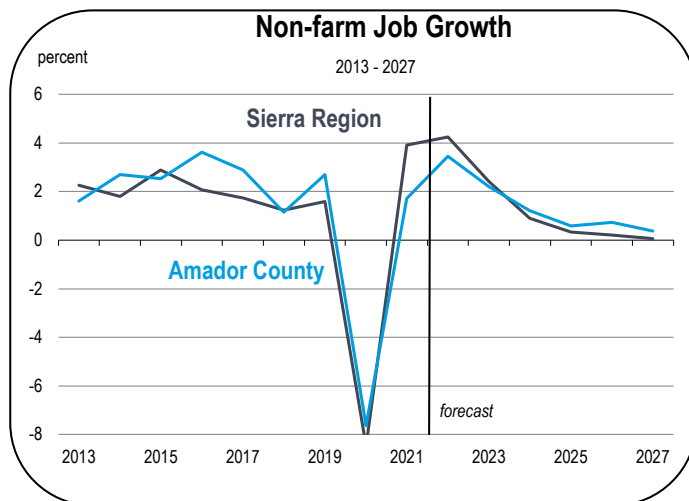


# Amador County Economic Forecast

## Forecast Summary

- Nearly 200 non-farm jobs were restored in Amador County in 2021. The county is on pace to add another 400 jobs to the labor market by the end of 2022.
- A full labor market recovery is not expected until 2024.
- Employment gains in 2022 will be largest in government.
- Over the entire 2022-2027 forecast period, net employment in Amador County is expected to increase by 1,000 jobs. Leisure, hospitality and recreation services, and construction will be responsible for most of this growth.
- The unemployment rate averaged 7.0 percent in 2021 and is forecast to average 4.0 percent in 2022 and 4.3 percent in 2023.
- The Amador County population is expected to grow faster than the region-wide average over the forecast period, due largely to net in-migration.
- In-migration is a driving force in the population forecast because Amador County has a high share of residents in the retirement age group, a low birth rate, but a need for workers. Historically, new in-migrants have filled jobs created in the county.
- The median home price increased by 14 percent in 2021.
- Home prices are expected to increase by 13 percent in 2022 and 1 percent in 2023.

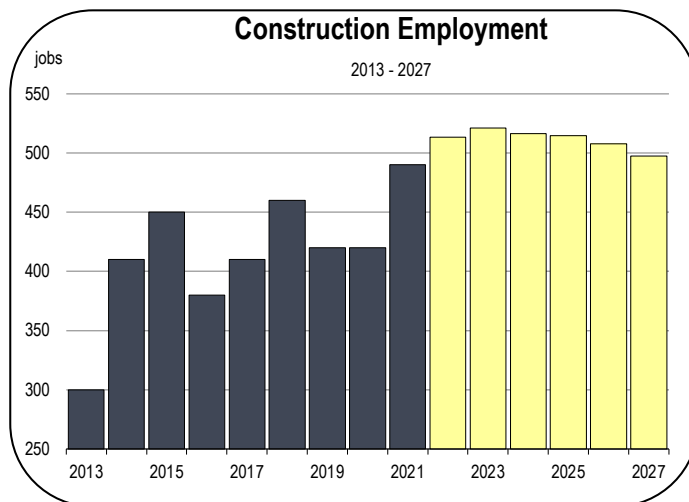
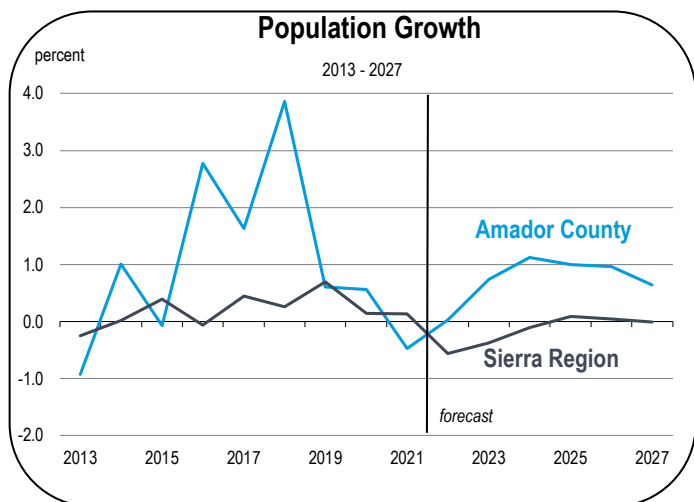


