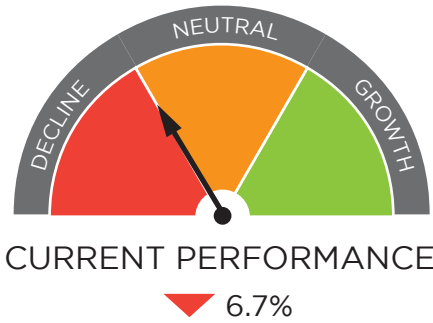


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER

— Compared to previous quarter —

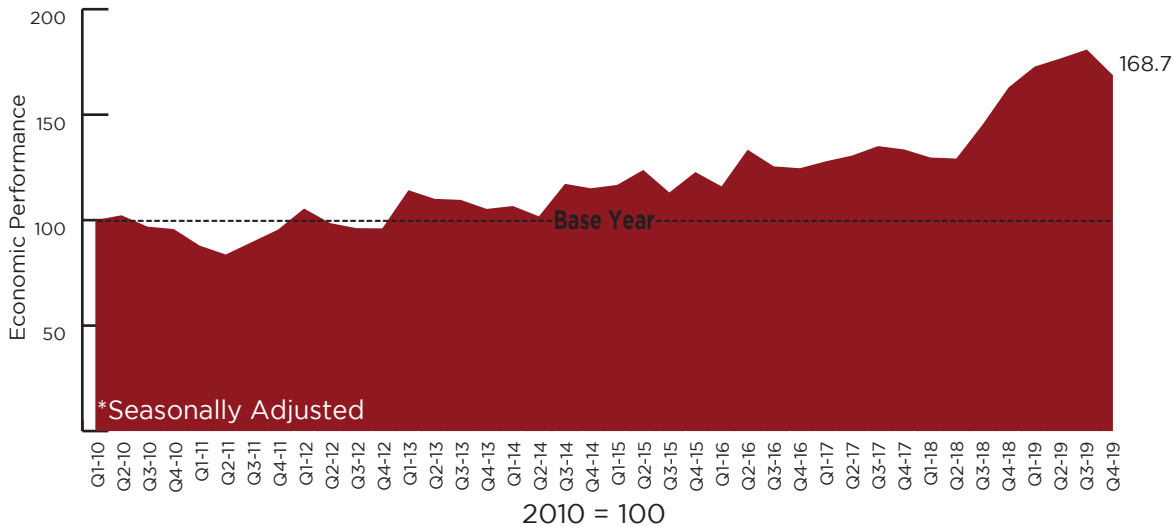


SALES TAX	BUILDING	HOUSING	TOT	EMPLOYMENT
▲ .6%	▼ 20.3%	▼ 1.5%	▼ 1.1%	▲ .1%
Performance Compared to One Year Ago				
▲ 6.2%	▲ 23.8%	▲ .2%	▼ 11.7%	▼ 2.4%

Detailed reports and Redding Business Confidence Survey™ at www.goldenvalley.bank



CHANGES OVER THE YEARS



CURRENT TRENDS



The local economy slowed down in Q4 2019, following a record high in the previous quarter. Overall performance remained strong with increases in 2 of 5 snapshot components.

Sales tax revenue was over \$6.7 million, the highest grossing quarter since Q1 2010. Total valuation of building permits issued was over \$38.3 million, down 20.3% following the record high in the previous quarter. The average home sales price was over \$310k, down for the third consecutive quarter. There were 60 fewer sales and properties spent 1 less day on the market when compared to the previous quarter. TOT revenue was over \$1.5 million, down again following a record high in Q1 2019. There were more than 70k Shasta County residents employed in Q4 2019, up .1% from the previous quarter.

Jake Mangas, CEO
Redding Chamber of Commerce



REDDING CHAMBER
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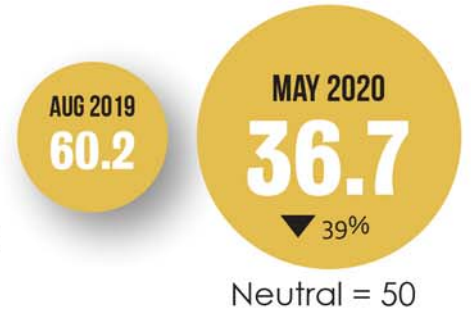


BUSINESS CONFIDENCE SURVEY

Drastic changes were shown across the survey, with many local leaders far less optimistic following the COVID-19 pandemic.

