

# Regional Economic Strategy Update

February 20, 2025



Puget Sound Regional Council

# Central Puget Sound Economic Development District (EDD)

- Housed at PSRC
- Authorized by the U.S. Economic Development Administration
- 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
- Current 5-year strategy covers 2022-2026
- **New strategy by end of 2026**



# Development Phases & Requirements



## Economic Analysis (Phase 1: 2025)

- ▶ Regional Profile
- ▶ SWOT Analysis



## Strategy (Phase 2: 2026)

- ▶ 5-year Strategies
- ▶ Implementation Plan
- ▶ Evaluation Framework



# Strategy Development Roles



# 2025 Economic Analysis Inputs

## Content Review & Issue Tracking

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

## Stakeholder Input Discussions

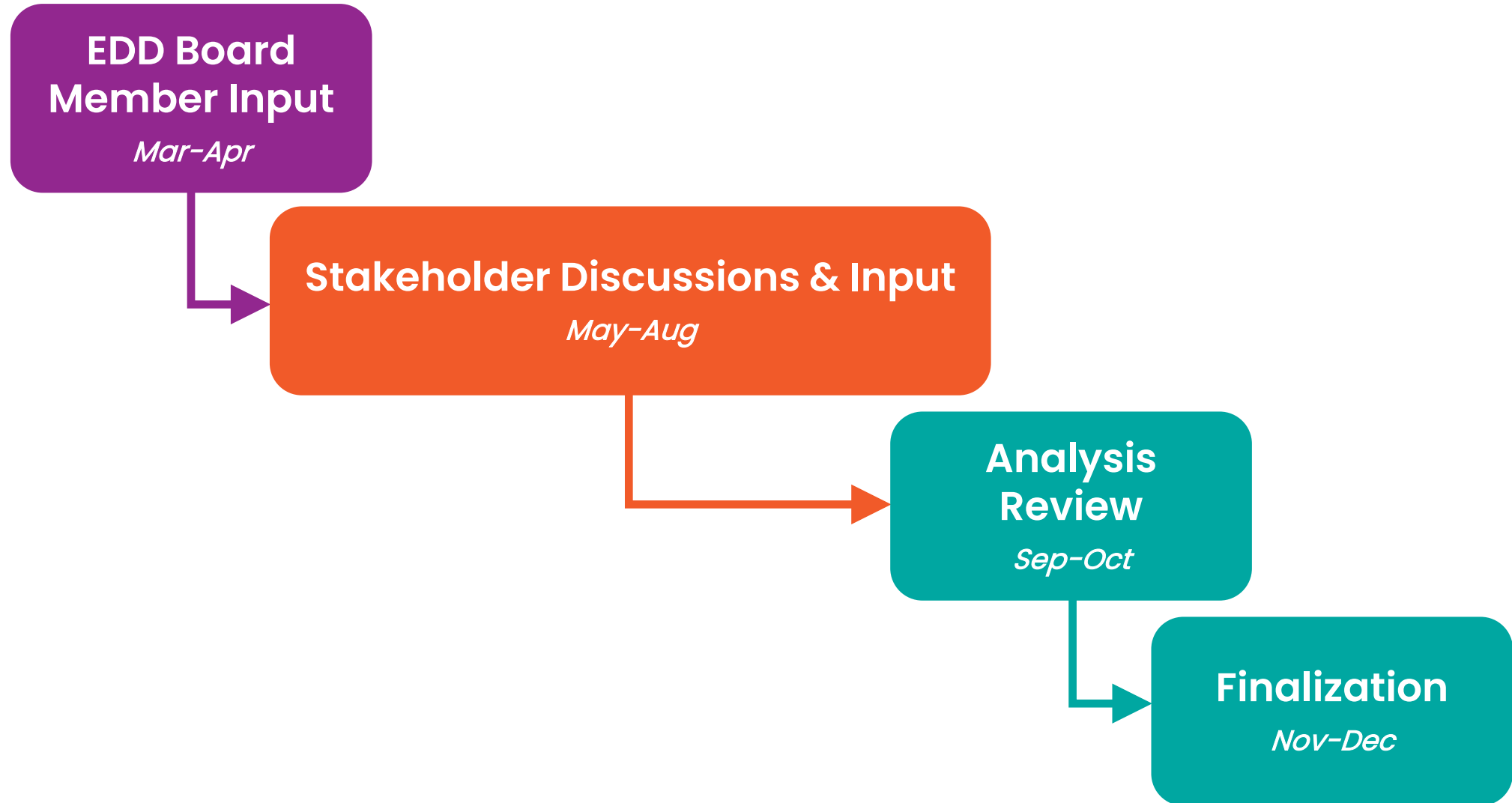
- PSRC boards and committees
- Interviews and group discussions
- Online engagement tool

## Public Input

- Opportunities shared through PSRC communications channels



# 2025 Economic Analysis Timeline



# 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





# Current Economic Context

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



# Next Steps



## EDD Board Member Input

- Mar 5: EDD Board Meeting
- Mar-Apr: Board Member Discussions

## Stakeholder Discussions & Input

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

## Analysis Review

- Includes review of updated SWOT analysis w/RSC



# Thank You!

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