



NOVEMBER 2024

ECONOMIC SUMMARY



FROM THE DESK OF THE CEO

As 2024 comes to a close, GLI's project pipeline remains strong, and we are optimistic about securing more economic wins before year-end.

At the end of Q3, the project pipeline included 67 active projects considering relocation or expansion to our region. These projects represent a conservative estimate of 6,100 new jobs and \$2.9 billion in potential investments. This estimate is likely understated, as many projects do not disclose job or investment details until entering the incentive process.

Of the 67 projects in the project pipeline, 21 are in advanced manufacturing. While the advanced manufacturing sector remains prominent, the pipeline is more diverse this year due to a growing number of office-based business services projects like law and CPA firms interesting in our region. This is in large part due to our team's intentional outreach strategy to fill vacant office space across the region and bring more high-wage jobs.

The Federal Reserve reduced interest rates by half a point in September and a quarter point in November. It will be interesting to see whether future Fed policy decisions can continue to curb inflation without triggering a significant rise in unemployment or a recession. Rob Hawkins, Chief Investment Officer for GLI Top Investor, Independence Bank, recently shared his perspective on the cut of interest rates and what it will mean for the economy in the year ahead on the Greater Louisville Partnership's [website](#).

Thank you for your continued investment in GLI and our economic development efforts. We look forward to celebrating even more successes in the coming months!



Sarah Davasher-Wisdom
President and CEO, GLI

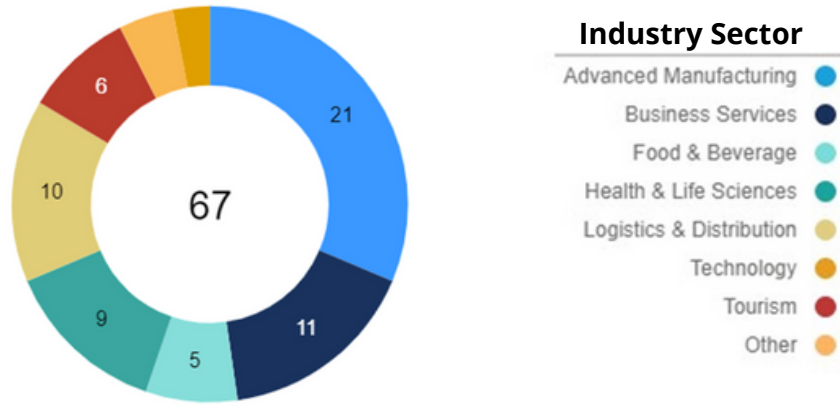


Where we are
TODAY

ECONOMIC DEVELOPMENT PIPELINE

At the end of Q3, the Greater Louisville Partnership’s project pipeline included 67 projects considering relocation or expansion in the region, with the potential to generate approximately 6,100 new jobs and \$2.9 billion in investments. These figures are conservative, as many companies disclose job and investment details later in the process. Of the active projects, 41 are attraction projects, and 26 are expansion projects.

ACTIVE PROJECTS



GLI’s economic development team works with site selection consultants, brokers, utility partners, state officials, and companies directly to assist with business growth opportunities in Greater Louisville. Shown on the table to the right are the 39 new projects that were added to the GLI’s economic development project pipeline during 2024.

