

# Regional Economic Analysis Scoping

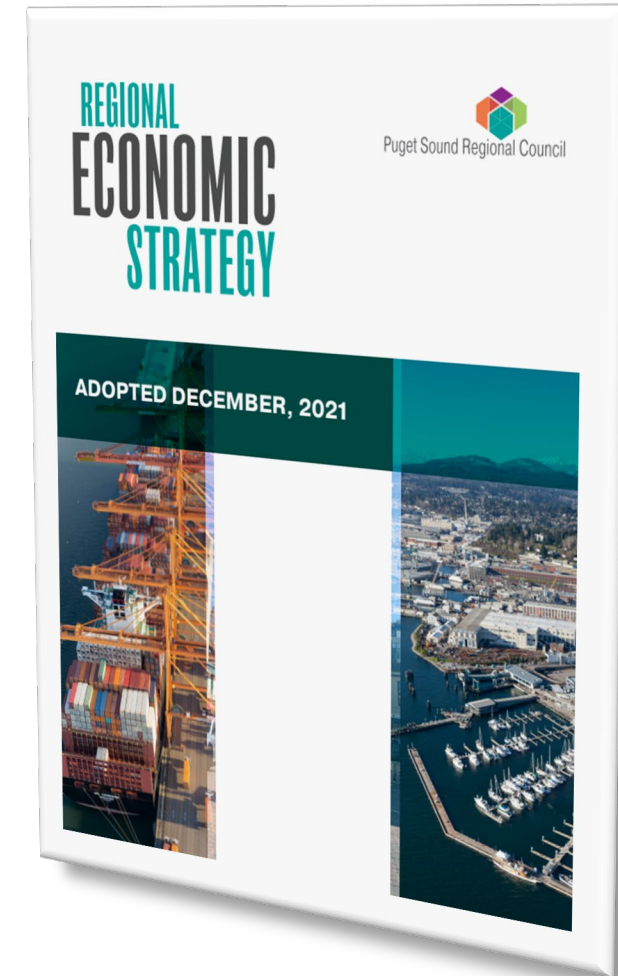
EDD Board of Directors – 12/4/2024



Puget Sound Regional Council

# Comprehensive Economic Development Strategy (CEDS)

- Aka “Regional Economic Strategy”
- EDD responsible for CEDS development
- Approved by the U.S. Economic Development Administration
- Enables regional access to federal EDA grants
- Promotes regional collaboration
- Current 5-year strategy covers 2022-2026
- **New strategy by end of 2026**



# Strategy Development Process



## Economic Analysis

(Phase 1: 2025)

- ▶ **Regional Profile**
- ▶ **Data Analysis**
- ▶ **SWOT Analysis**



## Strategy

(Phase 2: 2026)

- ▶ **5-year Strategies**
- ▶ **Implementation Plan**



# Core Economic Data

## Goal

Provide a baseline for the region's economic characteristics

## Scoping Process

Review current RES and other regional CEDS



# Economic Indicators

## Goal

Identify the most relevant economic competitiveness indicators for the Regional Economic Strategy

## Scoping Process

Review peer agency CEDS, private sector site selection criteria, and economic development resources



# Indicator Sources Reviewed

| Site Selector Resources   | State & Regional Resources  | Peer Agency CEDS Plans  |
|---|---|---|
| <ul style="list-style-type: none"><li>• Site Selection Magazine</li><li>• Area Development Magazine</li></ul> | <ul style="list-style-type: none"><li>• Choose Washington (WA Department of Commerce)</li><li>• Thurston County EDC Economic Vitality Index</li><li>• PSRC Equity Tracker</li><li>• Forward Together Initiative</li><li>• Civic Commons Scorecard</li><li>• Spokane Market Factbook</li></ul> | <ul style="list-style-type: none"><li>• Association of Bay Area Government (SF Bay)</li><li>• Capital Area Council of Governments (Austin)</li><li>• Delaware Valley Regional Planning Council (Philadelphia)</li><li>• Greater Portland</li><li>• Metropolitan Area Planning Council (Boston)</li><li>• Wasatch Front Economic Development District (Salt Lake City)</li></ul> |

