



Q3 2022

NC COMMUNITY INVESTMENT REPORT

Summary

In Q3 2022, North Carolina's economic development community reported 50 economic development projects across the state. Reported projects contributed a total of 5,166 announced jobs and nearly \$8.95 billion in announced investment. Confidential jobs and investment are not included in this report.

Industry Overview

In Q3 2022, there continued to be more Manufacturing projects than any other project type. Manufacturing, Headquarters-Business, and Office projects accounted for the most jobs announced in Q3. Manufacturing, Distribution Warehouse, and Headquarters-Business projects accounted for the largest percentages of total announced investment.

Q3 2022 Announced Projects

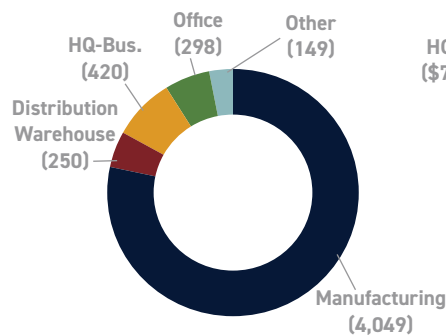
Manufacturing	34
Distribution Warehouse	6
Office	4
HQ-Corporate	3
HQ-Business	2
Other	1

50

Reported Projects

- 25 new economic development projects and 25 expanded economic development projects
- 68% Manufacturing, 12% Distribution Warehouse, 8% Office, 6% HQ-Corporate, 4% HQ-Business, 2% Other
- 13 foreign direct investment projects from 11 countries

Announced Jobs by Industry

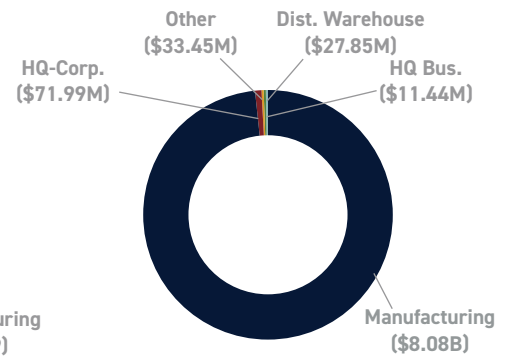


5,166

Announced Jobs

- 3,787 new economic development jobs and 1,379 expanded economic development jobs
- 78% Manufacturing, 8% HQ-Business, 6% Office, 5% Distribution Warehouse, 3% HQ-Corporate, <1% Other.
- 1,204 announced jobs from foreign direct investment projects

Announced Investment by Industry



\$8.95B

Announced Investment

- \$5.41 billion from new economic development projects, \$3.54 billion from expanded economic development projects
- 98% Manufacturing, 1% Distribution Warehouse, <1% Other, <1% Office, <1% HQ-Business, <1% HQ-Corporate
- \$3.46 billion from foreign direct investment projects



Largest Q3 2022 Projects by Jobs

Company	Announced Jobs	Project Type
Wolfseed	1,801	Manufacturing
Toyota Battery Manufacturing NC	350	Manufacturing
The Bank of London	350	Headquarters-Business
Abec	251	Manufacturing
Live Oak Banking	204	Office

Largest Q3 2022 Projects by Investment

Company	Announced Investment	Project Type
Wolfspeed	\$5.05B	Manufacturing
Toyota Battery Manufacturing NC	\$2.50B	Manufacturing
Novo Nordisk	\$750M	Manufacturing
Steri-tek	\$71M	Manufacturing
Pisgah Laboratories, Inc	\$55M	Manufacturing

Foreign Direct Investment (FDI)

In Q3 of 2022, 13 FDI projects from 11 different countries announced 1,204 jobs and more than \$3.46 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
Toyota Battery Manufacturing NC	350	\$2.50B	Japan	Manufacturing
Novo Nordisk	175	\$750M	Denmark	Manufacturing
Pisgah Laboratories, Inc.	57	\$55M	India	Manufacturing
Huber Technology	91	\$42.96M	Germany	Manufacturing
The Bank of London	350	\$33M	United Kingdom	Headquarters-Business



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 919.447.7779.