

VISION 2040 & the Economy



The region's economy is a complex system of business, trade, and individual relationships. A robust economy is integral to our region's environmental, social, and financial well-being. A sustainable economy is marked by a high quality of life for all people in the region, as well as vibrant communities.

The Importance of Addressing the Economy

Good jobs and employment opportunities are primary benefits of having a strong economy. In addition, a healthy and diverse economy is vital for paying for public services — such as education, criminal justice, transportation, and environmental preservation. It allows us to support our arts and cultural institutions, maintain our parks, and build our communities. A sustainable economy enables us to provide for ourselves and our families, as well as to care for those who are vulnerable. It helps in preserving the quality of life that makes the central Puget Sound region such a special place.

What's in VISION 2040?

VISION 2040 stresses population and employment growth that respects the natural environment and preserves community character. A sufficient supply of homes is needed, affordable for all income levels. Focusing jobs, services, and homes in designated centers accomplishes many of the goals and objectives in VISION 2040.

VISION 2040 guides the *Regional Economic Strategy* — the federally required economic development strategy for the region — and integrates it with growth management, transportation, and environmental objectives. Within the context of the global economy, our region is evolving toward more high-technology, information age jobs. A commitment to investing in higher education, cultural and ethnic diversity, and improving workers' skills is of paramount importance.

Multicounty Planning Policies. VISION 2040's economic provisions are organized around the topics of *business, people, and places*. The multicounty planning policies emphasize enriching the region's businesses and employment market through job retention, growth, and diversification. Small and locally owned businesses are also supported, because they create jobs and make vital contributions to the sustainability of the region's economy. We need a variety of family-wage jobs to ensure prosperity for all within the region.

The Economic Development District and the Prosperity Partnership

In 2003, the Puget Sound Regional Council merged with the region's Economic Development District, enhancing public and private partnerships for implementing the coordinated Regional Economic Strategy. This new structure improves coordination efforts for ongoing economic development planning in the region.



The Prosperity Partnership promotes the region's economic strengths on a national and global stage. It has developed Foundation Initiatives and Cluster Initiatives to further enhance established and emerging industries. More information is available online at www.prosperitypartnership.org.



A large portion of the region's commerce and employment is located in designated growth centers and manufacturing/ industrial centers. As a result, these centers are prioritized for economic development and transportation funding. The safe and reliable movement of people, goods and services, and information through the region is recognized as crucial for the region's economic well-being.

Actions. VISION 2040 calls for maintaining the *Regional Economic Strategy*. The Regional Council is directed to provide assistance to local governments' economic development planning efforts. Countywide planning processes should pursue investments that assist both regionwide and local economic development. Counties and cities should include an economic development element in their local comprehensive plans as outlined in the Growth Management Act.

What This Means for Other Planning Efforts in the Region

Countywide planning policies should promote efforts to leverage public investments that encourage economic development. Local jurisdictions should inventory their economic strengths and deficiencies as they plan for meeting their own needs. Cities and counties should plan for both job and housing growth, using incentives as necessary to improve the balance between the two. Infrastructure should be maintained and enhanced to accommodate economic growth.

For More Information

Additional information on VISION 2040 and how it addresses the economy is available by contacting the Puget Sound Regional Council's Information Center at 206-464-7532 or info@psrc.org.

