



## HIGHLIGHTS

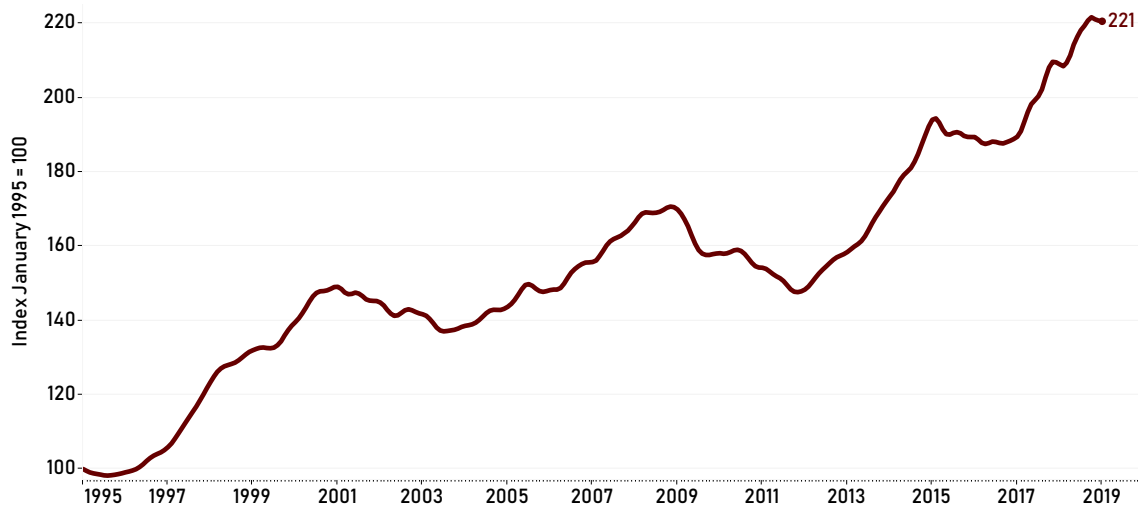
MARCH 2019

- The Business Cycle Index decreased at an annualized rate of -1% between December 2018 and January 2019.
- Nonfarm employment in College Station-Bryan increased 0.9% from December 2018 to January 2019 and is up 3.5% from the January 2018 rate.
- The unemployment rate increased to 3.1% in January 2019 from 3.0% in December.
- Real taxable sales declined by 0.5% in January 2019 but were 4.6% higher than sales in January 2018.
- Real wages decreased by 0.3% from the second to the third quarter of 2018 but grew by 3.1% relative to the third quarter of 2017.
- This month, we highlight the growth in Texas A&M University's enrollment, the enrollment composition and growth by college, and the educational attainment of our local population.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

Figure 1 depicts the College Station-Bryan (CSB) Business-Cycle Index. The January 2019 estimate of the CSB Business-Cycle Index is 221, one point lower than the revised December 2018 value. This is the first decrease in the CSB Index since the inaugural issue of *Economic Indicators* in September of 2018.

**FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX**

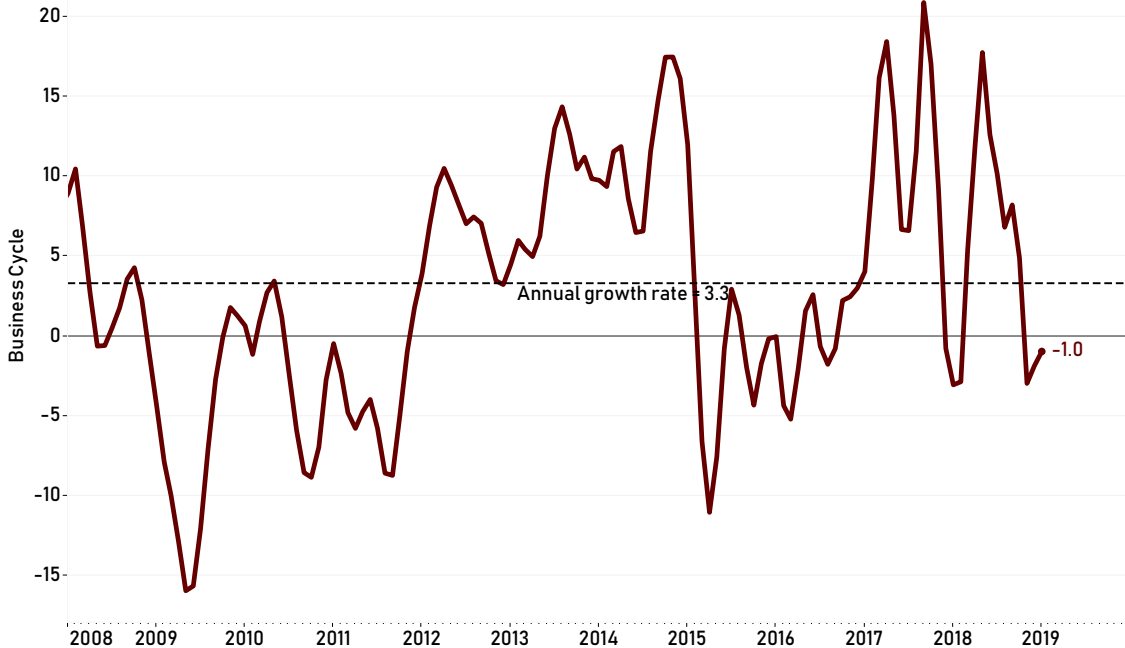


Last reported data point: January 2019 (monthly). Source: Private Enterprise Research Center.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The CSB Business-Cycle Index declined at an annualized rate of -1% in January. Three of the four inputs into the Index contributed to this decline – this month, our quarterly real wage data was released and indicated a second straight quarter of declining total real wage payments in our MSA. In addition, the unemployment rate ticked up, and real taxable sales declined by 0.5% between December 2018 and January 2019. These developments led to the estimated negative growth this month and a revision of last month's growth rate to also be negative. This slowing growth at the national and state level has been noted by many commentators, and as points of reference, a few of the economic indexes produced by the Federal Reserve Bank of Dallas (FRBD) for other Texas metropolitan areas have also experienced a recent decline.

**FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE**

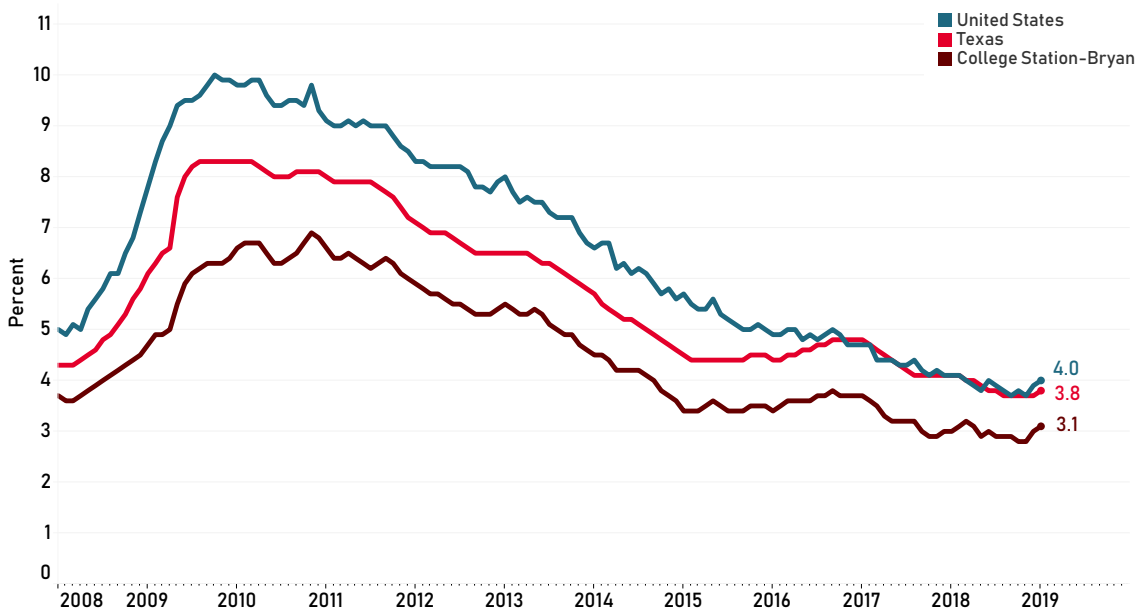


Annualized month-to-month growth rates. Last reported data point: January 2019 (monthly). Source: Private Enterprise Research Center.

### UNEMPLOYMENT RATE

The January unemployment rate in CSB stood at 3.1% and has risen for two consecutive months. Recall that the November rate of 2.8% was the lowest recorded rate for the period 2000 to the present. The current rate in CSB remains well below the rate for Texas and for the U.S., and despite the recent increases it continues to be very low by historical standards. The rate in Texas rose from 3.7% to 3.8% between December 2018 and January 2019, while the national rate rose for the second month in a row to the current rate of 4%.

**FIGURE 3. UNEMPLOYMENT RATE**



Seasonally adjusted. Last reported data point: January 2019 (monthly). Source: Bureau of Labor Statistics.

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PRIVATE ENTERPRISE RESEARCH CENTER, TEXAS A&M UNIVERSITY | MARCH 2019 INDEX

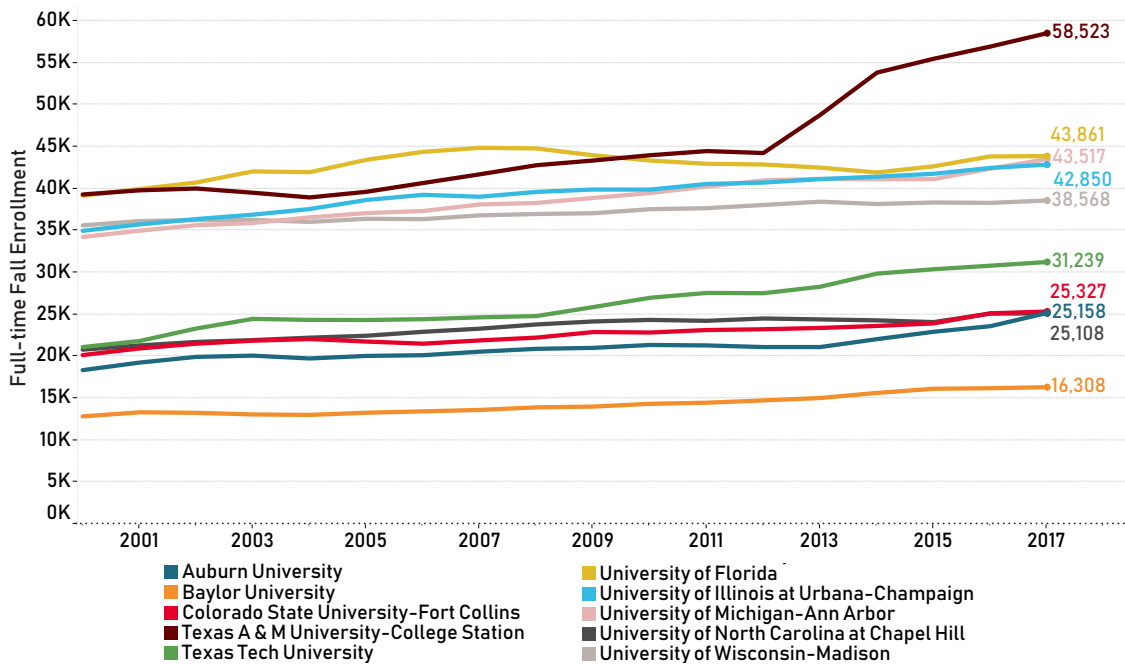
## FOCUS ON THE COLLEGE STATION-BRYAN MSA

