



MAY 2024

ECONOMIC SUMMARY

GREATER LOUISVILLE



REGIONAL PARTNERSHIP

FROM THE DESK OF THE CEO

Coming off an exciting month for our region, I'm delighted to share GLI's economic development efforts in Q1 2024.

At the end of March 2024, 57 projects were considering relocation or expansion within our region, with the potential to generate over 8,171 new jobs across diverse industries. Given that many companies disclose job numbers late in the process, this estimate is conservative, and the actual figure could be significantly higher.

In Q1, Louisville's employment saw slight decreases and unemployment slightly rose. Both metrics mirror national trends.

Since the beginning of 2024, the health of the U.S. labor market has exceeded initial forecasts, as has inflation. According to [The New York Times](#), instead of the "soft landing" that many economists predicted — a situation in which inflation eases without negatively impacting the labor market — many analysts are increasingly of the opinion that a period of higher inflation may last longer than originally thought. Inflation is not nearly as high as it was during its peak in 2022, wages are climbing, and jobs are plentiful. But a "no-landing" outcome could make the Federal Reserve's job of maintaining inflation at a two percent target more difficult.

Despite continued economic headwinds, Greater Louisville is well-positioned for long-term growth. During the latest legislative session, the Kentucky General Assembly allocated over \$436 million for Louisville-centric projects to invest in community organizations and amenities.

We are continuously grateful for our investors' support of GLI and our economic development efforts. Further, we look forward to reporting more wins for our region throughout the remainder of the year.

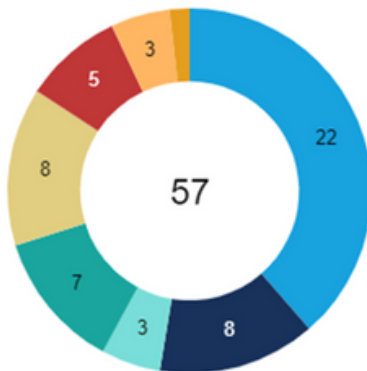


Sarah Davasher-Wisdom
President and CEO, GLI



Where we are
TODAY

ECONOMIC DEVELOPMENT PIPELINE

ACTIVE
PROJECTS

Industry Sector



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.

At the end of March 2024, 57 projects were considering relocating to or expanding within our region, potentially creating over 8,171 new jobs across various industries. As most companies do not share the approximate number of new jobs until late in the search process, the estimate of 8,171 new jobs is conservative and we believe the number could be many times greater. Among the active projects, 34 represent attraction projects and 23 represent expansion projects. Collectively, these projects represent close to \$3.8 billion in potential new investments.

