

Q1 2021 NC Community Investment Report

Summary

In Q1 2021, North Carolina's economic development community reported 38 economic development projects across the state. Reported projects contributed a total of 3,919 announced jobs and \$2.69 Billion in announced investment. Confidential jobs and investment are not included in this report.

Industry Overview

In Q1 2021, there were more Manufacturing projects in Q1 than any other project type. Manufacturing, Office, and Distribution Warehouse projects accounted for the most jobs announced in Q1. Manufacturing, Headquarters-Business, and Distribution Warehouse projects accounted for the largest percentages of total announced investment.

Q1 2021 Announced Projects

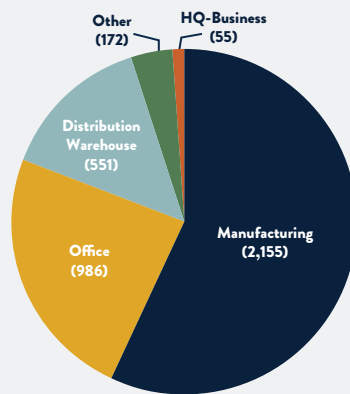
Manufacturing	50%
Other	16%
Distribution/Warehouse	13%
Office	10%
HQ - Business	8%
HQ - Corporate	3%

38

Reported Projects

- 12 new economic development projects, and 26 expanded economic development projects
- 50% Manufacturing, 16% Other, 13% Distribution Warehouse, 10% Office, 8% HQ-Business, 3% HQ-Corporate
- 9 foreign direct investment projects from 6 Countries

Announced Jobs by Industry

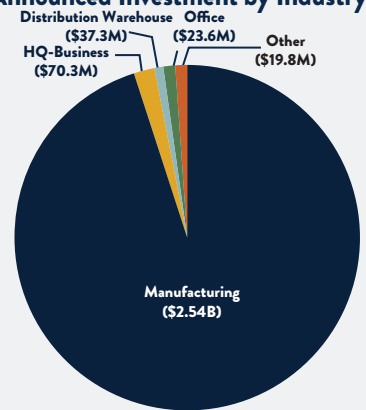


3,919

Announced Jobs

- 2,292 announced jobs from new economic development projects and 1,627 announced jobs from expanded economic development projects
- 55% Manufacturing, 25% Office, 14% Distribution Warehouse, 4% Other, 2% HQ-Business
- 1,289 announced jobs from foreign direct investment projects

Announced Investment by Industry



\$2.69 Billion

Announced Investment

- \$2.15 Billion from new economic development projects, \$548.2 Million from expanded economic development projects
- 94% Manufacturing, 3% HQ-Business, 1% Distribution Warehouse, 1% Office, 1% Other
- \$2.14 Billion from foreign direct investment projects

Largest Q1 2021 Projects by Jobs

Company	Announced Jobs	Project Type
Fujifilm Diosynth Biotech	725	Manufacturing
Amazon	500	Distribution Warehouse
Robinhood	389	Office
PennyMac Financial	322	Office
Gilead Sciences Inc.	275	Office

Largest Q1 2021 Projects by Investment

Company	Announced Investment	Project Type
Fujifilm Diosynth Biotech	\$2B	Manufacturing
Biogen Inc.	\$200M	Manufacturing
Adverum Biotech	\$82.8M	Manufacturing
Syngenta Crop Protection	\$68M	HQ - Business
BorgWarner	\$62.2M	Manufacturing

Foreign Direct Investment (FDI)

In Q1 of 2021, 9 FDI projects from 6 different countries announced 1,289 announced jobs and more than \$2.14 billion in investment in North Carolina. (Announcements listed below by Investment)

FDI Announced Jobs & Investment by Country				
Company	Announced Jobs	Announced Investment	Country	Project Type
Fujifilm Diosynth Biotech	725	\$2B	Japan	Manufacturing
Syngenta Crop Protection	-	\$68M	China	HQ - Business
Arrival	250	\$41.2M	United Kingdom	Manufacturing
Raybow Pharmaceuticals	74	\$15.8M	China	R & D
J.E. Ekornes	103	\$12M	Norway	Manufacturing

Data Update

Please note that we no longer track "Other" projects. "Other" projects include: retail establishments of any type, restaurants, bank branches, museums, K-12 schools or any other non-commercial education facility, and self storage facilities. We will continue to collect "Other" project submissions in the Community Investment Report database for counties that wish to record this information, and will share it when requested.

About the Community Investment Report

The Community Investment Report collects and analyzes project-level data from across North Carolina to measure economic development activity. CIR relies on partners across the state to report projects, and does not necessarily capture every announced job or dollar invested in North Carolina.

Economic Development projects include: manufacturing, data centers, offices, call centers, distribution/warehouses, research and development facilities, and headquarters buildings.

Infrastructure projects include: airports, arenas, business parks and spec buildings, hotels, casinos, destination resorts, theme parks, highway projects, medical facilities, power plants, rail and rapid transit systems, university research facilities, and water and sewage systems.

Other projects include: retail establishments of any type, restaurants, bank branches, museums, K-12 schools or any other non-commercial education facility, self-storage facilities.

While the Economic Development Partnership of North Carolina (EDPNC) strives to make the data and analysis in the CIR as reliable as possible, it is subject to some key weaknesses, including:

Selection Effects: CIR only tracks reported projects, not all projects in the state. As a result, it is subject to selection effects. For example, one region/individual may submit several qualifying projects, while another region/individual may submit few, or no qualifying projects.

Data Quality: EDPNC takes steps to verify project details, but relies on submitters to provide accurate data.

Comparisons across Time: Because of the potential weaknesses highlighted above, it is important to understand that comparisons across time are subject to measurement errors. For example, an apparent fall in project activity from one year to the next might be due to a general economic slowdown, a drop-off in CIR participation (selection effects), or changes in guidelines for collecting data (data quality).

Announced vs. Actual: Job creation and investment figures in CIR are announced, and may not reflect actual hiring counts or actual investment. At present, EDPNC does not verify that previously reported jobs or investment actually occurred.