

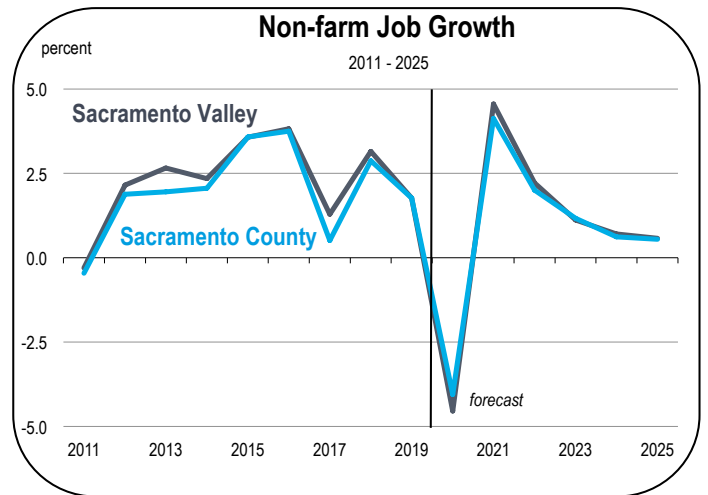
# Sacramento County Economic Forecast

## Forecast Summary

- It is estimated that an average of 25,000 to 30,000 jobs will be lost in Sacramento County during 2020 with heavy job loss in the first half of the year.
- Employment losses will be largest in leisure services, professional business services, construction, and retail trade.
- The unemployment rate averaged 3.7 percent in 2019. It will average somewhere between 8 percent and 10 percent for the entire year.
- The Sacramento County population is expected to grow at a similar rate to the broader Sacramento Valley during the forecast period.
- Home values are not expected to change much in 2020 or 2021.
- Housing production is expected to decrease sharply in 2020 but rebound convincingly in 2021.

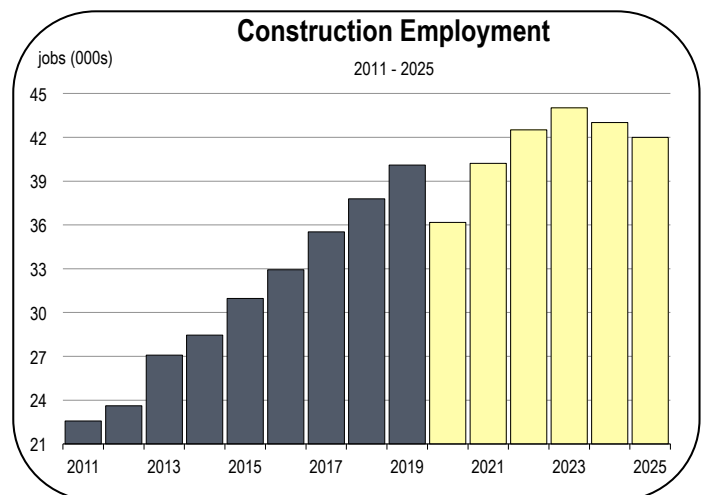
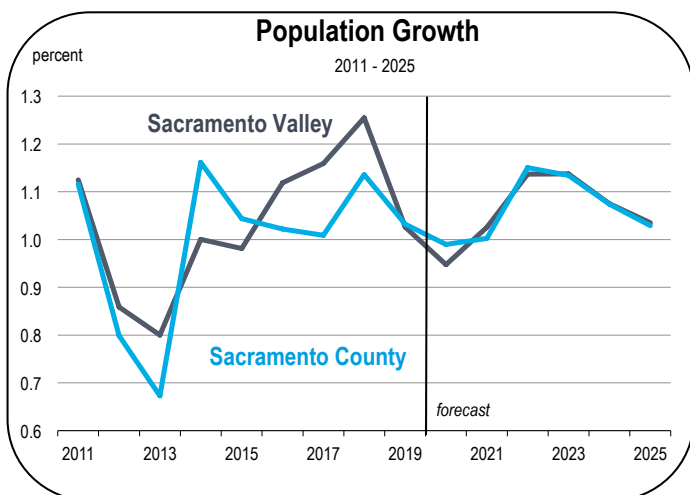
## Job Growth

- Total employment in the County will decline between 3 and 5 percent in 2020. This is an annual average change from 2019.
- In 2021, Sacramento County is expected to re-gain many of the jobs lost during the Coronavirus recession.

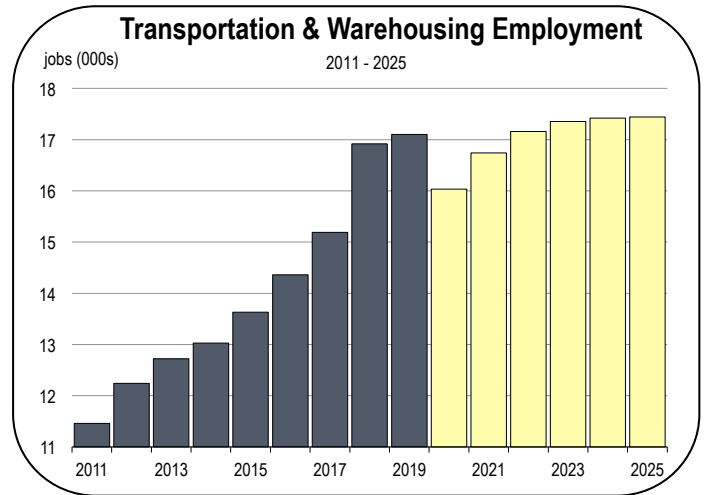
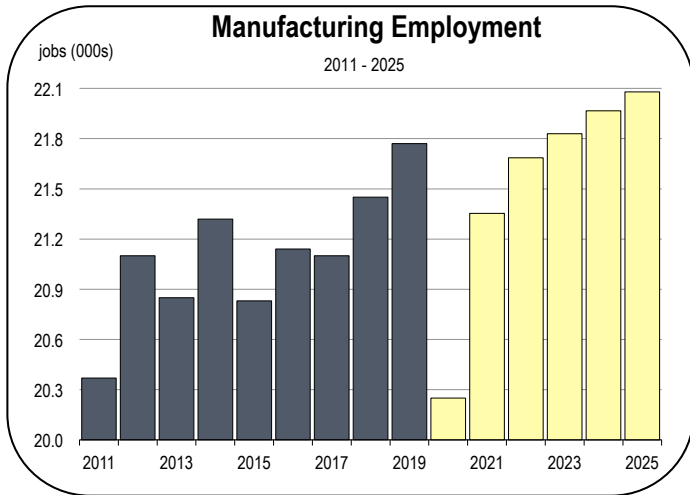


## Construction Employment

- The construction sector is expected to lose more than 3,000 jobs in 2020.
- Most California construction activity was deemed non-essential for several weeks in March and April, leading to significant construction layoffs that average down total employment in 2020.
- Restrictions on construction were lifted in late April, and overall construction activity could ramp back up in 2021 and 2022.