## Job Growth

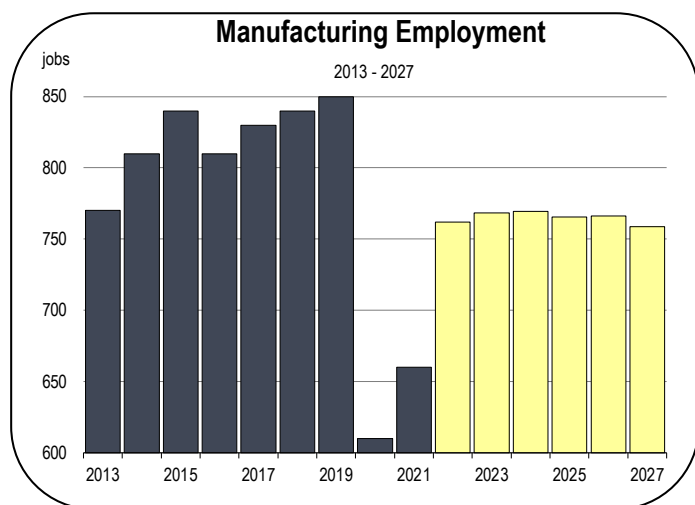
- Total employment in Amador County will expand by 1.7 percent in 2022 on an annual average basis.
- Between 2022 and 2027, job growth will average 1.6 percent per year.

## Construction Employment

- Construction employment will expand in 2022 and 2023 but will level off at approximately 500 workers for the remainder of the forecast.
- Fewer homes and non-residential buildings will be under construction after 2023 and the need for construction workers is likely to diminish.



# Amador County Economic Forecast

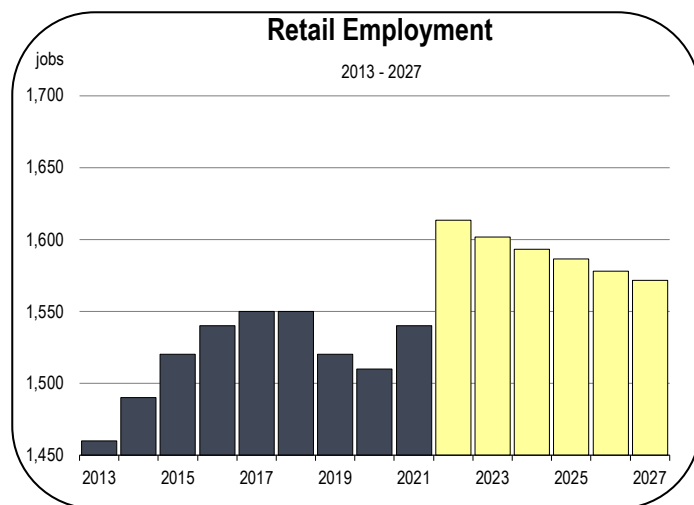


## Manufacturing Employment

- 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.

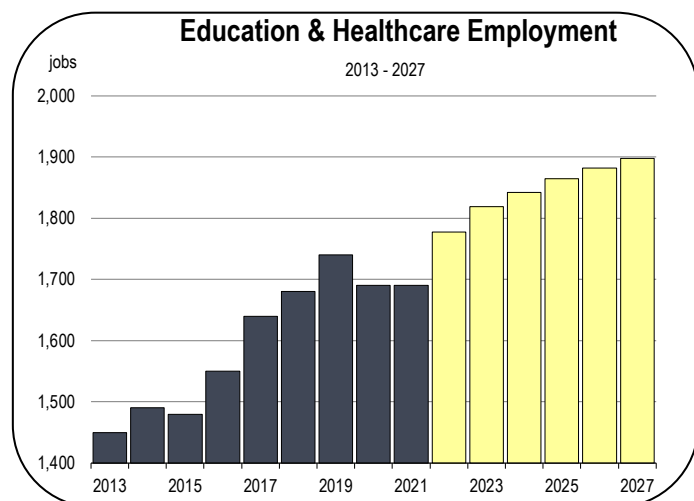
## Retail Trade Employment

- The retail industry rebounded 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

