

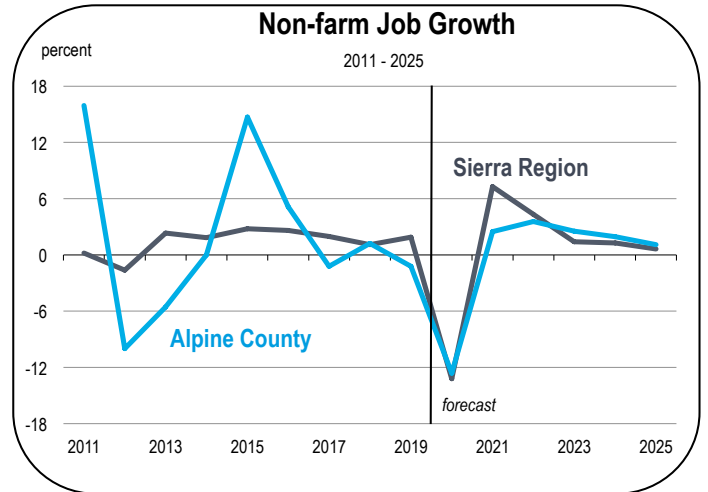
# Alpine County Economic Forecast

## Forecast Summary

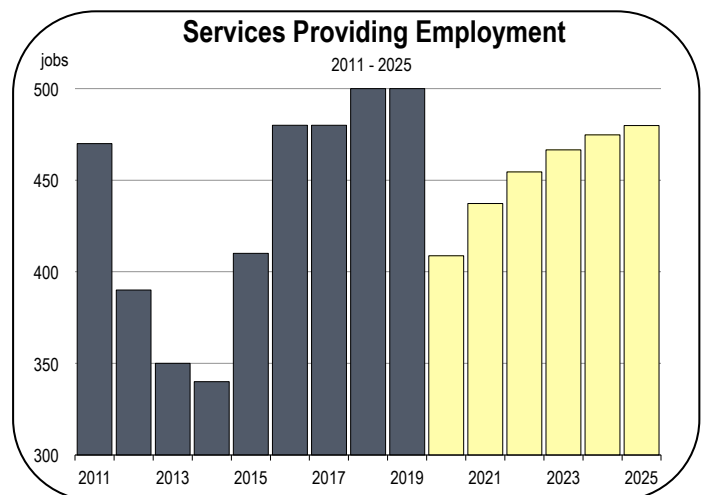
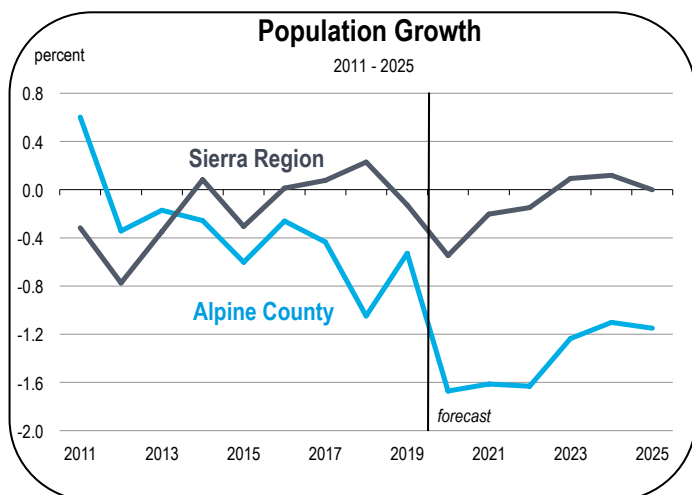
- It is estimated that an average of 80 to 120 jobs will be lost in Alpine County during 2020. Job losses will be heavy in the first half of the year, rebounding in the second half.
- The unemployment rate averaged 5.2 percent in 2019. It will average somewhere between 10 percent and 15 percent for the 2020 calendar year.
- The Alpine County population is expected to decline throughout the 2020-2025 forecast period.
- Home values are expected to increase slowly in 2020 and 2021.
- Housing production during the 2020-2025 forecast period is expected to be similar to the 2014-2019 period.