# Sacramento County Economic Forecast



## Manufacturing Employment

- Sacramento County has a high concentration in food and beverage manufacturing, computer and electronics manufacturing, and transportation equipment manufacturing.
- Major manufacturing establishments in Sacramento County include:
  - Intel (semiconductor manufacturing)
  - Siemens Mobility (train manufacturing)
  - Micron Technology (semiconductor manufacturing)
  - Tesco Controls (industrial equipment manufacturing)
  - PRIDE Industries (electronics manufacturing)
- Manufacturing employment declined by thousands of jobs during the second quarter of 2020 but is expected to rebound through 2021 and into 2022.

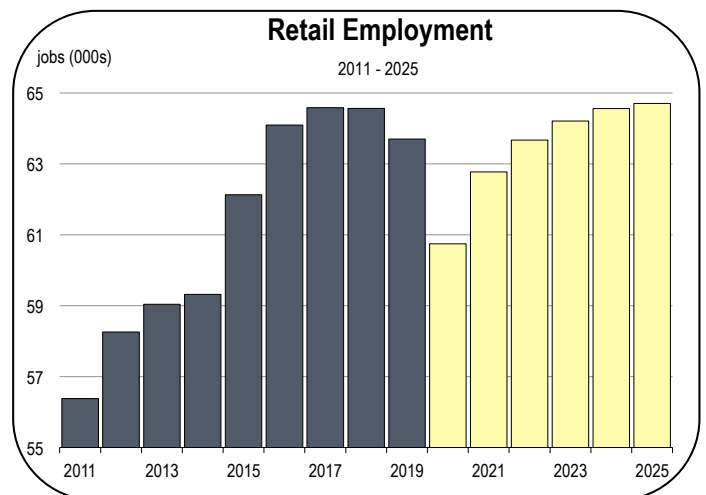
## Transportation and Warehousing Employment

- Most transportation jobs in Sacramento County are in trucking and warehousing, where firms deliver goods to and from businesses and store these goods in logistics facilities.
- A meaningful number of jobs are in delivery firms like UPS, FedEx, and Instacart.

- Local airports, including Sacramento International Airport, employed approximately 2,000 workers in 2019. Air passenger traffic is expected to decline by approximately 50 percent for the 2020 calendar year, leading to heavily reduced employee headcounts.
- Overall transportation and warehousing employment began to expand again during Phase 2 of California’s restart.

## Retail Trade Employment

- The retail sector is expected to lose more than 2,000 jobs in 2020 on an annual average basis.



# Sacramento County Economic Forecast

| Retail Sub-Sectors 2019          | Jobs in Subsector (000s) | Subsector's Share of Overall Industry |
|----------------------------------|--------------------------|---------------------------------------|
| General Merchandise Stores       | 12.5                     | 19.6%                                 |
| Grocery Stores                   | 11.9                     | 18.7%                                 |
| Car Dealers                      | 6.1                      | 9.6%                                  |
| Home Improvement / Garden Supply | 5.1                      | 8.0%                                  |
| Clothing Stores                  | 4.0                      | 6.3%                                  |
| Electronics Stores               | 2.4                      | 3.8%                                  |
| Gas Stations                     | 2.4                      | 3.8%                                  |
| Pharmacies & Drug Stores         | 2.2                      | 3.4%                                  |
| Furniture & Furnishings Stores   | 2.0                      | 3.1%                                  |
| Used Merchandise Stores          | 1.1                      | 1.7%                                  |
| Online Retailers                 | 1.1                      | 1.7%                                  |
| Other                            | 13.0                     | 20.4%                                 |

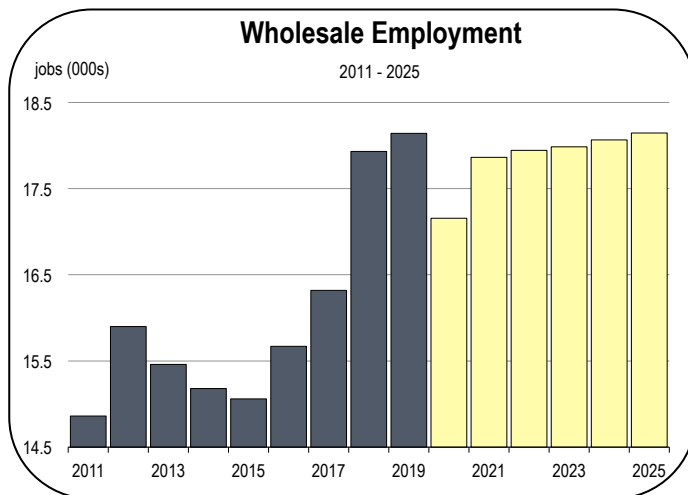
- Many large retail chains chose to furlough their employees rather than lay them off completely, and furloughed workers are not considered to be unemployed. This is a technical detail that will mask the true number of work stoppages in the retail sector.
- Accounting for furloughed workers, more than 6,000 retail workers could be effectively not working and not earning an income on an annual average basis in 2020.
- It is unknown when and if retail employment will eclipse pre-recession levels because of the strengthening demand trend towards online purchasing.

## Wholesale Trade Employment

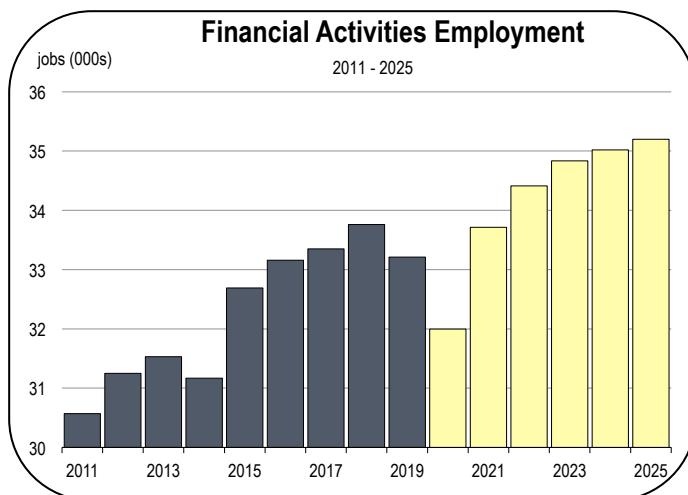
- Wholesale trade employment is expected to fall by at least 900 jobs on an annual average basis in 2020.
- Wholesale employment is likely to expand in tandem with employment in manufacturing and transportation/warehousing.

