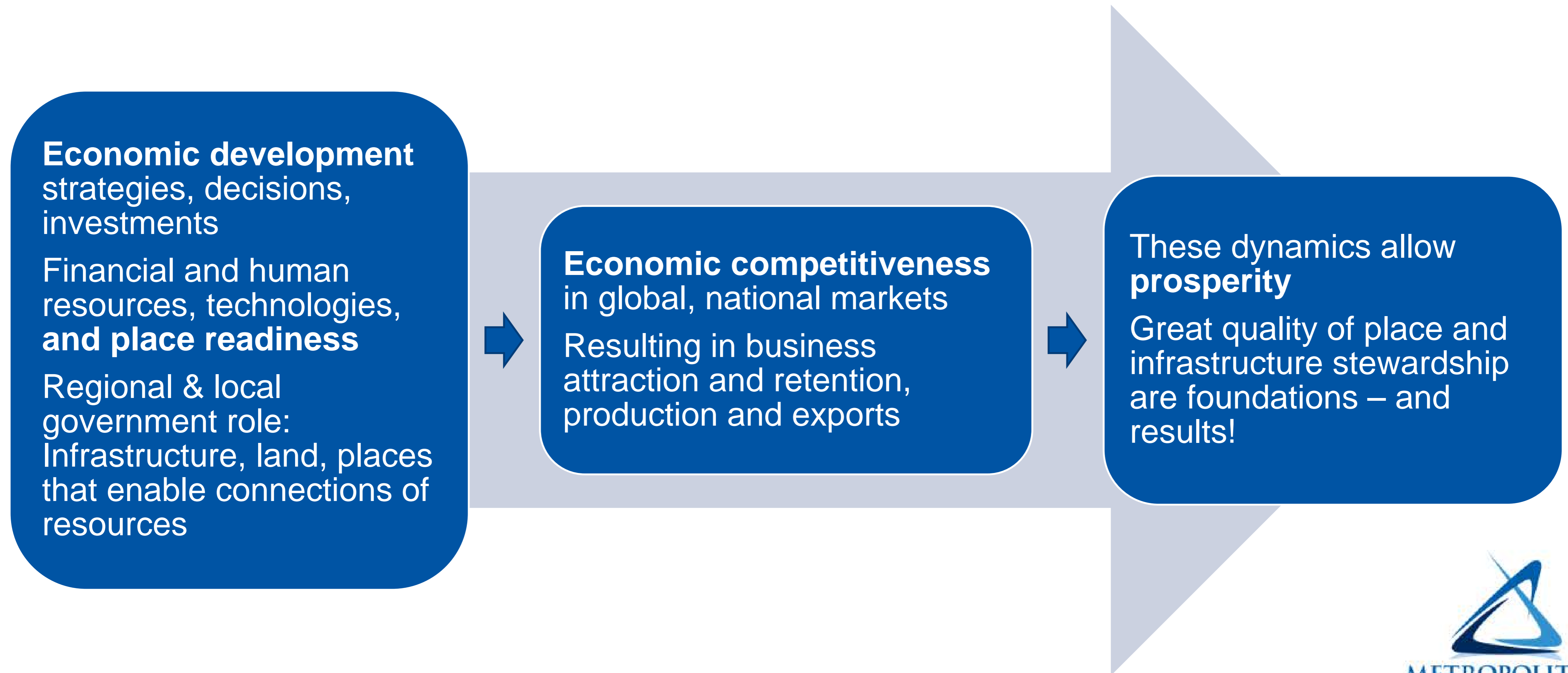


# *Thrive MSP 2040* discusses economic competitiveness as key to prosperity



# What is an economic indicator dashboard?

- Economic Indicators are statistics that represent specific economic conditions or aspects of a place
  - Provides insight into the economic health of a community
- A dashboard is a well-designed and easy-to-read layout of key economic indicators, tracking the overall performance of a place

# What is it used for?

- Provides local officials the ability to track the performance and health of the local economy
- This tool is essential in most business retention, expansion, and attraction strategies

# How this can benefit communities

- Using the data “at a glance” to **inform planning in a community**
- A locally-specific dashboard shows key indicators that can **support local policies and programs**
- Gives employers and industries **easily accessible, updated information** about a community’s economic climate as they consider how to grow, expand, or locate in a community

# Questions for discussion

- What questions would **you** ask of this economic dashboard?
- What dashboard features and functions make for an accessible, valuable tool for communities?

