

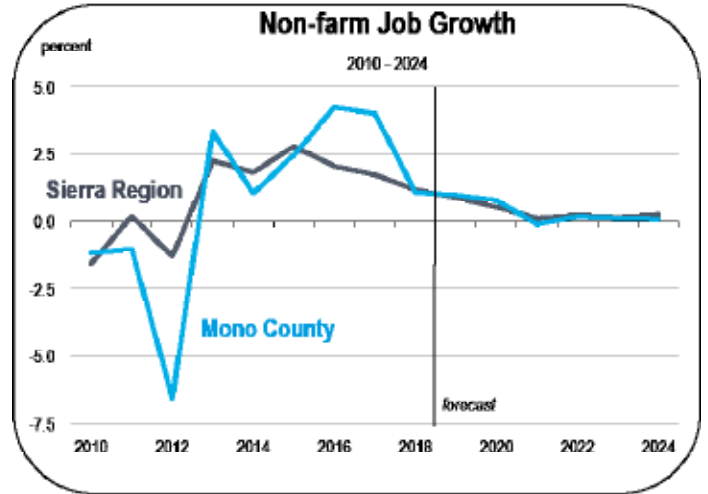
Mono County Economic Forecast

Forecast Summary

- Fewer than 100 jobs are expected to be created in Mono County in 2019. During the entire 2018–2024 forecast period, an average of 20 to 30 jobs will be created each year.
- Job creation will be most prominent in leisure and hospitality. The leisure and hospitality accounted for almost half of the total job market in 2018 and will be responsible for almost 80 percent of net job creation through 2024.
- By 2024, employment contractions are likely in manufacturing, transportation and warehousing, and financial activities. Several additional sectors have an elevated risk of meaningful jobs losses.
- The unemployment rate averaged 3.9 percent in 2018, which is similar to the average for the Sierra Region.
- The Mono County population is growing very slowly and will continue to do so for most of the 2018–2024 forecast period.
- Housing production remains very low in Mono County and is not expected to increase meaningfully from current levels.

Job Growth

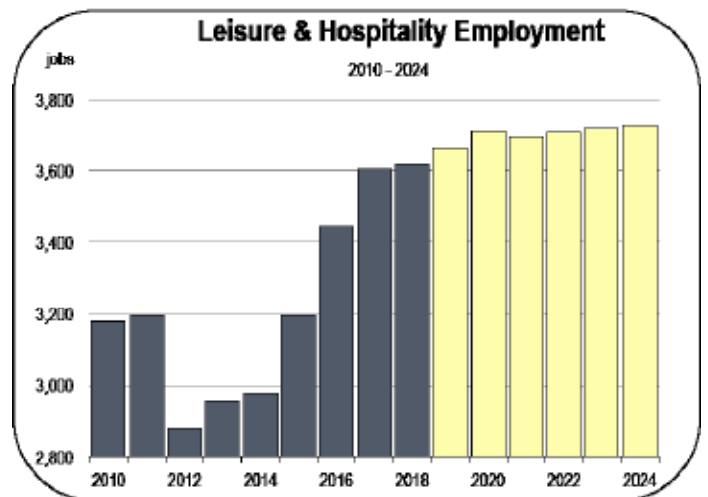
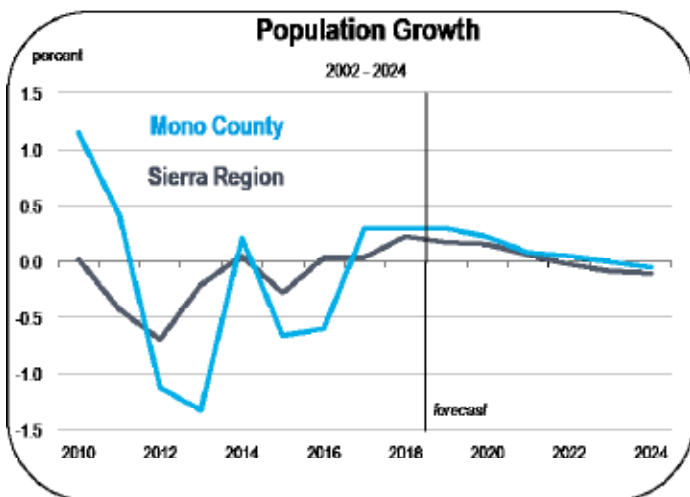
- The leisure and hospitality sector is the largest employer in Mono County.
- In 2018 there were 3,600 jobs in leisure and hospitality companies, accounting for 48 percent of all jobs across the county.



