TEXAS A&M UNIVERSITY CORPUS CHRISTI
SOUTH TEXAS ECONOMIC DEVELOPMENT CENTER

Coastal Bend Economic Overview

2024 Quarter 1

Overall Conditions

The Coastal Bend economy ended the year 2023 on a high note. Employment in the Corpus Christi metro area returned to its pre-pandemic level by June, more than three years after the nationwide lockdown in 2020. Oil and gas extraction has recovered steadily, adding 1,000 jobs in 2023. Following an initial surge in travel, growth in the leisure and hospitality sector has moderated but still added 800 jobs in 2023. The overall occupancy rate among hotels and motels in the area held steady near 60%. Despite global economic uncertainty associated with ongoing geopolitical conflicts in Ukraine, the Middle East, and East Asia, U.S. consumers and business owners have finally gained confidence in their near-term economic outlook ahead of a widely anticipated interest rate cut by the Federal Reserve.

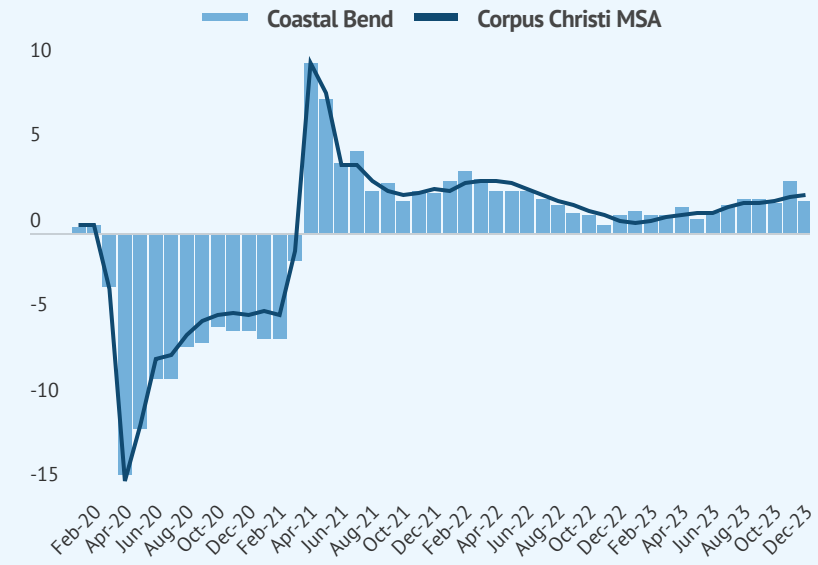
Overall Conditions

The Corpus Christi metro area's unemployment rate without seasonal adjustment was 3.8 percent in November and December, according to the Texas Workforce Commission. This marked the lowest monthly unemployment rate in the area's recorded history. With seasonal adjustment, the 4.5% unemployment rate was still consistent with a full-employment economy. Led by Corpus Christi, employment expanded by 1.9% across the Coastal Bend by year-end, compared with 3.2% for Texas. The regional labor market has been constrained by its labor force, which grew at 1.2% in 2023, less than half the statewide pace at 2.5%.

Housing Markets

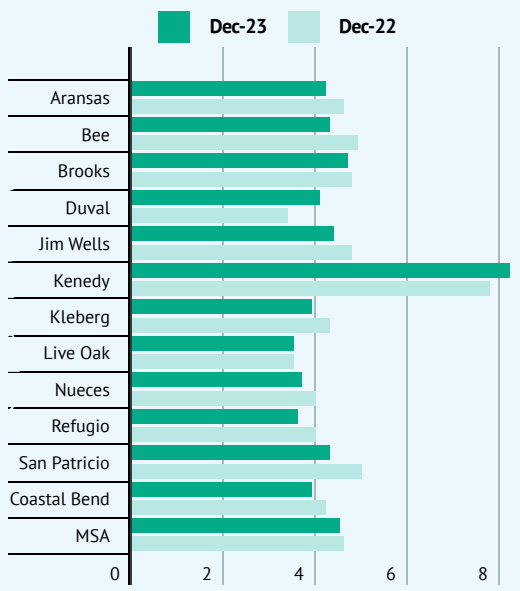
As for the rest of the nation, Corpus Christi's housing market has cooled down considerably. The median home price has hovered around its historical peak slightly below $300,000. The Federal Reserve's 11 interest rate hikes to tame inflation since the beginning of 2022 have pushed up the average 30-year fixed mortgage rate from about 3% to a peak of 7.7% by the end of 2023. With more existing homes listed on the market, the local housing inventory has returned to the pre-pandemic level above five months.

