

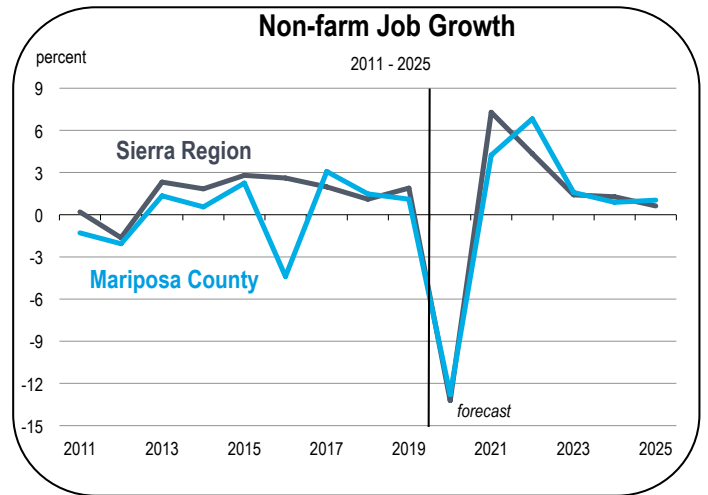
Mariposa County Economic Forecast

Forecast Summary

- It is estimated that an average of 600 to 800 jobs will be lost in Mariposa County during 2020. Job losses will be heavy in the first half of the year, rebounding in the second half.
- The unemployment rate averaged 4.6 percent in 2019. It will average somewhere between 10 percent and 12 percent for the 2020 calendar year.
- The Mariposa County population is expected to decline during the 2020-2025 forecast period.
- Home values are not expected to change substantially in 2020 or 2021.
- Housing production during the 2020-2025 forecast period will be similar to the 2014-2019 period.

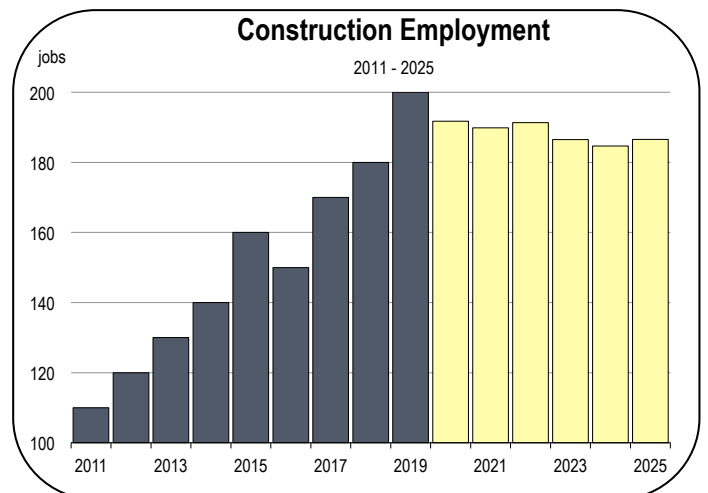
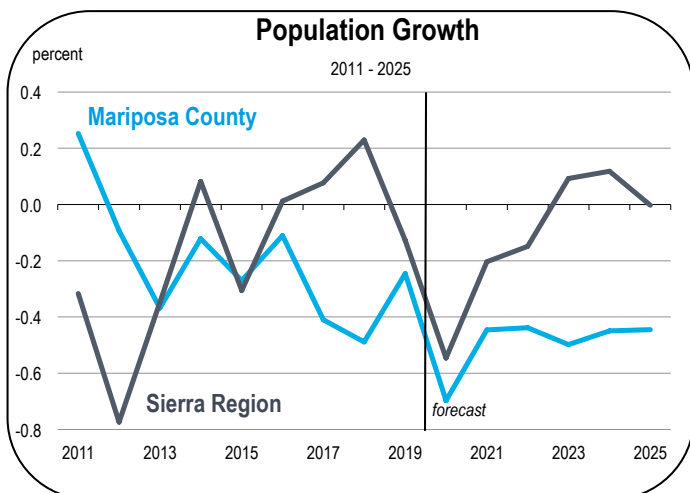
Job Growth

- Total employment in the County will decline between 11 and 14 percent in 2020, which is among the largest declines of any county in California.
- During 2021, overall job growth in Mariposa County will be minimal and some sectors will continue to lose jobs.
- It is unclear if Mariposa County will regain all jobs lost during the Coronavirus Recession before the year 2025.

