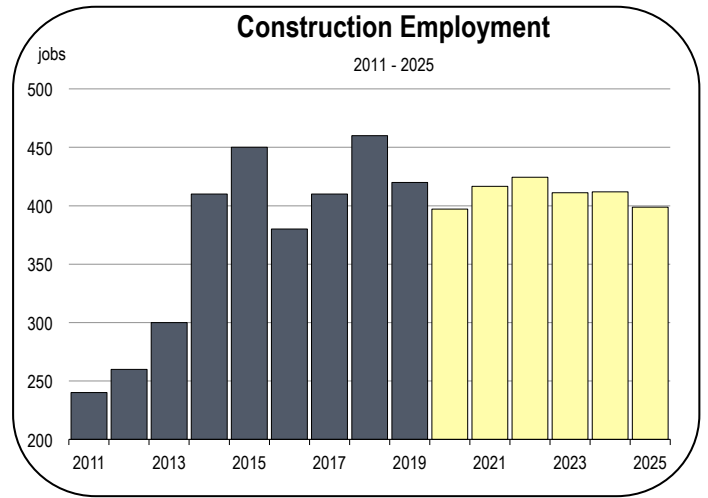
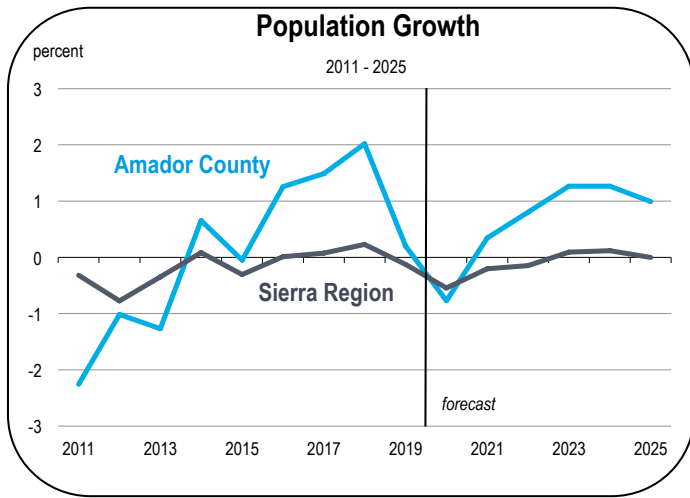


Amador County Economic Forecast

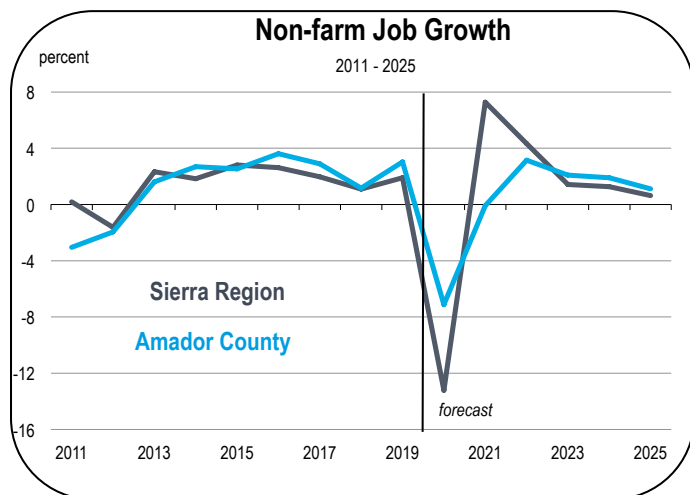


Forecast Summary

- 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.



