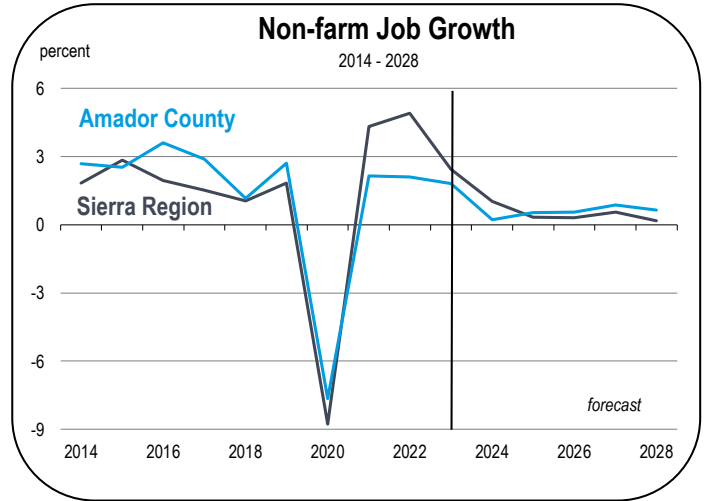


# Amador County Economic Forecast

## Forecast Summary

- 250 non-farm jobs were restored in Amador County in 2022 representing growth of 2.1 percent.
- The county is on pace to add another 230 jobs to the labor market by the end of 2023.
- A full labor market recovery from pre-pandemic employment levels is not expected until 2027.
- Employment gains in 2022 were largest in Leisure and Hospitality services and manufacturing. The public sector will be the source of the largest number of new jobs in 2023.
- Net employment in Amador County is expected to increase by almost 400 jobs between 2024-2028. Most of these job gains will be in healthcare and the retail sector.
- The unemployment rate averaged 4.4 percent in 2022 and is forecast to average 5.1 percent in 2023-2024.
- The Amador County population is expected to grow faster than the region-wide average over the forecast period, due largely to increased 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 1.9 percent in 2022 to \$423,000.
- Home prices are on pace to decrease 5.3 percent in 2023 and rise 3.2 percent in 2024 to \$413,000.

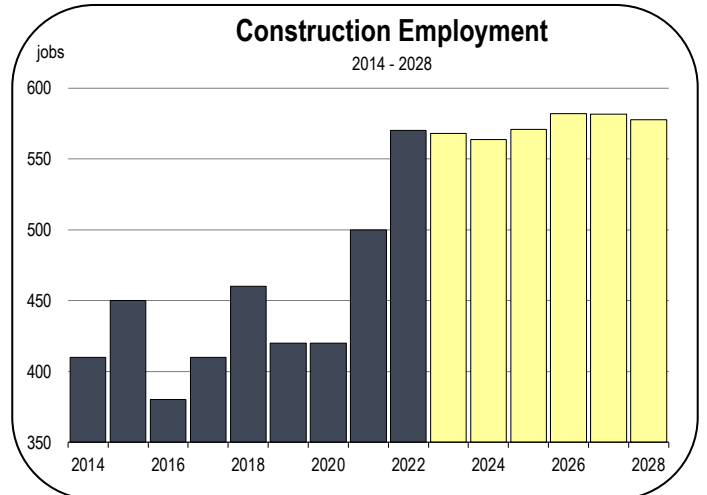
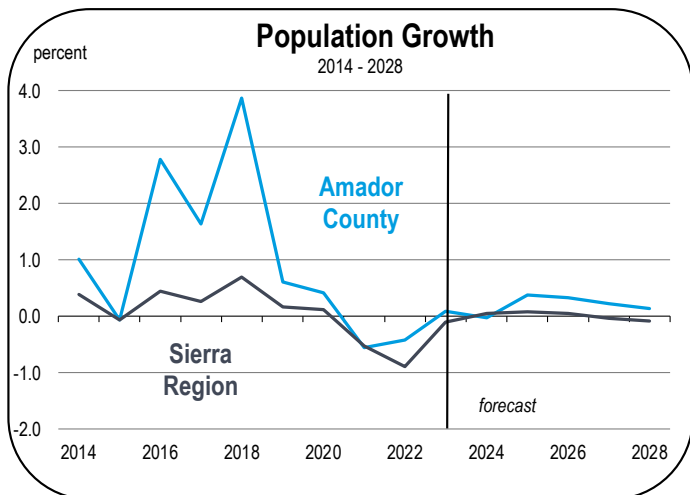


