

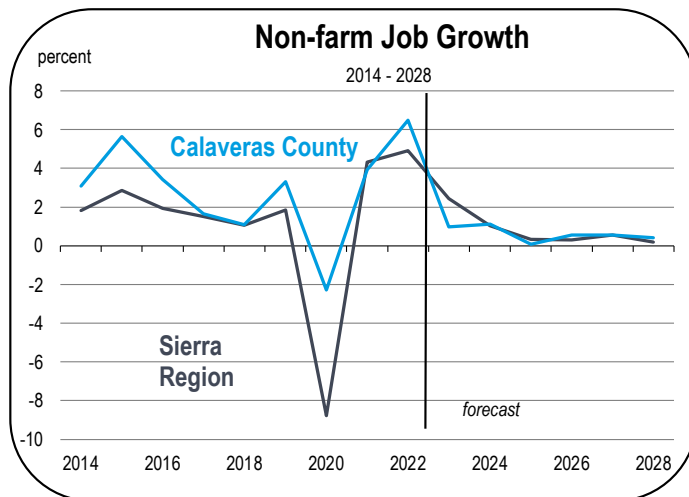
# Calaveras County Economic Forecast

## Forecast Summary

- The Calaveras County labor market created 600 jobs in 2022, a 5.9 percent rate of growth. The labor market in 2023 is largely full, though 130 jobs will be created by year's end.
- Over the entire 2023-2028 forecast period, net employment in Calaveras County is expected to increase by 450 jobs. Healthcare and professional business services will be responsible for the largest shares of employment growth. Construction and the farm sector will also add jobs.
- The unemployment rate averaged 4.2 percent in 2022. In 2023, unemployment has risen due to more persons entering the labor force. The unemployment rate is forecast to average 4.7 percent in 2023.
- The Jumping Frog Jubilee is a 4-day event held every May. The frog jumping competition is the largest visitor attraction during the year.
- The population which has been in decline since 2009, is expected to remain in decline over the forecast, due entirely to negative natural population growth, indicative of an aging population.
- The median home price increased by 6 percent in 2021. Home prices are expected to decline 7 percent in 2023.

## Job Growth

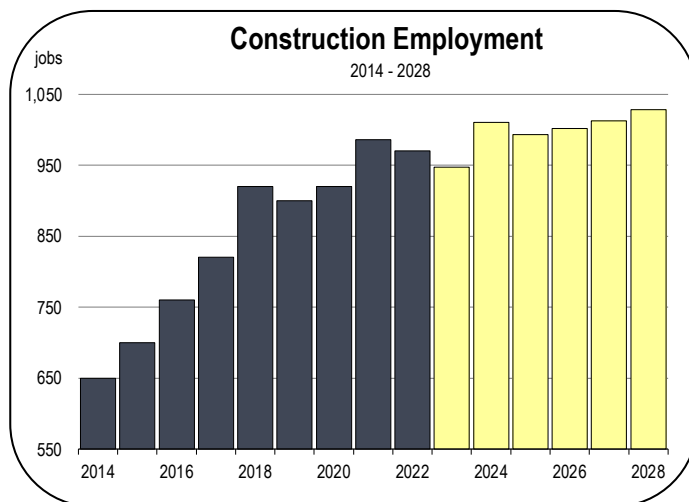
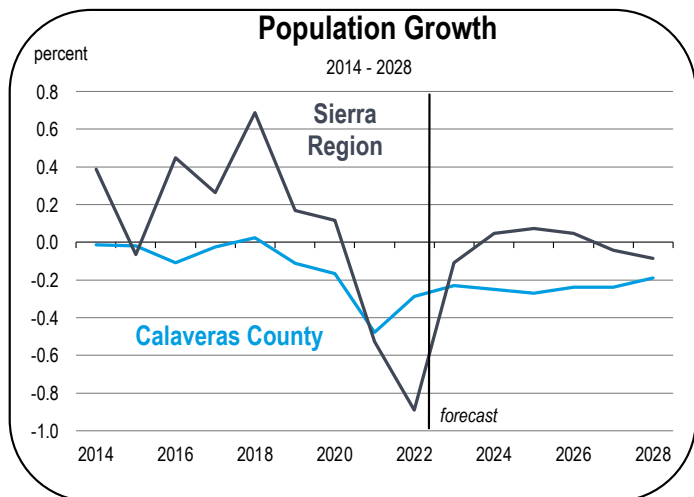
- The rate of job growth jumped 5.9 percent in 2022. Employment in retail trade, transportation & warehousing, and leisure & hospitality led the labor market in new jobs created.