Active Date	Project Name	Industry Sector	Total Jobs	CapEx
7/1/2022	Project Lion	Advanced Manufacturing	350	\$24,000,000.00
8/22/2022	Project Leader	Advanced Manufacturing	800	\$350,000,000.00
11/14/2022	Project Wave	Advanced Manufacturing	TBD	TBD
8/2/2021	Project Lisbon Phase 2	Advanced Manufacturing	1550	\$536,000,000.00
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	\$15,000,000.00
7/19/2023	Project Veteran	Advanced Manufacturing	15	TBD
7/20/2023	Project Willow	Advanced Manufacturing	6	\$1,500,000.00
6/7/2023	Project Assembly	Advanced Manufacturing	30	\$31,500,000.00
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	\$100,000,000.00
9/15/2023	Project Sheet	Advanced Manufacturing	176	\$13,000,000.00
9/27/2023	Project Zipper	Advanced Manufacturing	10	\$10,000,000.00
10/23/2023	Project Island	Advanced Manufacturing	100	TBD
12/18/2023	Project Fredo	Advanced Manufacturing	195	\$75,000,000.00
1/4/2024	Project Flash	Advanced Manufacturing	4	\$500,000.00
1/12/2024	Project Musical	Advanced Manufacturing	350	\$300,000,000.00
1/24/2024	Project Ocean	Advanced Manufacturing	TBD	TBD
3/7/2024	Project Parkland	Advanced Manufacturing	80	TBD
10/10/2022	Project Education	Business Services	TBD	TBD
2/1/2023	Project Wing	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
10/18/2023	Project Hazelnut	Business Services	180	TBD
2/29/2024	Project Alfredo	Business Services	TBD	TBD
3/8/2024	Project Jaguar	Business Services	70	TBD
8/22/2023	Project Sip	Food & Beverage	TBD	TBD
11/8/2023	Project Cabin	Food & Beverage	TBD	TBD
1/2/2024	Project Chestnut	Food & Beverage	140	\$40,000,000.00
2/6/2023	Project Chrome	Health & Life Sciences	TBD	TBD
2/17/2023	Project Saturn	Health & Life Sciences	25	TBD
2/17/2023	Project Orbit	Health & Life Sciences	TBD	TBD
2/22/2023	Project Iron	Health & Life Sciences	TBD	\$50,000,000.00
8/3/2023	Project Mystery	Health & Life Sciences	100	\$1,000,000.00
12/1/2023	Project Lock	Health & Life Sciences	TBD	TBD
2/5/2024	Project Lemon	Health & Life Sciences	35	TBD
7/9/2021	Project Grow	Logistics & Distribution	120	TBD
3/21/2022	Project Tread	Logistics & Distribution	40	\$3,000,000.00
1/10/2023	Project Sycamore	Logistics & Distribution	TBD	TBD
6/12/2023	Project Maple	Logistics & Distribution	10	TBD
7/14/2023	Project Trumpet	Logistics & Distribution	TBD	\$240,000,000.00
11/29/2023	Project Button	Logistics & Distribution	10	\$30,000,000.00
2/28/2024	Project Lincoln	Logistics & Distribution	TBD	TBD
3/29/2024	Project Energy	Logistics & Distribution	TBD	\$900,000,000.00
9/21/2023	Project Lantern	Technology	100	\$500,000,000.00
9/27/2023	Project Blanket	Technology	TBD	TBD
11/28/2023	Project Creativity	Technology	TBD	TBD
11/28/2023	Project Flip	Technology	TBD	TBD
1/2/2024	Project Sun	Technology	500	TBD
1/5/2022	Project Slide	Tourism	TBD	\$554,000,000.00
2/13/2024	Project Slumber	Tourism	TBD	TBD
3/12/2024	Project Summer	Tourism	1500	\$40,000,000.00
2/14/2024	Project Chicago	Other	TBD	TBD

MMY INVESTS \$6 MILLION IN WEST LOUISVILLE FACILITY

GLI, alongside Governor Andy Beshear, Mayor Craig Greenberg, and the Louisville Metro Cabinet of Economic Development, celebrated MMY US's new West Louisville facility in February. MMY Global, a UK-based modular home manufacturer, is investing \$6.1 million in its first U.S. manufacturing site, located in a 100,000-square-foot industrial building in Louisville's Parkland neighborhood. It will create 73 full-time jobs with an average wage of \$30 per hour, and offer on-site childcare for working parents. MMY US is committed to hiring at least 51% of its workforce from Louisville, prioritizing applicants from West Louisville's nine neighborhoods. [Read a recent article from MMY US CEO, Robin Bartram-Brown](#), on this new expansion into Greater Louisville.



