



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

Quarterly Economic Briefing

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**LAEDC 2025
Economic Briefing**



Stephen Cheung

President & CEO, LAEDC

President, WTCLA



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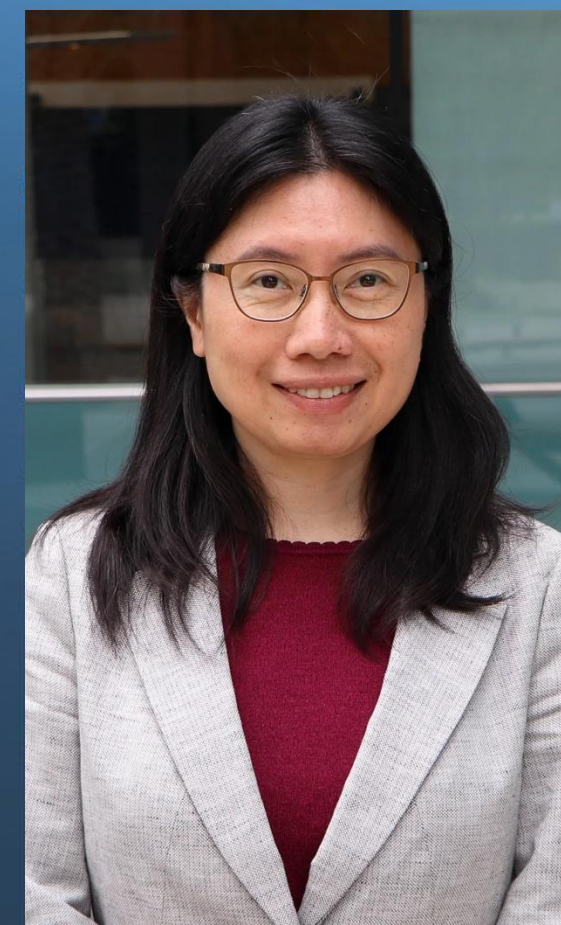
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Presentation Outline

- **United States Economic Conditions**
- **Goods on the Move: Trade and Logistics in Southern California**
- **Oil and Gas in California: The Industry, its Economic Contribution and Major User Industries**
- **Los Angeles County Local Area Employment Situation**
- **Foreign Direct Investment in California, 2025**



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Economic Conditions **May 2025:**

United States



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A Quick Note on Tariffs

- A tariff is a tax imposed on the companies that import certain foreign goods
- Companies then can pass some or all of that tax onto consumers
- Companies also can choose to import fewer foreign goods

Current State of U.S. Tariffs (as of May 17, 2025)

- *All countries: 10% baseline rate; country-specific reciprocal tariffs paused until July 9, 2025*
- *Canada & Mexico: 0% for goods under the United States-Mexico-Canada Agreement (USMCA), otherwise*
 - *10% for Canadian oil & gas*
 - *25% for everything else*
- *China: 30%; higher reciprocal tariff paused until August 9, 2025*
- *Aluminum, steel, autos & auto parts: 25%*



Trade Deficit

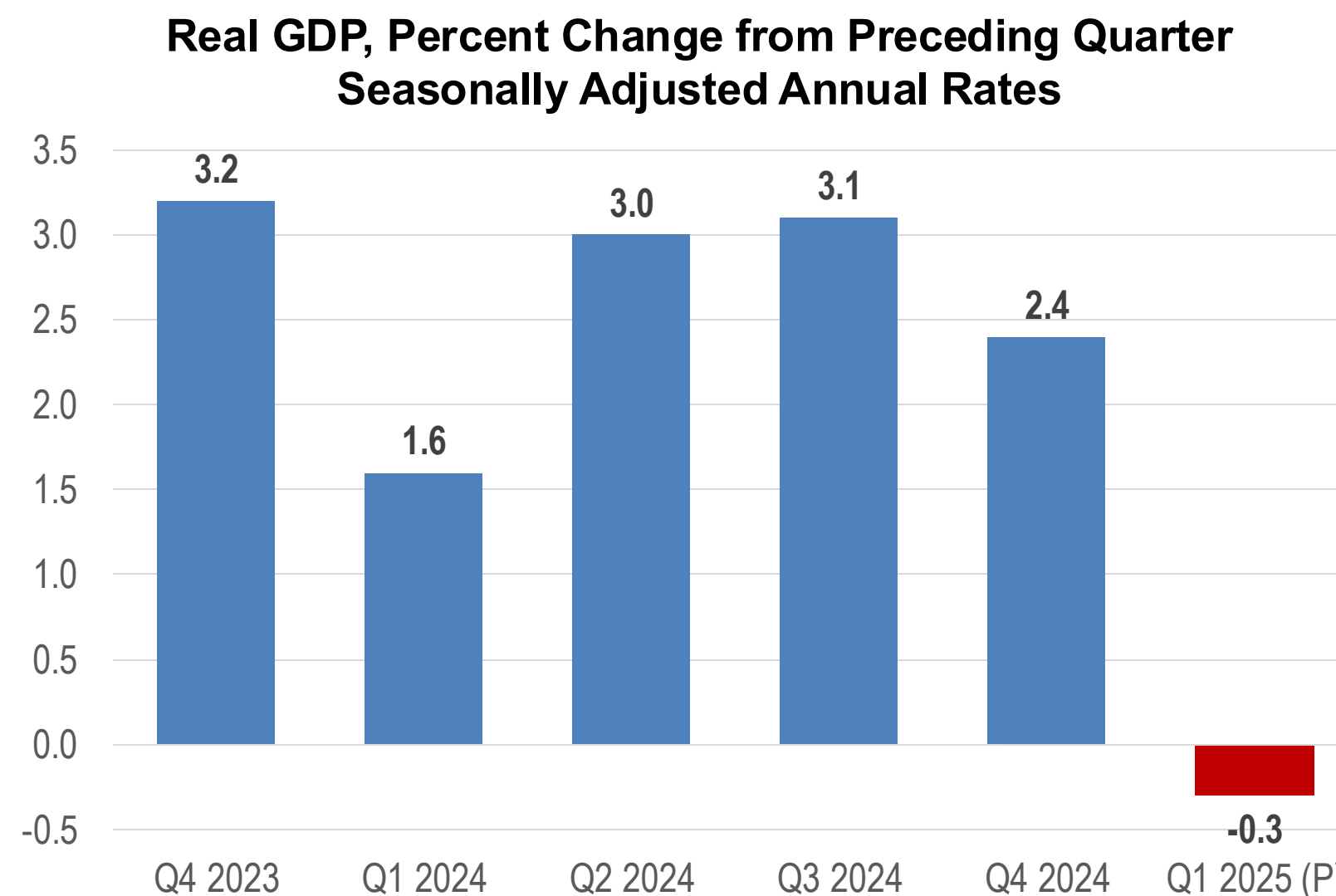
- The U.S. trade deficit rose rapidly in the beginning of 2025 as businesses imported goods ahead of tariffs
- At the end of March 2025, the trade deficit was nearly double that of October 2024





Current U.S. Economic Growth

- Real gross domestic product (GDP) decreased at an annual rate of 0.3 percent in Q1 2025
- More time/data is needed to know how accurate this decline is and whether it will persist



Note: Q1 2025 economic activity occurred prior to “Liberation Day” (April 2, 2025)



U.S. Economic Growth Projections

Median Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents (March 2025)

- The Fed's forecasts of economic growth have eroded this year, even before April's implementation of tariffs
- Unemployment is trending higher as well

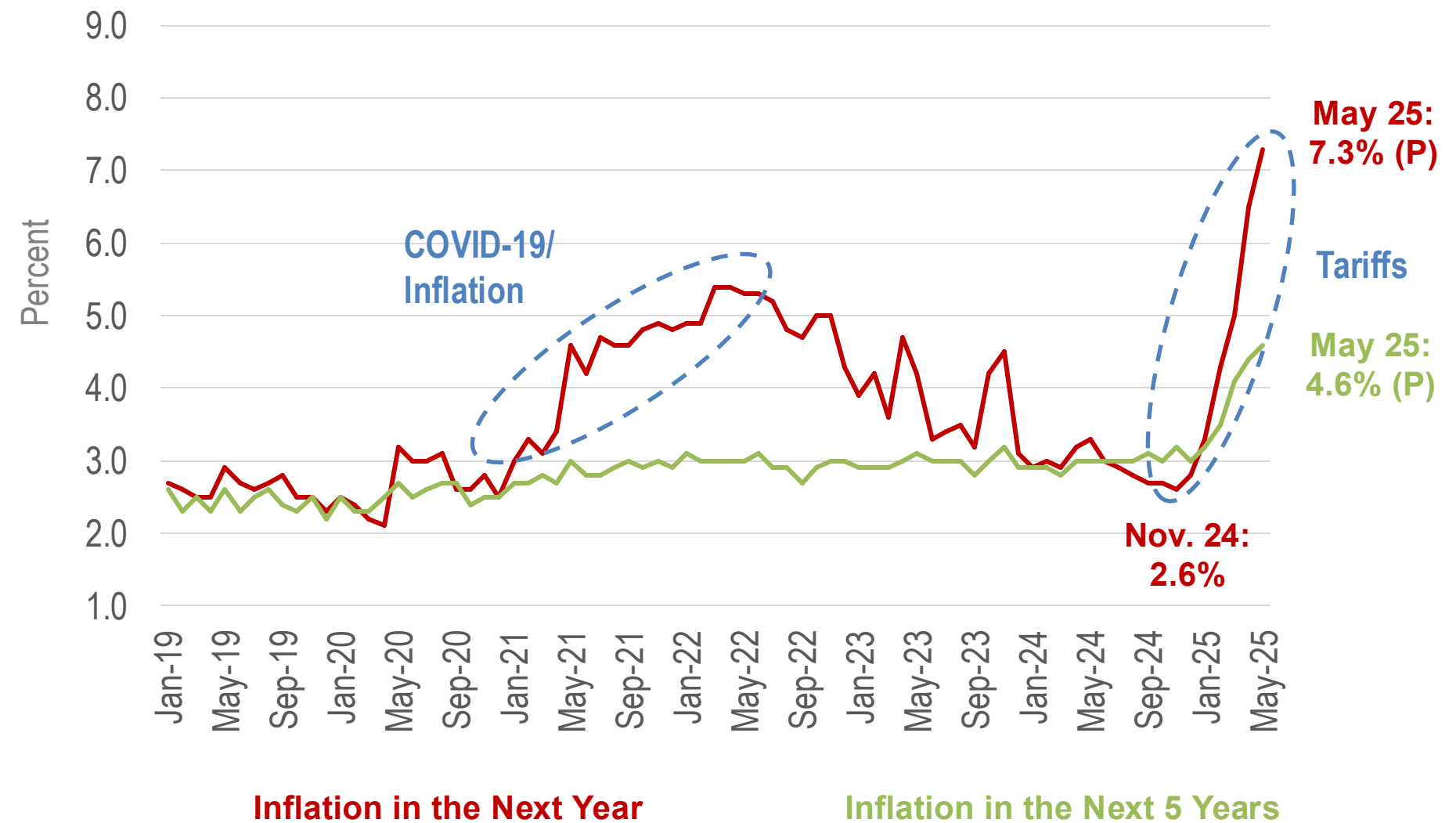
	2025	2026	2027	Longer Run
Change in Real GDP	1.7	1.8	1.8	1.8
December '24 Projection	2.1	2.0	1.9	1.8
Unemployment Rate	4.4	4.3	4.3	4.2
December '24 Projection	4.3	4.3	4.3	4.2



Consumer Expectations

- Consumers' expectations of inflation in the following 12 months shot up from 2.6% last November to 7.3% today
- Consumers' expectations of inflation in the next 5 years have also jumped to 4.6%

University of Michigan Expected Changes in Prices
Jan 2019 – May 2025





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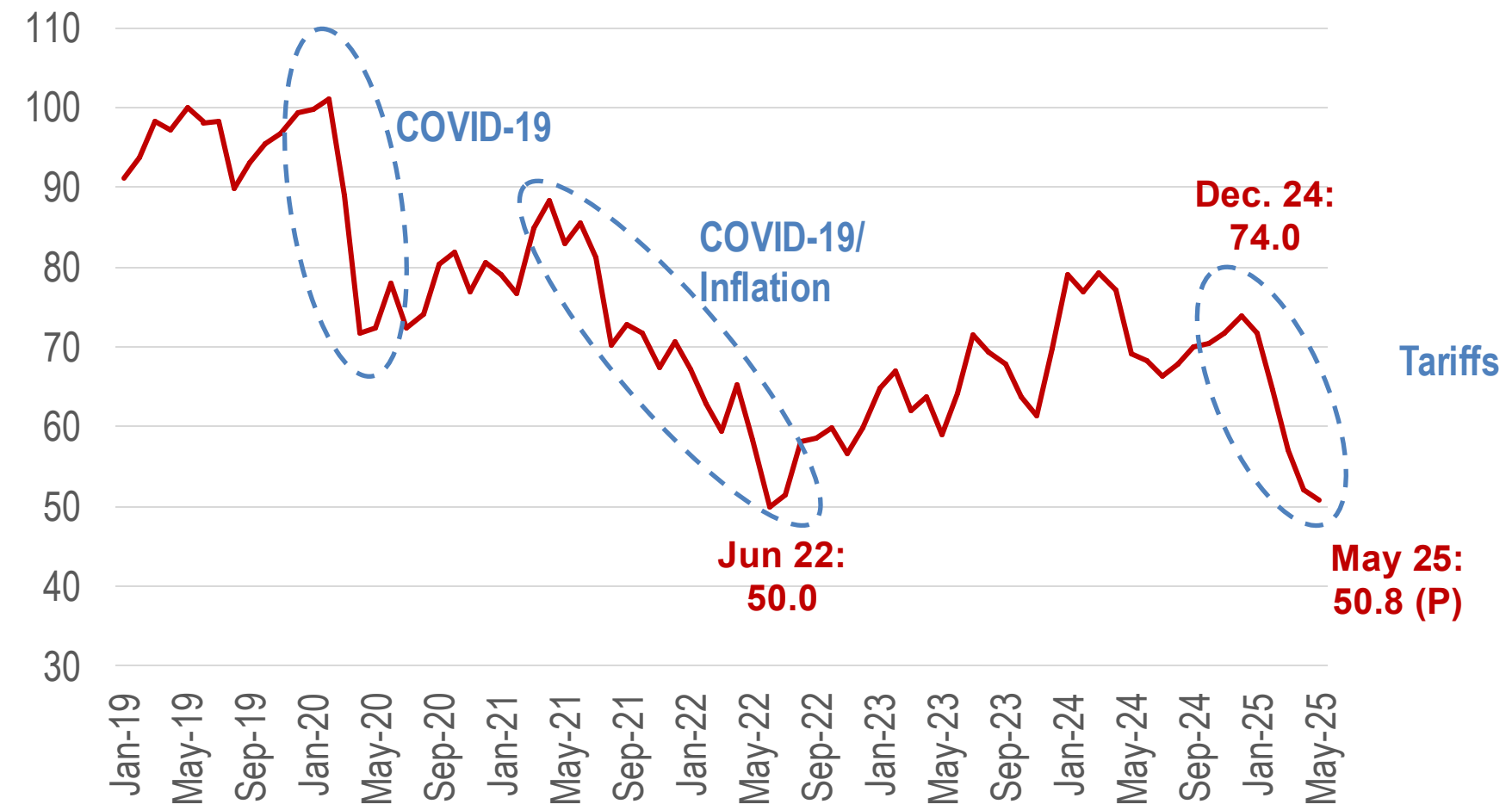
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Consumer Sentiment

