

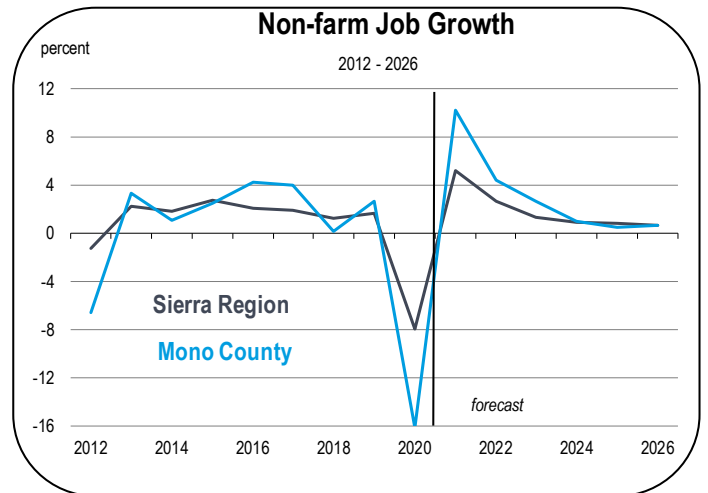
# Mono County Economic Forecast

## Forecast Summary

- On an annual average basis, 650 non-farm jobs will be restored in Mono County during 2021.
- A full labor market recovery is not expected until 2024.
- Over the 2021-2026 forecast period, job growth will be most prominent in leisure services and government.
- The unemployment rate averaged 12.5 percent in 2020.
- The unemployment rate is forecast to improve rapidly, averaging 7.1 percent in 2021 and 5.1 percent in 2022.
- The Mono County population is expected to decline during the forecast period.
- The median home price increased by 7 percent in 2020. Home prices are expected to increase by 17 percent in 2021 and 6 percent in 2022.
- The dominant economic engine of Mono County is Mammoth Mountain, a ski resort that attracts thousands of visitors each year.

## Job Growth

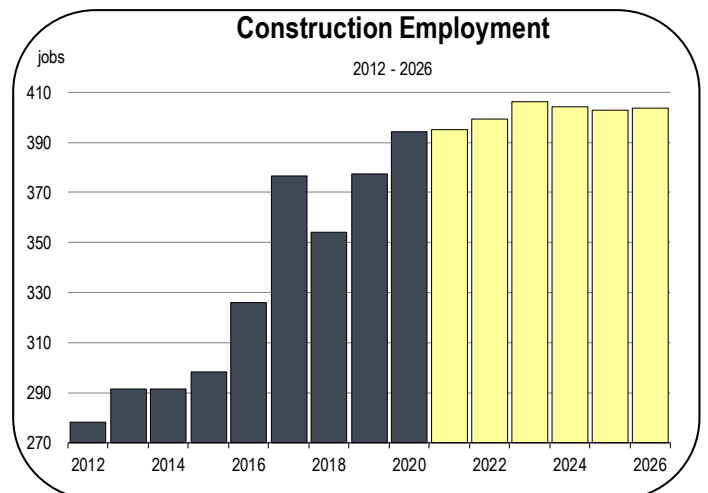
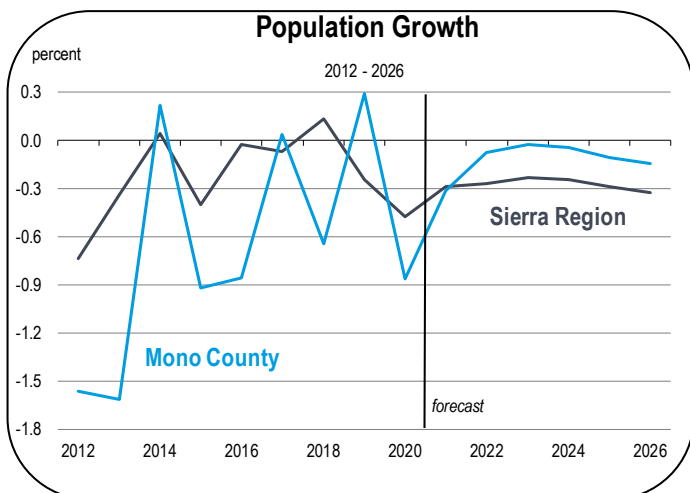
- The local job market was impacted by the Coronavirus Recession more severely than other counties within the Sierra Region, and the local rebound in 2021 will be faster.
- Total employment in Mono County will expand by 9.9 percent in 2021 on an annual average basis, the fastest rate of any county in California.



