

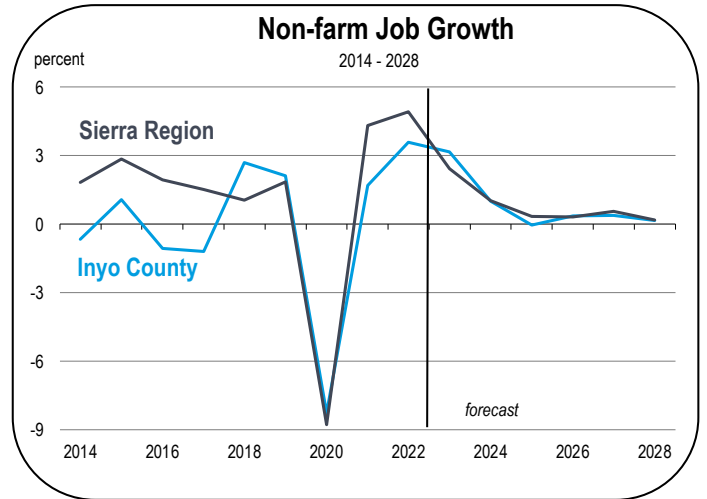
Inyo County Economic Forecast

Forecast Summary

- The Inyo County labor market created 260 jobs in 2022 and is on pace to generate 240 more jobs in 2023.
- Total employment will be entirely restored from the pandemic recession in 2024.
- Employment gains in 2023 will be largest in leisure services as they were in 2022.
- The unemployment rate averaged 3.6 percent in 2022.
- The unemployment rate is forecast to average 4.0 percent in 2023 and 3.9 percent in 2024.
- The Inyo County population is expected to decline 0.28 percent annually over the forecast period primarily due to the disproportionately older resident population.
- The median home price increased by 9.5 percent in 2022 to \$545,000.
- Home prices are on pace to decrease 5.0 percent in 2023 and increase by 3.6 percent in 2024 to \$537,000.
- Inyo County is in the Sierra Nevada Mountain Range and sits above substantial geothermal activity. Geothermal power generation is a relatively new industry within the county.

Job Growth

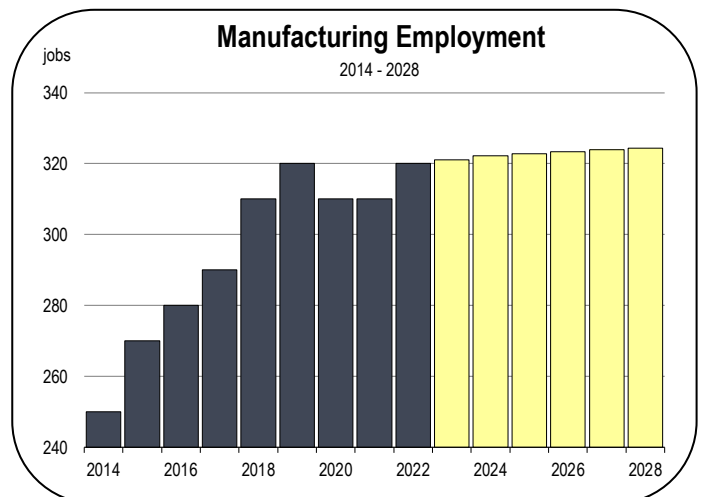
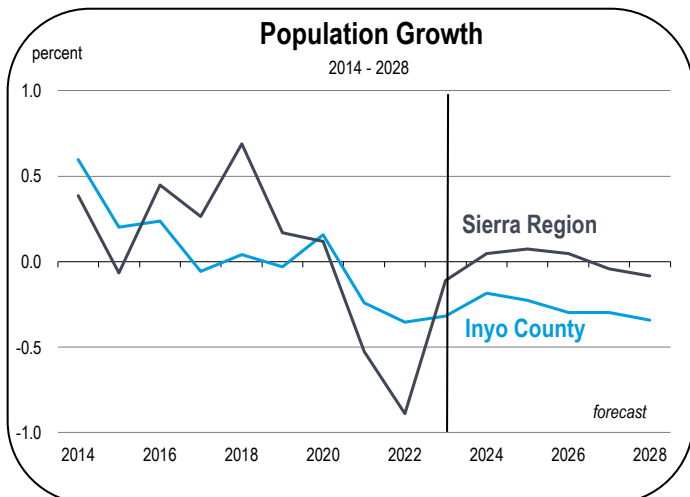
- Total employment in Inyo County will expand by 3.2 percent in 2023.



