

# OUTPUT AND PRODUCTIVITY AMID A GLOBAL PANDEMIC

*2021 County GDP Analysis*

March 2023







## About the National Association of Counties

The National Association of Counties (NACo) strengthens America's counties, serving nearly 40,000 county elected officials and 3.6 million county employees. Founded in 1935, NACo unites county officials to:

- Advocate county priorities in federal policymaking
- Promote exemplary county policies and practices
- Nurture leadership skills and expand knowledge networks
- Optimize county and taxpayer resources and cost savings, and
- Enrich the public understanding of county government.

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## NACo's Mission

Strengthen America's Counties.

## NACo's Vision

Healthy, safe and vibrant counties across America.

# Gross Domestic Product (GDP) at a Glance

GDP estimates the value of:

## *Goods-Producing Industries*



**CONSTRUCTION**



**AGRICULTURE**



**MANUFACTURING**



**FORESTRY**

Goods and services produced by businesses, nonprofits, governments and other local organizations in counties across the country build national economic stability. Gross domestic product (GDP), often called economic output, measures the total value of these goods and services. The GDP indicator is one of many that speaks to the health and stability of our economy and helps inform local policymakers on the health and productivity of the community.

Closely related – and often confused with GDP – is Gross Domestic Income (GDI). While GDP measures the aggregate output of dollars flowing through an economy, GDI measures the amount of money earned for the goods and services produced, including wages, profits, interest or taxes. Simply put, GDP measures spending, while GDI measures income. Though the two theoretically provide the same total outputs, the distinction of measurement is important. The National Bureau of Economic Research (NBER) uses GDP and GDI as core indicators for measuring economic recessions. However, GDP shouldn't be the only measure for the health of an economy.

## *Services-Producing Industries*



**TRANSPORTATION**



**SOFTWARE**



**REAL ESTATE**



**EDUCATION**

## *Government & Government Enterprises*



**CITIES**



**COUNTIES**



**STATE &  
FEDERAL**

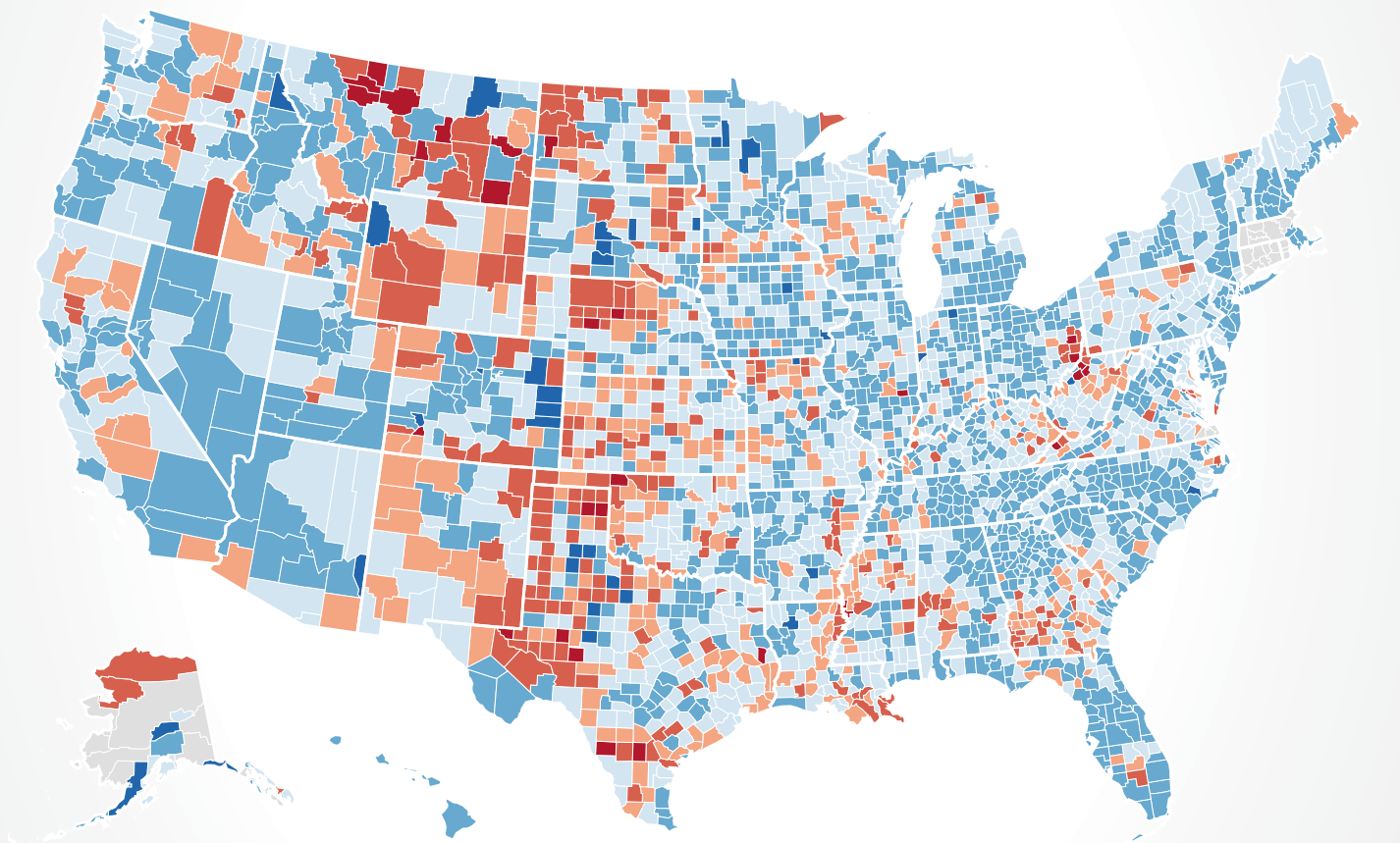


**PUBLIC SCHOOLS, TOWNS &  
SPECIAL DISTRICTS**

Each year, the federal Bureau of Economic Analysis (BEA) produces annual statistics on the GDP of county economies. Local leaders can use this data to track long-term economic expansion and contraction trends within the county and determine public investment strategies.

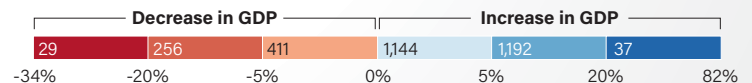
# County Economies Grew by 5.9 Percent Between 2020 and 2021

*Percent change in county GDP between 2020 and 2021.*



**Note:** Real GDP in 2012 chained dollars.

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis;  
Regional Accounts - Gross Domestic Product by County, 2022.



