



PLAINSCAPITAL BANK'S

TEXAS BEST FOR BUSINESS

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Summary





WHY TEXAS IS TOP FOR BUSINESS

In 2018, two Texas cities were included in Amazon's HQ2 search: Austin and Dallas. While the tech giant eventually chose Arlington, Virginia, and Long Island City, New York, it comes as no surprise that Amazon viewed Texas as fertile grounds for its second center of operations. The tech giant has been a fan of Texas for years, building six fulfillment centers across the state and employing approximately 8,000 full-time hourly employees.¹

While long known as an oil state (an apt moniker to this day), the breadth of the state's geography, its diversity of resources, and its burgeoning tech and manufacturing industries give Texas one of the highest GDPs in the country and among the highest in the world. If you're a Lone Star State native or considering moving your operations, Texas has a lot to offer.

More than Just Oil

Texas' diverse industry makeup ranked the state No. 1 in *CNBC's* 2018 Top States for Business in America. While West Texas Intermediate crude oil came in at approximately \$70/barrel in June 2018, it's not oil alone that makes it the best place for businesses. Texas also ranked high in the annual study's 10 categories of competitiveness, including:

- No. 1 in infrastructure
- No. 3 in access to capital
- No. 7 in workforce
- No. 9 in technology and innovation⁵

In 2019, the economy has slowed slightly, largely driven by a dip in oil prices and a broad-based deceleration in the state's manufacturing, services, and retail sectors.⁶ Yet, according to the Dallas Federal Reserve, Texas' level of business activity remains strong. In fact, this strength is underscored by its position as home to 50 *Fortune*

BIG STATE, BIG NUMBERS ²

No. 1 IN JOB CREATION
AMONG U.S. STATES

No. 1 EXPORTER FOR
THE PAST 14 YEARS

No. 1 IN FOREIGN DIRECT
INVESTMENT BASED
ON NUMBER OF JOBS

No. 1 *CNBC* TOP STATES
FOR BUSINESS ³

No. 1 CHIEF EXECUTIVE
BEST STATE
FOR BUSINESS ⁴

2ND LARGEST CIVILIAN
WORKFORCE IN U.S.,
WITH 13 MILLION
WORKERS

10TH LARGEST ECONOMY
IN THE WORLD BASED
ON GDP

0 PERSONAL/INCOME
TAX

500 companies⁷, its ranking as the No.1 exporter in the nation⁸, and a number of thriving industry sectors as varied as the state's geography.

A Job for Every Texan

Where there are headquarters, there are jobs. Texas ranked among the best when it came to job creation in 2018 and held its own in the first quarter of 2019 as well. According to CNBC, Texas added more than 35,000 jobs between the second quarter of 2018 and 2019, accounting for one out of every seven jobs created in the United States during that same period.⁹

As a state with an already low tax rate and no individual income tax, Texas reaped the benefits when it came to the new law, adding more than 150,000 non-farm private jobs between its passage and April 2018, equating to a 1.4 percent growth rate.¹⁰

The state's strong job growth and expansive business presence also led to substantial increases in population. Between 2010 and 2017, Texas added twice as many residents as California, coming in at 12.1 percent or 28.3 million residents, according to *Forbes*.¹¹ The population comparison between both states is no accident. More than 114,000 Californians migrated to the Lone Star State between 2012 and 2016, following the lead of many of its most well-known companies like the pharmaceutical distribution giant McKesson Corporation and fresh-food supply-chain distributor Core-Mark Holding Company, Inc.¹²

Business-First Incentives

So why do businesses really thrive in Texas? The answer is in the state's business-friendly infrastructure.

Wallet Hub ranked Texas the No. 1 best state to start a business based on its overall business environment, access to resources, and business costs.¹³ While these factors provide fuel for new ventures or small start-ups, what about established companies moving into the state or native companies looking to grow statewide?

For those companies, the Texas Department of Economic Development Finance provides key incentive programs to businesses that seek to "create jobs and drive innovation."

One such program is the Texas Enterprise Fund, the largest "deal-closing" fund in the nation supporting businesses considering Texas as a potential base of operations.¹⁴ Other incentive programs include the Skills Development Fund, the Texas Enterprise Zone Program, and sales and use exemptions.

Businesses can also work with regional economic development corporations for local incentives and tax abatements including property tax abatements, the Freeport and Goods in Transit Exemptions, and Chapter 380/381 economic development agreements.¹⁵

On top of these incentives, Texas' low tax burden and regulatory environment also allow businesses to prosper. Low taxes and a strong business presence help attract, maintain, and train a skilled workforce—13 billion strong and growing.¹⁶ With tax exemptions and tax relief for businesses, low property taxes, and no state personal income tax, Texas is an ideal home for new and growing businesses.

