

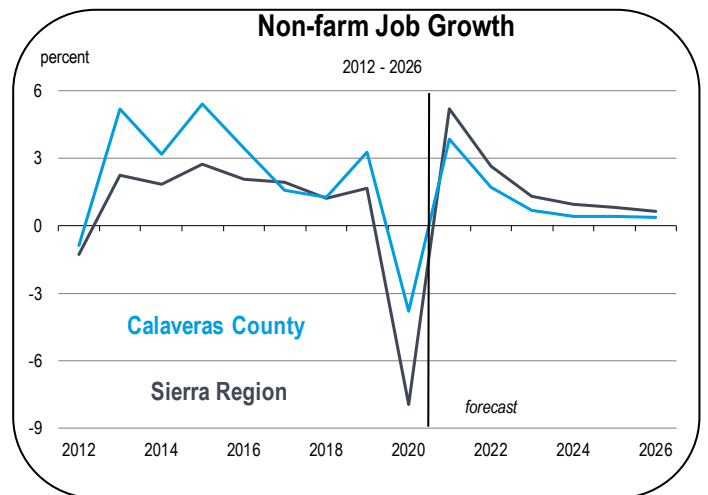
# Calaveras County Economic Forecast

## Forecast Summary

- On an annual average basis, 360 non-farm jobs will be restored in Calaveras County during 2021, representing almost all of the jobs that were lost in 2020.
- A full labor market recovery is expected by 2022.
- Over the entire 2021-2026 forecast period, net employment in Calaveras County is expected to increase by 700 jobs. Government, leisure services, healthcare, and professional business services will be responsible for virtually all job growth.
- The unemployment rate averaged 8.5 percent in 2020. The unemployment rate is forecast to average 5.8 percent in 2021 and 4.4 percent in 2022.
- The Calaveras County population is expected to decline during the forecast period.
- The median home price increased by 8 percent in 2020. Home prices are expected to increase by 14 percent in 2021 and 9 percent in 2022.

## Job Growth

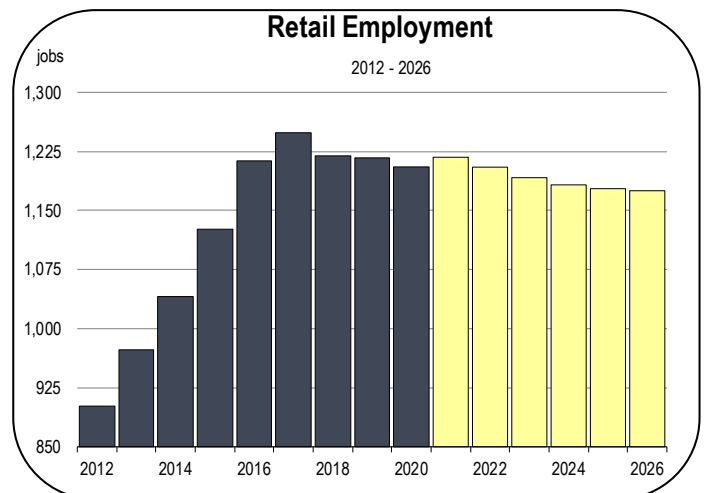
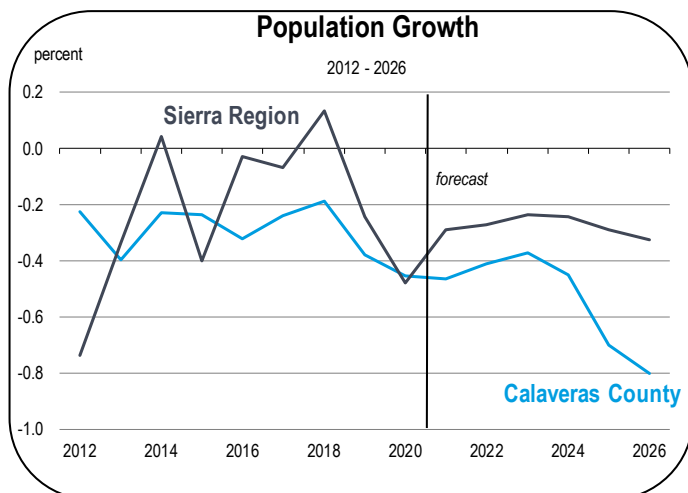
- Total employment in Calaveras County will expand by 3.7 percent in 2021 on an annual average basis.



