

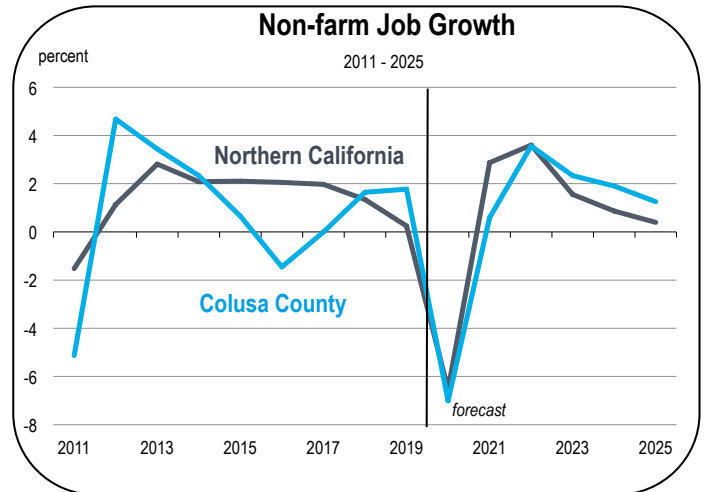
Colusa County Economic Forecast

Forecast Summary

- It is estimated that an average of 700 to 1,000 jobs will be lost in Colusa County during 2020, with heavy job losses in the first half of the year.
- Employment losses will be largest in agriculture, manufacturing, and government.
- The government and agriculture sectors account for more than half of all wage and salary jobs in Colusa County,
- The unemployment rate averaged 12.8 percent in 2019. It will average somewhere between 18 percent and 22 percent for the 2020 calendar year.
- The Colusa County population is expected to grow more quickly than the broader Northern California region during most of the 2020-2025 forecast period.
- Home values are not expected to change much in 2020 or 2021.
- Housing production during the 2020-2025 forecast period is expected to be similar to the 2015-2019 period.

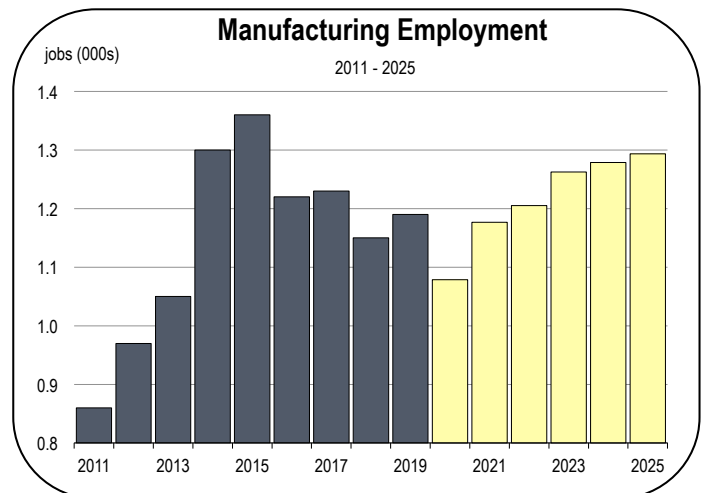
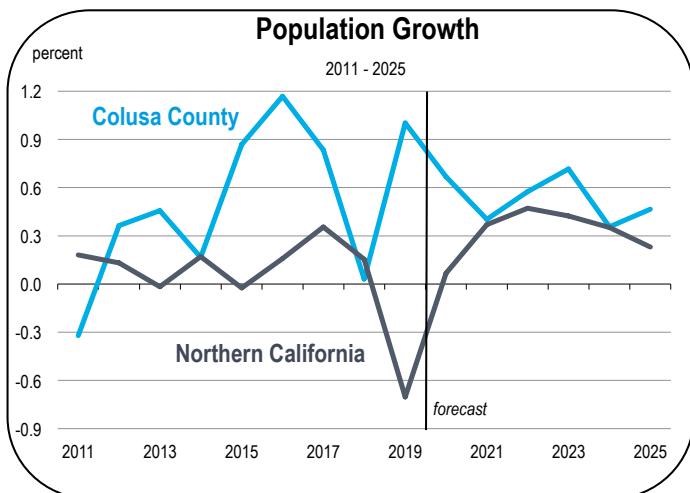
Job Growth

- Total employment in the county will decline between 7 and 11 percent in 2020. This is an annual average change from 2019.
- In 2021 and 2022, Colusa County is expected to re-gain many of the jobs lost during the Coronavirus Recession.