The Best Place for Your Business

The question of whether or not Texas is an ideal place for businesses is a moot point. If you're looking to start a business or move yours to the nation's second largest state, the more important question is where?

It's no surprise that Texas has it all: from a diverse workforce to mountains, plains, deserts, hills, rivers, lakes, an ocean, and a land border that acts as a highway into middle America for the nation's importers and exporters.

To help you decide what Texas region is suitable to support your business, the following is a rundown of the state's six geographic regions and why they're the ideal place for your business.

Central Texas

Austin-Round Rock | Killeen-Temple | Waco

BY THE NUMBERS¹⁷



2.9 MILLION
RESIDENTS



2 FOREIGN
TRADE ZONES



1.3 MILLION
WORKERS



3 AIRPORTS



10 COLLEGES
AND UNIVERSITIES



2 MAJOR
HIGHWAYS

KEY SECTORS



INFORMATION
TECHNOLOGY



AEROSPACE/
AVIATION



MANUFACTURING



FOOD AND
BEVERAGE



FINANCIAL
SERVICES

Home to Austin, the music capital of the world, Central Texas is under a national spotlight. Yet, the region is more than just a home for hip bands, stellar music venues, and modern restaurants. Central Texas has been an incubator for small businesses, new and established tech companies, and various manufacturing companies for decades. Moreover, the area's thriving sectors continued to fuel job growth at an annualized rate of 2.4 percent in 2018.¹⁸

Business Growth Prospects

When it comes to the ability to grow your business, Central Texas' three main regions cater to a varied set of business sectors. In 2018, Moody's Analytics ranked Austin the number one prospect for Amazon's HQ2 search. The city ranked high in the company's search criteria including business environment, human capital, business cost, and quality of life.¹⁹ Yet, despite being bypassed for the tech giant's second home, Amazon is still among the city's largest employers, along with Dell, Facebook, Apple, and Samsung.

According to a recent CompTIA study, Austin and neighboring Round Rock ranked as the No. 3 tech towns in the nation. Top reasons for the ranking include a relatively low cost of living (3.4 percent below the national average), 5 percent expected growth in IT jobs over the next five years, and a median salary for IT professionals of approximately \$82,000.²⁰ However, the city's key business sectors don't stop at tech. Austin is also home to major business clusters in the financial services, information technology, and manufacturing industries.

The region's smaller cities, like Killeen-Temple and Waco, provide residents with affordable living options and offer businesses a pipeline of skilled workers. The area is home to aerospace and aviation, materials manufacturing, defense contractors, financial services, and food and beverage production. Killeen is also host to Fort Hood—the largest single employer in the state—and Waco is home to Baylor University, one of Central Texas' many major universities.

Workforce Size and Quality

With close to three million residents, Central Texas boasts a large, diverse, and multi-tiered workforce of just over 1.3 million people.²¹ Its proximity to the border provides businesses with multi-cultural, bilingual workers who can best serve customers in the region in a variety of positions with varying competencies.

In fact, one of Central Texas' largest draws for businesses is their ability to recruit from one of the largest, most highly educated talent pools in the United States. Approximately 44.8 percent of adults in the Austin metropolitan area hold a bachelor's degree—higher than the national average of just above 30 percent.²²

Central Texas' skilled employee pipeline is bolstered by more than 10 colleges and universities, which confer

both trade certificates as well as associate and bachelor's degrees. In addition, Texas has taken extensive measures to ensure a path to education for its citizens.

In 2016, Governor Greg Abbott implemented the Tri-Agency Workforce Initiative, which works with other local agencies and stakeholders to help ferry children through the state's educational system into higher learning institutions, internships, and, ultimately, a skilled position in order to keep Texas' economy competitive.²³

