The Home Builders Association of Northern Kentucky's Sales & Marketing Council, Northern Kentucky Chamber of Commerce and Northern Kentucky Association of REALTORS® recently held an engaging and enlightening housing and economic forecast. Attendees learned insightful information from the region's economic leaders about today's economy and the economy of the next three years. It was a rare opportunity to network with members of Northern Kentucky's top three business organizations.
Bumpy Road to Economic Recovery

Janet Harrah, senior director
NKU Center for Economic Analysis and Development
Recovery achieved, Expansion underway!
Real GDP Percent Change -- Chained 2005 Dollars
(Seasonally adjusted annual rates)

15 Quarters of Expansion
Average Quarterly GDP growth
first 15 quarters of expansion
Chained 2005 Dollars – Seasonally adjusted annual rates

2007-'09 recovery sluggish by historical standard
Still waiting for job recovery
• Rate of job recovery post recession has been slowing, but so has the rate of GDP growth.
• Has the relationship between GDP and labor market changed?
  • no consensus among economists
• Structural versus cyclical challenges impacting rate of recovery

Is this the new “Normal”
• **Cyclical**: the normal up and down movements in the economy as it cycles through booms and recessions over time.

• **Latest Recession**: deeper and longer than typical
• **Structural:** When an industry or market changes how it functions or operates such as computers replacing typewriters or autos replacing buggies

• **Current/emerging structural changes**

• Changing demographics

• Technology application

• Diversified corporate customer base

• Distribution of economic growth uneven

**Structural changes impacting business cycle**
• Slower population growth
• Aging population
• Lower labor force participation rate
• Educational attainment and skills mismatch
• Same output fewer workers
• Profit growth without additional labor
• Changing relationship between stock market and labor market?
As the customer base expands beyond U.S. shores, will the relationship between US GDP and US employment change as well?
• Will the emptying out of the middle continue? Accelerate?
• Not a function of tax/fiscal policy; function of changing demand for skills

Distribution of economic growth
What is impacting the home building industry?

• Cyclical versus structural changes
Residential Construction Update

Where we are, where we have been and where we are going.
Bottomed out in 2010 for all building permits

- Permits = 870
  - 760 SF + 110 MF
- Total Jobs = 2,907 (2,375 direct)
- Total personal income = $136.85 MM
- Total Taxes & Fees = $11.83 MM
2011 = Bottomed out in 2011 for SF permits

- Permits = 929
  - 607 SF + 322 MF
  - -20% SF + 293% MF
- Total Jobs = 3,359 (2,659 direct)
- Total personal income = $166.64 MM
- Total Taxes & Fees = $14.36 MM
2012 = 16% increase

- Permits = 1,079
  - 659 SF + 420 MF
  - 8.5% SF + 30% MF
- Total Jobs = 3,872 (3,047 direct)
- Total personal income = $192.12 MM
- Total Taxes & Fees = $16.52 MM
2013 (est) = 22% increase

- Permits = 1,275
  - 790 SF + 500 MF
  - 23% SF, 20% MF
- Total Jobs = 4,561 (3,586 direct)
- Total personal income = $226.33 MM
- Total Taxes & Fees = $19.46 MM
Future is better but not a robust increase
  - Will not rebound as fast as earlier recessions
  - Fundamental issues involving credit
  - Changes in business and demographics
  - Largest four builders have greater market share
    - 2005 = 56%
    - 2006 = 51%
    - 2012 = 70%
    - 2013 = 75%
Forecast

AVG SF = 550 per QTR

AVG MF = 125 per QTR
Multifamily Share

PCT Share Multifamily
Poly. (PCT Share Multifamily)
Strengths

- Sequestration, Credit Ceilings, and other federal financial hurdles not affecting local housing
- Loan rates
- Increasing availability of mortgage credit
- Increasing home values
- Home affordability
- Pent up demand
Headwinds

