

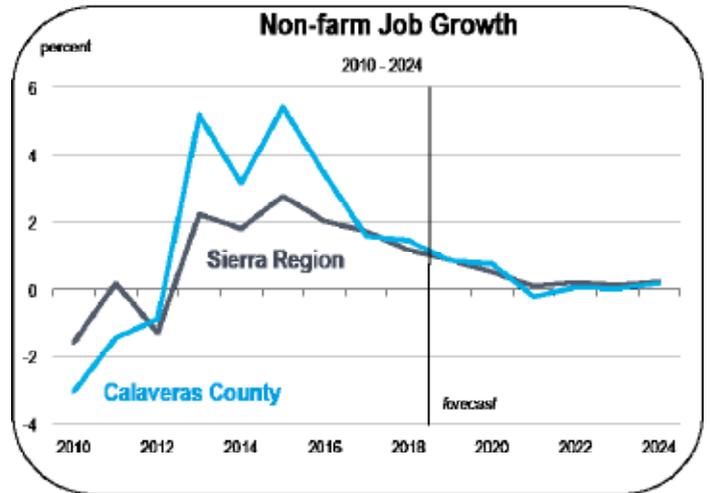
Calaveras County Economic Forecast

Forecast Summary

- Fewer than 100 jobs are expected to be created in Calaveras County in 2019. During the entire 2018-2024 forecast period, an average of 25 to 35 jobs will be created each year.
- Job creation will be most prominent in education and healthcare, professional business services, and government. Together, these sectors will account for 92 percent of net job creation in the county between 2018 and 2024.
- By 2024, employment contractions are likely in construction, information, and manufacturing, and several other industries have an elevated at risk of meaningful job loss.
- The unemployment rate averaged 4.0 percent in 2018 and is near its lowest sustainable level. The unemployment rate may begin to rise in 2019 or 2020.
- The Calaveras County population is declining and will continue to do so during the 2018-2024 forecast period.
- Housing production remains very low in Calaveras County and is not expected to increase meaningfully from current levels.

Job Growth

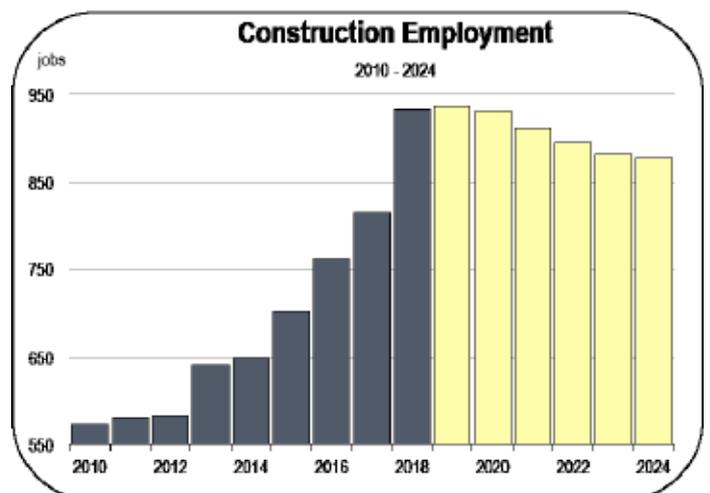
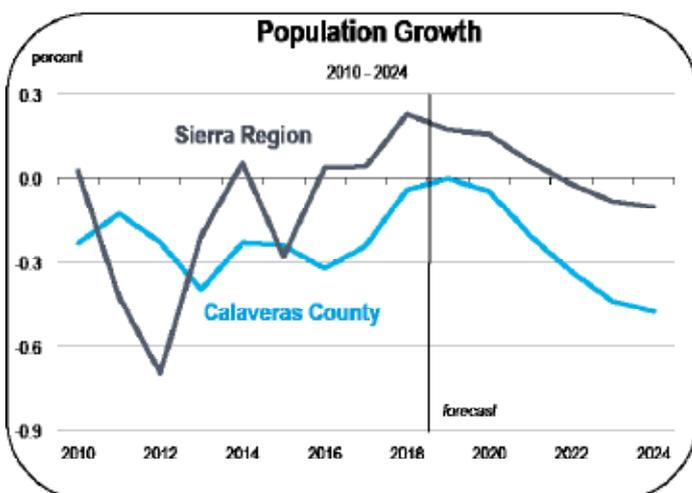
- Government is the largest employer in Calaveras County, accounting for more than 25 percent of all wage-and-salary jobs. This includes jobs at public schools.



