2050 Forecast of People and Jobs
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What is the Regional Macroeconomic Forecast?

- The macro forecast is a “big picture” long-range forecast of jobs, population and households at the regional scale.
- Provides regional “control total” inputs to PSRC’s suite of models and analytical tools.
- Establishes growth assumptions for VISION 2050.
- Is developed with the help of technical staff across the region.
2050 Population Forecast

The long range forecast is for continued growth

• The region is projected to grow by about **1.8 million people** between now and 2050.

• Continued job growth combined with an aging population are key drivers of continued population growth.
The long range forecast is for continued growth

• The region is projected to add about **1.2 million jobs** between now and 2050.

• Continued job growth over the next decade (led by technology) and a regional economy that continues to outperform the national economy are key drivers of the forecast.
Age Demographics

Boomers will be retiring and the economy still needs workers

2000

65+ Population = 10.2%

2015

65+ Population = 12.6%

2030

65+ Population = 19.0%

Source: OFM 2017 GMA Population Projections for Counties, population by age and sex, five-year age groups
Further decline in household size

- The region is projected to add **830,000 households** between now and 2050
- Fewer persons per household means greater demand for housing
Forecast Accuracy

How close have previous population forecasts been to reality?

• Since the late 1980’s, the forecast of 2020 regional population has been forecasted between 4.0 and 4.2 million people.

• At current growth rates, the region would likely be around 4.2 million people in 2020.

Prior Forecasts for Population in 2020
How close have previous employment forecasts been to reality?

- Since the late 1980’s, the forecast of 2020 regional employment has been forecasted between 2.0 and 2.3 million jobs.
- At current growth rates, the region would likely be around 2.2 million jobs in 2020.
Next Steps

February 2018: GMPB and Regional Staff Committee briefings

Spring 2018: Regional macroeconomic forecast finalized

VISION 2050: Forecast assumptions inform VISION 2050 planning work
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Thank you