

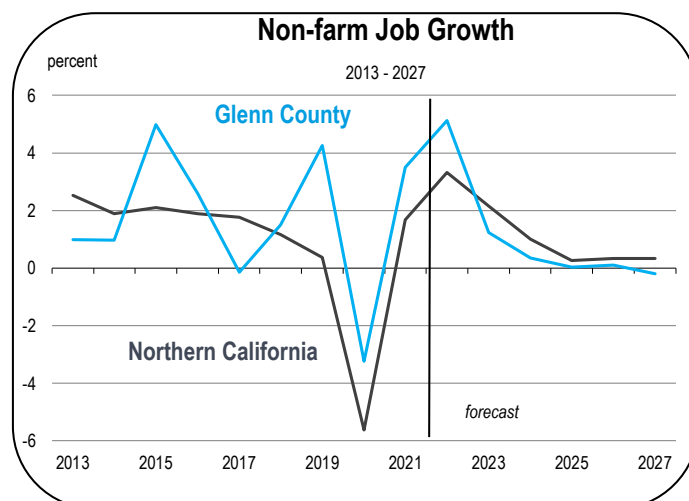
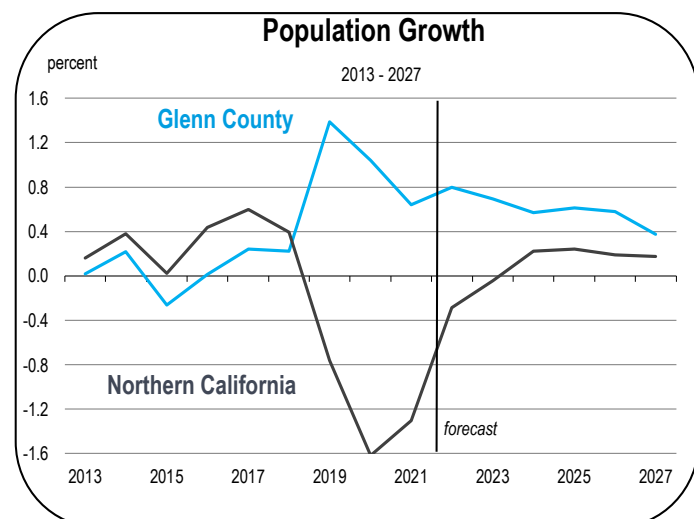
Glenn County Economic Forecast

Forecast Summary

- On an annual average basis, 360 jobs will be restored in Glenn County during 2022, representing a complete labor market recovery.
- Over the 2022-2027 forecast period, total employment in Glenn County is expected to increase by approximately 700 to 800 jobs.
- The leading labor markets in the county are farming, state and local government, and healthcare.
- The unemployment rate averaged 7.0 percent in 2021. It is forecast to average 5.1 percent in 2022 and 4.6 percent in 2023.
- The median home price increased by 9.4 percent in 2021. Home prices are expected to increase by 5 percent in 2022 and 4 percent in 2023.

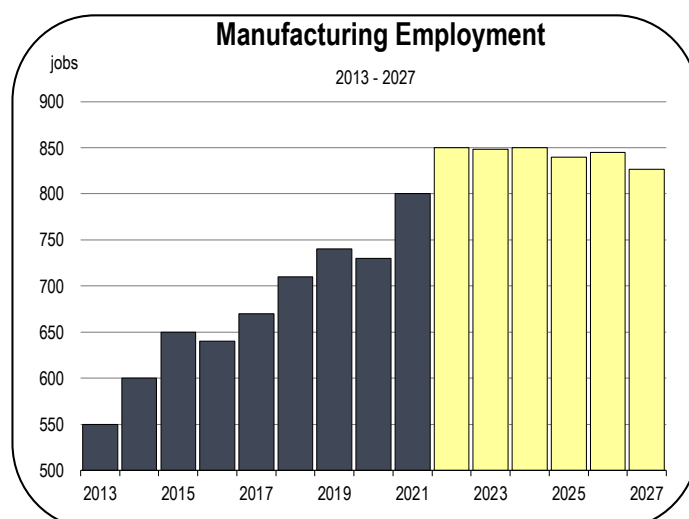
Job Growth

- Total employment in Glenn County will expand by 3.0 percent in 2021 on an annual average basis.
- Growth will remain rapid in 2022 and 2023 but will decelerate sharply thereafter.

