



**CHARLOTTE**  
REGIONAL BUSINESS  
**ALLIANCE®**

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# 2022 GROWTH REPORT

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**Q1**



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# INTRODUCTION

## Q1-2022 Largest Number of Announced Jobs in Three Years

The Charlotte Region is off to a strong start in 2022 with the largest number of announced jobs in three years. Q1 saw nearly 4,700 announced jobs and nearly \$2.2 billion in announced capital investment. More than 85% of the projected jobs and capital investment originated from four announcements: Macy's, Eli Lilly, Bestco, and Sherwin-Williams.

The largest jobs announcement came from Rowan County with Macy's new distribution center. Reflecting a growing interest from the logistics and distribution industry in the region, Macy's announcement will represent a \$584 million investment and about 2,800 jobs.

The most significant capital investment announced this quarter was Eli Lilly in Cabarrus County. Eli Lilly's manufacturing campus will represent a \$1 billion capital investment and nearly 600 jobs. Eli Lilly's presence highlights the Charlotte Region's competitiveness when it comes to the life sciences industry.

Two additional announcements were Sherwin-Williams and Bestco in Iredell County. Sherwin-Williams had a \$324 million capital investment, representing about 180 jobs. Bestco Holdings saw a \$177 million capital investment, representing nearly 400 jobs.

In addition to these announcements, the region realized a net average growth of nearly 15,000 jobs, an increase of 1.05% in Q1-2022. This is similar to the growth rate of the nation (1.18%) and exceeded the previous quarter's growth (0.75%). As a result of this quarter's job growth, employment levels in the region have now exceeded pre-pandemic levels. Future growth is likely to be constrained by factors related to impacts from rising prices in energy and food and supply constraints. Drivers of our regional performance are financial services and leisure and hospitality.