## Job Growth

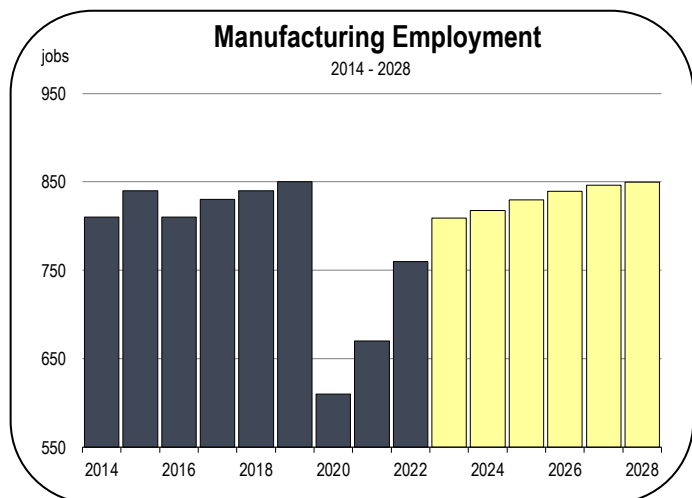
- Total employment in Amador County expanded by 2.1 percent in 2022, represented by 250 new jobs.
- The county labor market is on pace grow 1.9 percent in 2023 with another 230 jobs.
- Between 2024 and 2028, job growth will average 0.6 percent per year resulting in 385 new jobs.

## Construction Employment

- Construction employment grew 14.0 percent in 2022 with 70 new jobs.
- The employment level in the construction industry will remain stable over the duration of the forecast period.



# Amador County Economic Forecast

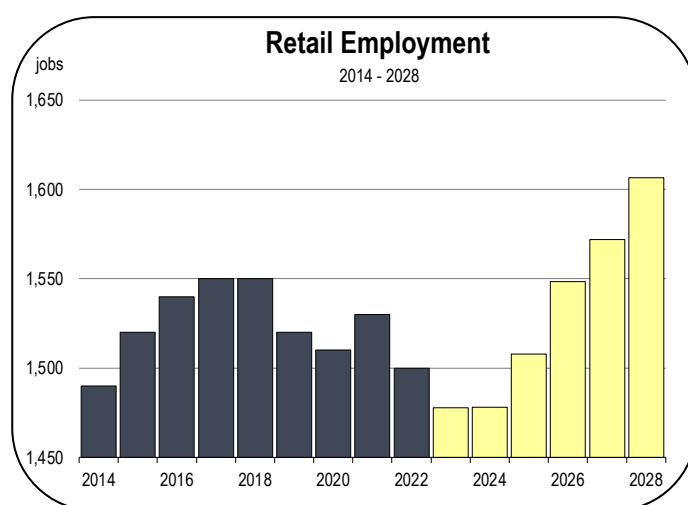


## Manufacturing Employment

- Amador County has more than 50 wineries which produce wine from the county's number 1 agricultural crop: wine grapes.
- There are more than 150 jobs at the largest manufacturing firm in the county, Sierra Pacific which produces wood products from its logging operation in Jackson.
- Manufacturing employment rose 14.0 percent in 2022 with 70 new jobs.
- The sector is on pace to gain 50 new positions in 2023, representing growth of 6.4 percent.
- Average annual job growth is expected to be 1.0 percent resulting in 40 additional jobs between 2024-2028. These new jobs will bring the manufacturing employment level back up to where it was prior to the pandemic.

## Retail Trade Employment

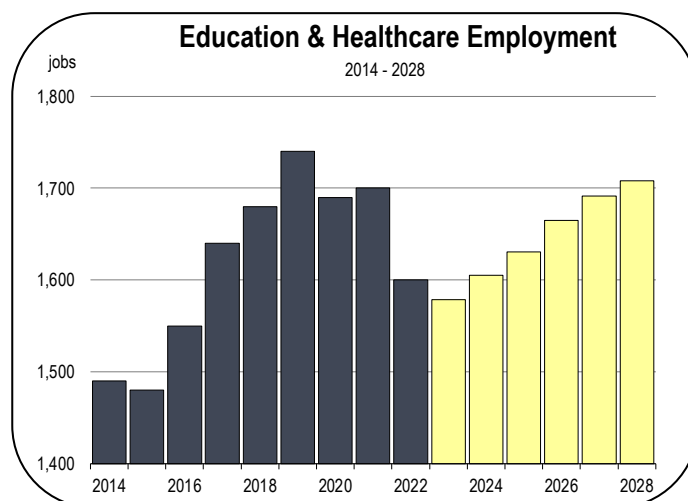
- Competition from online stores has affected the levels of employment at local brick-and-mortar shops, and the continued transition to online shopping will moderate growth of local retail jobs over the long-term.
- More than a third of all retail jobs in Amador County can be found in a handful of companies, including:
  - Lowe's Home Improvement
  - Raley's
  - Safeway
  - Save Mart
  - Walmart
- Lowes and Walmart employ more than 100 workers. Raleys, Safeway, and Save Mart employ between 50 and 100 workers.