In August 2019, over 60% of leaders were expecting their sales and profits to increase over the following 12 months. In May 2020, 29% were expecting increases over the next year while nearly 60% are expecting decreases. Employment shifted from 32% expecting increases and 63% expecting conditions to remain the same in August 2019 to 18% expecting increases and 56% expecting similar employment levels in May 2020.

General business conditions are expected to get worse over the next 12 months according to 73% of local leaders, up from 18% in August 2019. As for U.S. general business conditions, 80% expect the economy to get worse, up from 28% in the previous survey.



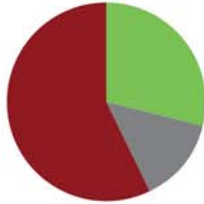
WHAT LOCAL BUSINESS OWNERS & LEADERS ARE SAYING

What are your expectations for the next 12 months?

SALES

How are top line sales expected to change in the next 12 months?

- Increase: 29%
- Same: 14%
- Decrease: 57%



PROFITS

How is profit expected to change in the next 12 months?



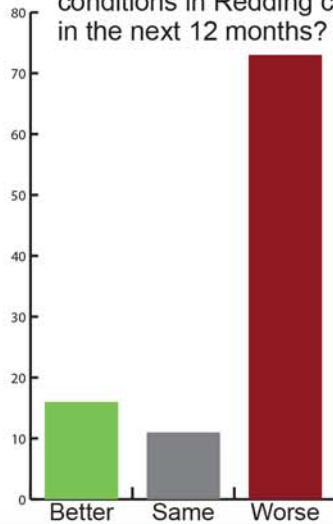
EMPLOYMENT

How is the level of employment expected to change in the next 12 months?



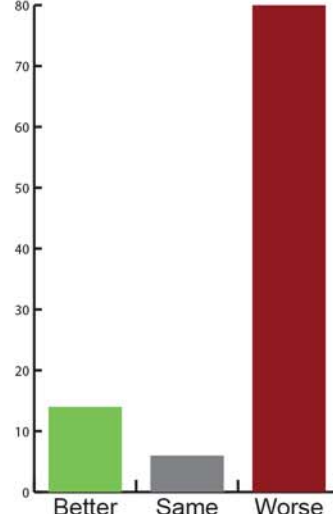
LOCAL BUSINESS CONDITIONS

How will general business conditions in Redding change in the next 12 months?



US BUSINESS CONDITIONS

How will general business conditions in the U.S. change in the next 12 months?



HOT TOPIC!

If business disruption continues at the current rate, how soon will your business be at risk of closing permanently?

- Less than one month: 1%
- 1-2 Months: 7%
- 3-5 Months: 19%
- More than 5 months: 17%
- Not a Concern: 56%



Want to participate in our next survey?
Email jake@reddingchamber.com
for more information!