# FIRST QUARTER REVIEW

## LEADING INDICATORS

4,680

announced  
jobs

\$2.2B

announced capital  
investment

16,100

net new job  
change

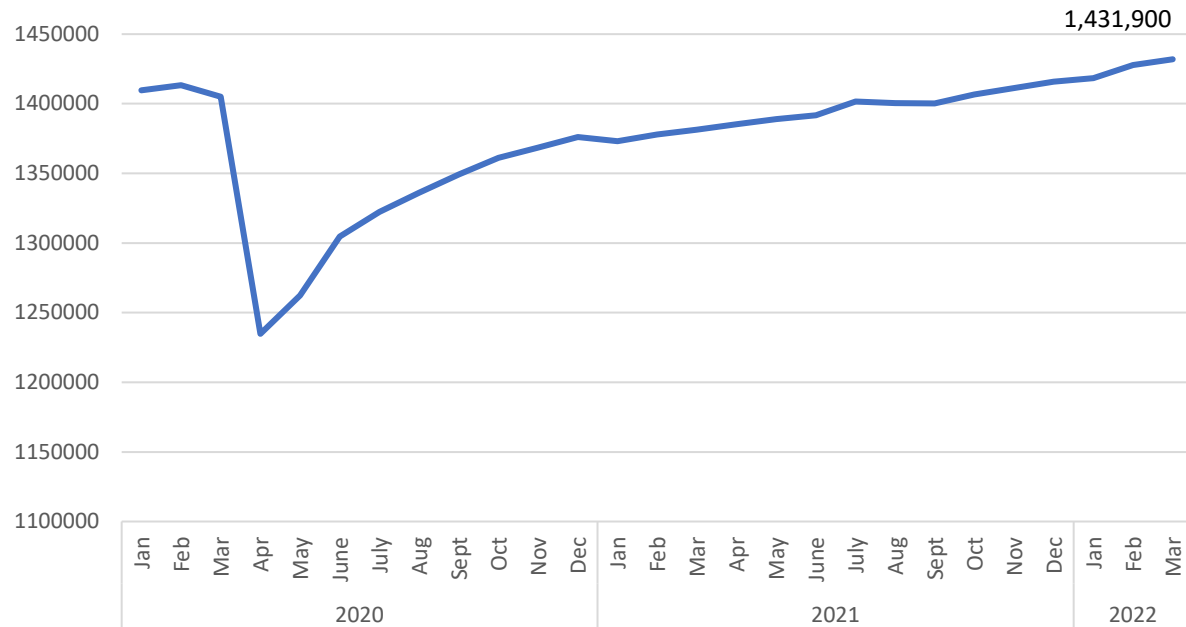
3.7%

unemployment  
rate

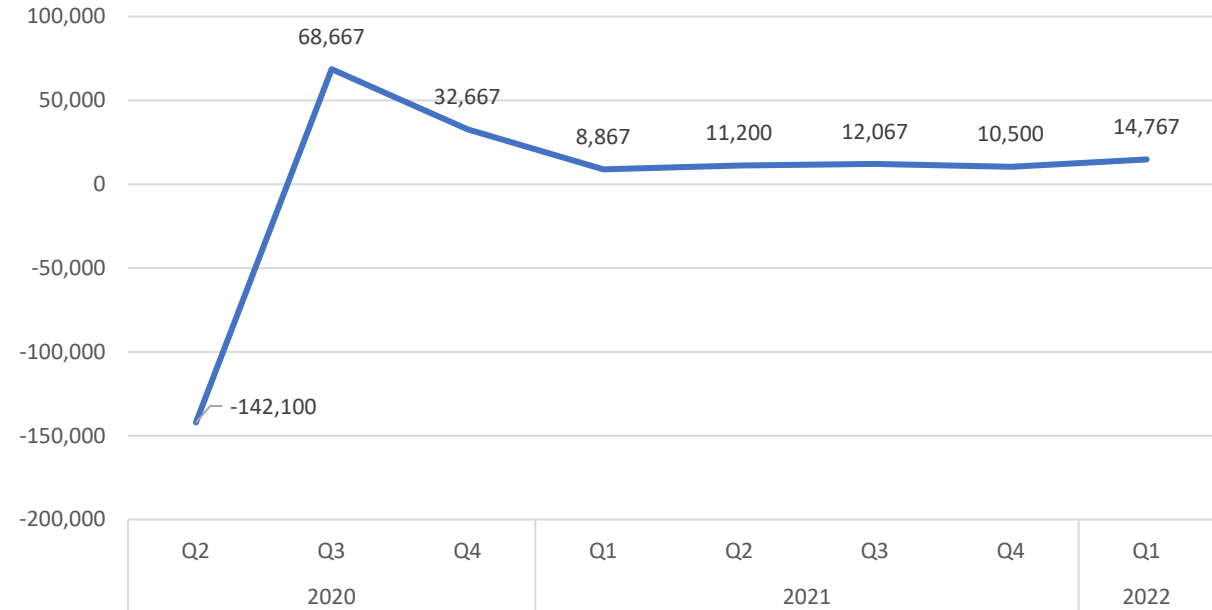
## CURRENT INDICATORS

# NET JOB CHANGE, REGION

Monthly Total Jobs\* (CLT Region), 2020-2022



Quarterly Net Job\* Change (CLT Region), 2020-2022

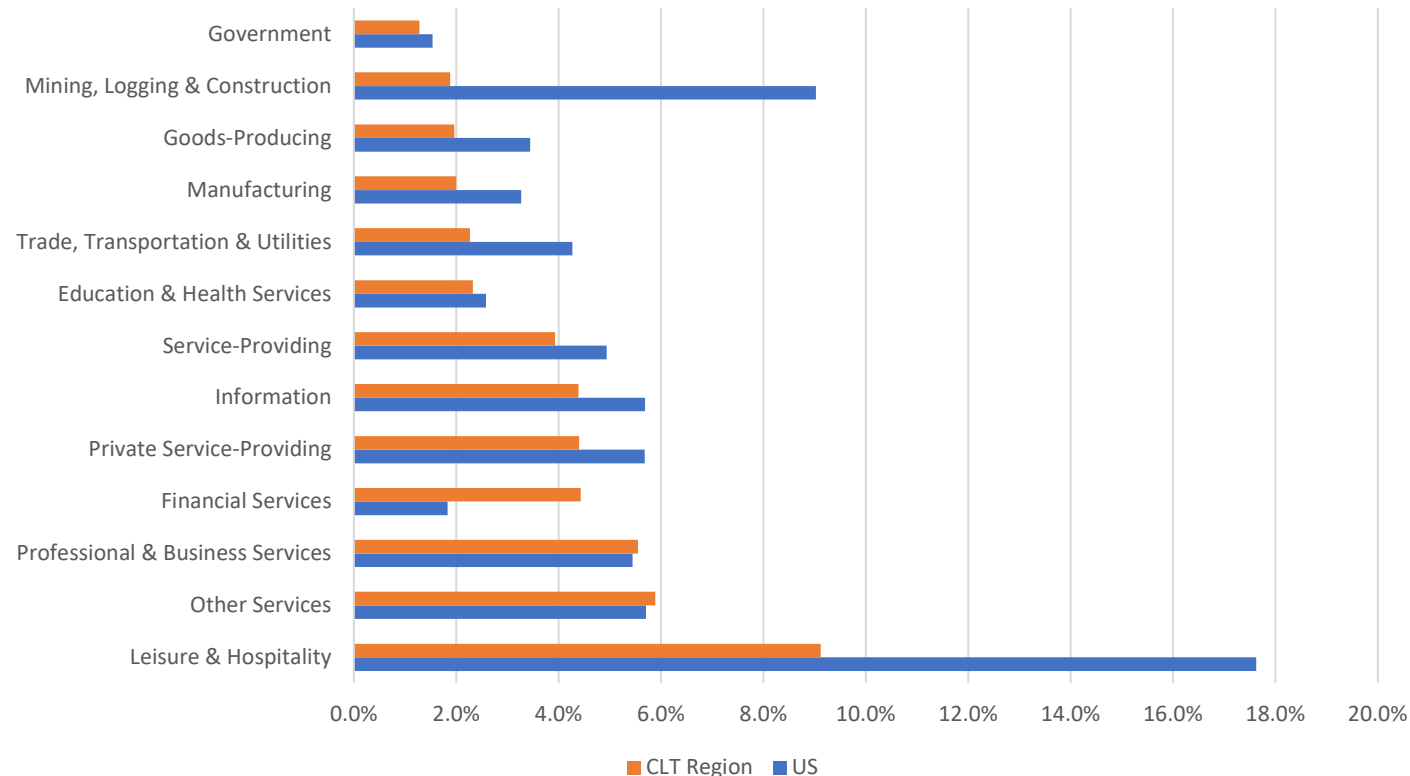


Employment growth continues its upward trajectory from Q4-2019. Employment numbers have exceeded pre-pandemic numbers, signaling a slow recovery from the pandemic recession. Some of the factors that may slow future job growth are high energy and food costs as well as supply chain constraints.

\*Values are seasonally adjusted.  
Source: BLS 2022

# NET JOB CHANGE BY INDUSTRY

Job Changes\* by Major Industry for Q1, 2021 vs. 2022



The Charlotte Region outperformed the nation in the financial services industry. As a strong financial hub with the support of a robust talent growth pipeline, the industry is poised for future growth.

The leisure and hospitality industry is enjoying a period of growth. Travel demand continues to recover from the COVID-19 pandemic. However, that momentum may be constrained by lack of workers as the impacts of a labor shortage continue.

The transportation industry, which experienced a boon during the pandemic due to the growth of e-commerce, appears to be slowing. As pandemic restrictions end and the percentage of those vaccinated increase, foot traffic to brick-and-mortar stores is rebounding, signaling a possible return to pre-pandemic consumer buying habits.

