



**LONG BEACH**  
STATE UNIVERSITY

A CALIFORNIA STATE UNIVERSITY CAMPUS



# LONG BEACH TRENDS REPORT

2018 CSULB REGIONAL ECONOMIC FORUM

The Regional Economic Forum is an annual event produced by the CSULB Department of Economics Office of Economic Research (OER). The OER coordinates and conducts applied economic research that supports the mission of the university by addressing key issues facing the region, state, and nation, including regional economic development, transportation, and the environment. It integrates scholarship and learning by building on faculty expertise and providing research opportunities for students.

**JOIN OUR MAILING LIST**  
**REF@CSULB.EDU OR (562) 985-8135**

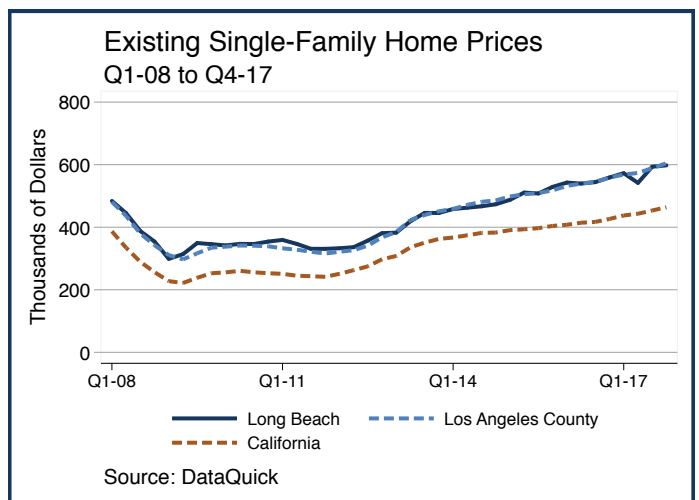
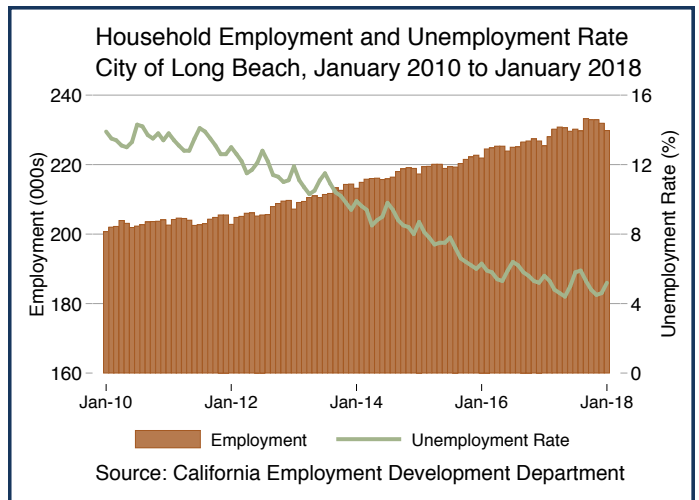


