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DALLAS-FORT WORTH REGIONAL ECONOMIC DEVELOPMENT

GROWTH, JOBS, CORPORATE LOCATIONS, AND OUTLOOK

April 2022

Population of Largest U.S. Metropolitan Regions 2021 (and change from 2020)

1.	New York	19,769,000	-1.6%
2.	Los Angeles	12,997,000	-1.3%
3.	Chicago	9,510,000	-1.0%
4.	Dallas-Fort Worth	7,760,000	1.3%
5.	Houston	7,207,000	1.0%
6.	Washington D.C.	6,356,000	-0.5%
7.	Philadelphia	6,229,000	-0.2%
8.	Atlanta	6,144,000	0.7%
9.	Miami	6,092,000	-0.6%
10.	Phoenix	4,946,000	1.6%

DFW is the 4th largest metro in the U.S.

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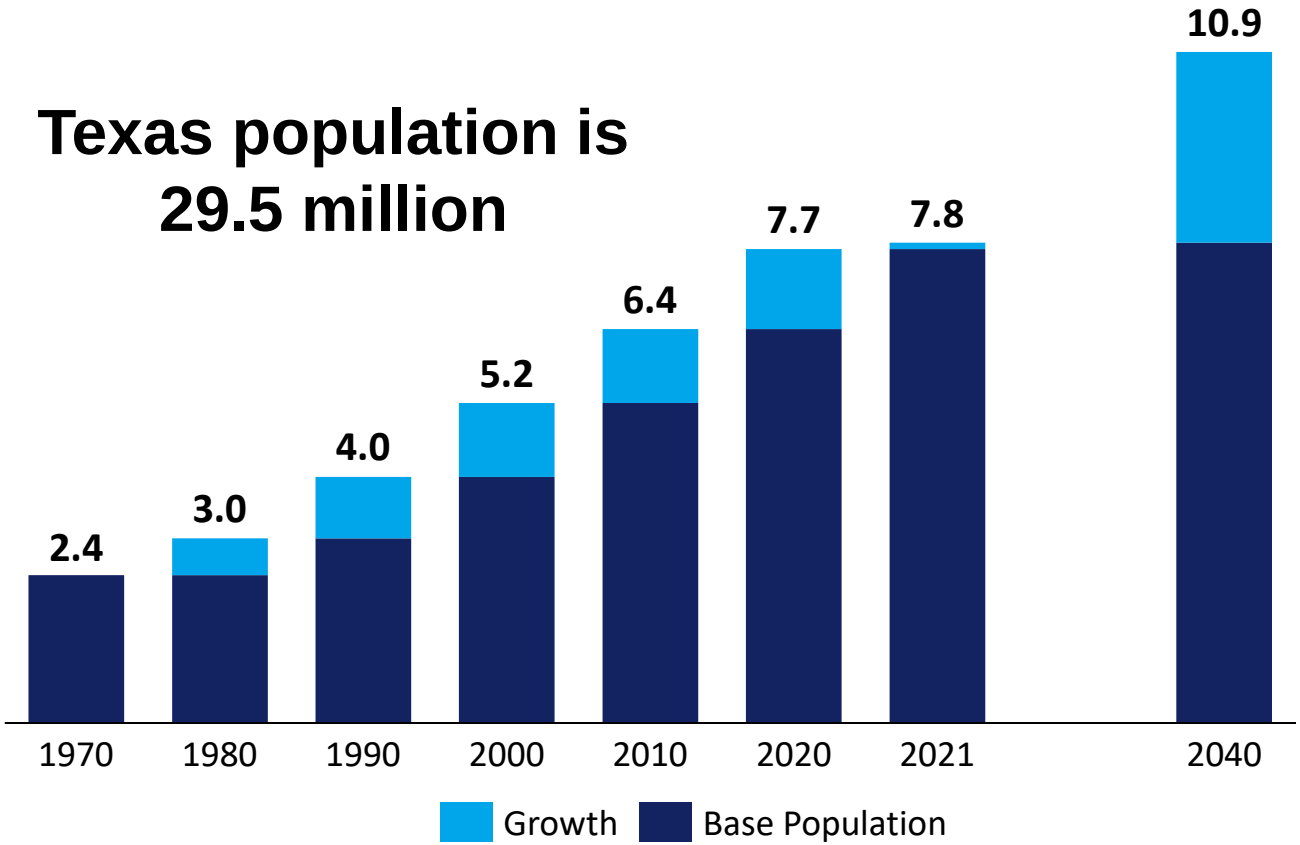
DFW Population Growth in Millions

Texas population is 29.5 million



By 2040, DFW will be larger than Chicago.