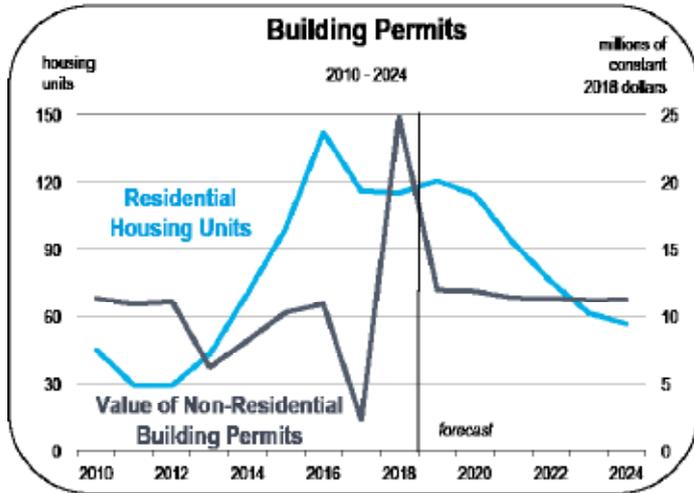
- In 2018, job growth was recorded at 1.5 percent in Calaveras County.
- The largest gains in 2018 were observed in construction, manufacturing, and agriculture. Small declines were observed in the retail and wholesale sectors.
- Between 2012 and 2018, job growth averaged 3.4 percent per year. It is expected to average 0.3 percent per year between 2018 and 2024.

Construction Employment

- 2,300 new construction jobs were created last year.



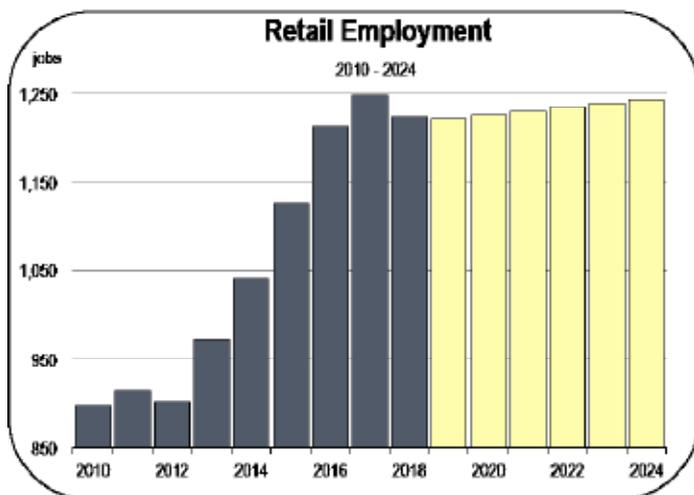
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- Most construction workers are being deployed to housing projects in Oakland, Fremont, and Dublin, with smaller numbers working on office and retail projects throughout the county.
- Construction activity has largely peaked for the current economic cycle, although some additional job gains are expected in 2019.

Retail Trade Employment

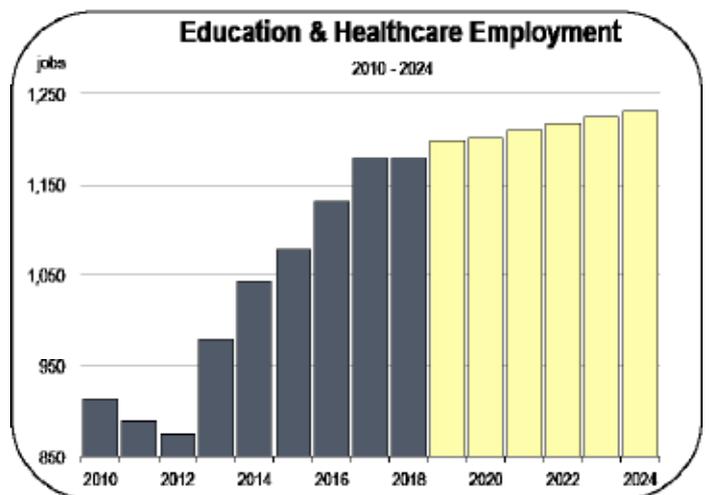
- Employment in the Calaveras County retail sector had been growing fairly consistently since 2010, but contracted slightly in 2018.
- The retail industry is being divided into two groups: stores that face heavy online competition, and stores that don't.



