

ECONOMIC INDICATORS DASHBOARD

LOCAL PLANNING HANDBOOK

Economic Indicators – those specialized statistics that represent specific economic conditions or aspects of a place – provide insight into the economic health of a place (a city, region, state, or even nation). Many planning and economic development agencies utilize a “dashboard” as a well-designed and easy-to-read layout of key economic indicators (or composite of indicators) tracking the overall performance of the place “at a glance”. Because every economic place is unique, the content, scope, scale, and update frequency of such dashboards will vary widely from place to place. In this way, a coordinated effort that identifies available data sources (see the “Sources of Economic Data Fact Sheet” for more information) and identifies what indicators are most meaningful to the community is a vital preliminary step to increasing the usability of a dashboard.

In addition to the importance of a dashboard (or other economic indicator methodology) to local officials in tracking the performance and health of the local economy, this type of tool is essential in most business retention, expansion, and attraction strategies. Because employers and industries typically have a choice in where to locate or expand facilities, they rely upon easily accessible, updated information about a community’s economic climate as they consider how to best assure the security of their prospects for growth. The local comprehensive planning process provides a terrific opportunity to bring the community – including the business community – together and begin to explore and identify what information the community should track in order to measure and support local policies and programs that enhance local and regional economic competitiveness.

For the Twin Cities Metropolitan Region, *GREATER MSP* has taken the lead to collaboratively develop a Regional Indicator Dashboard, which debuted in mid-2015. In addition to providing a range of statistics on the overall economic health of our region, the *MSP Regional Indicator Dashboard* (“Dashboard”) serves to benchmark our region’s performance on critical economic, environmental, and social outcomes against 11 peer regions throughout the United States. Local communities are encouraged to reference, utilize, and leverage the *Dashboard* in their comprehensive planning process

as it provides a holistic framework for understanding our region’s competitiveness, which both depends upon and supports local competitiveness and prospects for future economic growth.

While typically broad economic indicators are examined at a more regional level, some communities may find it desirable to supplement the *Dashboard* with an even more locally-specific dashboard or similar resource. If that is the case in your community, the following examples may prove useful in inspiring ideas and conversations about how such a resource can meet your needs and expectations:

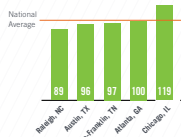
WILLIAMSON, INC. ECONOMIC DASHBOARD - JAN. 2016

www.williamsonchamber.com | Williamson County, Tennessee | 615.261.2880

POPULATION: 201,486

12% county 5-year growth
4% state 5-year growth
Nashville MSA: 1,778,483

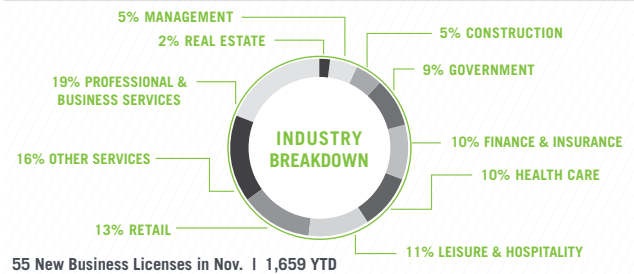
COST OF LIVING: Q3



NOV. UNEMPLOYMENT: 3.9%

5.4% TN | 4.8% U.S.

105,830 Labor Force
120,920 Total Jobs
\$66,046 Avg. Earnings



NOVEMBER LOCAL SALES TAX INCOME:

Up 8% from 2014
Up 20% from 2013

RESIDENTIAL DEVELOPMENT

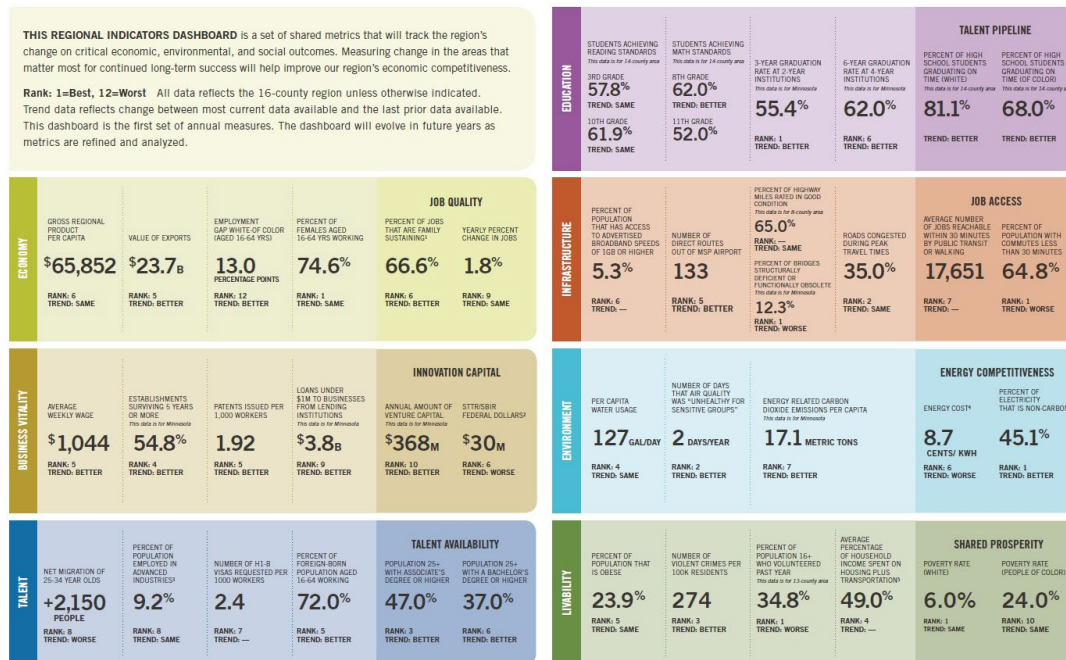
Median SF Home sale price for NOV. was \$412,000, up 6.3% from 2014. The # of SF home closings decreased by 10.5% from 2014. 153 home building permits issued in NOV, 2189 YTD, up 19% from 2014.

COMMERCIAL DEVELOPMENT (Q4 2015)

| | VACANCY RATE | CLASS A AVERAGE | VACANT SF |
|--------------|--------------|-----------------|-----------|
| Brentwood | 2.7% | \$27.24 | 132,481 |
| Cool Springs | 0.9% | \$28.69 | 61,297 |



- The Economic Development Partnership serving a 2,000 square mile area around the principal city of Lynchburg (VA) offers an interactive on-line dashboard that summarizes key indicators for more in-depth analysis and data. <http://www.localgovernmentcouncil.org/regional-initiatives/ceds.html>
- The La Plata County (CO) Economic Development Alliance uses a straight-forward subpage to track the change in key indicators. <http://yeslpc.com/economic-dashboard-april-2017/>
- The Growth Partnership for Ashtabula County (OH) offers a fairly dynamic and comprehensive dashboard in a web-based format. Clickable links offer substantial depth in pdfs, and using “Tableau” software provide detailed graphs and summaries. <https://www.ashtabulacountydb.com/economy>
- The University of Wisconsin-River Falls Center for Economic Research, in partnership with the St. Croix Economic Development Corporation, prepares a dashboard for Saint Croix Valley area (MN/WI), providing focus on unique regional indicators, such as commodity prices, as well as further detail on more universal indicators, such as home sales and employment data. <https://www.uwrf.edu/CenterForEconomicResearch/upload/St-Croix-Valley-Economic-Dashboard-2017-03.pdf>
- San Carlos (CA) serves as a single-city example of a relatively simple, user-friendly online dashboard with clickable tables and charts providing additional detail. <http://www.cityofsancarlos.org/depts/ed/eid/default.asp>
- The City of Novi (MI) combines easy-to read, dynamic graphics with summary interpretation and analysis in its online dashboard. <http://www.cityofnovi.org/Government/Open-Government/Dashboard/Economic-Development.aspx>



1. Annual wage = \$11,000, or 100% of poverty for 4. 2. Small Business Technology Transfer (STTR) 3. All defined by Broadspire, institutions are selected if a greater share of their workers is STEM focused or 4. as per USDA requirements for Smart Growth. The Small Business Innovation Research (SBIR) award from the U.S. average (12 percent) and that still spending is at least \$450 per worker. 4. This data is for each metro's 5. HUD model based on market household income.