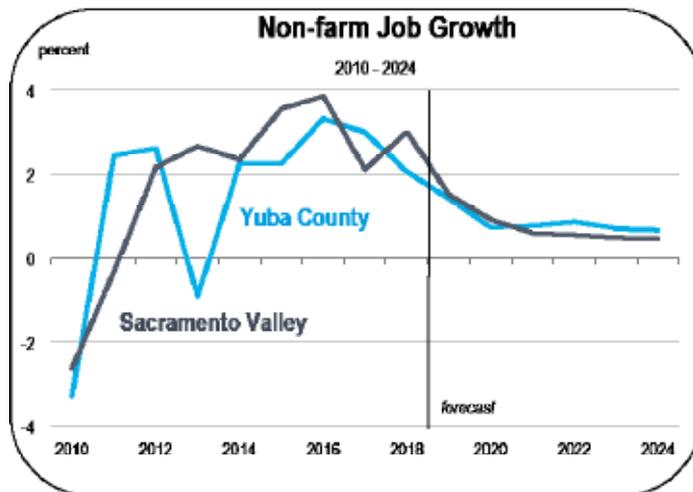
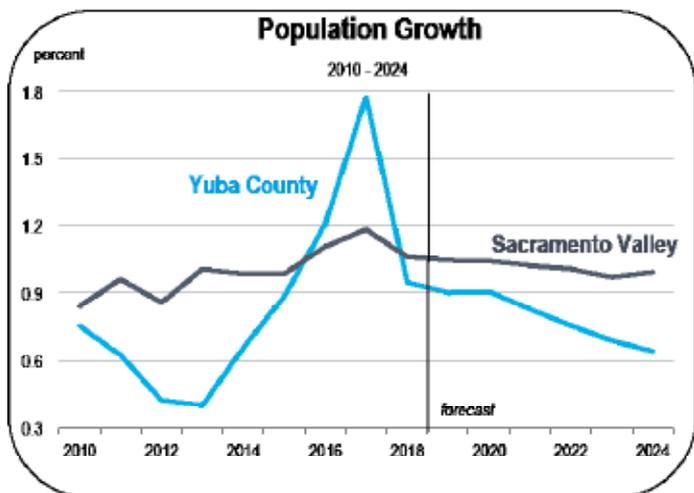


Yuba County Economic Forecast

Forecast Summary

- 200 non-farm jobs will be created in Yuba County during 2019.
- Over the entire 2018–2024 period, an average of between 100 and 200 non-farm jobs per year are expected.
- Employment growth will be led by education and healthcare, leisure and hospitality, and government. Together, these sectors will account for 82 percent of net job creation in Yuba County through 2024.
- Between 2018 and 2024, a number of sectors are at risk of employment contraction, including agriculture, construction, manufacturing, transportation and warehousing, wholesale trade, and information.
- The unemployment rate averaged 6.4 percent in 2018 and is near its lowest sustainable level. The unemployment rate may begin to rise in 2019 or 2020.
- The population of Yuba County is expanding at a slower rate than the average for the Sacramento Valley and will continue to do so.
- Housing production has been low in Yuba County during the last decade and is not expected to increase meaningfully during the 2018–2024 forecast period.



