

Regional Economic Strategy Update

April 3, 2025



Puget Sound Regional Council

Today's Discussion

- Background & Purpose
- Economic Context
- Update Process
- Stakeholder Engagement & Inputs
- Timeline & Next Steps



Central Puget Sound Economic Development District (EDD)

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- Authorized by the U.S. Economic Development Administration
- Housed at PSRC
- Board of Directors
 - Counties, cities, ports, tribes
 - Associate Development Organizations
 - Workforce development, labor
 - WA Department of Commerce
 - Chambers of Commerce
 - Industry
- Responsible for development of a Comprehensive Economic Development Strategy (CEDS)



Regional Economic Strategy

- Serves as the region's Comprehensive Economic Development Strategy (CEDS)
- Approved by the U.S. Economic Development Administration
- Enables regional access to federal EDA grants
- Blueprint for regional collaboration
- Current 5-year strategy covers 2022-2026
- **New strategy by end of 2026**



2022–2026 Regional Economic Strategy

Global Competitiveness

- Business Climate & Competitiveness
- Research, Commercialization & Entrepreneurship
- Recruitment & Retention of Businesses & Talent
- Trade Development
- Ports, Airports, Maritime Sites, Military Installations & Industrial Lands

Economic Opportunity

- Demographic Opportunity
- Geographic Opportunity
- Education & Workforce Development

Quality of Life

- Regional Growth
- Environment & Health
- Arts & Culture



Economic Context

2020–2021	2025
<ul style="list-style-type: none"> • COVID • Housing/Homelessness • Childcare 	<ul style="list-style-type: none"> • COVID Recovery • Housing/Homelessness • Cost of Living
<ul style="list-style-type: none"> • Federal Recovery \$ 	<ul style="list-style-type: none"> • Reductions in Federal \$ • New WA & Fed Admins.
<ul style="list-style-type: none"> • Business Recovery & Resilience 	<ul style="list-style-type: none"> • Tariff & Trade Uncertainty
<ul style="list-style-type: none"> • Workforce Gaps 	<ul style="list-style-type: none"> • Targeted Layoffs • Deportations
<ul style="list-style-type: none"> • Remote Work & School • Broadband 	<ul style="list-style-type: none"> • Back to Office Push • Downtown Recovery
<ul style="list-style-type: none"> • Equity Focus 	<ul style="list-style-type: none"> • Backlash to “DEI”



Development Phases & Requirements



Economic Analysis

(Phase 1: 2025)

- ▶ Regional Profile
- ▶ SWOT Analysis



Strategy

(Phase 2: 2026)