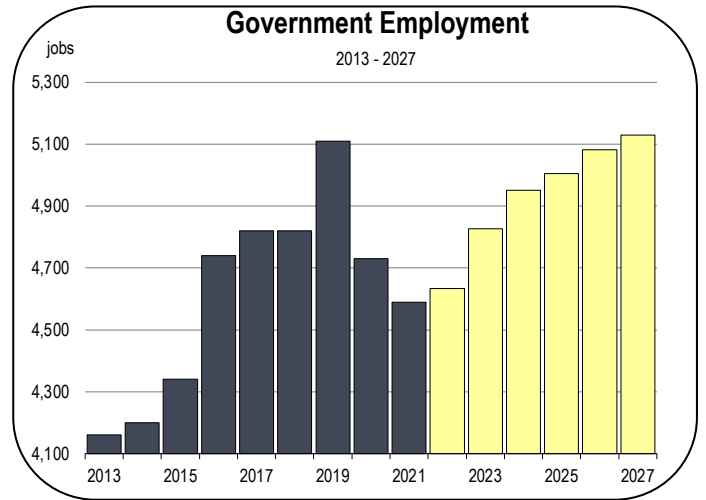
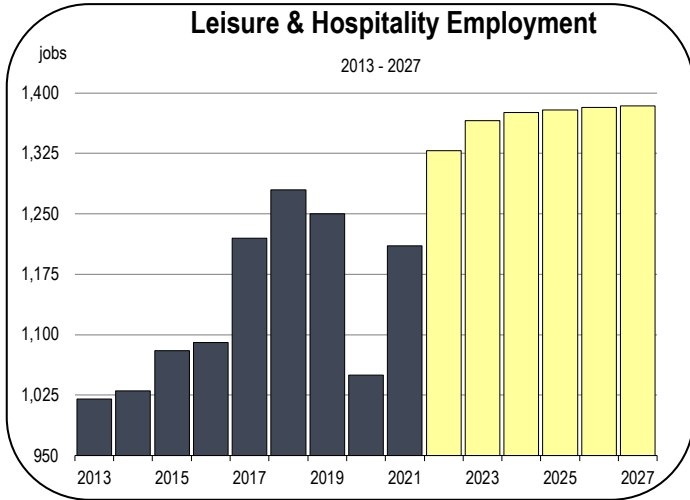


## Private Education and Healthcare Employment

- 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)
- Healthcare jobs bounce back in 2022, rising by nearly 100 workers.
- Gradual growth in jobs is forecast for the industry through 2027. Approximately 200 more jobs are created over this time.



# Amador County Economic Forecast



## Leisure and Hospitality Employment

- The leisure and hospitality industry has already restored a significant portion of employment lost during the pandemic.
- 120 jobs will be created in 2022, completing the recovery of positions lost during the pandemic.
- 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.