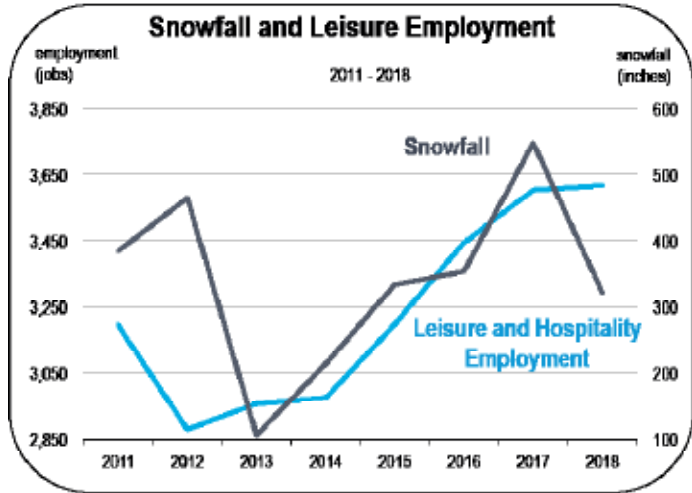
- Between 2012 and 2018, total non-farm job creation averaged 2.7 percent per year in Mono County. Leisure and hospitality firms generated a large share of these jobs, but many were also created in construction, financial activities, government, and other industries.
- During the 2018–2024 forecast period, total non-farm job growth is expected to average 0.3 percent per year, which is similar to the average for the Sierra Region.

Leisure and Hospitality Employment

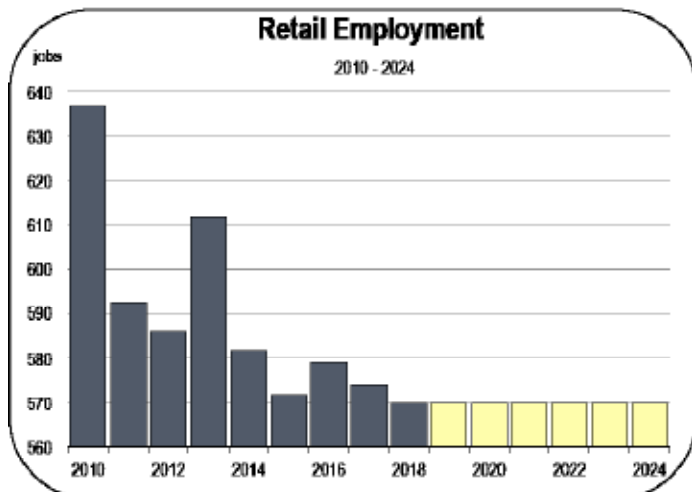
- The leisure and hospitality sector created hundreds of jobs between 2012 and 2018.



Mono County Economic Forecast



- Mono County has a vibrant tourism industry. The primary attractions are the local ski resorts, the biggest being Mammoth Mountain Ski Area.
- Employment levels in this industry are highly influenced by annual snowfall totals, with more snowfall leading to a larger number of visitors to the area.
- 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.