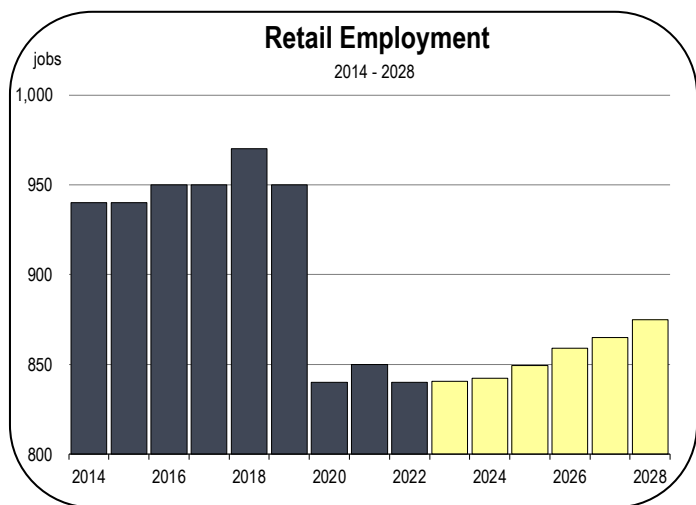
- Between 2024 and 2028, job growth will average 0.4 percent per year and result in 150 new jobs. Most of those jobs will come from the professional and business services sector.

Manufacturing Employment

- Inyo County manufacturing employment expanded 3.2 percent with the generation of 10 new jobs in 2022.
- However, manufacturing jobs are not expected to increase much over the forecast as this sector is highly automated.
- The Inyo County manufacturing sector is anchored by the Crystal Geyser water bottling plant in Olancho. Olancho was the original site for Crystal Geyser’s water bottling operations. The current facility accounts for more than 75 percent of all jobs in the local manufacturing industry.



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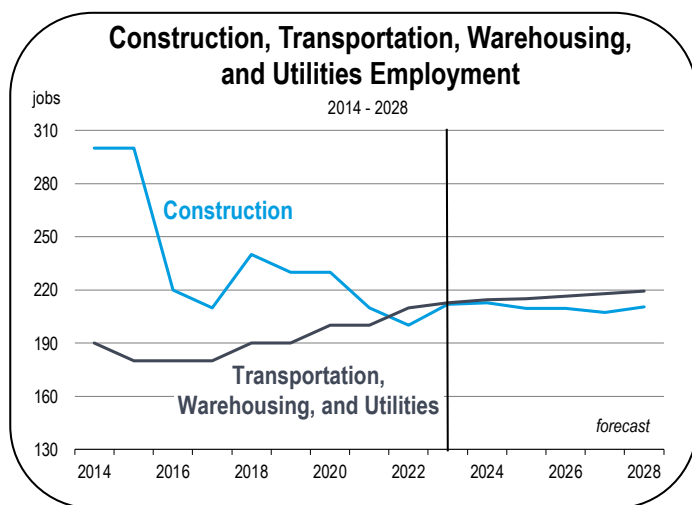


Retail Trade Employment

- The retail industry lost 10 jobs in 2022, representing a 1.2 percent decline.
- Automation and the transition to online shopping is continuing to challenge brick-and-mortar businesses and employment. The Inyo County retail industry may never recover the number of jobs that it lost due to the pandemic.
- However, employment in the sector is on pace in 2023 to remain stable and is forecast to increase at an average annual rate of 0.8 percent between 2024-2028.
- Most retail jobs are in Bishop, which has a large grocery store, a prominent hardware store, and several gas stations and convenience stores that cater to travelers along U.S. Route 395. This route is the main thoroughfare between Southern California and the ski resorts of the Sierra Nevada Mountains.

