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Corpus Christi: An Economy in Transition

Some sectors are declining in importance, such as oil and gas, while others are expanding, such as health care, alternative energy and education.

Corpus Christi tempts tourists with miles of beaches, sea breezes, an arts and museum district, waterfront restaurants, shopping and more. It is also home to a major seaport, Texas A&M University–Corpus Christi, a large health care system, military bases, refineries and chemical plants. Port activity and tourism remain important components of the Corpus Christi economy. However, some sectors are declining in importance, such as agriculture, oil and gas, petrochemicals and military, while others are expanding, such as health care, alternative energy and education.

Jobs in the Corpus Christi metropolitan statistical area (MSA) have been growing steadily since 1970.¹ The pace has been slightly faster than in the U.S., but less than in Texas and about average for other comparable metros. Recent gains in energy prices, expansion by Texas A&M–Corpus Christi, low housing costs, increased activity at the Port of Corpus Christi and the continued retirement of baby boomers suggest increased opportunity for growth in Corpus Christi in the near future.

History of Corpus Christi Economy

Corpus Christi has a long history as an agricultural, tourism, military, mining and port region.² The growth of cattle and sheep

ranching in South Texas in the late 1800s created demand for port activity out of Corpus Christi and set the stage for fast growth in the early 1900s. In 1874 the main sea channel was dredged to a depth of 8 feet to allow large steamers to navigate through the channel. The first railroad reached the town in the mid-1870s, and by 1914 there were four. Tourists soon rode the rails to Corpus Christi, and a building boom began for hotels, cottages and boarding houses.

Between 1900 and 1910, Corpus Christi's population rose at a strong annual percentage rate of 8.6 percent (*Table 1*). Growth came to a sudden halt when a powerful hurricane hit the city in 1919. Spurred by the development of a deep-water port, Corpus Christi's population returned to rapid growth between 1920 and 1930.

Although the Great Depression slowed growth in the area, the discovery of oil in Corpus Christi in 1930 and the continued development of the port allowed the region to post an impressive annual average growth rate of 4.9 percent between 1930 and 1940. Strong growth continued during and immediately after World War II as military expansion spurred activity. After the 1940s, the population growth rate began to subside until it hit a low at 0.7 percent

Table 1
Corpus Christi Population by Decades

Date	Population	Population change	Annual percent change
1900	12,811	—	—
1910	29,262	16,451	8.6
1920	34,193	4,931	1.6
1930	75,615	41,422	8.3
1940	121,532	45,917	4.9
1950	201,313	79,781	5.2
1960	266,594	65,281	2.8
1970	284,832	18,238	.7
1980	326,228	41,396	1.4
1990	349,894	23,666	.7
2000	380,783	30,889	.8

SOURCE: Census Bureau.

in the 1960s. With the increase in energy prices, growth picked up in the 1970s, but in the 1980s and 1990s, growth slowed to an annual pace of 0.7 and 0.8 percent, respectively.

Migration

Population growth can be divided into net domestic migration, international immigration and internal growth (defined as births minus deaths). Net domestic migration (and to a lesser degree international immigration) reflects how attractive a city is to outsiders. If businesses are thriving and creating high-paying opportunities, net immigration is usually strong.

Corpus Christi experienced positive net domestic migration through 1997, but it fell to negative in 1998, where it remained through 2003 (*Chart 1*). Net domestic migration became positive again in 2004 and 2005, but just slightly. International immigration increased somewhat in the 1990s, but it too has experienced a general downward trend in the 2000s. Net internal growth has also slowed since the 1980s, with births decreasing and deaths increasing.

Overall population growth and, in particular, net migration show that Corpus Christi has grown sluggishly over the past two decades.