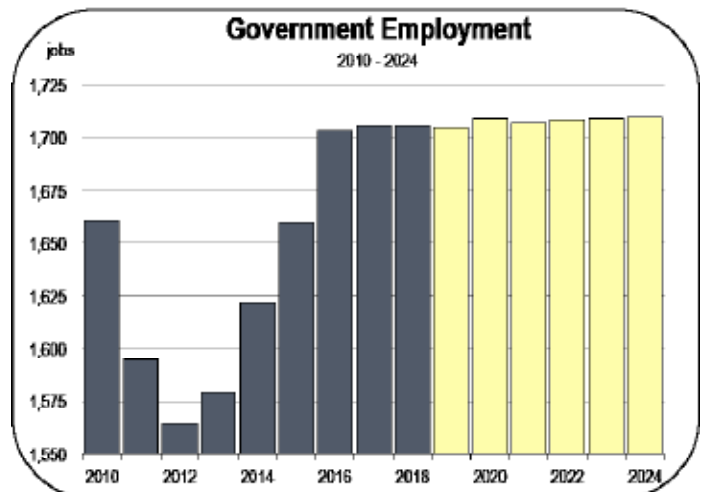
- The leisure industry is sensitive to changes in the minimum wage. As California’s minimum wage rises to \$15 per hour by 2022, job growth could be impacted.

Retail Trade Employment

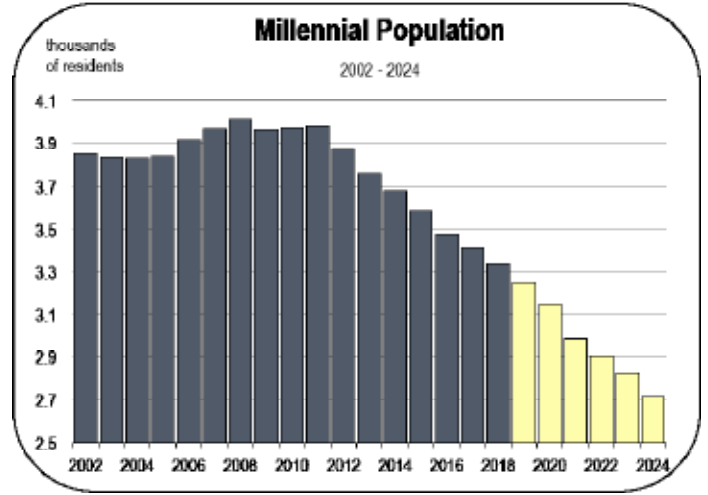
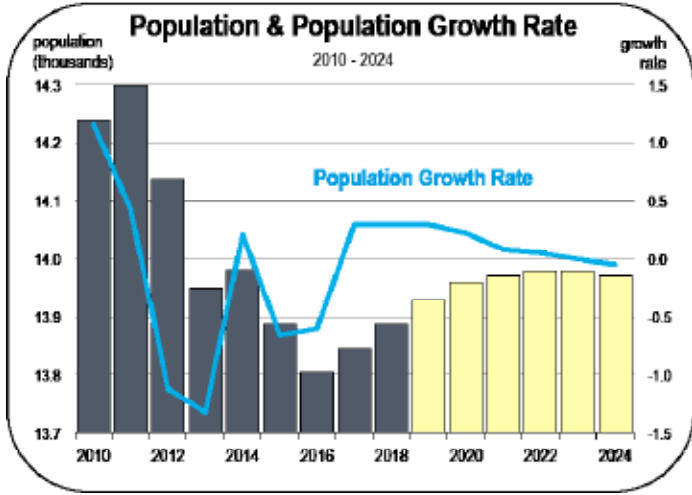
- Employment in the Mono County retail sector has been declining relatively consistently for several years.
- The retail industry is being divided into two groups: stores that face heavy online competition, and stores that don’t.
- In 2019 and 2020, small number of jobs may be created in sectors not facing heavy online competition:
 - Car dealerships
 - Drug stores and healthcare stores
 - Grocery stores
 - Gas Stations
- Jobs will continue to be lost in sectors that are facing heavy online competition:
 - Clothing stores
 - Sporting goods stores
 - Consumer electronics stores
 - Department stores (i.e. Macy’s)

Government Employment

- Government agencies in Mono County gained a substantial number of jobs between 2012 and 2016, but employment levels have been relatively steady since.
- Future employment gains will be determined by population growth and by the condition of state and local government budgets.