Manufacturing Employment

- There were approximately 1,200 jobs in the Colusa County manufacturing sector in 2019. More than 1,000 of these jobs were in food manufacturing.
- Food manufacturers in Colusa County turn agricultural commodities into finished food products.
- Some of the largest food manufacturing operations in the county include rice mills and flower mills, which can employ up to 250 workers during busy seasons.



Colusa County Economic Forecast

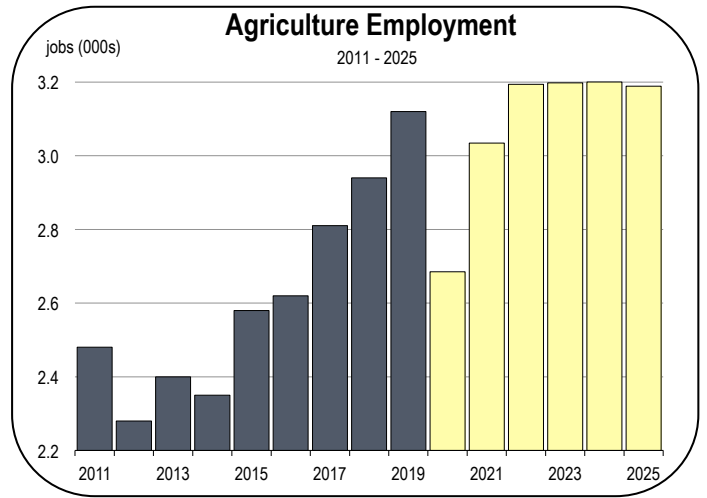
- Some of the largest food manufacturing companies in the county include:
 - Myers & Charter, a rice mill with 100 to 250 workers
 - ADM Milling, a flour mill with 50 to 100 workers
 - California Heritage Mills, a rice mill with 50 to 100 workers
- On an annual average basis, manufacturing employment is expected to decline by more than 100 jobs in 2020, but rebound convincingly in 2021.

Government Employment

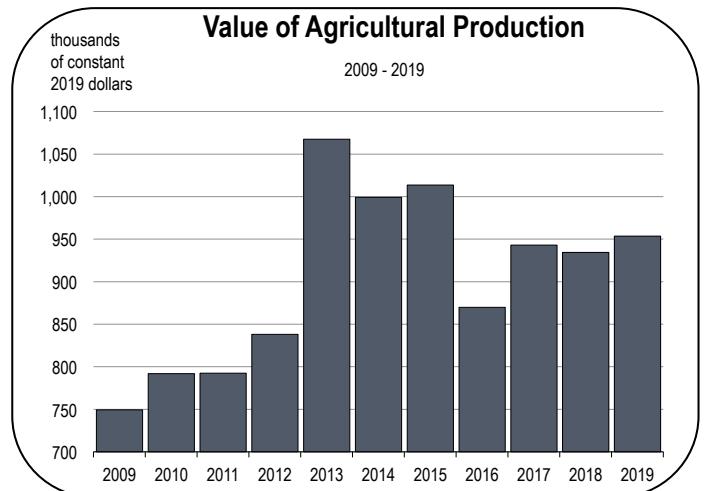
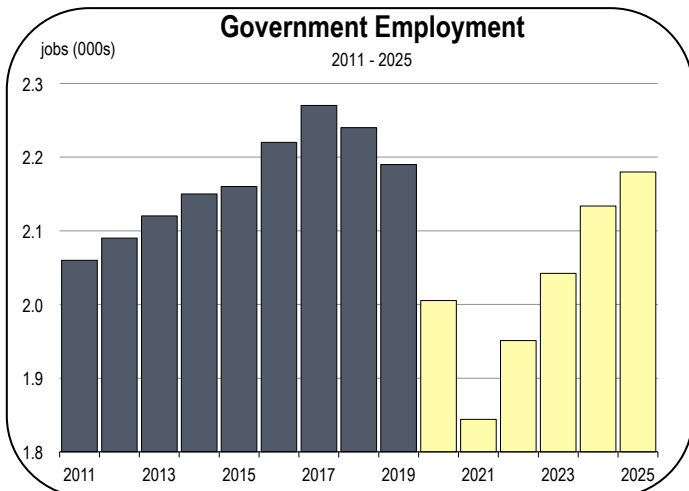
- Government agencies are expected to lose revenue from taxes and fees in 2020, and these revenue shortfalls will likely persist into 2021 and 2022.
- When government agencies need to reduce expenditures on salaries, many workers are expected to be given unpaid furlough days that are distributed throughout the year, and many staffing reductions could be the result of hiring freezes rather than layoffs.
- However, if revenue shortfalls are severe and Congress does not appropriate funding to mitigate these shortfalls, government agencies may have no choice but to issue layoffs.
- The largest government agencies in Colusa County are the public schools. There are at least 6 schools with 50 employees or more.

