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:
• 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 straightforward 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