- Lack of adequate AD&C credit
- Lack of finished buildable lots
- Appraisals continue to become an issue
- Skilled workforce
  - Need 5,300 skilled NKY workers in next five years
- Building material costs increasing
- Federal and local regulations
  - EPA, HUD, DOT, US Army Corps of Engineers
  - Subdivision and zoning regulations, Comprehensive Plans, infrastructure planning, operating and cost, etc.
Northern Kentucky Association Of REALTORS™

Janie Wilson
Executive Vice President
Regulatory/Economic Issues

• Preserve the Mission and Purpose of the FHA Program.
  – H. R. 1145 provides FHA with flexibility to make necessary changes to the program, provides taxpayer protections against lenders who make errors of material fact, and improves program oversight.
Regulatory/Economic Issues

• **Preserve Homeownership Tax Policies**
  – Real Estate Related Provisions Must Be Preserved
    • More than 75% of homeowners utilize the **Mortgage Interest Deduction**.
    • For many homeowners, **property** taxes are their largest **tax deduction**, one that continues even after a mortgage is paid off.
    • **Capital Gains Exclusion** for Sale of Principal Residence.
      – Individual first $250,000 or Married Couple first $500,000 excluded from gain on the sale of their principal residence. This provision allows homeowners to build equity and save for retirement. Asking congress to maintain this.
Regulatory/Economic Issues

• Restructure Fannie Mae & Freddie Mac and Encourage the Return of Private Capital.
  – To ensure that affordable mortgages are available to consumers in all types of markets, and to avoid a major disruption to the nation’s economy that would result from the total collapse of the housing finance sector.
CURRENT CONDITIONS

• Lack of Inventory
  – Multiple offers
  – First-time Homebuyers are competing with Cash Investors

• Tight Financing/Credit
  – Even those with good credit scores are being denied. The average rejection FICO credit score is 725*.

  *(Source – Ellie Mae)
CONDITIONS

• Appraisal Issues
  – Out of area appraisers who are unfamiliar with local area market conditions.
  – Unusual repair orders.
When a home is sold in Kentucky:
- $12,222 of income is generated from real estate related industries.
- $5,647 is spent on consumer items such as furniture, appliances, and paint service.
- $2,867 is spent on remodeling within two years of home purchase.
Number of Single Family Homes Sold In Northern Kentucky in 2012

- Average Sale Price: $148,097
- Total Number Of Single Family Homes Sold: 4323
- Average Days On Market: 88
Average Sale Price $128,594
Total Number Of Condos Sold 663
Average Days On Market 131

Condos Sold In Northern Kentucky In 2012
Average Sale Price 2012

<table>
<thead>
<tr>
<th>Location</th>
<th>Average Sale Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independence/Taylor Mill</td>
<td>$141,369</td>
</tr>
<tr>
<td>Burlington/Hebron</td>
<td>$175,446</td>
</tr>
<tr>
<td>Ft. Thomas/Southgate</td>
<td>$195,938</td>
</tr>
</tbody>
</table>

Homes Sold 2012

- Independence/Taylor Mill-607: 607 homes sold
- Burlington/Hebron-479: 479 homes sold
- Ft. Thomas/Southgate-209: 209 homes sold
## Residential Home Sales Statistics For March 2012/13 And YTD For NKY

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<thead>
<tr>
<th></th>
<th>March 12</th>
<th>March 13</th>
<th>%</th>
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<tbody>
<tr>
<td>Residential Sold</td>
<td>417</td>
<td>436</td>
<td>4.56%</td>
</tr>
<tr>
<td>Average Price</td>
<td>141,906</td>
<td>150,162</td>
<td>5.82%</td>
</tr>
<tr>
<td>Median Price</td>
<td>124,000</td>
<td>132,950</td>
<td>7.22%</td>
</tr>
<tr>
<td>Total $ Volume</td>
<td>59,174,739</td>
<td>65,470,680</td>
<td>10.64%</td>
</tr>
<tr>
<td>Avg. DOM</td>
<td>110</td>
<td>97</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD 2012</th>
<th>YTD 2013</th>
<th>%</th>
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<tbody>
<tr>
<td>Residential Sold</td>
<td>1,004</td>
<td>1,085</td>
<td>8.07%</td>
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<tr>
<td>Average Price</td>
<td>135,139</td>
<td>143,548</td>
<td>6.22%</td>
</tr>
<tr>
<td>Median Price</td>
<td>117,650</td>
<td>125,000</td>
<td>6.25%</td>
</tr>
<tr>
<td>Total $ Volume</td>
<td>135,679,926</td>
<td>155,749,194</td>
<td>14.79%</td>
</tr>
<tr>
<td>Avg. DOM</td>
<td>106</td>
<td>99</td>
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### Month Over Month Home Sales