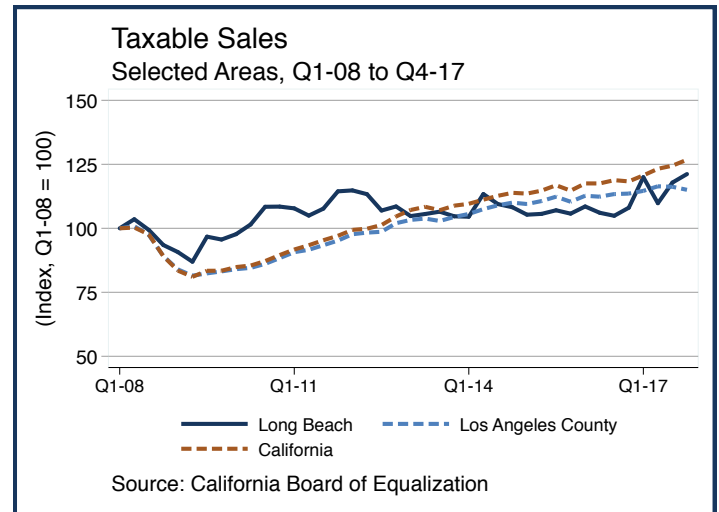
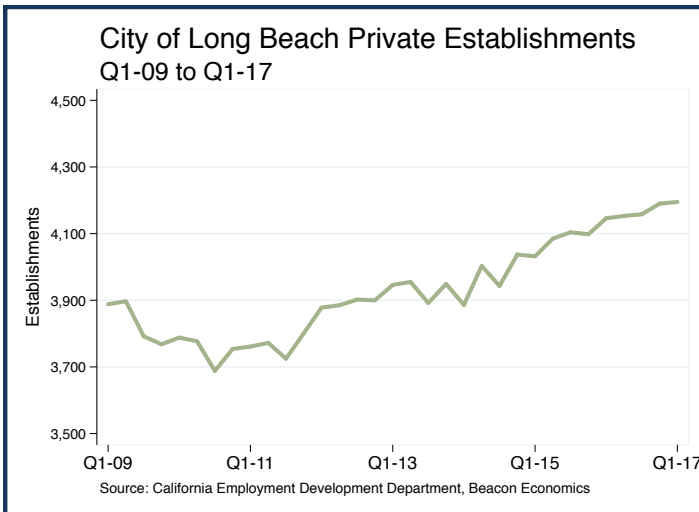
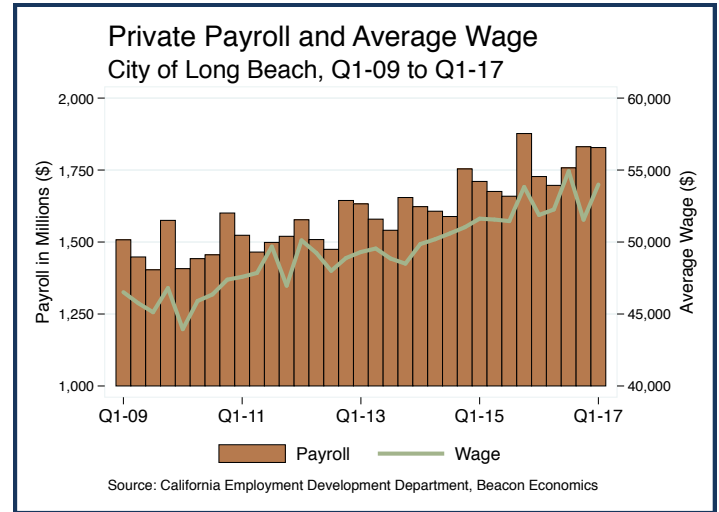
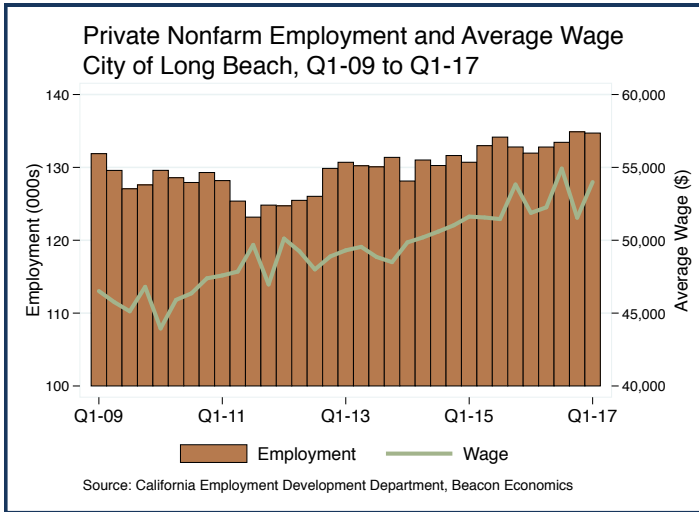
## April 2018

The City of Long Beach enjoyed strong economic growth throughout 2017, keeping pace with the county and state. From January 2017 to January 2018, the Long Beach unemployment rate fell by 0.4 percentage points to 5.2%, somewhat higher than Los Angeles County (4.7%) and the state (4.6%). New business growth is on the rise, with the total number of establishments increasing by 1.2%. The sales tax increase that was approved in June 2016 and put in place in January 2017 helped the city realize a 12.1% increase in taxable sales from the first quarter of 2016 to the first quarter of 2017 and an annual increase of 9.7% from 2016 to 2017.

