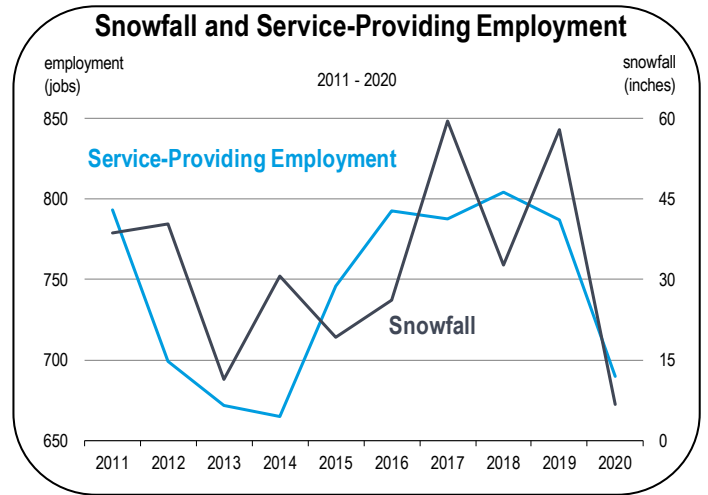
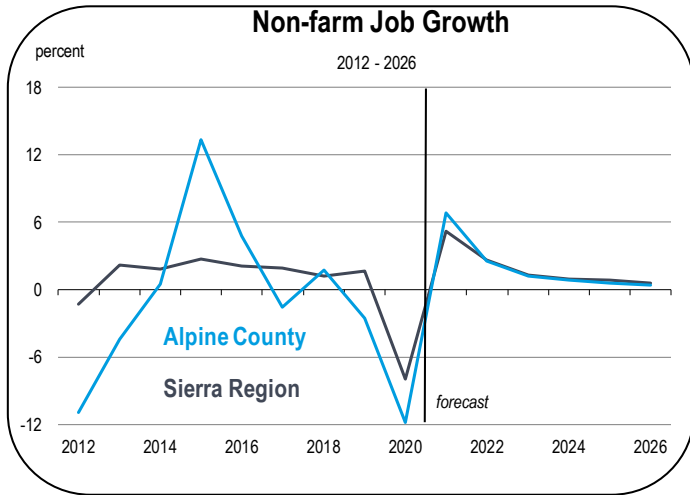


# Alpine County Economic Forecast



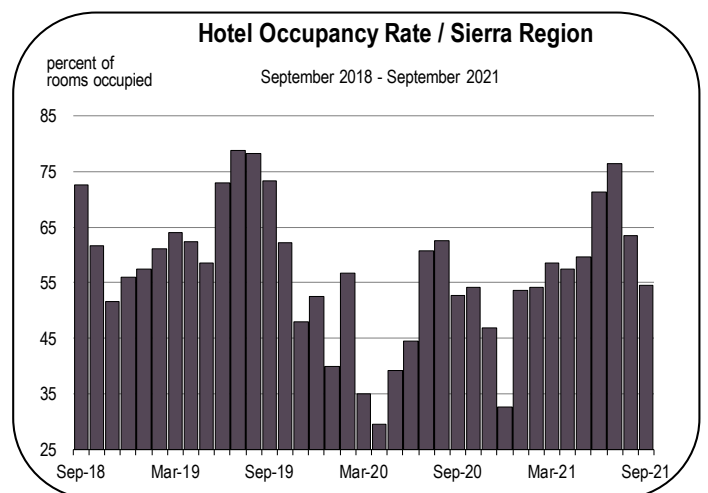
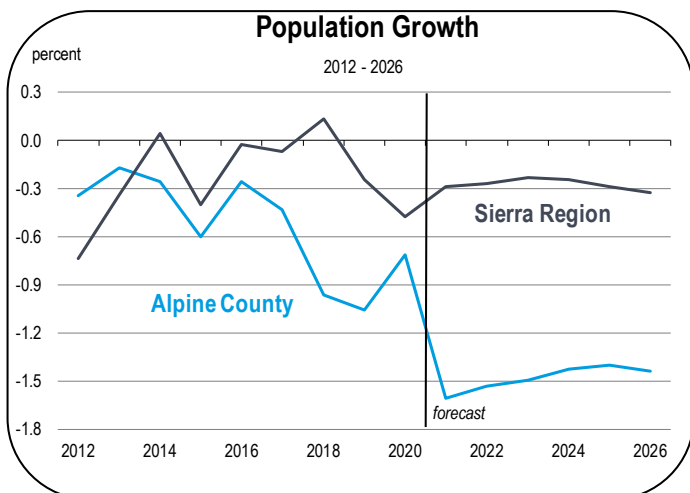
## Forecast Summary

