

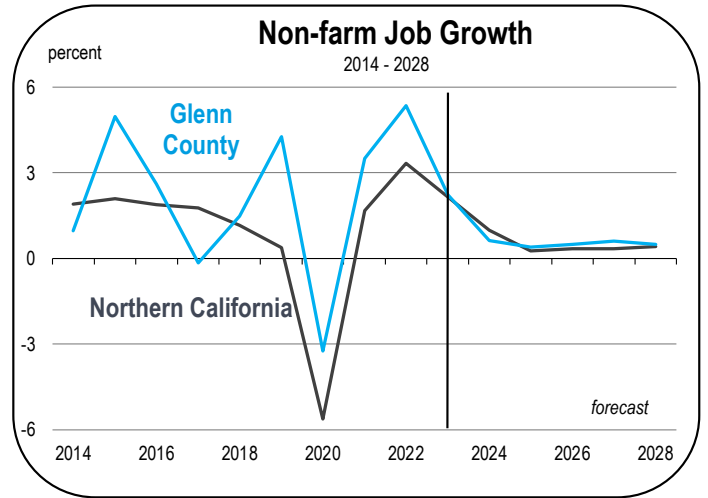
Glenn County Economic Forecast

Forecast Summary

- The Glenn County employment level surpassed its pre-pandemic level with the addition of 360 jobs in 2022, representing growth of 3.9 percent over the previous year.
- Over the 2023-2028 forecast period, total employment in Glenn County is expected to increase by approximately 368 jobs.
- The leading labor markets in the county are farming, state and local government, and healthcare.
- The unemployment rate averaged 5.3 percent in 2022. It is forecast to average 6.4 percent in 2023 and 2024.
- The median home price increased by 5.5 percent in 2022 to \$335,500. Home prices are on pace to fall 7.9 percent in 2023 to \$309,000 and appreciate by 5.6 percent in 2024 to \$326,000.
- The California drought severely impacted the Glenn County farm sector, especially rice production. With the end to the drought in 2023, the losses the County had incurred in 2021 and 2022 should be restored.

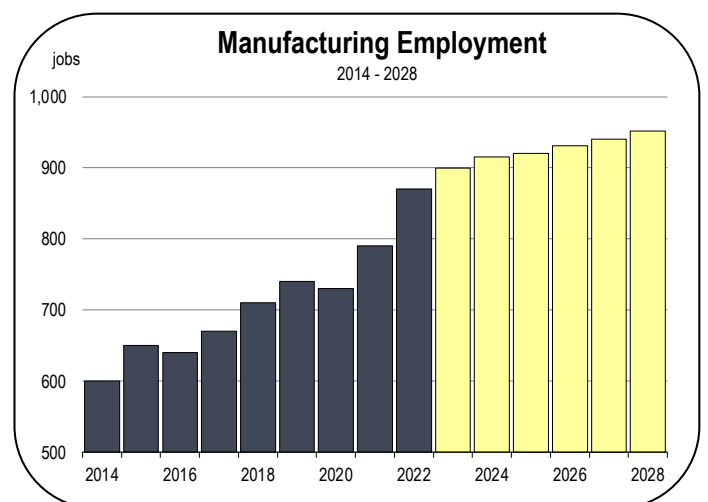
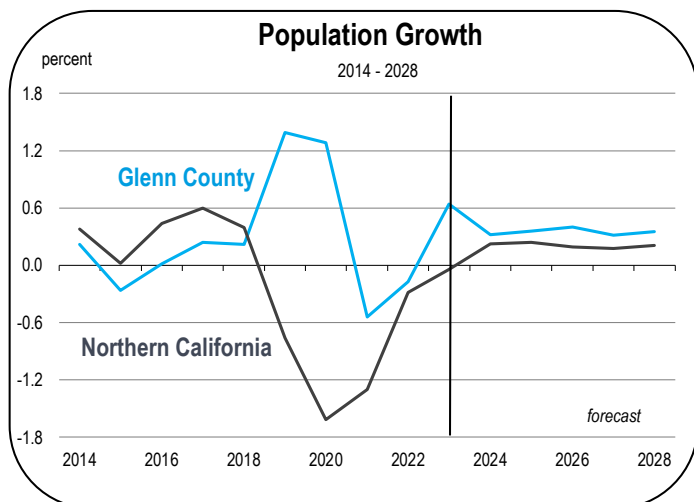
Job Growth

- Non-farm employment in Glenn County is on pace in 2023 to decline marginally resulting in a net of 50 less jobs than in 2022. This is due to the early reduction in farm employment during the year. By the second half of 2023, farm employment was largely restored.
- In 2023, 167 new jobs will be created in the county. Positive job creation is forecast for 2024 and 2025 but the rate of growth will be less than 1.0 percent per year.
- The average annual rate of job growth between 2024-2028 is forecast to be 0.6 percent. This growth will create 368 new jobs.