- Retail employment fell 2.0 percent in 2022 with the loss of 30 jobs.
- The sector is on pace to lose another 20 jobs in 2023 representing negative growth of 1.5 percent.
- The average annual growth rate over the forecast period will be 1.7 percent resulting in 130 new jobs. Retail growth will accompany housing growth which is forecast to meaningfully increase over the next five years.

## Private Education and Healthcare Employment

- Because a large share of the Amador County population is of 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. Consequently nearly all employment in this industry is in healthcare.



# Amador County Economic Forecast

## The Largest

### Healthcare Employers

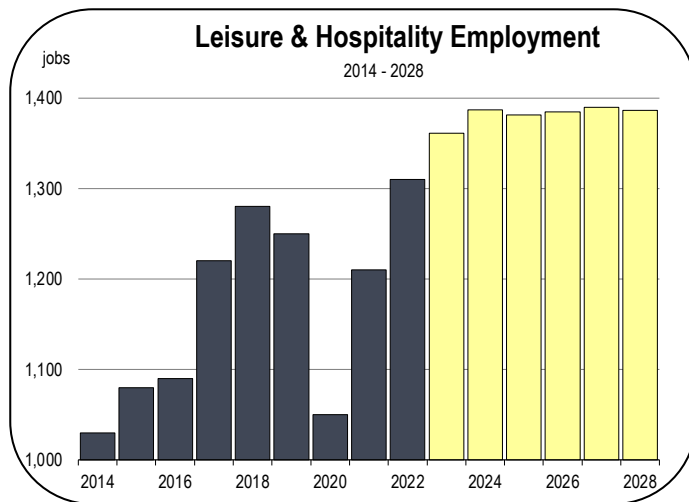
### Number of Employees

Sutter Amador Hospital	1,452
Kit Carson Nursing & Rehab	150
Argonaut Care Home	80
Rhoades Care Home	75

- Healthcare employment declined by 5.9 percent in 2022, with the loss of 100 positions
- The sector is on pace to lose another 20 positions in 2023. Consolidations in 2022 and 2023 are more likely due to the inability to fill positions rather than a decline in demand.
- Gradual job growth of 1.6 percent per year is forecast for the industry from 2024-2028 with the creation of 130 jobs--representing 34 percent of all jobs created during this period.

## Leisure and Hospitality Employment

- The Leisure and Hospitality services industry was the leading contributor to new employment in the county in 2022. The industry provided 100 new positions, representing job growth within the sector of 14.3 percent. These job gains completed the recovery of leisure jobs lost during the pandemic.



- The sector is on pace to add 50 jobs in 2023, representing 3.9 percent job growth.
- 25 new jobs are expected in 2024. During 2025-2028, the employment level will be stable.
- The largest leisure and hospitality attractions in the county are the two casinos: Harrah's Northern California, five miles from Ione, and Jackson Rancheria Casino just outside the City of Jackson. Harrah's workforce is 500 persons and Jackson Rancheria employs 900 workers.



Harrah's Northern California is an Indian gaming casino owned by the Buena Vista Band of Me-Wuk Indians and managed by Caesars Entertainment. The Casino opened in 2019 and features 950 slot machines, 20 gaming tables, and restaurants

# Amador County Economic Forecast



Wine of Amador County

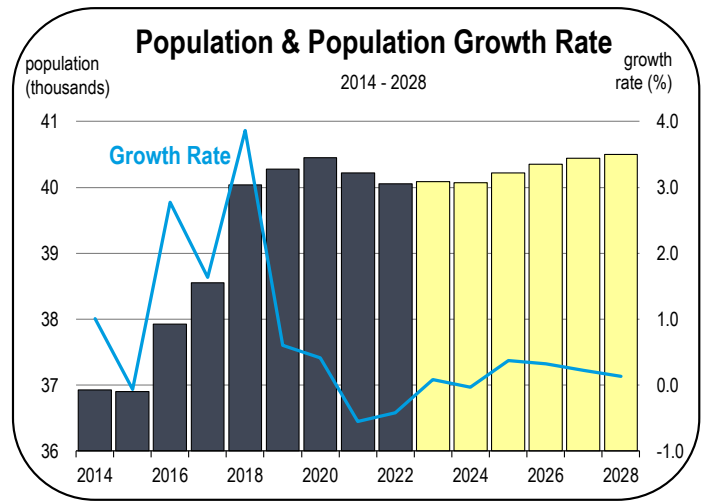
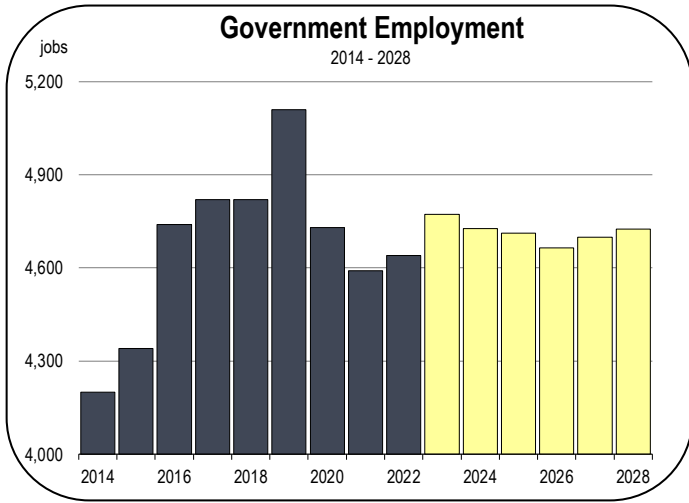
## Other Principal Attractions in Amador County

