



**LOS ANGELES COUNTY**  
ECONOMIC DEVELOPMENT CORPORATION  
*Collaboratively Advancing Growth and Prosperity for All*

# Quarterly Economic Briefing

- **Stephen Cheung**  
President & CEO, LAEDC
- **Institute for Applied Economics**
  - Shannon M. Sedgwick, Senior Director
  - Justin L. Adams, Ph.D., Senior Economist
  - Dan Wei, Ph.D., Economist
  - Max Chomas, Ph.D., Associate Economist
  - Matthew Skyberg, Senior GIS Research Analyst
  - Ricky Michel, Research Administrator

[www.laedc.org](http://www.laedc.org)  
Monday, October 20, 2025





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**Economic Briefing**



**Stephen Cheung**

**President & CEO, LAEDC**

**President, WTCLA**



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**Shannon M. Sedgwick**

**Senior Director, Institute for Applied Economics**



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**Justin Adams, Ph.D.**

**Senior Economist**



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**Economist**



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# Presentation Outline

- **United States Economic Conditions**
- **Los Angeles County Local Area Employment Situation**
- **Increased Federal Immigration Enforcement**
- **Sports in the Los Angeles Basin: 2025 Economic Impact Study**



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# **Economic Conditions** **October 2025:**

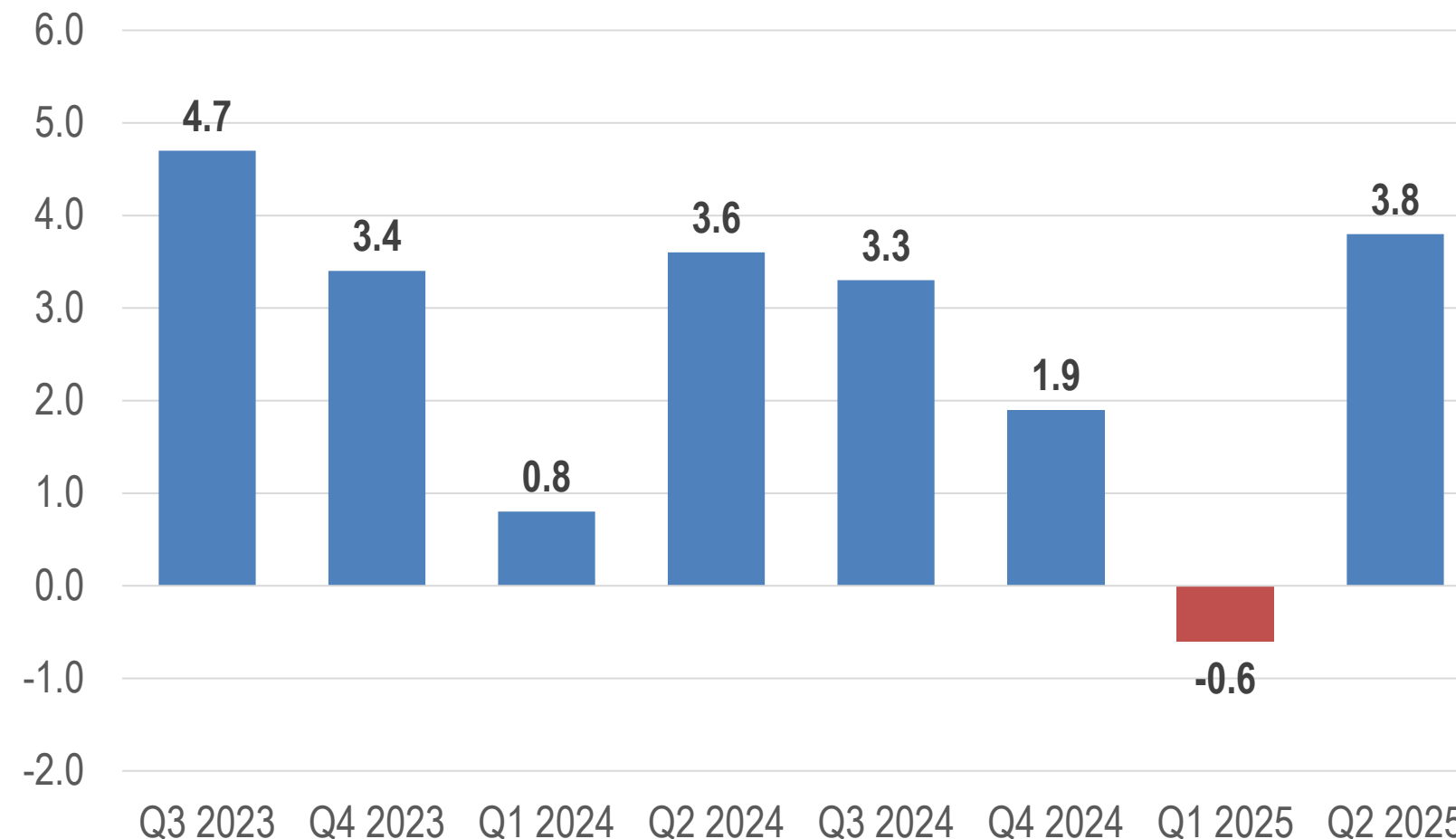
# **United States**



# Current U.S. Economic Growth

- Revised figures show that real gross domestic product (GDP) grew at a robust annual rate of 3.8 percent in Q2 2025
- This represents a significant snapback from the 0.5 percent contraction from Q1 2025

**Real GDP, Percent Change from Preceding Quarter**  
**Seasonally Adjusted Annual Rates**



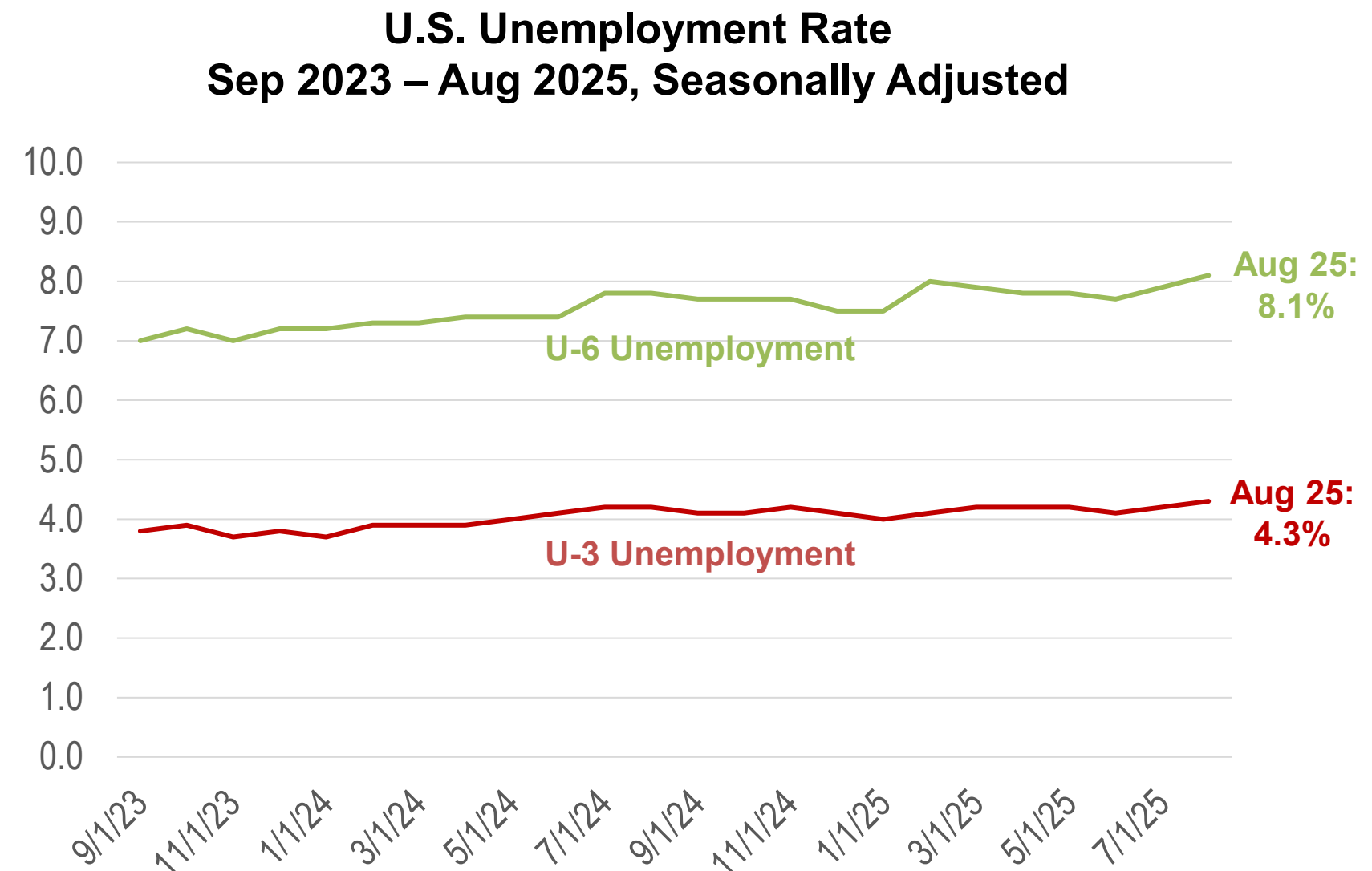
Source: U.S. Bureau of Economic Analysis

**Note: Overall, real GDP growth measured 2.9% in 2023 and 2.8% in 2024**



# Current U.S. Unemployment

- The official unemployment rate (U-3) ticked up slightly to 4.3% from 4.2% the previous month
- An alternative measure of unemployment (U-6) also increased to 8.1% from 7.9% the previous month