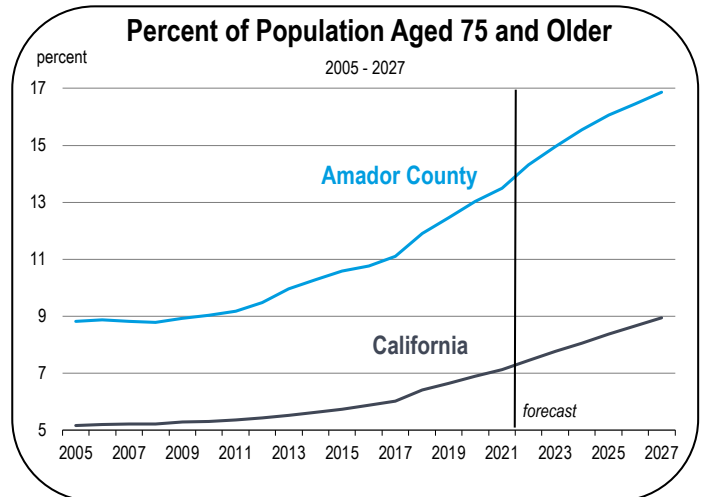
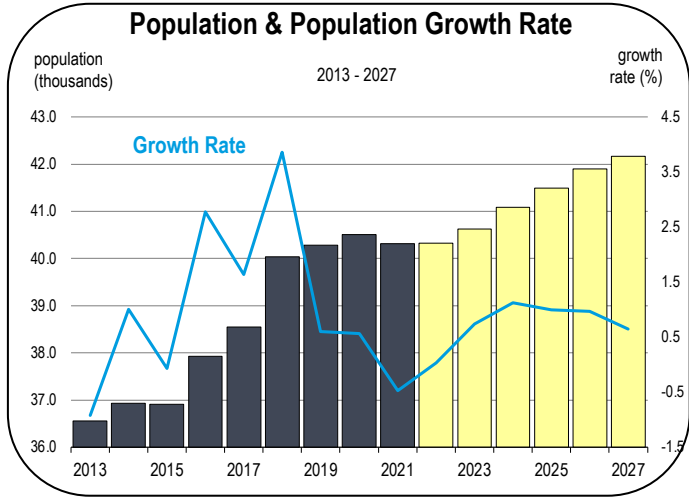
## Government Employment

- Government agencies lost 140 jobs during 2021. 40 jobs are expected to be recovered in 2022, but a full recovery of employment won’t be until 2027.
- 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 500 new jobs by 2027, which is more than any other industry in Amador County.



Jackson Rancheria Casino

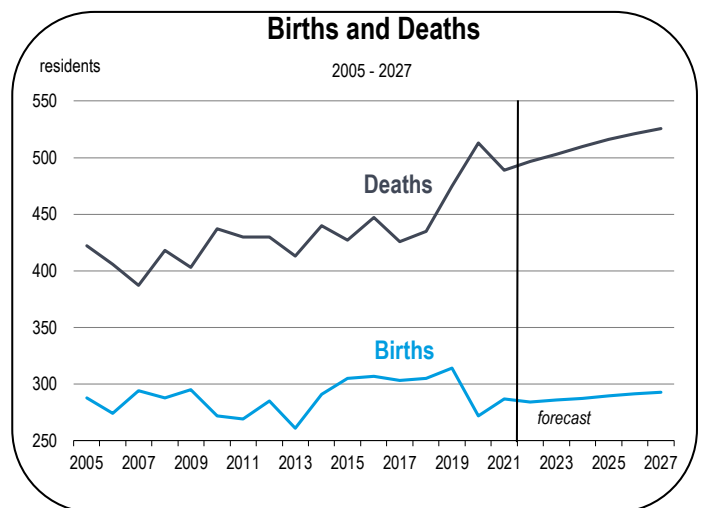
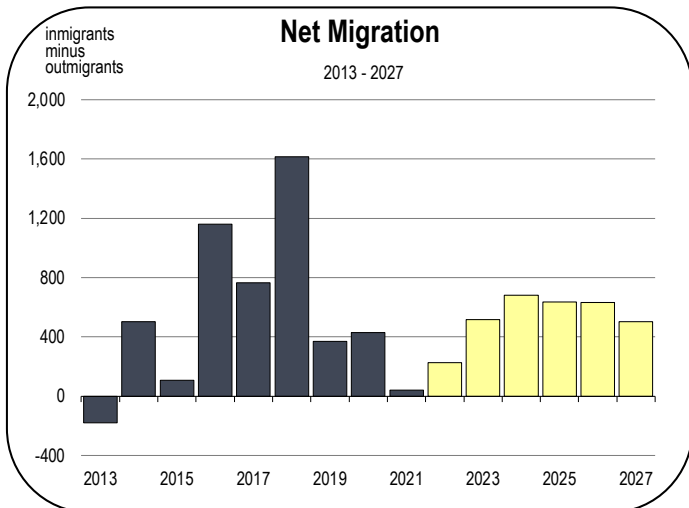
# Amador County Economic Forecast