Employment Year-on-Year % Change

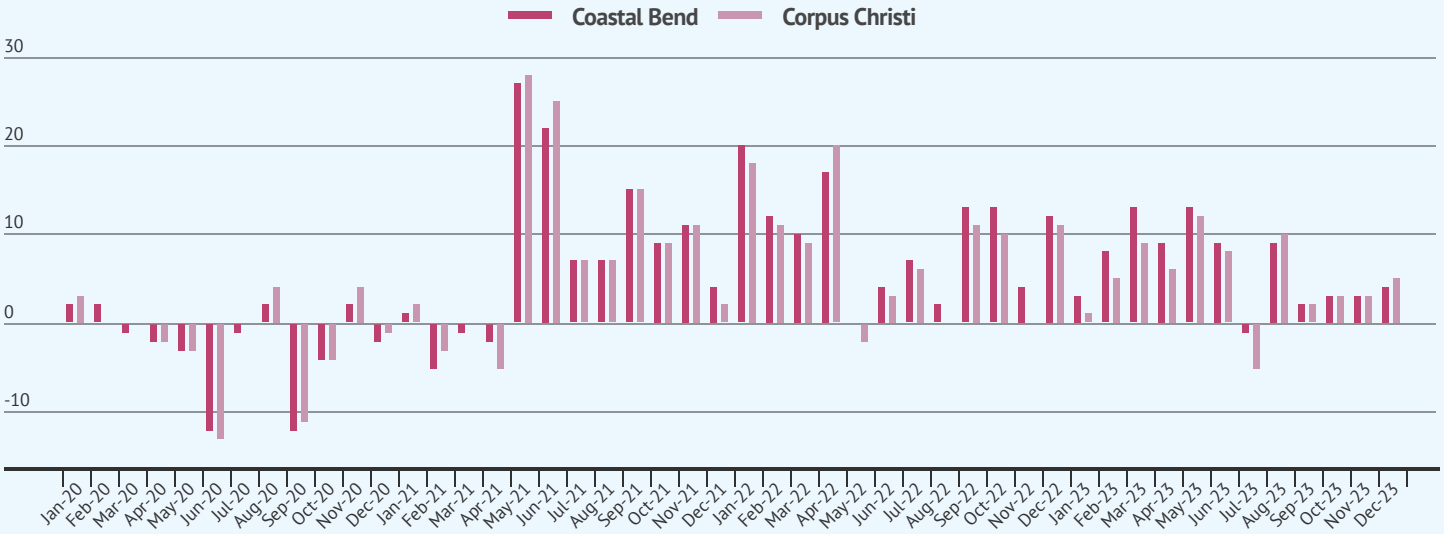


Source: Texas Workforce Commission.

Seasonally Adjusted Unemployment Rate (%)