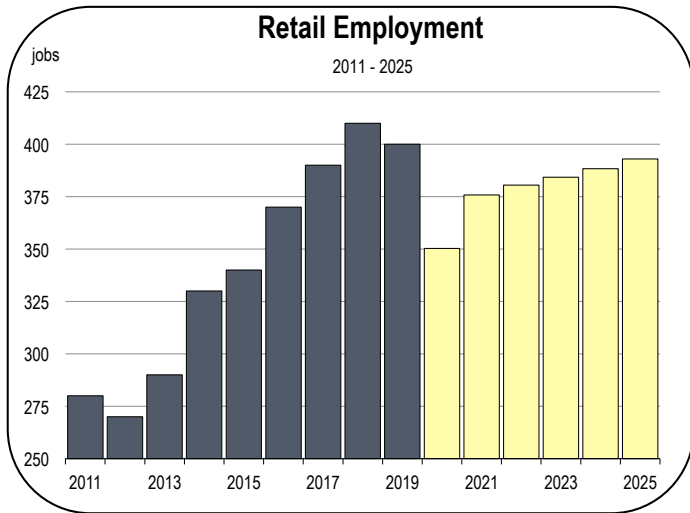


Construction Employment

- The construction sector is expected to lose a small number of jobs in 2020.
- Over the entire 2020-2025 forecast period, employment declines are expected to be relatively persistent.
- Because housing production will be low and fewer non-residential construction projects will break ground, construction firms will be able to meet demand without adding new workers.



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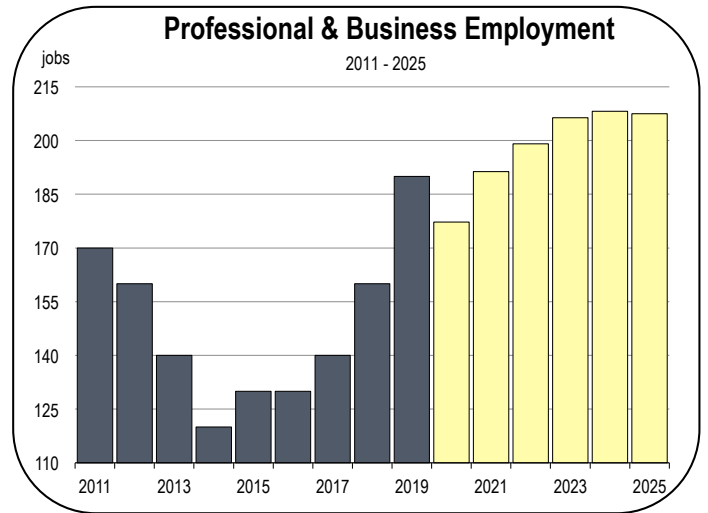


Retail Trade Employment

- The retail sector is expected to lose approximately 50 jobs in 2020 on an annual average basis, a decrease of 12 percent.
- Some retail chains chose to furlough their employees rather than lay them off completely, and furloughed workers are not considered to be unemployed. This is a technical detail that will mask the true number of work stoppages in the retail sector.
- Accounting for furloughed workers, more than 100 retail workers could be effectively not working, and not earning an income, on an annual average basis in 2020 in Mariposa County.