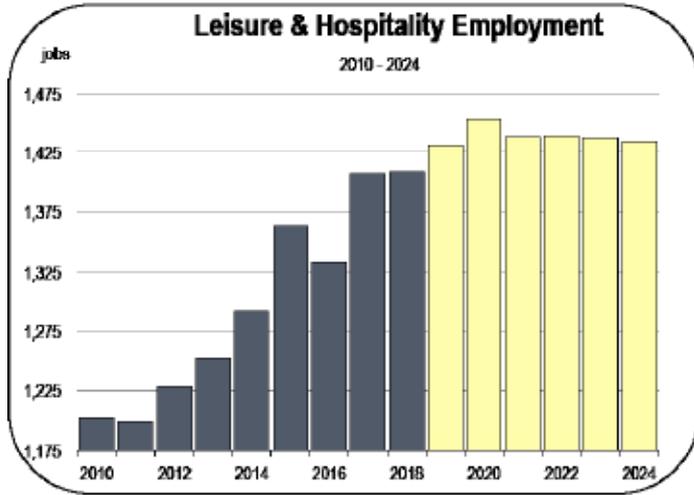
- During the forecast period, jobs are expected to be created in sectors not facing heavy online competition:
 - Car dealerships
 - Drug stores and healthcare stores
 - Grocery stores
 - Gas Stations
- Job growth may turn negative in sectors that are facing heavy online competition:
 - Clothing stores
 - Sporting goods stores
 - Consumer electronics stores
 - Department stores
 - Office supply stores

Private Education and Healthcare Employment

- After creating 300 jobs between 2012 and 2017, employment levels in 2018 were largely unchanged.
- Meaningful job growth has been observed across many subsectors of the healthcare industry, including in doctors' offices, home health services, outpatient care centers, and facilities that serve the elderly and people with disabilities.
- The private education industry lost a small number of jobs in 2018 (public schools are included in the government sector).
- The future of the U.S. health insurance landscape is unknown, and legislative changes could influence job growth in this sector.



Calaveras County Economic Forecast

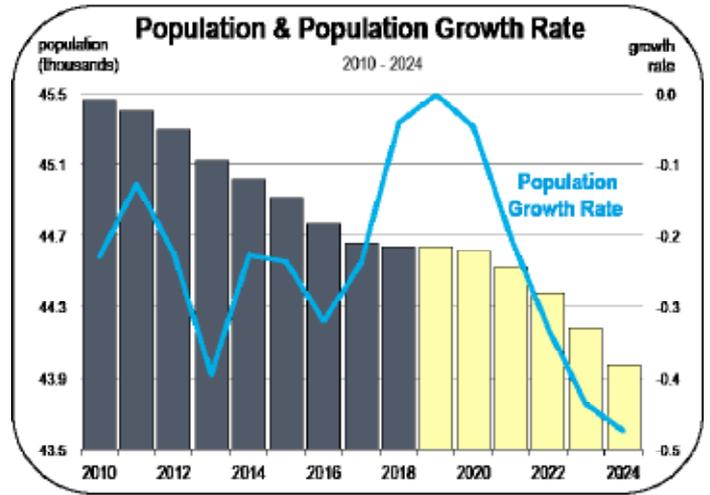
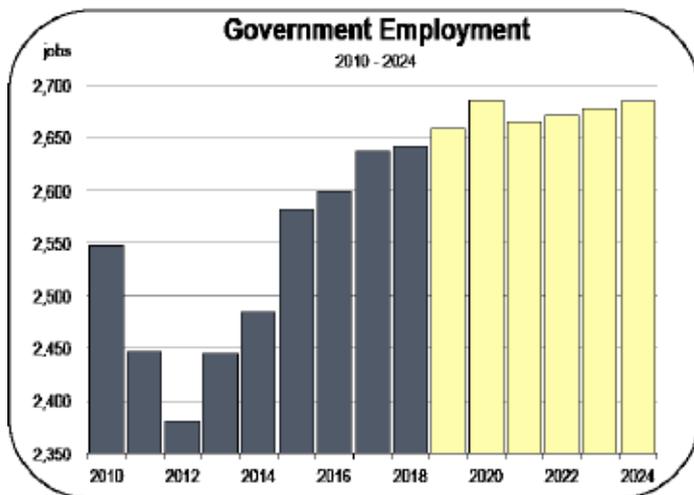


Leisure and Hospitality Employment

- The leisure and hospitality sector created hundreds of jobs between 2011 and 2018, but growth is expected to become much slower during the forecast period.
- After 2020, this sector may be characterized by employment contraction if the economy falls into recession. The leisure sector is highly exposed to the business cycle, and any economic downturn could impact local restaurants, hotels, and other leisure and hospitality businesses.
- The leisure industry is sensitive to changes in the minimum wage. As California’s minimum wage rises to \$15 per hour by 2022, job growth could be impacted.