## Financial Activities Employment

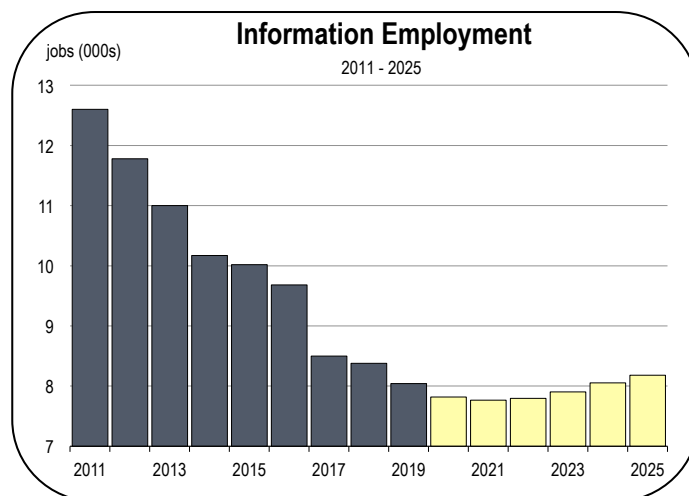
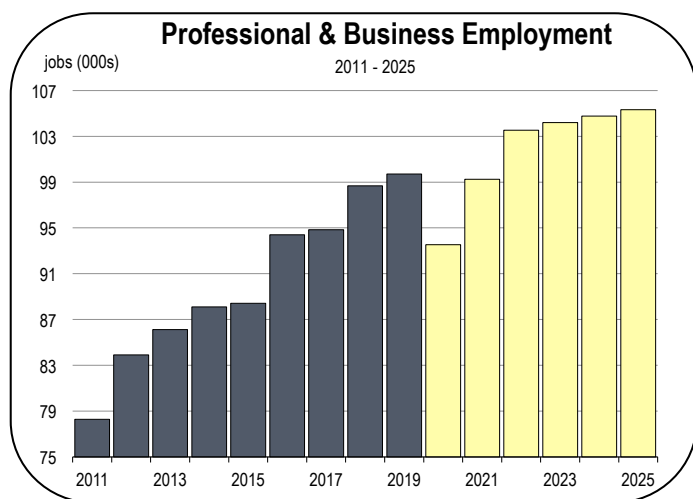
- Substantial job declines are expected this year because many employers closed, committing their employees to shelter-in-place for health reasons.



- The most prominent losses are expected in real estate sales and lending.
- In 2020 there have been far fewer homes on the market than there were last year, and there has been far less interest from potential buyers. This should translate into fewer home sales, reducing the need for real estate agents and mortgage brokers.
- Banks also reduced their head counts in 2020 due to a temporary reduction of in-person branch visits.
- Financial Activities companies are expected to re-gain a meaningful number of through 2021, and will ultimately surpass the employment totals that were observed in 2019.



# Sacramento County Economic Forecast



## Professional and Business Services Employment

- The professional and business services industry has a diverse array of subsectors, and each was impacted differently during the shutdown and recovery phases of 2020.
- Jobs in corporate security and building maintenance declined substantially during the recession but are expected to rebound at office and industrial buildings with repopulating employment.
- Staffing agencies had significant losses during the contraction, but may bounce back quickly once the economy begins to expand again.

| Professional & Business Services Sub-Sectors 2019 | Jobs in Subsector (000s) | Subsector's Share of Overall Industry |
|---|--------------------------|---------------------------------------|
| Staffing Agencies                                 | 16.7                     | 16.8%                                 |
| Building Maintenance                              | 13.8                     | 13.9%                                 |
| Corporate Headquarters                            | 10.6                     | 10.6%                                 |
| Custom IT Services                                | 10.0                     | 10.0%                                 |
| Corporate Security                                | 8.1                      | 8.1%                                  |
| Engineering & Architecture                        | 7.3                      | 7.3%                                  |
| Law   | 6.3                      | 6.3%                                  |
| Scientific Research                               | 5.5                      | 5.5%                                  |
| Business Consulting                               | 3.8                      | 3.8%                                  |
| Accounting & Bookkeeping                          | 3.4                      | 3.4%                                  |
| Call Centers & Collections Agencies               | 3.3                      | 3.3%                                  |
| Marketing and Advertising                         | 3.1                      | 3.1%                                  |
| Other   | 7.7                      | 7.7%                                  |

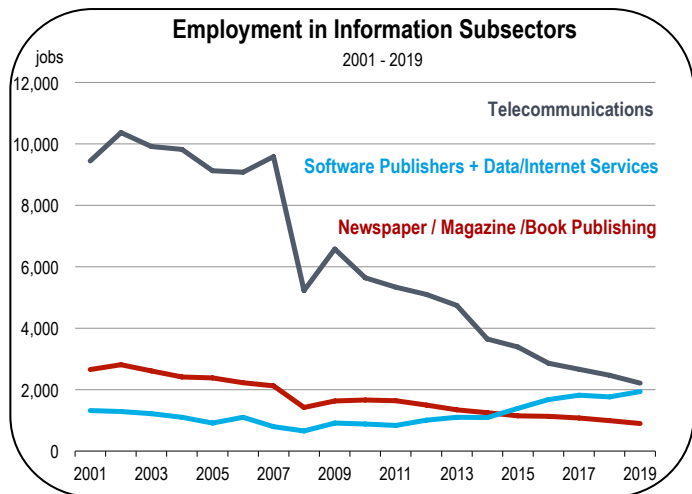
- Staffing agencies primarily employ temp workers. Temp workers are usually laid off first during a downturn but hired back first during a recovery.
- Aside from security, maintenance, and staffing agencies, most subsectors of the professional business services industry were able to operate remotely and were less affected by the downturn.

## Information Employment

- In Sacramento County, the information sector is dominated by telecommunications companies like Comcast.
- Telecommunications jobs were classified as essential and these workers remained employed during shelter-in-place. Consequently, employment was not impacted as it was in other sectors.
- Many newspaper, magazine, and TV/radio workers were allowed to remain in their jobs, but advertising revenues shrank with the rest of the economy, giving employers little choice but to issue layoff notices.

| Information Sub-Sectors 2019           | Jobs in Subsector | Subsector's Share of Overall Industry |
|--|-------------------|---------------------------------------|
| Telecommunications                     | 2,300             | 29.1%                                 |
| Radio & TV Broadcasting                | 1,800             | 22.8%                                 |
| Data & Internet Services               | 1,500             | 19.0%                                 |
| Newspaper / Magazine / Book Publishing | 900               | 11.4%                                 |
| Movie Theaters                         | 900               | 11.4%                                 |
| Software Publishers                    | 500               | 6.3%                                  |