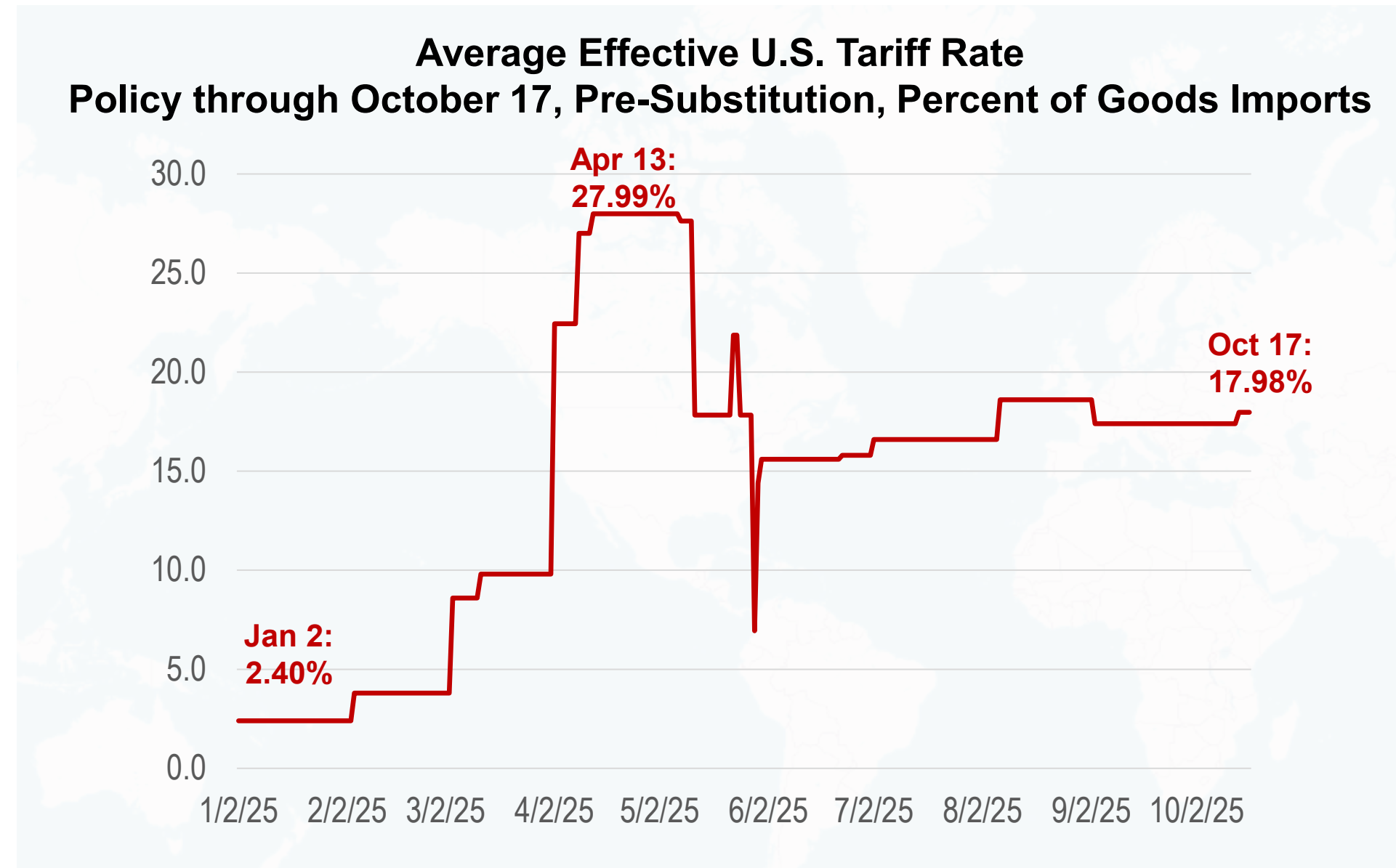


Source: U.S. Bureau of Labor Statistics



# U.S. Tariffs

- Consumers face an overall average effective tariff rate of 17.98%. On an annual basis, the last time tariffs averaged this level was 1934
- This year, the higher tariffs have caused the price level to rise by 1.3% in the short-run. This is equivalent to an income loss of \$1,800 for the average household



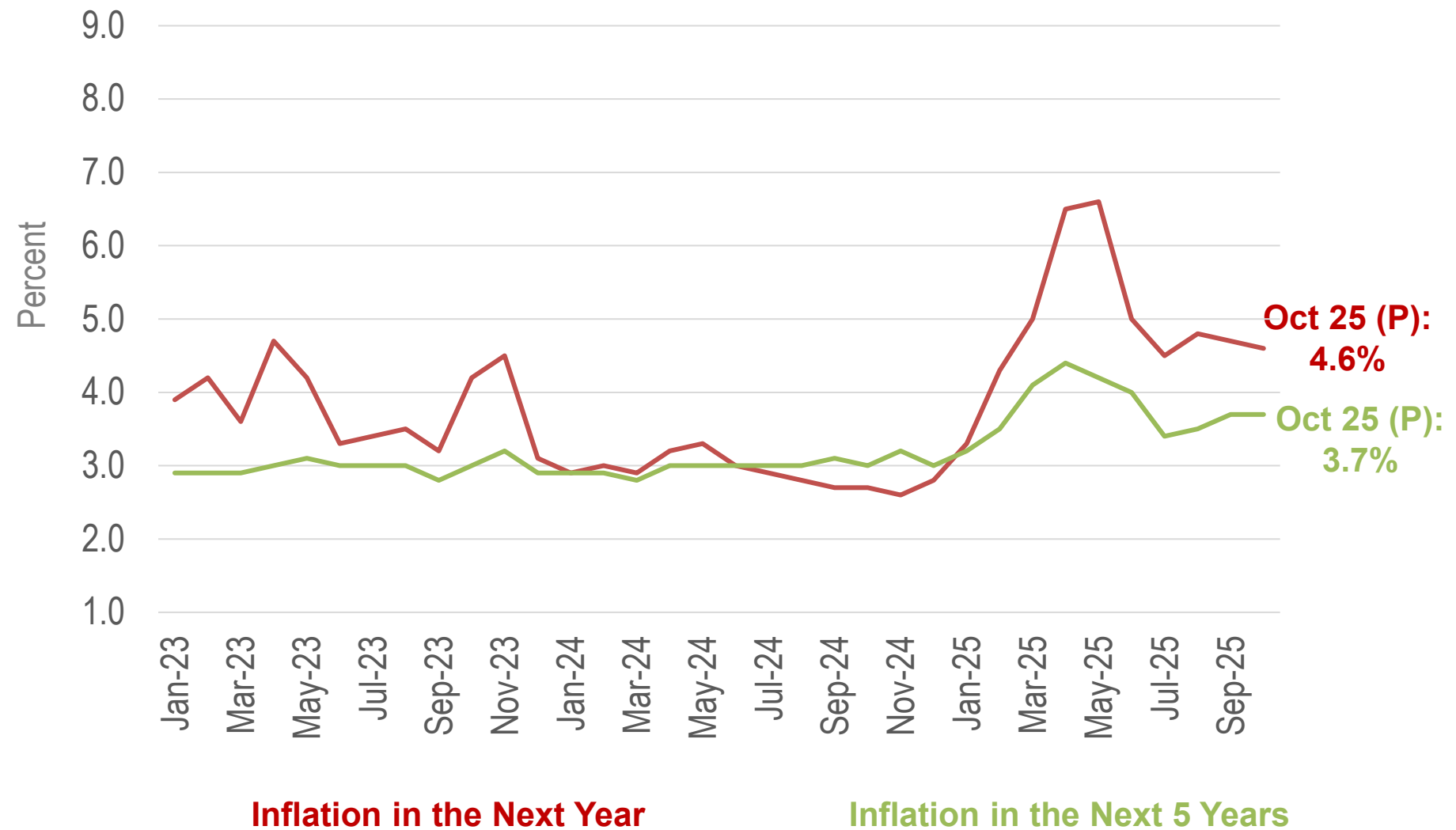
Source: Yale Budget Lab



# Consumer Expectations

- Consumers' expectations of inflation in the following 12 months may be stabilizing at around 4.6%
- Consumers' expectations of inflation in the next 5 years are also leveling off around 3.7%

**University of Michigan Expected Changes in Prices**  
Jan 2023 – Oct 2025



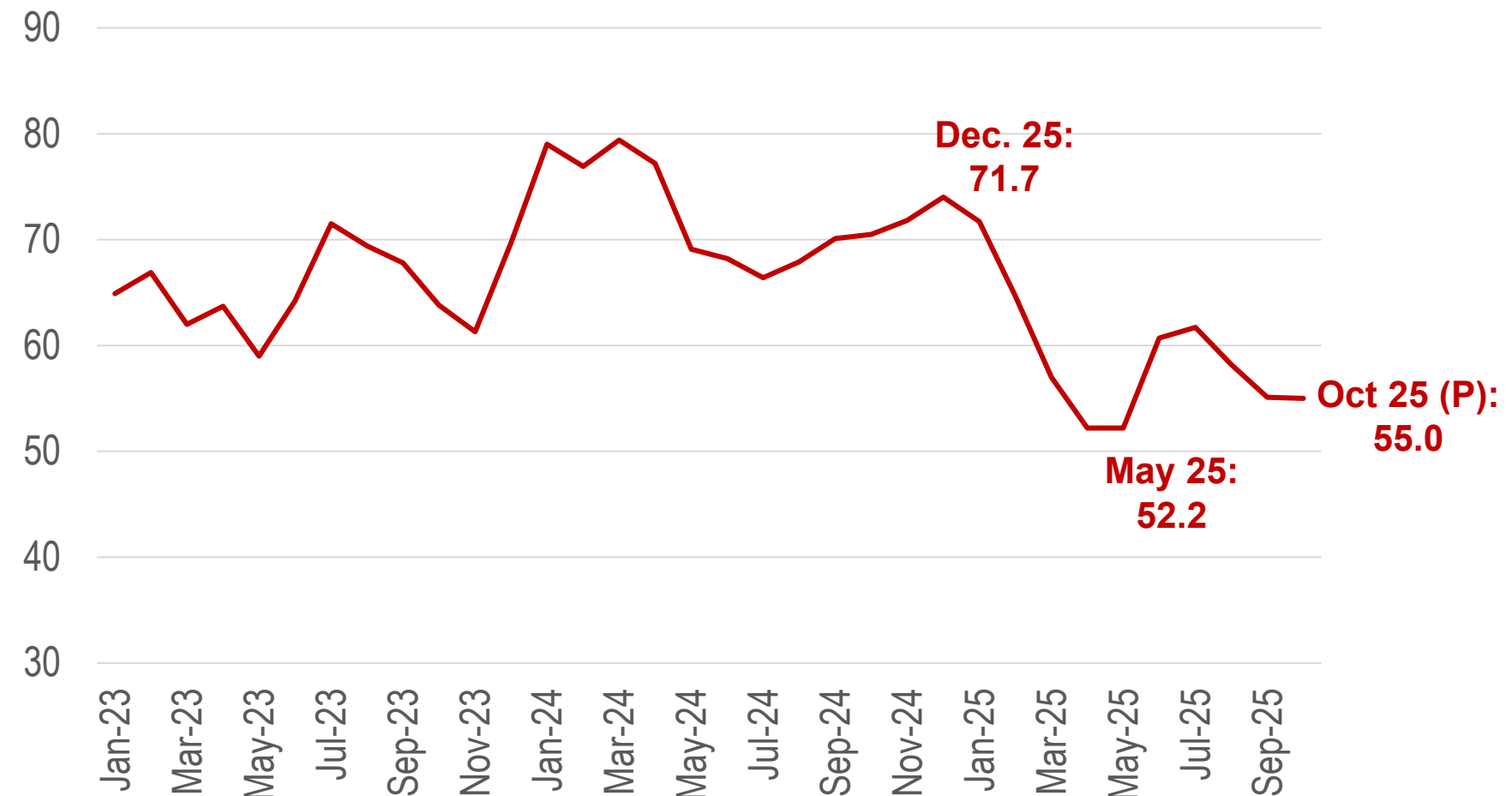
Source: University of Michigan



# Consumer Sentiment

- The preliminary reading of consumer sentiment in October of 55.0 follows September's 55.1 reading
- The apparent plateau in consumer sentiment is only slightly higher than the lowest levels recoded over the past two years