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DFW Ranked 1st for Metro Population Growth 2010 - 2019

1.	Dallas-Fort Worth	1,182,000
2.	Houston	1,116,000
3.	Phoenix	750,000
4.	Atlanta	725,000
5.	Washington D.C.	619,000
6.	Miami	581,000
7.	Seattle	528,000
8.	Austin	501,000
9.	Orlando	469,000
10.	Tampa	412,000

DFW was also #1 with 97,000 in population growth in 2021.

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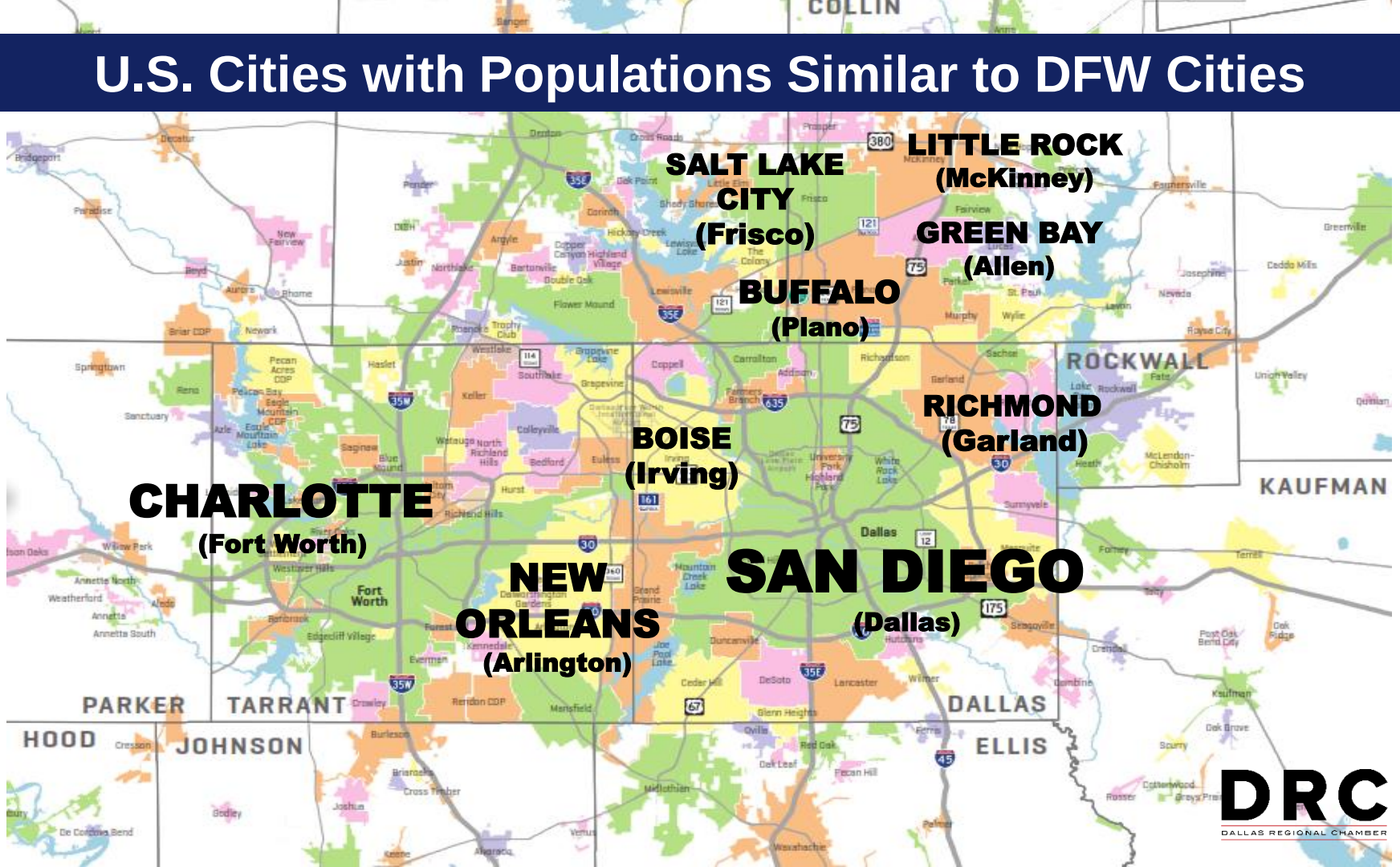
U.S. Cities with Populations Similar to DFW Cities