Active Date	Project Name	Industry	Total Capital Investment	Total Jobs
1/4/2024	Project Flash	Advanced Manufacturing	\$500,000.00	4
1/24/2024	Project Ocean	Advanced Manufacturing	TBD	TBD
3/7/2024	Project Parkland	Advanced Manufacturing	TBD	80
5/9/2024	Project Opportunity	Advanced Manufacturing	\$1,000,000.00	20
6/3/2024	Project Hops	Advanced Manufacturing	TBD	TBD
6/13/2024	Project Color	Advanced Manufacturing	TBD	TBD
6/17/2024	Project Sprinkler	Advanced Manufacturing	TBD	TBD
8/13/2024	Project Green	Advanced Manufacturing	\$70,000.00	33
9/13/2024	Project Orange	Advanced Manufacturing	TBD	10
9/24/2024	Project Globe	Advanced Manufacturing	TBD	TBD
10/2/2024	Project Charger	Advanced Manufacturing	\$200,000,000.00	TBD
10/14/2024	Project Sphere	Advanced Manufacturing	\$10,000,000.00	60
2/29/2024	Project Alfredo	Business Services	\$0.00	TBD
3/8/2024	Project Jaguar	Business Services	\$6,488,000.00	113
4/10/2024	Project Cactus	Business Services	TBD	50
4/22/2024	Project Crimson	Business Services	TBD	TBD
5/9/2024	Project Toto	Business Services	TBD	TBD
6/17/2024	Project Site	Business Services	TBD	TBD
7/18/2024	Project Broom	Business Services	\$1,100,000.00	25
4/1/2024	Project Ruler	Food & Beverage	TBD	TBD
4/12/2024	Project Sammy	Food & Beverage	\$20,000,000.00	50
8/26/2024	Project Maize	Food & Beverage	TBD	50
9/16/2024	Project Coat	Food & Beverage	\$2,000,000.00	TBD
11/14/2024	Project Flavor	Food & Beverage	\$1,670,000.00	25
12/1/2023	Project Lock	Health & Life Sciences	TBD	TBD
2/5/2024	Project Lemon	Health & Life Sciences	TBD	35
4/15/2024	Project Fodder	Health & Life Sciences	TBD	TBD
4/26/2024	Project AstroLab	Health & Life Sciences	TBD	TBD
2/28/2024	Project Lincoln	Logistics & Distribution	TBD	TBD
3/29/2024	Project Energy	Logistics & Distribution	\$900,000,000.00	TBD
4/19/2024	Project Satellite	Logistics & Distribution	TBD	TBD
4/29/2024	Project Barbie	Logistics & Distribution	TBD	TBD
1/2/2024	Project Sun	Technology	TBD	500
6/21/2024	Project Canoe	Technology	TBD	TBD
11/8/2024	Project Edge	Technology	\$150,000,000.00	20
2/13/2024	Project Slumber	Tourism	TBD	TBD
3/12/2024	Project Summer	Tourism	\$40,000,000.00	1500
2/14/2024	Project Chicago	Other	TBD	TBD
9/18/2024	Project Coffee	Other	\$2,000,000.00	10

GLI'S 8TH ANNUAL FAMILIARIZATION TOUR

In August, GLI hosted its annual Familiarization ("FAM") Tour, welcoming nine national site selectors from various industries to experience the region firsthand. Over two days, the site selectors explored Louisville's regional assets, connected with key partners from the Greater Louisville Partnership, and gained insights into what makes the area an attractive business destination. The tour concluded with the "Looking at Lou" event, featuring a panel discussion where site selectors shared their perspectives with the local business community. They discussed Louisville's perception, regional strengths, and opportunities for improvement to enhance business attraction and expansion efforts. Additional takeaways from the event are available in articles by [The Lane Report](#) and [Louisville Business First](#).