- 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.
- 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, an expanding wine producing industry, and an expanding wine tourism industry. Today, there are more than 50 boutique 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. Zinfandel old vines have been dry-farmed and cultivated for over 150 years.
- 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 which are crystals that twist and curl from the cave wall. They are similar to stalactites and stalagmites except helictites only exists in an estimated five percent of all caves on Earth.
- 50 minute walking tours of the cave run 364 days a year. Admission to Black Chasm Cavern is \$20 for adults and \$12 for children.



Black Chasm Caverns

# Amador County Economic Forecast

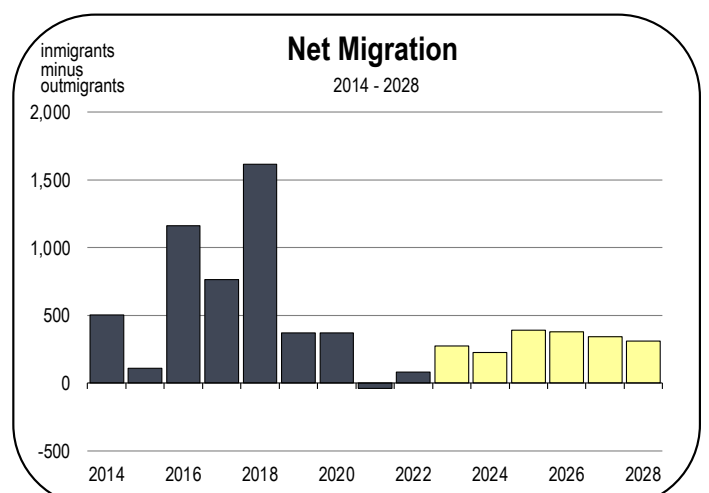
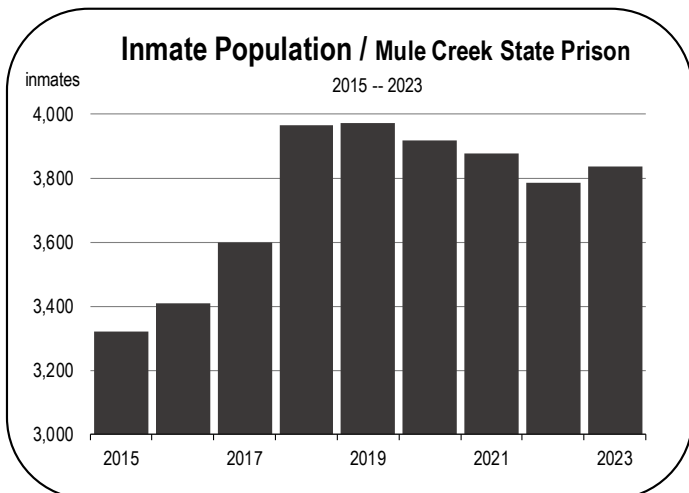


## Government Employment

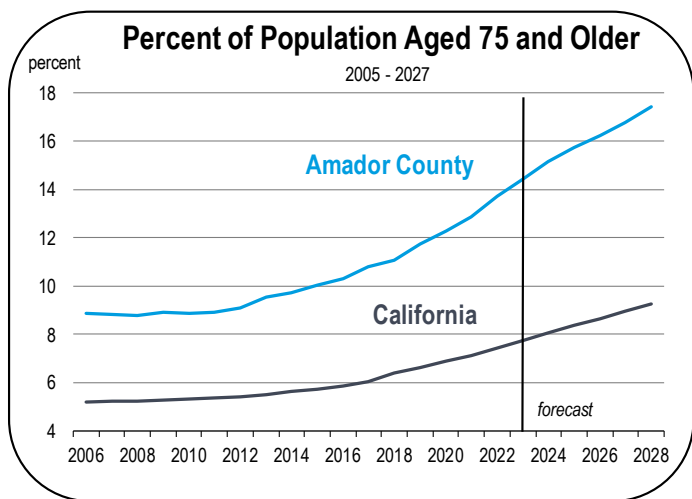
- The public sector grew by 50 jobs during 2022, and 130 more filled positions are expected by the end of 2023.
- One of largest government institutions in Amador is Mule Creek State Prison, which had a total inmate population of 3,837, and 1,661 employees in July 2023.
- The prison has upsized by nearly 100 state workers between December 2022 and the summer of 2023.
- Public sector employment is expected to decline by 50 positions in 2024 due to state and local downsizing. Employment however will remain stable over the duration of the forecast period.
- Over the forecast, government employment is not expected to retrace to the level of jobs that prevailed prior to the pandemic.