In this issue of *Economic Indicators*, the local focus is on education to illustrate key components of Texas A&M University's effect on the CSB marketplace. We first track Texas A&M University's enrollment since 2000 and compare its enrollment to the university enrollments in the Brazos Valley Economic Development Corporation's (BVEDC's) market comparison cities. We then consider the composition of Texas A&M's 2018 Fall enrollment by college and the colleges contributing to the enrollment growth from 2014 to 2018. The third figure presents the distribution of educational attainment of the population 25 years of age and older in CSB alongside the outcomes in the market comparison cities, Texas and the U.S.

## ENROLLMENT BY UNIVERSITY

Figure 4 presents the fall enrollment of full-time students at Texas A&M University and at nine other universities. For compatibility, the data for each school is from the National Center for Education Statistics. We restrict the student counts to full-time students in order to focus on the core enrollments at each university. In the fall of 2017, Texas A&M's enrollment was almost 15,000 higher than the next three largest schools: the Universities of Florida, Michigan, and Illinois. From 2012 to 2017, Texas A&M's full-time enrollment has grown by 14,292 students, or 32%. Over this same time period, the growth at Auburn University was second highest at 19%.

FIGURE 4. STUDENT ENROLLMENT BY UNIVERSITY



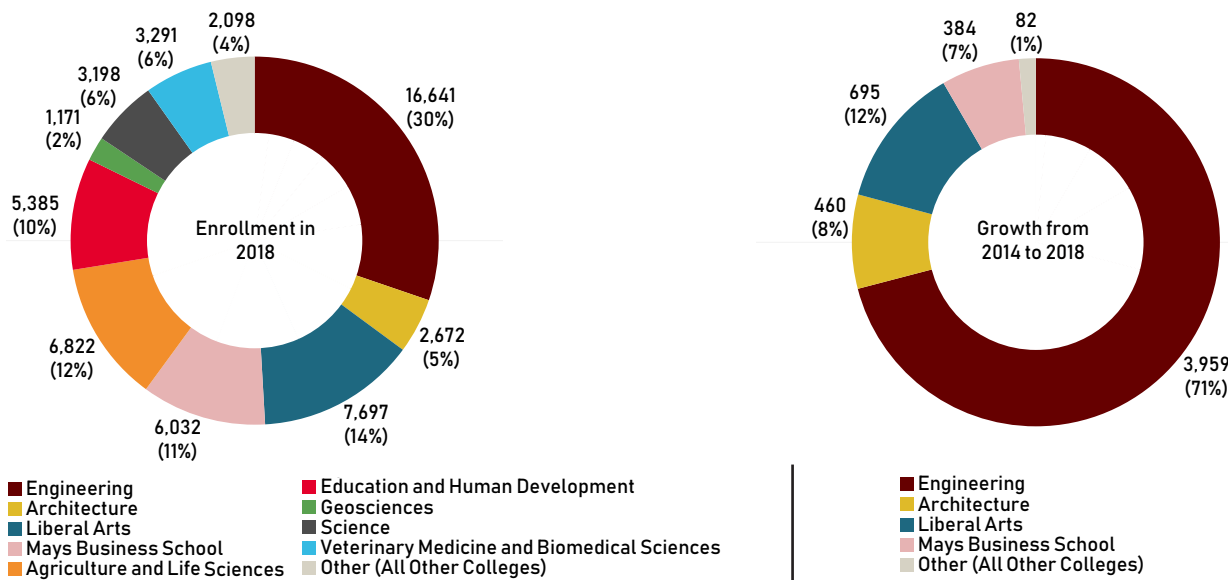
Last reported data point: 2017 (annually). Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Full-time fall enrollment by institution.

