

Regional Economic Strategy Update

June 4, 2025



Puget Sound Regional Council

Development Phases & Requirements



Economic Analysis (Phase 1: 2025)

- ▶ Regional Profile
- ▶ SWOT Analysis



Strategy (Phase 2: 2026)

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

New strategy due to EDA by January 2027



Economic Analysis Inputs

Analysis & Issue Tracking

- Recent economic strategies & analysis
- Changes to state and federal policy and funding
- Analysis of local economic dynamics

Stakeholder Input

- PSRC boards and committees
- Individual & group discussions
- RES Engagement Hub



Stakeholder Input Goals

Validate SWOT elements

What are the region's top economic development challenges and opportunities?

Identify data measures

What data best tells this story?

Identify existing efforts to address challenges & opportunities

What is being done right now to make progress?

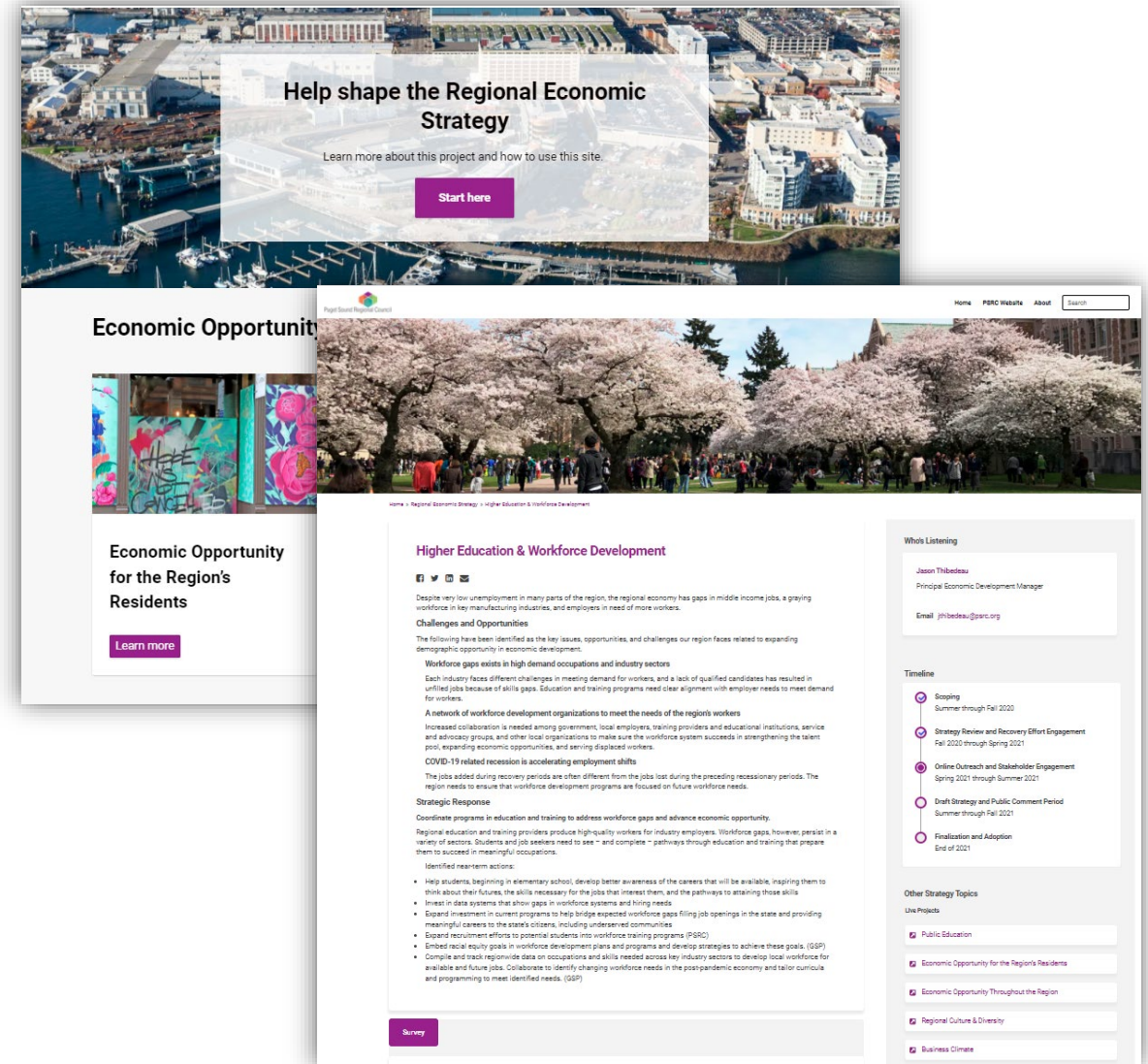
Identify potential areas for strategic implementation

What else should to be done?



