

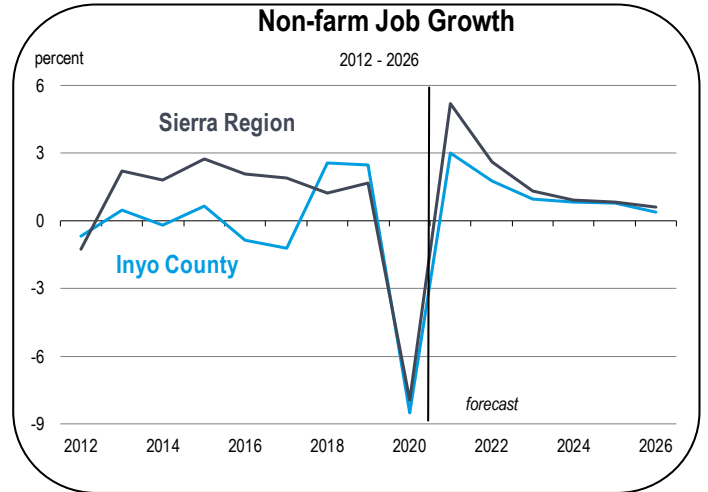
Inyo County Economic Forecast

Forecast Summary

- On an annual average basis, 200 non-farm jobs will be restored in Inyo County during 2021.
- A full labor market recovery is not expected during the 2021-2026 forecast period.
- Employment gains in 2021 will be largest in leisure services and in retail trade.
- The unemployment rate averaged 7.9 percent in 2020.
- The unemployment rate is forecast to average 5.2 percent in 2021 and 4.1 percent in 2022.
- The Inyo County population is expected to decline during most of the forecast period.
- The median home price increased by 12 percent in 2020.
- Home prices are expected to increase by 8 percent in 2021 and 5 percent in 2022.
- Inyo County is in the Sierra Nevada Mountain Range and sits above substantial geothermal activity. Geothermal power generation is being explored as a possible new industry within the county.

Job Growth

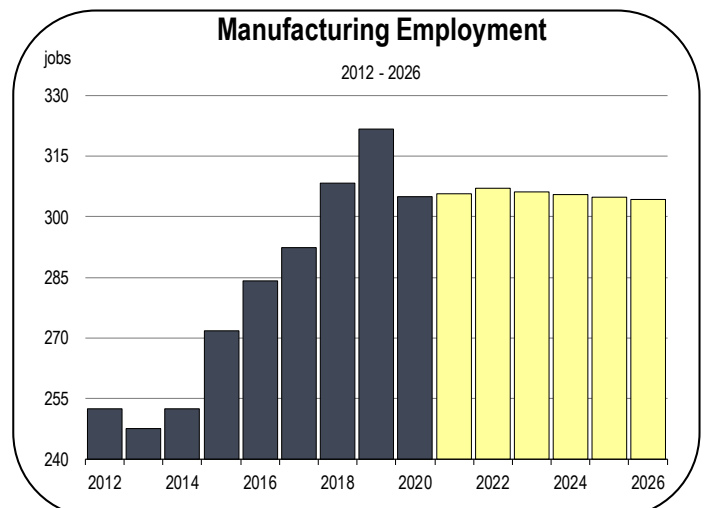
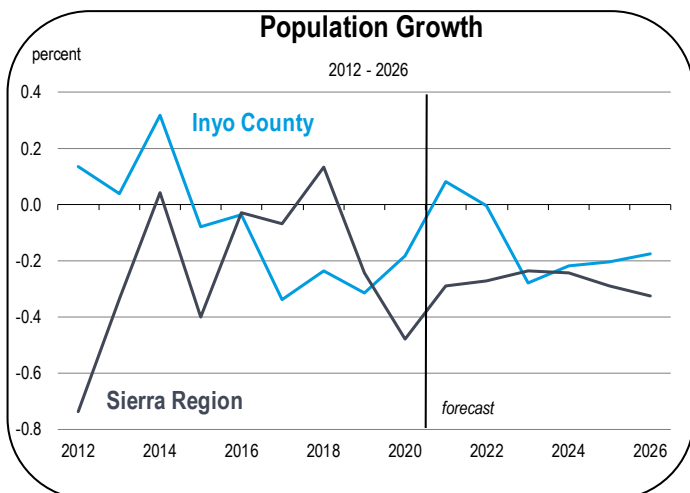
- Total employment in Inyo County will expand by 3.2 percent in 2021 on an annual average basis.
- Between 2022 and 2026, job growth will average 1.0 percent per year.