Long Beach's private employment increased by 2.8% from the first quarter of 2016 to the first quarter of 2017, faster than LA County overall (1.2%) and on par with the state. Job changes were mixed, with about half of the city's industries adding jobs and half losing jobs or holding steady. Job gains were led by the largest industry, Health Care, followed by Administrative Support, and Professional Scientific and Technical Services. Retail trade lost the largest number of jobs (700), but saw the largest increase in average wage at 9.2%.

- Long Beach home prices are rising, but sales have weakened, perhaps due to declining affordability and low inventories. Compared to a year earlier, the median existing single-family home price of Long Beach increased by 6.9% to \$597,800, while existing home sales decreased by 12.4%. By comparison, sales increased modestly in Los Angeles County, while the median home price increased by 8.2% to \$604,650. Long Beach apartment rent increased by 3.3% to \$1,730, as compared to 5.5% growth in LA County. Vacancy rates remained stable in Long Beach at 4.3% which is somewhat higher than the county (3.3%). Annual permit growth in Long Beach exploded in 2017: multi-family permits increased more than eleven-fold and single-family permits more than doubled.
- Local port activity is also on the upswing. The Port of Long Beach hit a new high with a record throughput of 7.5 million containers in 2017. This contributed to job gains in Transportation and Logistics, which saw a 3.7% (400 jobs) increase from the first quarter of 2016 to the first quarter of 2017.