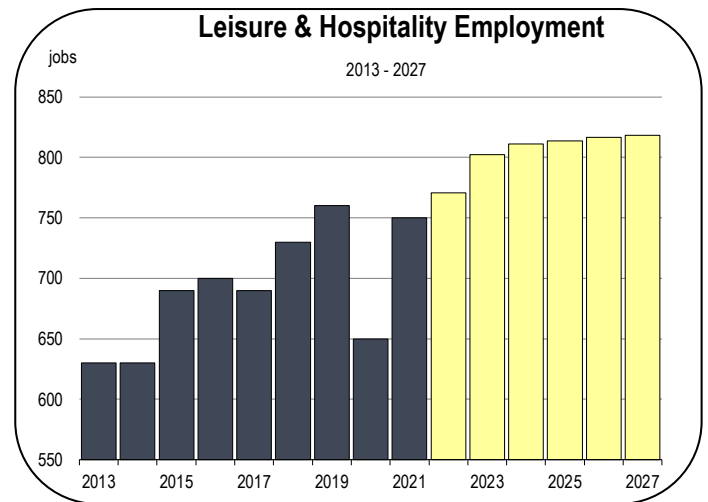
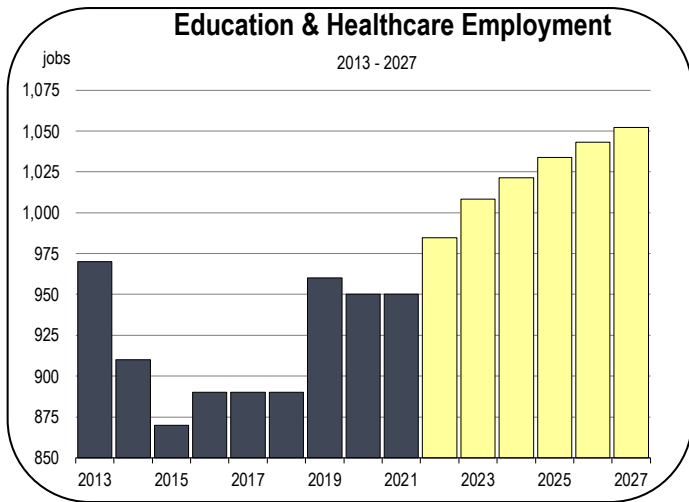


Manufacturing Employment

- The largest manufacturing companies are Johns Manville in Willows (makers of insulation systems), Sierra Nevada Cheese in Willows, and Omega Walnuts in Orland. All of these companies employ more than 200 workers.
- Rumiano Cheese is the oldest family-owned cheese company in California having started in 1918. It employs 85 workers in Willows.



Glenn County Economic Forecast



Private Education and Healthcare Employment

- Healthcare employment experienced no net growth in 2021, but over the forecast period employment will expand by 900 jobs total.
- Glenn Medical Center is the largest Medical Center and Hospital in the County, employing more than 300 various medical related positions including doctors, nurses, attendants and office staff.
- In 2022 and 2023, employee recruitment will be the biggest risk to job growth. Hospitals and other healthcare facilities have struggled to fill open positions during and after the COVID-19 pandemic. Job creation will partially depend on the willingness and ability of local residents to enter the healthcare workforce.
- There are very few jobs in private educational institutions in Glenn County (public schools are included in the government sector).

