



GREATER LOUISVILLE REGION ECONOMIC SUMMARY

February 2025

GREATER LOUISVILLE



REGIONAL PARTNERSHIP



From the Desk of the CEO

Last year was a strong year and we are excited to carry that positive economic momentum into 2025.

Looking back on 2024, the Greater Louisville celebrated 12 project wins, bringing 555 new jobs and over \$70 million in capital investment. Throughout the year, GLI intentionally focused on diversifying the pipeline by attracting more business services projects that can help fill vacant office space across the region.

By the end of the year, our economic development team had 63 active projects in the regional pipeline, representing a potential investment of \$3.3 billion and 4,647 potential new jobs. These figures are conservative estimates, as many companies do not disclose exact job numbers until later in the process.

In the last quarter, GLI also launched a new regional dashboard comparing Greater Louisville to 16 peer regions using key metrics such as population and employment growth, workforce participation, cost of living, educational attainment, and crime. More details on this initiative are provided later in this report.

Through the end of 2024, the U.S. economy continued to show strength, driven by steady employment and income gains, robust consumer spending, and rising productivity.

With the new administration, we will closely monitor developments in regulatory, immigration, trade, and tax policies and their impact on both the national and local economy.

In a recent article by [The New York Times](#), GLI was featured along with our investors—CRG Automation, Lantech, and Zoeller Pump Co., LLC. The article discussed the potential implications of new tariffs on their businesses and the Greater Louisville region. The article stated that "Louisville, which has a metropolitan area of 1.3 million, is poised to advance with a renewed focus on domestic industry. But a mixture of opportunities and concerns animating the region's commercial life highlights the potentially volatile effects of tariffs in an age of global supply chains." As we look ahead to 2025, GLI remains committed to fostering a dynamic and inclusive economy that benefits all businesses and communities across the region. Our focus on innovation, collaboration, and strategic growth will continue to drive meaningful progress, ensuring Greater Louisville remains competitive on both a national and global stage.

Thank you for your continued support and investment in GLI and our economic development efforts throughout 2024. We look forward to what 2025 has in store for Greater Louisville!

Sarah Davasher-Wisdom
President and CEO, GLI

Economic Development Pipeline

At the end of Q4, the Greater Louisville Partnership's project pipeline included 63 projects considering relocation or expansion in the region, with the potential to generate approximately 4,647 new jobs and \$3.3 billion in investments. These figures are conservative, as many companies disclose job and investment details later in the process. Of the active projects, 38 are attraction projects, and 25 are expansion projects.



Economic Development Project Pipeline

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
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
12/9/2024	Project Peach	Logistics & Distribution	\$30,000,000.00	60
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
12/17/2024	Project West	Technology	\$500,000.00	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

Industry Sector



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 left are the new projects that were added to the GLI's economic development project pipeline during 2024.

GLI Events and Updates

During Q4, GLI's economic development team attended three conferences, including two national events. In October, our team participated in Area Development's Women in Economic Development Conference in Chicago, Illinois, where 21 consultants were present. In December, we attended Area Development's Executive Summit in Amelia Island, Florida, where 25 consultants were in attendance. These conferences provided valuable insights into industry trends and best practices while offering the opportunity to engage with consultants in a more intimate setting.