Job Growth

Another indicator of a region's economic health is job growth. In periods of high oil prices, Corpus Christi and Texas tend to outperform the nation (*Chart 2*). During the 1970s and early 1980s, when oil prices increased significantly, job growth averaged 4.2 percent in Corpus Christi, 4.7 percent in Texas and 2 percent in the nation. When oil prices began to fall in 1982 and then crashed in 1986, Corpus Christi and Texas both turned down. The refining industry also declined during this time, and combined with the energy industry's slump, this led to a sharp downturn in the Corpus Christi economy. Even with some job growth in the late 1980s, Corpus Christi had 143,100

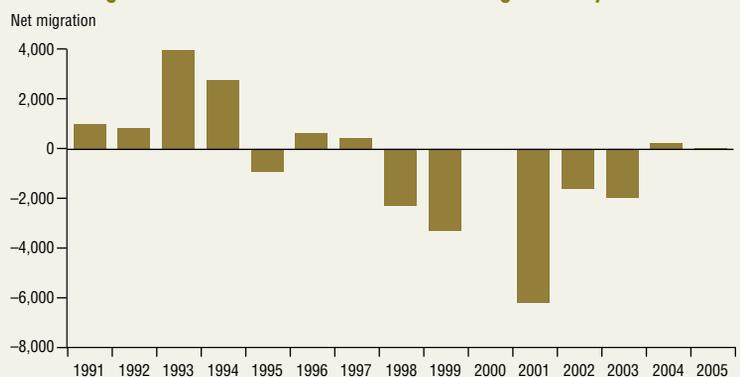
jobs in January 1982 and only 138,300 jobs eight years later. The 1980s could be described as the lost decade for the Corpus Christi economy.

During the 1990s, job growth steadily increased in Corpus Christi, the state and the nation. Oil and gas prices played little role in economic activity over this decade. Instead, a high-tech boom was credited for much of the economic strength, particularly in the second half of the decade. Corpus Christi's job growth was similar to the nation's but much slower than Texas' (see *Chart 2*). While Texas benefited from a thriving high-tech sector, high-tech growth in Corpus Christi was much more subdued.³ Its job growth rate steadily increased at a 1.9 percent average per year in the 1990s, slightly above the national pace of 1.8 percent but below the 2.9 percent growth in the state. Austin, which was at the center of the high-tech boom, grew at an impressive 5.5 percent annual pace.

Peer MSA Comparison

While the national and state averages give a broad perspective on the economic health of a region, areas can differ in growth depending on attributes such as population size, weather, cost of living and industry. We selected

Chart 1
Recent Migration Pattern Not Reflective of a Strong Economy

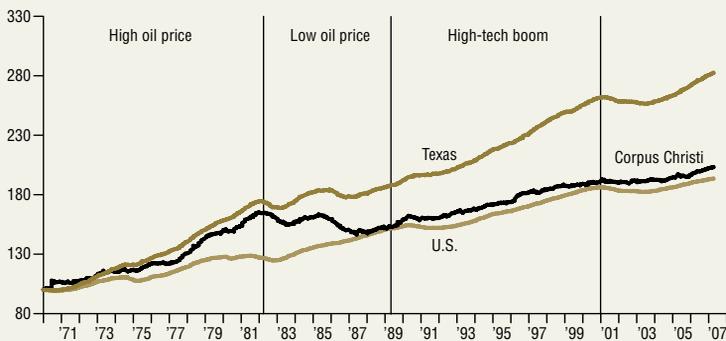


NOTE: Net migration was zero in 2000 and 53 in 2005.

SOURCE: Census Bureau.

Chart 2 Corpus Christi Job Growth Impacted by Energy Prices

Index, January 1970 = 100



SOURCES: Bureau of Labor Statistics; Texas Workforce Commission.

10 peer MSAs that have at least one of these attributes in common with Corpus Christi. Using the 10 comparison metros and Texas in the analysis gives an interesting perspective on economic growth in Corpus Christi.

Many of the peer MSAs that we selected have a long history in the oil, gas and petrochemical industries, are port regions, have military presence and are areas with tourism. In addition, most are home to a college or university. Along the Gulf Coast, the port regions and refining metros of Beaumont–Port Arthur, Houston, Lake Charles, Baton Rouge and New Orleans were chosen. The port region of Brownsville–Harlingen was added as well. Lubbock was incorporated for its history in oil and military. Pensacola, Fla., a popular tourist destination and port region on the other side of the Gulf of Mexico, was included for paralleling Corpus Christi in many ways. As neighbors to Corpus Christi, Austin and San Antonio finished off the list of 10 peer cities.