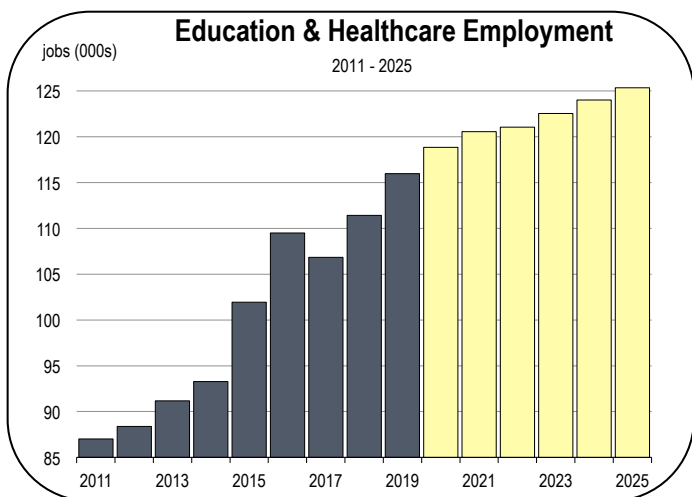
# Sacramento County Economic Forecast



- The information sector also has a meaningful number of jobs at movie theaters. Movie theater employment may not return to pre-recession levels until 2021 or later as strict social distancing policies will likely reduce the number of customers that are allowed into theaters.
- Virtually all information subsectors are in long-term patterns of decline except software publishing and data/Internet services.
- Software publishing and data/Internet services are expected to generate new jobs over the forecast period, but declines are anticipated in most other subsectors.

## Private Education and Healthcare Employment

- There were 65,000 healthcare jobs in Sacramento County in 2019.
- Healthcare jobs were recession proof during the 2008-2009 financial crisis. However, some non-essential medical offices had

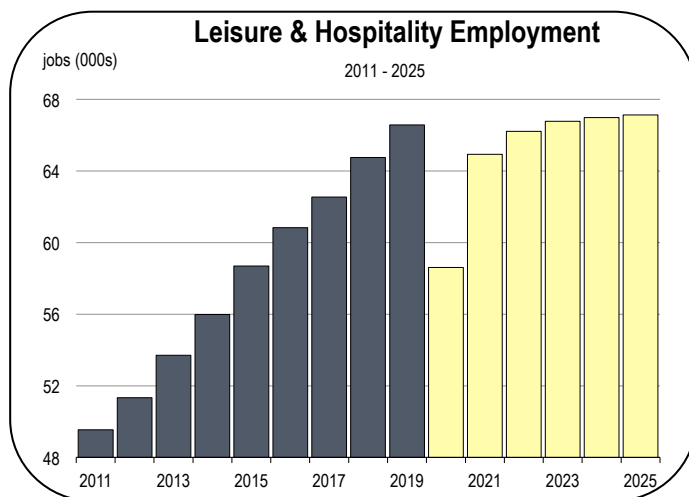


to close in 2020, and hospitals reduced their employment levels because resources were not utilized as envisioned to support Coronavirus patients.

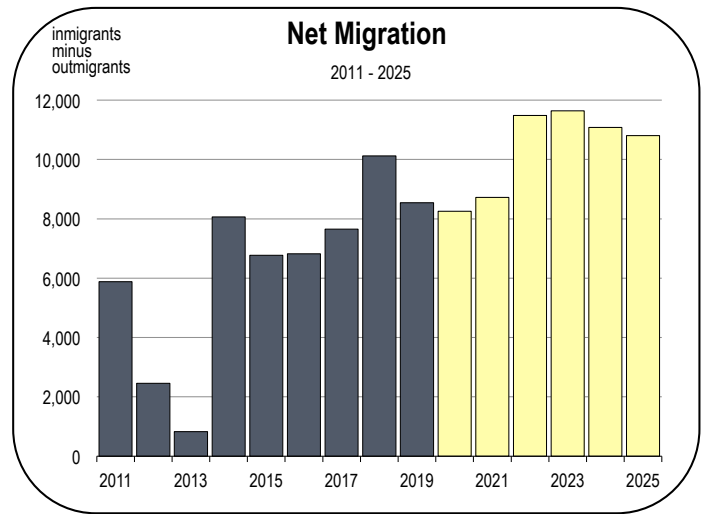
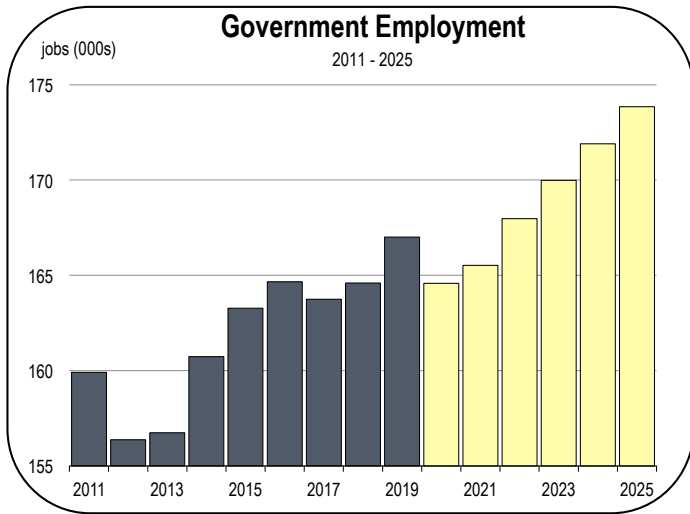
- There were approximately 40,000 social assistance jobs in 2019, including industries like childcare, housing shelters, and non-medical care for senior citizens.
- There were also 10,000 jobs in private schools and colleges, tutoring services, vocational schools, and other educational organizations.
- Jobs in social assistance and education were mostly classified as essential. Nevertheless there were layoffs at institutions with revenue shortfalls.

## Leisure and Hospitality Employment

- The leisure and hospitality industry was devastated by the recession more than any other sector of the labor market.
- In 2019, Sacramento County had 58,000 jobs in restaurants, hotels, and bars. Our research indicates that most were laid off, furloughed, or had their hours cut in the months of March and April.
- Jobs at restaurants, bars, and hotels will rebound into 2021 but it may take several years to return to pre-recession conditions.
- Sacramento County also had 8,000 jobs in entertainment and recreation in 2019, including things like fitness centers, museums, and performing arts centers. Many of these organizations will operate at reduced capacities through the end of 2020 and potentially into 2021.