COVID-19 Business Assistance:
www.reddingchamber.com

ECONOMIC SNAPSHOT™

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SALES TAX

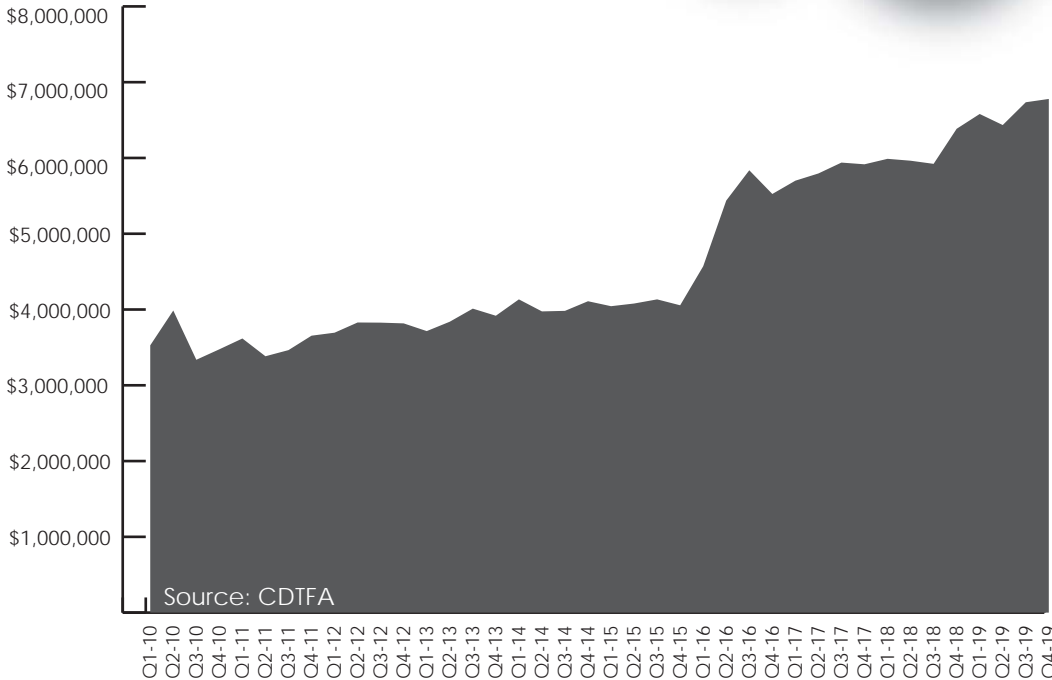
2010 = 100

.6%

Q3 2019
191

Q4 2019
192.2

SALES TAX AT A GLANCE...



Sales Tax revenue was \$6,778,855 in Q4 2019, up .6% from the previous quarter.

Revenue was up 6.2% from one year ago and up 14.6% from two years ago.

Revenue has increased five out of the past eight quarters.

In 2019, total sales tax revenue was over \$26.5 million, the highest grossing year since 2010.

4TH QUARTER TREND

Total sales tax revenue was over \$6.7 million in Q4 2019, the highest grossing level since 2010. This was the second consecutive quarterly increase for sales tax.

Sales tax has continued to be a strong component of the snapshot, with the strongest quarters happening over the past year. In 2019, total revenue was over \$26.5, up from \$24.2 million in 2018, and up from \$14.3 million in 2010. There have been consistent increases in this component, which has helped maintain a strong upward trend.

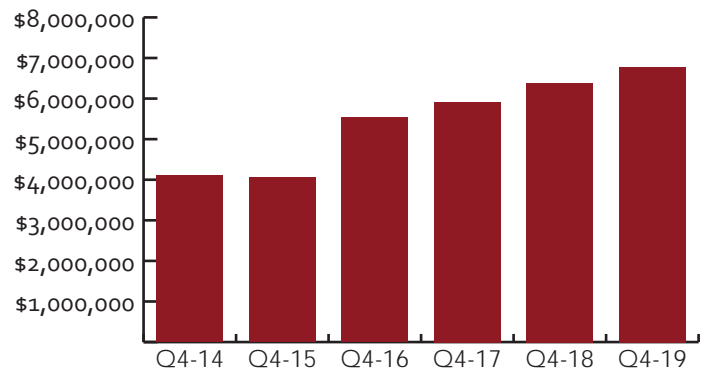
It is important to note that the data shown does not reflect any impacts from COVID-19, which will be shown on future reports.

The May 2020 Redding Business Confidence Survey shows 29% of business leaders expect their sales to increase over the next 12 months.

Jake Mangas, CEO
Redding Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank

4TH QUARTER SALES TAX PERFORMANCE



Total increase of 65% since Q4 2014.



