



FEBRUARY 2024

# ECONOMIC SUMMARY



# FROM THE DESK OF THE CEO

As we charge ahead in the first quarter, let's take a lookback at how our region ended 2023.


GLI's project pipeline experienced a notable 93% growth in 2023. This can be attributed to a rising interest in economic activity across our region, along with the growth of our economic development team.

At the end of December 2023, 58 projects were considering relocating to or expanding within our region, potentially creating over 5,700 new jobs across various industries. This estimate of 5,700 new jobs is conservative, as many companies reveal the exact job numbers late in the process.

GLI's Regional Economic Update in December highlighted how the Louisville Muhammad Ali International Airport (SDF) is excelling as a logistics hub, hosting UPS Worldport and UPS Airlines, and ranking as the world's fifth busiest cargo airport, with over 380 daily flights. 2023 also marked the airport's busiest year for passenger travel, with over 4.6 million total passengers served. GLI's next Regional Economic Development Update, scheduled for Thursday, March 28, will focus on the economic opportunities associated with LOUMED's placemaking strategy and infrastructure investments. You can register for the event [here](#).

Despite ongoing economic pressures, many businesses in our region are growing and we continue to see increased interest in new businesses investing in our region. In 2024, our plan is to continue and add to this momentum. Earlier this month we launched a national marketing campaign, in partnership with Louisville Metro, to spread awareness of what Greater Louisville has to offer in core industries. I look forward to updating you on the results of that campaign in our next report.

We are grateful for your ongoing support and investment in GLI, and we eagerly anticipate more exciting achievements in 2024.

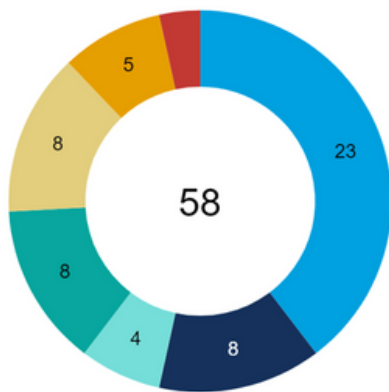
  
Sarah Davasher-Wisdom  
President and CEO, GLI



Where we are  
**TODAY**

## ECONOMIC DEVELOPMENT PIPELINE

ACTIVE PROJECTS



Industry Sector

- Advanced Manufacturing ●
- Business Services ●
- Food & Beverage ●
- Health & Life Sciences ●
- Logistics & Distribution ●
- Technology ●
- Tourism ●

GLI's economic development team works with site selection consultants, brokers, utility partners, state officials, and companies directly to assist with business growth opportunities in Greater Louisville. Shown on the table to the right is GLI's economic development project pipeline, which represents the prospective companies we're currently supporting.

GLI's project pipeline grew by 93% in 2023. At the end of December 2023, 58 projects were considering relocating to or expanding within our region, potentially creating over 5,700 new jobs across various industries. As most companies do not share the approximate number of new jobs for a project until late in the process, the estimate of 5,700 new jobs is conservative and we believe the number could be tens of thousands. Among the active projects, 36 represent attraction projects, and 22 represent expansion projects. Collectively, these projects represent close to \$2.6 billion in potential new investments.

