

COVID-19 Business Survey

April 16, 2021

Aransas County · Aransas Pass · Beeville · Calhoun County · Corpus Christi · Ingleside ·
DeWitt County · Jackson County · Kingsville · Nueces County · Portland · Refugio ·
Rockport-Fulton · San Patricio County · Victoria

Special support from: American Bank

Report available online: <https://infogram.com/covid-survey-pr-1hxr4zx0o58go6y>

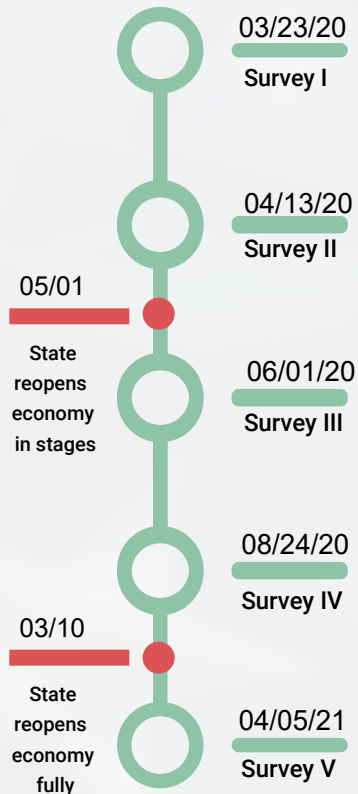


SOUTH TEXAS ECONOMIC
DEVELOPMENT CENTER

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COVID Business Surveys



Summary

Takeaways:

- A COVID-19 business survey was launched in early April across South Texas. This is the fifth of a survey series led by the Corpus Christi Regional Economic Corporation in collaboration with numerous community partners. Jim Lee at Texas A&M University-Corpus Christi provides a summary of the data with 222 responses.
- According to the survey responses, most businesses have reopened. On average, they are now down in operating capacity or sales by slightly more than 10%, a significant improvement from the conditions in the wake of the statewide lockdown a year ago.
- Besides an uncertain economic outlook, businesses' top challenges currently are supply chain disruptions and staff recruitment. The majority of respondents valued the financial assistance from federal grants and loans, but many also attributed the new unemployment benefits to their hiring challenges.

During the week of April 5th, 222 respondents across the Coastal Bend and Golden Crescent regions between Corpus Christi and Victoria filled out the latest round of the regional COVID-19 Business Survey.

According to this survey, most businesses in South Texas have reopened since the lockdown in last April. But, compared with the pre-pandemic levels, businesses are on average 12% down in operating capacity, earning 13% less revenue, and hiring 7% fewer employees. While roughly 60% of them are still negatively impacted by the pandemic, at least 25% have in fact ramped up their business or staffing size.

The top challenges for the survey respondents are supply chain disruptions (39%), weak market conditions (37%), and workforce recruitment (35%). Some also expressed concern about policy measures set by the new presidential administration.

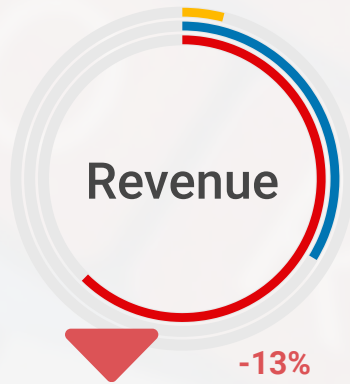
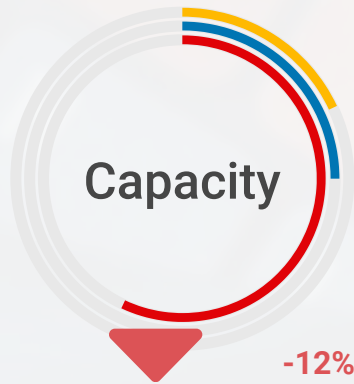
The survey indicates that roughly half of local businesses have received federal aid in the form of Paycheck Protection Program (PPP) loans or Economic Injury Disaster Loans (EIDLs). The average amount of federal assistance is slightly less than \$850,000, but the amounts of those loans vary widely among businesses. A typical small business has received much less at roughly \$50,000.

Respondents remained cautious in their business outlook. Less than 20% of them expected a swift return to normal operation within the next three months, and 46% foresaw a full recovery to take more than six months.

Performance

Change Since March 2020:

- No Change
- Positive
- Negative

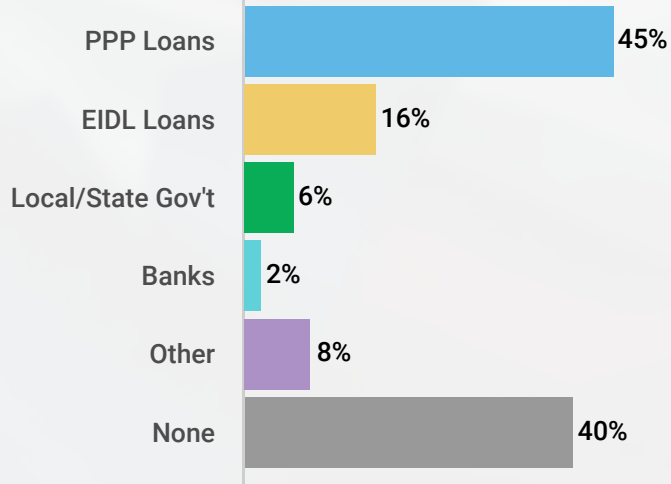


- >95% Online
- Hybrid
- <5% Online



Financial Assistance

% Businesses Receiving Aid Since March 2020:



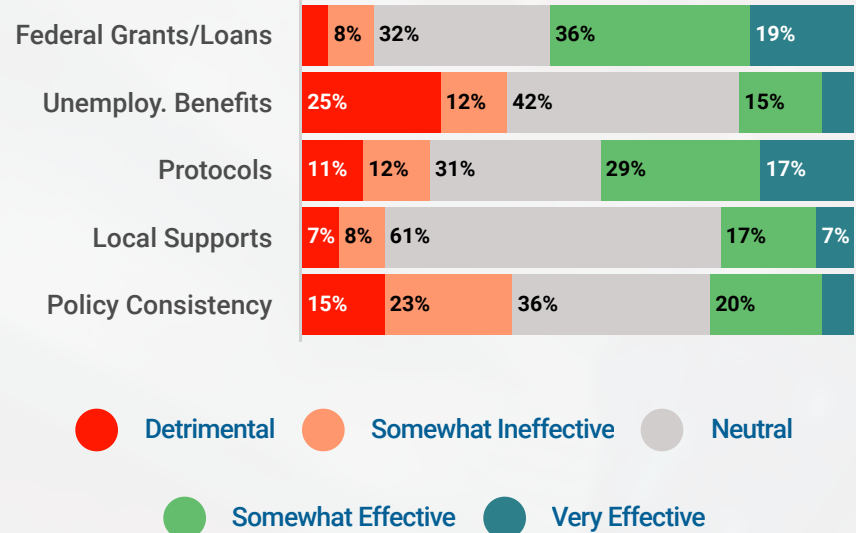
Typical business' government aid:

\$50,000



Average:
\$850,000

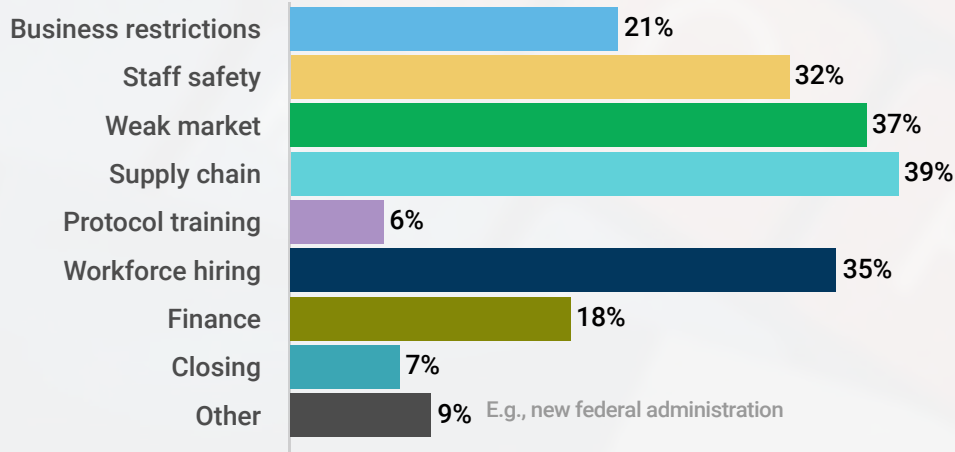
Opinions on Government Programs (% Businesses):



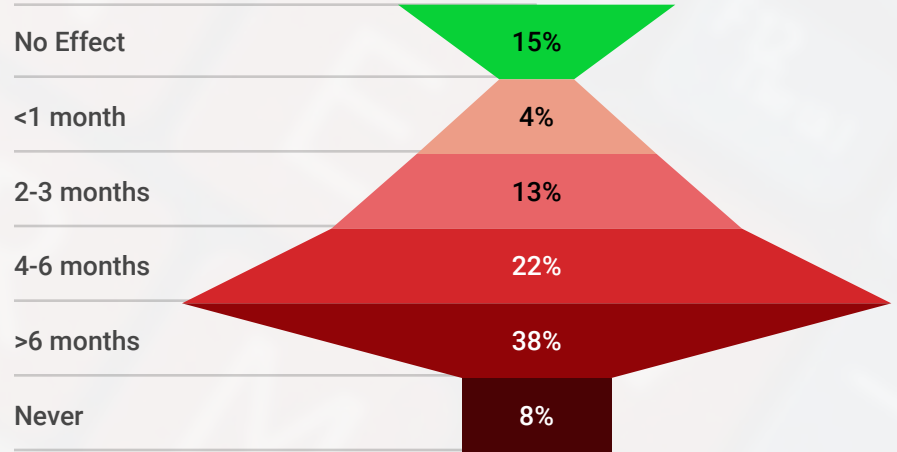
- Detrimental
- Somewhat Ineffective
- Neutral
- Somewhat Effective
- Very Effective

Outlook

Top Concerns (% Businesses):



Time to Return to Normal Operation (% Businesses):



Survey Comparison (% Businesses)