# Sacramento County Economic Forecast



## 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.

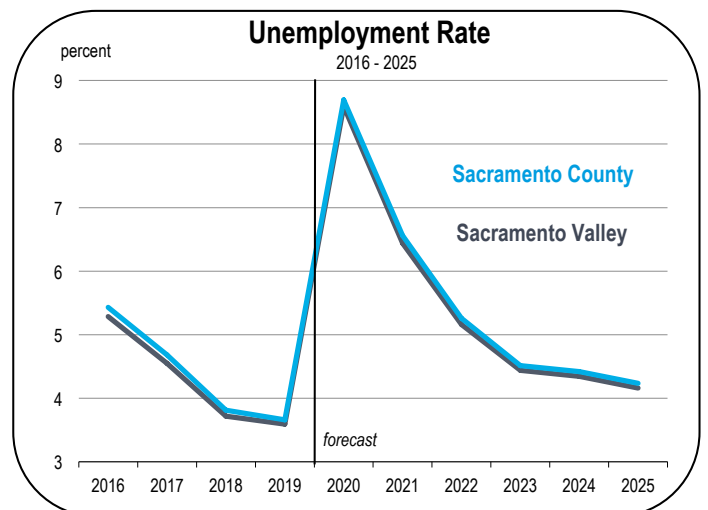
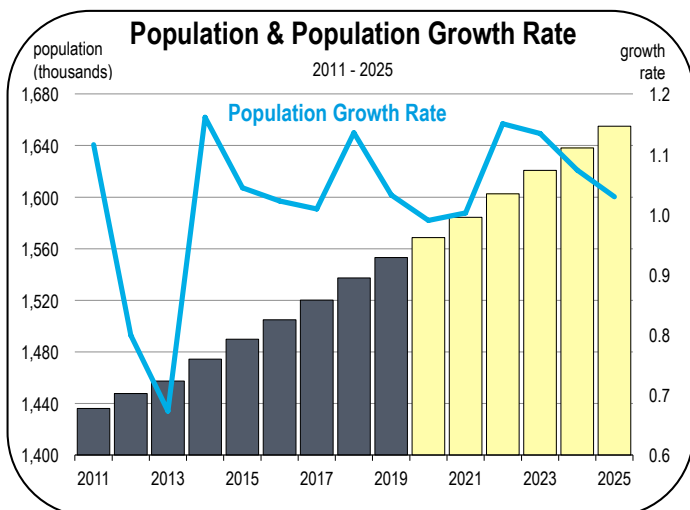
## Population Growth

- The Sacramento County population is expected to expand at a similar rate to the Sacramento Valley average between 2020 and 2025.

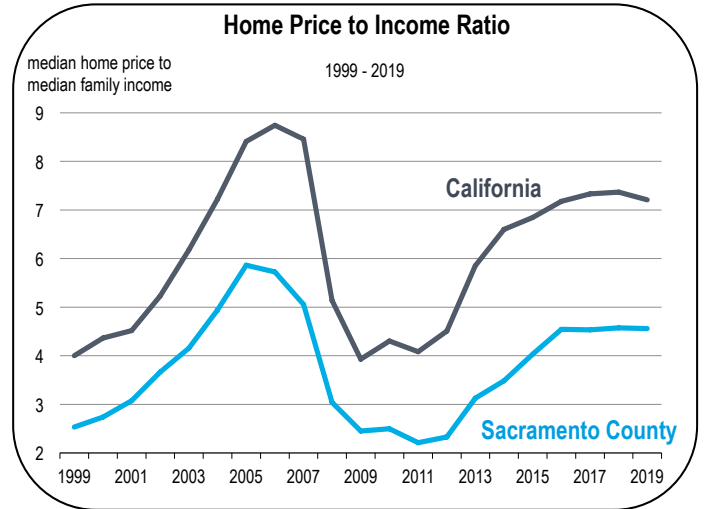
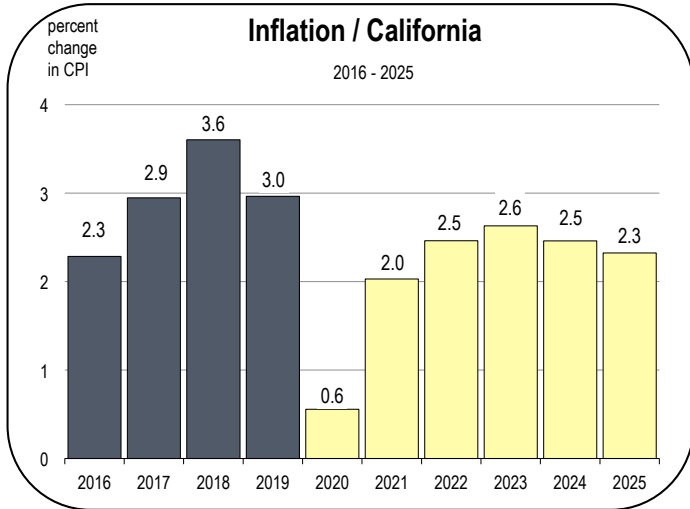
- Net migration is expected to be a meaningful contributor to population growth as residents relocate from Coastal California for the affordable housing options in Sacramento County.
- An average of 10,300 net migrants are expected to move into Sacramento County each year between 2020 and 2025.
- The population will expand at an annual average rate of 1.1 percent per year from 2020 to 2025. By 2025 the Sacramento County population will surpass 1,650,000 residents.

## Unemployment and Inflation Rates

- The unemployment rate in Sacramento County averaged 3.7 percent in 2019, which was similar to the composite rate for the Sacramento Valley.
- The unemployment rate is expected to average between 8 and 10 percent during the 2020 calendar year.



# Sacramento County Economic Forecast



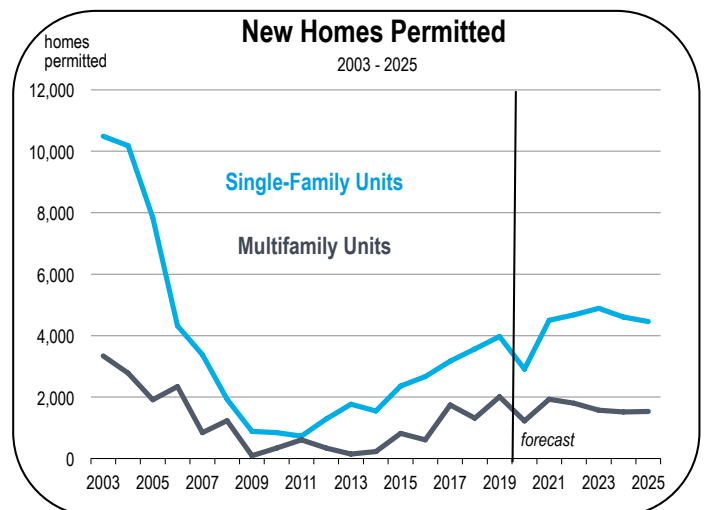
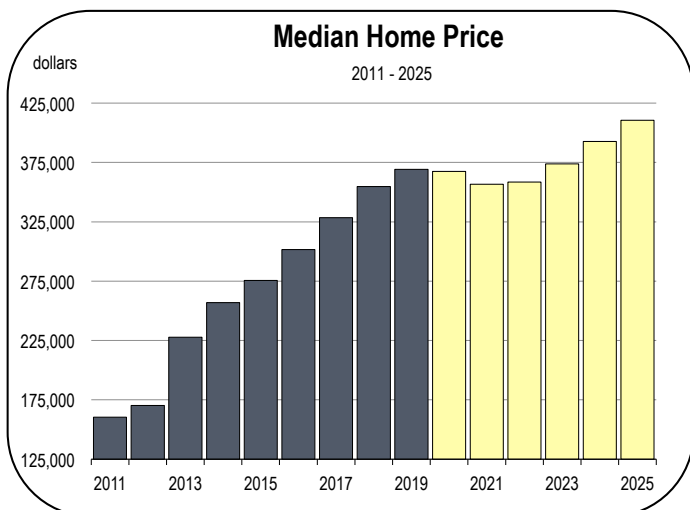
- The unemployment rate is expected to remain elevated for several years, but is likely to improve more quickly than after the 2008-2009 recession.
- Inflation decelerated in 2019 as energy prices declined and home prices increased more slowly than the previous year.
- Inflation is expected to be very low in 2020 but could accelerate in 2021 or 2022.