- On an annual average basis, 50 jobs will be restored in 2021 in Alpine County.
- A full labor market recovery may not be observed during the 2021-2026 forecast period.
- Employment in service-providing industries and government agencies is expected to remain below pre-pandemic levels for several years.
- The unemployment rate averaged 11.9 percent in 2020.
- The unemployment rate is forecast to average 8.1 percent in 2021 and 5.6 percent in 2022.
- The Alpine County population is expected to decline throughout the forecast period.

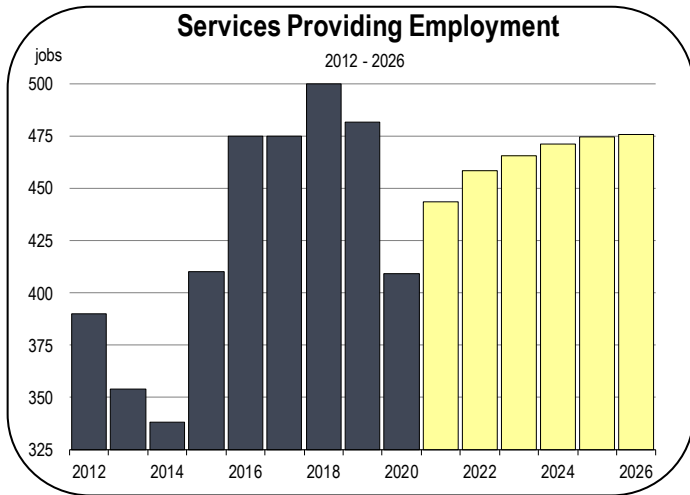
- The median home price increased by 7 percent in 2020. Home prices are expected to increase by 12-14 percent in 2021 and another 4-6 percent in 2022.

## Job Growth

- Total employment declined by 12 percent in 2020. It is expected to rebound by 7 percent in 2021 and 3 percent in 2022.
- Sharp employment declines were observed in service-providing industries in 2020.
- The service-providing sector is heavily dependent on the winter ski season, as ski resorts are the primary economic engine of the county.
- The largest ski resort in Alpine County is Kirkwood. Kirkwood was open for the 2020-2021 ski season, but due to abysmal snowfall totals and travel restrictions, service-providing employment was drastically lower than recent years.



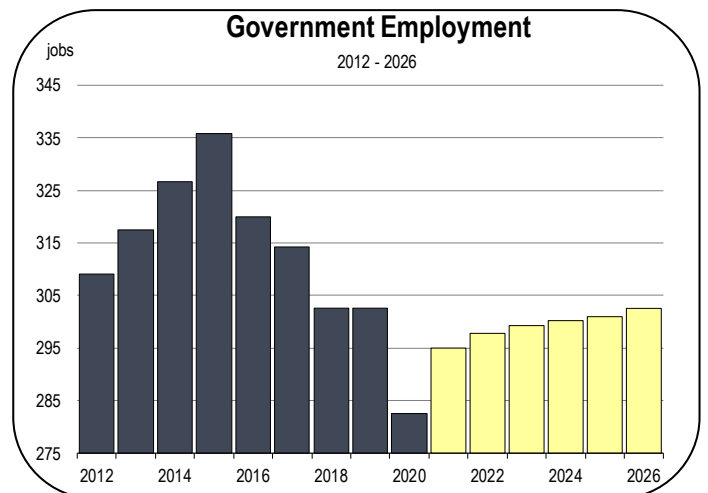
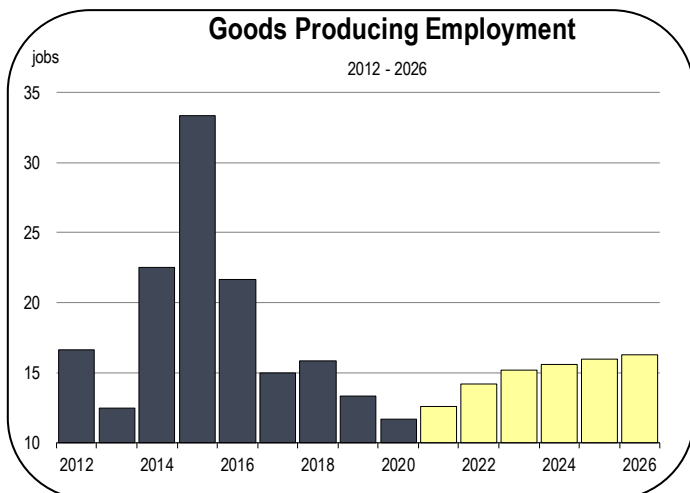
# Alpine County Economic Forecast



