

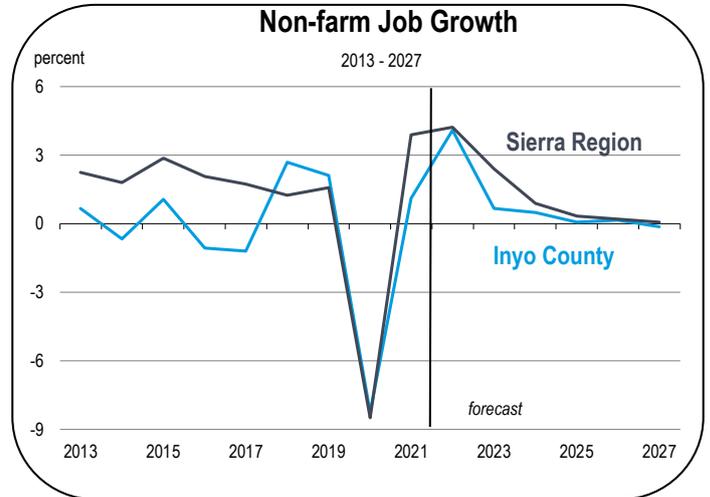
Inyo County Economic Forecast

Forecast Summary

- The Inyo County labor market created 80 jobs in 2021 and is on pace to generate nearly 300 more jobs in 2022.
- Total employment will be entirely restored from the pandemic recession in 2023 or no later than 2024.
- Employment gains in 2022 will be largest in leisure services and in retail trade.
- The unemployment rate averaged 5.8 percent in 2021.
- The unemployment rate is forecast to average 3.6 percent in 2022 and 4.3 percent in 2023.
- The Inyo County population is expected to decline over the forecast period, a trend that has been generally in place since 2016, and predictable due to the disproportionately older resident population.
- The median home price increased by 12 percent in 2021.
- Home prices are expected to increase by 10 percent in 2022 and 2 percent in 2023. Zillow reports no observed change in the pace of price appreciation for Inyo County homes through October 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

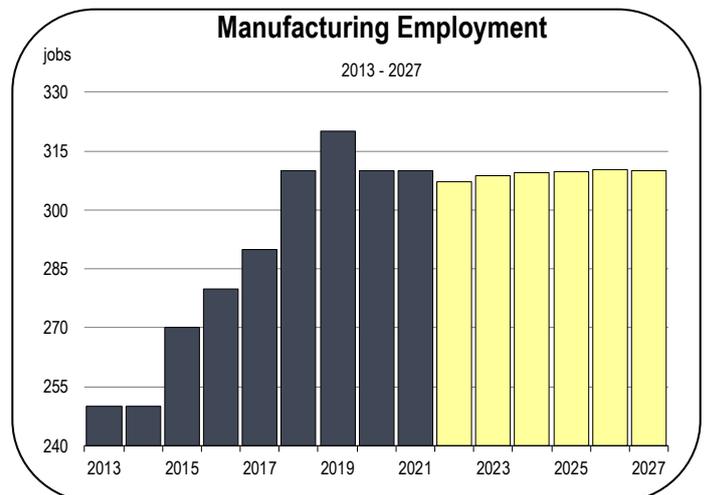
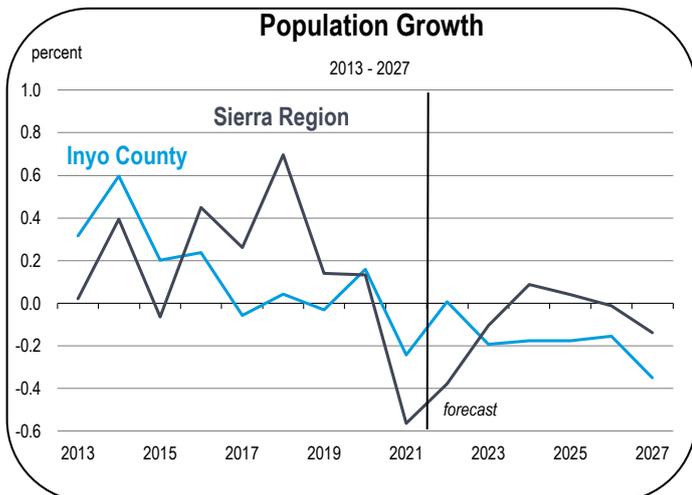
- Total employment in Inyo County will expand by 4.1 percent in 2022 on an annual average basis.
- Between 2022 and 2027, job growth will average 1.1 percent per year.