ECONOMIC SNAPSHOT™

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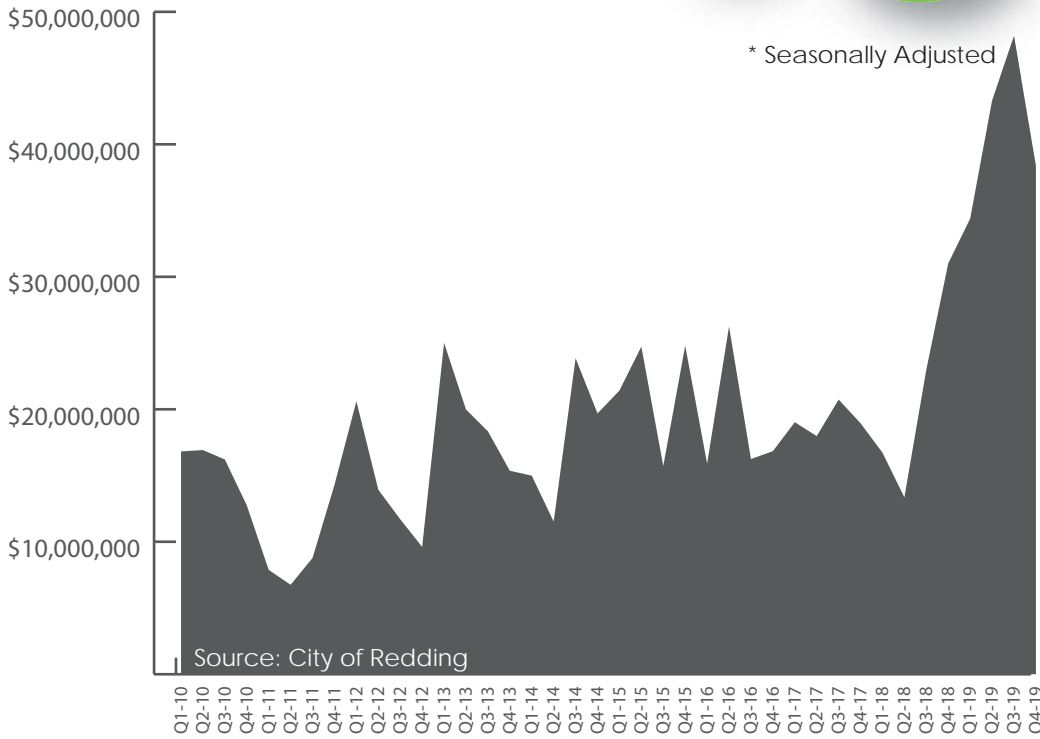
BUILDING PERMITS

2010 = 100

Q3 2019
286.4

Q4 2019
228.3

BUILDING PERMITS AT A GLANCE...



Total value of building permits issued in Q4 2019 was \$38,391,683, down 20.3% from the previous quarter.

Valuation was up 23.8% from a year ago and up 102.8% from two years ago.

Total valuation was up 128.3% from the beginning of the tracking period.

In 2019, total valuation of permits issued was over \$164.2 million, the highest grossing year since 2010.

There were 4,809 inspections in Q4 19, up from 4,426 in Q3 2019.

4TH QUARTER TREND

Total valuation of permits issued was nearly \$38.4 million in Q4 2019, down 20.3% following the record high in the previous quarter.

New residential increased to 49% of all permits issued, up from 36% in the previous quarter. New commercial projects accounted for 14% of total valuation, down from 29% in the previous quarter.

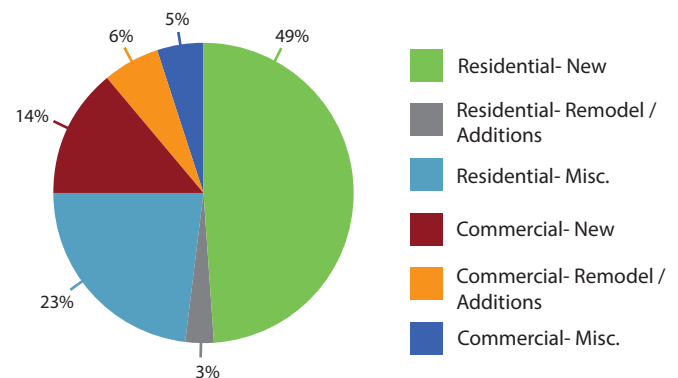
Overall performance remained strong in Q4 2019. There were 1,179 total permits issued in Q4 2019, down from 1,209 in the previous quarter. There were 661 plans reviewed, up from 422, and there were 4,809 inspections completed, up from 4,426 in Q3 2019.