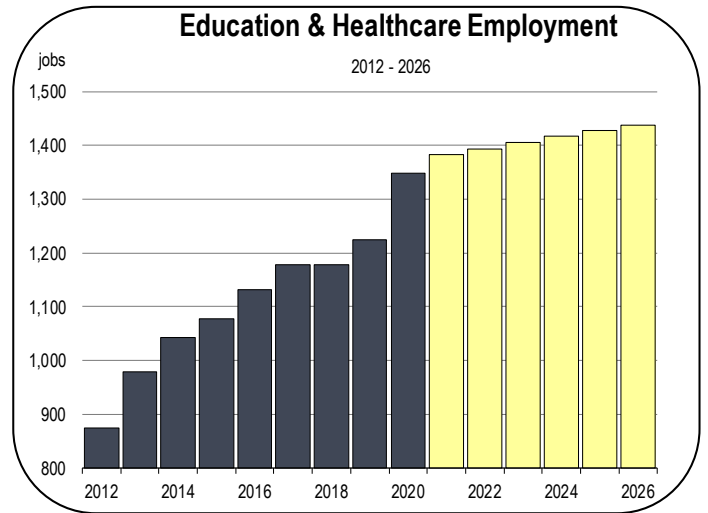
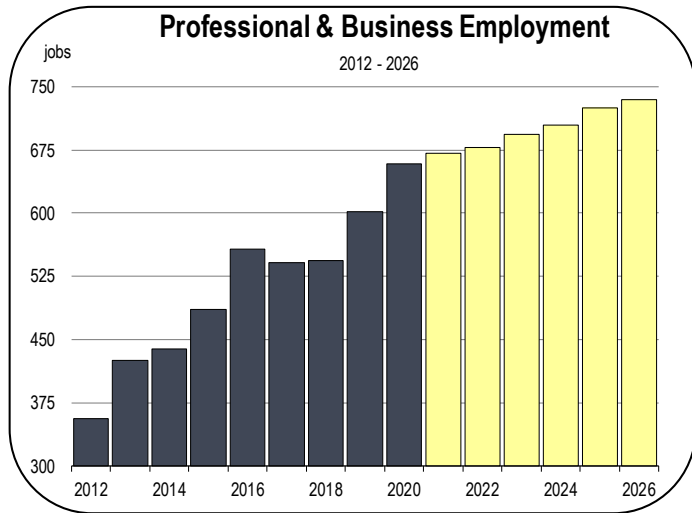
- Between 2022 and 2026, job growth will average 0.7 percent per year.

## Retail Trade Employment

- Employment levels in the Calaveras County retail industry have been consolidating for several years and additional declines are expected between 2021 and 2026.



# Calaveras County Economic Forecast



- Competition from online stores has led to lower levels of employment at local brick-and-mortar shops, and the transition to online shopping will lead to further consolidation of local retail jobs over the long-term.