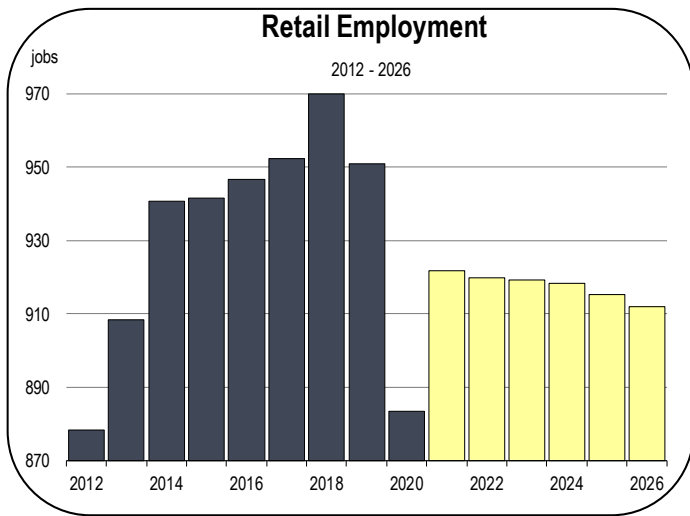
- Over the entire 2021-2026 forecast period, the fastest growing industry will be leisure services. Employment in this sector will increase at an annual average rate of 4.7 percent as it recovers from the Coronavirus Recession and eventually reaches an expansion phase.

Manufacturing Employment

- Inyo County manufacturing employment expanded rapidly between 2014 and 2019, increasing by more than 60 jobs.
- Manufacturing employment is not expected to expand during the forecast period.
- 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.

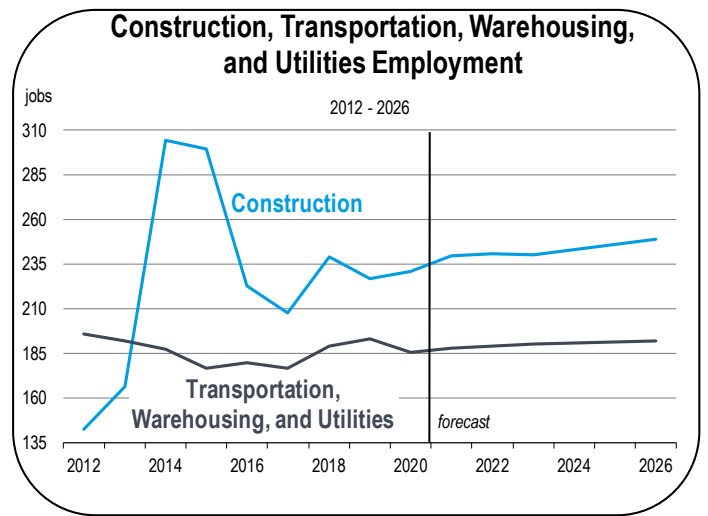


Inyo County Economic Forecast



Retail Trade Employment

- The retail industry will begin to rebound in 2021 but will not recover all jobs that were lost in 2020.
- The local retail industry was already under pressure before the onset of the Coronavirus Recession.
- Competition from online stores and the transition to online shopping will lead to further consolidation of local retail jobs over the long-term.
- Most retail jobs are located in Bishop, which has a large grocery store, a prominent hardware store, and a number of 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.