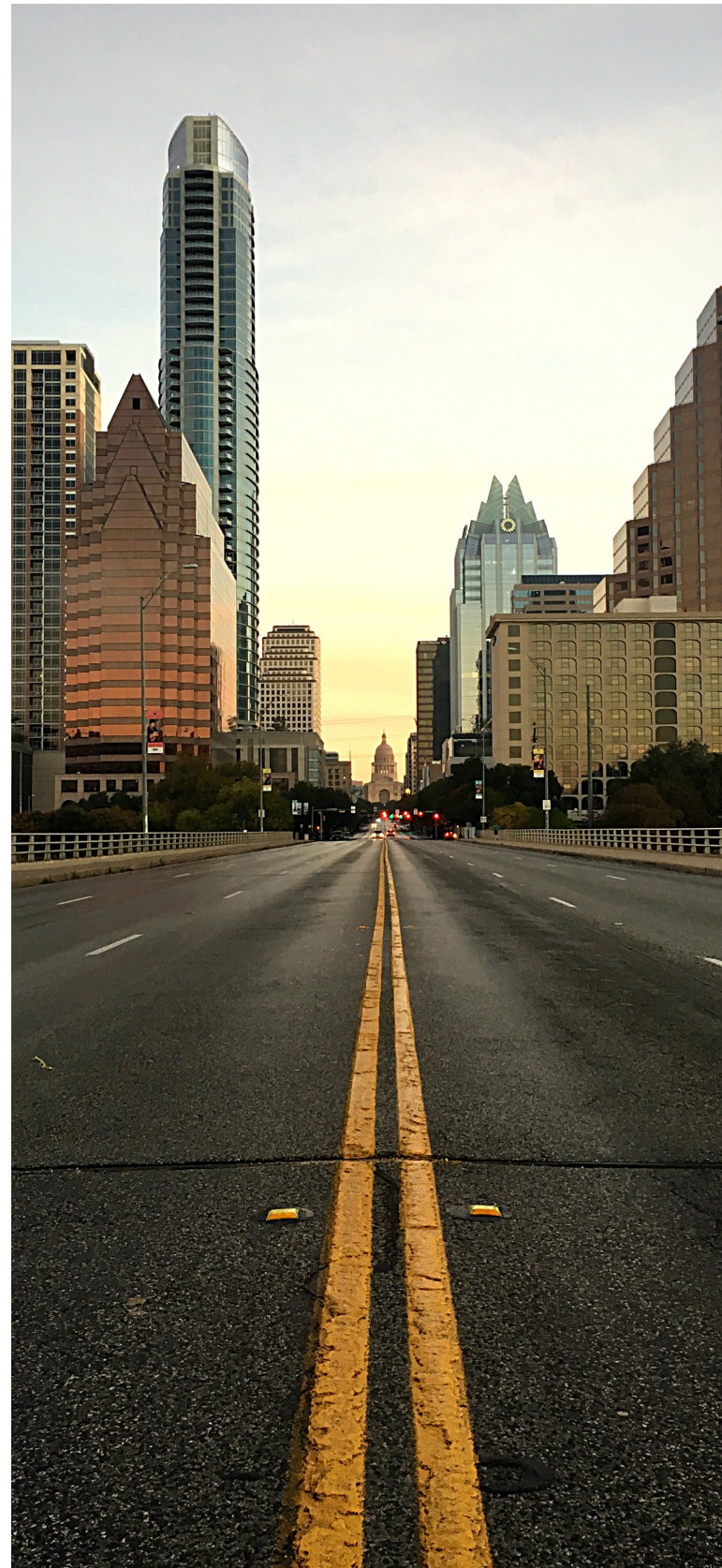
Quality of Life

Central Texas ranks among the top cities in the nation when it comes to quality of life. *U.S. News* ranked the Austin metropolitan area the No. 1 best place to live.²⁴ While the median home price is above the national average in Austin, Central Texas' other cities pick up the slack—Round Rock was deemed the No. 4 most affordable city to live in Texas in 2016 and its neighbor to the west, Cedar Park, ranked No. 3 according to *Livability.com*.²⁵

Affordable housing isn't the only thing that makes life worth living in Texas. *U.S. News* also granted high points to Austin in the quality of life category, citing overall well-being, moderate crime rates, and quality and availability of healthcare and education.

Of course, Austin is renowned for its live-music culture—with a proliferation of bands, bars, and record stores. While many millennials have flocked to the state to take advantage of its vibrant nightlife, its techy residents are more focused on keeping Austin wired rather than weird. The "Silicon Hills" moniker was bestowed on the metro area in the late 80s. Apple's late 2018 announcement of its intention to build a new \$1 billion campus proves the city continues to live up to its nickname nearly 30 years later. Once completed, Apple will rival Fort Hood as the region's largest employer, with an estimated 15,000 employees.²⁶

While many Austinites fear the influx of Texas transplants will lead to further congestion, they don't deny the tech industry has fueled the region's growth, providing it with untold economic expansion and future opportunity.



East Texas

Longview | Texarkana | Tyler | Texas Forest Country

BY THE NUMBERS²⁷



~600K
RESIDENTS



3 FOREIGN
TRADE ZONES



264K
WORKERS



2 AIRPORTS



6 COLLEGES
AND UNIVERSITIES



2 MAJOR
HIGHWAYS

KEY SECTORS



MANUFACTURING



FOOD
PROCESSING



TRANSPORTATION/
LOGISTICS



OIL AND
GAS

If you're in manufacturing, distribution, or food processing, the East Texas region is a more-than-hospitable home for your business. While the region's oil production has ebbed, oil remains a meaningful contributor to the East Texas economy. In addition, the energy sector gave birth to the manufacturing of machinery and fabricated metals. The region's three largest cities—Longview, Texarkana, and Tyler—are interconnected by interstate and rail infrastructure that feed easily into the NAFTA corridor as well the state's ports and distribution centers.