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<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
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</thead>
<tbody>
<tr>
<td>Year 2013</td>
<td>309</td>
<td>327</td>
<td>436</td>
<td>385</td>
<td>448</td>
<td>500</td>
<td>431</td>
<td>498</td>
<td>397</td>
<td>390</td>
<td>386</td>
<td>362</td>
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<tr>
<td>Year 2012</td>
<td>233</td>
<td>322</td>
<td>409</td>
<td>385</td>
<td>448</td>
<td>500</td>
<td>431</td>
<td>498</td>
<td>397</td>
<td>390</td>
<td>386</td>
<td>362</td>
</tr>
<tr>
<td>Year 2011</td>
<td>233</td>
<td>259</td>
<td>354</td>
<td>343</td>
<td>362</td>
<td>423</td>
<td>402</td>
<td>447</td>
<td>391</td>
<td>359</td>
<td>371</td>
<td>348</td>
</tr>
</tbody>
</table>

**Graph:**
- Blue: Year 2013
- Red: Year 2012
- Green: Year 2011

**Years:** Year 2011, Year 2012, Year 2013

**Months:** January, February, March, April, May, June, July, August, September, October, November, December
Single Family Months Of Inventory
Condominium Months Of Inventory

- Months of Inventory
- 11/12: 8.3
- 12/12: 9.5
- 1/13: 9.7
- 2/13: 9.9
- 3/13: 9.9
- 4/13: 12.6

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NAR FORECAST

Contract activity has been in a narrow range in recent months, not from pause in demand but due to the limited supply of homes. Little movement is expected in the near term but modest movement is predicted as the year progresses. Job additions and rising household wealth will continue to support the housing demand.

Continued....
NAR FORECAST

• Total existing-home sales are projected to increase 6.5 – 7.0% over 2012 to nearly 5 million sales this year!

Lawrence Yun,
NAR Chief Economist
HOME OWNERSHIP MATTERS

HOME OWNERSHIP MATTERS
TO PEOPLE...
TO COMMUNITIES...
TO AMERICA...
Dan Tobergte, President/CEO, Northern Kentucky Tri-ED
Home Builders Association NKY Housing & Economic Forecast Breakfast
May 9, 2013
Northern Kentucky Tri-ED Mission

Build a world-class economy in Northern Kentucky through the expansion of existing businesses and the creation and attraction of high quality, primary industry employers.
## Tri-ED Board of Directors

### Boone County
- **Gary Moore***
  - Judge Executive & Chairman
- **John Mocker**
- **John Cain**
- **Kristi Nelson**
- **At Large**
  - **Bill Robinson***
    - Secretary-Treasurer

### Campbell County
- **Steve Pendery***
  - Judge Executive & Chair-Elect
- **Robert Heil**
- **Hal Wendling**
- **Pam Stapleton**
- **Tri-EF**
  - **Kim Halbauer***
    - Chairperson

### Kenton County
- **Steve Arlinghaus***
  - Judge Executive & Immediate Past Chair
- **Shad Sletto**
- **Robert Hoffer**
- **Johnna Reeder**
- **Vision 2015**
  - **John Domaschko**
- **NKY Chamber**
  - **Lytle Thomas**
  - **Brent Cooper**

