

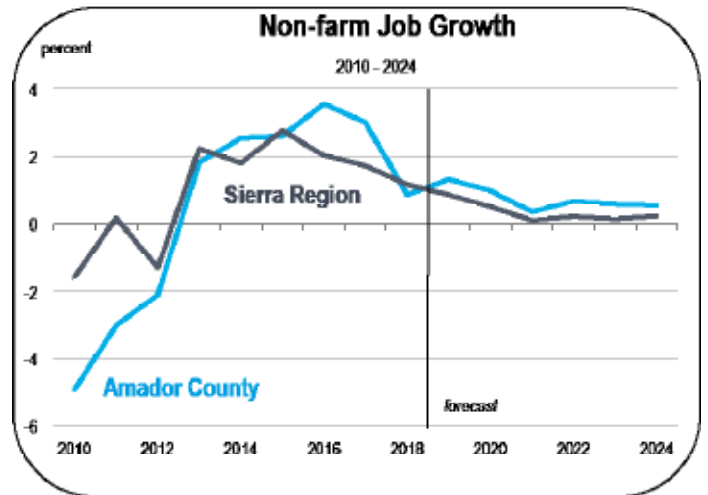
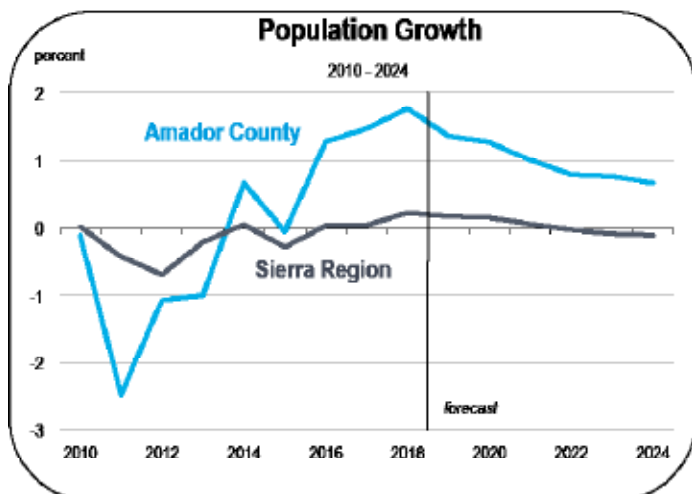
Amador County Economic Forecast

Forecast Summary

- 200 jobs are expected to be created in Amador County in 2019. During the entire 2018–2024 forecast period, an average of 100 jobs will be created each year.
- Job creation will be most prominent in government agencies and in the retail trade sector. Together, government and retail will account for 77 percent of net job creation in the county between 2018 and 2024.
- By 2024, employment contractions are likely in manufacturing and information, and several other industries have an elevated 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 Amador County population is growing faster than the average for the Sierra Region and will continue to do so.
- Housing production remains very low in Amador County and is not expected to increase meaningfully from current levels.

Job Growth

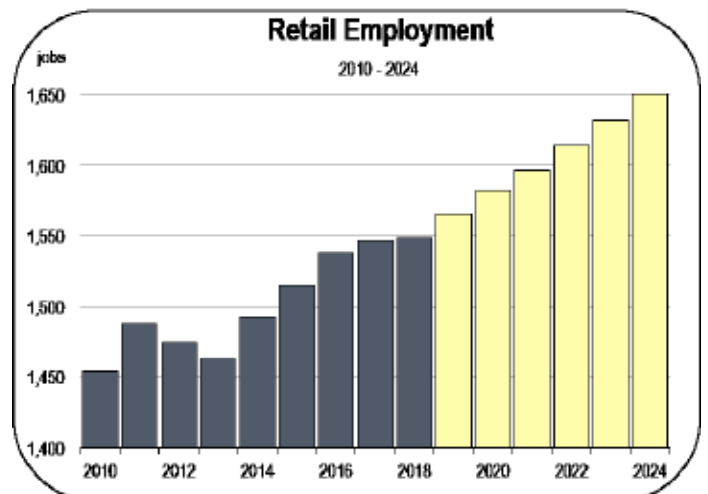
- Government is the largest employer in Amador County, accounting for 40 percent of all wage-and-salary jobs. This includes jobs at public schools.
- In 2018, job growth fell below 1.0 percent in Amador County.