- Tariffs have led to the third major drop in consumer sentiment since 2020
- The preliminary May 2025 reading of 50.8 nearly matches the low point from June 2022

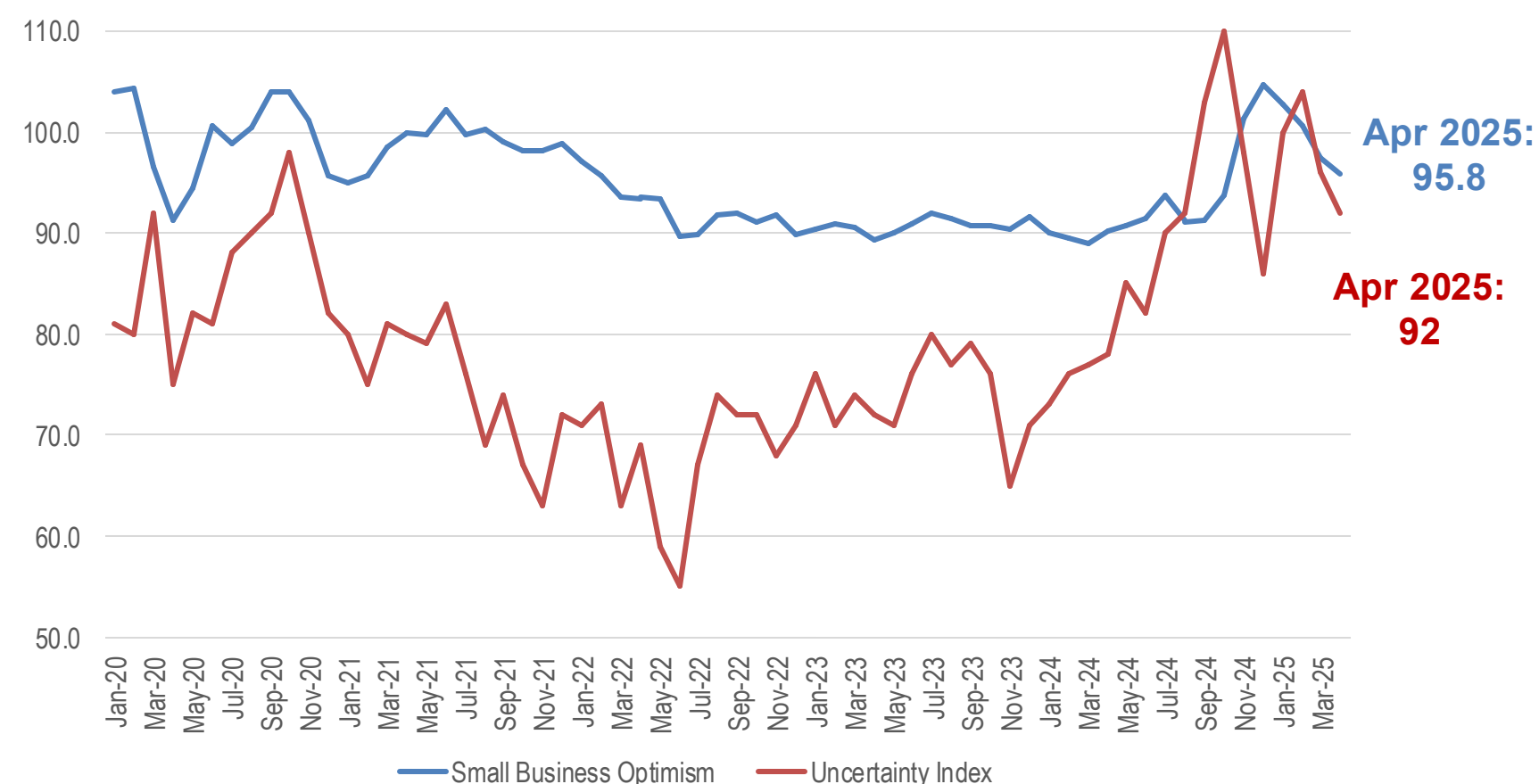
University of Michigan Consumer Sentiment Index
Jan 2019 – May 2025





Small Business Sentiment

NFIB Small Business Optimism Index and Uncertainty Index
Jan 2020 – Apr 2025



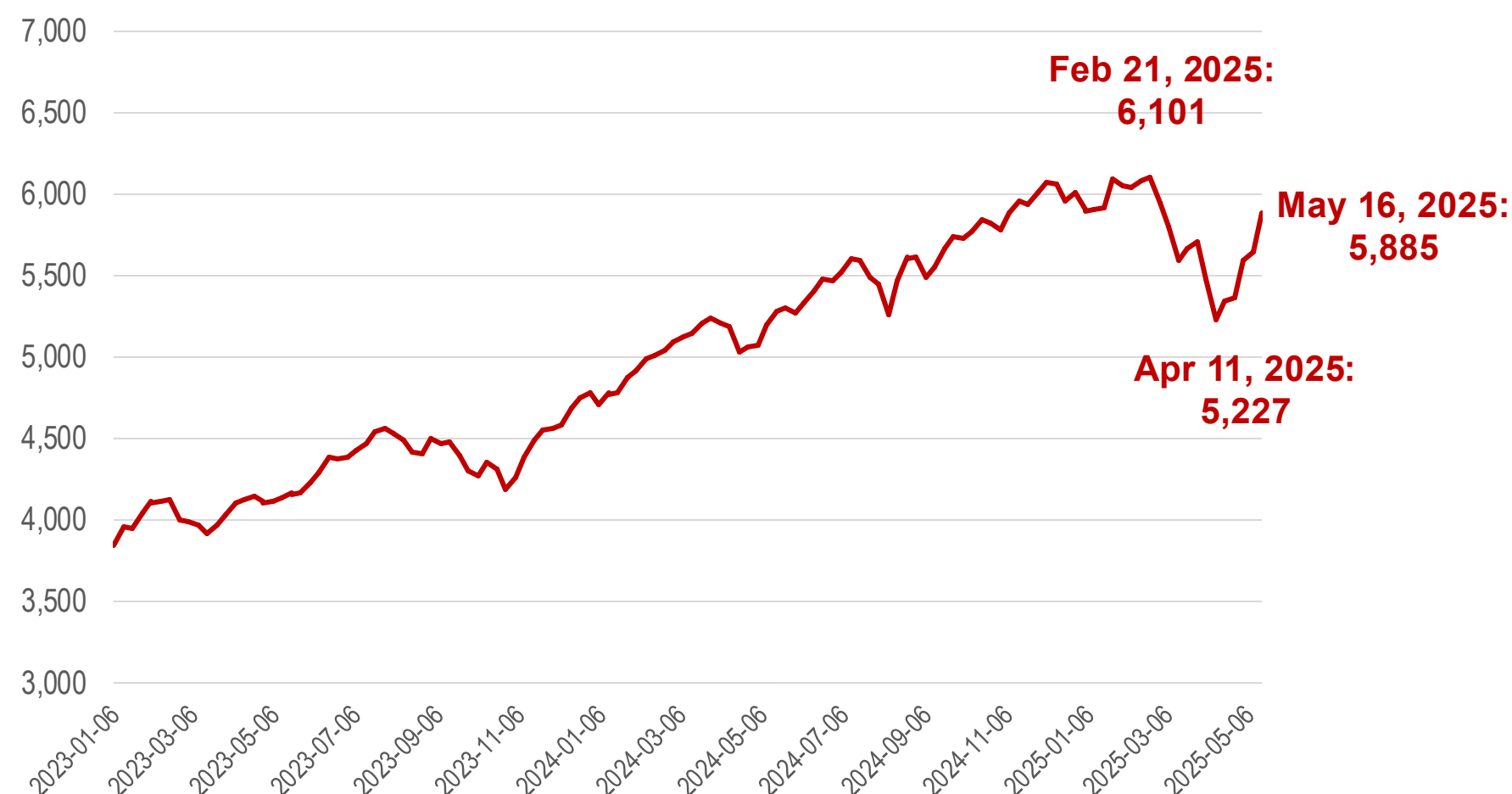
- The NFIB Small Business Optimism Index has fallen below its 51-year average of 98
- Some of this drop in optimism is due to increasing uncertainty, particularly relating to tariffs
- The 51-year average of the Uncertainty Index is 68; since 2016 it has averaged 80



Business Sentiment

- The S&P 500 has become more volatile in 2025 as new tariffs were introduced
- The recent low came shortly after “Liberation Day” on April 2
- The S&P 500 bounced back after reciprocal tariffs on most countries were paused (April 9) as well as on China (May 12—“Capitulation Day”)

S&P 500 Weekly Close
Jan 6, 2023 – May 16, 2025



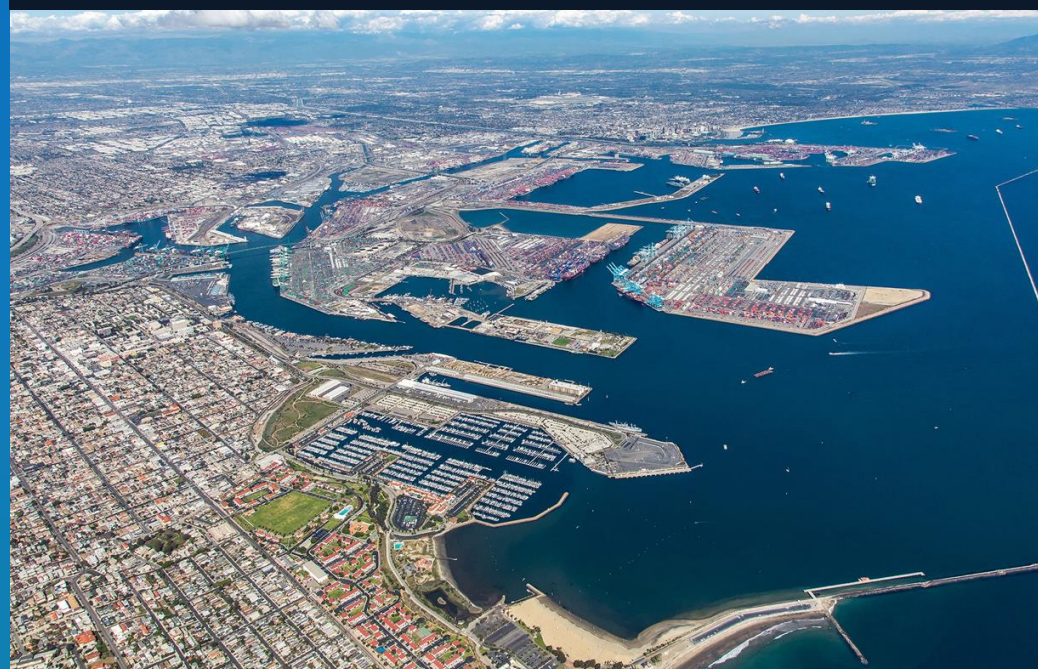


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GOODS ON THE MOVE:
Trade and Logistics
in Southern California



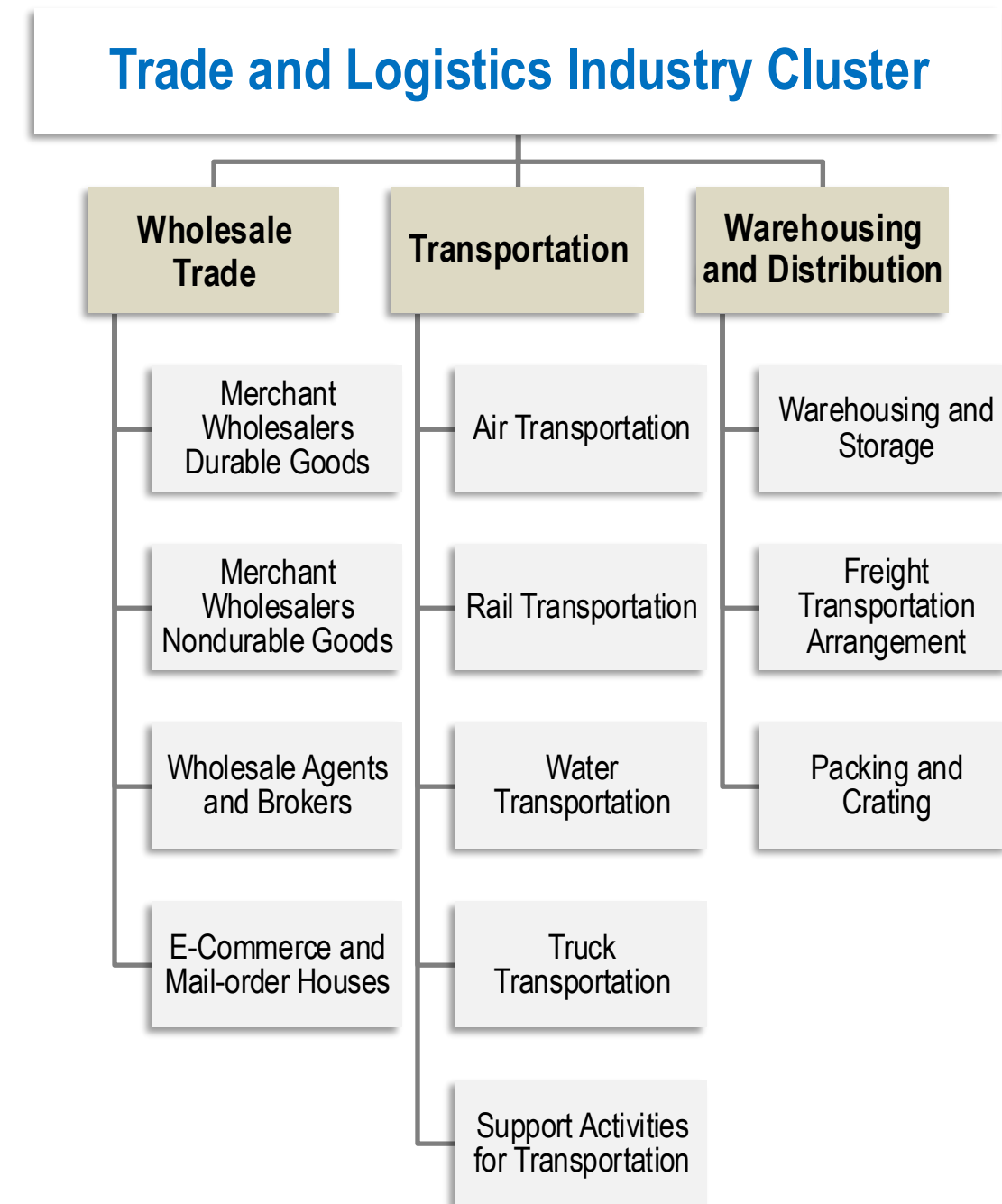
INSTITUTE FOR APPLIED ECONOMICS
Los Angeles County Economic Development Corporation