## Population Growth

- The population of Amador County declined by 170 residents, representing negative growth of 0.4 percent in 2022. Net in-migration of 80 people, though positive, was significantly less than normal net in-migration levels and was offset by negative natural population growth which has characterized the county since 1991.
- Net in-migration is expected to return to the longer run average of 330 persons per year between 2024-2028. More homebuilding is now occurring in the county which is accommodating more growth and a rising population forecast.
- Amador County's population is much older than the statewide average. As of 2023, 15 percent of the population was age 75 or older, compared to just less than 8 percent of California's population.



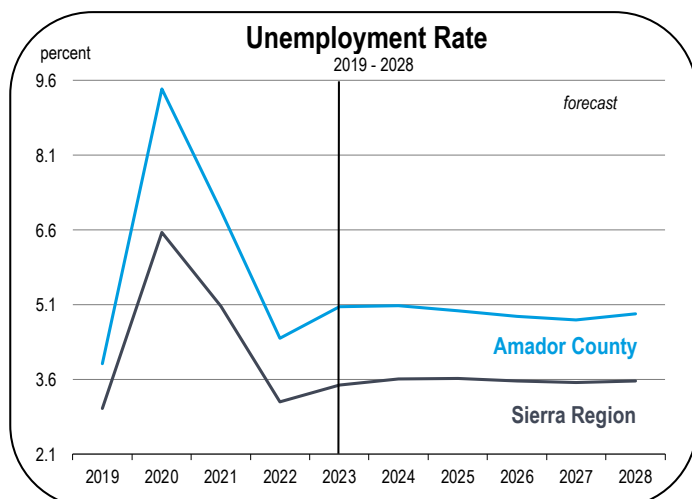
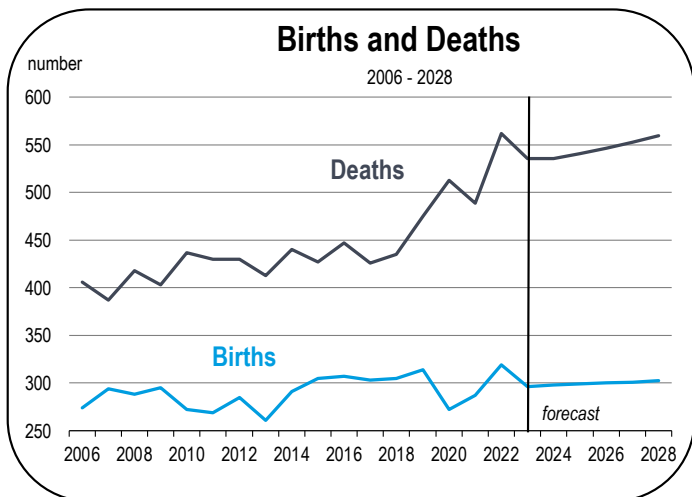
# Amador County Economic Forecast



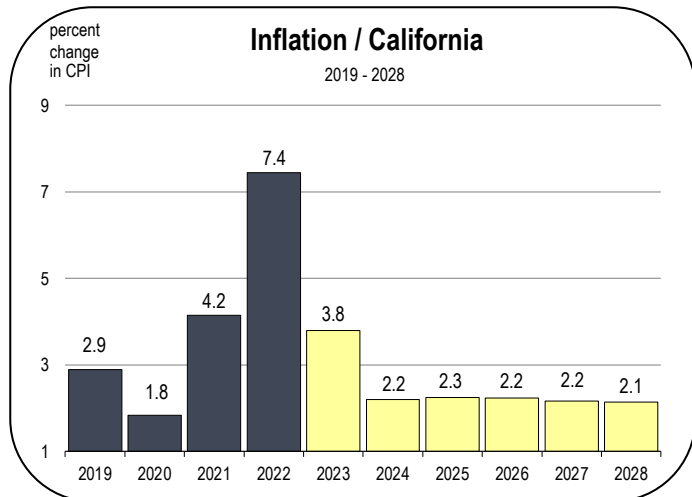
- Jobs and lifestyle will attract more people into the county over the next five years. The level of net in-migration will offset the negative natural rate of population growth, and total population is forecast to rise through 2030.
- The population of the county is on pace to increase slightly in 2023, resulting in 30 more residents, as net in-migration will more than triple compared to 2022.
- Average annual population growth will be 0.2 percent between 2024-2028 culminating in over 400 new residents. The average annual level of net in-migration will more than offset negative population growth over the next five years.