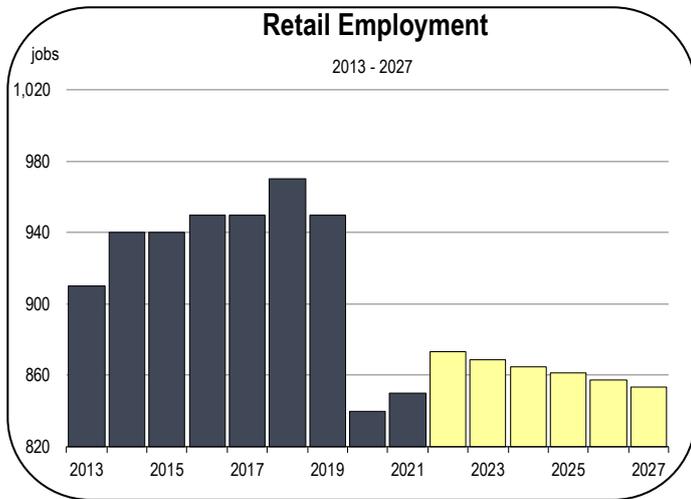
- Over the five-year forecast, 2022-2027, the fastest growing industry will be leisure and recreation services. Employment in this sector will rise sharply in 2022 and 2023 as jobs are restored from the pandemic recession.

Manufacturing Employment

- Inyo County manufacturing employment expanded rapidly between 2016 and 2021, increasing by more than 60 jobs.
- However, manufacturing jobs are not expected to increase over the forecast as this sector is highly automated.
- 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.

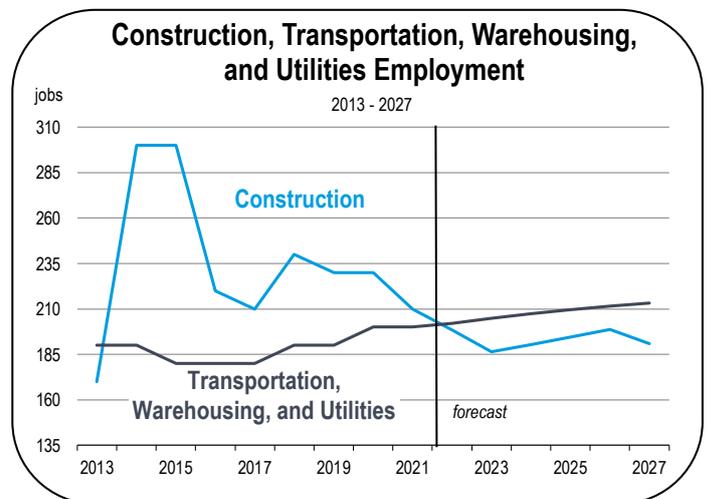


Inyo County Economic Forecast



Retail Trade Employment

- The retail industry rebounded in 2021 but will not recover all jobs that were lost in 2020. This is a generally ubiquitous trend among regional economies in California.
- Automation and the transition to online shopping will put local brick-and-mortar employment at risk of stagnation or contraction over time, meaning no employment growth is expected during the forecast period.
- 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.