March 2025

GOODS ON THE MOVE: Trade and Logistics in Southern California

Trade and Logistics Industry Cluster in Southern California

- Trade and logistics are critical segment of the Southern California economy and are what enable the region to function, grow, and thrive.
- Southern California is the largest trade gateway in North America, made possible by world-class infrastructure:
 - the San Pedro Bay Ports (Los Angeles and Long Beach),
 - extensive highway and rail networks,
 - major air cargo hubs, and
 - and a vast warehousing and distribution system.
- LAEDC's Institute for Applied Economics was commissioned by the Southern California Leadership Council (SCLC) to conduct an in-depth study on Southern California's trade and logistics industry cluster to quantify its economic importance.



Southern California's Strengths



The region's Trade and Logistics industry cluster remains a global leader due to its:

- **Unmatched Trade Volume:** The San Pedro Bay Ports handled over 19 million TEUs (twenty-foot equivalent units) in 2022, with total cargo value surpassing \$469 billion.
- **Multimodal Connectivity:** The region's intermodal transportation network moves 598.3 million tons of freight valued at \$1.7 trillion annually, ensuring seamless domestic and international trade flows.
- **Job Creation and Economic Impact:** The industry directly employs 902,370 workers, contributes 13.1 percent of the regional GDP, and sustains nearly 2 million total jobs across Southern California.
- **Competitive Wages and Workforce Opportunities:** In 2022, the average annual wage in the Trade and Logistics industry cluster in Southern California was \$90,600. This was over 26 percent higher than the average annual wage of \$71,617 reported across all industries in the five-county region.
- **Investment and Growth Potential:** With \$6 billion in planned port and logistics infrastructure investments, the industry cluster is poised for continued expansion, efficiency improvements, and sustainability initiatives.



Economic Contribution



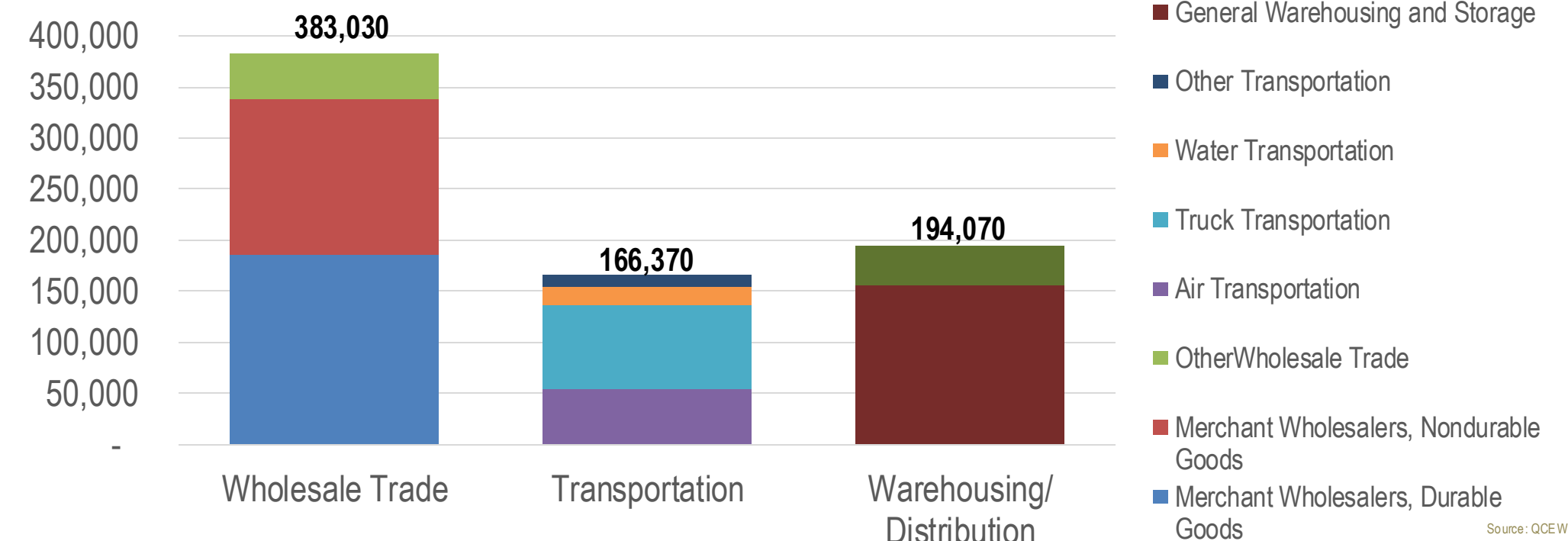
In 2022, the Trade and Logistics industry cluster:

- Supported a total of nearly **2 million jobs** across the SoCal region
 - Directly employed nearly **902,400 workers** (including payroll workers and self-employed individuals)
 - **565,460 indirect jobs** and **493,600 induced jobs** created through spending linked to the sector.
- One of the most significant economic drivers in the region
 - The industry contributed nearly **\$497.6 billion** in total economic output,
 - including **\$289.6 billion** in direct output, and
 - generated **\$157 billion** in labor income
- Accounted for 13.1 percent of the regional GDP
- Generated a total of \$93.3 billion in tax revenues

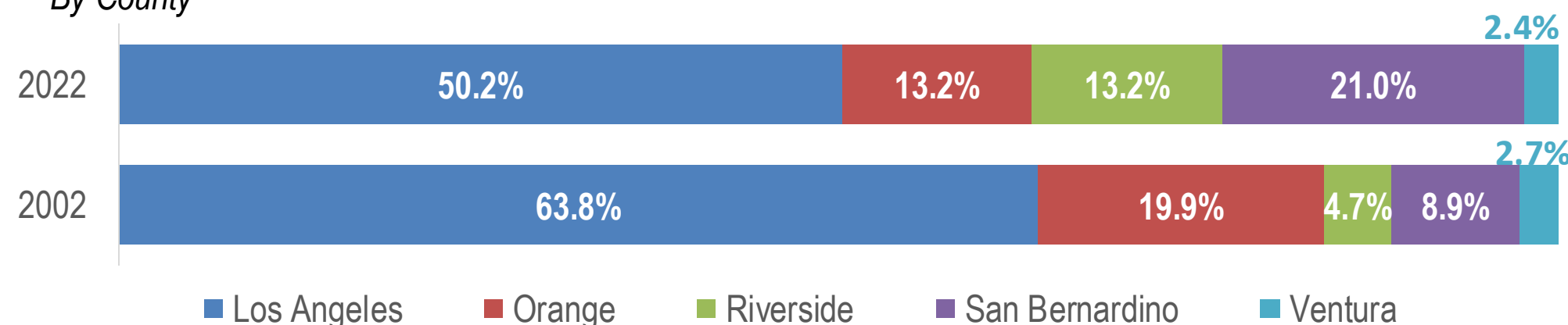
Employment by Industry

- The Trade and Logistics industry cluster employed a total of 743,470 payroll workers in 2022, growing by 36.6% over the last 20 years.
- The industry cluster was responsible for 10.5 percent of all private employment in 2022, up from 9.3 percent in 2002.
- Geographically, about half of all payroll workers in the industry cluster were located in Los Angeles County in 2022 followed by San Bernardino (21.0%)

Trade and Logistics Employment by Industry in Southern California 2022



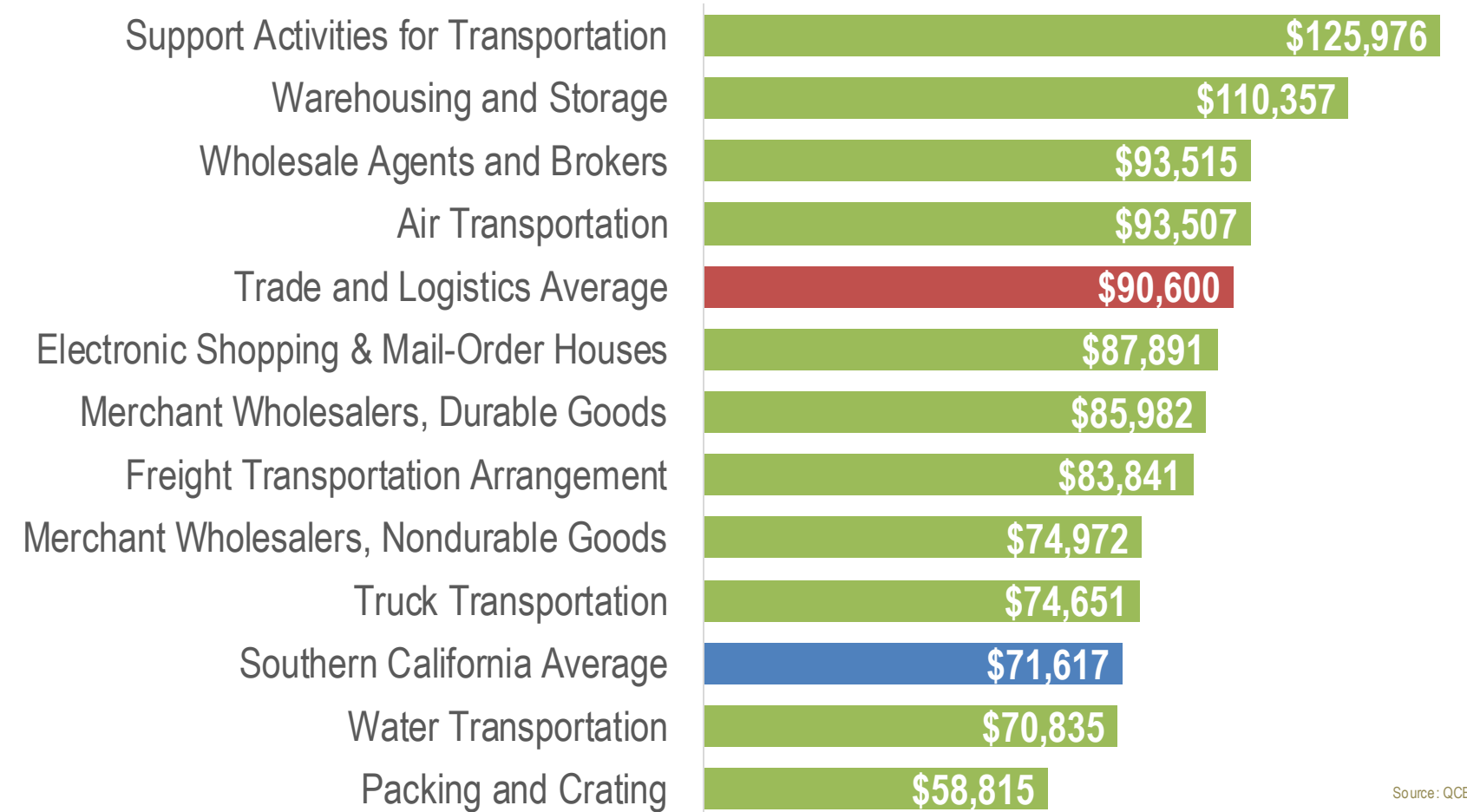
Distribution of Trade and Logistics Employment in Southern California By County



Wages in the Industry

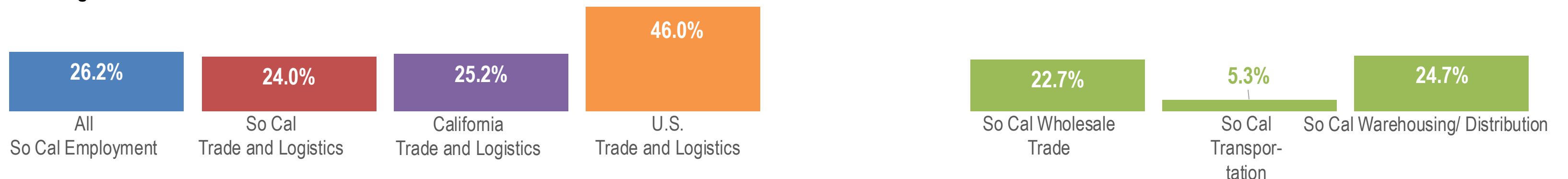
- The average annual wage in the Trade and Logistics industry cluster was \$90,600. This was more than 26 percent higher than the average annual wage of \$71,617 reported across all industries
- Three industries heavily influenced the overall average wage for the industry cluster as 2/3 of workers are employed in
 - Merchant Wholesalers, Durable Goods (\$85,982)
 - Merchant Wholesalers, Nondurable Goods (\$74,972)
 - Warehousing and Distribution (\$110,357)

Average Annual Earnings by Trade and Logistics Industry 2022



Source: QCEW

Trade and Logistics Real Wage Growth 2002-2022



Workforce Trends



- Transportation and material moving occupations are the largest group (282,450 workers).
- Warehousing and Distribution employment grew 345% from 2002 to 2023, with over 41,000 projected positions.
- Truck driving roles have expanded by 79%, reaching 46,000 jobs in 2023.
- Job distribution by county highlights Los Angeles as the primary hub, while San Bernardino and Riverside counties serve as key inland logistics centers.
- Nearly 335,300 job openings are projected over the next five years, with 93 percent driven by retirements and workforce replacements.
- Only 10 percent of roles require a bachelor's degree, making the industry an accessible career path.