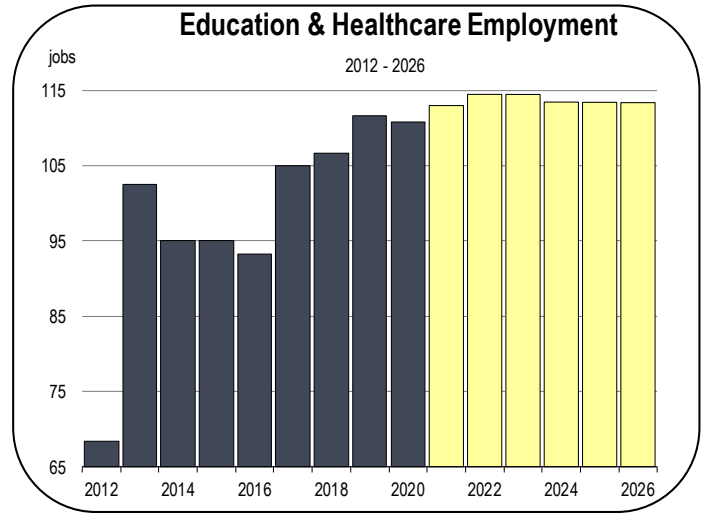
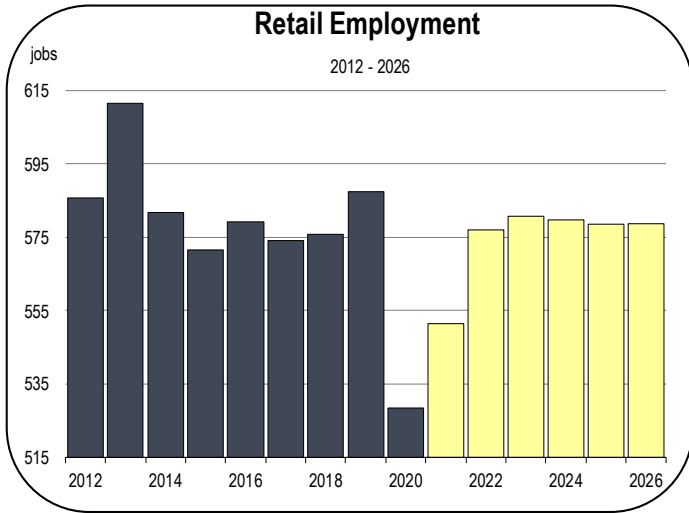
- Between 2022 and 2026, job growth will average 1.8 percent per year.

## Construction Employment

- The construction sector is expected to create a small number of jobs during the forecast period.
- Construction activity will accelerate when a new affordable housing project breaks ground in mid-2021.
- The project will build up to 580 units in Mammoth Lakes and will sustain demand for construction workers through 2026, along with additional single-family homes and non-residential structures.



# Mono County Economic Forecast



## Retail Trade Employment

- Retail is among the largest industries in Mono County, representing almost 10 percent of the job market.
- The retail sector lost a large number of jobs in 2020 due to the Coronavirus Recession and social distancing requirements.
- Some retail jobs will be restored in 2021 as the economy opens to a more normal business environment.

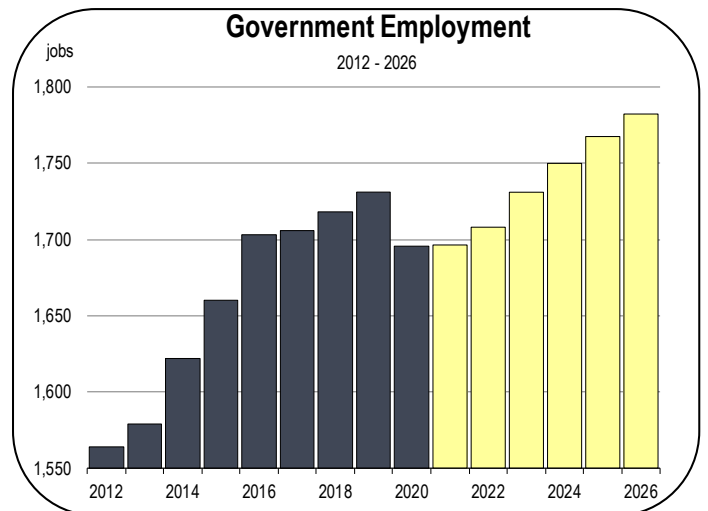
## Private Education and Healthcare Employment

- The healthcare sector in Mono County is very small, employing just 100 workers and accounting for just 2 percent of the job market. There are almost no jobs in private educational institutions (public schools are classified into the government sector).
- The largest healthcare employer in the county is Mammoth Hospital, which is located on Sierra Park Road in Mammoth Lakes.

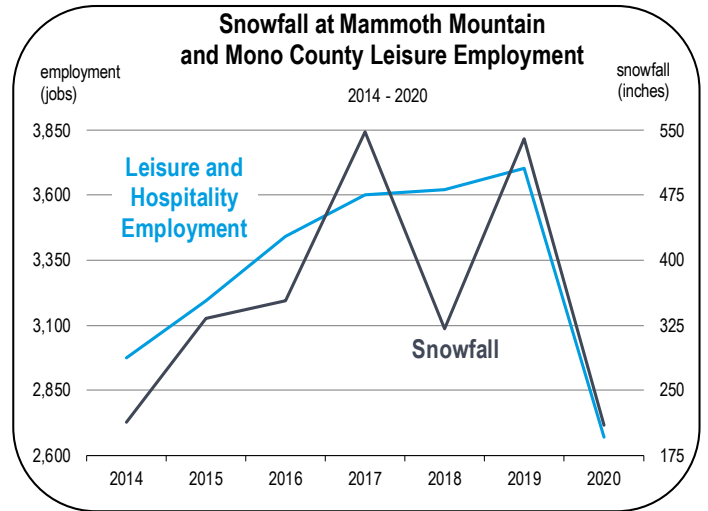
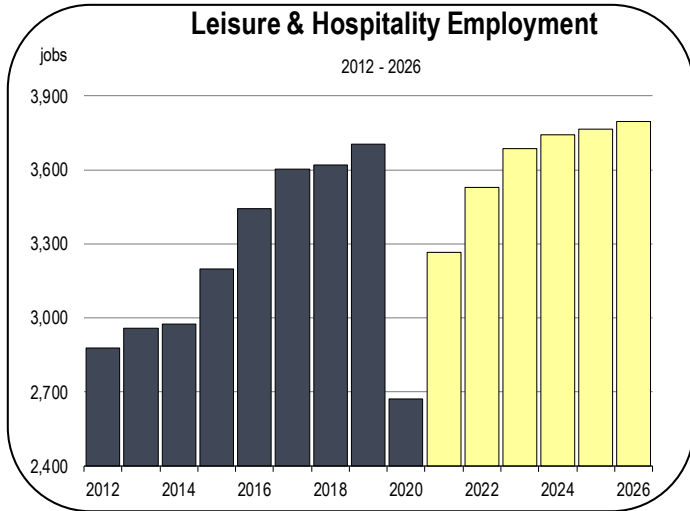
## Government Employment

