Amador County Economic Forecast

Forecast Summary

- It is estimated that an average of 700 to 1,000 jobs will be lost in Amador County during 2020. Job losses will be heavy in the first half of the year, rebounding in the second half.

- The unemployment rate averaged 3.8 percent in 2019. It will average somewhere between 9 percent and 12 percent for the 2020 calendar year.

- The Amador County population is expected to grow more quickly than the Sierra Region during the 2020-2025 forecast period.

- Home values are expected to increase slowly in 2020 and 2021.

- Housing production during the 2020-2025 forecast period is expected to be similar to the 2014-2019 period.

Job Growth

- Total employment in the County will decline between 6 and 8 percent in 2020. This is an annual average change from 2019.

- It is unclear if Amador County will regain all jobs lost during the Coronavirus Recession by the end of the 2020-2025 forecast period.

Construction Employment

- The construction sector is expected to lose a small number of 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.

- Construction employment will expand in 2021, but very little growth is expected over the entire 2020-2025 forecast period.

Manufacturing Employment

- Amador County has a heavy concentration in food and beverage manufacturing firms, which turn agricultural commodities into finished food products.
The food and beverage manufacturing subsectors gained a small number of jobs in 2019, before the onset of the Coronavirus Recession.

Two of the subsectors with the strongest growth have been wineries and cannabis product manufacturers. Winemaking and cannabis production are on the rise throughout California, and Amador County has gained jobs in these areas over the past few years.

Manufacturing employment is expected to increase very slowly during the 2020-2025 forecast period.

Retail Trade Employment

The retail sector is expected to lose more than 150 jobs in 2020 on an annual average basis, a decrease of at least 10 percent.

Some 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 300 retail workers could be effectively not working, and not earning an income, on an annual average basis in 2020 in Amador County.

Professional and Business Services Employment

The professional and business services industry has a diverse array of subsectors, including staffing agencies, accounting firms, building maintenance and waste management companies, and law firms.

Jobs in building maintenance declined substantially during the shutdowns but began to rebound at office and industrial buildings with repopulating employment.

Staffing agencies had very significant losses during the contraction, but may bounce back quickly as the economy expands again.

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 building maintenance and staffing agencies, most subsectors of the professional business services industry were able to operate remotely and were less affected by the recession.

Private Education and Healthcare Employment

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.
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 Coronavirus Recession more than any other sector of the California labor market.
- Our research indicates that most leisure workers were laid off, furloughed, or had their hours cut in the months of March and April.
- Jobs at restaurants, bars, and hotels will rebound in 2021 but may not return to pre-recession levels for several years.

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 Amador County population grew rapidly from 2016 to 2018 when a large number of new residents moved into the county.
- Growth is expected to accelerate again during the second half of the forecast period, when net migration increases again and the number of people moving into the county exceeds the number moving out by 400 to 700 per year.
Amador County’s population is much older than the statewide average. As of 2019, almost 12 percent of Amador County’s population was age 75 or older, compared to just 7 percent of California’s population.

Because Amador County has a high share of residents aged 75 and older, the number of deaths has begun to exceed the number of births. Between 2014 and 2019, there were 769 more deaths than births. Between 2020 and 2025, there are expected to be approximately 850 more deaths than births.

Because more people will move into the county than people who move out, the population will continue to grow, despite the high mortality rate and low birth rate.

Population growth averaged 0.9 percent annually over the last six years, and is expected to average 0.6 percent over the next six years.

Unemployment and Inflation Rates

The unemployment rate in Amador County averaged 3.8 percent in 2019, which was similar to the composite rate for the Sierra Region.

The unemployment rate is expected to average between 9 and 12 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. By 2022, inflation could return to a range of 2 percent to 3 percent.

Home Prices and New Housing Production

In 2019 the median home price in Amador County was $324,800.

The median price is expected to increase at annual rates of 2 percent to 4 percent in 2020 and 2021.

From 2014 to 2019, an average of 70 new homes were started per year in Amador County. Most were single-family homes.

Housing production is expected to average 100 homes per year from 2020 to 2025, consisting mostly of single-family homes.
### Economic Indicators

**2015-2019 History, 2020-2050 Forecast**

<table>
<thead>
<tr>
<th>Year</th>
<th>Population (people)</th>
<th>Households (thousands)</th>
<th>Net Migration (people)</th>
<th>New Homes Permitted (homes)</th>
<th>Registered Vehicles (thousands)</th>
<th>Personal Income (billions)</th>
<th>Taxable Retail Sales (millions)</th>
<th>Total Taxable Sales (millions)</th>
<th>Real Industrial Production (millions)</th>
<th>Real per Capita Income (dollars)</th>
<th>Real Unemployment Rate (percent)</th>
<th>Real Farm Production (millions)</th>
<th>Inflation Rate (percent)</th>
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### Employment Sectors

**2015-2019 History, 2020-2050 Forecast**

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<th>Year</th>
<th>Total &amp; Wage</th>
<th>Farm</th>
<th>Construction</th>
<th>Manufacturing</th>
<th>Transportation &amp; Utilities</th>
<th>Wholesale &amp; Retail Trade (jobs)</th>
<th>Financial Activities</th>
<th>Professional Services</th>
<th>Information</th>
<th>Health &amp; Education</th>
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Socioeconomic Indicators

**Violent Crime Rate**

- 2018: California - 10.0, Sierra Region - 7.5, Amador County - 5.2

**Poverty Rate**

- 2019: California - 11.0, Sierra Region - 7.5, Amador County - 5.2

**Median Household Income**

- 2019: California - $592,400, Sierra Region - $367,000, Amador County - $67,400

**Median Home Selling Price**

- 2019: California - $592,400, Sierra Region - $367,000, Amador County - $67,400

**Average Travel Time to Work**

- 2019: California - 33 minutes, Sierra Region - 28 minutes, Amador County - 32 minutes

**Percent of Population Age 25+ With at Least a 4-Year College Degree**

- 2019: California - 33.3, Sierra Region - 27.0, Amador County - 22.1