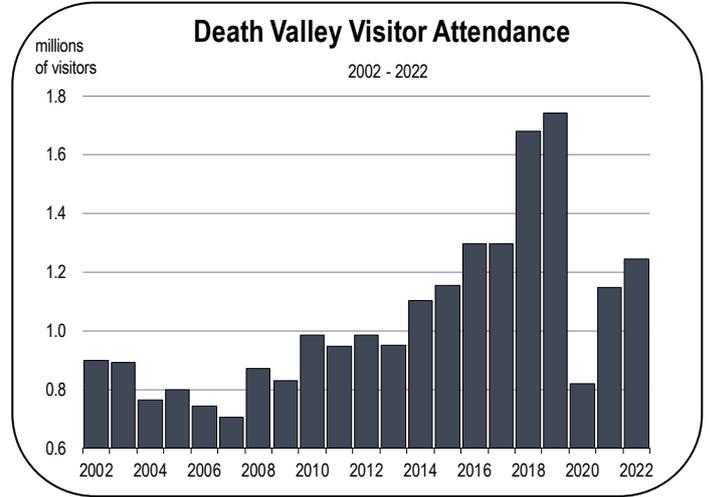
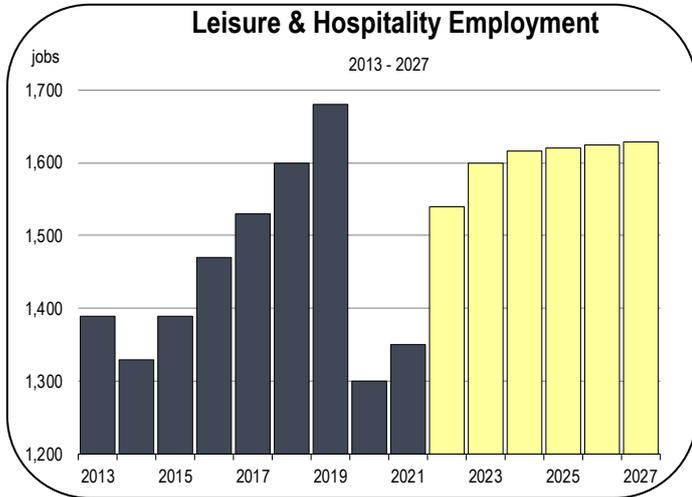
Construction, Transportation, Warehousing, and Utilities Employment

- 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 2022-2027 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.
- Travel through Inyo County between Southern California and Mammoth Mountain, have rebounded, but a full recovery of leisure

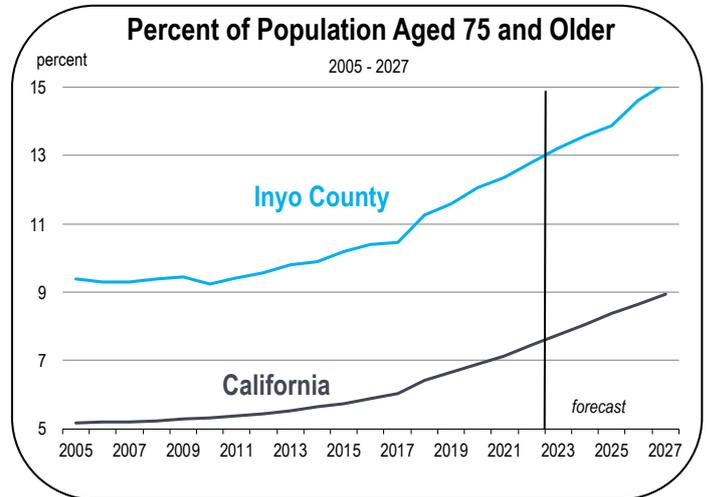
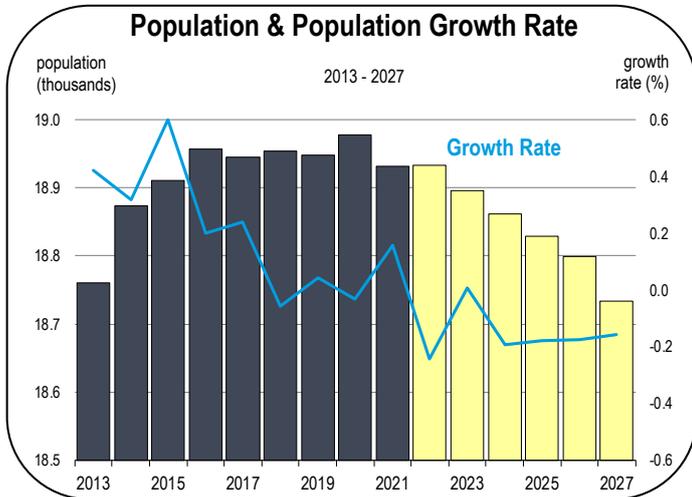
and hospitality jobs in Inyo is not anticipated for several years. Death Valley National Park, covering a total area of 3.4 million acres, attracts over a million visitors per year.

- At the current pace of visitation to the park, total visitors will eclipse 1.25 million in 2022.
- Death Valley contains the lowest elevation in North America, Badwater Basin, which is 282 feet below sea level. A one-week admission to Death Valley is \$30 per vehicle.