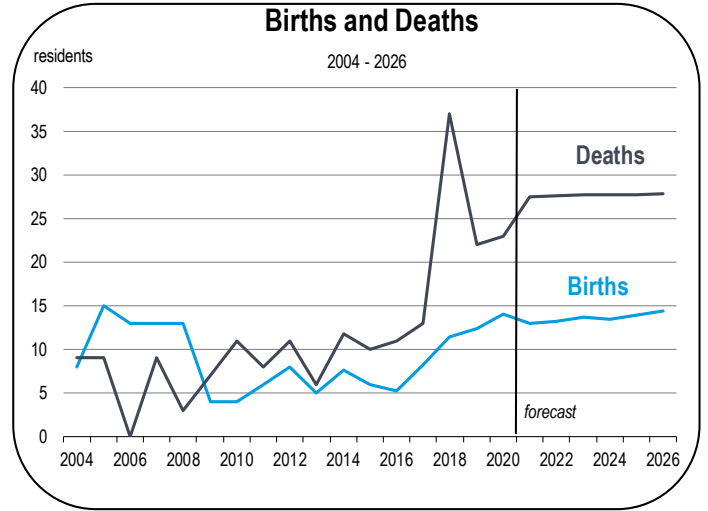
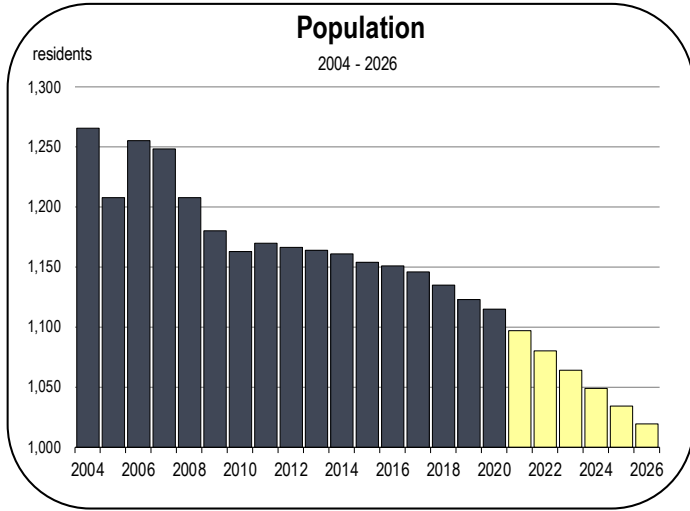
- Service-providing jobs are expected to return slowly during the forecast period.
- There are very few goods-producing jobs in Alpine County and job creation at goods-producing firms will be minimal over the 2021-2026 period.
- Government agencies lost a small number of jobs in 2020.
- Most Alpine County government jobs are in local municipal agencies and local public schools.
- A partial recovery in local government employment is expected in 2021 because federal funding has been allocated to restore city and county budgets across California.
- A full recovery in government jobs is likely to be several years away.



