

AGENDA NOTE – HRPDC QUARTERLY COMMISSION MEETING

ITEM #14: 2012 ECONOMIC FORECAST

SUBJECT:

The annual HRPDC Regional Economic Forecast for 2012.

BACKGROUND:

Each January since 1990, HRPDC Economics Staff have delivered a regional economic forecast for the coming year. The forecast presentation includes a review of local and national trends and provides a forecast for gross regional product, employment, unemployment, retail sales, residential construction, and hotel revenues. Preparation of the HRPDC economic forecast was approved as part of the FY 12 HRPDC Unified Planning Work Program (UPWP).

Mr. Greg C. Grootendorst, Chief Economist, will present the 2012 Economic Forecast to the HRPDC Board.

RECOMMENDED ACTION:

Approve the release of the 2012 Economic Forecast.

STAFF COMMENTARY:

The HRPDC Economic Forecast is the staff assessment of what the region can expect for the coming year. The Commission's forecast is often used for planning purposes by staff from member jurisdictions as well as other regional organizations. Approving the release of the Economic Forecast will provide public access to the information.