Jake Mangas, CEO
Redding Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank

PERCENTAGE OF PERMITS

-Based on total valuation-



Residential Permits: 962
Commercial Permits: 217
Plans Reviewed: 661
Total Inspections: 4,809



ECONOMIC SNAPSHOT™

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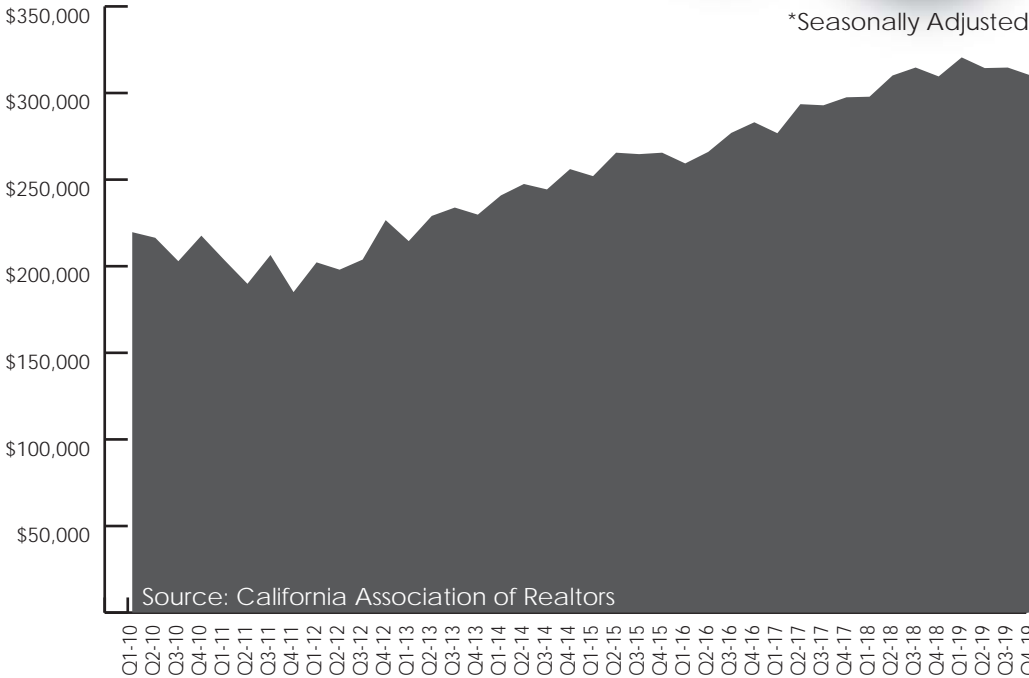
HOUSING
2010 = 100

1.5%

Q3 2019
143.3

Q4 2019
141.2

HOUSING MARKET AT A GLANCE...



Average home sales price in Q4 2019 was \$310,123, down 1.5% from the previous quarter.

Current prices are up .2% compared to a year ago and up 4.2% compared to two years ago.

Properties stayed on the market an average of 42 days, down from 43 days in the previous quarter and down from 49 days one year ago.

There were 378 closed sales in Q4 2019, down from 438 closed sales in the previous quarter, and down from 418 closed sales one year ago.

4TH QUARTER TREND

The average home sales price was just over \$310k in Q4 2019, down for the third consecutive quarter.

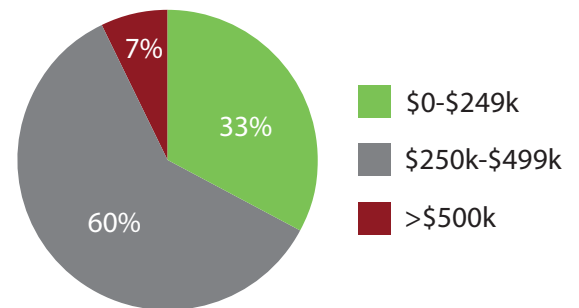
Overall performance remained strong, although down from record highs in previous quarters. Compared to Q3 2019, there were 60 fewer closed sales and properties spent one less day on the market before selling. Compared to a year ago, there were 40 fewer sales and properties spent 7 fewer days on the market.

Any impacts from COVID-19 are expected to show on future reports.

Jake Mangas, CEO
Redding Chamber of Commerce

4TH QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



ECONOMIC SNAPSHOT™

An overview of our local economy.