Kirkwood Ski Resort



# Alpine County Economic Forecast



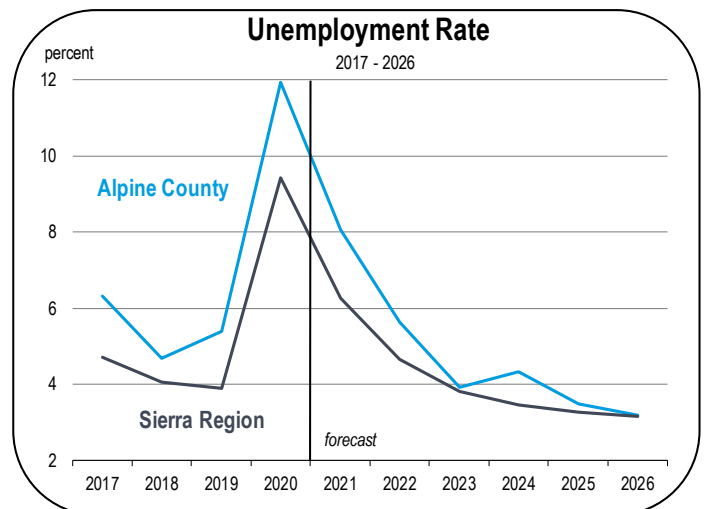
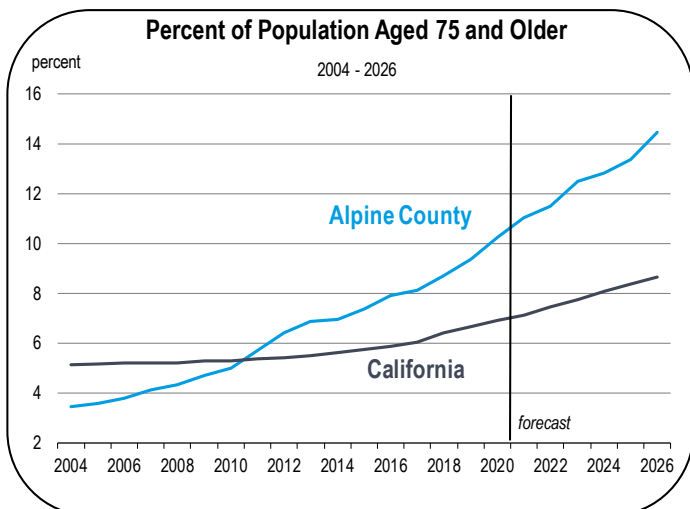
## Population Growth

- The Alpine County population has declined relatively consistently since 2004, when it had 1,266 residents.
- As of 2020, Alpine County had 1,115 residents.
- Alpine County's population is much older than the statewide average. More than 10 percent of Alpine County's population is age 75 or older, compared to just 7 percent of California's population.
- Because Alpine County has a high share of residents aged 75 or older, the number of deaths is now greater than the number of births.

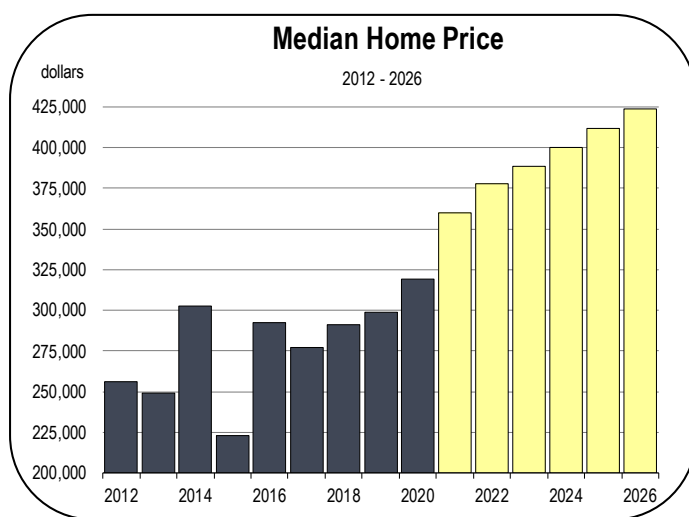
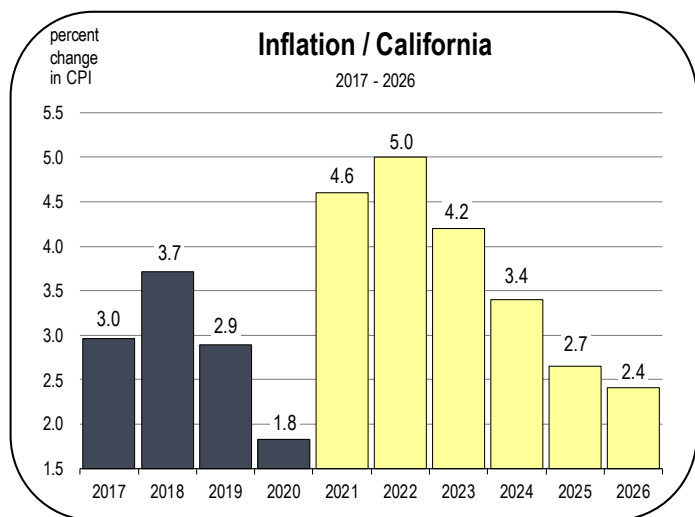
- Between 2015 and 2020, there were 59 more deaths than births, which contributed to overall population decline.
- Between 2021 and 2026, there are expected to be approximately 85 more deaths than births.
- The population declined at an annual average rate of 0.7 percent per year over the last six years. It is expected to decline at an annual rate of 1.5 percent over the next six years.