THE LOWDOWN ON LOUMED

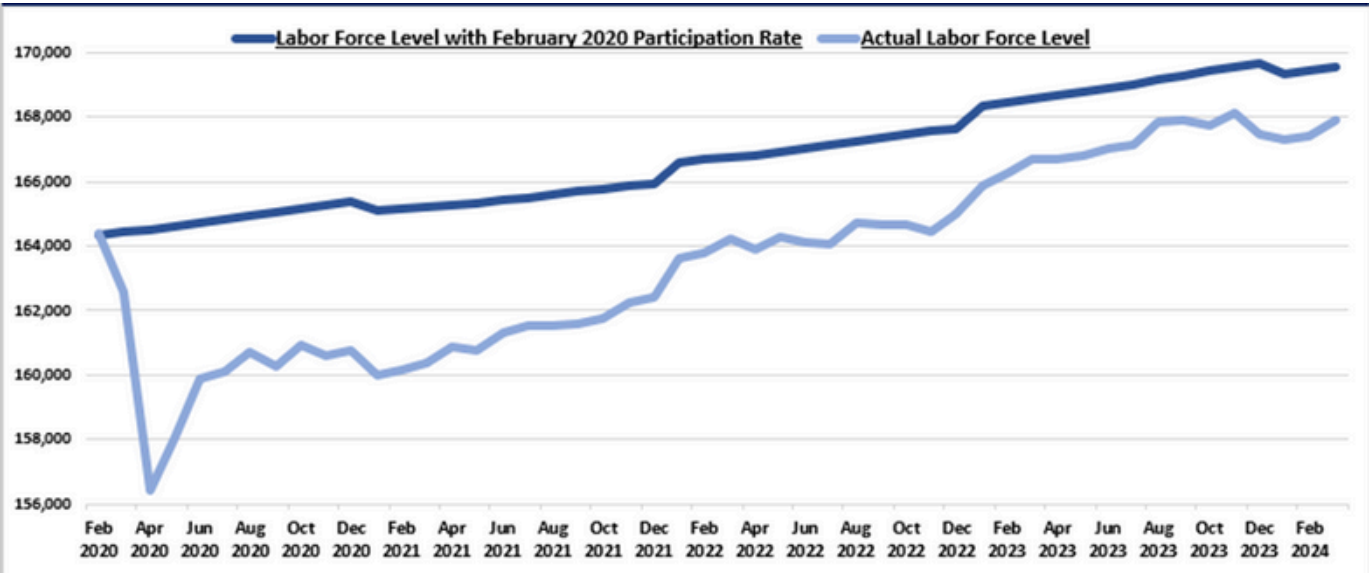
In March, Clark Welch, GLI's vice president of economic development, sat down with Nadareca Thibeaux, executive director of the Louisville Medical and Education District (LOUMED), and David Gamble, founding principal of Gamble Associates and a lecturer in urban design at MIT, to discuss the importance of LOUMED's role in shaping Louisville's medical district. LOUMED, a 22-city block district comprising of four member institutions, namely Jefferson Community and Technical College, University of Louisville, UofL Health and Norton Healthcare, aims to catalyze economic and downtown development for the city by adding new health-centric facilities and making the area more pedestrian friendly. So far, the four partner institutions have contributed at least \$380 million to projects and investments within the district.



The passing of House Bill 1 during the 2024 legislative session allocated \$100 million over the next two years to Louisville Metro Government for Downtown Louisville's revitalization, including a LOUMED project. More information about GLI's Regional Economic Update can be found [here](#).