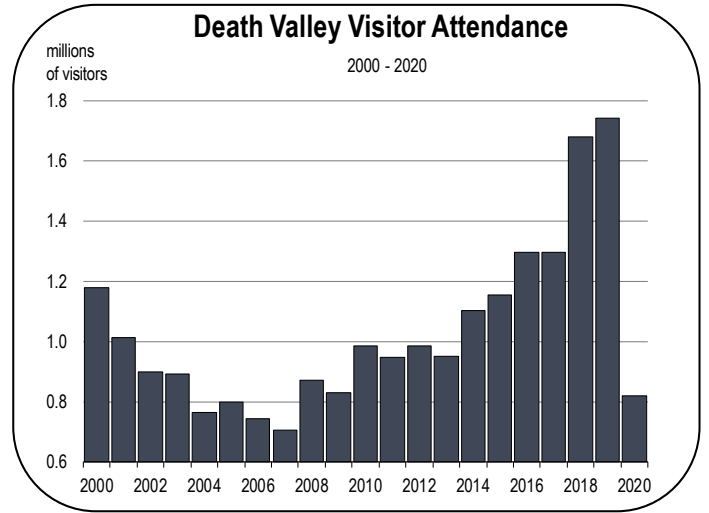
Construction, Transportation, Warehousing, and Utilities Employment

- Geothermal exploration and power generation could be the most prominent economic development in many years.
- The Bureau of Land Management has approved 3 lease applications for exploration and development within the Owens Valley.
- It is expected that approximately \$1 billion will be invested into these 3 projects, creating up to 250 construction jobs and several dozen jobs in the utilities sector.
- It is also expected that 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 2021-2026 forecast period.



Owens Valley

Inyo County Economic Forecast



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.
- Visitors to Death Valley increased sharply in 2018 and 2019, leading to a surge in leisure and hospitality employment, but

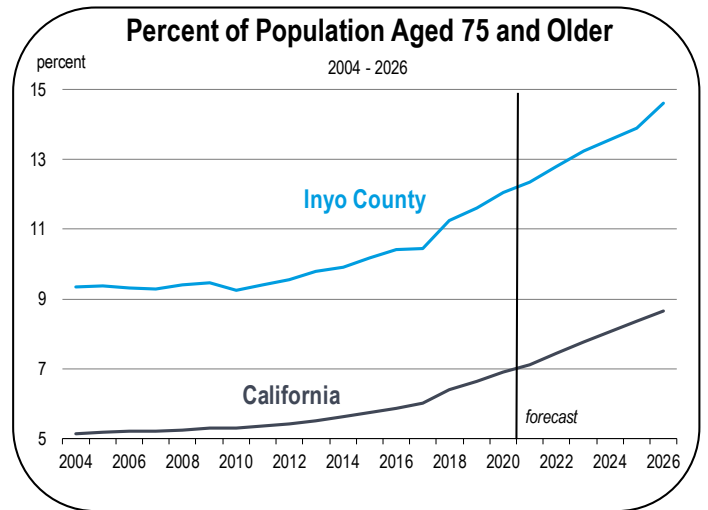
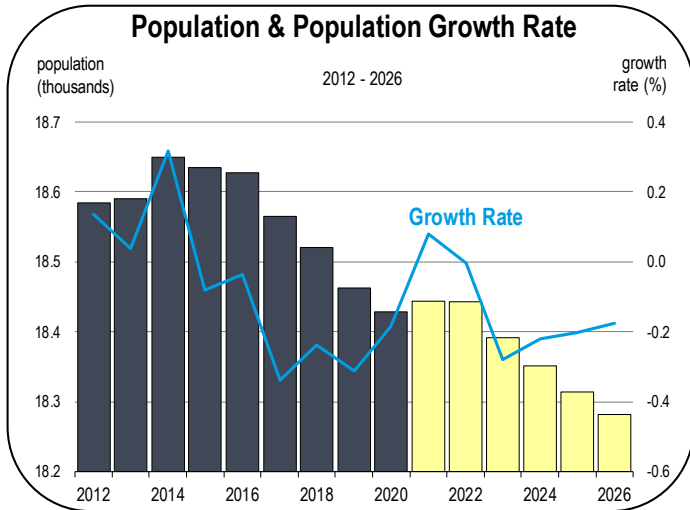
activity plummeted in 2020 as travel restrictions were implemented across California.

- Travel to Death Valley, as well as travel through Inyo County between Southern California and Mammoth Mountain, are expected to increase sharply in 2021 and 2022, but a full recovery of leisure and hospitality jobs is not anticipated for several years.