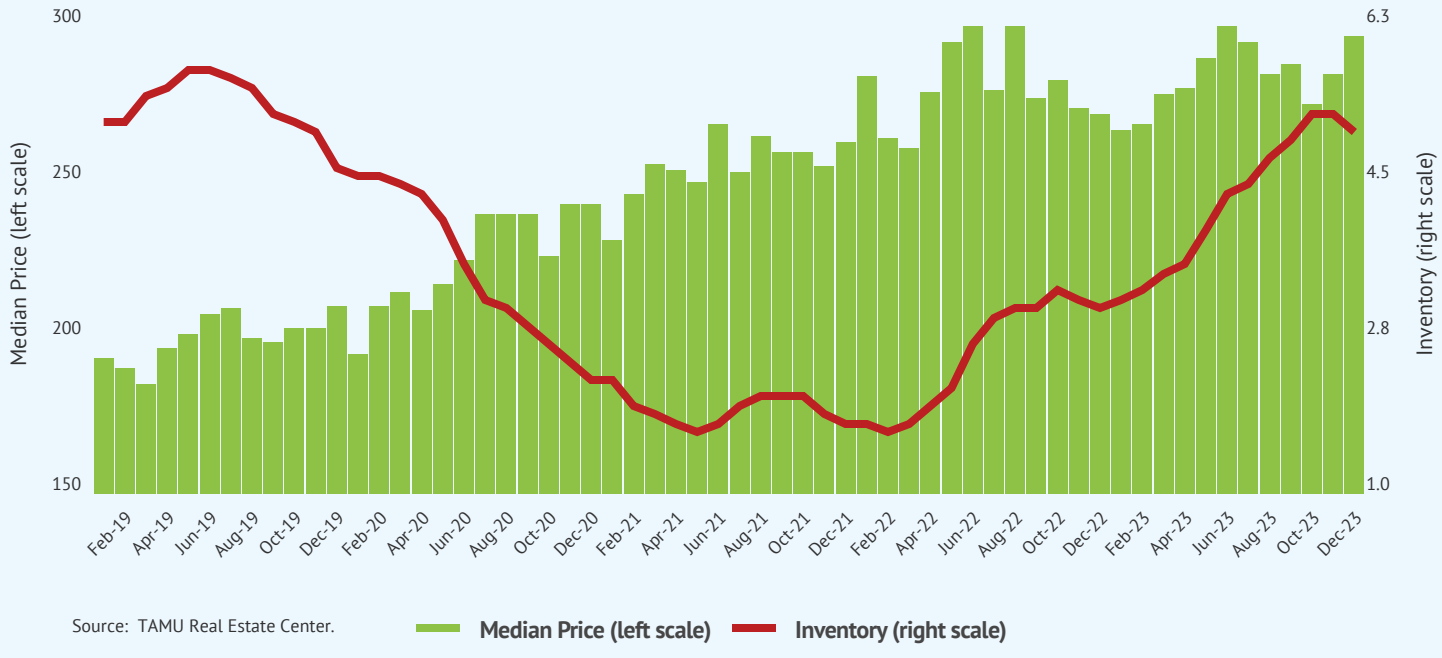


Sales Tax by Report Month, Y-o-Y % Change



Source: Texas Comptroller of Public Accounts

Corpus Christi Median Home Price ($000) & Inventory (Months)



Source: TAMU Real Estate Center.

Acknowledgement: This publication benefits from data provided by staff of the following organizations: Corpus Christi Regional Economic Corporation, Comfort Suites Near Texas A&M - Corpus Christi.

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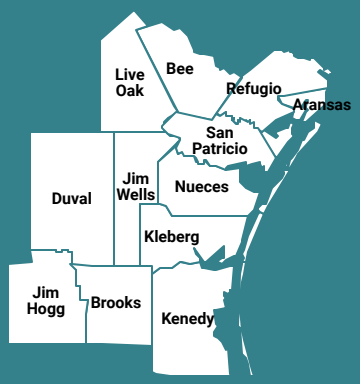
SOUTH TEXAS ECONOMIC DEVELOPMENT CENTER

Aqua Book 2024



The Aqua Book series began in 2014 to provide an annual review of the South Texas economy. The current edition is available online with infographics to help the public visualize relevant data. This publication provides a historical snapshot of each of the 11 Coastal Bend counties for public officials and community stakeholders alike to make informed decisions on regional economic and community development issues. The data are included in the Coastal Bend Economic Development District's current Comprehensive Economic Development Strategy.

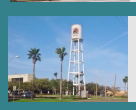
Infographics for individual counties:


Aransas County


Bee County


Brooks County


Duval County


Jim Wells County


Kenedy County


Kleberg County


Live Oak County


Nueces County

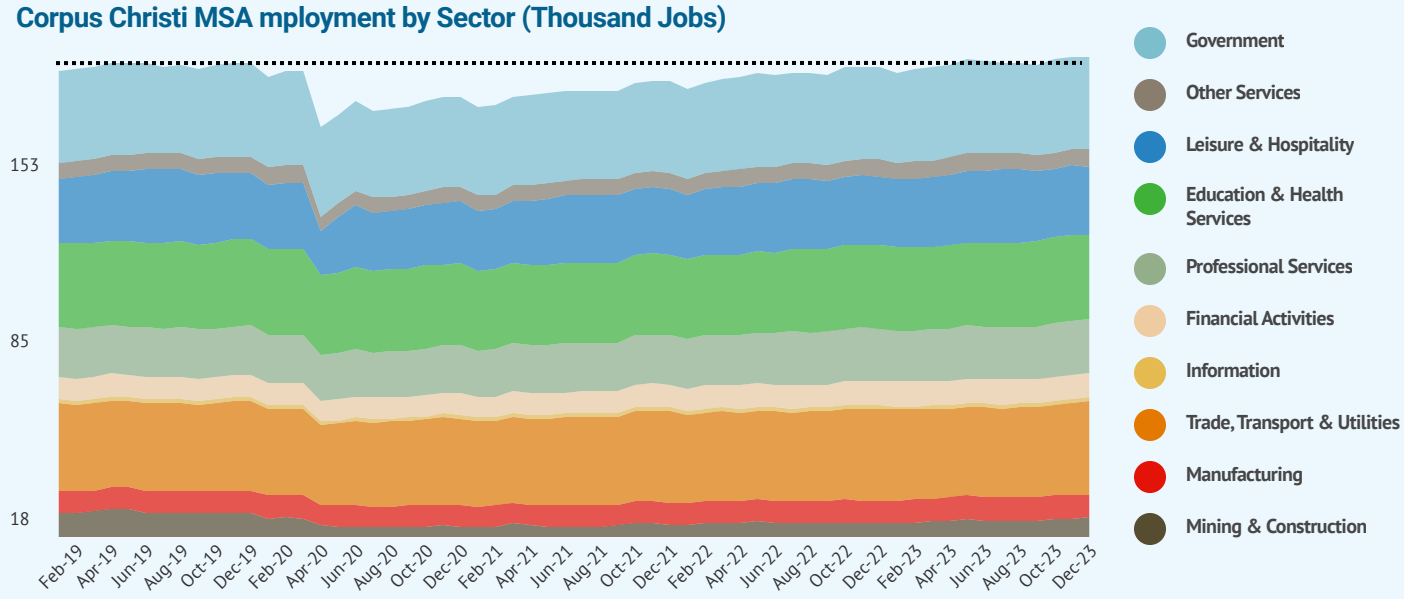

Refugio County


San Patricio County

Inside Coastal Bend

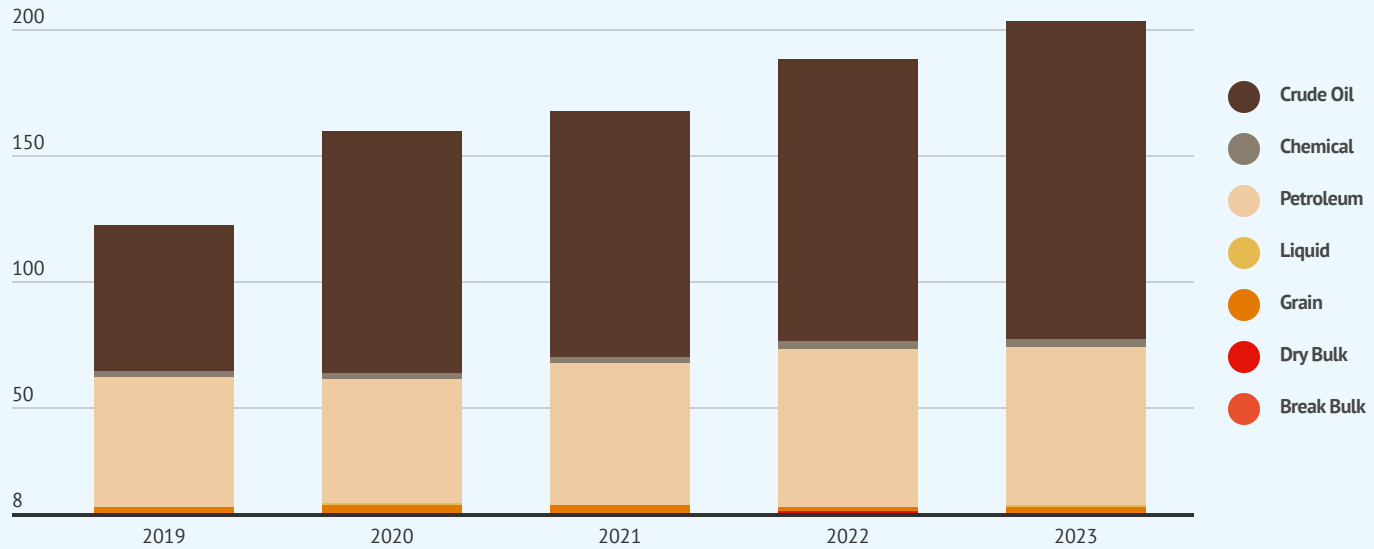
Regional employment returned to its pre-pandemic level by June 2023. Led by crude oil and liquefied natural gas exports, shipment activity at the Port of Corpus Christi has continued to break historical records each month. Meanwhile, most communities in the region have been facing a net out-migration of residents since the global oil market collapsed in 2015. Along with coastal amenities, the relatively low cost of living around the Coastal Bend may increasingly attract businesses and employees to relocate to the region, especially those who can benefit from remote work technologies.