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

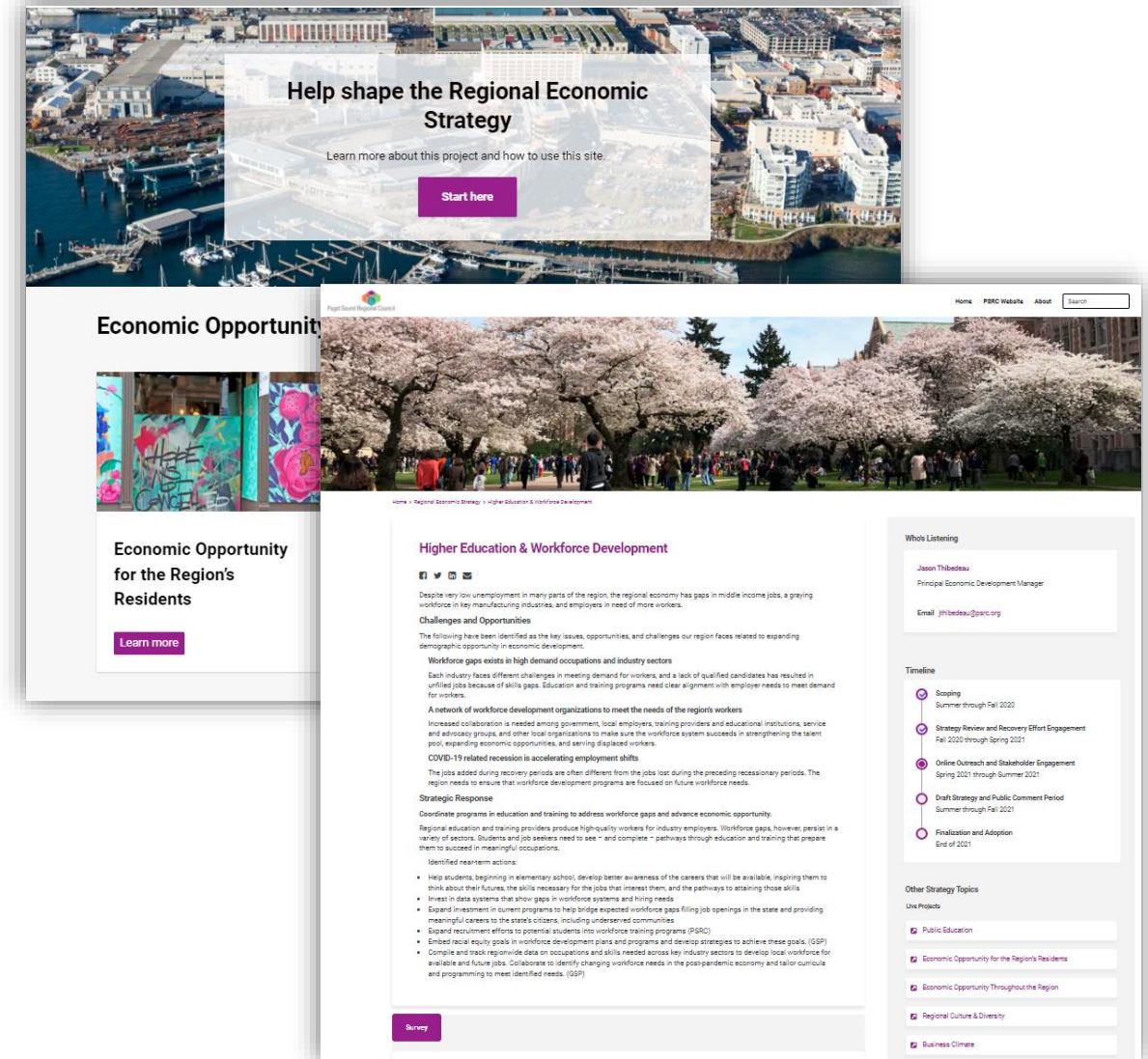


Strategy Development Roles



2022 RES Online Engagement Tool

- Made strategy available to board members, stakeholders, and the public
- Provided an opportunity for input on challenges, opportunities, strategies, and implementation
- Open for 3 months



2022 RES Strategy Input & Communications

Stakeholder Discussions

Discussions with 60+ leaders and organizations

- Industry Organizations
- Chambers of Commerce
- Associate Development Orgs. (ADOs)
- Regional Ports
- Workforce Development
- Labor
- Health Departments
- Equity Partners
- Broadband
- Arts, Culture & Tourism

Communications

- Social Media ads
Reached 18,000+ people
- PSRC newsletters and blog
Reached 4,000+ people

Public Input

- Online Engagement Tool
800+ visitors, 140+ provided input
- Public Comment Period



2025 Economic Analysis Inputs

Content Review & Issue Tracking

- Recent economic strategies & analysis
- Changes to state and federal policy and funding