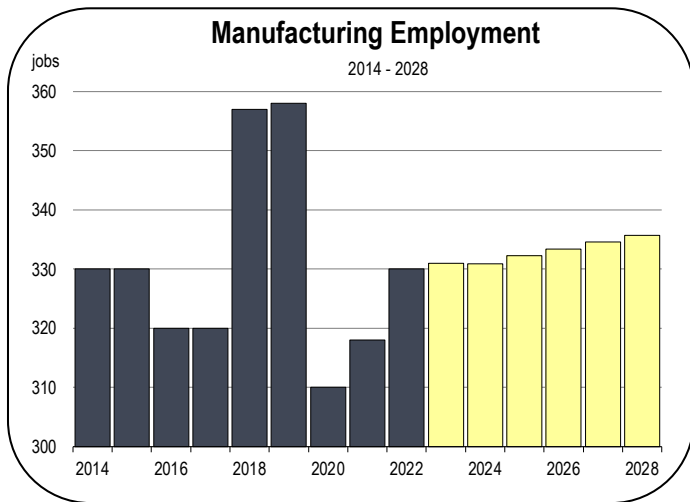
- In 2023, employment will expand by 1.3 percent. The principal sector of growth will be healthcare.
- Between 2023 and 2028, job growth will average 0.7 percent per year.

## Construction Employment

- Employment in the construction sector rose by 170 jobs between 2017 and 2021. In 2022 and 2023, job growth has leveled off, due to higher construction material prices, higher costs for labor, and a slower market for new home building.
- The forecast calls for a gradual increase in the construction workforce because more housing projects are in the county's pipeline.



# Calaveras County Economic Forecast

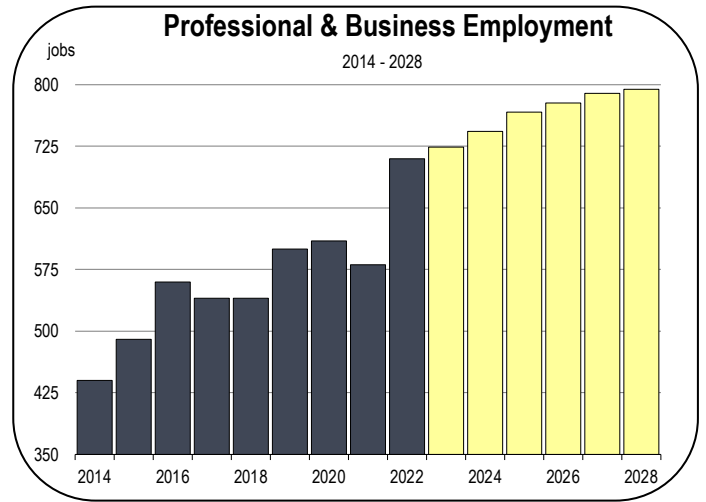
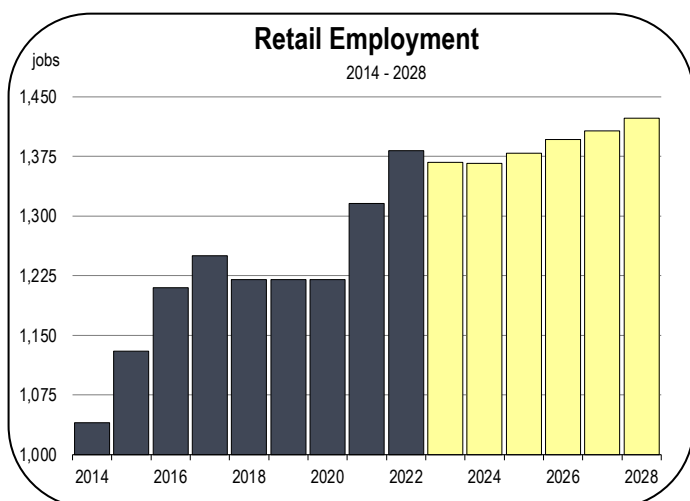


## Manufacturing Employment

- Manufacturing in the county includes foundry and machine works, precision machine tools, and wine making.
- Manufacturing employment rose in 2021 and 2022, principally in durable products. Employment will level off in 2023 and remain relatively stable over the forecast.

## Retail Trade Employment

- Employment levels in the county’s retail industry have risen sharply in 2021 and 2022 adding 160 jobs.
- Employment growth in the sector will pause in 2023 and 2024 as the economy slows.
- Competition from online stores has led to lower levels of employment at local brick-and-mortar shops, and ongoing transition to online shopping will lead to slower growth of new retail jobs over the forecast.