Death Valley

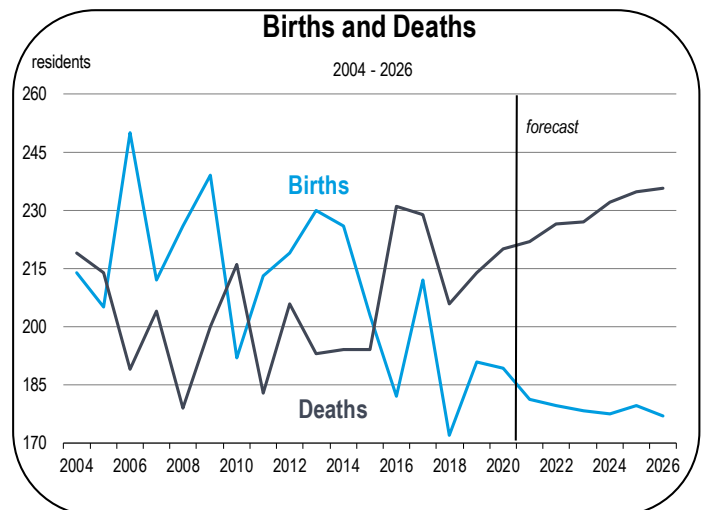
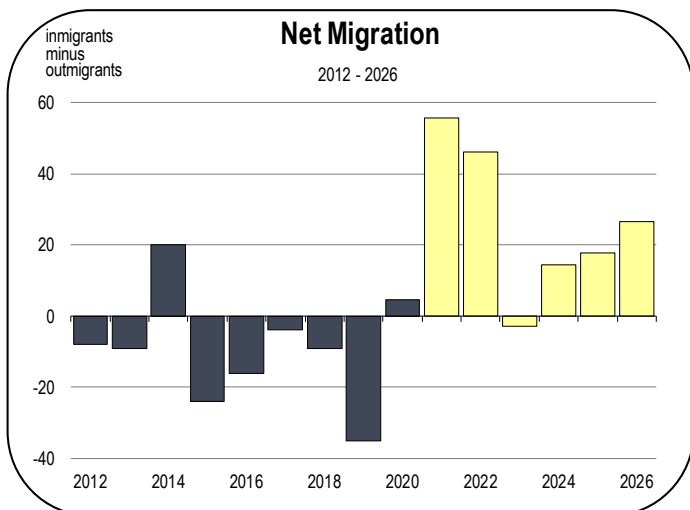
Inyo County Economic Forecast



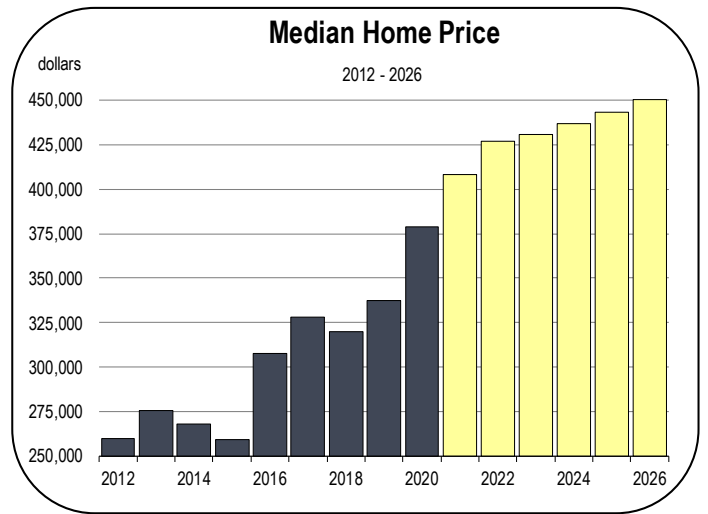
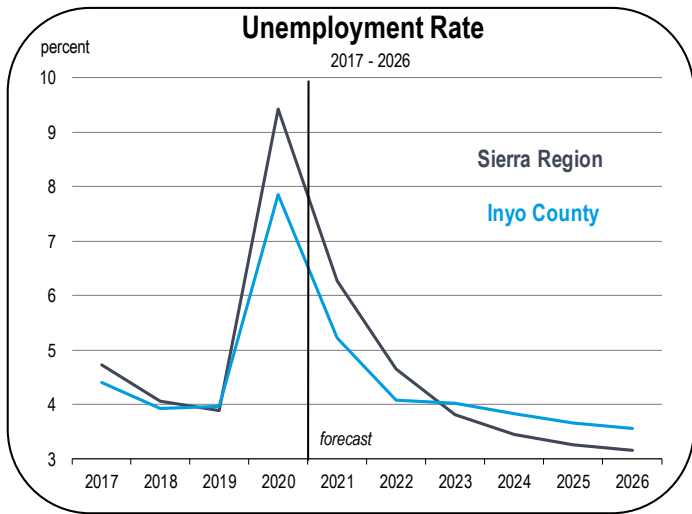
Population Growth