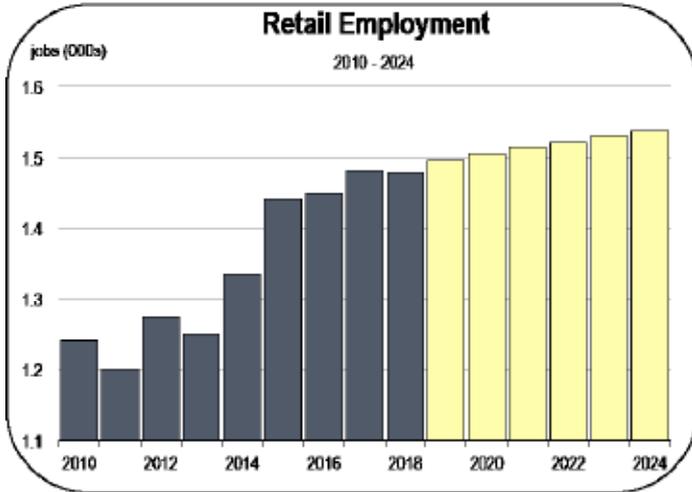
Job Growth

- Approximately 300 non-farm jobs were created in Yuba County in 2018.
- The largest gains in 2018 were observed in government, education and healthcare, leisure and hospitality, and construction.
- Employment contractions were observed in transportation and warehousing, as well as information.
- Between 2012 and 2018, non-farm job growth averaged 2.0 percent per year. Between 2018 and 2024, growth is expected to average 0.9 percent per year.

Retail Trade Employment

- Employment in the Yuba County retail sector was largely unchanged in 2018, and it is expected to grow slowly in 2019 and 2020.
- The retail industry is being divided into two groups: stores that face heavy online competition, and stores that don't.

Yuba County Economic Forecast



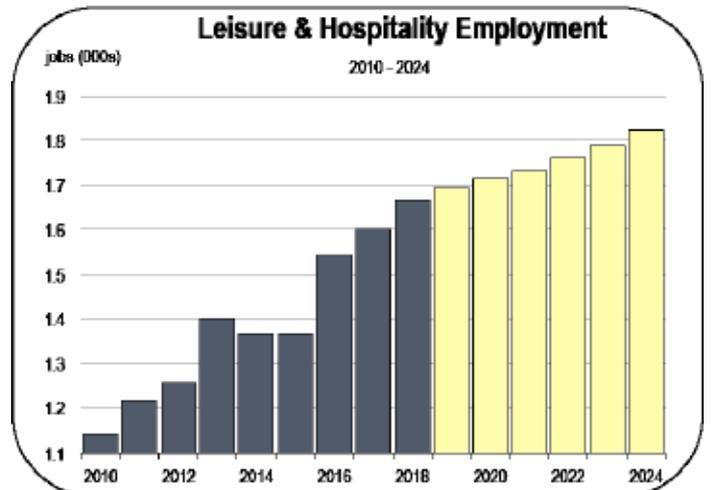
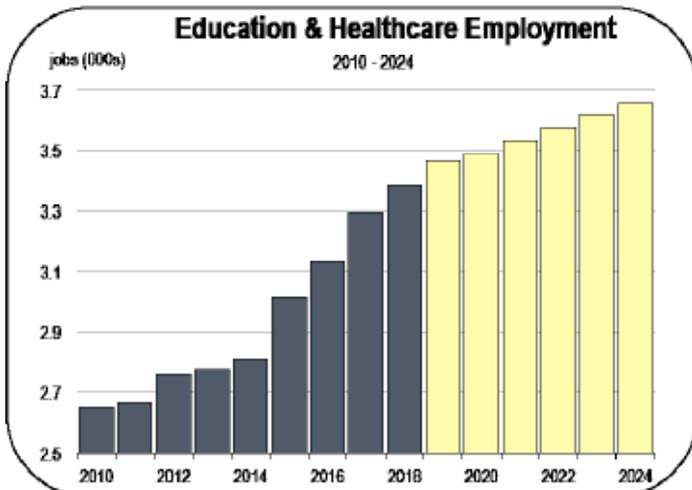
- In 2019 and 2020, jobs are expected to be created in sectors not facing heavy online competition:
 - Car dealerships
 - Drug stores and healthcare stores
 - Grocery stores
 - Gas Stations
- Job losses are expected in sectors that are facing heavy online competition:
 - Clothing stores
 - Sporting goods stores
 - Consumer electronics stores
 - Department stores (i.e. Macy's)
 - Office supply stores