**University of Michigan Consumer Sentiment Index**  
Jan 2023 – Oct 2025



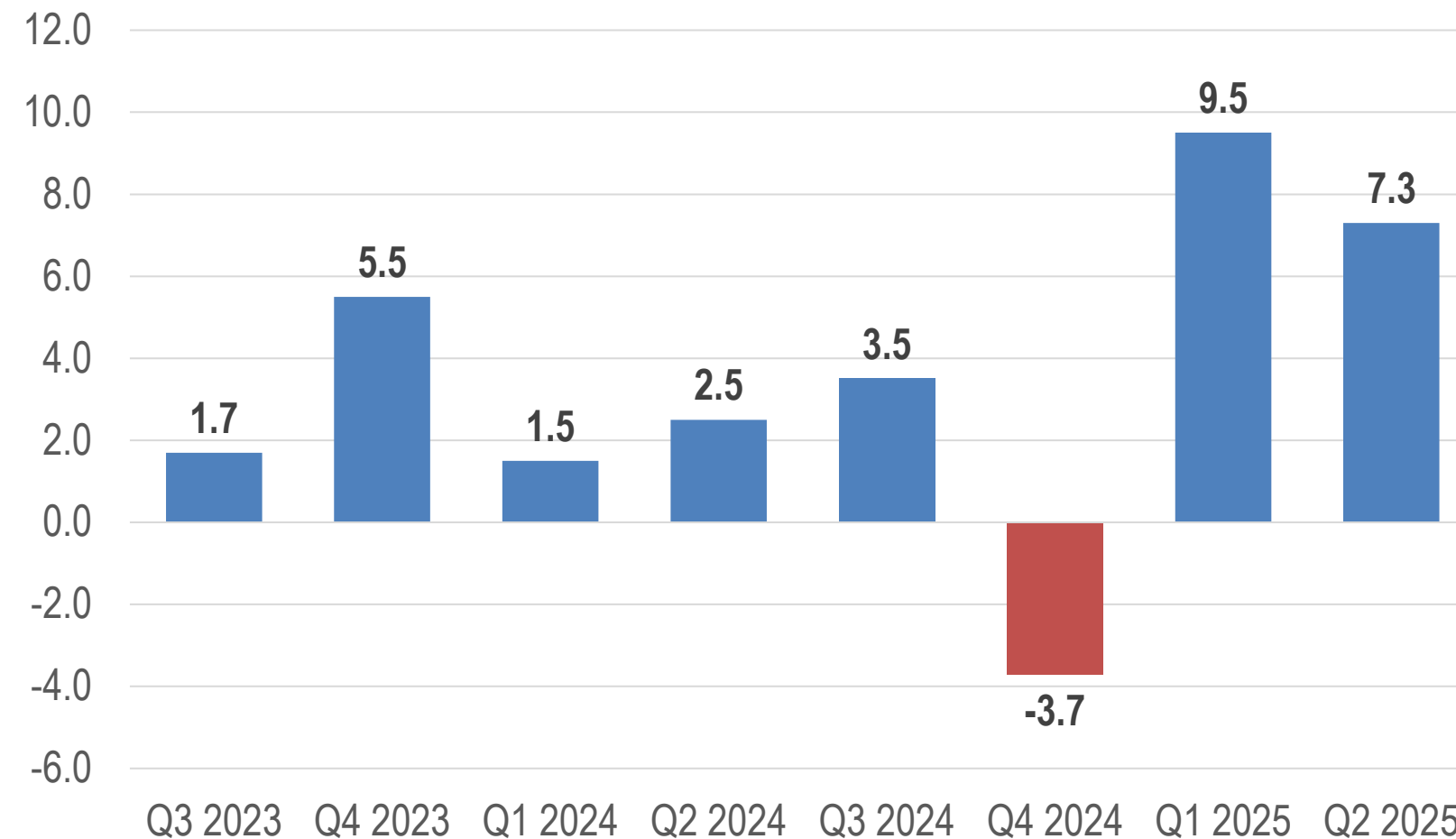
Source: University of Michigan



# U.S. Business Investment

- After dropping at the end of 2024, nonresidential fixed investment has seen significant growth in 2025
- Growth in Q1 2025 was driven by business spending on equipment, while growth in Q2 2025 came primarily from spending on intellectual property products

**Real Nonresidential Fixed Investment, Percent Change from Preceding Quarter**  
**Seasonally Adjusted Annual Rates**



Source: U.S. Bureau of Economic Analysis

**Note: Q4 2024 included the U.S. Presidential election**



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# **Economic Conditions On the Horizon:**

# **U.S. Government Shutdown**



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# **Local Area Employment Situation** **October 2025:**

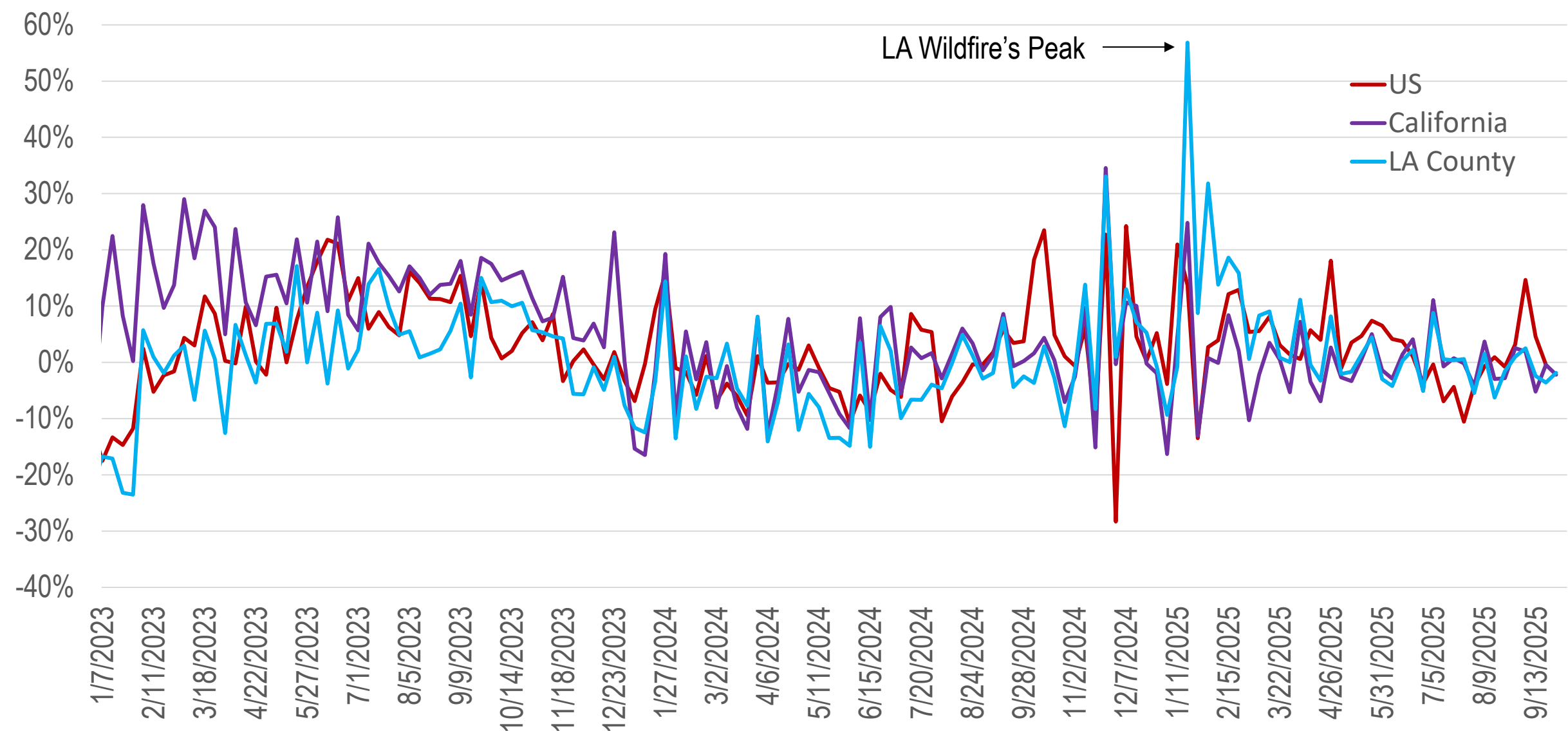
## **Los Angeles County**



# Unemployment Insurance Claims in LA County

- Initial unemployment insurance (UI) claims remained steady in Q3 2025 YOY for both California and LA County.
- The YOY % change Q3 2025 was -0.4% for LA County and +0.1% for California.
- Fairly stable among industries. Largest increase Government (+22.1%), largest decrease Financial Activities (-11.4%)
- YOY UI claims cooled after a sharp spike around the LA wildfires that occurred in January 2025.

**Year-Over-Year (YOY) % Change in Weekly Initial Unemployment Insurance Claims, January 7<sup>th</sup>, 2023 – October 4<sup>th</sup>, 2025**

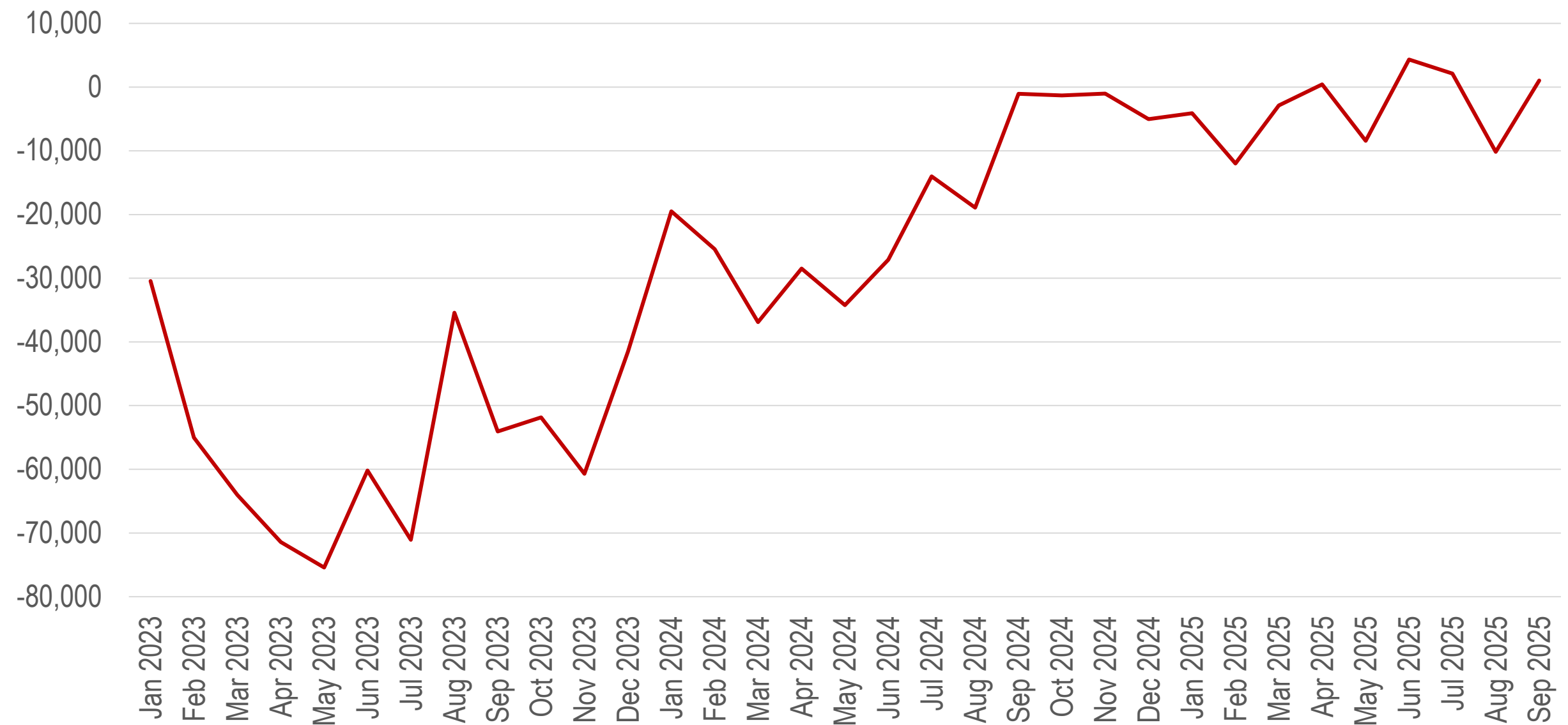




# Job Postings in LA County

- **YOY declines had been negative but were becoming more positive. Mostly stagnant since late 2024.**
- **Q3 2025 relatively low average YOY decline at -2,332 postings. Largest increase Healthcare and Social Assistance (+2,417), largest decline Private Educational Services (-2,306)**
- **YOY changes in postings remain stagnant in Q3 2025, mirroring the situation throughout the US, perhaps due to employer uncertainty.**