## Unemployment and Inflation Rates

- The unemployment rate in Alpine County averaged 11.9 percent in 2020.



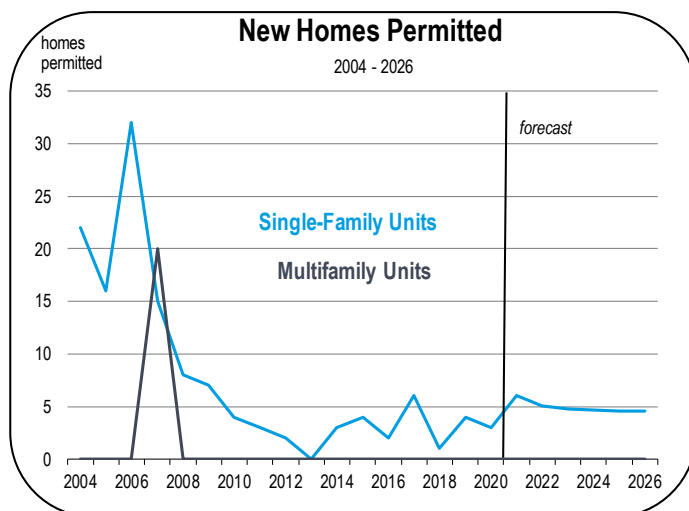
# Alpine County Economic Forecast



- An unemployment rate below 6.0 percent signifies a fully employed workforce in Alpine County.
- The unemployment rate is expected to average 8.1 percent in 2021 and 5.6 percent in 2022.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged.
- Inflation soared in 2021 and is expected to remain elevated for several years.
- Over the forecast period, there will be a number of factors that will contribute to high inflation. The most prominent will be:
  - Record levels of spending by consumers and government agencies
  - Fractures in the global supply chain that raise the cost of production for many businesses
  - Sharp increases in the cost of housing and energy
  - Labor market recruitment challenges that force companies to raise wages
- Combined, these factors will push inflation to its highest rates in 30 years. Ultimately, it 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 Alpine County was \$319,000.
- Prices rose quickly in 2020 and will rise even faster in 2021.
- Over the 2021-2026 forecast period, the median price is expected to increase at an annual average rate of 4.8 percent.
- The median price is likely to approach \$425,000 by 2026.
- From 2015 to 2020, approximately of 20 new homes were built in Alpine County. All were single-family homes.
- Housing production is expected to total 25 to 35 homes between 2021 and 2026, consisting almost entirely of single-family homes.