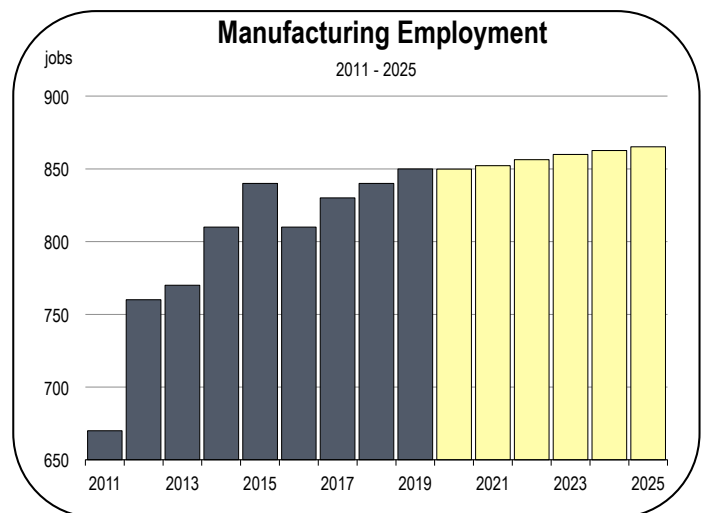
- It is unclear if Amador County will regain all jobs lost during the Coronavirus Recession by the end of the 2020-2025 forecast period.

Construction Employment

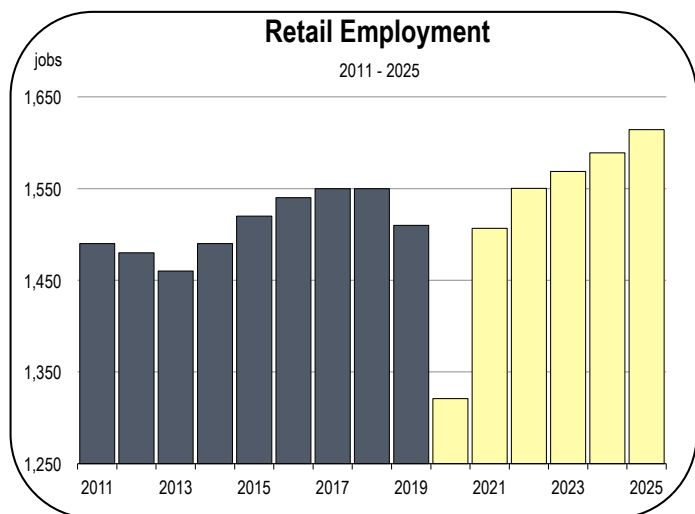
- The construction sector is expected to lose a small number of jobs in 2020.
- Most California construction activity was deemed non-essential for several weeks in March and April, leading to significant construction layoffs that average down total employment in 2020.
- Construction employment will expand 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.



Amador County Economic Forecast



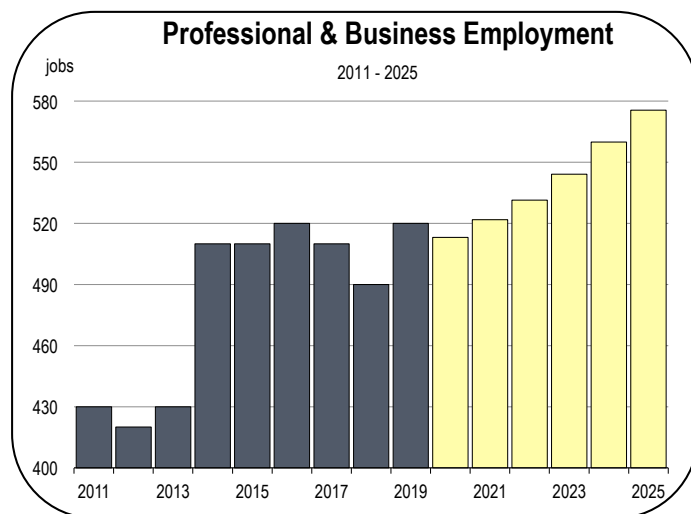
- The food and beverage manufacturing subsectors gained a small number of jobs in 2019, before the onset of the Coronavirus Recession.
- Two of the subsectors with the strongest growth have been wineries and cannabis product manufacturers. Winemaking and cannabis production are on the rise throughout 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