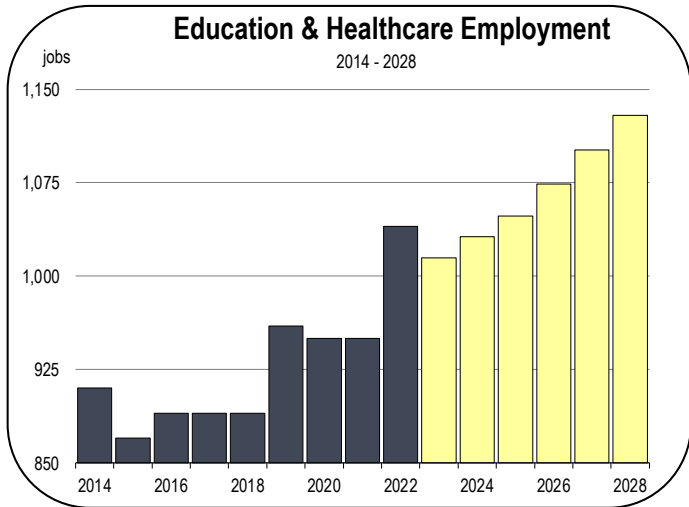


Manufacturing Employment

- The employment level in the manufacturing sector grew 10.1 percent with the addition of 80 jobs.
- Manufacturing jobs are on pace in 2023 to increase 3.4 percent resulting in 30 new positions.
- The sector is forecast to gain 15 jobs in 2024 as the employment level increases 1.7 percent.
- Between 2024-2028, 50 new jobs are expected representing average annual growth of 1.1 percent.
- The largest manufacturing companies are Johns Manville in Willows (makers of insulation systems), Sierra Nevada Cheese in Willows, and Omega Walnuts in Orland. All of these companies employ more than 200 workers.
- Rumiano Cheese is the oldest family-owned cheese company in California having started in 1918. It employs 100 workers in Willows.



Glenn County Economic Forecast



Private Education and Healthcare Employment

- Healthcare employment experienced 9.5 percent growth in 2022 with the addition of 90 jobs.
- The sector is consolidating jobs in 2023 and is expected to shed 25 jobs by the end of the year.
- During 2024-2028, healthcare employment is expected to average 2.2 percent growth per year resulting in 115 new jobs.
- Glenn Medical Center is the largest Medical Center and Hospital in the County, employing more than 300 various medical related positions including doctors, nurses, attendants and office staff.
- In the near-term, employee recruitment is the largest risk to job growth. Hospitals and other healthcare facilities have struggled to fill open positions following the pandemic. Job creation will depend on the willingness and ability of Glenn County residents to enter the healthcare workforce and the success of recruitment efforts to attract non-resident workers into the county.
- There are very few jobs in private educational institutions in Glenn County (public schools are included in the government sector).

Leisure and Hospitality Employment

- In 2022, the leisure services sector gained 40 jobs completing the full recovery of jobs lost during the coronavirus recession.
- The sector is on pace to add 20 jobs in 2023, representing job growth of 2.6 percent.
- Growth of 3.0 percent, resulting in 25 new jobs, is forecast for 2024. No net job growth is expected for the remainder of the forecast period.
- The County Fair is held annually in May.

Thunderhill Raceway Park

- One of Glenn County’s biggest attractions is the Thunderhill Raceway Park. The track is located 7 miles west of Willows and is the site of the longest automobile race in the United States. Thunderhill contains two tracks, the 3-mile Thunderhill East and 2-mile Thunderhill West.
- The 25 Hours of Thunderhill is the longest closed-course endurance race in North America.



