

# Regional Economic Strategy Update

November 6, 2025



Puget Sound Regional Council

# Today's Discussion

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## Agenda:

- Regional Economic Strategy Process Update
- Strengths, Weaknesses, Opportunities, Threats (SWOT) Analysis
- Regional Equity Action Plan (REAP) Team
- Next Steps

## Discussion Topics:

- Role in regional economic development
- Most beneficial equity focused strategies



- **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





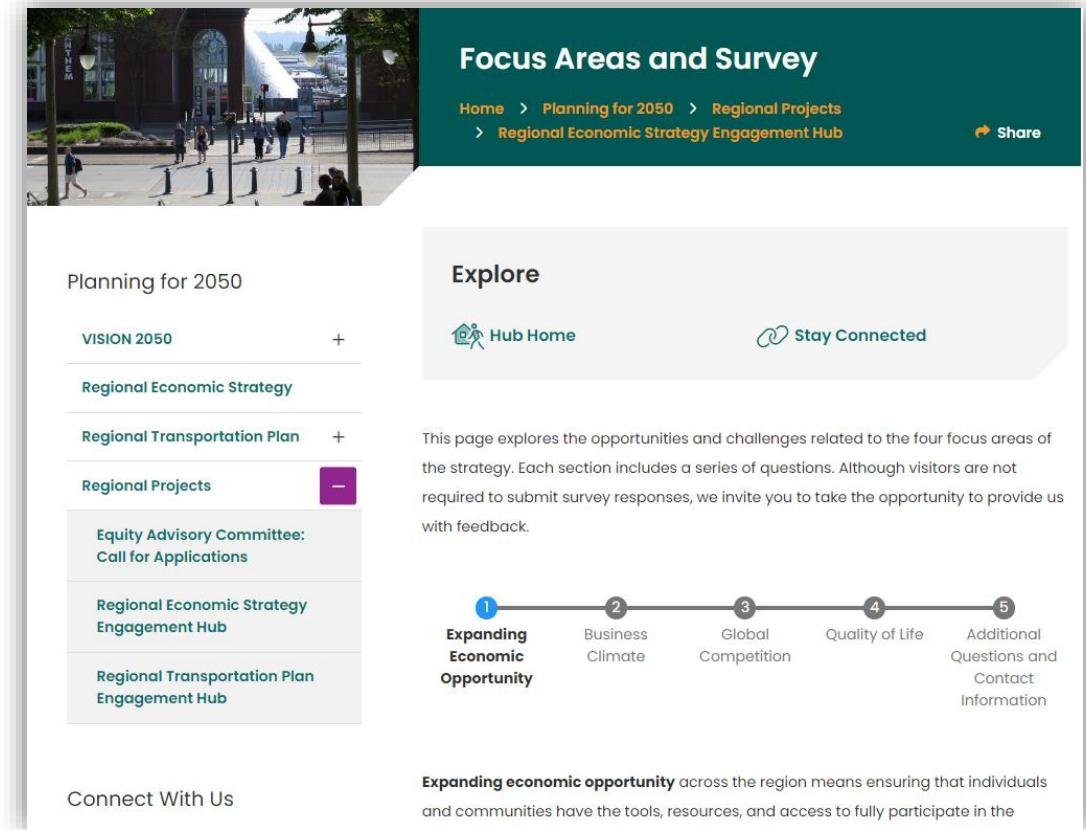
## Content Review & Issue Tracking

- 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: 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

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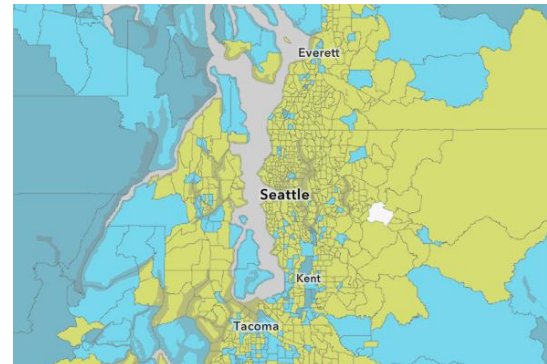
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## Strengths & Opportunities

- **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

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# 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

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TechAlliance



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## 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

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# Prioritizing Strategy Areas

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**What strategy areas or goals should be prioritized?**

# PSRC role in regional economic development

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## Amplify Regional Economic Development Efforts

Promote regional economic development strategy development and implementation efforts.

