

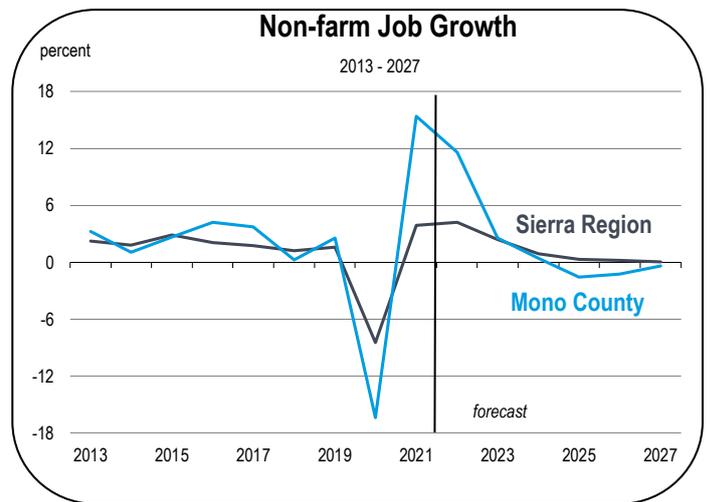
# Mono County Economic Forecast

## Forecast Summary

- Approximately 1,000 non-farm jobs were restored in Mono county in 2021, most of them occurring in the leisure/hospitality sector.
- A full labor market recovery had been reached in early 2022.
- Over the 2022-2027 forecast period, job growth will be dominated by leisure/hospitality services and government.
- The unemployment rate averaged 6.9 percent in 2021 and will improve to 3.4 percent in 2022.
- The unemployment rate will improve to 5.6 percent in 2022 and 4.5 percent in 2023.
- The Mono County population is expected to decline during the forecast period.
- The median home price increased by 18 percent in 2021 and is on pace to rise 6 percent in 2022. The median selling value for single family detached homes in Mammoth Lakes is now \$1.1 million.
- The dominant economic engine of Mono County is Mammoth Mountain, a ski resort that attracts thousands of visitors each year.

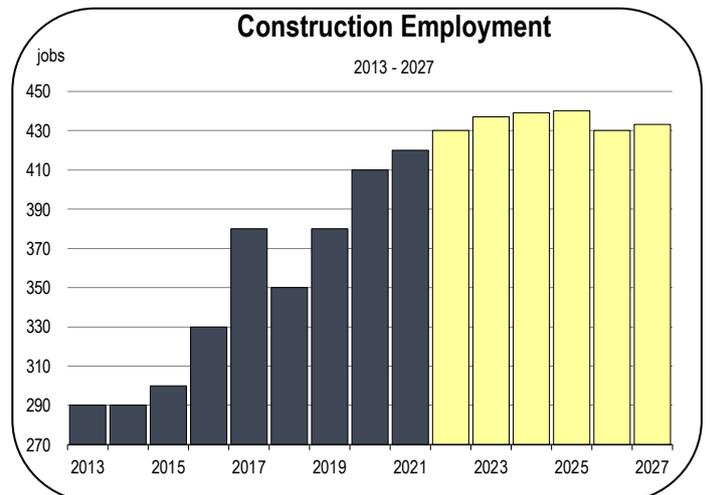
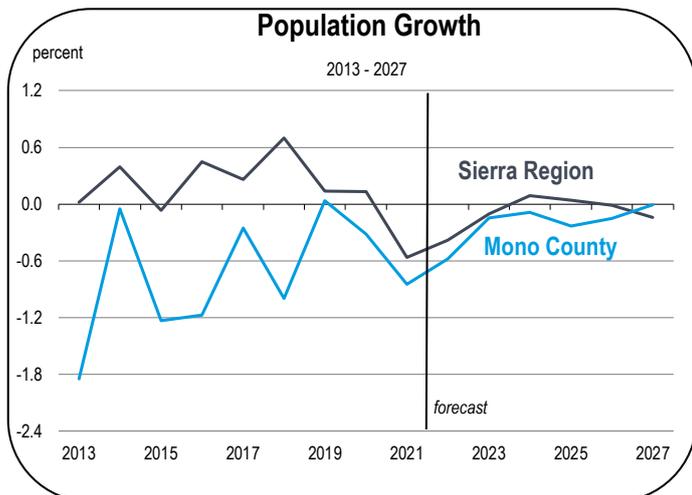
## Job Growth

- The local job market has been growing more rapidly than neighboring counties in the Sierra Region.
- Total employment in Mono County will expand by 11 percent in 2022 on an average annual basis.
- Between 2022 and 2027, job growth will average 2.4 percent per year.

