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PRESS RELEASE

INNOVATION, INTERNATIONAL TRADE CONTRIBUTE TO POSITIVE ECONOMIC TRENDS IN LONG BEACH

- *GDP on Track to Recover in 2021; Employment Recovery to Follow*
- *LA County and California Recovering More Slowly Than U.S.*

Long Beach, CA - November 19, 2020 - Businesses holding out hope for more certainty and stability in 2021 received news of a gradual recovery this week, while dreams of a V shaped economic recovery fade into memory. Dr. Robert Kleinhenz and Dr. Seiji Steimetz of Cal State Long Beach's Office of Economic Research, [reported on](#) improving trends in consumer spending, housing, international trade volume, and employment that imply a measured economic recovery in 2021 that is predicated on making progress with the pandemic.

While the local economy has already seen significant improvement in its unemployment rate and sizable job gains in recent months, it will likely recover at a slower pace than the nation. This is partly due to the state's cautious reopening strategy and also due to the particular jobs mix in Southern California, which includes a significant tourism and hospitality presence along with its large motion picture and sound recording sector, both of which are advancing more slowly than other industries.

These findings were reported at an economic forum on Thursday, November 19th, hosted by the Long Beach Economic Partnership, California State University Long Beach, and the City of Long Beach. The event was a blend of in-person presentations with hundreds of audience members participating remotely via the new "Long Beach Live" platform developed by the Convention and Visitors Bureau (LBCVB). Steve Goodling, President and CEO of the LBCVB, showed off the future of conventions with

their new “blended events” platform, combining the production value of a television broadcast with more audience engagement than the typical virtual meeting. While Goodling expects the convention and tourism business (which is the 4th largest tax revenue generator for the City) to be back in full swing by Summer 2021, he predicts “blended events like this are not just a trend, they are here to stay. People will have higher expectations about how to participate in events remotely going forward.”

Philip June, Director of Engineering at Boeing noted that the passenger aviation industry has “contracted more this year than it did after 9/11, or during the Great Recession.” As a result, Boeing’s Long Beach based engineers and designers are focusing on non-passenger segments like commercial satellites, defense, and cargo.

Speaker List (*video clips available upon request*):

- *Robert Garcia*, Mayor of Long Beach
- *Rex Richardson*, Long Beach Councilmember
- *Steve Goodling*, President & CEO of Long Beach Convention & Visitors Bureau
- *Phillip June*, Director of Engineering for the Boeing Commercial Airplanes (BCA) Engineering Design Center in Southern California
- *Mark Taylor*, Director, State & Local Government Operations - CA
- *Chef Uyen Kirschenbaum & Jeff Kirschenbaum*, Co-Founders of Kirsch Baking Co.
- *Dr. Seiji Steimetz*, Professor and Chair of Economics at the California State University, Long Beach & Director of the University’s Office of Economic Research
- *Dr. Robert Kleinhenz*, Ph.D., Adjunct Professor of Economics & the Associate Director of the Office of Economic Research at Cal State Long Beach

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The Long Beach Economic Partnership's mission is to be a catalyst for economic prosperity through collaboration with public, private and academic entities to create and accelerate growth opportunities for individuals, business, investors and the city at large. The Long Beach Economic Partnership is a 501 c3 non-profit economic development organization chaired by Randal Hernandez, formerly chair of the City's Economic Development Commission. Visit lbep.org to learn more.

The CSULB Office of Economic Research (OER) coordinates and conducts applied economic research that supports the mission of the university by tackling important problems facing the region, state, and nation. OER integrates scholarship and learning by building on faculty expertise and providing learning opportunities for students. OER works with governments, nonprofits, businesses, and the rest of the university to identify potential research projects which address important issues such as regional economic development, transportation, and the environment. Among the ongoing efforts of the OER is the Long Beach Quarterly Economic Forum. Visit csulb.edu/lbqef/ to learn more.