

Q2 2023

# GROWTH REPORT

# Q2 2023 REVIEW

**\$273,000,000 capital investment\***

**1,415 announced jobs**

**1.07% employment change (QoQ)**

**3.2% unemployment rate**

Regional economy continues to see growth. All key industries see a positive increase in jobs. AI continues to be at the forefront of business as demand for talent remains high.



\*Also known as capex.

# Announced Investment Activity

Q2 2023 vs. Q2 2022

16 20



announcements

1,415 1,683



announced jobs

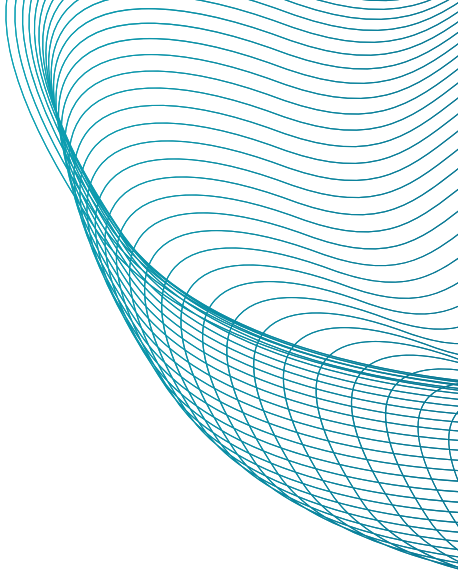
\$273M \$694M



announced capex

**Clean energy investment, specifically EV related, continued in Q2** with announcements from Atom Power and alpitronic representing more than 500 jobs and \$22M in capital investment.

Hover over map to see announcements by county.



# Announcements

Company	Capex	Jobs	County
alpitronic	\$18.3M	300	Charlotte/ Mecklenburg
EPOC Environ	\$4.1M	226	Iredell
Racing Force USA/Bell Racing	\$2M	15	Iredell
Snider Fleet Solutions	\$6.9M	167	Lancaster
Robert Bosch LLC	\$130M	400	Lincoln

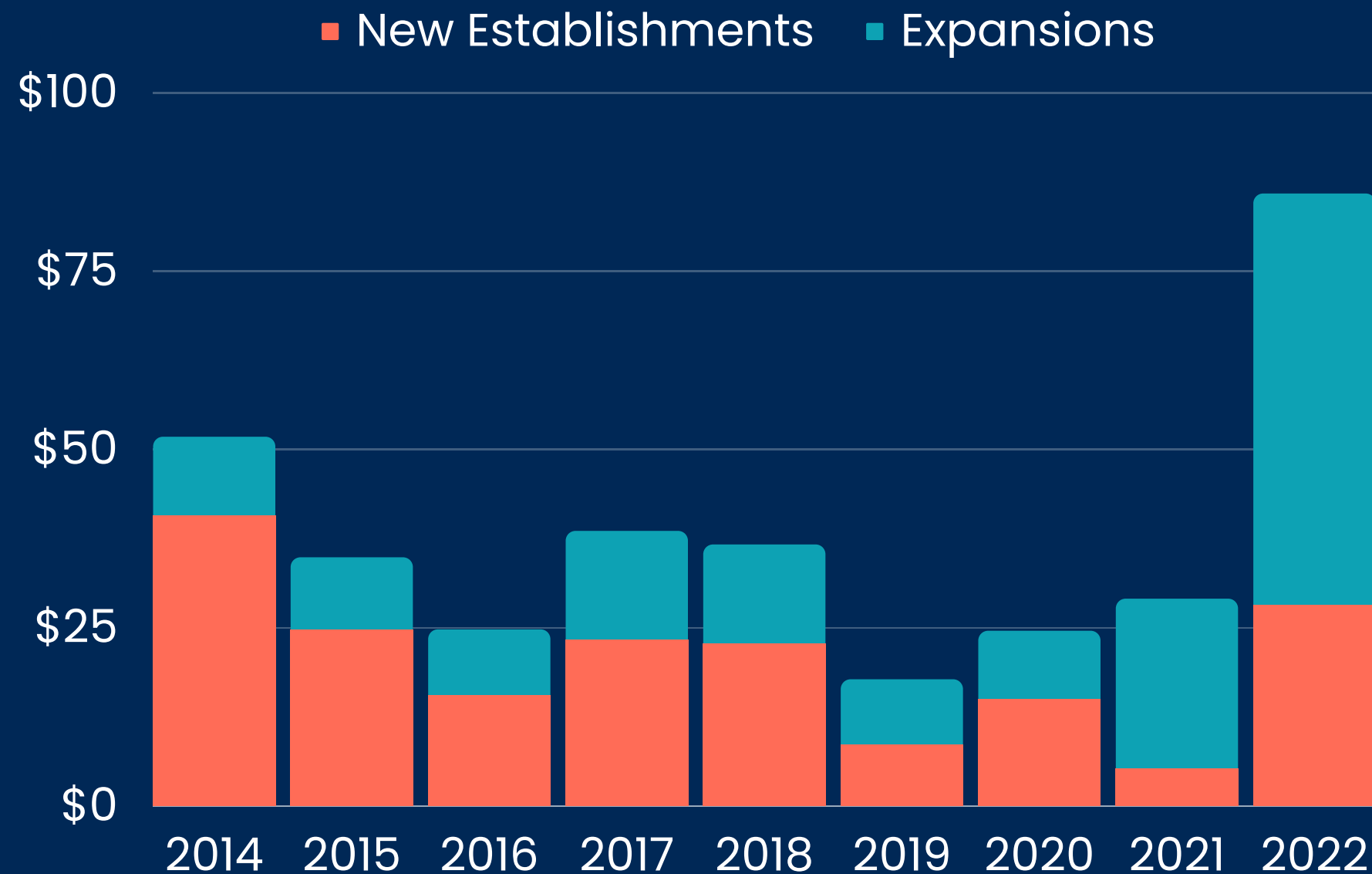
Company	Capex	Jobs	County
Timken	\$1.5M	15	Lincoln
Atom Power	\$4.2M	205	Mecklenburg
CT Commercial Paper	\$1.5M	8	Stanly
Prime Rock Energy Capital	\$25M	21	Chester
C-A-T Resources	\$17M	0	York