# ANNOUNCED INVESTMENT ACTIVITY

Q1-2022 saw the highest total announced jobs and announced capital investment since 2019. The strong quarter was driven by announced projects in Cabarrus, Rowan, and Iredell Counties which represented more than 85% of the announced jobs and capital investment. The largest jobs announcement of the quarter was Macy's, which announced a new distribution center in Rowan County. The new facility represents about 2,800 jobs and \$584 million in capital investment. This historic announcement builds on the success of Rowan County attracting a large Chewy distribution center in 2019 and is reflective of growing interest along the I-85 corridor for logistics and distribution facilities.

	2022	2021	Change
Projects	16	21	-24%
Jobs Announced	4,680	1,435	226%
Capital Investment Announced (\$M)	\$2,181.3	\$140.2	1,456%

Quarter	Projects	Jobs Announced	Capital Investment Announced (\$M)
Q2 2021	31	3,741	\$1,222.1
Q3 2021	25	2,231	\$1,562.9
Q4 2021	26	1,640	\$364.9
Q1 2022	16	4,680	\$2,181.3
<b>4-quarter total</b>	<b>98</b>	<b>12,292</b>	<b>\$5,331.2</b>

# ANNOUNCED INVESTMENT ACTIVITY, COUNTY, Q1

Announcement by County	Jobs	Capital Investment (\$ Millions)
<b>Cabarrus</b>	<b>589</b>	<b>\$1,000.0</b>
Eli Lilly	589	\$1,000.0
<b>Charlotte-Mecklenburg</b>	<b>250</b>	<b>-</b>
Brightspeed	100	-
Guided Solutions	150	-
<b>Gaston</b>	<b>150</b>	<b>\$3.2</b>
Amazon	150	\$3.2
<b>Iredell</b>	<b>653</b>	<b>\$522.4</b>
Battle & Associates	20	\$13.6
Bestco Holdings, Inc.	394	\$177.0
Keselowski Advanced Manufacturing	16	\$4.8
Origin Food Group LLC	40	\$3.0
Sherwin-Williams	183	\$324.0

