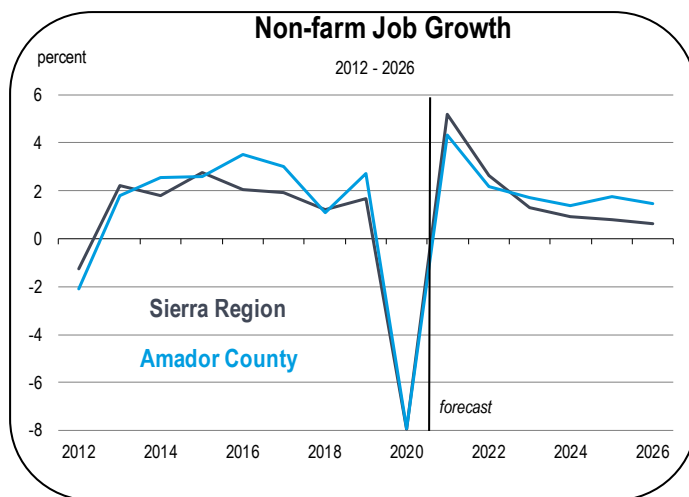


Amador County Economic Forecast

Forecast Summary

- On an annual average basis, 500 non-farm jobs will be restored in Amador County during 2021, representing approximately half of the jobs that were lost in 2020.
- A full labor market recovery is not expected until 2024 or later.
- Employment gains in 2021 will be largest in government.
- Over the entire 2021-2026 forecast period, net employment in Amador County is expected to increase by 1,600 jobs. Government, leisure services, and healthcare will be responsible for virtually all job growth.
- The unemployment rate averaged 10.0 percent in 2020.
- The unemployment rate is forecast to average 6.7 percent in 2021 and 4.6 percent in 2022.
- The Amador County population is expected to grow relatively quickly during the forecast period.
- In-migration will be the driving force behind population growth because Amador County has a high share of residents in the retirement age group and a low birth rate.
- The median home price increased by 9 percent in 2020.
- Home prices are expected to increase by 13 percent in 2021 and 6 percent in 2022.

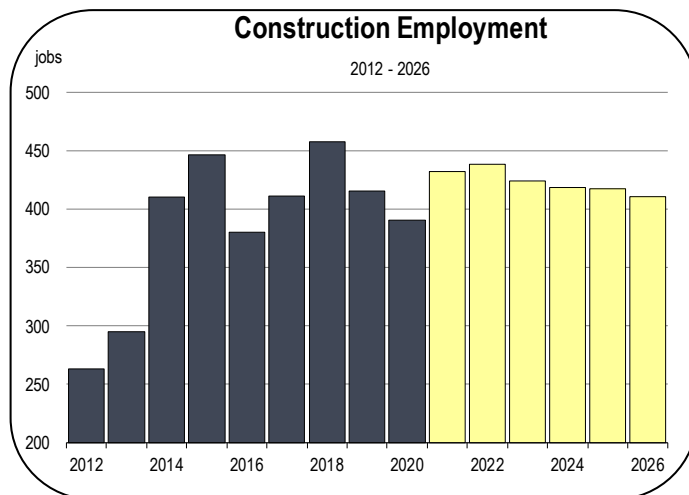
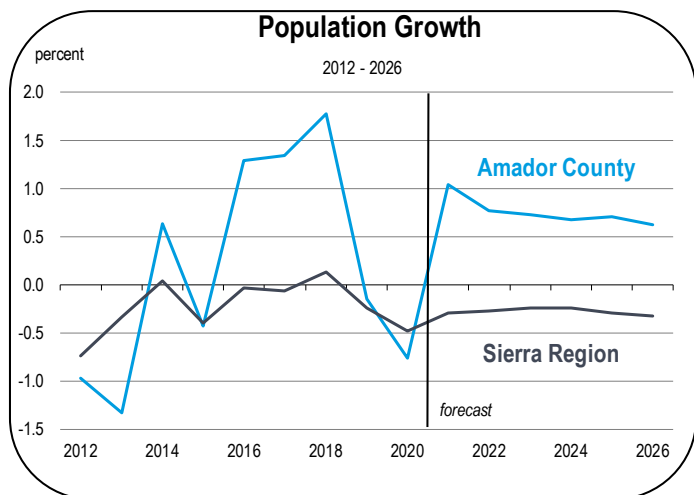