Active Date	Project Name	Industry Sector	Total Jobs	CapEx
1/21/2022	Project Sediment	Advanced Manufacturing	TBD	TBD
2/25/2022	Project Pizza	Advanced Manufacturing	TBD	TBD
6/24/2022	Project Putty	Advanced Manufacturing	40	TBD
7/1/2022	Project Lion	Advanced Manufacturing	350	\$ 24,000,000
8/22/2022	Project Leader	Advanced Manufacturing	800	\$ 350,000,000
11/14/2022	Project Wave	Advanced Manufacturing	TBD	TBD
8/2/2021	Project Lisbon Phase 2	Advanced Manufacturing	1550	\$ 536,000,000
2/15/2023	Project Tube	Advanced Manufacturing	50	TBD
5/4/2023	Project Spice	Advanced Manufacturing	TBD	TBD
5/25/2023	Project Q	Advanced Manufacturing	20	\$ 15,000,000
6/15/2023	Project Matrix	Advanced Manufacturing	30	\$ 10,000,000
7/19/2023	Project Veteran	Advanced Manufacturing	15	TBD
7/20/2023	Project Willow	Advanced Manufacturing	6	\$ 1,500,000
6/7/2023	Project Assembly	Advanced Manufacturing	30	\$ 31,500,000
8/22/2023	Project Spark	Advanced Manufacturing	TBD	TBD
8/22/2023	Project Pedal	Advanced Manufacturing	TBD	TBD
8/22/2023	Project Hand	Advanced Manufacturing	TBD	TBD
8/31/2023	Project Jolt	Advanced Manufacturing	1500	\$ 100,000,000
9/15/2023	Project Sheet	Advanced Manufacturing	300	TBD
9/27/2023	Project Zipper	Advanced Manufacturing	10	\$ 10,000,000
10/23/2023	Project Island	Advanced Manufacturing	100	TBD
12/18/2023	Project Fredo	Advanced Manufacturing	195	\$75,000,000.00
11/29/2023	Project MKS	Advanced Manufacturing	TBD	TBD
10/10/2022	Project Education	Business Services	TBD	TBD
10/19/2022	Project Denim	Business Services	30	TBD
2/1/2023	Project Wing	Business Services	TBD	TBD
5/16/2023	Project Tie	Business Services	TBD	TBD
6/29/2023	Project Celery	Business Services	100	TBD
8/3/2023	Project Confetti	Business Services	5	TBD
9/1/2023	Project Track	Business Services	TBD	TBD
10/25/2023	Project Notebook	Business Services	TBD	TBD
10/18/2023	Project Hazelnut	Business Services	180	TBD
8/22/2023	Project Sip	Food & Beverage	TBD	TBD
11/8/2023	Project Cabin	Food & Beverage	TBD	TBD
10/3/2023	Project Tomato	Food & Beverage	TBD	TBD
12/16/2022	Project Canvas	Health & Life Sciences	TBD	TBD
2/6/2023	Project Chrome	Health & Life Sciences	TBD	TBD
2/17/2023	Project Saturn	Health & Life Sciences	TBD	TBD
2/17/2023	Project Orbit	Health & Life Sciences	TBD	TBD
2/22/2023	Project Iron	Health & Life Sciences	TBD	TBD
8/3/2023	Project Mystery	Health & Life Sciences	TBD	TBD
12/1/2023	Project Lock	Health & Life Sciences	TBD	TBD
11/28/2023	Project Name Coming S	Health & Life Sciences	21	\$2,500,000.00
11/28/2023	Project Snowman	Health & Life Sciences	TBD	TBD
7/9/2021	Project Grow	Logistics & Distribution	120	TBD
3/21/2022	Project Tread	Logistics & Distribution	40	\$ 3,000,000
1/13/2022	Project Iron Fortress	Logistics & Distribution	15	TBD
12/1/2022	Project Pepper	Logistics & Distribution	25	\$ 75,000,000
1/4/2023	Project Craft	Logistics & Distribution	TBD	TBD
6/12/2023	Project Maple	Logistics & Distribution	10	TBD
7/14/2023	Project Trumpet	Logistics & Distribution	TBD	\$ 240,000,000
11/29/2023	Project Button	Logistics & Distribution	10	\$30,000,000.00
2/16/2023	Project Glow	Technology	TBD	TBD
9/21/2023	Project Lantern	Technology	100	\$ 500,000,000
9/27/2023	Project Blanket	Technology	TBD	TBD
11/28/2023	Project Flip	Technology	TBD	TBD
11/28/2023	Project Creativity	Technology	TBD	TBD
1/5/2022	Project Slide	Tourism	TBD	TBD

## LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT

Dan Mann, executive director, and Megan Atkins Thoben, vice president of operations and customer engagement, of the Louisville Regional Airport Authority spoke at Greater Louisville Inc.'s Regional Economic Update in December. The Louisville Muhammad Ali International Airport (SDF) is soaring to new heights and proving itself as a logistics leader. In addition to being home to UPS Worldport and base for UPS Airlines, SDF is the fifth busiest cargo airport in the world with over 380 daily flights. 2023 also marked the airport's busiest year for passenger travel, with over 4.6 million total passengers served.



