



## Legislation Text

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**File #:** 22-1031, **Version:** 1

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Planning and Building Department, Economic Development Division, recommending the Board consider the following:

- 1) Receive and file a presentation by Economic Forensics & Analytics on a regional assessment of the El Dorado County and Sacramento metro area economies, including suggested opportunities for the County in terms of industry and occupational changes that are coming and how the County's diversity of locations and geography may be of benefit; and
- 2) Provide direction to staff regarding follow-up actions.

**FUNDING:** Transient Occupancy Tax.

### **DISCUSSION / BACKGROUND**

Dr. Robert Eyler is President and Head of Research at Economic Forensics and Analytics and author of two (2) books and several academic articles concerning economic sanctions. Dr. Eyler earned his Bachelors of Arts in Economics from the California State University of Chico in 1992 and his PhD in Economics from the University of California, Davis in 1998. He specializes in research on macroeconomic and monetary policies, and his academic work focuses on the economics of the wine industry, monetary policy and theory, derivative markets, and international finance.

The national and state economies provide context for regional and county-specific data. This presentation will provide information on significant changes in national and state economies in 2022, including changes in inflation, interest rates, national and state level jobs, and recent forecasts. Additionally, the presentation will review the outlook for regional jobs, tourism, housing markets, and recent data on demographic changes for the Board to consider. This presentation will include a comparison of national and state forecast and key indicators, as well as a comprehensive review of data specific to the County using the latest data available.

Components for national and state comparisons include:

- National labor markets, including COVID-19 recovery to date;
- Inflation forecasts and discussion of what is driving continued price pressures;
- Industrial-level job changes;
- Recent history with equity markets and interest rates;
- Forecasts for Federal Reserve policy and 10-year Treasuries forecasts;
- Real Gross Domestic Product (GDP) and Unemployment forecasts; and
- Headwinds and tailwinds for the US economy as context for the County.

Data reviewed specifically for the County includes:

- Labor force data for the County and comparator counties;
- Recent gross product data and the impacts on the County's economy in terms of income and employment forecasts;

- The County's labor market recovery from COVID-19 in comparison to the Great Recession;
- Comparison of taxable sales data;
- Housing market median home price growth and forecasts;
- Recent building permit data and forecasts;
- Current and projected population data;
- Occupancy rates for the South Lake Tahoe area and comparisons; and
- Opportunities and challenges for the County in the coming years.

### **ALTERNATIVES**

The Board may choose not to provide direction to staff for follow-up actions at this time.

### **PRIOR BOARD ACTION**

N/A

### **OTHER DEPARTMENT / AGENCY INVOLVEMENT**

N/A

### **CAO RECOMMENDATION / COMMENTS**

Receive and file.

### **FINANCIAL IMPACT**

There is no change to Net County Cost associated with this presentation.

### **CLERK OF THE BOARD FOLLOW UP ACTIONS**

N/A

### **STRATEGIC PLAN COMPONENT**

Economic Development: The assessment provided will provide the County with much needed information to strengthen the County's economic development advantages.

### **CONTACT**

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