Thunderhill Race Park in Willows

Glenn County Economic Forecast

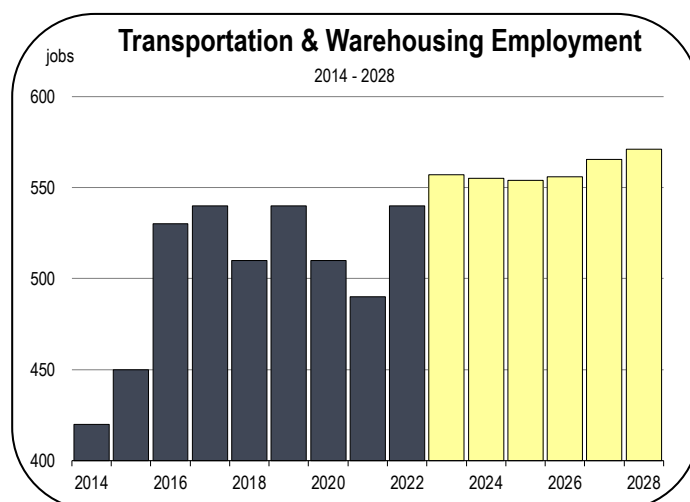
- Almost anyone can rent the track privately providing they are over the age of 18. The cost of renting the track in the summer is \$8,000 for Thunderhill East and \$5,000 for Thunderhill West. In 2021, Thunderhill East was rented 318 times, Thunderhill West 261 times, and the skid pads 410 times.
- Thunderhill Raceway Park also offers small and big skid pads that can be rented. The skid pads are huge rectangular spaces of tarmac that can be used for various purposes. Renting depends on the number of cars using the space. Taking the maximum cars allotted per skid pad, the renting prices are \$5,000 and \$2,500 per day for the Big and Small Skid Pads.

Transportation and Warehousing Employment

- The transportation and warehousing industry gained 50 new positions, representing job growth of 10.1 percent.
- The sector is on pace to add 5 jobs in 2023, representing 1.0 percent job growth.
- The average annual rate of job growth between 2024-2028 will be 0.9 percent with the creation of 25 jobs.
- Amazon opened its new Delivery Station at the Orland Airport Industrial Park in 2022. The facility employs 150 workers.

Agriculture Employment

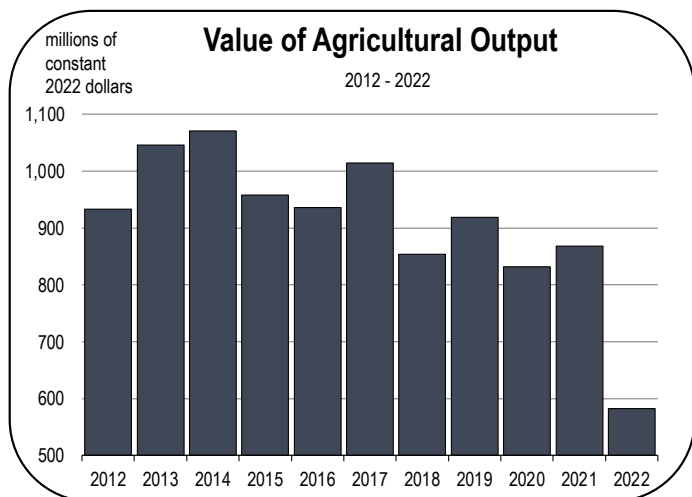
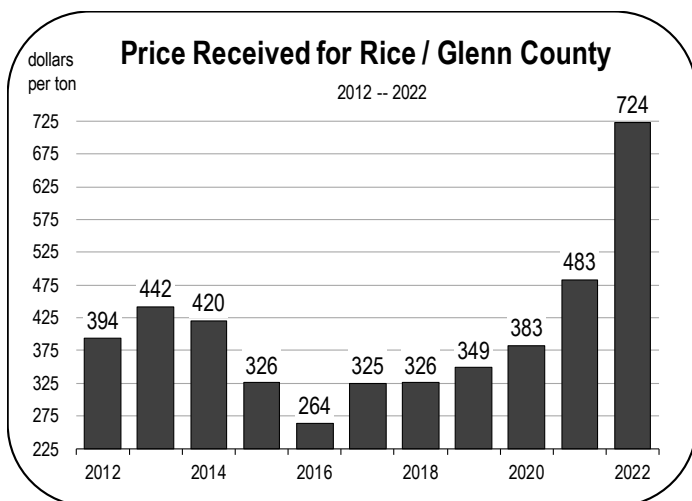
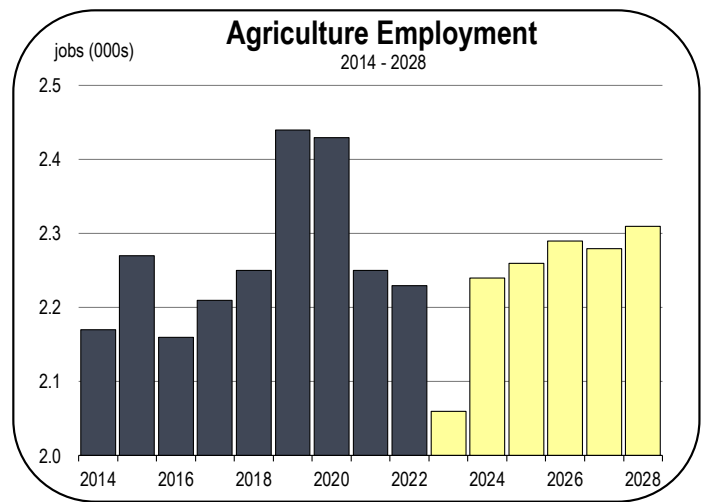
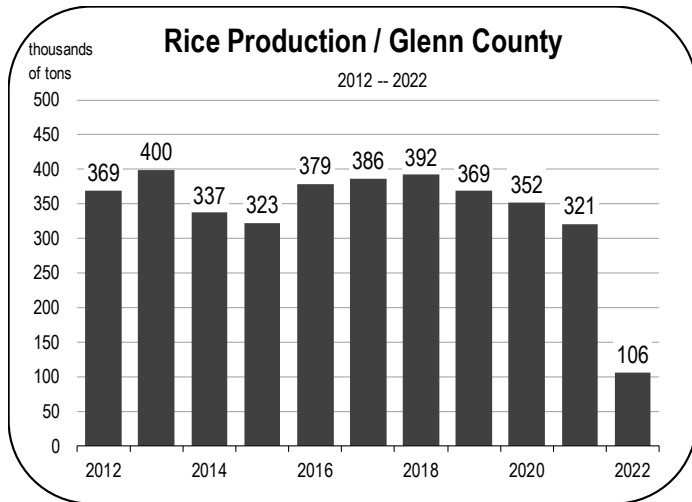
- The most prominent agricultural commodities in Glenn County are labor-intensive: walnuts, almonds, and rice.
- Drought and water shortages led rice growers to plant only half as much of the grain in 2022 than what was normal. This resulted in reduced production capacity and moderated the growth in employment. The rice crop in California was reduced 42 percent in 2022, the smallest yielding crop since 1977. As a result, prices for many farm products have soared.