Agriculture Employment

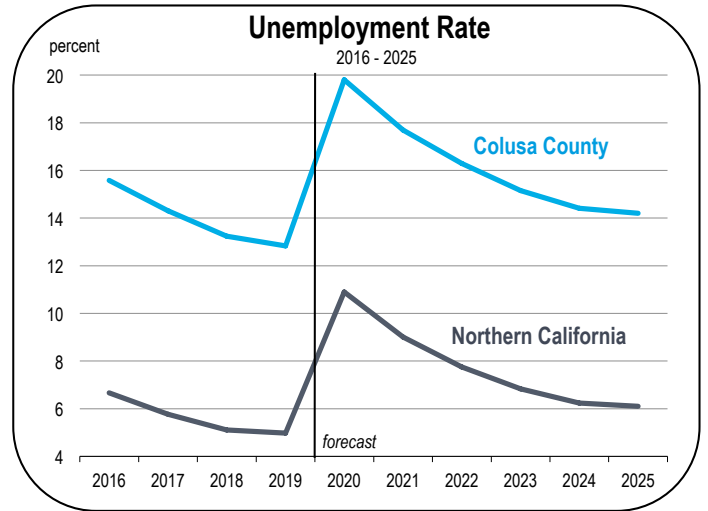
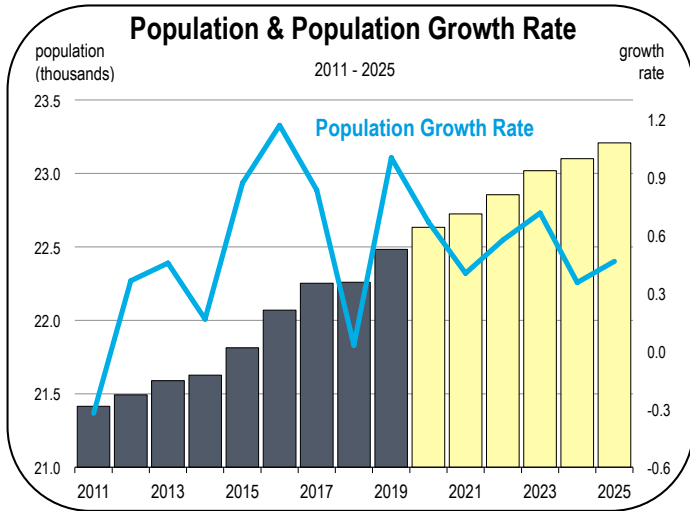
- Agriculture employment is expected to decline dramatically during 2020 but is rebound quickly in 2021.
- The most prominent agriculture commodities in Colusa County are rice and almonds. Colusa County is the largest producer of rice in the state.
- Countywide agriculture production was stable from 2017 to 2019, but is expected to decline in 2020.