## Unemployment and Inflation Rates

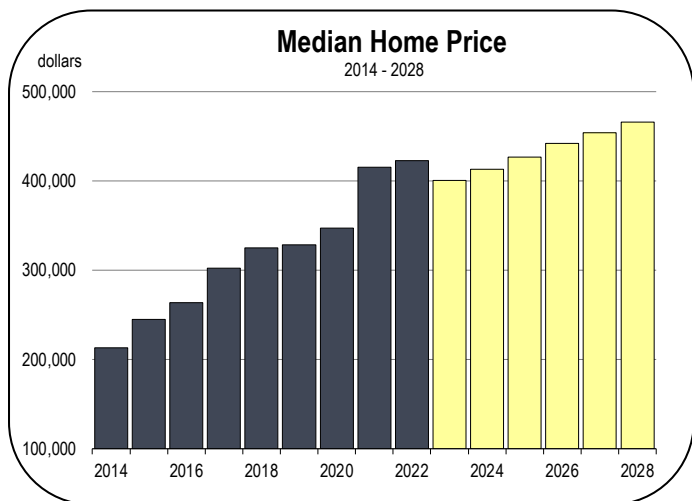
- The unemployment rate in Amador County averaged 4.4 percent in 2022.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Amador County. The unemployment rate is expected to average 5.1 percent in 2023 -2024.



- Inflation in California, including the Sierra Region, soared to 7.4 percent in 2022, but is expected to decelerate in 2023 to 3.8 percent due largely to declining energy costs, the restoration of supply chains, and stagnant housing costs.
- Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2023.
- The rate is forecast to continuously decelerate over the forecast period as the labor force is restored, interest rates subside, and wage inflation is contained.
- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation rates eventually decline to 3 percent again by 2024.

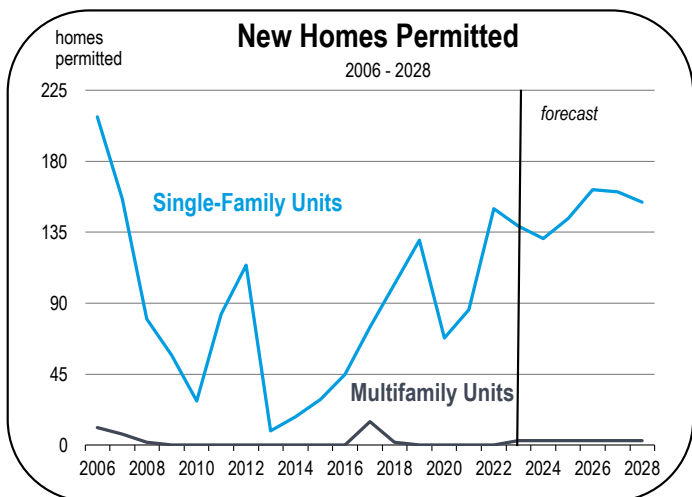


# Amador County Economic Forecast



## Home Prices and New Housing Production

- In 2022 the median home value in Amador County was \$423,000, an increase of 1.9 percent compared to the value in 2021.
- Home values have fallen in 2023 and are pace to finish the year down 5.3 percent to \$400,000.
- Price appreciation will resume in 2024. The average annual appreciation rate between 2024-2028 is forecast to be 3.1 percent.
- New homes are more expensive than existing homes in Amador County, typically ranging from \$450,000 to \$750,000 in 2023.
- From 2017 to 2022, an average of 105 new residential units were started per year in Amador County. Nearly all were single-family detached homes.
- Housing production is expected to average 150 homes per year from 2023 to 2028, of which 98 percent are expected to be single-family homes.



## New Development in Amador County

### Hoover Hideout Planned Development

- A 40 acre events center was approved by the County of Amador in June 2023.
- The HideOut is located at 43300 state highway 88 within the El Dorado National Forest on 40-acres of private land. the facility will be used for a vacation home and events will be held on site including summer weddings, winter activities, and special events. The HideOut will include:
  - 5,000 SF Main Lodge
  - 2,400 SF Multi-Purpose Building
  - exterior restroom facilities
  - 700 SF Bunk House
  - 2,100 SF Pole Barn
- The facility will accommodate up to 35 events annually, and up to 220 attendees per event during 175 days of the year.