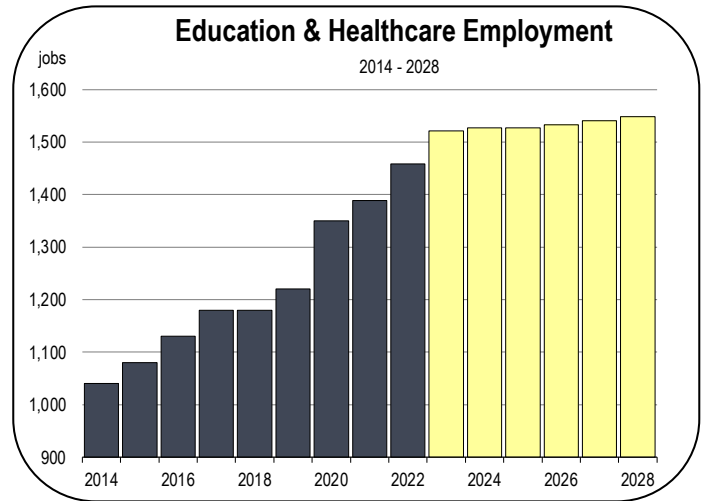


## Professional and Business Services Employment

- The professional and business services industry employs 700 workers in the county; Employment increased by 129 jobs in 2022 and is on pace to rise only marginally in 2023.
- The industry is currently at its peak level of employment, which aligns the county with many others in California. The forecast calls for modest increases in professional services employment over the next two years, and a faster rate of job creation in 2025.
- Jobs in the professional business services sector tend to pay above average wages because of either the skills or the education required in accounting, legal, architectural, or technical jobs.

## Healthcare Employment

- Because a large share of the Calaveras County population is above the age of 75, the local economy has a prominent number of jobs in nursing homes and senior care facilities.
- Jobs in healthcare increased by 69 jobs in 2022 and will rise by another 53 jobs in 2023.



# Calaveras County Economic Forecast

- In Calaveras County, there are very few jobs in private educational institutions, but the most prominent is the Avalon Training Center, which has educational programs for healthcare professionals. The firm employs 200 workers.
- Mark Twain Medical Center, a Dignity Health facility has 300 employees. It is the only hospital in Calaveras County.
- Over the forecast, employment in healthcare is expected to remain a principal labor market in the county, though not much increase in the workforce is likely due to a declining population.

## Leisure and Hospitality Employment

- Employment in leisure and hospitality rose to an all-time high in 2022, adding nearly 150 new jobs. The sector will cool down in 2023, with a decline in approximately 50 positions.
- The largest leisure and hospitality facility is Skyline Bear Valley Resort, which offers skiing in the winter and camping in the summer. Visitors also travel to Calaveras County to go wine tasting and to explore natural caverns throughout the local mountain range.
- Another principal attraction in the county is the jumping frog jubilee, held at the annual Calaveras County Fair in the Spring. The fair is the longest running county fair in California.
- An estimated 30 to 50 thousand visitors worldwide are drawn to the fair and the frog jumping event.
- Mark Twain lived in a cabin south of Angels Camp. Legend has it that Twain overheard a story in a local tavern that inspired his first published work, "The Celebrated Jumping Frog of Calaveras County." The City of Angels Camp held the first modern frog jump in 1928. It became part of the annual Fair in the 1930s. The Top 50 frogs qualify for the International Frog Jump Grand Finals, which is held on Sunday afternoon of the Jubilee.



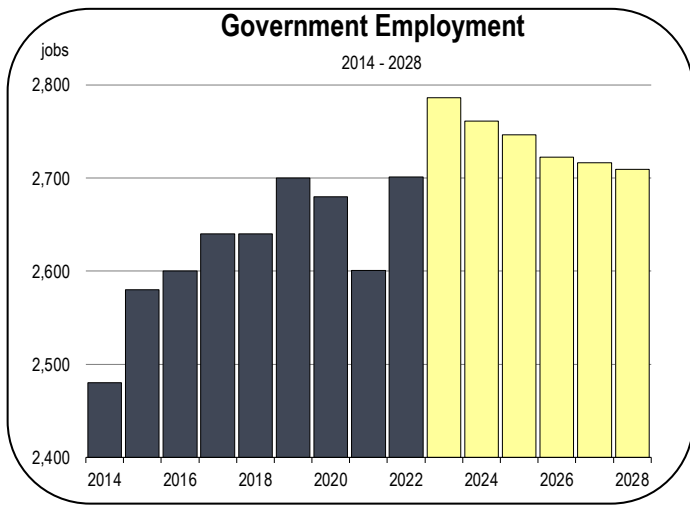
The current world record for a frog jump was set at the Jubilee in 1986 by Rosie the Ribeter.

Rosie jumped 21 feet, 6 inches.



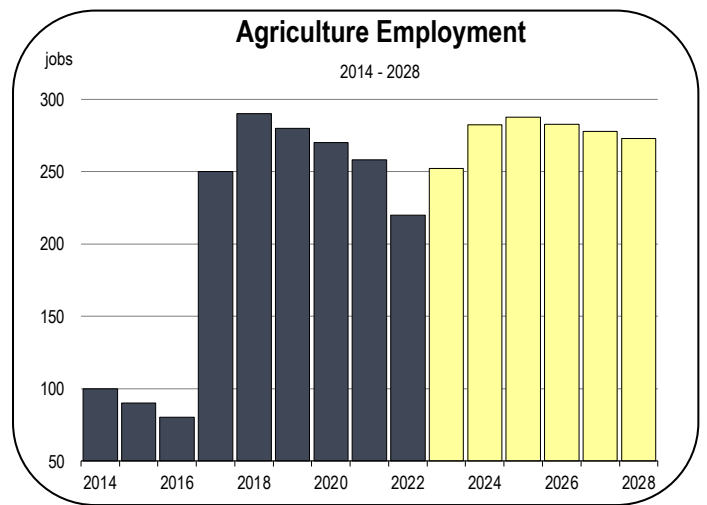
Calaveras County is home to several natural caverns that serve as tourist attractions, including Moaning Cavern, California Cavern, and Mercer Cavern.