The dunes at Death Valley

Inyo County Economic Forecast



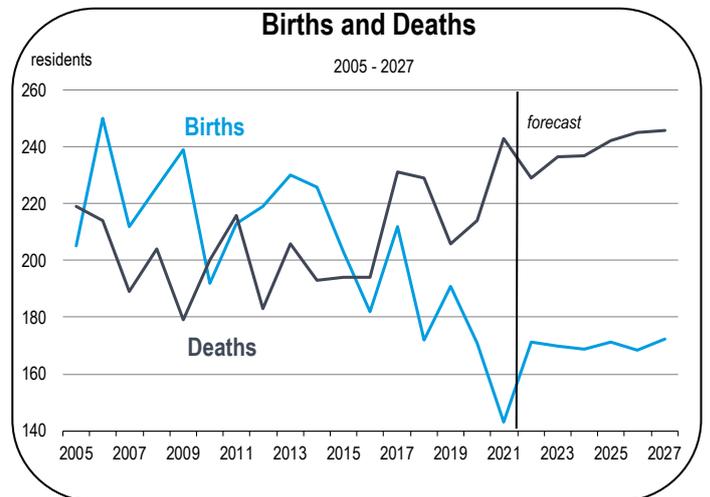
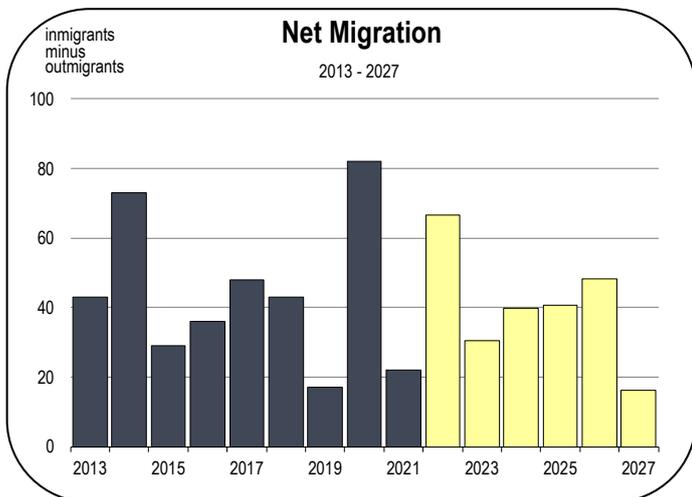
Population Growth

- Inyo County’s population is much older than the statewide average. As of 2021, 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 disproportionate share of residents aged 75 and older, the number of annual deaths exceeds the number of annual births.
- Net in-migration is forecast to be positive over the forecast. However, new residents to the county will not offset the natural population decline, and the county’s population will continue to contract as it has since 2017.

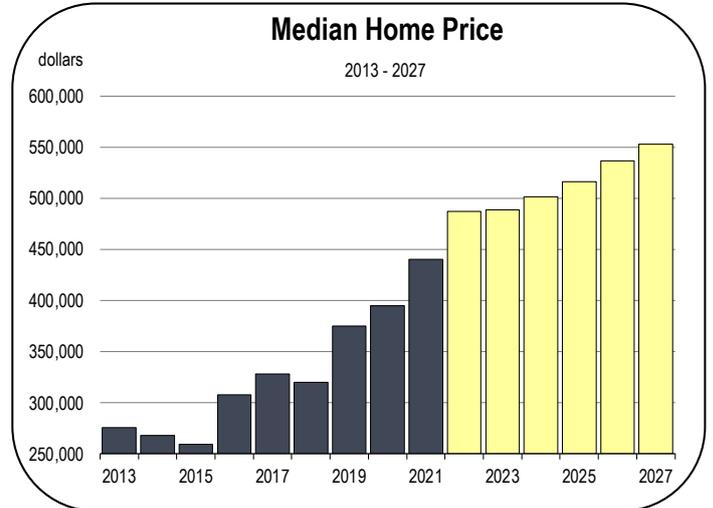
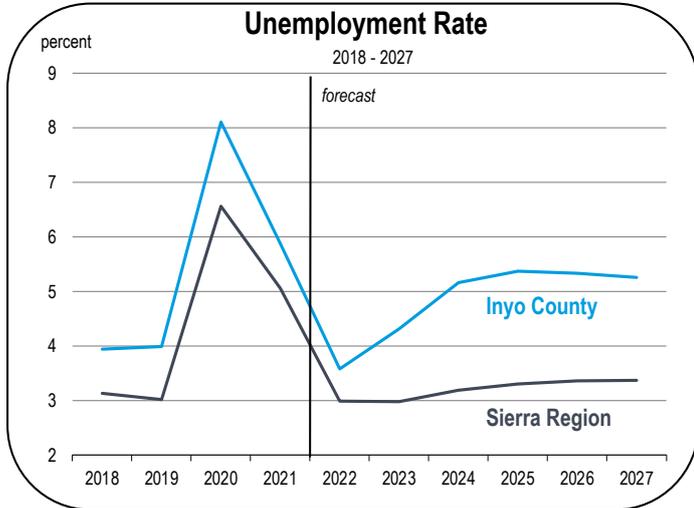
- The population declined at an average rate of 0.03 percent annually over the last six years. It is expected to decline by 0.2 percent annually over the next six years.

