



OFFICE OF
THE GOVERNOR

TEXAS ECONOMIC DEVELOPMENT & TOURISM

SelectUSA Spain

March 5, 2024

Office of the Governor

Texas Economic Development & Tourism

The Texas Economic Development & Tourism Office (EDT) promotes the state of Texas as a leading global business location and premier travel destination.



Business &
Community
Development

Economic
Development
Finance

Texas CHIPS
Office

Texas
Workforce
Investment
Council

Texas Music
Office

Travel
Texas

Texas Film
Commission



TEXAS STATS

Awards & Accolades



Texas named the nation's 'Best State for Business' for the 19th consecutive time



Texas is ranked as the 'Best Business Climate' in America for 2023



Texas received Area Development Magazine's 'Silver Shovel Award'



Texas awarded Site Selection Magazine's Governor's Cup for the 11th year in a row



Texas ranked as #1 growth state in the nation for 2023



Texas is home to three of the top 10 most diverse cities in the nation

Awards & Accolades



Texas named '2023 State of the Year' by Business Facilities Magazine



Texas ranked #1 for jobs created by African American, Hispanic women and veteran business owners



Texas is among the Best States to Start a Business in the country



Texas ranked as the 'Best Business Climate' in the U.S. by corporate executives and site selectors



Texas ranked #1 in the nation for Foreign Trade Zone activity



Six Texas colleges ranked among the top 100 schools on the 'Best National Universities' list for 2022-23

Economic Strength



Texas is the 8th largest economy in the world based on GDP, ahead of Russia, Canada, Italy & Brazil.



In 2022, Texas was the nation's top exporter for the 21st year in a row.



Texas has the second largest civilian labor force in the nation—more than 15.2 million industrious people



With no corporate income tax and no individual income tax, Texas has one of the lowest tax burdens in the country.



Texas was #1 in the nation for jobs added in 2023 with 369,600 jobs.



Texas ranks #1 in the nation for foreign trade zone economic impact.

Diverse & Growing Population



More than 15.2 million strong, Texas' civilian labor force is the **second largest in the nation** and continues to grow.



Texas' population grew **more in 2023 than any other state**, for the 18th year in a row.



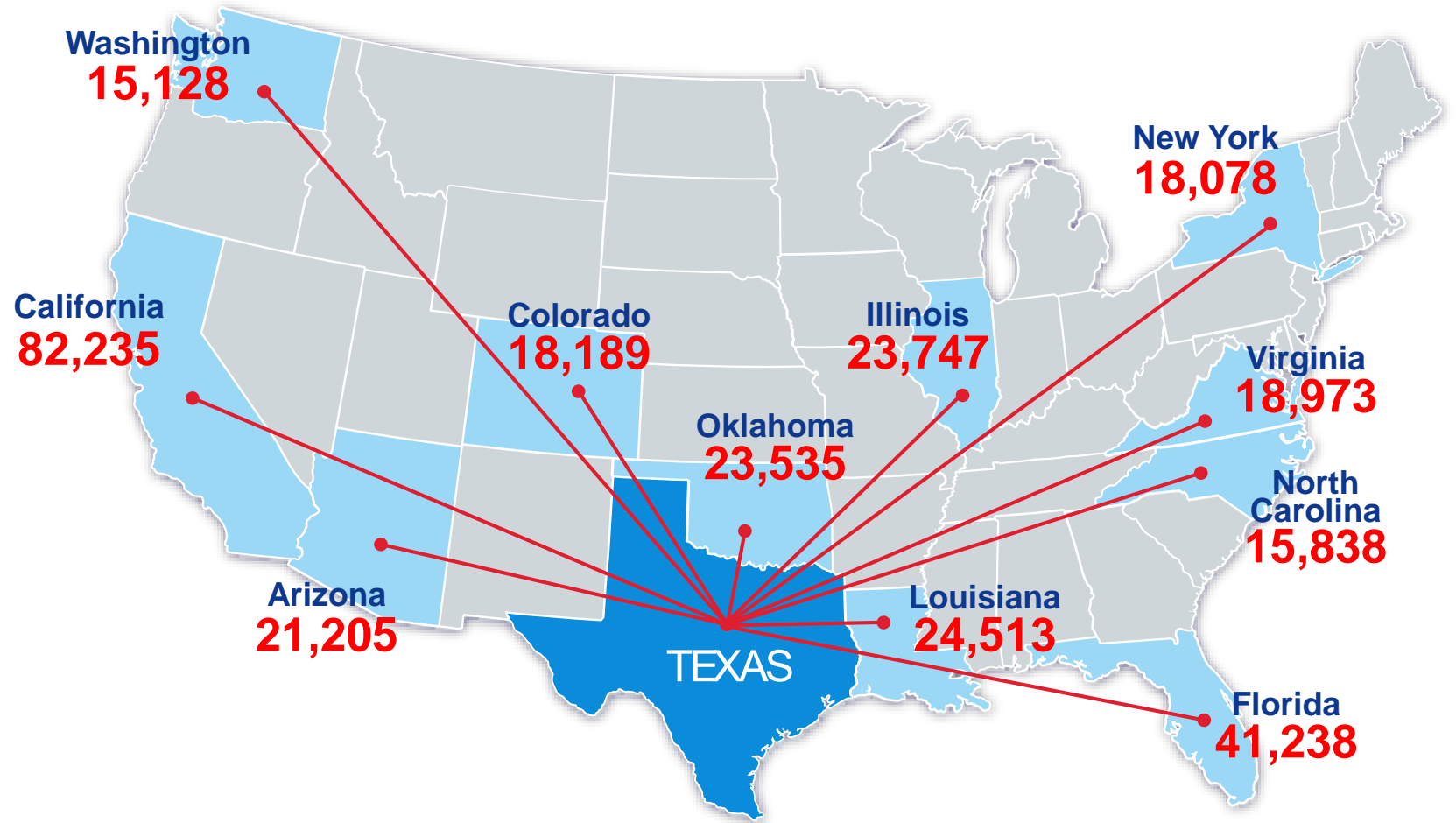
With a population of **30.5 million**, Texas is a popular location for talent to relocate.