Government Employment

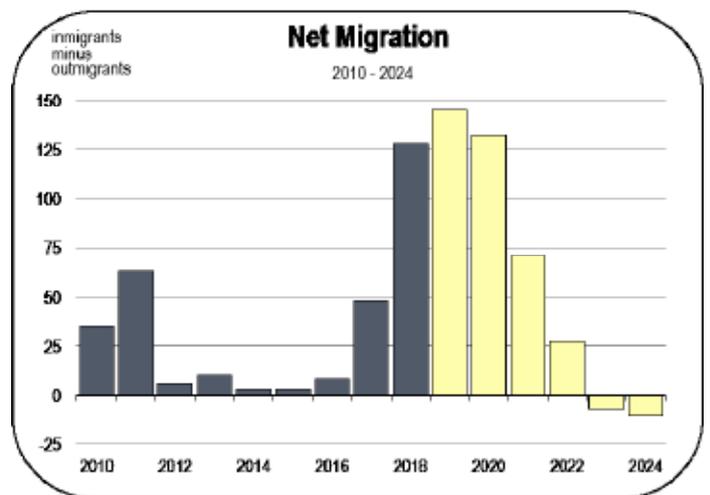
- Employment levels at government agencies were relatively stable in 2018.



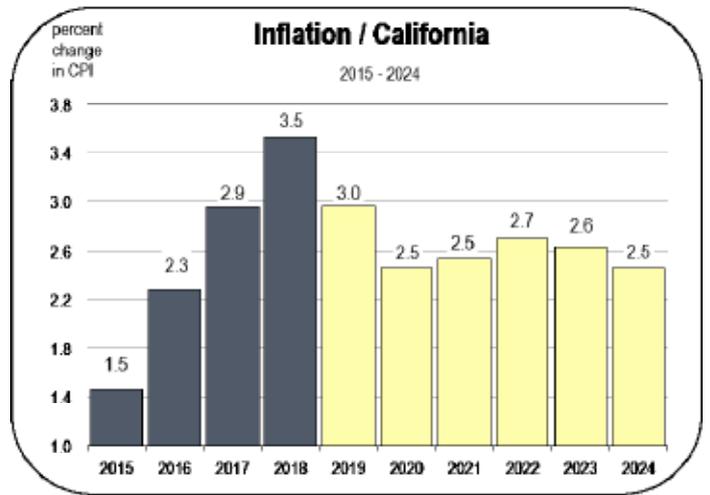
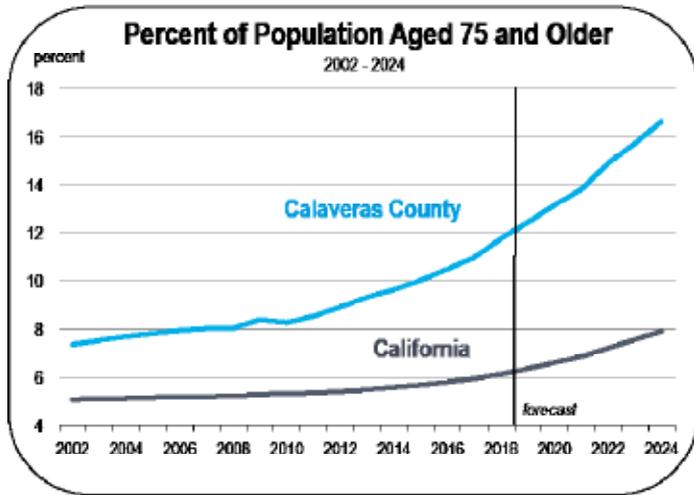
- Future employment gains will be determined by population growth and by the condition of state and local government budgets.

Population Growth

- The Calaveras County population has been declining for a number of years.
- Calaveras County’s population is much older than the statewide average. As of 2018, almost 12 percent of the county’s population was aged 75 or older, compared to just 6 percent of the California population.
- Because Calaveras County has a high share of residents aged 75 and older, the number of deaths has exceeded the number of births for more than two decades, placing a drag on population growth.
- The population declined by 0.2 percent per year between 2012 and 2018, and is expected to decline by another 0.2 percent per year between 2018 and 2024.