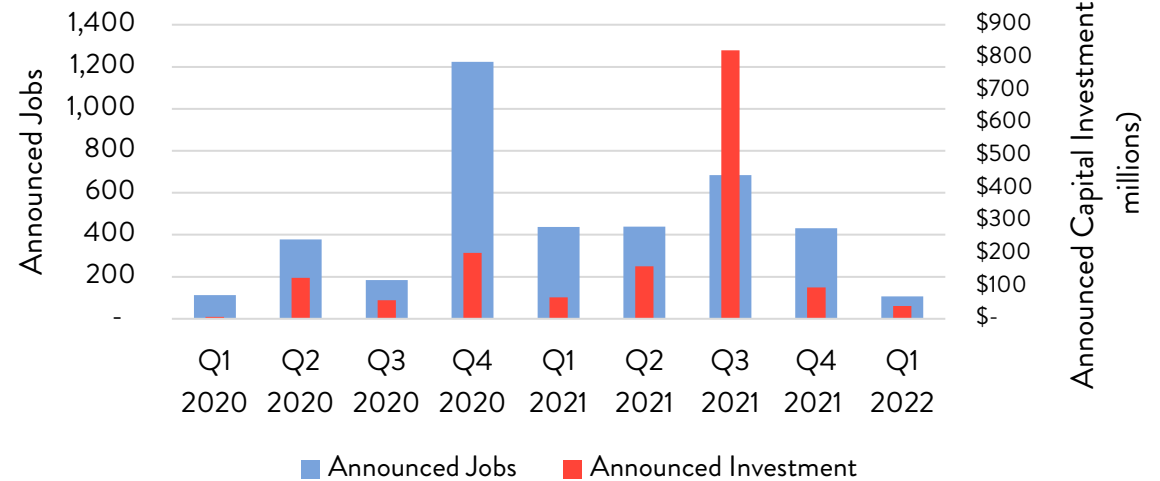
Announcement by County	Jobs	Capital Investment (\$ Millions)
<b>Lancaster</b>	<b>165</b>	<b>\$56.7</b>
Chief Industries	102	\$22.1
US Strapping Co. Inc.	63	\$34.6
<b>Lincoln</b>	<b>3</b>	<b>\$1.4</b>
HYDAC	3	\$1.4
<b>Rowan</b>	<b>2,830</b>	<b>\$584.0</b>
Bosmere Inc	30	-
Macy's	2,800	\$584.0
<b>Stanly</b>	<b>20</b>	<b>\$2.1</b>
Industrial Products, Conveyors & Drives, Inc.	20	\$2.1
<b>York</b>	<b>20</b>	<b>\$11.5</b>
Samuel Packaging Systems Group	20	\$11.5
<b>Grand Total</b>	<b>4,680</b>	<b>\$2,181.3</b>

# INTERNATIONAL INVESTMENT ANNOUNCEMENTS, REGION

Foreign direct investment (FDI) continued at a slower pace in Q1-2022 with three announcements totaling 106 announced jobs and \$39 million in announced capital investment. The largest FDI announcement was from Swiss-owned US Strapping Company planning an expansion in Lancaster County, representing 63 new jobs and \$34.6 million in capital investment.

Country	# of Announcements	Announced Jobs	Announced Capital Investment (\$ Millions)
Ecuador	1	40	\$3.0
Germany	1	3	\$1.4
Switzerland	1	63	\$34.6
<b>Total</b>	<b>3</b>	<b>106</b>	<b>\$39.0</b>