Construction, Transportation, Warehousing, and Utilities Employment

- Geothermal exploration and power generation is becoming a prominent economic development activity in the Owens Valley.
- The Bureau of Land Management approved three lease applications for exploration and development within the 22,800-acre Haiwee Geothermal Leasing Area.
- More than \$1 billion will be invested into these three projects, creating up to 250 construction jobs in the Inyo-Mono County region, and an unknown number of new jobs in the utilities sector.
- Already, Coso Operating Company in Olancho employs 80 people who reside in Kern and Inyo Counties. Coso Operating Company has operated the Coso Geothermal Projects at the U.S. Naval

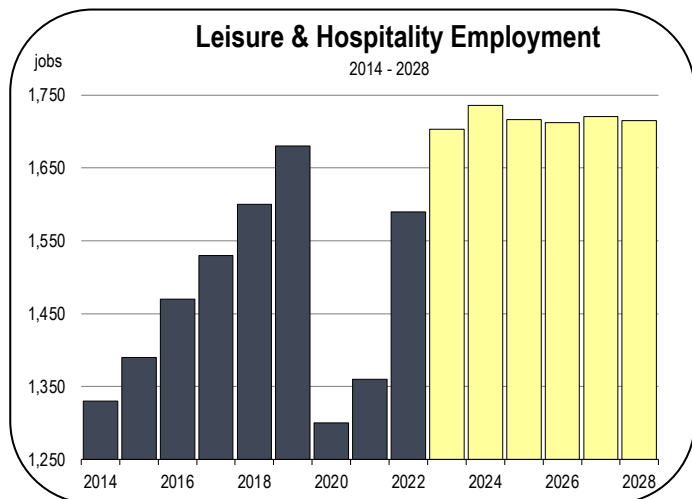


Weapons Center in Ridgecrest (Kern County) since 1987. The power plant is one of the top three producers of geothermal electrical power in the U.S.

- Geothermal exploration and development in Inyo County will be subject to legal challenges, making the timeline for job creation highly unpredictable and almost certain to be delayed until after the 2023-2028 forecast period.
- Aside from these potential development scenarios, employment in these sectors combined was constant in 2022, will gain 15 positions in 2023, and remain stable through the forecast period.

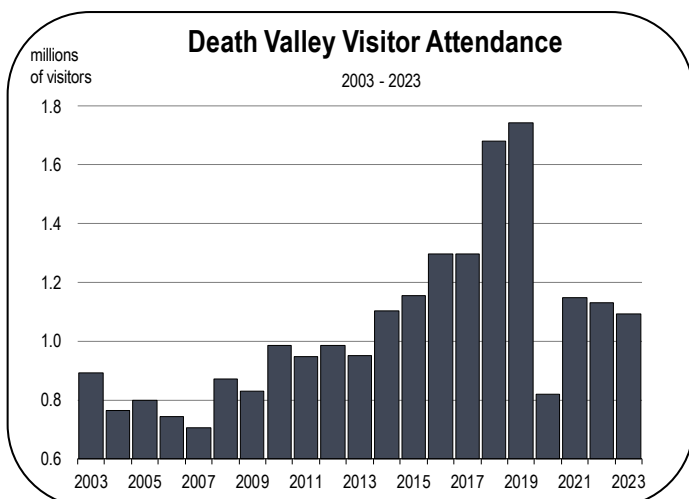
Leisure and Hospitality Employment

- Death Valley National Park is one of the primary tourism attractions in the Inyo County region, and visitor traffic to the park supports local leisure and hospitality jobs. The national park, covering a total area of 3.4 million acres, typically attracts over a million visitors per year.
- In 2022, employment increased 16.9 percent in generating 230 new jobs.



