- **10%** employment decline

Long Beach Changes in Employment 2019-2022

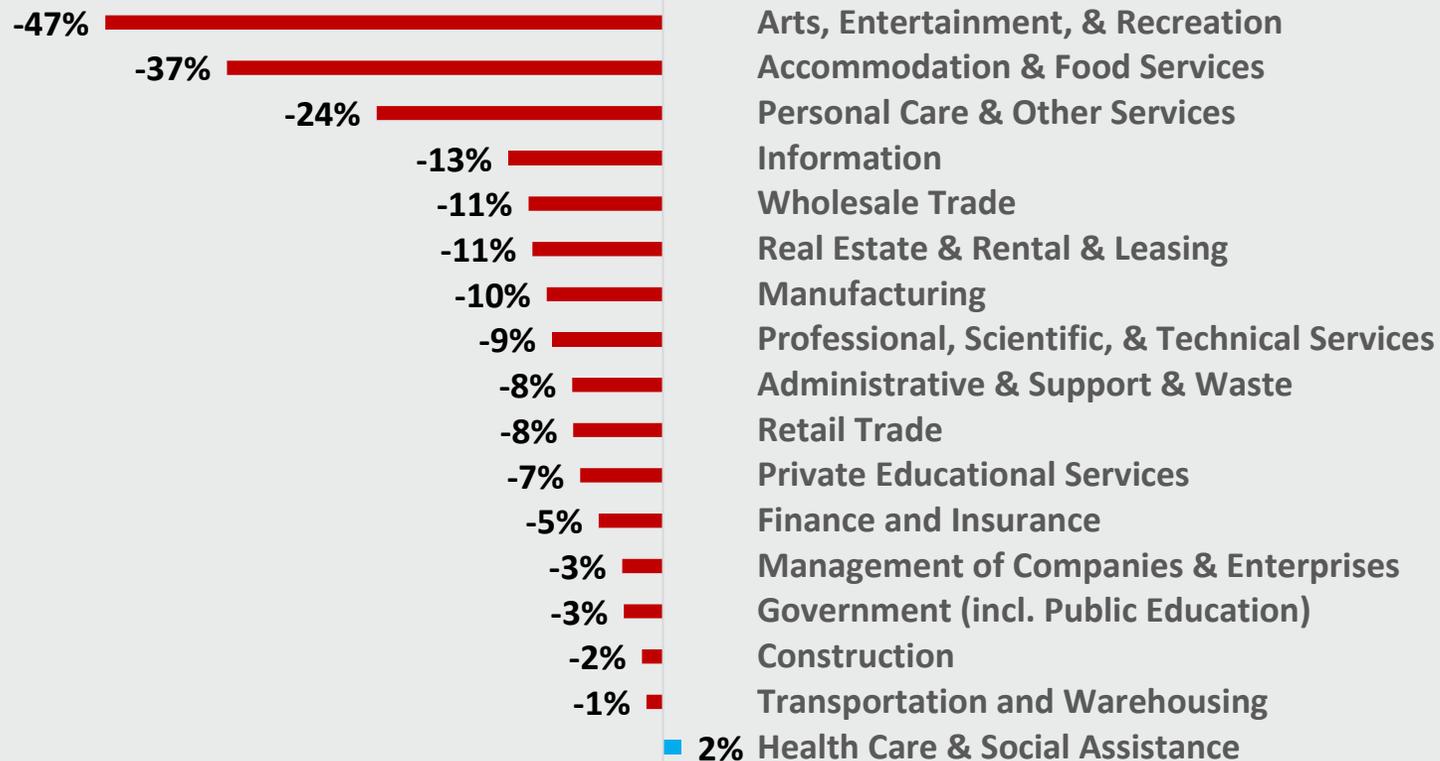
Changes in Employment 2019-2022



- Service Industries and those relying on face-to-face interaction have suffered the largest job losses
- Leisure & Hospitality employment has declined by **8,500** jobs
- Personal Care & Other Services includes
 - Hair & Nail Salons
 - Dry-cleaning, Laundry, & Linen
 - Auto Repair & Maintenance
 - Parking garages
 - Religious & Non-profit organizations