Foreign Direct Investment in the Charlotte Region Over Time

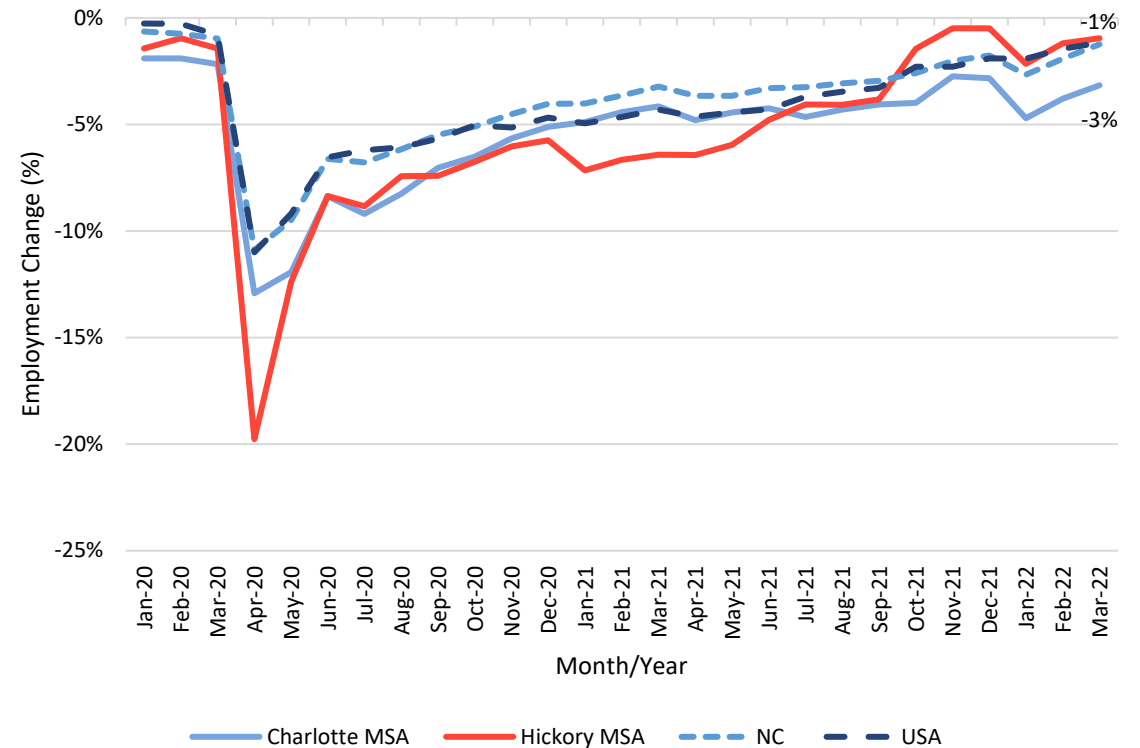


# MANUFACTURING TRENDS

**Drivers:** The manufacturing industry remained in expansionary territory both at the national level and in the Fifth District, according to the Institute for Supply Management (ISM) and the Federal Reserve Bank of Richmond. The national survey of manufacturers from ISM reported fewer early retirements and quits in March, suggesting possible progress with labor shortages that have been plaguing the industry. The survey of manufacturers in the Fifth District also showed increased hiring and wages in March. In addition, employment in the Charlotte Region climbed in Q1.

**Drawbacks:** While manufacturing activity expanded in March in the Fifth District, it slowed in January and February. The continued expansion in manufacturing employment could be impacted by higher costs that may dampen demand for new goods.