- The gross value of agricultural products in 2022 was \$582 million. This represents a 28 percent decline from 2021.
- Almonds are the county's number one crop, accounting for over 25 percent of the total agricultural value each year. In 2022, almonds maintained their prominent position as the principal crop with \$106 million in sales. However, there was a 54 percent decline in yield, due to the drought.
- Gross sales of rice slipped 51 percent from year ago valuation, due also due to low levels of production attributed to water restrictions induced by the drought.
- Farming is typically the largest labor market in Glenn County and will be again by 2024 or 2025. It is currently second to the public sector due to labor downsizing brought on by the drought in 2022. Monthly data through October 2023 indicate a strong return of farm employment in the county.
- Farm employment is forecast to add 250 new jobs over the next five years generating the most jobs of any county labor market.

County	Rice Production in Tons		Value of Rice production		Average Price per Ton	
	2021	2022	2021	2022	2021	2022
Sutter	330,807	219,500	163,419,000	153,637,000	494.00	699.94
Yuba	146,212	162,782	100,886,000	113,948,000	690.00	700.00
Glenn	321,491	105,956	155,280,000	76,606,000	483.00	723.00
Colusa	562,543	81,398	271,146,000	54,211,000	482.00	666.00
Butte	316,465	410,131	155,067,850	324,003,490	490.00	790.00
Yolo	68,900	27,000	38,791,000	20,763,000	563.00	769.00

Glenn County Economic Forecast



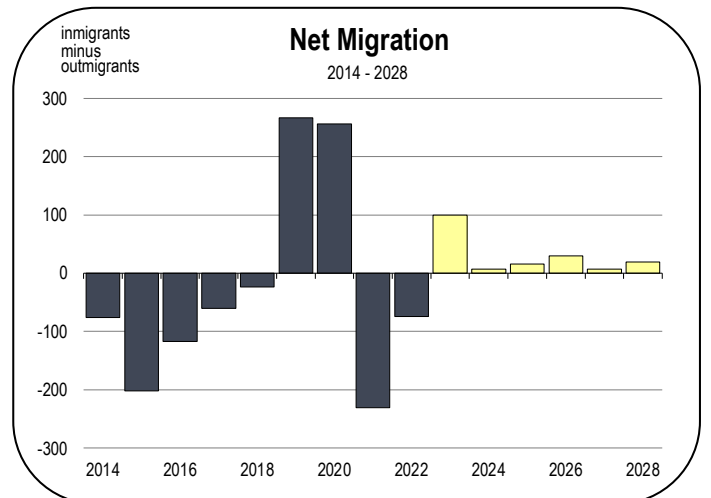
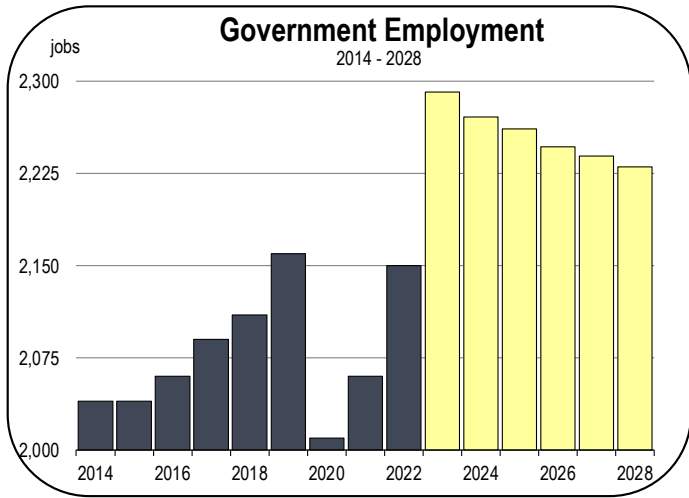
Beekeeping

