

MONO COUNTY ECONOMIC FORECAST

Mono County is located on the California-Nevada state border. The county economy is dependent on being a recreation destination for residents of Southern California. The principal draw is the Mammoth Mountain Ski resort, which includes year round outdoor activities, but features one of the longest skiing seasons in the nation. Mono County has a population of 13,759 people and 6,921 wage and salary jobs. The per capita income in Mono County is \$36,589, and the average salary per worker is \$39,736.

In 2007, 244 total wage and salary jobs were lost in Mono County, representing a decline in employment of 3.5 percent. Non-farm employment, which represents essentially all of the employment in the county, fell by 241 jobs. The unemployment rate declined to 0.5 percent in 2007.

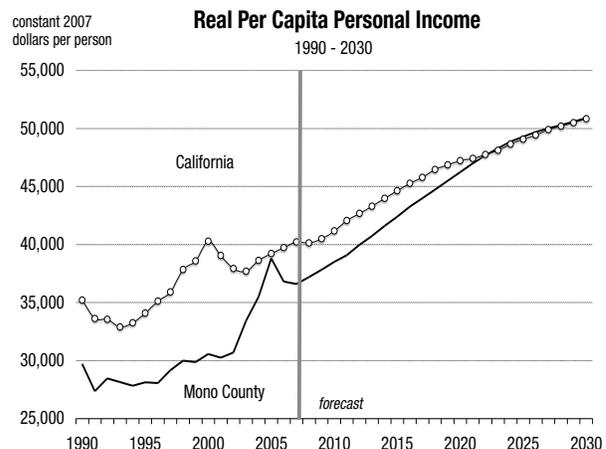
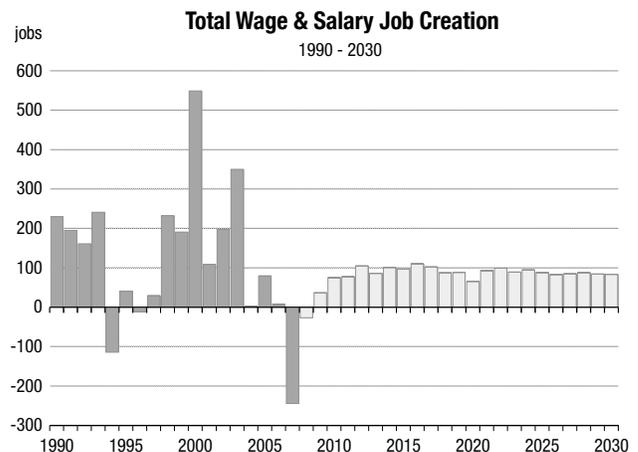
The principal sectors producing jobs in Mono County in 2007 were government and construction, both of which added approximately 45 jobs. The leisure sector declined by nearly 180 jobs, while professional services and financial activities lost more than 45 jobs. The largest sectors in the county are leisure services and government, which account for 64 percent of the total labor market.

During 2007, the population grew in Mono County at a rate of 0.2 percent. A total of 84 net migrants left the county last year. The only incorporated city in the county is Mammoth Lakes, which grew 0.1 percent between January 2007 and January 2008.

Employment growth is expected to stay positive over the forecast period. Much of the growth in employment will be attributable to the tourism sector, which is driven by the resorts and national parks located in the county.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is expected to decline by 3.5 percent in 2008. From 2008 to 2012, total job growth averages 0.8 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth occurs primarily in leisure services. This sector accounts for over 40 percent of job growth, with the remaining 60 percent coming largely from government.
- Annual population growth in the 2008 to 2012 period will average 0.5 percent per year.