**Year-Over-Year (YOY) Change in New, Unique Job Postings, January 2023 – September 2025**

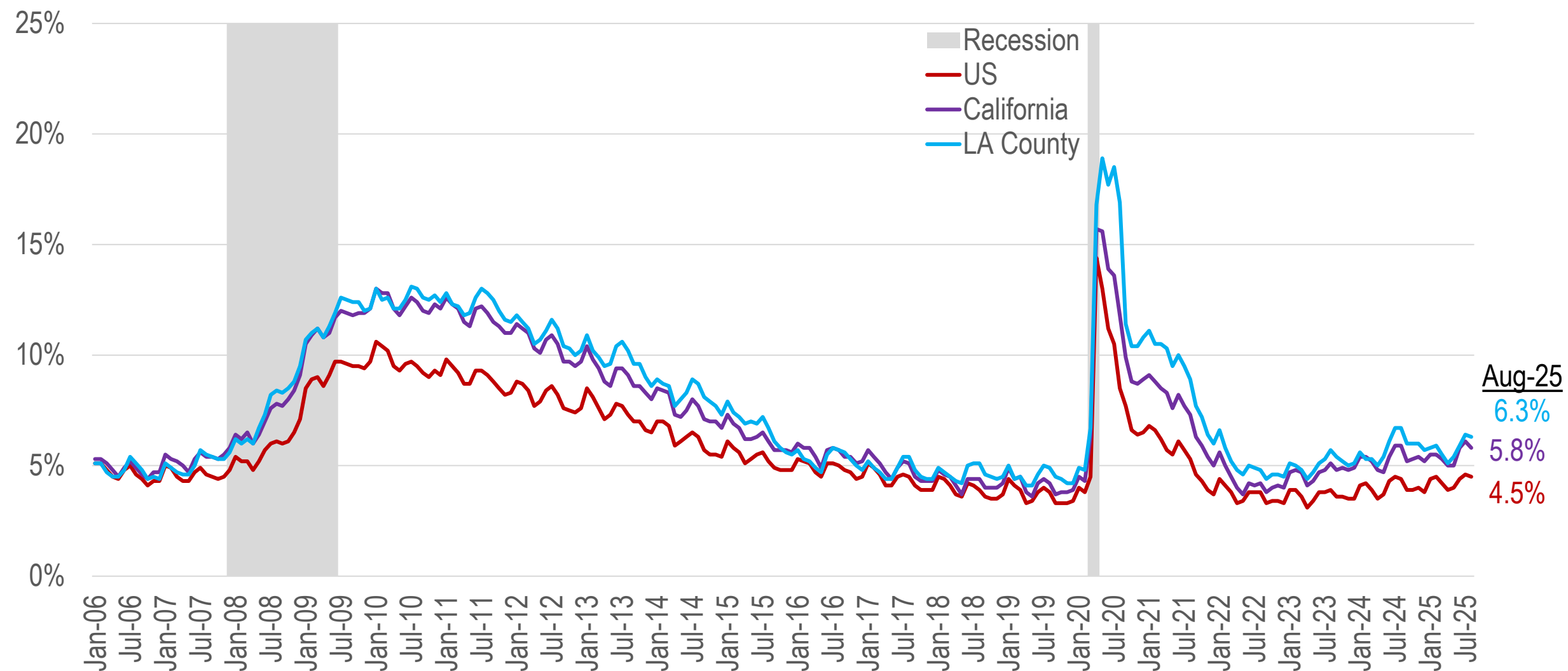




# Unemployment Rate in LA County

- The unemployment rate in LA County fell from 6.4% in July 2025 to 6.3% in August 2025. This is lower than August 2024's unemployment rate of 6.7%.
- The CA unemployment rate fell from a revised July 2025 value of 6.1% to 5.8% in August 2025, which is lower than August 2024's value of 5.9%.
- Both LA County and California's unemployment rates are above their pre-COVID-19 pandemic levels.

Not Seasonally Adjusted, January 2006 – August 2025





# LA County Employment by Industry

- From July 2025 to August 2025, total nonfarm employment in LA County rose by 21,200 to 4,586,400 jobs.
- **Government had the largest increase (+16,100); also notable increase in Health Care and Social Assistance (+4,300).**
  - **Government increase driven by local government educational hiring. All other government industries declined.**
- **Declines were concentrated in Other Services and Retail Trade.**

**Monthly Change in Jobs by Industry, August 2025 (NSA)**

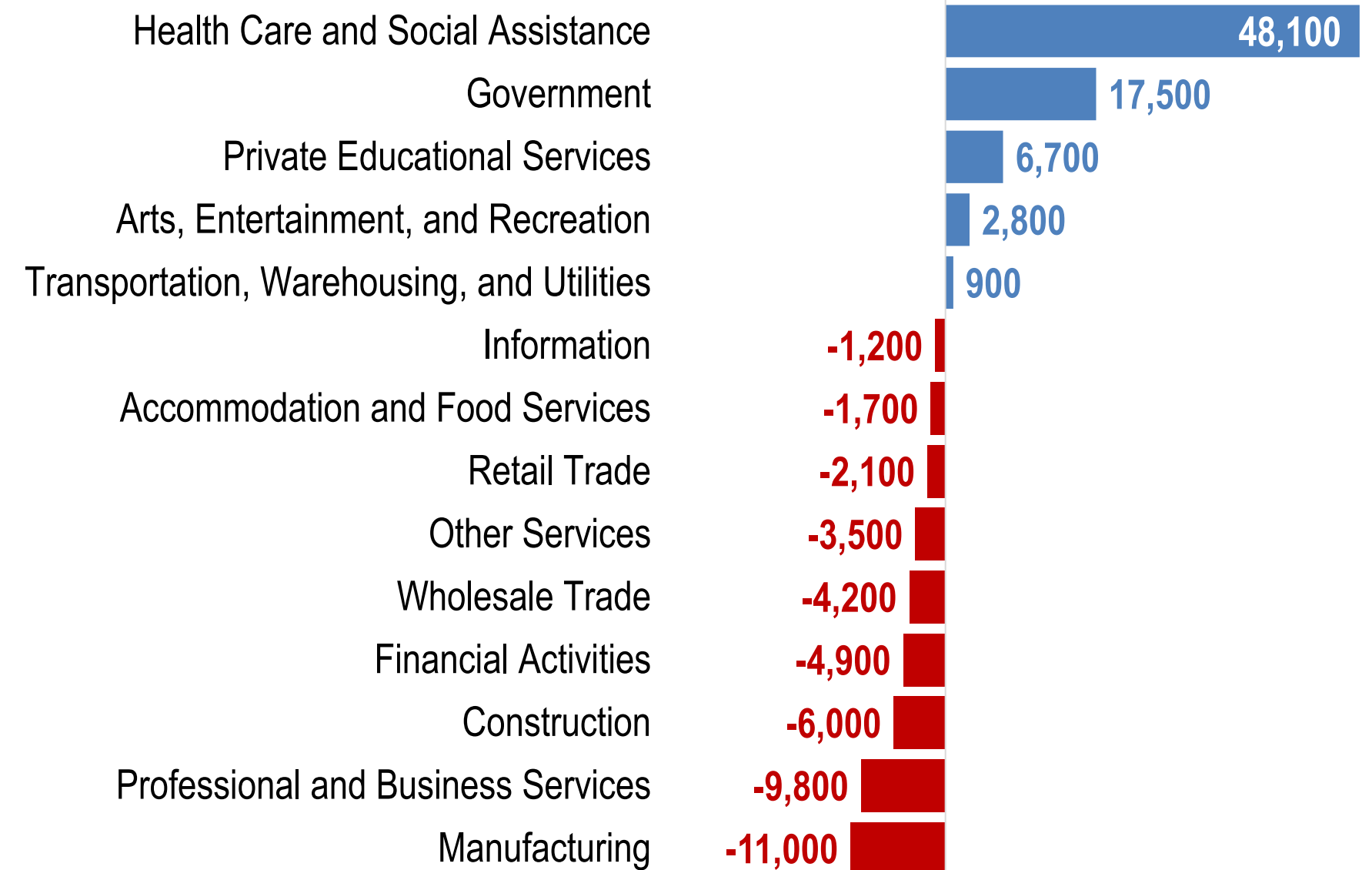




# LA County Employment by Industry

- Between August 2024 and August 2025, total nonfarm employment in LA County increased by 31,600 payroll jobs (+0.7%).
- **Health Care & Social Assistance led growth, adding 48,100. Mostly driven by gains in outpatient care and social assistance industries.**
- **Private Educational Services gained jobs YOY, despite recent monthly declines.**
- **Manufacturing continued its sizable YOY decline, driven by declines in durable goods (-6,400) and non-durable goods (-4,600).**

**Year-Over-Year (YOY) Change in Jobs by Industry, August 2025 (NSA)**





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# **Increased Federal Immigration Enforcement**

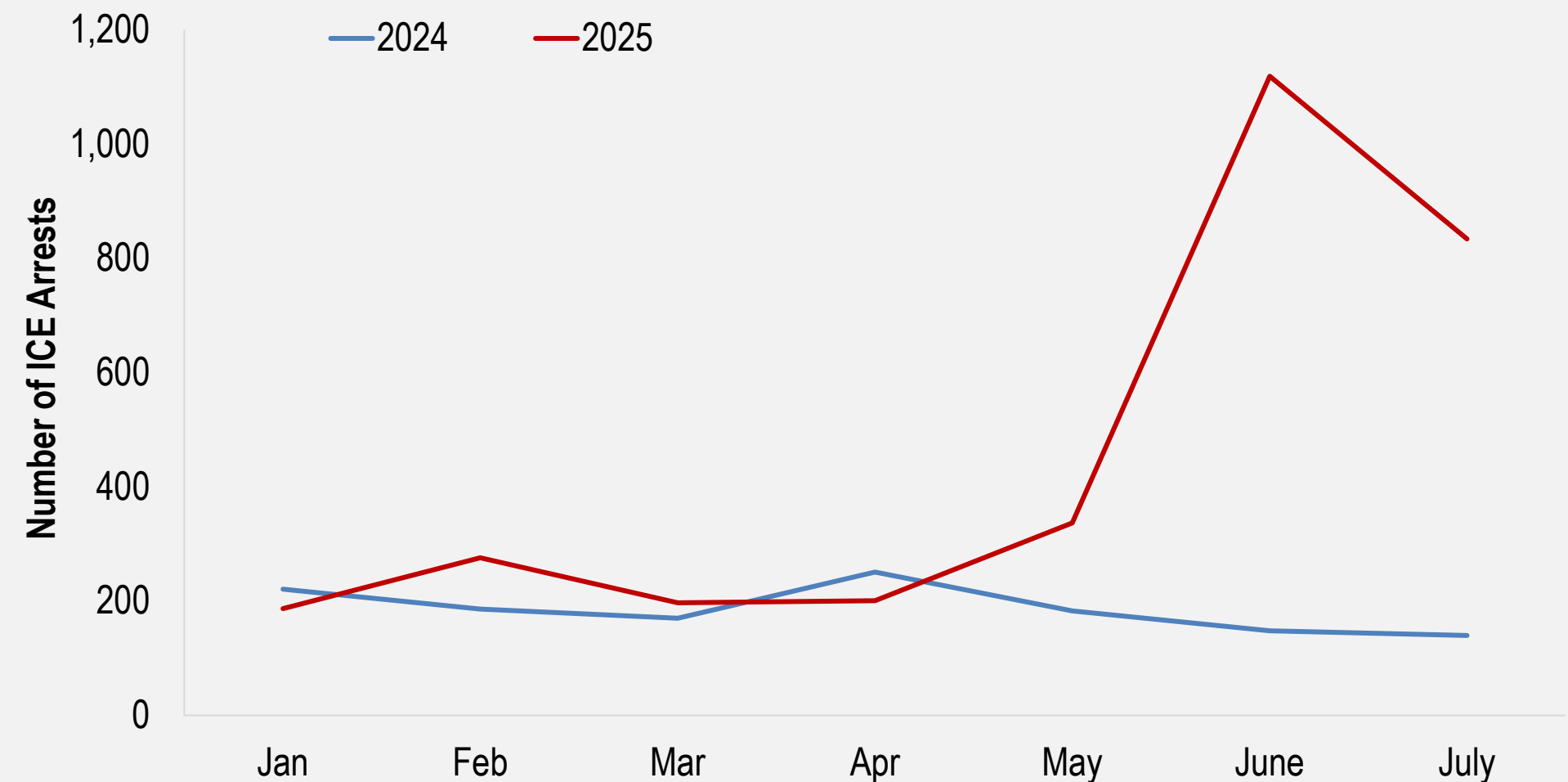
## **Los Angeles County**



# ICE Arrests Comparison, 2024 vs. 2025

- There have been 3,151 arrests by ICE in Los Angeles County so far in 2025—a **143% year-over-year increase**
- This corresponds with the Trump administration’s stated intention in May to increase the **minimum daily quota** of ICE arrests to 3,000 nationwide
- The July slowdown might have resulted from the **July 11th court ruling**, stating ICE cannot use factors such as race, spoken language, accent, and place of work to coordinate arrests in LA