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Bridging the Pandemic: 3-Year Job Change in 12 Largest U.S. Metros

1.	DFW	259,100
2.	Phoenix	107,200
3.	Atlanta	101,600
4.	Houston	42,000
5.	Miami	32,300
6.	Philadelphia	-27,400
7.	Washington D.C.	-51,200
8.	San Francisco	-52,800
9.	Boston	-54,900
10.	Chicago	-75,100
11.	Los Angeles	-122,600
12.	New York	-361,800

DFW exceeds the combined net job gains of the next three large U.S. regions that showed job growth from February 2019 through February 2022.

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Bridging the Pandemic: 3-Year Job Change in DFW Economic Sectors

Professional & Business Services	97,200
Trade, Transportation, Utilities	90,800
Financial Activities	44,900
Education & Health Care	15,700
Information	4,800
Leisure & Hospitality	3,800
Mining & Construction	2,400
Manufacturing	1,700
Government	-300
Other Services	-400
TOTAL	259,100

The top three employment sectors in DFW added 232,900 jobs (90% of all jobs gained) from February 2019 through February 2022.

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Percentage Return to Pre-Pandemic Jobs in 12 Largest U.S. Metros

1.	DFW	103.9%
2.	Atlanta	101.9%
3.	Phoenix	101.6%
4.	Miami	99.7%
5.	Houston	99.5%
6.	Philadelphia	97.7%
7.	Chicago	97.5%
8.	Washington D.C.	97.1%
9.	Boston	96.5%
9.	Los Angeles	96.5%
11.	San Francisco	96.1%
12.	New York	95.2%

Through February 2022 DFW has exceeded pre-pandemic employment; best among major metros.

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DFW Metro Job Growth
2010 - 2019

DFW led all metros for job growth in the decade.

In the previous decade, DFW added more jobs than the total number of jobs today in New Orleans, Jacksonville, Raleigh or Oklahoma City.

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176 Headquarters Located in DFW Since 2010 Including 6 Fortune 251 Companies (Blue)

FROM CALIFORNIA

AECOM (2021)
CBRE (2020)
Charles Schwab (2021)
Core-Mark (2019)
Jacobs (2016)
McKesson (2019)
Active Network
Copart
Farmer Brothers Coffee
JetSuite
Kubota Tractor
Omnitracs
Toyota Motor North America
...many others

SELECT OTHERS

Boeing Global Services
Bombardier Recreational Products
Caterpillar Electric Power
Hilti North America
McLaren North America
PGA of America
Smoothie King
Sunoco
Top Golf

BASED HERE BEFORE 2010

American Airlines
AT&T
BNSF Railroad
Comerica Bank
ExxonMobil
Fluor
Fossil
Frito-Lay
Kimberly-Clark
NEC Corp. of America
Southwest Airlines
Tenet Healthcare
Texas Instruments
...many others

DFW is a headquarters magnet.

The diversity of companies with headquarters in DFW is a testament to the attractiveness here for all kinds of companies.

The last 10 Fortune 500 headquarters to move here represented 8 business sectors.

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DFW is Home to 22 Fortune 500 and 45 Fortune 1000 Headquarters

Six Fortune 251 corporate headquarters have moved to our region since 2016.

Jacobs

McKESSON

CBRE

AECOM

charles SCHWAB

Core·Mark®

DFW is home to major U.S. companies.

The accumulated revenue of DFW Fortune 500 companies is $857 billion, ranking DFW 2nd in the U.S., behind only New York.