# Calaveras County Economic Forecast



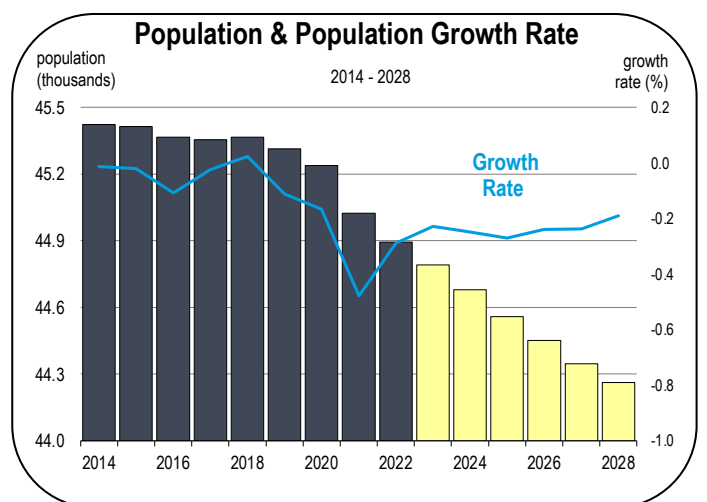
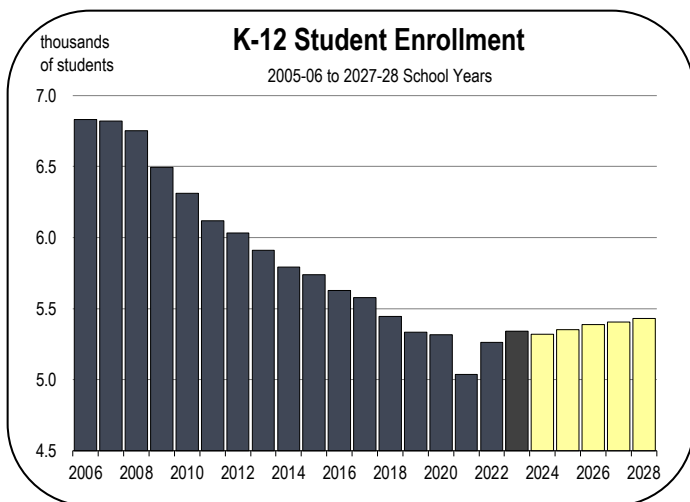
## Government Employment

- The public sector accounts for 26 percent of all non-farm wage and salary jobs in the county. Local government departments make up 85 percent of the public job base.
- Jobs increased by 78 positions in 2022 and are on pace to rise by 77 positions in 2023. At year's end, total local government employment will have reached an all time high.
- The largest public sector employers include the County government, the County Sheriff, the County Water District, Bret Harte and Calaveras high schools, the Public Works Department, and Jerry Lind Elementary School.
- The government sector is not expected to represent an engine of growth for jobs over the forecast, due principally to declining population and public school enrollment.

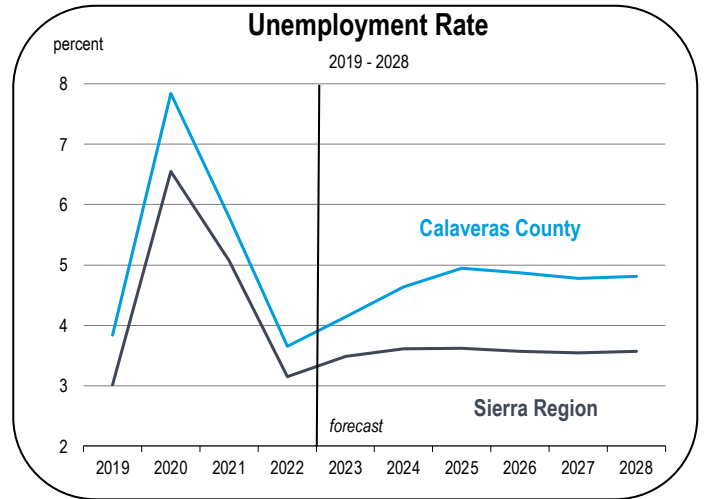
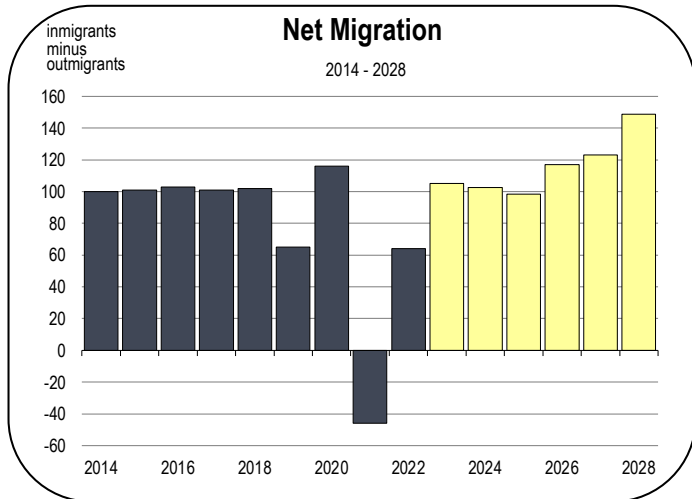