Job Growth

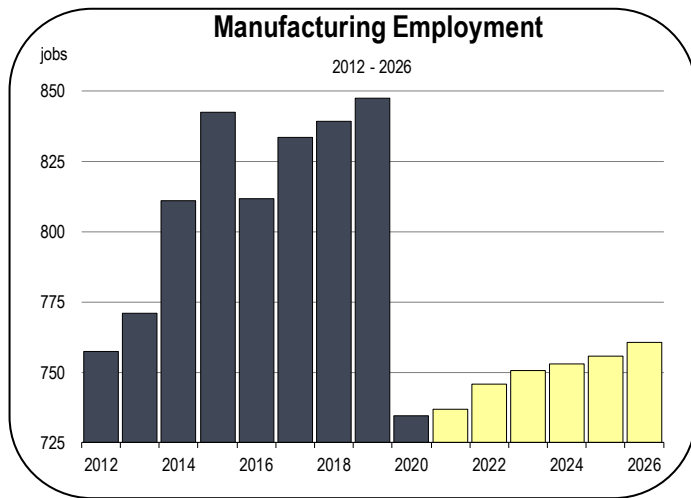
- Total employment in Amador County will expand by 4.2 percent in 2021 on an annual average basis.
- Between 2022 and 2026, job growth will average 1.7 percent per year.

Construction Employment

- Construction employment is expected to expand in 2021 and 2022 but will struggle to grow for the remainder of the forecast period.
- During the second half of the forecast period, fewer homes and non-residential buildings will be under construction and the need for construction workers may diminish.



Amador County Economic Forecast

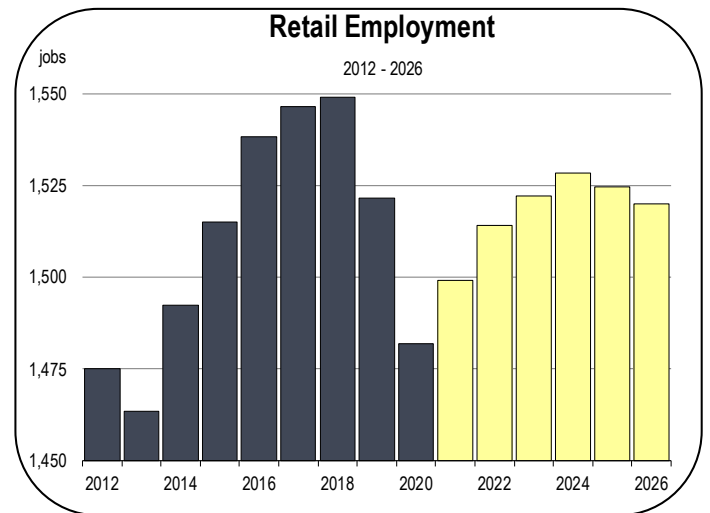


Manufacturing Employment

- Amador County has a heavy concentration in food and beverage manufacturing firms, which turn agricultural commodities into finished food products.
- The county also has more than 150 jobs at lumber manufacturing firms, which work to transform harvested trees into lumber products, such as wood beams for housing construction.
- The largest manufacturing firm in the county is Sierra Pacific Industries. The company is headquartered in Shasta County but has more than 100 employees in Amador County and manages more than 2 million acres of forest area in California and Washington.