# If one was considering a large metro economy...

- Workforce availability, quality, mix of occupations
- Costs – of workforce, utilities, production inputs, taxes
- Regulatory situation
- Business climate
- Regional demand and customers
- Quality of life and social conditions

Source: *Forbes'* Best States for Business

# Our focus will be local data

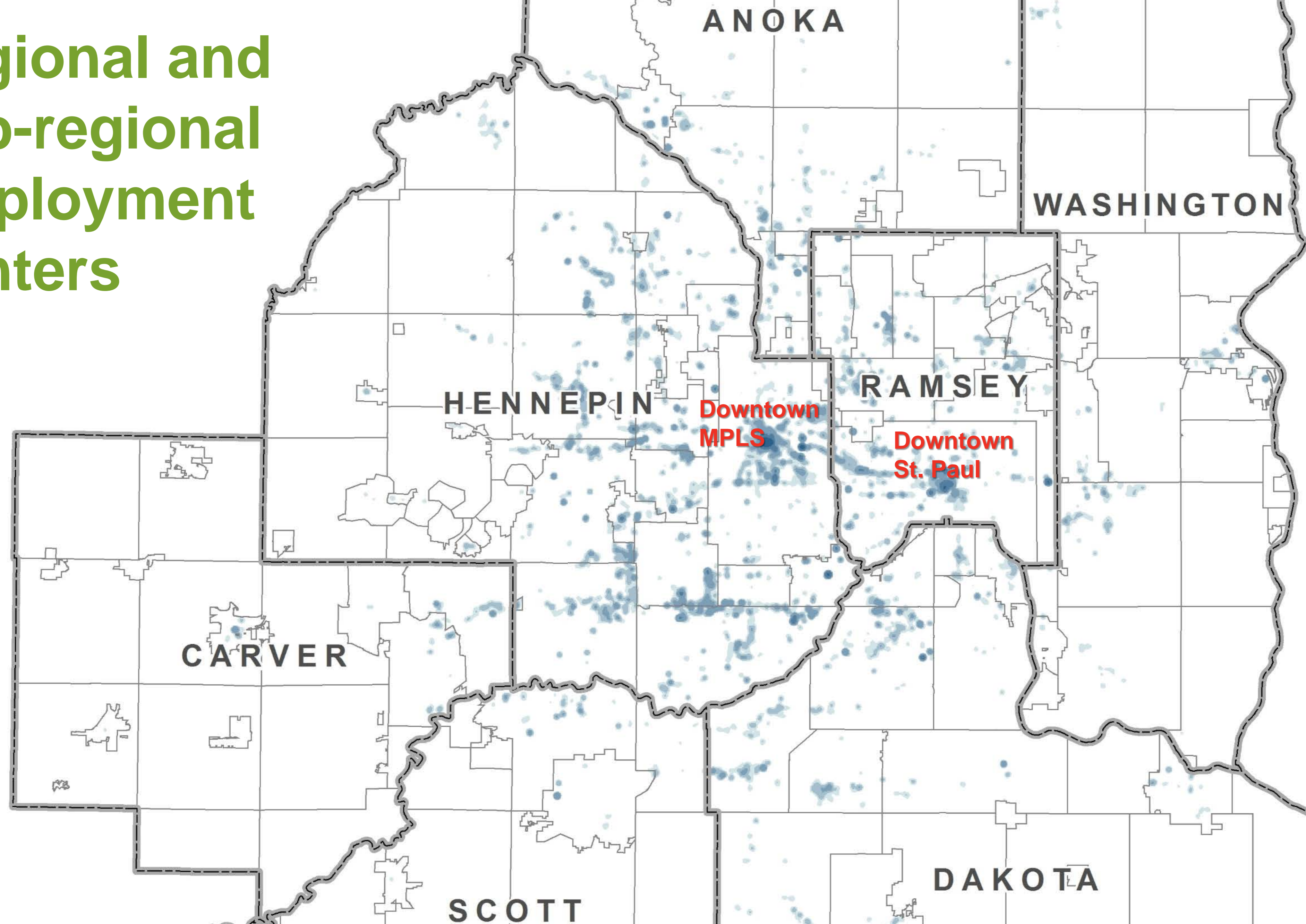
- Industry mix and specialization – types of businesses
- Employment-level change over time
- Start-ups activity and employment
- Real estate, local real estate prices
- Commercial-Industrial (C-I) land supply information
- Connectivity of access to freight corridors
- Access to customers, retail buying power
- Local workforce availability, quality, mix
- Commute flows
- Jobs/worker balances (by income group)