Helping power the regional economy, SDF's economic impact totaled \$10.4 billion and contributed \$451.1 million to state and local taxes at the end of last year. In 2023, one out of every seven dollars in Louisville Metro tax revenue came from airport operations. Additionally, SDF accounted for 82,723 jobs - or one in every eight jobs in Louisville Metro. Takeaways from GLI's Regional Economic Update can be found [here](#).

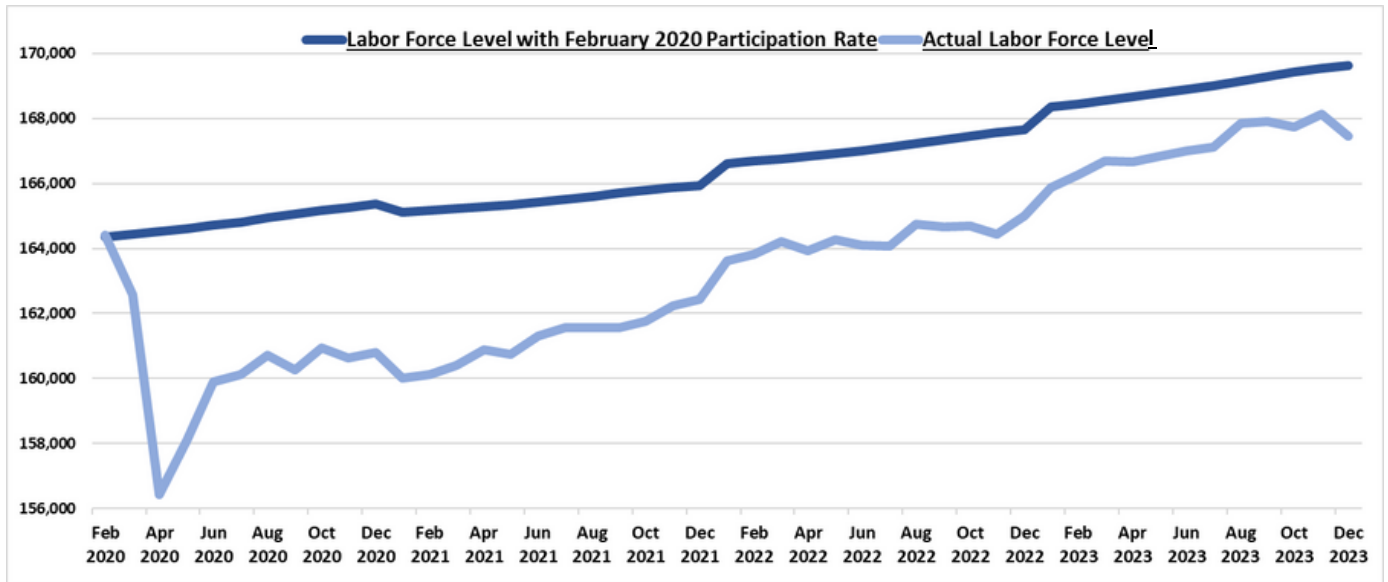
## GREATER LOUISVILLE PARTNERSHIP INTRODUCES PARTNER-SPECIFIC PAGES ON WEBSITE

Last year, Greater Louisville Inc., the Metro Chamber of Commerce and regional economic development organization, brought together partners in Kentucky and Southern Indiana to launch the Greater Louisville Partnership website. GLI is proud to announce that each invested partner in the Greater Louisville Partnership now has their own dedicated page on the site. Each partner page offers an economic overview featuring data, such as population, gross regional product, labor force participation rate, and educational attainment levels, that businesses and site selectors need when considering Greater Louisville for a project. The customized pages also provide an opportunity for communities to highlight their assets and competitive advantages to assist a project as it is narrowing down possible locations.

[GREATER LOUISVILLE PARTNERSHIP WEBSITE](#)