Private Education and Healthcare Employment

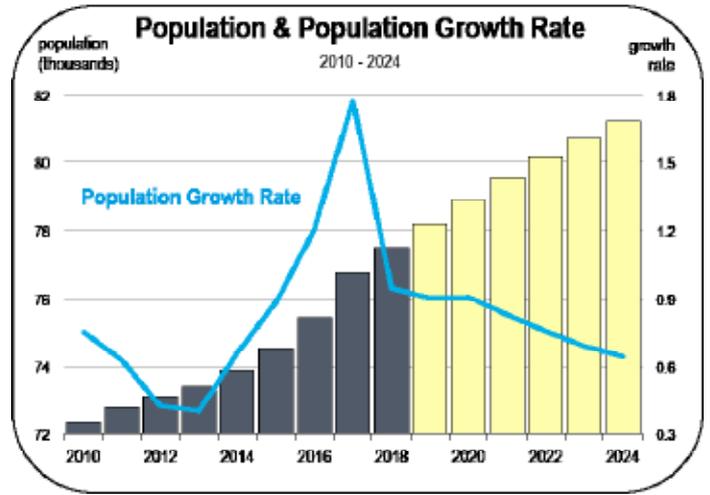
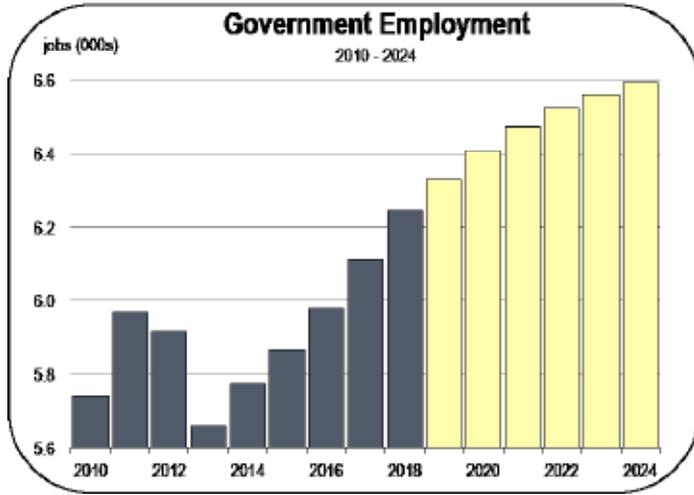
- This industry has grown quickly for much of the last decade and created approximately 100 jobs in 2018.
- Since 2010, gains have been widespread, with strength in doctors' offices, home health services, outpatient care centers, and facilities that serve the elderly and people with disabilities.
- The private education industry gained 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.

Leisure and Hospitality Employment

- The leisure and hospitality sector gained almost 100 jobs in 2018 and now employs more workers than any period on record.
- In 2016 a small number of takeout and limited-service restaurants went out of business, leading to approximately 150 lost jobs. By 2018, approximately ten new takeout restaurants had opened, replacing the lost jobs and creating new jobs.
- During the 2018–2024 forecast period, job creation in the leisure sector is expected to become more moderate, averaging well below 100 jobs per year.
- 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.



Yuba County Economic Forecast



Government Employment

- Government agencies in Yuba County created approximately 100 jobs in 2018.
- Some of these new jobs were created in local public schools, while others were created at municipal agencies.
- Future gains in government employment will depend on population growth and the conditions of state and local budgets.