To compare Corpus Christi job growth with the peer cities, we indexed all to January 1970. Chart 3 reveals that metro areas with solid holds in the high-tech and tourism industries have experienced a faster growth rate than the metros with a heavier

share in energy and petrochemicals. Austin grew briskly (5 percent) and outpaced the next fastest growing cities of San Antonio (3.1 percent) and Baton Rouge (3 percent). San Antonio has large tourism and military industries. Baton Rouge is known for its high-tech industry and is home to Louisiana State University. The cities with a heavier share in energy industries—Corpus Christi, Beaumont–Port Arthur and Lubbock—have seen the slowest long-term job growth.

Economic Performance: Total Income and Wages

Population and job growth are important measures of economic vitality, but income is an

important measure of a region's wealth. To understand how Corpus Christi's income and wages compare with the 10 peer cities, we analyze per capita income and the components of personal income based on data from the Bureau of Economic Analysis' most recent income series in 2005.⁴

We compare per capita income and wages and benefits for Corpus Christi with the 10 peer cities. To determine the purchasing power of wages and income, we adjust these measures using the American Chamber of Commerce Research Association (ACCRA) cost of living index for 2005. In addition, we look at the real growth rate of income and wages from 2000 through 2005 by using the U.S. Consumer Price Index to account for inflation over the period.

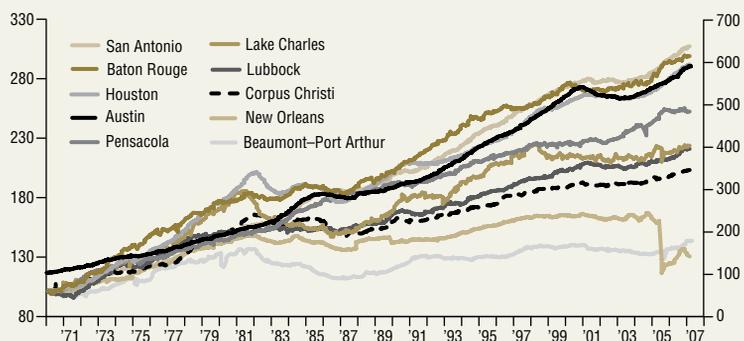
Per capita personal income in Corpus Christi has remained at about 90 percent of the state average since 1980. A growth rate of 5.67 percent posted in 2005 proves that Corpus Christi is growing at a pace comparable with the state's growth rate of 5.86 percent.

Table 2 shows the per capita income for Corpus Christi and the 10 peer cities. Corpus Christi's per capita income is \$28,603, ranking sixth out of the 11 metros.

Chart 3 Metro Areas with Energy and Petrochemicals See Slower Job Growth

Index, January 1970 = 100

Austin, January 1970 = 100



NOTE: Brownsville is excluded because its employment data extend back only to 1980.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission.

Houston (\$39,199) and Austin (\$34,441) top the list, and a spread of only \$2,513 separates the next seven cities. The table also lists the adjusted per capita income for the 11 metros. Again Houston (\$43,994) and Austin (\$35,470) rank Nos. 1 and 2, respectively, and Corpus Christi (\$32,320) moves up one spot to No. 5. This adjustment also narrows the gap between Corpus Christi and San Antonio (\$33,546).

Adjusted and unadjusted wages and benefits follow a pattern similar to that seen in per capita income (Table 3). Corpus Christi's wages and benefits are close to average for the 10 peer cities at \$41,850; adjusting for the cost of living, they look much higher in comparison at \$47,289.

Low wage costs can attract industries to a city. To see how wages in Corpus Christi compare with the 10 peer cities, we selected the top occupations in high-, middle- and low-wage categories (Table 4). Corpus Christi wages are less than the peer city average in all but one occupation in the high-wage category, all but three in the middle-wage category and all but two in the low-wage category. This suggests that the cost of labor in Corpus

Christi is less than for most peer cities.

High cost-of-living-adjusted wages can attract workers to a region. Although industry wages tend to be lower in Corpus Christi, we need to consider the relatively inexpensive cost of living. To calculate the average cost-of-living-adjusted wage for the peer MSAs, we divide the average nominal wage rate by the average ACCRA cost of living index for the MSAs. Adjusting the wages creates a stark difference from the nominal wage results (see Table 4). For most occupations, cost-of-living-adjusted wages in Corpus Christi are higher than the peer MSA average.

