



Q1 2022

NC COMMUNITY INVESTMENT REPORT

Summary

In Q1 2022, North Carolina's economic development community reported 42 economic development projects across the state. Reported projects contributed a total of 15,869 announced jobs and \$7.30 billion in announced investment. Confidential jobs and investment are not included in this report.

Industry Overview

In Q1 2022, there were more Manufacturing projects than any other project type. Manufacturing, Distribution Warehouse, and Headquarters-Corporate projects accounted for the most jobs announced in Q1. Manufacturing, Distribution Warehouse, and Data Center projects accounted for the largest percentages of total announced investment.

Q1 2022 Announced Projects

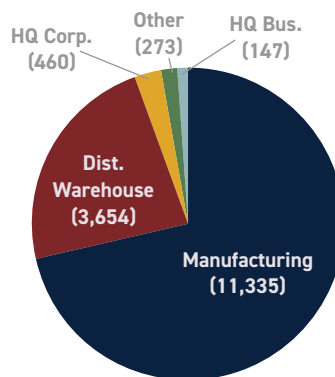
Manufacturing	20
Distribution Warehouse	6
HQ-Corporate	5
Other	5
HQ-Business	4
Private R&D	2

42

Reported Projects

- 28 new economic development projects and 14 expanded economic development projects
- 48% Manufacturing, 14% Distribution Warehouse, 12% HQ-Corporate, 12% Other, 10% HQ-Business, 5% Private R&D
- 9 foreign direct investment projects from 7 countries

Announced Jobs by Industry

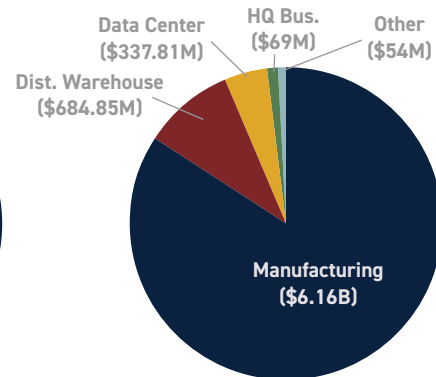


15,869

Announced Jobs

- 14,944 announced jobs from new economic development projects and 925 announced jobs from expanded economic development projects
- 71% Manufacturing, 23% Distribution Warehouse, 3% HQ-Corporate, 2% Other, 1% HQ-Business
- 7,765 announced jobs from foreign direct investment projects

Announced Investment by Industry



\$7.30B

Announced Investment

- \$6.78 billion from new economic development projects, \$521.62 million from expanded economic development projects
- 84% Manufacturing, 9% Distribution Warehouse, 5% Data Center, 1% HQ-Business, 1% Other
- \$4.07 billion from foreign direct investment projects



Largest Q1 2022 Projects by Jobs

Company	Announced Jobs	Project Type
Vinfast	7,500	Manufacturing
Macy's, Inc.	2,800	Distribution Warehouse
Boom Supersonic	1,761	Manufacturing
Eli Lilly	589	Manufacturing
Amazon	500	Distribution Warehouse

Largest Q1 2022 Projects by Investment

Company	Announced Investment	Project Type
Vinfast	\$4B	Manufacturing
Eli Lilly	\$939M	Manufacturing
Macy's, Inc.	\$584.30M	Distribution Warehouse
Boom Supersonic	\$500M	Manufacturing
Sherwin Williams	\$324.08M	Manufacturing

Foreign Direct Investment (FDI)

In Q1 of 2022, 9 FDI projects from 7 different countries announced 7,765 jobs and more than \$4.07 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
Vinfast	7,500	\$4B	Vietnam	Manufacturing
Volvo Group	-	\$41M	Sweden	HQ-Business
Darnel Inc.	20	\$16M	Colombia	Manufacturing
Nordfab Systems, Inc.	25	\$4.19M	Sweden	Manufacturing
Spotit	107	\$3M	Belgium	HQ-Business
Grand Manor Furniture	50	\$3M	China	Manufacturing



ECONOMIC
DEVELOPMENT
PARTNERSHIP of
NORTH CAROLINA

Data Update

Please note that we no longer report on “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.

Questions? Please contact cir@edpnc.com or Weston Rich at 919.447.7773.