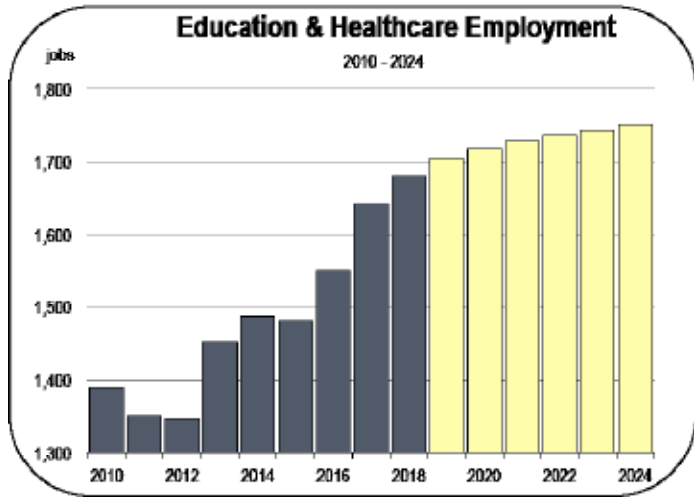
- The largest gains in 2018 were observed in leisure and hospitality, construction, and education and healthcare. Small declines were observed in a number of industries, and employment levels remained relatively stable in several industries
- Between 2012 and 2018, non-farm job growth averaged 2.4 percent per year. It is expected to average 0.8 percent per year between 2018 and 2024.

Retail Trade Employment

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



Amador 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 growth is expected to be slow, and may even 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

- This industry has grown quickly for much of the last decade. 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.

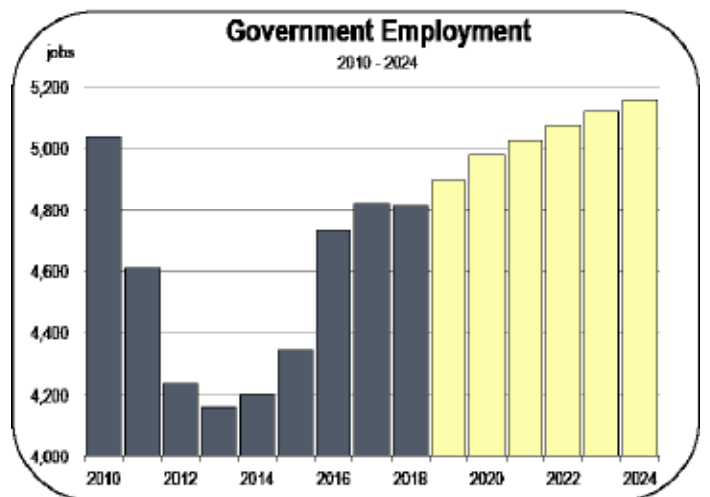
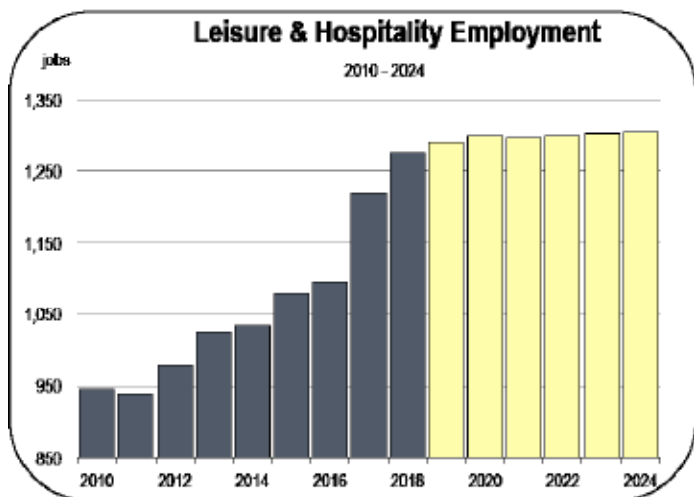
- The private education industry lost a small number of jobs in 2018 (public schools are included in the government sector).
- The future of the U.S. health insurance landscape is unknown, and legislative changes could influence job growth in this sector.