# Announcements, cont.

<b>Company</b>	<b>Capex</b>	<b>Jobs</b>	<b>County</b>
CL&D Graphics, Inc.	\$11M	26	York
Sunbelt Rentals - HQ	\$9.2M	144	York
Acetega North America	\$8.5M	12	Cleveland
Pioneer Motor Bearing	\$2.5M	4	Cleveland
Coleman Industrial Gases, LLC	\$22M	25	Cabarrus
Paragon Films, Inc.	\$7.9M	14	Alexander

# FDI in the US Over Time

(Planned expenditures in \$ billions)



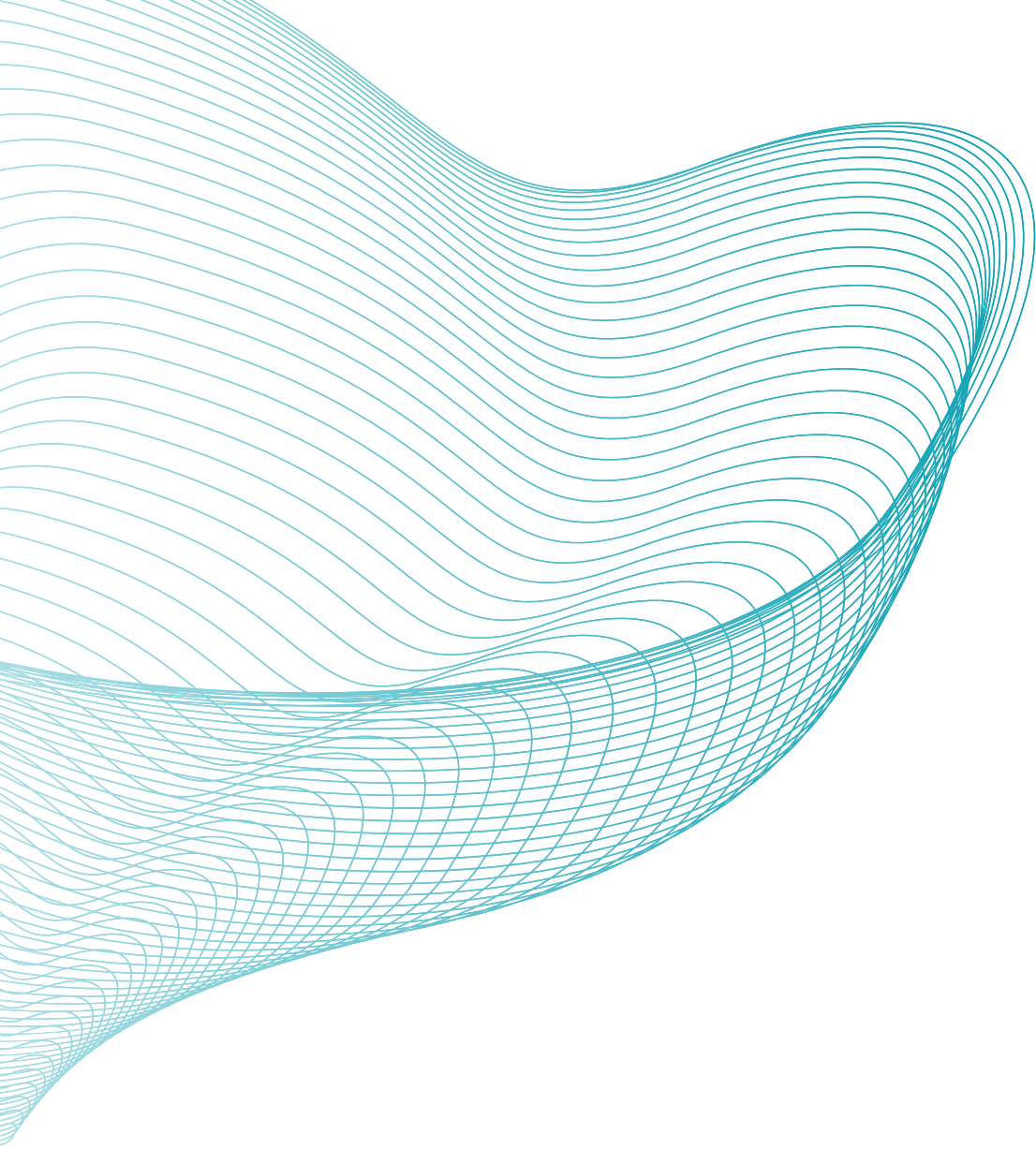
\*A majority of foreign direct investment is through acquisitions, including 2/3 of the planned FDI in 2022, and therefore not included in this chart. These two types of FDI were chosen because of its direct relationship to the work of Select CLT which works to recruit foreign owned companies to establish locations or expand in the region.

