

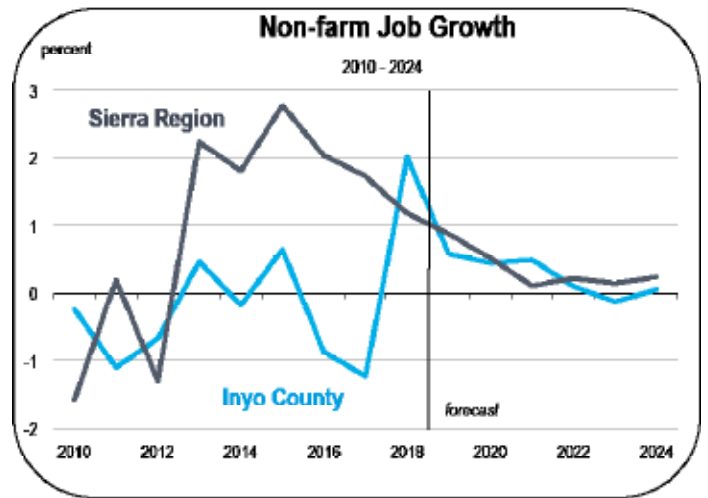
Inyo County Economic Forecast

Forecast Summary

- Fewer than 100 jobs are expected to be created in Inyo County in 2019. During the entire 2018–2024 forecast period, an average of 15 to 25 jobs will be created each year.
- Job creation will be most prominent in education and healthcare, professional business services, leisure and hospitality, retail, and government. These sectors will account for virtually all net job creation in the county between 2018 and 2024.
- By 2024, employment contractions are likely in construction, manufacturing, wholesale trade, information, and financial activities.
- The unemployment rate averaged 4.0 percent in 2018 and is near its lowest sustainable level. The unemployment rate may begin to rise in 2019 or 2020.
- The Inyo County population is declining and will continue to do so during the 2018–2024 forecast period.
- Housing production remains very low in Inyo County and is not expected to increase meaningfully from current levels.

Job Growth

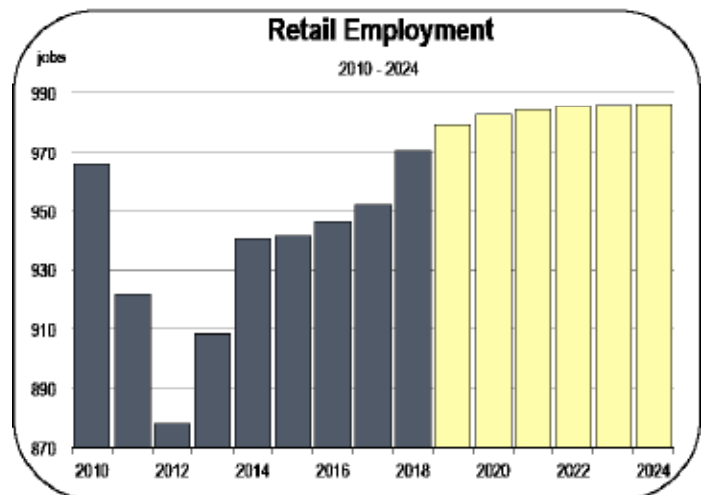
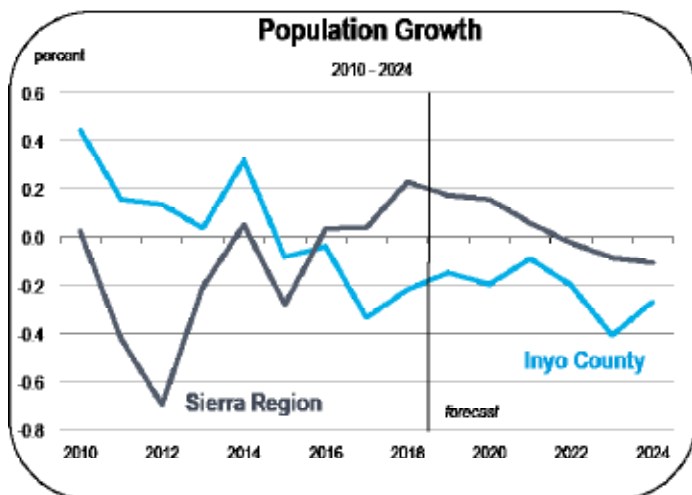
- Government is the largest employer in Inyo County, accounting for more than 40 percent of all wage-and-salary jobs. This includes jobs at public schools.
- Aside from government, the majority of all wage-and-salary jobs are found in leisure services, healthcare, and retail trade.
- Between 2012 and 2018, there was very little job growth in Inyo County.