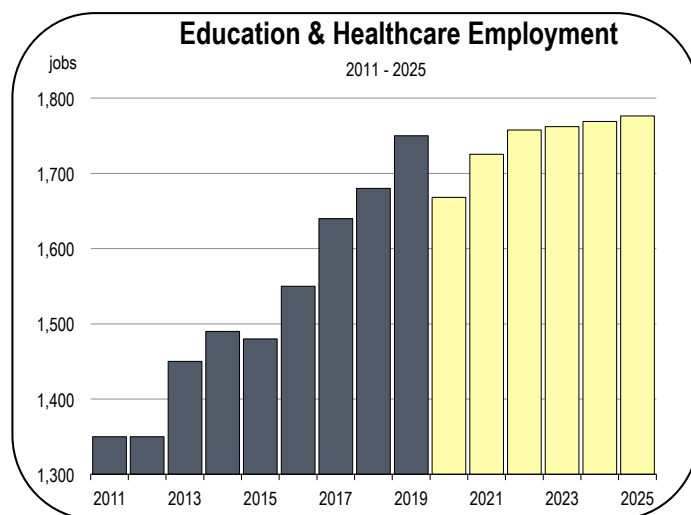
- The professional and business services industry has a diverse array of subsectors, including staffing agencies, accounting firms, building maintenance and waste management companies, and law firms.
- Jobs in building maintenance declined substantially during the shutdowns but began to rebound at office and industrial buildings with repopulating employment.



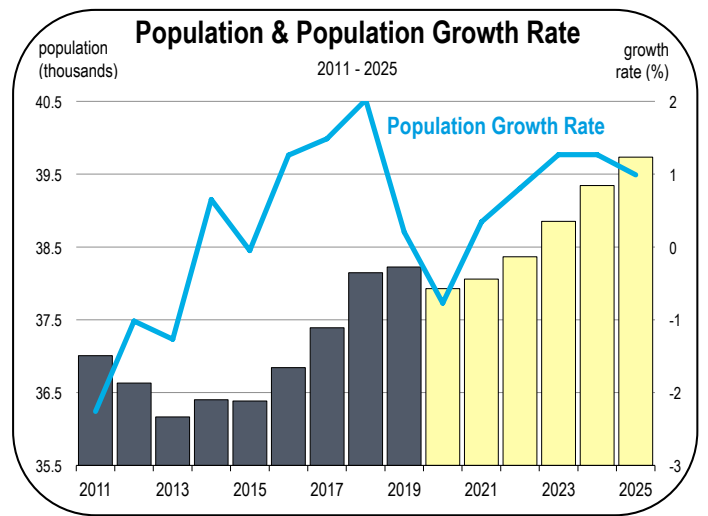
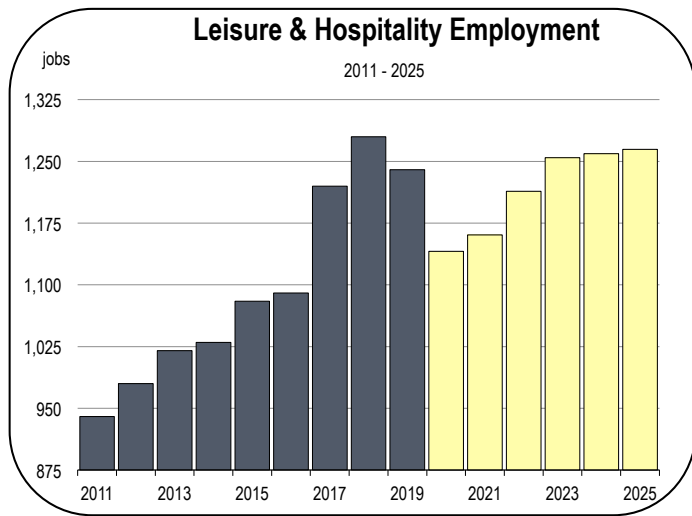
- Staffing agencies had very significant losses during the contraction, but may bounce back quickly as the economy expands again.
- Staffing agencies primarily employ temp workers. Temp workers are usually laid off first during a downturn but hired back first during a recovery.
- Aside from building 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.