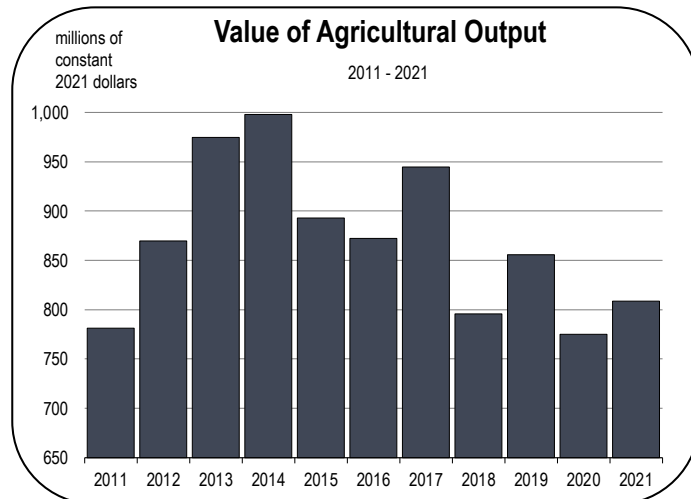
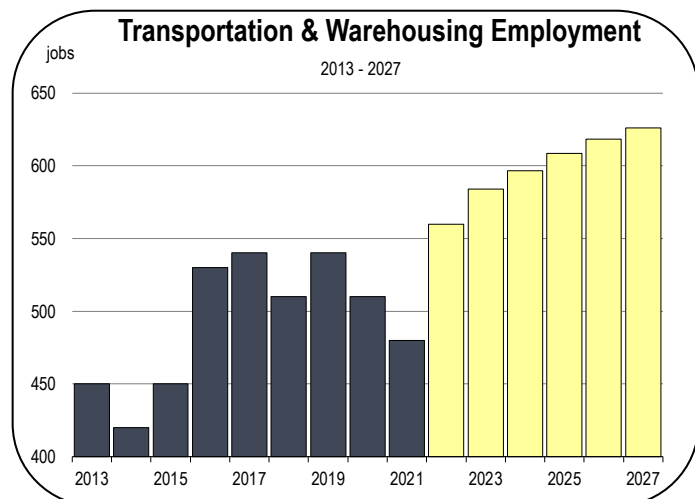
Leisure and Hospitality Employment

- 100 jobs were gained in the leisure and hospitality sector, restoring 90 percent of the jobs lost during the coronavirus recession.
- A full employment recovery in leisure and hospitality is expected by 2022.
- One of the most prominent visitor attractions is Thunderhill Raceway Park, a racetrack that can be rented for private races and events.
- Thunderhill Raceway Park draws tourists from the Sacramento Area, the Bay Area, and other parts of California.



Glenn Medical Center

Glenn County Economic Forecast



Transportation and Warehousing Employment

- Minimal job growth has been observed in transportation and warehousing over the last 5 years, but approximately 400 new jobs will be created by the end of 2022.
- Amazon plans to build a new distribution center in Orland, transforming an empty business park into a full logistics campus.

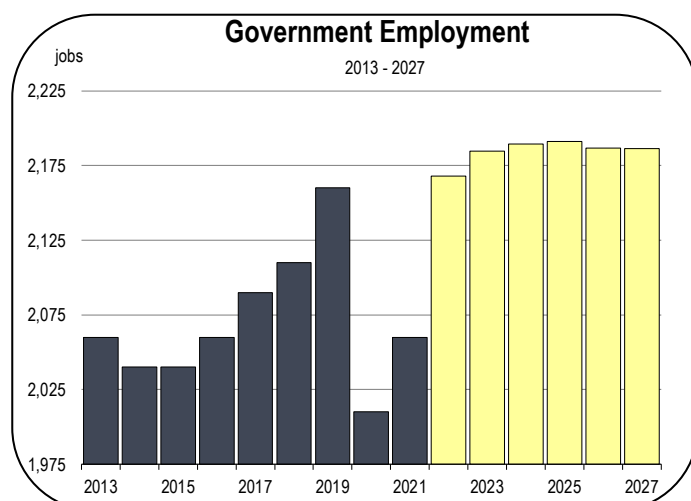
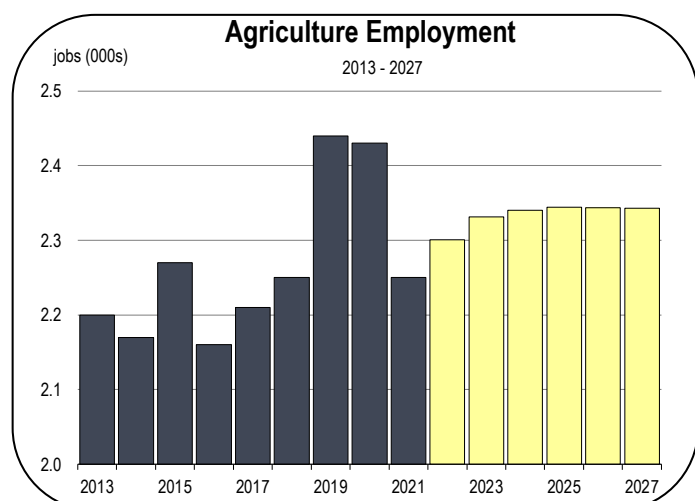
Agriculture Employment

- Farming is the largest labor market in Glenn County.
- The most prominent agricultural commodities in Glenn County are labor-intensive: walnuts, almonds, and rice.
- Agriculture employment declined marginally during the pandemic recession but rebounded quickly. Drought in 2022 has reduced production capacity and moderated the growth in employment. Prices for farm products however are soaring.