Leisure and Hospitality Employment

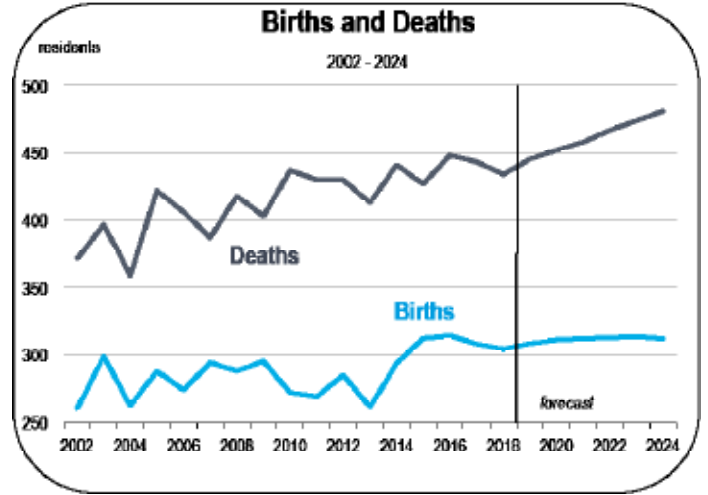
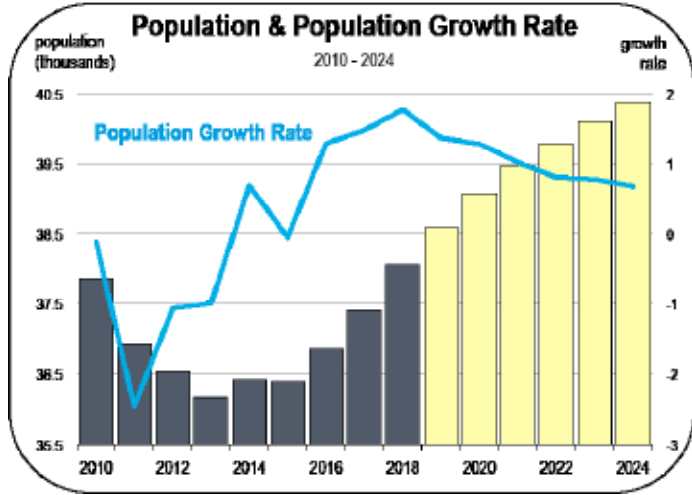
- The leisure and hospitality sector created hundreds of jobs between 2011 and 2018, but growth is expected to become much slower in 2019 and 2020.
- After 2020, this sector may be characterized by employment contraction if the economy falls into recession before the end of the 2024 forecast period.
- 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

- Government agencies created almost 700 jobs between 2013 and 2018, but employment levels were largely unchanged in 2018.
- Most recent job creation has been observed in state government agencies with offices in Amador County, and a small number of jobs were generated at local municipal agencies.
- Future growth will be determined by population growth and by the condition of state and local government budgets.