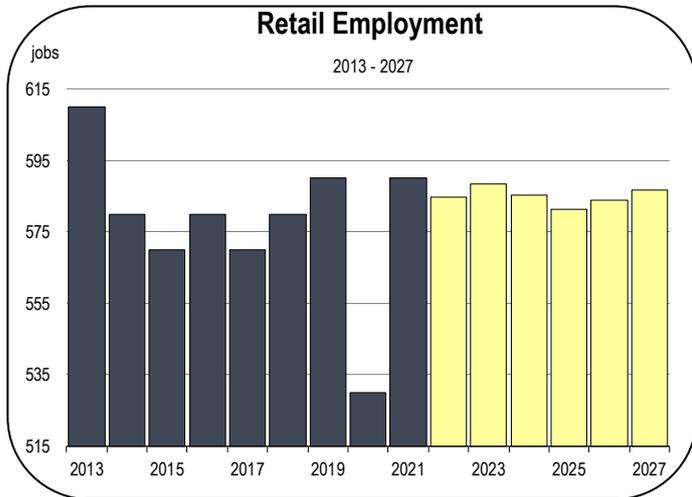


## Construction Employment

- The construction sector is expected to create a small number of jobs during the forecast period.
- Construction activity accelerated when a new affordable housing project broke ground in mid-2021.
- The project will build up to 580 units in Mammoth Lakes and will sustain demand for construction workers through 2027, along with additional single-family homes and non-residential structures.



# Mono County Economic Forecast



## Retail Trade Employment

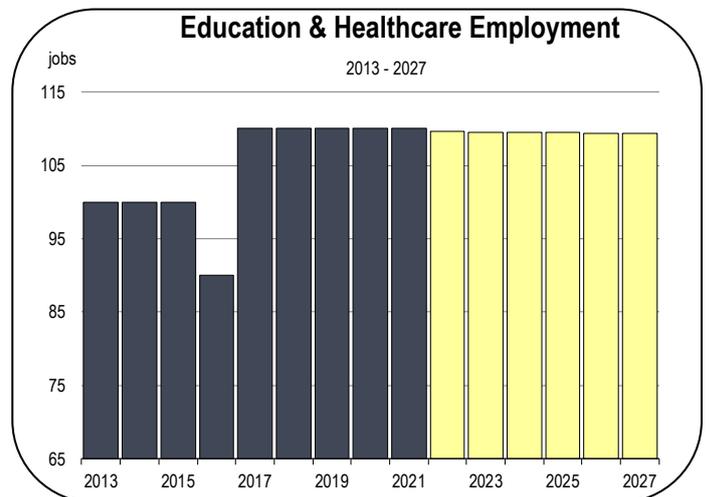
- Retail is among the largest industries in Mono County, representing almost 10 percent of the job market.
- The retail sector completely recovered in 2021, adding 60 jobs which accounted for an 11 percent employment increase.
- Automation and the transition to online shopping will put local brick-and-mortar employment at risk of stagnation or contraction over time, meaning no employment growth is expected during the forecast period.

## Private Education and Healthcare Employment

- The healthcare sector in Mono County is very small, employing just 100 workers and accounting for just 2 percent of the job market. There are almost no jobs in private educational institutions (public schools are classified into the government sector).
- The largest healthcare employer in the county is Mammoth Hospital, which is located on Sierra Park Road in Mammoth Lakes.

## Government Employment

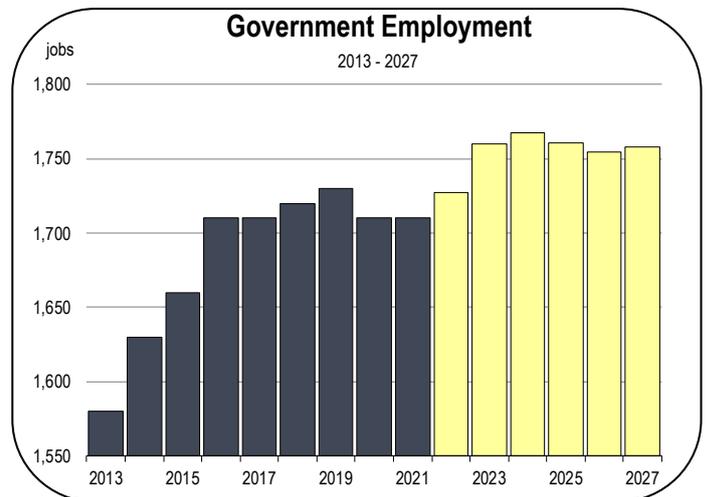
- Government employment experienced no expansion between 2020 and 2021.
- The largest government agency is Mammoth Unified School District, which has between 250 and 500 employees.
- Mono County also has a prominent public works department (100 to 250 employees), sheriff's department (50 to 100 employees), and emergency management office (50 to 100 employees).