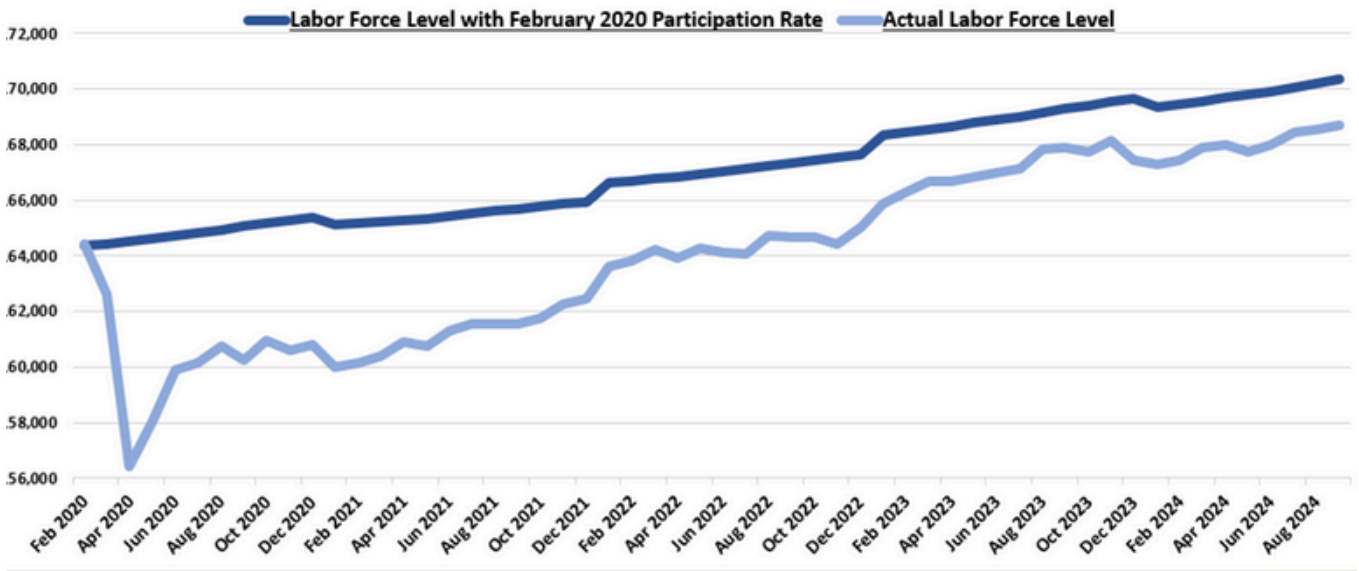
REGIONAL ECONOMIC DEVELOPMENT UPDATE



GLI held its final Regional Economic Development Update of 2024 in August, featuring a discussion with Alberto Musalem, President and CEO of the Federal Reserve Bank of St. Louis, and Seema Sheth, Senior Vice President and Regional Executive of the St. Louis Fed's Louisville Branch. They shared insights on the U.S. economy and monetary policy. Musalem highlighted solid economic growth in the first half of the year, inflation returning toward the Fed's 2% target, and signs of a cooling labor market. You can watch the event video [here](#). Absent new economic shocks, the risk of inflation increases seems to have declined, while the risk of increased unemployment seems to have increased. "From my perspective, the risks to both sides of the mandate seem more balanced," Musalem said. "Accordingly, the time may be nearing when an adjustment to moderately restrictive policy may be appropriate."