## Professional and Business Services Employment

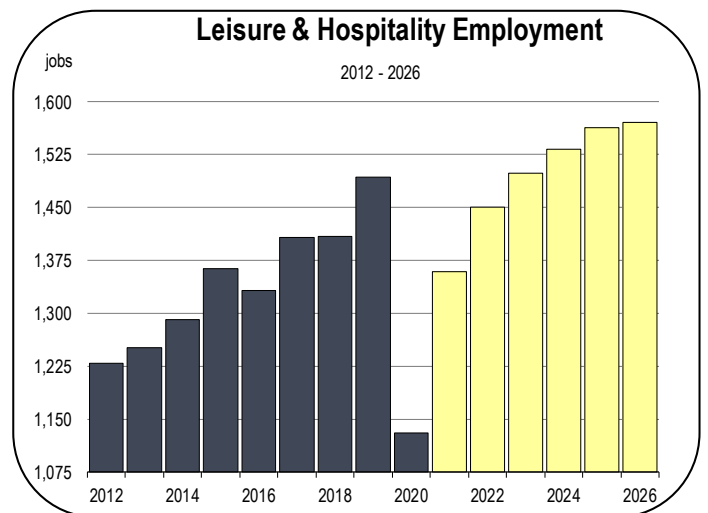
- The professional and business services industry has a wide array of companies, and most fared well during the ups and downs of 2020.
- Calaveras County has a growing professional business services industry that will generate a meaningful number of jobs over the forecast period.
- Jobs in the professional business services sector tend to pay above average wages, and as it captures a rising share of the overall labor market, this industry will contribute to rising incomes in the county.

## Private Education and Healthcare Employment

- Because a large share of the Calaveras County population is above the age of 75, the local economy has a prominent number of jobs in nursing homes and senior care facilities.
- In Calaveras County, there are very few jobs in private educational institutions, but the most prominent is the Avalon Training Center, which has educational programs for healthcare professionals (public schools are classified in the government sector).
- Between 2021 and 2026, healthcare is expected to be one of the leading job creators in the Calaveras County economy.

## Leisure and Hospitality Employment

- The leisure and hospitality industry was devastated by the Coronavirus Recession and restricted business conditions.
- 200 jobs are expected to be restored in 2021, but a full recovery is not expected for several years.
- The largest leisure and hospitality facility is Skyline Bear Valley Resort, which offers skiing in the winter and camping in the summer. Visitors also travel to Calaveras County to go wine tasting and to explore natural caverns throughout the local mountain range.



