

TEXAS & SOUTH KOREA TRADE & FDI

Texas Economic Development & Tourism | Office of Governor Greg Abbott

Texas is the #1 exporting state in the country and a leading location for foreign direct investment. In 2022, Texas topped U.S. exports for the 21st year in a row with more than \$487 billion. With more than 1,740 international firms operating in the state, Texas attracts companies from across the globe. Thanks to trading and investment partners, like South Korea, Texas upholds its reputation as a leader in the global economy. Find more on Texas' strong economic relationship with South Korea below.

TRADE

- In 2022, trade between Texas and South Korea totaled \$33.1 billion, ranking South Korea as Texas' fourth-largest trading partner.
- South Korea was Texas' fourth-largest export destination in 2022 with \$22 billion in exports.
- South Korea was Texas' sixth-largest import source country in 2022 with \$11.1 billion in imports.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau

FOREIGN DIRECT INVESTMENT

- Over the last decade, South Korean companies reported 35 investment projects in Texas, \$20.2 billion in capital investment and more than 6,500 new jobs.
- During the same period, Texas companies reported 16 investment projects in South Korea, \$1.6 billion in capital investment and more than 3,050 new jobs.
- South Korea is the #1 source country for capital investment created by FDI in Texas and the seventh-largest source for new jobs created by FDI.

Source: fDi Markets (Jan. 2013-Dec. 2022)

SOUTH KOREAN FDI IN TEXAS

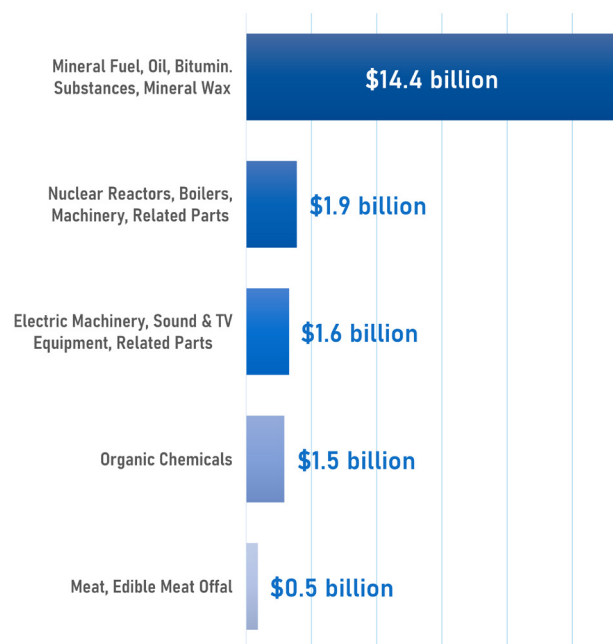
South Korean companies with major capital investment in Texas over the last 10 years:



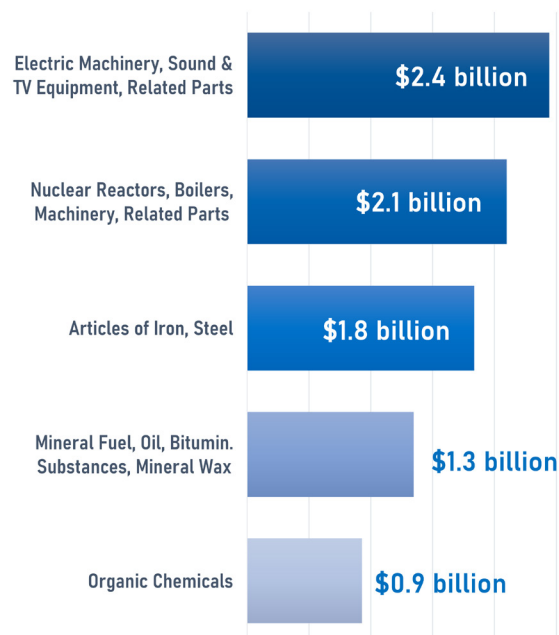
ECONOMIC COMPARISON

	Texas	South Korea
Land Area	261,231 sq. miles (676,585 sq. km)	37,421 sq. miles (96,920 sq. km)
Population	30 million (2022)	51.6 million (2022)
Population Growth Rate	1.6% (2022)	-.21% (2022)
GDP (Nominal)	\$2.4 trillion (2022)	\$1.7 trillion (2022)
GDP Rank	8th (If Texas were a country)	13th
Labor Force	14.7 million (2022)	29.2 million (2022)
Annual Average Unemployment Rate	3.9% (2022)	2.88% (2022)
Exports	\$487 billion (2022)	\$644.4 billion (2021)
Imports	\$384 billion (2022)	\$615 billion (2021)
Airports	393	111
Freight Railways	10,359 miles (16,961 km)	2,472 miles (3,979 km)
Paved Public Roadways	80,606 centerline miles (200,060 lane miles)	57,660 miles (92,795 km)

2022 TOP 5 EXPORTS TO SOUTH KOREA



2022 TOP 5 IMPORTS FROM SOUTH KOREA



OFFICE OF THE GOVERNOR TEXAS ECONOMIC DEVELOPMENT & TOURISM

The Texas Economic Development & Tourism Office (EDT) serves as the state's leading economic development organization marketing Texas as the world's premier business investment destination. EDT pursues business expansion and relocation prospects, as well as export opportunities for Texas goods and services, with the goal of creating new jobs and capital investment for Texas communities and businesses.

gov.texas.gov/business



@TexasEconDev

P.O. Box 12428
Austin, TX 78711
512.936.0100