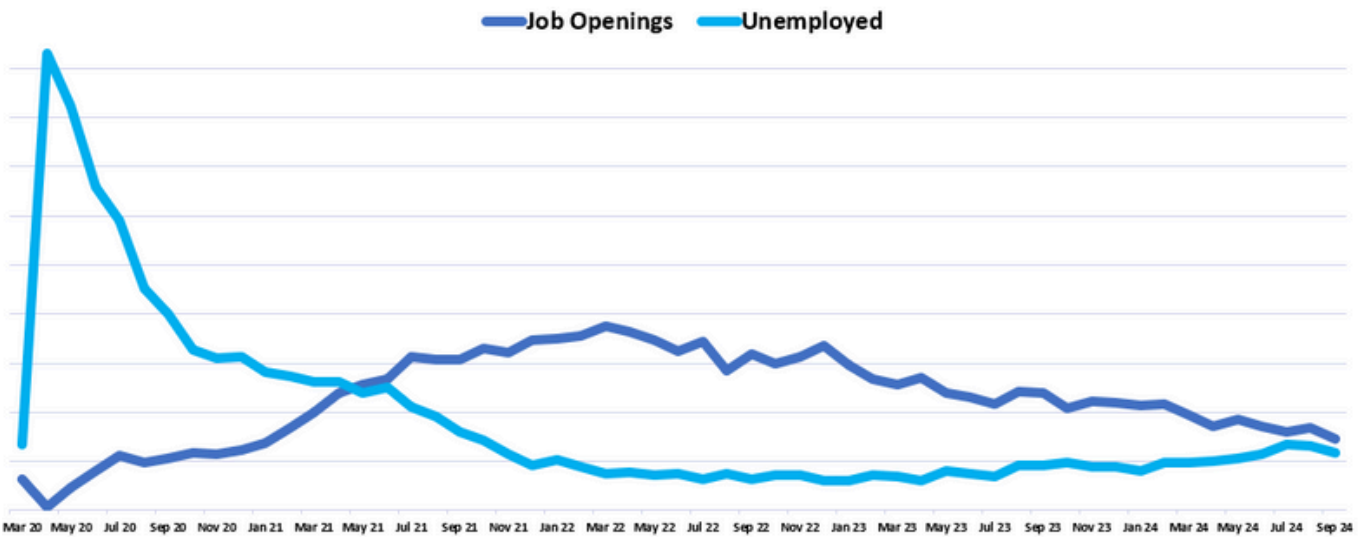
NATIONAL ECONOMIC INDICATORS

In September, the national economy added 254,000 jobs, surpassing the past year’s average of 203,000 jobs per month and well above the anticipated 150,000. The labor force, or the total pool of people either employed or actively seeking employment, grew by 150,000, a decline from the 277,000 increase in June. However, if the current labor force participation rate matched that of February 2020 (pre-COVID), there would be over 1.6 million additional workers in the labor force.



*Data and Graph from the U.S. Chamber of Commerce

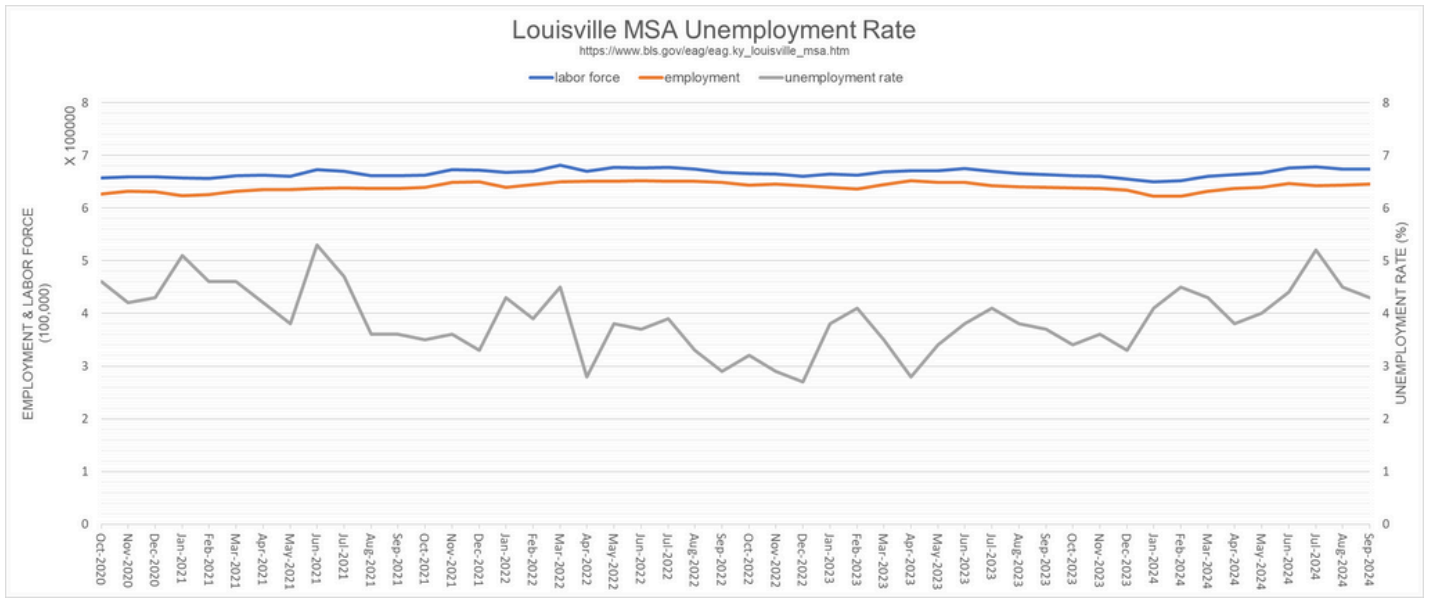
At the end of August, there were just over 8 million job openings, an increase of 329,000 from July. Job openings exceeded unemployed workers by 925,000, a decrease compared to the end of Q1 and Q2 of 2024. While the labor market has loosened slightly, it remains strong. Businesses continue to add workers, and employees remain confident in their ability to leave current jobs and find better opportunities.