Mono County Economic Forecast



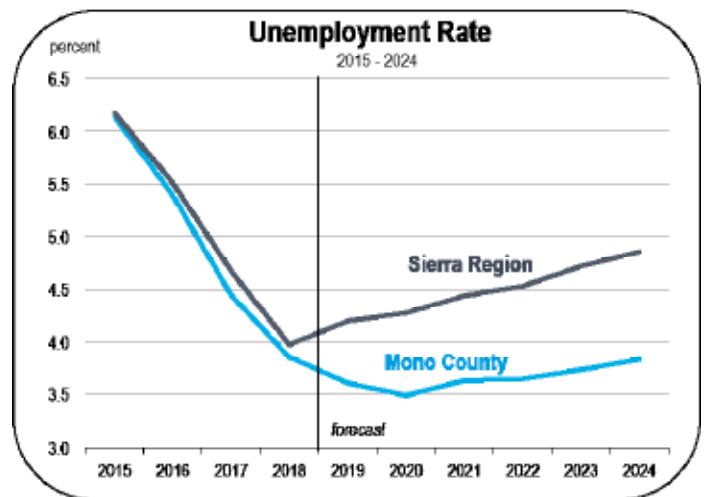
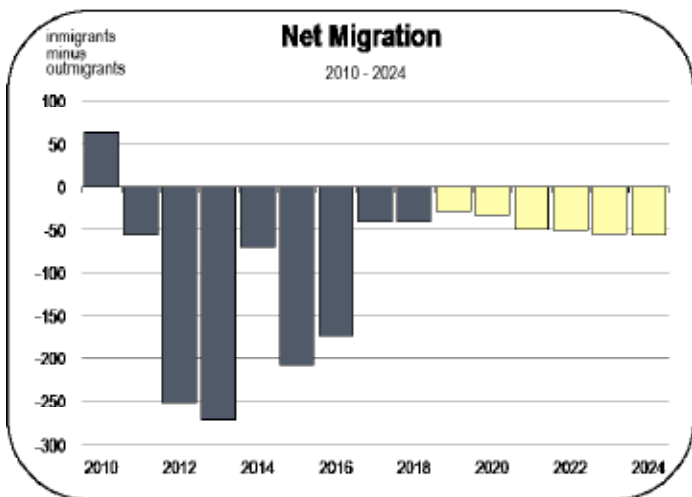
Population Growth

- The Mono County population expanded by 0.3 percent in 2018 and is expected to grow at similar rates in 2019 and 2020.
- In Mono County, net migration has been negative for most of the last two decades, with more people moving out of the county than moving in. Because of this, all population growth has been the result of new births.
- The Millennial Generation—the only generation within typical childbirth years—is now declining in Mono County, and the number of births is declining too.

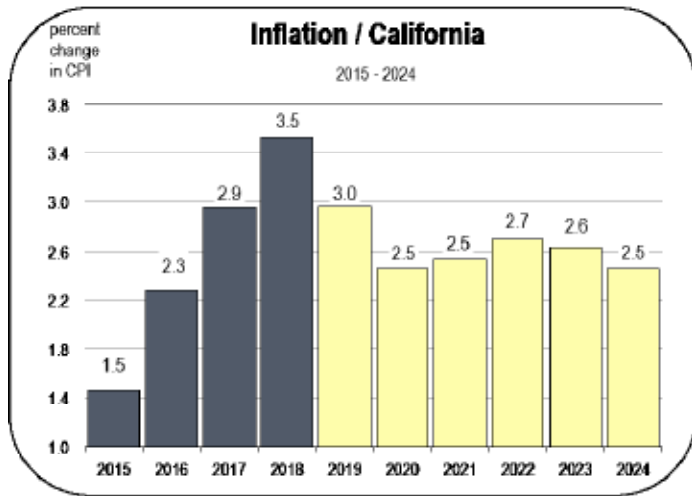
- A falling number of births and continued out-migration will produce very low levels of population growth between 2018 and 2024.

