Regional Economic Strategy

Adopted in December 2021

• A 5-year strategic blueprint for regional collaboration around economic development
• Overseen by the Central Puget Sound Economic Development District Board
• Qualifies eligible regional organizations for U.S. EDA funding
• Guides economic development workplans of PSRC & EDD
2022 Economic Development Focus Areas

Analysis & Strategy Development

- Recovery Planning: Workforce, Arts & Culture
- Industry Analysis: Space, AI, Cloud, Cybersecurity
- Data Analysis: COVID economic impacts
- Other: Industrial lands, Tax Increment Financing

Technical Assistance

- Regional Coordination: Forward Together, Commercial Aviation Coordinating Committee
- Grant Applications: U.S. EDA funding opportunities
- Planning: Comprehensive plan guidance

Amplifying Regional Efforts

- Foundation Areas: Workforce, housing, equity, health, childcare, broadband
- Industry: Cluster accelerators, tourism marketing, sustainable aviation fuels
Space Economy Update

Released in 2018, Updated in February 2022

- In 2021, the space economy accounted for:
  - 13,103 jobs
  - $4.6 billion in economic activity
- Impacts doubled since 2018
- New startups diversifying the region’s space industry
- Region is at the forefront of commercial human spaceflight
- Future of the regional space economy would benefit from regional entrepreneurship, workforce development, and venture capital funding

Original report and update available on PSRC website
Economic Development Element Guide

Released in February 2022

• Part of a suite of VISION 2050 planning resources
• Provides guidance on development of a SWOT analysis, common data metrics, policy-making process
• PSRC staff are meeting with local planners to inform technical assistance that will be offered later in the year

Wednesday, June 15
9:30 a.m. – 12:00 p.m.
Workforce Recovery Planning Project

Completed in May 2022

- Funded by the U.S. EDA & CARES Act
- Designed to address:
  - A recovering economy in need of skilled workers
  - Economic mobility for historically marginalized groups
- Identifies four key industries: Healthcare, Manufacturing, Information, Construction
- Includes 12 Opportunity Occupation profiles
- Recommendations for diversifying workforce
Target Industries & Opportunity Occupations

Healthcare
- Registered Nurses
- Medical Assistants
- Substance Abuse, Behavioral Disorder, and Mental Health Counselors

Information
- Software Developers and Software Quality Assurance Analysts and Testers
- Web Developers and Digital Interface Designers
- Computer User Support Specialists

Manufacturing
- Buyers and Purchasing Agents
- Sales Managers
- Logisticians

Construction
- Carpenters
- Construction Laborers
- Construction Managers

Occupational Profiles available on PSRC website
Workforce Pipeline Challenges

**Healthcare**
- COVID has added stress to an already challenged workforce
- Insufficient training supply
- Preference for bachelor’s degrees by employers

**Information**
- Skill versus credential requirements
- Difficult to continually match education curricula to industry needs
- Limited training programs targeting underrepresented groups

**Manufacturing**
- Worker shortages existed pre-COVID
- Limited affordable childcare options
- Limited programs for outreach to underrepresented groups

**Construction**
- High demand for residential and commercial construction
- Outdated hiring practices
- Work hours create challenges for parents
- Insufficient training supply
- Limited training programs targeting underrepresented groups
Increasing Access to Opportunity Occupations

Employers, Industry Groups, and Organized Labor

- Prioritize skill-based hiring over degree requirements
- Increase availability of work-based learning programs

Training Providers and Workforce Development Councils

- Expand education and training pathways for underrepresented groups
- Reduce costs associated with obtaining safety certifications and drivers licenses

Local and State Governments

- Increase affordability and availability of childcare for workers
- Improve access to financial supports for workers training and education
- Raise awareness of Opportunity Occupations in the region

Final report available on PSRC website
Economic Data: Impacts of COVID-19

Workplace Locations Before and During COVID-19 for Workers Who Responded in the 2021 Survey

Household Travel Survey
The regional travel survey collects day-to-day information from households in the central Puget Sound region: how we travel, where we go, how long it takes us - even where we choose to live and whether we get home deliveries.
Event held on April 29, 2022

- PSRC and ULI Northwest hosted the Incentives for TOD: TIF and Other Financing Tools event
- Covered information on financing tools with experts and practitioners

**Video of event and resources on PSRC website**
Arts & Culture Economic Recovery Strategy

Kicked off in February

• Funded by the U.S. EDA & CARES Act
• Partnering with ArtsFund, informed by 2022 COVID Cultural Impact Study
• Guided by an advisory committee of representatives from across the region
• Create a recovery strategy that will guide regional partners to support arts and culture organizations
• Develop data assessing industry workforce
Strategies for Recovery

**Build regionally shared resource and platforms**
- Partnerships for space, data, income opportunities, and networking

**Coordinate case-making and cultural policy**
- Coordinated messaging and data for funders, policy makers, and audiences to support a resilient business model

**Increase support for cultural workers**
- Programs supporting wages, housing, and benefits access for recruitment and retention of workers

**Leverage quality of life benefits**
- Activate public spaces and civic life. Engage major employers and economic development community
Industrial Lands Analysis Update

Originally published in 2015

- Update focuses on:
  - Updating industrial lands inventory
  - Evaluating supply and demand
  - Documenting recent trends
- Currently doing outreach to stakeholders
- Project update this summer
Thank You

Jason Thibedeau
Economic Development Program Manager
jthibedeau@psrc.org