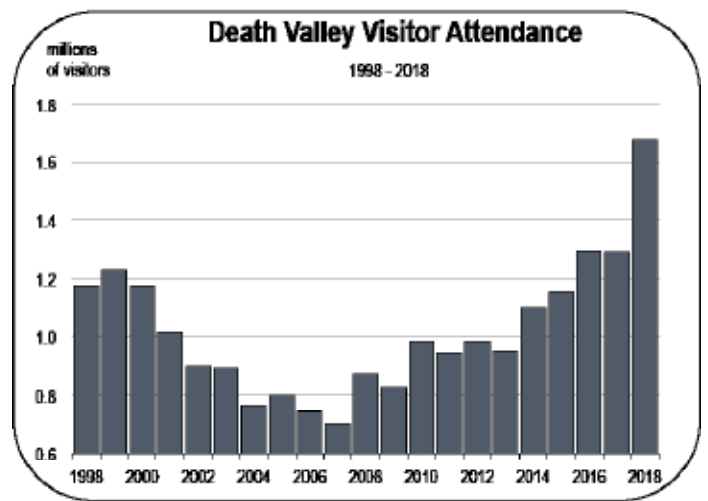
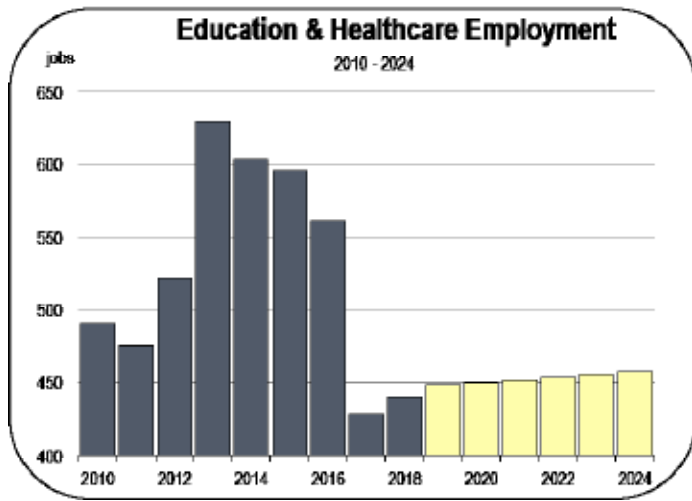
- More than 100 jobs were gained in the leisure services sector between 2012 and 2018, and smaller numbers of positions were created in construction, manufacturing, and retail.
- Government agencies within Inyo County downsized by more than 100 jobs between 2012 and 2018, and the healthcare sector contracted by almost 100 jobs.
- During the 2018–2024 forecast period, total non-farm job growth is expected to average 0.3 percent per year, which is similar to the average for the Sierra Region.

Retail Trade Employment

- Employment in the Inyo County retail sector had been growing fairly consistently since 2012.
- Despite expected population decline, the Inyo County retail industry may continue to expand during the forecast period.



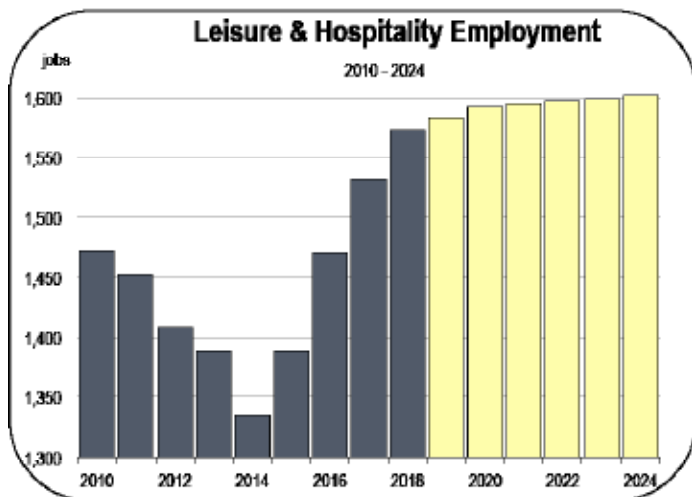
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- Inyo County’s tourist attractions, including national parks like Death Valley, bring in patrons for retail businesses, and may help to sustain job growth in the retail sector.