Unemployment and Inflation Rates

- The unemployment rate in Mono County was 3.9 percent in 2018, which was similar to the average for the Sierra Region.
- The unemployment rate in Mono County is expected to improve further in 2019 and 2020.
- Inflation accelerated in 2018 as home prices and energy costs increased across California.



Mono County Economic Forecast



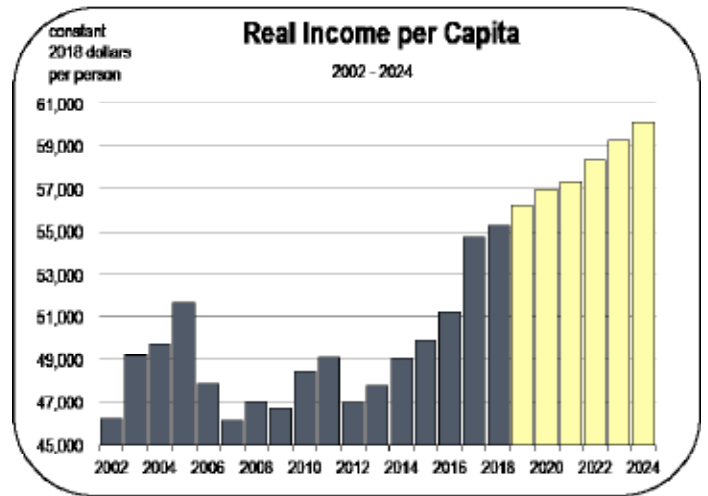
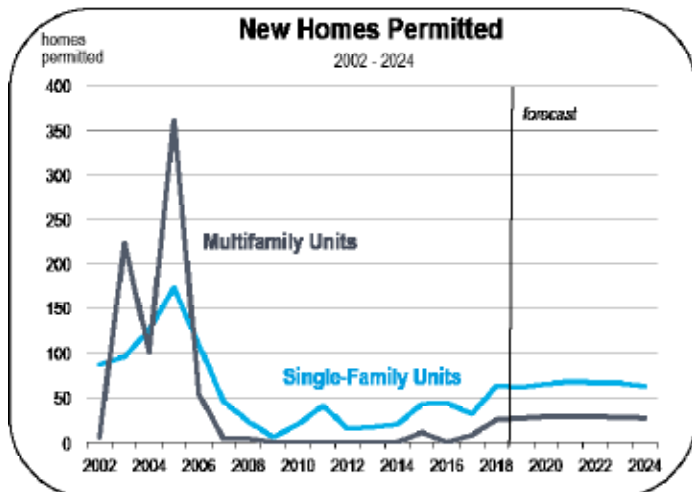
- In 2019 and 2020, inflation is expected to be within a range of 2.0 percent and 3.5 percent.

New Housing Production

- From 2013 to 2018, an average of 44 new homes were built in Mono County each year. Almost all were single-family homes.
- Between 2019 and 2024, an average of approximately 95 housing units are expected to be built each year, most of which are expected to be single-family homes.

Income per Capita

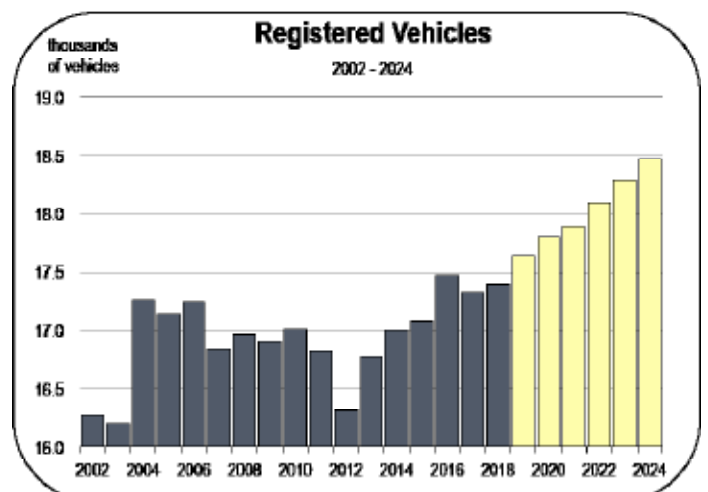
- Income per capita was \$55,200 in 2018, which was similar to the Sierra Region average of \$55,400.