### Putnam Ranch

- The Greilich Ranch subdivision of the entire Putnam Ranch site is proposed for 234 single family homes and new roads. Also as part of the overall plan is the addition of 214 RV sites and a 5,000 SF clubhouse. An EIR is in process to determine the impacts on the local environment.

### Wicklow Way Specific Plan

- The 201-acre Wicklow Way Specific Plan (WWSP) site lies in unincorporated Amador County, immediately west of the City of Jackson, and one mile south of Sutter Creek. The site is south of Highway 88 and approximately one mile from the Highway 88 and Highway 49 intersection in the Martell Regional Center area of the County. The specific plan calls for a complete and comprehensive planning of the site. The plan calls for 700 residential units including single family detached homes for purchase and rental units. There is also plans for commercial and business professional uses along with parks to support the residential neighborhoods. The project is in the early stages of planning and environmental assessment.



Hoover HideOut

# Amador County Economic Forecast

## Economic Indicators

## 2015-2022 History, 2023-2050 Forecast

	Population (people)	Households (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	36,905	15.1	108	29	56.4	\$1.5	\$308	\$455	\$331	\$51,971	6.6	\$45	1.4
2016	37,929	15.1	1,161	45	58.2	\$1.5	\$328	\$449	\$354	\$50,702	6.0	\$46	2.3
2017	38,549	15.1	763	90	58.1	\$1.6	\$341	\$464	\$396	\$50,877	5.0	\$55	3.0
2018	40,038	15.3	1,614	104	58.5	\$1.7	\$350	\$470	\$380	\$49,080	4.1	\$61	3.7
2019	40,279	15.3	369	130	60.1	\$1.8	\$359	\$489	\$411	\$50,035	3.9	\$48	2.9
2020	40,446	15.7	369	68	60.3	\$1.9	\$390	\$528	\$392	\$53,577	9.4	\$43	1.8
2021	40,222	15.7	-39	86	61.8	\$2.1	\$428	\$604	\$393	\$54,821	7.0	\$49	4.2
2022	40,052	15.9	81	150	60.9	\$2.0	\$446	\$170	\$408	\$50,138	4.4	\$38	7.4
2023	40,085	15.9	272	142	61.3	\$2.1	\$452	\$595	\$424	\$51,142	5.1	\$40	3.8
2024	40,073	16.0	225	134	61.2	\$2.2	\$465	\$569	\$437	\$51,733	5.1	\$41	2.2
2025	40,223	16.1	392	147	61.5	\$2.3	\$487	\$604	\$446	\$52,146	5.0	\$43	2.3
2026	40,354	16.2	377	165	61.7	\$2.4	\$516	\$640	\$454	\$52,467	4.9	\$44	2.2
2027	40,445	16.3	343	163	61.8	\$2.5	\$537	\$667	\$460	\$52,886	4.8	\$45	2.2
2028	40,498	16.5	310	157	61.9	\$2.5	\$565	\$703	\$465	\$53,277	4.9	\$45	2.1
2029	40,490	16.6	254	140	61.9	\$2.6	\$588	\$731	\$470	\$53,744	5.0	\$46	2.2
2030	40,475	16.7	253	131	61.9	\$2.7	\$611	\$761	\$474	\$54,080	5.0	\$46	2.2
2031	40,448	16.8	244	101	61.8	\$2.7	\$634	\$789	\$477	\$54,406	5.0	\$46	2.3
2032	40,426	16.9	251	97	61.8	\$2.8	\$657	\$818	\$480	\$54,643	4.9	\$47	2.3
2033	40,386	17.0	237	84	61.7	\$2.9	\$678	\$844	\$483	\$55,026	5.0	\$47	2.4
2034	40,341	17.1	235	81	61.7	\$3.0	\$698	\$870	\$485	\$55,359	5.1	\$47	2.4
2035	40,297	17.2	239	89	61.6	\$3.0	\$718	\$895	\$487	\$55,691	5.2	\$47	2.5
2036	40,198	17.3	185	96	61.4	\$3.1	\$737	\$918	\$489	\$55,928	5.3	\$47	2.5
2037	40,094	17.4	183	93	61.3	\$3.2	\$756	\$941	\$490	\$56,124	5.4	\$47	2.6
2038	39,987	17.5	181	81	61.1	\$3.3	\$774	\$964	\$492	\$56,406	5.5	\$47	2.6
2039	39,883	17.6	187	89	60.9	\$3.4	\$793	\$987	\$493	\$56,640	5.4	\$47	2.7
2040	39,782	17.6	189	93	60.8	\$3.5	\$813	\$1,013	\$494	\$56,879	5.6	\$47	2.7
2041	39,679	17.7	188	80	60.6	\$3.6	\$830	\$1,033	\$496	\$57,228	5.7	\$47	2.8
2042	39,572	17.8	185	72	60.4	\$3.7	\$852	\$1,062	\$496	\$57,587	5.5	\$47	2.8
2043	39,472	17.9	191	67	60.3	\$3.8	\$876	\$1,092	\$497	\$57,968	5.6	\$47	2.9
2044	39,378	17.9	195	72	60.1	\$3.9	\$902	\$1,125	\$498	\$58,410	5.6	\$47	2.9
2045	39,280	18.0	191	66	60.0	\$3.9	\$928	\$1,157	\$499	\$58,791	5.7	\$47	3.0
2046	39,187	18.1	193	75	59.8	\$4.0	\$952	\$1,188	\$499	\$59,121	5.7	\$47	3.1
2047	39,098	18.1	195	84	59.7	\$4.1	\$979	\$1,222	\$500	\$59,361	5.7	\$47	3.1
2048	39,006	18.2	190	72	59.5	\$4.2	\$1,007	\$1,256	\$501	\$59,544	5.7	\$47	3.2
2049	38,924	18.3	198	79	59.4	\$4.3	\$1,037	\$1,295	\$501	\$59,845	5.7	\$47	3.2
2050	38,847	18.3	201	78	59.3	\$4.4	\$1,068	\$1,335	\$502	\$60,116	5.7	\$47	3.3

