



THE CONNECTION

Economic Development and Our Community

Economic Snapshot: U.S., Texas & DFW

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Overview

With a wide range of industries contributing to exports and imports, the main sectors they fall into are agriculture, forestry, fishing, and hunting; mining, quarrying, and oil and gas extraction; and the durable and non-durable goods manufacturing sectors as per the Bureau of Economic Analysis.

The **agriculture, forestry, fishing, and hunting** sector comprise several industries, including crop production; animal production and aquaculture; forestry and logging; fishing, hunting, and trapping; and support activities for agriculture and forestry.

The **mining, quarrying, and oil and gas extraction** sector consist of industries such as oil and gas and minerals and ores.

The **durable goods manufacturing** sector comprises industries such as wood products; nonmetallic mineral products; primary metal manufacturing; fabricated metal products; machinery (except electrical); computer & electronic products; electrical equipment, appliances and components; transportation equipment; furniture and fixtures; and miscellaneous manufactured commodities.

The **nondurable goods manufacturing** sector includes various industries like food & kindred products; beverages & tobacco products; textiles & fabrics, textile mill products, apparel and accessories; leather & allied products; paper, printed matter and related products; petroleum and coal products; chemicals; and plastics and rubber products.

Overview: U.S – GDP & Net Exports (2023)

	Industry	GDP	Export	Import	Net Exports
1	Agriculture, Forestry, Fishing and Hunting	\$274B	\$89.6B	\$77.6B	0.04%
2	Mining, Quarrying, and Oil and Gas Extraction	\$411.7B	\$1T	\$183.2B	2.99%
3	Durable Goods Manufacturing	\$1.5T	\$210.3B	\$1.8T	-5.93%
4	Nondurable Goods Manufacturing	\$1.3T	\$589.7B	\$813.7B	-0.81%
All industry total		\$27.7T	\$1.9T	\$2.9T	-3.70%

In 2023, the U.S. GDP was \$27.7 trillion. The largest contributor was the mining, quarrying, oil, and gas extraction sector, making up **5.5% of GDP**. This was followed by non-durable goods at **4.8%**, durable goods at **1.5%**, and agriculture, forestry, fishing, and hunting at **1%**.

Among these sectors, mining, quarrying, oil, and gas extraction was the only one with a high net export rate of **2.9%**, while agriculture, forestry, fishing, and hunting had a smaller net export rate of **0.04%**. In contrast, both durable goods and non-durable goods manufacturing recorded a **trade deficit**, with net exports at **-5.93%** and **-0.81%**, respectively. Overall, the U.S. trade deficit in net exports stood at **3.7%**.



Texas & DFW GDP - 2023

	Texas GDP	DFW GDP	Exports	Imports
1 Agriculture, Forestry, Fishing and Hunting	\$19B	\$236M	\$5B	\$9B
2 Mining, Quarrying, and Oil and Gas Extraction	\$203B	*	\$140B	\$28B
3 Durable Goods Manufacturing	\$128B	\$46B	\$145B	\$269B
4 Nondurable Goods Manufacturing	\$164B	\$21B	\$146B	\$65B
Total	\$516B	\$67B	\$448B	\$370B
All Industry Total	\$2.6T	\$744B		