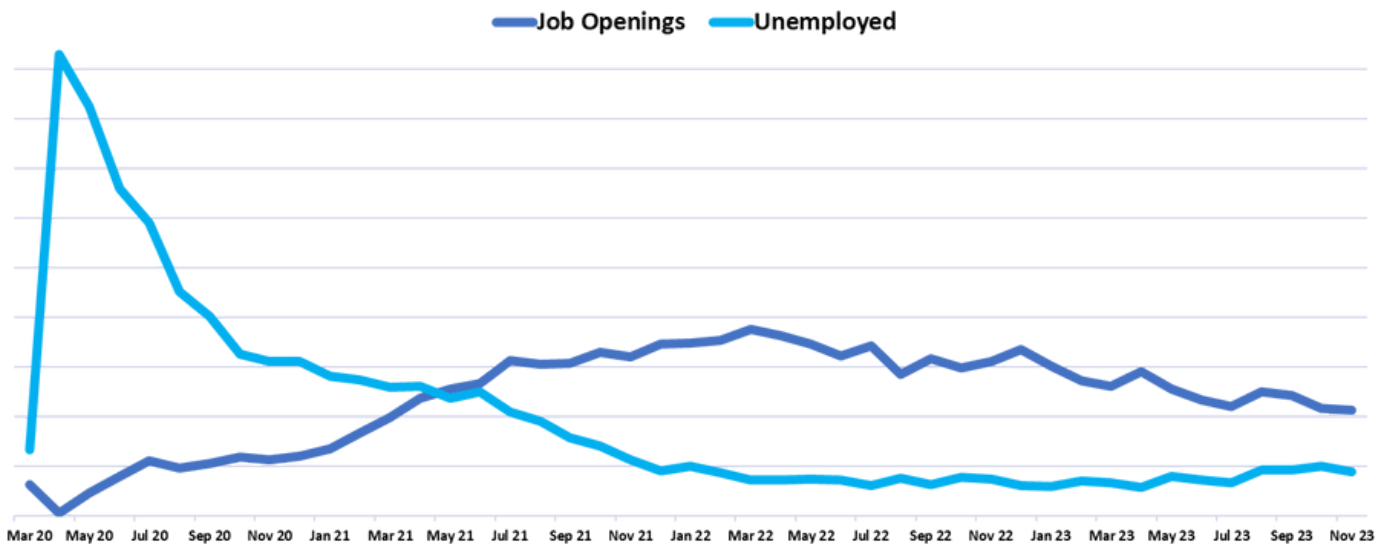
## NATIONAL ECONOMIC INDICATORS

In December, the national economy saw an addition of 216,000 jobs. Throughout 2023, the average job gain per month stood at 225,000 jobs, surpassing the anticipated 170,000 jobs per month. Currently, there are approximately 3 million more workers than before the pandemic. However, if the participation rate matched that of February 2020, there would be an additional 2.2 million workers in the labor force.



\*Data and Graph from the U.S. Chamber of Commerce

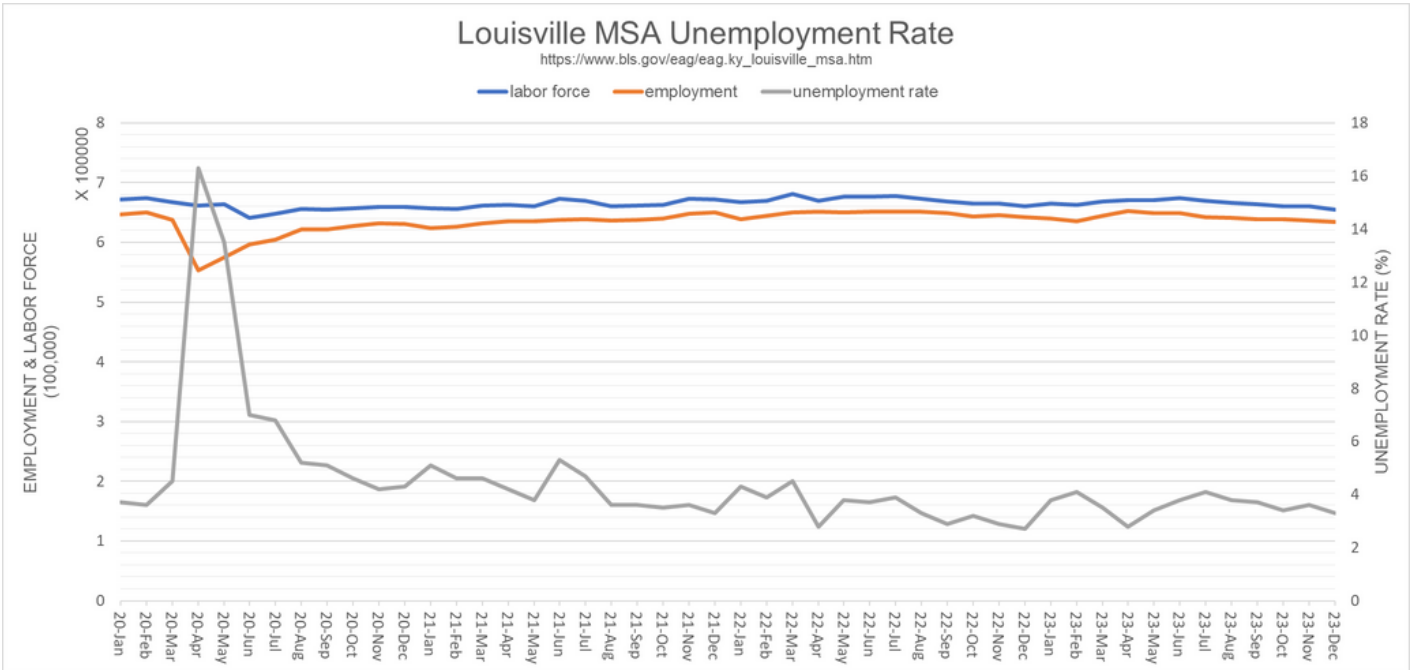
Between October and November, the number of job openings declined, yet there are 2.5 million more job openings than unemployed individuals. Although the labor market continues to be competitive, there was a decrease in worker demand between Q3 and Q4. Additionally, the number of resignations slightly decreased. Companies are still hiring new employees, and workers are still optimistic about leaving their current jobs to find better opportunities.