**Comparison of Monthly ICE Arrests between 2024 and 2025  
Los Angeles County**

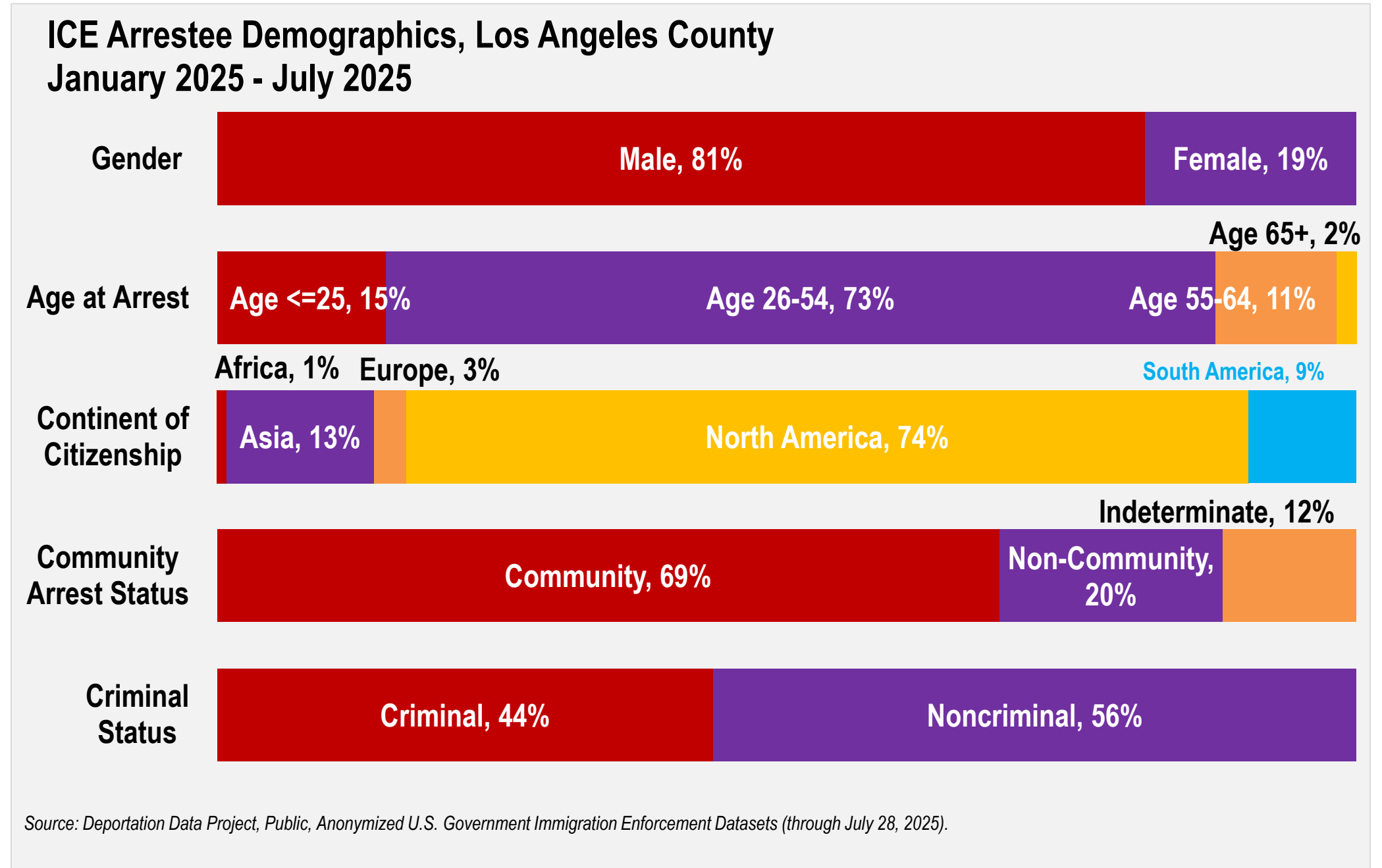


Source: Deportation Data Project, Public, Anonymized U.S. Government Immigration Enforcement Datasets (through July 28, 2025).



# ICE Arrestee Demographics

- Arrestees were predominately:
  - Male
  - Of prime working age (age 26-54)
  - Had original citizenship in North America
  - **Did not** have a criminal history upon arrest
- The “Community Arrest Status” row shows that more than two-thirds of arrests occurred in the “community,” such as at work or at home





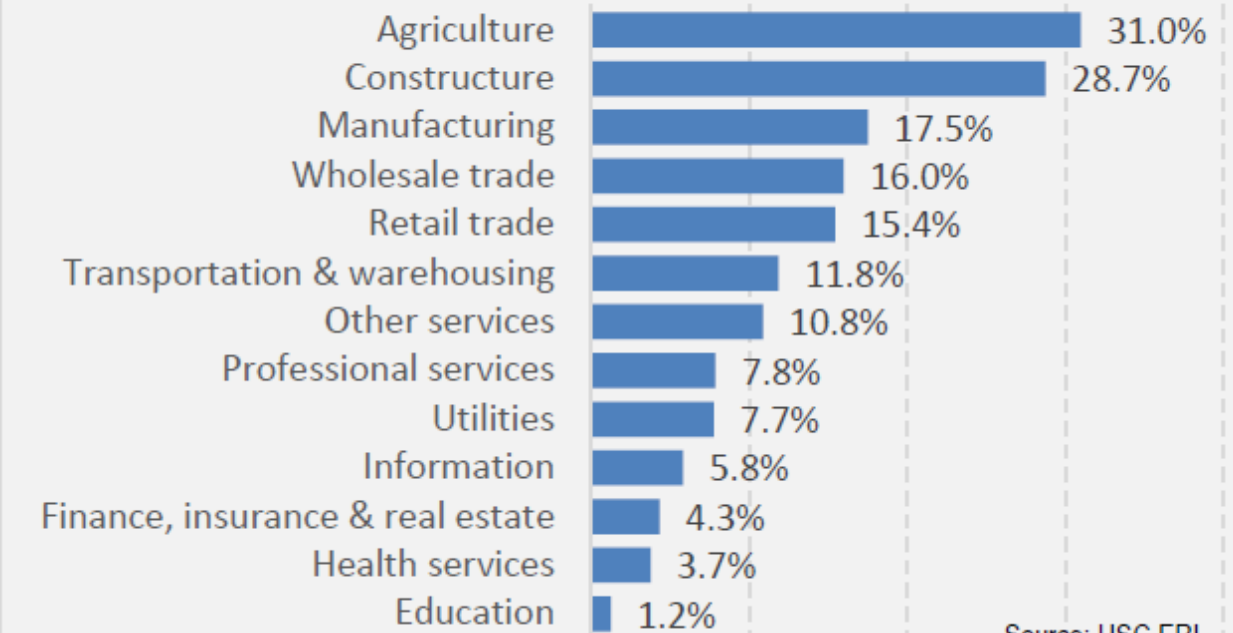
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# Undocumented Workers in LA County

- The total undocumented immigrant population in the county grew from approximately 809,476 in 2021 to 948,700 in 2023, an increase of about 17 percent.
- The Bay Area Council Economic Institute, undocumented workers contributes an estimated \$278 billion to California's gross state product (GSP).
- Based on that, undocumented workers in Los Angeles County account for roughly **57.5 percent** of the statewide GSP contribution attributable to undocumented labor.

**Exhibit 4. Industry Workforce Dependence on Undocumented Labor**



Source: USC ERI

**Exhibit 5. Estimated Economic Contribution of Undocumented Workers in Los Angeles County (2023)**

<b>Output (\$ millions)</b>	<b>\$253,878.6</b>
Direct	\$158,804.7
Indirect	\$49,634.5
Induced	\$45,439.3
<b>Employment (jobs)</b>	<b>1,062,550</b>
Direct	630,120
Indirect	194,800
Induced	237,630
<b>Labor income (\$ millions)</b>	<b>\$80,443.9</b>
Direct	\$47,696.8
Indirect	\$16,725.9
Induced	\$16,021.2
<b>Value added (\$ millions)</b>	<b>\$147,361.0</b>
Direct	\$88,388.8
Indirect	\$30,040.2
Induced	\$28,932.1

Source: IMPLAN; estimates by LAEDC

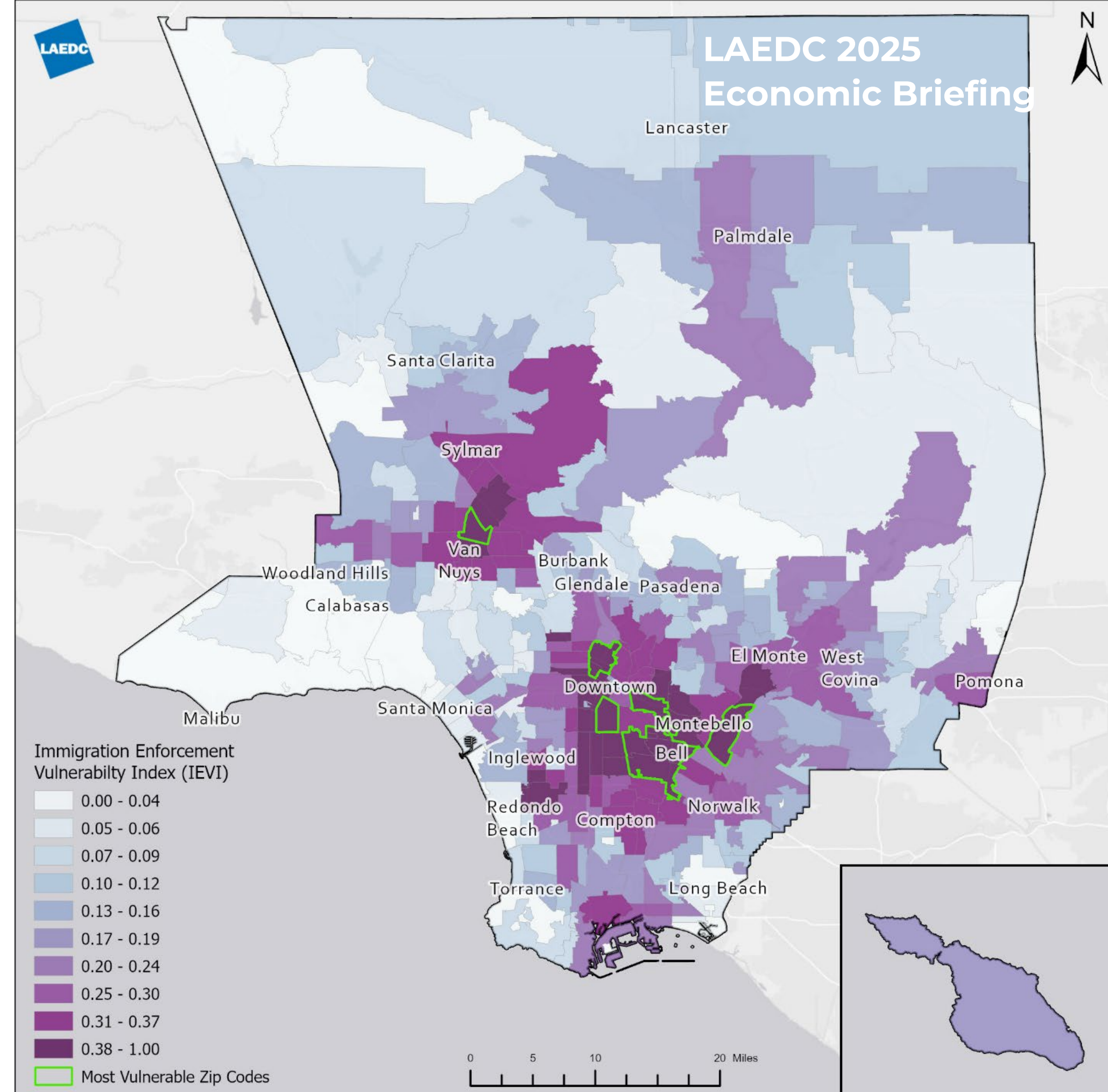


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# LAEDC IEVI in LA County

- The LAEDC Immigration Enforcement Vulnerability Index (IEVI) aggregates multiple risk factors into a single score for each ZIP code in Los Angeles County
- The purpose is to quantify an area's underlying vulnerability based on observed immigration enforcement activity, using a transparent methodology for mapping and comparison over time
- The IEVI correlates American Community Survey (ACS) attributes with enforcement reports from LARRN using diagnostic testing





