

Regional Economic Strategy Update

November 20, 2025



Puget Sound Regional Council

Today's Discussion

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Agenda:

- Development Process
- SWOT Analysis
- Strategic Direction
- Next Steps



Development Process

Regional Economic Strategy Update

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Economic Analysis (2025)

- ▶ Regional Profile
- ▶ SWOT Analysis



Strategy (2026)

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

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



Content Review & Issue Tracking

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

Stakeholder Input

- Individual interviews
- Targeted group discussions
- PSRC boards and committees
- RES Engagement Hub



RES Engagement Hub

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- Includes overview of draft SWOT analysis
- Opportunity to review challenges, opportunities, strategies, and implementation
- Shared with regional stakeholders & public
- Was live June through mid-November

The screenshot displays the 'Focus Areas and Survey' page of the RES Engagement Hub. At the top, a teal header contains the title and a breadcrumb trail: 'Home > Planning for 2050 > Regional Projects > Regional Economic Strategy Engagement Hub'. A 'Share' button is located on the right. Below the header is a navigation menu with links for 'VISION 2050', 'Regional Economic Strategy', 'Regional Transportation Plan', and 'Regional Projects' (which is highlighted with a purple minus icon). Under 'Regional Projects', there are links for 'Equity Advisory Committee: Call for Applications', 'Regional Economic Strategy Engagement Hub' (the current page), and 'Regional Transportation Plan Engagement Hub'. The main content area is titled 'Explore' and includes links for 'Hub Home' and 'Stay Connected'. A paragraph explains that the page explores opportunities and challenges related to four focus areas, each with a series of questions. Below this is a horizontal timeline with five numbered steps: 1. Expanding Economic Opportunity, 2. Business Climate, 3. Global Competition, 4. Quality of Life, and 5. Additional Questions and Contact Information. The first step is highlighted. At the bottom, a section titled 'Connect With Us' is partially visible, followed by a paragraph about expanding economic opportunity across the region.

Focus Areas and Survey

Home > Planning for 2050 > Regional Projects > Regional Economic Strategy Engagement Hub [Share](#)

Planning for 2050

- VISION 2050 +
- Regional Economic Strategy
- Regional Transportation Plan +
- Regional Projects -
 - Equity Advisory Committee: Call for Applications
 - Regional Economic Strategy Engagement Hub
 - Regional Transportation Plan Engagement Hub

Explore

[Hub Home](#) [Stay Connected](#)

This page explores the opportunities and challenges related to the four focus areas of the strategy. Each section includes a series of questions. Although visitors are not required to submit survey responses, we invite you to take the opportunity to provide us with feedback.

- 1 **Expanding Economic Opportunity**
- 2 Business Climate
- 3 Global Competition
- 4 Quality of Life
- 5 Additional Questions and Contact Information

Connect With Us

Expanding economic opportunity across the region means ensuring that individuals and communities have the tools, resources, and access to fully participate in the

PSRC Regional Staff Committee (6/17)

Discussion Items:

- Mix of job types in local jurisdictions
- Commonalities of economic development goals in Comprehensive Plans
- Opportunities for regional collaboration

Takeaways:

- Focus on areas of local economic development
- Included housing, transportation, childcare, business costs/permitting, commercial space
- Need for regional coordination, public/private partnerships, advocacy



SWOT and Strategic Direction

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

Purpose of SWOT

- EDA required component of the strategy
- Identifies regional strengths and highlights potential areas for future strategic action
- Comprehensive look at region's economy– PSRC/EDD will not necessarily focus on every area



Strategy Development

- Built on opportunities identified in the SWOT analysis
- Reviewed preexisting regional strategies to align with ongoing planning efforts
- Developed 30 strategic topics that address the four goal areas