Professional and Business Services Employment

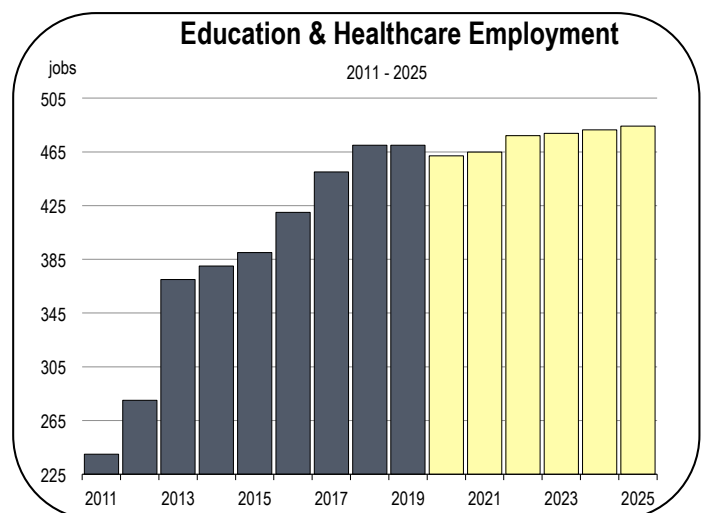
- The professional and business services industry has a diverse array of subsectors, including staffing agencies, accounting firms, building maintenance and waste management companies, and law firms.
- Jobs in building maintenance declined substantially during the shutdowns but began to rebound at office and industrial buildings with repopulating employment.
- Staffing agencies had very significant losses during the contraction, but may bounce back quickly as the economy expands again.
- Staffing agencies primarily employ temp workers. Temp workers are usually laid off first during a downturn but hired back first during a recovery.



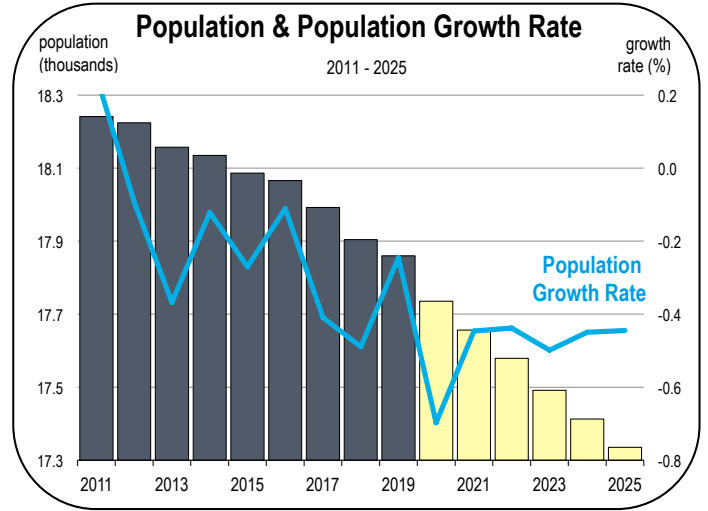
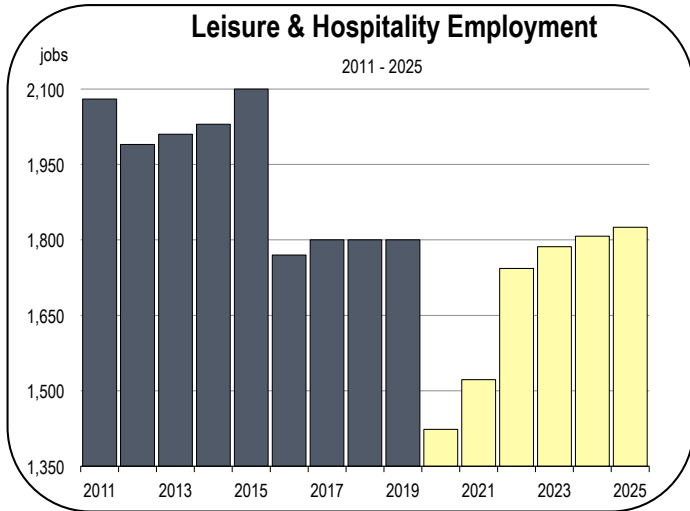
- Aside from building maintenance and staffing agencies, most subsectors of the professional business services industry were able to operate remotely and were less affected by the recession.

Private Education and Healthcare Employment

- Healthcare jobs were recession proof during the 2008-2009 financial crisis. However, some non-essential medical offices had to close in 2020, and hospitals reduced their employment levels because resources were not utilized as envisioned to support Coronavirus patients.
- Jobs in social assistance and education were mostly classified as essential. Nevertheless, there were layoffs at institutions with revenue shortfalls.