Amador County Economic Forecast



- 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

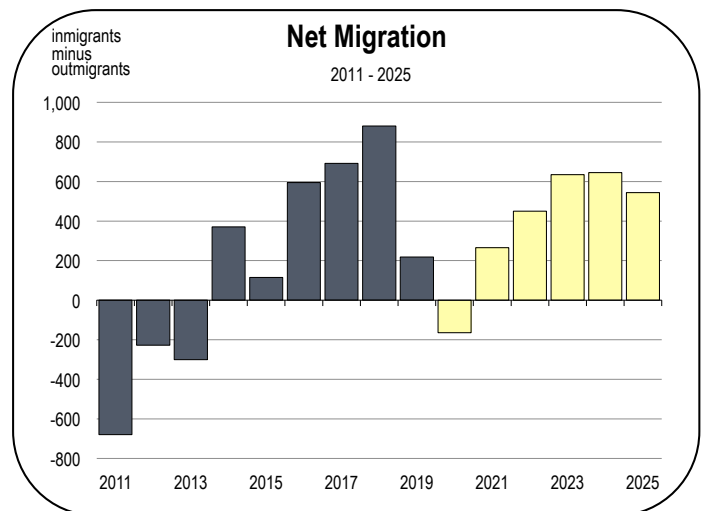
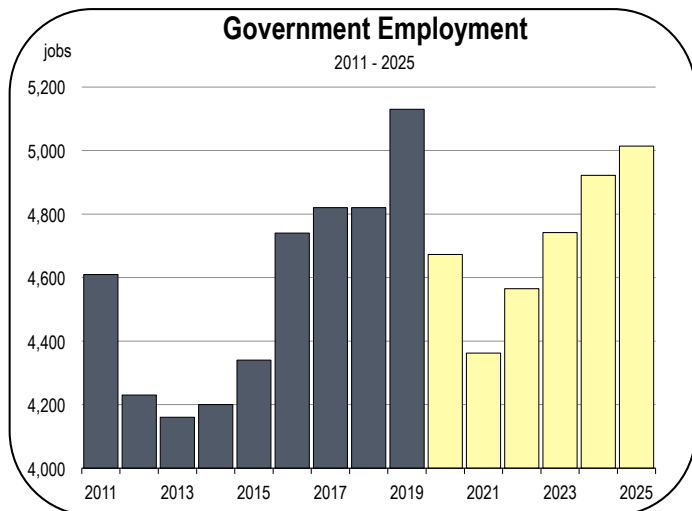
- Government agencies are expected to lose revenue from taxes and fees in 2020, and these revenue shortfalls will likely persist into 2021 and 2022.

- 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.