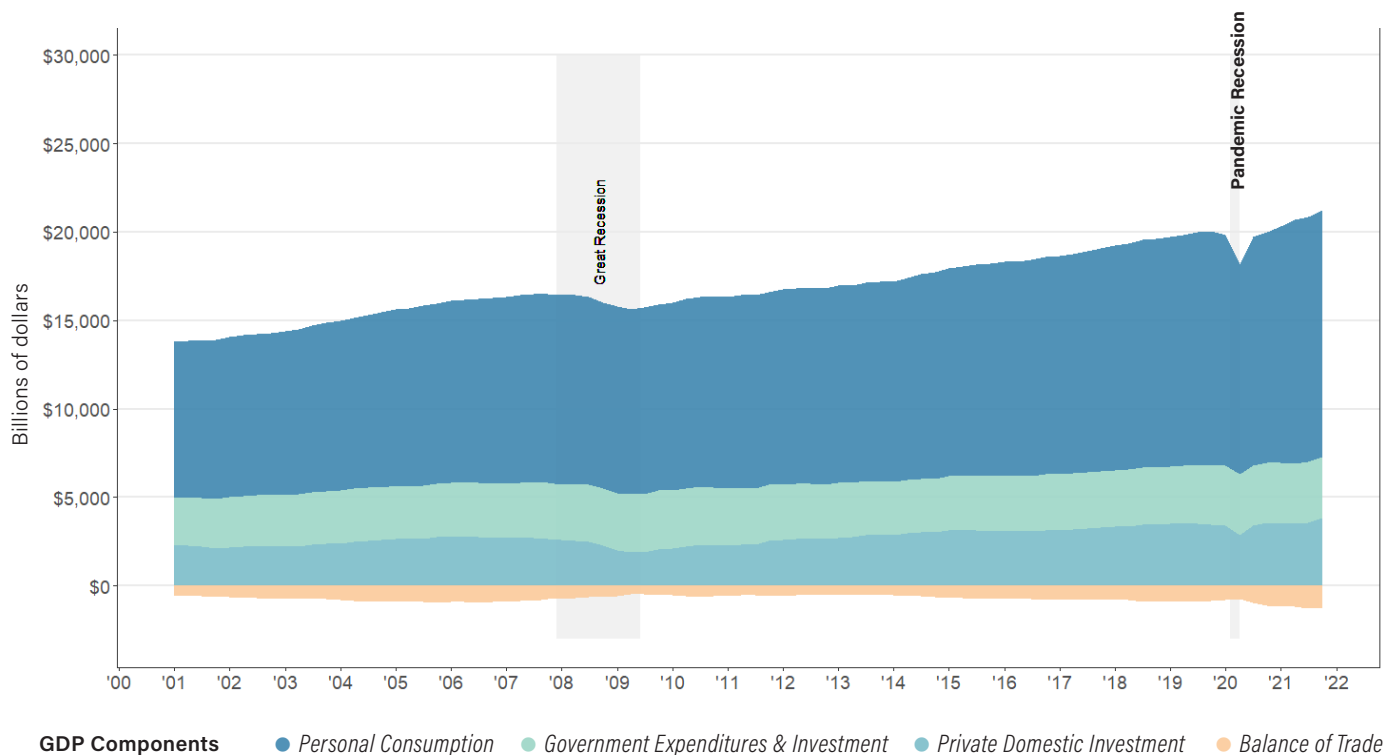
## Government Spending as a Share of GDP Has Grown Nominally Since 2000, Despite County Responsibilities Expanding Exponentially

Real personal expenditures drive the bulk of national GDP, or people spending incomes on goods and services at grocery stores, e-commerce businesses or other outlets. Personal consumption expenditures have driven GDP growth since the Bureau of Economic Analysis began tracking the metrics in 1950. Since 2001, personal consumption expenditures have increased by more than 58 percent.

Total government expenditures – including federal, state and local – have experienced the smallest increase over the past 20 years, only growing by roughly 25 percent, even as county government responsibilities expanded exponentially. Conversely, domestic private investment into local economies has nearly doubled, at 70 percent growth since 2001.

The balance of exports and imports – often referred to as the trade deficit – has depressed GDP growth nearly every quarter since 1949. As of 2021, the trade deficit stands at nearly \$1.3 trillion, indicating a significantly higher amount of imports than exports.

After the turn of the century, the trade deficit had been steadily expanding, leading up to just before the onset of the great recession in 2008. Following this period, the trade deficit took nearly ten years to return to pre-recession levels in 2018. In the first few quarters of the pandemic, the impact to the trade deficit was nominal. As the pandemic continued into 2021, however, the deficit increased to record highs due to increased strain on global supply chains.

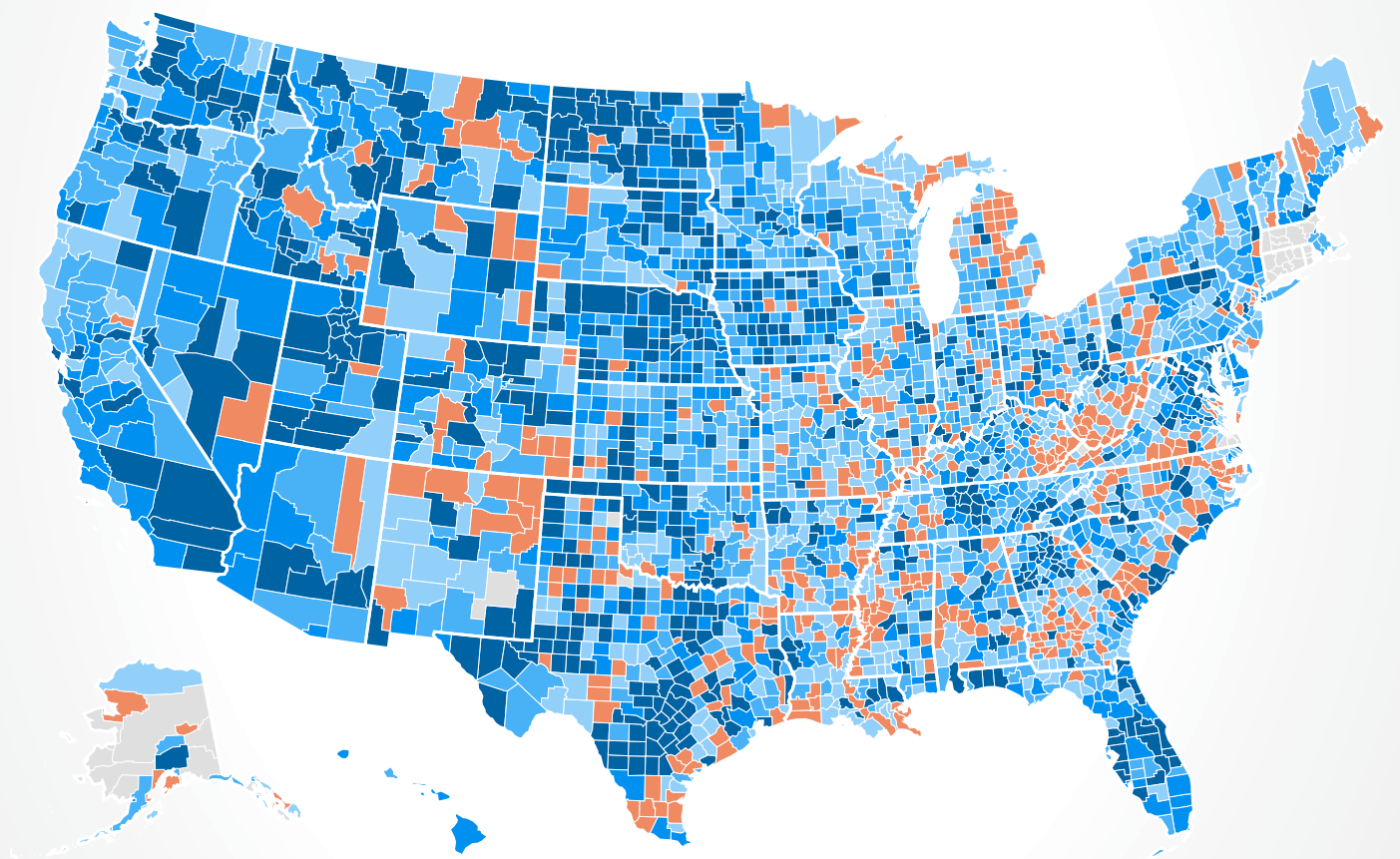


**Note:** Quarterly dollars chained to 2012.

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts - Gross Domestic Product by County, 2022.