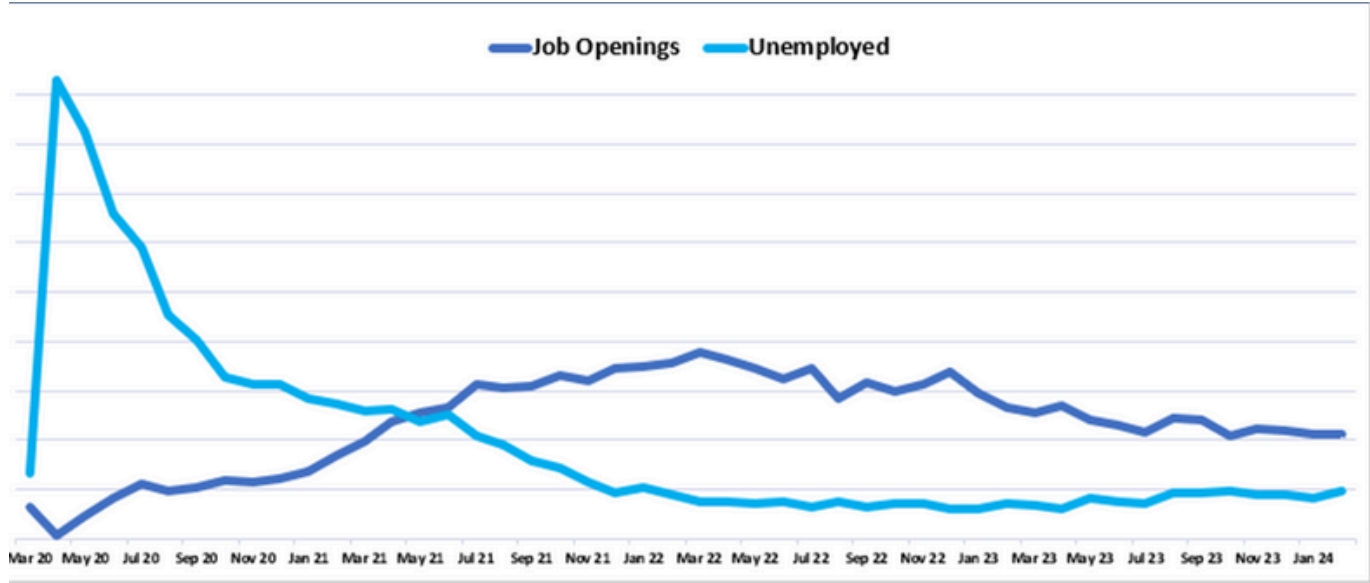
NATIONAL ECONOMIC INDICATORS

The national economy saw an addition of 303,000 jobs in March, which is significantly higher than the expected 200,000 jobs. Further, the labor force grew by 469,000 people. However, if the U.S. had the same participation rate now as February 2020 (pre-Covid), there would be more than 1.68 million additional workers in the labor force.



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

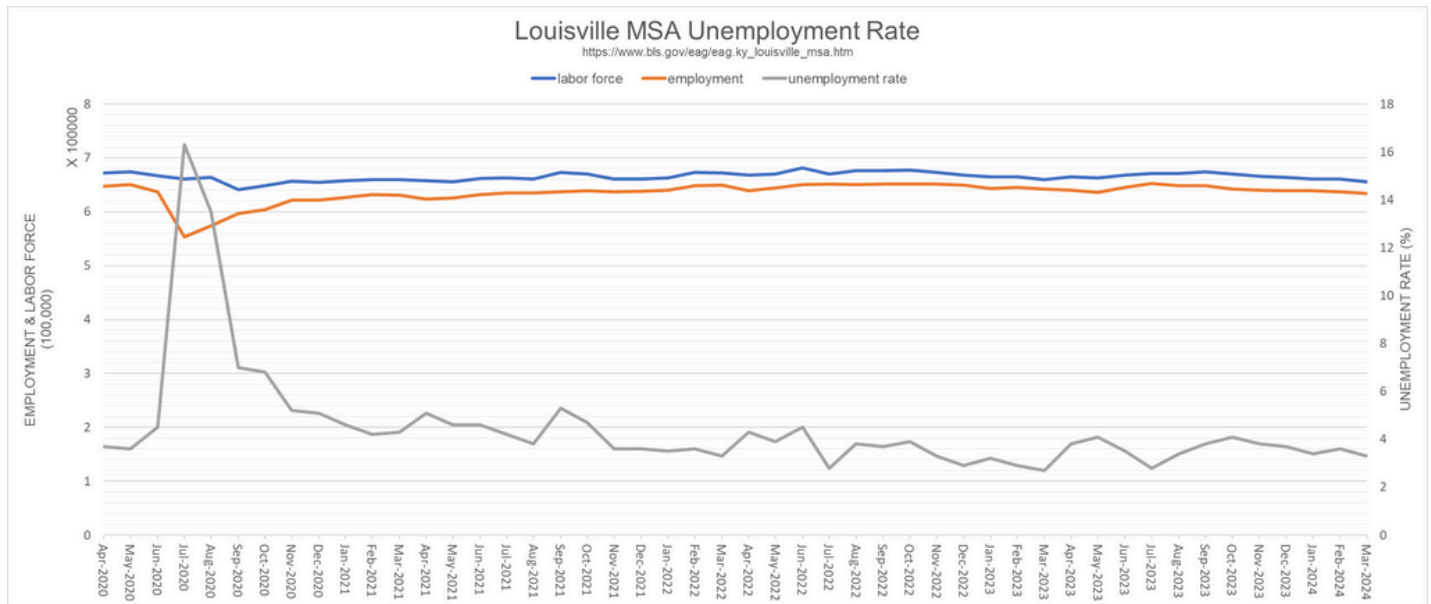
Between January and February, the number of job openings remained nearly the same, with just under 8.8 million. There are more than 2.3 million more job openings than unemployed workers, which is a slight decrease from the end of Q4 of 2023. However, the labor market remains tight, as businesses are still adding workers and workers are still confident they can quit their current jobs and find better ones easily.