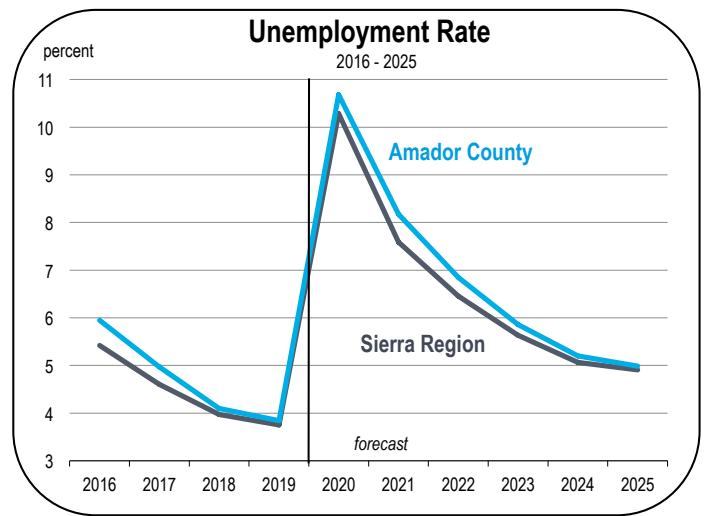
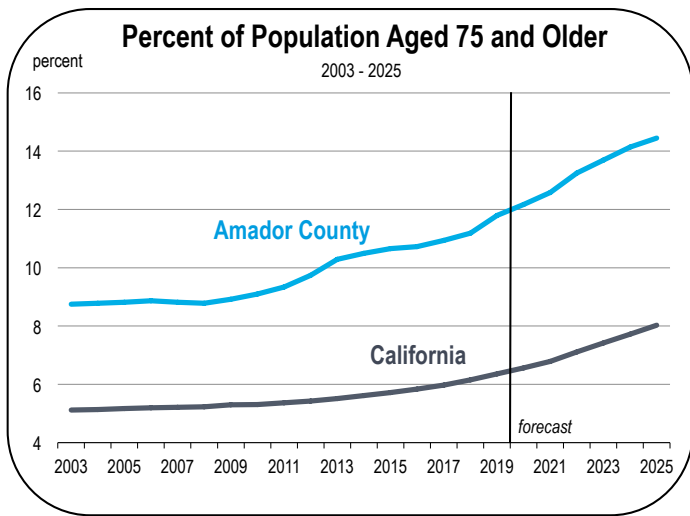
- However, if revenue shortfalls are severe and Congress does not appropriate funding to mitigate these shortfalls, government agencies may have no choice but to issue layoffs.

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 Economic Forecast

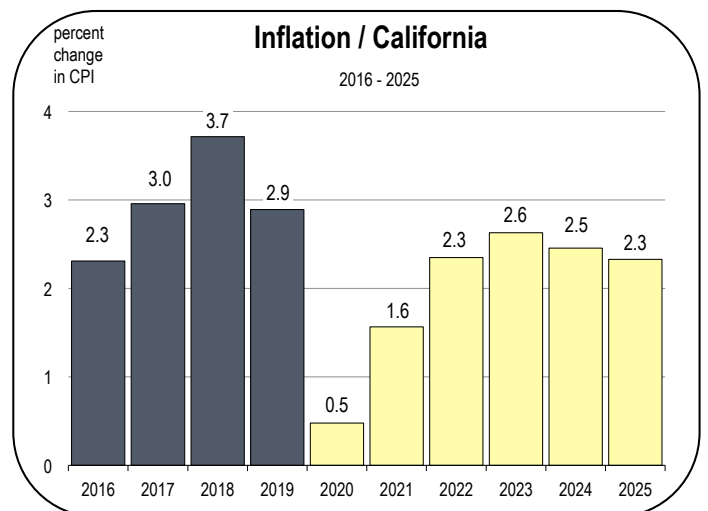
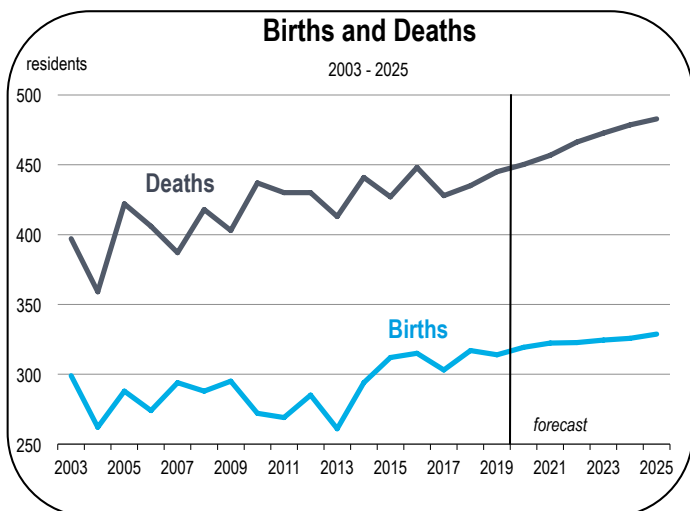


- Amador County’s population is much older than the statewide average. As of 2019, almost 12 percent of Amador County’s population was age 75 or older, compared to just 7 percent of California’s population.
- Because Amador County has a high share of residents aged 75 and older, the number of deaths 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.