Educational institutions and training programs are not currently producing enough graduates to meet workforce demand, especially in logistics, supply chain management, and truck driving.



Trade Flow Trends and Challenges



- Between 2018 and 2023, total trade flows in SoCal declined by 5.0% (tonnage) and 7.7% (value) due to global supply chain disruptions, pandemic-related slowdowns, and labor challenges at West Coast ports.
- In contrast, Savannah experienced significant growth (+22.3% in tonnage), while New York/New Jersey and Houston performed better than Southern California.
- Major competing ports are making multi-billion-dollar investments to capture more market share:
 - New York/New Jersey: Expanded rail capacity and warehousing.
 - Savannah: \$4.5 billion planned for terminal expansions.
 - Houston: Strengthening container terminals and cargo handling.
 - Charleston and Norfolk: Focused on deep-water expansion and intermodal efficiency.

Competition from East Coast and Gulf ports is intensifying due to infrastructure investments, changing trade routes, and labor advantages.



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Link to the full report: <https://laedc.org/2025-trade-and-logistics-industry-cluster-report/>



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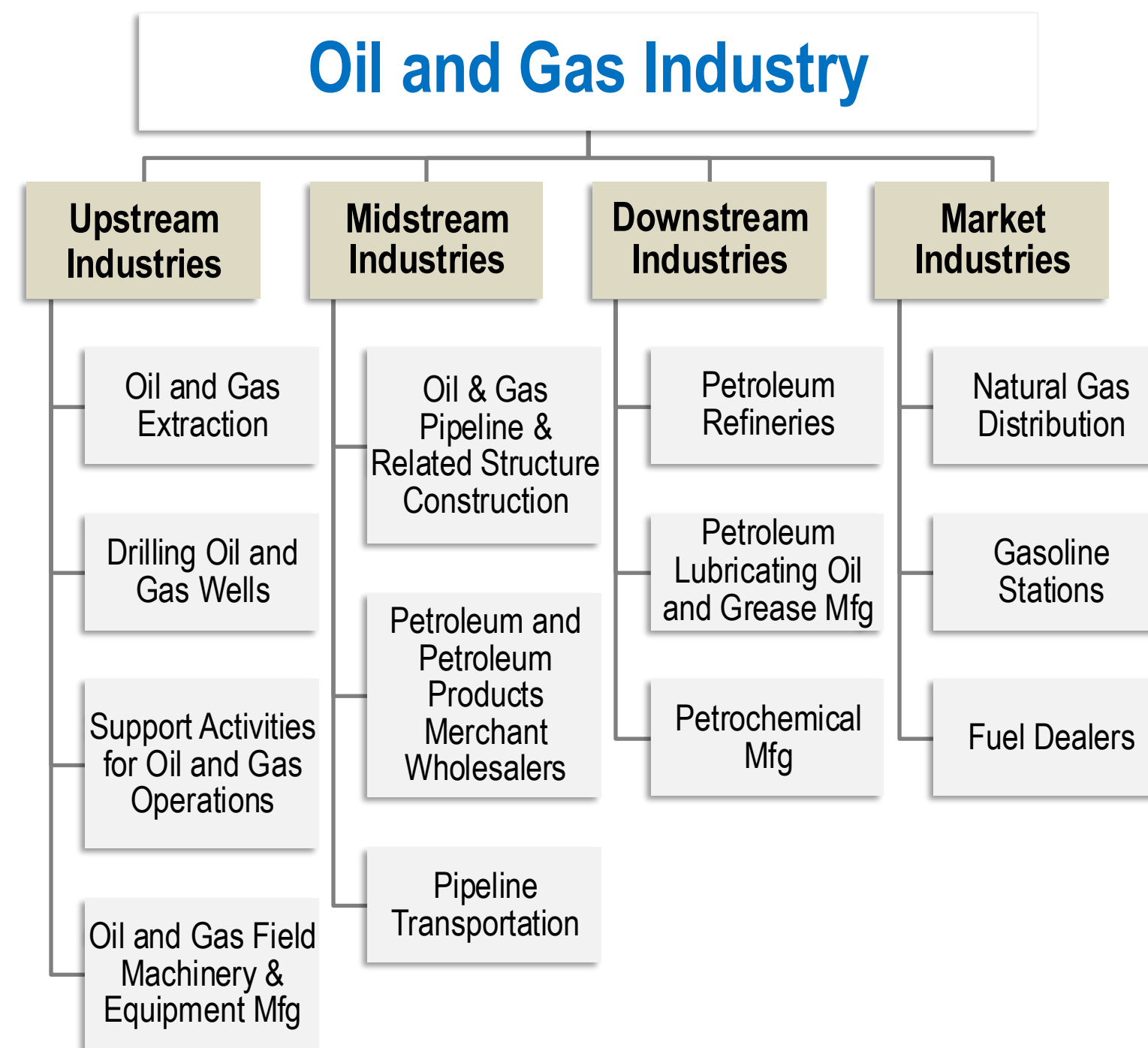
LAEDC 2025
Economic Briefing

OIL AND GAS IN CALIFORNIA: The Industry, Its Economic Contribution and Major User Industries



Oil and Gas Industry in California

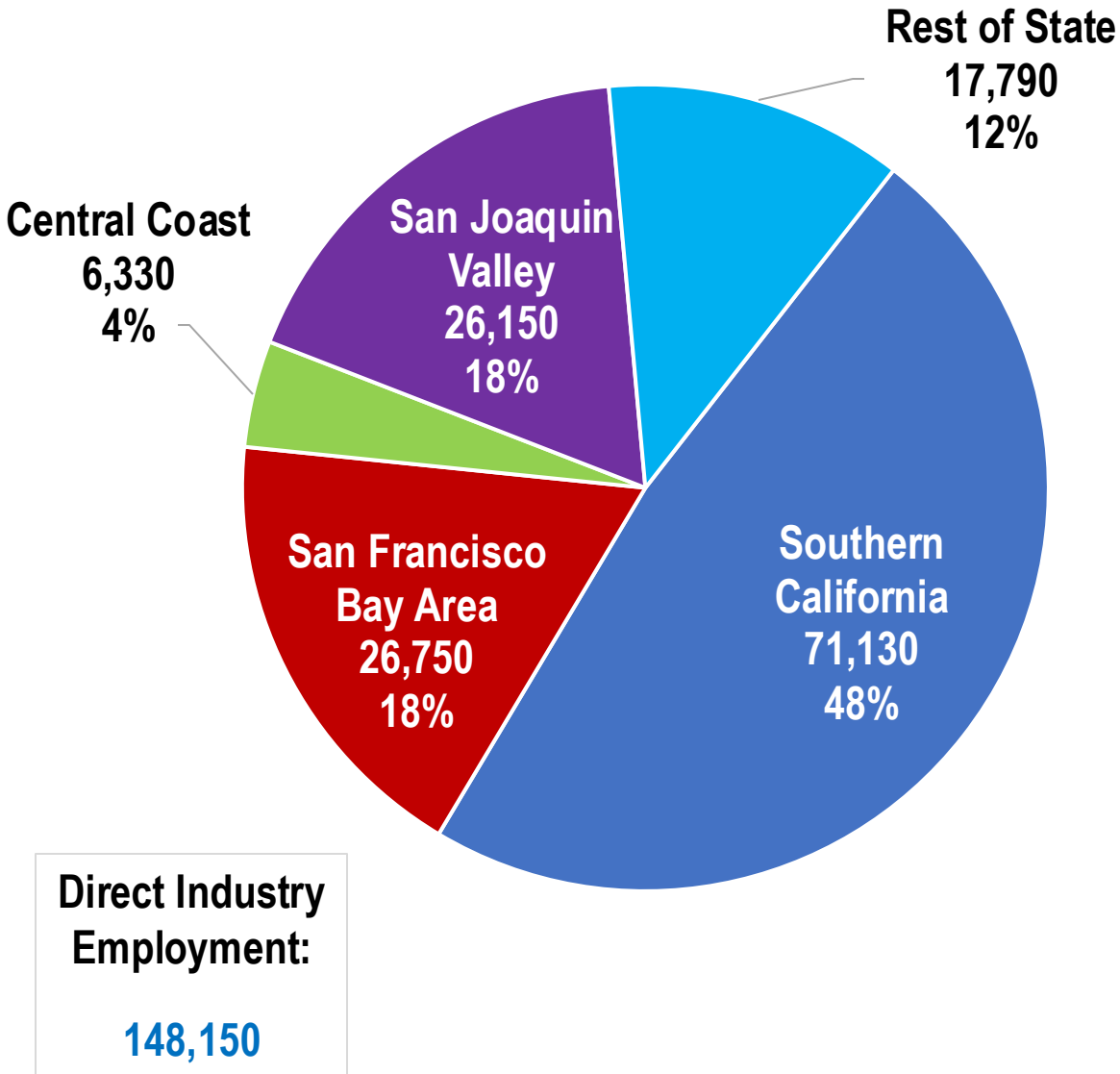
- California's oil and gas industry remains a key economic driver, supporting hundreds of thousands of jobs and generating billions in tax revenues.
- In 2022, California ranked 7th nationally in crude oil production; in the meantime, the state imports nearly 75% of its oil from outside the state to meet the need.
- Despite decreasing number of refineries over time due to regulatory pressures, the state ranked 3rd in refining capacity.
- The state accounted for 8.6% of U.S. petroleum and 6.4% of natural gas consumption in 2022.
- The oil and gas industry offers stable employment with competitive wages across diverse backgrounds and education levels.
- LAEDC Institute for Applied Economics was commissioned by Western States Petroleum Association (WSPA) to conduct an in-depth study on California's oil and gas industry to highlight key economic contributions and workforce dynamics.



Direct Economic Activity

Oil and Gas Industry Employment in California (2022)	
Industry Category	Direct Employment (jobs)
Upstream	22,750
Midstream	23,070
Downstream	10,100
Market	92,220
Oil and Gas Industry Employment	148,150
Percent of California Total Employment	0.6%
Note: Includes non-employers, independent contractors, and royalty earners	

Direct Employment by Sub-Region

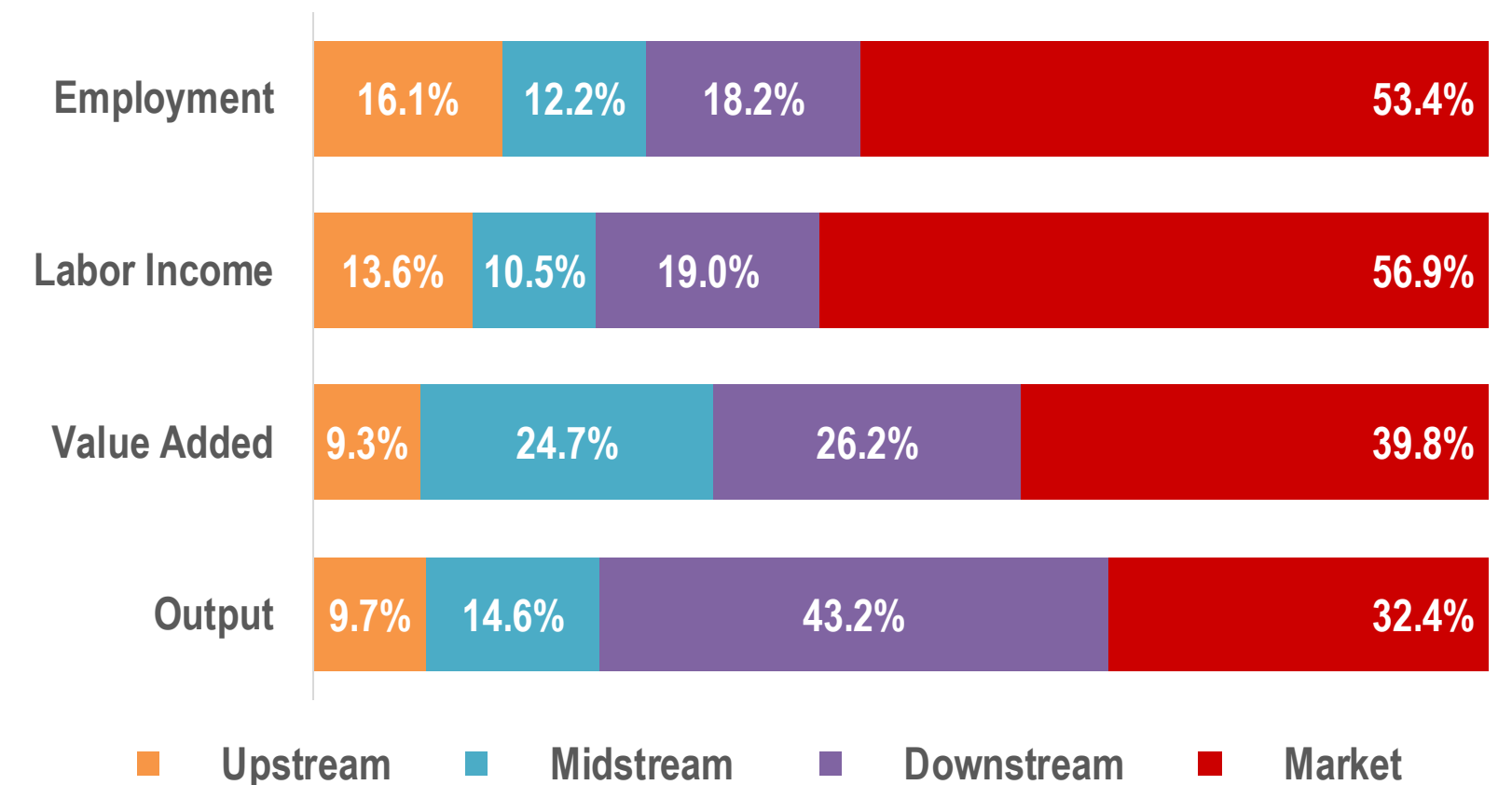


Total Economic Contribution

Total Economic Contribution of Oil and Gas Industry in California in 2022:

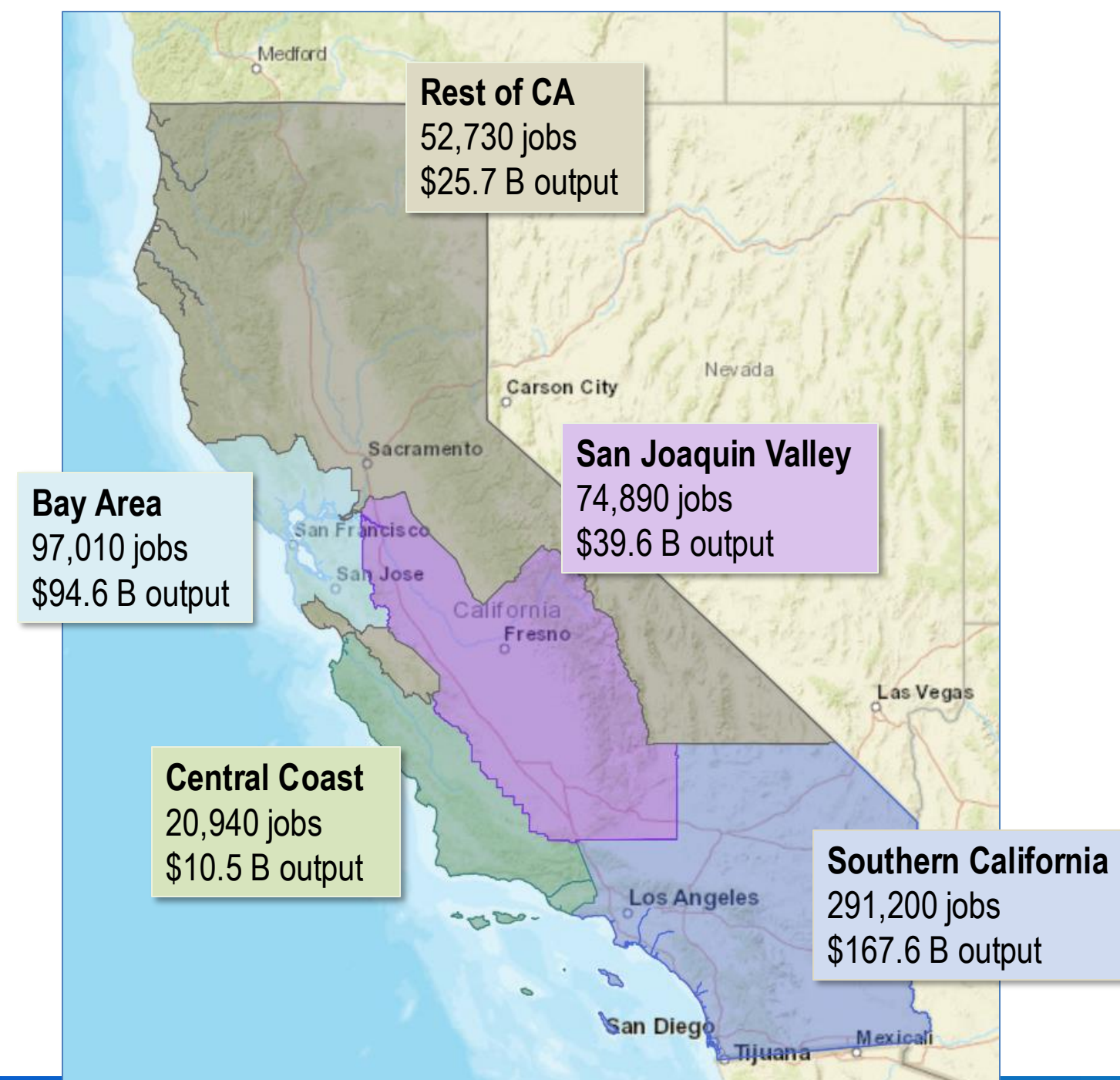
- Supports a total of **536,770 jobs** across California
 - *Directly employed nearly **148,150 workers** (including payroll workers and self-employed individuals)*
 - **223,850 indirect jobs** and **164,770 induced jobs** created through spending linked to the sector.
- Important economic drivers in the state
 - *The industry contributed nearly **\$338 billion** in total economic output,*
 - *including **\$258 billion** in direct output, and*
 - *generated **\$53.4 billion** in labor income*
- Generated a total of **\$64.3 billion** in tax revenues

Distribution of Total Impacts by Industry Segment California 2022

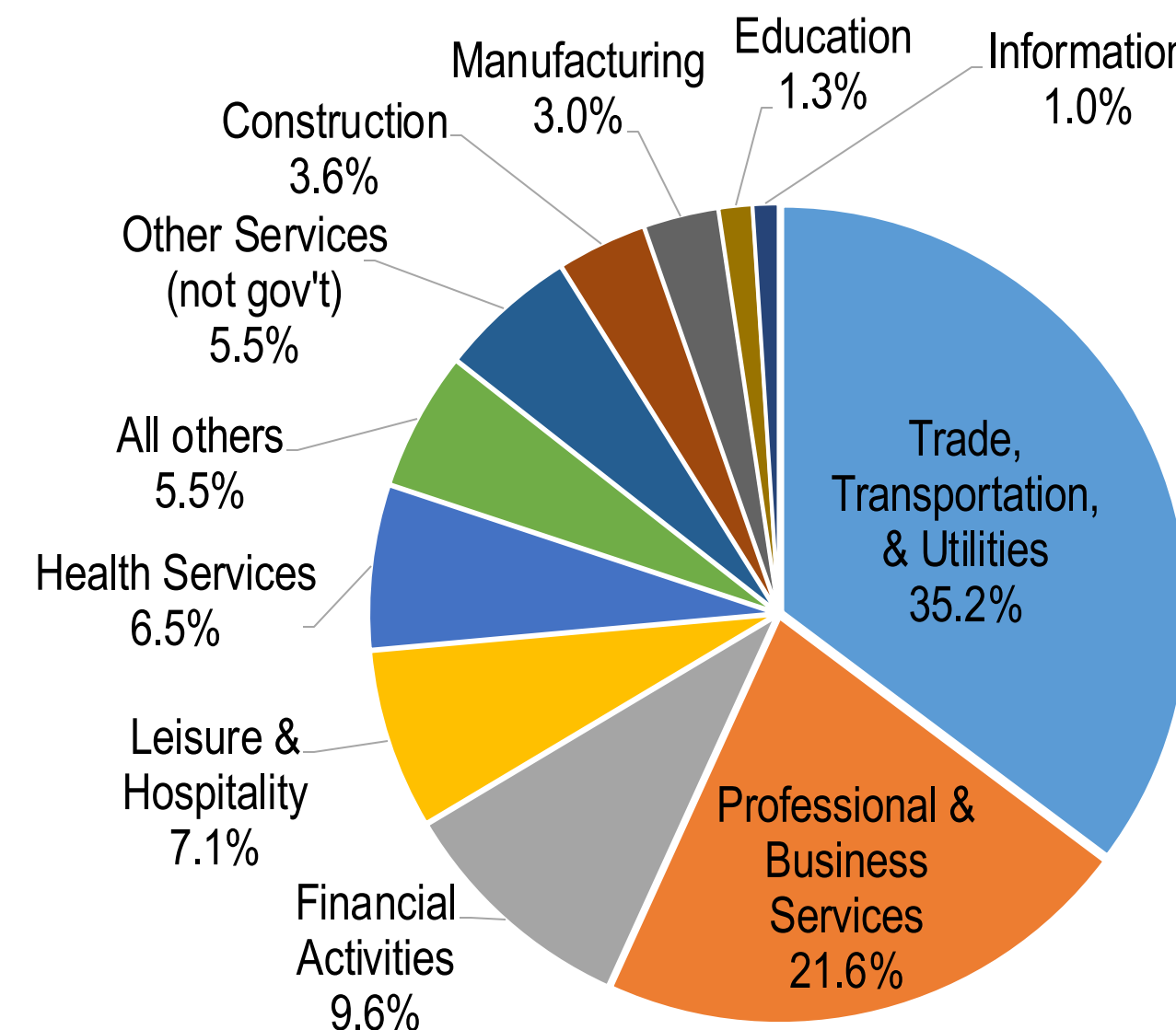




Total Economic Contribution by Sub-region and by Industry



Employment Impacts by Industry in California

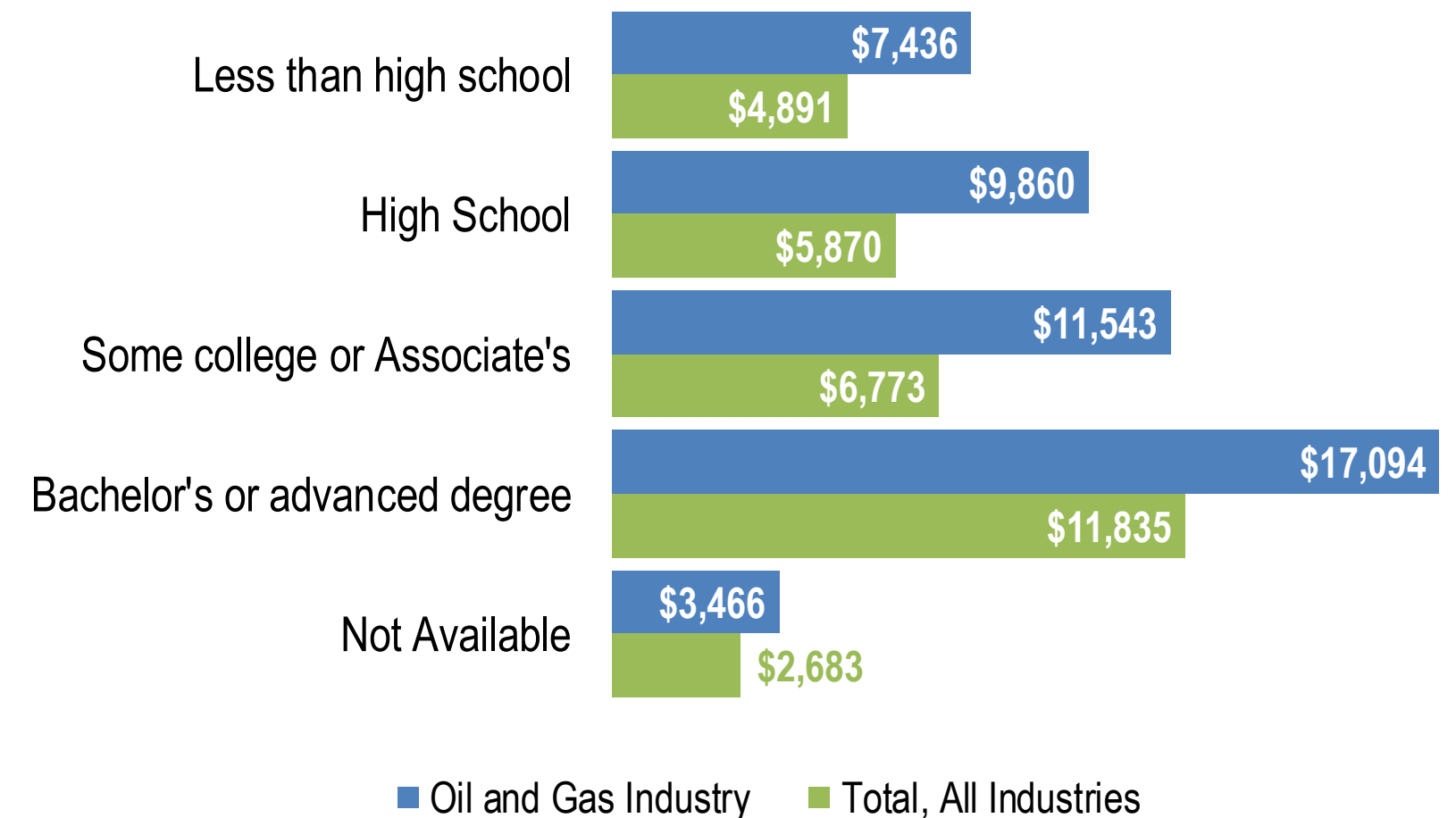


Wages in the Industry

The oil and gas industry offers steady employment with competitive compensation

- **High median annual wages for individuals without advanced degrees**
 - Examples:
 - Gas plant operators: \$105,000
 - Petroleum pump system operators: \$95,610
- **Oil and gas jobs offer premium wages at all educational levels**
 - Less than high school: 52% higher
 - High school graduates: 68% higher
 - Some college/Associate's: 70% higher
 - Bachelor's or higher: 44% higher

Average Monthly Earnings 2022

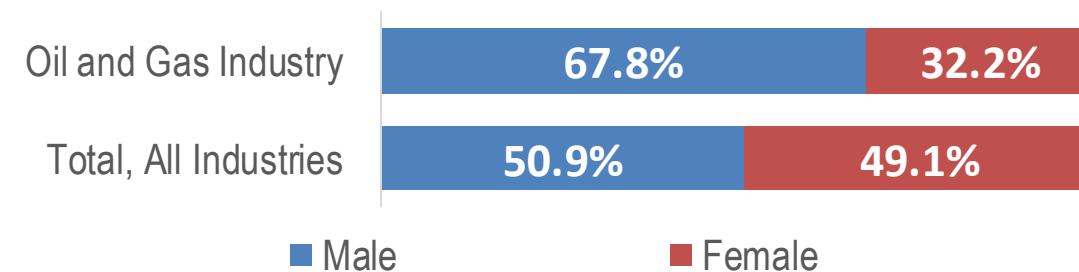


Workforce Characteristics

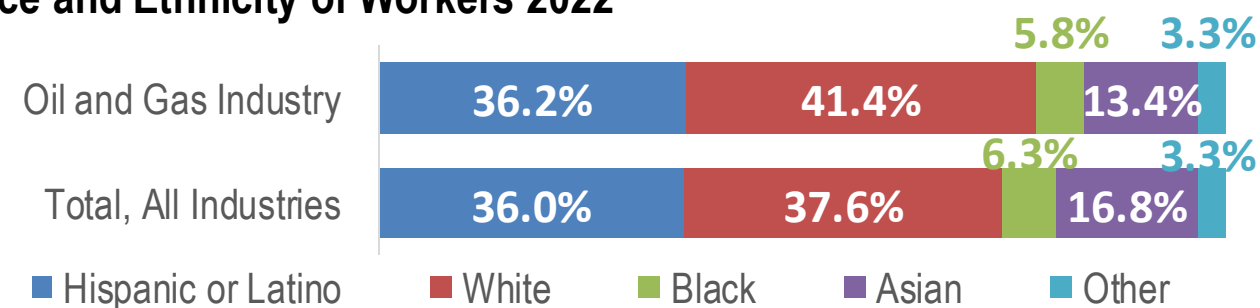
Composition of the workforce in California's oil and gas industry