The combination of high real wages and low nominal wages can act as a magnet for growth in an area since it is beneficial for both companies and workers. Corpus Christi's relatively low nominal wages are attractive to employers, while the relatively high real wages are attractive to workers. Corpus Christi's wages are also growing strongly. From 2000 through 2005, wages including benefits have risen at an annualized rate of 1.91 percent, outpacing all peer cities except Pensacola.

Education

Even though Corpus Christi's cost-of-living-adjusted wages are near the middle of the peer MSAs, wages are lower than in neighboring MSAs of Austin, San Antonio and Beaumont. Many times, differences in wages and rates of job growth can be explained by differences in the skill level of the labor force and the educational attainment of the population. Cities with a high percentage of college graduates, such as Austin, have recorded both strong job growth and high wages. Across the peer MSAs studied, the greater the percentage of adults with at least a bachelor's degree, the higher the average wage. Thus, one strategy to improve wages in Corpus Christi is to provide opportunities for college education to a greater percentage of the population.

While education statistics for Corpus Christi follow a pattern similar to Texas', they exhibit a relatively less-educated population when compared with the peer cities (Table 5). Corpus Christi ranks below most of the peer MSAs, with only 77.1 percent of the adult population having at least a high school

Table 2
2005 Per Capita Income, Adjusted for Cost of Living

MSA	Per capita income (dollars)	Rank	Adjusted			
			Per capita income (dollars)	Rank	Change 1999–2005 (percent annual)	Rank
Houston–Sugar Land–Baytown	39,199	1	43,994	1	1.06	9
Austin–Round Rock	34,441	2	35,470	2	–.61	11
New Orleans–Metairie–Kenner	30,611	3	29,952	7	1.96	2
San Antonio	30,393	4	33,546	3	.76	10
Baton Rouge	29,654	5	29,654	8	1.66	4
Corpus Christi	28,603	6	32,320	5	2.08	1
Beaumont–Port Arthur	28,550	7	31,652	6	1.66	5
Pensacola–Ferry Pass–Brent	28,217	8	29,060	9	1.71	3
Lubbock	28,098	9	32,672	4	1.25	7
Lake Charles	26,038	10	26,927	10	1.51	6
Brownsville–Harlingen	17,410	11	19,606	11	1.20	8

NOTES: ACCRA data unavailable in second quarter 2005, so third quarter 2005 used. Data end at 2004 for Lake Charles and New Orleans.

SOURCES: Bureau of Economic Analysis; Bureau of Labor Statistics; Council for Community and Economic Research, ACCRA Cost of Living Indexes; authors' calculations.

Table 3
2005 Wages and Benefits Per Worker, Adjusted for Cost of Living

MSA	Per worker wage (dollars)	Rank	Adjusted			
			Per worker wage (dollars)	Rank	Change 1999–2005 (percent annual)	Rank
Houston–Sugar Land–Baytown	57,070	1	64,052	1	1.68	6
Austin–Round Rock	52,818	2	54,395	2	.27	11
Beaumont–Port Arthur	45,447	3	50,385	3	1.70	5
New Orleans–Metairie–Kenner	45,242	4	44,268	6	1.71	4
San Antonio	44,375	5	48,979	4	1.75	3
Pensacola–Ferry Pass–Brent	42,442	6	43,709	7	2.08	1
Baton Rouge	42,344	7	42,344	10	1.38	9
Lake Charles	41,904	8	43,334	8	1.41	8
Corpus Christi	41,850	9	47,289	5	1.91	2
Lubbock	36,890	10	42,895	9	1.63	7
Brownsville–Harlingen	30,396	11	34,230	11	1.06	10

NOTES: ACCRA data unavailable in second quarter 2005, so third quarter 2005 used. Data end at 2004 for Lake Charles and New Orleans.

SOURCES: Bureau of Economic Analysis; Bureau of Labor Statistics; Council for Community and Economic Research, ACCRA Cost of Living Indexes; authors' calculations.