### Ex-Officio

<table>
<thead>
<tr>
<th>Name</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steve Stevens</td>
<td>NKY Chamber</td>
</tr>
<tr>
<td>Bill Scheyer</td>
<td>Vision 2015</td>
</tr>
<tr>
<td>Denyse Ferguson</td>
<td>Cinti USA</td>
</tr>
<tr>
<td>Jack Moreland</td>
<td>Southbank</td>
</tr>
<tr>
<td>Candace McGraw</td>
<td>CVG</td>
</tr>
<tr>
<td>Geoffrey Mearns</td>
<td>NKU</td>
</tr>
<tr>
<td>Ed Hughes</td>
<td>Gateway</td>
</tr>
<tr>
<td>Sr. M. Stallmeyer</td>
<td>TMC</td>
</tr>
</tbody>
</table>

* Executive Committee
NKY Tri-ED Basic Services

- Available Sites and Buildings through NorthernKentuckyUSA.com - Sites & Buildings
- RFP Responses
- Labor Market Information
- Utility Rates, Availability and Capacity Information
- Tax Comparisons
- Transportation Services – Air, Highway, Rail and Waterway
- Community Livability Resources
- Incentives – State and Local Level
- Permit Expedition – State and Local
- Business Support Services
Regional Coordination & Partnership

Northern Kentucky Industrial Park Association

Northern Kentucky City and County Management Association

Gateway Community & Technical College

Education Council

Lake Erie Energy Partners
NKY ECONOMIC DEVELOPMENT RESULTS
1987 - 2013

- $6.6 billion in capital investment
- 564 companies attracted to or expanded in the region
- 48,391 primary jobs created

5-Time Winner of Site Selection’s “Top Ten U.S. Development Group” Award

*As of April 2013
NKY Tri-ED 2012 Results

- 24 New & Expanding Companies
- 3,774 New Jobs
- $258M Capital Investment

- 12 New, 12 Expanding
- 4th highest in Tri-ED history
- 7th highest in Tri-ED history

- $16.9M Private Investment

- Northern Kentucky ezone
Scorecard Trends – 2008 to 2012

New & Expanding Companies

2008: 20
2009: 10
2010: 22
2011: 28
2012: 24

New Jobs Created

2008: 1,901
2009: 1,286
2010: 1,990
2011: 1,303
2012: 3,774

Capital Investment (millions)

2008: $210M
2009: $201M
2010: $64M
2011: $343M
2012: $258M

5-year average
Recent Announcements in Northern Kentucky

November 2012

**More shampoo and jobs for Florence facility**

L’Oréal will invest $42 million and add 211 jobs over the next two years to expand its facility on New Buffington Road.

Gov. Steve Beshear and the judge-executives of Boone, Kenton and Campbell counties broke ground Thursday morning on the expansion at L’Oréal in Northern Kentucky that will double the workforce at the plant and more than triple the production capacity of the shampoo and styling products, which includes Garnier Fructis, L’Oréal Paris and Soft Sheen- Carson shampoo.

**Mazak expands NKY space**

Mazak Corp. is expanding its technology center by more than a third, adding classroom and office space.

The expansion is the second of three at the Kentucky manufacturing campus. Total floor space ultimately will be 80,000 square feet, making it one of the largest machine tool factories in the country.

December 2012

**bioLOGIC Expands NKY Lab**

Officials hope it’s beginning of growth

**US Airways expands at CVG**

**February 2013**

**Bottle plant to bring jobs to Covington**

Covington-based Jersey Dairy announced plans to develop a $7 million food production facility at the former Bluegrass Pines site in Covington.

**Boone boom keeps expansion going**

Boone County had nine new economic development projects from any sub-regional area of comparable size in the country in 2012 according to the Northern Kentucky Tri-County Economic Development Council.