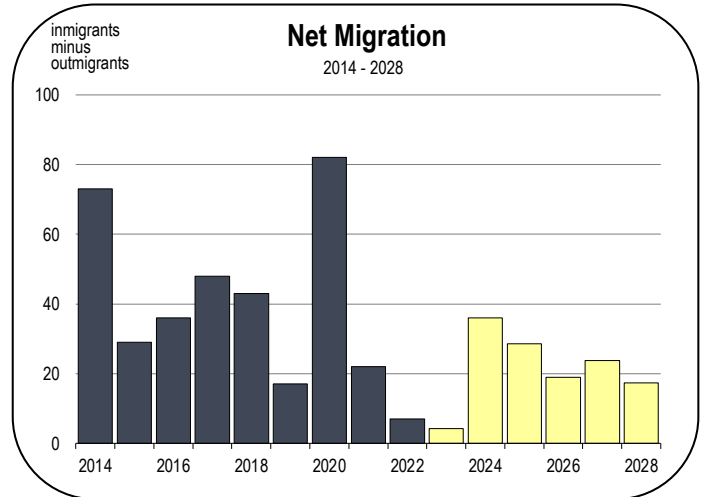
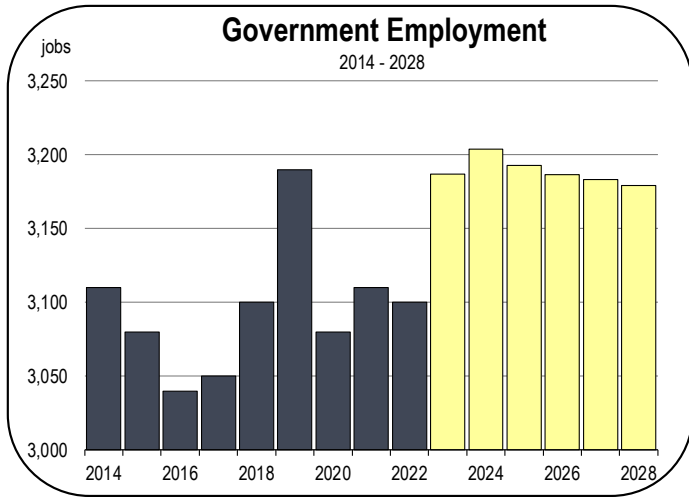
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- Despite the storms, the sector is on pace to create over 100 new jobs representing growth of 7.1 percent.
- Employment growth will continue into 2024 with 33 new jobs expected. Thereafter, growth will be negative throughout the forecast period resulting in 12 lost jobs between 2025-2028.
- The County is known for its immediate eastern access to the Eastern Sierra, especially for fishing, hiking and backpacking.
- Inyo County is home to the lowest and highest points of elevation in the state. Death Valley and the Eastern Sierras are huge visitor attractions for Inyo County during all months of the year, which fosters a vibrant tourism industry in Lone Pine, Independence, Big Pine, and Bishop.
- Death Valley contains the lowest elevation in North America. Situated at 282 feet below sea level, Badwater Basin is a popular attraction in Death Valley.
- The Park was closed during the last week of August, the month of September, and the first 2 weeks of October 2023 due to major flash flood damage. The park had its rainiest day ever during Hurricane Hilary on August 20, receiving more rain than it normally does in an entire year.
- All roads in the park, including CA-190, were damaged and were closed until October 15. Remnants of Hurricane Hilary caused extensive flash flooding, which eroded material under the road, leaving unsupported pavement and drop-offs in many places.
- Otherwise, in view of the rate of attendance during the first 8 months of the year, total 2023 annual attendance would have reached 1.3 million visitors.
- A one-week admission to Death Valley is \$30 per vehicle.
- The Eastern Sierras also attract visitors year-round for backpacking and skiing. Mount Whitney, located 13 miles west of Lone Pine, is the highest peak in the contiguous United States.
- Approximately 30,000 people try to summit Mount Whitney every year but only 10,000 succeed. Obtaining a permit to hike Mt Whitney is enabled by a lottery system. After winning the lottery and obtaining a permit, the price of admission is \$15 per person. It takes approximately 14 hours round trip to the summit.
- The number of hikers and backpackers to the Sierra Mountain Range is largely concentrated on the east side of the range which is located in both Inyo and Mono Counties. The towns of Bishop, Lone Pine, and Independence benefit largely from the summer back packing surge and also from the winter snow season that brings thousands of visitors daily through these counties.
- Other attractions in the Eastern Sierras include Palisade Glacier, Bishop Creek Canyon, Inyo Nation Forest, John Muir Wilderness, and the Backcountry.
- There are two casinos in Bishop that attract visitors from within and adjacent counties. The Wanaaha and Bishop Palute Gaming casinos employ together approximately 300 people.