- The Inyo County population declined steadily for 6 consecutive years between 2014 and 2020.
- Inyo County's population is much older than the statewide average. As of 2020, more than 12 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 high share of residents aged 75 and older, the number of deaths has begun to exceed the number of births.
- Over the forecast period, more people will 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 0.2 percent annually over the last six years. It is expected to decline by 0.1 percent annually over the next six years.



Inyo County Economic Forecast

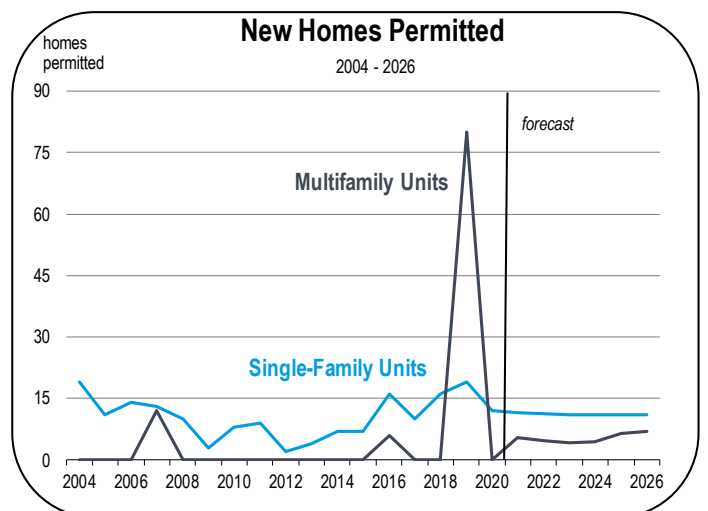
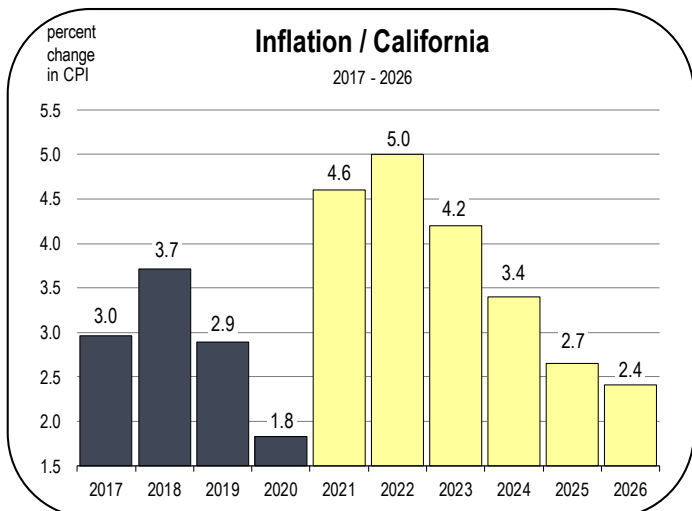


Unemployment and Inflation Rates

- The unemployment rate in Inyo County averaged 7.9 percent in 2020.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Inyo County. The unemployment rate is expected to average 5.2 percent in 2021 and 4.1 percent in 2022.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged. It soared in 2021 and is expected to remain elevated for several years.
- Ultimately, inflation will reduce the purchasing power of households and negatively impact consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate as supply chains and the labor force are restored by the second half of the forecast period, eventually falling below 3 percent.

Home Prices and New Housing Production

- In 2020 the median home price in Inyo County was \$378,800.
- The median price is expected to increase very quickly in 2021 as the number of homes on the market plummets and the number of house hunters grows. In 2021, prices are forecast to expand rapidly in almost all California markets.
- Price appreciation should slow down in 2022, but the median price in Inyo County could reach \$450,000 by 2026.
- From 2015 to 2020, an average of 28 new homes were started per year. Half were single-family homes and half were multifamily units.
- Housing production is expected to average 10 to 20 homes per year from 2021 to 2026, consisting mostly of single-family homes.