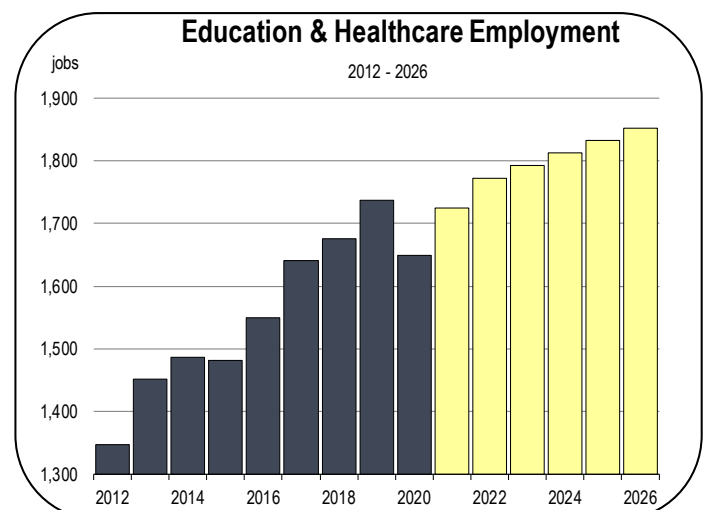
Retail Trade Employment

- The retail industry will begin to rebound in 2021 but will not recover all jobs that have been lost over the last few years.
- The Amador County retail industry was already under pressure before the onset of the Coronavirus Recession.
- Competition from online stores has led to lower levels of employment at local brick-and-mortar shops, and the transition to online shopping will lead to further consolidation of local retail jobs over the long-term.
- More than a third of all retail jobs in Amador County can be found in a handful of companies, including:
 - Lowe's Home Improvement
 - Raley's
 - Safeway
 - Save Mart
 - Walmart

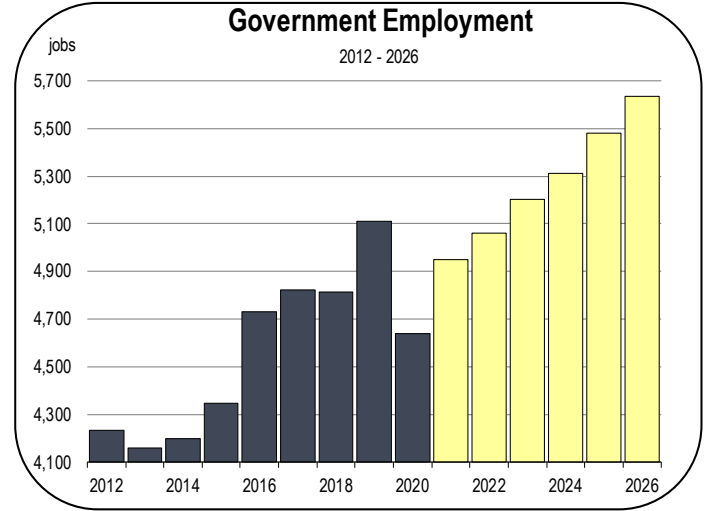


Private Education and Healthcare Employment

- Because a large share of the Amador County population is in retirement age, the local economy has a meaningful number of jobs in nursing homes and centers that provide services to the elderly.
- In Amador County, there are very few jobs in private educational institutions (public schools are classified in the government sector).
- The largest healthcare employers in the county are:
 - Sutter Amador Hospital (250-500 employees)
 - Rhoades Care Home (50-100 employees)
 - Kit Carson Nursing & Rehab (50-100 employees)
 - Argonaut Care Home (50-100 employees)
- 200 new healthcare jobs could be created by 2026.



Amador County Economic Forecast



Leisure and Hospitality Employment

- The leisure and hospitality industry was devastated by the Coronavirus Recession and restricted business conditions.
- 100 jobs are expected to be restored in 2021, but a full recovery is not expected for several years.
- The largest leisure and hospitality entities are the county’s two casinos. Harrah’s Northern California is located near the town of Ione, and Jackson Rancheria Casino is just outside the City of Jackson. Each facility employs more than 100 workers and draws thousands of visitors every year.