Natural Bridge in Death Valley

Inyo County Economic Forecast

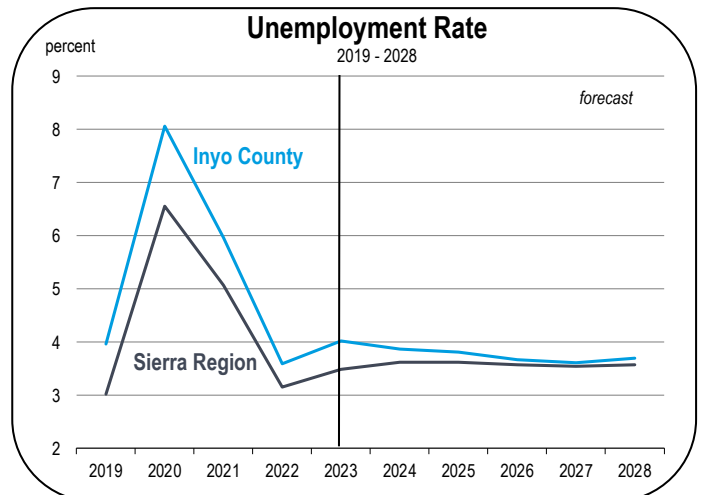
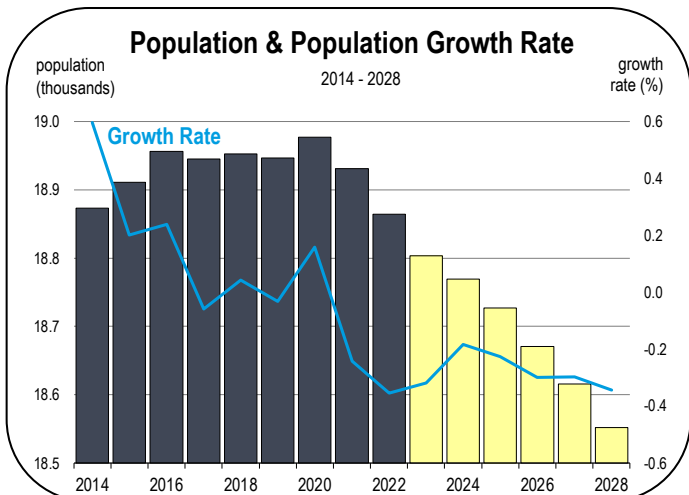


Government Employment

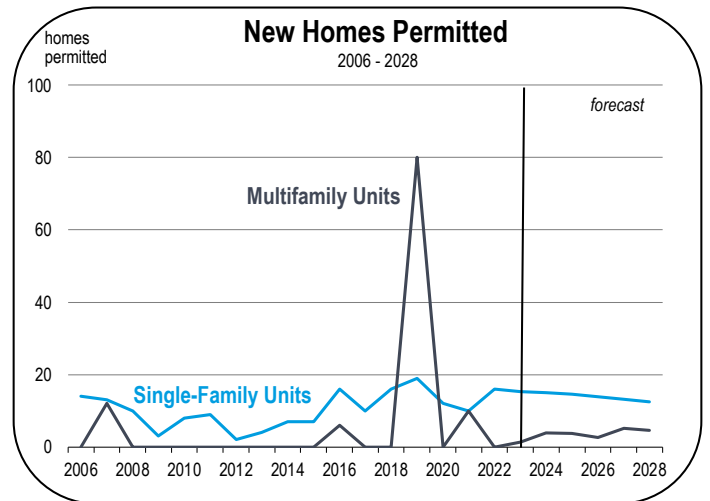
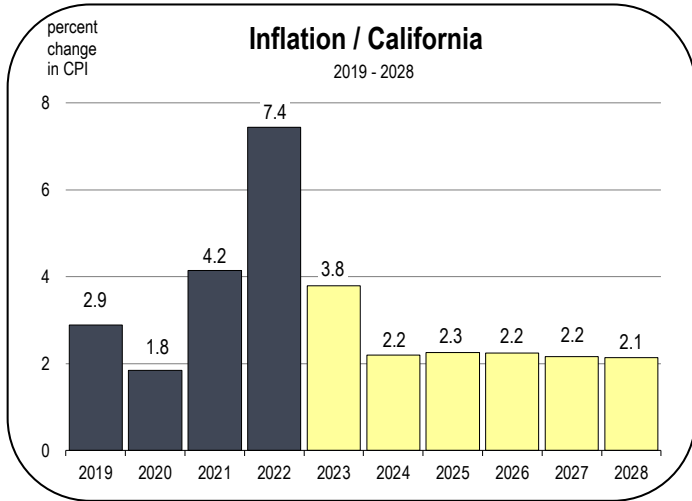
- Just over 2,900 people work for state and local public sector agencies in the County. There are approximately 280 filled jobs in the federal government sector, which is largely National Park and National Forest personnel.
- Total public sector employment has remained largely constant since 2020. Between fiscal 2023 and fiscal 2024, approximately 100 jobs will be added to the state and local government sector, to manage and monitor more infrastructure and road projects occurring along Highway 395, and to staff the County's training centers.