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# Sports in the LA Basin

## 2025 Economic Impact Study

**Sports in the Los Angeles Basin**

*2025 Economic Impact Study*



**LA SPORTS**

**INNOVATION**  
CONFERENCE

Commissioned by: LA Sports Council  
LA SPORTS

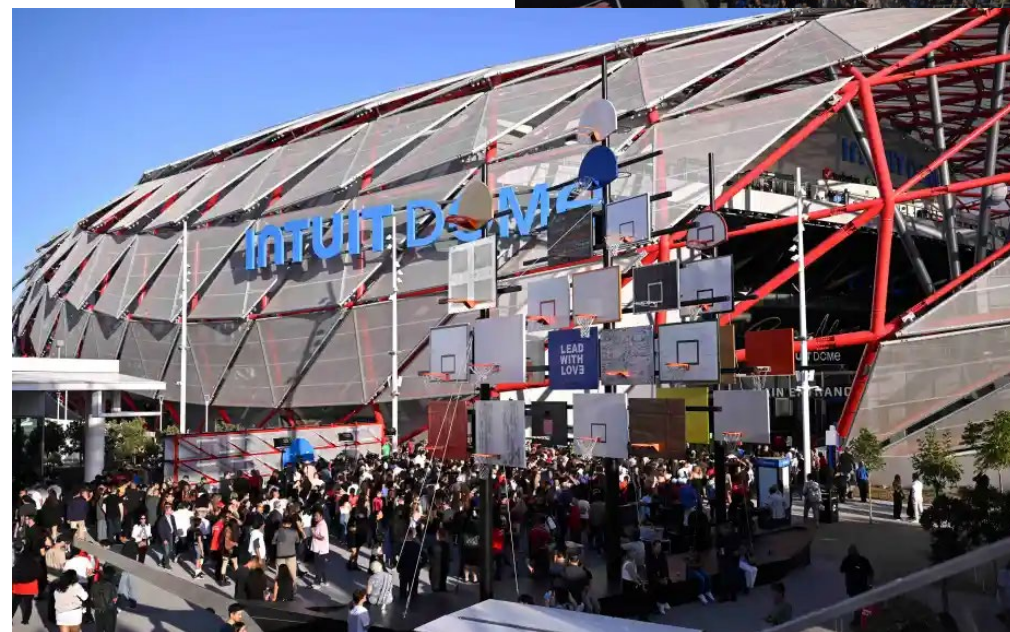


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# Introduction



- **The Los Angeles Basin: a major sports market**
- **Home to 12 professional teams and 56 collegiate programs**
- **Features state-of-the-art venues and world-class facilities**
- **Hosts major sporting events year-round**
- **Integrates innovation, entertainment, technology, and community investment**
- **Upcoming global events: 2026 FIFA World Cup, 2027 Super Bowl, 2028 Olympic & Paralympic Games**



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# Economic Contribution of the Sports Industry

**Combined, professional and collegiate sports was associated with approximately:**

- **92,970 total jobs**
- **\$9.7 billion in total labor income**
- **\$12.1 billion in total output**
- **\$726 million in state and local taxes**



**In 2024, the sports industry in the Los Angeles Basin generated record high impact**



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# Economic Contribution of Professional Sports

**In 2024, professional sports was associated with approximately:**

- **78,610 total jobs**
- **\$8.2 billion in total labor income**
- **\$10.2 billion in total output**

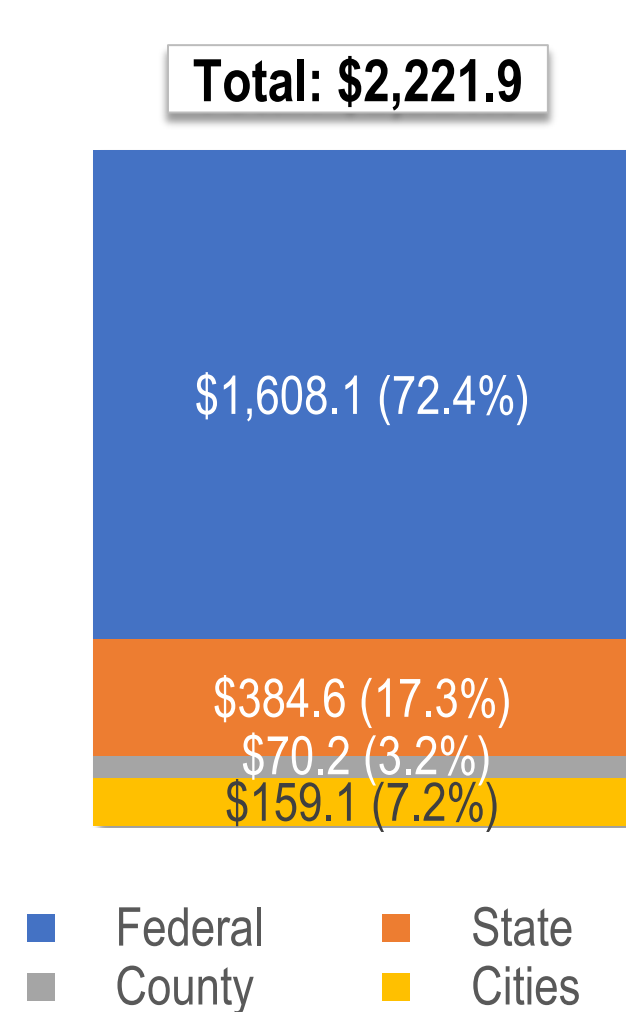


**Professional sport accounted for over 84% of total industry output.**

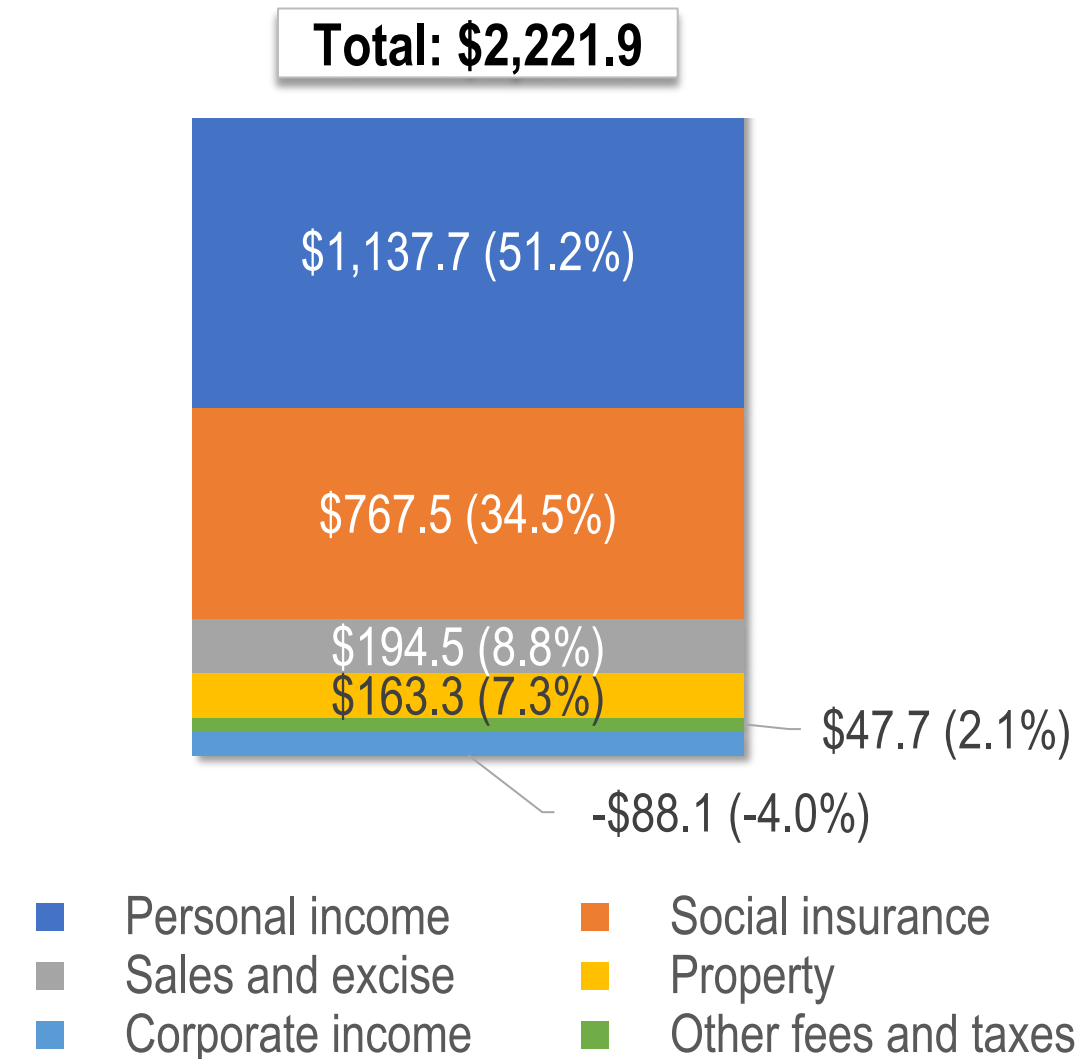


# Detailed Tax Generation of Professional Sports

**Distribution of Fiscal Impacts of Professional Sports by Level of Government (\$ millions)**



**Distribution of Fiscal Impacts of Professional Sports by Type of Tax (\$ millions)**





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# Economic Contribution of Collegiate Sports

In 2024, collegiate sports was associated with approximately:

- 14,360 total jobs
- \$1.49 billion in total labor income
- \$1.87 billion in total output