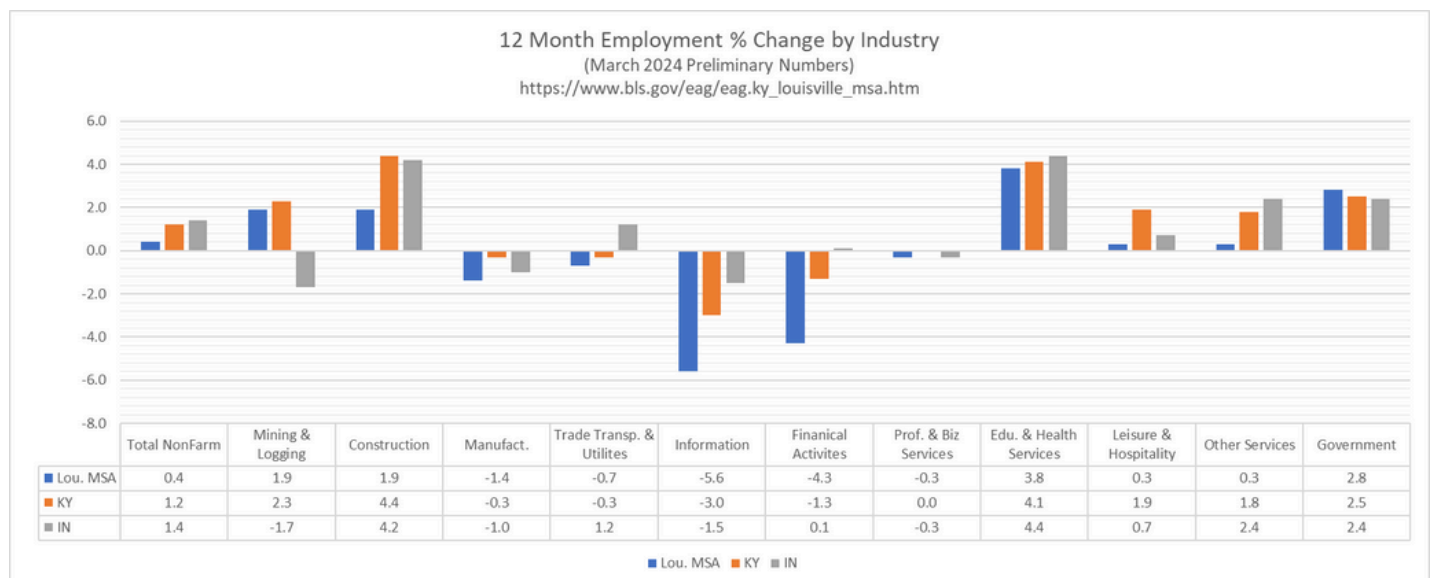
*Data and Graph from the U.S. Chamber of Commerce

LOUISVILLE UNEMPLOYMENT RATE

The Bureau of Labor Statistics (BLS) reported that the unemployment rate for the Louisville MSA was 4.3% in March, an increase compared to the 2023 Q4 unemployment rate of 3.3%. At the end of March, the national unemployment rate was 3.8%, a decrease from 3.9% in February; however, an increase from the end of 2023.