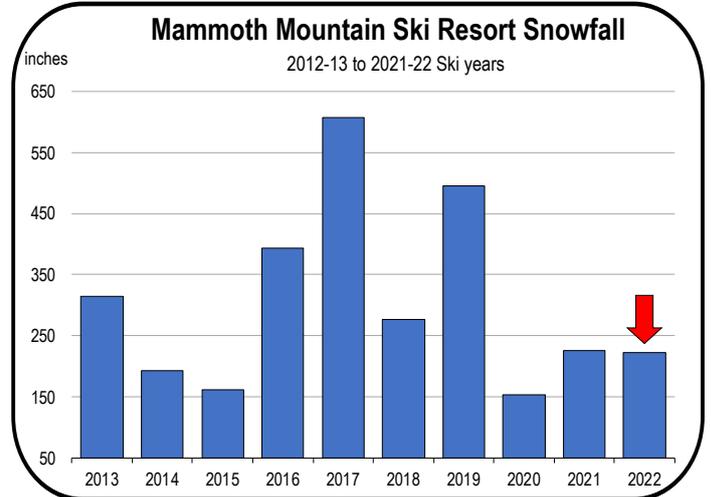
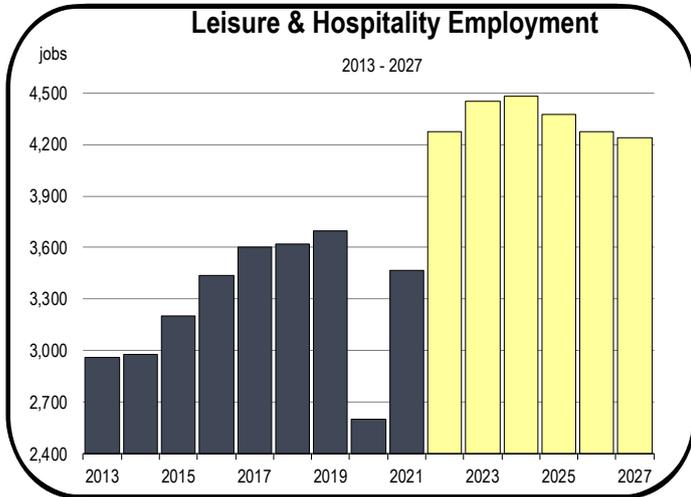
- Government agencies will generate approximately 50 new jobs over the 2022-2027 forecast period, which is more than any other industry outside of leisure and hospitality.

## Leisure and Hospitality Employment

- More than half of the total workforce in Mono County is associated with the leisure, hospitality, accommodations, and recreation industry.
- Mono County is a vibrant geological environment with beautiful ski resorts, ancient lakes, and dramatic hiking opportunities. Mono County is also home to an abandoned, but well preserved, goldmining town that thrived in 1880.