Long Beach Changes in Employment 2019-2022

Changes in Employment 2019-2022

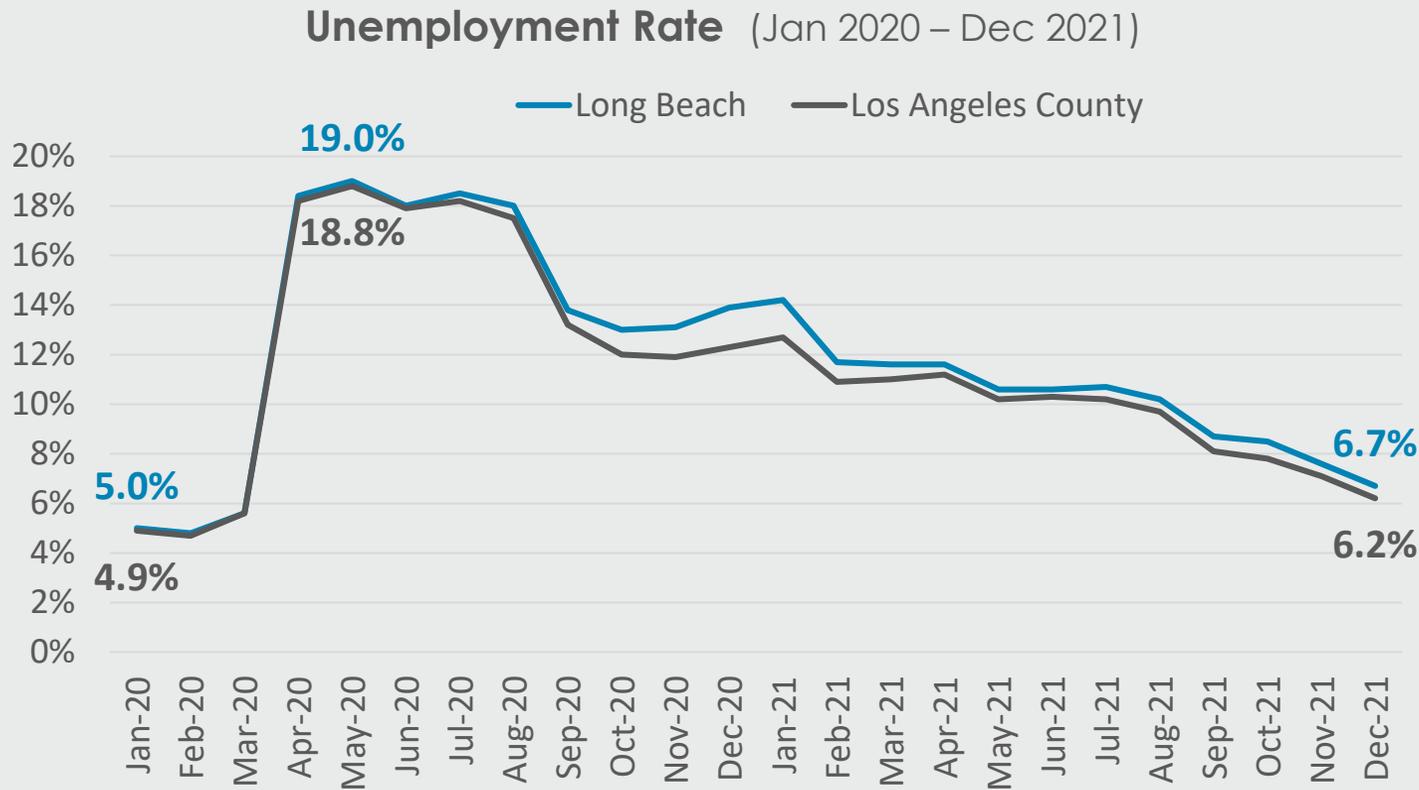


- Leisure & Hospitality employment has declined by **39%**



COVID Impacts on Long Beach Residents

Long Beach Unemployment Rate



- 235,000** Long Beach residents participate in the labor force
 - Compared to 243,000 in January 2020
- 15,000** Long Beach working residents are unemployed
 - Compared to 12,000 unemployed in January 2020

