



# TEXAS FACTS



## Top Business Destination

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- ★ In 2013, CNBC named Texas “America’s Top State for Economy and Infrastructure.”
- ★ *Chief Executive Magazine* has named Texas the “Best State for Business” nine years in a row.
- ★ Texas is home to 52 Fortune 500 companies.
- ★ The Tax Foundation ranks Texas one of the top 10 states for lowest overall tax burden.
- ★ Texas’ corporate franchise tax levies a low flat rate of 0.5 percent or 1.0 percent on taxable margins.
- ★ Texas has no personal income tax.
- ★ Texas is a right-to-work state.



## Economy & Workforce

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- ★ If Texas were a nation, it would rank as the 13th largest economy in the world based on GDP, ahead of Mexico, South Korea, the Netherlands, Turkey, and many others.
- ★ Texas has added over 1.62 million net new jobs over the last decade.
- ★ With over 12.85 million workers, Texas has the nation’s second largest civilian labor force.



## International Trade & Investment

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- ★ In 2013, Texas was the top exporting state for the 12th consecutive year with exports valued at over \$279.7 billion, a 5.3 percent increase from the previous year.
- ★ Texas’ top exports are petroleum products, computer and electronic products, chemicals, non-electrical machinery, and transportation equipment.
- ★ Texas’ top export markets include Mexico, Canada, Brazil, China, and the Netherlands.
- ★ Texas is a top-ranked destination for foreign direct investment (FDI). Texas ranks second nationally for the number of jobs at U.S. subsidiaries of global companies and the number of manufacturing industry jobs at U.S. subsidiaries.
- ★ Texas retains an investment-ready portfolio of cutting edge companies, across a number of industries.



## Infrastructure

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- ★ Texas’ central location within North America facilitates domestic and international transportation, as well as easy access to markets.
- ★ Texas has more miles of public roads (313,210) and freight rail (10,425) than any other state.
- ★ Texas has 11 deep-water ports, with channels at least 30 feet deep along the Gulf Coast.
- ★ The state’s two largest airports, Dallas-Fort Worth International (DFW) and George Bush Intercontinental in Houston (IAH), are major domestic and international hubs.
- ★ Texas’ two intermodal facilities, Fort Worth’s Alliance Airport and San Antonio’s Port San Antonio, integrate high-capacity industrial airports, Class I rail terminals, and direct interstate highway access.



## Energy & Utilities

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- ★ Texas' 27 refineries can process more than 5.1 million barrels of crude oil per day and account for 28.8 percent of the country's total refining capacity.
- ★ The state leads the nation in crude oil and natural gas reserves, and is responsible for 26.4 percent of the nation's crude oil reserves and 29.4 percent of the nation's natural gas reserves. Texas accounted for 28 percent of U.S. natural gas production in 2011, making it the nation's top natural gas producer.
- ★ Texas is the nation's top wind energy producer with 12,214 MW – more than double the installed wind power capacity of any other state.
- ★ If Texas were a nation, it would sixth for installed wind capacity behind only China, the rest of the U.S., Germany, Spain, and India.
- ★ Commercial and industrial markets natural gas costs are 20 percent less per kWh on average in Texas and electric energy costs are an average of 12 percent less per kWh than the rest of the U.S.



## Education and R&D

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- ★ Texas universities and research institutions are national and global leaders in R&D in many industries, including electronics, medical, biotechnology, aerospace, advanced materials, and energy.
- ★ Texas is third for academic R&D expenditures with \$3.9 billion expended. Programs such as the Skills Development Fund, which provides funding to community and technical colleges that prepare workers for skill-based technical jobs, have helped Texas build a capable and educated workforce.
- ★ Over 4.1 million of Texans 25 years or older hold a bachelor's or higher degree.
- ★ Texas' 148 higher education institutions awarded 251,098 degrees statewide in 2011-12.



## Incentives

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- ★ Property tax abatements
- ★ Permitting fee waivers
- ★ Local cash grants
- ★ Local funding to business-related infrastructure and recruitment, equipment, land, and economic development purposes.
- ★ The Texas Enterprise Fund (TEF) is the largest "deal-closing" fund of its kind in the nation. For select projects, the TEF may provide cash grants for business expansion or relocation to Texas.
- ★ The Texas Emerging Technology Fund provides cash grants to expedite research, development, and commercialization of new technologies in Texas for select projects.
- ★ The Texas Enterprise Zone Program provides state sales and use tax refunds to qualified projects in economically distressed areas of the state.
- ★ The Texas Skills Development Fund provides financing for customized job training programs for businesses who want to train new employees or upgrade the skills of their existing workforce.