## Agriculture

- The county issued 86 licenses for cannabis cultivation of 2.2 million square feet of production space.
- The total value of cannabis cultivation in 2022 was \$20,449,900, a 46 percent increase over 2022.
- Other agricultural products yielded a total sales value of \$21 million in 2022. The leading product was Cattle and other livestock which contributed \$16 million. Wine grapes recorded a sales value of \$1.1 million. The principal varietals are Italian and Spanish grapes including Barbera, Nebbiolo, Grenache, Tempranillo, and Zinfandel.
- The oldest grape stomping competition in California occurs in the Fall at Murphy's Community Park in Calaveras County, led by the County's Winegrape Alliance. The competition among 120 teams is for the most juice extracted from stomping on grapes in a 3-minute period.

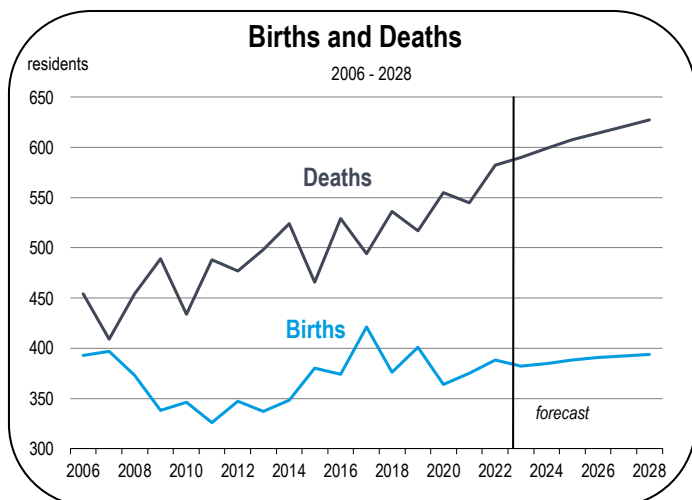


# Calaveras County Economic Forecast



## Population Growth

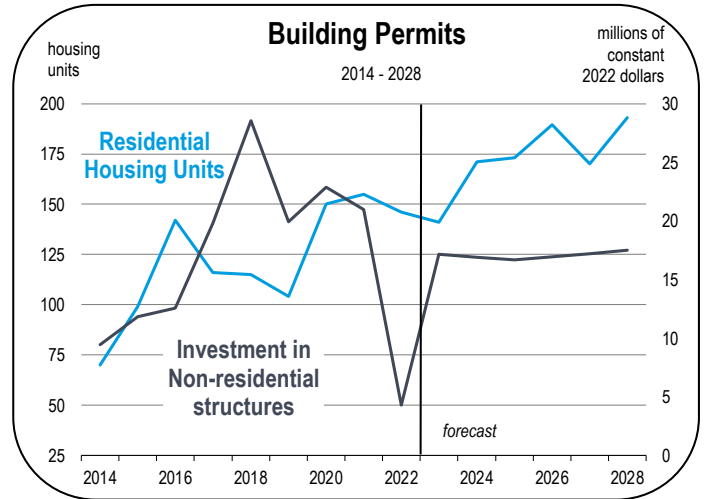
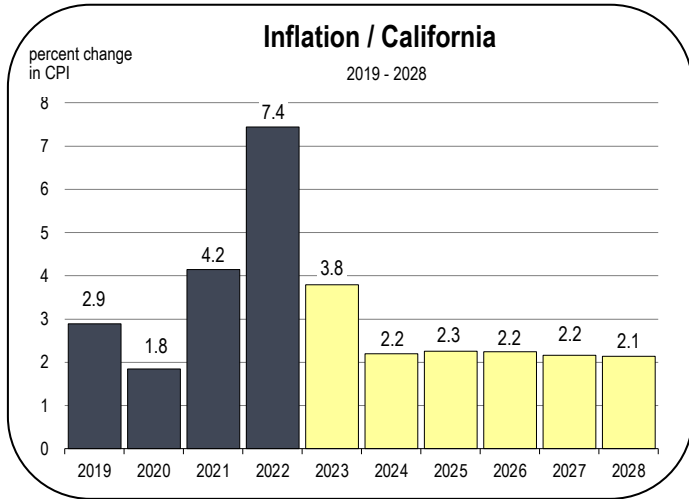
- The county's population has been in decline for more than a decade and a continuation of this trend is expected over the forecast period.
- The population is much older than the statewide average. As of 2023, approximately 16 percent of Calaveras County's population was age 75 or older, compared to just 7 percent of California's population.
- Annual natural population growth is negative by an amount that easily offsets positive in-migration. Consequently, population growth will decline over the forecast, by an average annual rate of -0.24 percent through 2028. That rate of decline assumes positive in-migration each year. In the absence of new in-migrants to Calaveras County, the decline in population will amplify.