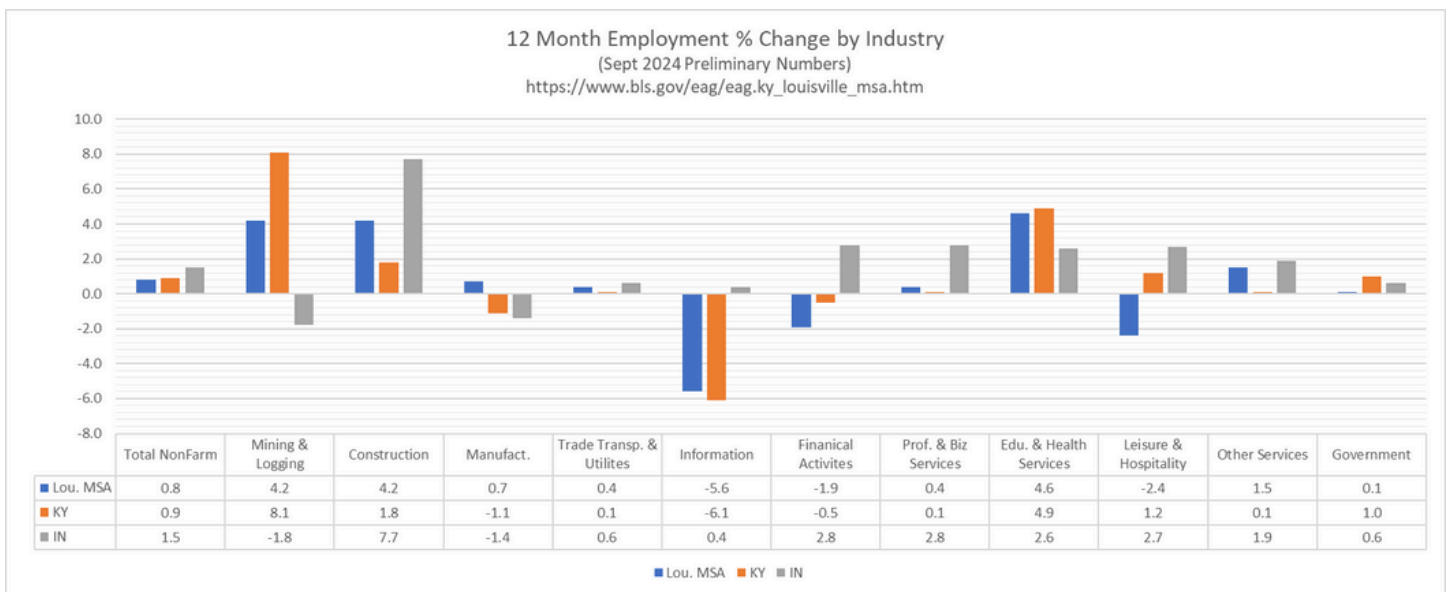
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LOUISVILLE UNEMPLOYMENT RATE

The Bureau of Labor Statistics (BLS) reported that the unemployment rate for the Louisville MSA was 4.3% in September, slightly down from 4.4% in Q2 2024 and equal to the rate in Q1 2024. Nationally, the unemployment rate decreased to 4.1% at the end of September, down from 4.3% in June. The Louisville MSA continues to align with national trends.

