

MEMORANDUM

TO: Mayor and Council
FROM: Rebecca Taylor, Business Development Officer
DATE: June 24, 2019
SUBJECT: Amherst Economic Dashboard and Community Economic Analysis

History

Over the past several years, the Town of Amherst has been involved with the creation of several reports and strategies related to the economic profile of the community.

- The 2003 Socio-economic Report prepared by planning student Andrew Fisher identified demographic and labour market trends over the previous 12 years.
- The 2014 Community Economic Development Strategy prepared jointly by the Town of Amherst and the Municipality of Cumberland County identified areas of focus for economic development initiatives.
- A 2015 report on population characteristics and projections was prepared by Stantec Consulting Ltd.
- The 2016 Cumberland Vital Signs report offered insights to the Cumberland region's socio-economic conditions.

Discussion

Amherst Town Council has identified economic development as one of its key strategic priorities. In order to put resources toward the best strategies that will strengthen the economy while providing an environment where businesses can thrive and grow, Council and Economic Development staff need a clear understanding of the demographic and business development profile of the Town of Amherst.

A dashboard of economic indicators provides insight to the community's economic health. Updated regularly, these indicators can be used to track trends and measure effectiveness of interventions.

Sixteen economic indicators have been chosen, each falling under one of four categories. This enables us to measure different aspects of economic health while identifying areas that would benefit from initiatives and strategic interventions.

A community economic analysis provides details behind the data, comparisons between Amherst and other communities, and a competitive advantage analysis.

Next Steps

The Economic Indicators Dashboard will be updated and presented to Council regularly.

Conclusions and recommendations in the 2019 Community Economic Analysis report may be used for strategic and operational planning purposes.