- Government agencies lost fewer than 100 jobs during 2020, a much smaller contraction than governments across other parts of California.
- The largest government agency is Mammoth Unified School District, which has between 250 and 500 employees.

- Mono County also has a prominent public works department (100 to 250 employees), sheriffs department (50 to 100 employees), and emergency management office (50 to 100 employees).
- Some government workers will be re-hired in 2021 as schools re-open to in-person instruction. Others will be restored due to federal funding that will be allocated to local government agencies.
- Government agencies will generate approximately 100 new jobs over the 2021-2026 forecast period, which is more than any other industry outside of leisure and hospitality.



# Mono County Economic Forecast



## Leisure and Hospitality Employment

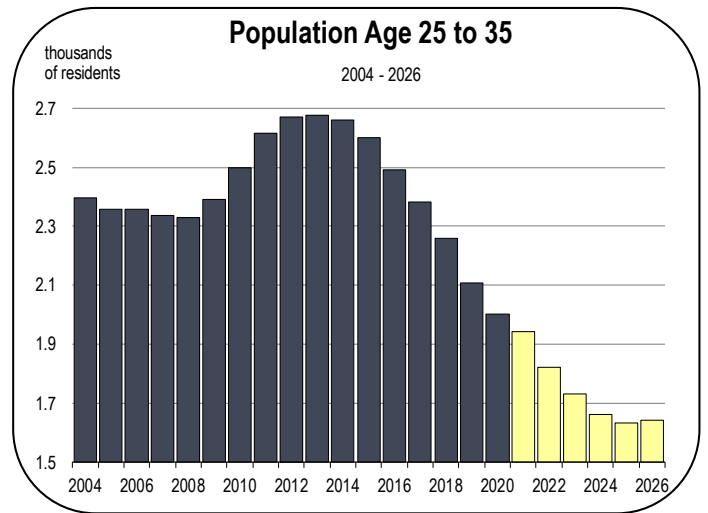
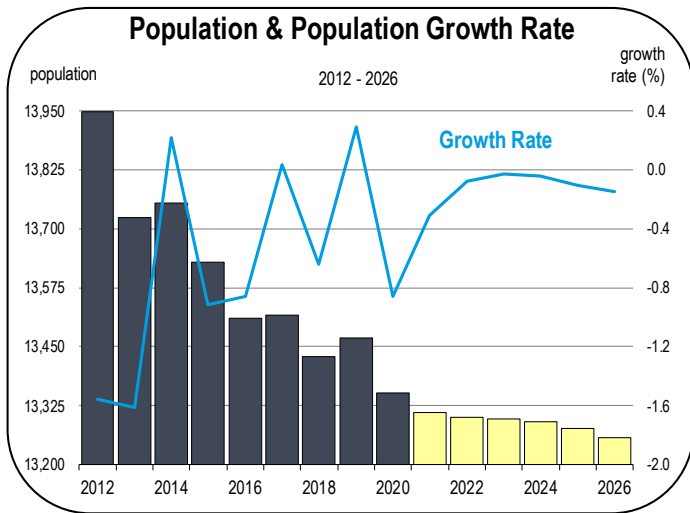
- Mammoth Mountain is the largest tourism attraction in Mono County, and the winter ski season is the peak for visitor traffic.
- Annual snowfall totals had been increasing in recent years, recovering from California’s drought, ultimately leading to a larger number of people traveling to Mono County and generating higher levels of demand for leisure and hospitality workers.
- But in 2020 the leisure and hospitality sector was subjected to an abysmal snow year, the Coronavirus Recession, and travel restrictions.

- There has been anecdotal evidence that visitors defied the travel restrictions and visited the Mono County area during 2020, but most of these visitors did not stay in local hotels, eat at local restaurants, or shop at local stores, and therefore contributed very little to the vibrancy of the Mono County economy.
- On an annual average basis, total employment fell by 1,000 jobs, a devastating decline of 28 percent.
- In 2021 and 2022, it is expected that tourism activity will begin to return to normal, and that local leisure and hospitality businesses will generate higher levels of revenue and re-hire staff. But developments in this sector are ultimately dependent on snowfall totals and the comfort of consumers returning to pre-pandemic travel patterns.