Mariposa County Economic Forecast



Leisure and Hospitality Employment

- The leisure and hospitality industry was devastated by the Coronavirus Recession more than any other sector of the California labor market.
- Our research indicates that most leisure workers were laid off, furloughed, or had their hours cut in the months of March and April.
- Jobs at restaurants, bars, and hotels will rebound in 2021 but may not return to pre-recession levels for several years.

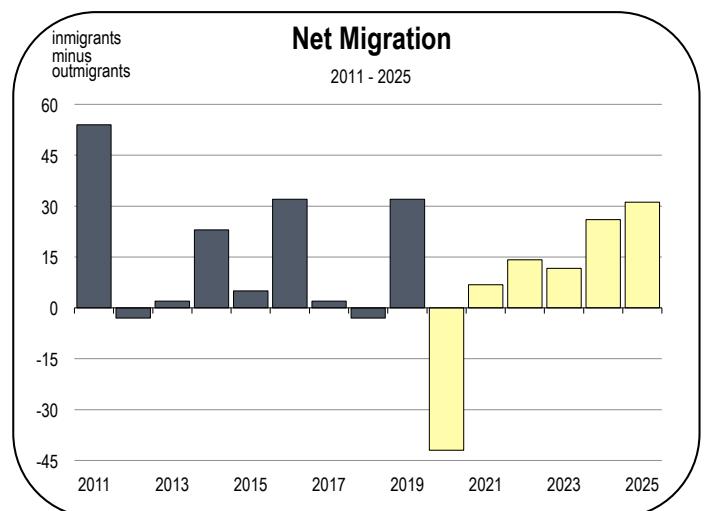
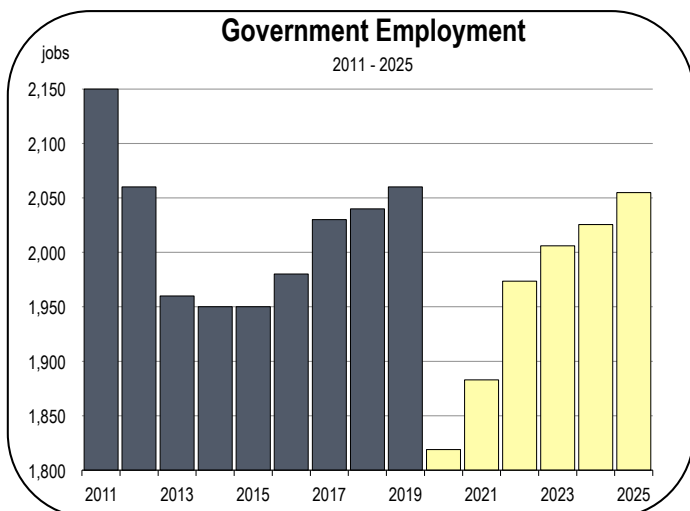
Government Employment

- Government agencies are expected to lose revenue from taxes and fees in 2020, and these revenue shortfalls will likely persist into 2021 and 2022.

