



**“\$11 billion in yearly investment shatters any previous record. Put simply, this has been the best year for economic development in the history of Kentucky. We are no longer a flyover state. We are the destination.”**

— Gov. Andy Beshear, December 9, 2021, announcing record capital investment and new jobs in 2021

**Kentucky Cabinet for  
Economic Development**

Old Capitol Annex  
300 W. Broadway  
Frankfort, KY 40601

**Larry Hayes**  
INTERIM SECRETARY  
502-564-7670

**thinkkentucky.com**

# Kentucky

Pop. (2021): 4,584,734

Median household income (2021): \$52,382

Credit Rating: A / Stable

Pop. growth 2021–2026: 0.45%

Median age (2021): 40.1

Right-to-work state: Yes

## Legislative Update

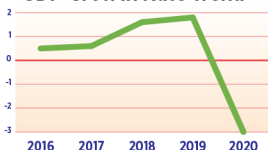
House Bill 321 creates a new economic development area in West Louisville and addresses other state tax issues. It will encourage investment in West Louisville by:

- Establishing the West End Opportunity Partnership (WEOP) to oversee this new economic development program;
- Encouraging investment in the established development area through the implementation of state and local Tax Increment Financing or TIF incentives;
- Ensuring all new housing projects include housing deemed affordable by federal guidelines for low-income families; and
- Providing a refundable income tax credit for residential property owners in the development area who maintain the property as their principal residence.

GDP

**29<sup>th</sup>**

### GDP Growth Rate Trend



**2020 GDP**  
(in millions of current US\$)  
**\$185,535**



**18<sup>th</sup>**

Business Tax Climate Rank Change 2021–2022: 0



**30<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: **576,050**



**9<sup>th</sup>**

Number of NCRCs: **166,384** | Percent Improvement 2020–2021: **1.00%**



**38<sup>th</sup>**

2021 Workers' Comp Index Rate: **1.13**



**4<sup>th</sup>**

Industrial power cost per kWh: **\$6.00**



**46<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2004–2019: **98.4%**