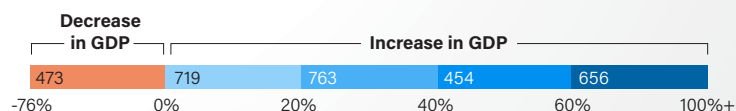
# Over the Past 20 Years, County Economies Have Increased Production of Goods and Services by Nearly 50 Percent

*Percent change in county GDP between 2001 and 2021.*



**Note:** Real GDP in 2012 chained dollars.

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis;  
Regional Accounts - Gross Domestic Product by County, 2022.





## County Economies in the Western and Southern Regions Sustained the Greatest Growth Over the Past 20 Years, Increasing by 67 Percent and 51 Percent, Respectively

Since 2001, western counties have expanded output by more than 67 percent, or roughly \$2.1 trillion – the highest of any region. Conversely, Midwest counties grew the least of any region by 27 percent, or \$780 billion, in the same period.

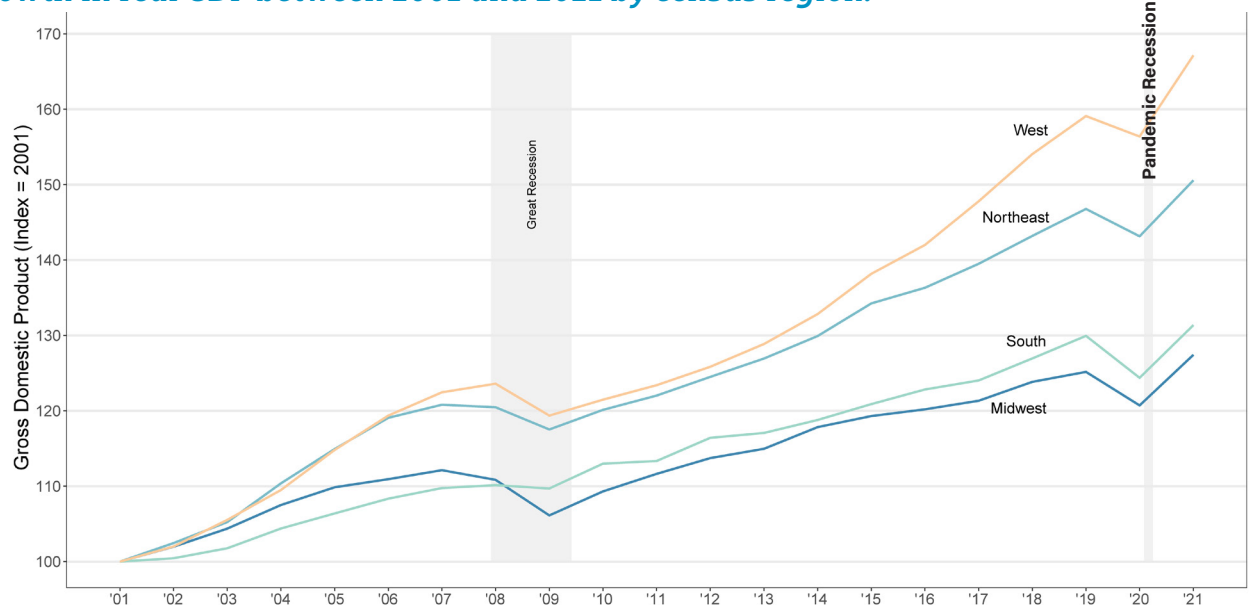
Midwest counties were on a steady growth trajectory before the onset of the great recession in the latter half of the 2000s but struggled to recover to pre-recession levels following the downturn. Many counties took over three years to return to baseline, and some have continued to experience the fallout.

By 2019, 17 percent of counties that experienced declines during the 2008 – 2009 Great Recession had yet to recover; for 40 percent of these counties, the pandemic further exacerbated declines. The coronavirus pandemic in 2020 had significant impacts on county economies, with more than two-thirds experiencing sustained annual contractions in output — some by more than 30 percent.

These impacts were particularly acute in the northeast region, where 90 percent of counties reported lower annual GDP in 2020 than in 2019. Conversely, just over half (54 percent) of western counties reported lower GDP figures in 2020.

Despite the impacts of the pandemic, many counties experienced significant expansions in 2021. All regions grew by more than 5 percent between 2020 and 2021, one of the highest single-year growth margins in the past twenty years. This is likely in part due to increased county spending of federal relief dollars like the Coronavirus Aid, Relief and Economic Security Act (CARES), and the \$65.1 billion direct-to county funding in the American Rescue Plan Act (ARPA). Ideal GDP growth is generally between 2 and 3 percent, and high growth rates can sometimes indicate the overvaluation of goods and services. However, the unique impacts of the pandemic created an environment in which higher growth rates post-recovery could be more sustainable, and even expected, over a short period.

### Growth in real GDP between 2001 and 2021 by census region.

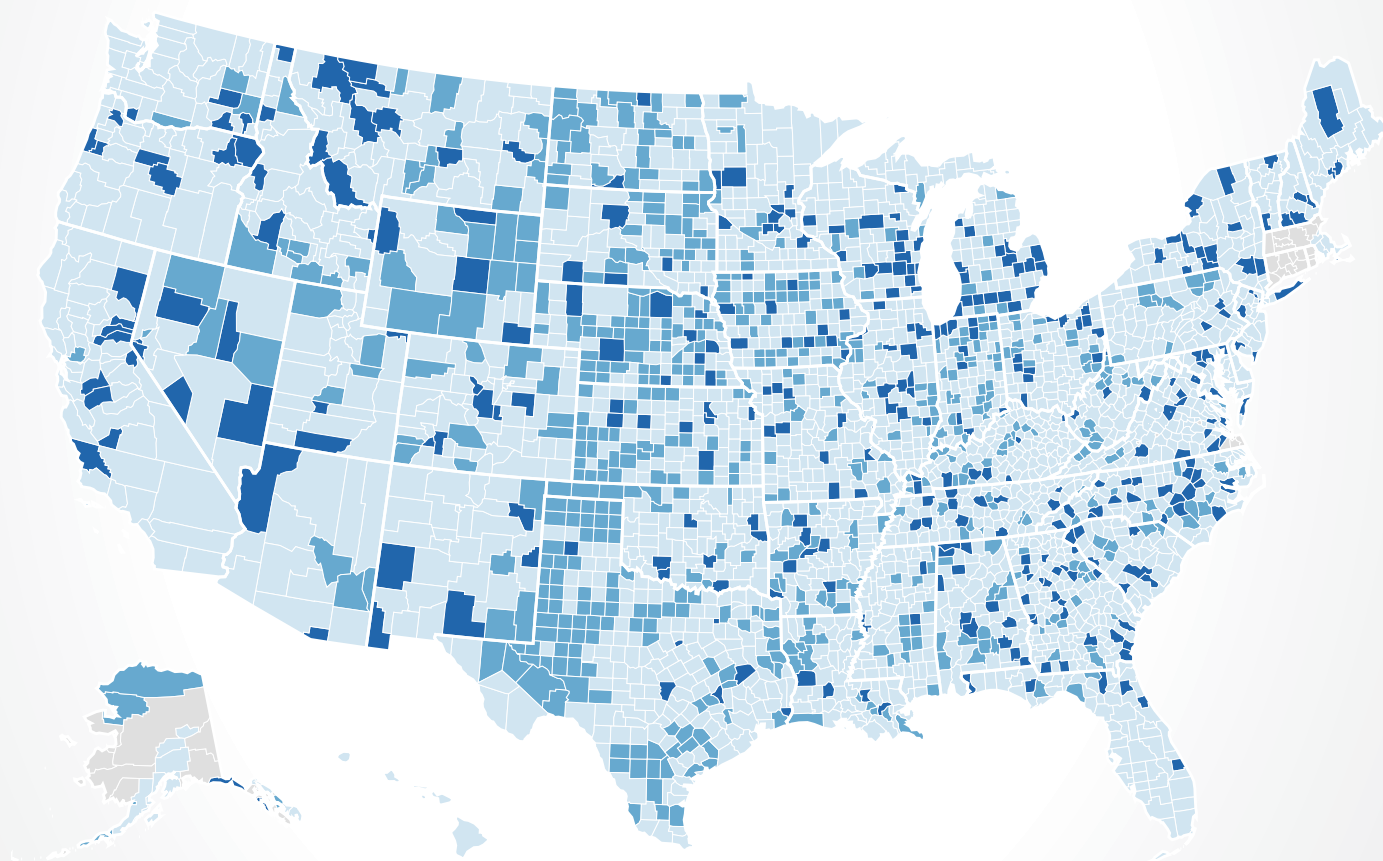


**Note:** Real GDP in 2012 chained dollars by census region.

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts - Gross Domestic Product by County, 2022.