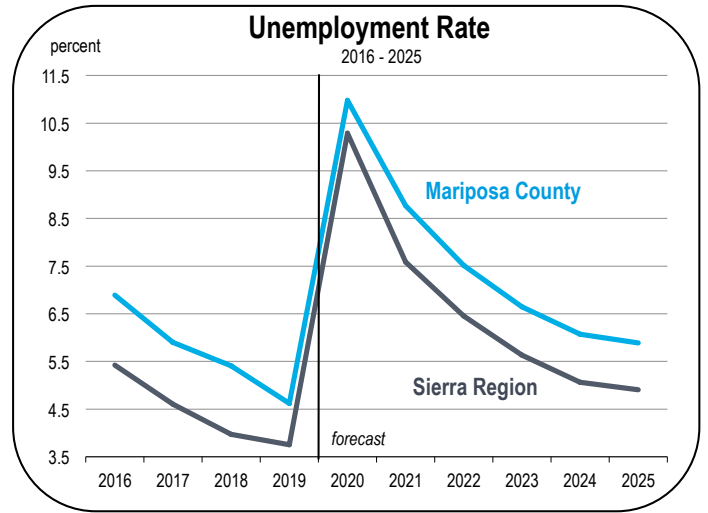
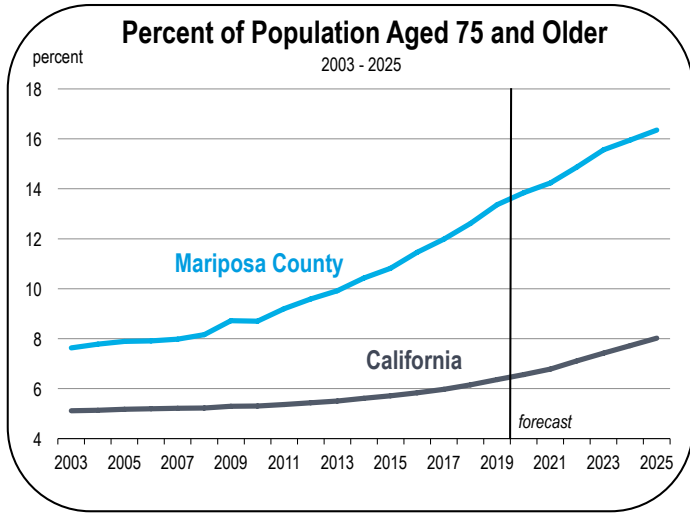
- When government agencies need to reduce expenditures on salaries, many workers are expected to be given unpaid furlough days that are distributed throughout the year, and many staffing reductions could be the result of hiring freezes rather than layoffs.
- However, if revenue shortfalls are severe and Congress does not appropriate funding to mitigate these shortfalls, government agencies may have no choice but to issue layoffs.

Population Growth

- The Mariposa County population has declined steadily for more than a decade.
- Mariposa County's population is much older than the statewide average. As of 2019, more than 13 percent of Mariposa County's population was age 75 or older, compared to just 7 percent of California's population.



Mariposa County Economic Forecast

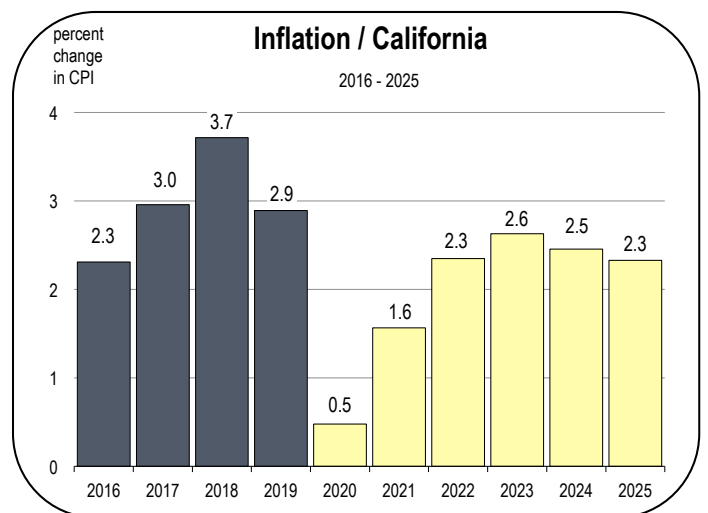
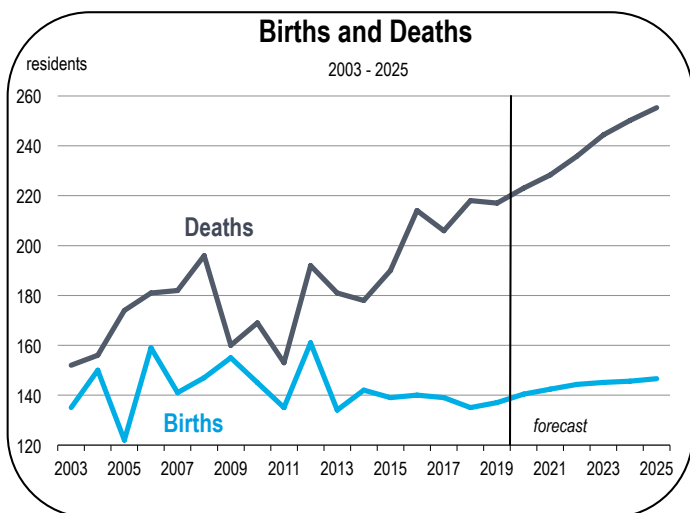