# Mono County Economic Forecast



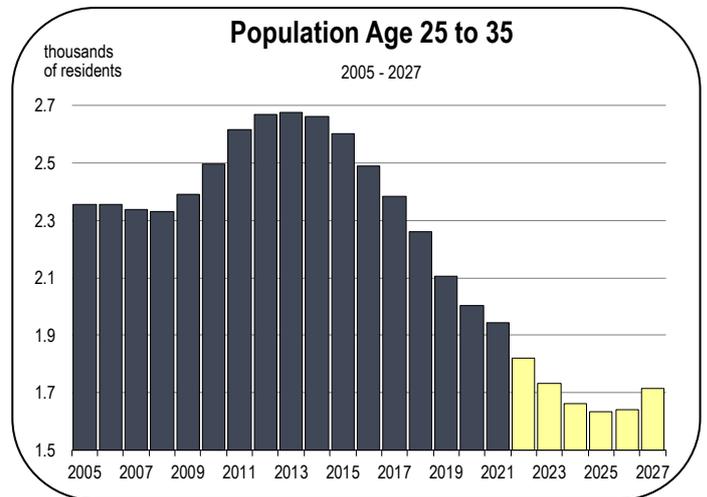
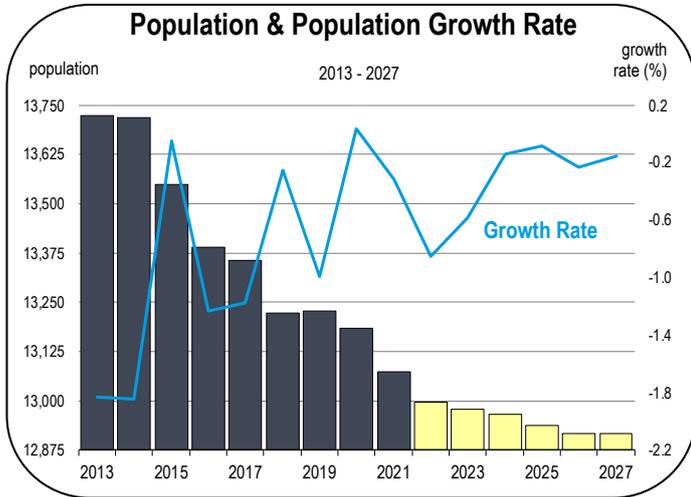
- Mammoth Mountain is one the most popular destinations for skiers and snowboarders in the state. The entire ski resort encompasses 3,500 acres of skiable terrain. An estimated 1.3 million people visit Mammoth Mountain in the winter every year.
- For the 2022-2023 ski season, single-day lift tickets for Mammoth Mountain Ski Resort range from \$109 to \$150, depending on the day.
- Snowfall on the mountain has been sparse in recent years, due to the drought in California.
- Nevertheless, visitors inundated hotels and restaurants in Mammoth Lakes during the 2021-2022 ski season which ended in the Spring of 2022.

- The leisure and hospitality sector soared by 34 percent in 2021, accounting for an increase of 900 jobs.
- Mammoth Mountain is not only known for its skiing, however, as more people travel to the region in the summer. An estimated 1.5 million visitors (raising the annual total to 2.8 million) visit Mammoth and its back county during the summer months.
- In 2022 employment in the leisure/hospitality sector will set new record highs. The sector is on pace to rise by nearly 1,000 workers. In 2023, the local leisure and hospitality businesses will generate higher levels of revenue and continue to hire more staff. However, success is ultimately dependent on snowfall totals and a California economy free of labor market trauma.



Mammoth Mountain

# Mono County Economic Forecast

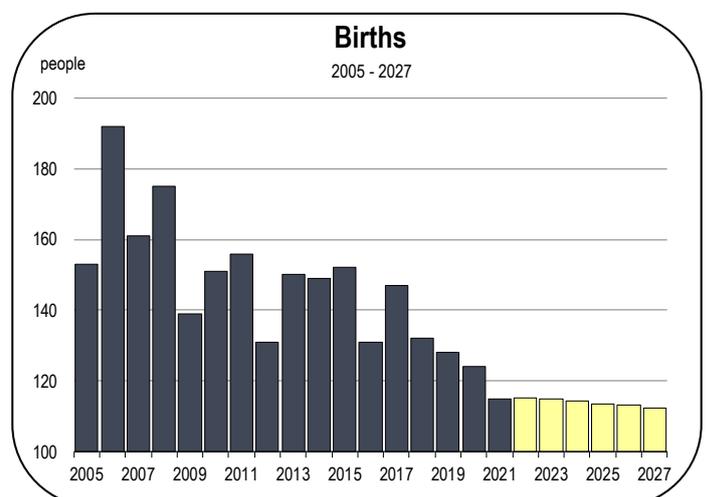
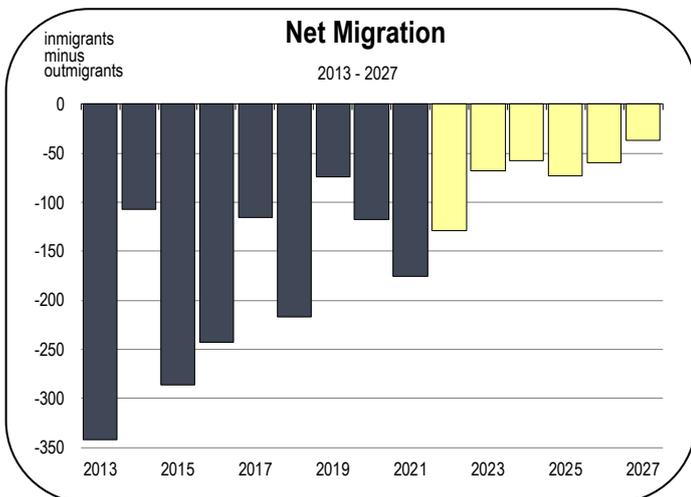