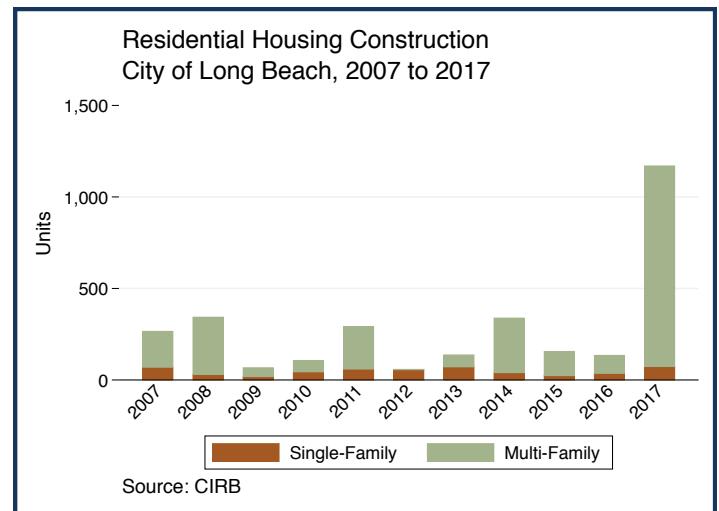
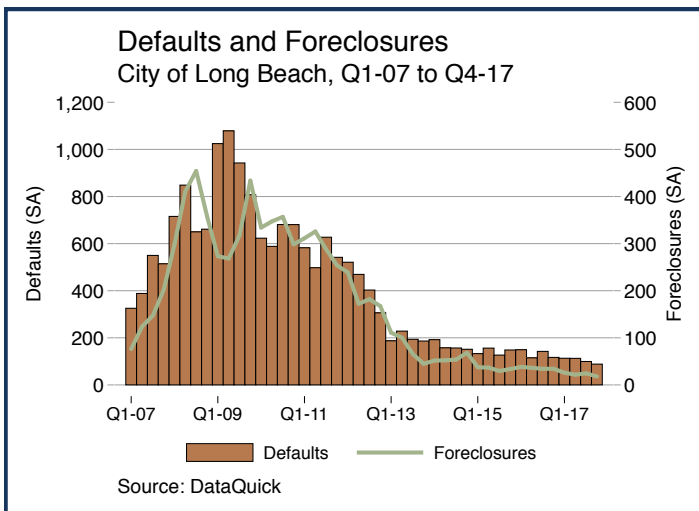
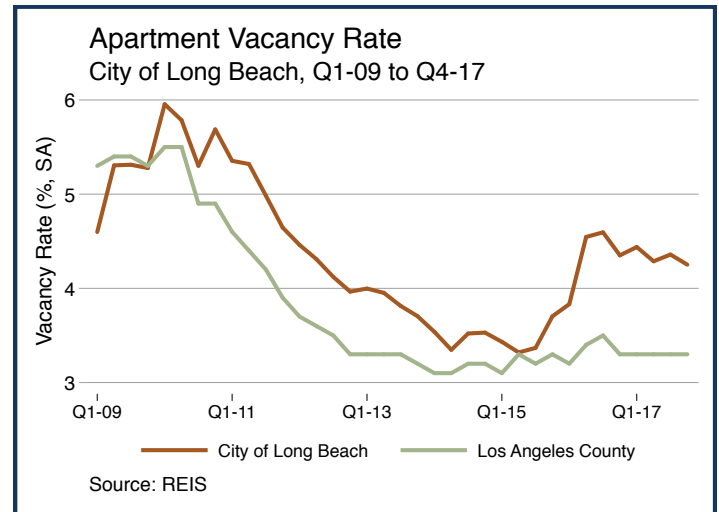
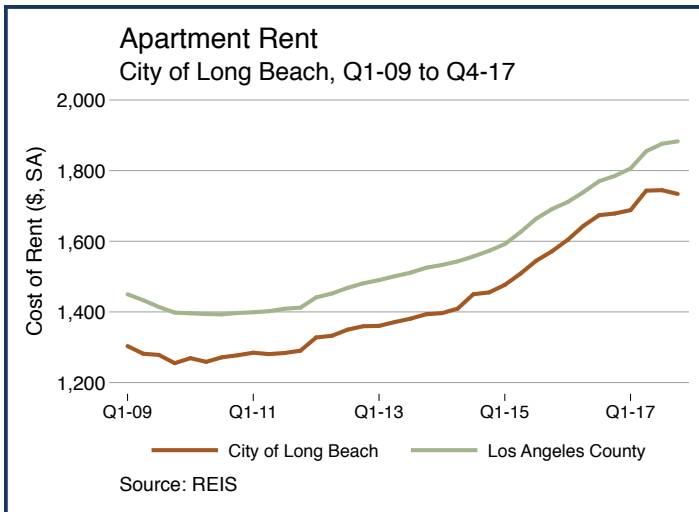
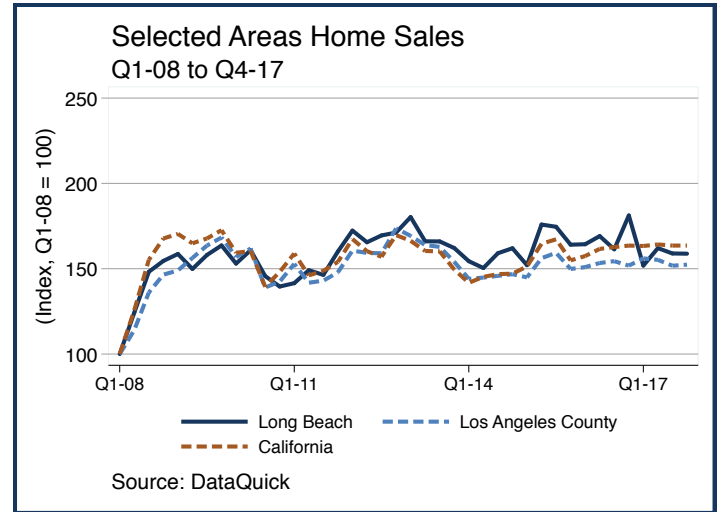
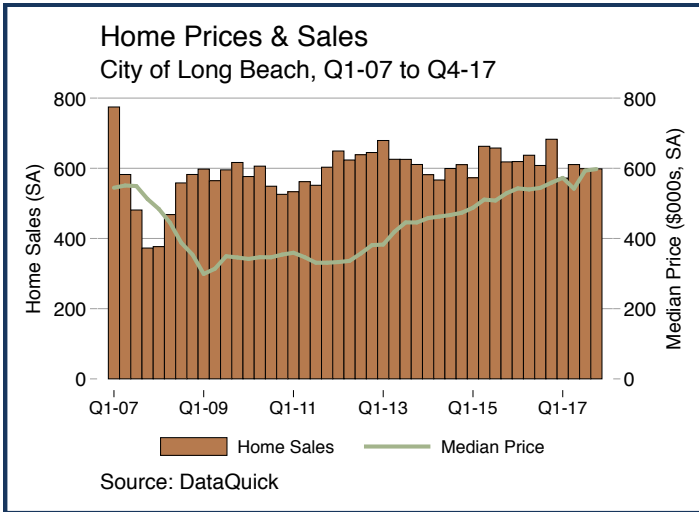