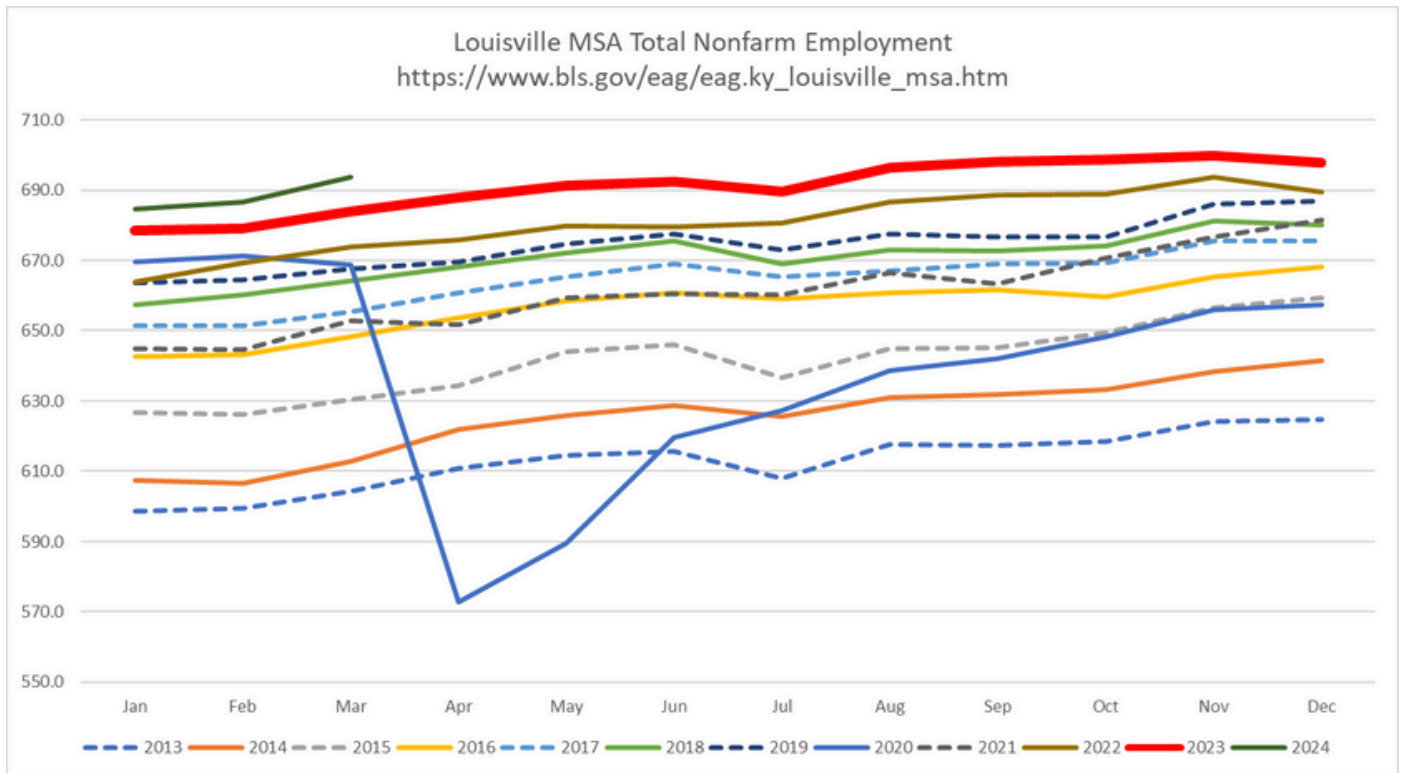


The Greater Louisville region continues to experience healthy employment growth since the pandemic, specifically in the mining & logging, education & health services, and government sectors. However, employment in information and financial activities sectors saw declines over the last 12 months.



LOUISVILLE EMPLOYMENT RATE

The Louisville MSA saw a slight decrease in total employment in early 2024 compared to Q4 2023. However, consistent with national trends, Louisville employment levels remain near a 10-year high. Nationally, there are over 2.3 million more job openings than unemployed workers. Although inflation has slightly decreased since 2022, it remains above two percent, despite higher interest rates. As a result, Federal Reserve officials might be compelled to maintain interest rates at this level for a longer period than previously anticipated.



CONTACT

Interested in learning more? Contact us [here](#)



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REGIONAL PARTNERSHIP

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