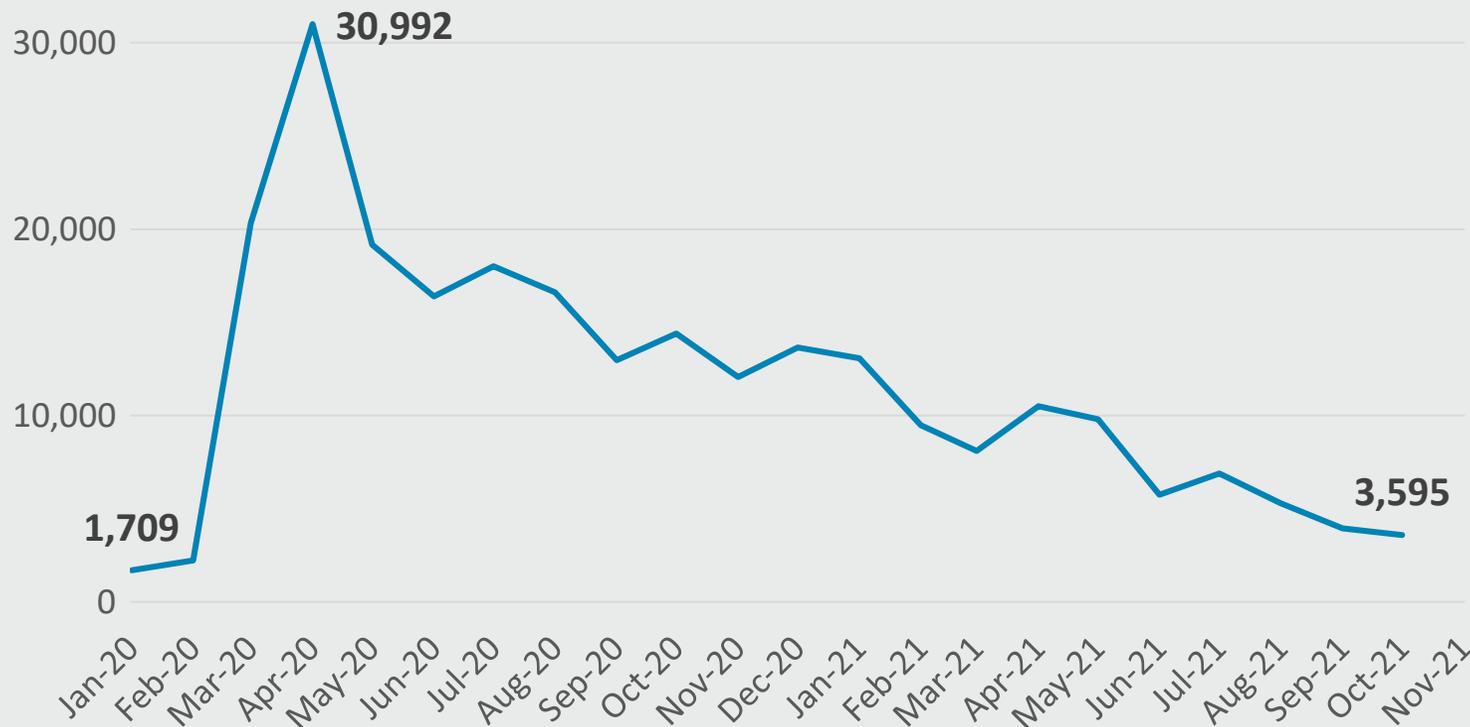
Source: CA Employment Development; US Bureau of Labor Statistics



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Long Beach New Unemployment Claims

Initial Unemployment Insurance Claims (Jan 2020 – Nov 2021)