County	Acres Harvested (thousands)	Total Value Produced (\$ millions)
Colusa	140	234
Sutter	108	172
Butte	105	161
Glenn	80	128
Yuba	36	63
Yolo	33	52
Placer	12	20
Sacramento	5	14
Lassen	4	3



Colusa County Economic Forecast

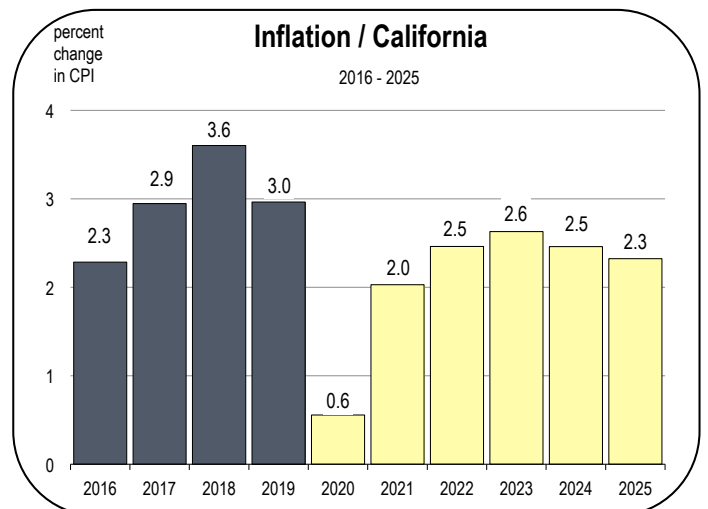
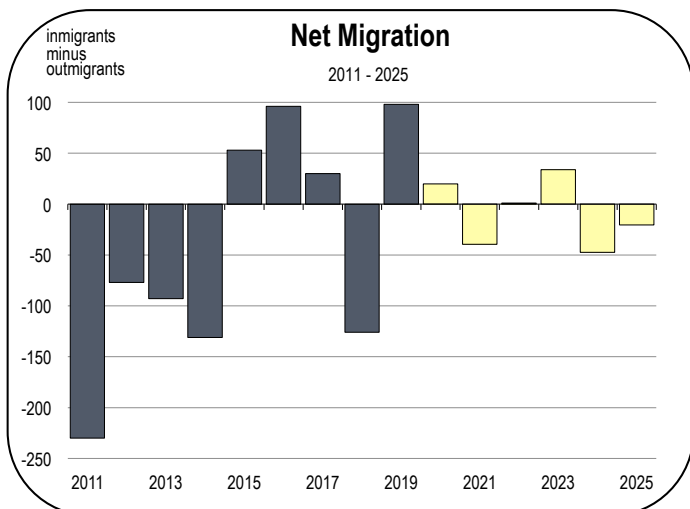