Population Growth

- Inyo County's population is much older than the statewide average. As of 2023, more than 13 percent of Inyo County's population was age 75 or older, compared to just 7 percent of California's population.
- Because Inyo County has a disproportionate share of residents aged 75 and older, the number of annual deaths exceeds the number of annual births.
- Net in-migration is forecast to be positive over the forecast. However, new residents to the county will not offset the natural population decline, and the county's population will continue to contract over the forecast period.
- The population declined at an average rate of 0.1 percent annually over the last six years. It is expected to decline by 0.28 percent annually over the next six years resulting in population declining by over 300 residents.



Inyo County Economic Forecast

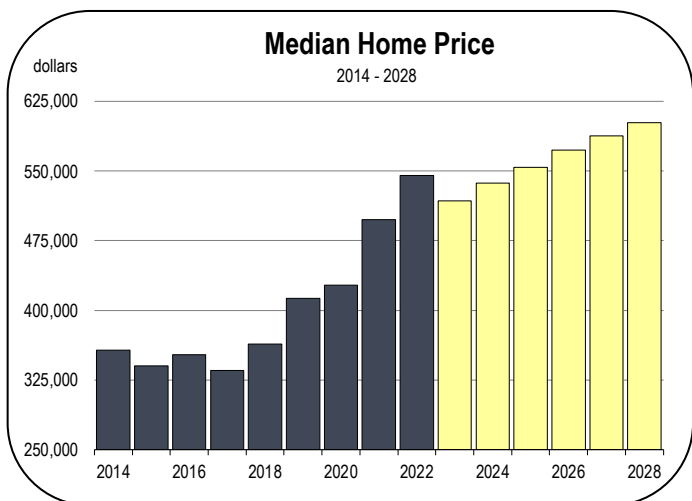


Unemployment and Inflation Rates

- The unemployment rate in Inyo County averaged 3.6 percent in 2022.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Inyo County. The unemployment rate is expected to average 4.0 percent in 2023 and 3.9 percent in 2024.
- Inflation in California, including the Sierra Region, soared to 7.4 percent in 2022, but is expected to decelerate in 2023 to 3.8 percent due largely to declining energy costs, the restoration of supply chains, and stagnant housing costs.
- Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2023.

- The rate is forecast to continuously decelerate over the forecast period as the labor force is restored, interest rates subside, and wage inflation is contained.
- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation rates eventually decline to 3 percent again by 2024.

Home Prices and New Housing Production



- In 2022 the median home value in Inyo County increased 9.5 percent over the value in 2021 to \$545,000.
- The median home price is expected to fall 5.0 percent in 2023 before appreciating 3.6 percent in 2024 to \$538,000.
- The average annual appreciation rate is forecast to be 3.1 percent between 2018 to 2024.
- From 2017 to 2022, an average of 29 new residential units were started per year. Half were single-family homes and half were multifamily units. In 2019, a large 80 multi-family unit project was constructed which was an historical anomaly for the county.
- Housing production is expected to average 18 homes per year from 2023 to 2028, of which 78 percent will be single family residences. This ratio of single-family units to multi-family units is typical for Inyo County.

