



# Q3 2023

## NC COMMUNITY INVESTMENT REPORT

### Summary

In Q3 2023, North Carolina's economic development community reported 34 economic development projects across the state. Reported projects contributed a total of 2,674 announced jobs and \$1.11 billion in announced investment. Confidential jobs and investment are not included in this report.

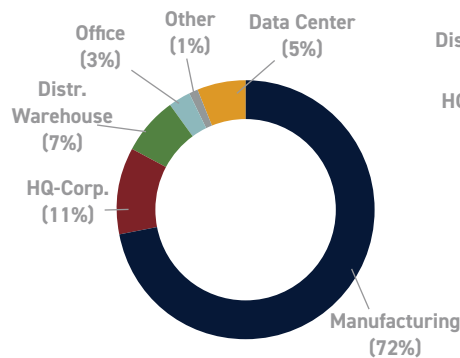
### Industry Overview

In Q3 2023, there were more Manufacturing projects than any other project type. Manufacturing projects accounted for the most jobs announced in Q3. Manufacturing projects also accounted for the largest percentages of total announced investment.

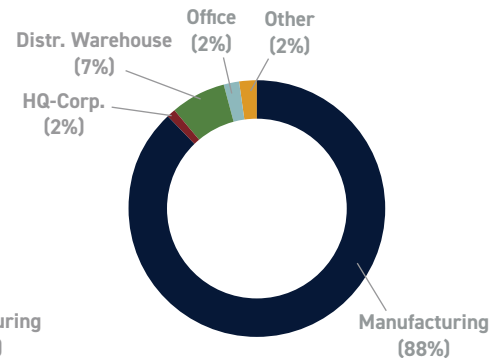
### Q2 2023 Announced Projects

Manufacturing	22
HQ-Corporate	3
Distribution Warehouse	3
Office	3
R&D	1
Data Center	1
Other	1

### Announced Jobs by Industry



### Announced Investment by Industry



**34**

Reported Projects

- 19 expanded economic development projects and 15 new economic development projects
- 64% Manufacturing, 9% HQ-Corporate, 9% Distribution Warehouse, 9% Office, 3% Other, 3% R&D, 3% Data Center, and 3% Other
- 4 foreign direct investment projects from 4 countries

**2,674**

Announced Jobs

- 1,588 announced jobs from expanded economic development projects and 1,086 announced jobs from new economic development projects.
- 72% Manufacturing, 11% HQ-Corporate, 7% Distribution Warehouse, 6% Data Center, 3% Office, and 1% Other.
- 170 announced jobs from 4 foreign direct investment projects.

**\$1.11B**

Announced Investment

- \$833.1 million from expanded economic development projects, \$274.5 million from new economic development projects.
- 88% Manufacturing, 7% Distribution Warehouse, 2% Office, 2% Other, and 1% HQ-Corporate.
- \$20 million from 4 foreign direct investment projects.



### Largest Q3 2023 Projects by Jobs

Company	Announced Jobs	Project Type
Honda Aircraft Company, LLC	280	Manufacturing
Clayton Homes	263	Manufacturing
CommScope	250	Manufacturing
Albemarle Corporation	239	Manufacturing
Energizer	178	Manufacturing

### Largest Q3 2023 Projects by Investment

Company	Announced Investment	Project Type
Albemarle Corporation	\$350M	Manufacturing
Weyerhaeuser Co. – Greenville Mill	\$100M	Manufacturing
John Deere Electric Powertrain LLC	\$69.6M	Manufacturing
Li Industries	\$63.7M	Manufacturing
IMC Metals	\$61.7M	Manufacturing

### Foreign Direct Investment (FDI)

In Q3 of 2023, 4 FDI projects from 4 different countries announced 170 jobs and more than \$20 million in investment in North Carolina. (Announcements listed below by investment.)

### FDI Announced Jobs & Investment by Country

Company	Announced Jobs	Announced Investment	Country	Project Type
Ethnicraft USA	25	\$17.9M	Belgium	HQ-Business
Brand ID	35	\$2M	Finland	Manufacturing
Shaperon	10	\$100,000	Korea	Data Center
Wahconoah Group	100	0	Israel	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](mailto:cir@edpnc.com) 919.447.7779.**