# Analyzed locally, to answer local questions

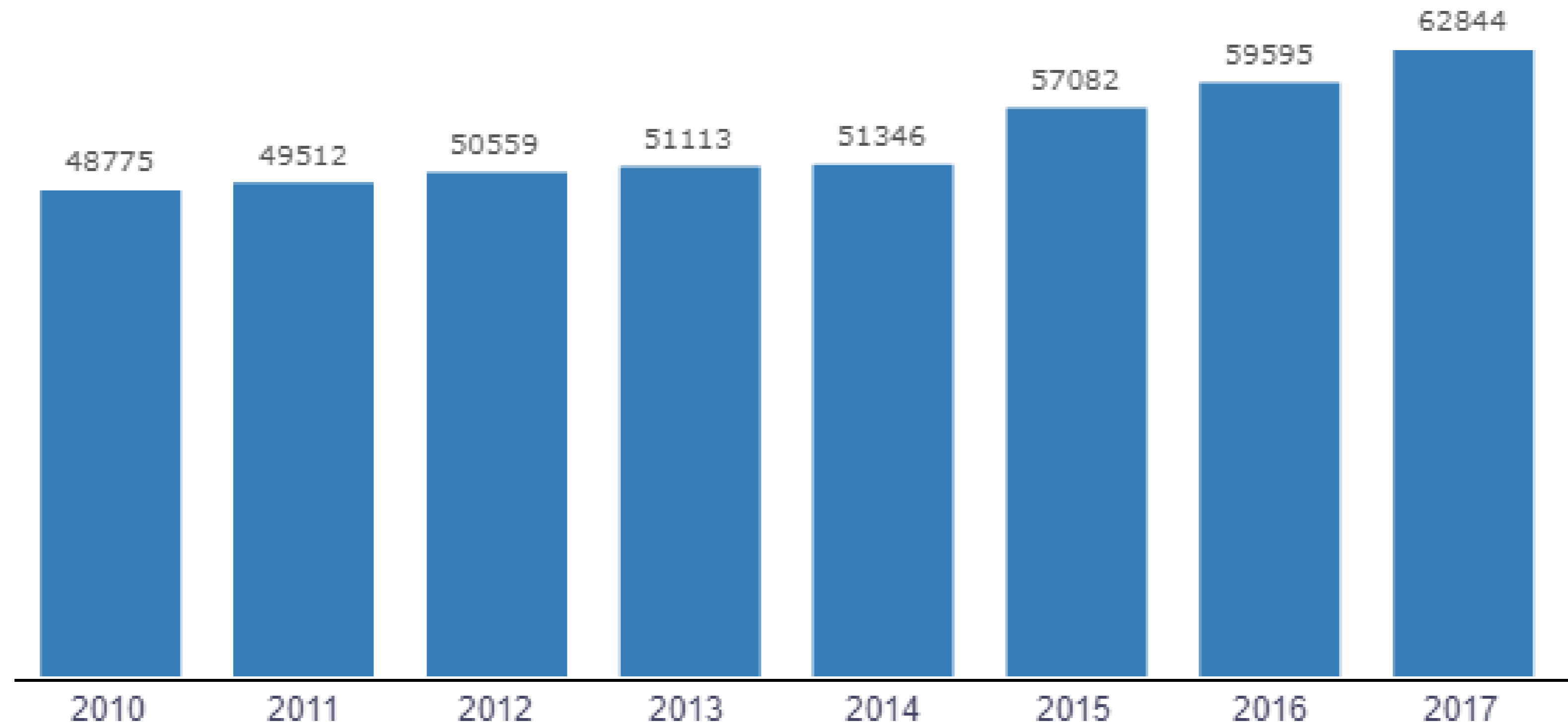
- **Businesses:** Does this community have site advantages? How does it compare with other communities?
- **Economic development pros:** How do we understand our competitive strengths? How do we make the case for our city? Are there changes happening in the local economy?
- **Planners, city leaders:** How much C/I land do we need? More or less than guided in plans? How does a community maintain balance? Are employment and commercial activities in balance with other factors?