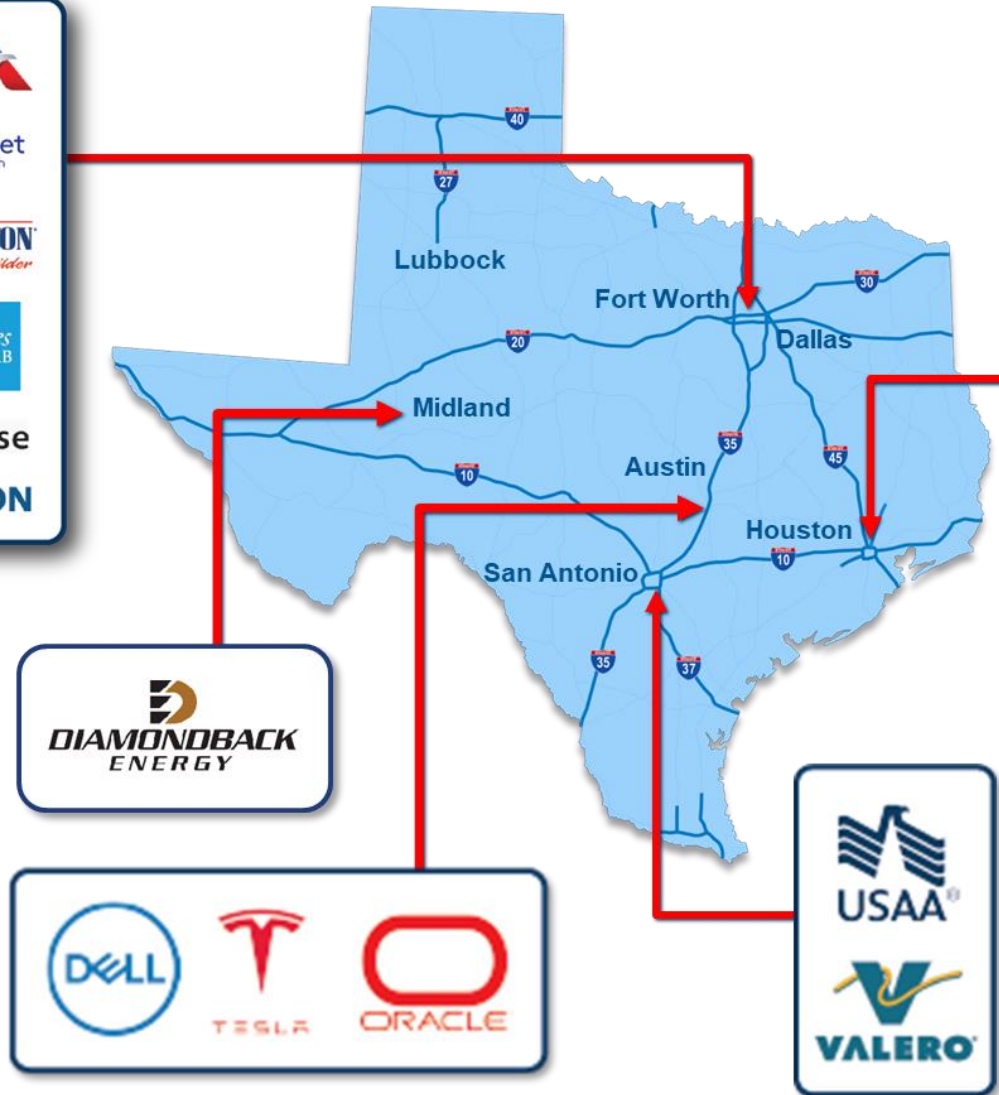
Texas has added nearly **4.8 million new residents** since 2010—more than California and New York combined.