Mammoth Mountain

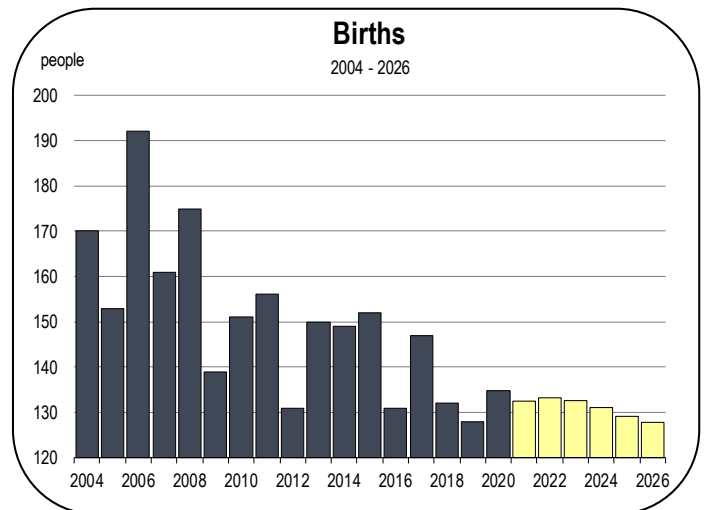
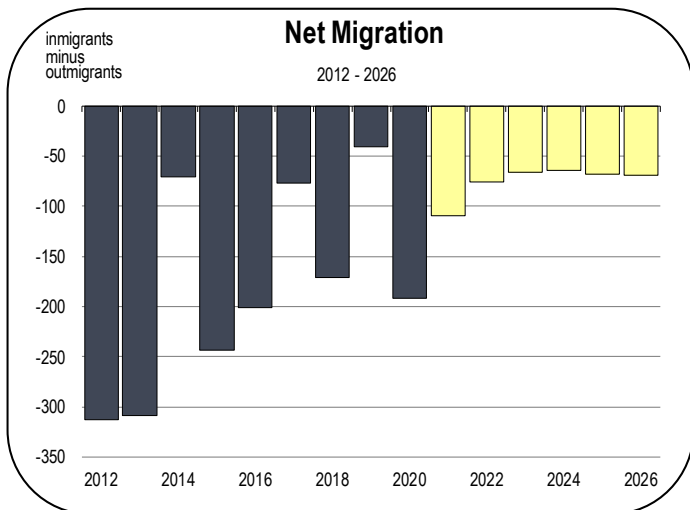
# Mono County Economic Forecast



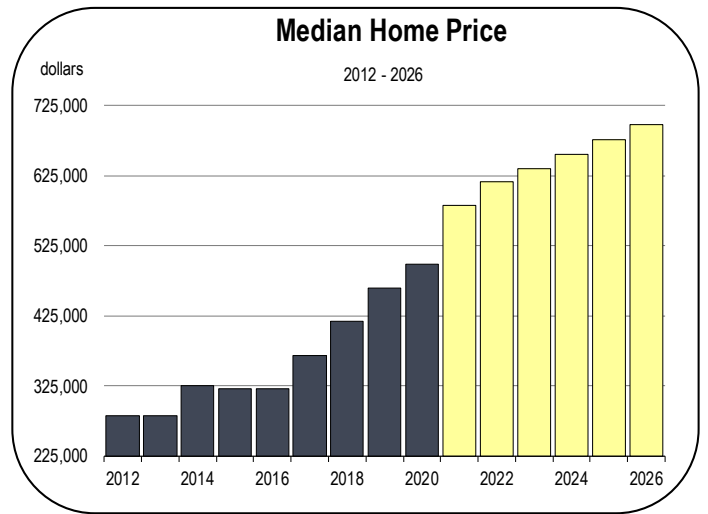
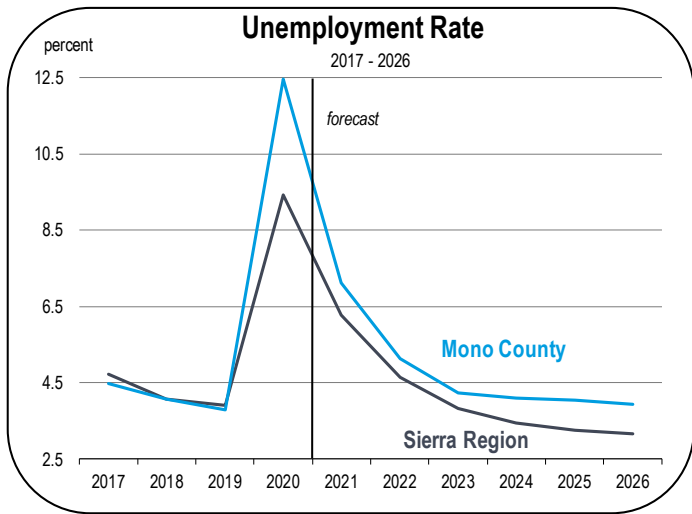
## Population Growth

- The Mono County population has declined steadily for more than a decade.
- More residents have moved out of Mono County than moved in, contributing to population decline.
- Over the forecast period, the population age 25 to 35 is expected to decline meaningfully.

- The population age 25 to 35 is the primary child bearing cohort, and a shrinking number of 25 to 35 year olds will lead to a decrease in births, making it difficult for the population to expand.
- The population declined at an average rate of 0.5 percent annually over the last six years.
- The size of the population is not expected to change substantially between 2021 and 2026.