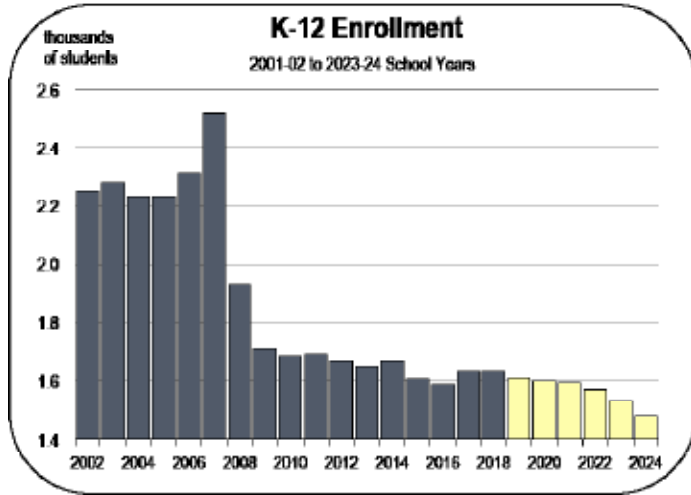
- Over the last six years, real income per capita increased at a rate of 2.7 percent per year.
- Over the next six years, real income per capita is expected to increase by an average of 1.4 percent per year.

Registered Vehicles

- There were approximately 17,500 registered vehicles in Mono County in 2018.
- By 2024, it is expected that the county will have 18,500 registered vehicles.



Mono County Economic Forecast



Public School Enrollment

- In Mono County, approximately 1,600 students were enrolled in K-12 public schools in 2018.
- By 2024, it is expected that the county will have approximately 1,500 K-12 public students. The number of students will decline because the population aged 5 to 17 will decline.

