

Texas Named Business Facilities' 2023 State Of The Year

The strength and diversity of its business climate lands the Lone Star State the top spot for this annual economic development recognition from Business Facilities magazine.

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RED BANK, NJ — **Texas** has been named **Business Facilities' 2023 State of the Year**, marking the fifth time the state has received this top honor from the magazine. Since 2007, the State of the Year award has recognized a state demonstrating leadership and success in its economic development efforts.

Texas was chosen as the 2023 State of the Year for its business-friendly environment, including legislation and incentives, workforce development programs, and the breadth of companies selecting the state for corporate relocation and expansion projects. Further affirming Texas as a leader in 2023, the state took the top spot last July in *Business Facilities'* Annual State Rankings for **Best Business Climate**.



“The strength and momentum of the Texas business climate is clear with a blockbuster 2023 for capital investment and job creation,” said Anne Cosgrove, *Business Facilities* Editorial Director. “Recently announced investments promise to push economic development further in 2024. For example, in September 2023 Google announced its plans to build a second data center in the Dallas-Fort Worth area, in Red Oak, which is expected to bring \$600 million of investment in the coming years.”

“In a state the size of Texas, business is not just finding a home in the metros. A laser focus by economic developers across the state to foster established businesses as well as innovative start-ups is paying off for communities of all sizes,” added Cosgrove.

In December 2023, Governor Greg Abbott marked this momentum as the Texas economy expanded faster than the nation as a whole for the fourth consecutive quarter. Second quarter 2023 real GDP grew in Texas at an annual rate of 4.9% — ahead of the United States real GDP which grew at 2.1%. Meanwhile, the workforce in the state hit an all-time high of 15.1 million.

“As we look back over the events of 2023, it’s clear that our state’s many successes and record-breaking achievements are thanks to the strong economic development partnerships at the statewide, regional, and local levels in Texas,” remarked Adriana Cruz, Executive Director, [Texas Economic Development & Tourism](#). “We are thankful to work with these partners to keep Texas a global leader in economic expansion, a national leader in job creation, and the best state to live, work, and raise a family.”

2023 Top Contenders

The dynamic nature of site selection and economic development over the last year spurred *Business Facilities* editors to recognize the Top 10 states demonstrating leadership and success in 2023. These **2023 Top Contenders** are (in alphabetical order): Arizona, Florida, Georgia, Indiana, Missouri, Nevada, North Carolina, Tennessee, Utah, and Virginia.

“As site selection decision-makers adapt to changing market conditions, we found it important to highlight states that have continued to build business-friendly climates over the last year,” Cosgrove said.

Full coverage of the 2023 State of the Year and Top Contenders will be featured in the January/February 2024 issue of *Business Facilities*.

Business Facilities is a national publication that has been the leading location source for corporate site selectors and economic development professionals for more than 50 years.

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