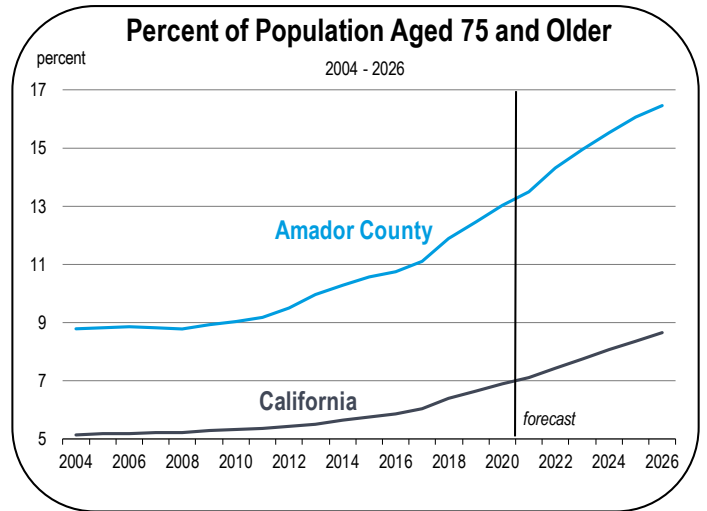
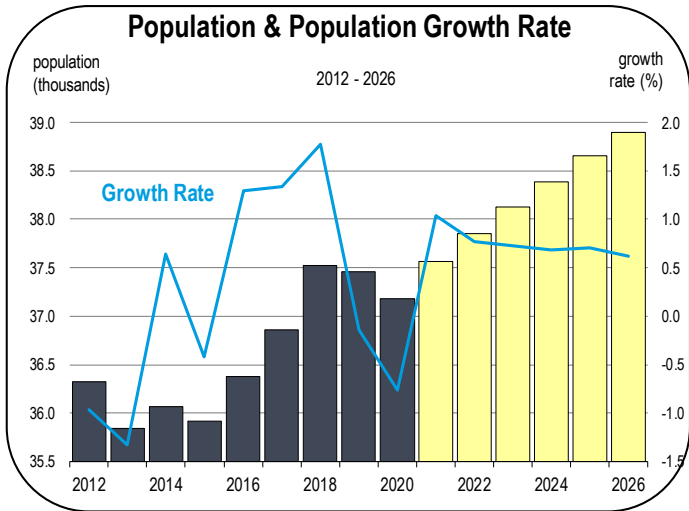
Government Employment

- Government agencies lost almost 600 jobs during 2020. Some workers will be re-hired in 2021 as schools re-open to in-person instruction. Others will be restored due to federal funding that will be allocated to local government agencies.
- One of largest government agencies in Amador is Mule Creek State Prison, which has 3,900 inmates and 1,900 employees.
- Government agencies will generate approximately 2,000 new jobs by 2026, which is more than any other industry in Amador County.



Jackson Rancheria Casino

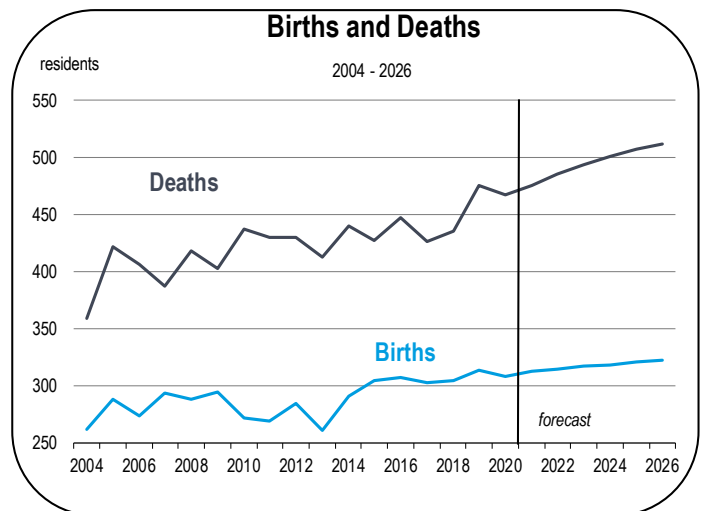
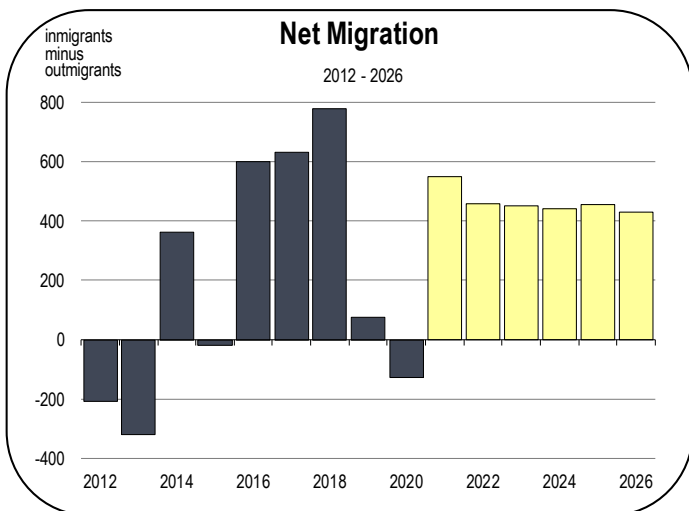
Amador County Economic Forecast