Location

When it comes to business, location is everything and East Texas' geographic positioning is a benefit to the region's businesses. Longview has been home to the Union Pacific Railroad for nearly four decades. The company is a key stakeholder in the region's economy as one of Longview's largest employers and a conduit for the state's exports. In 2016, the number of the state's railcars increased by 3.3 percent to 1.23 million—a reflection of the continued increase in goods made by and exported from businesses throughout the state and Longview itself.²⁸

Mines and quarries also abound in East Texas, and their prevalence makes the region attractive for mining and machinery companies. In 2018, the Wyoming Machinery Company (WMC), a Wyoming-based company that acts as a parts and service provider for Caterpillar, announced its plans to open its newest division in Tyler. The company chose Tyler to be close to the area's mines and quarries, in addition to taking advantage of Tyler Economic Development Corporation's property tax abatements through the creation of a reinvestment zone.²⁹

Companies like WMC thrive in East Texas, offering residents the opportunity to take advantage of high-skilled, high-paying positions. To help support those companies and strengthen its economy, East Texas offers residents trade schools, technical colleges, and universities.

One such school, the East Texas Advanced Manufacturing Academy, opened its doors in 2018, collaborating with local colleges and private companies to act as a channel for juniors and seniors in high school interested in machine operation, manufacturing, and programming careers. By providing them with the opportunity to take advantage of dual-credit courses with area technical colleges, students qualify for stable, high-paying jobs upon graduation.³⁰

Business Friendliness

East Texas focuses on providing the strong business infrastructure companies need to flourish. In 2017, the Foote Consulting Group (FSG) released its Texarkana Region Workforce Target Analysis report, which deemed the greater Texarkana region a strong option for new and expanding businesses. FSG based its conclusions on several criteria including labor costs, labor availability and quality, electric power, sites and buildings, incentives/taxes, quality of life/cost of living, and education/training.³¹



Longview is also making strides when it comes to business friendliness. In the past two years, the city has added over 1,000 new jobs through economic development corporation incentives, a Dollar General Distribution center, and recreational parks and trails.³² In the coming years, the city will focus on the parks, public safety, and street infrastructure improvements approved by voters in late 2018, which stand to provide additional visibility to businesses along Moberly Avenue and the downtown area.

From Oil to Gas

You can't discuss business in East Texas without mentioning the region's oil field. Since the discovery of the East Texas Oil Field in 1911, it has produced more than 5.2 billion barrels. Second only to Alaska, the oil field covers 140,000 acres of East Texas land with more than 30,000 historic and active oil wells.

According to a Texas Independent Producers and Royalty Owners Association report, Texas oil production was at an all-time high in 2018, with a total of 1.5 billion barrels.³³ The oil and gas industry in 2019 is following suit, especially in East Texas. Cities like Tyler continue to see stable employment in the oil industry.³⁴ Last year, the East Texas region contributed approximately 11 million barrels to the state's overall oil production.³⁵

While the region's oil production has dropped from its 1930 levels (the most productive counties are now in the Permian Basin and South Texas), natural gas is now king in East Texas.³⁶ In 2017, the U.S. Geological Survey re-evaluated the region's two largest shale formations: Haynesville and Bossier. The agency reported that the formations' previously estimated natural gas reserve of 61.4 trillion cubic feet is now more like 304 trillion. The reserves, along with the region's export of liquid gas and the shift toward natural gas rather than coal, has been a boon for the East Texas economy.³⁷

Gulf Coast Texas

Beaumont-Port Arthur | College Station-Bryan |
Houston-The Woodlands-Sugar Land

BY THE NUMBERS³⁸



7.8 MILLION
RESIDENTS



9 FOREIGN
TRADE ZONES



3.3 MILLION
WORKERS



5 AIRPORTS



15 COLLEGES
AND UNIVERSITIES



3 MAJOR
HIGHWAYS



7 SEAPORTS

KEY SECTORS



MANUFACTURING



FINANCIAL
SERVICES



TRANSPORTATION/
LOGISTICS



ENERGY



LIFE SCIENCES

Texas' Gulf Coast is home to Houston, the fourth largest metropolitan economy in the nation. In addition to excellent accommodations, dining, and culture, the region is the hub of an important industrial base and home to 20 *Fortune* 500 companies. But that's not all. The Gulf Coast also hosts the Research Valley in Bryan-College Station, a self-contained ecosystem that thrives off Texas A&M University and its students. Just southeast resides the nation's petrochemical capital of Beaumont-Port Arthur which abuts the Gulf Coast where export and manufacturing opportunities abound.