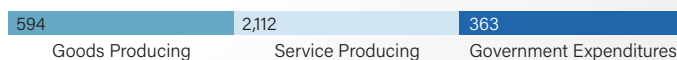
# In Nearly Two-Thirds Of Counties, Service-Producing Industries Contribute the Most to Economic Output

*Top-grossing economic output sector (e.g., goods, services, government) by county, 2021.*



**Note:** Real GDP in 2012 chained dollars.

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis;  
Regional Accounts - Gross Domestic Product by County, 2022.





# Manufacturing is the Dominant Industry Base in Nearly One in Three Counties

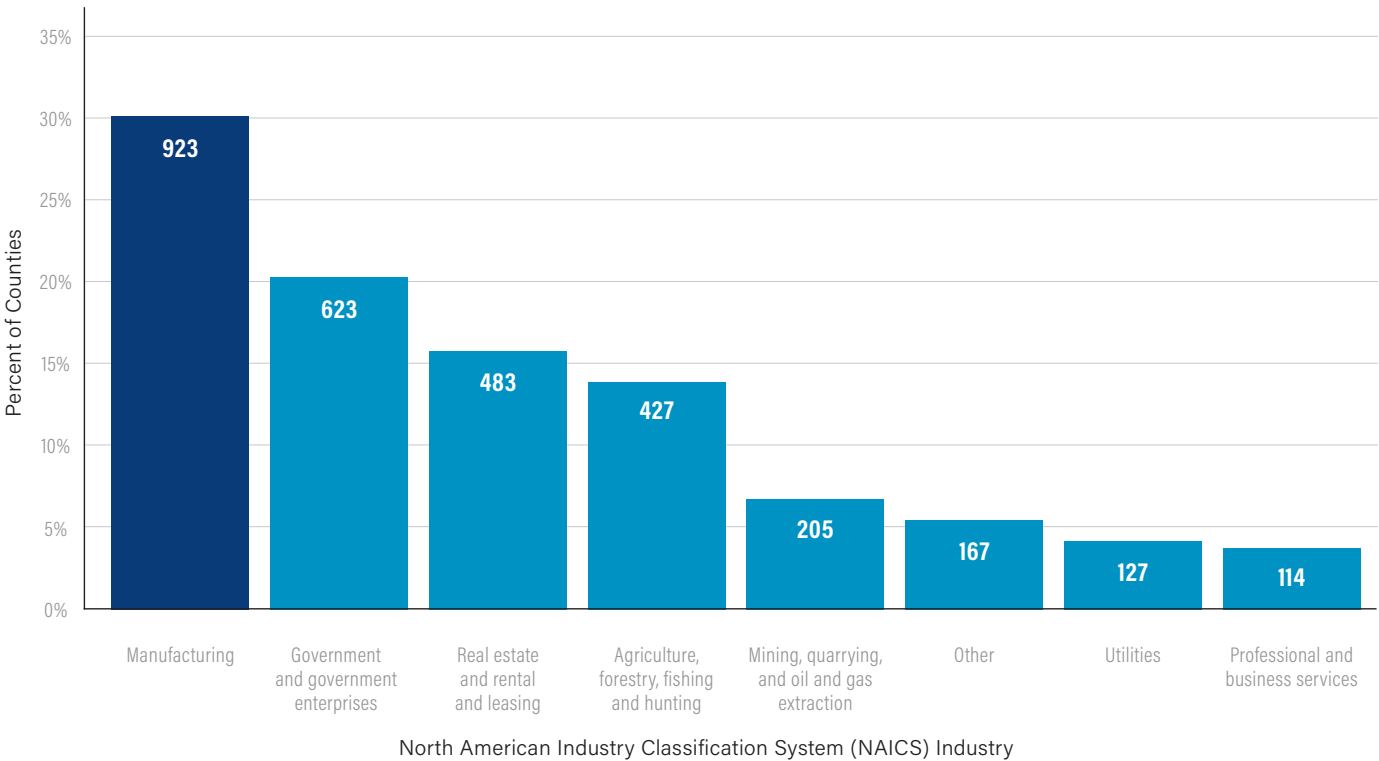
Even as the U.S. is often described as a service-sector-driven economy, manufacturing still leads the way for many county economies – particularly those in the South and Midwest. Counties in the Northeast, by comparison, rely primarily on service-based industries like real estate and rental and leasing. The top industry for counties in the West is government and government enterprises.

Professional and business services grossed the highest annual contribution to county GDP in 2021 at more than \$2.8 trillion despite ranking as the dominant industry in just 114 counties nationally. This dichotomy illustrates the interdependence and concentration of county economies on regional and national trade to prosper. While some counties specialize in goods-driven

economies that sometimes require advanced skillsets, others are major hubs for service-sector activity like information technology, accounting and trade.

However, when unique economic phenomena occur, local economies without diverse industries suffer. During the onset of the pandemic in 2020, western counties (typically dominant in service-sector industries) that maintained or expanded economic output largely had economies dominant in industries of agriculture, government & government enterprises, real estate and mining/oil and gas extraction. This underscores the uneven impacts of the pandemic on service-sector economies and reinforces the importance of a balanced industry base to maintain a strong foundation in the face of economic turmoil.

Percent of counties by top-grossing industry in 2021.