# Alpine County Economic Forecast

## Economic Indicators

## 2015-2020 History, 2021-2050 Forecast

	Population (people)	Households	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	488	-3	4	4.4	\$77	\$9	\$47	\$347	\$76,740	7.4	1.4
2016	1,151	484	3	2	3.4	\$80	\$10	\$58	\$441	\$77,342	6.6	2.3
2017	1,146	483	0	6	3.0	\$78	\$8	\$43	\$154	\$73,544	6.3	3.0
2018	1,135	479	15	1	3.1	\$79	\$3	\$36	\$441	\$72,657	4.7	3.7
2019	1,123	478	-2	4	3.3	\$81	\$7	\$23	\$522	\$73,790	5.4	2.9
2020	1,115	478	-3	3	2.9	\$80	\$8	\$21	\$505	\$71,821	11.9	1.8
2021	1,097	477	-3	6	2.9	\$86	\$8	\$22	\$528	\$76,386	8.1	4.6
2022	1,080	476	-2	5	2.8	\$85	\$8	\$23	\$506	\$74,316	5.6	5.0
2023	1,064	476	-2	5	2.9	\$87	\$9	\$24	\$504	\$75,169	3.9	4.2
2024	1,049	475	-1	5	2.8	\$90	\$11	\$24	\$513	\$77,500	4.3	3.4
2025	1,034	475	-1	5	2.8	\$93	\$11	\$25	\$517	\$79,241	3.5	2.7
2026	1,019	474	-1	5	2.9	\$96	\$11	\$25	\$521	\$81,044	3.2	2.4
2027	1,005	473	-2	5	2.9	\$98	\$11	\$26	\$519	\$82,029	3.1	2.2
2028	990	472	-2	5	2.9	\$100	\$12	\$26	\$520	\$83,390	3.6	2.3
2029	976	472	-2	4	2.9	\$102	\$13	\$27	\$518	\$84,139	3.3	2.2
2030	962	471	-2	5	2.9	\$104	\$13	\$28	\$515	\$85,009	2.9	2.2
2031	948	470	-2	5	2.9	\$106	\$12	\$28	\$515	\$86,092	3.0	2.3
2032	935	469	-2	5	2.9	\$107	\$13	\$29	\$511	\$86,792	3.4	2.2
2033	922	469	-2	5	2.9	\$109	\$14	\$29	\$511	\$87,942	3.0	2.0
2034	909	468	-2	5	2.9	\$112	\$14	\$30	\$511	\$89,168	3.2	2.1
2035	896	467	-2	5	2.9	\$114	\$14	\$31	\$511	\$90,505	3.8	2.1
2036	882	466	-2	5	2.9	\$116	\$15	\$32	\$507	\$91,124	3.8	2.2
2037	868	466	-3	5	2.9	\$118	\$16	\$33	\$501	\$91,470	3.2	2.2
2038	854	465	-3	5	2.9	\$120	\$16	\$34	\$498	\$92,456	3.2	2.2
2039	839	464	-3	5	2.9	\$122	\$15	\$35	\$494	\$93,366	3.6	2.2
2040	825	463	-2	4	2.9	\$124	\$16	\$36	\$489	\$94,103	3.5	2.1
2041	810	463	-2	4	2.9	\$126	\$17	\$37	\$487	\$95,297	3.4	2.2
2042	795	462	-2	4	2.8	\$129	\$17	\$38	\$485	\$96,712	3.6	2.1
2043	780	461	-2	4	2.9	\$130	\$18	\$39	\$481	\$97,833	3.1	2.0
2044	765	460	-3	4	2.9	\$132	\$19	\$39	\$480	\$99,519	3.3	2.2
2045	749	460	-3	4	2.9	\$133	\$18	\$40	\$475	\$100,676	2.9	2.2
2046	732	459	-3	4	2.9	\$135	\$17	\$41	\$471	\$101,982	3.3	2.2
2047	716	458	-3	4	2.9	\$136	\$19	\$42	\$464	\$102,820	3.5	2.2
2048	698	457	-3	4	2.9	\$136	\$20	\$44	\$454	\$103,171	3.1	2.3
2049	681	456	-3	4	3.0	\$137	\$20	\$45	\$448	\$104,313	3.3	2.0
2050	664	456	-3	4	3.0	\$137	\$21	\$46	\$440	\$105,039	3.0	2.1

## Employment Sectors

## 2015-2020 History, 2021-2050 Forecast

	Total Wage & Salary	Goods Producing (jobs)	Service Providing	Government
2015	779	33	410	336
2016	817	22	475	320
2017	804	15	475	314
2018	818	16	500	303
2019	798	13	482	303
2020	703	12	409	283
2021	751	13	444	295
2022	770	14	458	298
2023	780	15	466	299
2024	787	16	471	300
2025	792	16	475	301
2026	795	16	476	303
2027	798	17	477	304
2028	800	17	478	305
2029	802	17	479	306
2030	805	17	479	308
2031	807	17	480	310
2032	810	18	480	312
2033	813	18	481	314
2034	815	18	482	315
2035	817	18	483	317
2036	819	18	483	318
2037	822	18	484	320
2038	824	18	485	321
2039	826	18	485	322
2040	828	18	486	323
2041	829	18	487	324
2042	831	18	487	325
2043	833	18	488	326
2044	835	18	489	327
2045	836	19	489	328
2046	838	19	490	329
2047	839	19	491	330
2048	841	19	491	331
2049	842	19	492	332
2050	844	19	493	332

# Alpine County Economic Forecast

## Socioeconomic Indicators