- The city of Orland is the “Queen Bee Capital of North America” owing to its robust local and regional queen bee production as part of the county’s agricultural sector. It is reported that beekeepers in Orland produce over 300,000 queen bees annually.
- In 2022, queen bee sales totaled \$10 million, and all apiary products including packaged bees and pollination services generated \$43 million.
- Orland is the home of the Honeybee Discovery Center Museum. Annual events include the Queen Bee Festival in June and OktoBEEfest in October.

Government Employment

- The largest public sector departments in the county include Emergency Services, Planning, and the Sheriff’s Office.
- Employment in all public sector departments accounts for 23 percent of total employment in the county.
- Schools and other government agencies gained 90 jobs in 2022, representing growth of 4.4 percent.
- A full recovery of labor in the government sector occurred early in 2023 and continued rising throughout the calendar year, recording a new high in 2023.
- The public sector is on pace to add 140 jobs in 2023, increasing 6.6 percent.
- Government employment is expected to consolidate during 2024-2028 with negative average annual growth of 0.6 percent resulting in reduction of 70 jobs.

Glenn County Economic Forecast

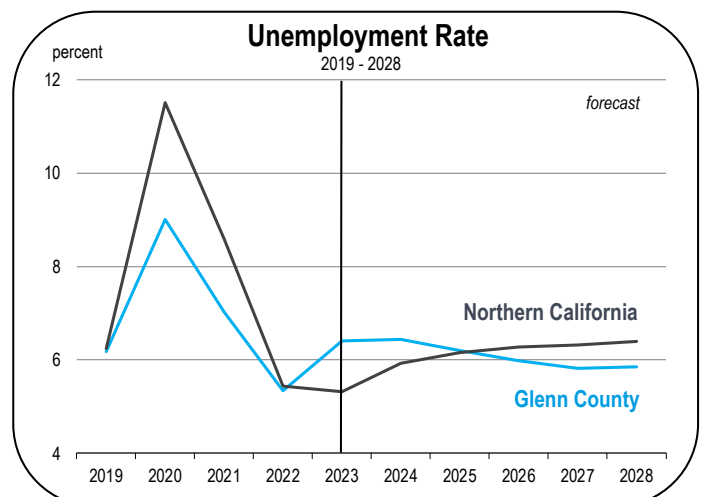
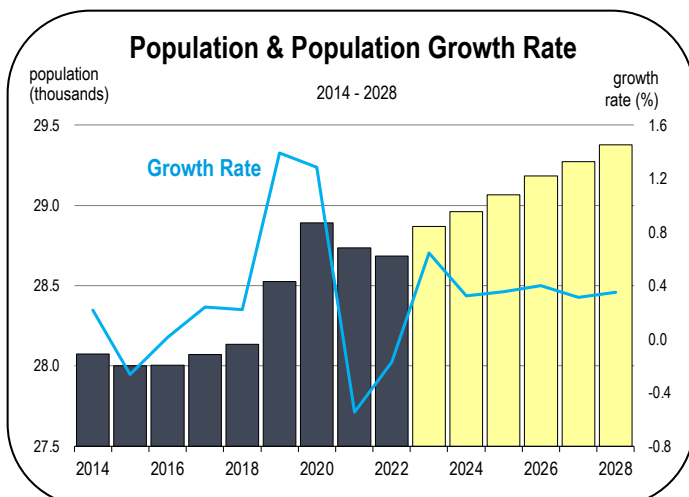