Unemployment and Inflation Rates

- The unemployment rate in Inyo County averaged 5.8 percent in 2021.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Inyo County. The unemployment rate is expected to average 3.6 percent in 2022 and 4.3 percent in 2023.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged.



Inyo County Economic Forecast



- Inflation began rising sharply by the summer of 2021 and soared in 2022. It is expected to remain elevated through 2023. During 2022 and into 2023, there will be a number of factors that will contribute to higher inflation. The most prominent will be:

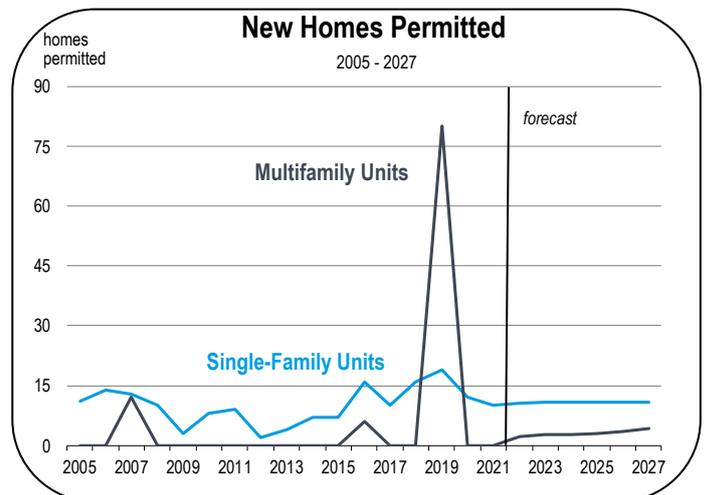
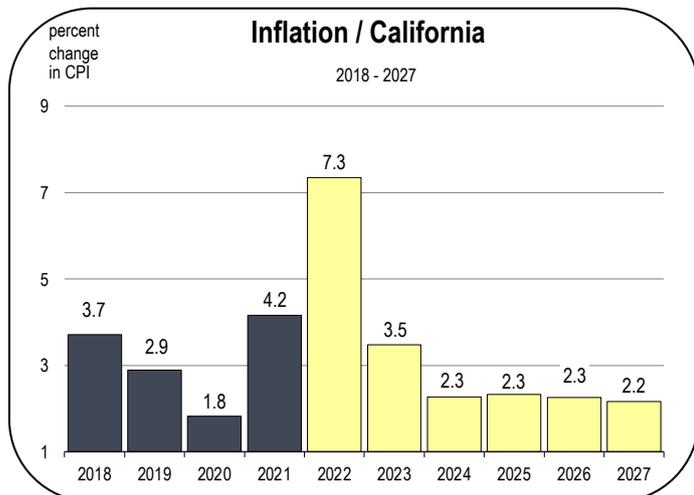
- Record spending by consumers and the federal government during 2021 and 2022
- Fractures in the global supply chain that raise the cost of production for many businesses
- Sharp increases in the cost of housing and energy
- Labor market recruitment challenges that force companies to raise wages

- Combined, these factors have pushed inflation to its highest rate in 40 years. Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2022.

- However, inflation will begin to decelerate after 2022 as supply chains and the labor force are restored, eventually falling to below 3 percent again by 2024.