## Population Growth

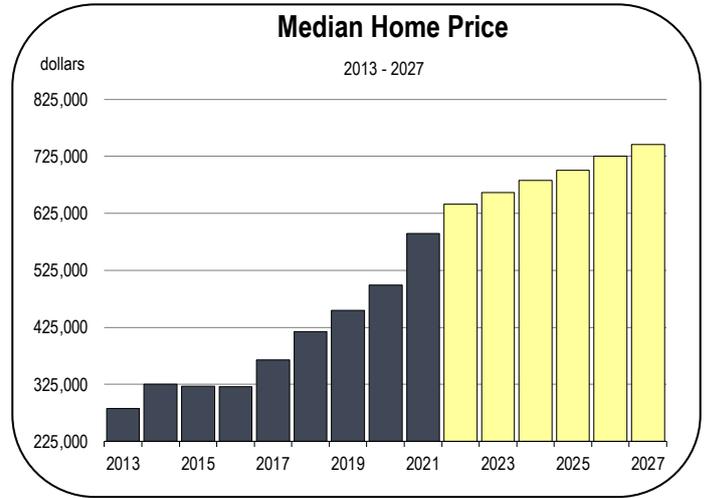
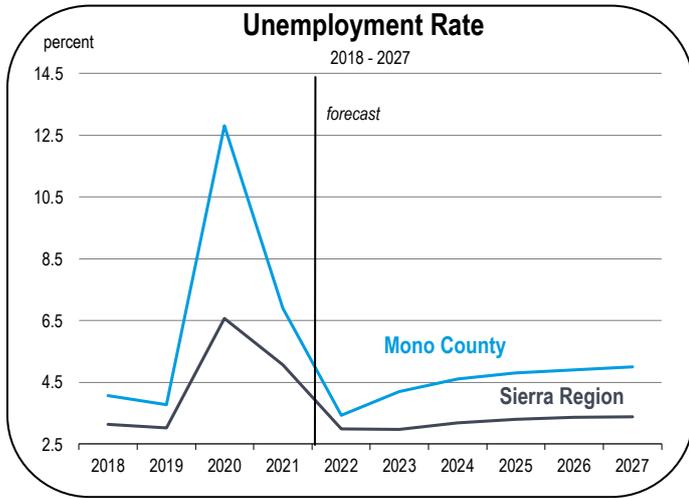
- The Mono County population has declined steadily for more than a decade.
- Every year, more residents have moved out of Mono County than moved in since 2007, contributing to a steady population decline.
- Over the forecast period, the population age 25 to 35 will continue to contract.
- The 25-to-35 year old age group is the primary childbearing cohort. This contraction has led to annual declines in births, exacerbating the decline in population resulting from out-migration.
- The population declined at an average annual rate of 0.6 percent over the last 6 years, and is expected to decline at a 0.3 percent rate over the next 6 years.

## Unemployment and Inflation Rates

- The unemployment rate in Mono County averaged 13.4 percent in 2021.
- An unemployment rate below 5.0 percent signifies a fully employed labor force in Mono County. The unemployment rate is expected to average 5.6 percent in 2022 and 4.5 percent in 2023.
- 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.