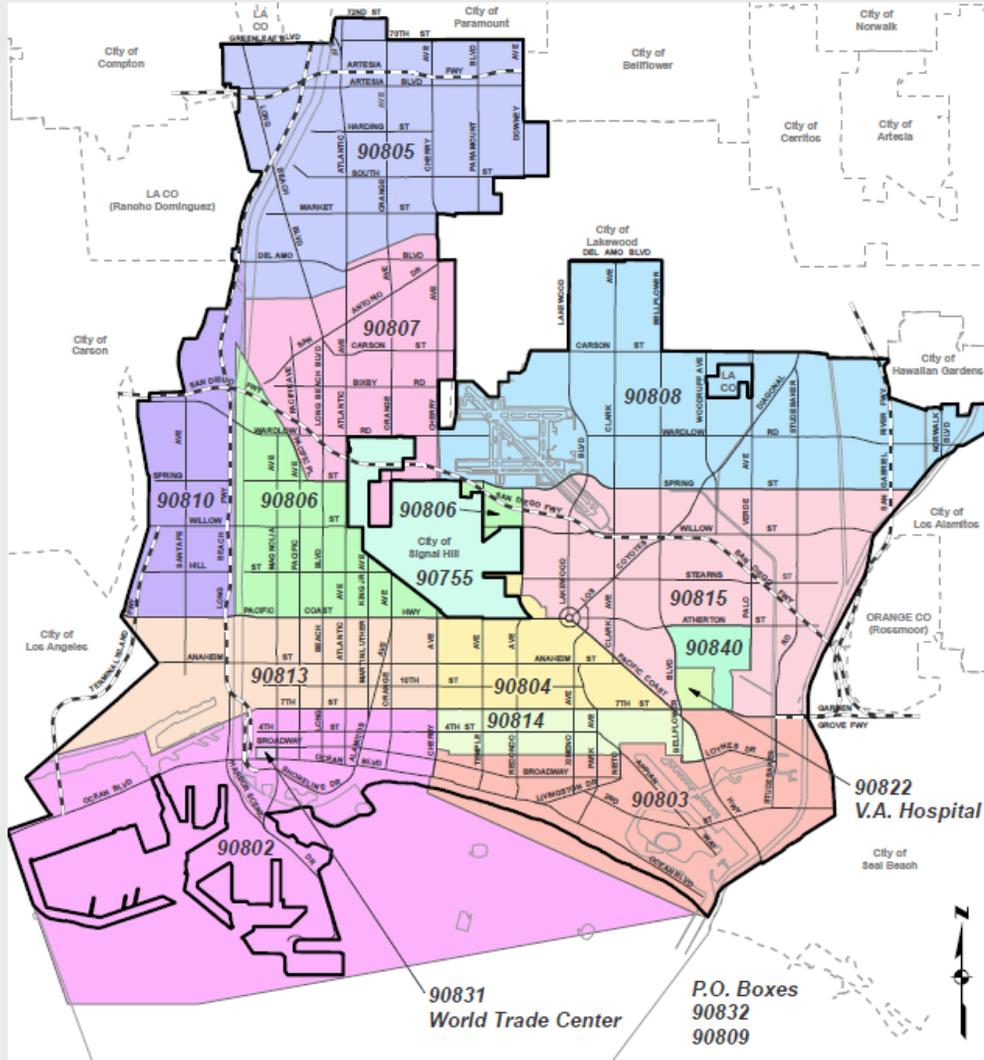
- Initial unemployment insurance claims have fallen to about twice their pre-pandemic levels

Source: CA Employment Development; CSULB Office of Economic Research



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Long Beach Rental Home Prices



