

TEXAS

MIDDLE MARKET INDICATOR

4Q 2019



IN COLLABORATION WITH





Texas Revenue Growth vs. National

TEXAS MIDDLE MARKET

PAST 12 MO.

7.5%

5.0%

National

Past 12 Months

TEXAS MIDDLE MARKET

NEXT 12 MO.

3.2%



Texas Employment Growth vs. National

TEXAS MIDDLE MARKET

PAST 12 MO.

3.8%

TEXAS
MIDDLE MARKET

NEXT 12 MO.

1.5%



3.5% Next 12 Months National





Texas Companies More Confident In Local Economy Than National Average



GLOBAL ECONOMY

63%



NATIONAL ECONOMY

82%



LOCAL ECONOMY

92%

Preparing for Growth Through Capital Investment

WILLINGNESS TO INVEST SLIGHTLY INCREASES FROM LAST QUARTER'S REPORTED 53%.



VS. NATIONAL MIDDLE MARKET

68%

83%

89%

Texas' Middle Market Defined

\$10 MM-\$1B

REPRESENTS

7%

OF ALL TEXAS

COMPANIES

CONSISTING OF

10,000

BUSINESSES



EMPLOYS

32%

OF THE TEXAS WORKFORCE

MORE THAN

\$505B

IN ANNUAL REVENUE



GENERATES

17%

OF ALL TEXAS BUSINESS REVENUE

Texas' Middle Market is Diverse



CONSTRUCTION

12.0%



HEALTHCARE

6.8%



RETAIL TRADE

9.1%



WHOLESALE TRADE

13.1%



FINANCE & INSURANCE

6.0%



PROFESSIONAL SERVICES

8.1%



MANUFACTURING

14.0%



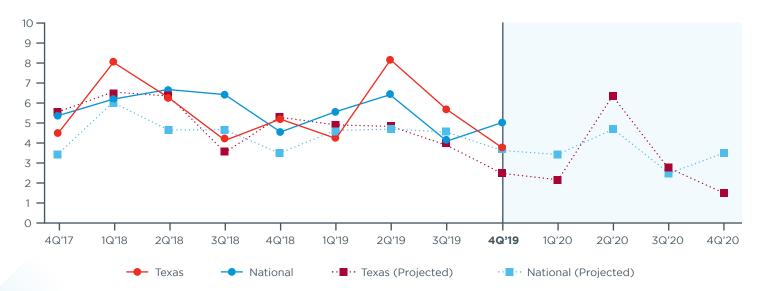
TRANSPORTATION & WAREHOUSING

3.6%

Actual & Projected Revenue Growth



Actual & Projected Employee Growth



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