Private Education and Healthcare Employment

- Employee headcounts in the healthcare industry fell by more than 100 in 2017.
- The job losses were related to a bankruptcy filing by Southern Inyo Hospital.
- In 2018 a ballot measure was introduced to raise funding for the hospital, but it was rejected by voters.
- Southern Inyo Hospital employed more than 100 workers, so if it is able to fill these positions again, healthcare employment in Inyo County could increase substantially during the 2018–2024 forecast period.



- Our baseline forecast assumes that current conditions will persist, and that only a small number of healthcare jobs will be created by 2024.
- The private education industry lost a small number of jobs in 2018 (public schools are included in the government sector).
- The future of the U.S. health insurance landscape is unknown, and legislative changes could influence job growth in this sector.

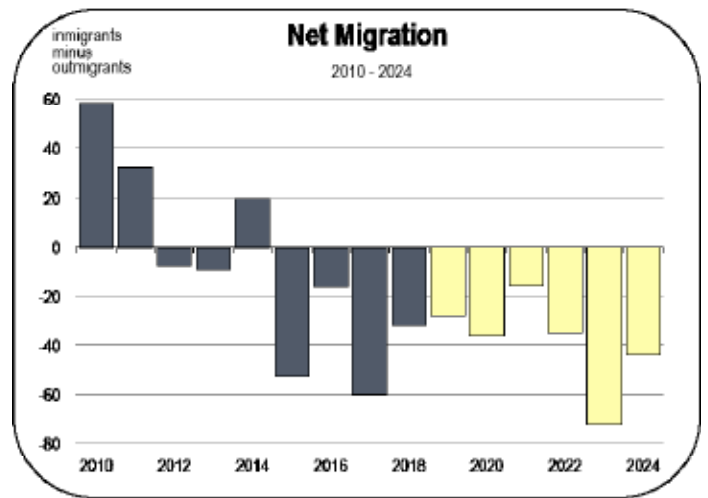
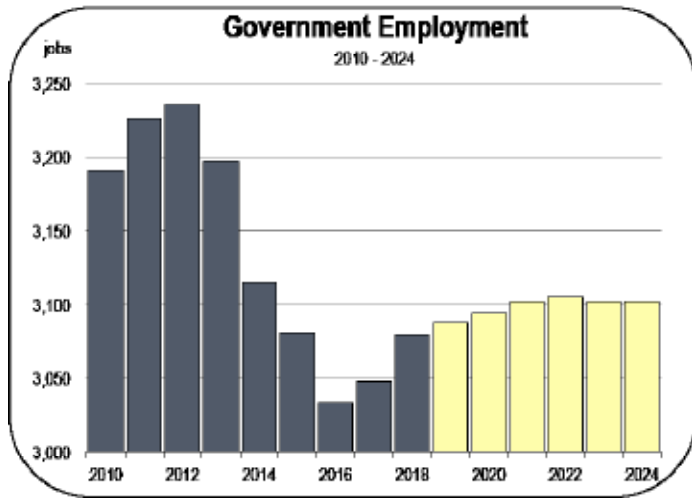
Leisure and Hospitality Employment

- The leisure and hospitality sector created hundreds of jobs between 2014 and 2018.
- Inyo County has a vibrant tourism industry. The primary attractions are Death Valley National Park, Inyo National Forest, and a number of ski resorts.
- Job growth is expected to become much slower during the forecast period and may become vulnerable to employment contraction if the economy falls into recession.
- The leisure sector is highly exposed to the business cycle, and any economic downturn could impact local restaurants, hotels, and other leisure and hospitality businesses.
- The leisure industry is sensitive to changes in the minimum wage. As California’s minimum wage rises to \$15 per hour by 2022, job growth could be impacted.