- Employment is expected to remain stable over the forecast. Farming is forecast to continue as the leading labor market, but the healthcare sector will generate the most new jobs over the next 5 years.

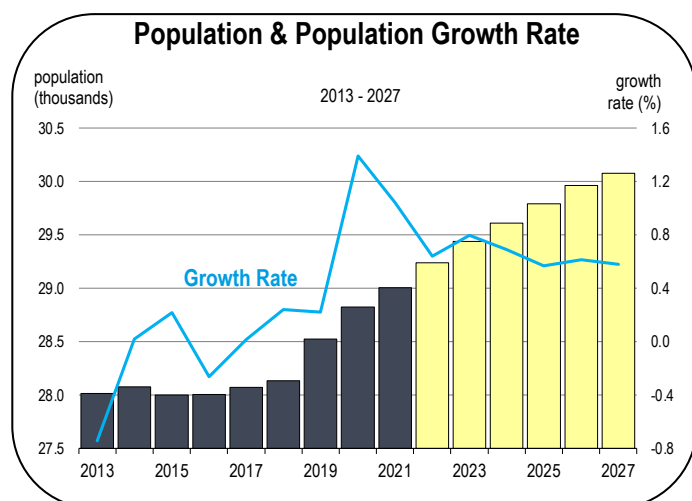
Government Employment

- The largest public sector departments in the county include Emergency Services, Planning, and the Sheriff's Office.
- Schools and other government agencies gained approximately 50 jobs in 2021.
- Since students have returned to in-person school schedules, a full recovery of labor in the government sector is expected by the end of 2022.



Glenn County Economic Forecast

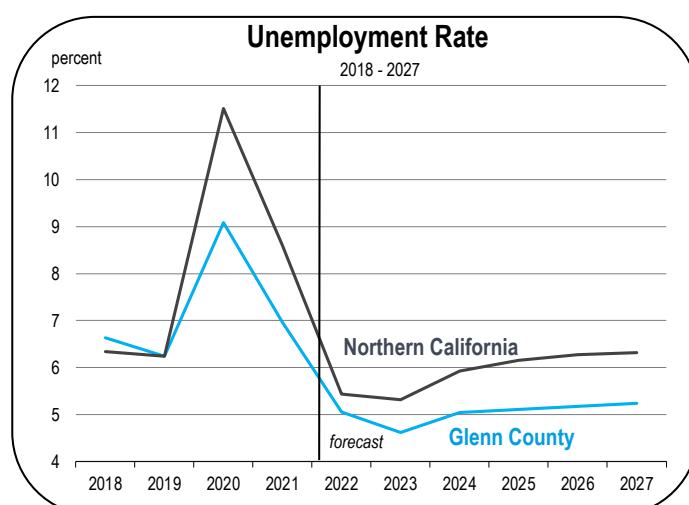
Population & Population Growth Rate



Population Growth

- The Glenn County population is expected to grow more quickly than the Northern California average during the 2022-2027 forecast period.
- During the forecast period, the number of people moving into Glenn County will exceed the number of people moving out, accounting for approximately half of all population growth.
- Births will also outnumber deaths, accounting for the other half of population growth.
- The population will expand at an annual average rate of 0.7 percent per year from 2022 to 2027.
- By 2027, the Glenn County population will approach 30,000 residents.