# Mono County Economic Forecast

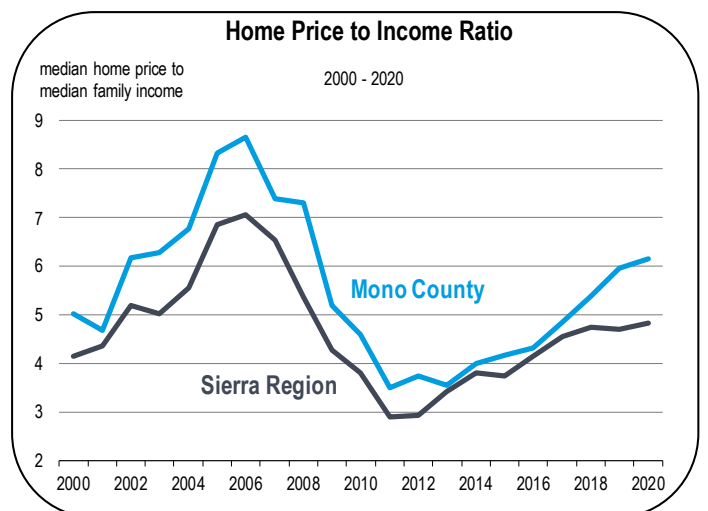
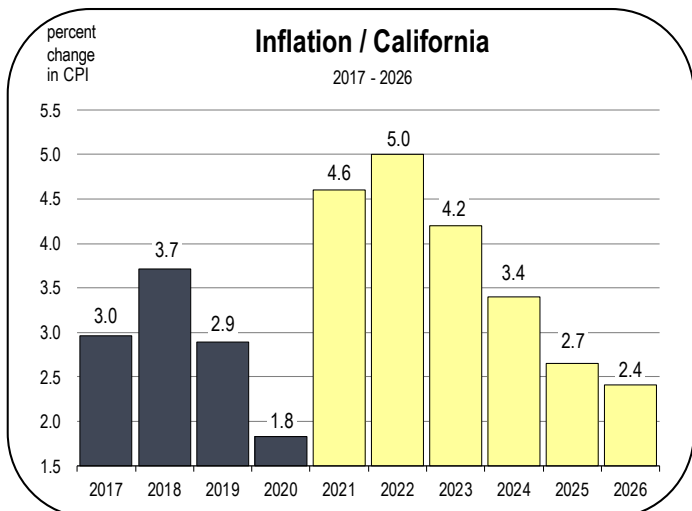


## Unemployment and Inflation Rates

- The unemployment rate in Mono County averaged 12.5 percent in 2020.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Mono County. The unemployment rate is expected to average 7.1 percent in 2021 and 5.1 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.

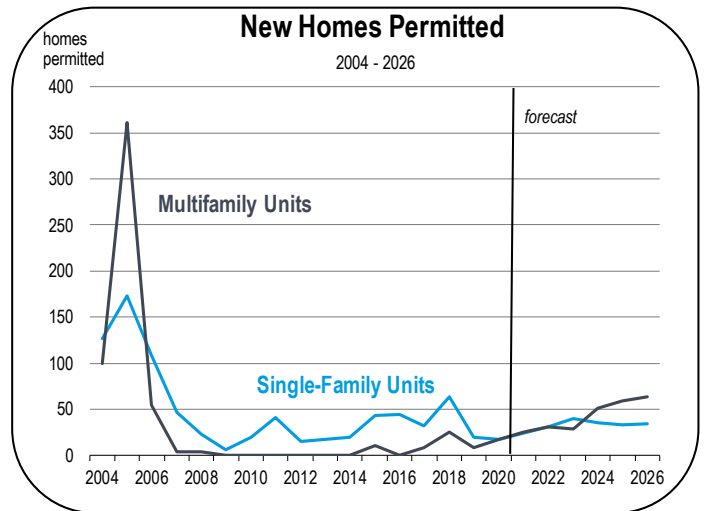
## Home Prices and New Housing Production

- In 2020 the median home price was \$498,300. The median price is expected to increase very quickly in 2021 as the number of homes on the market plummets and the number of house hunters grows. In 2021, prices are forecast to expand rapidly in almost all California markets.
- Price appreciation should slow down in 2022, but the median price in Mono County could approach \$700,000 by 2026.
- Homes in Mono County are relatively affordable, with the typical household spending 25 percent of pre-tax income on mortgage payments.
- But homes in Mono County are substantially more expensive than almost all other parts of the Sierra Region. Why? Because the Mammoth Mountain area is a popular destination for second homes, and there are many owners of second homes who live in affluent areas of California and the U.S.



# Mono County Economic Forecast

- From 2015 to 2020, an average of 50 new homes were started per year.
- Housing production is expected to average 75 homes per year from 2021 to 2026.
- In 2021, plans were finalized for a 580-unit project that will produce affordable homes in Mammoth Lakes.
- The project is expected to break ground in 2021. Approximately 80 units could be completed by 2023, with the timeline for the remaining 500 units yet to be determined.



A large affordable housing project has been approved in Mammoth Lakes. The project is expected to include 580 units, with the first 80 units completed and ready for occupancy by 2023. The project site is situated between Center Street, Manzanita Drive, Arrowhead Drive, and Laurel Mountain Road.