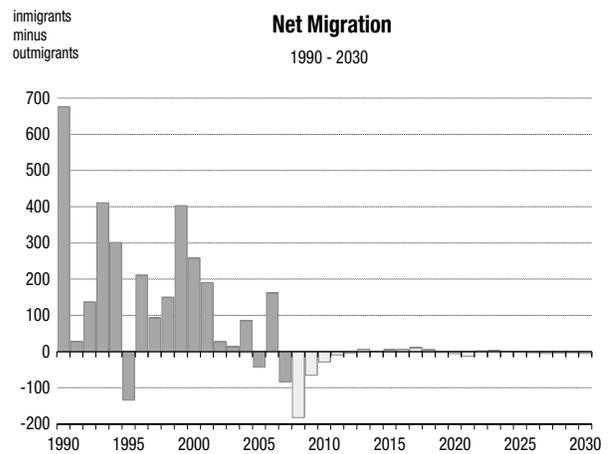
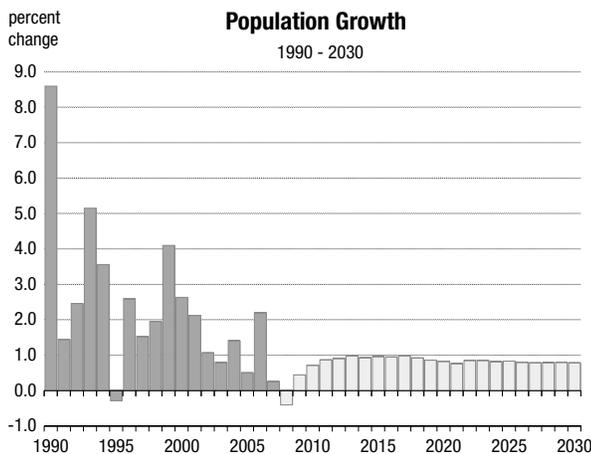


- In 2008, the forecast for net migration has nearly 200 people leaving the county. Over the next five years net migration will remain close to zero.
- Real per capita income is forecast to increase 1.6 percent in 2008. Over the next five years, the growth in real per capita income will average approximately 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase 3.7 percent in 2008. Over the next five years real taxable sales are forecast to increase at an average rate of 2.6 percent per year.
- Industrial production is forecast to increase 4.9 percent in 2008. Over the next five years the growth rate of industrial production averages 3.5 percent per year. Total agricultural crop production, adjusted for inflation, is expected to increase an average of 0.3 percent per year between 2008 and 2012.