Stakeholder Input

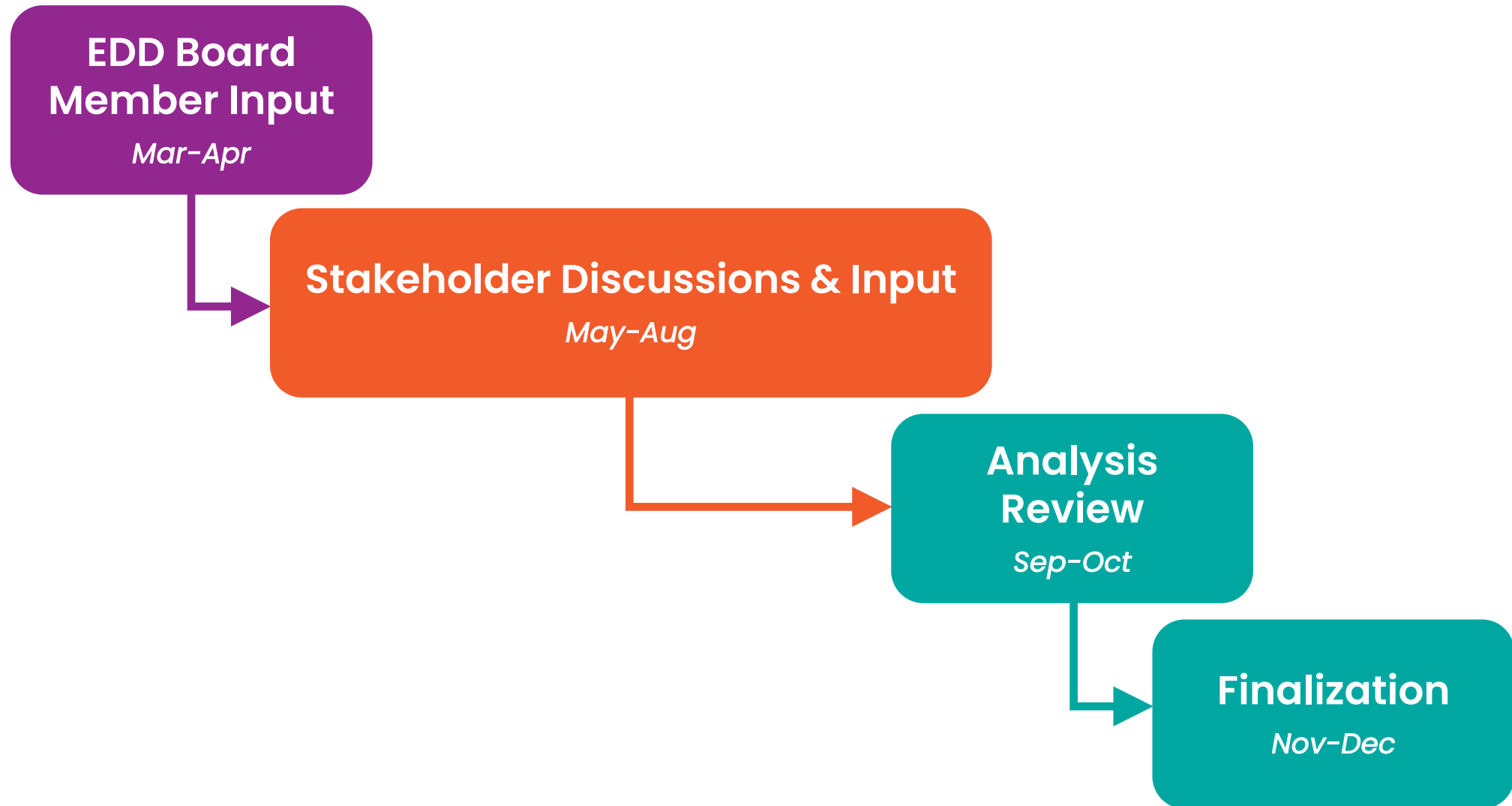
- PSRC boards and committees
- Targeted group discussions
- Individual interviews
- Online engagement tool

EDD Board Member Discussions

- Group discussions on key topics



2025 Economic Analysis Timeline



Next Steps



EDD Board Member Input

- Mar–Apr: Board Member Discussions

Stakeholder Discussions & Input

- May–Aug: Discussions, interviews, online engagement tool

Analysis Review

- Review updated SWOT & plan for strategy discussions



Thank You!

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