Manufacturing Employment Change from 2019



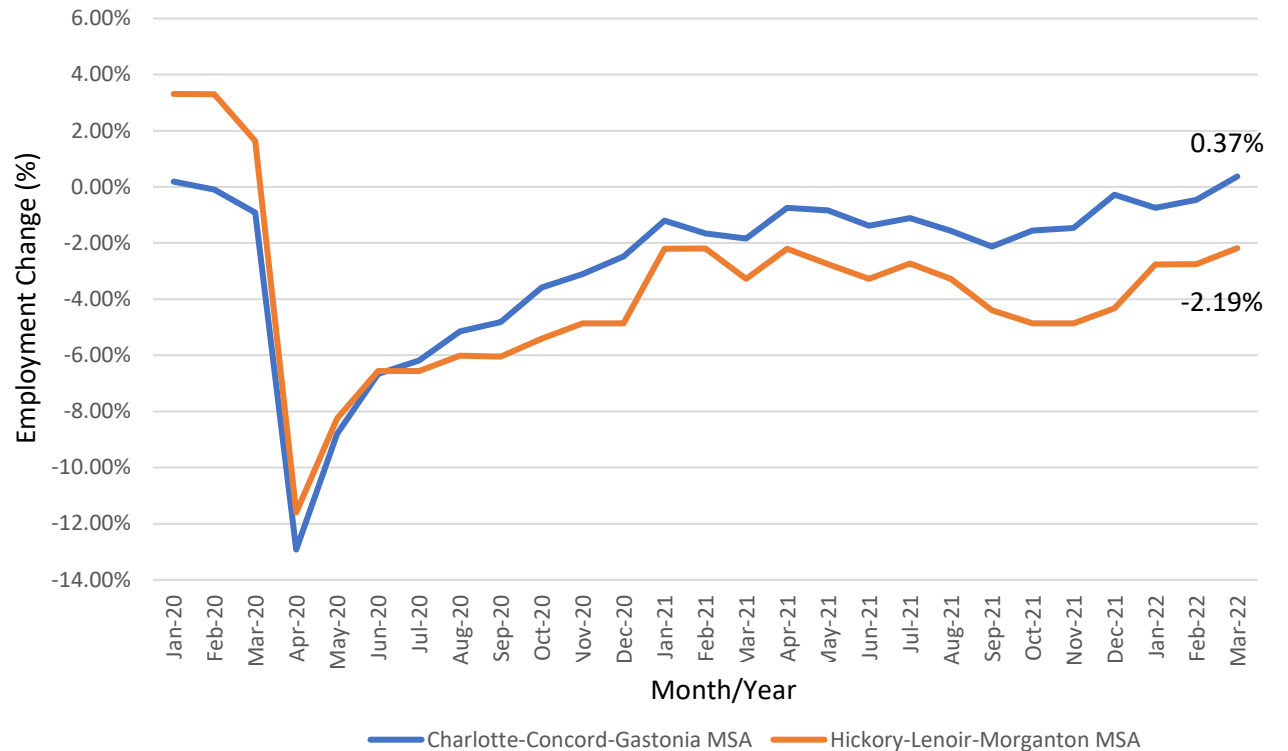
\*The Fifth District includes Washington DC, Maryland, Virginia, North Carolina, South Carolina, and most of West Virginia.  
Source: US Bureau of Labor Statistics, Current Employment Survey, (Not Seasonally Adjusted)

# LIFE SCIENCES/HEALTH TRENDS

**Drivers:** As life sciences and healthcare integrate more technology into the industry, new jobs are being created that require different skill sets than have been traditionally needed in this industry. While employment is still below pre-pandemic levels, the Charlotte Region is an emerging innovative healthcare hub and the number one potential market for life sciences.

**Drawbacks:** The challenge to continued employment growth in this industry will be the speed at which the current workforce can be re-skilled or upskilled to meet the more technology driven demands.