Table 4
2005 Wages by Occupation for Corpus Christi and 10 Peer Cities

	Average wages (dollars)			Adjusted average wages (dollars)		
	Corpus Christi	Peer cities	Difference	Corpus Christi	Peer cities	Difference
High-wage						
Legal	70,580	68,789	1,791	79,751	73,352	6,400
Management	68,440	74,951	-6,511	77,333	79,922	-2,589
Architecture and engineering	56,890	58,105	-1,215	64,282	61,959	2,323
Computers and math	52,580	55,201	-2,621	59,412	58,862	550
Life, physical and social science	52,270	55,355	-3,085	59,062	59,027	35
Health care practitioners	51,370	54,002	-2,632	58,045	57,584	462
Business and finance	47,860	49,381	-1,521	54,079	52,656	1,423
Middle-wage						
Education, training and library	37,280	41,450	-4,170	42,124	44,199	-2,075
Installation, maintenance and repair	33,700	33,513	187	38,079	35,735	2,344
Arts, entertainment and media	33,280	34,396	-1,116	37,605	36,678	927
Production	32,070	30,433	1,637	36,237	32,451	3,786
Construction and extraction	30,090	29,318	772	34,000	31,263	2,737
Community and social services	29,540	34,428	-4,888	33,379	36,712	-3,333
Protective services	27,480	30,524	-3,044	31,051	32,548	-1,497
Low-wage						
Sales and related	26,610	27,087	-477	30,068	28,884	1,184
Transportation and material moving	26,450	25,396	1,054	29,887	27,081	2,806
Office and administrative support	24,210	25,511	-1,301	27,356	27,203	153
Farming, fishing and forestry	21,560	22,541	-981	24,362	24,036	326
Health care support	19,700	19,310	390	22,260	20,591	1,669
Building and grounds	17,050	17,352	-302	19,266	18,503	763
Food preparation and serving	15,210	15,630	-420	17,186	16,667	520
Personal care and services	14,070	17,455	-3,385	15,898	18,612	-2,714

NOTE: Differences may not add up due to rounding.

SOURCES: Bureau of Labor Statistics; Metropolitan Area Occupational Employment and Wage Estimates, May 2005; authors' calculations.

diploma or equivalent. Corpus Christi's statistic for college graduates with a bachelor's degree or higher performs similarly. Austin tops the list with 86.9 percent of its population graduating from high school and 39.1 percent holding a bachelor's degree or higher.

Shift Share Analysis of Employment

To better assess Corpus Christi's economic performance, we use a shift-share analysis to evaluate if the city's growth is attributed to its industry mix or to differences in growth within industries. To produce a more informative and accurate analysis, we use the North American Industry Classification System's three-digit industry detail that defines 86 industries.

This analysis reveals that Corpus Christi's job growth was slower than the Texas average from 1990 to 2005 generally due to slower growth within industries and not due to the industry mix. The industry structure in Corpus Christi in 1990 was slightly weighted toward those that, in Texas, grew faster than average over this period. If these 86 industries had grown at the same rate in Corpus Christi as in

the state, Corpus Christi would have outperformed Texas in job growth.

We looked at the top 10 and bottom 10 industries in employment growth during this period.⁵ We first filtered out the smallest industries by requiring that each have at least 0.25 percent of total employment in 2005 for growth industries and at least 0.25 percent in 1990 for declining industries. Corpus Christi and Texas shared three of the 10 growing industries and five of the 10 declining industries, suggesting that Corpus Christi's slower growth rate was due to slower growth within its industries. Four of the five shared declining industries contracted at a notably more rapid rate in Corpus Christi, while the differences in growth rates of the three shared growing industries are less noteworthy. The greater declines in chemical manufacturing, oil and gas extraction, pipeline transportation and apparel manufacturing outweighed the growth in the health care and service industries.

The high-tech sector also contributed to slower growth in Corpus Christi relative to Texas. From 1990 through 2000, Texas high-tech employment grew at an

annualized rate of 4.92 percent, while the industry increased only 1.32 percent in Corpus Christi. Although the high-tech bust negatively impacted Texas more than Corpus Christi, the overall state growth rate in the high-tech sector since 2000 (1.34 percent) has remained higher than Corpus Christi's (0.51 percent).