Population Growth

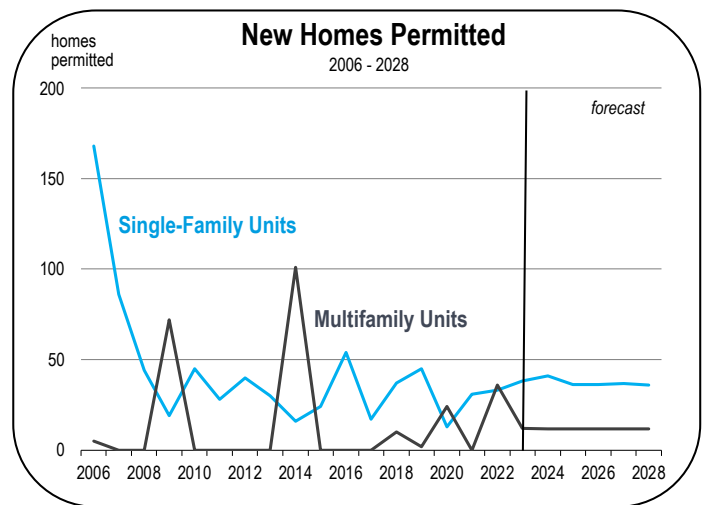
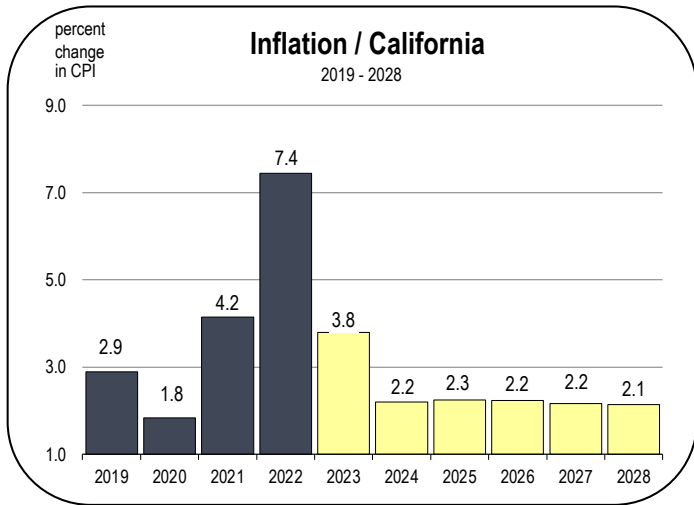
- The Glenn County population is expected to grow at a faster pace than the Northern California average during the 2023-2028 forecast period.
- The population will expand at an annual average rate of 0.4 percent per year from 2023 to 2028 resulting in 700 new residents.
- During the forecast period, net in-migration will be positive, accounting for approximately 25 percent of the population growth, and
- Births will outnumber deaths, accounting for 75 percent of the population growth.
- By 2028, the Glenn County population will surpass 29,000 residents.

Unemployment and Inflation Rates

- The unemployment rate in Glenn County averaged 5.3 percent in 2022.
- The unemployment rate is expected to average 6.4 percent in 2023 and 2024.
- Inflation in California, including the Northern California 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.



Glenn County Economic Forecast



- 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.

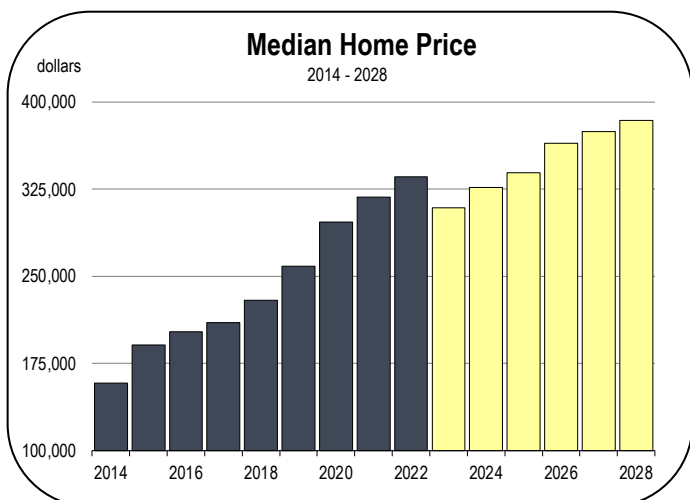
- The average annual appreciation rate between 2024-2028 is forecast to be 4.5 percent. In 2028, the median home price is expected to be 384,000.
- Despite projected price increases, homes in Glenn County are much more affordable than homes in many other parts of California.
- In Glenn County, the typical household spends less than 20 percent of their income on housing costs. In Coastal California, households often spend 35-50 percent on their mortgage payment or rent.
- From 2017 to 2022, an average of 41 new residential units were started per year in Glenn County. 71 percent were single-family homes.
- Housing production is expected to average 50 units per year from 2023 to 2028 of which 76 percent are expected to be single-family homes.