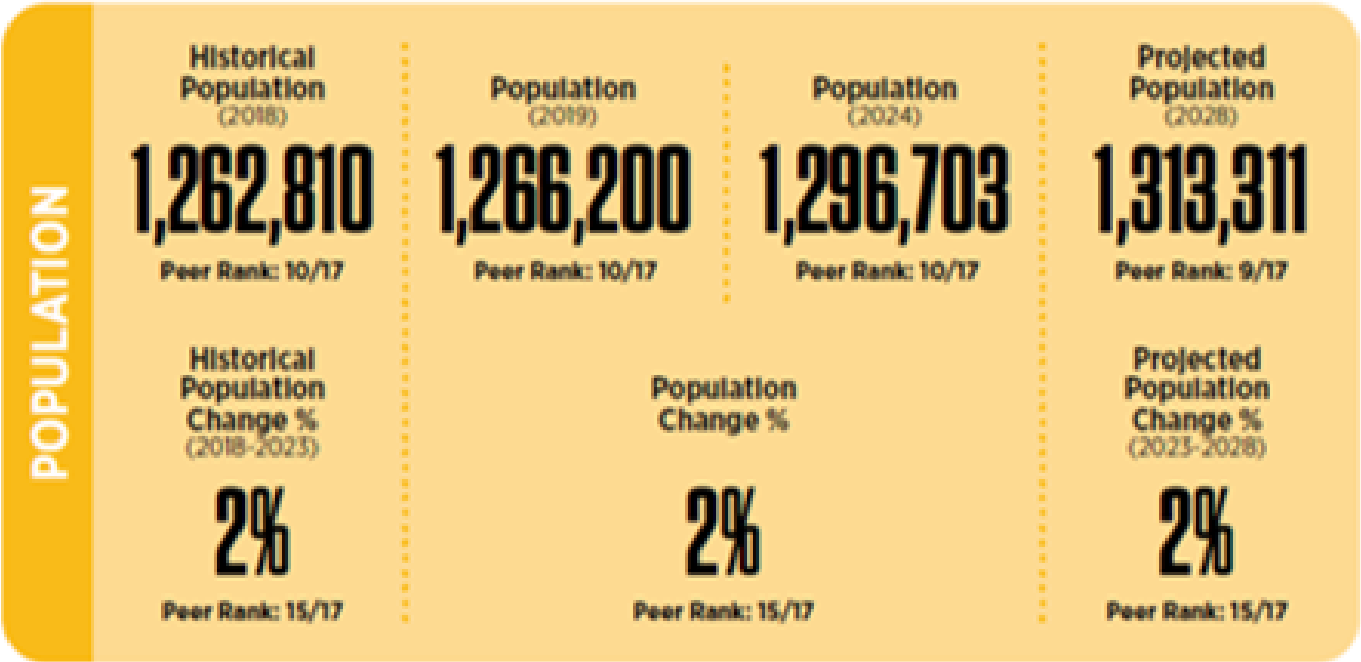
VP of Economic Development,
Clark Welch speaking at KAED
2024

Our team attended the Kentucky Association for Economic Development's (KAED) 2024 Economic Forum in Louisville in December, where economic developers, business leaders, and policymakers from across Kentucky discussed strategies to drive job creation and economic growth. The theme of the conference was "Transportation: The Road to Economic Prosperity" and highlighted the vital connections between communities, industries, and markets and concluded with remarks from Governor Andy Beshear. Under his administration, Kentucky has seen over 1,000 private-sector expansion and new-location projects, totaling more than \$33 billion in investment and nearly 56,000 new jobs.

Regional Economic Development Dashboard

The Regional Economic Dashboard is a new initiative developed by GLI’s economic development team. This year, we established baseline metrics to measure and compare our region’s performance against peer regions in the years ahead. In short, the dashboard is a set of shared indicators tracking changes in critical economic, environmental, and social outcomes. By focusing on the areas that matter most for long-term success, we aim to strengthen the region’s economic competitiveness.

All data reflects the 12-county metropolitan statistical area (MSA). The peer rank is based on a scale where 1 is the best and 17 is the worst. The 16 peer regions included for comparison are: St. Louis, MO-IL; Charlotte-Concord-Gastonia, NC-SC; Cincinnati, OH-KY-IN; Kansas City, MO-KS; Columbus, OH; Indianapolis-Carmel-Anderson, IN; Nashville-Davidson-Murfreesboro-Franklin, TN; Oklahoma City, OK; Memphis, TN-MS-AR; Birmingham-Hoover, AL; Grand Rapids-Kentwood, MI; Tulsa, OK; Omaha-Council Bluffs, NE-IA; Greenville-Anderson, SC; Knoxville, TN; and Greensboro-High Point, NC.