# Regional and Sub-regional Employment Centers

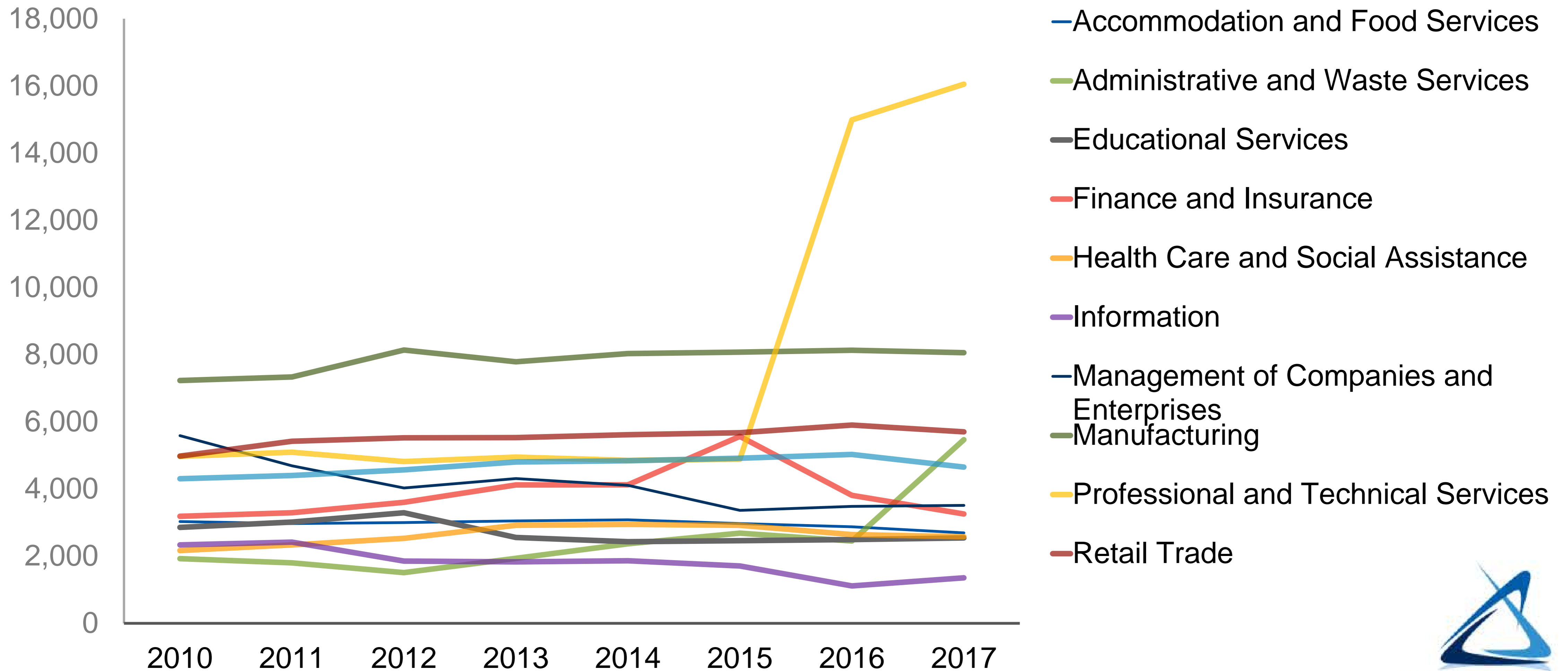


# Employment change: Eden Prairie

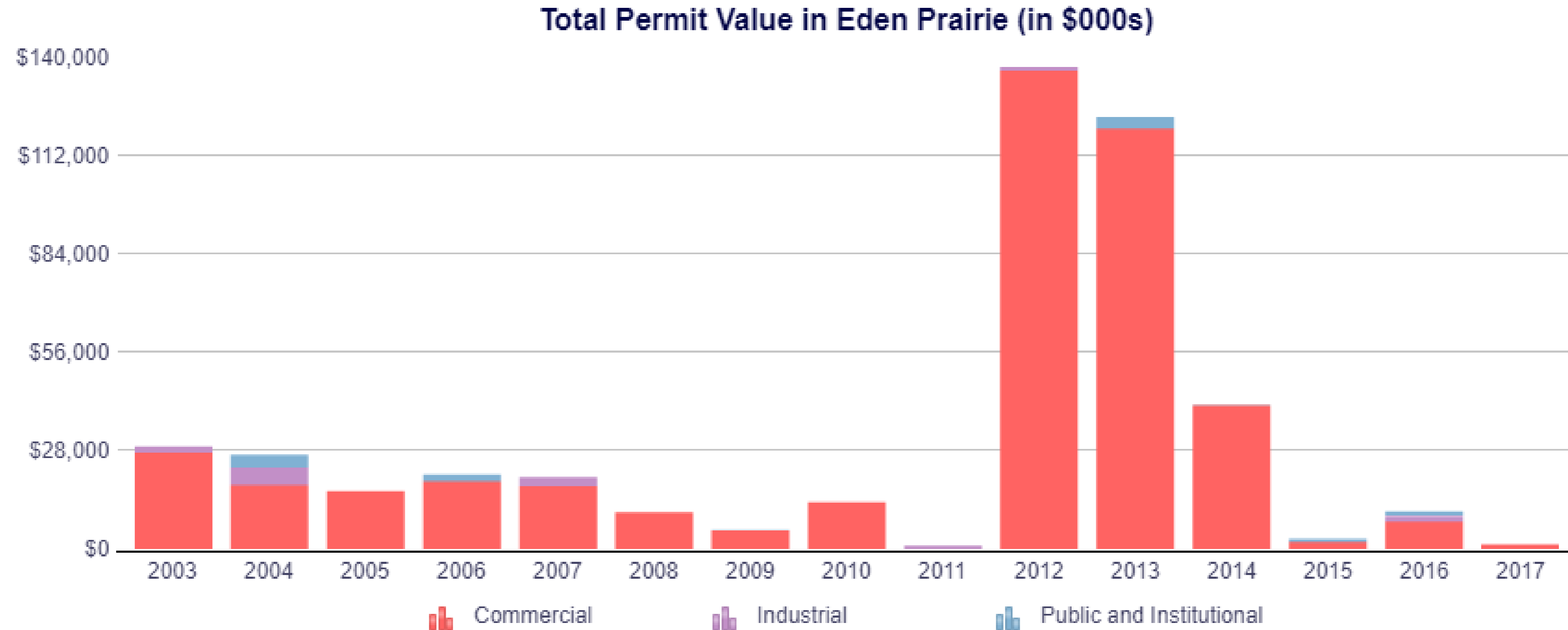


Source: Quarterly Census of Employment and Wages, Minnesota Department of Employment and Economic Development, 2nd quarter data; Metropolitan Council staff have estimated some data points.