Life Sciences and Health Employment Change from



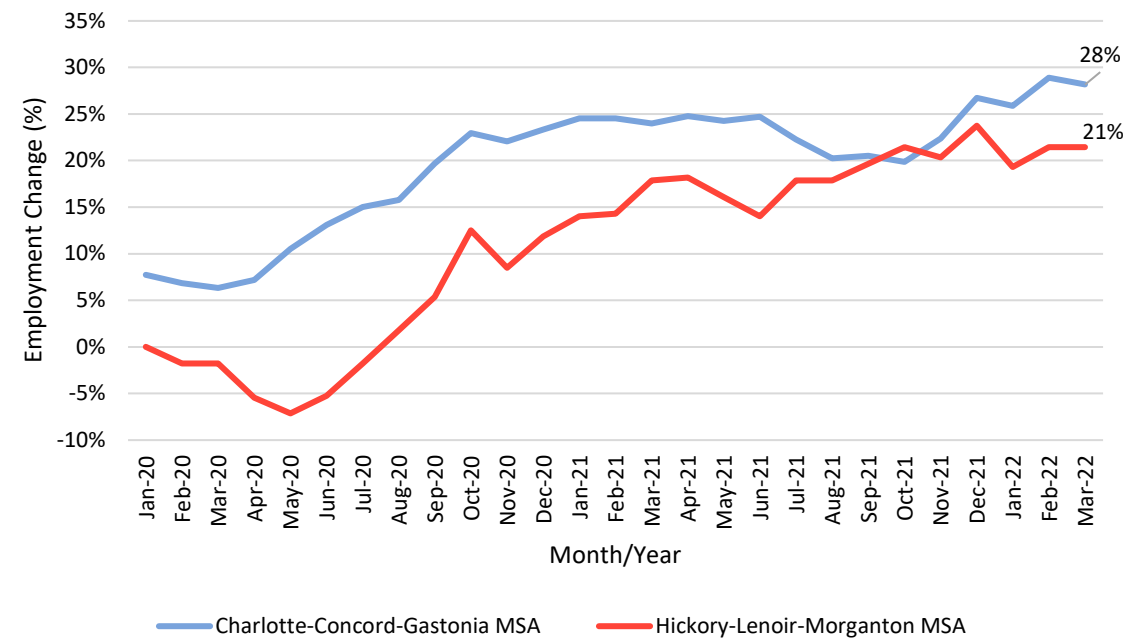
# TRANSPORTATION AND LOGISTICS TRENDS

**Drivers:** The transportation and logistics industry continues to remain steady in the Charlotte Region, ending Q1-2022 with 76,900 employed. This represents a 28% increase since the beginning of 2019. The industry in the region has been steady in its performance since recovering from the initial employment loss caused by the COVID-19 pandemic. With plenty of current activity still taking place, the transportation and logistics industry will continue to play a key role in the Charlotte Region.

Heavy truck and tractor-trailer truck drivers continued to be at the top of employers' wish-lists, ending the quarter as the top posted position in the Charlotte Region.

**Drawbacks:** Employment declined slightly during Q1-2022. It is unclear whether this decline was driven by reductions in demand or by the continued labor shortages in the industry.

**Transportation and Warehousing Employment Change from 2019**

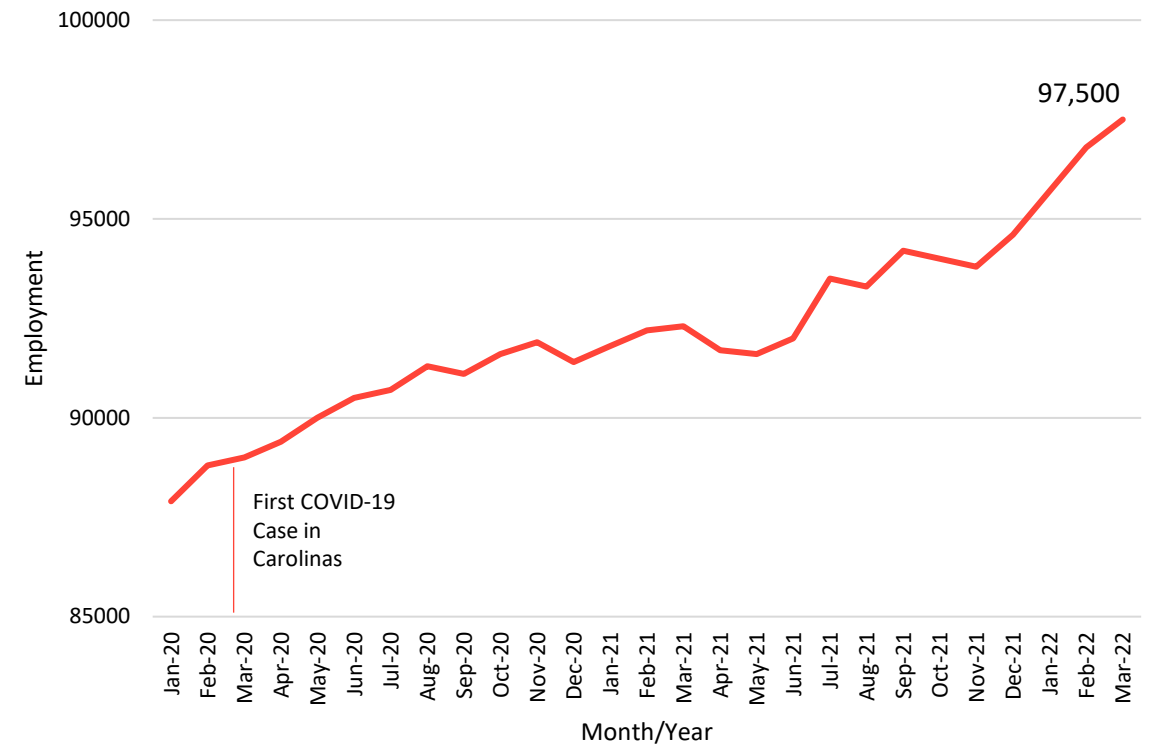


# FINANCIAL SERVICES TRENDS

**Drivers:** Continued employment growth remains the trend in the financial services industry. Q1-2022 ended on another high note, with 97,500 jobs in the Charlotte-Concord-Gastonia MSA, an increase from 92,300 in Q1-2021. The Charlotte Region continues to outpace the nation in terms of financial services employment. Unlike other industries that have experienced slower recovery from the COVID-19 pandemic, the financial services industry in the Charlotte Region has proven to be a reliable source of growth and success.