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DRC Notes on Corporate Recruitment
Current Activity

- **Companies recently announcing DFW locations:**
  - PepsiCo, CBRE, Waymo, AECOM, Caterpillar Electric Power, Vanguard, Verily, Fortress, Canyon Partners, WileyX, Evolve Biologics, Vividseats

- **The DRC is tracking 113 total projects:**
  - 25 projects launched pre-pandemic
  - 88 projects have generated during the pandemic

- **New and active projects include**:
  - Corporate and regional headquarters
  - Finance and insurance company corporate office locations
  - Food and beverage company manufacturing and logistics expansions
  - Life sciences manufacturing
  - Tech company headquarters, offices and engineering centers
  - Electric vehicle and related equipment manufacturing
  - National association headquarters

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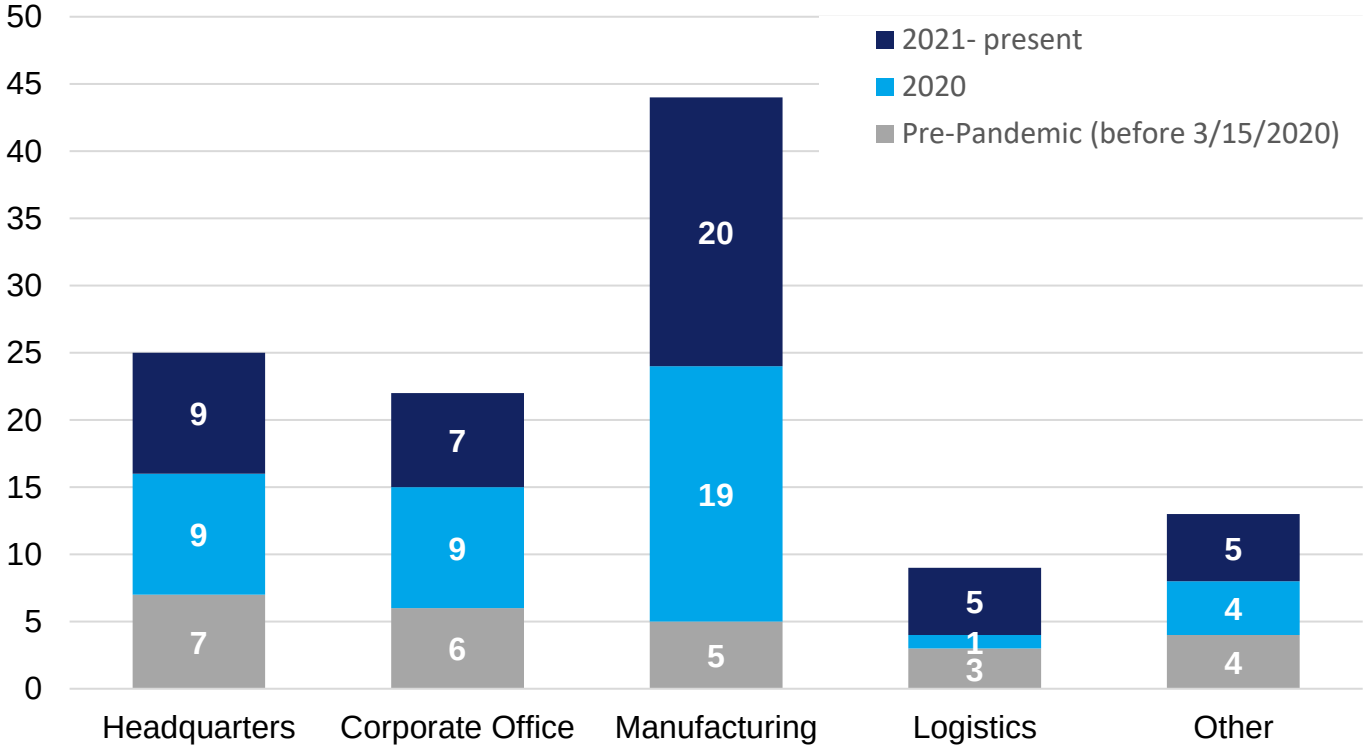
113 Projects Considering a Move or Expansion to DFW by Project Type and DRC Engagement Date



Outlook for Company Locations and Expansions

- We're still Dallas, DFW and Texas, the **comparative advantages remain** and are likely enhanced.
- **Talent** is "everything" right now, strongly influencing every corporate decision we see.
- As companies reimagine their office environments and needs, DFW's **real estate market** can respond and evolve to desired solutions. We have multiple, varied and new solutions.
- Dallas' tech brand has elevated the past few years and **more technology companies** will be drawn here, complementing our headquarters and financial service brands.
- More financial services company headquarters will favor DFW over **taxing conditions elsewhere**.
- Companies concerned about density or decay issues and deteriorating fiscal conditions in high cost, crowded locations will view DFW favorably and as **a better place to be.**
- Besides headquarters, financial and tech companies, DFW will appeal to manufacturers and distributors seeking to reposition **production and supply chains** closer to top markets.