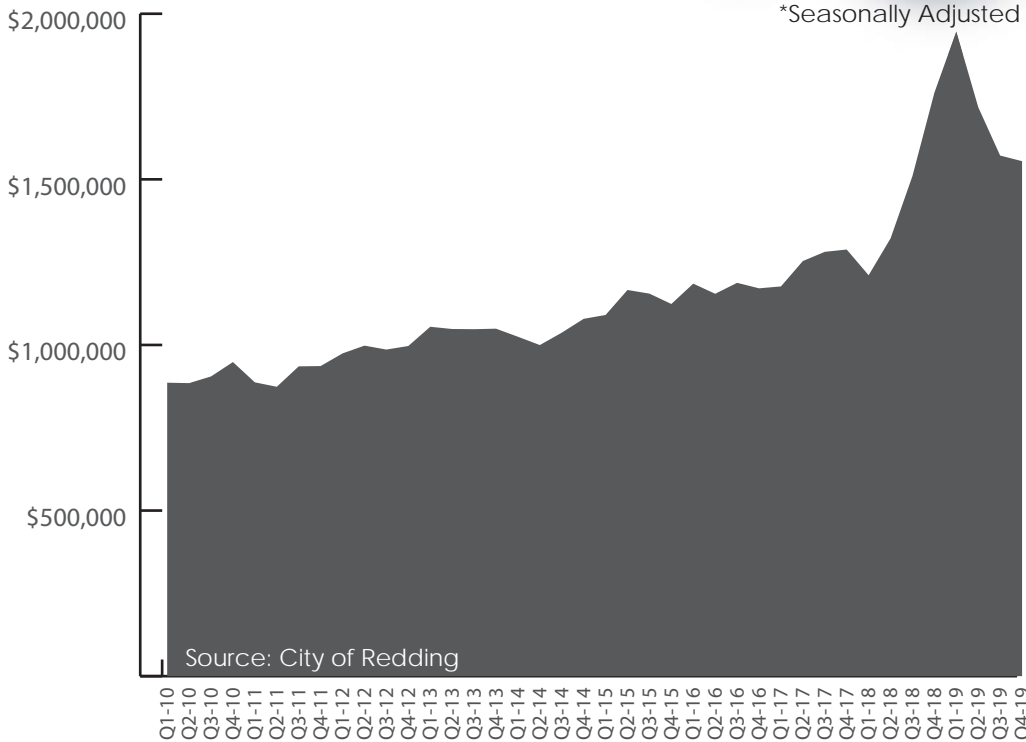
TOT
TRANSIENT OCCUPANCY TAX
2010 = 100

1.1%

Q3 2019
177.4

Q4 2019
175.5

TOT AT A GLANCE...



Transient Occupancy Tax revenue was \$1,554,882 in Q4 2019, down 1.1% from the previous quarter.

Revenue was down 11.7% from a year ago and up 20.7% from two years ago.

Revenue has increased four of the past eight quarters.

In 2019, total TOT revenue was over \$6.7 million, the highest grossing year since 2010.

4TH QUARTER TREND

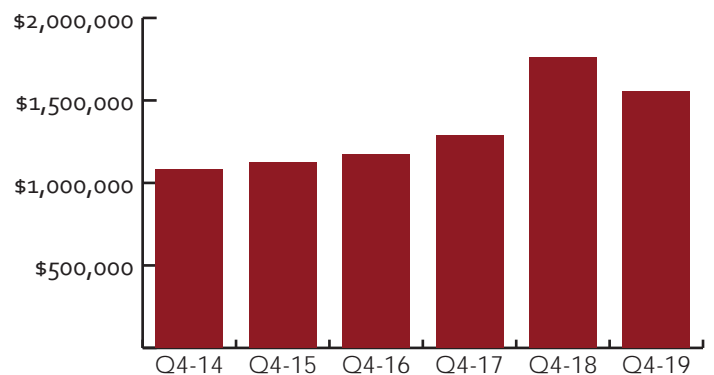
TOT revenue was over \$1.5 million in Q4 2019, down for the third consecutive quarter following the record high in Q1 2019.

Transient Occupancy Tax revenue has maintained a strong upward trend since 2010, increasing a total of 75.5% since that time. In 2019, total revenue was over \$6.7 million, the highest grossing year since 2010. This was up from over \$5.8 million in 2018 and up from over \$3.6 million in 2010.

Minor fluctuations between quarters can be due to the occasional late payments before reporting, missed, or double payments. Overall, TOT remains a strong component of the Snapshot.

Jake Mangas, CEO
Redding Chamber of Commerce

4TH QUARTER PERFORMANCE



Total increase of 44.1% since Q4 2014.