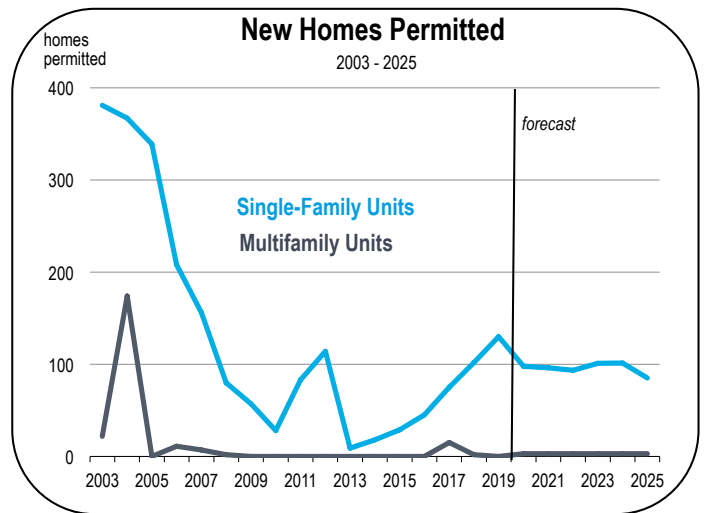
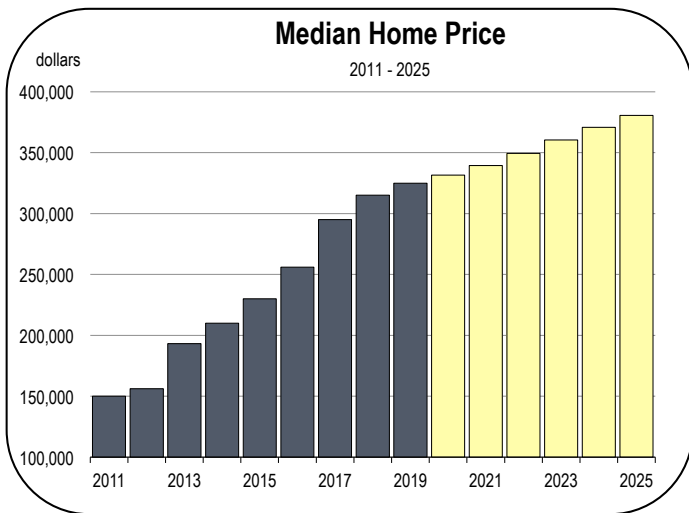
Amador County Economic Forecast

- 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.