Population Growth

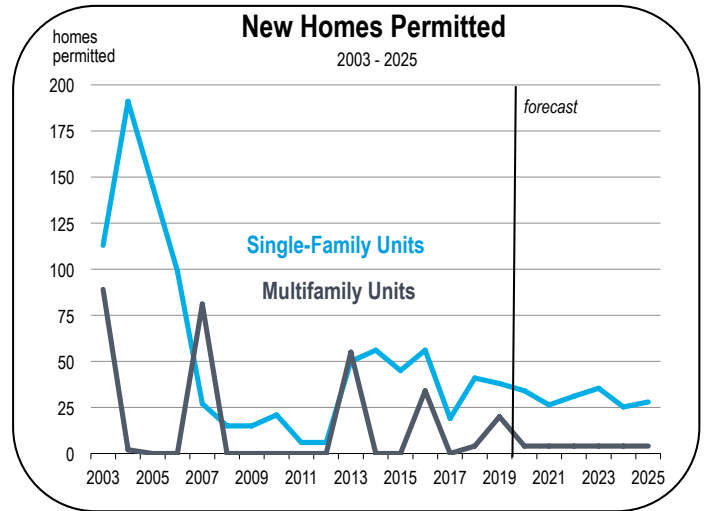
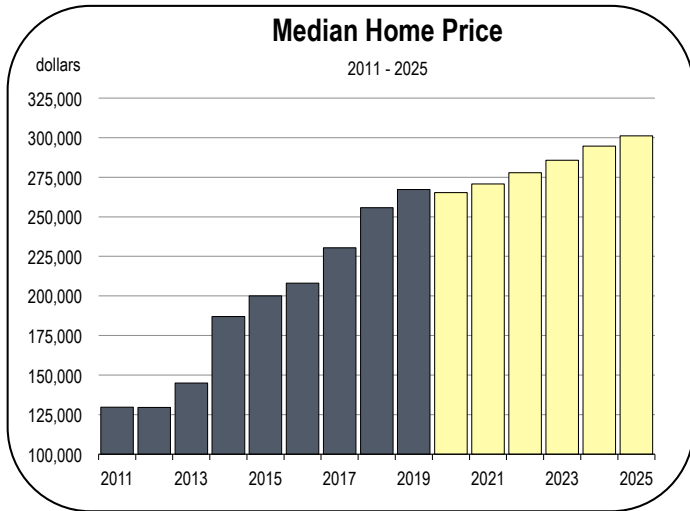
- The Colusa County population is expected to grow more quickly than the Northern California average during the 2020-2025 forecast period.
- Virtually all population growth will come from births.
- During the 2020-2025 forecast period, equal numbers of people will move into and out of Colusa County, meaning that net migration will have little impact on population growth.
- The population will expand at an annual average rate of 0.5 percent per year from 2020 to 2025.
- By 2025 the Colusa County population will surpass 23,100 residents.

Unemployment and Inflation Rates

- The unemployment rate in Colusa County averaged 12.8 percent in 2019, which was well above the composite rate for the broader Northern California region.
- The unemployment rate is expected to average between 18 and 22 percent during the 2020 calendar year.
- The unemployment rate is expected to remain elevated for several years, but is likely to improve more quickly than after the 2008-2009 recession.
- Inflation decelerated in 2019 as energy prices declined and home prices increased more slowly than the previous year.
- Inflation is expected to be very low in 2020 but could accelerate in 2021 or 2022.



Colusa County Economic Forecast



Home Prices and New Housing Production

- In 2019, the median home price in Colusa County was \$267,300. The median price is not expected to change much in 2020 or 2021.
- Homes in Colusa County are more affordable than homes across California, especially Coastal California.
- In Colusa County, the typical household spends less than 25 percent of its pre-tax income on mortgage payments or rent.

- Along Coastal California, the typical household spends more than 35 percent of pre-tax income on housing costs, and in very expensive markets like San Francisco, housing costs often account for more than 50 percent of household income.
- From 2014 to 2019, an average of 52 new homes were started per year in Colusa County. Approximately 80 percent were single-family homes.
- Housing production is expected to average 30 to 40 units per year from 2020 to 2025, consisting primarily of single-family homes.