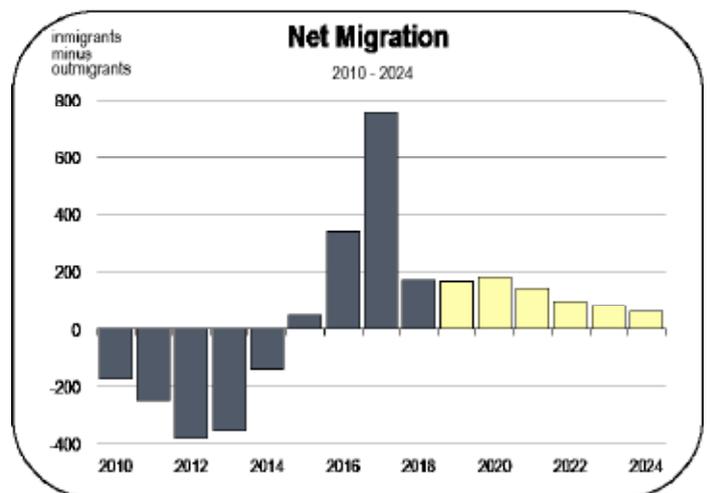
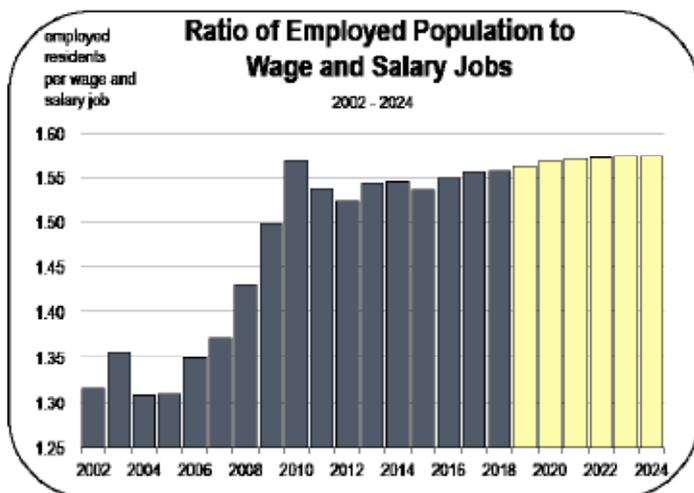
Employed Residents and Commuting

- In Yuba County the number of employed residents exceeds the number of wage and salary jobs (i.e. jobs at local firms).
- There are more employed residents than wage and salary jobs because many Yuba County residents commute to places like Roseville, Sacramento, and Beale Air Force Base.

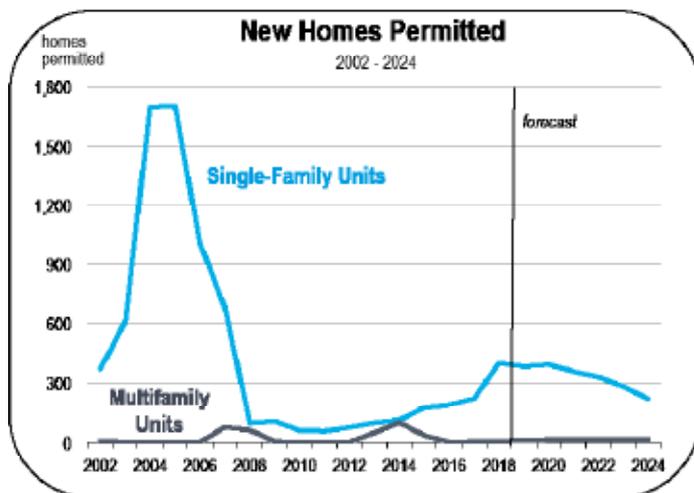
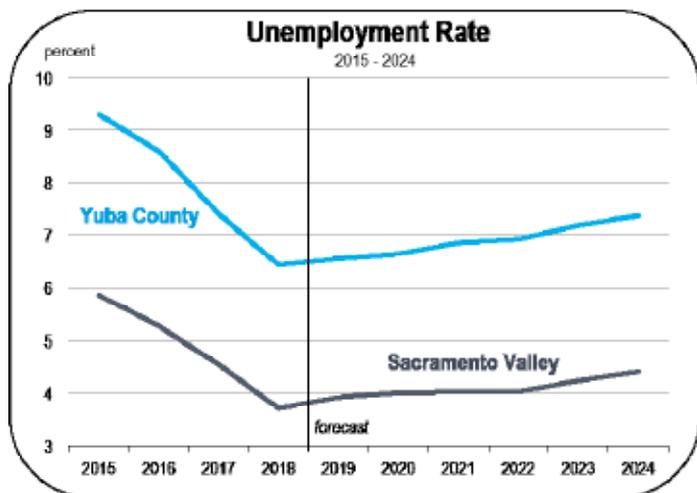
- Because a large number of workers commute to other regions, the average Yuba County resident spends 33 minutes commuting in each direction, which is higher than the average for the Sacramento Valley.