Population Growth

PEOPLE MOVING TO TEXAS FROM ACROSS THE U.S.



Texas: The HQ of HQs

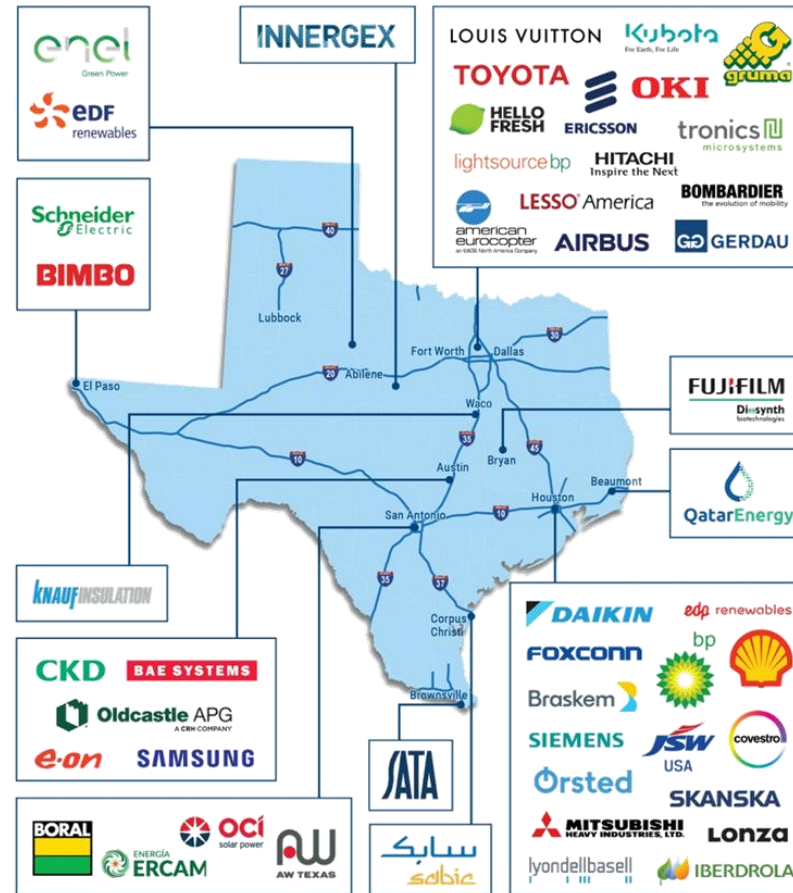


**FORTUNE
500**

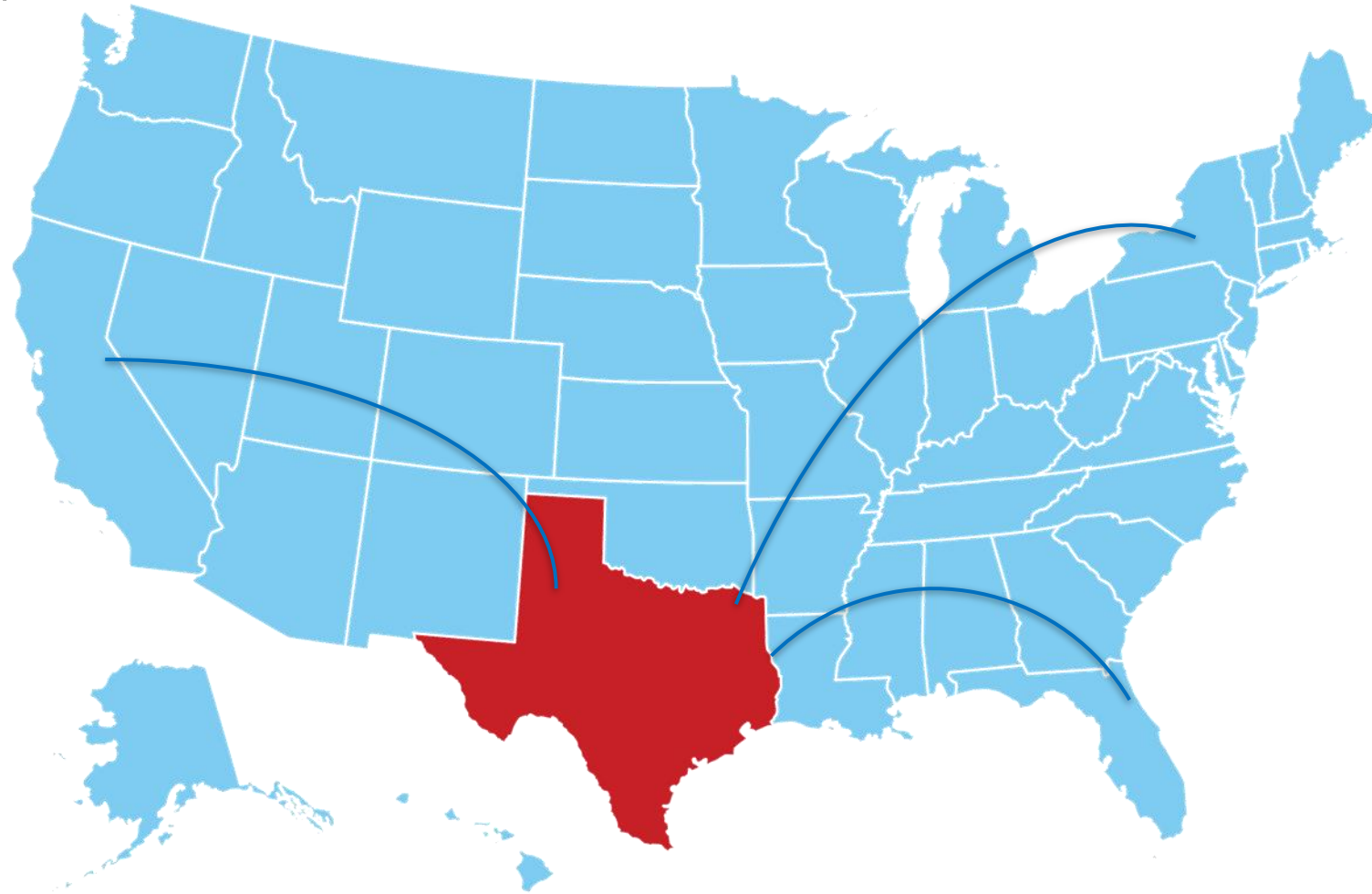
Texas is home to 55 Fortune 500 corporate headquarters, more than any other state.

International Companies in Texas

Texas is the **#1**
U.S. destination for foreign direct investment **capital expenditures** over the last two decades



Central Location



Texas' central location, ports, and investment in road, rail and air networks has put it above all other states when it comes to the movement of people and goods.

Infrastructure



MULTIMODAL ACCESS TO THE WORLD

Reach all major domestic and international markets from Texas by land, sea and air. Texas' central location, ports and investment in road, rail and air networks has put it above all other states when it comes to the movement of people and goods. With a **DYNAMIC TRANSPORTATION NETWORK**, Texas offers international companies approximately 31 ports of entry. And the state's transportation network just keeps getting stronger.



\$142 BILLION

COMMITMENT TO INVESTMENT IN TEXAS TRANSPORTATION INFRASTRUCTURE



BUSINESS DEVELOPMENT UPDATE

Business Development: 2023 Recap

IN 2023, THERE WERE MORE THAN
1,200 NEW PROJECTS ANNOUNCED IN
TEXAS:

1,200
NEW
PROJECTS

WITH A TOTAL INVESTMENT OF:

\$58+ BILLION

AND TOTAL NEW JOB CREATION:

38,600+ JOBS

IN 2023, THERE WERE 16 CORPORATE HEADQUARTER RELOCATIONS TO
TEXAS:

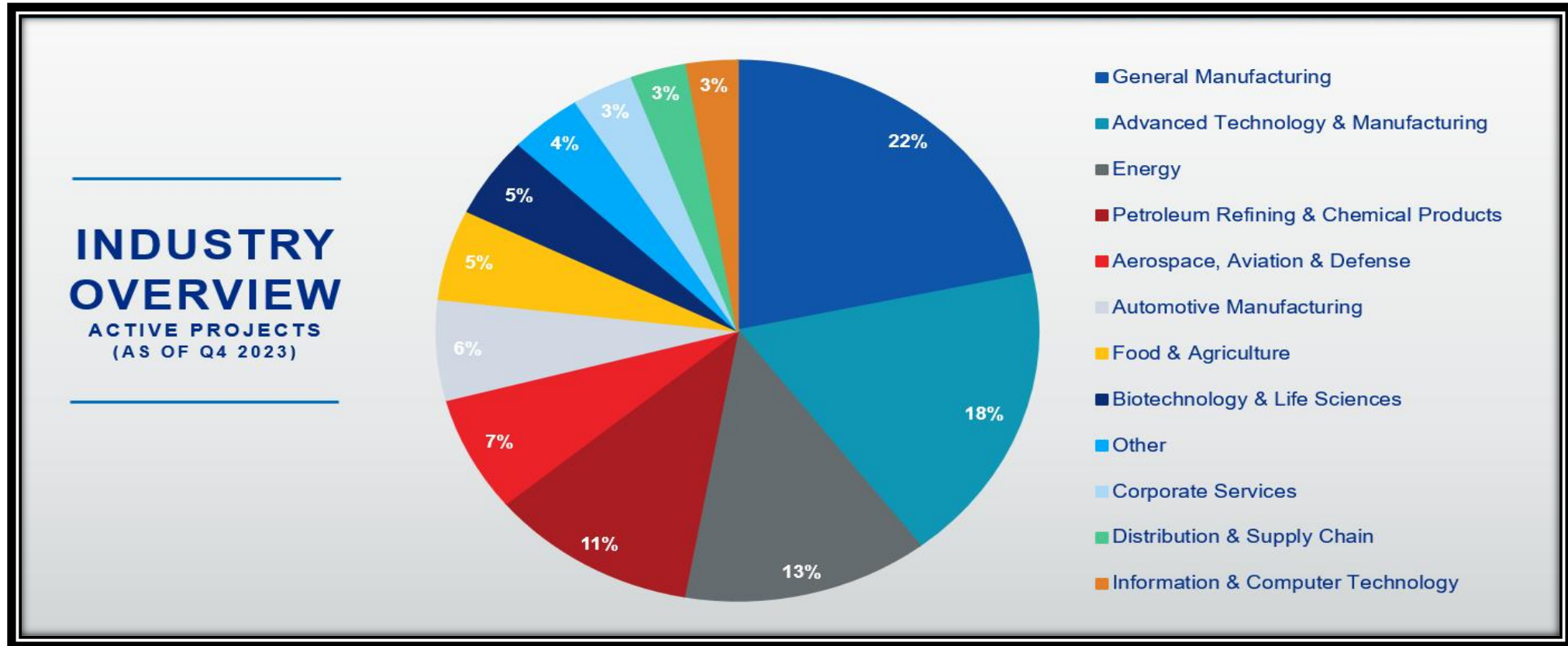
16

**HEADQUARTER
RELOCATIONS**

2023 Announcements



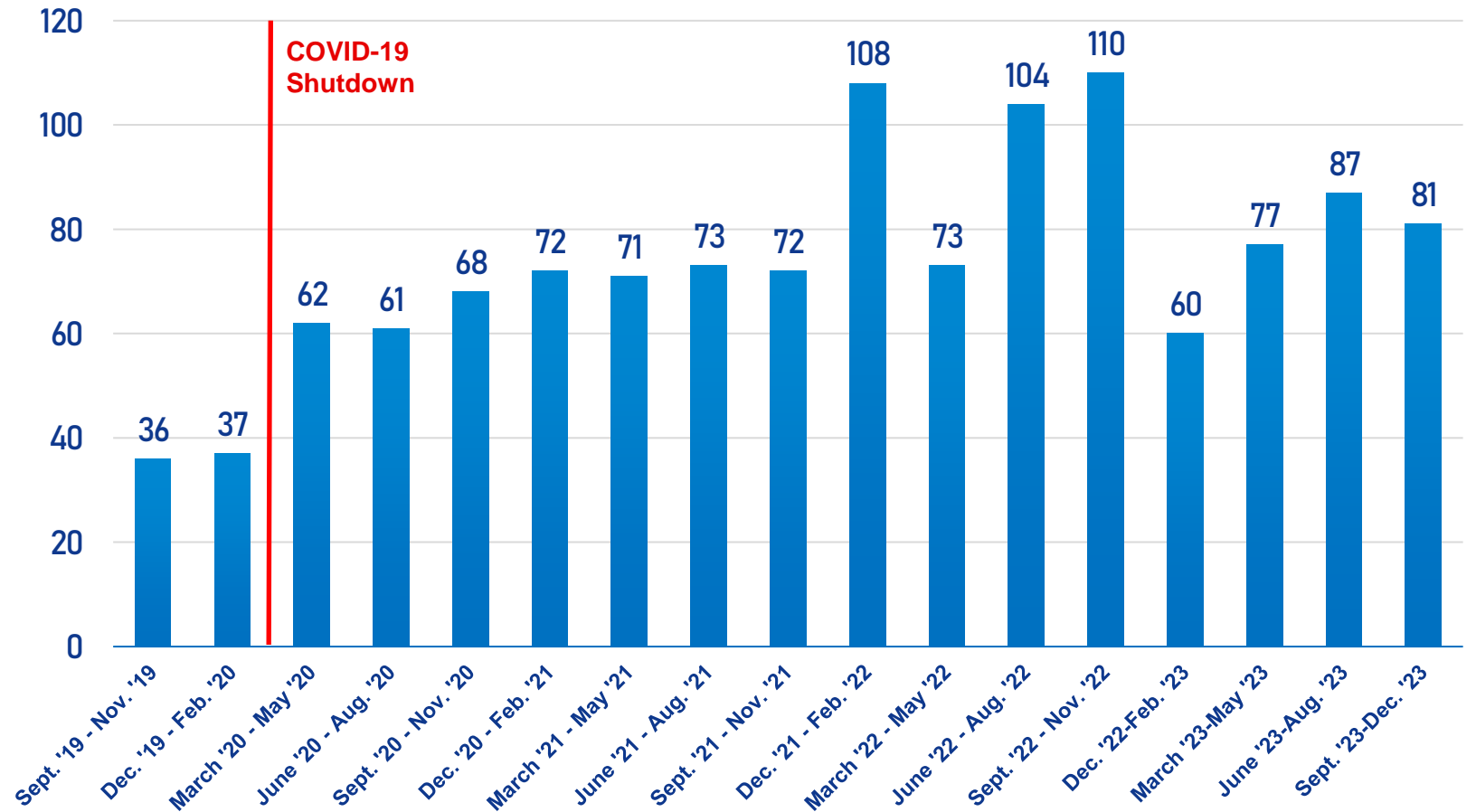
Business Development Update



Prospects Developed

335+

**PROJECTS
CURRENTLY
IN THE PIPELINE**





**Information
Technology**



**Advanced
Manufacturing**



**Petroleum
Refining &
Chemical
Products**



**Biotechnology
& Life Sciences**

TARGETED GROWTH INDUSTRIES IN TEXAS



**Corporate
Services**



**Aerospace,
Aviation
& Defense**



Energy



Creative

AUTOMOTIVE MANUFACTURING

Texas is home to a well-established automotive manufacturing sector that has continued to grow throughout the 21st century. A right-to-work state, Texas is nationally ranked in the top ten for automotive manufacturing employment and our state is home to automakers like General Motors, Toyota, Tesla and many more.



In 2022, Texas ranked #3 nationally for automotive manufacturing establishments.



In 2022, Texas ranked as the #2 state for transportation equipment exports, valued at \$26.38 billion.

615

Texas is home to 615 automotive establishments.

AUTOMOTIVE MANUFACTURING EMPLOYMENT IN TEXAS

Industry Sector	Employees	Establishments	Wage
Motor Vehicle Manufacturing (3361)	14,842	49	\$99,008
Motor Vehicle Body & Trailer Manufacturing (3362)	9,963	210	\$59,488
Motor Vehicle Parts Manufacturing (3363)	22,057	356	\$60,944
Total	46,862	615	
Weighted Average			\$72,690

Top Automotive Manufacturing Employers in Texas (2020)	# of Employees
1 General Motors	8,700+
2 Toyota	7,200+
3 Peterbilt Motors	2,000
4 Toshiba International	1,900+
5 Caterpillar	1,200



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AEROSPACE, AVIATION & DEFENSE



The aerospace, aviation
And defense sector directly
employs nearly **146,000**
Texans.



18 of the 20 largest
aerospace companies
have operations in Texas.