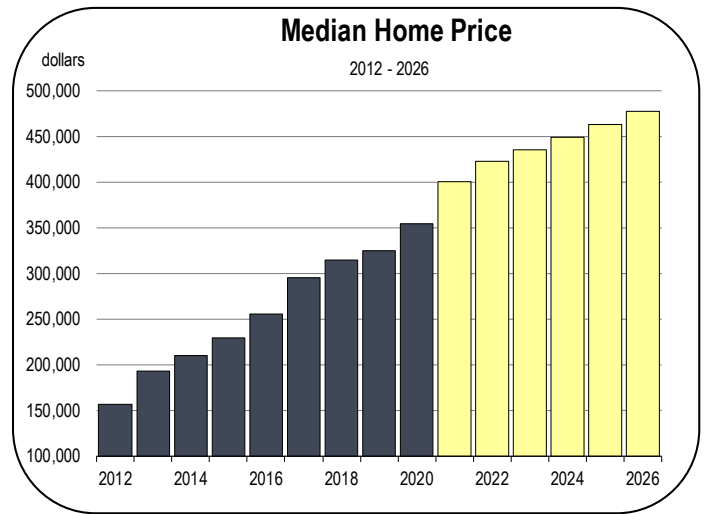
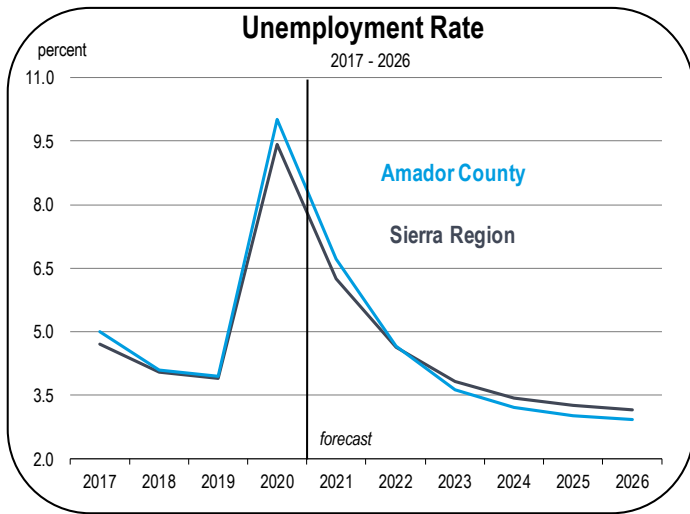
Population Growth

- The Amador County population grew rapidly from 2016 to 2018 when a large number of new residents moved into the county.
- Growth is expected to accelerate again during the forecast period. Net migration is expected to increase, with the number of people moving into the county far exceeding the number moving out.
- Amador County's population is much older than the statewide average. As of 2020, more than 13 percent of the population was age 75 or older, compared to just 7 percent of California's population.

- Because Amador County has a high share of residents aged 75 or older, the number of deaths has begun to exceed the number of births.
- Between 2015 and 2020, there were 835 more deaths than births. Between 2021 and 2026, there are expected to be approximately 1,100 more deaths than births.
- Because more people will move into the county than people who move out, the population will continue to grow, despite the high mortality rate and low birth rate.
- Population growth averaged 0.5 percent annually over the last six years. It is expected to average 0.8 percent over the next six years.