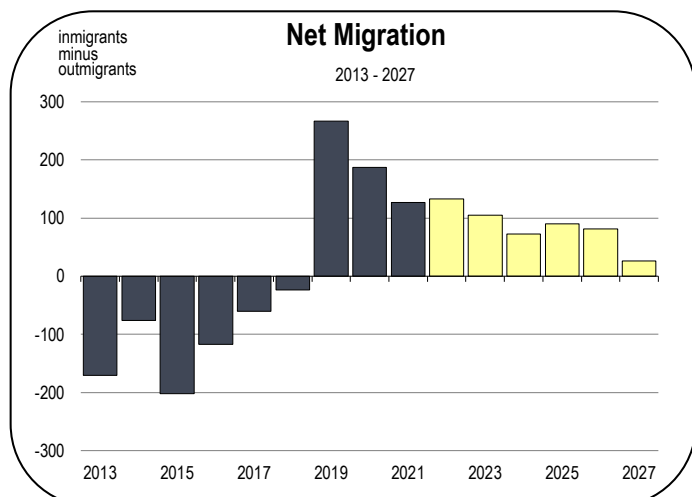
Unemployment Rate



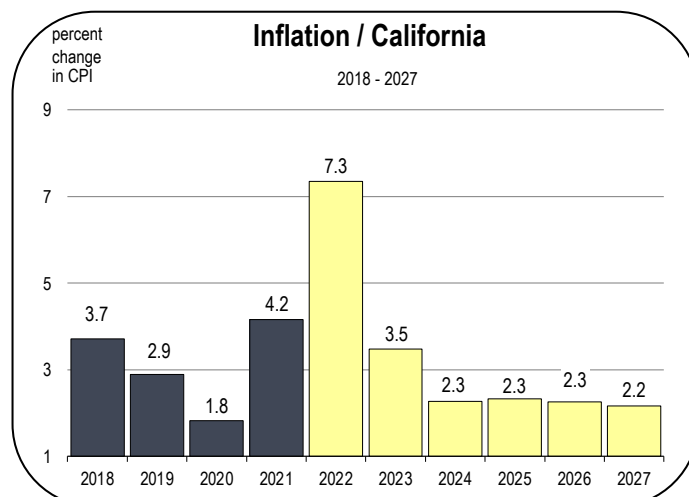
Unemployment and Inflation Rates

- The unemployment rate in Glenn County averaged 7.0 percent in 2021.
- The unemployment rate is expected to average 5.1 percent in 2022 and 4.6 percent in 2023.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged.
- Inflation soared in 2021 and is expected to remain elevated for several years.
- During 2022 and into 2023, there will be a number of factors that will contribute to higher inflation. The most prominent will be:
 - Record spending by consumers and the federal government during 2021 and 2022
 - Fractures in the global supply chain that raise the cost of production for many businesses

Net Migration



Inflation / California

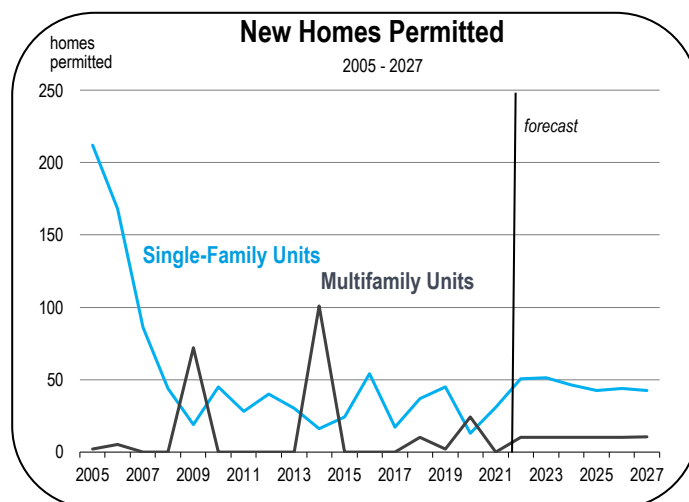
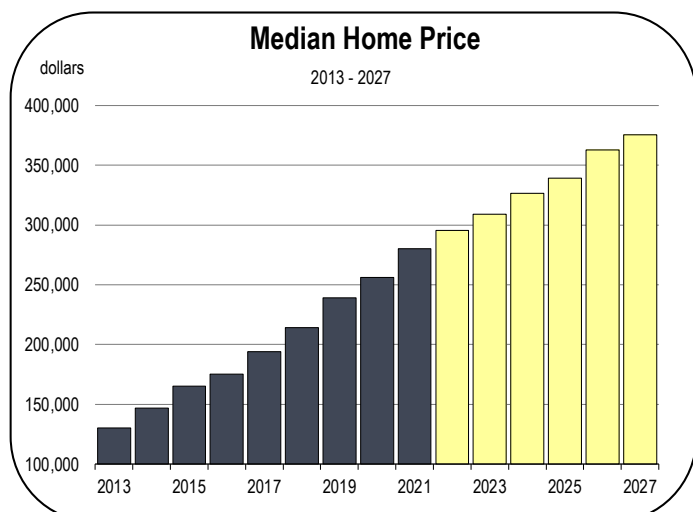


Glenn County Economic Forecast

- Sharp increases in the cost of housing and energy
- Labor market recruitment challenges that force companies to raise wages
- Combined, these factors have pushed inflation to its highest rate in 40 years. Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate after 2022 as supply chains and the labor force are restored, eventually falling to below 3 percent again by 2024.