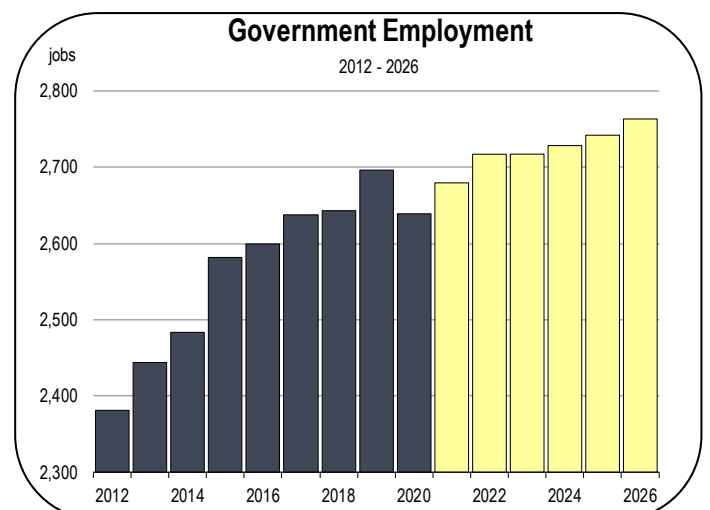
# Calaveras County Economic Forecast



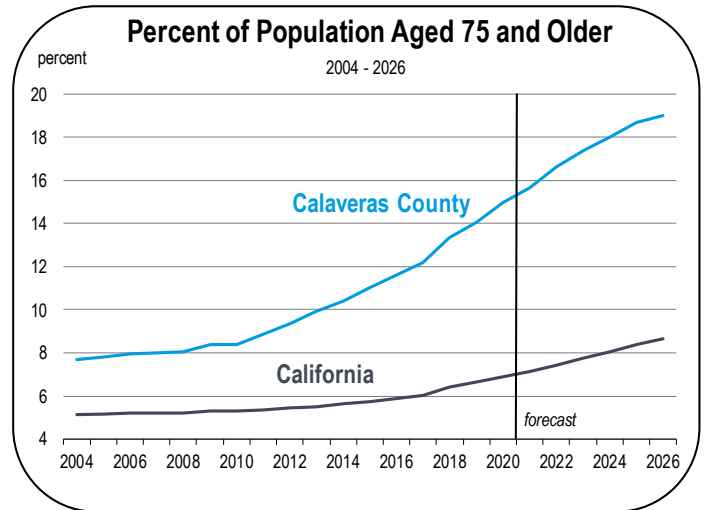
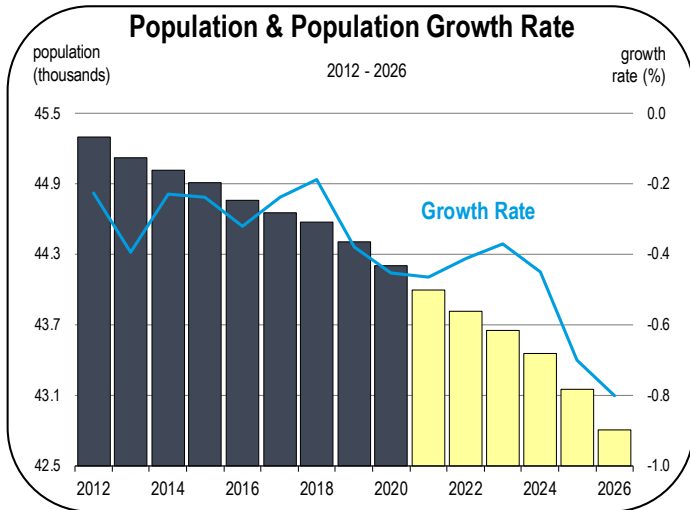
Calaveras County is home to several natural caverns that serve as tourist attractions, including Moaning Cavern (pictured above), California Cavern, and Mercer Cavern.

## Government Employment

- Government agencies lost fewer than 100 jobs during 2020.
- As schools return to in-person instruction in the Fall of 2021, some jobs at local schools will be restored.
- Other jobs will be recovered as federal funding is distributed to local government agencies throughout California, largely from the American Rescue Plan that was passed by Congress to aid the economic recovery.
- Virtually all government positions will be restored by 2022.



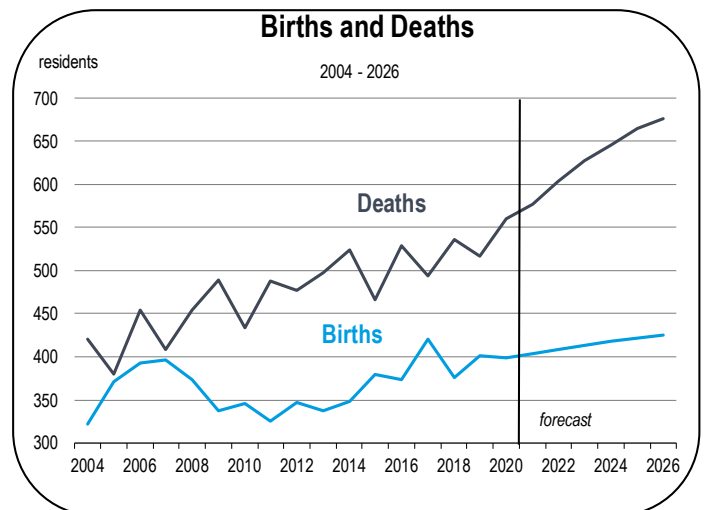
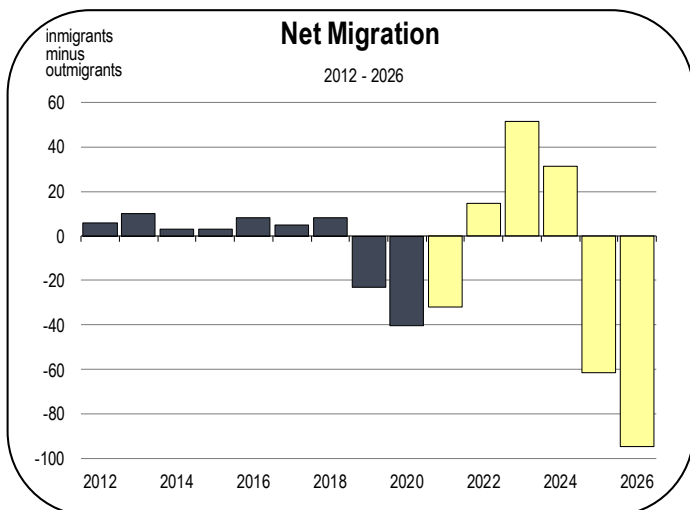
# Calaveras County Economic Forecast