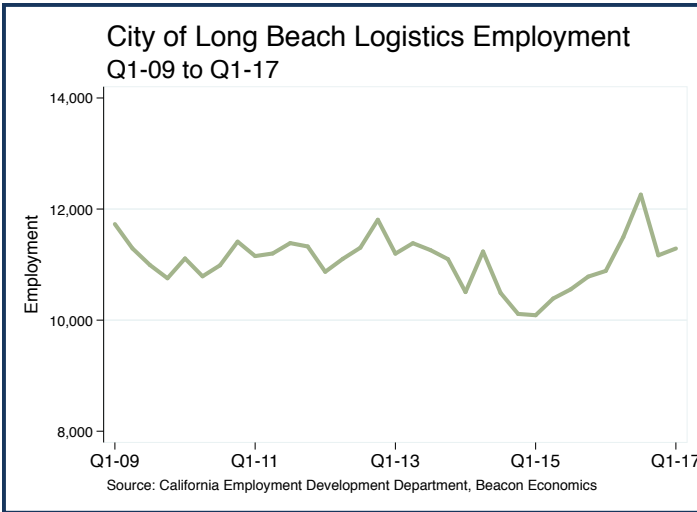
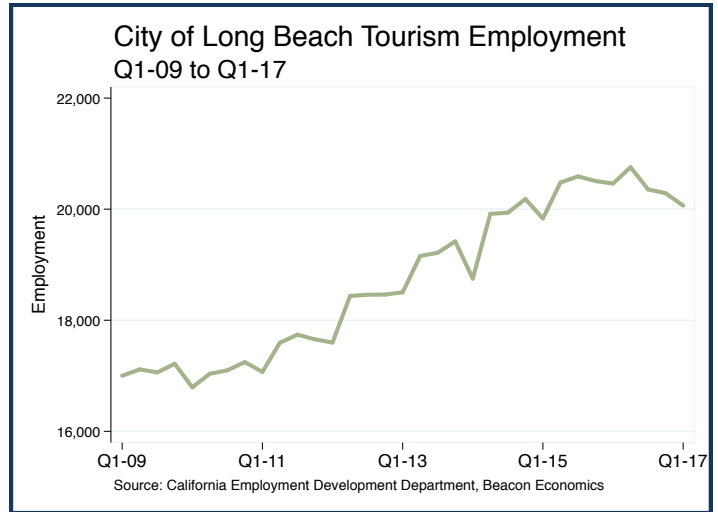
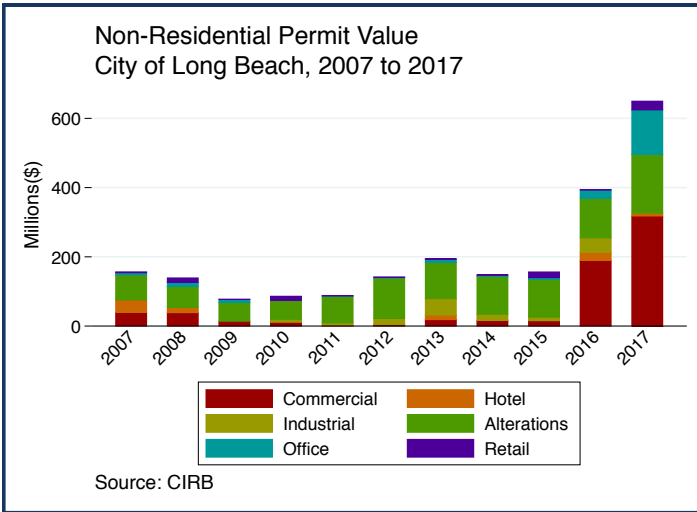