## Unemployment and Inflation Rates

- The unemployment rate in Calaveras County averaged 3.7 percent in 2022, the lowest rate of unemployment for the county on record.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Calaveras County. The unemployment rate is expected to average 4.1 percent in 2023 and 4.6 percent in 2024.
- Inflation in California 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 nationwide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Labor market recruitment challenges that force companies to raise wages in some sectors will still persist in 2024.
- Average general inflation rates eventually decline to 3 percent again by 2024.

# Calaveras County Economic Forecast



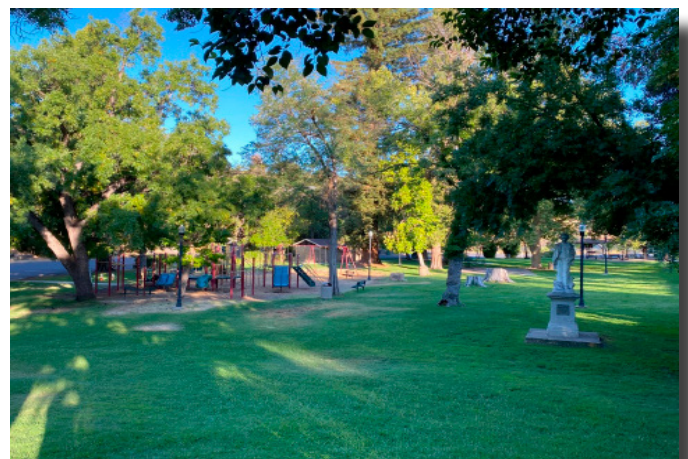
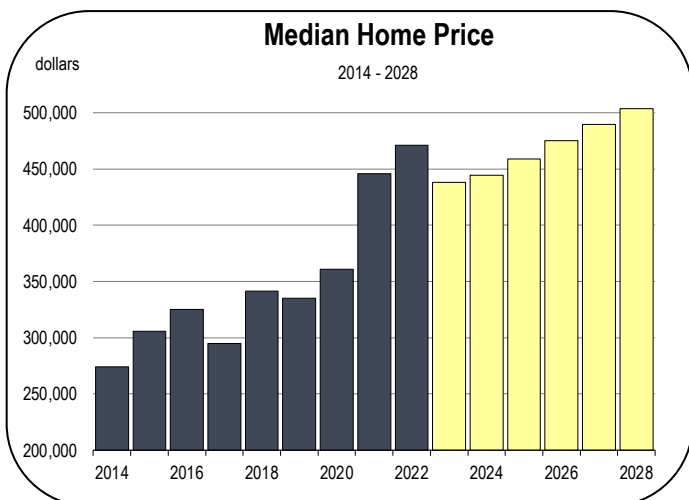
## Home Prices and New Housing Production

- In 2022, the median home value in Calaveras County was \$471,000.
- Nearly all homes sold in the county are single family detached homes. The California Association of Realtors reported a similar median price of \$473,100.
- Price appreciation has been absent in 2023. The median selling price through September was \$459,700.
- Housing production has been minimal in Calaveras County since the Great Recession. In 2022, 146 homes were started. Between 2023 and 2028, an average of 172 homes per year are expected.

- A meaningful number of non-residential projects have been planned in the area of Angels Camp, including new medical and healthcare structures, manufacturing facilities, and a Native American Cultural Museum.
- Total investment in new non-residential structures has ranged between \$20 and \$30 million per year since 2017.

## New Development in Calaveras County

- Utica Park, one of Angels Camp’s oldest public spaces, received a \$3 million grant for improvements. The funding will expand the park to the northwest and construct a new playground, amphitheater, hiking trail, fitness course, outdoor gym, basketball court, and a kiosk for Angels Creek Trail.



Utica Park

# Calaveras County Economic Forecast

- The land the park is acquiring has old mining equipment and structures on it from the gold Rush era.
- Demolition work started this year and will continue ahead of the major overhaul that has closed the park in the Fall of 2023. The closure will persist until the work is complete in June of 2024.
- The city has also been working with the Angels Camp Community Club, with help from the Calaveras Community Foundation, to raise \$135,000 for the construction of a new playground that will be accessible for all ages and abilities. In addition, the city was awarded a Per Capita Grant from the State of California, for nearly \$178,000, for the development of the playground.
- Red Apple Ranch is a development of 75 custom homes, each designed for its specific site and homeowner. Each home is on a minimum of 1 acre and around 20 lots have already been sold. The project is located in Murphys and is under construction as homes are sold.