Amador County Economic Forecast

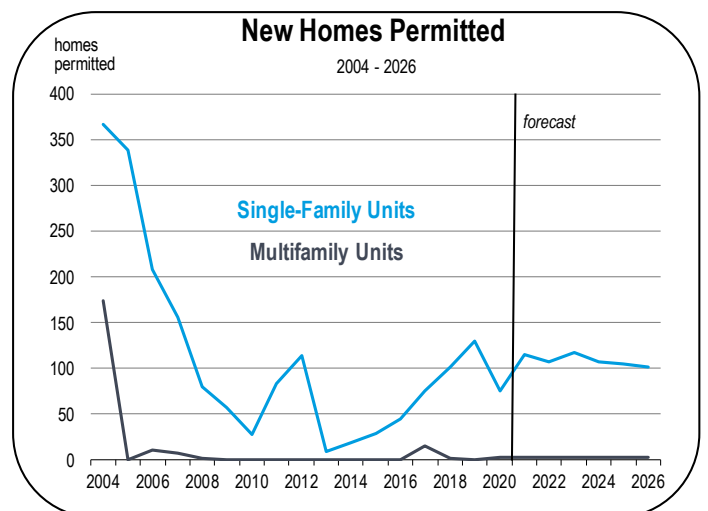
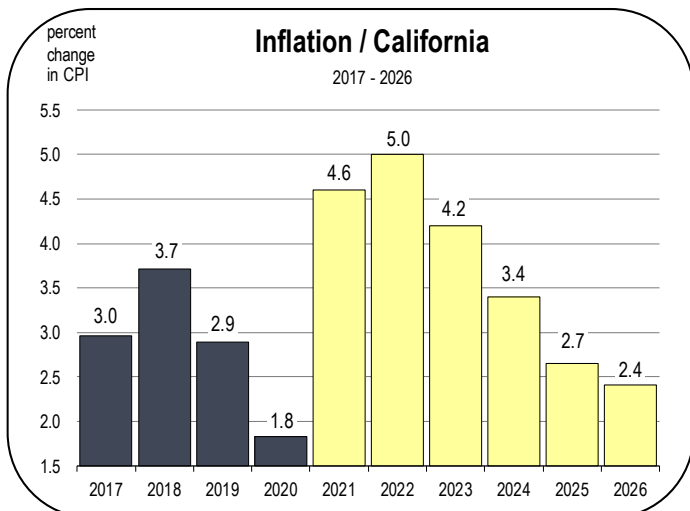


Unemployment and Inflation Rates

- The unemployment rate in Amador County averaged 10.0 percent in 2020.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Amador County. The unemployment rate is expected to average 6.7 percent in 2021 and 4.6 percent in 2022.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged. It soared in 2021 and is expected to remain elevated for several years.
- Ultimately, inflation will reduce the purchasing power of households and negatively impact consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate as supply chains and the labor force are restored by the second half of the forecast period, eventually falling below 3 percent.

Home Prices and New Housing Production

- In 2020 the median home price in Amador County was \$354,300.
- The median price is expected to increase very quickly in 2021 as the number of homes on the market plummets and the number of house hunters grows. In 2021, prices are forecast to expand rapidly in almost all California markets.
- Price appreciation should slow down in 2022, but the median price in Amador County could exceed \$450,000 by 2026.
- From 2015 to 2020, an average of 80 new homes were started per year in Amador County. Virtually all were single-family homes.
- Housing production is expected to average 100 to 125 homes per year from 2021 to 2026, consisting mostly of single-family homes.