Mono County Economic Forecast

1997-2007 History, 2008-2030 Forecast

| | Population (people) | Net Migration (people) | Registered Vehicles (thousands) | Households (thousands) | New Homes Permitted (homes) | Total Taxable Sales (millions) | Personal Income (billions) | Real Per Capita Income (dollars) | Inflation Rate (% change in CPI) | Real Farm Crop Value (millions) | Real Industrial Production (millions) | Unemploy- ment Rate (percent) |
|------|------------------------|------------------------------|---------------------------------------|---------------------------|-----------------------------------|--------------------------------------|----------------------------------|---|--|---------------------------------------|---|-------------------------------------|
| 1997 | 11,875 | 93 | 12.5 | 4.26 | 96 | \$148.8 | \$0.26 | \$29,159 | 3.4 | 24.7 | 8.8 | 10.6 |
| 1998 | 12,107 | 150 | 13.1 | 4.29 | 115 | \$158.0 | \$0.28 | \$29,989 | 3.2 | 22.7 | 9.4 | 8.4 |
| 1999 | 12,604 | 403 | 13.6 | 4.34 | 213 | \$177.8 | \$0.30 | \$29,866 | 4.2 | 24.0 | 9.8 | 6.8 |
| 2000 | 12,936 | 259 | 14.8 | 5.14 | 244 | \$195.8 | \$0.33 | \$30,565 | 4.5 | 25.4 | 10.6 | 4.7 |
| 2001 | 13,211 | 191 | 15.6 | 5.23 | 310 | \$201.4 | \$0.35 | \$30,238 | 5.4 | 25.4 | 10.9 | 4.7 |
| 2002 | 13,352 | 27 | 16.3 | 5.30 | 92 | \$223.2 | \$0.37 | \$30,691 | 1.6 | 24.5 | 12.0 | 5.2 |
| 2003 | 13,458 | 14 | 16.2 | 5.38 | 318 | \$225.0 | \$0.41 | \$33,438 | 1.8 | 30.1 | 13.2 | 5.1 |
| 2004 | 13,648 | 86 | 17.3 | 5.63 | 226 | \$252.6 | \$0.45 | \$35,490 | 1.2 | 28.6 | 14.2 | 5.1 |
| 2005 | 13,717 | -42 | 17.1 | 5.77 | 534 | \$274.8 | \$0.50 | \$38,809 | 2.0 | 28.7 | 15.5 | 4.9 |
| 2006 | 14,019 | 162 | 17.2 | 5.98 | 163 | \$297.5 | \$0.50 | \$36,811 | 3.2 | 30.3 | 17.5 | 4.5 |
| 2007 | 14,055 | -84 | 16.8 | 6.04 | 50 | \$261.8 | \$0.51 | \$36,589 | 3.3 | 29.1 | 17.0 | 0.0 |
| 2008 | 13,999 | -182 | 16.8 | 6.04 | 56 | \$287.2 | \$0.54 | \$37,179 | 3.3 | 28.8 | 17.8 | 1.8 |
| 2009 | 14,062 | -65 | 16.9 | 6.05 | 121 | \$303.6 | \$0.56 | \$37,834 | 2.2 | 29.0 | 18.3 | 3.0 |
| 2010 | 14,163 | -28 | 17.0 | 6.09 | 122 | \$317.9 | \$0.59 | \$38,500 | 1.9 | 29.3 | 18.8 | 3.6 |
| 2011 | 14,286 | -9 | 17.1 | 6.12 | 134 | \$331.9 | \$0.61 | \$39,076 | 2.0 | 29.4 | 19.4 | 4.1 |
| 2012 | 14,416 | -4 | 17.3 | 6.16 | 153 | \$346.0 | \$0.64 | \$39,961 | 2.0 | 29.6 | 20.1 | 4.4 |
| 2013 | 14,558 | 7 | 17.5 | 6.20 | 149 | \$360.9 | \$0.68 | \$40,732 | 2.1 | 29.7 | 21.0 | 4.6 |
| 2014 | 14,694 | 0 | 17.8 | 6.24 | 165 | \$376.1 | \$0.71 | \$41,592 | 2.0 | 29.8 | 21.9 | 4.8 |
| 2015 | 14,836 | 6 | 18.1 | 6.28 | 158 | \$392.3 | \$0.75 | \$42,398 | 2.1 | 29.8 | 22.9 | 4.9 |
| 2016 | 14,977 | 6 | 18.5 | 6.33 | 174 | \$408.9 | \$0.79 | \$43,252 | 2.0 | 29.9 | 23.8 | 4.9 |
| 2017 | 15,124 | 11 | 18.8 | 6.37 | 164 | \$426.1 | \$0.83 | \$43,991 | 2.1 | 29.7 | 24.7 | 4.9 |
| 2018 | 15,264 | 5 | 19.2 | 6.42 | 167 | \$443.9 | \$0.87 | \$44,716 | 2.1 | 29.7 | 25.8 | 5.0 |
| 2019 | 15,395 | -2 | 19.5 | 6.47 | 173 | \$461.9 | \$0.91 | \$45,481 | 2.1 | 29.6 | 26.8 | 5.0 |
| 2020 | 15,523 | -5 | 19.9 | 6.51 | 156 | \$479.9 | \$0.95 | \$46,239 | 2.0 | 29.4 | 27.8 | 5.1 |
| 2021 | 15,642 | -13 | 20.3 | 6.56 | 143 | \$500.9 | \$0.99 | \$46,998 | 2.4 | 28.9 | 28.8 | 5.0 |
| 2022 | 15,776 | 2 | 20.6 | 6.59 | 155 | \$523.2 | \$1.04 | \$47,683 | 2.5 | 28.5 | 29.5 | 5.0 |
| 2023 | 15,912 | 3 | 21.0 | 6.64 | 146 | \$545.9 | \$1.09 | \$48,294 | 2.5 | 28.0 | 30.3 | 4.9 |
| 2024 | 16,043 | -1 | 21.3 | 6.68 | 151 | \$568.5 | \$1.14 | \$48,857 | 2.3 | 27.8 | 30.9 | 4.9 |
| 2025 | 16,176 | 1 | 21.7 | 6.72 | 153 | \$591.9 | \$1.19 | \$49,297 | 2.4 | 27.5 | 31.6 | 4.9 |
| 2026 | 16,306 | -3 | 22.0 | 6.76 | 152 | \$615.8 | \$1.23 | \$49,683 | 2.4 | 27.2 | 32.3 | 4.8 |
| 2027 | 16,435 | -5 | 22.3 | 6.80 | 144 | \$640.2 | \$1.28 | \$50,020 | 2.5 | 26.9 | 33.3 | 4.8 |
| 2028 | 16,565 | -4 | 22.6 | 6.84 | 152 | \$666.3 | \$1.33 | \$50,295 | 2.7 | 26.4 | 34.1 | 4.8 |
| 2029 | 16,698 | -3 | 22.8 | 6.88 | 153 | \$692.8 | \$1.39 | \$50,574 | 2.7 | 26.0 | 35.1 | 4.7 |
| 2030 | 16,829 | -5 | 23.1 | 6.92 | 149 | \$719.5 | \$1.44 | \$50,898 | 2.6 | 25.6 | 36.1 | 4.7 |