Mono County Economic Forecast

Economic Indicators

2015-2018 History, 2019-2050 Forecast

| | Population (people) | House- holds (thousands) | Average Household Income (dollars) | New Homes Permitted (homes) | Registered Vehicles (thousands) | Personal Income (millions) | Taxable Retail Sales (millions) | Local Sales Tax (millions) | Real Industrial Production (millions) | Real per Capita Income (dollars) | School Enrollment (thousands) | Births (people) | Deaths (people) |
|------|------------------------|--------------------------------|---|-----------------------------------|---------------------------------------|----------------------------------|--|-------------------------------------|--|---|-------------------------------------|--------------------|--------------------|
| 2015 | 13,888 | 5.9 | \$107,556 | 54 | 17.1 | \$637.2 | \$162.9 | \$12 | \$76.4 | \$49,908 | 1.6 | 157 | 65 |
| 2016 | 13,805 | 5.8 | \$113,181 | 44 | 17.5 | \$662.0 | \$177.8 | \$13 | \$77.6 | \$51,190 | 1.6 | 150 | 51 |
| 2017 | 13,846 | 5.9 | \$124,299 | 40 | 17.3 | \$729.7 | \$186.9 | \$14 | \$83.1 | \$54,730 | 1.6 | 143 | 65 |
| 2018 | 13,887 | 5.9 | \$130,215 | 88 | 17.4 | \$767.0 | \$193.2 | \$14 | \$106.7 | \$55,229 | 1.6 | 139 | 67 |
| 2019 | 13,928 | 5.9 | \$135,823 | 89 | 17.6 | \$804.1 | \$198.6 | \$14 | \$107.4 | \$56,191 | 1.6 | 138 | 67 |
| 2020 | 13,960 | 5.9 | \$141,082 | 94 | 17.8 | \$838.4 | \$204.8 | \$15 | \$108.5 | \$56,929 | 1.6 | 136 | 71 |
| 2021 | 13,971 | 6.0 | \$145,619 | 97 | 17.9 | \$868.9 | \$210.7 | \$15 | \$108.9 | \$57,338 | 1.6 | 135 | 73 |
| 2022 | 13,978 | 6.0 | \$151,698 | 96 | 18.1 | \$909.0 | \$217.7 | \$16 | \$110.1 | \$58,323 | 1.6 | 134 | 76 |
| 2023 | 13,978 | 6.0 | \$157,625 | 94 | 18.3 | \$948.4 | \$224.6 | \$16 | \$111.2 | \$59,240 | 1.5 | 133 | 79 |
| 2024 | 13,971 | 6.0 | \$163,303 | 90 | 18.5 | \$986.5 | \$231.0 | \$17 | \$112.1 | \$60,119 | 1.5 | 132 | 83 |
| 2025 | 13,956 | 6.1 | \$168,416 | 84 | 18.6 | \$1,021.2 | \$236.7 | \$17 | \$112.6 | \$60,826 | 1.5 | 130 | 87 |
| 2026 | 13,934 | 6.1 | \$173,843 | 79 | 18.8 | \$1,057.9 | \$242.5 | \$18 | \$113.3 | \$61,654 | 1.4 | 128 | 91 |
| 2027 | 13,904 | 6.1 | \$179,763 | 74 | 19.0 | \$1,097.6 | \$248.5 | \$18 | \$114.3 | \$62,682 | 1.3 | 126 | 95 |
| 2028 | 13,867 | 6.1 | \$185,553 | 71 | 19.1 | \$1,136.5 | \$254.3 | \$18 | \$115.0 | \$63,611 | 1.3 | 124 | 99 |
| 2029 | 13,823 | 6.1 | \$190,283 | 69 | 19.2 | \$1,168.9 | \$259.5 | \$19 | \$114.8 | \$64,093 | 1.3 | 122 | 102 |
| 2030 | 13,775 | 6.2 | \$195,056 | 66 | 19.3 | \$1,201.7 | \$264.5 | \$19 | \$114.6 | \$64,634 | 1.3 | 121 | 106 |
| 2031 | 13,721 | 6.2 | \$199,798 | 63 | 19.4 | \$1,234.3 | \$269.3 | \$20 | \$114.5 | \$65,213 | 1.3 | 119 | 110 |
| 2032 | 13,663 | 6.2 | \$204,370 | 59 | 19.4 | \$1,265.9 | \$274.2 | \$20 | \$114.0 | \$65,595 | 1.2 | 118 | 113 |
| 2033 | 13,600 | 6.2 | \$209,153 | 57 | 19.5 | \$1,298.7 | \$278.6 | \$20 | \$114.0 | \$66,270 | 1.2 | 119 | 117 |
| 2034 | 13,536 | 6.2 | \$214,125 | 56 | 19.6 | \$1,332.7 | \$283.5 | \$21 | \$113.8 | \$66,856 | 1.2 | 119 | 120 |
| 2035 | 13,471 | 6.2 | \$219,292 | 56 | 19.7 | \$1,368.0 | \$288.5 | \$21 | \$113.5 | \$67,410 | 1.2 | 120 | 124 |
| 2036 | 13,404 | 6.3 | \$224,543 | 54 | 19.7 | \$1,404.0 | \$294.2 | \$21 | \$112.8 | \$67,707 | 1.2 | 121 | 128 |
| 2037 | 13,335 | 6.3 | \$230,010 | 54 | 19.8 | \$1,441.4 | \$300.2 | \$22 | \$111.9 | \$67,971 | 1.1 | 121 | 131 |
| 2038 | 13,267 | 6.3 | \$235,631 | 52 | 19.8 | \$1,479.8 | \$306.0 | \$22 | \$111.4 | \$68,366 | 1.1 | 122 | 134 |
| 2039 | 13,199 | 6.3 | \$241,426 | 52 | 19.8 | \$1,519.5 | \$312.3 | \$23 | \$110.6 | \$68,645 | 1.1 | 123 | 136 |
| 2040 | 13,132 | 6.3 | \$247,275 | 52 | 19.9 | \$1,559.6 | \$318.5 | \$23 | \$109.9 | \$68,954 | 1.1 | 125 | 138 |
| 2041 | 13,066 | 6.3 | \$253,098 | 51 | 19.9 | \$1,599.7 | \$324.4 | \$24 | \$109.3 | \$69,350 | 1.1 | 125 | 140 |
| 2042 | 13,002 | 6.3 | \$258,949 | 53 | 20.0 | \$1,640.1 | \$330.2 | \$24 | \$108.8 | \$69,778 | 1.1 | 126 | 141 |
| 2043 | 12,941 | 6.3 | \$264,772 | 51 | 20.0 | \$1,680.6 | \$335.9 | \$24 | \$108.3 | \$70,223 | 1.1 | 126 | 141 |
| 2044 | 12,881 | 6.4 | \$270,568 | 51 | 20.1 | \$1,720.9 | \$341.3 | \$25 | \$108.0 | \$70,758 | 1.1 | 127 | 142 |
| 2045 | 12,822 | 6.4 | \$276,429 | 50 | 20.1 | \$1,761.8 | \$347.0 | \$25 | \$107.5 | \$71,135 | 1.1 | 127 | 143 |
| 2046 | 12,763 | 6.4 | \$282,242 | 48 | 20.2 | \$1,802.4 | \$352.6 | \$26 | \$107.0 | \$71,538 | 1.1 | 126 | 143 |
| 2047 | 12,704 | 6.4 | \$288,020 | 47 | 20.2 | \$1,842.9 | \$358.2 | \$26 | \$106.4 | \$71,901 | 1.1 | 126 | 144 |
| 2048 | 12,647 | 6.4 | \$293,933 | 47 | 20.3 | \$1,884.3 | \$363.9 | \$26 | \$105.8 | \$72,260 | 1.2 | 126 | 144 |
| 2049 | 12,591 | 6.4 | \$299,964 | 46 | 20.3 | \$1,926.6 | \$369.6 | \$27 | \$105.3 | \$72,616 | 1.2 | 125 | 144 |
| 2050 | 12,534 | 6.4 | \$306,105 | 45 | 20.4 | \$1,969.7 | \$375.5 | \$27 | \$104.7 | \$72,968 | 1.2 | 123 | 144 |