Growth Prospects

From College Station to the shores of Galveston, Gulf Coast industries are in growth mode. Houston is a one-stop shop for oil and gas, and companies that

support the industry's infrastructure thrive there. It's also no secret that one in three manufacturers call Houston home. Industrial manufacturing has a strong foothold in Houston, ranking No. 2 in manufacturing GDP among U.S. metros with over \$80 billion in products manufactured every year and 6,400 regional manufacturing establishments.³⁹

In addition, 800 miles of rail line, three class-one railways, and two international airports, as well as the 16th busiest foreign trading port in the country by tonnage, makes Houston the ideal place for logistics, transportation, and international trade businesses. The city's proximity to Mexico makes our neighbor to the south its largest trading partner. Top exports to Mexico include mineral fuels, oil and refined products, organic chemicals, industrial equipment, and computers.⁴⁰

Trade is such an integral part of Houston business that it shouldered its economy during the energy sector downturn in 2018. According to the findings of a report by the Greater Houston Partnership, Houston's growing exports (\$109 billion in 2018, up 19 percent from the prior year) have protected its economy as crude imports decreased by more than half compared to a decade ago.⁴¹

Business Friendliness

The Gulf Coast is in line with most Texas regions when it comes to supporting business growth, particularly when it comes to international businesses setting up shop in the state. In fact, Texas ranks No. 1 in foreign and domestic investment (FDI) and leads the nation in attracting foreign projects within certain industries like energy and basic materials. Moreover, the Houston area is the state's top pick for inward FDI, gaining 38 percent of Texas' FDI projects since 2013 from companies like Siemens, Rolls-Royce, BP, Shell, and more.⁴²

Nothing has done more to boost foreign jobs in the U.S. (and, more importantly, in the Gulf Coast) than free trade agreements—since 2013, foreign jobs have increased by 15 percent, compared to 6 percent among domestic employers. It's the reason the Texas Gulf Coast

is so alluring to international companies who base subsidiaries in the region.

Mumbai's Mahindra & Mahindra, which has invested millions of dollars in the U.S., came to Houston in 1991, eventually expanding its tractor and all-terrain vehicle business and opening up a 135,000-square-foot headquarters. Today, the company pays its high-skilled workers an average of nearly 33 percent more than its domestic counterparts.⁴³

Mahindra USA CEO Mana Iyer says he plans to double the company's workforce by 2021—a gleaming example of the value of the Gulf Coast's manufacturing workers—which is only one segment of the approximately 512,000 Texans employed by foreign companies.⁴⁴

Location

The Gulf Coast's rich export and foreign investment wouldn't be possible without its advantageous geography. The region lays claim to seven of the states' 32 foreign trade zones and six of its 29 ports of entry—three of which see the highest traffic in the nation. It's no surprise these three reside just east of Houston along the Gulf Coast, and that they're responsible for over \$169 billion in trade, more than any other U.S. seaport on the Gulf Coast according to a report by the Texas Office of the Governor.⁴⁵

The Gulf Coast's placement is a big draw to many domestic companies, particularly those in the energy sector. In early 2019, American Ethane announced its plans to expand a Neches River terminal to construct an ethane export facility in Beaumont. According to the *Beaumont Enterprise*, the terminal will supply about \$72 billion of gas to China and its construction will create 1,000 temporary construction jobs and 200 permanent jobs upon completion.⁴⁶

American Ethane CEO John W. Houghtaling said the company chose Beaumont because of its skilled workforce and its proximity to Mont Belvieu, where the pipeline will funnel gas from the shale fields to the new terminal.⁴⁷



North Texas

Dallas-Irving-Plano | Fort Worth-Arlington |
Sherman-Denison

BY THE NUMBERS⁴⁸



7.7 MILLION
RESIDENTS



4 FOREIGN
TRADE ZONES



3.7 MILLION
WORKERS



4 AIRPORTS



18 COLLEGES
AND UNIVERSITIES



7 MAJOR
HIGHWAYS

KEY SECTORS



INFORMATION
TECHNOLOGY



MANUFACTURING



LIFE SCIENCES



AEROSPACE/
AVIATION



FINANCIAL
SERVICES



LOGISTICS/
DISTRIBUTION

North Texas is another Texas region that made it onto Amazon's HQ2 finalist list. While, like Austin, it was passed up for the project, the search shed more light on its business-friendly economy. In fact, since Amazon launched the HQ2 project in September 2017, approximately 40 corporations have chosen to relocate or expand their business within North Texas.⁴⁹ And for good reason. The region is known for its hospitable environment toward the business community. Additionally, low operating costs and low taxes—combined with approximately 20 *Fortune* 500 headquarters—make the case for North Texas alone.