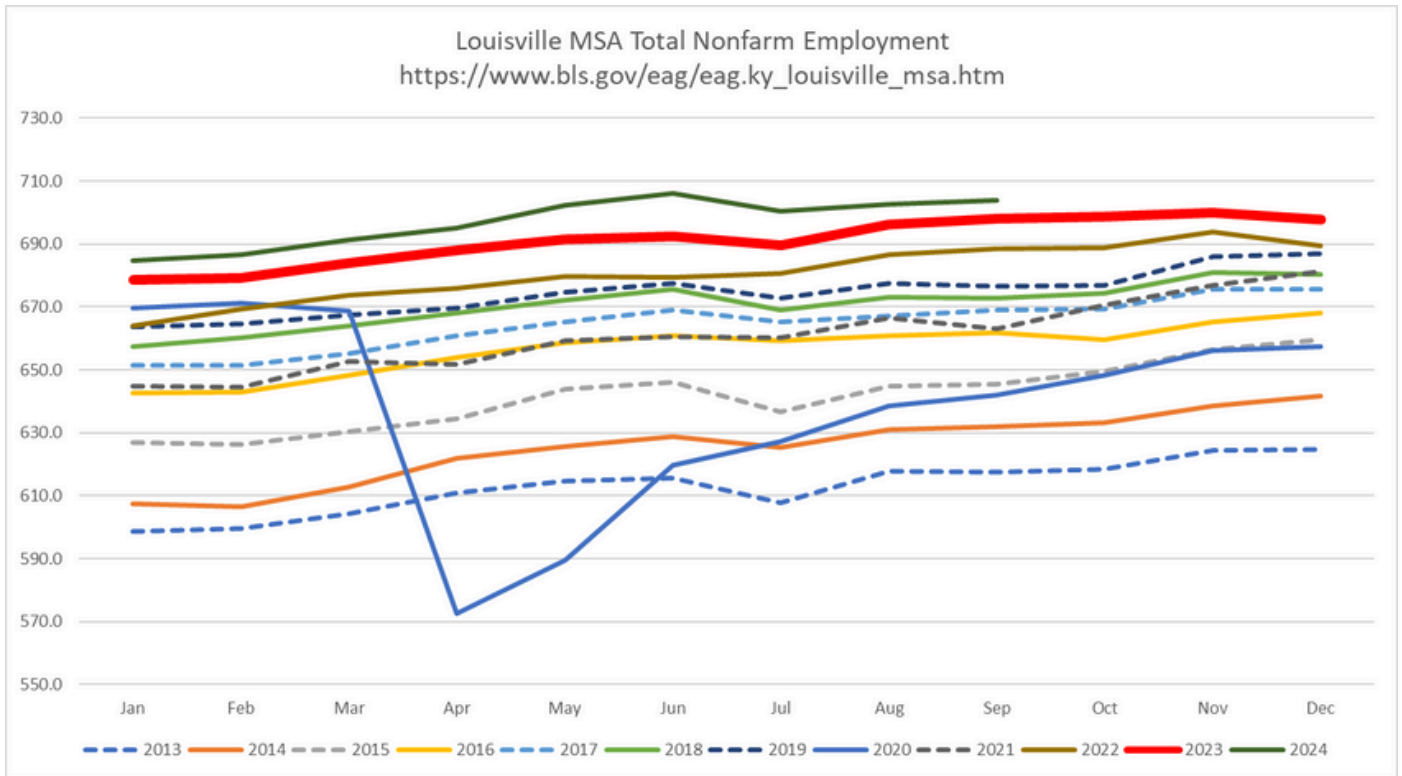


The Greater Louisville region continues to experience healthy and diverse employment growth across industry sectors. Similar to Q2 2024, the information, financial activities, and leisure & hospitality sectors saw declines over the past 12 months. However, the construction, mining & logging, and education & health services sectors reported strong gains during the same period.



LOUISVILLE EMPLOYMENT RATE

The Louisville MSA experienced a slight decrease in total employment between the end of Q2 2024 and the end of September. Despite this modest decline, employment levels in the Louisville MSA remain near a 10-year high. Nationally, there are over 925,000 more job openings than unemployed workers. The Federal Reserve has implemented two interest rate cuts this fall, with another potential cut before the end of 2024. Inflation continues to gradually approach the target rate of 2.0%.



CONTACT

Interested in learning more? [Contact us here](#)



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