- Predominantly male, with 67.8% of workers being male in 2022 (significantly higher than the 50.9% male share across all industries)
- A majority (67.5%) of oil and gas workers are between ages 25-54, reflecting a strong presence in prime working years
- The workforce is racially and ethnically diverse, but differs from broader industry trends, with White workers making up 41.4%
- Workers have varied educational backgrounds, and despite many roles requiring less formal education, wages remain higher than average across all education levels

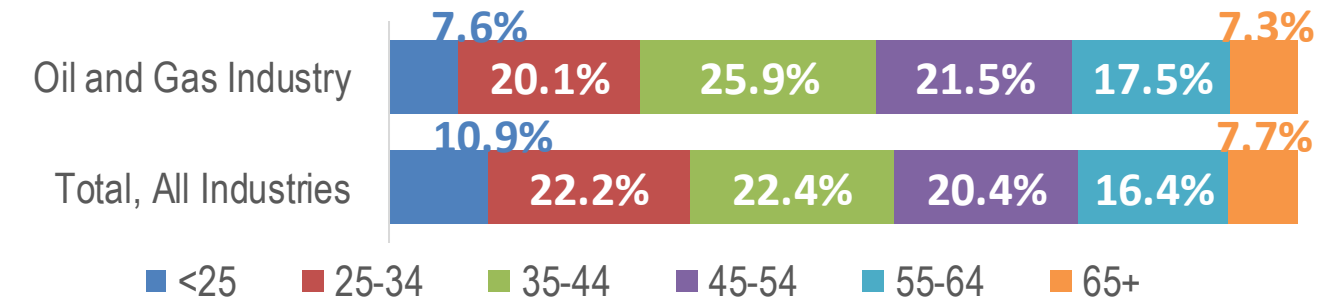
Gender of Workers 2022



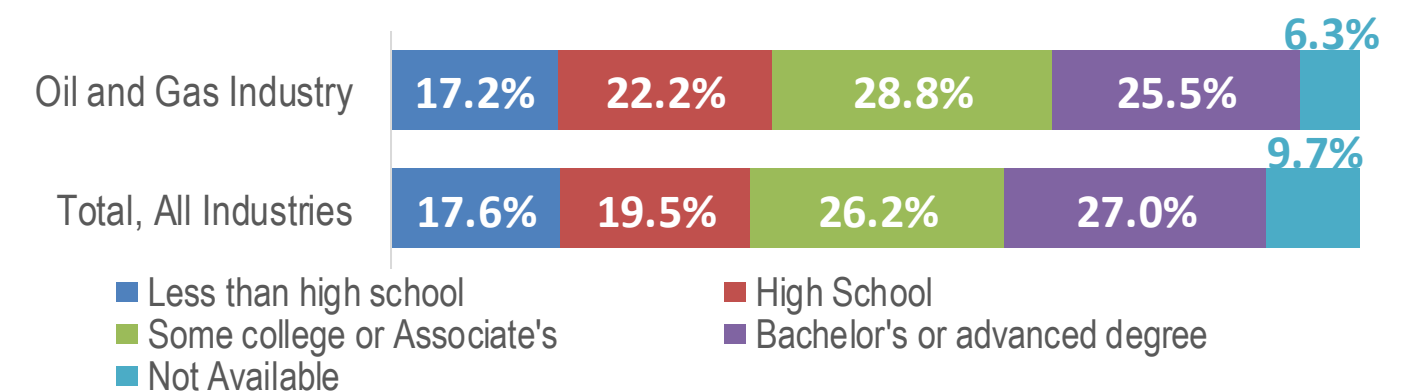
Race and Ethnicity of Workers 2022



Age of Workers 2022



Educational Attainment of Workers 2022



Workforce Future Needs

California's oil and gas industry is projected to see moderate job growth through 2027, with a net gain of about 4,000 payroll jobs

- **Growth will be driven by market and midstream segments**
 - Gasoline stations will lead market growth, tied to rising transportation demand
 - Midstream gains will come from resumed projects and infrastructure upgrades
- **Upstream and downstream segments are projected to decline**
 - Upstream declines reflect reduced drilling activity as producers remain cautious
 - Downstream job losses expected in refineries and related manufacturing, due to regulatory pressures and shifting demand
 - Decline in the number of refineries over years and recently announced closure plans

5-Year Oil and Gas Industry Workforce Needs (California 2022 to 2027)			
	2022 Payroll Jobs	2027f Payroll Jobs	2022-27f Change (%)
Upstream Segment	11,897	11,030	-7.3
Midstream Segment	20,805	21,850	5.0
Downstream Segment	9,643	8,650	-10.3
Market Segment	102,185	107,000	4.7
Total Oil & Gas Industry	144,531	148,530	2.8



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OIL AND GAS IN CALIFORNIA: THE INDUSTRY, ITS ECONOMIC CONTRIBUTION AND MAJOR USER INDUSTRIES

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March 2025

This research was commissioned by the Western States Petroleum Association.

The LAEDC Institute for Applied Economics provides objective economic and policy research for public agencies and private firms. The group focuses on economic impact studies, regional industry analyses, economic forecasts and issue studies, particularly in workforce development, transportation, infrastructure and environmental policy.

Every reasonable effort has been made to ensure that the data contained herein reflect the most accurate and timely information possible and they are believed to be reliable.

The report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, endorsements, representations, or warranties of any kind whatsoever.

California's Oil and Gas Industry

Executive Summary

Executive Summary

The California oil and gas industry remains a vital economic engine, supporting hundreds of thousands of jobs and contributing billions of dollars in tax revenues through its extensive upstream, midstream, downstream, and market activities. Despite facing significant challenges, including regulatory pressures, market fluctuations, and global geopolitical tensions, the industry has continued to provide critical economic, employment, and fiscal benefits across the state. Activities within the various segments of the industry drive investment, create jobs, and generate significant tax revenues that fund essential public services.

This report highlights key economic contributions, workforce dynamics, and policy considerations the oil and gas industry faces in California as the state seeks to balance their environmental goals with economic resiliency.

The oil and gas industry is typically divided into four primary segments: upstream, midstream, downstream, and market.

- ▶ **Upstream** operations focus on the extraction of oil and gas and its initial separation.
- ▶ **Midstream** operations include the processing and separation of natural gas and condensates, and the transportation (including pipelines), storage, and wholesale of crude oil, natural gas, natural gas liquids (NGLs), and other hydrocarbon products.
- ▶ **Downstream** operations involve refining crude oil and processing natural gas to prepare these resources for distribution and sale to end users.
- ▶ **The market** segment separates out the distribution and retail of oil and gas products to end users.

Industry Overview, Trends, and Current Issues

The California oil and gas industry faces an evolving landscape shaped by market volatility, geopolitical conflicts, and regulatory reforms (**Exhibit ES-1**). Due to limits placed on in-state production and since California has no interstate oil pipelines, California refineries import about 75 percent of the state's crude oil needs from Alaska and foreign sources, mostly through the San Pedro Bay port complex.

The industry has faced market volatility driven by international events such as the COVID-19 pandemic and geopolitical tensions like the Russian invasion of Ukraine.



 Institute for Applied Economics



Exhibit ES-1
Monthly Crude Oil Spot Prices
Dollars per Barrel

Legend: Cushing, OK WTI (Blue line), Europe Brent (Red line)

Source: EIA

Current legislation, while well intended, will have economic implications for the state economy, impacting the oil and gas industry workers, user industries, and end users/consumers. These include, but are not limited to:

- ▶ **Senate Bill (SB) 1137:** Establishing health protection zones around oil wells to reduce environmental and health risks.
- ▶ **Assembly Bill (AB) X2-1:** Regulating petroleum product inventories to stabilize gasoline prices.
- ▶ **Senate Bill (SB) 1322:** Requires all refiners of gasoline products to provide monthly data about various price and volume information, such as the gross gasoline refining margin and the volume and price of domestic and imported crude oil.
- ▶ **Senate Bill (SB) X1-2:** Expands the monthly refinery reports to require net gasoline refining information and authorized the California Energy Commission (CEC) to set a maximum gross gasoline refining margin with penalties for exceeding it.

Technological advancements such as artificial intelligence (AI) and digital twin systems have improved operational efficiency while reducing environmental impacts.

ES-i

Link to the full report: <https://laedc.org/research/reports/oil-gas-in-california/>



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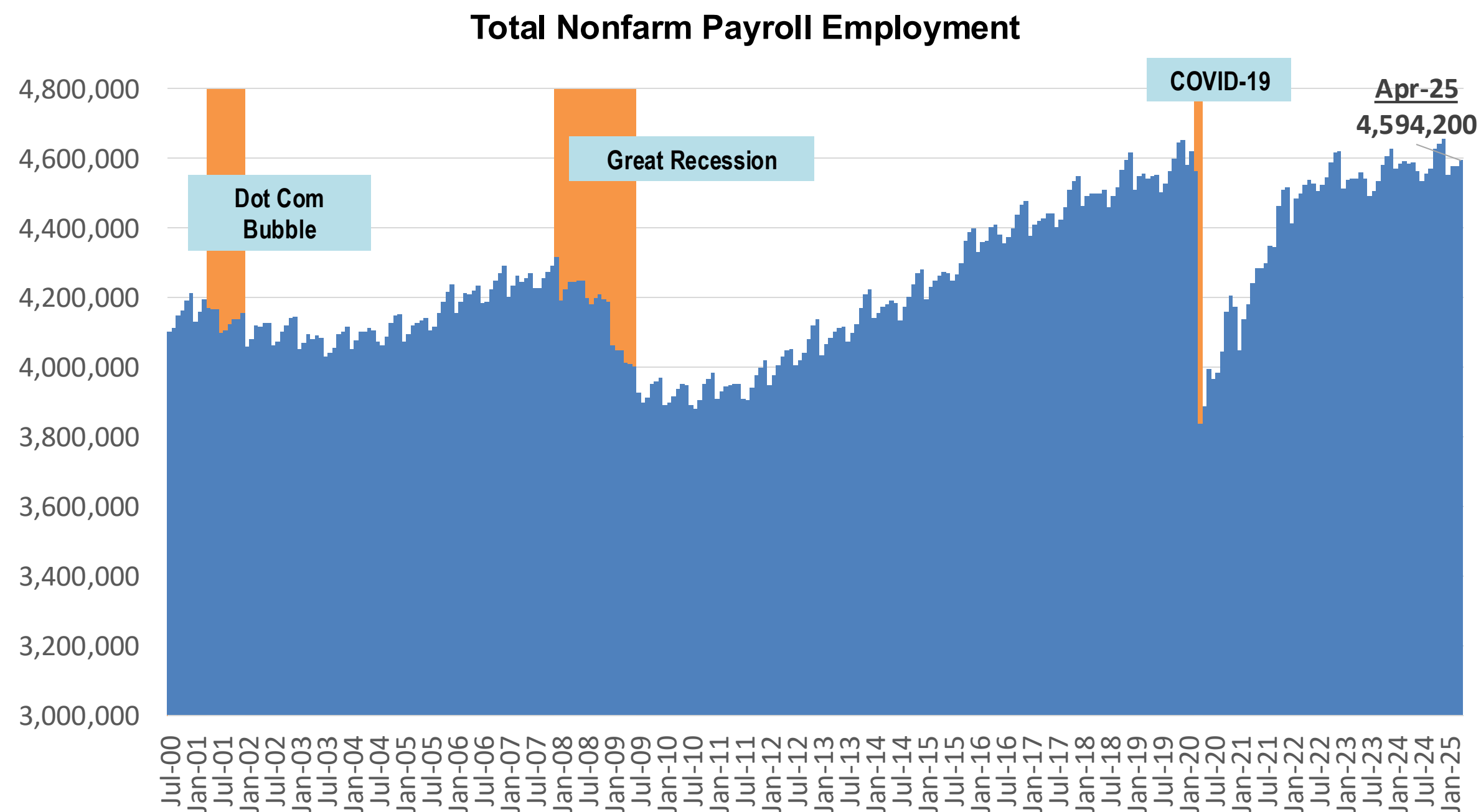
Local Area Employment Situation **April 2025:**