Bear Valley

Colusa County Economic Forecast

Economic Indicators

2015-2019 History, 2020-2050 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	21,814	7.2	21,814	45	29.2	\$1.0	\$172	\$399	\$689	\$50,821	15.5	\$1,014	1.4
2016	22,069	7.3	22,069	90	29.9	\$1.0	\$182	\$380	\$580	\$47,697	15.6	\$870	2.3
2017	22,253	7.3	22,253	19	29.5	\$1.0	\$202	\$389	\$517	\$46,576	14.3	\$943	3.0
2018	22,260	7.3	22,260	45	29.9	\$1.0	\$234	\$434	\$590	\$48,413	13.2	\$934	3.7
2019	22,483	7.4	22,483	58	30.7	\$1.2	\$270	\$467	\$651	\$51,886	12.8	\$954	2.9
2020	22,633	7.4	22,633	38	31.0	\$1.1	\$195	\$374	\$615	\$47,934	19.8	\$964	0.5
2021	22,725	7.4	22,725	30	31.1	\$1.2	\$239	\$439	\$666	\$50,307	17.7	\$984	1.6
2022	22,855	7.5	22,855	35	31.3	\$1.2	\$249	\$456	\$670	\$51,326	16.3	\$1,004	2.3
2023	23,019	7.5	23,019	40	31.6	\$1.3	\$257	\$471	\$698	\$51,939	15.2	\$1,023	2.6
2024	23,101	7.5	23,101	29	31.7	\$1.3	\$268	\$488	\$719	\$53,102	14.4	\$1,041	2.5
2025	23,208	7.6	23,208	32	31.9	\$1.4	\$278	\$507	\$739	\$54,108	14.2	\$1,057	2.3
2026	23,325	7.6	23,325	33	32.1	\$1.5	\$286	\$520	\$756	\$54,957	13.8	\$1,072	2.3
2027	23,383	7.6	23,383	27	32.2	\$1.5	\$294	\$534	\$771	\$55,898	13.6	\$1,085	2.2
2028	23,472	7.7	23,472	30	32.3	\$1.6	\$302	\$548	\$789	\$56,875	13.5	\$1,097	2.2
2029	23,504	7.7	23,504	24	32.4	\$1.7	\$310	\$562	\$798	\$57,483	13.2	\$1,108	2.3
2030	23,650	7.7	23,650	36	32.6	\$1.7	\$319	\$577	\$812	\$57,973	13.1	\$1,117	2.2
2031	23,805	7.7	23,805	38	32.8	\$1.8	\$325	\$589	\$824	\$58,331	13.0	\$1,126	2.1
2032	23,949	7.8	23,949	36	33.1	\$1.8	\$333	\$604	\$833	\$58,544	12.8	\$1,134	2.3
2033	24,072	7.8	24,072	33	33.3	\$1.9	\$340	\$616	\$845	\$59,148	13.0	\$1,142	1.9
2034	24,146	7.8	24,146	28	33.4	\$2.0	\$348	\$629	\$855	\$59,738	13.1	\$1,148	2.1
2035	24,189	7.9	24,189	25	33.4	\$2.0	\$357	\$646	\$866	\$60,452	13.2	\$1,155	2.2
2036	24,248	7.9	24,248	27	33.5	\$2.1	\$368	\$665	\$875	\$60,909	13.4	\$1,160	2.6
2037	24,366	7.9	24,366	33	33.7	\$2.2	\$379	\$684	\$884	\$61,198	13.4	\$1,166	2.7
2038	24,437	7.9	24,437	28	33.8	\$2.3	\$389	\$702	\$891	\$61,675	13.4	\$1,171	2.5
2039	24,609	8.0	24,609	39	34.1	\$2.4	\$400	\$723	\$902	\$61,865	13.5	\$1,175	2.7
2040	24,711	8.0	24,711	31	34.3	\$2.4	\$410	\$741	\$907	\$62,151	13.5	\$1,180	2.6
2041	24,820	8.0	24,820	31	34.5	\$2.5	\$420	\$758	\$919	\$62,687	13.6	\$1,184	2.2
2042	24,907	8.1	24,907	29	34.6	\$2.6	\$429	\$774	\$929	\$63,288	13.7	\$1,188	2.1
2043	24,983	8.1	24,983	28	34.7	\$2.7	\$439	\$791	\$940	\$63,960	13.8	\$1,192	2.0
2044	25,043	8.1	25,043	26	34.8	\$2.8	\$447	\$806	\$953	\$64,738	13.6	\$1,195	1.8
2045	25,130	8.1	25,130	29	35.0	\$2.9	\$457	\$823	\$965	\$65,405	13.4	\$1,199	1.9
2046	25,161	8.2	25,161	24	35.0	\$3.0	\$466	\$841	\$974	\$66,102	13.5	\$1,202	2.0
2047	25,214	8.2	25,214	26	35.1	\$3.1	\$477	\$859	\$983	\$66,585	13.4	\$1,206	2.2
2048	25,299	8.2	25,299	29	35.2	\$3.2	\$489	\$881	\$991	\$66,972	13.5	\$1,209	2.3
2049	25,372	8.2	25,372	27	35.3	\$3.3	\$500	\$900	\$1,001	\$67,562	13.6	\$1,212	2.0
2050	25,388	8.3	25,388	23	35.4	\$3.4	\$512	\$921	\$1,009	\$68,242	13.7	\$1,215	2.1