# Indicator Areas

Workforce

Business  
Climate

Regional  
Competitiveness

Infrastructure  
and  
Connectivity

Housing and  
Cost of Living

Economic  
Equity

Quality of  
Life

Resilience

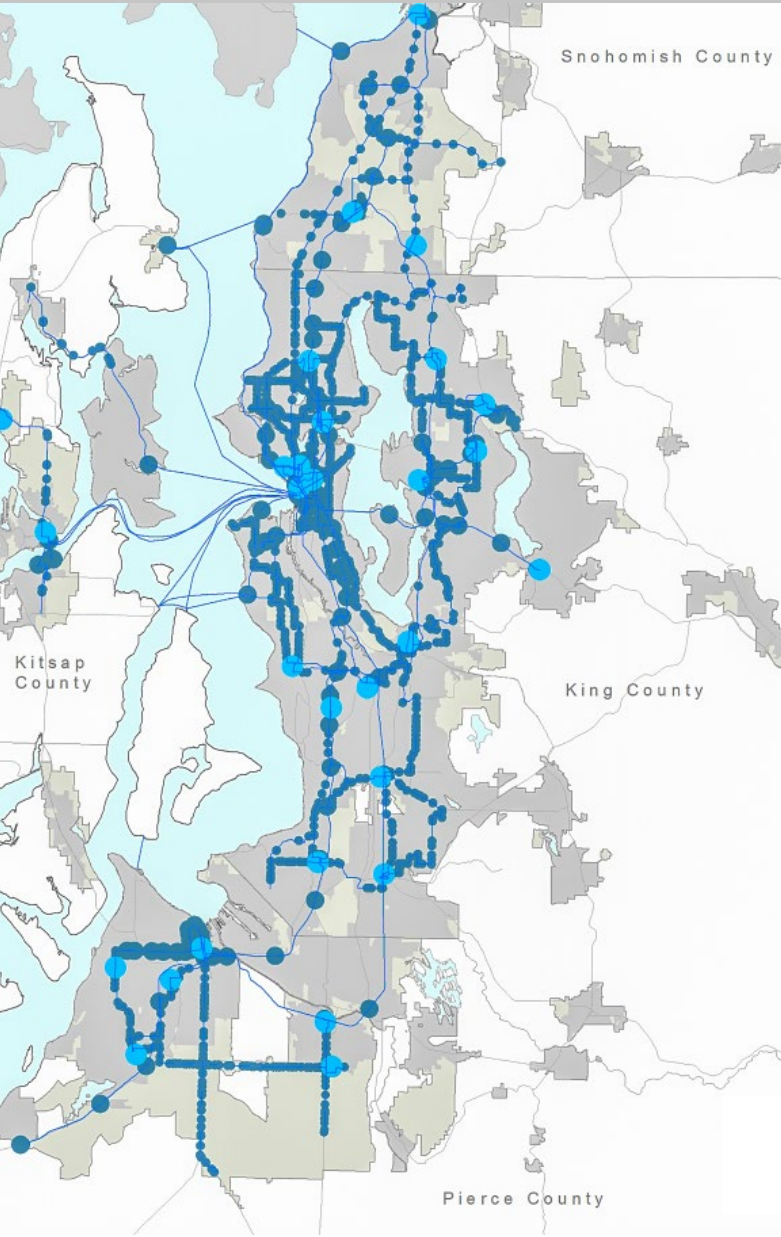


# Indicator Examples

Economic indicators measure how we are performing as a region, informing the SWOT analysis

| Category              | Business Climate   | Economic Equity  |
|-----------------------|--|--|
| Example Indicators    | <ul style="list-style-type: none"><li>• Number of startups in the region</li><li>• Venture capital investments</li><li>• Employment in key industry clusters</li></ul> | <ul style="list-style-type: none"><li>• Income share by race and gender</li><li>• Labor force participation rates by race and gender</li><li>• Business ownership by race and gender</li></ul> |
| Example SWOT Takeaway | Strength: The region supports a robust entrepreneurship and startup ecosystem  | Weakness: Racial disparities exist in measures of economic success across the region   |

# Scoping Questions



## As we are analyzing regional data:

- What indicator areas are the most critical in telling our region's story?
- In what ways should we focus on internal performance vs. baselining to peers?
- Are there other areas of analysis or sources of information that should be included?