More Economic Snapshot information available at www.goldenvalley.bank



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EMPLOYMENT

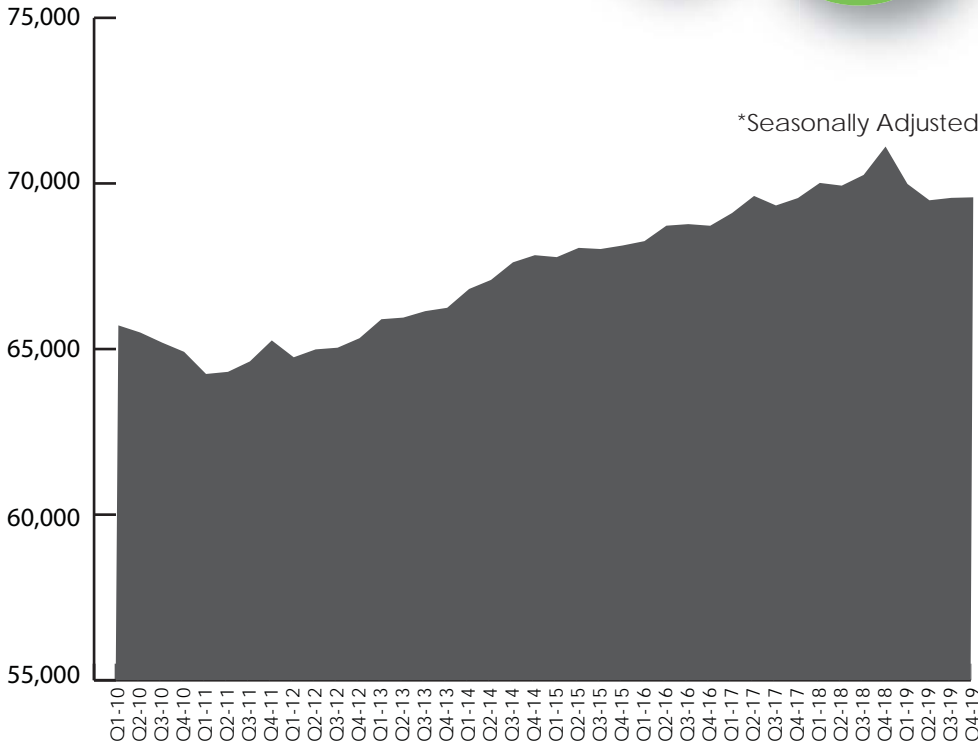
2010 = 100

0.1%

Q3 2019
106.5

Q4 2019
106.6

EMPLOYMENT AT A GLANCE...



There were 70,318 Redding residents employed in Q4 2019, up .1% since the beginning of the tracking period in Q1 2010.

Employment is down 2.4% from a year ago and up .1% from two years ago.

Over the past two years, employment has increased five of the past eight quarters.

Employment has increased 6.6% when compared to the base year of Q1 2010.

4TH QUARTER TREND

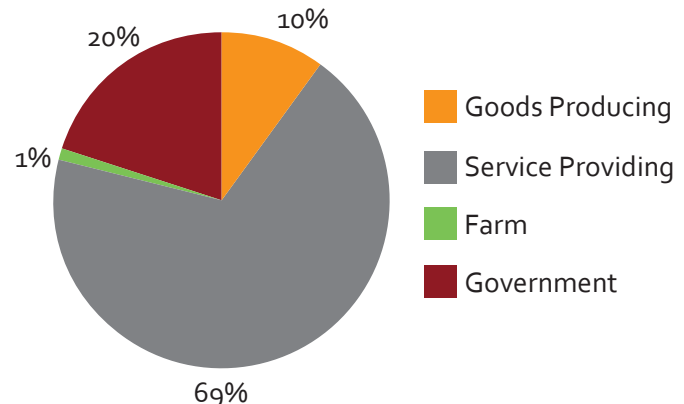
There were more than 70k Shasta County residents employed in Q4 2019, up .1% from the previous quarter.

Employment has maintained a strong performance, showing an overall upward trend since 2010. Since then, employment has increased 6.6% with more than 4,300 residents now working. The average employment level in 2019 was the highest average over the past 10 years.

It is important to note that future reports will show the impacts of COVID-19.

INDUSTRY BREAKDOWN

-Jobs in the Redding MSA (Shasta County)-



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Redding Chamber of Commerce

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