Home Prices and New Housing Production

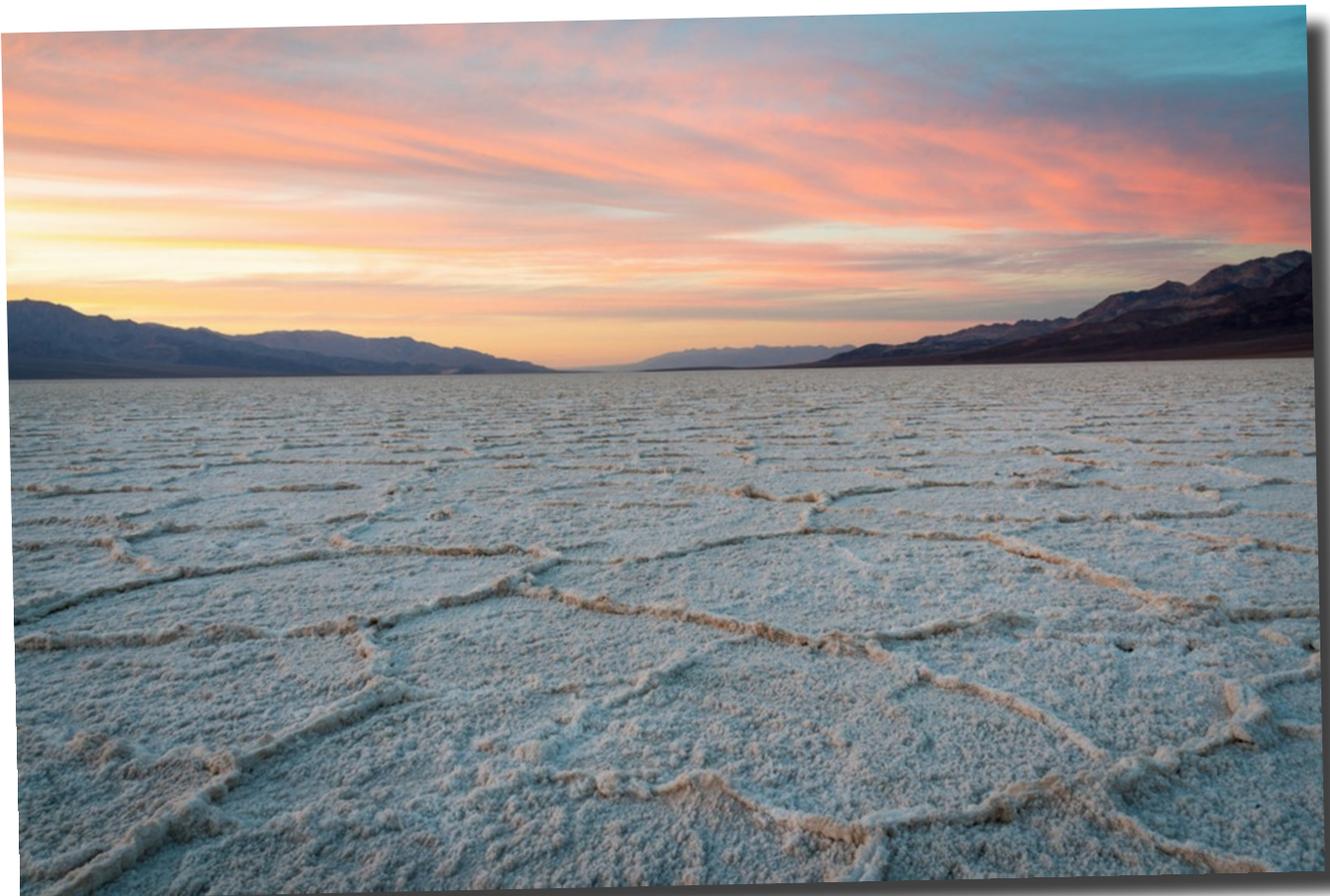
- In 2021 the median home value in Inyo County was \$440,800. By mid-2022, the median home value had soared to \$515,000 according to Zillow.
- The median home price is expected to rise through 2022, and plateau in 2023.
- From 2016 to 2021, an average of 13 new homes were started per year. Half were single-family homes and half were multifamily units.
- Housing production is expected to average 10 to 15 homes per year from 2022 to 2027, consisting mostly of single-family homes.