Economic Opportunity

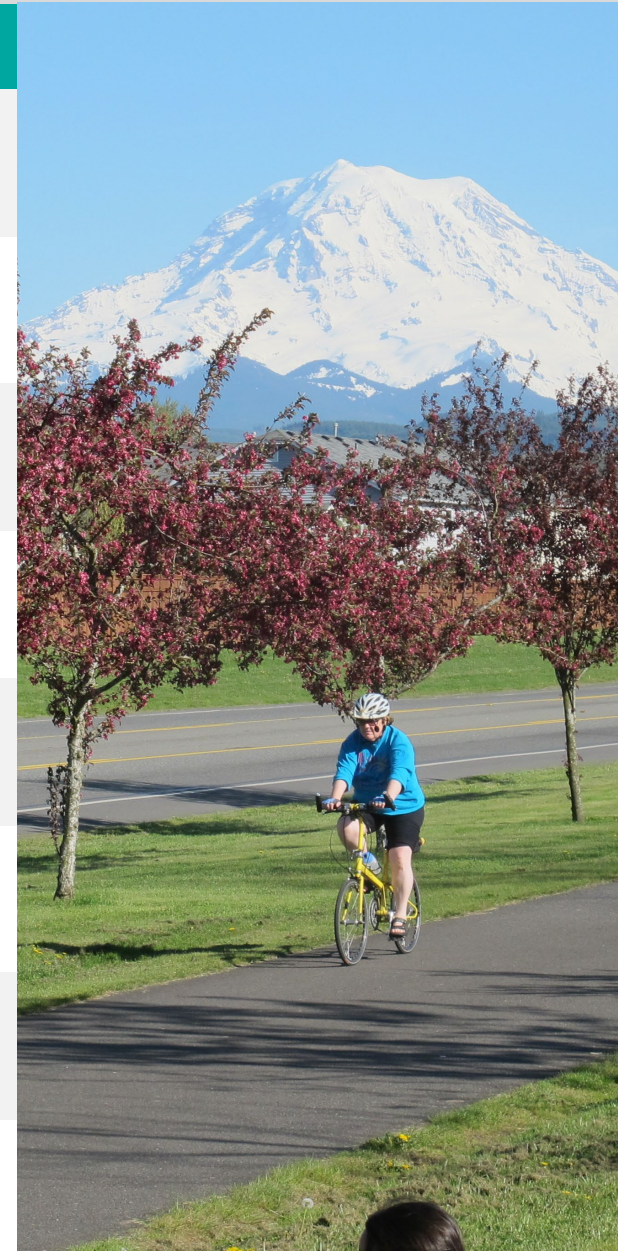
Strategic Area		Survey Data
1	Pre-K through 12 education <i>Funding, educational outcomes</i>	
2	Post-secondary education and training opportunities <i>Increasing access to programs</i>	
3	Local economic development <i>Supporting efforts of local jurisdictions with data & resources</i>	
4	Childcare <i>Expanding programs, facilities and funding</i>	
5	Entrepreneurship and startup ecosystem <i>Supporting business creation and innovation</i>	
6	Access to economic opportunity <i>Expanding pathways to jobs and income growth</i>	
7	Broadband <i>Expanding infrastructure and access</i>	



Quality of Life

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Strategic Area		Survey Data
1	Growth management <i>Coordinating land use for sustainable growth</i>	
2	Housing <i>Increasing availability and affordability of homes</i>	
3	Cost of living <i>Reducing the cost of living and working in the region</i>	
4	Transportation <i>Improving mobility and connectivity across the region</i>	
5	Access to arts, culture, and tourism <i>Supporting the creative economy</i>	
6	Regional health <i>Strengthening community wellness and access to nature</i>	
7	Disaster preparedness <i>Planning for resilience and recovery</i>	



Strategic Area		Survey Data
1	Business and tax climate <i>Improving competitiveness and predictability</i>	
2	Regulatory framework & permitting <i>Simplifying and streamlining processes</i>	
3	Business technical and financial support <i>Providing resources for stability and growth</i>	
4	Funding for economic development <i>Investing in organizations and programs that result in economic growth</i>	
5	Downtown revitalization <i>Strengthening vibrant, mixed-use urban centers</i>	



Global Competitiveness

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Strategic Area		Survey Data
1	Trade policies <i>Supporting export activity and global trade</i>	
2	Industry sector development & emerging opportunities <i>Leveraging existing sectors while exploring new technologies</i>	
3	Innovation ecosystem <i>Fostering research, technology, and collaboration</i>	
4	Business recruitment, retention, and expansion <i>Attracting businesses and supporting long-term growth</i>	
5	Tourism promotion <i>Showcasing and marketing the region</i>	
6	Preservation of ports, industrial lands, military installations, and maritime sites <i>Protecting regional assets and strategic infrastructure</i>	



Global Competitiveness

Strategic Area		Survey Data
7	Investments to support freight mobility and logistics <i>Enhancing goods movement efficiency and capacity</i>	
8	Inter-regional transportation connections <i>Airport connections, high-speed rail</i>	
9	Power capacity <i>Ensuring reliable and adequate energy supply</i>	
10	Aligning workforce development to business needs <i>Producing workers with in-demand skillsets</i>	
11	Talent Attraction <i>Drawing skilled workers to the region</i>	



PSRC Role in Strategic Implementation

Level of Engagement



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.