**March – April 2013**

**ZoomEssence opens $3 million plant in Boone County**

**Independence firm plans $6M expansion**

Balluff to renovate facility, add branding and 24 jobs

**Southern Air welcomed to CVG**

Cargo carrier moves headquarters here
NKY Tri-ED’s Pillars of Job Creation

- Creation
- Attraction
- Retention & Expansion

Economic Development
Opportunity: Entrepreneurship

Key Project – UpTech

- Joint project of Tri-ED, Vision 2015, CCEPA and NKU
- Goal – Lay foundation for informatics cluster in NKY
- UpTech I class selected – 8 companies
- Started June 4, 2012
- Over $1M Fund Established
- UpTech II class applications underway
NKY Boost is Northern Kentucky’s Business Retention & Expansion (BR&E) Program, a long-term and systematic approach to:

- The early detection and identification of problems that could cause employers to leave a community **Problem Solving**
- Identifying **opportunities** to help companies expand in the Northern Kentucky community
- Building **relationships** with individual company executives to promote a sense of loyalty

Regular data collection, analysis and proactive response to business issues in a consistent, multi-year effort to form the foundation of a sound BR&E strategy
Opportunity: Water Technology Innovation Cluster

- Companies, Universities, Large Corporations, Emerging Businesses, Local, State and Federal Governments and Economic Development Organizations
- Capitalize on the EPA Federal Research Lab in Cinti
- Technology Transfer to Create Jobs
NKY’s Target Industries

- **Professional Office Operations**
  Corporate HQs, sales offices & technical support centers

- **High Engineering Content Manufacturers**
  Industrial equipment & machinery, advanced materials, test & measurement equipment and medical equipment

- **Technology Oriented Projects**
  R & D, data centers, knowledge-based projects

- **Aviation Service Projects**
  Freight & courier services, Maintenance & Repair Operations
• 1992 -- First Regional Campus beyond Northeast for Fidelity
• Occupies 200+ acres in Covington, KY on I-275
• World’s largest private mutual fund services provider; $3 trillion+ in assets

**Midwest Region Campus**

<table>
<thead>
<tr>
<th>Capital investment</th>
<th>$350+ million</th>
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</thead>
<tbody>
<tr>
<td>Total Jobs</td>
<td>3,800</td>
</tr>
<tr>
<td>Average Salary</td>
<td>$54,000</td>
</tr>
</tbody>
</table>
## Company Profile

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Capital investment</td>
<td>$70 million</td>
</tr>
<tr>
<td>Total Jobs</td>
<td>1,300</td>
</tr>
<tr>
<td>Size</td>
<td>42 Acres &amp; 270,000 SF</td>
</tr>
</tbody>
</table>

### NKY Business Functions:
- Administration
- Finance
- Planning
- HR & IT
- Legal
- Engineering
- Purchasing
- Supplier support
Global Life Sciences Accelerator serving as a catalyst for Northern Kentucky development. Offering office/lab space, management and investment services expediting commercialization of life science ideas.

Company Profile

Founded in 2007

Headquartered in Covington, Kentucky
Operations/Offices in:
  Shanghai, China
  Melbourne, Australia
  Ft. Collins, Colorado

Strong meta-national connections and reach
DHL EXPRESS – AN OVERVIEW

DHL was founded in the United States in 1969 with 3 employees and 4 clients, and has grown into the most International Express Company in the World

- DHL Express Global Statistics:
  - More than 220 countries and territories served
  - 100,000 employees
  - 250 dedicated aircraft
  - Joint venture airlines / commercial air agreements
  - 500+ airports served world wide

- DHL Express U.S. Statistics:
  - 5,000 employees
  - 60+ dedicated aircraft
  - 59 airports served
  - 100,000 import / export shipments per day (90% transit through our Global Hub in Cincinnati)
• Helps companies use knowledge and information to improve performance.
• Embodies the entrepreneurial spirit of Northern Kentucky

<table>
<thead>
<tr>
<th>Headquarters In Covington</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital investment</td>
</tr>
<tr>
<td>Total Jobs</td>
</tr>
<tr>
<td>Average Salary</td>
</tr>
<tr>
<td>Number of Expansions</td>
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</tbody>
</table>
2012 Northern Kentucky Announcements
Northern Kentucky Economic Outlook

Steve Stevens, CCE
President & CEO

Northern Kentucky Chamber of Commerce
Top Business Concerns & Challenges

• Health Care Changes & Rising Costs

• Drug Usage in NKY & Impact on Workforce

• Workforce & Talent Pipeline
2020 Jobs Outlook
A regional indicators report

"As one of the region’s largest employers, much of our success depends on our ability to attract, retain and develop talent. The Jobs Outlook report gives our community the data we need to prepare our local talent pool for in-demand jobs."