Government Employment

- Government agencies in Inyo County lost a substantial number of jobs between 2012 and 2016 but have begun to expand their employee headcounts over the last two years.

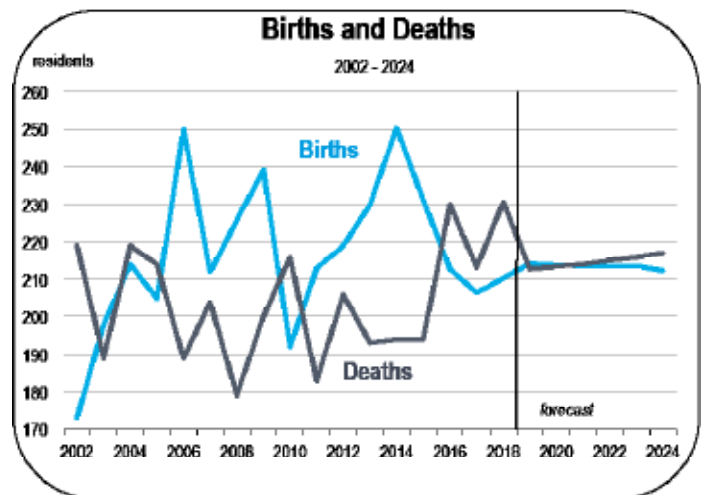
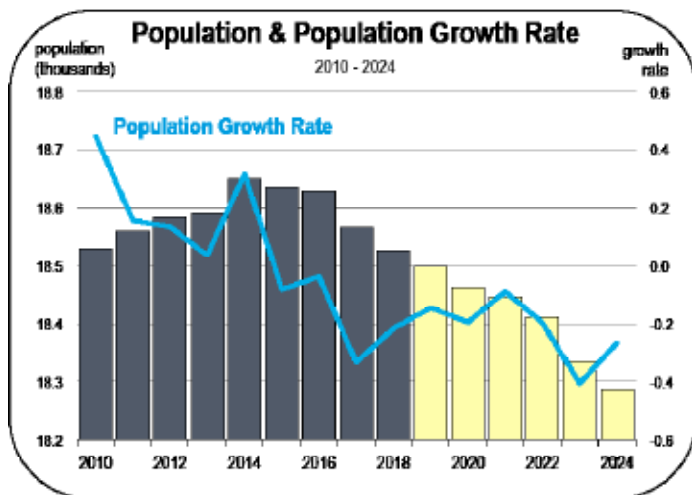
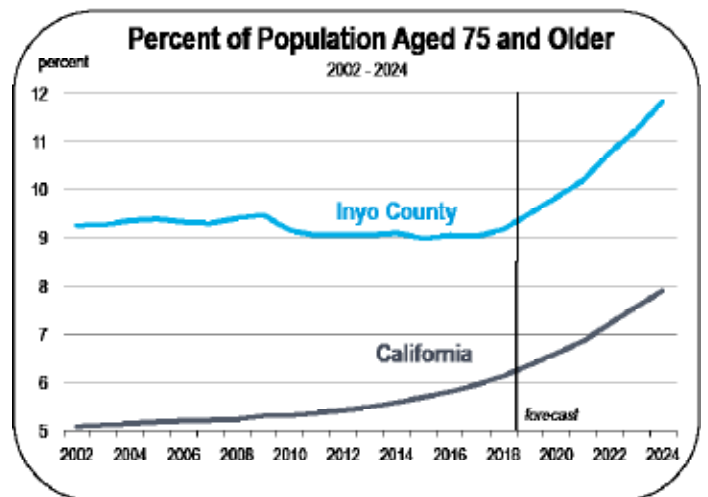
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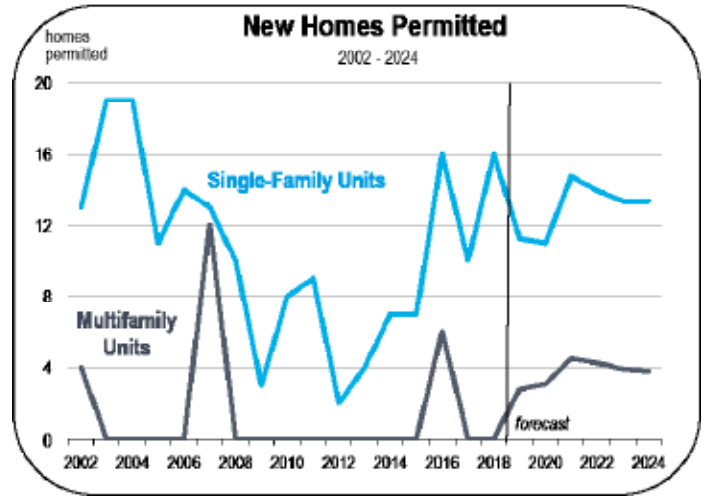
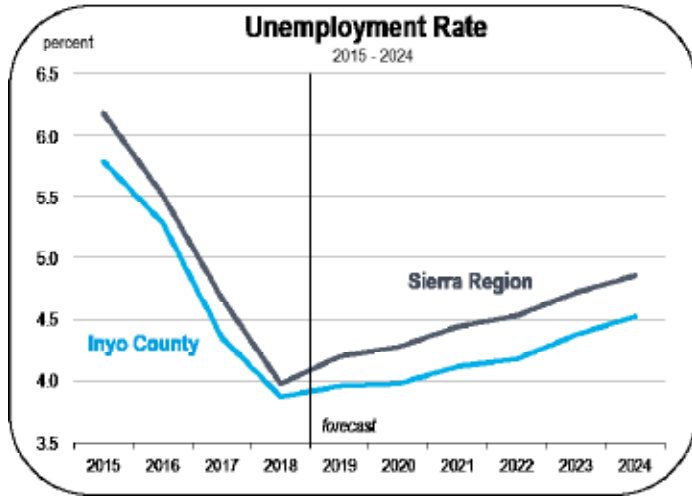
- Future employment gains will be determined by population growth and by the condition of state and local government budgets.

