

TEXAS & SOUTH KOREA TRADE & FDI

Texas Economic Development & Tourism | Office of Governor Greg Abbott

Texas is the #1 exporting state in the country and the leading state for foreign direct investment over the last two decades. In 2023, Texas topped U.S. exports for the 22nd year in a row. With more than 1,900 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 2023, trade between Texas and South Korea totaled \$32 billion, ranking South Korea as Texas' fourth-largest trading partner.
- South Korea was Texas' fifth-largest export destination in 2023 with \$21.3 billion in exports.
- South Korea was Texas' seventh-largest import source country in 2023 with \$10.7 billion in imports.

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

FOREIGN DIRECT INVESTMENT

- Over the past 10 years, South Korean companies reported 38 investment projects in Texas, expected to create nearly \$20.6 billion in capital investment and more than 7,000 new jobs.
- During the same period, Texas companies reported 18 investment projects in South Korea, expected to create nearly \$2.7 billion in capital investment and more than 4,800 new jobs.
- South Korea is the #1 source country for capital investment created by FDI in Texas and the eighth-largest source for new jobs created by FDI.

Source: fDi Markets (Jan. 2014-Dec. 2023)

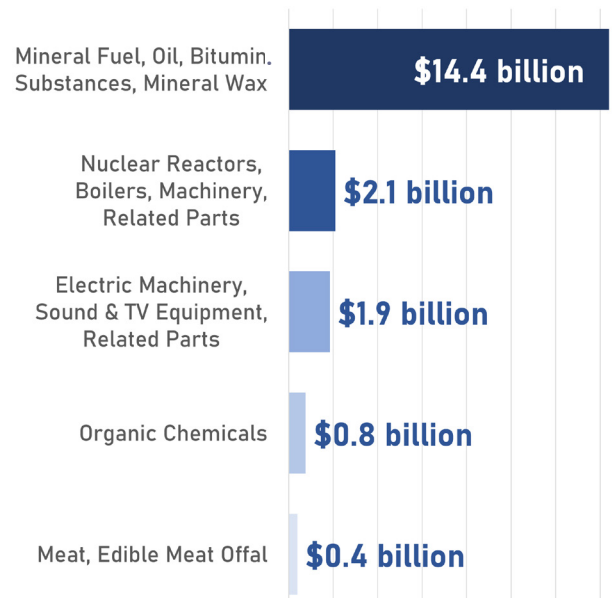
SOUTH KOREAN COMPANIES IN TEXAS



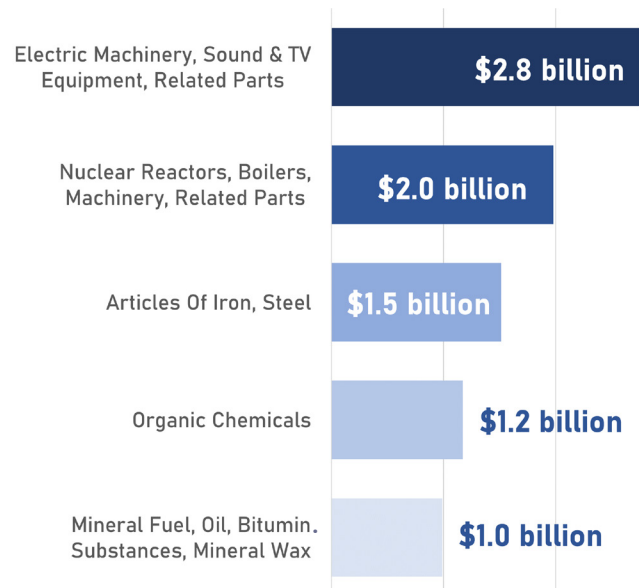
ECONOMIC COMPARISON

	Texas	South Korea
Land Area	261,231 sq. miles (676,585 sq. km)	37,421 sq. miles (96,920 sq. km)
Population	30.5 million (2023)	51.7 million (2023)
Population Growth Rate	1.6% (2023)	.08% (2023)
GDP (Nominal)	\$2.4 trillion (2022)	\$1.7 trillion (2022)
GDP Rank	8th (If Texas were a country)	13th
Labor Force	15.1 million (2023)	29.2 million (2023)
Annual Average Unemployment Rate	3.9% (2023)	3.2% (2023)
Exports	\$446.2 billion (2023)	\$683.6 billion (2022)
Imports	\$382.5 billion (2023)	\$713.4 billion (2022)
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)

2023 TOP 5 EXPORTS TO SOUTH KOREA



2023 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.

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