Amador County Economic Forecast



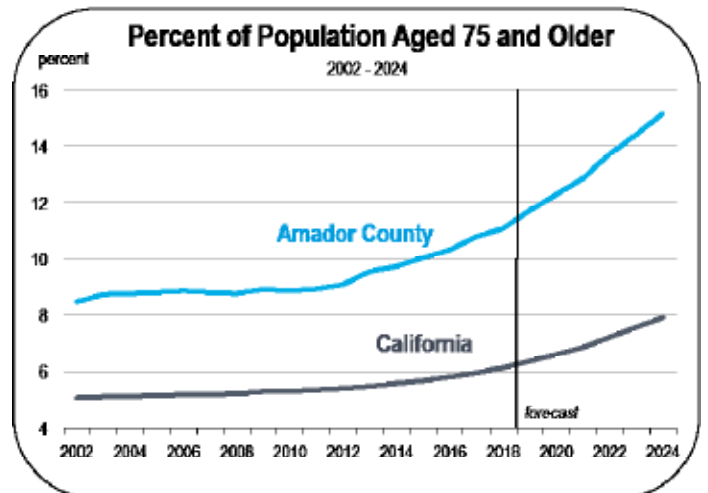
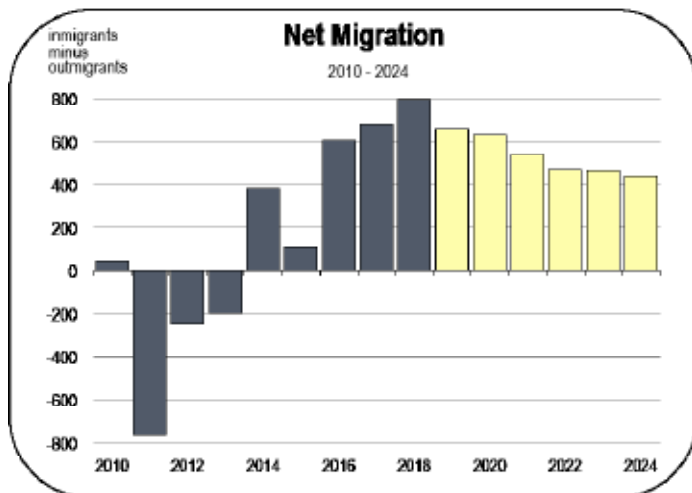
Population Growth

- The Amador County population grew by 1.8 percent in 2018, making it one of the fastest growing counties in California.
- The county's population is much older than the statewide average. As of 2018, more than 11 percent of the county's population was aged 75 or older, compared to just 6 percent of the California population.
- Because Amador County has a high share of residents aged 75 and older, the number of deaths has exceeded the number of births for the past two decades. Because of this, net migration has been the source of all population growth and will be the only source of population growth during the forecast period.

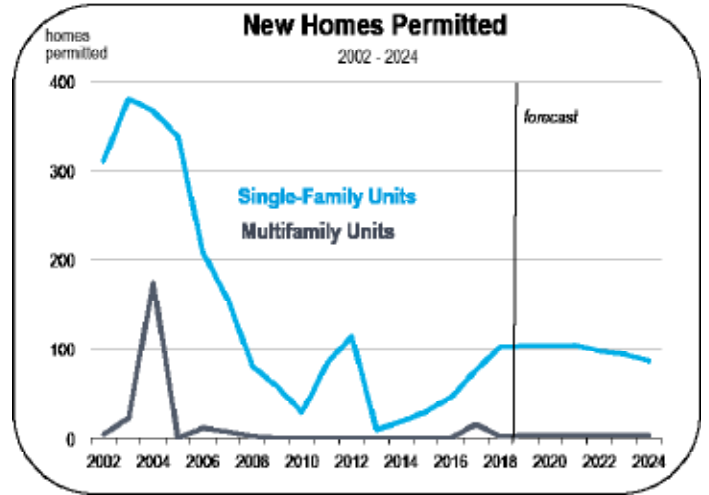
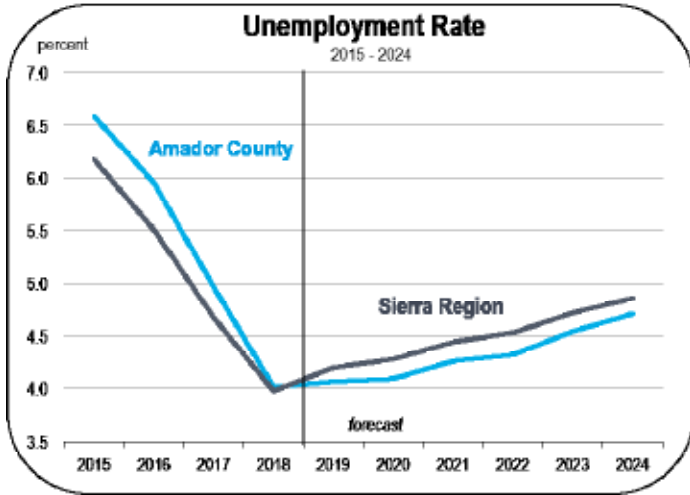
- Population growth averaged 0.7 percent per year over the last six years and is expected to average 1.0 percent over the next six years.

