



Q1 2024

NC COMMUNITY INVESTMENT REPORT

Summary

In Q1 2024, North Carolina's economic development community reported 25 economic development projects across the state. Reported projects contributed a total 2,246 announced jobs and over \$1.1 Billion in announced investment. Confidential jobs and investment are not included in this report.

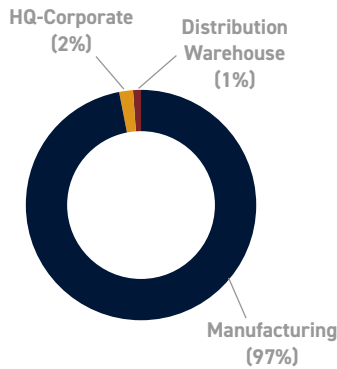
Industry Overview

In Q1 2024, there were more Manufacturing projects than any other project type. Manufacturing, Distribution Warehouse, and HQ- Corporate projects accounted for the most jobs announced in Q1. Manufacturing, Distribution Warehouse, and HQ-Corporate projects accounted for the largest percentages of total announced investment.

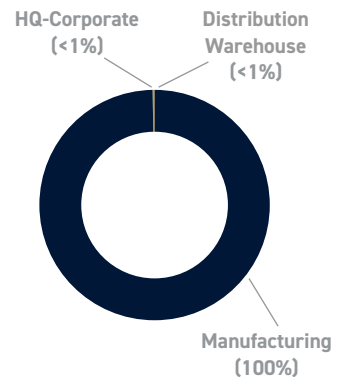
Q1 2024 Announced Projects

Manufacturing	23
Distribution Warehouse	1
HQ-Corporate	1

Announced Jobs by Industry



Announced Investment by Industry



25

Reported Projects

- 17 new economic development projects and 8 expanded economic development projects.
- 92% Manufacturing, 4% Distribution Warehouse, and 4% HQ- Corporate.
- 9 foreign direct investment projects from 5 countries.

2,246

Announced Jobs

- 1,490 jobs from new economic development projects and 756 announced jobs from expanded economic development projects.
- 97% Manufacturing, 2%, HQ- Corporate, and 1% Distribution Warehouse.
- 1,702 announced jobs from 5 foreign direct investment projects.

\$1.1B

Announced Investment

- \$904.9 million from new economic development projects, \$218.9 million from expanded economic development projects.
- 100% Manufacturing, 0% Distribution Warehouse, and 0% HQ-Corporate.
- \$890.4 million from 5 foreign direct investment projects.



Largest Q1 2024 Projects by Jobs

Company	Announced Jobs	Project Type
Siemens Energy Inc.	559	Manufacturing
Schott Pharma	401	Manufacturing
DEHN + SÖHNE GmbH + Co.KG.	195	Manufacturing
Drylock Technologies	150	Manufacturing
Fujihatsu and Toyotsu Battery Components North Carolina LLC	133	Manufacturing

Largest Q1 2024 Projects by Investment

Company	Announced Investment	Project Type
Schott Pharma	\$381M	Manufacturing
Kyowa Hakko Kirin	\$200M	Manufacturing
Siemens Energy	\$149.8M	Manufacturing
GXP-storage	\$80M	Manufacturing
Fujihatsu and Toyotsu Battery Components North Carolina LLC	\$60.4M	Manufacturing

Foreign Direct Investment (FDI)

In Q1 of 2024, 9 FDI projects from 5 different countries announced 1,702 jobs and \$890.4 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
Siemens Energy	559	\$149.8M	Germany	Manufacturing
Schott Pharma	401	\$381M	Germany	Manufacturing
DEHN + SÖHNE GmbH + Co.KG.	195	\$38.6M	Germany	Manufacturing
Drylock Technologies	150	\$30M	Belgium	Manufacturing
Fujihatsu and Toyotsu Battery Components North Carolina LLC	133	\$60.4M	Japan	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 919.447.7779.