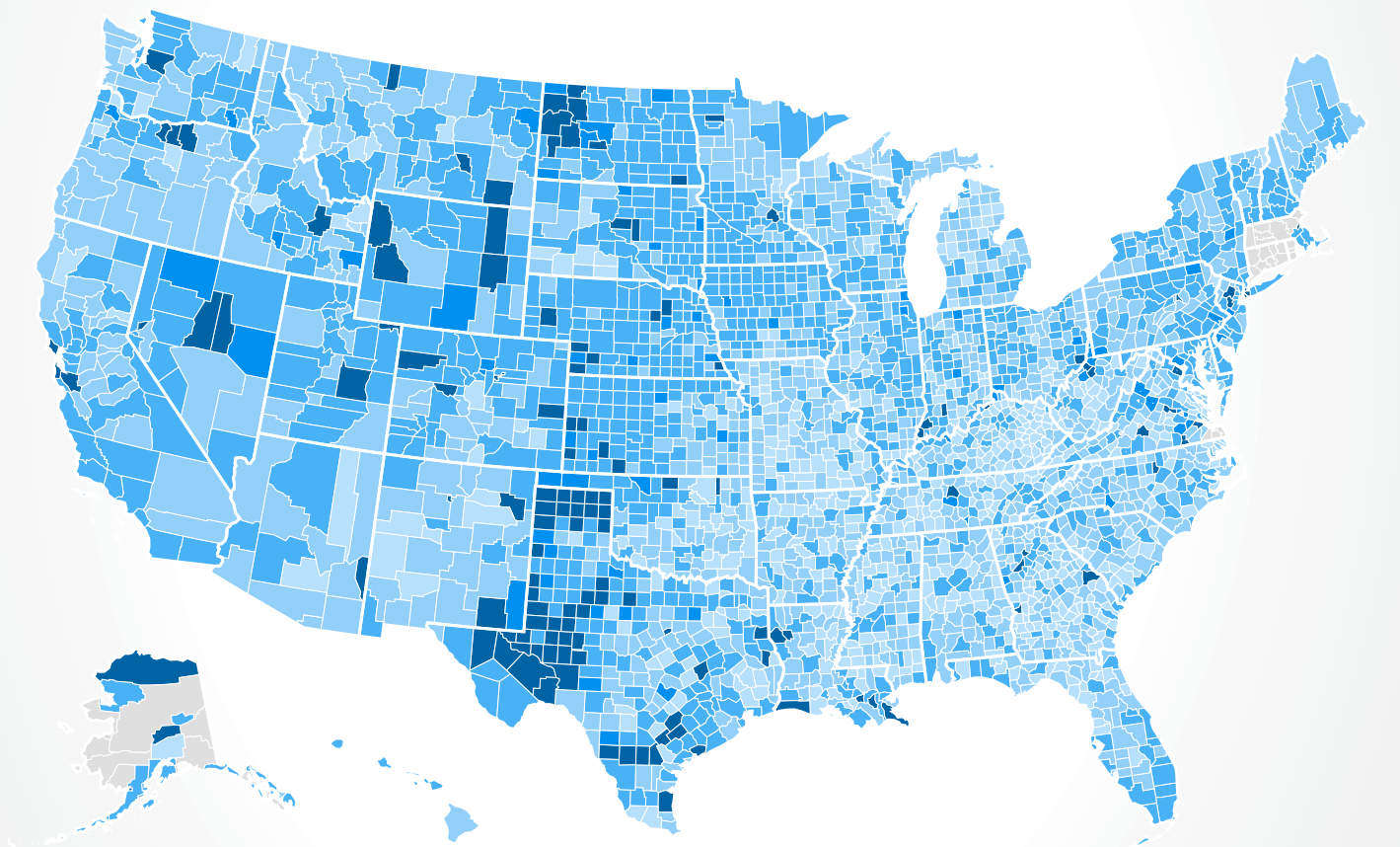


**Note:** Industry share calculated using real GDP in 2012 chained dollars. Number in box represents unique number of counties.

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts - Gross Domestic Product by County, 2022.

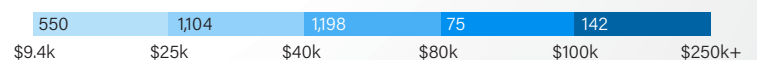
# County Economic Contribution to the National Economy Varies by Industry, Population and Access to Natural Resources

*Per capita economic output by county in 2021.*



**Note:** Real GDP in 2012 chained dollars. Population based in 2020 decennial census determinations.

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts - Gross Domestic Product by County, 2022.



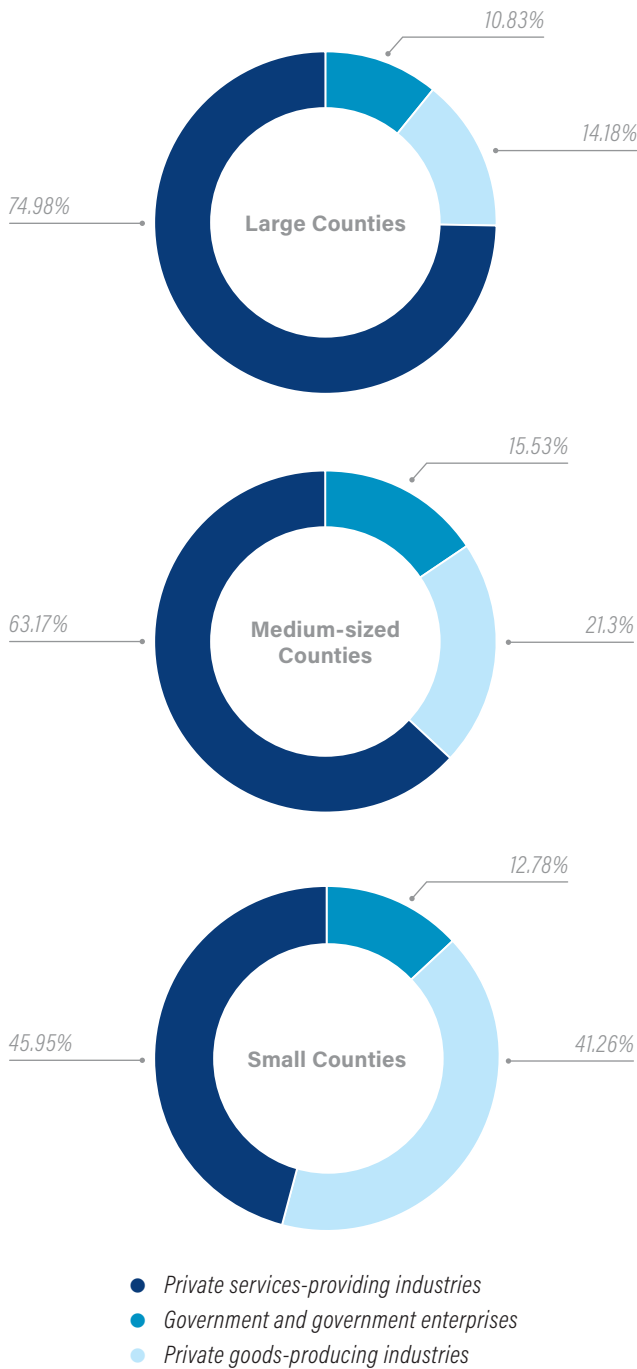
# Service-Producing Industries Drive Large County GDP

In the 130 larger counties (counties with populations greater than 500,000, in which half of the nation's population resides), service-producing industries provide nearly three-quarters of all economic output. Conversely, smaller communities (those less than 50,000 in population) have more balance between service and goods-producing industries. Across all county sizes, government and government enterprises comprise a marginal share of GDP, with nearly all output value relying on goods or services.

During the initial onset of the pandemic, service-sector industries were the most impacted due primarily to leisure and hospitality businesses. Furthermore, with global trade repressed and supply lines strained, it was incumbent upon domestic manufacturing organizations to fill the gaps in production. As such, balanced economies tended to fare the economic downturn induced by the pandemic better than those specialized in one domain.



Share of economic output by industry across county size, 2021.