Corpus Christi MSA mployment by Sector (Thousand Jobs)



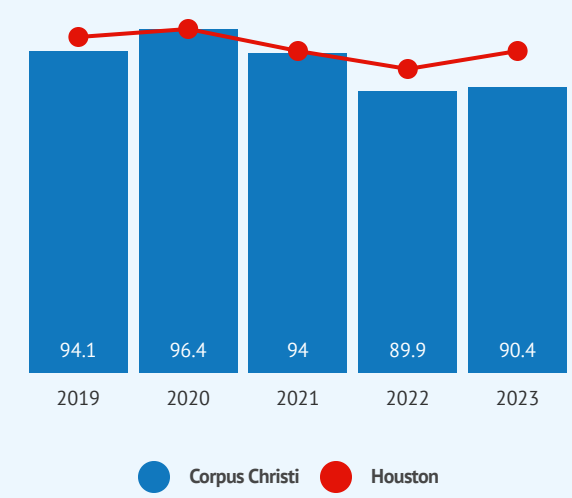
Source: Bureau of Labor Statistics.

Port of Corpus Christi Total Cargo Shipment by Commodity (Million Tons)



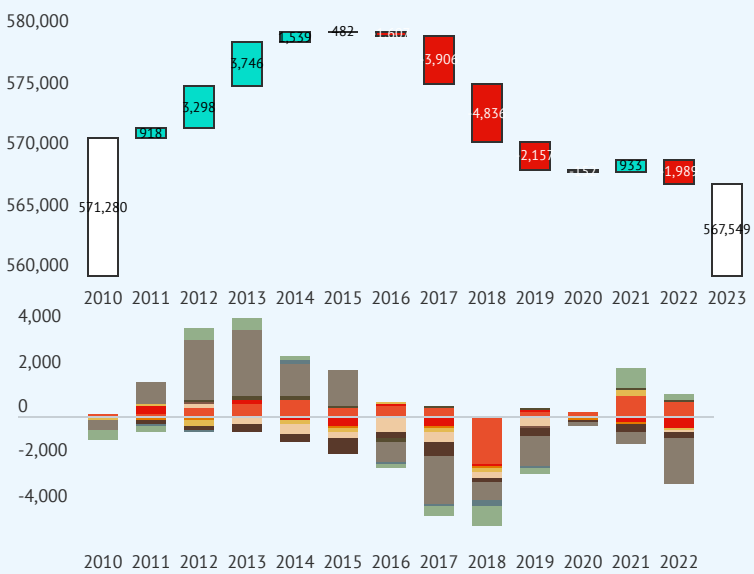
Source: Port of Corpus Christi Authority.

ACCRA Cost of Living Index (US Average =100)



Source: Corpus Christi Regional Economic Development Corporation.

Regional Net Migration (Regional Total & By County)



Source: U.S. Census Bureau. Data represent outcomes of net migration, excluding population changes due to births and deaths.

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