Inyo County Economic Forecast

Principal Attractions of Inyo County

- The County is known for its immediate eastern access to the Eastern Sierra, especially for fishing, hiking and backpacking.
- Inyo County is home to the lowest and highest points of elevation in the state. Death Valley and the Eastern Sierras are huge visitor attractions for Inyo County during all months of the year, which fosters a vibrant tourism industry in Lone Pine, Independence, Big Pine, and Bishop.
- The Eastern Sierras also attract visitors year-round for backpacking and skiing. Mount Whitney, located 13 miles west of Lone Pine, is the highest peak in the contiguous United States.
- 30,000 people try to summit Mount Whitney every year but only 10,000 succeed. Obtaining a permit to hike Mt Whitney is enabled by a lottery system. After winning the lottery and obtaining a permit, the price of admission is \$15 per person. It takes approximately 14 hours round trip to the summit.
- Other attractions in the Eastern Sierras include Palisade Glacier, Bishop Creek Canyon, Inyo Nation Forest, John Muir Wilderness, and the Backcountry.



Badwater Basin, Death Valley, the lowest point in the continental United States

Inyo County Economic Forecast

Economic Indicators

2015-2021 History, 2022-2050 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	18,911	8.1	29	7	28	\$1.0	\$233	\$357	\$387	\$61,836	5.8	\$22	1.4
2016	18,956	8.1	36	22	28	\$1.0	\$243	\$350	\$473	\$63,927	5.3	\$19	2.3
2017	18,945	8.1	48	10	28	\$1.1	\$255	\$358	\$503	\$63,610	4.4	\$21	3.0
2018	18,953	8.1	43	16	28	\$1.1	\$262	\$356	\$397	\$60,264	3.9	\$23	3.7
2019	18,947	8.1	17	99	29	\$1.1	\$279	\$375	\$419	\$61,105	4.0	\$24	2.9
2020	18,977	8.1	82	12	29	\$1.1	\$263	\$362	\$419	\$60,317	8.1	\$22	1.8
2021	18,931	8.1	22	10	30	\$1.2	\$318	\$487	\$421	\$62,099	5.9	\$21	4.2
2022	18,932	8.1	67	13	30	\$1.3	\$347	\$471	\$429	\$61,802	3.6	\$23	7.3
2023	18,896	8.2	30	13	30	\$1.3	\$356	\$485	\$431	\$62,316	4.3	\$24	3.5
2024	18,862	8.2	40	14	30	\$1.4	\$362	\$494	\$433	\$63,211	5.2	\$24	2.3
2025	18,829	8.2	41	14	30	\$1.4	\$369	\$503	\$433	\$63,978	5.4	\$24	2.3
2026	18,800	8.2	48	14	30	\$1.5	\$375	\$513	\$434	\$64,774	5.3	\$23	2.3
2027	18,734	8.2	16	15	30	\$1.5	\$381	\$522	\$435	\$65,574	5.3	\$24	2.2
2028	18,677	8.2	27	16	30	\$1.6	\$387	\$532	\$434	\$66,427	5.2	\$24	2.2
2029	18,649	8.2	55	16	30	\$1.6	\$397	\$545	\$434	\$67,007	5.2	\$24	2.3
2030	18,628	8.2	60	15	30	\$1.7	\$408	\$559	\$434	\$67,688	5.2	\$24	2.2
2031	18,610	8.3	65	15	30	\$1.7	\$417	\$571	\$435	\$68,326	5.2	\$24	2.1
2032	18,597	8.3	76	16	30	\$1.8	\$427	\$585	\$435	\$68,851	5.2	\$24	2.3
2033	18,580	8.3	72	17	30	\$1.8	\$437	\$597	\$435	\$69,515	5.2	\$24	1.9
2034	18,571	8.3	78	17	30	\$1.9	\$447	\$610	\$435	\$70,098	5.2	\$24	2.1
2035	18,535	8.3	51	19	30	\$1.9	\$458	\$625	\$435	\$70,606	5.2	\$24	2.2
2036	18,513	8.3	61	20	30	\$2.0	\$471	\$642	\$436	\$70,999	5.2	\$24	2.6
2037	18,481	8.4	51	19	30	\$2.1	\$483	\$659	\$435	\$71,360	5.2	\$24	2.7
2038	18,452	8.4	56	19	30	\$2.1	\$496	\$676	\$435	\$71,791	5.2	\$24	2.5
2039	18,408	8.4	44	17	30	\$2.2	\$509	\$694	\$434	\$72,173	5.2	\$25	2.7
2040	18,376	8.4	55	16	30	\$2.3	\$521	\$711	\$433	\$72,559	5.2	\$25	2.6
2041	18,333	8.4	42	16	30	\$2.3	\$533	\$727	\$433	\$73,064	5.2	\$25	2.2
2042	18,271	8.4	31	14	30	\$2.4	\$543	\$742	\$432	\$73,650	5.2	\$25	2.1
2043	18,229	8.5	47	13	30	\$2.5	\$555	\$757	\$431	\$74,240	5.2	\$25	2.0
2044	18,189	8.5	47	13	30	\$2.5	\$564	\$770	\$431	\$74,854	5.2	\$25	1.8
2045	18,132	8.5	33	13	30	\$2.6	\$576	\$786	\$430	\$75,474	5.2	\$25	1.9
2046	18,075	8.5	32	13	30	\$2.7	\$587	\$801	\$430	\$76,068	5.2	\$25	2.0
2047	18,010	8.5	23	13	30	\$2.7	\$599	\$818	\$429	\$76,599	5.2	\$25	2.2
2048	17,958	8.5	38	13	30	\$2.8	\$612	\$836	\$429	\$77,081	5.2	\$25	2.3
2049	17,888	8.5	22	13	30	\$2.9	\$624	\$853	\$428	\$77,680	5.2	\$25	2.0
2050	17,816	8.5	12	13	30	\$3.0	\$637	\$870	\$427	\$78,258	5.2	\$25	2.1