Amador County Economic Forecast

Economic Indicators

2015-2019 History, 2020-2050 Forecast

	Population (people)	House- holds (thousands)	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (billions)	Taxable Retail Sales (millions)	Total Taxable Sales (millions)	Real Industrial Production (millions)	Real per Capita Income (dollars)	Unemployment Rate (percent)	Real Farm Production (millions)	Inflation Rate (percent)
2015	36,385	14.7	115	29	56.4	\$1.6	\$308	\$454	\$254	\$47,908	6.6	\$40	1.4
2016	36,843	14.7	595	45	58.2	\$1.6	\$328	\$449	\$250	\$47,721	6.0	\$41	2.3
2017	37,391	14.7	691	90	58.1	\$1.7	\$341	\$464	\$249	\$47,755	5.0	\$48	3.0
2018	38,146	14.7	881	104	58.5	\$1.8	\$350	\$470	\$238	\$47,614	4.1	\$54	3.7
2019	38,223	14.8	218	130	60.1	\$1.9	\$359	\$489	\$260	\$49,703	3.8	\$57	2.9
2020	37,928	14.8	-164	101	59.8	\$1.8	\$301	\$429	\$270	\$48,487	10.7	\$58	0.5
2021	38,059	14.9	265	99	60.0	\$1.9	\$357	\$474	\$269	\$47,967	8.2	\$58	1.6
2022	38,365	15.0	450	97	60.2	\$2.0	\$380	\$508	\$270	\$49,062	6.8	\$59	2.3
2023	38,852	15.0	635	104	60.6	\$2.1	\$398	\$535	\$272	\$49,695	5.9	\$60	2.6
2024	39,344	15.1	645	104	61.0	\$2.2	\$417	\$560	\$276	\$50,446	5.2	\$60	2.5
2025	39,733	15.2	544	88	61.3	\$2.3	\$438	\$587	\$279	\$51,047	5.0	\$61	2.3
2026	40,089	15.3	511	78	61.6	\$2.4	\$451	\$607	\$283	\$51,640	4.7	\$62	2.3
2027	40,394	15.3	465	70	61.9	\$2.5	\$465	\$626	\$288	\$52,295	4.5	\$62	2.2
2028	40,649	15.4	420	69	62.1	\$2.6	\$480	\$646	\$293	\$52,969	4.3	\$63	2.2
2029	40,906	15.5	425	79	62.3	\$2.7	\$494	\$665	\$296	\$53,326	4.1	\$64	2.2
2030	41,159	15.5	427	66	62.5	\$2.8	\$510	\$686	\$299	\$53,724	4.0	\$64	2.2
2031	41,389	15.6	401	54	62.7	\$2.9	\$522	\$703	\$303	\$54,140	3.9	\$65	2.1
2032	41,613	15.7	397	53	62.8	\$3.0	\$536	\$722	\$305	\$54,446	3.8	\$66	2.3
2033	41,823	15.7	383	53	63.0	\$3.1	\$549	\$740	\$309	\$55,012	3.9	\$66	1.9
2034	42,033	15.8	382	64	63.2	\$3.2	\$563	\$758	\$313	\$55,512	4.0	\$67	2.1
2035	42,232	15.8	371	47	63.3	\$3.3	\$580	\$780	\$316	\$55,996	4.1	\$68	2.2
2036	42,448	15.9	387	53	63.5	\$3.4	\$599	\$806	\$319	\$56,278	4.2	\$69	2.6
2037	42,656	15.9	381	47	63.6	\$3.5	\$618	\$832	\$321	\$56,522	4.3	\$70	2.7
2038	42,839	16.0	359	47	63.8	\$3.7	\$637	\$857	\$324	\$56,925	4.2	\$70	2.5
2039	43,011	16.0	346	44	63.9	\$3.8	\$657	\$884	\$326	\$57,239	4.3	\$71	2.7
2040	43,172	16.1	331	42	64.0	\$3.9	\$676	\$910	\$329	\$57,604	4.3	\$72	2.6
2041	43,336	16.1	332	40	64.2	\$4.1	\$694	\$933	\$333	\$58,180	4.5	\$73	2.2
2042	43,497	16.1	327	52	64.3	\$4.2	\$711	\$956	\$337	\$58,823	4.5	\$74	2.1
2043	43,643	16.2	309	46	64.4	\$4.4	\$729	\$979	\$342	\$59,517	4.6	\$75	2.0
2044	43,803	16.2	318	42	64.5	\$4.5	\$744	\$1,000	\$347	\$60,277	4.5	\$76	1.8
2045	43,989	16.3	340	37	64.6	\$4.7	\$763	\$1,024	\$352	\$60,975	4.2	\$77	1.9
2046	44,197	16.3	356	43	64.8	\$4.9	\$781	\$1,049	\$357	\$61,609	4.3	\$78	2.0
2047	44,368	16.3	312	42	64.9	\$5.0	\$800	\$1,076	\$361	\$62,191	4.2	\$79	2.2
2048	44,541	16.4	305	48	65.0	\$5.2	\$823	\$1,105	\$365	\$62,741	4.3	\$80	2.3
2049	44,705	16.4	294	54	65.2	\$5.4	\$844	\$1,133	\$370	\$63,500	4.5	\$81	2.0
2050	44,867	16.4	287	61	65.3	\$5.6	\$866	\$1,163	\$375	\$64,221	4.6	\$82	2.1