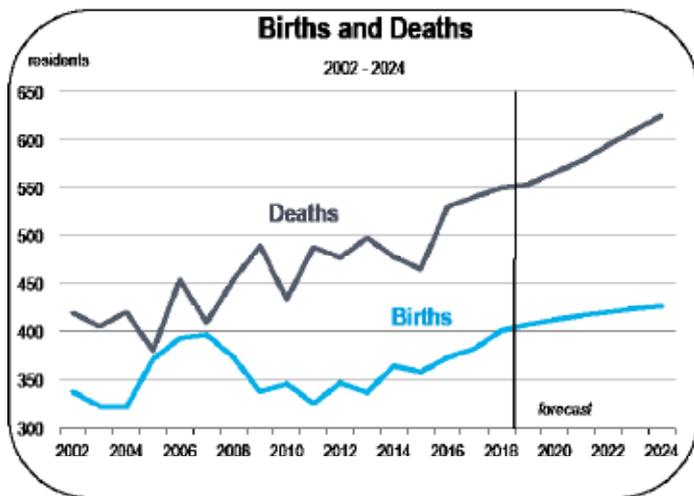


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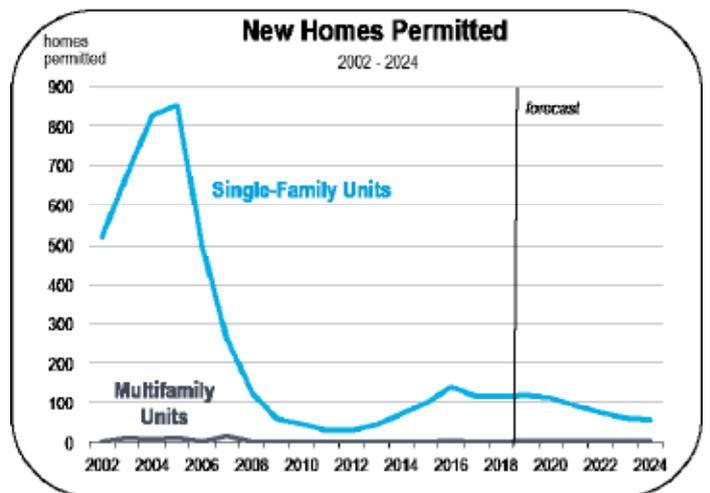
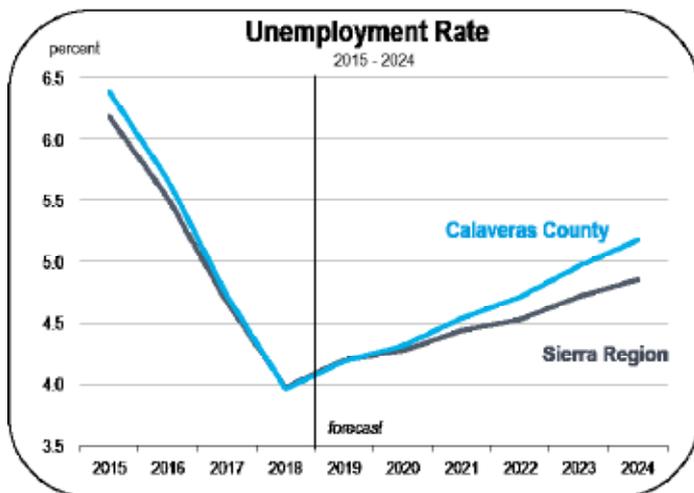
Unemployment and Inflation Rates

- The unemployment rate in Calaveras County was 4.0 percent in 2018, which was virtually identical to the average for the Sierra Region.
- The unemployment rate has reached its lowest sustainable level, and may begin to rise in 2019 or 2020.
- Inflation accelerated in 2018 as home prices and energy costs increased across California.
- In 2019 and 2020, inflation is expected to be within a range of 2.0 percent and 3.5 percent.