## Population Growth

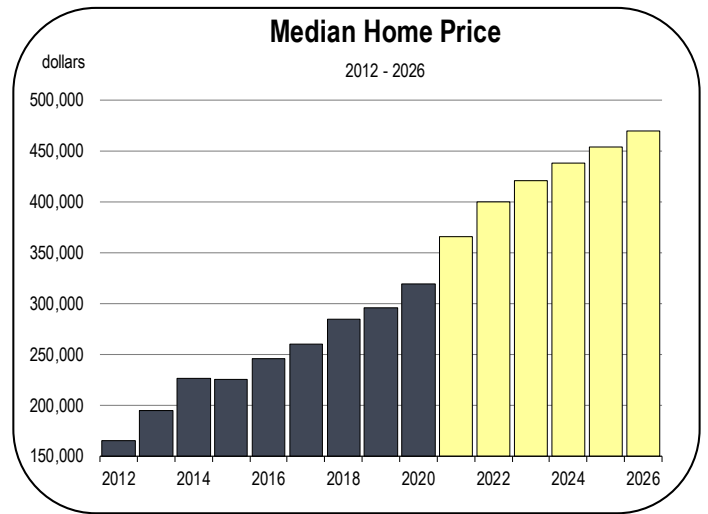
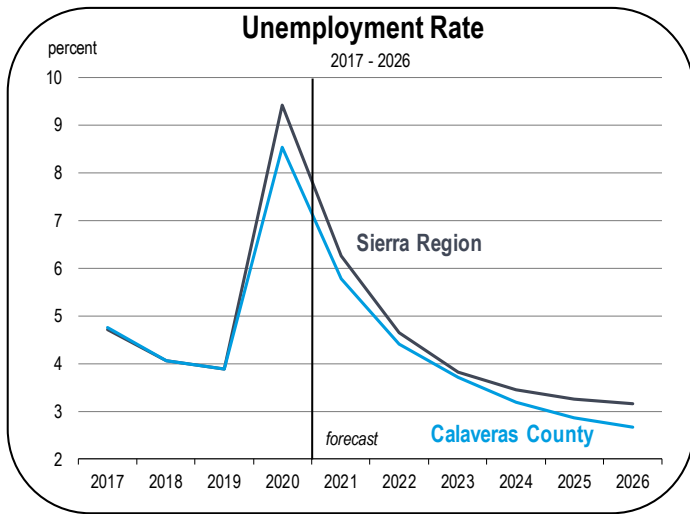
- The Calaveras County population has been in decline for more than a decade and additional population loss is expected over the forecast period.
- Calaveras County's population is much older than the statewide average. As of 2020, approximately 15 percent of Calaveras County's population was age 75 or older, compared to just 7 percent of California's population.

- Because Calaveras County has a high share of residents aged 75 and older, the number of deaths now exceeds the number of births.
- Between 2015 and 2020, there were 750 more deaths than births. Between 2021 and 2026, there are expected to be approximately 1,300 more deaths than births.
- The population declined at an average rate of 0.3 percent annually over the last six years. It is expected to decline by 0.5 percent annually over the next six years.