Unemployment and Inflation Rates

- The unemployment rate in Amador 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.



Amador County Economic Forecast



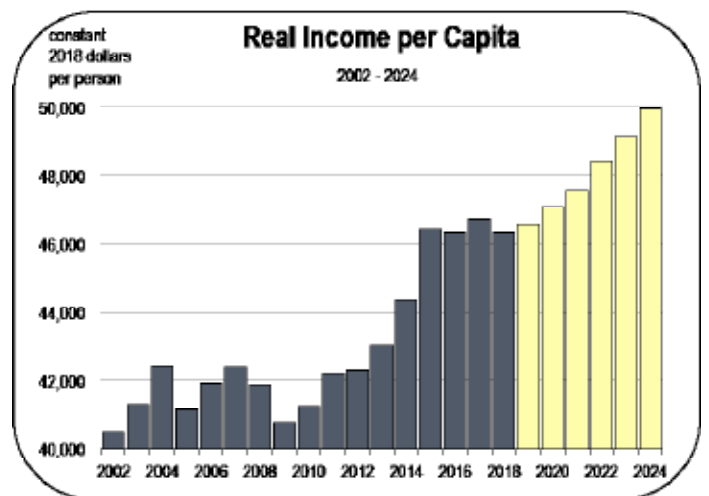
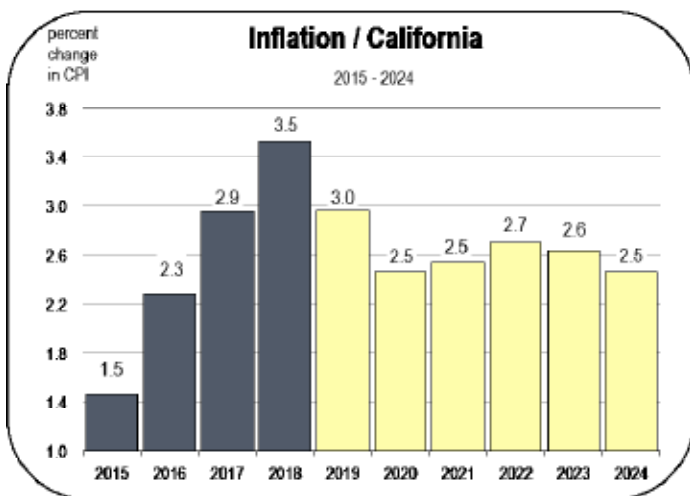
- In 2019 and 2020, inflation is expected to be within a range of 2.0 percent and 3.5 percent.