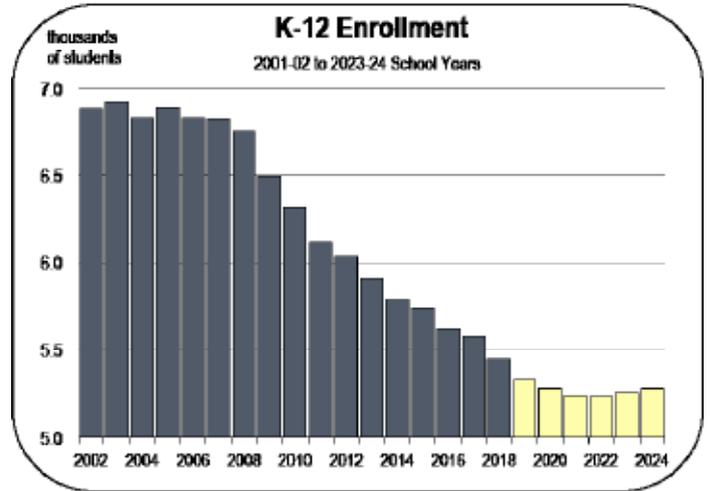
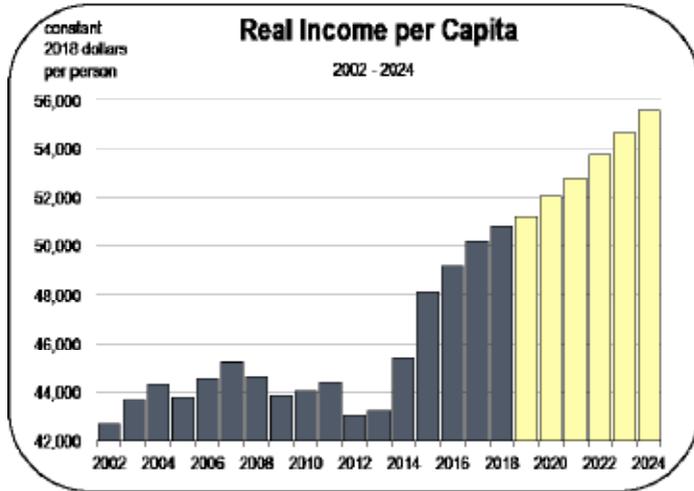


New Housing Production

- From 2013 to 2018, an average of 40 new homes were built in Calaveras County each year. Virtually all were single-family homes.



Calaveras County Economic Forecast



- Between 2019 and 2024, approximately 100 homes are expected to be built each year, almost all of which are expected to be single-family.

Income per Capita

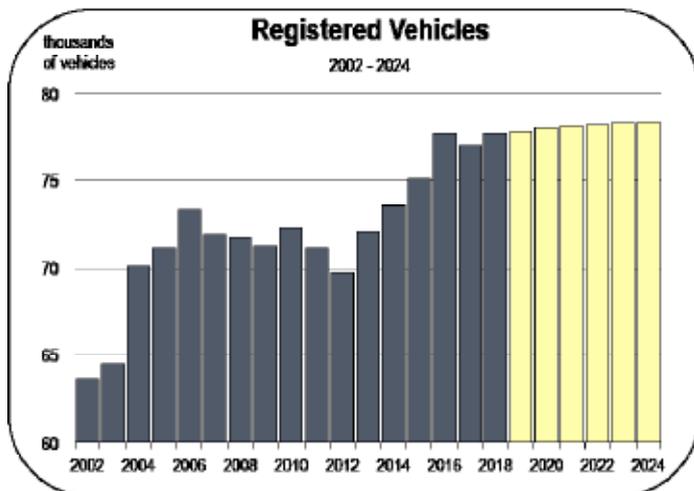
- Income per capita was \$50,800 in 2018, which was below the Sierra Region average of \$55,370.
- Over the last six years, real income per capita increased at a rate of 2.8 percent per year.
- Over the next six years, real income per capita is expected to increase by an average of 1.5 percent per year.

Registered Vehicles

- There were approximately 77,700 registered vehicles in Calaveras County in 2018.
- By 2024, it is expected that the county will have 78,300 registered vehicles.

Public School Enrollment

- In Calaveras County, approximately 5,400 students were enrolled in K-12 public schools in 2018.
- By 2024, it is expected that approximately 5,300 students will be enrolled in public K-12 schools. The number of enrolled students is expected decline because the population aged 5 to 17 will decline.