Population Growth

- The Yuba County population expanded by 1.0 percent in 2018, which was slightly below the average for the Sacramento Valley.
- Net migration was low, adding only 170 residents to the population.
- Population growth averaged 1.0 percent per year between 2012 and 2018 and is expected to average 0.8 percent per year between 2018 and 2024.
- The countywide population is expected to surpass 80,000 residents by 2024.



Yuba County Economic Forecast



Unemployment and Inflation Rates

- The unemployment rate in Yuba County was 6.4 percent in 2018, which was above the average for the Sacramento Valley.
- 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.

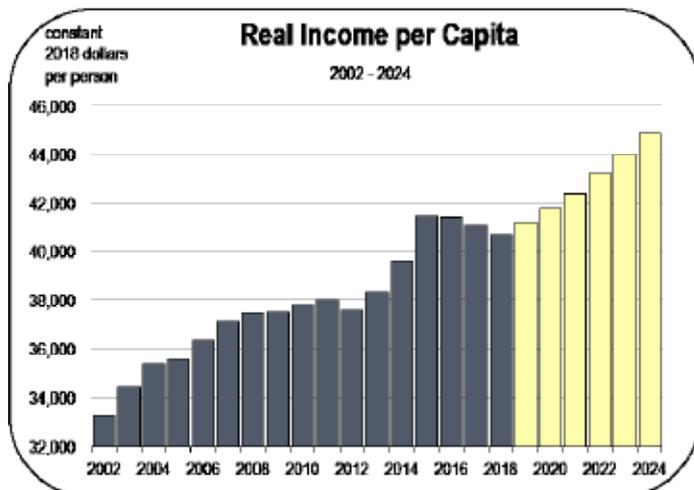
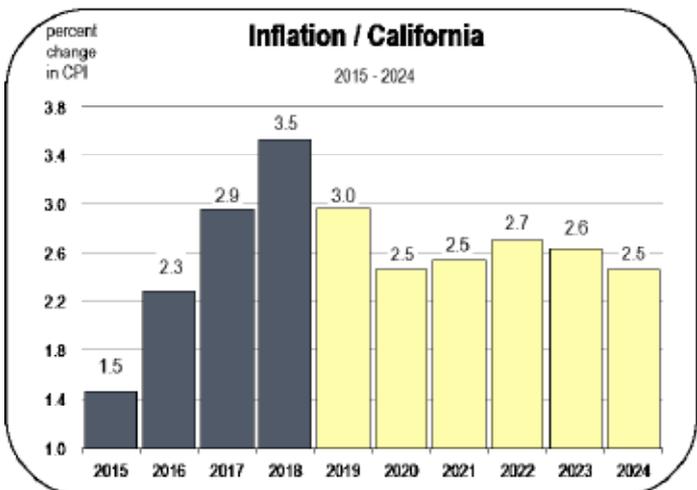
- The median home selling price in Yuba County is approximately \$280,000, making homes in Yuba County much more affordable than other parts of California.
- Along the coastal areas of the state, home prices are substantially higher, and housing affordability has become a problem. Coastal households typically spend more than 35 percent of their income on mortgage payments or rent, and a large portion pays more than 50 percent of income on housing costs. In Yuba County, the typical household spends less than 25 percent of its income on housing costs.