***Long Beach Employment and Wages***

| Sector                             | Employment (000's) |              |          |          | Wages (\$000's) |          |          |
|------------------------------------|--------------------|--------------|----------|----------|-----------------|----------|----------|
|                                    | Q1-17              | 1-Yr Abs Chg | 1-Yr Chg | 5-Yr Chg | Q1-17           | 1-Yr Chg | 5-Yr Chg |
| <b>Total</b>                       | 156.8              | 2.6          | 1.7%     | 7.5%     | 55.7            | 5.4%     | 7.6%     |
| Health Care                        | 31.7               | 1.4          | 4.6%     | 19.3%    | 47.2            | 7.6%     | 7.5%     |
| Government                         | 22.1               | -0.2         | -0.7%    | 4.5%     | 66.1            | 13.1%    | 7.8%     |
| Leisure and Hospitality            | 20.1               | -0.4         | -1.9%    | 14.0%    | 23.3            | 6.4%     | 12.8%    |
| Prof., Sci., & Tech. Svcs. & Mgmt. | 15.1               | 1.0          | 7.0%     | 33.2%    | 76.7            | -1.8%    | -6.3%    |
| Retail Trade                       | 13.1               | -0.7         | -4.9%    | 3.8%     | 32.6            | 9.2%     | 17.6%    |
| Logistics                          | 11.3               | 0.4          | 3.7%     | 3.9%     | 99.3            | 6.6%     | 39.7%    |
| Administrative Support             | 9.9                | 1.4          | 17.1%    | -24.0%   | 39.8            | 1.1%     | 26.9%    |
| Manufacturing                      | 7.5                | -0.5         | -6.6%    | -24.0%   | 79.9            | 2.8%     | -12.1%   |
| Other Services                     | 7.5                | 0.7          | 9.6%     | 25.0%    | 35.6            | 7.6%     | 13.5%    |
| Fin. Svcs. & Real Estate           | 6.4                | -0.2         | -2.8%    | 0.6%     | 74.4            | 5.1%     | -4.4%    |
| Nat. Resources/Construction        | 4.9                | -0.3         | -4.9%    | 44.9%    | 73.2            | -2.6%    | 1.3%     |
| Wholesale Trade                    | 4.7                | -0.1         | -2.8%    | 7.0%     | 81.4            | 7.9%     | 12.4%    |
| Information                        | 1.5                | 0.1          | 4.6%     | 0.8%     | 65.3            | -16.6%   | 10.1%    |
| Education                          | 1.1                | 0.0          | -2.0%    | -11.3%   | 35.3            | -1.5%    | 9.2%     |

Source: California Employment Development Division, Beacon Economics





### Long Beach Hotel Statistics

| Category       | Jan-17   | Jan-18   | 1-Yr Chg |
|----------------|----------|----------|----------|
| Avg Daily Rate | \$173.14 | \$175.92 | 1.6%     |
| Occupancy Rate | 76.3%    | 79.0%    | 3.5%     |
| RevPAR         | \$132.10 | \$138.97 | 5.2%     |

Source: CBRE Hotels

**Long Beach Exports**

| Exports  | 2017 (\$Billions) | 1-Yr Chg | 5-Yr Chg |
|--|-------------------|----------|----------|
| Total All Commodities                              | 34.0              | 4.8%     | -4.6%    |
| Industrial Machinery, Including Computers          | 4.4               | 11.8%    | -20.0%   |
| Vehicles, Except Railway Or Tramway, And Parts Etc | 3.8               | 3.2%     | 59.2%    |
| Electric Machinery Etc; Sound Equip; Tv Equip; Pts | 2.6               | 69.6%    | 12.6%    |
| Plastics And Articles Thereof                      | 2.2               | -3.1%    | -18.0%   |
| Mineral Fuel, Oil Etc.; Bitumin Subst; Mineral Wax | 1.3               | 75.2%    | -2.3%    |
| Edible Fruit & Nuts; Citrus Fruit Or Melon Peel    | 1.3               | 8.1%     | -6.3%    |
| Meat And Edible Meat Offal                         | 1.3               | -11.4%   | 39.5%    |
| Cotton, Including Yarn And Woven Fabric Thereof    | 1.2               | 44.5%    | 18.9%    |
| Optic, Photo Etc, Medic Or Surgical Instrments Etc | 1.0               | 12.0%    | 13.5%    |
| Miscellaneous Chemical Products                    | 1.0               | 0.8%     | -9.6%    |
| Exports  | 2017 (\$Billions) | 1-Yr Chg | 5-yr Chg |
| Total All Partner Countries                        | 34.0              | 4.8%     | -4.6%    |
| China  | 9.7               | 8.4%     | -2.7%    |
| Australia  | 4.7               | 8.5%     | 15.6%    |
| Korea, Republic Of                                 | 4.6               | 47.0%    | 59.5%    |
| Japan  | 3.8               | 61.1%    | -16.2%   |
| Taiwan   | 1.7               | -30.7%   | -19.8%   |
| Hong Kong  | 1.3               | -31.2%   | -46.8%   |
| Vietnam  | 0.8               | -58.6%   | 23.9%    |
| New Zealand  | 0.7               | 5.0%     | 51.4%    |
| Philippines  | 0.6               | -12.7%   | -19.4%   |
| Indonesia  | 0.5               | -15.2%   | -44.1%   |