# Calaveras County Economic Forecast

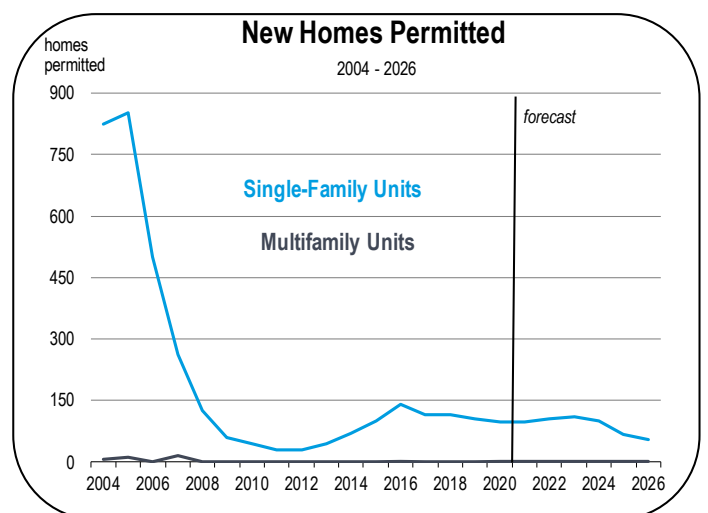
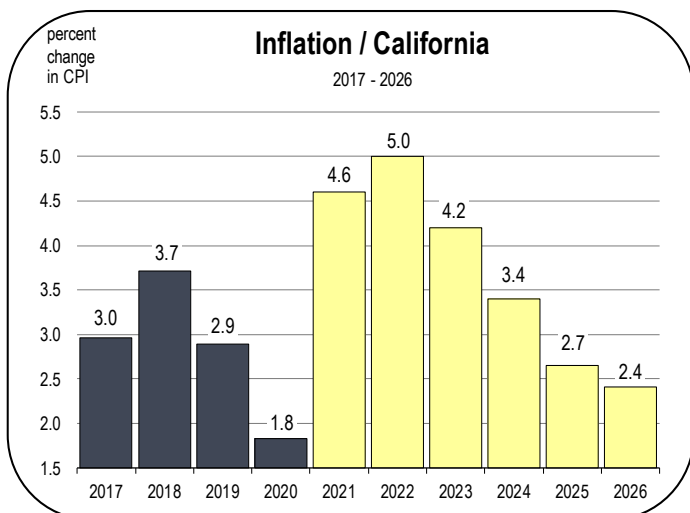


## Unemployment and Inflation Rates

- The unemployment rate in Calaveras County averaged 8.5 percent in 2020.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Calaveras County. The unemployment rate is expected to average 5.8 percent in 2021 and 4.4 percent in 2022.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged. It soared in 2021 and is expected to remain elevated for several years.
- Ultimately, inflation will reduce the purchasing power of households and negatively impact consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate as supply chains and the labor force are restored by the second half of the forecast period, eventually falling below 3 percent.

## Home Prices and New Housing Production

- In 2020 the median home price in Calaveras County was \$319,800.
- The median price is expected to increase very rapidly in 2021 and 2022.
- Price appreciation should slow down in 2023, but the median price in Calaveras County could exceed \$450,000 by 2026.
- From 2015 to 2020, an average of 115 new homes were started per year. Virtually all were single-family homes.
- Housing production is expected to average 80 to 100 homes per year from 2021 to 2026, consisting mostly of single-family homes.
- A meaningful number of non-residential projects have been planned in the area of Angels Camp, including new medical and healthcare structures, manufacturing facilities, and a Native American Cultural Museum.



