

Regional Economic Strategy Update

September 3, 2025



Puget Sound Regional Council

Today's Discussion

Agenda:

- Process Overview
- Strategy Inputs
- SWOT Analysis Update
- Looking Ahead



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**



Strategy Inputs

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
- Went live in June

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. 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



Associate Development Org. Discussion

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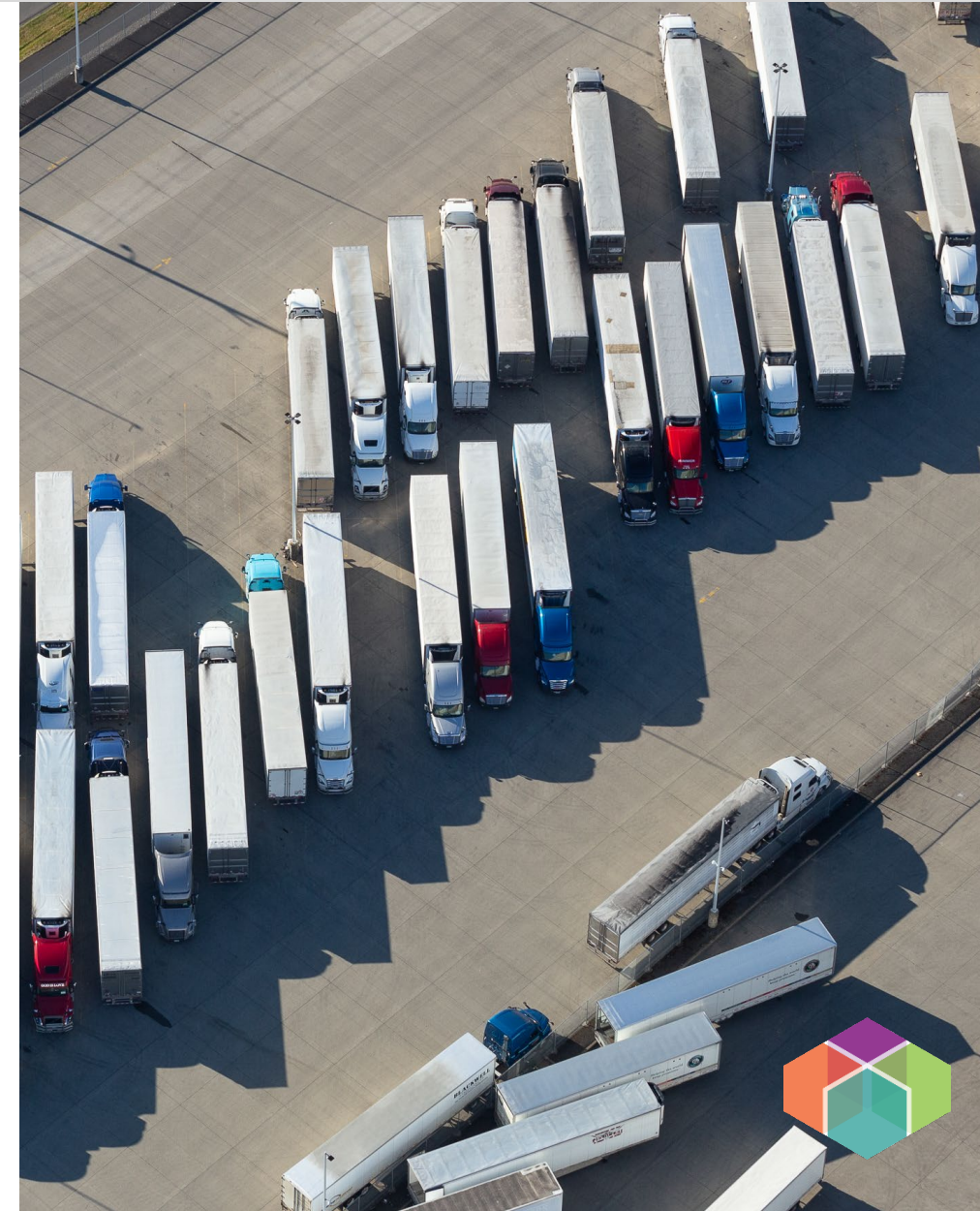
Regional ADOs (6/23)