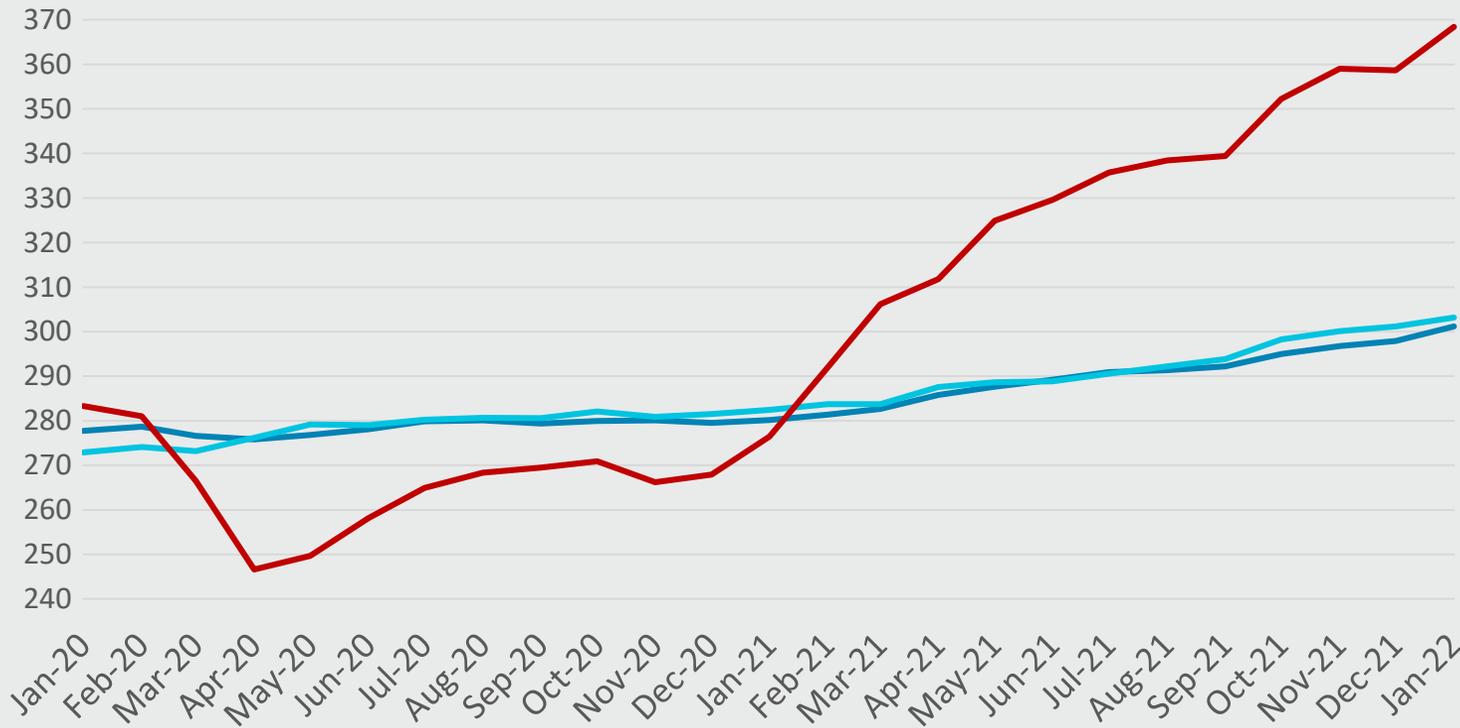
Zip Code	Median Household Income	2019 Avg. Rent	2021 Avg. Rent	2 Year % Change	5 Year % Change
90802	\$54,616	\$1,856	\$2,001	8%	30%
90803	\$90,278	\$1,977	\$2,143	8%	21%
90804	\$52,948	\$1,670	\$1,834	10%	35%
90805	\$50,914	\$1,564	\$1,676	7%	32%
90806	\$54,437	\$1,510	\$1,657	10%	46%
90807	\$73,319	\$1,659	\$1,788	8%	24%
90808	\$110,625	\$2,806	\$3,092	10%	26%
90813	\$38,449	\$1,407	\$1,531	9%	40%
90814	\$73,391	\$1,783	\$1,956	10%	34%
90815	\$94,559	\$2,085	\$2,291	10%	22%

Source: Zillow Research; PolicyMap; US Census ACS 2015-2019

LA/OC Metropolitan Area Inflation

Consumer Price Index (Base = 1982-84)

— All Items — Food — Energy



Since January 2020, prices have increased by:

- **8.4%** for All Items
- **11.1%** for Food
- **30%** for Energy

Source: US Bureau of Labor Statistics



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A large, illuminated steamship, the Queen Mary, is shown at night, docked in a harbor. The ship's three prominent funnels are lit up, and the name "QUEEN MARY" is visible on the side of the hull. The sky is dark with some clouds, and the water reflects the ship's lights.

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