- Because Mariposa County has a high share of residents aged 75 and older, the number of deaths has begun to exceed the number of births.
- Over the forecast period, there will be more people that move into the county than people who move out, but because deaths will exceed births, the overall population will shrink.
- The population declined at an average rate of 0.3 percent annually over the last six years, and is expected to decline by 0.5 percent annually over the next six years.

- The unemployment rate is expected to average between 10 and 12 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 Mariposa County averaged 4.6 percent in 2019, which was above the composite rate for the Sierra Region.

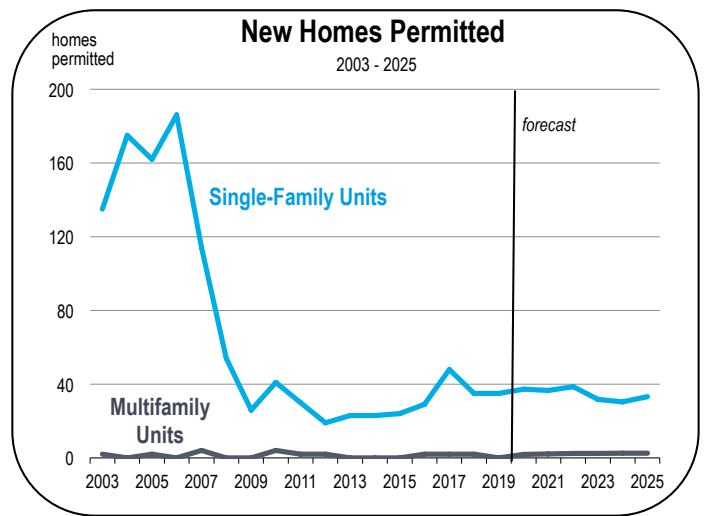
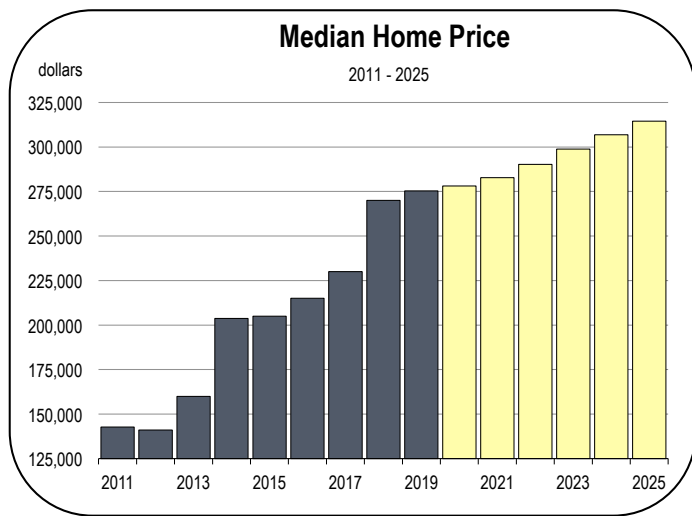


Mariposa County Economic Forecast

Home Prices and New Housing Production

- In 2019 the median home price in Mariposa County was \$275,400.
- The median price is not expected to change substantially in 2020 or 2021.

- From 2014 to 2019, an average of 33 new homes were started per year in Mariposa County. Virtually all were single-family units.
- Housing production is expected to average 35 to 40 homes per year from 2020 to 2025, consisting mostly of single-family homes.