## Employment Sectors

## 2015-2022 History, 2023-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	11,640	310	450	840	210	1,590	290	510	170	1,480	1,080	4,340
2016	12,080	340	380	810	200	1,590	280	520	170	1,550	1,090	4,740
2017	12,430	350	410	830	200	1,600	270	510	160	1,640	1,220	4,820
2018	12,550	330	460	840	200	1,590	270	490	150	1,680	1,280	4,820
2019	12,870	320	420	850	200	1,560	260	490	150	1,740	1,250	5,110
2020	11,890	300	420	610	200	1,550	250	430	140	1,690	1,050	4,730
2021	12,130	290	500	670	220	1,580	240	440	130	1,700	1,210	4,590
2022	12,380	290	570	760	230	1,550	240	460	120	1,600	1,310	4,640
2023	12,610	300	568	809	231	1,527	238	469	119	1,579	1,361	4,773
2024	12,650	313	564	818	230	1,527	238	483	118	1,605	1,387	4,727
2025	12,730	321	571	830	228	1,556	239	500	117	1,631	1,381	4,712
2026	12,800	328	582	839	229	1,597	239	517	117	1,665	1,385	4,665
2027	12,910	332	581	846	230	1,621	239	531	116	1,692	1,390	4,699
2028	12,990	329	578	850	231	1,655	240	542	116	1,708	1,387	4,724
2029	13,060	335	568	858	232	1,678	240	548	115	1,724	1,388	4,746
2030	13,130	334	562	862	232	1,701	241	553	115	1,739	1,390	4,775
2031	13,180	335	544	867	233	1,720	241	556	114	1,773	1,391	4,782
2032	13,250	336	541	872	234	1,736	241	558	114	1,806	1,390	4,797
2033	13,290	335	534	875	235	1,752	241	560	114	1,819	1,392	4,810
2034	13,330	333	532	877	236	1,764	242	561	113	1,831	1,393	4,822
2035	13,370	330	537	879	237	1,773	242	563	113	1,853	1,394	4,832
2036	13,410	327	541	881	238	1,776	242	565	113	1,870	1,395	4,842
2037	13,430	323	540	882	238	1,777	243	566	113	1,886	1,397	4,850
2038	13,450	321	533	884	239	1,777	243	568	113	1,902	1,399	4,857
2039	13,480	320	537	885	240	1,776	244	569	113	1,917	1,400	4,864
2040	13,510	320	539	886	241	1,776	244	571	113	1,931	1,402	4,870
2041	13,540	320	532	887	241	1,776	245	573	113	1,945	1,404	4,885
2042	13,550	320	527	887	242	1,784	245	574	113	1,958	1,405	4,881
2043	13,580	320	524	888	243	1,794	246	576	112	1,971	1,407	4,885
2044	13,620	320	527	888	243	1,809	246	578	112	1,984	1,409	4,889
2045	13,650	321	523	888	244	1,822	247	579	112	1,995	1,410	4,893
2046	13,680	321	528	889	245	1,831	247	581	112	2,007	1,411	4,896
2047	13,720	321	534	890	245	1,840	248	582	112	2,018	1,411	4,899
2048	13,730	321	527	890	246	1,846	248	584	112	2,028	1,412	4,901
2049	13,770	321	531	890	246	1,859	249	585	112	2,038	1,413	4,904
2050	13,800	322	531	891	247	1,871	249	587	112	2,056	1,413	4,906



# Amador County Economic Forecast

## Socioeconomic Indicators