Population Growth

- The Inyo County population declined by 0.3 percent in 2018 and is expected to decline further in 2019 and 2020.
- Inyo County's population is much older than the statewide average. As of 2018, more than nine percent of the county's population was aged 75 or older, compared to just six percent of the California population.
- Because Inyo County has a high share of residents aged 75 and older, the number of deaths has begun to exceed the number of births.
- The county is also losing residents through the migratory process, with more people moving out of Inyo County than moving in.



Inyo County Economic Forecast



- Between 2018 and 2024, the population is expected to decline at an average rate of 0.2 percent per year.

Unemployment and Inflation Rates

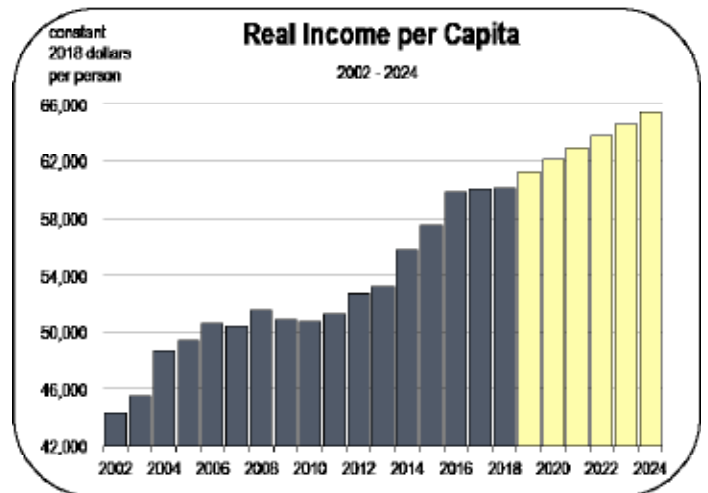
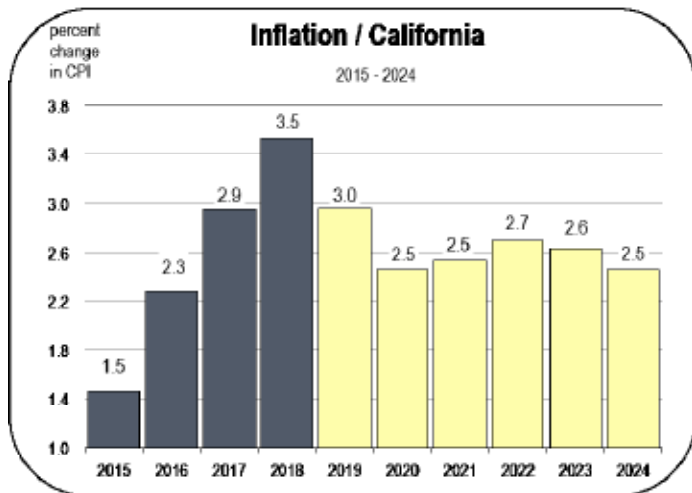
- The unemployment rate in Inyo County was 3.9 percent in 2018, which was similar to the average for the Sierra Region.
- The unemployment rate has reached its lowest sustainable level, and may begin to rise in 2019 or 2020.
- Inflation accelerated in 2018 as home prices and energy costs increased across California.
- In 2019 and 2020, inflation is expected to be within a range of 2.0 percent and 3.5 percent.