Mariposa County Economic Forecast

Economic Indicators

2015-2019 History, 2020-2050 Forecast

	Population (people)	House- holds (thousands)	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (millions)	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	18,086	7.9	5	24	28.5	\$796	\$75	\$197	\$51	\$49,466	7.2	\$48	1.4
2016	18,066	7.9	32	31	28.8	\$854	\$78	\$201	\$50	\$51,947	6.9	\$46	2.3
2017	17,992	7.9	2	50	28.3	\$885	\$84	\$210	\$49	\$52,468	5.9	\$45	3.0
2018	17,904	7.9	-3	37	28.3	\$930	\$84	\$202	\$47	\$53,419	5.4	\$47	3.7
2019	17,860	7.9	32	35	29.0	\$985	\$84	\$218	\$45	\$55,170	4.6	\$46	2.9
2020	17,735	8.0	-42	39	28.4	\$964	\$67	\$161	\$49	\$54,098	11.0	\$47	0.5
2021	17,656	8.0	7	39	28.5	\$985	\$78	\$194	\$47	\$54,669	8.8	\$47	1.6
2022	17,579	8.0	14	41	28.4	\$1,026	\$82	\$204	\$46	\$55,876	7.5	\$48	2.3
2023	17,491	8.1	12	34	28.5	\$1,060	\$85	\$214	\$45	\$56,559	6.6	\$48	2.6
2024	17,413	8.1	26	33	28.4	\$1,096	\$89	\$224	\$46	\$57,336	6.1	\$48	2.5
2025	17,335	8.1	31	36	28.3	\$1,136	\$93	\$235	\$46	\$58,292	5.9	\$48	2.3
2026	17,251	8.2	32	32	28.3	\$1,174	\$95	\$241	\$46	\$59,215	5.6	\$49	2.3
2027	17,166	8.2	37	31	28.3	\$1,213	\$98	\$248	\$47	\$60,189	5.4	\$49	2.2
2028	17,086	8.2	46	26	28.3	\$1,252	\$101	\$256	\$47	\$61,079	5.3	\$49	2.2
2029	17,014	8.3	57	32	28.4	\$1,294	\$104	\$263	\$48	\$61,928	5.1	\$49	2.3
2030	16,936	8.3	57	23	28.4	\$1,333	\$107	\$271	\$48	\$62,744	5.0	\$49	2.2
2031	16,847	8.3	54	25	28.4	\$1,372	\$109	\$276	\$48	\$63,579	5.0	\$49	2.1
2032	16,750	8.3	50	25	28.4	\$1,414	\$112	\$283	\$49	\$64,439	4.9	\$49	2.3
2033	16,635	8.3	35	17	28.4	\$1,454	\$114	\$290	\$49	\$65,453	5.0	\$50	1.9
2034	16,517	8.4	37	19	28.4	\$1,497	\$116	\$296	\$49	\$66,490	5.1	\$50	2.1
2035	16,388	8.4	30	14	28.4	\$1,543	\$120	\$304	\$50	\$67,572	5.2	\$50	2.2
2036	16,254	8.4	28	8	28.3	\$1,594	\$123	\$314	\$50	\$68,610	5.3	\$50	2.6
2037	16,131	8.4	41	18	28.3	\$1,649	\$127	\$323	\$50	\$69,608	5.3	\$50	2.7
2038	16,010	8.4	43	15	28.2	\$1,700	\$130	\$332	\$50	\$70,552	5.3	\$50	2.5
2039	15,887	8.4	40	14	28.1	\$1,755	\$134	\$342	\$50	\$71,471	5.4	\$50	2.7
2040	15,759	8.4	33	12	28.1	\$1,809	\$138	\$351	\$51	\$72,384	5.4	\$50	2.6
2041	15,636	8.5	34	17	28.0	\$1,860	\$141	\$359	\$51	\$73,415	5.5	\$50	2.2
2042	15,517	8.5	32	13	27.9	\$1,913	\$144	\$367	\$51	\$74,515	5.5	\$50	2.1
2043	15,400	8.5	29	9	27.9	\$1,966	\$147	\$375	\$52	\$75,625	5.6	\$50	2.0
2044	15,293	8.5	31	17	27.9	\$2,020	\$150	\$382	\$52	\$76,863	5.5	\$50	1.8
2045	15,197	8.5	33	21	27.8	\$2,075	\$153	\$391	\$53	\$78,006	5.3	\$50	1.9
2046	15,103	8.5	29	18	27.8	\$2,135	\$156	\$400	\$54	\$79,143	5.4	\$51	2.0
2047	15,011	8.5	21	17	27.8	\$2,197	\$160	\$409	\$54	\$80,185	5.3	\$51	2.2
2048	14,931	8.5	25	24	27.7	\$2,262	\$164	\$419	\$55	\$81,137	5.4	\$51	2.3
2049	14,853	8.6	21	24	27.7	\$2,327	\$168	\$429	\$55	\$82,285	5.5	\$51	2.0
2050	14,792	8.6	30	32	27.6	\$2,397	\$172	\$439	\$56	\$83,344	5.6	\$51	2.1