Discussion Items:

- Commonalities across ADO focus areas
- Opportunities for strategy coordination
- ADO/EDD Board engagement

Takeaways:

- Focus on broader drivers of economic competitiveness
- Included business & tax climate, workforce needs, housing, childcare
- Need for regional collaboration, elevation of understanding of ED in region/state, data needs



Other Current Strategic Planning Efforts

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- **Evergreen Economy: Washington's Statewide Plan** (WA Department of Commerce)
- **Cascadia Innovation Corridor**
 - Conference on 10/28-10/29
 - Focus: Grow regional innovation and technology
- **WEDA Legislative Planning**
 - Focus: retaining, recruiting and expanding jobs and investment across the state



SWOT Analysis

SWOT Overview

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



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

Strengths and 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 and Threats

- The housing crisis affects the affordability and availability of housing
- Environmental risks require increased emergency preparedness and infrastructure resilience
- Transportation infrastructure needs continue to grow

SWOT: Quality of Life

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The region needs **over 800,000 new housing units** to accommodate the region's needs through the year 2050

King County – 418,000 units



Kitsap County – 43,000 units



Pierce County – 161,000 units



Snohomish County – 187,000 units



Strengths and Opportunities

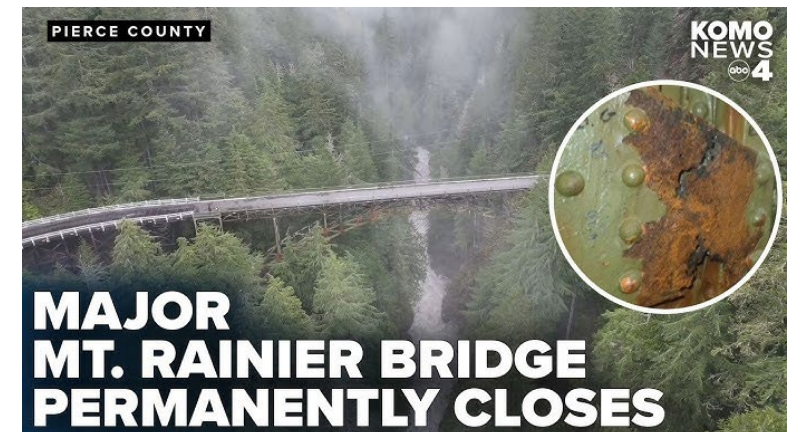
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2022–2050
REGIONAL TRANSPORTATION PLAN



SWOT: Economic Opportunity

Strengths and 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 and 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

SWOT: Economic Opportunity

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Strengths and Opportunities

- A large, diverse, and highly skilled workforce enhances regional business competitiveness
- Strong collaboration among local governments and organizations supports economic development efforts
- Post-pandemic recovery provides a strategic opportunity to reimagine and revitalize downtowns

Weaknesses and Threats

- High costs 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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SWOT: Global Competitiveness

Strengths and Opportunities

- Home to globally significant employers in technology, logistics, aerospace, and maritime industries
- Port and logistics infrastructure connect businesses to global markets
- Global leadership in innovation and emerging technologies
- Tourism attracts visitors and supports regional vitality

Weaknesses and Threats

- Power grid capacity is a growing concern as the region expands
- Reliance on trade leaves the region vulnerable to global disruptions
- Increasing state taxes on business creates uncertainty in business community
- Limited industrial space constrains opportunities for economic growth

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TechAlliance



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SWOT: Global Competitiveness