## Job Growth

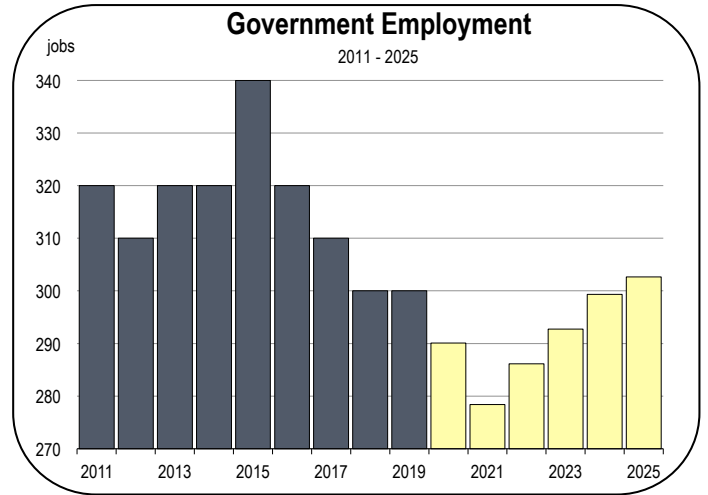
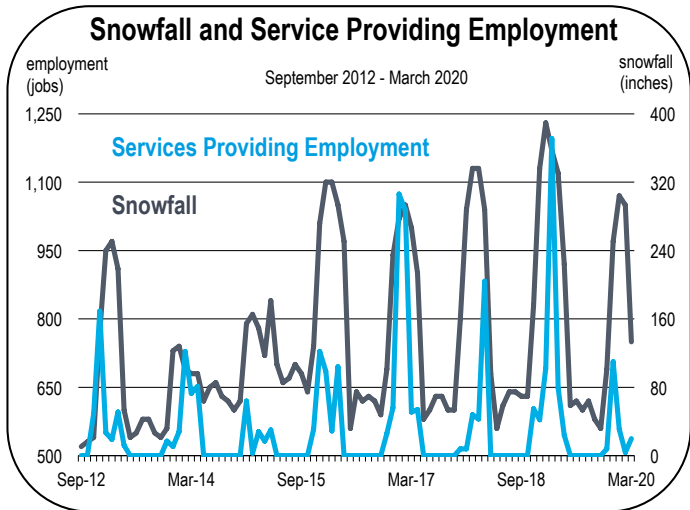
- Total employment in the County will decline between 10 and 15 percent in 2020. This is an annual average change from 2019.
- In 2021, job growth is expected to be minimal in Alpine County.
- It is unclear if Alpine County will regain all jobs lost during the Coronavirus Recession by the end of the 2020-2025 forecast period.



- Sharp employment declines are expect in service providing industries in 2020, followed by a slow rebound in 2021 and 2022.
- The service providing sector is heavily dependent on the winter ski season, as ski resorts are the primary economic engine of the county.
- Alpine County ski resorts may be forced to operate at reduced capacity during the 2020-2021 ski season, leading to reduced headcounts at ski resorts, hotels, restaurants, and other sectors related to winter tourism.



