

**BOARD OF SUPERVISORS  
FINANCE/GOVERNMENT OPERATIONS  
AND ECONOMIC DEVELOPMENT COMMITTEE  
INFORMATION ITEM**

**SUBJECT:** Monthly Department of Economic Development Report

**ELECTION DISTRICT:** Countywide

**STAFF CONTACT:** Buddy Rizer, Executive Director, Economic Development

**PURPOSE:** The purpose of this item is for the Department of Economic Development (DED) to report on leading economic indicators, key performance indicators, and DED initiatives.

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**BACKGROUND:** Each month, DED submits a report which shows leading economic indicators and key performance indicators. At the Finance/Government Operations and Economic Development Committee meeting, staff will provide a verbal briefing of DED activities. Below are selected highlights.

DED continues to see significant growth in capital investment, having already surpassed the amount in FY 15 by nearly \$1 billion dollars. With two months left in the reporting period, DED is also on track to meet FY 16 projections for jobs related to wins.

Loudoun's overall commercial vacancy rate is now 9.2 percent. This number is an average of office, flex, industrial and retail. It's also a snapshot in time; the numbers fluctuate daily based on properties being filled or vacated. The highest commercial vacancy rate in the D.C. area is in Arlington at 17.5 percent; Fairfax County is also higher than Loudoun at 12.1 percent.

According to the George Mason University Center for Regional Analysis, Loudoun had the highest population growth in the region from 2014 – 2015: 3.3 percent. Loudoun grew at about twice the rate of the next fastest-growing jurisdiction, Prince William County, which had 1.5 percent growth. Fairfax County experienced 0.3 percent growth.

The GMU Center for Regional Analysis also reports on domestic migration trends, which show the number of people moving into and out of jurisdictions within the United States. In Loudoun County, for every 1,000 residents, 15 moved into Loudoun from another part of the U.S. Loudoun has the highest domestic migration rate in the D.C. metro region. By comparison, for every 1,000 residents, 14.7 moved out of Fairfax County to another U.S. jurisdiction; Montgomery County lost 8 and Prince William County lost 2.3.

There are a large number of business attraction and retention efforts that have taken place in April or have been planned for May. First and foremost are business outreach meetings in Germany, Korea and China by our executive director and international business development manager. DED participated in the world's largest trade show for industrial technology, held in Hanover, Germany from April 25-29. Loudoun has a sister-city relationship with Germany's Main-Taunus-Kreis district, and has been conducting business development outreach in Germany for almost a decade. Twenty-one of Loudoun's companies are German-owned.

DED is embarking on an economic development trip to Asia to meet with corporate leaders and elected officials to discuss Loudoun County as a prime business location and will participate in the signing of a marketing agreement between Washington-Dulles International Airport and Beijing Capital International Airport.

Board members will participate in recognizing the success of Loudoun small businesses during the fifth annual Small Business Week, which will be held May 16-22, through visits to existing businesses. These visit are important in recognizing the outstanding businesses in Loudoun, while also providing an opportunity for business leaders to connect with their elected officials. Both current and future small business owners will be able to enjoy a wide variety of informative and helpful panels, discussions and events throughout the week. Events are scheduled every day of the week. The full list of events can be viewed on Loudoun SourceLink; <http://www.loudounsbw.org>

State leadership has also participated in a number of events recognizing Loudoun businesses during this period. On April 5, the governor and the secretary of agriculture were in Loudoun for the Virginia Wine Summit, held in Loudoun for the first time. After celebrating the strength of Loudoun's wine industry, the secretary of agriculture returned to the county on April 7 for Loudoun's "Beyond Brewery Forum." The county already has 19 breweries; the greatest number of any county in Virginia. Loudoun is quickly becoming a regional powerhouse in the craft beer industry.

On May 11 BisNow is hosting its "Loudoun County State of the Market" event at SmokeHouse Live. Todd Pearson, the co-chair of Loudoun's Economic Development Advisory Commission, will speak about EDAC's nighttime economy initiative. Loudoun's Planning and Zoning Director, Ricky Barker, will discuss the county's comprehensive plan.

**ISSUES:** There are no issues associated with this Information Item.

**FISCAL IMPACT:** There is no fiscal impact associated with this Information Item.

**ATTACHMENT:**

1. March FY 2016 Monthly Statistical Report

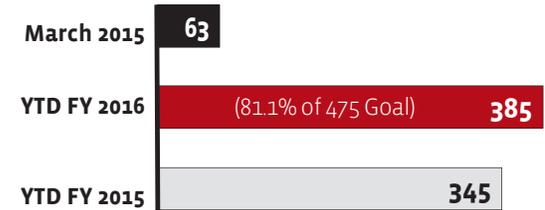


### Investment

FY16 Wins	56
Estimated Investment by Wins	\$2.08 B
Jobs Created/Retained by Wins	2,124