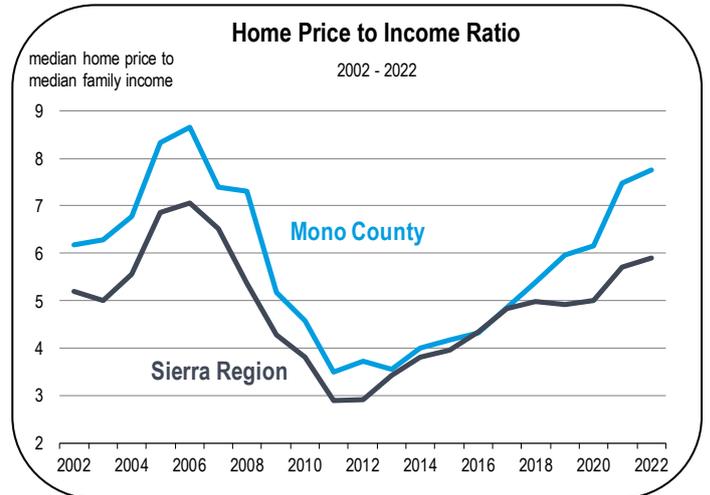
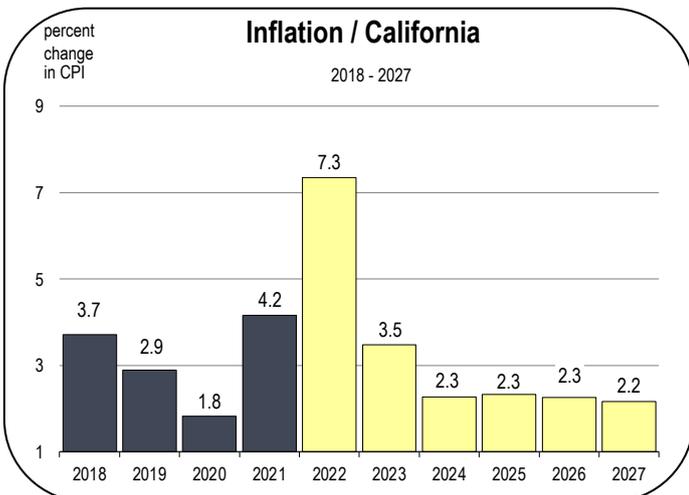
# Mono County Economic Forecast



- 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 was \$590,000, an 18 percent increase over 2020. Sales were up 6 percent, reaching the highest level for transactions in the county since 1999.
- Information from the California Association of Realtors suggests that appreciation has cooled off to 5 percent in 2022. Zillow reports a home price index of \$887,000 for single family detached homes in October 2022.
- Homes in Mono County sell for the highest prices of any county in the Eastern Sierra region because Mammoth Mountain is such a popular visitor destination for Californians. The median selling value is now 8 times the median family income level in Mono County.
- Single family detached homes in Mammoth Lakes had a home value index of \$1.1 million in October 2022.
- From 2015 to 2020, an average of 50 new homes were started per year.

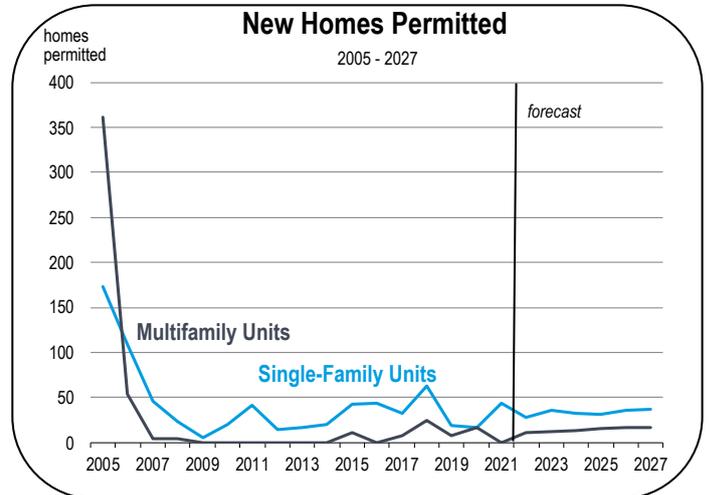


# Mono County Economic Forecast

- Housing production is expected to average 75 homes per year from 2021 to 2026.
- In 2021, plans were finalized for a 580-unit project that will produce affordable homes in Mammoth Lakes. The project is now underway and approximately 80 units could be completed by 2023. No timeline for the remaining units has been determined.

## Principal Attractions of Mono County

- Mono Lake and the town of Bodie are popular visitor attractions in Mono County. Mono lake is a majestic body of water covering about 65 square miles. It is an ancient lake, over 1 million years old, making it one of the oldest lakes in North America.
- There are an estimated 4,774 guest rooms in 83 hotels in Mammoth Lakes. During the winter and summer months, the town’s population can double in size with visitors. The annual hotel occupancy rate improved from 57.9 percent in 2020-2021 to 60.8 percent in the 2021-22 ski year.
- The Town of Bodie was once a frontier for the California Gold Rush. Bodie’s population was 8,000 residents in its prime between 1877-1882. It is estimated that over \$38 million in gold and silver was extracted over the working lifetime of the mine and plant of Bodie. Bodie is now a bona fide ghost town, and looks the same as it did over 70 years ago when the last residents vacated the town.