Amador County Economic Forecast

Economic Indicators

2015-2020 History, 2021-2050 Forecast

	Population (people)	House- holds (thousands)	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (billions)	Taxable Retail Sales (millions)	Total Taxable Sales (millions)	Real Industrial Production (millions)	Real per Capita Income (dollars)	Unemployment Rate (percent)	Real Farm Production (millions)	Inflation Rate (percent)
2015	35,914	15.1	-20	29	56.4	\$1.5	\$308	\$454	\$204	\$49,140	6.6	\$41	1.4
2016	36,377	15.1	600	45	58.2	\$1.6	\$328	\$449	\$225	\$48,970	6.0	\$41	2.3
2017	36,864	15.1	630	90	58.1	\$1.7	\$341	\$464	\$235	\$49,125	5.0	\$49	3.0
2018	37,518	15.3	779	104	58.5	\$1.7	\$350	\$470	\$224	\$48,736	4.1	\$55	3.7
2019	37,464	15.3	74	130	60.1	\$1.8	\$359	\$490	\$241	\$49,626	3.9	\$43	2.9
2020	37,178	15.4	-127	78	59.9	\$1.9	\$376	\$509	\$246	\$51,937	10.0	\$43	1.8
2021	37,565	15.4	550	118	60.5	\$2.0	\$394	\$532	\$239	\$51,772	6.7	\$43	4.6
2022	37,852	15.5	458	110	60.9	\$2.1	\$412	\$556	\$235	\$51,258	4.6	\$43	5.0
2023	38,127	15.5	451	120	61.3	\$2.2	\$425	\$575	\$239	\$52,387	3.6	\$43	4.2
2024	38,386	15.6	442	110	61.7	\$2.3	\$439	\$594	\$243	\$53,338	3.2	\$43	3.4
2025	38,656	15.7	456	108	62.2	\$2.4	\$449	\$608	\$244	\$54,132	3.0	\$43	2.7
2026	38,897	15.8	430	105	62.5	\$2.5	\$458	\$621	\$247	\$54,867	2.9	\$43	2.4
2027	39,118	15.9	414	96	62.9	\$2.6	\$467	\$634	\$250	\$55,636	2.9	\$44	2.2
2028	39,317	15.9	396	94	63.2	\$2.7	\$477	\$647	\$252	\$56,353	2.9	\$44	2.3
2029	39,507	16.0	388	99	63.5	\$2.8	\$492	\$665	\$253	\$56,767	2.9	\$44	2.2
2030	39,686	16.1	378	95	63.7	\$2.9	\$509	\$687	\$254	\$57,219	2.8	\$45	2.2
2031	39,848	16.2	362	84	64.0	\$3.0	\$523	\$706	\$255	\$57,658	2.8	\$45	2.3
2032	40,013	16.3	364	107	64.2	\$3.1	\$539	\$727	\$255	\$57,950	2.8	\$45	2.2
2033	40,169	16.4	354	106	64.5	\$3.2	\$553	\$747	\$258	\$58,458	2.8	\$45	2.0
2034	40,309	16.4	338	106	64.7	\$3.3	\$568	\$768	\$259	\$58,871	2.8	\$46	2.1
2035	40,446	16.5	336	107	64.9	\$3.4	\$586	\$791	\$260	\$59,260	2.8	\$46	2.1
2036	40,566	16.6	318	103	65.1	\$3.5	\$608	\$819	\$260	\$59,416	2.8	\$46	2.2
2037	40,688	16.7	319	103	65.3	\$3.6	\$629	\$848	\$260	\$59,511	2.8	\$47	2.2
2038	40,780	16.8	290	82	65.4	\$3.7	\$649	\$875	\$261	\$59,712	2.8	\$47	2.2
2039	40,878	16.9	294	95	65.6	\$3.8	\$671	\$905	\$261	\$59,805	2.8	\$47	2.2
2040	40,964	17.0	278	101	65.7	\$3.9	\$693	\$934	\$261	\$59,935	2.8	\$47	2.1
2041	41,044	17.0	269	98	65.8	\$4.1	\$712	\$960	\$262	\$60,260	2.8	\$48	2.2
2042	41,108	17.1	249	97	65.9	\$4.2	\$732	\$986	\$262	\$60,620	2.8	\$48	2.1
2043	41,170	17.2	243	84	66.0	\$4.3	\$752	\$1,012	\$263	\$61,034	2.8	\$48	2.0
2044	41,230	17.3	235	90	66.1	\$4.4	\$769	\$1,036	\$263	\$61,534	2.8	\$49	2.2
2045	41,277	17.4	218	81	66.2	\$4.5	\$790	\$1,064	\$266	\$61,941	2.8	\$49	2.2
2046	41,327	17.4	216	76	66.3	\$4.6	\$812	\$1,092	\$267	\$62,262	2.8	\$49	2.2
2047	41,379	17.5	210	80	66.3	\$4.8	\$834	\$1,122	\$267	\$62,484	2.8	\$49	2.2
2048	41,441	17.6	213	100	66.4	\$4.9	\$859	\$1,156	\$267	\$62,627	2.8	\$50	2.3
2049	41,483	17.7	184	84	66.5	\$5.0	\$883	\$1,187	\$267	\$62,925	2.8	\$50	2.0
2050	41,534	17.7	187	76	66.6	\$5.2	\$908	\$1,220	\$268	\$63,167	2.8	\$50	2.1