Calaveras County Economic Forecast

Economic Indicators

2015-2018 History, 2019-2050 Forecast

	Population (people)	House- holds (thousands)	Average Household Income (dollars)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (billions)	Taxable Retail Sales (millions)	Local Sales Tax (millions)	Real Industrial Production (millions)	Real per Capita Income (dollars)	School Enrollment (thousands)	Births (people)	Deaths (people)
2015	44,907	19.0	\$104,563	99	75.1	\$2.0	\$236.3	\$8	\$238.3	\$48,143	5.7	358	465
2016	44,763	18.9	\$108,947	142	77.7	\$2.1	\$259.0	\$8	\$241.7	\$49,161	5.6	373	530
2017	44,656	18.9	\$114,235	116	77.0	\$2.2	\$284.9	\$9	\$245.7	\$50,181	5.6	382	541
2018	44,637	18.3	\$124,029	115	77.7	\$2.3	\$305.8	\$10	\$262.0	\$50,814	5.4	401	550
2019	44,636	18.4	\$127,805	121	77.8	\$2.3	\$319.8	\$10	\$257.0	\$51,191	5.3	407	553
2020	44,614	18.5	\$132,776	114	78.0	\$2.5	\$331.3	\$11	\$257.4	\$52,052	5.3	412	566
2021	44,524	18.5	\$137,571	93	78.1	\$2.5	\$342.6	\$11	\$258.8	\$52,794	5.2	416	578
2022	44,376	18.6	\$142,994	75	78.2	\$2.7	\$353.7	\$11	\$260.4	\$53,751	5.2	420	595
2023	44,183	18.7	\$148,228	61	78.3	\$2.8	\$366.1	\$12	\$261.9	\$54,636	5.3	424	610
2024	43,973	18.7	\$153,487	56	78.3	\$2.9	\$377.0	\$12	\$264.0	\$55,557	5.3	427	625
2025	43,725	18.7	\$158,462	44	78.4	\$3.0	\$387.2	\$13	\$266.5	\$56,434	5.3	430	640
2026	43,432	18.8	\$163,724	30	78.5	\$3.1	\$397.2	\$13	\$269.8	\$57,444	5.3	433	654
2027	43,108	18.8	\$168,230	21	78.6	\$3.2	\$406.9	\$13	\$271.9	\$58,215	5.4	435	668
2028	42,757	18.8	\$172,807	13	78.6	\$3.2	\$416.9	\$14	\$274.0	\$58,974	5.5	437	683
2029	42,388	18.8	\$177,013	7	78.7	\$3.3	\$427.5	\$14	\$275.0	\$59,535	5.6	439	698
2030	42,006	18.8	\$181,188	3	78.8	\$3.4	\$438.0	\$14	\$275.4	\$60,126	5.6	441	712
2031	41,614	18.8	\$185,109	1	78.9	\$3.5	\$448.3	\$15	\$276.5	\$60,677	5.8	442	727
2032	41,215	18.8	\$189,222	1	79.0	\$3.6	\$459.7	\$15	\$276.6	\$61,159	5.8	444	741
2033	40,808	18.8	\$193,167	1	79.0	\$3.6	\$469.6	\$15	\$277.4	\$61,807	5.9	446	755
2034	40,395	18.8	\$197,344	1	79.1	\$3.7	\$480.6	\$16	\$277.8	\$62,406	6.0	447	768
2035	39,973	18.8	\$201,678	1	79.2	\$3.8	\$492.3	\$16	\$278.0	\$62,985	6.0	448	781
2036	39,534	18.8	\$206,298	1	79.3	\$3.9	\$506.3	\$16	\$277.3	\$63,415	6.1	447	794
2037	39,074	18.8	\$211,010	1	79.3	\$4.0	\$521.1	\$17	\$276.4	\$63,811	6.1	446	805
2038	38,586	18.8	\$215,577	1	79.4	\$4.0	\$535.4	\$17	\$275.7	\$64,292	6.1	442	816
2039	38,082	18.8	\$220,421	1	79.5	\$4.1	\$551.1	\$18	\$274.2	\$64,728	6.1	439	826
2040	37,557	18.7	\$225,167	1	79.5	\$4.2	\$566.8	\$18	\$272.4	\$65,221	6.1	437	835
2041	37,012	18.7	\$229,443	1	79.6	\$4.3	\$581.8	\$19	\$271.7	\$65,723	6.1	435	841
2042	36,442	18.7	\$233,743	1	79.7	\$4.4	\$596.6	\$19	\$270.5	\$66,319	6.0	434	848
2043	35,850	18.7	\$237,917	1	79.7	\$4.4	\$611.1	\$20	\$269.2	\$66,975	6.0	433	854
2044	35,244	18.6	\$241,869	1	79.8	\$4.5	\$624.8	\$20	\$268.0	\$67,726	6.0	433	860
2045	34,619	18.6	\$245,922	1	79.8	\$4.6	\$640.1	\$21	\$266.3	\$68,423	5.9	432	868
2046	33,993	18.6	\$249,806	1	79.9	\$4.6	\$655.1	\$21	\$264.5	\$69,162	5.9	432	874
2047	33,360	18.6	\$253,456	1	80.0	\$4.7	\$670.4	\$22	\$262.7	\$69,889	5.8	433	878
2048	32,717	18.5	\$257,081	1	80.1	\$4.8	\$686.1	\$22	\$260.9	\$70,644	5.8	434	882
2049	32,067	18.5	\$260,672	1	80.1	\$4.8	\$702.2	\$23	\$259.0	\$71,421	5.8	435	884
2050	31,417	18.5	\$264,397	1	80.2	\$4.9	\$718.6	\$23	\$256.6	\$72,253	5.7	436	887