# Calaveras County Economic Forecast

## Economic Indicators

## 2015-2020 History, 2021-2050 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	44,907	18.9	3	99	75.1	\$2.0	\$236	\$348	\$95	\$50,607	6.4	\$27	1.4
2016	44,763	18.3	8	142	77.7	\$2.1	\$260	\$380	\$150	\$51,834	5.7	\$23	2.3
2017	44,656	18.4	5	116	77.0	\$2.2	\$286	\$411	\$235	\$52,525	4.8	\$24	3.0
2018	44,572	18.3	8	115	77.7	\$2.2	\$280	\$390	\$142	\$52,796	4.1	\$22	3.7
2019	44,403	18.4	-23	104	79.2	\$2.4	\$303	\$431	\$221	\$53,836	3.9	\$22	2.9
2020	44,202	18.5	-40	99	79.2	\$2.5	\$372	\$512	\$230	\$56,677	8.5	\$22	1.8
2021	43,996	18.5	-32	98	79.5	\$2.6	\$387	\$548	\$223	\$56,560	5.8	\$22	4.6
2022	43,816	18.6	15	106	79.9	\$2.7	\$397	\$567	\$227	\$57,495	4.4	\$22	5.0
2023	43,653	18.7	51	112	80.2	\$2.8	\$408	\$583	\$230	\$58,522	3.7	\$22	4.2
2024	43,457	18.8	31	102	80.5	\$2.9	\$418	\$599	\$234	\$59,865	3.2	\$22	3.4
2025	43,152	18.8	-61	69	80.8	\$3.0	\$425	\$609	\$236	\$61,114	2.9	\$21	2.7
2026	42,806	18.9	-95	56	81.0	\$3.1	\$431	\$617	\$238	\$62,200	2.7	\$21	2.4
2027	42,427	18.9	-114	46	81.2	\$3.2	\$437	\$625	\$239	\$63,198	2.5	\$20	2.2
2028	42,042	19.0	-106	44	81.4	\$3.3	\$443	\$633	\$240	\$64,219	2.5	\$20	2.3
2029	41,648	19.0	-101	42	81.6	\$3.4	\$455	\$648	\$241	\$65,108	2.4	\$20	2.2
2030	41,265	19.0	-79	45	81.8	\$3.4	\$468	\$666	\$241	\$65,887	2.4	\$20	2.2
2031	40,921	19.1	-26	58	82.0	\$3.5	\$478	\$681	\$242	\$66,773	2.4	\$20	2.3
2032	40,614	19.1	15	69	82.1	\$3.6	\$489	\$698	\$242	\$67,368	2.3	\$20	2.2
2033	40,330	19.1	47	76	82.3	\$3.7	\$500	\$713	\$243	\$68,188	2.3	\$20	2.0
2034	40,069	19.2	75	83	82.5	\$3.8	\$511	\$729	\$243	\$68,940	2.3	\$21	2.1
2035	39,829	19.3	101	90	82.6	\$3.9	\$524	\$749	\$244	\$69,588	2.2	\$21	2.1
2036	39,601	19.3	115	94	82.8	\$4.0	\$541	\$772	\$244	\$70,123	2.2	\$21	2.2
2037	39,389	19.4	124	98	82.9	\$4.1	\$556	\$795	\$243	\$70,534	2.2	\$21	2.2
2038	39,190	19.5	138	103	83.1	\$4.2	\$572	\$817	\$243	\$71,021	2.2	\$21	2.2
2039	39,005	19.5	151	107	83.2	\$4.3	\$588	\$841	\$243	\$71,416	2.2	\$21	2.2
2040	38,837	19.6	164	112	83.4	\$4.5	\$604	\$864	\$242	\$71,785	2.1	\$22	2.1
2041	38,688	19.7	170	118	83.5	\$4.6	\$617	\$883	\$242	\$72,322	2.1	\$22	2.2
2042	38,544	19.8	162	119	83.6	\$4.7	\$631	\$903	\$242	\$72,808	2.1	\$22	2.1
2043	38,398	19.8	147	118	83.8	\$4.8	\$645	\$923	\$243	\$73,361	2.1	\$22	2.0
2044	38,254	19.9	138	119	83.9	\$4.9	\$657	\$940	\$243	\$73,988	2.1	\$22	2.2
2045	38,114	20.0	131	120	84.0	\$5.0	\$671	\$961	\$244	\$74,568	2.1	\$22	2.2
2046	37,984	20.1	127	123	84.1	\$5.1	\$686	\$983	\$244	\$75,092	2.1	\$22	2.2
2047	37,862	20.2	115	125	84.2	\$5.2	\$701	\$1,005	\$244	\$75,516	2.0	\$22	2.2
2048	37,753	20.3	109	129	84.4	\$5.4	\$719	\$1,030	\$244	\$75,865	2.0	\$22	2.3
2049	37,660	20.4	105	133	84.5	\$5.5	\$735	\$1,054	\$244	\$76,309	2.0	\$23	2.0
2050	37,585	20.5	103	139	84.6	\$5.6	\$753	\$1,079	\$243	\$76,676	2.0	\$23	2.1