| | | | | | | | | | | | | |
|------|-------|----|-----|-----|----|-----|-----|-----|---|-----|-------|-------|
| 2041 | 7,770 | 10 | 344 | 100 | 17 | 584 | 388 | 319 | 0 | 103 | 3,954 | 1,607 |
| 2042 | 7,770 | 10 | 345 | 100 | 17 | 584 | 388 | 317 | 0 | 103 | 3,966 | 1,599 |
| 2043 | 7,780 | 10 | 344 | 100 | 16 | 584 | 389 | 315 | 0 | 103 | 3,978 | 1,592 |
| 2044 | 7,780 | 10 | 344 | 100 | 15 | 584 | 389 | 313 | 0 | 103 | 3,990 | 1,585 |
| 2045 | 7,780 | 10 | 344 | 100 | 14 | 584 | 389 | 311 | 0 | 103 | 4,002 | 1,578 |
| 2046 | 7,780 | 10 | 343 | 100 | 14 | 584 | 389 | 309 | 0 | 103 | 4,014 | 1,571 |
| 2047 | 7,780 | 10 | 343 | 100 | 13 | 584 | 389 | 307 | 0 | 102 | 4,025 | 1,564 |
| 2048 | 7,780 | 10 | 343 | 100 | 12 | 584 | 390 | 306 | 0 | 102 | 4,037 | 1,557 |
| 2049 | 7,790 | 10 | 342 | 100 | 11 | 584 | 390 | 304 | 0 | 102 | 4,048 | 1,550 |
| 2050 | 7,790 | 10 | 342 | 100 | 11 | 584 | 390 | 302 | 0 | 102 | 4,059 | 1,543 |

Mono County Economic Forecast

Socioeconomic Indicators