Home Prices and New Housing Production

- In 2022, the median home price in Glenn County was \$335,500, 5.5 percent higher than the value in 2021.
- The median price is expected to fall to \$309,000 in 2023, a decrease of 7.9 percent.
- Home price appreciation of 5.6 percent is expected in 2024 bringing the median home value up to over \$326,000.

New Development in Glenn County

- Glenn County and the City of Orland will receive \$8.7 million for a supportive housing project, part of Governor Newsom’s Homekey projects that will provide 488 housing units for people who are or are at risk of becoming homeless. In Glenn County, Homekey will build 33 units with onsite amenities. The project will also include several social services for people staying there. This includes behavioral health and employment skills.



Glenn County Economic Forecast

Economic Indicators

2015-2022 History, 2023-2050 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	28,001	10.1	-202	24	36.2	\$1.1	\$201	\$365	\$188	\$49,850	8.8	\$958	1.4
2016	28,005	10.2	-117	54	37.1	\$1.1	\$230	\$393	\$185	\$50,153	8.4	\$936	2.3
2017	28,072	10.2	-60	17	36.9	\$1.1	\$254	\$425	\$199	\$49,308	7.5	\$1,014	3.0
2018	28,134	10.3	-24	47	37.6	\$1.2	\$276	\$455	\$192	\$50,202	6.6	\$854	3.7
2019	28,525	10.4	267	47	38.9	\$1.3	\$295	\$483	\$212	\$50,142	6.2	\$918	2.9
2020	28,891	10.2	256	37	39.3	\$1.4	\$297	\$503	\$209	\$55,037	9.0	\$832	1.8
2021	28,734	10.2	-231	31	40.0	\$1.5	\$347	\$582	\$227	\$54,179	7.0	\$868	4.2
2022	28,685	10.3	-74	69	38.8	\$1.5	\$380	\$634	\$233	\$51,619	5.3	\$582	7.4
2023	28,869	10.2	100	50	39.2	\$1.5	\$379	\$643	\$234	\$51,494	6.4	\$793	3.8
2024	28,962	10.3	7	53	39.5	\$1.6	\$391	\$666	\$237	\$51,864	6.4	\$796	2.2
2025	29,065	10.3	16	48	39.9	\$1.7	\$409	\$695	\$239	\$52,650	6.2	\$806	2.3
2026	29,181	10.3	30	48	40.2	\$1.7	\$430	\$729	\$240	\$53,083	6.0	\$816	2.2
2027	29,273	10.4	7	49	40.5	\$1.8	\$447	\$757	\$241	\$53,522	5.8	\$821	2.2
2028	29,376	10.4	20	48	40.8	\$1.9	\$468	\$790	\$241	\$53,925	5.9	\$813	2.1
2029	29,477	10.5	20	48	41.1	\$1.9	\$485	\$819	\$241	\$54,258	5.9	\$828	2.2
2030	29,565	10.5	11	47	41.4	\$2.0	\$503	\$850	\$240	\$54,457	6.0	\$831	2.2
2031	29,669	10.6	28	46	41.7	\$2.0	\$520	\$879	\$239	\$54,691	6.0	\$836	2.3
2032	29,784	10.6	44	46	42.0	\$2.1	\$537	\$910	\$238	\$54,607	5.8	\$839	2.3
2033	29,899	10.7	50	46	42.3	\$2.1	\$553	\$938	\$237	\$54,789	5.9	\$842	2.4
2034	30,011	10.7	51	47	42.5	\$2.2	\$569	\$967	\$236	\$54,979	6.0	\$842	2.4
2035	30,103	10.8	38	45	42.8	\$2.3	\$585	\$997	\$236	\$55,107	6.1	\$843	2.5
2036	30,179	10.8	26	45	43.0	\$2.3	\$601	\$1,027	\$235	\$55,032	6.2	\$843	2.5
2037	30,224	10.9	3	44	43.3	\$2.4	\$617	\$1,059	\$235	\$54,976	6.3	\$843	2.6
2038	30,247	10.9	-11	42	43.5	\$2.4	\$632	\$1,089	\$234	\$55,088	6.5	\$844	2.6
2039	30,270	10.9	-6	42	43.7	\$2.5	\$649	\$1,122	\$234	\$55,017	6.4	\$844	2.7
2040	30,289	11.0	0	42	43.9	\$2.6	\$666	\$1,156	\$233	\$55,091	6.5	\$844	2.7
2041	30,291	11.0	-11	43	44.2	\$2.6	\$681	\$1,186	\$233	\$55,347	6.6	\$845	2.8
2042	30,294	11.1	-6	43	44.4	\$2.7	\$699	\$1,221	\$233	\$55,656	6.5	\$845	2.8
2043	30,284	11.1	-12	45	44.5	\$2.8	\$718	\$1,256	\$233	\$55,956	6.5	\$845	2.9
2044	30,263	11.2	-18	43	44.7	\$2.9	\$739	\$1,293	\$233	\$56,361	6.6	\$846	2.9
2045	30,233	11.2	-22	44	44.9	\$2.9	\$760	\$1,331	\$233	\$56,722	6.6	\$846	3.0
2046	30,197	11.2	-23	43	45.1	\$3.0	\$780	\$1,369	\$233	\$57,037	6.7	\$846	3.1
2047	30,160	11.3	-20	43	45.2	\$3.1	\$803	\$1,411	\$232	\$57,257	6.7	\$847	3.1
2048	30,117	11.3	-24	42	45.4	\$3.1	\$825	\$1,453	\$232	\$57,391	6.7	\$847	3.2
2049	30,068	11.4	-27	43	45.5	\$3.2	\$849	\$1,497	\$232	\$57,689	6.7	\$847	3.2
2050	30,012	11.4	-29	42	45.6	\$3.3	\$875	\$1,544	\$232	\$57,975	6.7	\$848	3.3