**Drawbacks:** While the financial services industry has seen steady employment growth in recent times, the industry has been quiet in terms of recent company announcements in the Charlotte Region. Q1 was led by Guided Solutions with an announcement of 150 jobs. With notable announcements from Robinhood Markets and Credit Karma in 2021, all eyes are on the region's financial services industry with hope for another key announcement.

**Financial Services Employment (2020-Present)**



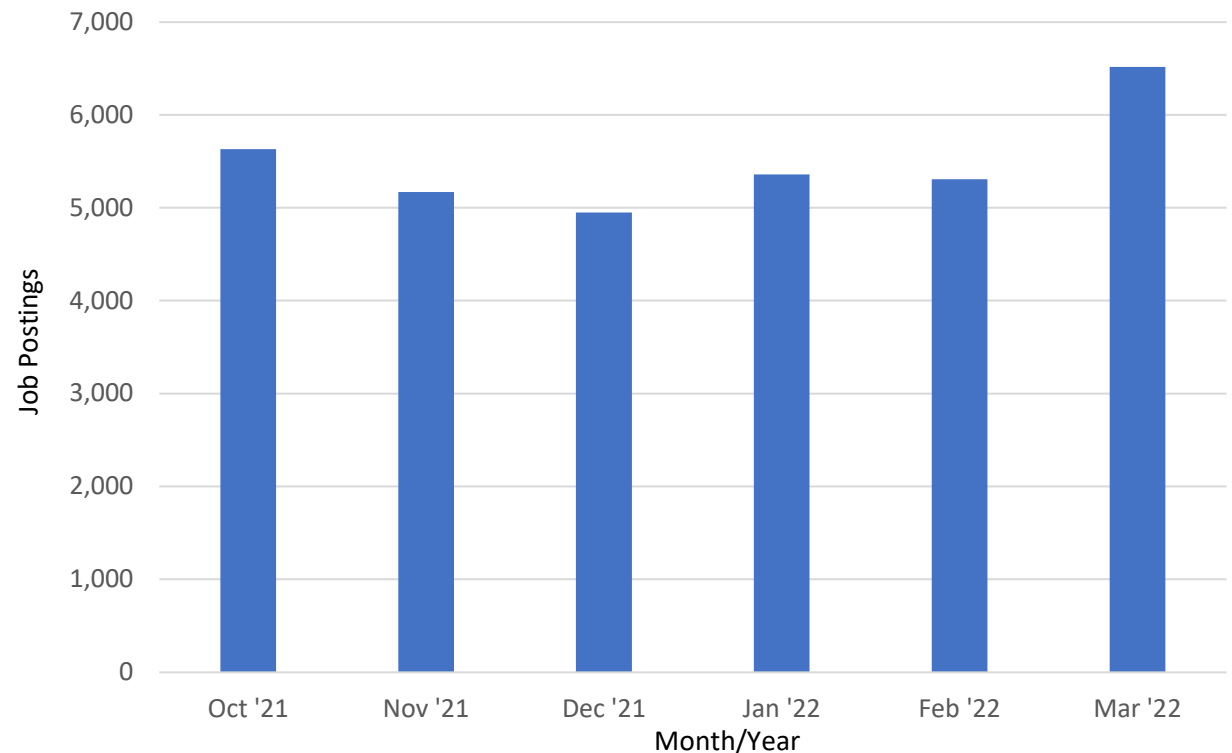
# TECHNOLOGY TRENDS

**Drivers:** The tech industry continues to hold up generally well in terms of employment growth. Technological services and infrastructure continue to help firms pivot and innovate in a new modern age that requires accommodation for customer automation, new remote work models, and changing supply chains.

As new and emerging technology becomes available, employment is expected to continue to increase. Aware of the importance of technology, firms have increased employment opportunities, as reflected in recent job postings. Job postings continue to increase through Q1-2022 after a bit of a decline in late 2021.

**Drawbacks:** Technology jobs are spread across the economy in almost every sector. Unsurprisingly, technology jobs in the hardest hit sectors, such as education and leisure and hospitality, may not be growing at the same rate as technology jobs in hot sectors such as transportation and financial services.

Unique Job Postings (CLT Region), 2021 Q4 - 2022 Q1



# THE RESEARCH TEAM AT THE CLT ALLIANCE

Services include:  
Demographic and economic trend  
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**Kimberly Moore-Wright**

Chief Teammate Officer and Head of Enterprise Diversity, Truist