RES Online Engagement Hub

- Includes overview of draft SWOT analysis
- Opportunity for input on challenges, opportunities, data, strategies, and implementation
- 650 regional stakeholders & public
- Goes live mid-June



SWOT Analysis Goal Areas

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.

Business Climate

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

Global Competitiveness

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

Quality of Life

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

Local Jurisdiction Discussion

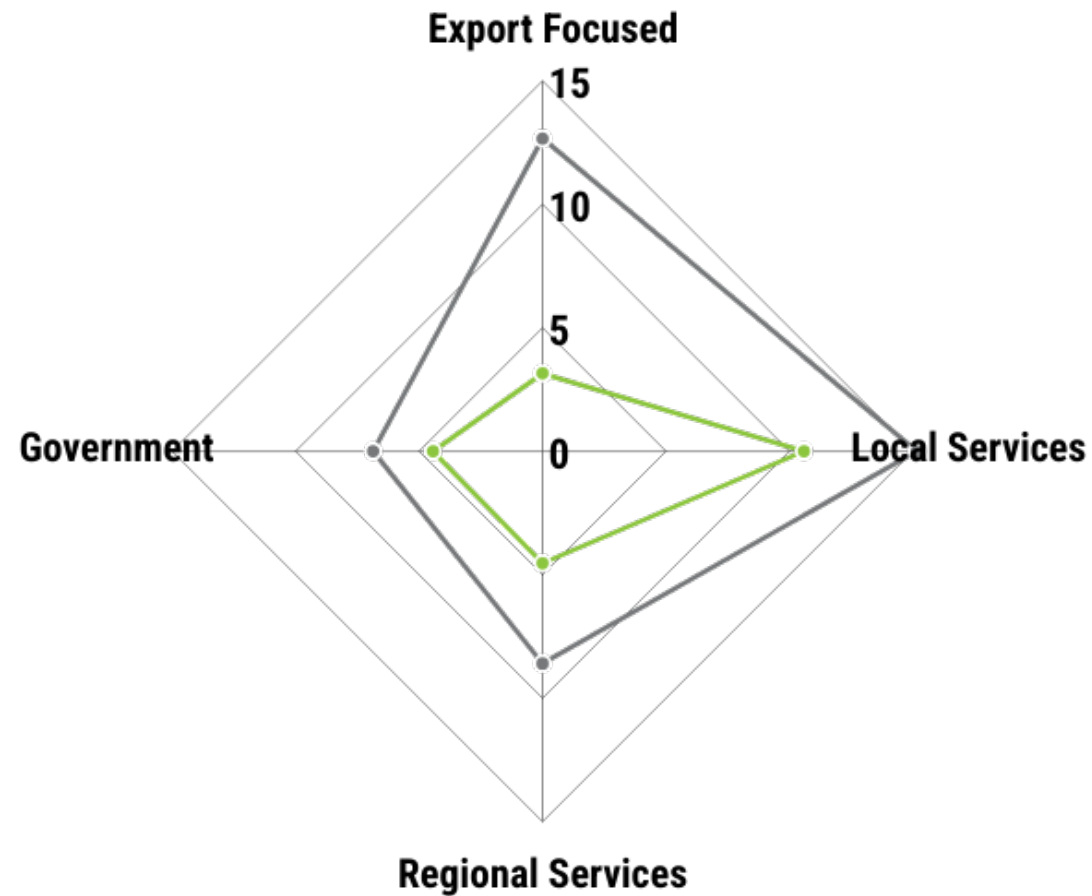
- **Timing:** June 17
- **Audience:** Regional Staff Committee.
Open to EDD Board Members
- **Agenda:**
 - Discuss mix of job types in the region and local jurisdictions
 - Discuss commonalities of economic development goals in Comprehensive Plans
 - Discuss opportunities for regional collaboration



Jurisdictional Employment

Jobs per 100 Residents

● Region ● Jurisdiction Median



Economic Development Focus of Local Jurisdictions

Local Retail and Services
Export Employment
Arts and Culture/Orange Economy
Jurisdiction Marketing
Support Telework
Broadband
Placemaking
Food Economy
Defense Economy
Tourism
Home Businesses
Business Attraction
Economic Displacement
Jobs/Housing Balance
Green Jobs



ADO Discussion

- **Timing:** June 23
- **Audience:** Regional ADOs and Tacoma-Pierce Chamber
- **Agenda:**
 - Identify commonalities across ADO focus areas that can be elevated in the strategy
 - Identify opportunities for future strategy support
 - Discuss ways that the broader EDD Board can be informed about the ongoing work of the region's ADOs



Timeline/Next Steps



- **Mid-June:** Online Engagement Hub
- **June 17:** Local Jurisdiction Discussion
- **June 30:** ADO Discussion
- **Summer:** Interviews, discussions, Engagement Hub feedback
- **September 3:** EDD Board Meeting

Thank You!

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