Los Angeles County



Nonfarm Employment in LA County

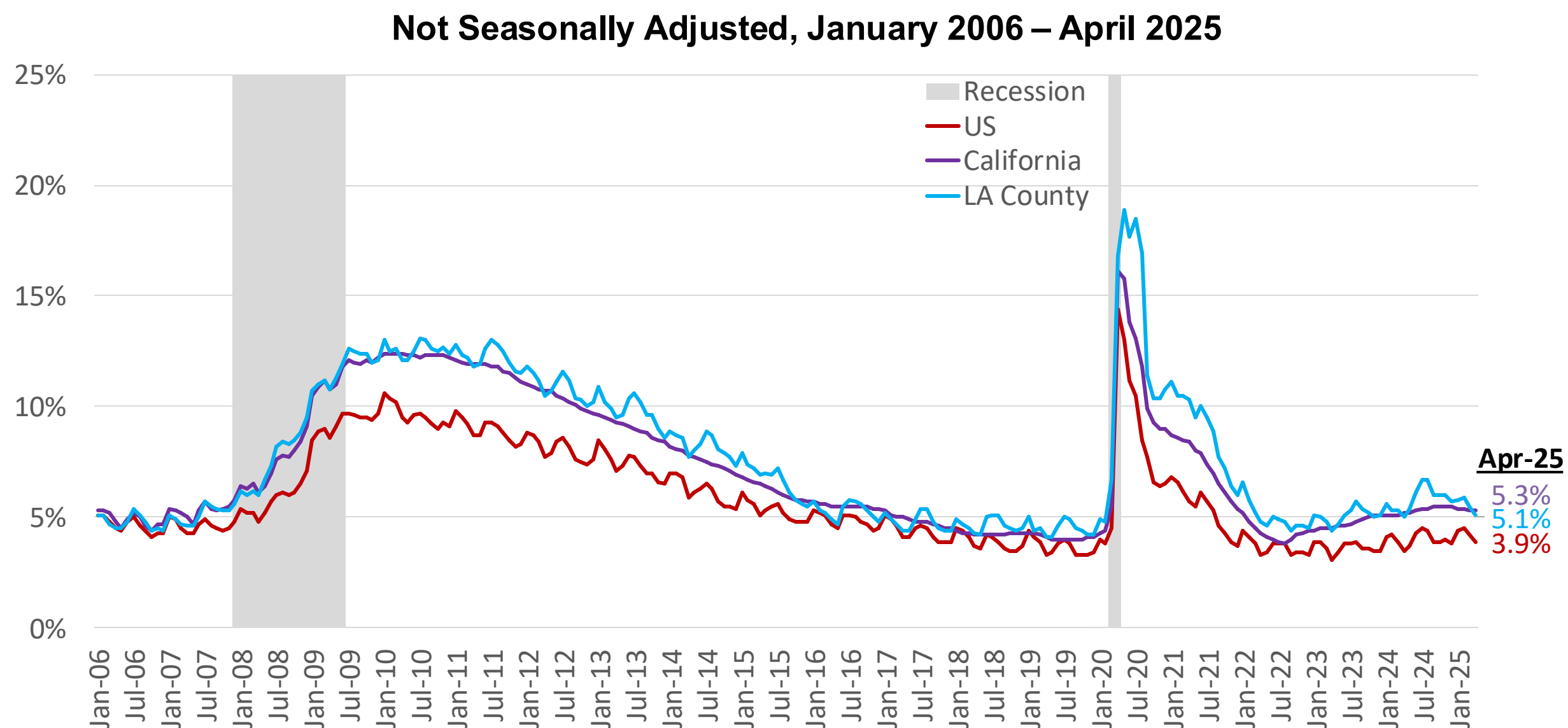
- Nonfarm employment in Los Angeles County reached close to 4.6 million in April 2025.
- The labor market continues to be stable, monthly changes in nonfarm employment have been about 1% or less (plus or minus) for most of 2023 up through April 2025.
- Total nonfarm employment in Los Angeles County is up slightly both month over month and year over year, 16,100 and 8,300 payroll jobs, respectively.
- As of April 2025, Nonfarm jobs in LA County have surpassed the pre-pandemic level (April 2019) by 51,700 payroll jobs.





Unemployment Rate in LA County

- The LA County unemployment rate declined in April to 5.1%, from 5.5% the prior month, lower than the 6%+ levels seen the second half of 2024.
- The CA unemployment rate is less volatile, falling from 5.5% in December 2024 to 5.3% in April 2025, it has been hovering between 5.0% and 5.5% since October 2023.
- The US unemployment rate has dropped from 4.5% in February to 3.9% in April. The national rate has been hovering around 4.0% since Jan 2024.

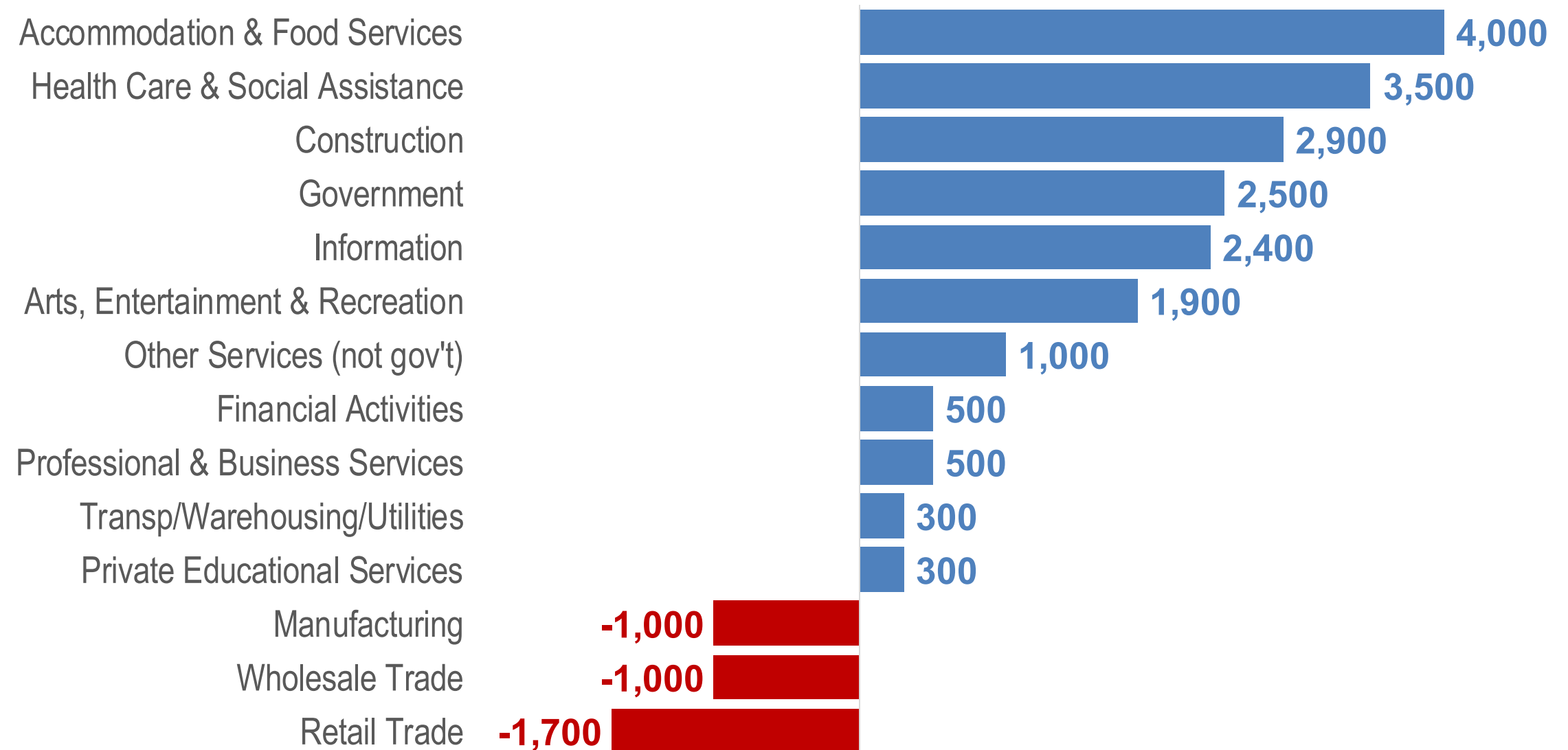




LA County Employment by Industry

- **Between March 2025 and April 2025, total nonfarm employment in Los Angeles County increased by 16,100 to 4,594,200**
- **Health Care & Social Assistance has the largest increase, primarily due to gains in social assistance (+21,300 jobs).**
- **Manufacturing and Trade (retail & wholesale) posted the largest industry job cuts over the month.**

Monthly Change in Jobs by Industry, April 2025 (NSA)

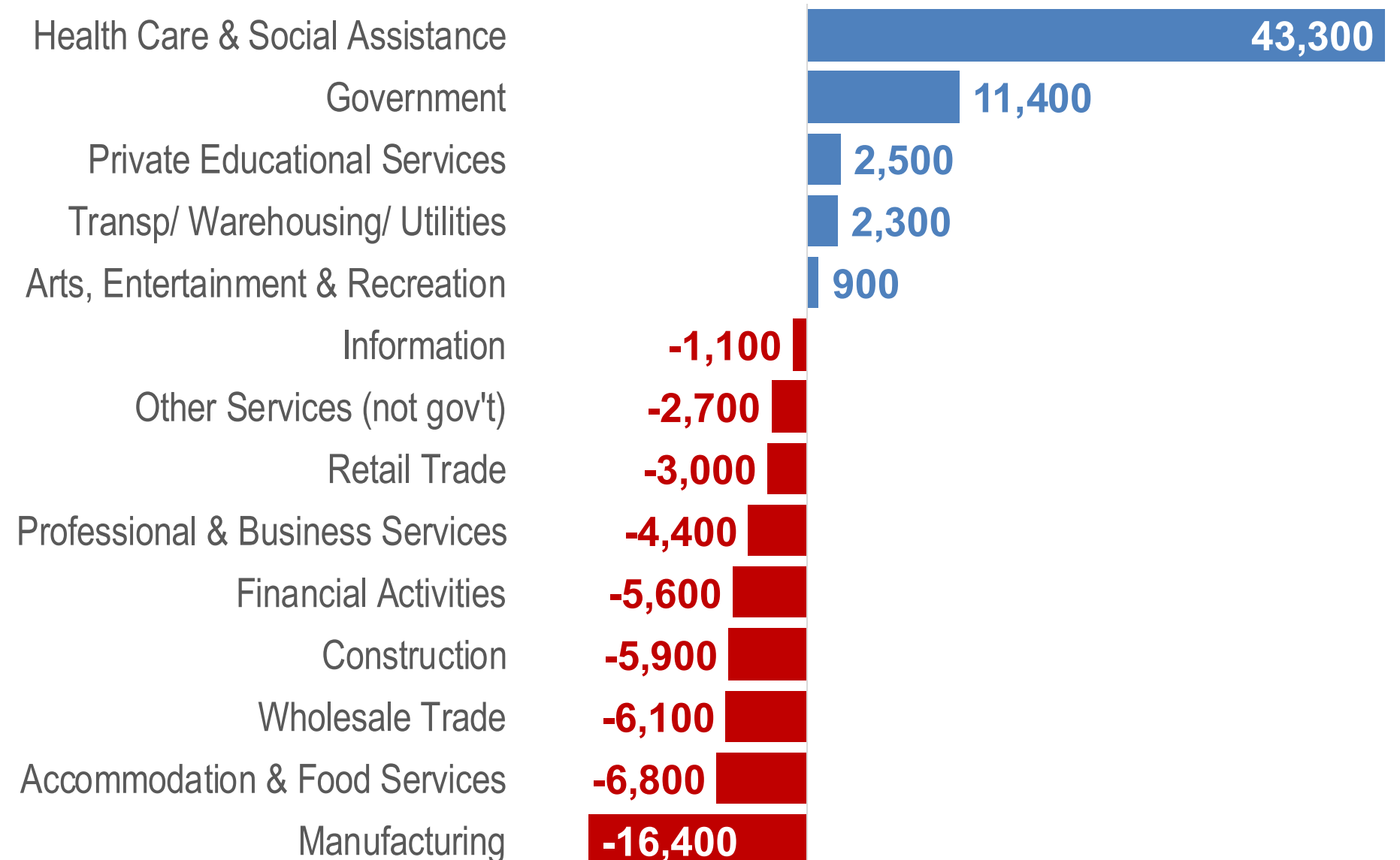




LA County Employment by Industry

- Between April 2024 and April 2025, total nonfarm employment in Los Angeles County increased by 8,300 payroll jobs (0.2%).
- Increasing health care demands drove up job levels in health care and social assistance (up 43,300).
- Government jobs grew, primarily in local government (up 10,500). Federal jobs were down 400 from last year.
- Manufacturing recorded the largest contraction (down 16,400). Durable goods led (-9,600 jobs), followed by non-durable goods (-6,800 jobs).

Year-Over-Year Change in Jobs by Industry, April 2024 (NSA)





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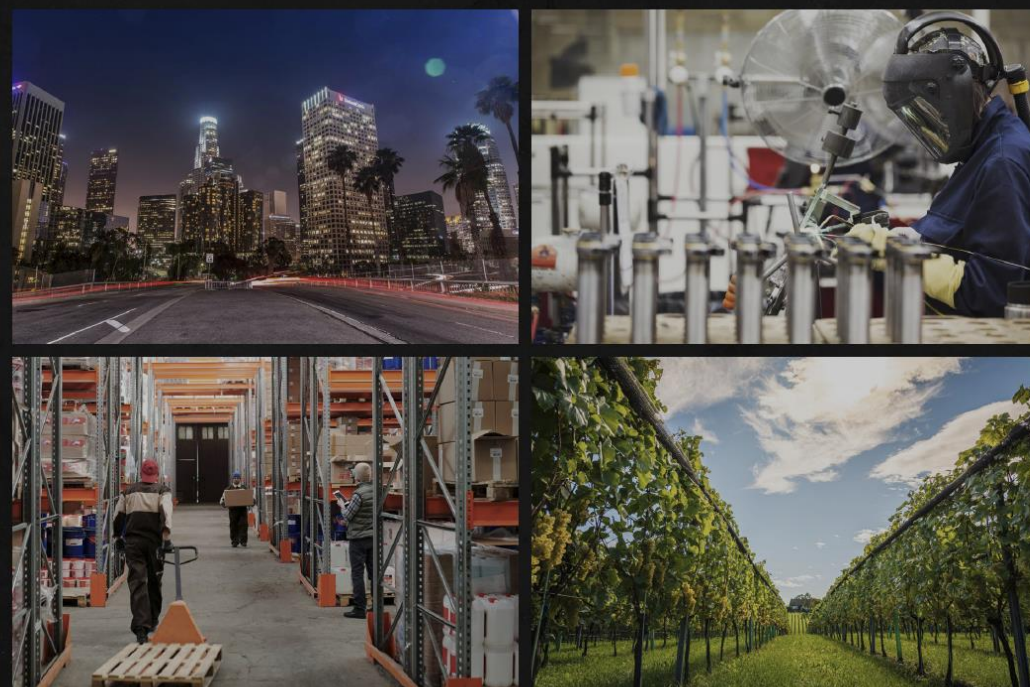
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FOREIGN DIRECT INVESTMENT

IN CALIFORNIA 2025



IN PARTNERSHIP WITH



Foreign Direct Investment

In California 2025

FDI in California 2025: Key Findings

California Overview

- **Total FOE Jobs:** 814,102 *(up 14,018 from 2024)*
- **Establishments:** 18,963
- **Wages Paid:** \$89.1 billion
- **Top FDI Sources:**
 - United Kingdom – 130,628 jobs
 - *130,628 jobs, +17,336 YoY*
 - Japan – 127,138 jobs
 - France – 95,000 jobs
 - Canada – 91,603 jobs
 - Germany – 58,623 jobs
- **Strongest Sector Growth:** Professional & business services, manufacturing, and wholesale trade.