Employment Sectors

2015-2018 History, 2019-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade employment (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	8,880	89	702	328	268	1,285	206	486	107	1,078	1,363	2,582
2016	9,170	83	763	316	286	1,408	218	558	107	1,133	1,333	2,599
2017	9,480	245	815	316	266	1,390	215	542	100	1,179	1,407	2,638
2018	9,680	317	932	353	271	1,357	213	544	101	1,179	1,408	2,643
2019	9,770	327	937	343	272	1,358	213	562	100	1,198	1,431	2,659
2020	9,850	331	931	334	276	1,364	214	583	100	1,201	1,453	2,686
2021	9,830	335	912	323	279	1,370	214	608	99	1,209	1,438	2,665
2022	9,840	339	896	317	281	1,375	214	616	98	1,217	1,438	2,670
2023	9,850	343	883	313	281	1,379	215	619	98	1,224	1,437	2,677
2024	9,870	347	879	311	281	1,384	215	625	98	1,231	1,434	2,685
2025	9,890	351	868	310	282	1,389	215	629	97	1,237	1,434	2,692
2026	9,900	355	855	310	283	1,392	216	634	97	1,243	1,435	2,699
2027	9,920	359	846	312	283	1,395	216	638	97	1,248	1,434	2,706
2028	9,940	362	839	313	284	1,398	217	643	97	1,250	1,433	2,712
2029	9,960	366	834	315	285	1,401	217	647	97	1,255	1,432	2,719
2030	10,000	370	830	316	285	1,403	218	652	96	1,258	1,430	2,746
2031	10,000	374	828	317	286	1,405	218	656	96	1,262	1,428	2,732
2032	10,020	378	825	319	287	1,406	218	661	96	1,265	1,426	2,739
2033	10,030	382	824	320	287	1,408	218	665	95	1,269	1,424	2,745
2034	10,050	386	821	321	288	1,410	218	669	95	1,272	1,422	2,752
2035	10,070	390	819	322	289	1,411	218	674	95	1,276	1,420	2,759
2036	10,090	394	814	323	289	1,413	219	678	94	1,279	1,418	2,765
2037	10,100	398	808	324	290	1,414	219	683	94	1,282	1,415	2,772
2038	10,110	402	801	324	291	1,416	219	687	93	1,285	1,412	2,779
2039	10,140	405	805	325	291	1,418	219	691	93	1,288	1,409	2,785
2040	10,170	409	801	326	292	1,419	219	695	93	1,291	1,406	2,813
2041	10,160	413	795	327	293	1,421	219	699	92	1,294	1,402	2,799
2042	10,170	417	791	328	293	1,423	219	703	92	1,296	1,398	2,805
2043	10,190	421	790	328	294	1,424	219	707	91	1,299	1,394	2,812
2044	10,210	425	791	329	294	1,426	219	711	91	1,301	1,389	2,819
2045	10,220	429	793	330	295	1,428	220	715	90	1,303	1,384	2,825
2046	10,250	433	802	331	296	1,429	220	718	89	1,305	1,380	2,832
2047	10,260	436	800	331	296	1,431	220	722	89	1,307	1,375	2,838
2048	10,270	440	798	332	297	1,433	220	726	88	1,310	1,370	2,845
2049	10,290	444	796	333	297	1,434	220	729	88	1,312	1,366	2,852
2050	10,320	448	792	334	298	1,436	220	733	87	1,314	1,361	2,879

Calaveras County Economic Forecast

Socioeconomic Indicators