### Visits to Existing Businesses

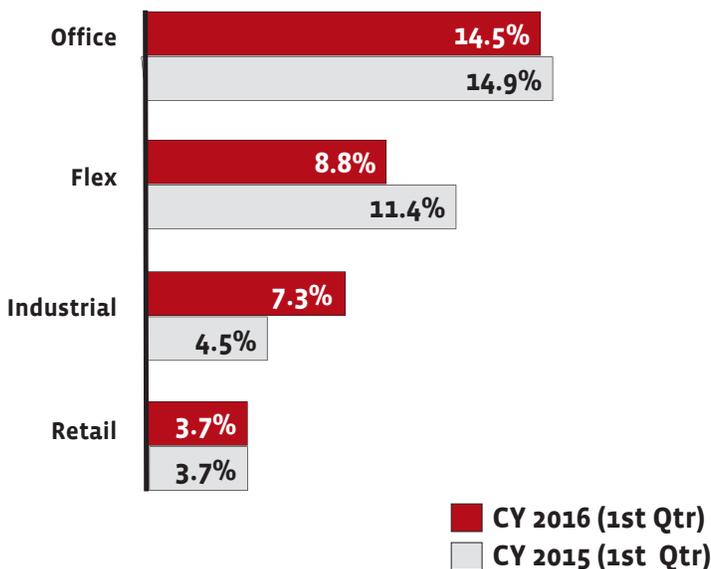


### Internet Activity

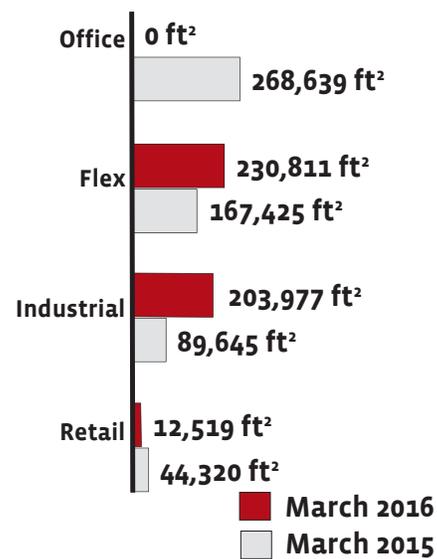
Website Visits FY16 (DED)	30,003	DED Facebook Subscribers	8,034
FY16 Goal	37,000	Loudoun Farms Facebook Subscribers	10,275
FY16 Goal Attainment	81.2%	DED Twitter Followers	4,935
Website Visits FY16 (Loudoun Farms)	41,164	Loudoun Farms Twitter Followers	3,051
FY16 Goal	50,000	Loudoun Small Biz Twitter Followers	2,783
FY16 Goal Attainment	82.3%	DED LinkedIn Subscribers	770



### Commercial Vacancy Rates



### Commercial Building Permits



Source: Costar; Loudoun County Dept. Bldg. and Dev.



## Hotel Revenue



Source: Visit Loudoun



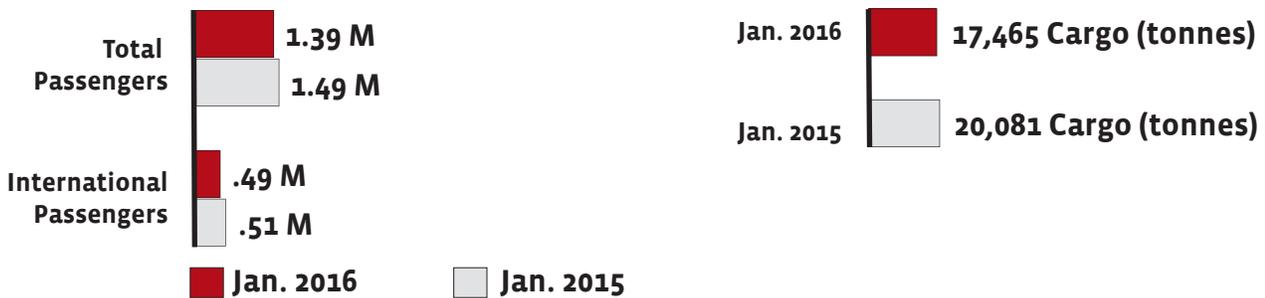
## Retail Sales



Source: Virginia Dept. Taxation



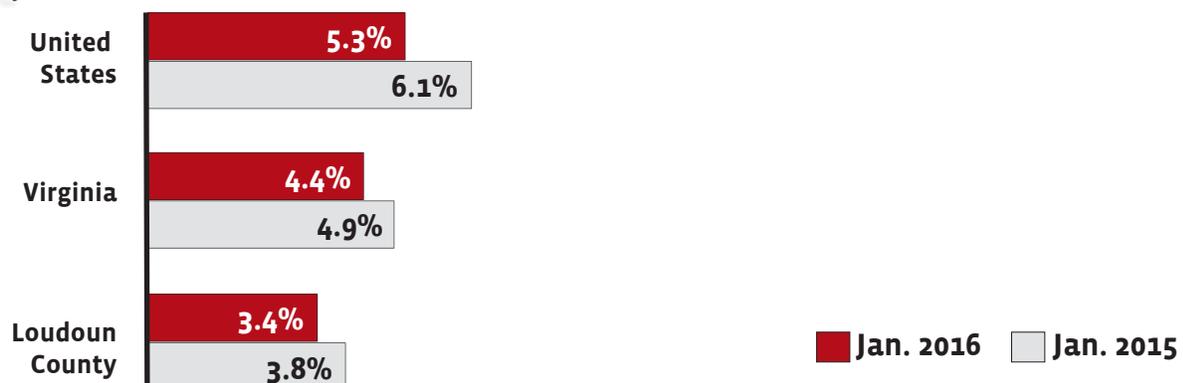
## Dulles International Airport



Source: Metropolitan Washington Airports Authority



## Unemployment Rates



Source: Virginia Employment Commission