Home Prices and New Housing Production

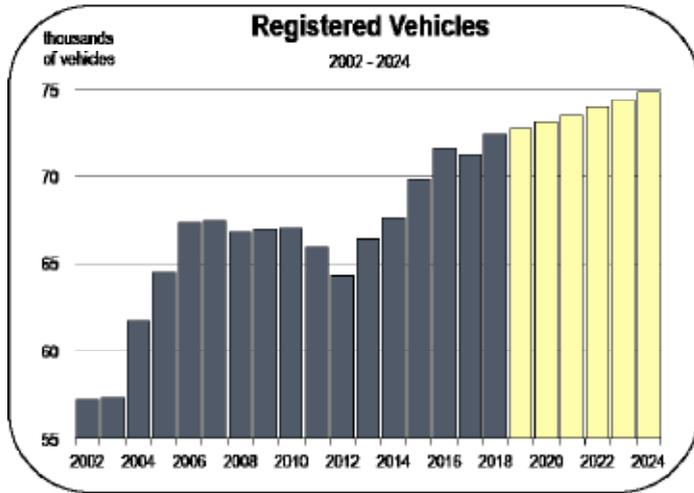
- From 2013 to 2018, construction commenced on an average of 230 new homes each year.
- Between 2019 and 2024, housing production is expected to average 340 units per year. Virtually all are expected to be single-family units.

Income per Capita

- Income per capita was \$40,700 in 2018, which was below the Sacramento Valley average of \$56,400.
- Over the last six years, real income per capita has risen at a rate of 1.3 percent per year.
- Over the next six years, real income per capita is expected to increase by an average of 1.7 percent per year.

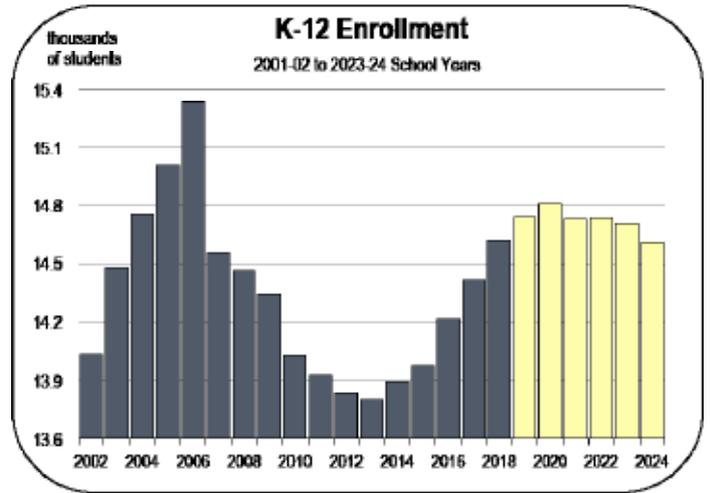


Yuba County Economic Forecast



Registered Vehicles

- There were 72,400 registered vehicles in Yuba County in 2018. By 2024, it is expected that the county will have 74,900 registered vehicles.



Public School Enrollment

- In Yuba County, approximately 14,600 students were enrolled in K-12 public schools.
- By 2024, the number of enrolled students is expected to remain near 14,600. Enrollment will remain relatively stable because the population aged 5 to 17 is expected to remain relatively stable.