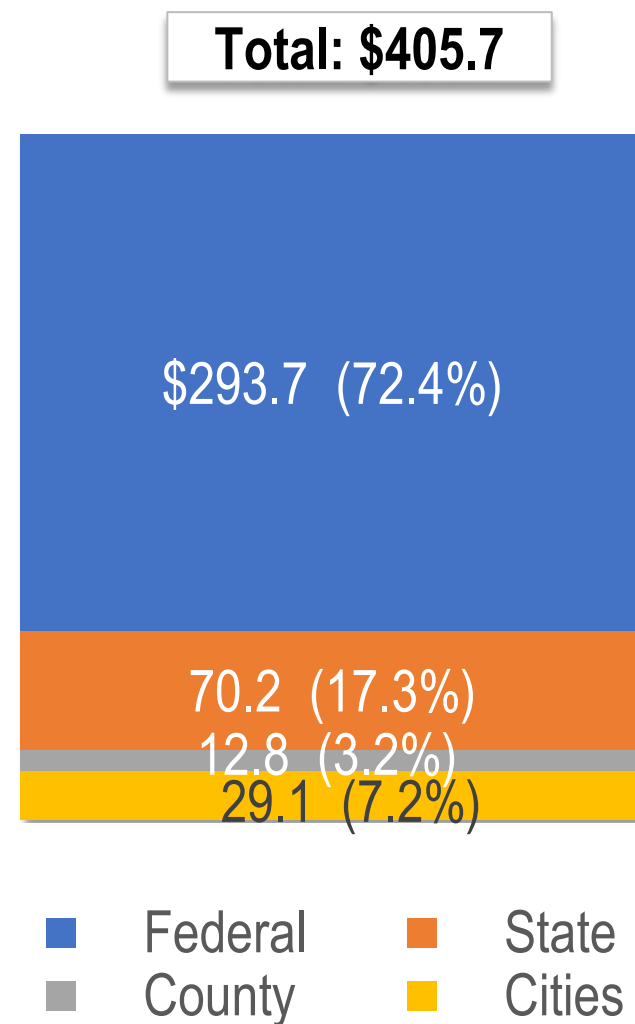


**Expanded contributions related to rising attendance and program activity.**

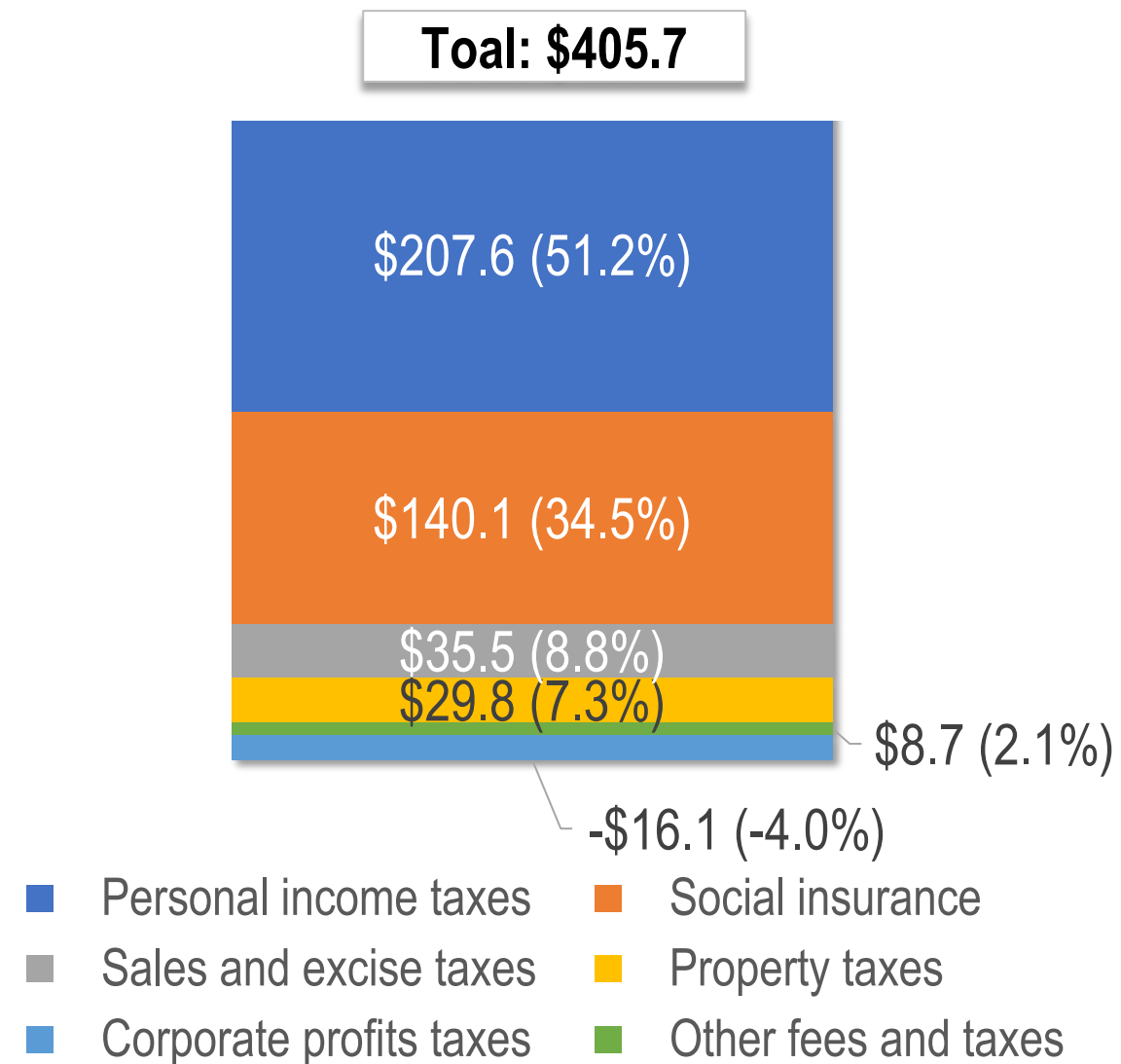


# Detailed Tax Generation of Collegiate Sports

**Distribution of Fiscal Impacts of Collegiate Sports by Level of Government (\$ millions)**



**Distribution of Fiscal Impacts of Collegiate Sports by Type of Tax (\$ millions)**





# Economic Impact by Industry

- **Total economic impact associated with the sports industry is spilled across industries in the regional economy**

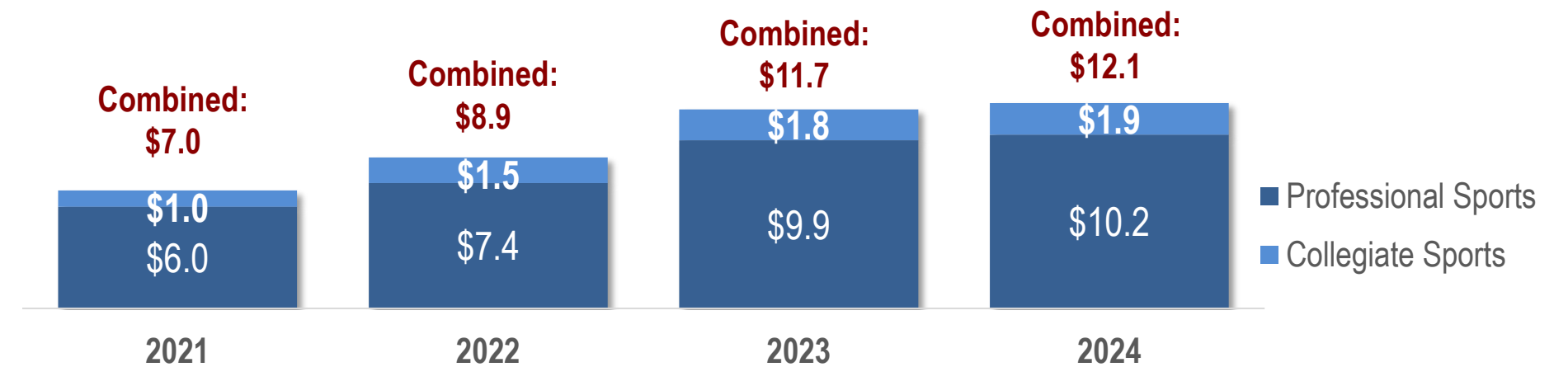
Industry Sector	Employment (jobs)	Labor Income (\$ millions)	Output (\$ millions)
Natural Resources and Mining	20	\$1.3	\$5.5
Construction	240	18.3	46.1
Manufacturing	360	31.8	242.5
Trade, Transportation, and Utilities	6,180	391.8	1,157.6
Information	800	129.6	477.5
Financial Activities	4,230	305.8	1,913.3
Professional and Business Services	4,170	391.5	788.1
Education and Health Services	7,370	539.6	923.1
Arts, Entertainment, and Recreation	61,710	7,483.5	5,695.8
Accommodation and Food Services	4,120	167.2	465.7
Other Services	3,450	168.0	298.8
Public Administration	310	48.4	107.4
<b>Total</b>	<b>92,970</b>	<b>\$9,676.8</b>	<b>\$12,121.5</b>



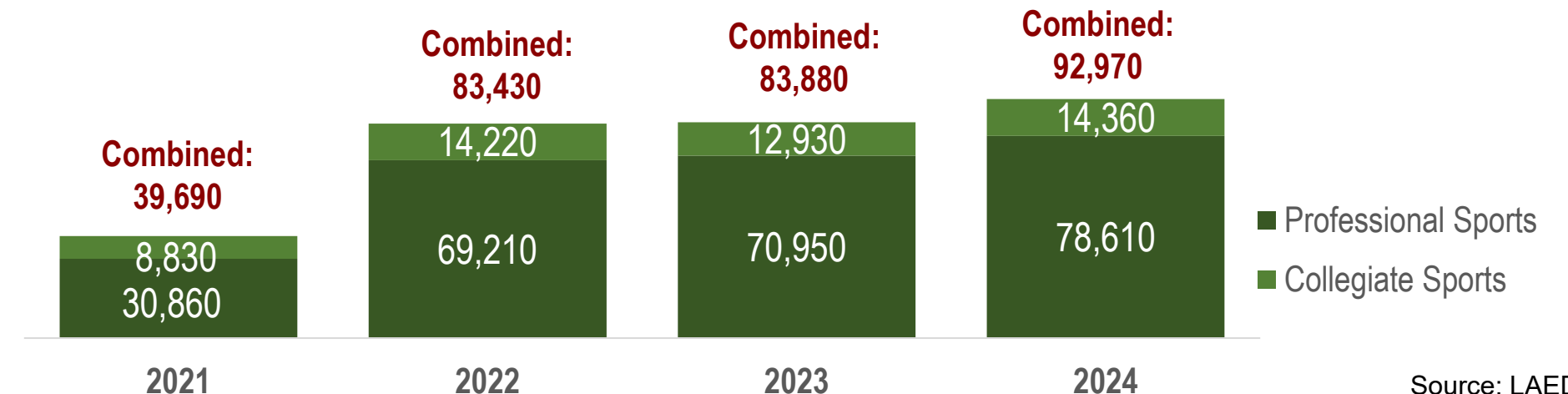
# Output and Employment Growth Over Time

- **Growth of \$5B output and 53,280 jobs since 2021**
- **Professional sports drive 82% of the growth in total output and 89% of the growth in jobs**
- **Trendline toward sustained year-over-year expansion**

**Total Output Impact of Sports Industry in LA Basin (2021-2024)**  
(billions of nominal \$)



**Total Employment Impact of Sports Industry in LA Basin (2021-2024)**  
(Direct, Indirect, and Induced)





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# Professional Sports Landscape

- Twelve major professional franchises across all major leagues
- Anchored by new and upgraded infrastructure — “innovation through investment”