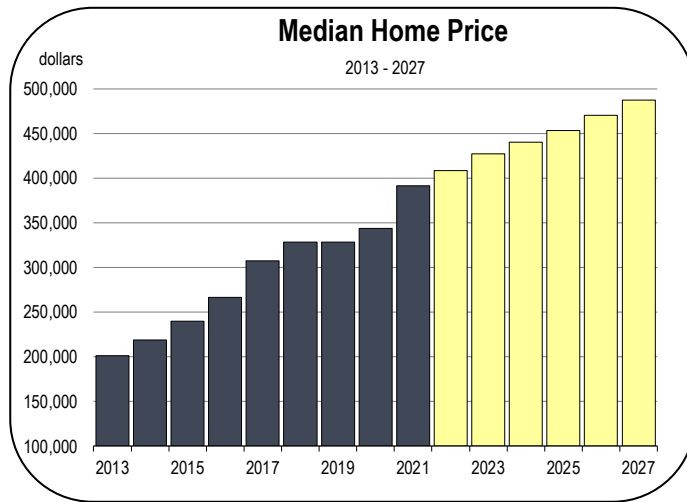
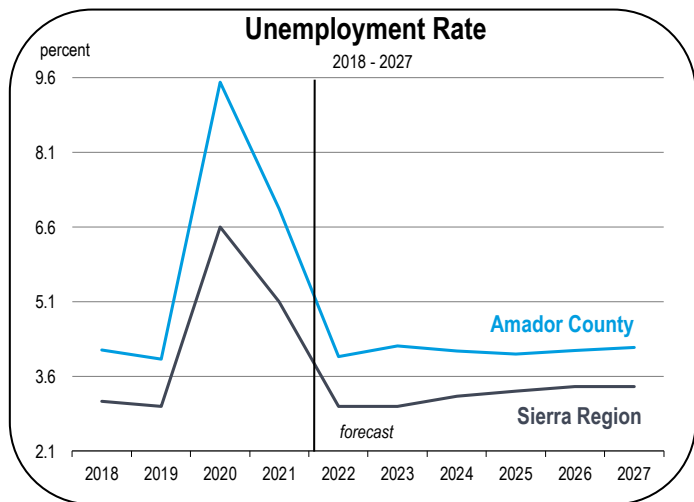
## Population Growth

- 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 2021, more than 13 percent of the population was age 75 or older, compared to just 7 percent of California's population.

- The net natural increase in population has been negative since 1991. Because Amador County has a high share of residents aged 75 or older, annual deaths have exceeded the annual number of births.
- Jobs and lifestyle will attract more people into the county over the next 5 years. The level of net in-migration will offset the negative natural rate of population growth, and total population is forecast to rise through 2030.
- Population growth averaged 1.2 percent annually over the last six years. It is expected to average 0.8 percent over the next six years.