Amplifying Regional Economic Development Efforts

Promote regional economic development strategy development and implementation efforts.



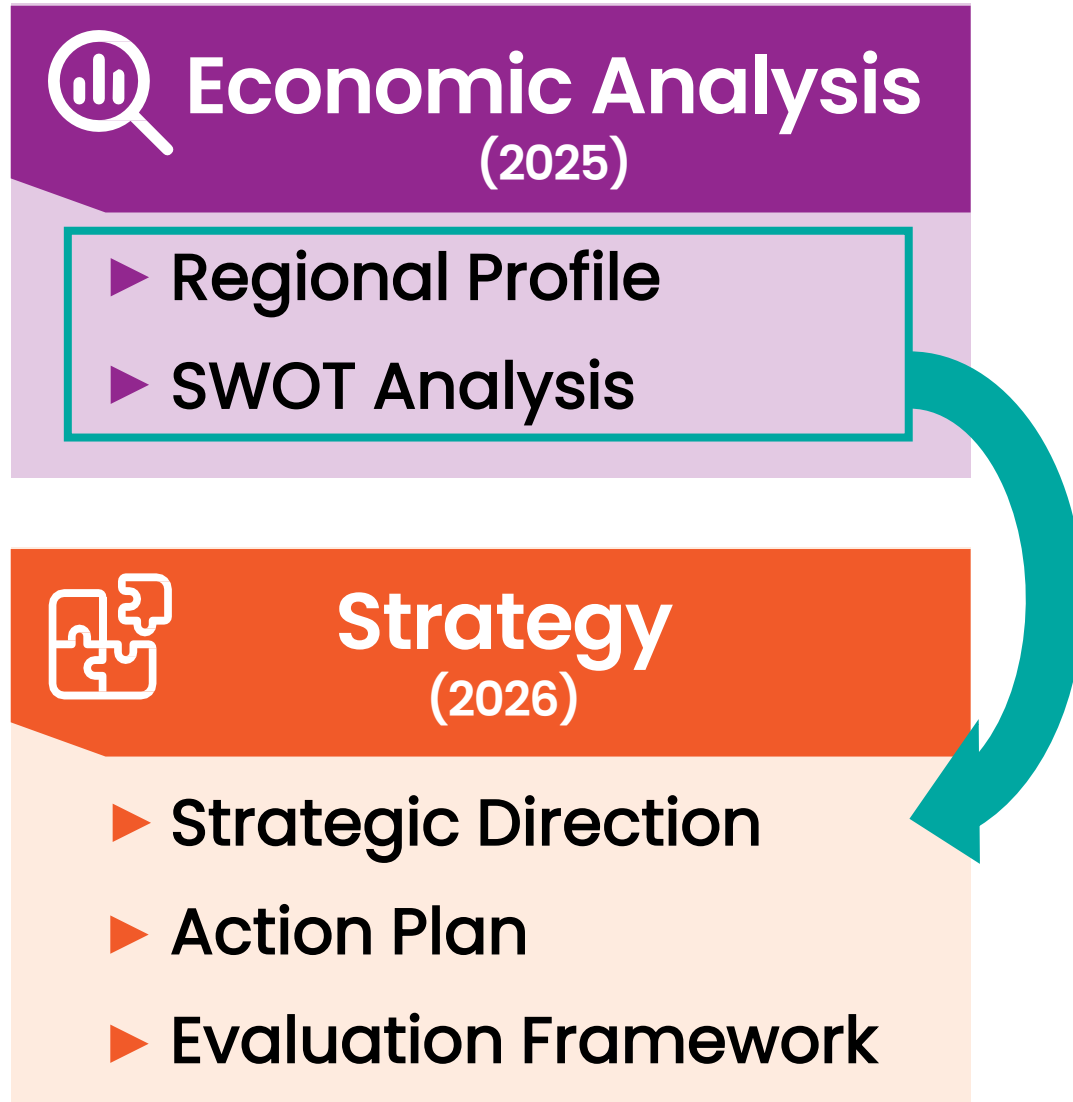
Monitoring Regional Trends

Engage with stakeholders about discussions happening in their communities and monitor change.



Next Steps: Strategy Development

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- **Work with EDD Board** to prioritize strategic areas at December board meeting
- **Develop and refine strategies** that reflect EDD Board guidance
- **Identify set of implementation actions** that cover existing efforts and potential new opportunities



Questions
or
Comments?

Thank You!

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