## State Route 4 Wagon Trail Realignment Project

- As a major east-west connector through southern Calaveras County, State Route 4 (SR 4) provides access from the San Joaquin Valley to the Sierra Nevada Mountains. Within the county, the two-lane highway traverses mostly rural farmland, characterized by a rolling terrain that supports rock outcroppings, seasonal streams, and natural vegetation, as well as agricultural operations. While much of SR-4 within Calaveras County has been improved in accordance with current design standards, a major between Copperopolis and Angels Camp does not meet current design standards.
- This project will reconstruct approximately three miles of State Route 4 in Calaveras County, east of Copperopolis, CA, by modifying the roadway's existing horizontal and vertical curves, widening the shoulders, and adding turnouts. The purpose of these improvements is to reduce the number and severity of collisions along this stretch of roadway. The existing two-lane conventional highway will be replaced with a two-lane access-controlled expressway. The project includes approximately 328,000 cubic yards of roadway excavation, 74,000 cubic yards of rock excavation, asphalt concrete dike, guardrail, drainage improvements, creek realignment, fencing, signing, and pavement delineation.



Wagon Trail Realignment Project

# Calaveras 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	45,414	18.9	101	99	75.1	\$1.9	\$236	\$348	\$106	\$54,197	6.4	\$30	1.4
2016	45,365	18.3	103	142	77.7	\$2.0	\$260	\$380	\$169	\$54,962	5.7	\$25	2.3
2017	45,354	18.4	101	116	77.0	\$2.1	\$286	\$412	\$266	\$55,771	4.8	\$26	3.0
2018	45,365	18.3	102	115	77.7	\$2.1	\$280	\$390	\$162	\$55,408	4.0	\$25	3.7
2019	45,314	18.4	65	104	79.2	\$2.3	\$303	\$431	\$250	\$57,233	3.8	\$25	2.9
2020	45,239	18.8	116	150	79.3	\$2.5	\$376	\$506	\$150	\$61,990	7.8	\$24	1.8
2021	45,023	18.8	-46	155	81.7	\$2.7	\$427	\$591	\$142	\$63,641	5.8	\$20	4.2
2022	44,893	18.9	64	146	79.6	\$2.7	\$437	\$629	\$146	\$59,358	3.7	\$21	7.4
2023	44,791	19.0	105	141	80.8	\$2.8	\$440	\$635	\$155	\$61,173	4.1	\$21	3.8
2024	44,679	19.2	102	171	81.7	\$3.0	\$452	\$648	\$155	\$61,972	4.6	\$21	2.2
2025	44,558	19.3	98	173	82.5	\$3.1	\$476	\$678	\$157	\$63,151	4.9	\$21	2.3
2026	44,452	19.4	117	190	83.2	\$3.2	\$506	\$721	\$161	\$63,722	4.9	\$21	2.2
2027	44,347	19.5	123	170	83.7	\$3.3	\$529	\$758	\$162	\$64,419	4.8	\$21	2.2
2028	44,262	19.7	149	193	84.1	\$3.4	\$558	\$803	\$163	\$65,076	4.8	\$22	2.1
2029	44,224	19.9	201	182	84.5	\$3.5	\$582	\$841	\$163	\$65,671	4.9	\$22	2.2
2030	44,142	20.0	160	187	84.7	\$3.5	\$607	\$880	\$162	\$66,038	4.8	\$22	2.2
2031	44,053	20.1	157	190	84.9	\$3.6	\$631	\$918	\$162	\$66,455	4.7	\$22	2.3
2032	43,984	20.3	181	196	85.1	\$3.7	\$655	\$955	\$161	\$66,505	4.5	\$22	2.3
2033	43,925	20.4	194	210	85.2	\$3.8	\$677	\$989	\$161	\$66,780	4.4	\$22	2.4
2034	43,871	20.6	200	211	85.4	\$3.9	\$698	\$1,023	\$161	\$67,095	4.5	\$22	2.4
2035	43,817	20.7	204	212	85.5	\$4.0	\$720	\$1,056	\$160	\$67,313	4.5	\$22	2.5
2036	43,763	20.9	208	212	85.6	\$4.1	\$739	\$1,086	\$160	\$67,396	4.6	\$22	2.5
2037	43,709	21.0	211	212	85.7	\$4.2	\$758	\$1,115	\$158	\$67,372	4.6	\$22	2.6
2038	43,654	21.2	214	212	85.7	\$4.3	\$776	\$1,142	\$158	\$67,489	4.7	\$22	2.6
2039	43,581	21.3	202	217	85.8	\$4.4	\$796	\$1,171	\$158	\$67,491	4.6	\$22	2.7