# Amador County Economic Forecast



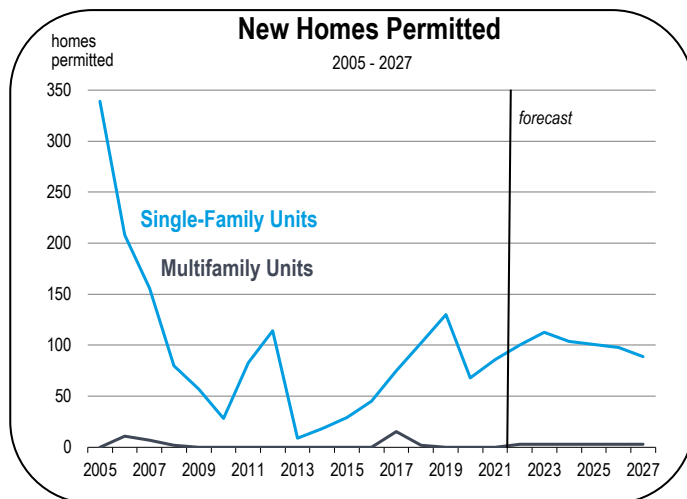
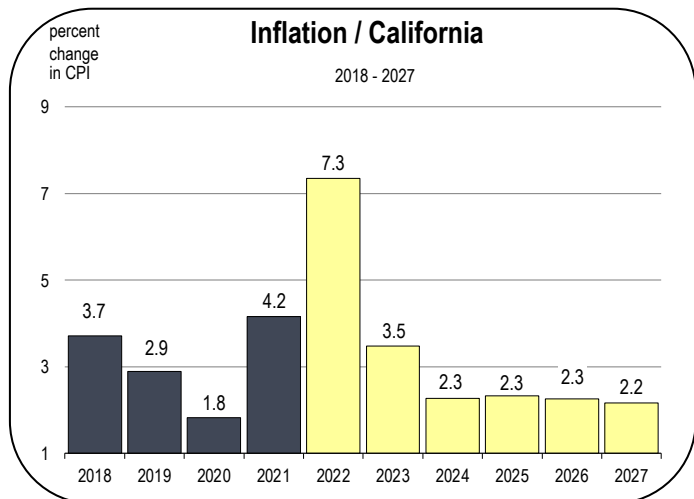
## Unemployment and Inflation Rates

- The unemployment rate in Amador County averaged 7 percent in 2021.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Amador County. The unemployment rate is expected to average 4.2 percent in 2022 and 4.1 percent in 2023.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged.
- Inflation soared in 2021 and is expected to remain elevated for several years.
- During 2022 and into 2023, there will be a number of factors that will contribute to higher inflation. The most prominent will be:
  - Record spending by consumers and the federal government during 2021 and 2022
  - Fractures in the global supply chain that raise the cost of production for many businesses

- Sharp increases in the cost of housing and energy
- Labor market recruitment challenges that force companies to raise wages
- Combined, these factors have pushed inflation to its highest rate in 40 years. Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate after 2022 as supply chains and the labor force are restored, eventually falling to below 3 percent again by 2024.

## Home Prices and New Housing Production

- In 2021 the median home value in Amador County was \$376,000. For single family homes, the median selling price was \$421,800, an increase of 22 percent over the median selling price of all homes in 2020.



# Amador County Economic Forecast

- The median price is not expected to rise in 2022 due to the pronounced real estate slowdown occurring nationwide. In 2022, prices are forecast to expand in almost all California markets though the rate of appreciation is far less than in 2021.
- 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.
- The City of Jackson has the deepest gold mines on the Continent, including the Kennedy Mine. The Kennedy Mine, at 5913 feet deep, is one of the deepest gold mines in the world. Guided tours cost \$12 for adults and \$6 for children.
- Amador County also has many vineyards and an expanding wine industry. Today, there are about 40 wineries across Amador County. Popular grape varietals include zinfandel, barbera, sangiovese, sauvignon blanc, and syrah. Zinfandel is the most prolific grape in the county with over 2,000 acres planted.

## County Attractions

- Amador County's origins lie in the gold rush when the first gold quartz mine in California was started in 1850 in Amador City. Now, Amador County is known for these gold miner roots, its growing wine industry, and natural geography.
- There are gold mining attractions all over Amador County. Mining for gold lasted over 100 years in Amador County and stopped in 1958.
- In 2020 there were 5,357 acres of harvested wine. The total value of the wines over the course of the year was \$16.3 million. In 2019, total wine value was \$21.6 million.
- Another source of tourism for Amador County is the geography. Black Chasm Caverns is a National Natural Landmark. Black Chasm Cavern is known for having helictite formations. Helictite formations are crystals that twist and curl from the cave wall. They are similar to stalactites and stalagmites except helictites only exists in an estimated 5% of all caves on Earth.
- Admission to Black Chasm Cavern is \$19 for adults and \$11 for children.



Black Chasm Caverns



# Amador County Economic Forecast

## Socioeconomic Indicators