Q3 2021

Industry Sector	Establishments	Employees	Wage
NAICS 3364 Aerospace product & parts manufacturing	266	48,053	\$108,420
NAICS 481 Air transportation	504	61,708	\$101,712
NAICS 4881 Support activities for air transportation	849	23,825	\$72,488
NAICS 5174 Satellite telecommunications	66	845	\$118,872
NAICS 611512 Flight training	164	3,223	\$82,524
Total	1,849	137,654	
Weighted Average			\$98,652



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ELECTRIC VEHICLE INDUSTRY

Texas is becoming a national hub for electric vehicle manufacturing at an increasingly rapid speed. The electric-transportation industry contributes about \$690 million to Texas economy. Statewide, more than 1,200 electric-transportation-related businesses employ more than 7,100 people. By 2024, the electric transportation workforce in Texas is expected to climb to 13,500, and with pro-growth EV policies, Texas is driving unprecedented growth in this sector.

It is estimated Texas will have
1 million electric vehicles on the
road by 2028.

Texas ranks #4 in the country for
EV charging infrastructure.

EV MANUFACTURERS IN TEXAS



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RENEWABLE & CLEAN ENERGY

Texas has built upon its energy expertise and has developed a leading role in renewable energy production and services. The Lone Star State's renewable energy potential is among the largest in the nation, with abundant wind, solar, hydro and biomass resources found across the state's geographically diverse regions.

Industry Sector	Firms	Employees	Wage
NAICS 221114 Solar electric power generation	29	205	\$111,650
NAICS 221115 Wind electric power generation	70	2,980	\$99,563
NAICS 221111 Hydroelectric power generation	85	585	\$209,931
NAICS 221117 Biomass electric power generation	5	ND	ND
Total Weighted Average	189	3,770	\$ 117,346



Texas produces one-fourth of the total U.S. wind-powered electricity generation.



The U.S. Department of Energy selected Houston as home to one of seven clean hydrogen hubs nationwide.



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Key Texas Renewable Energy U.S. State Rankings:

- **#1** for wind powered-generation
- **#1** for hydroelectric power generation
- **#1** for solar growth projection
- **#2** for solar electric power generation

OIL & GAS

Industry Sector	Firms	Employees
NAICS 2111 Oil and gas extraction	2,592	60,131
NAICS 2212 Natural gas distribution	353	8,442
NAICS 2371 Utility system construction	3,149	102,545
NAICS 4861 Pipeline transportation of crude oil	238	5,578
NAICS 4862 Pipeline transportation of natural gas	425	11,866
NAICS 4869 Other pipeline transportation	91	1,687
Total	3,502	171,383



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Top Texas Energy U.S. State Rankings:

- #1 for electricity generation
- #1 for oil and gas extraction
- #1 for utility system construction
- #1 for pipeline transportation of crude oil
- #1 for pipeline transportation of natural gas
- #1 for other pipeline transportation
- #2 for LNG exports

PETROLEUM REFINING & CHEMICAL PRODUCTS

Thanks to the state's strong workforce and robust infrastructure, the Lone Star State is a power player in petroleum refining and chemical products. More than 40% of the nation's crude oil and more than 50% of chemicals are produced and processed in the state of Texas. Due to these factors and more, this sector has long played a crucial role in our state's economy by creating jobs and contributing to our status as the #1 exporter in the U.S.



TEXAS HAS MORE THAN
586,690 MILES
OF OIL & GAS PIPELINES

Texas is home to the **WORLD'S LARGEST PETROCHEMICAL WORKFORCE CLUSTER** employing more than
75,000 PEOPLE