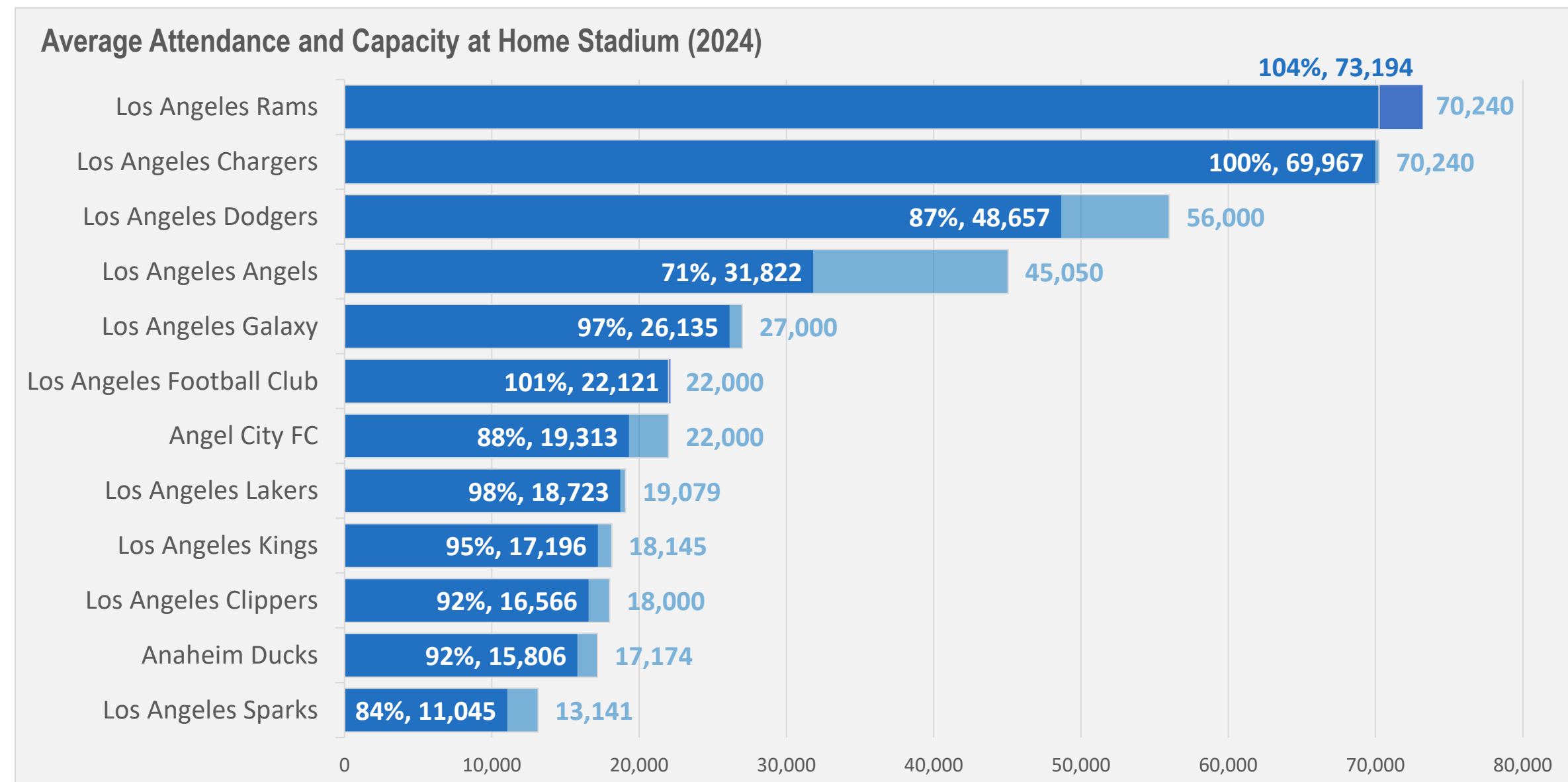




# Attendance and Fan Engagement

- **Strong demand across leagues**
  - *Stadiums at or near capacity*
- **Highlights deep fan engagement fueling regional economic ripple effects**

**Average Attendance and Capacity at Home Stadium (2024)**





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# Major Sporting Events and Regional Impact

**Year-round event ecosystem  
generating millions in tourism  
spending**

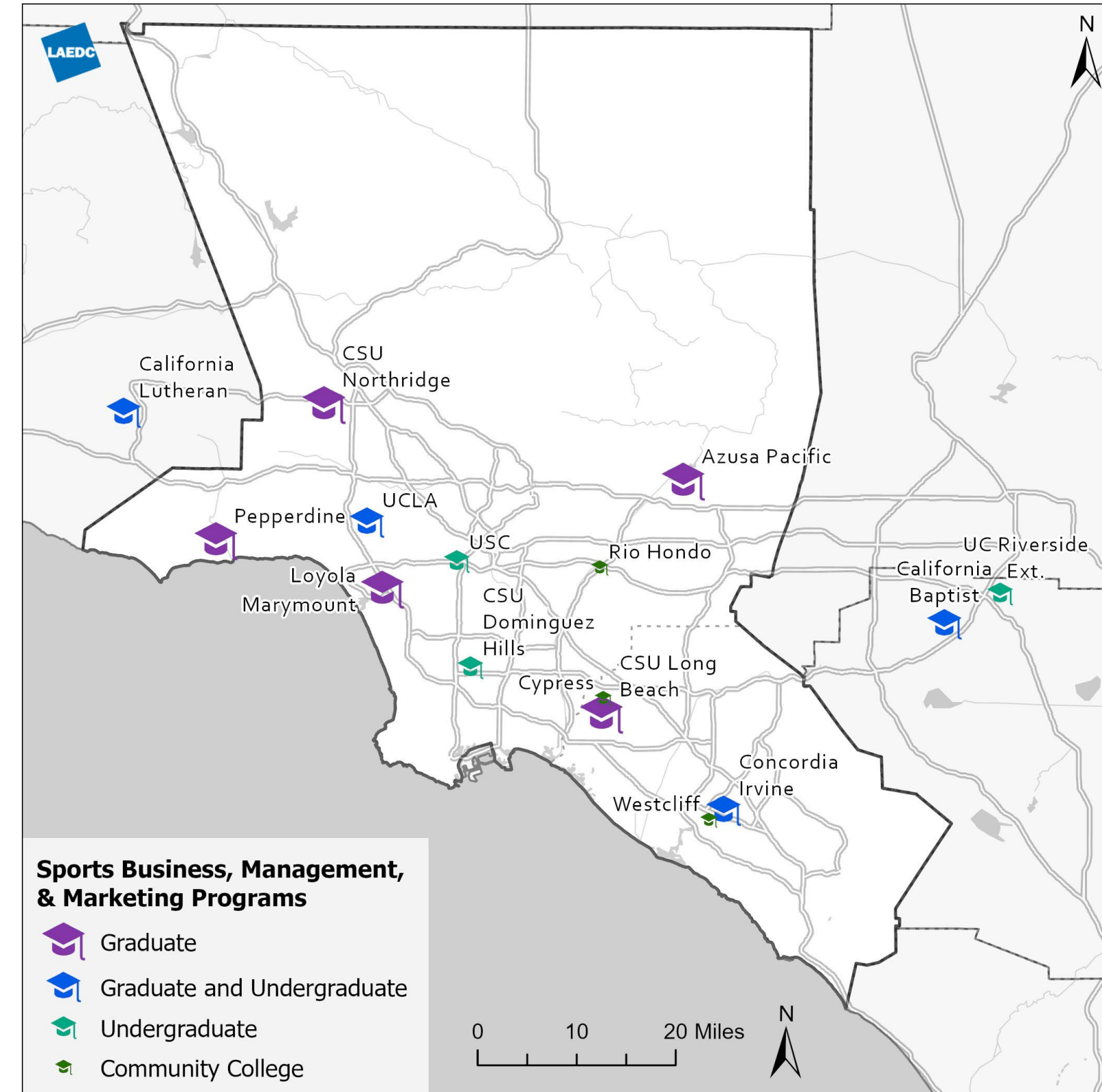


**Reinforces LA's readiness for  
upcoming global events**



# The Sports Workforce Pipeline

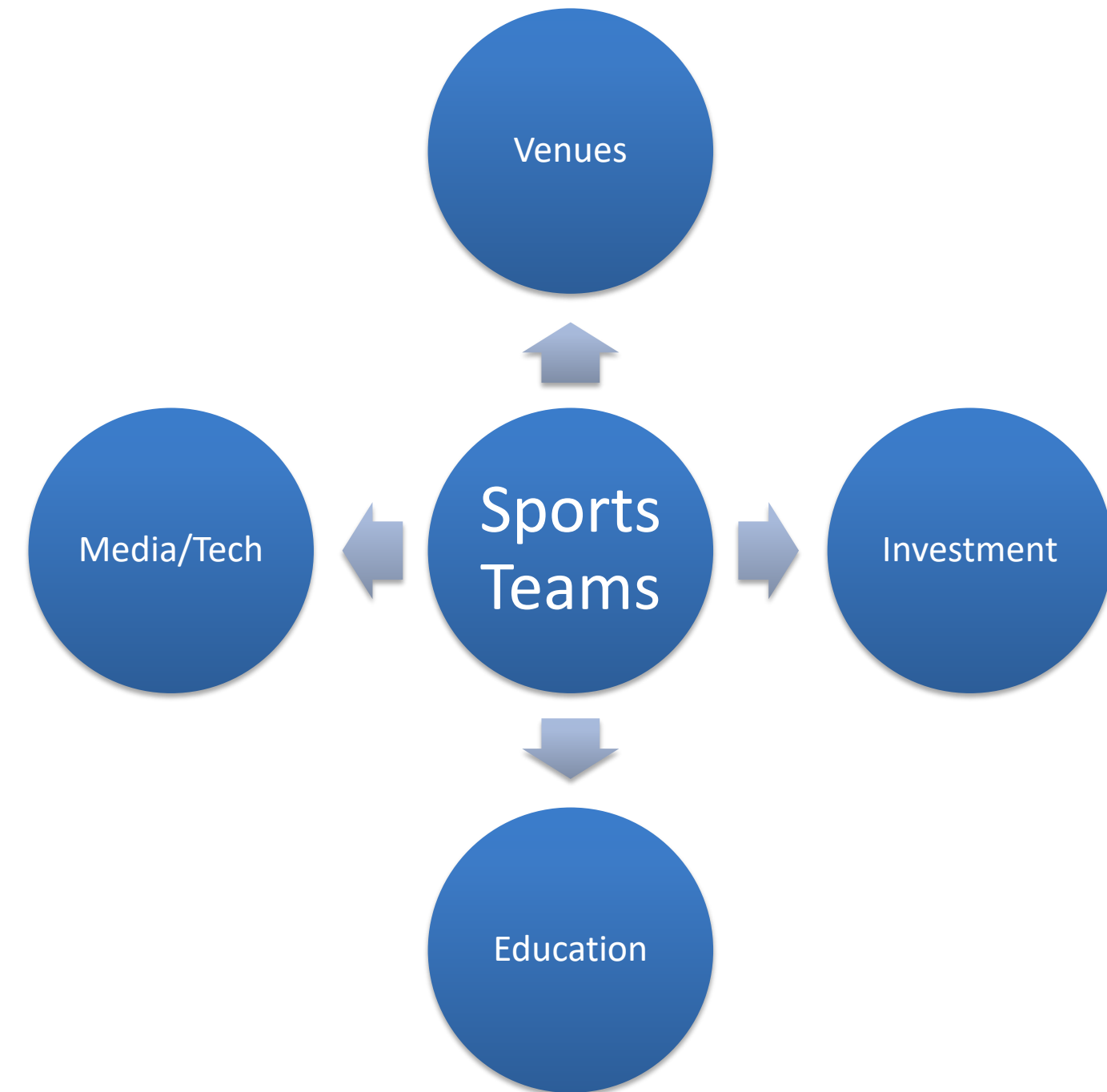
- **370 annual completions in sports business/communication, 2,600 in kinesiology**
- **54,000 jobs in sports-related occupations regionwide**
- **Strong alignment between higher education and industry demand**





# The Sports Innovation Ecosystem

- **Sports is a catalyst for cross-sector innovation**
  - *Data analytics*
  - *Fan engagement tech*
  - *Design*
  - *Urban development*
- **LA's convergence of sports, entertainment, and technology is unmatched globally**





# Looking Ahead: Global Events as Economic Engines

- Each event is a milestone for sustainable growth
- Reuse of existing venues shows fiscal responsibility and long-term ROI
- Estimated billions in direct and indirect economic activity to come

2026



FIFA World Cup

2027



Super Bowl

2028



Olympic & Paralympic Games



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## **Questions?**

**Thank you!**

## Upcoming LAEDC Events

### 30th Annual EDDY Awards

November 5<sup>th</sup> @ 5:30 pm – 9:30 pm

Pasadena Rose Bowl

1001 Rose Bowl Dr., Pasadena, CA 91103

### SAVE THE DATE: 2026 LAEDC Annual Forecast

February 25<sup>th</sup> @ 8:30 pm – 2:30 pm

Location TBD

[www.laedc.org/events](http://www.laedc.org/events)



[info@laedc.org](mailto:info@laedc.org)