Business Friendliness

When it comes to finding a local government that supports its businesses, look no further than North Texas. Throughout Amazon's HQ2 search, Dallas offered the tech giant approximately \$600 million in local

incentives to land the project.⁵⁰ Moreover, the Dallas-Fort Worth Metroplex is home to 181 companies that grace *Inc.* magazine's Inc. 5000 list, which ranks companies by three-year revenue growth.⁵¹

Since 2010, the region's focus on attracting businesses has led to more than 120 corporate headquarters relocations, the addition of more than one million new residents, and a total of 750,000 new jobs, according to the *Dallas Business Journal*.⁵²

Amazon isn't the only Northwest-based company interested in North Texas. The Bay Area's high costs, high taxes, and overall congestion has also caused companies to seek greener pastures in the region. According to Scott McPherson—CEO of San Francisco-based Core-Mark (which announced its plans to move its headquarters to Westlake this year)—North Texas is the polar opposite of the Bay Area: centrally located, low taxes, and low operating costs.⁵³

Facebook and McKesson Corp. are among the other industry heavyweights taking advantage of North Texas' business friendliness. Facebook's data centers currently employ about 200 residents, and 500 more workers are currently constructing additional campuses.⁵⁴ McKesson, the nation's sixth largest pharmaceutical distributor, announced in late 2018 that it will be moving its headquarters from San Francisco to Irving, Texas, after which the state gave the company \$9.75 million through its Enterprise Fund and \$2 million from Irving.

According to Governor Abbott, McKesson's move to Irving is "an example of the kind of high-quality companies and jobs Texas has attracted as a result of our focus on economic growth."⁵⁵

Real Estate

When it comes to hot real estate, North Texas has it. The uptick in high-skilled transplants recently made Dallas-Fort Worth the top office-leasing market in the country



in 2018, despite an overall slowdown in transactions nationally. According to Transwestern, the region ranked No.1 in net office leasing for the twelve months ending Oct. 31, 2018, just ahead of San Francisco and Denver. Office demand was strong across a wide range of sectors, but particularly among technology and co-working spaces. In addition, the DFW Metroplex also came in at No. 2 for office building construction, just shy of 8 million square feet—right behind New York City.⁵⁶

The region's high rankings are due largely to the creation of new operations bases and headquarters relocations. Additionally, a large portion of new office space construction is merely just keeping up with the demand from companies like Charles Schwab, American Airlines, and Pioneer Natural Resources.

The DFW area also has a strong home market. While a November 2018 *Wall Street Journal* article proclaimed Dallas as a perfect example of the end of the U.S. housing boom (citing high mortgage rates, an off-kilter pricing vs. wage increase ratio, and access to cheap credit), the new year has offered some relief to North Texas homebuyers.⁵⁷

In early 2019, the national average mortgage rate decreased to approximately 4.5 percent, and DFW-area builders and real estate agents have reported a pickup in eager homebuyers as new- and existing-home sales in DFW rose in February.^{58,59} Moreover, the Federal

Reserve has indicated that interest rates will remain unchanged throughout the year, prompting buyers to take advantage of the pause.⁶⁰

Quality of Life

North Texas is in good company in regards to quality of life. The DFW Metroplex ranked as the No. 18 best place to live and the No. 9 best place to retire in *U.S. News*' Best Places rankings.⁶¹ The region also received a seven out of 10 overall score in the publication's feature, based on desirability, value, job market, quality of life, and net migration.

Dallas' surrounding northern suburbs are also a burgeoning oasis for residents. *Money.com* ranked Frisco, Texas, the No.1 best place to live in the nation.⁶² A mere 30 miles north of Dallas, Frisco has harnessed the recent influx of DFW residents to create a city ideal for high-skilled professionals seeking to buy a home and raise a family.

The city's schools are among its top draws. Residents often compare them to private schools, and for good reason. Frisco's independent school district has one of the highest graduation rates among all the cities included in the ranking. Plus, Frisco's government has attracted key facilities like the Ford Center at The Star (home to the Dallas Cowboys' practice facility).

South Texas

Brownsville-Harlingen | San Antonio-New Braunfels |
Corpus Christi | Laredo | McAllen-Edinburg-Mission |
Victoria

BY THE NUMBERS⁶³



4.8 MILLION
RESIDENTS



9 FOREIGN
TRADE ZONES



1.8 MILLION
WORKERS



8 AIRPORTS



16 COLLEGES
AND UNIVERSITIES



7 MAJOR
HIGHWAYS



5 SEAPORTS

KEY SECTORS



TRANSPORTATION/
LOGISTICS



AEROSPACE/
AVIATION



PETROCHEMICAL
MANUFACTURING



INFORMATION
TECHNOLOGY



MANUFACTURING

South Texas is a key contributor to Texas' GDP. Its location at the gates of the NAFTA corridor makes the region a key player in the nation's trade activities with Mexico and Canada and is responsible for millions of trade-dependent jobs. Steady job and population growth supports both the trade industry as well as South Texas' growing aerospace, cyber security, financial, and service sectors. Moving west, Victoria and Corpus Christi further the transportation of goods, with major highways, waterways, rail, and the Port of Corpus Christi (the fifth-largest port in the nation). Further south, McAllen, Laredo, and Brownsville are home to millions of binational, bicultural citizens, with interconnected business operations on both sides of the border and four foreign trade zones.