- Homes in Sacramento County are more affordable than homes across California, especially Coastal California.
- In Sacramento 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 income on housing costs, and in very expensive markets like San Francisco, housing costs often account for more than 50 percent of income.

## Home Prices and New Housing Production

- In 2019 the median home price in Sacramento County was \$369,200. The median price is not expected to change much in 2020 or 2021.

- From 2014 to 2019, an average of 4,000 new homes were started per year in Sacramento County. Approximately 70 percent were single-family homes. Housing production is expected to average 5,900 homes per year from 2020 to 2025, consisting primarily of single-family homes.



# Sacramento County Economic Forecast

## Economic Indicators

## 2015-2019 History, 2020-2050 Forecast

|      | Population<br>(people) | House-<br>holds<br>(thousands) | Net<br>Migration<br>(people) | New Homes<br>Permitted<br>(homes) | Registered<br>Vehicles<br>(thousands) | Personal<br>Income<br>(billions) | Taxable<br>Retail<br>Sales<br>(billions) | Total<br>Taxable<br>Sales<br>(billions) | Real<br>Industrial<br>Production<br>(billions) | Real<br>per Capita<br>Income<br>(dollars) | Unemployment<br>Rate<br>(percent) | Real<br>Farm<br>Production<br>(millions) | Inflation<br>Rate<br>(percent) |
|------|------------------------|--------------------------------|------------------------------|-----------------------------------|---------------------------------------|----------------------------------|--|---|--|---|-----------------------------------|--|--------------------------------|
| 2015 | 1,489,712              | 522.4                          | 6,768                        | 3,173                             | 1,275                                 | \$72                             | \$15                                     | \$22                                    | \$7.8  | \$53,914                                  | 6.0                               | \$528                                    | 1.5                            |
| 2016 | 1,504,939              | 527.3                          | 6,819                        | 3,277                             | 1,313                                 | \$74                             | \$16                                     | \$23                                    | \$7.6  | \$54,006                                  | 5.4                               | \$557                                    | 2.3                            |
| 2017 | 1,520,121              | 522.6                          | 7,651                        | 4,915                             | 1,301                                 | \$77                             | \$17                                     | \$25                                    | \$7.4  | \$54,081                                  | 4.7                               | \$529                                    | 2.9                            |
| 2018 | 1,537,386              | 523.0                          | 10,118                       | 4,884                             | 1,318                                 | \$81                             | \$17                                     | \$25                                    | \$7.6  | \$54,227                                  | 3.8                               | \$536                                    | 3.6                            |
| 2019 | 1,553,253              | 526.8                          | 8,541                        | 5,984                             | 1,357                                 | \$86                             | \$18                                     | \$27                                    | \$7.7  | \$55,058                                  | 3.7                               | \$536                                    | 3.0                            |
| 2020 | 1,568,626              | 532.5                          | 8,255                        | 4,136                             | 1,370                                 | \$85                             | \$17                                     | \$25                                    | \$7.4  | \$53,819                                  | 8.7                               | \$537                                    | 0.6                            |
| 2021 | 1,584,349              | 536.4                          | 8,722                        | 6,432                             | 1,397                                 | \$88                             | \$18                                     | \$26                                    | \$7.6  | \$54,206                                  | 6.6                               | \$537                                    | 2.0                            |
| 2022 | 1,602,577              | 542.4                          | 11,483                       | 6,472                             | 1,419                                 | \$94                             | \$19                                     | \$27                                    | \$7.9  | \$55,932                                  | 5.3                               | \$537                                    | 2.5                            |
| 2023 | 1,620,756              | 548.5                          | 11,639                       | 6,458                             | 1,441                                 | \$101                            | \$19                                     | \$29                                    | \$8.3  | \$57,987                                  | 4.5                               | \$537                                    | 2.6                            |
| 2024 | 1,638,158              | 554.5                          | 11,080                       | 6,124                             | 1,463                                 | \$108                            | \$20                                     | \$30                                    | \$8.7  | \$59,879                                  | 4.4                               | \$538                                    | 2.5                            |
| 2025 | 1,655,017              | 560.3                          | 10,804                       | 5,988                             | 1,482                                 | \$115                            | \$21                                     | \$31                                    | \$9.0  | \$61,646                                  | 4.2                               | \$538                                    | 2.3                            |
| 2026 | 1,671,101              | 565.9                          | 10,302                       | 5,916                             | 1,502                                 | \$121                            | \$22                                     | \$33                                    | \$9.2  | \$62,641                                  | 4.1                               | \$538                                    | 2.3                            |
| 2027 | 1,686,803              | 571.5                          | 10,294                       | 5,903                             | 1,522                                 | \$127                            | \$23                                     | \$34                                    | \$9.4  | \$63,691                                  | 4.1                               | \$538                                    | 2.2                            |
| 2028 | 1,701,912              | 577.0                          | 10,089                       | 6,032                             | 1,542                                 | \$133                            | \$24                                     | \$36                                    | \$9.7  | \$64,818                                  | 4.0                               | \$539                                    | 2.2                            |
| 2029 | 1,717,171              | 582.7                          | 10,512                       | 5,895                             | 1,563                                 | \$139                            | \$25                                     | \$37                                    | \$9.8  | \$65,341                                  | 4.1                               | \$539                                    | 2.3                            |
| 2030 | 1,732,774              | 588.2                          | 11,186                       | 5,685                             | 1,584                                 | \$144                            | \$26                                     | \$38                                    | \$9.9  | \$65,795                                  | 4.2                               | \$539                                    | 2.2                            |