Inyo County Economic Forecast

Economic Indicators

2015-2022 History, 2023-2050 Forecast

	Population (people)	Households (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	18,911	8.1	29	7	28	\$1.0	\$233	\$357	\$416	\$65,004	5.8	\$24	1.4
2016	18,956	8.1	36	22	28	\$1.0	\$243	\$350	\$508	\$67,435	5.3	\$20	2.3
2017	18,945	8.1	48	10	28	\$1.1	\$255	\$358	\$541	\$67,753	4.4	\$23	3.0
2018	18,953	8.1	43	16	28	\$1.0	\$262	\$356	\$426	\$64,075	3.9	\$25	3.7
2019	18,947	8.1	17	99	29	\$1.1	\$279	\$375	\$454	\$66,152	4.0	\$26	2.9
2020	18,977	8.0	82	12	29	\$1.1	\$263	\$362	\$410	\$67,509	8.1	\$24	1.8
2021	18,931	8.1	22	20	30	\$1.2	\$318	\$488	\$421	\$66,868	6.0	\$23	4.2
2022	18,864	8.1	7	16	30	\$1.2	\$335	\$470	\$422	\$63,898	3.6	\$20	7.4
2023	18,804	8.1	4	17	31	\$1.3	\$344	\$477	\$425	\$65,361	4.0	\$20	3.8
2024	18,769	8.1	36	19	31	\$1.3	\$355	\$492	\$429	\$66,461	3.9	\$20	2.2
2025	18,727	8.1	29	18	31	\$1.4	\$371	\$510	\$432	\$67,167	3.8	\$21	2.3
2026	18,671	8.1	19	17	31	\$1.4	\$390	\$531	\$436	\$67,976	3.7	\$21	2.2
2027	18,615	8.2	24	18	31	\$1.5	\$405	\$549	\$439	\$68,785	3.6	\$22	2.2
2028	18,552	8.2	17	17	31	\$1.5	\$424	\$569	\$441	\$69,524	3.7	\$21	2.1
2029	18,506	8.2	34	17	30	\$1.5	\$440	\$587	\$443	\$70,063	3.7	\$22	2.2
2030	18,479	8.2	52	15	30	\$1.6	\$456	\$606	\$444	\$70,549	3.8	\$23	2.2
2031	18,446	8.2	47	17	30	\$1.6	\$472	\$625	\$446	\$71,053	3.8	\$23	2.3
2032	18,418	8.2	59	15	30	\$1.7	\$488	\$643	\$445	\$71,393	3.7	\$23	2.3
2033	18,392	8.3	61	15	30	\$1.7	\$503	\$660	\$446	\$71,825	3.7	\$23	2.4
2034	18,380	8.3	72	15	30	\$1.7	\$518	\$678	\$446	\$72,171	3.8	\$24	2.4
2035	18,348	8.3	53	14	30	\$1.8	\$532	\$696	\$446	\$72,464	3.9	\$24	2.5
2036	18,338	8.3	71	14	30	\$1.8	\$547	\$714	\$446	\$72,612	4.0	\$24	2.5
2037	18,309	8.3	53	14	30	\$1.9	\$561	\$733	\$447	\$72,749	4.1	\$24	2.6
2038	18,287	8.3	61	11	30	\$1.9	\$575	\$751	\$446	\$72,980	4.2	\$24	2.6
2039	18,249	8.3	49	10	30	\$2.0	\$589	\$770	\$446	\$73,160	4.1	\$24	2.7
2040	18,207	8.4	42	11	30	\$2.0	\$604	\$790	\$446	\$73,419	4.2	\$24	2.7
2041	18,156	8.4	33	10	30	\$2.1	\$617	\$807	\$446	\$73,790	4.3	\$24	2.8
2042	18,105	8.4	41	9	30	\$2.1	\$633	\$827	\$445	\$74,236	4.2	\$24	2.8
2043	18,074	8.4	57	9	30	\$2.2	\$651	\$848	\$446	\$74,622	4.2	\$24	2.9
2044	18,019	8.4	31	7	30	\$2.2	\$669	\$869	\$445	\$75,092	4.2	\$24	2.9
2045	17,969	8.4	39	6	30	\$2.3	\$688	\$891	\$444	\$75,552	4.3	\$24	3.0
2046	17,930	8.4	49	7	30	\$2.3	\$706	\$912	\$445	\$75,923	4.4	\$24	3.1
2047	17,886	8.4	43	6	30	\$2.4	\$726	\$936	\$444	\$76,241	4.3	\$24	3.1
2048	17,843	8.4	46	6	30	\$2.4	\$745	\$960	\$444	\$76,542	4.4	\$24	3.2
2049	17,793	8.4	42	5	30	\$2.5	\$767	\$985	\$444	\$76,938	4.4	\$24	3.2
2050	17,757	8.4	47	5	30	\$2.5	\$790	\$1,012	\$443	\$77,268	4.4	\$24	3.3