Source: WISER Trade

**Long Beach Imports**

| Imports  | 2017 (\$Billions)        | 1-Yr Chg        | 5-Yr Chg        |
|--|--------------------------|-----------------|-----------------|
| <b>Total All Commodities</b>                       | <b>66.2</b>              | <b>19.1%</b>    | <b>1.3%</b>     |
| Industrial Machinery, Including Computers          | 13.6                     | 24.4%           | -4.0%           |
| Electric Machinery Etc; Sound Equip; Tv Equip; Pts | 10.6                     | 2.0%            | -6.0%           |
| Mineral Fuel, Oil Etc.; Bitumin Subst; Mineral Wax | 5.7                      | 100.6%          | -34.2%          |
| Furniture; Bedding Etc; Lamps Nesoi Etc; Prefab Bd | 4.0                      | 10.9%           | 33.0%           |
| Vehicles, Except Railway Or Tramway, And Parts Etc | 3.8                      | 49.4%           | 12.4%           |
| Toys, Games & Sport Equipment; Parts & Accessories | 2.7                      | 35.0%           | -1.2%           |
| Plastics And Articles Thereof                      | 2.4                      | 27.7%           | 22.1%           |
| Footwear, Gaiters Etc. And Parts Thereof           | 2.2                      | -16.6%          | 1.8%            |
| Articles Of Iron Or Steel                          | 1.9                      | 24.1%           | 15.9%           |
| Rubber And Articles Thereof                        | 1.8                      | 24.0%           | 12.2%           |
| <b>Imports</b>                                     | <b>2017 (\$Billions)</b> | <b>1-Yr Chg</b> | <b>5-Yr Chg</b> |
| <b>Total All Partner Countries</b>                 | <b>66.2</b>              | <b>19.1%</b>    | <b>1.3%</b>     |
| China  | 38.5                     | 6.6%            | 5.6%            |
| Japan  | 8.5                      | 160.4%          | -9.2%           |
| Vietnam  | 2.6                      | -8.7%           | 78.1%           |
| Korea, Republic Of                                 | 2.6                      | -0.4%           | -20.3%          |
| Taiwan   | 1.8                      | 4.2%            | 9.2%            |
| Saudi Arabia                                       | 0.9                      | 56.4%           | 53,148.1%       |
| Iraq   | 0.8                      | 135.5%          | -82.3%          |
| Kuwait   | 0.7                      | 13.4%           | N/A             |
| Thailand   | 0.7                      | -1.0%           | 74.7%           |
| Ecuador  | 0.7                      | 124.4%          | 152.3%          |

Source: WISER Trade





**LONG BEACH**  
STATE UNIVERSITY

# REGIONAL ECONOMIC FORUM

**THANK YOU  
TO OUR 2018 SPONSORS**

## PLATINUM



**DOWNTOWN  
LONG BEACH  
ALLIANCE**

## GOLD

**Long Beach Business Journal**



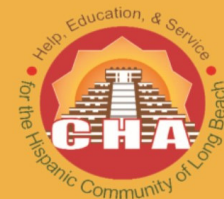
Port of  
**LONG BEACH**  
*The Green Port*

## SILVER

LA COUNTY SUPERVISOR  
**JANICE HAHN**  
representing the 4th district



Long Beach Medical Center  
Miller Children's & Women's  
Hospital Long Beach



**Centro CHA, Inc.**  
LONG BEACH  
Community  
Hispanic  
Association

**MATERIALS AVAILABLE AT:**

**WWW.CSULB.EDU/REF OR EMAIL REF@CSULB.EDU**