Employment Sectors

2015-2021 History, 2022-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade (jobs)	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2015	7,620	60	300	270	180	1,050	150	250	60	600	1,390	3,080
2016	7,540	60	220	280	180	1,050	160	240	50	560	1,470	3,040
2017	7,440	50	210	290	180	1,050	160	220	50	430	1,530	3,050
2018	7,640	50	240	310	190	1,060	160	230	40	440	1,600	3,100
2019	7,790	40	230	320	190	1,040	160	210	50	470	1,680	3,190
2020	7,140	30	230	310	200	930	150	210	40	490	1,300	3,080
2021	7,220	30	210	310	200	930	140	290	30	470	1,350	3,100
2022	7,510	29	198	307	202	961	140	341	34	491	1,540	3,106
2023	7,560	29	186	309	205	953	140	341	33	493	1,599	3,111
2024	7,600	29	190	309	207	950	140	352	32	495	1,616	3,116
2025	7,610	29	195	310	210	946	140	347	31	497	1,620	3,119
2026	7,620	29	199	310	211	943	140	349	30	499	1,625	3,120
2027	7,610	29	191	310	213	937	140	348	30	501	1,628	3,119
2028	7,610	29	189	310	214	935	140	340	29	505	1,635	3,116
2029	7,610	29	187	310	215	937	140	341	29	506	1,641	3,115
2030	7,630	29	191	310	216	938	140	341	28	508	1,647	3,114
2031	7,640	29	195	310	217	938	140	340	28	508	1,653	3,113
2032	7,640	29	199	310	218	938	140	339	27	508	1,660	3,112
2033	7,650	29	202	310	218	938	140	338	26	507	1,666	3,111
2034	7,650	28	202	310	219	938	140	337	26	507	1,672	3,110
2035	7,650	29	201	310	219	935	140	335	25	507	1,678	3,108
2036	7,660	29	202	310	220	936	140	333	25	507	1,684	3,106
2037	7,660	28	204	310	220	935	140	331	24	507	1,690	3,105
2038	7,660	28	208	310	220	935	140	329	23	507	1,696	3,103
2039	7,670	28	210	310	220	933	140	326	23	508	1,701	3,102
2040	7,670	28	212	310	221	933	140	323	22	508	1,707	3,100
2041	7,670	28	213	310	221	930	140	320	22	508	1,713	3,098
2042	7,670	28	215	310	221	928	140	316	21	508	1,719	3,096
2043	7,670	28	216	310	221	929	140	313	20	508	1,724	3,095
2044	7,670	28	215	310	221	928	140	310	20	508	1,730	3,093
2045	7,660	28	216	310	222	926	140	306	19	508	1,735	3,090
2046	7,660	28	218	309	222	925	140	301	19	508	1,741	3,088
2047	7,660	28	219	309	222	922	140	297	18	508	1,746	3,086
2048	7,660	28	220	309	222	923	140	293	18	508	1,751	3,084
2049	7,660	28	221	309	222	920	140	288	17	508	1,757	3,082
2050	7,650	28	223	309	222	918	140	283	16	508	1,762	3,079

Inyo County Economic Forecast

Socioeconomic Indicators

