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## 2022 Year-in-Review: Lehigh Valley Economy Reaches New Heights, Fueled by Manufacturing

By Colin McEvoy

LEHIGH VALLEY - With each passing year, it seems that a new chapter is written on the economic renaissance of the Lehigh Valley, and 2022 was no exception. The regional GDP reached new heights, manufacturing is fueling economic growth, and the region has seen a full recovery of the jobs lost during the COVID-19 pandemic.

Those were just a few of the Lehigh Valley's economic successes in 2022, a year that saw several new projects and expansions, continued growth in high-value target sectors, an update of the region's successful talent strategies, economic milestones, and initiatives and events organized by the Lehigh Valley Economic Development Corporation (LVEDC).

A few of these stories, as well as links to additional posts with more information about them, can be found below in LVEDC's 2022 Year-in-Review story.

### Manufacturing leads the way

The Lehigh Valley gross domestic product reached a record-high \$47 billion in 2021, bigger than the GDP of the states of Alaska, Vermont, and Wyoming. Manufacturing has grown to become the region's top economic sector, with an economic output of \$8.4 billion.

Employment in the Lehigh Valley's outsized manufacturing sector grew at a rate 11 times faster than the nation as a whole in the last five years, primarily because the popular products made here helped drive the economic recovery during the pandemic.

LVEDC has continued touting the region's manufacturing sector, highlighting it at the organization's Fall Signature Event.

### Continued economic growth

The Lehigh Valley once again ranked among the Top 10 regions in the Northeast in 2022 in terms of economic development projects completed in 2021, and was among the Top 10 nationwide among regions with a population size between 200,000 and 1 million.

The Lehigh Valley led Pennsylvania's job recovery from the sharp economic downturn caused by COVID-19, tracking well ahead of the national recovery. By June, employment in the Lehigh Valley reached a full recovery of the jobs lost two years earlier due to the pandemic.

The region will be well-positioned for continued growth thanks to the reduction of Pennsylvania's corporate net income tax and several other business tax reform measures. LVEDC had long advocated for these changes, which will help fuel economic development across the state.

### New projects, expansions

The Lehigh Valley saw several new business attraction or expansion projects in 2022, including several in the region's thriving life sciences sector.

B. Braun Medical Inc. completed a 310,000 square-foot expansion at its manufacturing facility in Lehigh County. The Evonik Corporation opened a new Innovation Hub in Upper Macungie Township. OraSure Technologies completed an expansion in Bethlehem that will allow it to manufacture almost 2 million in-home COVID-19 tests per week.

The region also saw several new projects in food and beverage processing. Freshpet announced plans for new manufacturing operations in Northampton County, and pet food manufacturer Spot & Tango opened a new manufacturing facility in Upper Macungie Township.

Other companies to announce new projects or expansions in 2022 included Corporate Environments, Da Vinci Science Center at PPL Pavilion, Easy Signs, Evident Corporation, FLSmidth, IDEAL Semiconductor, National Kitchen & Bath Association, People First Federal Credit Union, Phoenix Tube Company, Pianca Packaging, Shift4 Payments, and more.

### Talent strategies

LVEDC and the Workforce Board Lehigh Valley unveiled a new Lehigh Valley Talent Study in March, part of the organizations' ongoing efforts to ensure a continued understanding of the needs of Lehigh Valley employers for the attraction, development, and retention of talent.

LVEDC's talent supply initiative has repeatedly been recognized as a best practice in the nation. It was highlighted in a report about the country's most effective talent programs, and has won several awards, most recently from the Council for Community and Economic Research.

The fourth annual Lehigh Valley Internship Summit was held in August, and LVEDC released its annual Internship Resource Guide and Lehigh Valley Hot Careers Guide.

Karianne Gelinias, LVEDC Vice President of Regional Partnerships and Talent Strategies, also visited South Dakota communities this summer to discuss economic strategies and goals, which was organized by the International Economic Development Council (IEDC).

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