- Approximately 200,000 visitors travel to the remote location of Bodie every year. Admission is \$8 person for adults.



Mono Lake



Town of Bodie

# Mono 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 (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	13,548	5.7	-286	54	17.1	\$639	\$163	\$252	\$75.0	\$55,802	6.2	\$37	1.4
2016	13,389	5.6	-243	44	17.5	\$665	\$178	\$281	\$70.6	\$57,631	5.4	\$32	2.3
2017	13,355	5.6	-116	40	17.3	\$735	\$188	\$304	\$69.8	\$62,104	4.5	\$35	3.0
2018	13,222	5.6	-217	88	17.4	\$730	\$198	\$304	\$69.4	\$60,040	4.1	\$35	3.7
2019	13,227	5.6	-74	27	17.9	\$777	\$237	\$327	\$71.2	\$62,005	3.8	\$35	2.9
2020	13,185	5.6	-118	34	17.8	\$788	\$203	\$292	\$67.7	\$62,087	12.8	\$33	1.8
2021	13,073	5.6	-176	44	18.0	\$821	\$249	\$381	\$70.0	\$62,790	6.9	\$35	4.2
2022	12,997	5.6	-129	39	17.9	\$903	\$267	\$397	\$70.5	\$64,785	3.4	\$35	7.3
2023	12,978	5.6	-68	48	17.9	\$943	\$276	\$407	\$70.6	\$65,536	4.2	\$34	3.5
2024	12,967	5.7	-57	46	17.9	\$970	\$281	\$415	\$70.6	\$66,032	4.6	\$34	2.3
2025	12,937	5.7	-73	47	17.9	\$995	\$287	\$423	\$70.2	\$66,397	4.8	\$34	2.3
2026	12,917	5.7	-59	52	17.8	\$1,023	\$292	\$431	\$70.2	\$66,947	4.9	\$34	2.3
2027	12,917	5.7	-37	54	17.8	\$1,061	\$299	\$440	\$70.1	\$68,053	5.0	\$33	2.2
2028	12,901	5.7	-47	52	17.8	\$1,100	\$305	\$449	\$70.0	\$69,175	5.1	\$33	2.2
2029	12,883	5.7	-48	52	17.8	\$1,132	\$313	\$461	\$70.0	\$69,730	5.0	\$33	2.3
2030	12,862	5.7	-47	45	17.8	\$1,164	\$322	\$474	\$69.9	\$70,305	4.9	\$33	2.2
2031	12,836	5.7	-50	45	17.7	\$1,197	\$330	\$486	\$69.9	\$71,028	4.8	\$33	2.1
2032	12,808	5.8	-49	44	17.7	\$1,229	\$338	\$498	\$69.9	\$71,496	4.7	\$33	2.3
2033	12,779	5.8	-49	44	17.7	\$1,263	\$346	\$510	\$69.9	\$72,348	4.7	\$33	1.9
2034	12,751	5.8	-48	43	17.6	\$1,298	\$354	\$522	\$69.9	\$73,075	4.6	\$33	2.1
2035	12,722	5.8	-47	41	17.6	\$1,335	\$364	\$536	\$69.9	\$73,751	4.6	\$33	2.2
2036	12,693	5.8	-47	41	17.6	\$1,372	\$374	\$552	\$69.9	\$74,111	4.6	\$32	2.6
2037	12,666	5.8	-45	40	17.5	\$1,411	\$385	\$569	\$69.9	\$74,423	4.6	\$32	2.7
2038	12,640	5.8	-43	38	17.5	\$1,451	\$396	\$584	\$69.8	\$74,898	4.5	\$32	2.5
2039	12,615	5.8	-43	39	17.5	\$1,493	\$407	\$601	\$69.9	\$75,225	4.5	\$32	2.7
2040	12,593	5.8	-41	38	17.5	\$1,534	\$418	\$618	\$69.8	\$75,577	4.4	\$32	2.6
2041	12,573	5.9	-40	37	17.4	\$1,577	\$428	\$633	\$69.8	\$76,177	4.4	\$32	2.2
2042	12,556	5.9	-39	38	17.4	\$1,620	\$438	\$648	\$69.9	\$76,819	4.3	\$32	2.1
2043	12,543	5.9	-37	38	17.4	\$1,663	\$449	\$663	\$69.9	\$77,485	4.3	\$32	2.0
2044	12,532	5.9	-36	36	17.4	\$1,707	\$458	\$677	\$69.9	\$78,252	4.3	\$32	1.8