Yuba 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	74,529	25.1	\$113,162	209	69.8	\$2.8	\$336.0	\$4	\$526.1	\$41,429	14.0	1,184	609
2016	75,429	25.2	\$115,974	190	71.6	\$2.9	\$359.7	\$4	\$530.0	\$41,402	14.2	1,205	639
2017	76,767	25.3	\$119,885	225	71.2	\$3.0	\$390.7	\$5	\$533.9	\$41,041	14.4	1,208	613
2018	77,494	26.0	\$121,414	405	72.4	\$3.2	\$411.5	\$5	\$510.2	\$40,668	14.6	1,213	627
2019	78,193	25.9	\$127,579	395	72.8	\$3.3	\$427.1	\$5	\$511.6	\$41,166	14.7	1,166	634
2020	78,901	26.3	\$132,234	406	73.1	\$3.5	\$441.8	\$6	\$512.2	\$41,766	14.8	1,175	643
2021	79,554	26.7	\$137,108	372	73.5	\$3.7	\$456.6	\$6	\$511.1	\$42,382	14.7	1,165	654
2022	80,155	27.0	\$142,875	345	74.0	\$3.9	\$471.5	\$6	\$521.7	\$43,202	14.7	1,173	668
2023	80,708	27.3	\$148,658	298	74.4	\$4.1	\$486.2	\$6	\$532.2	\$43,981	14.7	1,159	683
2024	81,227	27.6	\$154,947	236	74.9	\$4.3	\$500.2	\$6	\$544.2	\$44,869	14.6	1,158	697
2025	81,720	27.9	\$161,485	192	75.3	\$4.5	\$513.8	\$6	\$557.5	\$45,744	14.5	1,146	712
2026	82,237	28.0	\$167,769	178	75.8	\$4.7	\$527.5	\$7	\$568.9	\$46,434	14.4	1,148	727
2027	82,780	28.2	\$174,243	160	76.3	\$4.9	\$540.9	\$7	\$580.4	\$47,130	14.3	1,156	743
2028	83,312	28.3	\$180,797	158	76.9	\$5.1	\$554.8	\$7	\$591.4	\$47,744	14.3	1,130	759
2029	83,856	28.5	\$186,566	157	77.6	\$5.3	\$569.3	\$7	\$598.4	\$48,052	14.2	1,137	776
2030	84,392	28.6	\$192,418	156	78.3	\$5.5	\$583.6	\$7	\$605.6	\$48,386	14.1	1,138	794
2031	84,917	28.8	\$198,345	158	79.0	\$5.7	\$597.5	\$7	\$613.1	\$48,746	14.0	1,133	811
2032	85,448	28.9	\$204,150	159	80.0	\$5.9	\$612.7	\$8	\$619.0	\$49,043	13.9	1,142	829
2033	85,968	29.1	\$210,334	164	80.8	\$6.1	\$625.9	\$8	\$627.8	\$49,389	13.8	1,143	847
2034	86,477	29.2	\$216,844	178	81.6	\$6.3	\$640.7	\$8	\$635.7	\$49,791	13.8	1,146	864
2035	86,980	29.4	\$223,577	182	82.3	\$6.6	\$656.4	\$8	\$643.6	\$50,177	13.7	1,153	883
2036	87,472	29.6	\$230,453	183	83.1	\$6.8	\$674.9	\$8	\$649.2	\$50,371	13.6	1,156	900
2037	87,958	29.8	\$237,652	183	83.9	\$7.1	\$694.5	\$9	\$654.7	\$50,545	13.6	1,164	916
2038	88,436	29.9	\$245,048	182	84.8	\$7.3	\$713.2	\$9	\$661.6	\$50,817	13.5	1,172	931
2039	88,899	30.1	\$252,991	181	85.4	\$7.6	\$733.7	\$9	\$668.3	\$51,063	13.5	1,172	946
2040	89,347	30.3	\$260,843	180	86.2	\$7.9	\$753.9	\$9	\$674.7	\$51,297	13.5	1,170	960
2041	89,786	30.4	\$268,665	179	86.7	\$8.2	\$773.2	\$10	\$681.7	\$51,582	13.5	1,173	971
2042	90,218	30.6	\$276,553	177	87.3	\$8.5	\$792.1	\$10	\$689.4	\$51,890	13.5	1,177	982
2043	90,626	30.8	\$284,738	177	87.8	\$8.8	\$810.9	\$10	\$697.4	\$52,271	13.5	1,163	993
2044	91,033	30.9	\$292,905	177	88.2	\$9.1	\$828.6	\$10	\$706.1	\$52,711	13.6	1,174	1,004
2045	91,418	31.1	\$301,271	174	88.6	\$9.4	\$848.3	\$11	\$713.7	\$53,056	13.6	1,164	1,017
2046	91,782	31.3	\$309,903	173	89.0	\$9.7	\$867.7	\$11	\$721.9	\$53,468	13.7	1,155	1,027
2047	92,141	31.4	\$318,659	170	89.4	\$10.0	\$887.5	\$11	\$730.0	\$53,863	13.7	1,158	1,036
2048	92,492	31.6	\$328,138	168	89.6	\$10.4	\$907.6	\$11	\$739.3	\$54,340	13.7	1,158	1,043
2049	92,834	31.7	\$337,978	166	89.7	\$10.7	\$928.3	\$12	\$748.7	\$54,833	13.8	1,156	1,050
2050	93,151	31.9	\$348,572	164	89.8	\$11.1	\$949.5	\$12	\$759.3	\$55,416	13.8	1,137	1,057