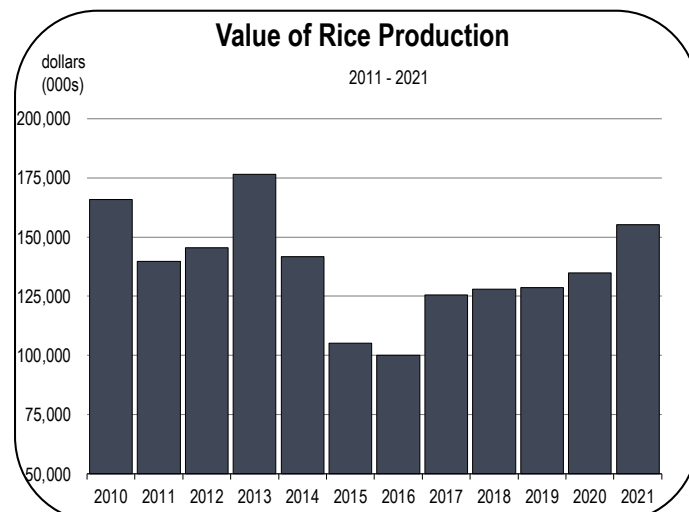
Home Prices and New Housing Production

- In 2020 the median home price in Glenn County was \$264,000 for all housing, and \$321,000 for single family detached homes. The median price is expected to settle at \$341,000 for single family homes sold in 2022.
- Despite recent price increases, homes in Glenn County are much more affordable than homes in many other parts of California.
- In Glenn County, the typical household spends less than 20 percent of its income on housing costs. In Coastal California, households often spend 35-50 percent on mortgage payment or rent.
- From 2015 to 2020, an average of 38 new homes were started per year in Glenn County. Most were single-family homes.
- Housing production is expected to average 55 to 65 units per year from 2021 to 2026, consisting primarily of single-family homes.



Agriculture

- The gross value of agricultural production in 2021 totaled \$808,720,000, a 9 percent increase from the value reported in 2020.
- Glenn County agriculture is principally almonds, rice, and walnuts. However, the production of dairy is also a principal farm product for the county.
- Almonds are the county's number one crop, accounting for over 25 percent of the total agricultural value each year. In 2021, 65,000 acres of almonds were harvested and sold for \$230 million.



Glenn County Economic Forecast

- Rice and walnuts are also significant crops for Glenn County. Rice grew in value from 2020 to 2021 by approximately \$3 million, despite poorer yields due to the drought. Walnuts dropped from \$143 million in 2019 to \$104 million in 2020. However, they rebounded in 2021 with \$112 million in sales. Fewer walnuts were produced in 2020 and 2021 but prices soared 40 percent in 2021.
- The principal North state producers of rice are Colusa, Glenn, Sutter and Butte Counties. Colusa-Glenn is the premier rice growing hub in the Sacramento Valley. Rice output has been materially impacted by the ongoing drought in California and the lower water allocations from the Glenn-Colusa Irrigation District. The allocation is so low in 2022 that the rice crop could be in serious jeopardy if water cannot be supplied to farmers.
- The 25 Hours of Thunderhill is the longest closed-course endurance race in North America.
- Almost anyone can rent the track privately providing they are over the age of 18. The cost of renting the track in the summer is \$8,000 for Thunderhill East and \$5,000 for Thunderhill West. In 2021, Thunderhill East was rented 318 times, Thunderhill West 261 times, and the skid pads 410 times.
- Thunderhill Raceway Park also offers small and big skid pads that can be rented. The skid pads are huge rectangular spaces of tarmac that can be used for various purposes. Renting depends on the amount of cars using the space. Taking the maximum car allotted per skid pad, the renting prices are \$5,000 and \$2,500 per day for the Big and Small Skid Pads.

Thunderhill Raceway Park

- One of Glenn County's biggest attractions is the Thunderhill Raceway Park. The track is located 7 miles west of Willows and is the site of the longest automobile race in the United States. Thunderhill contains two tracks, the 3-mile Thunderhill East and 2-mile Thunderhill West.