Inyo County Economic Forecast

Economic Indicators

2015-2020 History, 2021-2050 Forecast

	Population (people)	House- holds (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	18,635	8.1	-24	7	28	\$1.0	\$233	\$357	\$372	\$60,185	5.8	\$21	1.4
2016	18,628	8.1	-16	22	28	\$1.0	\$243	\$350	\$451	\$62,443	5.3	\$18	2.3
2017	18,565	8.1	-4	10	28	\$1.1	\$255	\$358	\$480	\$62,322	4.4	\$21	3.0
2018	18,521	8.1	-9	16	28	\$1.0	\$262	\$356	\$378	\$59,166	3.9	\$23	3.7
2019	18,463	8.1	-35	99	29	\$1.1	\$279	\$377	\$382	\$60,242	4.0	\$23	2.9
2020	18,429	8.1	5	12	29	\$1.1	\$259	\$354	\$402	\$61,318	7.9	\$24	1.8
2021	18,444	8.1	56	17	29	\$1.2	\$281	\$381	\$399	\$62,319	5.2	\$24	4.6
2022	18,443	8.1	46	16	29	\$1.2	\$287	\$390	\$393	\$62,046	4.1	\$24	5.0
2023	18,392	8.1	-3	15	29	\$1.3	\$295	\$401	\$395	\$63,072	4.0	\$24	4.2
2024	18,351	8.2	14	15	29	\$1.3	\$304	\$412	\$398	\$64,115	3.8	\$24	3.4
2025	18,314	8.2	18	18	29	\$1.4	\$310	\$421	\$401	\$65,106	3.7	\$24	2.7
2026	18,282	8.2	27	18	29	\$1.4	\$316	\$430	\$405	\$66,972	3.6	\$24	2.4
2027	18,197	8.2	-22	17	29	\$1.5	\$321	\$438	\$407	\$66,922	3.5	\$25	2.2
2028	18,124	8.2	-7	18	29	\$1.5	\$327	\$446	\$409	\$67,851	3.5	\$25	2.3
2029	18,093	8.2	34	19	29	\$1.6	\$335	\$457	\$412	\$68,476	3.5	\$25	2.2
2030	18,073	8.3	42	18	29	\$1.6	\$344	\$468	\$415	\$69,098	3.5	\$25	2.2
2031	18,058	8.3	50	18	29	\$1.7	\$352	\$479	\$418	\$69,714	3.5	\$25	2.3
2032	18,052	8.3	65	18	29	\$1.7	\$361	\$490	\$421	\$70,219	3.5	\$25	2.2
2033	18,041	8.3	59	18	29	\$1.8	\$369	\$501	\$424	\$70,807	3.5	\$26	2.0
2034	18,041	8.3	68	17	29	\$1.8	\$378	\$512	\$427	\$71,297	3.5	\$26	2.1
2035	18,002	8.3	29	16	29	\$1.9	\$387	\$524	\$429	\$71,857	3.5	\$26	2.1
2036	17,981	8.4	44	17	29	\$1.9	\$398	\$539	\$430	\$72,284	3.5	\$26	2.2
2037	17,947	8.4	30	18	29	\$2.0	\$409	\$553	\$431	\$72,674	3.5	\$26	2.2
2038	17,917	8.4	37	18	29	\$2.1	\$420	\$567	\$433	\$73,074	3.5	\$26	2.2
2039	17,867	8.4	20	17	28	\$2.1	\$430	\$582	\$434	\$73,404	3.5	\$26	2.2
2040	17,836	8.4	37	17	28	\$2.2	\$441	\$597	\$436	\$73,722	3.5	\$27	2.1
2041	17,786	8.4	18	16	28	\$2.3	\$450	\$609	\$437	\$74,174	3.5	\$27	2.2
2042	17,715	8.5	3	16	28	\$2.3	\$459	\$622	\$439	\$74,739	3.5	\$27	2.1
2043	17,671	8.5	27	15	28	\$2.4	\$469	\$635	\$441	\$75,318	3.5	\$27	2.0
2044	17,627	8.5	25	15	28	\$2.4	\$477	\$646	\$443	\$75,870	3.5	\$27	2.2
2045	17,563	8.5	6	15	28	\$2.5	\$486	\$658	\$445	\$76,458	3.5	\$27	2.2
2046	17,498	8.5	5	15	28	\$2.6	\$496	\$671	\$447	\$77,039	3.5	\$27	2.2
2047	17,422	8.5	-8	15	28	\$2.6	\$505	\$685	\$447	\$77,579	3.5	\$28	2.2
2048	17,366	8.6	15	15	28	\$2.7	\$517	\$701	\$448	\$78,059	3.5	\$28	2.3
2049	17,285	8.6	-8	15	28	\$2.8	\$527	\$714	\$449	\$78,668	3.5	\$28	2.0
2050	17,198	8.6	-21	15	28	\$2.8	\$537	\$729	\$450	\$79,266	3.5	\$28	2.1