## Employment Sectors

## 2015-2020 History, 2021-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	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	9,640	288	917	358	272	1,351	213	544	99	1,179	1,408	2,643
2019	9,930	280	898	357	289	1,392	219	602	93	1,224	1,493	2,697
2020	9,560	271	883	318	299	1,344	218	658	85	1,348	1,130	2,639
2021	9,910	270	902	323	302	1,358	219	671	81	1,383	1,359	2,679
2022	10,070	269	909	335	303	1,349	221	678	78	1,394	1,450	2,717
2023	10,140	268	904	338	305	1,337	222	693	77	1,406	1,498	2,717
2024	10,180	267	885	338	306	1,328	223	705	76	1,418	1,532	2,728
2025	10,220	267	855	338	307	1,324	223	725	75	1,428	1,563	2,742
2026	10,260	266	844	338	308	1,322	223	735	75	1,438	1,570	2,763
2027	10,300	265	834	339	309	1,322	224	749	75	1,447	1,582	2,782
2028	10,350	264	833	338	311	1,323	224	763	75	1,457	1,586	2,800
2029	10,370	263	831	339	312	1,324	224	771	75	1,465	1,582	2,815
2030	10,430	262	834	340	313	1,325	224	788	75	1,474	1,580	2,842
2031	10,460	261	845	340	314	1,326	225	795	75	1,483	1,578	2,842
2032	10,510	260	855	341	315	1,327	225	812	75	1,492	1,582	2,853
2033	10,570	259	862	342	316	1,329	225	828	75	1,501	1,587	2,863
2034	10,600	258	868	343	316	1,330	226	833	75	1,510	1,592	2,873
2035	10,650	257	874	344	317	1,331	226	849	75	1,519	1,599	2,881
2036	10,690	256	878	344	318	1,333	226	853	75	1,527	1,605	2,888
2037	10,730	255	882	344	319	1,334	227	867	75	1,536	1,612	2,895
2038	10,770	254	886	345	320	1,335	227	881	75	1,545	1,620	2,901
2039	10,810	254	890	345	320	1,337	227	895	75	1,553	1,628	2,907
2040	10,860	253	895	345	321	1,339	228	903	75	1,562	1,636	2,923
2041	10,890	252	900	345	322	1,340	228	912	75	1,570	1,645	2,916
2042	10,920	251	901	345	323	1,342	228	922	75	1,579	1,655	2,920
2043	10,960	250	900	344	323	1,343	229	934	75	1,587	1,664	2,924
2044	10,990	249	901	344	324	1,345	229	944	75	1,595	1,673	2,927
2045	11,030	248	901	345	324	1,347	229	954	75	1,602	1,683	2,930
2046	11,060	247	904	344	325	1,349	229	964	75	1,610	1,693	2,933
2047	11,090	246	906	344	325	1,351	230	973	75	1,617	1,703	2,935
2048	11,130	245	910	344	326	1,353	230	984	75	1,625	1,714	2,937
2049	11,160	244	914	343	326	1,355	230	994	75	1,632	1,725	2,939
2050	11,210	243	919	343	327	1,357	231	1,003	75	1,640	1,737	2,947

# Calaveras County Economic Forecast

## Socioeconomic Indicators