Future Opportunities

In the past, Corpus Christi job growth moved with large swings in energy prices. However, the increasing share of services in the economy, combined with growth in other industries, is decreasing energy's economic impact. The city's job growth in the past 10 years has become more linked to job growth nationally and less linked to energy prices (*Chart 4*). Corpus Christi will continue to evolve, with many potential areas for growth, including port expansion and development as a center for baby boomer retirement, health care, tourism, oceanic research and alternative energy.

The Port. Texas is outpacing the U.S. in port growth and is home to four of the nation's top 20 port districts. Corpus Christi's port is one of the coun-

Table 5
Corpus Christi Has Relatively Low Educational Achievement

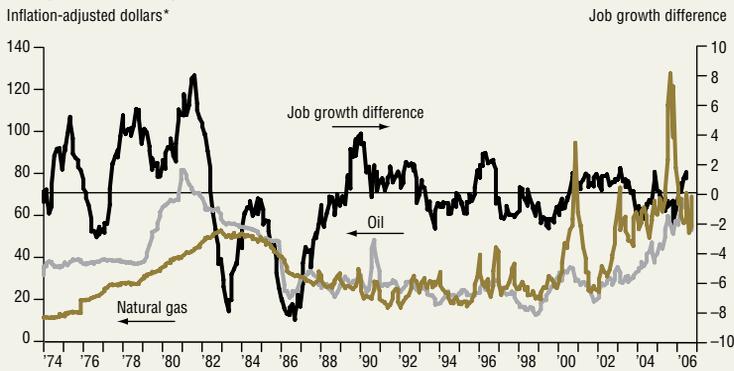
MSA	High school graduate or higher (percent)	Bachelor's degree or higher (percent)	Graduate or professional degree (percent)	2005 nominal wages (dollars)
Austin–Round Rock	86.9	39.1	13.0	52,818
Houston–Sugar Land–Baytown	78.8	27.9	9.3	57,070
Lubbock	79.9	25.8	9.3	36,890
New Orleans–Metairie–Kenner	83.5	25.6	9.3	45,242
San Antonio	80.6	24.2	8.7	44,375
Pensacola–Ferry Pass–Brent	86.4	23.8	7.5	42,442
Baton Rouge	84.2	23.7	8.5	42,344
Corpus Christi	77.1	19.1	6.6	41,850
Lake Charles	79.5	18.9	6.9	41,904
Beaumont–Port Arthur	84.5	16.3	4.4	45,447
Brownsville–Harlingen	61.3	13.7	4.4	30,396
Texas	78.8	25.2	8.2	

SOURCES: Census Bureau; Bureau of Economic Analysis.

Chart 4

Corpus Christi Shows Decreasing Dependence on Oil and Gas

(Energy prices vs. job growth difference between Corpus Christi and U.S.)



* Dollars per barrel for oil; dollars per thousand cubic feet x 10 for natural gas.

SOURCES: Texas Workforce Commission; *Oil and Gas Journal*; authors' calculations.

try's fastest growing, servicing about 7,400 vessels in 2005, with the value of international trade through the port increasing at a rate of 13.7 percent average per year over the preceding nine years and 27.9 percent average per year over the preceding three years.

In total vessel value and weight of imports and exports, the Port of Corpus Christi is large but well behind the Port of Houston. For 2005, Houston's vessels had over \$8.5 billion in cargo, while Corpus Christi's had slightly over \$1.5 billion. Total vessel weight tells the same story, with the Port of Houston at 132 million metric tons and the Port of Corpus Christi at 43 million metric tons.⁶ A 2004 Army Corps of Engineers ranking places Corpus Christi as the sixth largest port by shipping weight and puts Houston second. This difference can also be seen in the 2005 share of Texas' total trade value going through the Port of Corpus Christi, which was 4 percent to Houston's 22 percent.

Overcrowding and higher costs at West Coast ports have likely increased cargo flow into the Port of Corpus Christi. The La Quinta Trade Gateway project now under construction will increase the channel depth, al-

lowing the port to accommodate up to three of the largest container ships at one time. Projects such as this will improve the Gulf port's ability to attract large container ships from Asia because of the speed and reduced cost at which the port is able to unload cargo.