Source: Town of Mammoth Lakes

# Mono County Economic Forecast

## Economic Indicators

## 2015-2020 History, 2021-2050 Forecast

|      | Population<br>(people) | House-<br>holds<br>(thousands) | Net<br>Migration<br>(people) | New Homes<br>Permitted<br>(homes) | Registered<br>Vehicles<br>(thousands) | Personal<br>Income<br>(millions) | Taxable<br>Retail<br>Sales<br>(millions) | Total<br>Taxable<br>Sales<br>(millions) | Real<br>Industrial<br>Production<br>(millions) | Real<br>per Capita<br>Income<br>(dollars) | Unemployment<br>Rate<br>(percent) | Real<br>Farm<br>Production<br>(millions) | Inflation<br>Rate<br>(percent) |
|------|------------------------|--------------------------------|------------------------------|-----------------------------------|---------------------------------------|----------------------------------|------------------------------------------|-----------------------------------------|------------------------------------------------|-------------------------------------------|-----------------------------------|------------------------------------------|--------------------------------|
| 2015 | 13,628                 | 5.7                            | -243                         | 54                                | 17.1                                  | \$636                            | \$163                                    | \$252                                   | \$73.1                                         | \$53,176                                  | 6.2                               | \$36                                     | 1.4                            |
| 2016 | 13,511                 | 5.6                            | -201                         | 44                                | 17.5                                  | \$662                            | \$178                                    | \$281                                   | \$68.2                                         | \$54,732                                  | 5.4                               | \$31                                     | 2.3                            |
| 2017 | 13,516                 | 5.6                            | -77                          | 40                                | 17.3                                  | \$732                            | \$188                                    | \$304                                   | \$67.2                                         | \$58,908                                  | 4.5                               | \$34                                     | 3.0                            |
| 2018 | 13,429                 | 5.6                            | -171                         | 88                                | 17.4                                  | \$727                            | \$198                                    | \$304                                   | \$66.4                                         | \$56,713                                  | 4.1                               | \$34                                     | 3.7                            |
| 2019 | 13,468                 | 5.6                            | -40                          | 27                                | 17.9                                  | \$775                            | \$237                                    | \$329                                   | \$66.6                                         | \$58,462                                  | 3.8                               | \$33                                     | 2.9                            |
| 2020 | 13,352                 | 5.6                            | -192                         | 34                                | 17.8                                  | \$761                            | \$200                                    | \$287                                   | \$66.2                                         | \$57,017                                  | 12.5                              | \$34                                     | 1.8                            |
| 2021 | 13,310                 | 5.6                            | -109                         | 49                                | 17.8                                  | \$819                            | \$222                                    | \$304                                   | \$67.3                                         | \$59,931                                  | 7.1                               | \$33                                     | 4.6                            |
| 2022 | 13,300                 | 5.7                            | -76                          | 62                                | 17.8                                  | \$837                            | \$228                                    | \$314                                   | \$64.0                                         | \$59,542                                  | 5.1                               | \$33                                     | 5.0                            |
| 2023 | 13,297                 | 5.7                            | -66                          | 67                                | 17.8                                  | \$882                            | \$236                                    | \$325                                   | \$64.1                                         | \$61,285                                  | 4.2                               | \$33                                     | 4.2                            |
| 2024 | 13,291                 | 5.7                            | -64                          | 87                                | 17.8                                  | \$915                            | \$243                                    | \$335                                   | \$64.3                                         | \$62,064                                  | 4.1                               | \$33                                     | 3.4                            |
| 2025 | 13,276                 | 5.7                            | -68                          | 92                                | 17.8                                  | \$943                            | \$248                                    | \$343                                   | \$64.6                                         | \$62,631                                  | 4.0                               | \$33                                     | 2.7                            |
| 2026 | 13,257                 | 5.7                            | -69                          | 98                                | 17.8                                  | \$975                            | \$254                                    | \$351                                   | \$64.9                                         | \$63,427                                  | 3.9                               | \$33                                     | 2.4                            |
| 2027 | 13,243                 | 5.7                            | -59                          | 109                               | 17.7                                  | \$1,007                          | \$259                                    | \$358                                   | \$65.6                                         | \$64,215                                  | 4.0                               | \$33                                     | 2.2                            |
| 2028 | 13,227                 | 5.7                            | -54                          | 108                               | 17.7                                  | \$1,045                          | \$265                                    | \$366                                   | \$66.1                                         | \$65,267                                  | 3.8                               | \$33                                     | 2.3                            |
| 2029 | 13,202                 | 5.7                            | -60                          | 110                               | 17.7                                  | \$1,072                          | \$272                                    | \$376                                   | \$66.3                                         | \$65,599                                  | 3.9                               | \$33                                     | 2.2                            |
| 2030 | 13,173                 | 5.8                            | -60                          | 121                               | 17.7                                  | \$1,101                          | \$279                                    | \$386                                   | \$66.5                                         | \$66,028                                  | 3.9                               | \$33                                     | 2.2                            |
| 2031 | 13,152                 | 5.8                            | -49                          | 41                                | 17.7                                  | \$1,131                          | \$286                                    | \$395                                   | \$66.8                                         | \$66,601                                  | 3.9                               | \$33                                     | 2.3                            |