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	16,380	775	750	708	608	1,642	233	925	100	3,017	1,367	5,867
2016	16,630	508	767	700	592	1,650	233	1,025	100	3,133	1,542	5,975
2017	17,120	519	804	697	620	1,697	233	1,031	100	3,295	1,602	6,111
2018	17,480	541	875	703	579	1,704	239	1,061	86	3,385	1,665	6,244
2019	17,730	548	882	719	560	1,722	240	1,069	86	3,466	1,694	6,331
2020	17,870	563	885	707	551	1,732	240	1,084	86	3,488	1,713	6,408
2021	18,030	585	883	686	549	1,742	240	1,103	86	3,532	1,731	6,472
2022	18,190	584	883	688	548	1,750	240	1,117	87	3,576	1,760	6,522
2023	18,310	584	875	690	548	1,758	239	1,126	86	3,617	1,790	6,561
2024	18,430	584	869	691	549	1,765	239	1,133	87	3,658	1,822	6,593
2025	18,550	584	866	695	550	1,772	240	1,139	87	3,696	1,849	6,619
2026	18,660	585	871	699	551	1,779	241	1,145	87	3,732	1,874	6,642
2027	18,780	585	872	703	552	1,791	240	1,151	87	3,769	1,902	6,662
2028	18,870	586	874	706	553	1,800	240	1,156	87	3,796	1,928	6,681
2029	18,960	587	878	709	553	1,810	240	1,162	87	3,830	1,941	6,697
2030	19,050	588	876	711	554	1,821	240	1,167	87	3,861	1,955	6,712
2031	19,130	589	874	712	555	1,832	240	1,173	87	3,891	1,970	6,726
2032	19,200	590	869	714	556	1,838	240	1,179	87	3,923	1,977	6,739
2033	19,270	591	867	716	556	1,843	240	1,184	87	3,953	1,994	6,752
2034	19,350	591	864	717	557	1,855	240	1,190	87	3,983	2,009	6,765
2035	19,430	592	860	719	558	1,862	240	1,196	86	4,013	2,022	6,777
2036	19,490	593	855	720	558	1,877	240	1,201	86	4,042	2,028	6,788
2037	19,550	594	850	721	559	1,888	240	1,207	86	4,070	2,032	6,797
2038	19,610	595	845	723	560	1,891	240	1,213	86	4,099	2,041	6,805
2039	19,660	596	839	724	560	1,893	240	1,219	86	4,126	2,046	6,812
2040	19,700	597	831	725	561	1,898	240	1,224	86	4,153	2,052	6,818
2041	19,750	598	826	727	562	1,899	240	1,230	86	4,179	2,060	6,824
2042	19,790	599	816	728	562	1,895	240	1,236	86	4,205	2,069	6,831
2043	19,850	600	816	729	563	1,895	240	1,242	86	4,229	2,079	6,838
2044	19,910	601	816	730	564	1,896	240	1,248	86	4,254	2,092	6,847
2045	19,950	602	816	731	564	1,892	240	1,254	86	4,277	2,099	6,857
2046	20,010	603	816	732	565	1,894	240	1,260	86	4,299	2,107	6,866
2047	20,060	604	815	734	566	1,892	240	1,266	86	4,321	2,114	6,877
2048	20,100	605	815	735	566	1,889	240	1,273	86	4,342	2,120	6,888
2049	20,150	606	815	736	567	1,889	240	1,279	86	4,363	2,127	6,899
2050	20,200	606	814	737	568	1,887	240	1,285	86	4,383	2,133	6,911

Yuba County Economic Forecast

Socioeconomic Indicators