John Pratt, President and CEO, TriHealth, Inc.
Net New Jobs = 106,000
Replacement Jobs = 232,000
Total Openings = 338,600
12 Largest Growing Occupational Groups by Median Wage and Growth Rate

- Construction
- Business & Financial
- Install., Maint. & Repair
- Education
- Office & Admin
- Sales
- Production
- Transportation
- Food Service
- Computer & Math Science
- Healthcare Practitioners
- Healthcare Support

Average = $33,130

*Bubble size corresponds with total # jobs in 2020*
# Occupation Ranked by Number of Jobs in 2020

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<tr>
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</thead>
<tbody>
<tr>
<td>Registered Nurses</td>
<td>33,960</td>
<td>4,210</td>
<td>10,700</td>
<td>14,910</td>
<td>$61,170</td>
<td>A</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sales Reps., Wholesale &amp; Manufacturing, Except Technical &amp; Scientific Products</td>
<td>11,929</td>
<td>2,932</td>
<td>-531</td>
<td>2,401</td>
<td>$54,590</td>
<td>HS</td>
<td>0</td>
<td>Moderate</td>
</tr>
<tr>
<td>First-Line Supervisors/Managers Of Office And Administrative Support Workers</td>
<td>11,926</td>
<td>2,688</td>
<td>1,876</td>
<td>4,564</td>
<td>$46,080</td>
<td>HS</td>
<td>1-5 yrs</td>
<td>0</td>
</tr>
<tr>
<td>Truck Drivers, Heavy &amp; Tractor-Trailer</td>
<td>10,797</td>
<td>1,954</td>
<td>977</td>
<td>2,930</td>
<td>$37,210</td>
<td>HS</td>
<td>1-5 yrs</td>
<td>Short</td>
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</table>

## Top 50 Occupations with an Annual Median Wage of $35,000+

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<td>HS</td>
<td>1-5 yrs</td>
<td>Short</td>
</tr>
</tbody>
</table>

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**Eduation Key**

- **A:** Associate degree
- **B:** Bachelor's degree
- **C:** Master's degree

**On the Job Training Key**

- **0:** No on-the-job training
- **Short:** Less than 1 year
- **Moderate:** 1 to 3 years
- **Long:** More than 3 years

---

Northern Kentucky Chamber of Commerce

www.nkychamber.com
To download the report, visit http://www.crc.uc.edu/region/index.htm
• Manufacturers expect employee growth in most areas over the next 10 years. The greatest increase in hiring is expected within the next 12 months, but finding qualified candidates is a problem.

• Across all functional areas, nearly three-fifths of anticipated job openings are a result of attrition and retirement, with the remaining percentage attributed to growth.

• The greatest number of job openings is expected for Manufacturing Technicians, an area that currently employs the largest number of workers.
TODAY’S VACANCIES

Unfilled jobs due to lack of skilled candidates per employer = 5.6

Unfilled jobs today due to a lack of skilled candidates in NKY 680+
ESTIMATED WORKFORCE NEED IN THREE YEARS =
More than 2,500 jobs

Replacements 6%
Workforce Growth 9%
TOTAL WORKFORCE EXPANSION 15%
CRITICAL SKILLED POSITIONS NEEDED – 10 years

6,250 jobs

- Manufacturing Technicians
- Electronic Technicians and Repairers
- Industrial Electrician
- Machine Maintenance Specialist
- Machine Tool Operators (CNC & Conventional)
- Machinist (CNC & Conventional)
- Welders (MIG - Steel and Aluminum; TIG - Steel and Aluminum)
- Finisher
- CAD - Drafter
- CNC Press Brake Set-up and Operator
- Metal Fabricator/Mechanic
- Hydraulic / Pneumatic Technicians
- Engineering Technician
- Engineer - Process/Manufacturing
- Engineer - Design
- Applications Engineer