

# Regional Economic Strategy Update

November 6, 2025



Puget Sound Regional Council



# Today's Discussion

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## Last time (April):

- Strategy Purpose
- Process Overview
- Economic Context

## Agenda:

- Process Update
- SWOT Analysis
- PSRC's Role
- Next Steps



# Regional Economic Strategy Update

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- Blueprint for regional collaboration
- Overseen by the Economic Development District Board
- Approved by the U.S. Economic Development Administration
- Enables regional access to federal EDA grants
- **Builds on other planning work**



## Economic Analysis (2025)

- ▶ Regional Profile
- ▶ SWOT Analysis



## Strategy (2026)

- ▶ Strategic Direction
- ▶ Action Plan
- ▶ Evaluation Framework



## Content Review & Issue Tracking

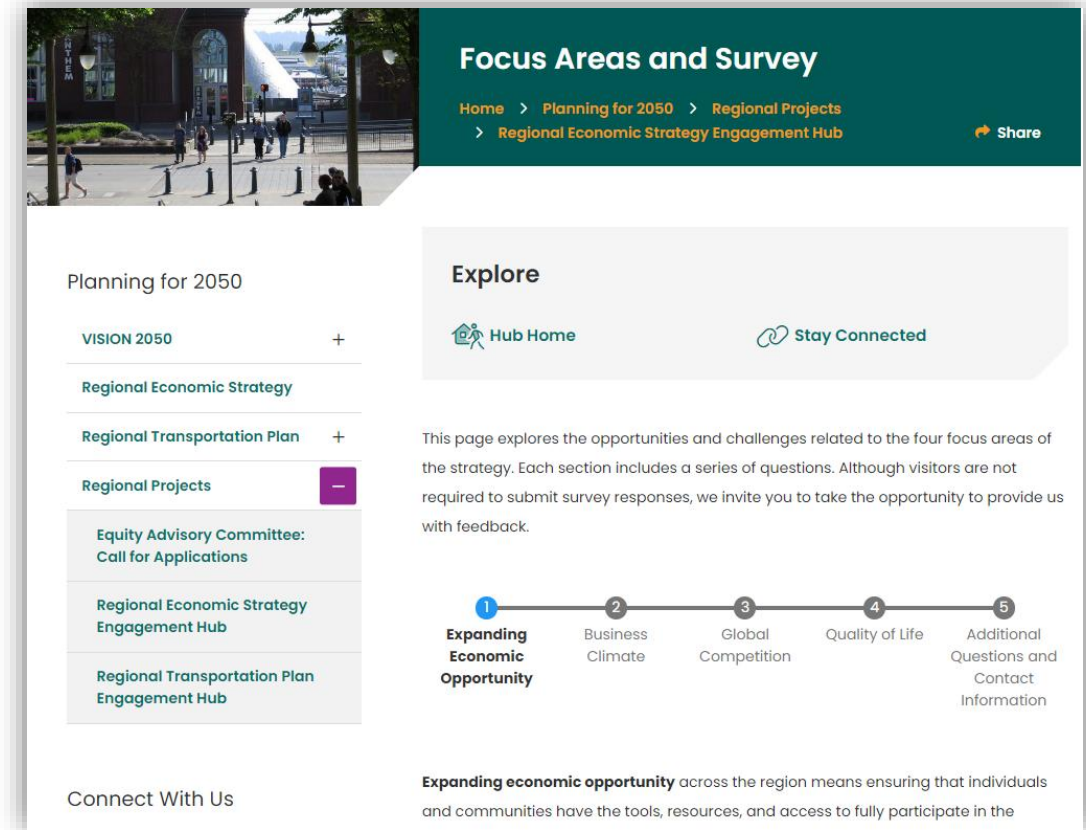
- Recent economic strategies & analysis
- Current strategy development efforts
- Changes to state and federal policy and funding





## Stakeholder Engagement

- Individual interviews
- Targeted group discussions
- PSRC boards and committees
- RES Engagement Hub
  - Went live in June
  - Nearly 700 have engaged
  - <https://www.psrc.org/planning-2050/regional-projects/2027-res>



# Regional Economic Strategy Goals

## Economic Opportunity

Expand economic opportunity across the region to ensure that individuals and communities have the tools, resources, and access to participate fully in the economy

## Quality of Life

Support a high quality of life for regional residents, businesses, and visitors

## Global Competitiveness

Strengthen global competitiveness to ensure the region remains a leader in international trade, innovation, and emerging technologies

## Business Climate

Foster a strong business climate that supports the regional economy by encouraging business growth and expansion

# SWOT: Quality of Life

## Strengths & Opportunities

- **Natural assets** support recreation and well-being
- A shared **vision for inclusive growth** guides regional planning and development
- Cultural institutions, the creative economy, and major events enrich **regional identity**

## Weaknesses & Threats

- The **housing** crisis affects the affordability and availability of housing
- High **cost of living** in the region compared to peers
- **Environmental risks** require increased emergency preparedness and infrastructure resilience
- **Transportation infrastructure** needs continue to grow

# SWOT: Economic Opportunity

## Strengths & Opportunities

- **Workforce development programs** effectively connect workers with training and jobs
- **Economic development partners** provide resources for entrepreneurs
- Continued investment in **broadband** infrastructure is expanding access to education, jobs, and services

## Weaknesses & Threats

- Lack of affordable **childcare** limits workforce participation for many families
- Budget **deficits in school districts** threaten educational quality and economic outcomes
- Some **communities** continue to face challenges participating in economic growth



# SWOT: Global Competitiveness

## Strengths & Opportunities

- Home to **globally significant employers** in technology, logistics, aerospace, and maritime industries
- Global leadership in **innovation** and emerging technologies
- A large, diverse, and **highly skilled workforce** enhances regional business competitiveness
- **Port and logistics infrastructure** connect businesses to global markets
- **Tourism** attracts visitors and supports regional vitality

## Weaknesses & Threats

- **Decline in technology sector** employment
- **Power grid** capacity is a growing concern as the region expands
- Reliance on **trade** leaves the region vulnerable to global disruptions
- Limited **industrial space** constrains opportunities for economic growth

## Strengths & Opportunities

- Strong **collaboration** among local governments and organizations supports economic development efforts
- Post-pandemic recovery provides a strategic opportunity to reimagine and **revitalize downtowns**

## Weaknesses & Threats

- Increasing state **taxes on business** creates uncertainty in business community
- High **cost of doing business** create challenges for business growth
- Complex and lengthy **permitting** processes delay business growth and discourage investment
- **State and federal funding** uncertainty threatens economic development programs

# PSRC role in regional economic development



## **Amplifying Regional Economic Development Efforts**

Promote regional economic development strategy development and implementation efforts.



## **Coordinating Analysis & Strategy Development**

Coordinate partners to analyze the regional economy, identify new industry opportunities, and develop strategies to support growth of jobs in the region.



## **Providing Technical Assistance to Local Jurisdictions**

Provide technical assistance to local jurisdictions in their economic development planning efforts.



# Timeline & Next Steps

## SWOT Finalization

*Nov-Dec*

12/4 EDD Board Meeting:

- Discuss PSRC role
- Strategy prioritization

## Strategy Framework

*Q1 2026*

Includes:

- Broad 5-year strategies

## Implementation Details

*Q2 2026*

Includes:

- PSRC efforts
- Existing partner efforts
- New areas of focus





Questions  
or  
Comments?

**Thank You!**

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