

1. Economic Profile - Self-Assessment Checklist

What is an Economic Profile?

An Economic Profile typically provides a synopsis of key economic data for an area, such as information relating to employment, key sectors, major strengths and weaknesses, etc. In short, an Economic Profile should seek to provide a robust analysis of key issues, upon which the Economic Strategy and economic development interventions can be based. For more information on developing an Economic Profile see [section 2.3 of the Guide, p.16](#).

Example

	Response	Evidence	Action
1.1 There is a robust and up to date Economic Profile for the local economy.	No	An economic profile was completed for the economic strategy in 2010 (insert link) but has not been refreshed.	Refresh the economic profile on a regular basis, contacting the EOP for advice and assistance if necessary.

1.1 There is a robust and up to date Economic Profile for the local economy.
1.2 The profile includes a mix of economic, social, environmental and other relevant data.
1.3 The profile includes analysis, interpretation and commentary setting out the implications of the data.
1.4 The key factors that affect economic performance are well understood.
1.5 The position of the local economy in relation to regional, national and international linkages is well understood.
1.6 The profile includes analysis of any key points of data diversity within the area, including relevant information on small geographic areas and population sub-groups, which may benefit from targeted support.
1.7 As well as highlighting problems and challenges, the profile also identifies strengths and potential opportunities.
1.8 The Economic Profile includes a clear summary of the major issues affecting the local economy.
1.9 In compiling the economic profile, input was obtained from a wide range of partners and stakeholders.
1.10 There are good mechanisms in place for picking up emerging issues that affect the local economy and for updating the Economic Profile to take account of these.
1.11 The Economic Profile acts as a robust baseline for measuring subsequent change in the local economy.

1.12 The Economic Profile helps to stimulate discussion on what ought to be the key outcomes to be progressed.

1.13 There is a shared consensus regarding the priority issues set out within the Economic Profile.