# Employment change: Eden Prairie



# Construction projects volume: Eden Prairie

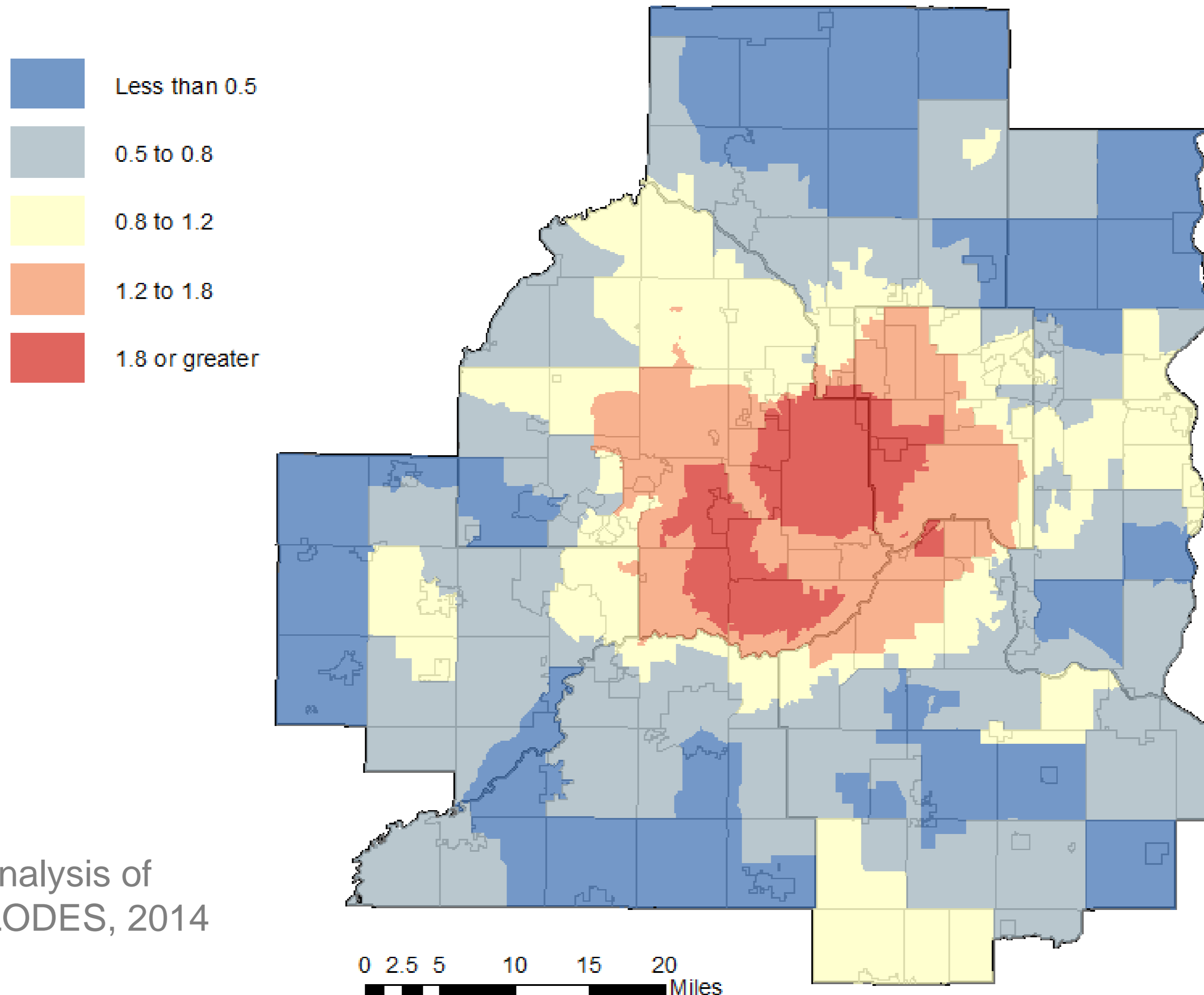


Note: Cities and townships do not consistently report information on both square footage and permit value on commercial, industrial, and public and institutional building