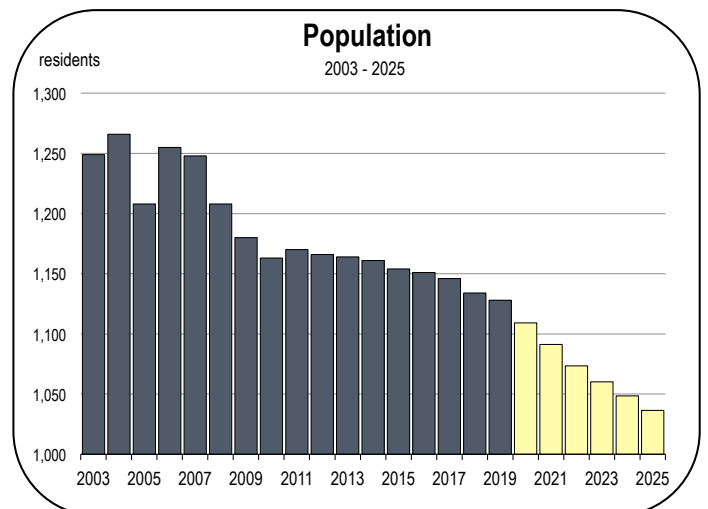
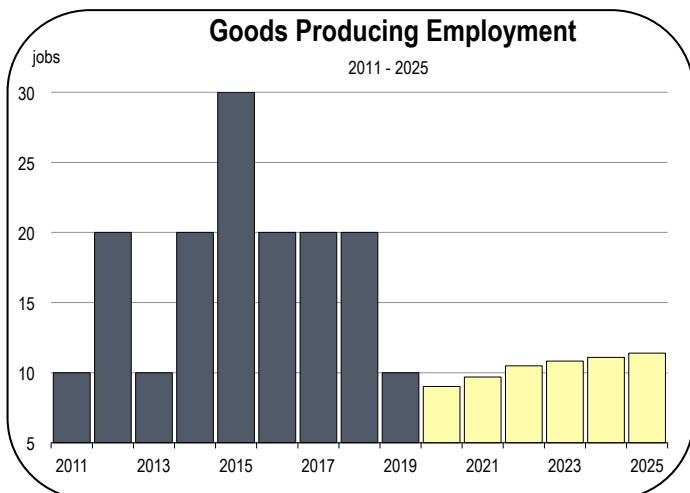
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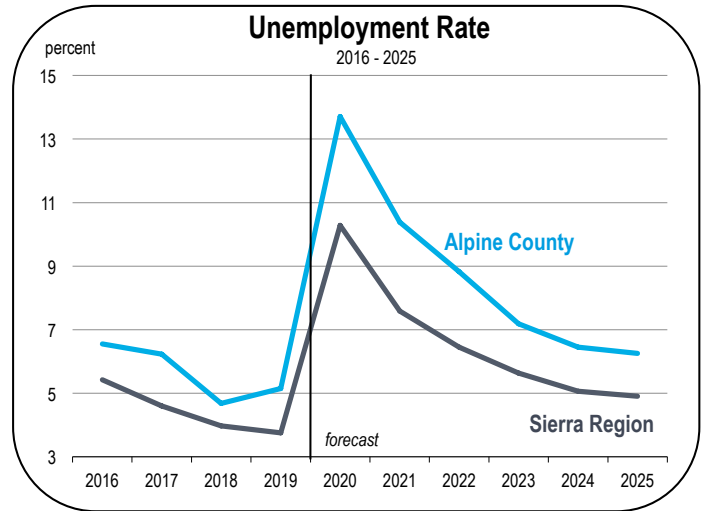
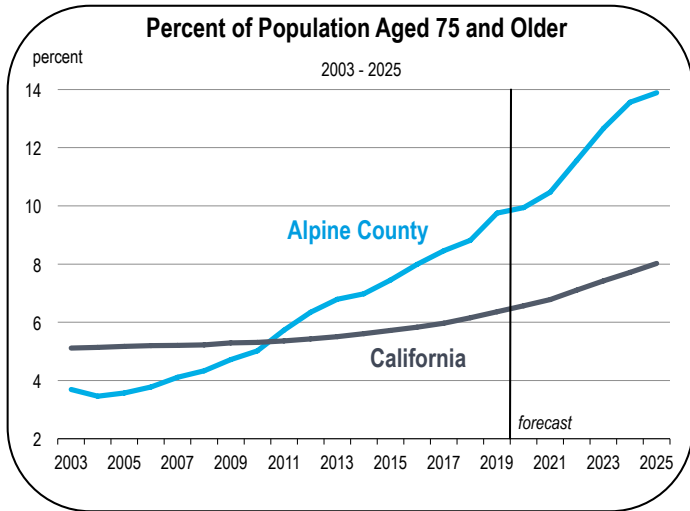
- There are very few goods producing jobs in Alpine County, and changes to the goods producing sectors are expected to be minimal in 2020 and 2021.
- Government agencies are expected to lose revenue from taxes and fees in 2020, and these revenue shortfalls will likely persist into 2021 and 2022.
- When government agencies need to reduce expenditures on salaries, many workers are expected to be given unpaid furlough days that are distributed throughout the year, and many staffing reductions could be the result of hiring freezes rather than layoffs.
- However, if revenue shortfalls are severe and Congress does not appropriate funding to mitigate these shortfalls, government agencies may have no choice but to issue layoffs.