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Outlook for Company Locations and Expansions

- We already feature companies and clusters in biotech, augmented reality, autonomous vehicles, fintech, cybersecurity, gaming, artificial intelligence, big data, blockchain….DFW is a capable and convergent location for **new sectors to locate and expand**; especially considering the scale of our existing tech ecosystem.

- DFW is well positioned as a location for **electric vehicle and related companies**, considering the strong auto and aircraft sector here and in Texas, and our base of other tech clusters. However, these projects can require sites up to 2,000 acres “ready to go”; not easily found in DFW’s core.

- The **Texas two-steps**. Expect companies with a strong corporate presence in DFW and Texas to consider a shift of headquarters here if currently located in difficult business climates. Also, headquarters moves to DFW might start with smaller footprints and headcount given the current work from home environment; then grow on both fronts over time.

- **Company visits** to DFW, in-person **marketing events**, corporate recruitment marketing **trips**, and even **international** activity is returning in 2022.

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Our Region's Playbook for Attracting Companies

U.S. CEOs rank Texas #1 for 17 years.

- ✓ **Largest overall and tech-based labor market in Texas**
- ✓ **Business friendly taxes and regulations**
- ✓ **Welcoming place for new companies, employees and families**
- ✓ **We plan and invest in the future to ensure companies and people can thrive**
- ✓ **Affordability – both for companies and people**
- ✓ **Desirable place to live and work – amenities and quality of life options**
- ✓ **Strong K-12 education with major colleges and universities**
- ✓ **Depth and quality of critical services: broadband, health care, engineering**
- ✓ **Perception and proven track record as corporate location**
- ✓ **Central location with premier air, highway and rail accessibility**

Already with a great brand as a headquarters, financial services and transportation location; DFW's innovation and technology status is rising to complement those.

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DFW "Punches Above its Weight": Population vs Regional Output

DFW is a productive region.

DFW Share of Texas Population

26.3%

DFW 7.760 million
Texas 29.5 million

DFW Share of Texas Economy

30.1%

DFW $535 billion
Texas $1.776 trillion

DFW's economy is boosted by more than $47 billion because of above average productivity.

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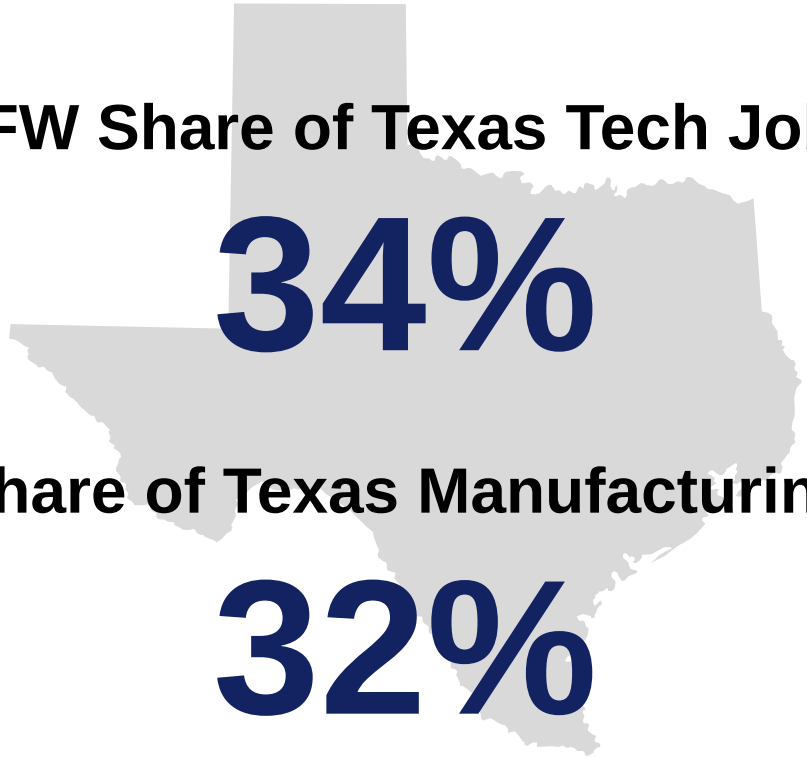
DFW "Punches Above its Weight" Beyond Just Headquarters

DFW is strong in tech and manufacturing.