permits. View "Download Tabular Data" for more details.  
Source: Metropolitan Council Commercial, Industrial, and Public and Institutional Building Permits Survey



# Commuting and the jobs/workers balance

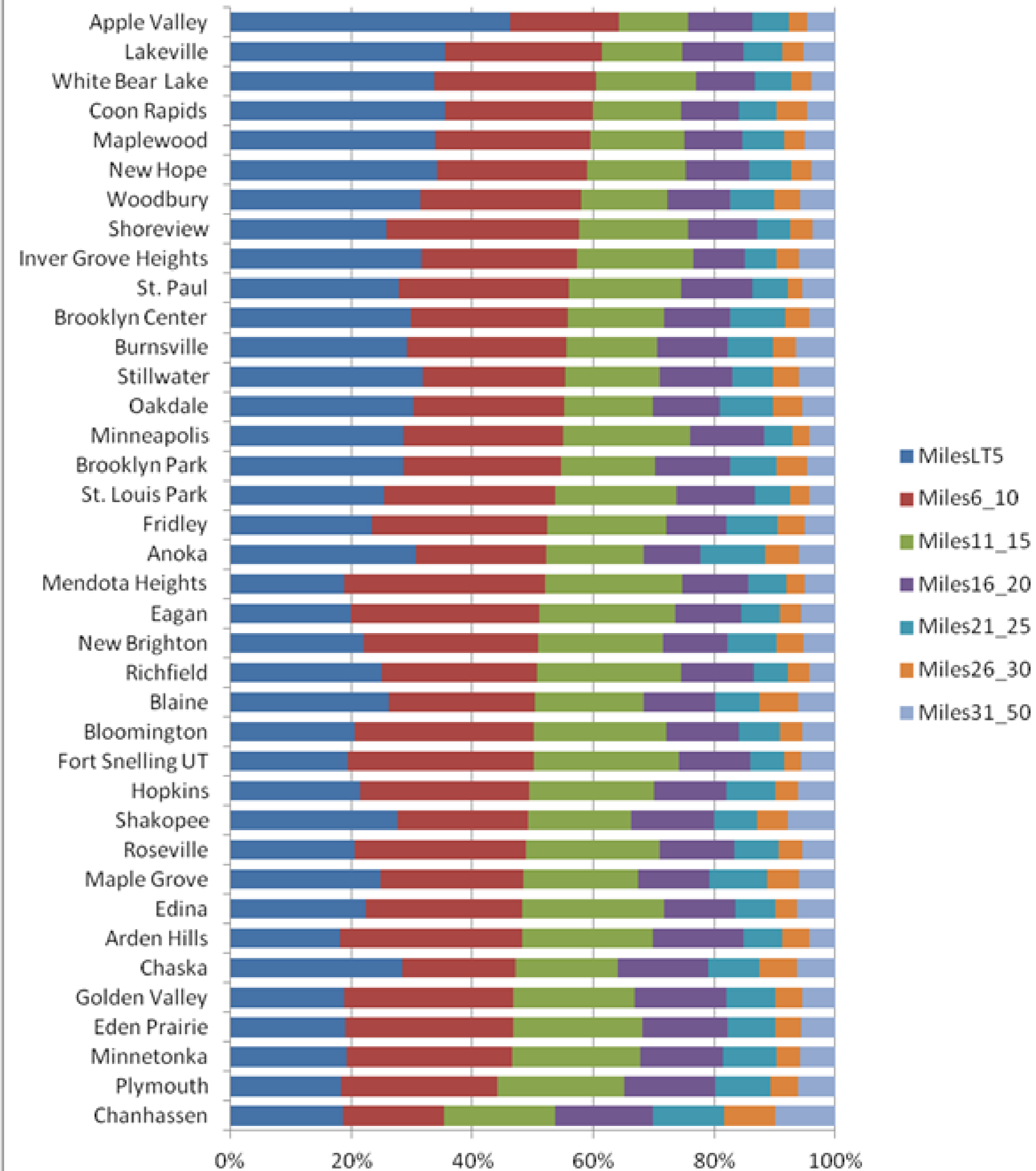
## Jobs Per Worker Ratio in 5-Mile Radius, 2014