| 2031 | 1,747,599              | 593.5                          | 10,804                       | 5,684                             | 1,608                                 | \$150                            | \$26                                     | \$39                                    | \$10.1   | \$66,366                                  | 4.1                               | \$539                                    | 2.1                            |
| 2032 | 1,761,748              | 598.9                          | 10,458                       | 5,568                             | 1,634                                 | \$155                            | \$27                                     | \$40                                    | \$10.2   | \$66,632                                  | 4.2                               | \$540                                    | 2.3                            |
| 2033 | 1,775,229              | 604.1                          | 10,012                       | 5,251                             | 1,658                                 | \$161                            | \$28                                     | \$41                                    | \$10.3   | \$67,383                                  | 4.3                               | \$540                                    | 1.9                            |
| 2034 | 1,788,278              | 609.0                          | 9,779                        | 5,097                             | 1,680                                 | \$167                            | \$28                                     | \$42                                    | \$10.5   | \$68,034                                  | 4.2                               | \$540                                    | 2.1                            |
| 2035 | 1,801,061              | 613.8                          | 9,786                        | 4,941                             | 1,700                                 | \$173                            | \$29                                     | \$43                                    | \$10.6   | \$68,674                                  | 4.2                               | \$540                                    | 2.2                            |
| 2036 | 1,813,136              | 618.5                          | 9,342                        | 4,847                             | 1,724                                 | \$180                            | \$30                                     | \$44                                    | \$10.7   | \$69,009                                  | 4.3                               | \$541                                    | 2.6                            |
| 2037 | 1,824,518              | 623.0                          | 8,930                        | 4,640                             | 1,748                                 | \$187                            | \$31                                     | \$46                                    | \$10.8   | \$69,248                                  | 4.2                               | \$541                                    | 2.7                            |
| 2038 | 1,835,446              | 627.4                          | 8,720                        | 4,485                             | 1,770                                 | \$194                            | \$32                                     | \$47                                    | \$10.9   | \$69,736                                  | 4.2                               | \$541                                    | 2.5                            |
| 2039 | 1,846,336              | 631.6                          | 8,794                        | 4,215                             | 1,794                                 | \$201                            | \$33                                     | \$49                                    | \$11.0   | \$70,000                                  | 4.2                               | \$541                                    | 2.7                            |
| 2040 | 1,856,667              | 635.5                          | 8,457                        | 4,318                             | 1,817                                 | \$209                            | \$34                                     | \$50                                    | \$11.0   | \$70,392                                  | 4.2                               | \$542                                    | 2.6                            |
| 2041 | 1,867,235              | 639.6                          | 8,858                        | 4,158                             | 1,838                                 | \$216                            | \$35                                     | \$52                                    | \$11.2   | \$70,823                                  | 4.2                               | \$542                                    | 2.4                            |
| 2042 | 1,877,317              | 643.5                          | 8,507                        | 4,124                             | 1,858                                 | \$224                            | \$36                                     | \$53                                    | \$11.3   | \$71,359                                  | 4.2                               | \$542                                    | 2.3                            |
| 2043 | 1,886,861              | 647.4                          | 8,112                        | 4,196                             | 1,877                                 | \$232                            | \$36                                     | \$54                                    | \$11.4   | \$71,958                                  | 4.2                               | \$542                                    | 2.2                            |
| 2044 | 1,896,023              | 651.3                          | 7,940                        | 4,134                             | 1,892                                 | \$240                            | \$37                                     | \$56                                    | \$11.5   | \$72,692                                  | 4.2                               | \$542                                    | 2.0                            |
| 2045 | 1,904,583              | 655.2                          | 7,614                        | 4,042                             | 1,909                                 | \$248                            | \$38                                     | \$57                                    | \$11.6   | \$73,192                                  | 4.2                               | \$543                                    | 2.2                            |
| 2046 | 1,912,501              | 659.0                          | 7,203                        | 3,949                             | 1,928                                 | \$256                            | \$39                                     | \$58                                    | \$11.7   | \$73,733                                  | 4.2                               | \$543                                    | 2.1                            |
| 2047 | 1,919,752              | 662.7                          | 6,735                        | 3,890                             | 1,945                                 | \$265                            | \$40                                     | \$60                                    | \$11.7   | \$74,230                                  | 4.2                               | \$543                                    | 2.1                            |
| 2048 | 1,926,386              | 666.3                          | 6,324                        | 3,845                             | 1,962                                 | \$273                            | \$41                                     | \$61                                    | \$11.8   | \$74,773                                  | 4.2                               | \$543                                    | 2.1                            |
| 2049 | 1,932,292              | 669.9                          | 5,874                        | 3,874                             | 1,982                                 | \$282                            | \$42                                     | \$63                                    | \$11.9   | \$75,339                                  | 4.2                               | \$544                                    | 2.1                            |
| 2050 | 1,937,854              | 673.6                          | 5,755                        | 3,708                             | 2,001                                 | \$291                            | \$43                                     | \$64                                    | \$12.0   | \$75,920                                  | 4.2                               | \$544                                    | 2.1                            |