## Population Growth

- The Alpine County population has declined relatively consistently since 2004, when it had 1,266 residents.
- As of 2019 Alpine County had 1,128 residents.
- Alpine County's population is much older than the statewide average. As of 2019, almost 10 percent of Alpine County's population was age 75 or older, compared to just 7 percent of California's population.
- Because Alpine County has a high share of residents aged 75 and older, the number of deaths has begun to exceed the number of births.



# Alpine County Economic Forecast

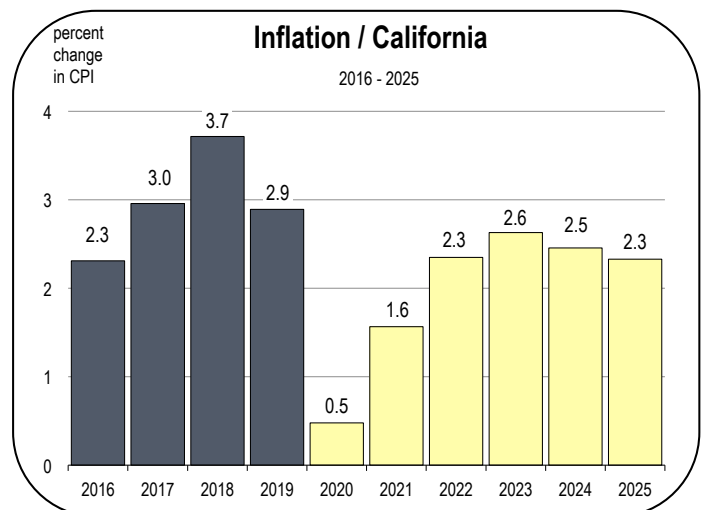
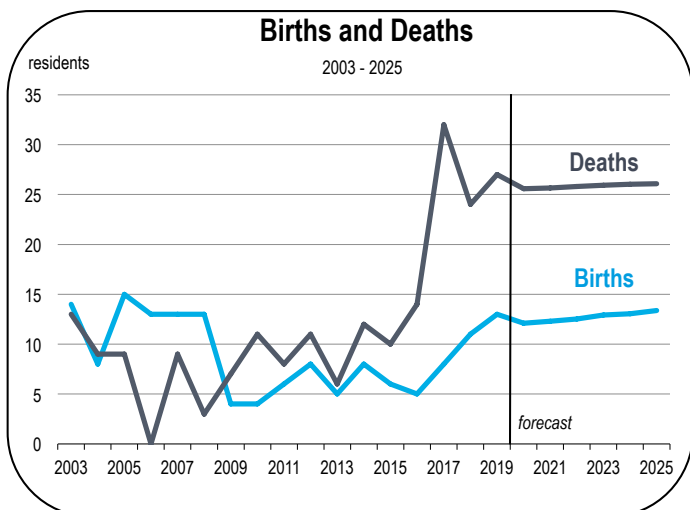


- Between 2014 and 2019, there were 68 more deaths than births, which contributed to overall population decline.
- Between 2020 and 2025, there are expected to be approximately 80 more deaths than births.
- Population growth averaged -0.5 percent per year over the last six years, and is expected to average -3.1 percent over the next six years.

- The unemployment rate is expected to average between 10 and 15 percent during the 2020 calendar year.
- The unemployment rate is expected to remain elevated for several years, but is likely to improve more quickly than after the 2008-2009 recession.
- Inflation decelerated in 2019 as energy prices declined and home prices increased more slowly than the previous year.
- Inflation is expected to be very low in 2020. By 2022, inflation could return to a range of 2 percent to 3 percent.

## Unemployment and Inflation Rates

- The unemployment rate in Alpine County averaged 5.2 percent in 2019, which was above the composite rate for the Sierra Region.