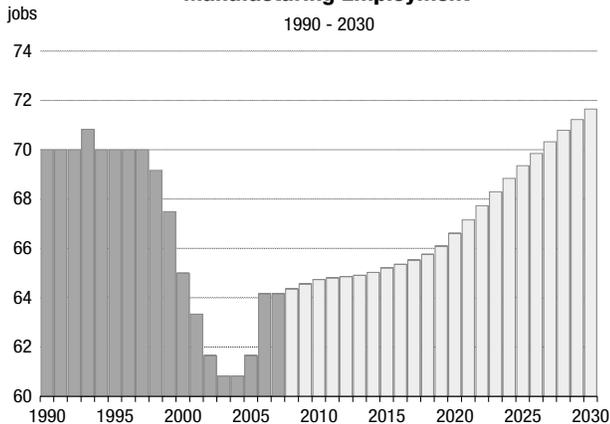


Mono County Employment Forecast

1997-2007 History, 2008-2030 Forecast

| | Total Wage & Salary | Farm | Mining & Construction | Manufacturing | Transportation & Utilities | Wholesale & Retail Trade | Financial Activities | Professional Services | Health & Education | Leisure | Government |
|--|---------------------|------|-----------------------|---------------|----------------------------|--------------------------|----------------------|-----------------------|--------------------|---------|------------|
| -----employment (thousands of jobs)----- | | | | | | | | | | | |
| 1997 | 5.4 | 0.02 | 0.3 | 0.07 | 0.03 | 0.73 | 0.31 | 0.21 | 0.05 | 2.31 | 1.20 |
| 1998 | 5.7 | 0.02 | 0.2 | 0.07 | 0.03 | 0.73 | 0.35 | 0.24 | 0.07 | 2.47 | 1.22 |
| 1999 | 5.9 | 0.01 | 0.3 | 0.07 | 0.03 | 0.73 | 0.38 | 0.30 | 0.06 | 2.50 | 1.24 |
| 2000 | 6.4 | 0.01 | 0.5 | 0.07 | 0.04 | 0.73 | 0.38 | 0.34 | 0.08 | 2.71 | 1.33 |
| 2001 | 6.5 | 0.01 | 0.5 | 0.06 | 0.04 | 0.73 | 0.40 | 0.33 | 0.09 | 2.75 | 1.41 |
| 2002 | 6.7 | 0.02 | 0.5 | 0.06 | 0.05 | 0.73 | 0.44 | 0.33 | 0.09 | 2.79 | 1.47 |
| 2003 | 7.1 | 0.02 | 0.6 | 0.06 | 0.05 | 0.73 | 0.45 | 0.37 | 0.09 | 2.96 | 1.53 |
| 2004 | 7.1 | 0.02 | 0.5 | 0.06 | 0.05 | 0.72 | 0.44 | 0.44 | 0.08 | 2.97 | 1.50 |
| 2005 | 7.2 | 0.03 | 0.6 | 0.06 | 0.06 | 0.73 | 0.44 | 0.46 | 0.06 | 2.99 | 1.49 |
| 2006 | 7.2 | 0.03 | 0.6 | 0.06 | 0.07 | 0.76 | 0.45 | 0.43 | 0.05 | 3.00 | 1.50 |
| 2007 | 6.9 | 0.03 | 0.6 | 0.06 | 0.06 | 0.76 | 0.41 | 0.38 | 0.05 | 2.83 | 1.53 |
| 2008 | 6.9 | 0.03 | 0.5 | 0.06 | 0.06 | 0.77 | 0.39 | 0.37 | 0.04 | 2.83 | 1.56 |
| 2009 | 6.9 | 0.03 | 0.5 | 0.06 | 0.06 | 0.77 | 0.40 | 0.36 | 0.03 | 2.84 | 1.58 |
| 2010 | 7.0 | 0.03 | 0.6 | 0.06 | 0.06 | 0.77 | 0.41 | 0.37 | 0.02 | 2.87 | 1.61 |