New Housing Production

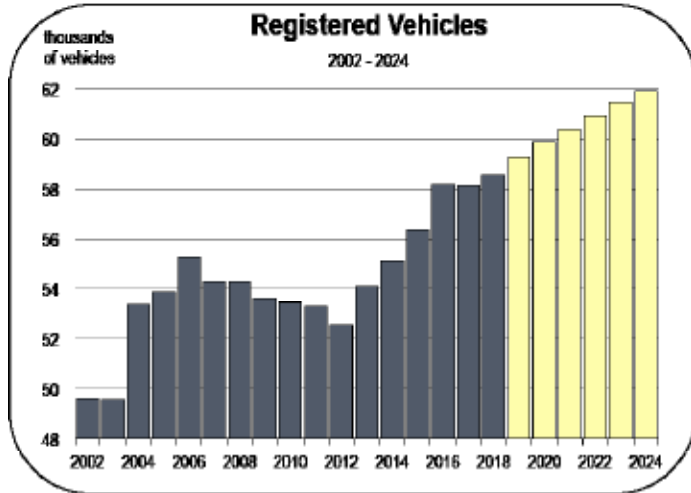
- From 2013 to 2018, an average of 40 new homes were built in Amador County each year. Virtually all were single-family homes.
- Between 2019 and 2024, approximately 100 homes are expected to be built each year, almost all of which are expected to be single-family.

Income per Capita

- Income per capita was \$46,300 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 1.5 percent per year.
- Over the next six years, real income per capita is expected to increase by an average of 1.3 percent per year.

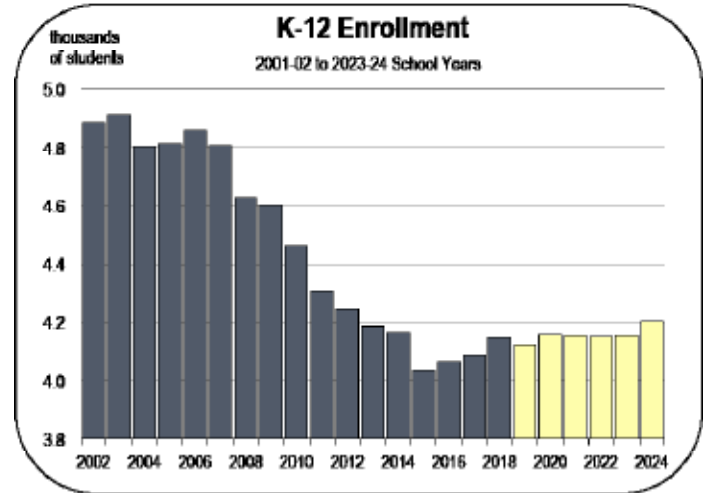


Amador County Economic Forecast



Registered Vehicles

- There were approximately 58,500 registered vehicles in Amador County in 2018.
- By 2024, it is expected that the county will have 62,900 registered vehicles.



Public School Enrollment

- In Amador County, approximately 4,100 students were enrolled in K-12 public schools in 2018.
- By 2024, the number of enrolled students is expected remain largely unchanged because the population aged 5 to 17 will be largely unchanged.