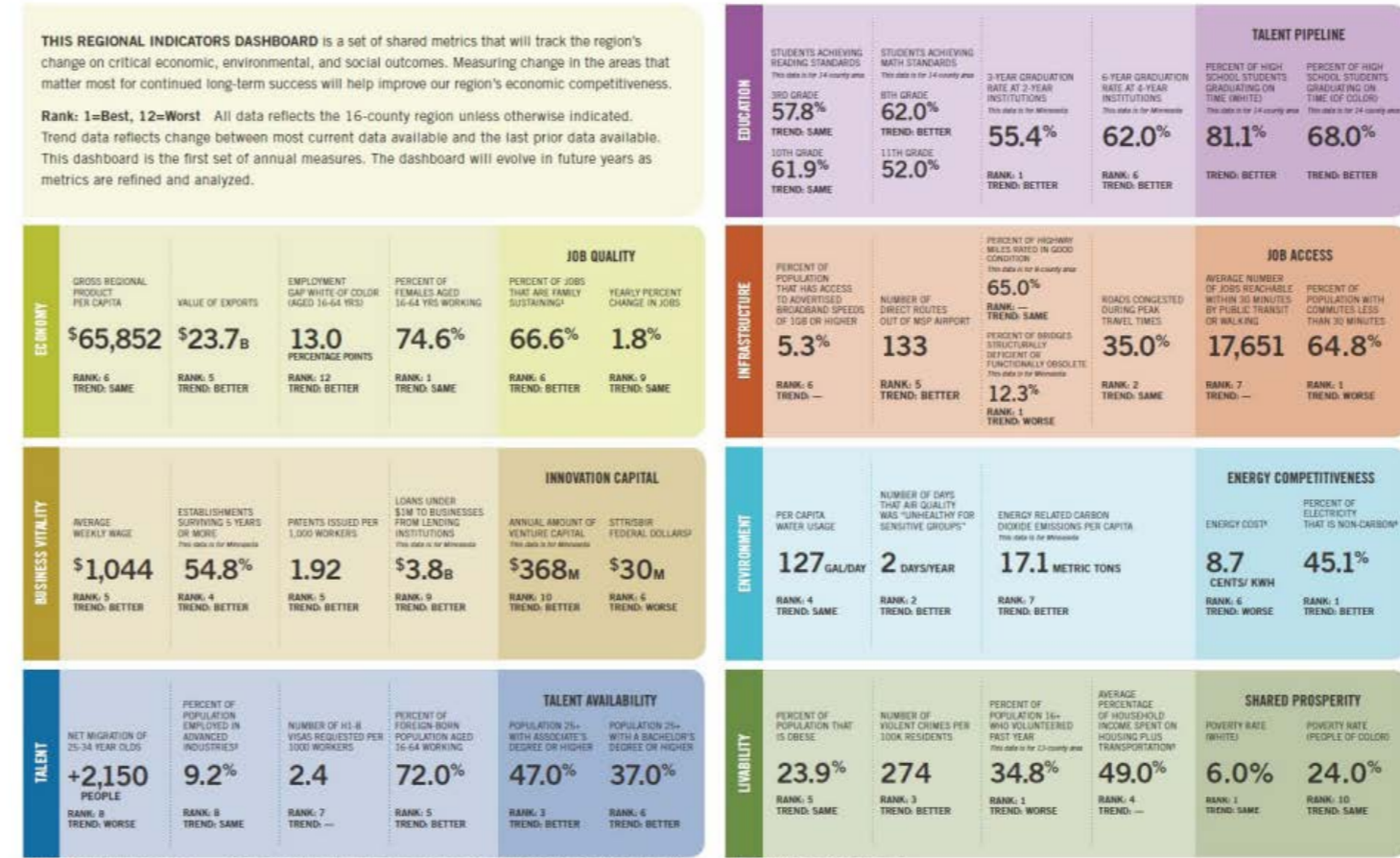
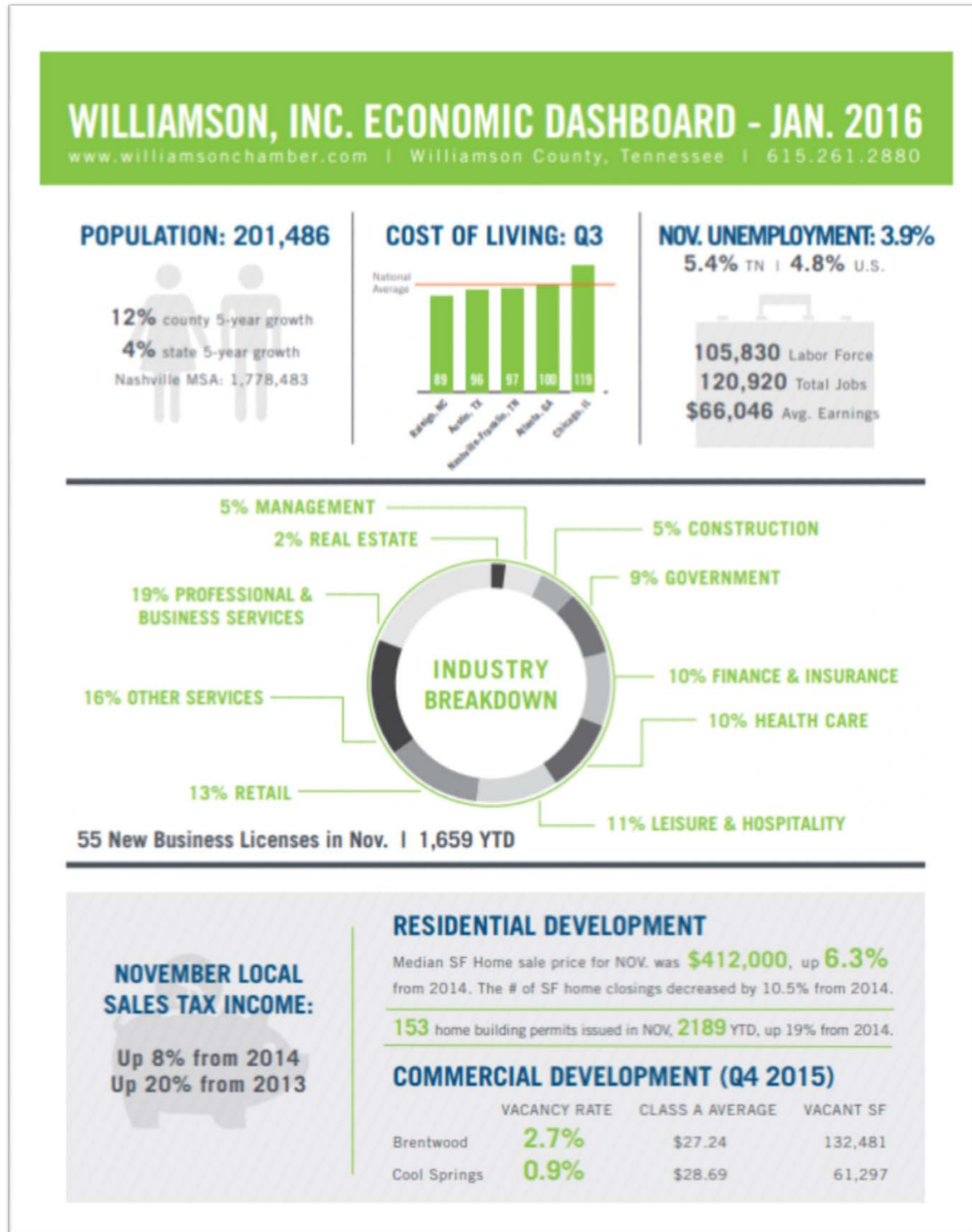
Source: Council analysis of  
Census Bureau, LODES, 2014

# Local laborsheds: How far employers reach to find their workforce

- For Apple Valley employers, the median distance is **6 miles**.
  - In places that are strong in both jobs and workforce, the employers don't have to look too far.
- For Eden Prairie employers, the median distance is 11 miles.
- For Chanhassen employers, the median distance is 15 miles.



# Economic Dashboard: examples



# Next steps

- Engagement
- Indicator development and dashboard prototyping
- Dashboard launch (2019)

## Project team

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