Retirement City. According to a North Carolina Center for Creative Retirement study based on the 2005 American Community Survey, Texas is the second-most-popular retirement destination, right behind Florida. However, as Texas' popularity has increased, Florida's has decreased to its lowest share of retirees in 25 years. The study cited that, after taking into account retirees who leave the state, Texas took in \$346 million in net new spending in 2005 from its retired population.

Corpus Christi's low cost of living and natural resources give it qualities attractive to retirees. The above-state-average percentage of retirees in Corpus Christi has likely contributed to increases within the health care and social assistance industry. Retirees will continue to stimulate the Corpus Christi economy.

Tourism. The number of visitors to Corpus Christi rose 40 percent between 2000 and 2004,

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according to a study by Texas A&M University–Corpus Christi economist Jim Lee. When taking into account the 19,600 tourism-related jobs, Lee found that tourism is the second-largest employer in the city.⁷ The Austin Core Research Center found that 56 percent of Texas residents planning a vacation look for a beach first. While the majority of tourists in Corpus Christi are from Texas, the coastal city's location and recent citywide Wi-Fi access may entice more out-of-state tourists.

Cross-border retailing has been a huge source of revenue in border towns for years. To share in some of the revenue, San Antonio has created packages for Mexican nationals that include airfare, shopping, health care and activities.⁸ Corpus Christi offers a beach location close to Mexico with amenities similar to San Antonio's and may be able to participate in this international market as well.

Oceanic and Energy Research. Although educational attainment for Corpus Christi is lower than that of Texas, the city has taken steps to provide a more skilled workforce. Advances and opportunities in the education industry are placing Corpus Christi on the forefront in Gulf Coast research and increasing the potential for oceanic studies and alternative energy exploration at Texas A&M–Corpus Christi.

The Harte Research Institute for Gulf of Mexico Studies, a branch of Texas A&M–Corpus Christi, is focusing on sustainability and conservation of the Gulf of Mexico, a resource widely used by local, national and international industries. The research will be a resource for future public policy and of interest to all invested in the Gulf.

In June 2007, Corpus Christi's neighbor, Ingleside, was selected as a wind research laboratory, one of only two in the nation.

According to experts, the laboratory will position the state to be a leader in this clean and renewable energy source and may lure turbine and blade manufacturers to the area. The publicly and privately funded project could bring Corpus Christi national recognition and future opportunities.

Summary

Historically, Corpus Christi has been tied to port activity and the energy sector, with the military and tourism helping to diversify the economy. Today, the expansion of the Port of Corpus Christi, opportunities in health care, baby boomer retirement, and research and development are adding to the diversification and the economic potential of the economy.

An analysis of economic measures for Corpus Christi reveals strengths and weaknesses. Job growth is close to the average of the peer cities that we looked at and comparable to areas that are not high-tech oriented. Income and wages are lower than average but are high when adjusted for the cost of living. Corpus Christi's low nominal wage and higher real wage are pull factors for growth. In the long run, wages will depend on educational attainment. Overall, prospects look good for the Corpus Christi economy, but to fully capitalize on its economic opportunities, the city must achieve higher levels of job skills and education.

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Notes

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¹ The Corpus Christi MSA consists of Nueces and San Patricio counties.

² Much of the information on Corpus Christi's history was taken from "The Handbook of Texas Online" at www.tsha.utexas.edu/handbook/online/articles/CC/hdc3.html.

³ For a description of the Texas economy's growth in the 1990s and the role of high tech, see "Another Great Texas Boom," by Fiona Sigalla and Mine K. Yücel, Federal Reserve Bank of Dallas *Southwest Economy*, January/February 2001.

⁴ 2004 data were used for New Orleans and Lake Charles.

⁵ Data on top and bottom 10 industries are available online at dallasfed.org/research/vista/vista0701a.cfm.

⁶ Vessel shipping weight and vessel value data are from the Census Bureau's Foreign Trade Division.

⁷ "The Economic Significance of Tourism and Nature Tourism in Corpus Christi," by Jim Lee, Corpus Christi Convention and Visitors Bureau, May/June 2005.

⁸ "Border Benefits from Mexican Shoppers," by Jesus Cañas, Roberto Coronado and Keith Phillips, Federal Reserve Bank of Dallas *Southwest Economy*, May/June 2006.

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