Employment Sectors

2015-2019 History, 2020-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities (jobs)	Professional Services	Information	Health & Education	Leisure	Government
2015	8,770	2,580	90	1,360	180	1,110	140	0	0	570	580	2,160
2016	8,720	2,620	110	1,220	190	1,180	130	0	0	460	590	2,220
2017	8,910	2,810	110	1,230	200	1,190	130	0	0	380	590	2,270
2018	9,140	2,940	120	1,150	200	1,200	140	0	0	560	590	2,240
2019	9,430	3,120	170	1,190	230	1,180	140	0	0	630	580	2,190
2020	8,550	2,685	169	1,079	231	1,078	140	0	0	615	550	2,005
2021	8,940	3,034	186	1,177	228	1,138	140	0	0	619	570	1,844
2022	9,310	3,194	201	1,205	229	1,176	140	0	0	635	575	1,951
2023	9,450	3,198	176	1,263	227	1,193	140	0	0	636	579	2,042
2024	9,570	3,200	163	1,279	237	1,208	140	0	0	636	578	2,134
2025	9,640	3,189	161	1,294	238	1,223	140	0	0	639	579	2,180
2026	9,730	3,196	164	1,307	241	1,232	140	0	0	642	581	2,226
2027	9,780	3,202	164	1,319	237	1,239	140	0	0	646	581	2,249
2028	9,840	3,207	168	1,330	240	1,246	140	0	0	649	583	2,273
2029	9,880	3,212	169	1,340	237	1,253	140	0	0	654	583	2,296
2030	9,940	3,217	177	1,348	241	1,259	140	0	0	658	584	2,319
2031	9,990	3,211	181	1,356	244	1,265	140	0	0	661	585	2,342
2032	10,030	3,215	182	1,364	244	1,270	140	0	0	666	585	2,365
2033	10,080	3,218	181	1,370	244	1,276	140	0	0	673	585	2,388
2034	10,110	3,216	179	1,376	241	1,281	140	0	0	678	584	2,412
2035	10,150	3,219	177	1,382	240	1,286	140	0	0	683	584	2,435
2036	10,190	3,217	178	1,387	242	1,292	140	0	0	689	585	2,458
2037	10,240	3,219	181	1,392	246	1,298	140	0	0	697	586	2,481
2038	10,280	3,222	179	1,397	244	1,304	140	0	0	703	585	2,504
2039	10,330	3,224	184	1,401	251	1,309	140	0	0	708	587	2,527
2040	10,360	3,226	181	1,405	248	1,314	140	0	0	713	586	2,550
2041	10,410	3,228	181	1,409	249	1,320	141	0	0	718	587	2,573
2042	10,440	3,230	180	1,412	249	1,325	141	0	0	723	587	2,596
2043	10,480	3,232	180	1,416	247	1,330	141	0	0	728	586	2,619
2044	10,520	3,233	179	1,419	248	1,335	141	0	0	732	587	2,642
2045	10,560	3,235	180	1,423	251	1,341	141	0	0	736	587	2,666
2046	10,590	3,237	178	1,426	249	1,347	141	0	0	741	587	2,689
2047	10,630	3,238	179	1,429	251	1,352	141	0	0	746	587	2,712
2048	10,680	3,240	180	1,432	254	1,358	141	0	0	749	588	2,735
2049	10,710	3,241	180	1,435	254	1,363	141	0	0	753	589	2,758
2050	10,750	3,243	178	1,438	252	1,369	141	0	0	757	588	2,781

Colusa County Economic Forecast

Socioeconomic Indicators