New Housing Production

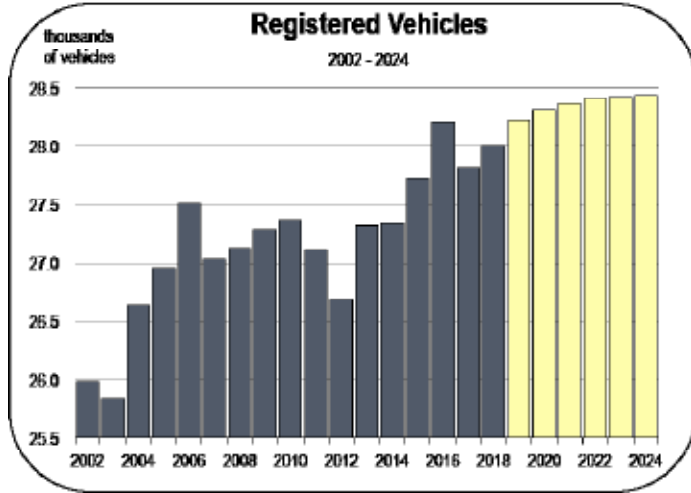
- From 2013 to 2018, an average of 11 new homes were built in Inyo County each year. Most were single-family homes.
- Between 2019 and 2024, an average of 15 to 20 homes are expected to be built each year, almost all of which are expected to be single-family.

Income per Capita

- Income per capita was \$61,100 in 2018, which was above the Sierra Region average of \$55,370.
- Over the last six years, real income per capita increased at a rate of 2.2 percent per year.



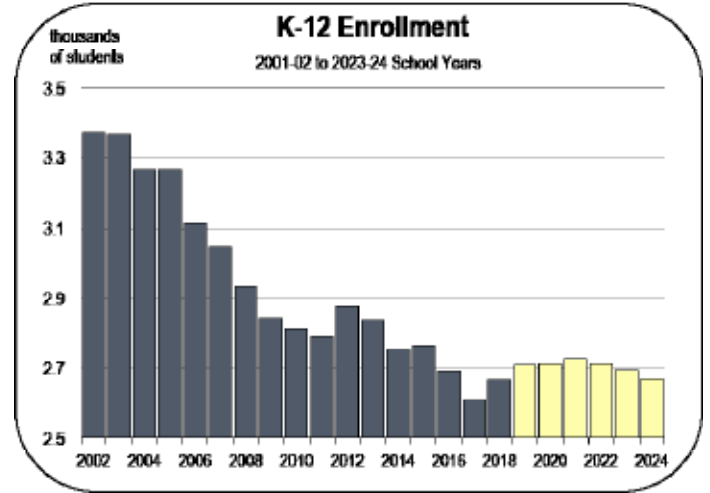
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- Over the next six years, real income per capita is expected to increase by an average of 1.4 percent per year.

Registered Vehicles

- There were approximately 28,000 registered vehicles in Inyo County in 2018.
- By 2024, it is expected that the county will have 28,400 registered vehicles.



Public School Enrollment

- In Inyo County, approximately 2,700 students were enrolled in K-12 public schools in 2018.
- Throughout the 2018–2024 forecast period, public school enrollment levels are expected to remain relatively stable. This result is expected because the population aged 5 to 17 will remain stable.

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Socioeconomic Indicators