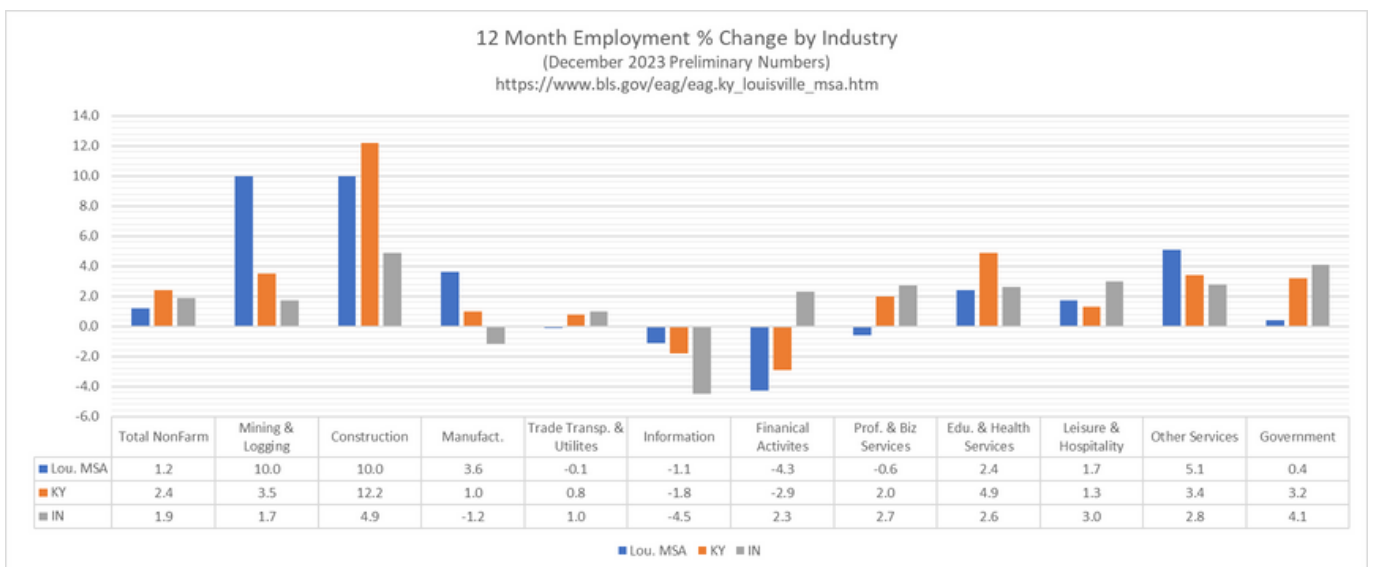
\*Data and Graph from the U.S. Chamber of Commerce

# LOUISVILLE UNEMPLOYMENT RATE

The Bureau of Labor Statistics (BLS) reported that the unemployment rate for the Louisville MSA was 3.3% in December, a decrease compared to the Q3 unemployment rate of 3.7%. The national unemployment rate of 3.7% remained unchanged between Q3 and Q4.