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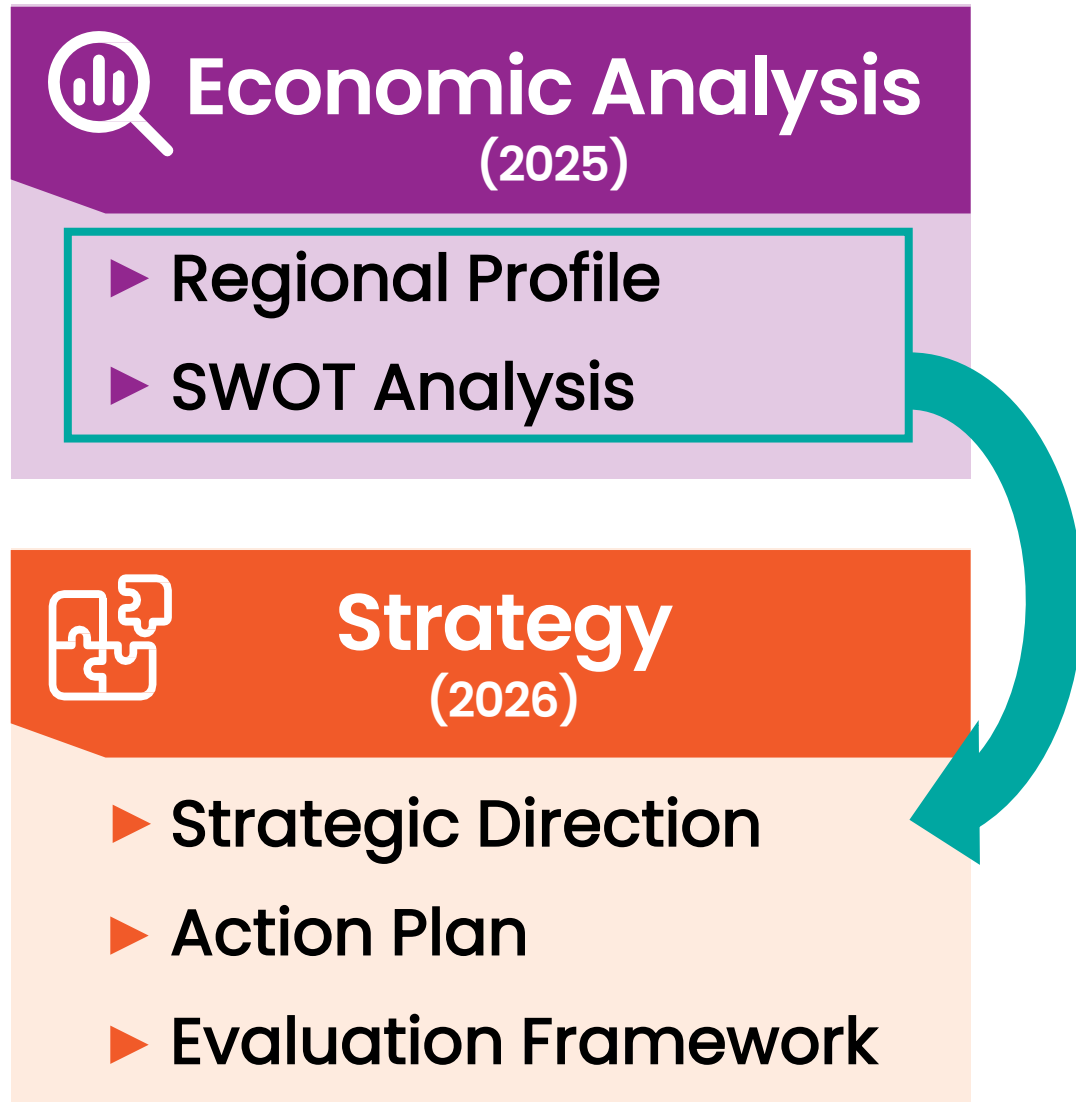
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Looking Ahead



- Identify broad regional **strategies** for implementation built from SWOT analysis
- Identify set of **implementation actions** that cover existing efforts and potential new opportunities
- **Prioritize areas** for PSRC/EDD work



December 3 EDD Board Meeting (10:00AM-12:00PM) ²⁹

In-person strategy work session.
Lunch will be provided from 12:00PM-1:00PM
for those able to attend

Agenda includes:

- Update from EDA
- Update on other strategic implementation efforts
- Discuss role of PSRC/EDD in regional economic development
- Prioritize areas of focus for PSRC/EDD efforts

Pre-work:

- Complete focus areas survey form on RES Engagement Hub



Questions
or
Comments?

Thank You!

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