DFW Share of Texas Tech Jobs

34%

DFW Share of Texas Manufacturing Jobs

32%

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You “Are Who You Are”: Job Concentrations by Sector

Computer Equipment Manufacturing	2.2
Information Technology and Telecom	1.7
Business and Financial Services	1.6
Defense and Security	1.4
Transportation and Logistics	1.3
Construction	1.1

Energy	1.0
Education	0.9
Retail	0.9
Biomedical	0.6

Dallas’ Job Location Quotients

A location quotient (LQ) is a measure of how more or less concentrated a sector is in a region compared to the national average (1.0).

LQs can be predictive of the types of companies likely to strongly consider a region for location or expansion, based on available talent.

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You “Are Who You Are”: Job Concentrations by Sector

Transportation Equipment Manufacturing	2.7
Transportation and Logistics	1.5
Construction	1.2
Energy	1.2
Fabricated Metals Manufacturing	1.2
Machinery Manufacturing	1.2

Education	1.0
Business and Financial Services	0.8
Information Technology and Telecom	0.7
Biomedical	0.6

Fort Worth’s Location Quotients

A location quotient is a measure of how more or less concentrated a sector is in a region compared to the national average (1.0).

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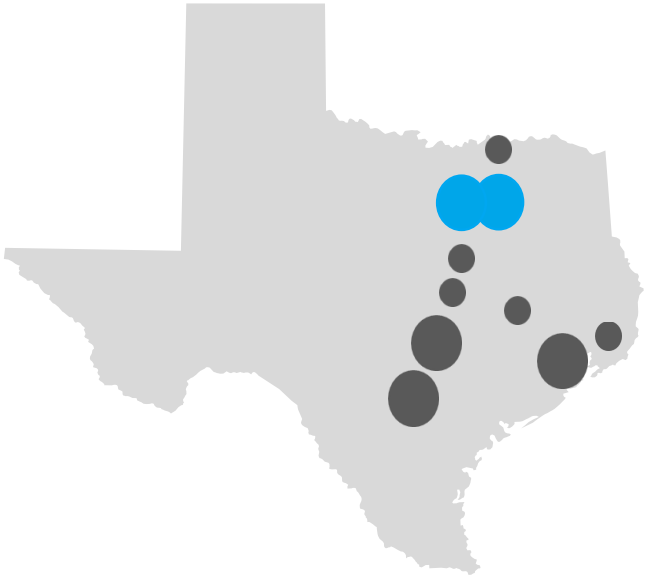
DFW, Houston, Austin, and San Antonio Form the $1.4 Trillion "Texas Triangle"

DFW's output would rank 25TH as a nation.

2020 Gross Output of "Texas Triangle" Metro Areas (% of Texas)

DFW	$ 535 billion	(30.1%)
Houston	$ 488 billion	(27.5%)
Austin	$ 168 billion	(9.5%)
San Antonio	$ 132 billion	(7.4%)
5 Others*	$ 77 billion	(4.4%)
Total Above	$ 1,405 billion	(78.9%)
All Texas	$ 1,776 billion	(100.0%)



The Texas Triangle would rank 13th and the State of Texas would rank 9th.

*Others: Beaumont-Port Arthur, College Station-Bryan, Killeen-Temple, Sherman-Denison, Waco

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Fort Worth Metro 5-Year Economic Indicators:

Increase in Population

176,000

Increase in Jobs

113,000

Increase in Regional Output

$22,000,000,000

Increase in Retail Sales

$8,100,000,000

Ray Perryman, noted Texas economist, expects economic growth in the Fort Worth metro to be in line with State of Texas growth.

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Dallas Metro 5-Year Economic Indicators:

Increase in Population

439,000

Increase in Jobs

326,000

Increase in Regional Output

$74,000,000,000

Increase in Retail Sales

$18,300,000,000

Ray Perryman expects growth in the Dallas metro to exceed national growth rates.

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DFW 5-Year Economic Indicators:

Increase in Population

615,000

Increase in Jobs

439,000

Increase in Regional Output

$96,000,000,000

Increase in Retail Sales

$26,400,000,000

Economic growth in the DFW is expected to be strong.

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