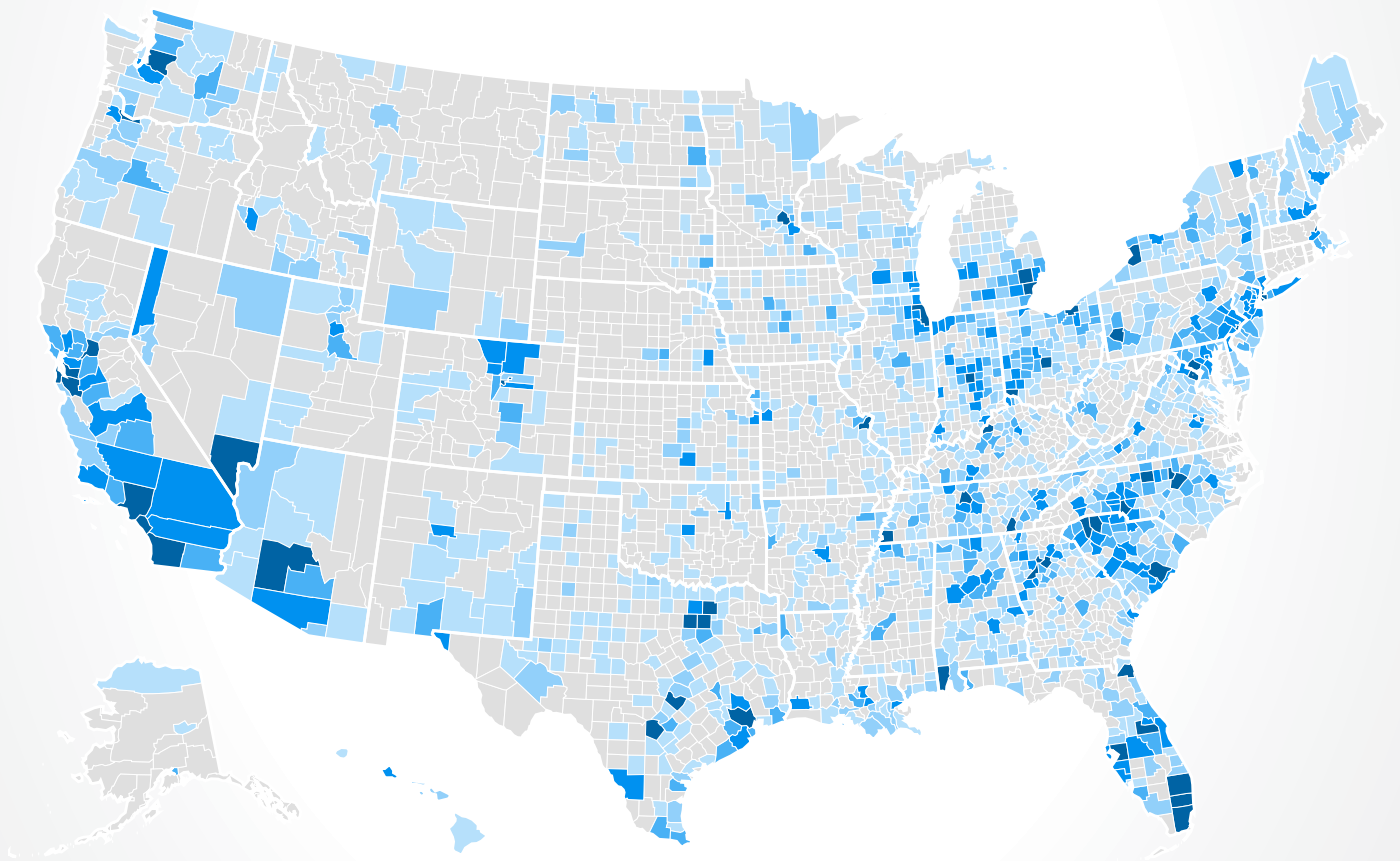
**Note:** Industry share calculated using real GDP in 2012 chained dollars.

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts – Gross Domestic Product by County, 2022.

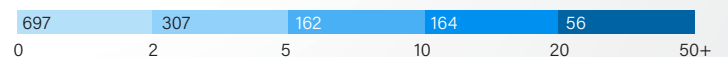


# Counties Attracted More Than 19,000 Trackable Foreign Direct Investments Between 2003 and 2020

*Foreign direct investments in county jurisdictions, 2003 – 2020.*

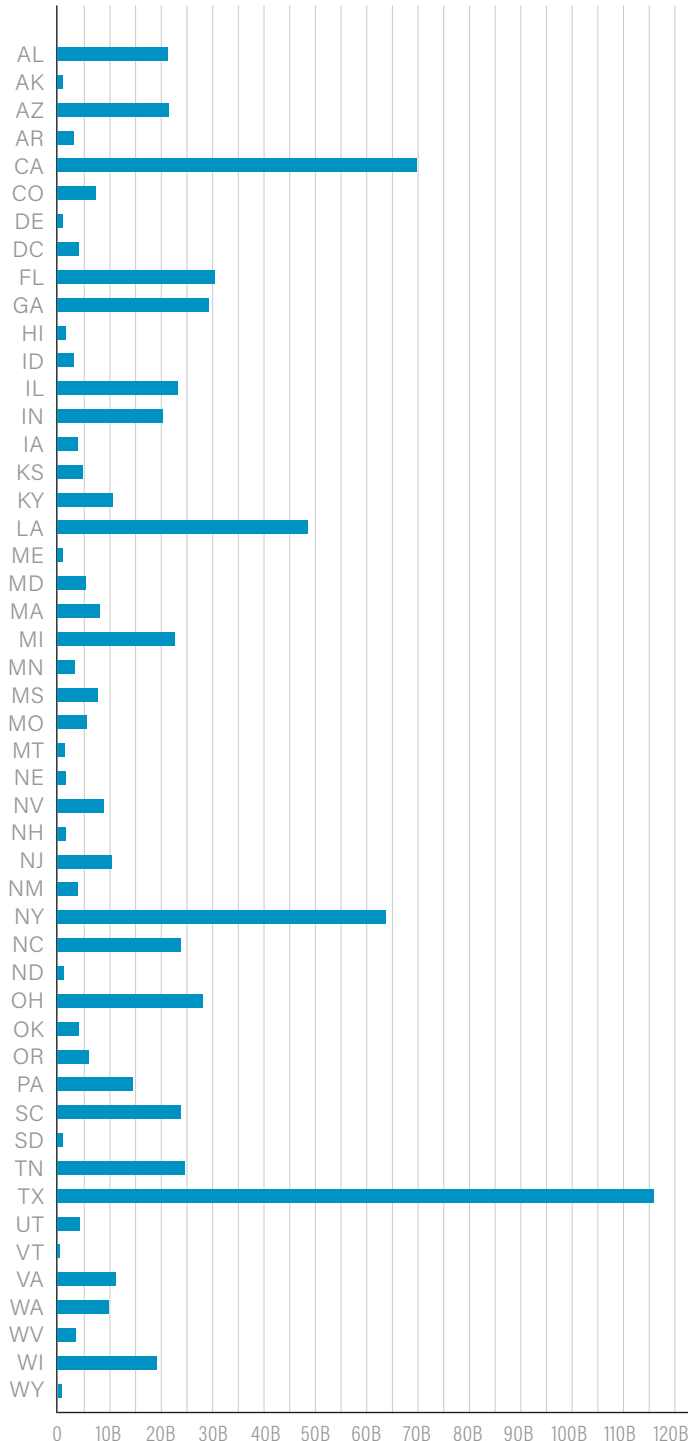


**Source:** NACo analysis of fDi Markets U.S. Investment database, 2020.



# Counties Drew in Over \$748 Billion in Foreign Direct Investments Between 2003 and 2020

## Foreign direct investments in county jurisdictions by state, 2003 – 2020



Source: NACo analysis of fDi Markets U.S. Investment database, 2020.

Foreign direct investment (FDI) estimates the number of dollars citizens from foreign counties put into capital projects or businesses within a county jurisdiction. Global engagement in local economies can be important – particularly in communities with large hubs for exporting goods and services. In the 17 years spanning 2003 to 2020, FDI totaled more than \$748 billion, with more than \$115 billion attributed to counties in Texas. Of the counties that received FDI, the median total investment over this period was more than \$100 million.

FDI also provides an opportunity for new jobs within communities. The more than 19,000 investments between 2003 and 2020 created an estimated 1.6 million jobs in counties. These jobs range from manufacturing to information services and hospitality. Los Angeles County, California, gleaned the highest level of employment from these investments, totaling nearly 53,000 new jobs in the the county of 10 million residents.

Counties across the country are working to attract new businesses, jobs and economic activity to the region, and FDI is one such avenue for this work. As economies continue to become more globally interconnected and – particularly in the wake of the pandemic – as domestic production of goods and services increases due to concerns with supply chain risks, geopolitical dynamics and other factors, investment in county economies will be important to increase export capacity and provide jobs to residents.