Amador 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	36,395	14.4	\$108,181	29	56.4	\$1.6	\$308.5	\$5	\$186.3	\$46,425	4.0	312	427
2016	36,862	14.3	\$111,575	45	58.2	\$1.6	\$327.0	\$6	\$187.5	\$46,311	4.1	315	448
2017	37,405	14.3	\$117,389	90	58.1	\$1.7	\$339.8	\$6	\$191.5	\$46,697	4.1	308	443
2018	38,063	14.7	\$120,040	104	58.5	\$1.8	\$351.0	\$6	\$195.1	\$46,321	4.1	304	434
2019	38,582	14.7	\$125,751	106	59.3	\$1.8	\$363.4	\$6	\$196.9	\$46,549	4.1	308	445
2020	39,074	14.7	\$131,986	106	59.9	\$1.9	\$378.2	\$7	\$200.1	\$47,050	4.2	311	452
2021	39,469	14.7	\$138,107	107	60.4	\$2.0	\$392.6	\$7	\$202.6	\$47,559	4.2	312	458
2022	39,784	14.8	\$145,073	100	60.9	\$2.1	\$411.0	\$7	\$207.7	\$48,421	4.2	313	467
2023	40,091	14.9	\$151,688	96	61.4	\$2.3	\$428.4	\$7	\$212.0	\$49,144	4.2	314	474
2024	40,360	15.0	\$158,404	89	61.9	\$2.4	\$446.4	\$8	\$216.3	\$49,960	4.2	312	481
2025	40,603	15.0	\$164,931	83	62.4	\$2.5	\$463.0	\$8	\$220.7	\$50,738	4.2	313	486
2026	40,826	15.1	\$171,721	82	62.9	\$2.6	\$480.1	\$8	\$225.4	\$51,580	4.3	314	491
2027	41,038	15.2	\$177,948	74	63.4	\$2.7	\$494.9	\$9	\$229.5	\$52,247	4.3	317	496
2028	41,233	15.2	\$184,398	81	63.8	\$2.8	\$510.3	\$9	\$233.6	\$52,909	4.4	318	501
2029	41,414	15.3	\$190,354	79	64.2	\$2.9	\$523.4	\$9	\$236.7	\$53,349	4.5	320	506
2030	41,583	15.4	\$196,286	79	64.6	\$3.0	\$536.3	\$9	\$239.6	\$53,797	4.5	319	512
2031	41,744	15.5	\$202,057	71	65.0	\$3.1	\$548.5	\$10	\$242.7	\$54,216	4.6	320	515
2032	41,886	15.5	\$207,803	75	65.4	\$3.2	\$559.7	\$10	\$245.1	\$54,498	4.6	320	518
2033	42,021	15.6	\$213,682	69	65.7	\$3.3	\$572.0	\$10	\$248.3	\$54,992	4.7	322	521
2034	42,153	15.6	\$219,838	67	66.1	\$3.4	\$584.5	\$10	\$251.3	\$55,409	4.7	325	524
2035	42,273	15.7	\$226,273	64	66.4	\$3.6	\$597.3	\$10	\$254.2	\$55,809	4.7	325	526
2036	42,386	15.8	\$233,011	62	66.8	\$3.7	\$609.8	\$11	\$256.3	\$56,024	4.7	326	528
2037	42,491	15.8	\$240,009	61	67.1	\$3.8	\$622.3	\$11	\$258.2	\$56,203	4.8	326	530
2038	42,587	15.9	\$247,070	50	67.4	\$3.9	\$634.9	\$11	\$260.5	\$56,464	4.8	326	531
2039	42,677	15.9	\$254,448	57	67.7	\$4.1	\$647.4	\$11	\$262.4	\$56,632	4.8	328	532
2040	42,758	16.0	\$261,884	58	68.0	\$4.2	\$659.7	\$12	\$264.4	\$56,828	4.8	329	532
2041	42,839	16.0	\$269,319	53	68.3	\$4.3	\$672.1	\$12	\$266.5	\$57,089	4.8	330	532
2042	42,919	16.1	\$276,644	54	68.5	\$4.4	\$683.8	\$12	\$268.9	\$57,335	4.8	330	532
2043	42,982	16.1	\$284,083	58	68.8	\$4.6	\$695.7	\$12	\$271.4	\$57,640	4.8	332	532
2044	43,048	16.2	\$291,460	60	69.1	\$4.7	\$707.7	\$12	\$274.1	\$58,004	4.7	334	531
2045	43,112	16.2	\$299,070	58	69.4	\$4.9	\$719.3	\$13	\$276.4	\$58,271	4.7	334	531
2046	43,173	16.3	\$306,640	62	69.6	\$5.0	\$730.6	\$13	\$278.9	\$58,555	4.7	336	530
2047	43,231	16.3	\$314,258	69	69.9	\$5.1	\$741.6	\$13	\$281.2	\$58,822	4.7	337	529
2048	43,289	16.4	\$322,028	60	70.1	\$5.3	\$752.9	\$13	\$283.5	\$59,093	4.7	339	528
2049	43,345	16.4	\$329,944	64	70.4	\$5.4	\$764.1	\$13	\$286.0	\$59,356	4.7	339	527
2050	43,395	16.5	\$338,083	64	70.6	\$5.6	\$775.6	\$14	\$288.4	\$59,635	4.7	340	525