## Announced Foreign Direct Investment (FDI)

**Q2 2023 saw the most FDI from Germany (\$130M)**, followed by Italy (\$18.3M), the UK (\$9.2M), and Australia (\$4.1M). Germany and Italy currently make up the bulk of Select CLT's FDI project pipeline, companies that are actively looking to relocate, 19% each respectively.

Federal push towards clean energy helped FDI soar in 2022 and continued momentum in 2023. **60% of the \$110 billion invested in clean energy since the IRA passed, has been from foreign-owned firms.**

Clean energy investment from foreign-owned firms has been prominent in the Carolinas with large announcements from BMW, Scout Motors, and Toyota.



Select CLT wins include Pallidus, Captron, and alpitronic. **51% of Select CLT's project pipeline are in the manufacturing industry.** Projects are carrying higher capex figures and less jobs.

# Select CLT

## Project Wins and Pipeline

End of Q2

### Alliance-Led Announcements

707  
announced jobs

\$462M  
announced capex

### Q2 Project Pipeline

12.1K  
qualified projects jobs

\$7.6B  
qualified projects capex



# Regional Economy

Trends of resilience continues.

Though interest rates have risen through Q3, a brief pause in June **helped alleviate pressure on funding decisions** related to many items, including funding within the innovation economy, homebuyers, and investments for development projects.

Housing supply continues to be constrained at the national level. Despite residential building permits being down 24% nationally year-over-year, residential permitting was more resilient regionally. There have been more than **15,000 residential building permits** in the first half of the year, down only 4%, and 7th most among metro areas.





# REGIONAL EMPLOYMENT

Employment in the region grew, with a **average quarter over quarter increase of 1.07%**. Growth rates were the same when compared to last year and is higher than the increase for the U.S. (0.4%) and North Carolina (0.4%), but lower than South Carolina (1.6%).

At the sector level for the region's key industries, **jobs increased most in financial services** over the past year. No key industries lost employment, though manufacturing remained flat.



# AI in the Region

Q2 2023 saw a large increase in AI-related activity. **By the end of Q2, there were more than 6,000 related job postings.**

With AI revolutionizing industry and increasing efficiency, the search for the AI-skilled talent remains a priority for many industries. Regionally, **demand is high in financial services, life sciences and health, and the innovation economy.**

Regional median posting duration is at 28 days. **Talent data shows more than 8,000 individuals are skilled in AI.** As AI becomes increasingly integral to strategic growth for industry, the region needs to increase its supply of talent to remain competitive with peers.

# THE RESEARCH TEAM

Services include demographic and economic trend research, industry research and deep dives, economic impact analysis, site selection and mapping analysis, and custom reporting.



Adrienne Hua  
Lead Principal Researcher  
ahua@charlotteregion.com  
(704) 378-1304



Antony Burton  
Principal Research  
aburton@charlotteregion.com  
(704) 378-1376



Corey Correll  
Economic Research Associate  
ccorrell@charlotteregion.com  
(704) 378-1327



Akofa Dossou  
Principal Researcher  
adossou@charlotteregion.com  
(704) 378-1320