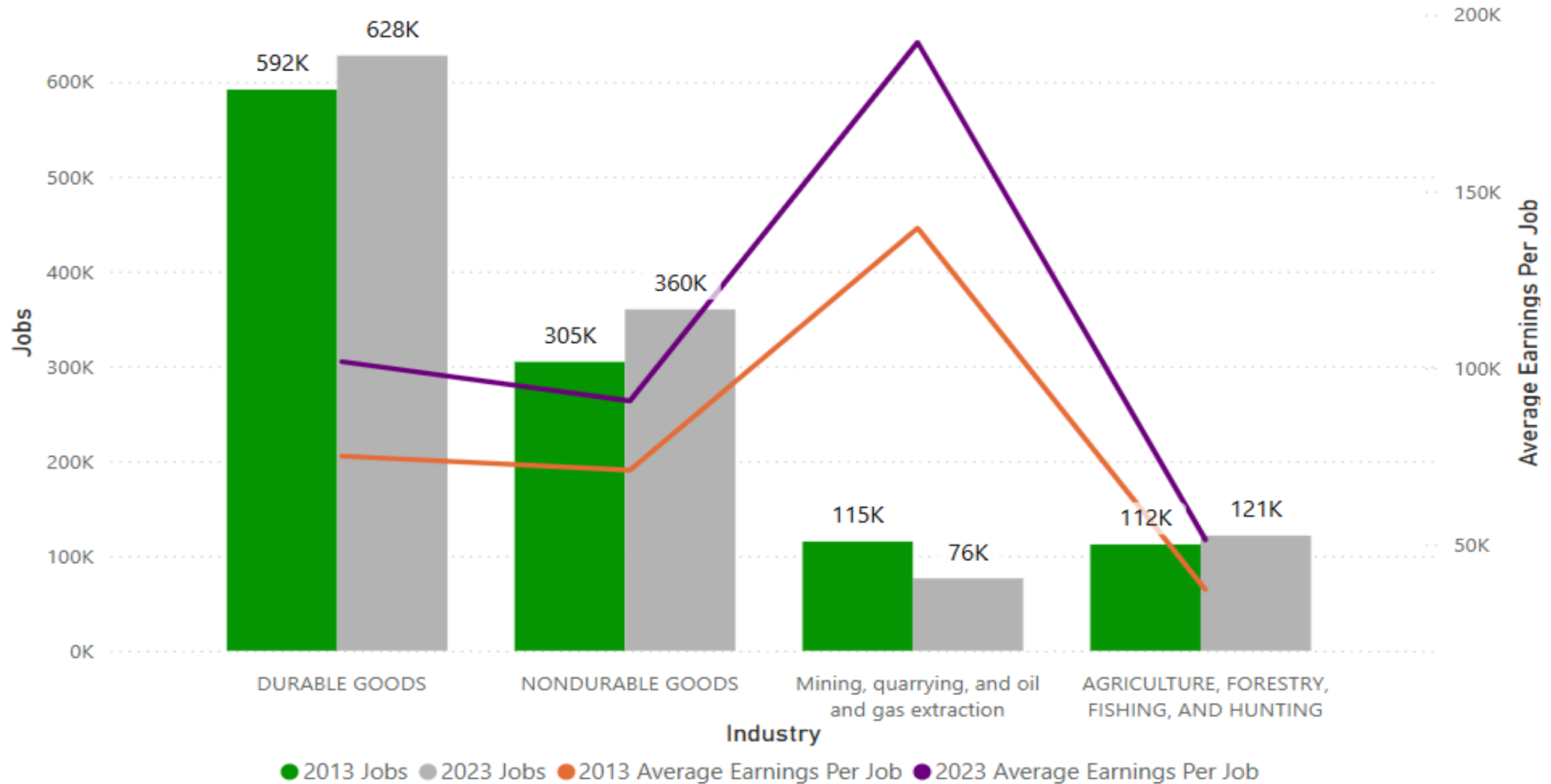
In 2023, the combined GDP from the four industries contributed around **\$516 billion** to the **\$2.6 trillion** Texas economy. In the DFW region, these industries accounted for approximately **\$67 billion** of the **\$744 billion** regional GDP.

Within the **\$516 billion** state GDP from these sectors, DFW's contribution was about **13% (\$67 billion)**, derived from three industries. Data for the mining, quarrying, oil, and gas extraction sector is not available. Among the industries, durable goods manufacturing had the highest contribution at **35.5% (\$46 billion)**. This was followed by nondurable goods manufacturing, contributing **13% (\$21 billion)**. On the other hand, agriculture, forestry, fishing, and hunting made the smallest contribution at just **1.2% (\$236 million)**.

Overall, DFW's GDP of **\$744 billion** made up about **29%** of Texas's total **\$2.6 trillion** economy.