## Using GDP and Other Economic Indicators for Local Decision-Making

GDP estimates are produced by the U.S. Bureau of Labor Statistics each year at the national, regional, state and county levels. Local leaders can lean on long-term GDP trends as measures of the health and sustainability of a community's economy and to better understand the local industry drivers. However, it is important not to overstate GDP's predictive or conclusive power; while it is a critical data point, it does not tell the whole story.

Several other local indicators also provide important insight into the health and stability of a local economy. The local unemployment figures, published monthly for all counties in the United States by the Bureau of Labor Statistics, can help local leaders understand the labor market. And, when unemployment rises, counties can implement programs that support residents and create pathways to re-employment. Similarly, indicators like median home income, new business permits and local unemployment filings can also be valuable tools for local leaders to assess the county economy.

### ***Take a Closer Look at the GDP Data in Your County***

Find the new GDP numbers and other recent data updates on NACo's County Explorer tool, a one-stop shop for accessing county-level indicators, with over 1,000 maps from over 100 datasets available at [ce.naco.org](https://ce.naco.org).



**SCAN TO ACCESS  
NACo's COUNTY EXPLORER**

## Sources

**GDP:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts – Gross Domestic Product by County, 2022. Available at [www.bea.gov](https://www.bea.gov).

**FDI:** NACo analysis of fDi Markets data, 2021. Available at [www.fdimarkets.com](https://www.fdimarkets.com).

## Notes

All analyses are based on 3,069 counties with active county governments. Thus, Connecticut, Rhode Island and portions of Alaska and Massachusetts are excluded since they do not have active county governments. Independent cities in Virginia are also excluded from the analysis.

New York City is a consolidation of the five boroughs of the city of New York:

- Manhattan (New York County)
- The Bronx (Bronx County)
- Brooklyn (Kings County)
- Queens (Queens County)
- Staten Island (Richmond County)



## Appendix A: Top Growing County Economies Between 2020 and 2021

COUNTY	STATE	POPULATION SIZE	CENSUS REGION	REAL 2020 GDP	REAL 2021 GDP	GDP PERCENT CHANGE
Coke County	TX	Small	Small	\$129 M	\$235 M	82%
Cheyenne County	CO	Small	West	\$214 M	\$338 M	58%
Throckmorton County	TX	Small	Small	\$109 M	\$167 M	53%
Kiowa County	CO	Small	West	\$76 M	\$109 M	44%
Cleveland County	AR	Small	Small	\$98 M	\$138 M	41%
Wirt County	WV	Small	Small	\$57 M	\$78 M	37%
Lake And Peninsula Borough	AK	Small	West	\$70 M	\$94 M	35%
Washington County	CO	Small	West	\$145 M	\$194 M	33%
Valley County	MT	Small	West	\$295 M	\$393 M	33%
Kit Carson County	CO	Small	West	\$348 M	\$462 M	33%
Jones County	NC	Small	Small	\$160 M	\$212 M	32%
Hyde County	SD	Small	Midwest	\$102 M	\$135 M	32%
Cass County	MN	Small	Midwest	\$900 M	\$1.2 B	32%
Schuyler County	MO	Small	Midwest	\$70 M	\$92 M	32%
Hall County	TX	Small	Small	\$82 M	\$107 M	31%
Knox County	TX	Small	Small	\$162 M	\$208 M	28%
Shoshone County	ID	Small	West	\$550 M	\$703 M	28%
Warren County	IN	Small	Midwest	\$227 M	\$290 M	27%
Greenlee County	AZ	Small	West	\$1.7 B	\$2.1 B	27%
Jones County	SD	Small	Midwest	\$49 M	\$62 M	27%
Gilpin County	CO	Small	West	\$459 M	\$578 M	26%
Ouray County	CO	Small	West	\$229 M	\$287 M	26%
Stanley County	SD	Small	Midwest	\$105 M	\$132 M	25%
Elkhart County	IN	Medium-sized	Midwest	\$14 B	\$17.5 B	25%
Fisher County	TX	Small	Small	\$279 M	\$348 M	25%
Floyd County	TX	Small	Small	\$268 M	\$333 M	24%
Teton County	WY	Small	West	\$2.3 B	\$2.9 B	24%
Clearwater County	MN	Small	Midwest	\$251 M	\$308 M	23%
Denali Borough	AK	Small	West	\$193 M	\$236 M	23%
Butler County	IA	Small	Midwest	\$404 M	\$494 M	22%
Mahnomen County	MN	Small	Midwest	\$145 M	\$176 M	21%
Mellette County	SD	Small	Midwest	\$31 M	\$37 M	21%
City and Borough of Yakutat	AK	Small	West	\$30 M	\$36 M	21%
Briscoe County	TX	Small	Small	\$90 M	\$109 M	21%
Louisa County	IA	Small	Midwest	\$707 M	\$854 M	21%
Deuel County	SD	Small	Midwest	\$302 M	\$362 M	20%
Bienville Parish	LA	Small	Small	\$645 M	\$774 M	20%

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts – Gross Domestic Product by County, 2022.

**Note:** GDP chained to 2012 dollars.

## Appendix B: Top Growing County Economies Over the Past two Decades (2001 – 2021)

COUNTY	STATE	POPULATION SIZE	CENSUS REGION	REAL 2001 GDP	REAL 2021 GDP	GDP PERCENT CHANGE
Martin County	TX	Small	South	\$422 M	\$14.4 B	3,322%
Culberson County	TX	Small	South	\$77 M	\$2.6 B	3,260%
Loving County	TX	Small	South	\$277 M	\$8.1 B	2,817%
Karnes County	TX	Small	South	\$362 M	\$10.2 B	2,724%
Dunn County	ND	Small	Midwest	\$66 M	\$1.6 B	2,360%
La Salle County	TX	Small	South	\$233 M	\$5.6 B	2,310%
McKenzie County	ND	Small	Midwest	\$190 M	\$4 B	1,987%
Reeves County	TX	Small	South	\$624 M	\$12.8 B	1,948%
Dimmit County	TX	Small	South	\$225 M	\$3.8 B	1,596%
Mountrail County	ND	Small	Midwest	\$142 M	\$2.1 B	1,371%
Glasscock County	TX	Small	South	\$413 M	\$4.7 B	1,040%
Storey County	NV	Small	West	\$199 M	\$2.2 B	1,015%
Doddridge County	WV	Small	South	\$100 M	\$969 M	870%
Reagan County	TX	Small	South	\$605 M	\$5.7 B	842%
San Augustine County	TX	Small	South	\$121 M	\$1.1 B	828%
DeWitt County	TX	Small	South	\$604 M	\$5.3 B	785%
Gonzales County	TX	Small	South	\$591 M	\$4.6 B	672%
Upton County	TX	Small	South	\$1.2 B	\$8.4 B	622%
McMullen County	TX	Small	South	\$338 M	\$2.4 B	605%
Red River Parish	LA	Small	South	\$182 M	\$1.2 B	584%
Irion County	TX	Small	South	\$243 M	\$1.5 B	537%
Billings County	ND	Small	Midwest	\$35 M	\$212 M	499%
Williams County	ND	Small	Midwest	\$710 M	\$4.2 B	492%
Liberty County	MT	Small	West	\$47 M	\$269 M	474%
Lincoln County	SD	Medium-sized	Midwest	\$628 M	\$3.5 B	450%
Zavala County	TX	Small	South	\$180 M	\$953 M	429%
Dallas County	IA	Medium-sized	Midwest	\$1.1 B	\$5.2 B	392%
Howard County	TX	Small	South	\$1.8 B	\$8.7 B	378%
Sumter County	FL	Medium-sized	South	\$960 M	\$4.4 B	356%
Tyler County	WV	Small	South	\$244 M	\$1.1 B	351%
Midland County	TX	Medium-sized	South	\$6.5 B	\$28.1 B	333%
Burke County	ND	Small	Midwest	\$54 M	\$229 M	326%
Susquehanna County	PA	Small	Northeast	\$823 M	\$3.5 B	325%

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts – Gross Domestic Product by County, 2022.