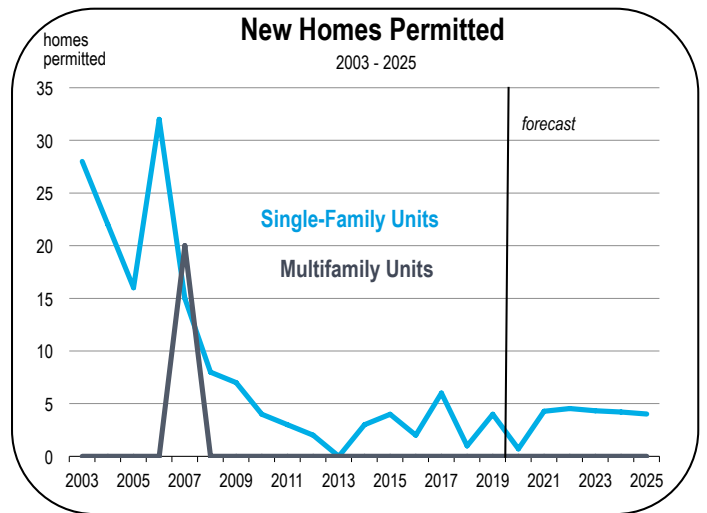
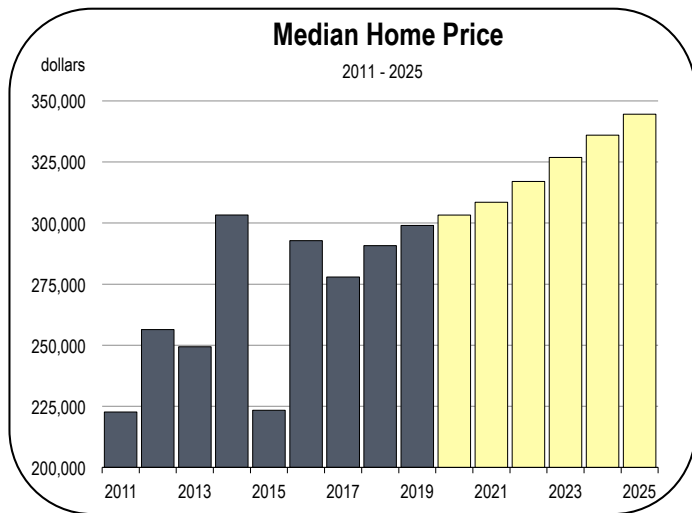


# Alpine County Economic Forecast

## Home Prices and New Housing Production

- In 2019 the median home price in Alpine County was \$299,000
- The median price is expected to increase at annual rates of 1 percent to 3 percent in 2020 and 2021.

- From 2014 to 2019, an average of 20 new homes were started per year in Alpine County. All were single-family homes.
- Housing production is expected to average 20 to 25 homes per year from 2020 to 2025, consisting mostly of single-family homes.