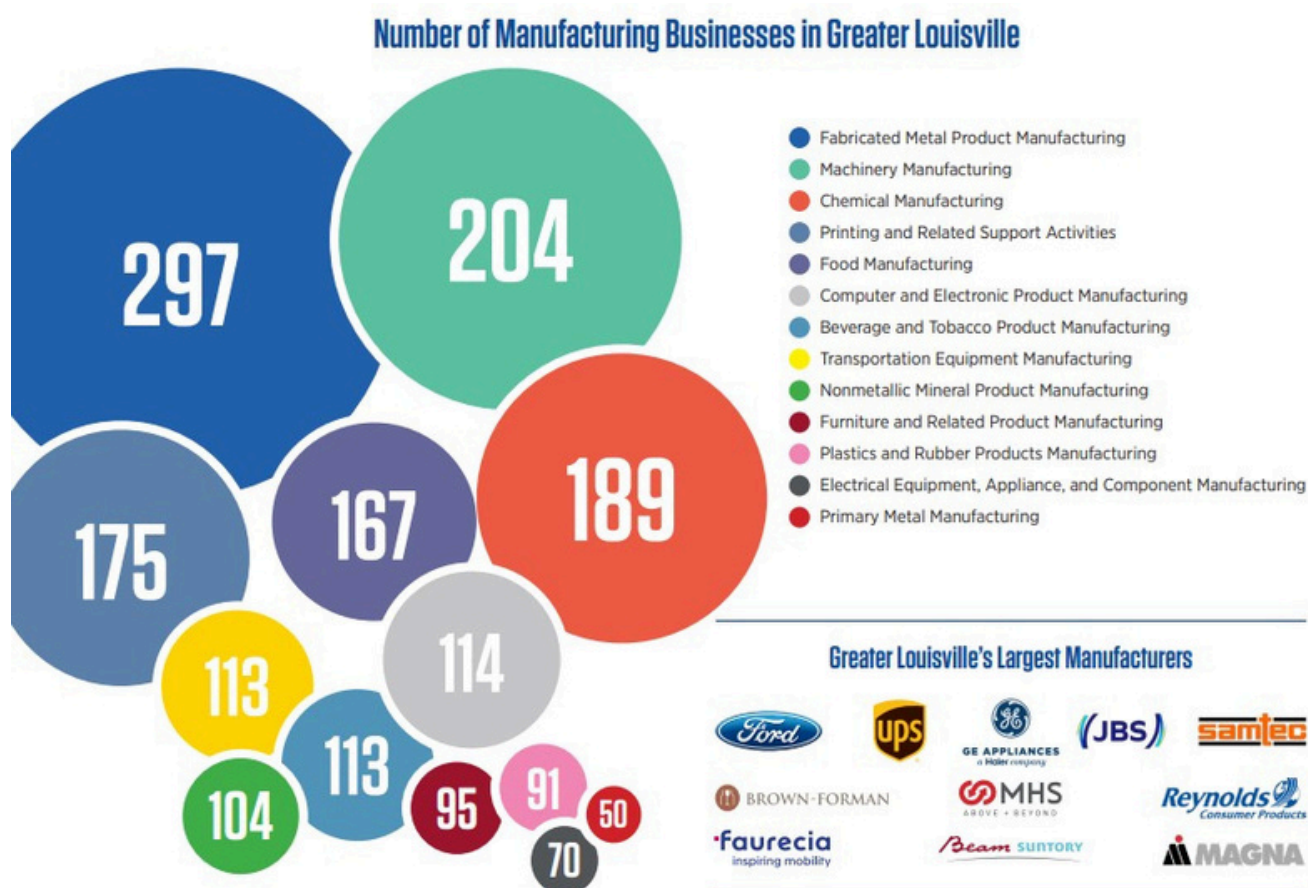


In 2024, the Louisville MSA had a population of 1,296,703, ranking 10th among 17 peer cities. By 2028, the population is projected to grow to 1,313,311, moving the region up to 9th place. The MSA is expected to see approximately 2% growth by 2028, while some peer regions, including Memphis, Tennessee, and St. Louis, Missouri, are projected to experience population declines.

Footnote: All data for the dashboard was collected through Lightcast, a software recognized as one of the world’s most comprehensive labor market data platforms, offering user-friendly tools. (Burning Glass and Emsi are now part of Lightcast.)