Employment Sectors

2015-2019 History, 2020-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	5,480	20	160	100	40	350	0	130	0	390	2,100	1,950
2016	5,240	20	150	100	30	380	0	130	0	420	1,770	1,980
2017	5,400	20	170	90	50	400	0	140	0	450	1,800	2,030
2018	5,490	30	180	80	50	420	0	160	0	470	1,800	2,040
2019	5,540	20	200	80	40	410	0	190	0	470	1,800	2,060
2020	4,830	20	192	77	40	360	0	177	0	462	1,423	1,819
2021	5,040	21	190	78	40	386	0	191	0	465	1,522	1,883
2022	5,380	21	191	79	40	390	0	199	0	477	1,743	1,974
2023	5,470	21	187	79	40	394	0	206	0	479	1,787	2,006
2024	5,510	22	185	79	40	398	0	208	0	481	1,807	2,026
2025	5,570	22	187	80	41	403	0	207	0	484	1,825	2,055
2026	5,590	22	184	80	41	404	0	205	0	487	1,839	2,061
2027	5,620	22	183	80	41	406	0	203	0	489	1,851	2,072
2028	5,630	22	179	80	41	407	0	202	0	491	1,860	2,074
2029	5,650	22	184	80	41	408	0	200	0	493	1,870	2,084
2030	5,670	22	177	80	42	410	0	197	0	495	1,875	2,100
2031	5,680	23	178	80	42	410	0	195	0	497	1,870	2,112
2032	5,700	23	179	80	43	411	0	192	0	500	1,870	2,134
2033	5,730	23	172	80	43	412	0	190	0	502	1,869	2,164
2034	5,760	23	173	80	43	412	0	188	0	504	1,869	2,190
2035	5,790	23	169	81	44	413	0	186	0	506	1,868	2,224
2036	5,830	23	163	81	44	415	0	185	0	508	1,868	2,266
2037	5,880	23	172	81	44	415	0	184	0	510	1,868	2,305
2038	5,900	23	171	81	45	416	0	185	0	512	1,873	2,323
2039	5,930	23	170	81	45	416	0	184	0	514	1,876	2,341
2040	5,940	23	168	81	45	416	0	184	0	516	1,878	2,347
2041	5,950	23	172	81	46	417	0	184	0	518	1,879	2,356
2042	5,970	23	170	81	46	417	0	185	0	520	1,899	2,350
2043	5,970	23	165	81	46	418	0	184	0	523	1,900	2,351
2044	5,990	23	173	81	47	418	0	185	0	525	1,901	2,358
2045	5,990	23	178	81	47	419	0	185	0	527	1,892	2,357
2046	5,990	23	176	81	47	419	0	187	0	529	1,893	2,353
2047	5,980	24	175	81	48	420	0	187	0	531	1,885	2,349
2048	5,970	24	183	81	48	420	0	188	0	533	1,886	2,321
2049	5,980	24	184	81	48	421	0	189	0	535	1,888	2,327
2050	5,980	24	192	81	49	422	0	191	0	537	1,891	2,312

Mariposa County Economic Forecast

Socioeconomic Indicators