| 2032 | 13,127                 | 5.8                            | -50                          | 37                                | 17.7                                  | \$1,160                          | \$293                                    | \$406                                   | \$66.9                                         | \$66,896                                  | 3.9                               | \$33                                     | 2.2                            |
| 2033 | 13,098                 | 5.8                            | -51                          | 35                                | 17.7                                  | \$1,190                          | \$299                                    | \$415                                   | \$67.2                                         | \$67,475                                  | 3.9                               | \$33                                     | 2.0                            |
| 2034 | 13,069                 | 5.8                            | -52                          | 36                                | 17.6                                  | \$1,221                          | \$306                                    | \$425                                   | \$67.4                                         | \$67,975                                  | 3.9                               | \$33                                     | 2.1                            |
| 2035 | 13,051                 | 5.8                            | -40                          | 37                                | 17.6                                  | \$1,255                          | \$315                                    | \$436                                   | \$67.6                                         | \$68,471                                  | 3.9                               | \$33                                     | 2.1                            |
| 2036 | 13,036                 | 5.8                            | -39                          | 36                                | 17.6                                  | \$1,289                          | \$324                                    | \$449                                   | \$67.6                                         | \$68,652                                  | 3.9                               | \$33                                     | 2.2                            |
| 2037 | 13,021                 | 5.8                            | -39                          | 37                                | 17.6                                  | \$1,325                          | \$333                                    | \$463                                   | \$67.5                                         | \$68,804                                  | 3.9                               | \$33                                     | 2.2                            |
| 2038 | 12,997                 | 5.8                            | -49                          | 36                                | 17.6                                  | \$1,360                          | \$342                                    | \$475                                   | \$67.5                                         | \$69,027                                  | 3.9                               | \$33                                     | 2.2                            |
| 2039 | 12,975                 | 5.8                            | -48                          | 37                                | 17.6                                  | \$1,397                          | \$352                                    | \$489                                   | \$67.4                                         | \$69,184                                  | 3.9                               | \$33                                     | 2.2                            |
| 2040 | 12,956                 | 5.9                            | -47                          | 37                                | 17.6                                  | \$1,435                          | \$361                                    | \$502                                   | \$67.3                                         | \$69,365                                  | 3.9                               | \$33                                     | 2.1                            |
| 2041 | 12,939                 | 5.9                            | -46                          | 38                                | 17.6                                  | \$1,472                          | \$370                                    | \$514                                   | \$67.4                                         | \$69,747                                  | 3.9                               | \$33                                     | 2.2                            |
| 2042 | 12,925                 | 5.9                            | -45                          | 40                                | 17.6                                  | \$1,510                          | \$378                                    | \$526                                   | \$67.6                                         | \$70,162                                  | 3.9                               | \$33                                     | 2.1                            |
| 2043 | 12,905                 | 5.9                            | -54                          | 40                                | 17.5                                  | \$1,546                          | \$387                                    | \$538                                   | \$67.8                                         | \$70,548                                  | 3.9                               | \$33                                     | 2.0                            |
| 2044 | 12,888                 | 5.9                            | -54                          | 40                                | 17.5                                  | \$1,583                          | \$395                                    | \$549                                   | \$68.0                                         | \$71,063                                  | 3.9                               | \$33                                     | 2.2                            |
| 2045 | 12,864                 | 5.9                            | -63                          | 40                                | 17.5                                  | \$1,619                          | \$403                                    | \$561                                   | \$68.2                                         | \$71,450                                  | 3.9                               | \$33                                     | 2.2                            |
| 2046 | 12,840                 | 5.9                            | -63                          | 39                                | 17.5                                  | \$1,656                          | \$412                                    | \$574                                   | \$68.3                                         | \$71,783                                  | 3.9                               | \$33                                     | 2.2                            |
| 2047 | 12,817                 | 5.9                            | -62                          | 39                                | 17.5                                  | \$1,693                          | \$421                                    | \$587                                   | \$68.2                                         | \$71,958                                  | 3.9                               | \$33                                     | 2.2                            |
| 2048 | 12,796                 | 5.9                            | -62                          | 38                                | 17.5                                  | \$1,731                          | \$432                                    | \$601                                   | \$68.1                                         | \$72,068                                  | 3.9                               | \$33                                     | 2.3                            |
| 2049 | 12,767                 | 5.9                            | -71                          | 38                                | 17.5                                  | \$1,768                          | \$441                                    | \$615                                   | \$68.2                                         | \$72,314                                  | 3.9                               | \$33                                     | 2.0                            |
| 2050 | 12,739                 | 6.0                            | -70                          | 37                                | 17.4                                  | \$1,806                          | \$451                                    | \$629                                   | \$68.1                                         | \$72,540                                  | 3.9                               | \$33                                     | 2.1                            |