Target Industries Spotlight: Advanced Manufacturing & Logistics

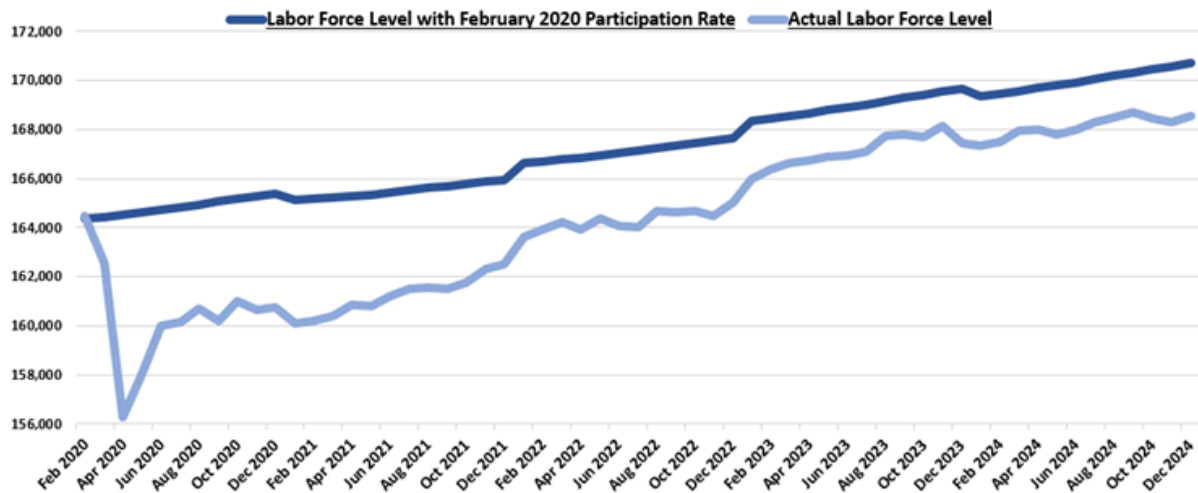
The manufacturing industry represents 13.7% of total employment in the Kentucky-Indiana bi-state area. The Greater Louisville region is comprised of 1,780 manufacturing businesses that employ over 88,000 people. From 2018-2024, the manufacturing industry in Greater Louisville grew by 4.2%, compared to 3.9% nationally.



Did you know GLI has an Advanced Manufacturing & Logistics Network?

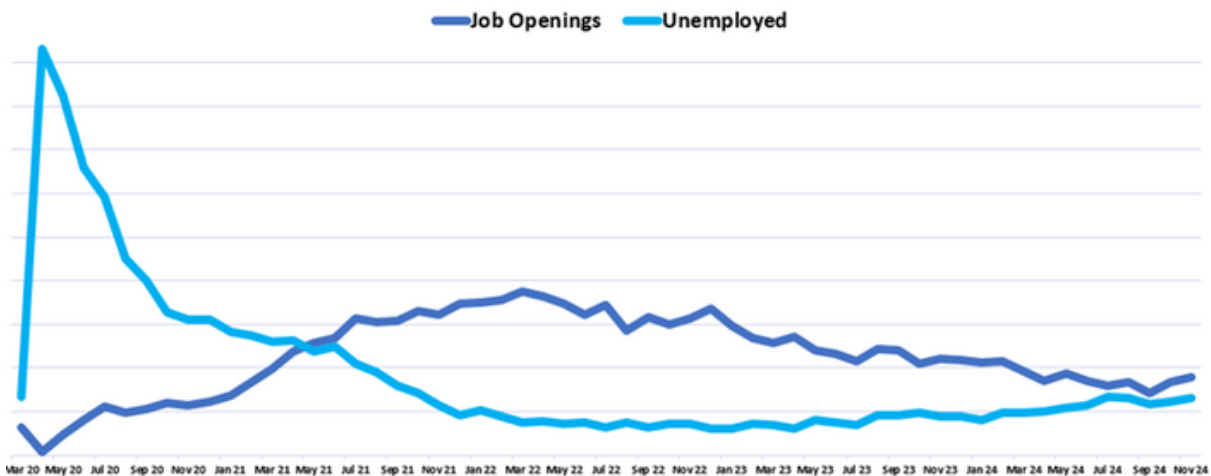
GLI's [Advanced Manufacturing & Logistics Network \(AML\)](#) is a collaboration of manufacturing and logistics companies that share best practices and engage with resources to improve individual business performance and strengthen the community.