**Note:** GDP chained to 2012 dollars.

## Appendix C: Top County Economic Output Per Capita by County Size

### Small Counties (less than 50,000 residents)

COUNTY	STATE	CENSUS REGION	2021 POPULATION	REAL 2021 GDP	REAL GDP PER CAPITA 2021
Loving County	TX	South	57	\$8.1 B	\$142,002,105
Glasscock County	TX	South	1,149	\$4.7 B	\$4,100,195
McMullen County	TX	South	608	\$2.4 B	\$3,916,944
Martin County	TX	South	5,211	\$14.4 B	\$2,769,001
Upton County	TX	South	3,265	\$8.4 B	\$2,567,083
Reagan County	TX	South	3,253	\$5.7 B	\$1,752,496
Culberson County	TX	South	2,193	\$2.6 B	\$1,175,549
Borden County	TX	South	617	\$710 M	\$1,152,118
Irion County	TX	South	1,552	\$1.5 B	\$996,663
Kenedy County	TX	South	340	\$327 M	\$963,876

### Medium Counties (50,000 – 499,999 residents)

COUNTY	STATE	CENSUS REGION	2021 POPULATION	REAL 2021 GDP	REAL GDP PER CAPITA 2021
Midland County	TX	South	167,969	\$28.1 B	\$167,440
Arlington County	VA	South	232,965	\$35.0 B	\$150,410
St. Charles Parish	LA	South	52,282	\$7.4 B	\$141,686
Washington County	OK	South	52,772	\$6.5 B	\$123,596
Eddy County	NM	West	60,911	\$7.4 B	\$120,820
Campbell County	VA	South	55,492	\$6.5 B	\$117,960
Somerset County	NJ	Northeast	345,647	\$39.8 B	\$115,101
Durham County	NC	South	326,126	\$36.5 B	\$111,952
Marin County	CA	West	260,206	\$28.6 B	\$109,877
Morris County	NJ	Northeast	510,981	\$51.2 B	\$100,251

### Large Counties (500,000 residents and greater)

COUNTY	STATE	CENSUS REGION	2021 POPULATION	REAL 2021 GDP	REAL GDP PER CAPITA 2021
San Francisco City & County	CA	West	815,201	\$200 B	\$245,933
Santa Clara County	CA	West	1,885,508	\$382 B	\$202,775
San Mateo County	CA	West	737,888	\$142 B	\$192,767
District Of Columbia	DC	South	670,050	\$127 B	\$189,513
Fulton County	GA	South	1,065,334	\$174 B	\$163,713
Suffolk County, City of Boston	MA	Northeast	771,245	\$126 B	\$163,673
King County	WA	West	2,252,305	\$329 B	\$145,985
Denver City and County	CO	West	711,463	\$80 B	\$112,668
Fairfax County	VA	South	1,139,720	\$120 B	\$104,887
New York City	NY	Northeast	8,467,513	\$886 B	\$104,639

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts – Gross Domestic Product by County, 2022.

**Note:** GDP chained to 2012 dollars.



## Appendix D: Top County Recipients of FDI Projects by County Size

### Small Counties (less than 50,000 residents)

COUNTY	STATE	CENSUS REGION	2021 POPULATION	TOTAL CAPITAL INVESTMENTS	NUMBER OF JOBS
Jackson County	IN	Midwest	15	\$271 M	551
Gibson County	IN	Midwest	14	\$1.3 B	2,070
Shelby County	IN	Midwest	13	\$642 M	1,381
Simpson County	KY	South	13	\$495 M	964
Botetourt County	VA	South	13	\$368 M	1,061
Pulaski County	VA	South	13	\$762 M	2,634
Decatur County	IN	Midwest	10	\$696 M	2,117
Laurens County	GA	South	9	\$247 M	1,639
Logan County	OH	Midwest	9	\$314 M	1,464
Chesterfield County	SC	South	8	\$207 M	720

### Medium Counties (50,000 – 499,999 residents)

COUNTY	STATE	CENSUS REGION	2021 POPULATION	TOTAL CAPITAL INVESTMENTS	NUMBER OF JOBS
Berkeley County	SC	South	66	\$4.0 B	10,068
Durham County	NC	South	65	\$3.0 B	5,452
Spartanburg County	SC	South	62	\$6.0 B	10,260
Mobile County	AL	South	57	\$5.2 B	9,152
Hamilton County	TN	South	53	\$5.3 B	13,388
Lehigh County	PA	Northeast	49	\$2.1 B	4,137
Mercer County	NJ	Northeast	47	\$1.1 B	2,904
Lee County	AL	South	46	\$894 M	3,640
Boulder County	CO	West	44	\$919 M	2,942
Boone County	KY	South	44	\$1.3 B	3,487

### Large Counties (500,000 residents and greater)

COUNTY	STATE	CENSUS REGION	2021 POPULATION	TOTAL CAPITAL INVESTMENTS	NUMBER OF JOBS
New York City	NY	Northeast	2,112	\$53.7 B	121,884
Los Angeles County	CA	West	821	\$19.1 B	52,929
San Francisco City & County	CA	West	818	\$12.1 B	48,294
Harris County	TX	South	710	\$21.4 B	44,284
Cook County	IL	Midwest	634	\$13.0 B	41,060
Suffolk County, City of Boston	MA	Northeast	519	\$7.0 B	26,685
Miami-Dade County	FL	South	512	\$16.2 B	41,429
Santa Clara County	CA	West	451	\$8.5 B	30,103
Fulton County	GA	South	418	\$7.9 B	29,445
Dallas County	TX	South	356	\$9.8 B	32,710

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis; Regional Accounts – Gross Domestic Product by County, 2022.

**Note:** GDP chained to 2012 dollars.

## Appendix E: Definitions

**Number of FDI Projects:** The number of cross-border investments in new physical projects or expansions of existing investments that create new jobs and capital investment. Joint ventures are only included where they lead to a new physical operation. Mergers & acquisitions (M&A) and other equity investments are not tracked. There is no minimum size for a project to be included. The data include Foreign Direct Investment (FDI) projects that have either been announced or opened by a company.

**Total FDI Capital Investment:** The amount of cross-border capital investment in new physical projects or expansions of existing investments that create new jobs and capital investment. Joint ventures are only included where they lead to a new physical operation. Mergers & acquisitions (M&A) and other equity investments are not tracked. There is no minimum size for a project to be included. The data include Foreign Direct Investment (FDI) projects that have either been announced or opened by a company. Based on the total investment the company is making at the time of the project announcement or opening.

**Total Jobs Created by FDI:** The number of new jobs created by cross-border investments in new physical projects or expansions of existing investments which create new jobs and capital investment. Joint ventures are only included where they lead to a new physical operation. Mergers & acquisitions (M&A) and other equity investments are not tracked. There is no minimum size for a project to be included. The data include Foreign Direct Investment (FDI) projects that have either been announced or opened by a company. Based on the total investment the company is making at the time of the project announcement or opening.

**Gross Domestic Product (GDP):** The value of goods and services produced by the county's economy less than the value of goods and services used in production.

**Gross Domestic Income (GDI):** A measure of the incomes earned and the costs incurred in the production of goods and services.





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