Employment Sectors

2015-2019 History, 2020-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	11,640	310	450	840	210	1,590	290	510	170	1,480	1,080	4,340
2016	12,080	340	380	810	200	1,590	280	520	170	1,550	1,090	4,740
2017	12,430	350	410	830	200	1,600	270	510	160	1,640	1,220	4,820
2018	12,550	330	460	840	200	1,590	270	490	150	1,680	1,280	4,820
2019	12,900	310	420	850	210	1,550	270	520	140	1,750	1,240	5,130
2020	12,010	312	397	850	208	1,356	266	513	136	1,668	1,141	4,673
2021	12,000	314	417	852	208	1,544	268	522	132	1,725	1,161	4,362
2022	12,370	316	424	856	208	1,592	269	531	130	1,758	1,214	4,565
2023	12,620	318	411	860	209	1,612	271	544	129	1,762	1,254	4,742
2024	12,860	321	412	863	210	1,633	271	560	128	1,769	1,259	4,922
2025	13,000	323	399	865	210	1,660	270	576	127	1,776	1,265	5,014
2026	13,120	325	386	868	211	1,665	270	582	126	1,783	1,283	5,107
2027	13,200	327	374	871	211	1,674	270	591	126	1,789	1,295	5,154
2028	13,280	329	374	874	212	1,683	270	597	126	1,794	1,301	5,201
2029	13,370	331	383	878	212	1,687	270	606	126	1,800	1,307	5,248
2030	13,450	333	373	881	213	1,697	270	616	126	1,806	1,313	5,305
2031	13,510	336	363	885	213	1,698	269	625	127	1,811	1,319	5,343
2032	13,590	338	363	889	214	1,701	269	634	127	1,817	1,325	5,391
2033	13,670	340	364	893	214	1,705	269	646	127	1,822	1,331	5,439
2034	13,760	342	375	897	215	1,706	269	655	127	1,828	1,337	5,488
2035	13,830	344	361	901	215	1,712	268	667	128	1,833	1,343	5,536
2036	13,920	347	366	905	215	1,718	268	673	128	1,839	1,348	5,585
2037	14,000	349	361	909	216	1,720	268	684	129	1,844	1,354	5,634
2038	14,080	351	362	914	216	1,723	268	693	129	1,850	1,360	5,684
2039	14,160	354	360	918	216	1,725	268	705	130	1,855	1,366	5,733
2040	14,240	356	359	923	217	1,725	267	713	130	1,861	1,372	5,783
2041	14,320	359	358	927	217	1,725	267	722	130	1,866	1,377	5,843
2042	14,410	361	370	932	217	1,725	267	731	131	1,872	1,383	5,884
2043	14,480	363	366	936	218	1,727	267	739	131	1,878	1,388	5,934
2044	14,560	366	361	941	218	1,726	267	748	132	1,883	1,394	5,985
2045	14,630	368	357	946	218	1,728	267	756	132	1,888	1,400	6,036
2046	14,720	371	364	951	219	1,728	267	765	133	1,894	1,405	6,088
2047	14,800	373	363	956	219	1,726	267	776	133	1,899	1,411	6,139
2048	14,890	376	372	961	219	1,727	266	784	134	1,905	1,416	6,191
2049	14,980	379	379	966	220	1,727	266	792	135	1,911	1,422	6,243
2050	15,070	381	388	972	220	1,727	266	803	135	1,916	1,427	6,296

Amador County Economic Forecast

Socioeconomic Indicators