Location

South Texas is home to what *Forbes* calls the "growth corridor"—a 74-mile strip between San Antonio and Austin slated to be Texas' next metropolis. The stretch of road is made up of 10 counties that have attracted new residents (approx. 100,000) and created jobs.⁶⁴ At the end of the corridor is San Antonio, a recently awoken giant.

San Antonio's accessibility from the West, East, and Gulf Coasts makes it ideal for businesses looking to expand or relocate. One project, the Port of San Antonio, was built in the wake of the decommissioning of Kelly Air Force Base. Today, the 1,900-acre campus houses more than 80 organizations in the aerospace, defense, cybersecurity, and manufacturing sectors that generate over \$4 billion in annual regional economic activity.⁶⁵

San Antonio isn't the only city boosting the region's economy. The McAllen and Rio Grande Valley area are international trade hot spots, due largely to the signing of NAFTA in 1994. So much so that local and state politicians expressed concern over President Trump's currently unenforced United States-Mexico-Canada Agreement (USMCA).

It's easy to understand their concern. NAFTA is responsible for approximately five million jobs in Texas.⁶⁶ In fact, local agencies—including the Border Trade Alliance and the Rio Grande Valley Partnership—worked with Texas Senators John Cornyn and Ted Cruz to help shape the USMCA.⁶⁷

The area is also a prime example of the synergistic manufacturing sector that spans both sides of the border. While the U.S. is at a deficit in terms of goods trade with Mexico, the two countries work together, exchanging parts manufactured on either side of the border to build products. This partnership enables U.S. companies like Brake Parts Inc., Mondelez International



Inc., and Caterpillar Inc. to shift their operations to Mexico. The reduction in transport costs and shorter lead times enables companies to increase productivity and their overall contribution to the larger U.S. economy.⁶⁸

Workforce Size and Quality

Helping to support South Texas' thriving business sectors is a fast-growing population and highly skilled workforce. Nowhere is this more evident than the San Antonio area. According to a 2018 Census Bureau report—which tracked the nation's fastest-growing cities—San Antonio came in No.1 for population gain. The city is home to more than 1.5 million people, and it gains new residents at an average of 66 people a day.⁶⁹ Much of the growth is attributable to fatigue from Austin's congestion and high housing prices, as much as its business environment.

In San Antonio, job growth has kept up with population growth. According to *Forbes*, the city's job growth has increased by more than 31 percent, nearly three times as much as Los Angeles in the same period. The region's strong government, manufacturing, and cybersecurity sectors reflect the city's 20 percent increase in STEM job growth—a percentage far greater than all other Texas cities.⁷⁰

Just north of San Antonio, the San Marcos area—home to Texas State University, as well as Hays and Comal counties—is also in a boom stage. The area has outpaced Austin's job growth in the last ten years at 37 percent, largely due to the university's growing student body (more than 38,000) and the proliferation of food chain, food service, and wholesale trade in the area.⁷¹

The region's growing and varied workforce has attracted big businesses. In 2016, Amazon opened a fulfillment center in the area creating approximately 1,000 jobs, and the city is home to an H-E-B distribution center, which employs approximately 750 residents.⁷²

West Texas

Abilene | Amarillo | El Paso | Lubbock | Midland |
Odessa | San Angelo | Wichita Falls

BY THE NUMBERS⁷³



2.3 MILLION
RESIDENTS



5 FOREIGN
TRADE ZONES



927K
WORKERS



7 AIRPORTS



15 COLLEGES
AND UNIVERSITIES



5 MAJOR
HIGHWAYS

KEY SECTORS



OIL AND
GAS



MANUFACTURING



ENERGY



AEROSPACE/
AVIATION



TRANSPORTATION/
LOGISTICS

In 2019, West Texas remains a fertile area for businesses. The expansive region includes eight cities with varying key industries. In the Permian Basin, oil and gas is big business—the area has now surpassed all others in Texas for oil and gas production. West Texas is also home to thriving healthcare, manufacturing, food processing, and aviation sectors in Lubbock, Midland, and San Angelo. The borderplex region—which adjoins Mexico, New Mexico, and Texas—is among the top 20 percent of U.S. performing economies and supports the state's exports and the nation's international trade as one of the largest international markets in North America.⁷⁴