Thunderhill Raceway Park

Glenn County Economic Forecast

Economic Indicators

2015-2021 History, 2022-2050 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	28,001	10.1	-202	24	36.2	\$1.1	\$201	\$365	\$175	\$48,663	8.8	\$893	1.4
2016	28,005	10.2	-117	54	37.1	\$1.2	\$230	\$393	\$173	\$49,597	8.4	\$872	2.3
2017	28,072	10.2	-60	17	36.9	\$1.2	\$254	\$425	\$185	\$48,716	7.5	\$945	3.0
2018	28,134	10.3	-24	47	37.6	\$1.3	\$276	\$455	\$180	\$50,772	6.6	\$796	3.7
2019	28,525	10.4	267	47	38.9	\$1.4	\$294	\$483	\$196	\$51,663	6.2	\$856	2.9
2020	28,822	10.4	187	37	39.3	\$1.1	\$297	\$503	\$194	\$40,410	9.1	\$775	1.8
2021	29,007	10.5	127	31	40.0	\$1.5	\$347	\$581	\$190	\$52,724	7.0	\$809	4.2
2022	29,238	10.5	133	60	40.6	\$1.6	\$377	\$633	\$191	\$52,045	5.1	\$815	7.3
2023	29,440	10.6	105	61	41.2	\$1.7	\$387	\$655	\$193	\$51,659	4.6	\$818	3.5
2024	29,608	10.6	73	57	41.7	\$1.7	\$394	\$670	\$194	\$51,349	5.0	\$821	2.3
2025	29,790	10.7	90	53	42.3	\$1.8	\$401	\$686	\$195	\$51,625	5.1	\$818	2.3
2026	29,962	10.7	82	54	42.8	\$1.8	\$408	\$702	\$195	\$51,832	5.2	\$815	2.3
2027	30,075	10.8	26	53	43.4	\$1.9	\$415	\$718	\$196	\$52,048	5.2	\$819	2.2
2028	30,206	10.8	49	50	43.9	\$2.0	\$422	\$735	\$195	\$52,355	5.3	\$821	2.2
2029	30,346	10.9	61	50	44.4	\$2.0	\$432	\$756	\$195	\$52,356	5.3	\$822	2.3
2030	30,387	10.9	-31	50	44.9	\$2.1	\$444	\$779	\$195	\$52,647	5.3	\$826	2.2
2031	30,517	11.0	63	46	45.4	\$2.1	\$454	\$799	\$195	\$52,859	5.3	\$828	2.1
2032	30,609	11.0	34	48	45.9	\$2.2	\$465	\$822	\$195	\$53,115	5.3	\$832	2.3
2033	30,696	11.1	34	46	46.3	\$2.3	\$475	\$843	\$194	\$53,486	5.3	\$837	1.9
2034	30,865	11.1	122	45	46.8	\$2.3	\$486	\$866	\$194	\$53,659	5.3	\$841	2.1
2035	31,004	11.2	95	47	47.2	\$2.4	\$498	\$890	\$194	\$53,755	5.3	\$838	2.2
2036	31,075	11.2	33	45	47.7	\$2.5	\$513	\$920	\$193	\$53,887	5.3	\$840	2.6
2037	31,089	11.3	-18	42	48.1	\$2.6	\$527	\$950	\$193	\$54,094	5.3	\$842	2.7
2038	31,090	11.3	-25	39	48.5	\$2.6	\$542	\$980	\$192	\$54,458	5.3	\$845	2.5
2039	31,081	11.3	-30	38	48.9	\$2.7	\$558	\$1,012	\$191	\$54,840	5.3	\$847	2.7
2040	30,940	11.4	-153	39	49.3	\$2.8	\$573	\$1,044	\$191	\$55,560	5.3	\$849	2.6
2041	30,899	11.4	-46	35	49.7	\$2.9	\$587	\$1,073	\$190	\$56,181	5.3	\$851	2.2
2042	30,750	11.5	-148	39	50.1	\$3.0	\$601	\$1,103	\$190	\$57,108	5.3	\$850	2.1
2043	30,625	11.5	-118	37	50.5	\$3.1	\$616	\$1,133	\$189	\$57,950	5.3	\$851	2.0
2044	30,523	11.5	-90	37	50.8	\$3.2	\$628	\$1,160	\$189	\$58,843	5.3	\$853	1.8
2045	30,441	11.6	-65	39	51.1	\$3.3	\$643	\$1,190	\$189	\$59,719	5.3	\$854	1.9
2046	30,267	11.6	-151	39	51.5	\$3.4	\$659	\$1,222	\$189	\$60,679	5.3	\$854	2.0
2047	30,218	11.6	-24	35	51.8	\$3.5	\$674	\$1,255	\$188	\$61,296	5.3	\$856	2.2
2048	30,264	11.7	72	38	52.1	\$3.6	\$691	\$1,292	\$188	\$61,621	5.3	\$859	2.3
2049	30,312	11.7	76	43	52.4	\$3.7	\$707	\$1,325	\$189	\$62,056	5.3	\$860	2.0
2050	30,361	11.8	78	43	52.7	\$3.8	\$724	\$1,361	\$190	\$62,438	5.3	\$861	2.1

