

# 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 2021, Texas topped U.S. exports for the 20th year in a row with more than \$375 billion. With more than 1,600 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

- South Korea was Texas' fifth largest trading partner in 2021.
- South Korea was Texas' fourth largest export destination in 2021 with \$18.6 billion in exports. Top exports to South Korea were oil and gas; chemicals; nuclear reactors; aircraft; meat; and vehicles.
- South Korea was Texas' sixth largest import source country in 2021 with \$5.8 billion in imports. Imports included electric machinery; iron and steel; ships and boat; plastics; and fuel.

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

## FOREIGN DIRECT INVESTMENT

- Over the last decade, South Korean companies recorded 42 investment projects in Texas, \$25.7 billion in capital investment and 9,692 jobs created by 27 companies.
- During the same period, Texas companies recorded 14 investment projects in South Korea, \$367 million in capital investment and 651 jobs created by 14 companies.

Source: fDi Markets (as of Dec. 2021)

## SOUTH KOREAN FDI IN TEXAS

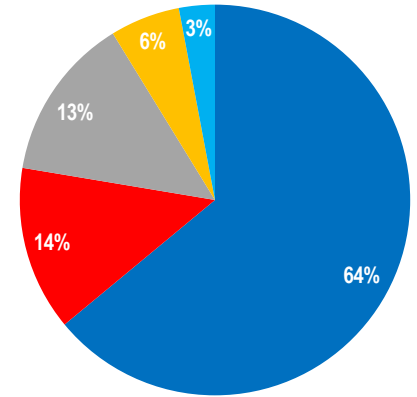
South Korean companies with the highest capital investment in Texas over the last 10 years:



## ECONOMIC COMPARISON

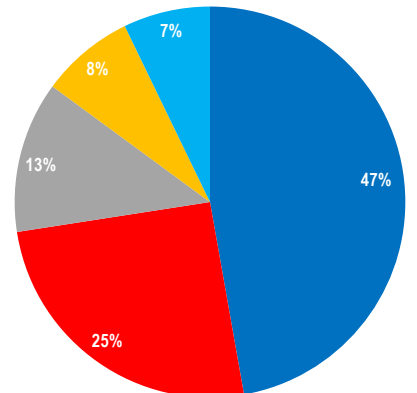
	Texas	South Korea
<b>Land Area</b>	261,231 sq. miles (676,585 sq. km)	37,421 sq. miles (96,920 sq. km)
<b>Population</b>	30 million+	52 million
<b>Population Growth Rate</b>	1.7% (2021)	0.08% (2021)
<b>GDP (Nominal)</b>	\$2 trillion+	\$1.8 trillion
<b>GDP Rank</b>	9th (If Texas were a country)	10th
<b>Labor Force</b>	14.5 million+	26.8 million (2020)
<b>Annual Average Unemployment Rate</b>	5.7% (2021)	3.8%
<b>Exports</b>	\$375.3 billion	\$606.7 billion (2020)
<b>Export Commodities</b>	<ul style="list-style-type: none"> <li>Petroleum oil products</li> <li>Aircraft related parts</li> <li>Semiconductor related machinery</li> <li>Computer parts &amp; accessories</li> </ul>	<ul style="list-style-type: none"> <li>Integrated circuits</li> <li>Car and vehicle parts</li> <li>Refined petroleum</li> <li>Ships</li> <li>Office machinery</li> </ul>
<b>Imports</b>	\$311.9 billion	\$541 billion (2020)
<b>Import Commodities</b>	<ul style="list-style-type: none"> <li>Petroleum oil products</li> <li>Electrical &amp; industrial machinery</li> <li>Cellular phones</li> <li>Motor vehicles</li> </ul>	<ul style="list-style-type: none"> <li>Crude petroleum</li> <li>Integrated circuits</li> <li>Natural gas</li> <li>Refined petroleum</li> <li>Coal</li> </ul>
<b>Airports</b>	380+	71
<b>Freight Railways</b>	10,384 miles (16,711 km)	2,472 miles (3,979 km) (2016)
<b>Paved Public Roadways</b>	80,606 centerline miles (197,865 lane miles)	57,660 miles (92,795 km) (2016)

## 2021 TOP 5 EXPORTS TO SOUTH KOREA



- 27 Mineral Fuel, Oil Etc.; Bitumin Subst; Mineral Wax
- 84 Nuclear Reactors, Boilers, Machinery Etc.; Parts
- 85 Electric Machinery; Sound Equip; TV Equip; Parts
- 29 Organic Chemicals
- 02 Meat and Edible Meat

## 2021 TOP 5 IMPORTS FROM SOUTH KOREA



- 85 Electric Machinery Etc.; Sound Equip; TV Equip; Parts
- 84 Nuclear Reactors, Boilers, Machinery Etc.; Parts
- 73 Articles of Iron or Steel
- 27 Mineral Fuel, Oil Etc.; Bitumin Subst; Mineral Wax
- 29 Organic Chemicals



### 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. The Office pursues business expansion and relocation prospects, with the goal of developing job creation and export opportunities for the Texas business community.

[gov.texas.gov/business](http://gov.texas.gov/business)



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