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	11,640	312	447	843	211	1,582	287	505	174	1,482	1,079	4,345
2016	12,070	342	380	812	198	1,588	278	518	168	1,550	1,094	4,733
2017	12,430	352	411	833	197	1,593	271	512	159	1,642	1,219	4,823
2018	12,500	316	452	836	198	1,592	267	494	152	1,681	1,276	4,817
2019	12,660	318	458	839	201	1,614	266	507	146	1,705	1,289	4,894
2020	12,790	320	459	831	203	1,632	266	503	142	1,719	1,300	4,979
2021	12,840	322	458	815	205	1,647	266	491	137	1,729	1,296	5,025
2022	12,920	324	459	816	206	1,666	266	496	134	1,737	1,299	5,072
2023	13,000	327	456	816	208	1,684	267	499	132	1,744	1,301	5,118
2024	13,080	329	454	816	210	1,702	267	504	130	1,750	1,303	5,158
2025	13,150	331	451	818	211	1,719	267	510	128	1,756	1,306	5,194
2026	13,210	334	449	821	213	1,735	267	516	127	1,762	1,310	5,228
2027	13,280	336	448	824	214	1,748	267	521	127	1,767	1,313	5,259
2028	13,330	339	445	826	215	1,760	267	526	126	1,771	1,317	5,288
2029	13,390	341	448	828	217	1,767	267	531	126	1,776	1,320	5,315
2030	13,450	343	447	828	218	1,772	267	534	125	1,780	1,323	5,350
2031	13,480	346	447	829	219	1,775	267	538	125	1,784	1,326	5,364
2032	13,520	348	444	830	220	1,774	267	542	125	1,788	1,330	5,386
2033	13,550	351	445	831	221	1,775	267	545	125	1,793	1,333	5,406
2034	13,590	354	443	832	222	1,775	267	549	125	1,797	1,336	5,425
2035	13,620	356	442	833	223	1,774	267	553	125	1,801	1,339	5,443
2036	13,650	359	441	834	224	1,771	267	556	125	1,805	1,342	5,460
2037	13,680	361	440	835	225	1,764	267	560	125	1,809	1,345	5,476
2038	13,700	364	439	835	226	1,758	267	563	125	1,814	1,348	5,490
2039	13,720	367	434	836	227	1,750	267	567	125	1,818	1,351	5,504
2040	13,740	369	438	837	228	1,741	267	570	126	1,822	1,354	5,516
2041	13,770	372	438	838	229	1,733	267	573	126	1,826	1,357	5,537
2042	13,780	375	436	839	229	1,724	267	577	126	1,830	1,359	5,540
2043	13,800	378	436	840	230	1,716	267	580	126	1,835	1,362	5,549
2044	13,820	380	438	841	231	1,710	267	584	126	1,839	1,365	5,559
2045	13,840	383	439	842	232	1,702	267	587	126	1,843	1,368	5,568
2046	13,860	386	438	843	233	1,694	267	591	126	1,847	1,371	5,578
2047	13,880	389	440	844	233	1,686	267	594	126	1,851	1,373	5,586
2048	13,900	392	443	845	234	1,678	267	597	127	1,856	1,376	5,595
2049	13,910	395	439	846	235	1,669	266	601	127	1,860	1,379	5,603
2050	13,930	398	440	847	235	1,660	266	604	127	1,864	1,381	5,611

Amador County Economic Forecast

Socioeconomic Indicators