## Coordinate 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.

## Provide Technical Assistance to Local Jurisdictions

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



What role can  
PSRC play to  
advance  
economic  
equity?





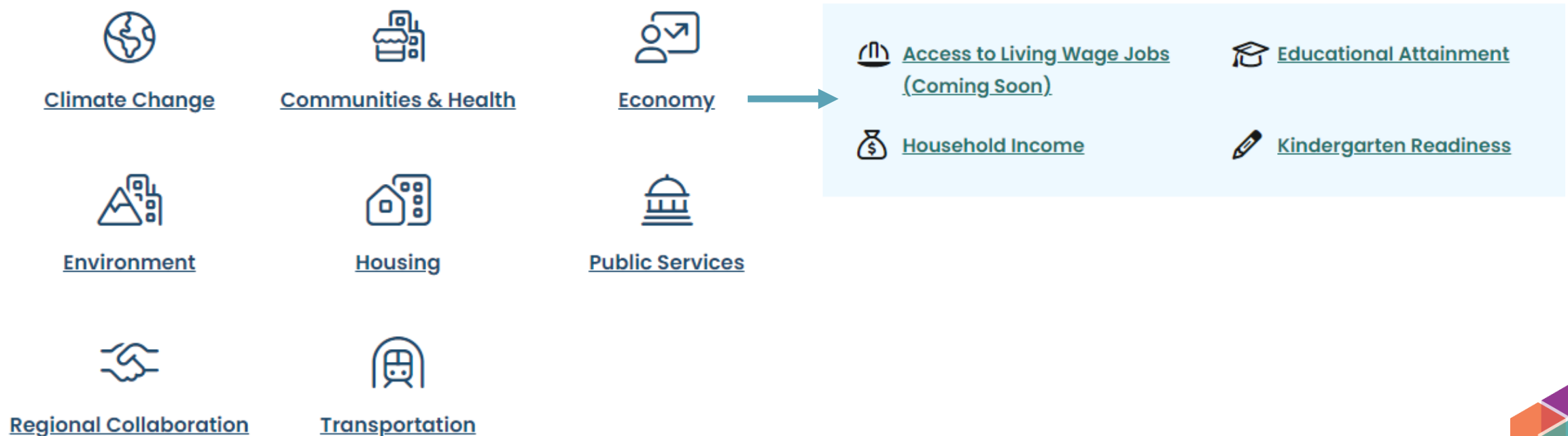
**Goal: To establish tools and resources to help PSRC and local partners identify equity challenges and strategies related to their economic development work.**

- Identify ways to better measure economic equity in terms of economic opportunity and outcomes for regional residents
- Identify economic development strategies that PSRC or others in the region can undertake to improve regional equity





- Data tool that identifies disparities between people in different communities
- Indicators are organized by key policy areas of VISION 2050



## Inclusive Workforce Development

- *Job training, partnerships, apprenticeships, barrier reduction*

## Targeted Businesses Support

- *Access to capital, incubators, TA, supplier diversity*

## Community Wealth Building

- *Public investments, organizational support*

## Equity in Infrastructure and Land Use

- *Anti-displacement, TOD, targeted investments*

## Data Disaggregation and Equity Metrics

- *Collection, assessment, reporting*

## Governance and Community Voice

- *Representation, participation*

## Targeted Industry Development

- *Pathways, hiring and recruitment*



What strategy areas do you see as most impactful?

# 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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