Employment Sectors

2015-2022 History, 2023-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	8,810	2,270	290	650	450	1,170	150	230	0	870	690	2,040
2016	8,870	2,160	290	640	530	1,180	160	260	0	890	700	2,060
2017	8,910	2,210	310	670	540	1,120	160	230	0	890	690	2,090
2018	9,050	2,250	330	710	510	1,130	160	230	0	890	730	2,110
2019	9,530	2,440	360	740	540	1,190	150	230	0	960	760	2,160
2020	9,290	2,430	380	730	510	1,210	150	270	0	950	650	2,010
2021	9,350	2,250	360	790	490	1,300	160	240	0	950	750	2,060
2022	9,710	2,230	360	870	540	1,330	160	240	0	1,040	790	2,150
2023	9,710	2,060	371	900	557	1,319	160	224	0	1,015	810	2,291
2024	9,930	2,240	378	915	555	1,314	160	236	0	1,032	834	2,271
2025	9,980	2,260	382	920	554	1,312	160	259	0	1,048	829	2,262
2026	10,050	2,290	382	931	556	1,320	160	260	0	1,074	832	2,247
2027	10,090	2,280	382	940	565	1,325	160	260	0	1,102	837	2,239
2028	10,160	2,310	380	951	571	1,333	160	259	0	1,129	834	2,231
2029	10,170	2,317	378	949	576	1,337	160	258	0	1,156	836	2,202
2030	10,200	2,328	376	955	581	1,340	160	257	0	1,182	837	2,183
2031	10,230	2,335	374	961	586	1,344	160	257	0	1,208	838	2,164
2032	10,250	2,339	372	967	590	1,347	160	256	0	1,232	837	2,144
2033	10,280	2,343	371	972	594	1,351	160	255	0	1,256	839	2,135
2034	10,310	2,345	370	977	598	1,353	160	255	0	1,279	840	2,130
2035	10,330	2,346	370	981	602	1,354	160	255	0	1,302	841	2,125
2036	10,360	2,347	369	985	606	1,352	160	255	0	1,323	842	2,120
2037	10,380	2,347	369	988	609	1,350	160	255	0	1,344	843	2,115
2038	10,410	2,347	368	991	613	1,348	160	256	0	1,365	845	2,115
2039	10,430	2,348	368	994	616	1,346	160	256	0	1,385	846	2,114
2040	10,460	2,348	367	996	619	1,345	160	256	0	1,404	848	2,114
2041	10,480	2,348	367	999	622	1,343	160	256	0	1,423	850	2,114
2042	10,510	2,348	367	1,001	624	1,344	159	256	0	1,441	852	2,113
2043	10,530	2,348	366	1,003	627	1,346	159	257	0	1,459	854	2,113
2044	10,560	2,349	366	1,004	629	1,349	159	257	0	1,476	856	2,112
2045	10,580	2,349	366	1,006	631	1,352	159	257	0	1,493	856	2,111
2046	10,600	2,349	366	1,007	634	1,353	159	257	0	1,509	857	2,111
2047	10,620	2,349	366	1,008	636	1,354	159	257	0	1,524	858	2,110
2048	10,640	2,349	366	1,009	638	1,355	159	258	0	1,540	858	2,109
2049	10,660	2,349	365	1,010	640	1,358	159	258	0	1,554	859	2,109
2050	10,680	2,350	365	1,011	641	1,361	159	258	0	1,569	859	2,108

Glenn County Economic Forecast

Socioeconomic Indicators