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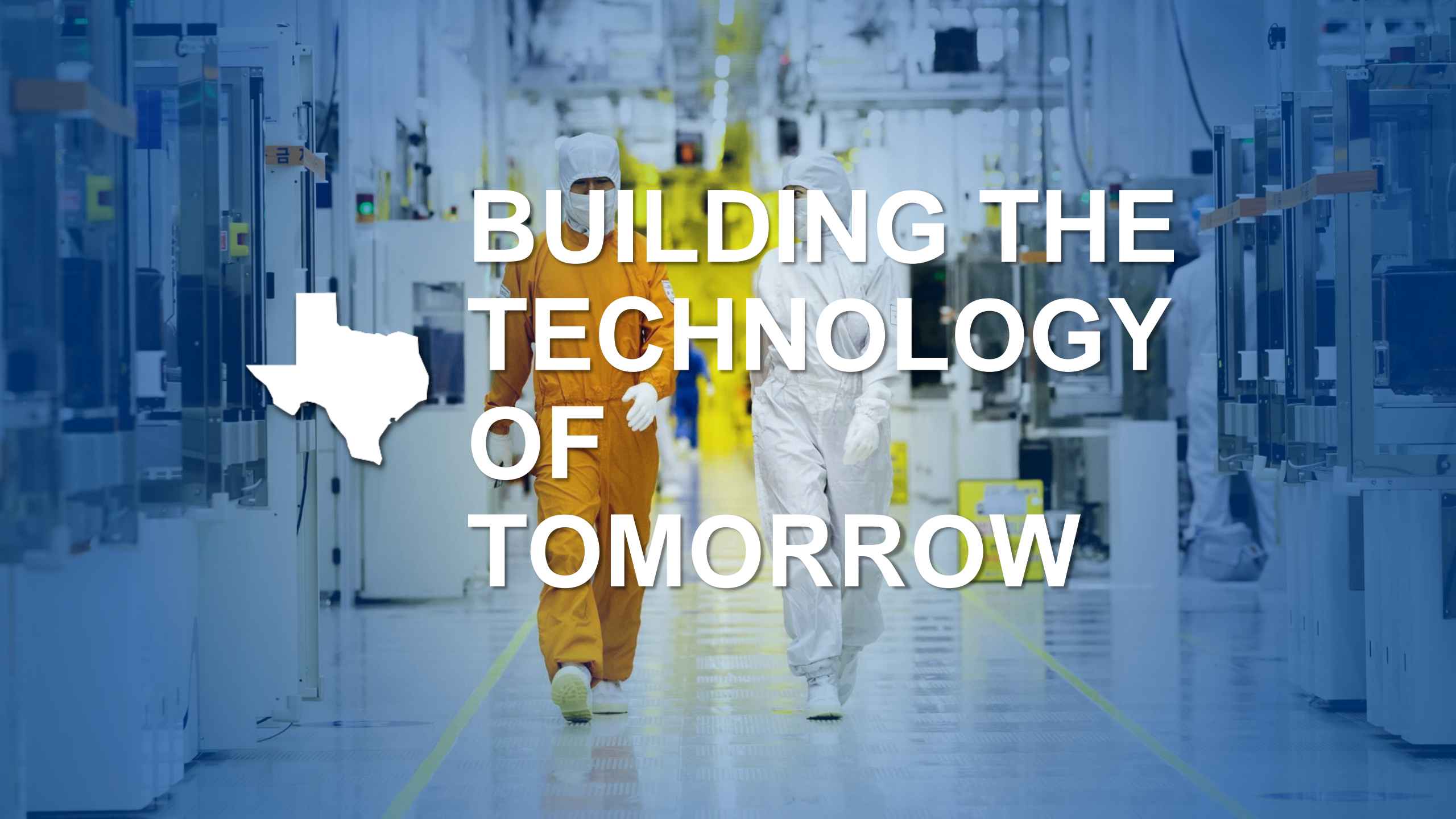
Houston is considered the **Energy Capital of the World** with one of the largest concentrations of industry workers.

Texas companies leading the way in this industry:





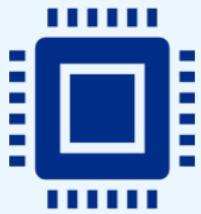
BUILDING THE TECHNOLOGY OF TOMORROW



Semiconductor Industry



The integrated circuit was invented in Texas.



Texas #1 in semiconductor manufacturing capacity, accounting for 36% of the U.S. total.



Texas is a leading state for semiconductor employment, with a workforce of more than 43,000.

SEMICONDUCTOR INDUSTRY	TEXAS' RANK
Total Exports (U.S. Rank, 2022)	#1
Total Establishments (U.S. Rank, 2021)	#2
Total Employment (U.S. Rank, 2021)	#2

SAMSUNG



TEXAS INSTRUMENTS



GlobalWafers

TEL

TOKYO ELECTRON



CIRRUS LOGIC®



AMD



APPLIED MATERIALS®

Incentives & Financing

COMMUNITY INCENTIVES

- Local funding to business-related infrastructure and recruitment, equipment, land and economic development purposes
- Property tax abatements
- Permitting fee waivers
- Local cash grants and agreements
- Type A and Type B funding
- Chapter 380/381 agreements

TAX INCENTIVES

- Texas Enterprise Zone Program
- Manufacturing Exemptions
- Freeport Exemptions
- Pollution Control Equipment Incentive
- Renewable Energy Incentives
- Research & Development Tax Credit
- Data Center Tax Incentives
- Business Relocation Tax Deduction
- Economic Development & Diversification In-State Tuition for Employees
- Texas JETI Act (Chapter 403) - NEW

GRANTS

- Texas Enterprise Fund (TEF)
- Skills Development Fund
- Self-Sufficiency Fund
- Governor's University Research Initiative (GURI)
- The Texas Semiconductor Innovation Fund (TSIF) - NEW

FINANCING

- The State of Texas Industrial Revenue Bond Program (IRB)



Thank you!

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