Employment Sectors

2015-2020 History, 2021-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	7,600	56	299	272	177	1,049	152	248	56	596	1,389	3,081
2016	7,540	57	223	284	180	1,049	155	242	50	561	1,472	3,033
2017	7,440	54	208	293	177	1,049	161	221	48	428	1,532	3,048
2018	7,630	48	239	308	189	1,060	158	227	40	438	1,603	3,093
2019	7,810	43	227	322	193	1,044	162	211	48	467	1,684	3,193
2020	7,130	30	231	305	186	971	153	213	38	487	1,286	3,077
2021	7,360	43	240	306	188	1,016	158	201	36	497	1,405	3,079
2022	7,490	45	241	307	189	1,015	158	207	36	497	1,517	3,088
2023	7,560	46	240	306	190	1,011	158	204	35	499	1,586	3,098
2024	7,630	47	243	306	191	1,012	158	199	34	502	1,640	3,108
2025	7,690	47	246	305	192	1,009	158	202	34	504	1,684	3,118
2026	7,720	47	249	304	192	1,007	158	210	33	506	1,698	3,125
2027	7,740	47	239	302	193	999	158	230	32	508	1,715	3,129
2028	7,770	47	236	300	193	998	158	249	32	511	1,727	3,133
2029	7,790	47	233	300	193	1,001	158	258	31	512	1,733	3,135
2030	7,810	47	235	299	194	1,002	158	266	31	515	1,740	3,137
2031	7,840	47	238	299	194	1,002	158	284	30	515	1,747	3,139
2032	7,870	47	240	299	195	1,004	158	294	30	515	1,757	3,141
2033	7,890	47	243	299	195	1,003	158	302	29	514	1,767	3,142
2034	7,900	47	241	299	195	1,004	158	308	28	514	1,777	3,143
2035	7,920	46	239	298	196	1,000	158	321	28	514	1,787	3,143
2036	7,940	46	240	297	196	1,002	158	330	27	514	1,796	3,144
2037	7,950	46	240	296	196	1,001	158	338	27	514	1,806	3,144
2038	7,960	46	242	295	197	1,001	158	335	26	514	1,816	3,144
2039	7,960	46	244	294	197	999	158	325	26	514	1,825	3,142
2040	7,950	46	245	293	197	1,000	158	314	25	514	1,835	3,139
2041	7,950	46	246	292	197	997	158	304	25	515	1,844	3,135
2042	7,940	46	247	290	198	995	158	297	24	515	1,854	3,132
2043	7,950	46	248	289	198	997	158	295	24	515	1,863	3,128
2044	7,940	46	247	288	198	996	158	283	23	515	1,872	3,125
2045	7,930	46	248	286	198	994	158	274	23	515	1,882	3,121
2046	7,930	46	248	284	199	993	158	268	22	515	1,891	3,117
2047	7,920	45	249	282	199	990	158	263	21	515	1,900	3,113
2048	7,920	45	250	281	199	992	158	259	21	515	1,909	3,110
2049	7,920	45	250	279	199	989	158	255	20	515	1,918	3,107
2050	7,920	45	252	277	199	987	158	249	20	515	1,927	3,104

Inyo County Economic Forecast

Socioeconomic Indicators