Employment Sectors

2015-2022 History, 2023-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	7,620	60	300	270	180	1,050	150	250	60	600	1,390	3,080
2016	7,540	60	220	280	180	1,050	160	240	50	560	1,470	3,040
2017	7,440	50	210	290	180	1,050	160	220	50	430	1,530	3,050
2018	7,640	50	240	310	190	1,060	160	230	40	440	1,600	3,100
2019	7,790	40	230	320	190	1,040	160	210	50	470	1,680	3,190
2020	7,140	30	230	310	200	930	150	210	40	490	1,300	3,080
2021	7,260	30	210	310	200	930	140	290	30	490	1,360	3,110
2022	7,520	30	200	320	210	920	130	310	30	480	1,590	3,100
2023	7,760	32	212	321	213	919	135	332	39	477	1,703	3,187
2024	7,840	31	213	322	214	924	135	354	38	476	1,736	3,204
2025	7,830	31	209	323	215	931	135	381	37	474	1,716	3,193
2026	7,860	30	210	323	216	939	135	403	36	479	1,712	3,187
2027	7,890	30	207	324	218	946	135	419	35	484	1,720	3,183
2028	7,900	31	210	324	219	956	135	421	34	489	1,715	3,179
2029	7,910	30	214	324	221	963	135	421	34	488	1,718	3,169
2030	7,910	30	223	324	222	970	135	423	33	489	1,710	3,159
2031	7,920	30	232	324	223	974	135	425	32	487	1,713	3,151
2032	7,920	29	240	324	224	979	135	427	31	486	1,712	3,142
2033	7,920	29	249	324	225	983	135	428	31	483	1,705	3,134
2034	7,910	29	252	323	226	988	135	431	30	483	1,697	3,124
2035	7,910	29	256	323	227	988	135	432	29	481	1,698	3,115
2036	7,910	29	262	323	228	990	135	435	29	481	1,700	3,106
2037	7,900	29	267	323	229	988	135	436	28	479	1,702	3,097
2038	7,910	29	274	323	229	988	135	439	27	478	1,705	3,088
2039	7,910	29	280	322	230	987	135	441	26	477	1,707	3,079
2040	7,900	29	285	322	231	986	135	443	26	475	1,710	3,070
2041	7,900	29	290	322	232	985	135	443	25	472	1,713	3,061
2042	7,900	29	295	322	232	987	135	444	24	470	1,716	3,052
2043	7,900	29	299	321	233	991	135	446	24	469	1,720	3,044
2044	7,900	29	301	321	233	993	135	446	23	466	1,723	3,035
2045	7,900	29	306	321	234	997	135	447	22	464	1,724	3,027
2046	7,900	29	309	320	235	1,000	135	448	21	462	1,726	3,018
2047	7,890	29	312	320	235	1,002	135	449	21	460	1,726	3,009
2048	7,890	29	316	319	236	1,004	135	450	20	458	1,727	3,000
2049	7,880	29	318	319	236	1,007	135	450	19	456	1,728	2,992
2050	7,880	29	322	319	237	1,011	135	451	19	454	1,729	2,983

Inyo County Economic Forecast

Socioeconomic Indicators

