

Metropolitan Council

Meeting date: June 14, 2017

Subject: 2017 Regional Forecast Update

District(s), Member(s): ALL

Policy/Legal Reference: *Minnesota Statutes* 473.146 and 473.859

Staff Prepared/Presented: Todd Graham (651-602-1322)

Division/Department: Community Development / Regional Policy and Research

Proposed Action

Information only.

Background

Long-range forecasts of population, households and employment provide a shared foundation for coordinated, comprehensive planning in the seven-county Twin Cities region. Metropolitan Council staff prepare a major update of *local* forecasts at least once per decade, at the start of the decennial planning cycle.

The Council updates its *regional* forecast, which is a high-level control for the local forecasts, more frequently. With the adoption of *Thrive MSP 2040*, staff recommended biennial updates to acknowledge changes in national forecasts and assumptions about the future as well as updates to reflect the most recent actual data.

Our last update of the regional forecast was in 2015 in preparation for System Statements. Staff will release and discuss a 2017 update to the regional forecast built on the REMI-PI model update received from Regional Economic Models Inc in May 2017.

Rationale

Consistent with *Minnesota Statutes* 473.146 and 473.859, the Council's forecasts serve as a statement of future expectations, reflecting regional and local planning and policies.

Thrive Lens Analysis

Thrive MSP 2040 identifies prosperity and equity as regional outcomes. The regional economic model and forecast provide a tool for assessing how our economy competes with the rest of the nation and thereby attracts growth. Additionally, the regional economic model and forecast provide a detailed look at future shifts in the demographic composition of the region, which can inform the Council's efforts to advance equity.