Location

West Texas, like most of the state, benefits greatly from its location. At the farthest point west is El Paso and the borderplex, which join three U.S. states and two countries. The area is one of the largest international

markets in North America, contributing \$88 billion in trade for 2018 with maquila (or factory) exports accounting for nearly \$8 million of the total.⁷⁵

The area is also the fourth-largest manufacturing center on the continent and the second-largest manufacturing employment center on the U.S./Mexico border.⁷⁶ The cross-border manufacturing relationships in the area contribute to the U.S.' overall industrial production—which rose to 3.5 percent year over year in February 2019. These relationships are also integral to the nation's auto sales since approximately half of the factories in in Ciudad Juárez, Chihuahua, Mexico, service the auto industry.⁷⁷

Abundance of Land and Natural Resources

West Texas land comes in at a high premium. Following the lift of 40-year-old restrictions on crude oil exports in 2015, the Permian Basin entered a boom phase. In late 2017, oil and drilling companies doubled their oil production from the previous four years, and experts predict it will double again by 2023. The production is so high that the International Energy Agency forecasts a substantial amount of oil produced from the region will account for more than 80 percent of global supply growth in the next seven years.⁷⁸

The same foreign demand that has spurred the region's oil production is powering a sub-industry taking full advantage of another plentiful resource in the Permian Basin: sand. Frack-sand mines have inundated the West Texas plains. On July 31, 2017, Hi-Crush Partners began sand mining in the region and, as of mid-2018, 21 companies and counting are projected to ship more than 20 million tons of sand to help aid the region's shale drillers.⁷⁹

The rise of fracking began a decade ago, and companies based in Wisconsin reaped the rewards of the state's one-of-a-kind sand. However, when the price of oil dropped in 2014, shale drillers populated the Permian

Basin seeking a less expensive place to pump. The change in scenery caused them to reconsider their sand source, making West Texas sand more valuable than ever.

The main mining site is located in Monahans, a small city southwest of Midland that is home to Monahans Sandhills State Park. While the hills originally attracted tourists on their way to points west or east, the sand that covers them is now worth \$80 a ton for a total of \$2 billion in revenue in 2018.⁸⁰

Finally, you can't discuss West Texas natural resources without talking about wind. In December 2018, the Texas wind set a new record, generating 19,168 megawatts of electricity. To give you an idea of what that means, one single megawatt can power 200 Texas homes for one summer day, according to the *Houston Chronicle*.⁸¹ More than 10,000, 25-story-tall wind turbines harness the West Texas wind, supplying, at times, 40-50 percent of the state's electricity and a quarter of the country's wind energy.⁸²

Business Investments

West Texas' natural resources have attracted investment from globally recognized companies. In 2017, Amazon opened its biggest wind farm with over 100 turbines in Scurry County and has 35 more in the planning stages.⁸³ Johnson & Johnson also took advantage of the West Texas winds, entering into a 12-year power purchase agreement to buy a new 100-megawatt windfarm in the Texas Panhandle.⁸⁴

Oil and energy giants are in the investing mood as well. The Permian Strategic Partnership ("the Partnership"), an alliance of the Permian Basin's largest energy companies—including big names like Chevron, Exxon, Shell, and ConocoPhillips—seeks to reinvest and promote responsible development of the region. In 2018, the Partnership pledged to invest \$100 million to "improve roads, schools, health care, housing, and workforce training" in West Texas.⁸⁵

Whether you're a Texas native, a young entrepreneur, an established business owner, or an international corporation, the Lone Star State is one of the best places to do business.

Our state has an undeniable impact on the national GDP, and our geographic positioning makes us the leading exporter among U.S. states. Our rich natural resources help make the U.S. a key player in oil production and help power homes and business across the country.

Texas has also managed to stay ahead of the curve when it comes to sector dominance. Our metro areas are home to many Fortune 500 companies and cities like Austin and Dallas are the base of operations for some of the top names in tech, like Facebook and Amazon. Finally, our rich transportation infrastructure is a strong draw for manufacturers looking to move parts throughout the country and up and down the NAFTA corridor.

Yet, the most important part of any business is its people—both customers and employees. Texas cities routinely rank high on a number of best places to live lists, and a thriving housing industry, low taxes, consistent job growth, a low unemployment rate, and access to quality trade colleges and universities give Texans everything they need to increase their quality of life. Moreover, Texas workers are the second largest civilian workforce in the nation—nearly 13 million strong and growing.

If you're looking to start a small business, expand your business, relocate your headquarters, or conduct business internationally, there's no place like Texas.

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