Employment Sectors

2015-2021 History, 2022-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	8,810	2,270	290	650	450	1,170	150	230	0	870	690	2,040
2016	8,870	2,160	290	640	530	1,180	160	260	0	890	700	2,060
2017	8,910	2,210	310	670	540	1,120	160	230	0	890	690	2,090
2018	9,050	2,250	330	710	510	1,130	160	230	0	890	730	2,110
2019	9,530	2,440	360	740	540	1,190	150	230	0	960	760	2,160
2020	9,290	2,430	380	730	510	1,210	150	270	0	950	650	2,010
2021	9,350	2,250	360	800	480	1,300	160	240	0	950	750	2,060
2022	9,770	2,301	364	850	560	1,339	169	259	0	985	771	2,168
2023	9,890	2,332	370	848	584	1,331	169	260	0	1,008	802	2,185
2024	9,920	2,340	373	850	597	1,311	168	261	0	1,022	811	2,189
2025	9,930	2,345	375	840	608	1,293	168	262	0	1,034	814	2,191
2026	9,940	2,344	375	845	618	1,277	168	263	0	1,043	816	2,187
2027	9,920	2,343	376	827	626	1,262	168	263	0	1,052	818	2,187
2028	9,920	2,344	376	819	630	1,249	168	264	0	1,061	822	2,189
2029	9,920	2,348	376	812	634	1,238	168	264	0	1,069	825	2,182
2030	9,920	2,352	375	805	638	1,227	168	264	0	1,077	829	2,184
2031	9,930	2,358	375	800	641	1,224	168	265	0	1,085	832	2,177
2032	9,940	2,363	374	796	644	1,222	168	265	0	1,093	836	2,178
2033	9,950	2,369	374	792	646	1,219	168	265	0	1,101	840	2,180
2034	9,960	2,374	374	789	648	1,216	168	265	0	1,108	843	2,177
2035	9,970	2,377	373	786	650	1,213	168	266	0	1,115	847	2,173
2036	9,970	2,380	373	783	652	1,210	168	266	0	1,122	850	2,170
2037	9,980	2,382	373	780	653	1,207	168	266	0	1,128	854	2,166
2038	9,990	2,384	372	778	655	1,203	168	266	0	1,135	857	2,168
2039	9,990	2,386	371	776	656	1,200	168	267	0	1,141	861	2,169
2040	10,000	2,387	370	774	657	1,196	168	267	0	1,147	864	2,171
2041	10,010	2,388	370	772	658	1,193	168	267	0	1,153	868	2,173
2042	10,020	2,389	369	771	659	1,190	168	267	0	1,159	871	2,174
2043	10,020	2,389	369	770	660	1,187	168	267	0	1,164	875	2,176
2044	10,030	2,390	368	768	660	1,183	168	267	0	1,170	878	2,177
2045	10,040	2,390	368	767	661	1,180	168	268	0	1,175	882	2,179
2046	10,040	2,390	368	766	662	1,176	168	268	0	1,180	885	2,181
2047	10,050	2,391	368	766	662	1,172	168	268	0	1,185	888	2,182
2048	10,060	2,392	367	765	663	1,168	167	268	0	1,190	892	2,184
2049	10,060	2,392	367	764	664	1,165	167	268	0	1,194	895	2,186
2050	10,070	2,393	368	763	664	1,161	167	268	0	1,199	898	2,187

Glenn County Economic Forecast

Socioeconomic Indicators