2040	43,515	21.5	212	204	85.9	\$4.5	\$817	\$1,201	\$159	\$67,578	4.7	\$22	2.7
2041	43,429	21.6	194	193	85.9	\$4.6	\$834	\$1,226	\$158	\$67,903	4.8	\$22	2.8
2042	43,307	21.7	159	192	86.0	\$4.7	\$858	\$1,260	\$158	\$68,245	4.7	\$22	2.8
2043	43,191	21.9	165	185	86.0	\$4.8	\$883	\$1,297	\$157	\$68,668	4.6	\$21	2.9
2044	43,105	22.0	194	189	86.1	\$4.9	\$911	\$1,338	\$157	\$69,105	4.6	\$22	2.9
2045	43,049	22.1	226	193	86.2	\$5.0	\$939	\$1,382	\$157	\$69,522	4.7	\$22	3.0
2046	42,998	22.3	229	180	86.2	\$5.1	\$965	\$1,423	\$157	\$69,896	4.7	\$22	3.1
2047	42,952	22.4	232	177	86.3	\$5.2	\$995	\$1,468	\$157	\$70,123	4.7	\$22	3.1
2048	42,913	22.5	236	174	86.3	\$5.4	\$1,024	\$1,513	\$157	\$70,315	4.7	\$22	3.2
2049	42,879	22.6	238	170	86.4	\$5.5	\$1,057	\$1,562	\$157	\$70,612	4.7	\$22	3.2
2050	42,850	22.8	240	167	86.4	\$5.6	\$1,091	\$1,615	\$157	\$70,866	4.6	\$22	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	8,890	90	700	330	270	1,290	210	490	110	1,080	1,360	2,580
2016	9,180	80	760	320	290	1,410	220	560	110	1,130	1,330	2,600
2017	9,500	250	820	320	270	1,390	220	540	100	1,180	1,410	2,640
2018	9,640	290	920	360	270	1,350	210	540	100	1,180	1,410	2,640
2019	9,940	280	900	360	290	1,400	220	600	90	1,220	1,490	2,700
2020	9,710	270	920	310	350	1,350	220	610	80	1,350	1,230	2,680
2021	10,070	258	986	318	429	1,431	221	581	75	1,389	1,446	2,601
2022	10,670	220	970	330	495	1,523	220	710	80	1,458	1,591	2,701
2023	10,800	252	947	331	520	1,509	222	724	78	1,521	1,543	2,786
2024	10,950	282	1,011	331	534	1,509	220	743	77	1,527	1,581	2,761
2025	10,960	288	993	332	540	1,521	220	767	77	1,527	1,571	2,746
2026	11,020	283	1,001	333	545	1,539	220	777	77	1,533	1,602	2,723
2027	11,070	278	1,012	335	549	1,551	220	789	77	1,541	1,618	2,716
2028	11,110	273	1,028	336	552	1,567	220	795	77	1,548	1,618	2,709
2029	11,110	263	1,013	337	555	1,578	221	788	77	1,556	1,631	2,702
2030	11,110	243	994	338	557	1,589	221	790	77	1,563	1,630	2,719
2031	11,100	238	984	339	559	1,599	221	782	77	1,569	1,630	2,707
2032	11,120	233	988	339	561	1,608	221	784	77	1,584	1,627	2,709
2033	11,150	228	988	340	562	1,616	222	786	77	1,600	1,629	2,711
2034	11,160	223	985	341	564	1,622	222	778	77	1,615	1,630	2,713
2035	11,180	218	985	341	565	1,628	222	780	78	1,629	1,629	2,715
2036	11,190	213	986	342	567	1,629	222	772	78	1,643	1,630	2,716
2037	11,210	208	986	342	568	1,629	223	774	78	1,657	1,632	2,717
2038	11,230	206	986	343	569	1,629	223	775	78	1,670	1,636	2,718
2039	11,250	204	990	343	571	1,629	223	777	78	1,682	1,638	2,719
2040	11,270	202	981	344	572	1,630	223	774	78	1,695	1,641	2,732
2041	11,260	196	970	344	573	1,630	223	772	78	1,707	1,644	2,721
2042	11,270	192	968	344	574	1,635	223	772	78	1,718	1,646	2,722
2043	11,290	190	963	344	575	1,640	224	773	78	1,729	1,648	2,722
2044	11,310	192	965	345	576	1,649	224	773	78	1,739	1,651	2,723
2045	11,340	189	970	345	577	1,656	224	773	78	1,750	1,653	2,723
2046	11,350	186	960	345	578	1,661	224	773	78	1,760	1,654	2,724
2047	11,360	184	955	346	579	1,667	225	774	78	1,770	1,656	2,724
2048	11,370	182	953	346	580	1,671	225	775	78	1,780	1,657	2,725
2049	11,390	180	950	346	581	1,679	225	776	78	1,789	1,659	2,725
2050	11,420	179	948	346	581	1,687	226	777	78	1,799	1,660	2,732



# Calaveras County Economic Forecast

## Socioeconomic Indicators