# Alpine County Economic Forecast

## Economic Indicators

## 2015-2019 History, 2020-2050 Forecast

	Population (people)	House- holds	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (millions)	Taxable Retail Sales (millions)	Total Taxable Sales (millions)	Real Industrial Production (thousands)	Real per Capita Income (dollars)	Unemployment Rate (percent)	Inflation Rate (percent)
2015	1,154	492	-3	4	4.4	\$78	\$9	\$47	\$381	\$75,557	7.4	1.4
2016	1,151	477	6	2	3.4	\$80	\$10	\$58	\$471	\$75,981	6.6	2.3
2017	1,146	512	19	6	3.0	\$77	\$8	\$43	\$537	\$71,981	6.2	3.0
2018	1,134	523	1	1	3.1	\$81	\$3	\$36	\$551	\$73,418	4.7	3.7
2019	1,128	524	8	4	3.3	\$87	\$7	\$23	\$577	\$77,213	5.2	2.9
2020	1,109	525	-5	1	3.0	\$83	\$5	\$30	\$550	\$74,687	13.7	0.5
2021	1,091	526	-5	4	2.9	\$82	\$6	\$34	\$533	\$73,145	10.4	1.6
2022	1,073	527	-5	5	2.9	\$84	\$7	\$37	\$534	\$74,430	8.8	2.3
2023	1,060	528	0	4	2.9	\$87	\$9	\$40	\$538	\$75,818	7.2	2.6
2024	1,048	530	1	4	2.9	\$90	\$10	\$42	\$543	\$77,367	6.4	2.5
2025	1,036	531	1	4	2.9	\$93	\$11	\$43	\$547	\$78,760	6.3	2.3
2026	1,024	533	0	4	2.9	\$95	\$11	\$45	\$548	\$79,822	5.7	2.3
2027	1,011	534	-1	4	2.9	\$97	\$11	\$46	\$548	\$80,886	5.7	2.2
2028	998	536	-1	4	2.9	\$99	\$12	\$47	\$548	\$81,911	5.6	2.2
2029	984	537	-1	4	2.8	\$101	\$13	\$48	\$547	\$82,835	5.5	2.3
2030	971	538	-1	4	2.8	\$103	\$13	\$50	\$546	\$83,625	5.0	2.2
2031	959	540	-1	4	2.9	\$105	\$12	\$51	\$545	\$84,634	5.0	2.1
2032	946	541	-2	4	2.8	\$108	\$13	\$52	\$544	\$85,551	5.0	2.3
2033	933	542	-2	4	2.9	\$110	\$14	\$53	\$545	\$86,713	5.1	1.9
2034	920	543	-2	4	2.9	\$112	\$14	\$54	\$544	\$87,759	5.0	2.1
2035	907	545	-2	4	2.9	\$114	\$14	\$55	\$544	\$88,935	5.2	2.2
2036	894	546	-2	4	2.9	\$117	\$15	\$56	\$542	\$89,867	5.2	2.6
2037	879	547	-2	4	2.9	\$119	\$16	\$58	\$539	\$90,790	5.2	2.7
2038	864	548	-3	4	2.9	\$122	\$16	\$59	\$536	\$91,843	5.2	2.5
2039	849	550	-3	4	2.9	\$124	\$15	\$60	\$533	\$92,962	5.4	2.7
2040	834	551	-3	4	2.9	\$127	\$16	\$62	\$530	\$94,049	5.4	2.6
2041	819	552	-3	4	2.9	\$129	\$17	\$63	\$529	\$95,320	5.4	2.2
2042	803	553	-3	4	2.9	\$132	\$17	\$64	\$528	\$96,682	5.5	2.1
2043	787	554	-3	4	2.9	\$134	\$18	\$65	\$525	\$97,983	5.4	2.0
2044	770	556	-3	4	2.9	\$136	\$19	\$66	\$523	\$99,393	5.3	1.8
2045	754	557	-3	4	2.9	\$138	\$18	\$67	\$521	\$100,773	5.0	1.9
2046	737	558	-3	4	3.0	\$139	\$18	\$68	\$518	\$102,299	5.2	2.0
2047	719	559	-3	4	3.0	\$141	\$19	\$69	\$511	\$103,453	4.9	2.2
2048	701	560	-4	4	3.0	\$142	\$20	\$70	\$504	\$104,822	5.1	2.3
2049	683	561	-4	4	3.1	\$143	\$20	\$71	\$499	\$106,412	5.3	2.0
2050	665	563	-4	4	3.1	\$145	\$21	\$72	\$493	\$107,896	5.4	2.1

## Employment Sectors

## 2015-2019 History, 2020-2050 Forecast

	Total Wage & Salary	Goods Producing (-jobs)	Service Providing	Government
2015	780	30	410	340
2016	820	20	480	320
2017	810	20	480	310
2018	820	20	500	300
2019	810	10	500	300
2020	708	9	409	290
2021	725	10	437	278
2022	751	10	454	286
2023	770	11	467	293
2024	785	11	475	299
2025	794	11	480	303
2026	800	12	482	306
2027	803	12	483	308
2028	806	12	484	309
2029	809	13	486	311
2030	813	13	487	313
2031	816	13	488	314
2032	819	14	489	316
2033	822	14	490	318
2034	825	14	491	319
2035	828	15	493	321
2036	831	15	493	323
2037	833	15	494	324
2038	836	16	494	326
2039	838	16	495	328
2040	841	17	496	329
2041	844	17	496	331
2042	846	17	497	333
2043	848	18	497	334
2044	850	18	497	336
2045	853	18	497	338
2046	855	19	497	339
2047	857	19	497	341
2048	858	19	496	343
2049	860	20	496	344
2050	862	20	497	346

# Alpine County Economic Forecast

## Socioeconomic Indicators