| 2011 | 7.1 | 0.03 | 0.6 | 0.06 | 0.07 | 0.76 | 0.41 | 0.37 | 0.02 | 2.90 | 1.64 |
| 2012 | 7.2 | 0.03 | 0.6 | 0.06 | 0.07 | 0.76 | 0.41 | 0.39 | 0.02 | 2.93 | 1.67 |
| 2013 | 7.3 | 0.03 | 0.6 | 0.06 | 0.07 | 0.76 | 0.42 | 0.40 | 0.01 | 2.97 | 1.70 |
| 2014 | 7.4 | 0.03 | 0.6 | 0.07 | 0.07 | 0.76 | 0.42 | 0.42 | 0.00 | 3.01 | 1.74 |
| 2015 | 7.5 | 0.03 | 0.6 | 0.07 | 0.07 | 0.76 | 0.43 | 0.43 | 0.00 | 3.06 | 1.77 |
| 2016 | 7.6 | 0.03 | 0.6 | 0.07 | 0.07 | 0.76 | 0.43 | 0.44 | -0.01 | 3.10 | 1.82 |
| 2017 | 7.7 | 0.03 | 0.6 | 0.07 | 0.07 | 0.76 | 0.44 | 0.45 | -0.02 | 3.14 | 1.86 |
| 2018 | 7.8 | 0.03 | 0.6 | 0.07 | 0.08 | 0.76 | 0.44 | 0.46 | -0.02 | 3.18 | 1.90 |
| 2019 | 7.9 | 0.03 | 0.6 | 0.07 | 0.08 | 0.76 | 0.44 | 0.46 | -0.02 | 3.21 | 1.94 |
| 2020 | 7.9 | 0.03 | 0.6 | 0.07 | 0.08 | 0.76 | 0.43 | 0.47 | -0.03 | 3.23 | 1.98 |
| 2021 | 8.0 | 0.03 | 0.6 | 0.07 | 0.08 | 0.76 | 0.44 | 0.48 | -0.02 | 3.25 | 2.03 |
| 2022 | 8.1 | 0.03 | 0.6 | 0.07 | 0.08 | 0.76 | 0.45 | 0.49 | -0.01 | 3.26 | 2.08 |
| 2023 | 8.2 | 0.03 | 0.6 | 0.07 | 0.08 | 0.76 | 0.46 | 0.50 | 0.00 | 3.28 | 2.12 |
| 2024 | 8.3 | 0.03 | 0.7 | 0.07 | 0.08 | 0.76 | 0.47 | 0.51 | 0.00 | 3.30 | 2.17 |
| 2025 | 8.4 | 0.03 | 0.7 | 0.07 | 0.08 | 0.76 | 0.48 | 0.52 | 0.01 | 3.31 | 2.21 |
| 2026 | 8.5 | 0.03 | 0.7 | 0.07 | 0.09 | 0.76 | 0.49 | 0.53 | 0.01 | 3.32 | 2.25 |
| 2027 | 8.6 | 0.03 | 0.7 | 0.07 | 0.09 | 0.76 | 0.50 | 0.54 | 0.01 | 3.34 | 2.29 |
| 2028 | 8.6 | 0.03 | 0.7 | 0.07 | 0.09 | 0.76 | 0.51 | 0.55 | 0.01 | 3.36 | 2.33 |
| 2029 | 8.7 | 0.03 | 0.7 | 0.07 | 0.09 | 0.76 | 0.52 | 0.56 | 0.01 | 3.37 | 2.36 |
| 2030 | 8.8 | 0.03 | 0.7 | 0.07 | 0.09 | 0.76 | 0.53 | 0.57 | 0.01 | 3.39 | 2.39 |

Manufacturing Employment



Employment in Professional Services

