



# CABINET FOR ECONOMIC DEVELOPMENT UPDATE

Presented by: Jeff Taylor

# JEFF TAYLOR

## Commissioner, Business Development Kentucky Cabinet for Economic Development

A native of Western Kentucky, Jeff bring 35 years of experience in economic development to his current role as head of the cabinet's department for business development. In that position, Jeff leads the cabinet's efforts to create and retain jobs, increase wages and generate investment throughout the commonwealth. He previously served in the Kentucky General Assembly and in economic development with the Tennessee Valley Authority.



# 2020



Nearly 8,000 new full-time jobs announced



\$22.11 average hourly wage excluding benefits across incentivized jobs, second highest in six years



\$2.276 billion announced investment



233 private-sector expansion or new-facility-location projects announced

# WAGE GROWTH

## A STRATEGIC PRIORITY

In 2020, the average incentivized hourly wage ranked second-highest across the past six years

Rank	Average Hourly Wage	Year Preliminarily Approved
1	\$28.38	2019
2	<b>\$22.11</b>	<b>2020</b>
3	\$21.39	2017
4	\$20.94	2016
5	\$20.64	2018
6	\$19.96	2015

# TOP 5 INDUSTRIES - 2020

## BY ANNOUNCED INVESTMENT

1. Food & Beverage	<b>\$786M</b>
2. Distribution & Logistics	<b>\$314M</b>
3. Automotive	<b>\$257M</b>
4. Plastics & Rubber	<b>\$199M</b>
5. Aluminum	<b>\$166M</b>

## BY ANNOUNCED JOBS

1. Distribution & Logistics	<b>1,671</b>
2. Food & Beverage	<b>1,551</b>
3. Automotive	<b>970</b>
4. Health Care	<b>733</b>
5. Plastics & Rubber	<b>542</b>

# 2021



Nearly 2,750 new full-time jobs announced



Average hourly wage across jobs incentivized is trending higher than last year's



Nearly \$1.50 billion announced investment



33 private-sector expansion or new-facility-location projects announced

# WAGE GROWTH

## A STRATEGIC PRIORITY

The average incentivized hourly wage continues to rise in 2021, as several projects from this year boast target wages well above the state average.

- **Kentuckiana Curb Co. (Simpsonville)** – 700 jobs, \$29 average hourly wage
- **House Foods America Corp. (Louisville)** – 109 jobs, \$26.87 average hourly wage
- **Eberspaecher North America (Louisville)** – 214 jobs, \$25 average hourly wage
- **Nucor Tubular Products (Gallatin County)** – 72 jobs, \$45.50 average hourly wage
- **Metalsa (Hopkinsville)** – 97 jobs, \$29 average hourly wage
- **Wieland North America (Louisville)** – 75 jobs, \$93 average hourly wage (starting at \$26/hr.)
- **Ball Corp. (Bowling Green)** – 198 jobs, \$45 average hourly wage

# TOP 5 INDUSTRIES – 2021 YTD

## BY ANNOUNCED INVESTMENT

1. Metals	<b>\$586M</b>
2. Food & Beverage	<b>\$451M</b>
3. Plastics & Rubber	<b>\$164M</b>
4. Automotive	<b>\$105M</b>
5. Distribution & Logistics	<b>\$17M</b>

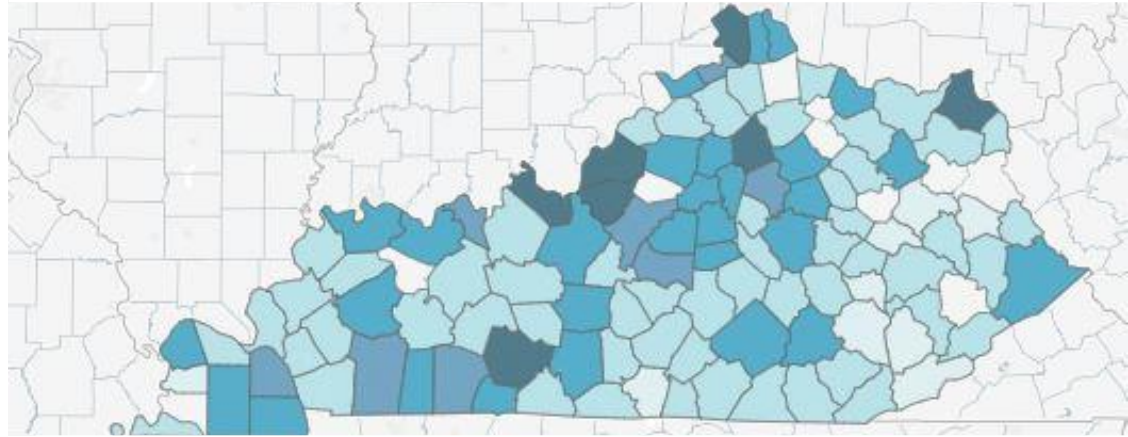
## BY ANNOUNCED JOBS

1. Metals	<b>1,105</b>
2. Automotive	<b>603</b>
3. Food & Beverage	<b>363</b>
4. Distribution & Logistics	<b>340</b>
5. Plastics & Rubber	<b>103</b>



# TRENDS

- EV and battery manufacturing
- Solar and renewables
  - A requirement for manufacturers
  - Interest from solar farm developers
- Speed to market
  - Team approach across Kentucky
  - Site & building prep, Build-Ready program
- Long-term partnership
  - Workforce recruitment and development
  - Team approach from state, local and utility partners
- Construction materials, cost and availability





# **Q&A**



**THANK YOU**

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