## Employment Sectors

## 2015-2020 History, 2021-2050 Forecast

|      | Total Wage<br>& Salary | Farm | Construction | Manufac-<br>turing | Transportation<br>& Utilities | Wholesale &<br>Retail Trade<br>(jobs) | Financial<br>Activities | Professional<br>Services | Information | Health &<br>Education | Leisure | Government |
|------|------------------------|------|--------------|--------------------|-------------------------------|---------------------------------------|-------------------------|--------------------------|-------------|-----------------------|---------|------------|
| 2015 | 6,930                  | 41   | 298          | 56                 | 90                            | 591                                   | 317                     | 335                      | 0           | 95                    | 3,197   | 1,660      |
| 2016 | 7,220                  | 43   | 326          | 57                 | 47                            | 595                                   | 329                     | 309                      | 0           | 93                    | 3,443   | 1,703      |
| 2017 | 7,510                  | 45   | 377          | 66                 | 40                            | 587                                   | 364                     | 338                      | 0           | 105                   | 3,603   | 1,706      |
| 2018 | 7,510                  | 31   | 354          | 107                | 35                            | 589                                   | 392                     | 307                      | 0           | 107                   | 3,621   | 1,718      |
| 2019 | 7,710                  | 34   | 378          | 125                | 30                            | 597                                   | 422                     | 299                      | 0           | 112                   | 3,703   | 1,731      |
| 2020 | 6,490                  | 49   | 394          | 105                | 29                            | 538                                   | 386                     | 278                      | 0           | 111                   | 2,671   | 1,696      |
| 2021 | 7,130                  | 36   | 395          | 115                | 29                            | 563                                   | 398                     | 270                      | 0           | 113                   | 3,265   | 1,696      |
| 2022 | 7,440                  | 36   | 399          | 115                | 28                            | 589                                   | 401                     | 265                      | 0           | 115                   | 3,528   | 1,708      |
| 2023 | 7,640                  | 36   | 406          | 115                | 28                            | 593                                   | 404                     | 263                      | 0           | 114                   | 3,685   | 1,731      |
| 2024 | 7,710                  | 36   | 404          | 115                | 28                            | 592                                   | 404                     | 262                      | 0           | 113                   | 3,741   | 1,750      |
| 2025 | 7,750                  | 36   | 403          | 116                | 28                            | 591                                   | 404                     | 262                      | 0           | 113                   | 3,764   | 1,768      |
| 2026 | 7,800                  | 36   | 404          | 116                | 28                            | 591                                   | 402                     | 263                      | 0           | 113                   | 3,795   | 1,782      |
| 2027 | 7,810                  | 36   | 407          | 116                | 28                            | 593                                   | 402                     | 265                      | 0           | 113                   | 3,788   | 1,795      |
| 2028 | 7,880                  | 36   | 403          | 116                | 28                            | 592                                   | 402                     | 268                      | 0           | 113                   | 3,842   | 1,808      |
| 2029 | 7,890                  | 36   | 403          | 116                | 28                            | 591                                   | 401                     | 271                      | 0           | 113                   | 3,846   | 1,816      |
| 2030 | 7,900                  | 36   | 402          | 116                | 28                            | 591                                   | 401                     | 274                      | 0           | 113                   | 3,850   | 1,822      |
| 2031 | 7,930                  | 36   | 401          | 116                | 28                            | 591                                   | 402                     | 277                      | 0           | 113                   | 3,865   | 1,828      |
| 2032 | 7,950                  | 36   | 399          | 116                | 28                            | 590                                   | 402                     | 280                      | 0           | 113                   | 3,879   | 1,831      |
| 2033 | 7,960                  | 36   | 398          | 117                | 28                            | 589                                   | 402                     | 284                      | 0           | 113                   | 3,892   | 1,832      |
| 2034 | 7,980                  | 36   | 398          | 117                | 28                            | 590                                   | 402                     | 287                      | 0           | 113                   | 3,904   | 1,832      |
| 2035 | 8,000                  | 36   | 399          | 117                | 28                            | 591                                   | 402                     | 291                      | 0           | 113                   | 3,920   | 1,832      |
| 2036 | 8,020                  | 36   | 399          | 117                | 28                            | 591                                   | 402                     | 295                      | 0           | 113                   | 3,936   | 1,831      |
| 2037 | 8,040                  | 36   | 400          | 117                | 28                            | 591                                   | 402                     | 298                      | 0           | 113                   | 3,952   | 1,832      |
| 2038 | 8,060                  | 36   | 399          | 117                | 28                            | 590                                   | 402                     | 302                      | 0           | 113                   | 3,966   | 1,831      |
| 2039 | 8,080                  | 36   | 400          | 117                | 28                            | 590                                   | 402                     | 306                      | 0           | 113                   | 3,979   | 1,829      |
| 2040 | 8,090                  | 36   | 401          | 117                | 28                            | 591                                   | 402                     | 309                      | 0           | 113                   | 3,994   | 1,827      |
| 2041 | 8,110                  | 36   | 402          | 117                | 28                            | 591                                   | 403                     | 313                      | 0           | 113                   | 4,009   | 1,825      |
| 2042 | 8,130                  | 36   | 404          | 117                | 28                            | 592                                   | 403                     | 317                      | 0           | 113                   | 4,025   | 1,823      |
| 2043 | 8,150                  | 36   | 403          | 117                | 28                            | 591                                   | 403                     | 321                      | 0           | 113                   | 4,039   | 1,819      |
| 2044 | 8,160                  | 36   | 404          | 117                | 28                            | 591                                   | 403                     | 324                      | 0           | 113                   | 4,054   | 1,816      |
| 2045 | 8,170                  | 36   | 404          | 117                | 28                            | 590                                   | 403                     | 328                      | 0           | 113                   | 4,066   | 1,811      |
| 2046 | 8,180                  | 36   | 404          | 117                | 28                            | 590                                   | 403                     | 332                      | 0           | 112                   | 4,079   | 1,806      |
| 2047 | 8,200                  | 36   | 403          | 117                | 28                            | 590                                   | 403                     | 336                      | 0           | 112                   | 4,092   | 1,801      |
| 2048 | 8,210                  | 36   | 403          | 117                | 28                            | 590                                   | 403                     | 340                      | 0           | 112                   | 4,105   | 1,796      |
| 2049 | 8,210                  | 36   | 403          | 117                | 28                            | 589                                   | 402                     | 343                      | 0           | 112                   | 4,116   | 1,789      |
| 2050 | 8,220                  | 36   | 403          | 117                | 28                            | 589                                   | 402                     | 347                      | 0           | 112                   | 4,127   | 1,783      |

# Mono County Economic Forecast

## Socioeconomic Indicators