Employment Sectors

2015-2020 History, 2021-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	11,640	312	447	843	211	1,582	287	505	174	1,482	1,079	4,345
2016	12,070	342	380	812	198	1,588	278	518	168	1,550	1,094	4,733
2017	12,430	352	411	833	197	1,593	271	512	159	1,642	1,219	4,823
2018	12,540	328	458	839	201	1,593	270	494	150	1,676	1,276	4,815
2019	12,860	318	416	848	203	1,562	264	493	145	1,737	1,249	5,110
2020	11,850	302	391	735	201	1,523	256	442	132	1,650	1,067	4,640
2021	12,350	302	432	737	200	1,540	252	425	132	1,725	1,142	4,949
2022	12,610	302	438	746	199	1,555	249	421	131	1,772	1,209	5,061
2023	12,820	303	424	751	199	1,563	247	428	130	1,793	1,250	5,202
2024	13,000	304	419	753	198	1,570	245	436	130	1,813	1,283	5,311
2025	13,220	305	417	756	198	1,566	244	446	130	1,833	1,309	5,480
2026	13,410	306	411	761	198	1,561	244	457	130	1,852	1,317	5,635
2027	13,590	307	401	769	199	1,558	243	467	129	1,871	1,328	5,776
2028	13,760	308	400	771	199	1,555	243	478	129	1,890	1,335	5,905
2029	13,930	309	403	775	199	1,564	243	489	128	1,909	1,338	6,022
2030	14,100	311	400	779	199	1,578	243	499	128	1,927	1,343	6,139
2031	14,220	312	394	782	199	1,585	243	511	127	1,945	1,347	6,226
2032	14,370	313	407	786	199	1,593	243	519	127	1,962	1,353	6,315
2033	14,500	314	407	791	200	1,602	243	527	127	1,980	1,359	6,395
2034	14,620	316	407	794	200	1,610	243	534	126	1,996	1,365	6,468
2035	14,730	317	408	798	200	1,622	243	541	126	2,013	1,370	6,533
2036	14,820	318	406	800	200	1,634	243	548	126	2,029	1,376	6,581
2037	14,910	319	405	802	200	1,643	243	556	126	2,045	1,382	6,632
2038	14,990	321	394	804	200	1,654	243	562	125	2,061	1,388	6,671
2039	15,070	322	401	806	200	1,663	243	569	125	2,076	1,394	6,706
2040	15,140	323	404	807	201	1,671	243	575	125	2,091	1,399	6,733
2041	15,210	324	403	806	201	1,679	243	582	125	2,106	1,405	6,774
2042	15,270	326	402	805	201	1,688	243	588	125	2,120	1,411	6,795
2043	15,350	327	395	805	201	1,699	243	596	125	2,134	1,416	6,838
2044	15,410	328	399	805	201	1,707	243	602	125	2,148	1,422	6,866
2045	15,470	329	394	807	201	1,719	243	607	125	2,161	1,427	6,885
2046	15,520	330	391	806	201	1,729	243	613	125	2,174	1,433	6,905
2047	15,580	332	393	806	201	1,737	243	618	125	2,187	1,438	6,928
2048	15,640	333	404	806	201	1,747	243	623	125	2,199	1,444	6,944
2049	15,680	334	396	804	201	1,758	243	628	125	2,212	1,449	6,959
2050	15,730	335	391	804	201	1,768	243	632	125	2,224	1,455	6,979

Amador County Economic Forecast

Socioeconomic Indicators