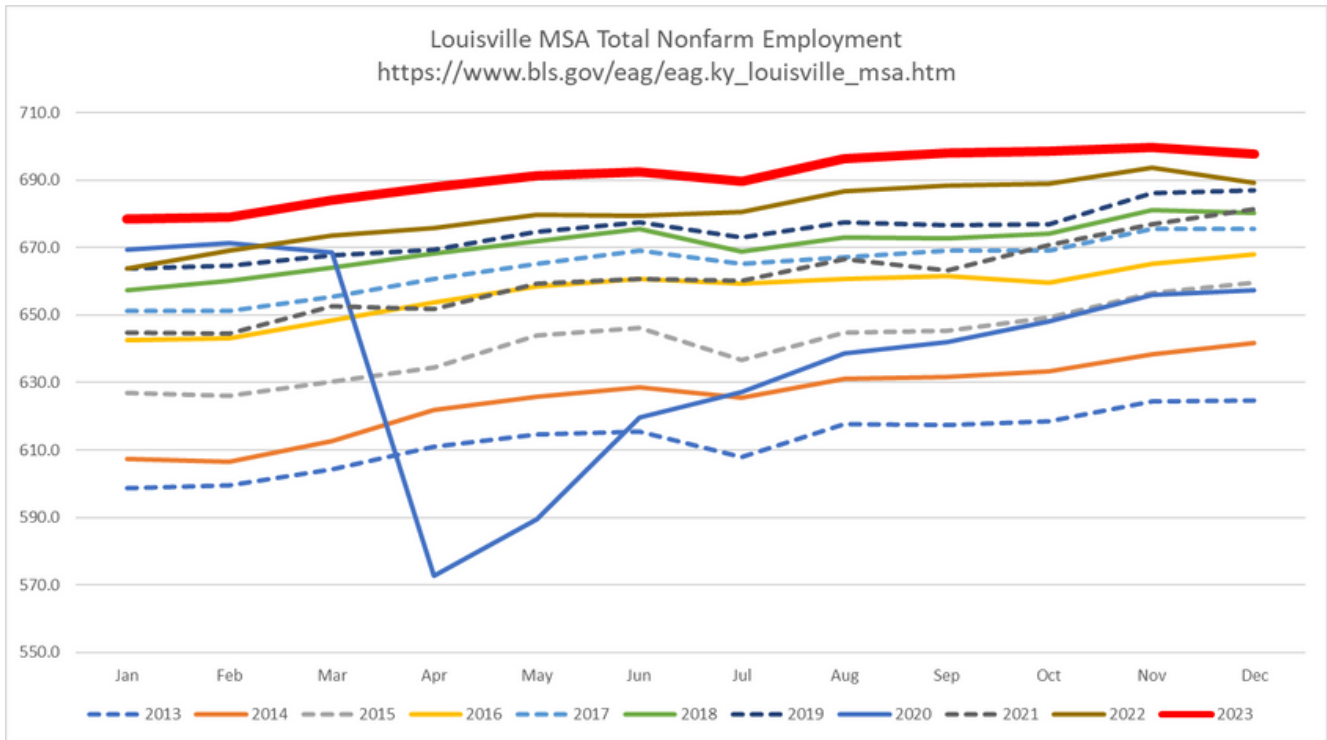


The Greater Louisville region has sustained healthy employment growth since the pandemic, as shown in the table below. Although employment in the information and financial activities sectors saw declines last year, the construction, mining, and logging industries saw strong employment gains in Q4, achieving a noteworthy 10.0% employment growth over the preceding 12 months.



## LOUISVILLE EMPLOYMENT RATE

Louisville saw a slight decrease in total employment at the end of Q4 2023 compared to Q3. Despite the modest decline between Q3 and Q4, employment levels across the Louisville MSA remained near a 10 year high. The health of Louisville’s employment rate can be seen in national trends, as well. The national economy added 353,000 new jobs in January, far exceeding analyst predictions that the economy would add 185,000 jobs.



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