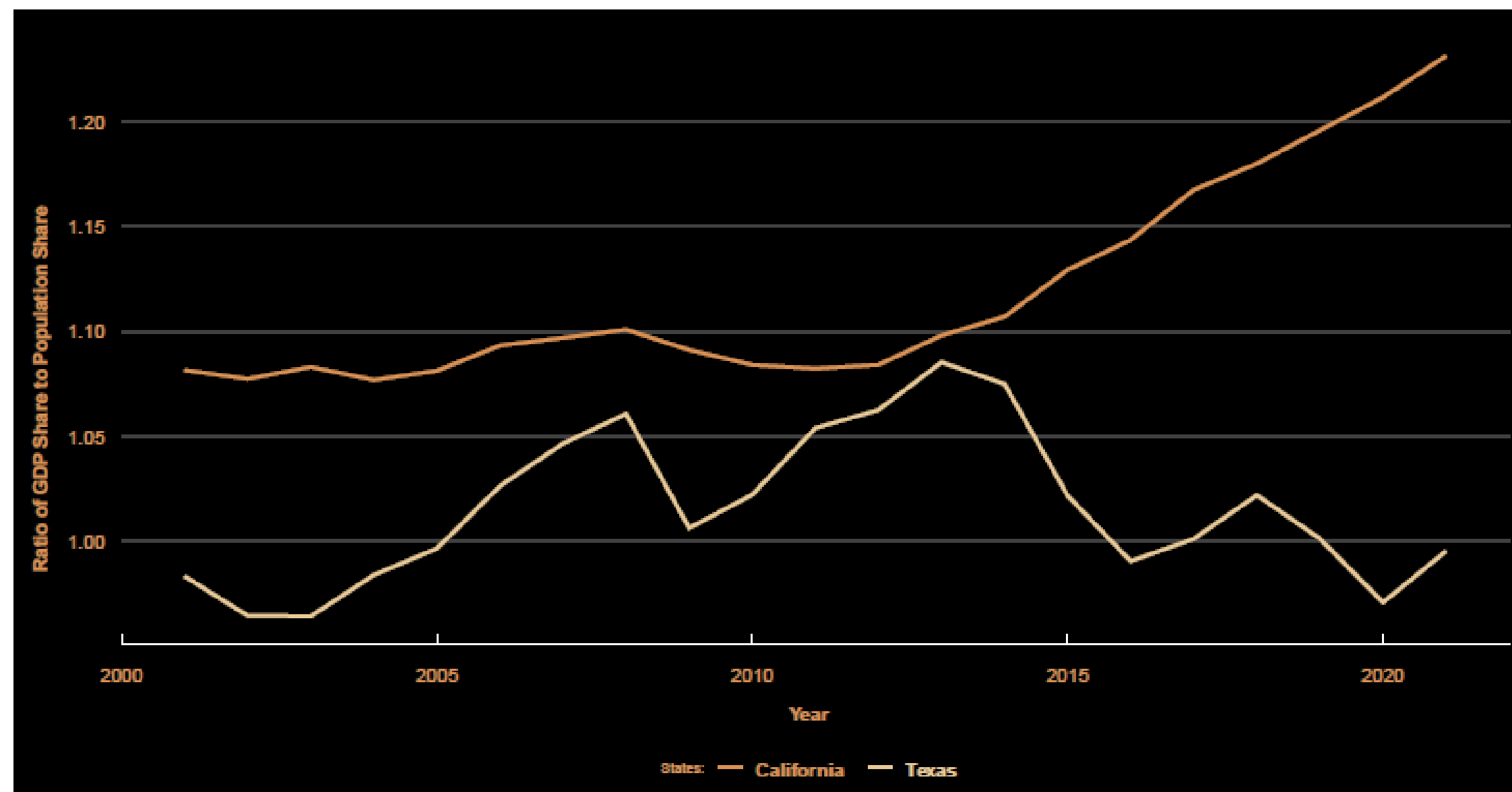
Los Angeles County Overview

- **Total FOE Jobs:** 224,743
- **Establishments:** 5,178
- **Wages Paid:** \$26.75 billion
- **Top FDI Sources:**
 - Japan: 50,479 jobs
 - France: 33,784 jobs
 - UK: 31,076 jobs
 - Germany: 21,598 jobs
- **Investment Concentration:** Professional & business services, manufacturing, retail trade, and financial activities.

FDI in California 2025: Key Findings

Productivity > Affordability

- California ranks #1 in productivity, far ahead of peers like Texas.
- Economic diversity (across sectors) strengthens resilience against external shocks.
- GDP share to population share ratio (2023):
 - *California: 1.23 (23% more productive than U.S. average)*
 - *Texas: 1.01*



Productivity, not affordability, is the stronger driver of economic growth



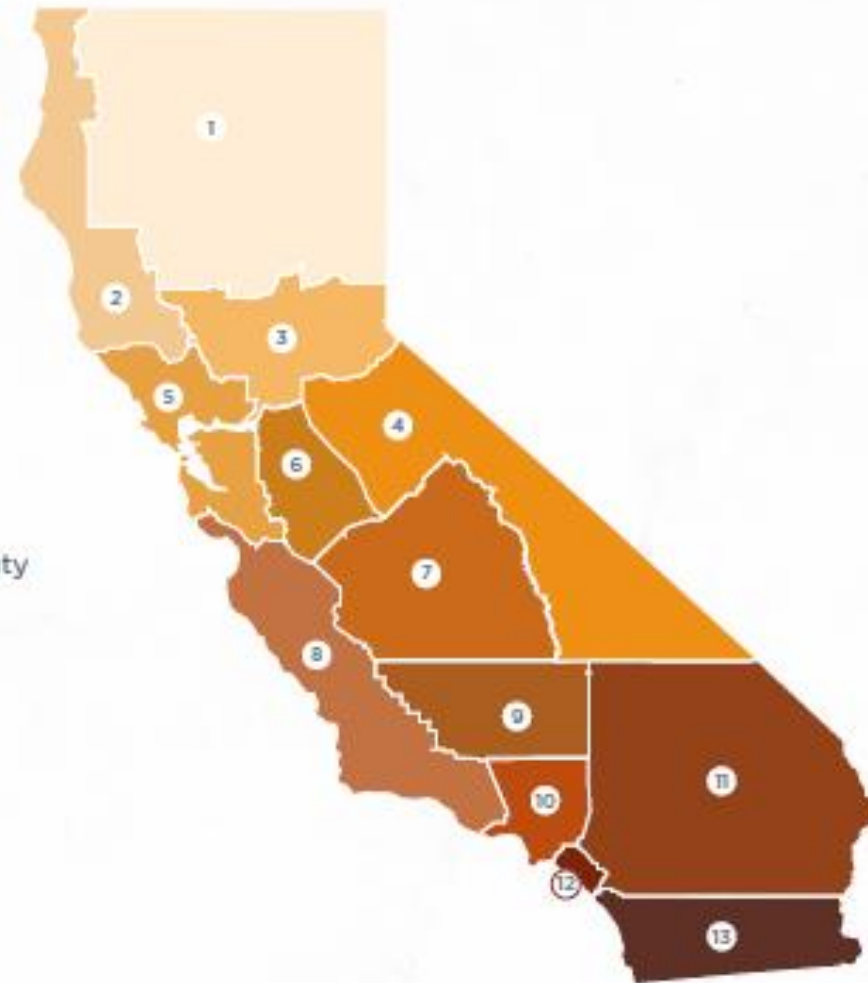
LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION

Collaboratively Advancing Growth and Prosperity for All

LAEDC 2025 Economic Briefing

CALIFORNIA JOBS FIRST REGIONS

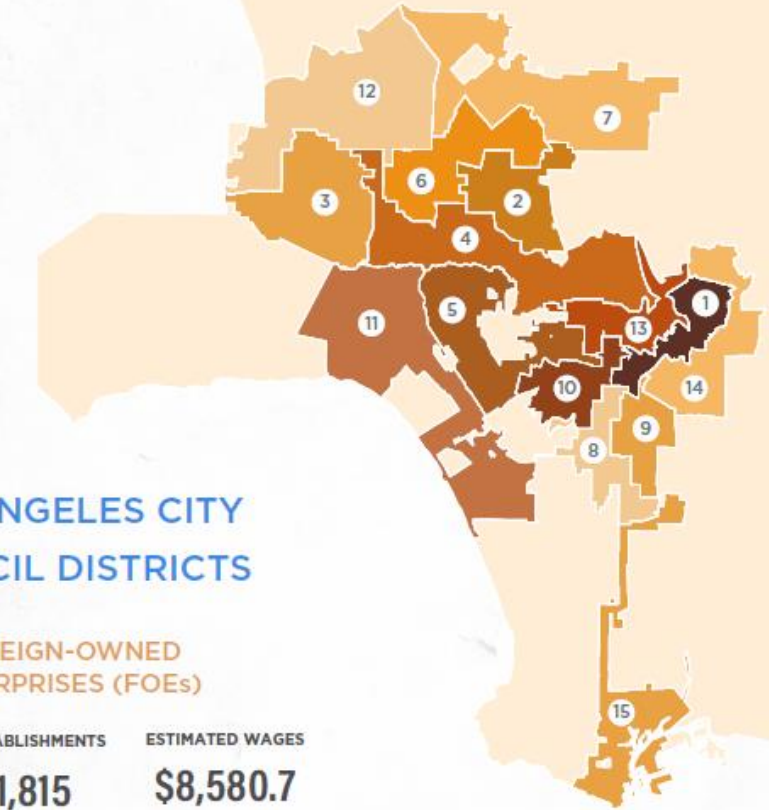
- | | |
|-------------------------------|------------------------|
| 1. North State | 8. Central Coast |
| 2. Redwood Coast | 9. Kern County |
| 3. Capitol Region | 10. Los Angeles County |
| 4. Eastern Sierra | 11. Inland Empire |
| 5. Bay Area | 12. Orange County |
| 6. North San Joaquin Valley | 13. Southern Border |
| 7. Central San Joaquin Valley | |



LOS ANGELES CITY COUNCIL DISTRICTS

FOREIGN-OWNED ENTERPRISES (FOEs)

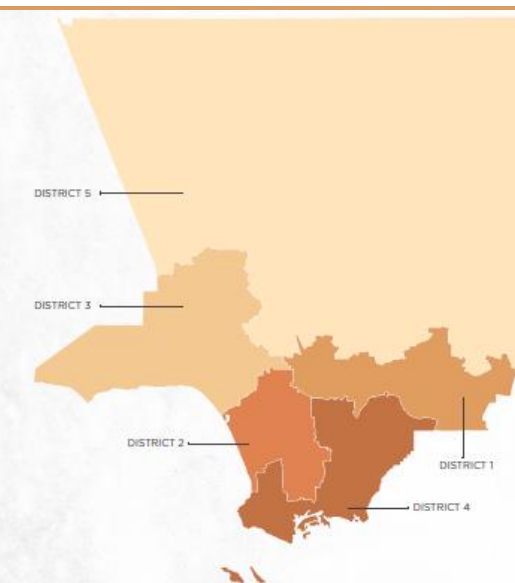
JOB	ESTABLISHMENTS	ESTIMATED WAGES
76,692	1,815	\$8,580.7



IN PARTNERSHIP WITH



LOS ANGELES COUNTY SUPERVISORIAL DISTRICTS



Growing Closer: Ireland's Investment in Los Angeles



- The report finds that **113 Irish-owned enterprises** in Los Angeles County support **4,617 jobs** and generate nearly **\$540 million in labor income**.
- **Manufacturing leads** as the dominant sector, particularly in medical and transportation equipment, while professional services and wholesale trade also play major roles.
- The **City of Los Angeles serves as the primary hub** for Irish investment, though key clusters exist in Santa Monica, Agoura Hills, and the City of Industry.
- The report identifies **emerging opportunities** in creative industries, sustainability, and sports technology—sectors where Ireland's expertise could further contribute to our economic landscape.



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Economic Briefing

IAE's Recently Released Reports:



- **SCAG 2024 Southern California Economic Update: Los Angeles County Economic Brief**
- **Book of Green Jobs: A Guide to Middle-Skill Climate-Ready Jobs in Los Angeles County**
- **2025 LAEDC Annual Economic Forecast:**
- **LA Wildfires Impact Study**
- **Growing Closer: Ireland's Investment in Los Angeles**
- **Oil & Gas in California: The Industry, Its Economic Contribution and Major User Industries**
- **Goods on the Move: Trade and Logistics in Southern California**
- **Foreign Direct Investment in California 2025**



LOS ANGELES COUNTY
ECONOMIC DEVELOPMENT CORPORATION

Collaboratively Advancing Growth and Prosperity for All

LAEDC 2025
Economic Briefing

LAEDC Institute for Applied Economics **Quarterly Economic Briefing**

Questions?

Thank you!

Upcoming LAEDC Events

FUTURE FORUM: The Future of Manufacturing - Reimagining LA's Manufacturing Economy

Explore the future of Manufacturing in Los Angeles County and examine how innovation, sustainability, and equity are shaping the next era of production in LA to grow a globally competitive and inclusive manufacturing workforce.

June 11th @ 10:00 am - 12:30 pm
Human-I-T
4941 Eastern Ave, Bell, CA 90201

IAE Quarterly Economic Briefing

August 18th @ 11:00 am - 12:00 pm
Registration open now!

SAVE THE DATE: 88 Cities

October 15th @ 8:00 am - 4:30 pm
Location: TBD

www.laedc.org/events

 info@laedc.org