National Economic Development Indicators



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

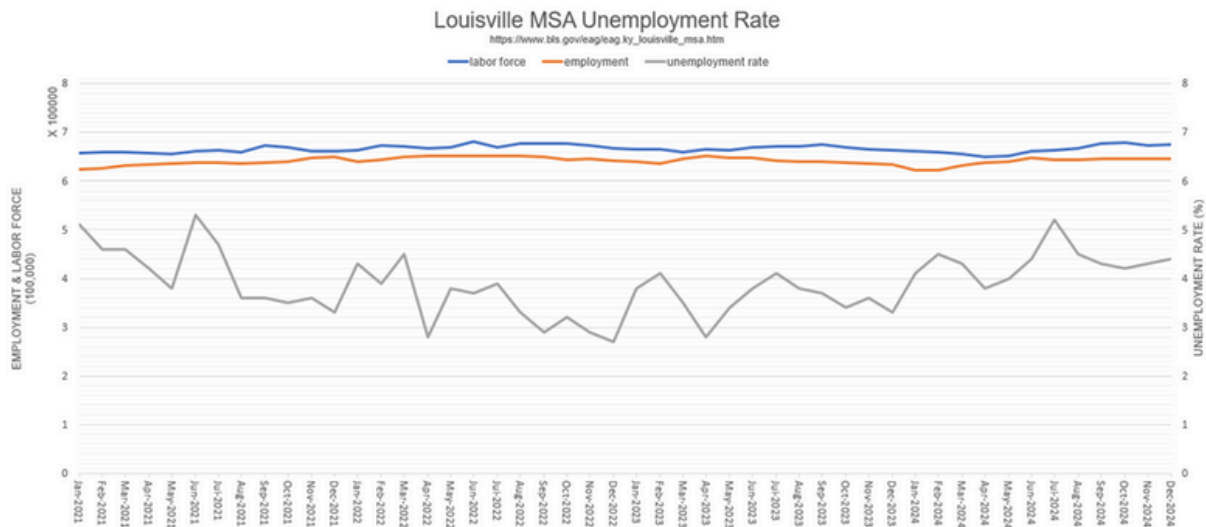
In December 2024, the national economy added 256,000 jobs, surpassing the previous year's average of 189,000 jobs per month and exceeding the anticipated addition of 155,000 jobs. In October, the labor force declined by 220,000; however, in December, it grew by 243,000. Job growth refers to the increase in the number of available jobs within a given period, while the labor force encompasses the total pool of people either employed or actively seeking employment, including both employed and unemployed individuals. Notably, if the current labor force participation rate matched that of February 2020 (pre-COVID), there would be over 2.1 million additional workers in the labor force. In December, wages rose by 0.28% from November, and compared to December 2023, wages were up 3.9%.



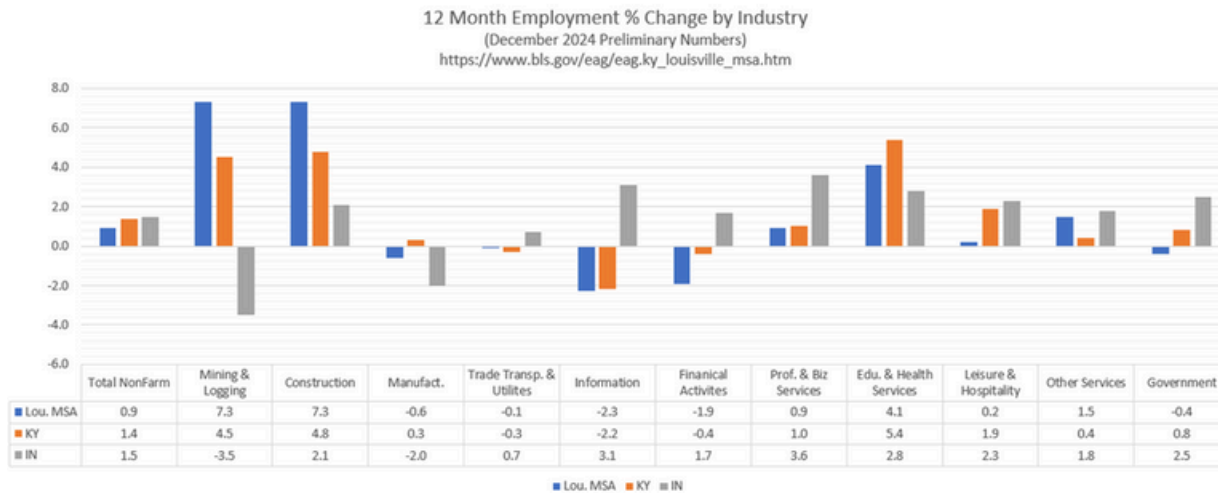
*Data and Graph from the U.S. Chamber of Commerce