2045	12,524	5.9	-36	37	17.4	\$1,751	\$469	\$693	\$69.9	\$78,898	4.2	\$32	1.9
2046	12,519	5.9	-34	37	17.4	\$1,795	\$479	\$709	\$69.9	\$79,400	4.2	\$31	2.0
2047	12,516	5.9	-34	36	17.4	\$1,839	\$490	\$726	\$69.9	\$79,676	4.2	\$31	2.2
2048	12,513	5.9	-34	36	17.4	\$1,884	\$503	\$744	\$69.9	\$79,865	4.1	\$31	2.3
2049	12,513	5.9	-33	36	17.4	\$1,930	\$514	\$761	\$69.9	\$80,291	4.1	\$31	2.0
2050	12,515	5.9	-32	36	17.4	\$1,977	\$526	\$779	\$69.9	\$80,619	4.1	\$31	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	6,950	40	300	60	90	590	320	340	0	100	3,200	1,660
2016	7,240	40	330	60	50	600	330	310	0	90	3,440	1,710
2017	7,520	50	380	70	40	580	360	340	0	110	3,600	1,710
2018	7,520	30	350	110	40	590	390	310	0	110	3,620	1,720
2019	7,710	30	380	130	30	600	420	300	0	110	3,700	1,730
2020	6,470	50	410	100	30	540	380	280	0	110	2,600	1,710
2021	7,460	50	420	120	30	600	350	340	0	110	3,470	1,710
2022	8,320	50	417	140	30	595	384	330	0	110	4,276	1,727
2023	8,530	50	424	141	30	598	385	323	0	110	4,449	1,760
2024	8,570	50	423	141	30	595	387	320	0	110	4,483	1,768
2025	8,440	50	421	131	30	591	387	319	0	109	4,375	1,760
2026	8,330	50	424	128	30	594	386	319	0	109	4,275	1,755
2027	8,300	50	425	125	30	597	384	320	0	109	4,238	1,758
2028	8,290	50	424	123	30	595	383	320	0	109	4,230	1,759
2029	8,270	50	424	122	30	595	383	322	0	109	4,215	1,756
2030	8,240	50	420	121	30	593	383	323	0	109	4,198	1,752
2031	8,240	50	421	120	30	592	383	326	0	109	4,200	1,748
2032	8,240	50	420	120	30	592	383	328	0	109	4,202	1,742
2033	8,230	50	420	120	30	592	383	331	0	109	4,203	1,736
2034	8,230	50	420	120	30	592	383	333	0	109	4,204	1,729
2035	8,220	50	419	120	30	591	383	336	0	109	4,204	1,722
2036	8,220	50	419	120	30	591	383	339	0	109	4,205	1,716
2037	8,220	50	419	120	30	591	383	342	0	109	4,205	1,711
2038	8,220	50	418	119	30	591	383	345	0	109	4,206	1,707
2039	8,220	50	419	119	30	591	383	348	0	109	4,207	1,703
2040	8,220	50	418	119	30	591	384	351	0	109	4,209	1,699
2041	8,220	50	418	119	30	591	384	354	0	109	4,211	1,695
2042	8,220	50	419	119	30	591	384	357	0	109	4,213	1,691
2043	8,220	50	419	119	30	591	384	360	0	109	4,216	1,688
2044	8,230	50	418	119	30	591	384	363	0	109	4,220	1,686
2045	8,230	50	419	119	30	591	384	365	0	109	4,225	1,683
2046	8,240	50	419	119	30	591	384	368	0	109	4,229	1,681
2047	8,240	50	418	119	30	591	384	371	0	109	4,235	1,679
2048	8,250	50	418	119	30	591	383	374	0	108	4,240	1,677
2049	8,260	50	419	119	30	591	383	376	0	108	4,246	1,675
2050	8,260	50	419	119	30	591	383	379	0	108	4,252	1,674

# Mono County Economic Forecast

## Socioeconomic Indicators