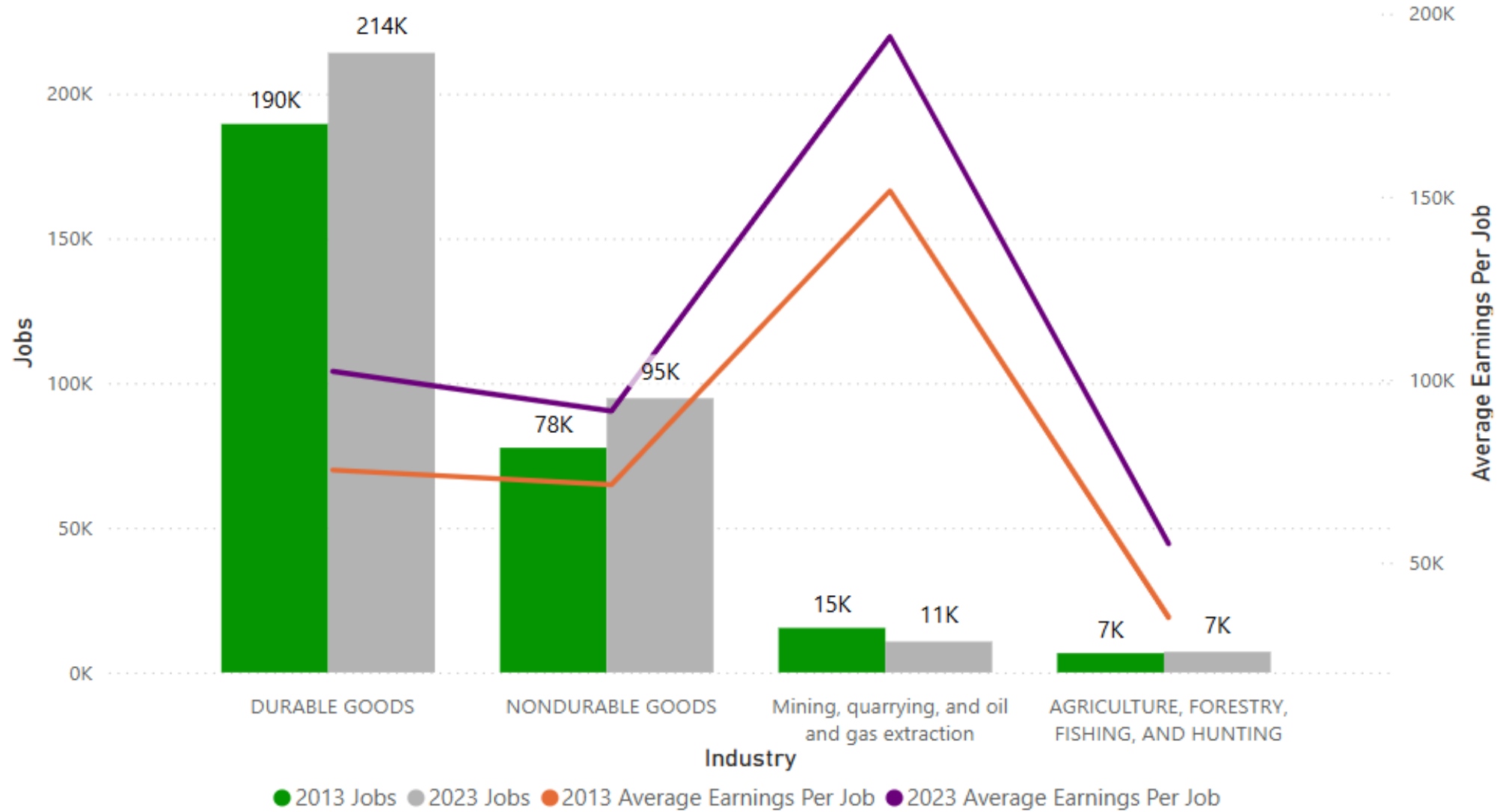
Texas - Industry Jobs & Average Earnings



Except for the mining sector, all other sectors have seen an increase in job opportunities and average earnings per job from 2013 to 2023. Despite the decline in jobs, the mining sector has experienced rapid growth in earnings, making it the highest-paying sector among the four.



DFW - Industry Jobs & Average Earnings



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