At the end of 2024 there were more than 8.1 million job openings, an increase of 259,000 from October. Job openings exceeded the number of unemployed workers by 953,000, a rise compared to the end of Q3 2024. While the labor market isn't as tight as it was a few months ago, it remains strong. Businesses are still adding workers, and employees are confident they can leave their current jobs and find better opportunities with relative ease.

Louisville Unemployment Rate and 12-Month Employment % Change by Industry



The Bureau of Labor Statistics (BLS) reported that the unemployment rate for the Louisville MSA was 4.4% in December, slightly up from 4.3% in Q3 2024 and equal to the rate in Q2 2024. Nationally, the unemployment rate remained at 4.1% at the end of December, the same as at the end of Q3. The Louisville MSA continues to align with national trends, though slightly higher.



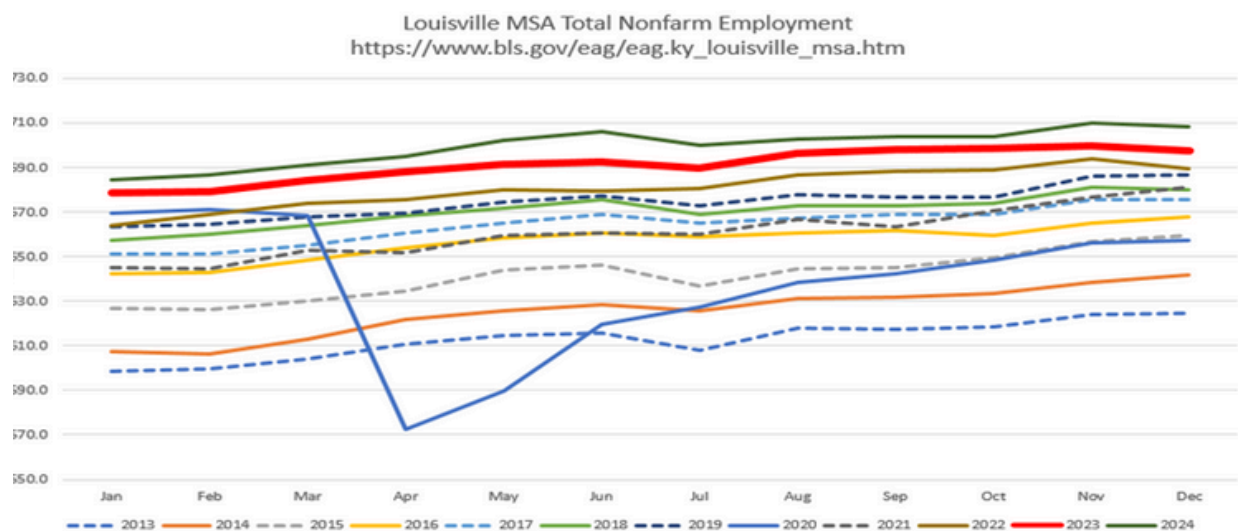
The Greater Louisville region continues to see steady and diverse employment growth across various industries. Over the past 12 months, the mining and logging sectors grew in the Louisville MSA and Kentucky but declined in Indiana. Conversely, the information and financial activities sectors expanded in Indiana while declining in the Louisville MSA and Kentucky. The construction and education & health services sectors in the Louisville MSA, as well as in Kentucky and Indiana, saw significant growth throughout 2024.

Louisville Employment Rate

The Louisville MSA experienced an increase in total employment between the end of Q3 and Q4 of 2024. Employment levels in the Louisville MSA remain near a 10-year high. The Federal Reserve reduced interest rates by half a point in September and a quarter point in November.



Louisville Employment Rate



CONTACT

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



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