## Employment Sectors

## 2015-2019 History, 2020-2050 Forecast

|      | Total Wage<br>& Salary | Farm | Construction | Manufac-<br>turing | Transportation<br>& Utilities | Wholesale &<br>Retail Trade | Financial<br>Activities | Professional<br>Services | Information | Health &<br>Education | Leisure | Government |
|------|------------------------|------|--------------|--------------------|-------------------------------|-----------------------------|-------------------------|--------------------------|-------------|-----------------------|---------|------------|
|      | (thousands of jobs)    |      |              |                    |                               |                             |                         |                          |             |                       |         |            |
| 2015 | 621.3                  | 2.7  | 31.0         | 20.8               | 13.6                          | 77.2                        | 32.7                    | 88.4                     | 10.0        | 102.0                 | 58.7    | 163.3      |
| 2016 | 644.0                  | 2.2  | 32.9         | 21.1               | 14.4                          | 79.8                        | 33.2                    | 94.4                     | 9.7         | 109.5                 | 60.8    | 164.7      |
| 2017 | 648.3                  | 3.2  | 35.5         | 21.1               | 15.2                          | 80.9                        | 33.4                    | 94.9                     | 8.5         | 106.8                 | 62.5    | 163.8      |
| 2018 | 666.2                  | 2.6  | 37.8         | 21.5               | 16.9                          | 82.5                        | 33.8                    | 98.7                     | 8.4         | 111.4                 | 64.8    | 164.6      |
| 2019 | 677.8                  | 2.5  | 40.1         | 21.8               | 17.1                          | 81.8                        | 33.2                    | 99.7                     | 8.0         | 116.0                 | 66.6    | 167.0      |
| 2020 | 650.6                  | 2.7  | 36.2         | 20.2               | 16.0                          | 77.9                        | 32.0                    | 93.5                     | 7.8         | 118.8                 | 58.6    | 164.6      |
| 2021 | 677.5                  | 2.8  | 40.2         | 21.4               | 16.7                          | 80.6                        | 33.7                    | 99.2                     | 7.8         | 120.6                 | 64.9    | 165.5      |
| 2022 | 691.1                  | 2.9  | 42.5         | 21.7               | 17.2                          | 81.6                        | 34.4                    | 103.5                    | 7.8         | 121.1                 | 66.2    | 168.0      |
| 2023 | 699.1                  | 2.9  | 44.0         | 21.8               | 17.4                          | 82.2                        | 34.8                    | 104.2                    | 7.9         | 122.5                 | 66.8    | 170.0      |
| 2024 | 703.5                  | 2.9  | 43.0         | 22.0               | 17.4                          | 82.6                        | 35.0                    | 104.8                    | 8.1         | 124.0                 | 67.0    | 171.9      |
| 2025 | 707.3                  | 2.9  | 42.0         | 22.1               | 17.4                          | 82.9                        | 35.2                    | 105.3                    | 8.2         | 125.4                 | 67.1    | 173.8      |
| 2026 | 710.7                  | 3.0  | 41.2         | 22.2               | 17.5                          | 83.2                        | 35.4                    | 105.9                    | 8.3         | 126.6                 | 67.5    | 174.8      |
| 2027 | 714.1                  | 3.0  | 40.4         | 22.3               | 17.5                          | 83.7                        | 35.5                    | 106.5                    | 8.4         | 127.7                 | 67.8    | 175.8      |
| 2028 | 718.1                  | 3.0  | 40.4         | 22.4               | 17.5                          | 84.1                        | 35.8                    | 107.0                    | 8.5         | 128.6                 | 68.2    | 176.8      |
| 2029 | 722.2                  | 3.0  | 40.5         | 22.5               | 17.5                          | 84.4                        | 35.9                    | 107.6                    | 8.6         | 129.7                 | 68.5    | 177.9      |
| 2030 | 724.5                  | 3.0  | 39.1         | 22.6               | 17.5                          | 84.5                        | 36.0                    | 108.2                    | 8.7         | 130.8                 | 68.8    | 179.0      |
| 2031 | 728.1                  | 3.0  | 38.9         | 22.6               | 17.5                          | 84.8                        | 36.2                    | 108.8                    | 8.8         | 131.9                 | 69.2    | 180.0      |
| 2032 | 731.8                  | 3.0  | 38.8         | 22.7               | 17.5                          | 85.0                        | 36.3                    | 109.4                    | 8.9         | 133.0                 | 69.5    | 181.1      |
| 2033 | 735.2                  | 3.0  | 38.6         | 22.7               | 17.5                          | 85.1                        | 36.5                    | 109.9                    | 8.9         | 134.1                 | 69.7    | 182.1      |
| 2034 | 738.4                  | 3.0  | 38.0         | 22.8               | 17.6                          | 85.2                        | 36.6                    | 110.5                    | 9.0         | 135.2                 | 70.0    | 183.2      |
| 2035 | 741.8                  | 3.0  | 37.7         | 22.8               | 17.6                          | 85.3                        | 36.7                    | 111.1                    | 9.0         | 136.3                 | 70.3    | 184.4      |
| 2036 | 745.5                  | 3.0  | 37.5         | 22.8               | 17.6                          | 85.5                        | 36.9                    | 111.7                    | 9.0         | 137.4                 | 70.7    | 185.5      |
| 2037 | 748.1                  | 3.0  | 36.3         | 22.9               | 17.7                          | 85.6                        | 37.0                    | 112.3                    | 9.1         | 138.5                 | 71.0    | 186.7      |
| 2038 | 751.6                  | 3.0  | 35.9         | 22.9               | 17.7                          | 85.8                        | 37.2                    | 112.9                    | 9.1         | 139.7                 | 71.3    | 187.8      |
| 2039 | 754.1                  | 3.0  | 34.5         | 22.9               | 17.7                          | 86.0                        | 37.3                    | 113.5                    | 9.1         | 140.9                 | 71.5    | 189.0      |
| 2040 | 757.7                  | 3.0  | 34.2         | 22.9               | 17.7                          | 86.2                        | 37.5                    | 114.1                    | 9.1         | 142.1                 | 71.8    | 190.1      |
| 2041 | 760.6                  | 3.0  | 33.3         | 23.0               | 17.8                          | 86.4                        | 37.6                    | 114.7                    | 9.2         | 143.3                 | 72.0    | 191.3      |
| 2042 | 764.2                  | 3.0  | 33.1         | 23.0               | 17.8                          | 86.6                        | 37.7                    | 115.3                    | 9.3         | 144.5                 | 72.2    | 192.4      |
| 2043 | 768.1                  | 3.0  | 33.1         | 23.0               | 17.8                          | 86.8                        | 37.9                    | 116.0                    | 9.4         | 145.7                 | 72.3    | 193.5      |
| 2044 | 772.2                  | 3.0  | 33.2         | 23.0               | 17.8                          | 87.0                        | 38.1                    | 116.6                    | 9.4         | 146.9                 | 72.5    | 194.6      |
| 2045 | 776.0                  | 3.0  | 33.1         | 23.0               | 17.9                          | 87.2                        | 38.2                    | 117.2                    | 9.5         | 148.1                 | 72.7    | 195.7      |
| 2046 | 779.9                  | 3.0  | 33.0         | 23.1               | 17.9                          | 87.4                        | 38.4                    | 117.8                    | 9.6         | 149.3                 | 73.0    | 196.8      |
| 2047 | 783.7                  | 3.0  | 32.8         | 23.1               | 17.9                          | 87.6                        | 38.5                    | 118.4                    | 9.8         | 150.5                 | 73.2    | 197.9      |
| 2048 | 787.6                  | 3.0  | 32.7         | 23.1               | 18.0                          | 87.8                        | 38.7                    | 119.1                    | 9.9         | 151.8                 | 73.4    | 199.1      |
| 2049 | 791.6                  | 3.0  | 32.6         | 23.1               | 18.0                          | 88.0                        | 38.9                    | 119.7                    | 10.0        | 153.0                 | 73.7    | 200.2      |
| 2050 | 795.7                  | 3.0  | 32.6         | 23.1               | 18.0                          | 88.3                        | 39.0                    | 120.3                    | 10.0        | 154.3                 | 73.9    | 201.3      |



# Sacramento County Economic Forecast

## Socioeconomic Indicators