# Local Plan Review – Comprehensive Plans

## Goal

Identify economic goals, challenges and opportunities of local jurisdictions

## Scoping Process

Review Economic Development elements from draft Comprehensive Plans



# Themes from Comprehensive Plans



## Universal

- Placemaking & local services
- Jobs/housing balance

## Industries

- Tourism
- Arts/Culture
- Green Jobs
- Military/Defense
- Food Economy

## Other Common Themes

- Telework Support
- Marketing/Branding
- Home based businesses
- Broadband
- Economic Displacement



# Community Characteristics

## Job Centers

Manufacturing Industrial Centers, Regional Growth Centers, ports/airports, major job hubs, export focused industries

## Local Destinations

Tourism, branding/marketing

## Rural Communities

Broadband, agriculture, agri-tourism

## Residential Communities

Limited economic development



# Scoping Questions

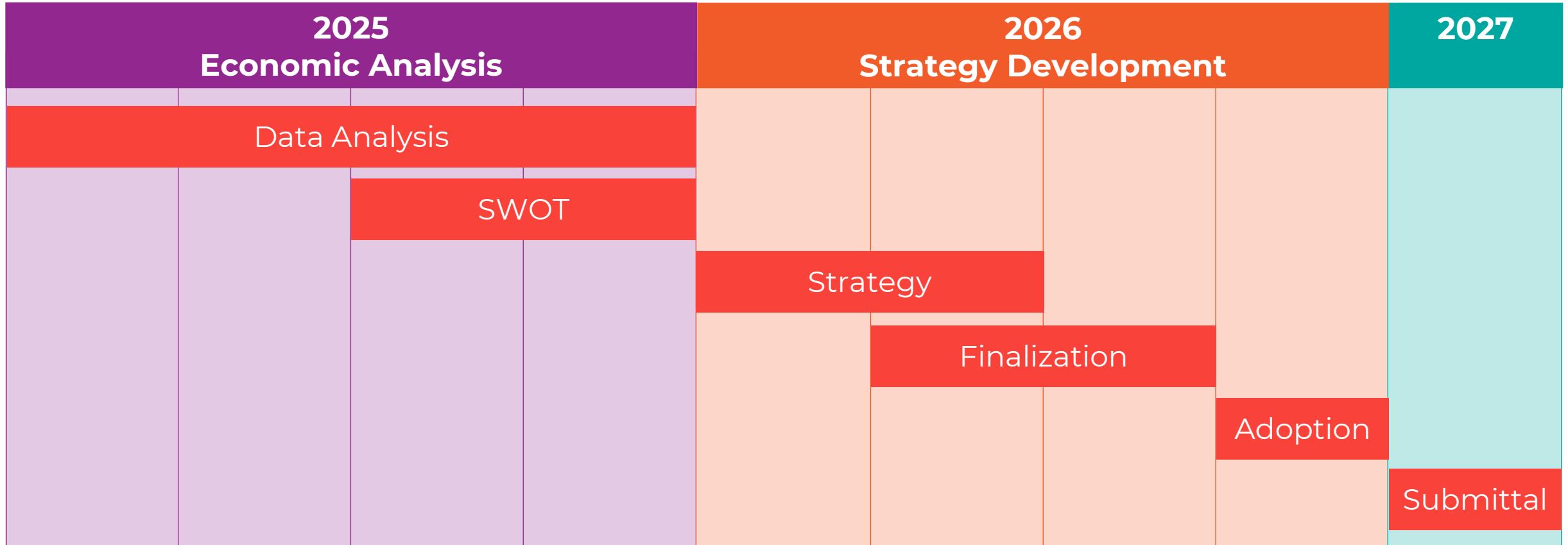


As we are analyzing local economic development plans:

- Are there benefits to economic analysis that begins at the local jurisdiction level versus a regional one?
- What jurisdictional differences should be considered?
- Do you have upcoming analysis or planning that should be reviewed?



# Strategy Development Timeline



Up next:

- Refined timeline & deliverables
- Update on data analysis
- Stakeholder engagement discussion