## COMPOSITION OF ENROLLMENT AT TEXAS A&M UNIVERSITY

The 2018 Fall enrollment shares of full-time students at Texas A&M University by college are depicted in the left-hand side chart in Figure 5. These data are from Texas A&M's Data and Research Services and are restricted to full-time students, as well as to students enrolled at the College Station campus. The full-time enrollment counts include 45,303 undergraduates and 9,704 graduate students. Engineering is by far the largest college with 30% of the 2018 Fall enrollment. The next four largest colleges are Liberal Arts (14%), Agriculture & Life Sciences (12%), Mays Business School (11%), and Education and Human Development (10%).

The graph on the right-hand side of Figure 5 depicts the composition of the enrollment growth between 2014 and 2018. Enrollment of full-time students rose by 5,580 over these years. The college of Engineering accounts for 71% of the enrollment growth, Liberal Arts accounts for 12%, Architecture accounts for 8%, the Mays Business School accounts for 7%. Together, all of the remaining colleges account for 1% of the total growth.

**FIGURE 5. ENROLLMENT COMPOSITION AND GROWTH AT TEXAS A&M UNIVERSITY**

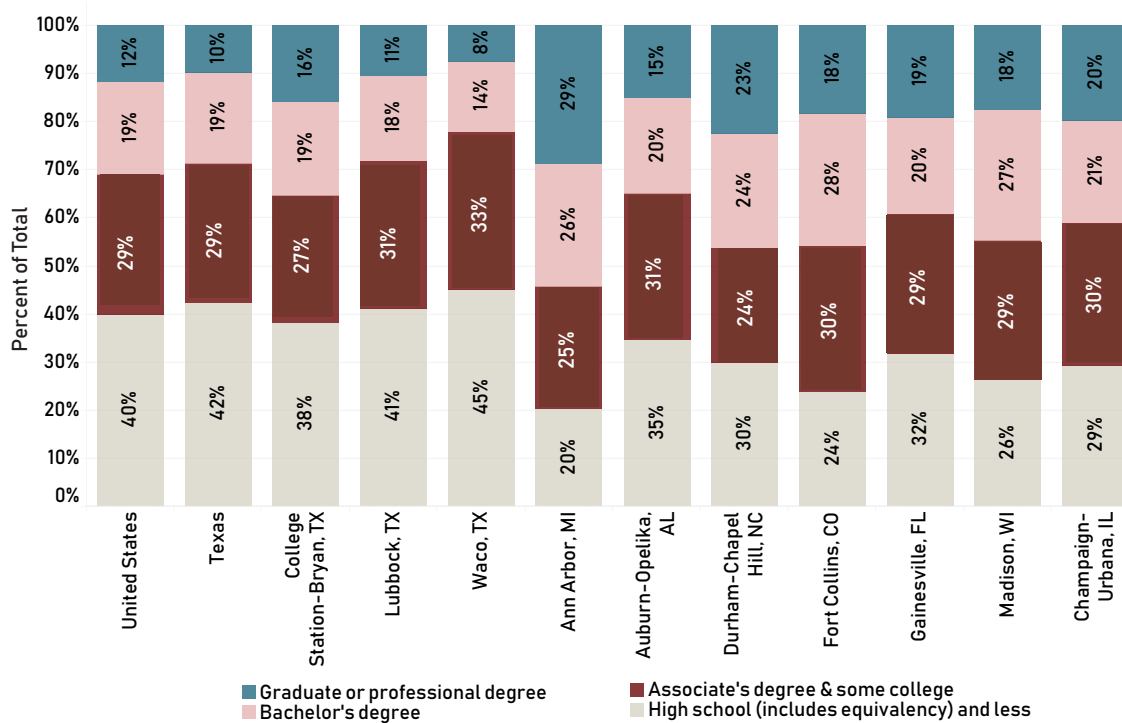


Source: Texas A&M University, Data and Research services, Student Metrics. Integrated Postsecondary Education Data System (IPEDS) report on student unduplicated headcount enrolled in the Fall semester.

## EDUCATIONAL ATTAINMENT IN SELECTED METROPOLITAN AREAS

Figure 6 depicts the highest level of educational attainment of the population for persons 25 years of age and above. Based on the five-year (2013-2017) estimates from the American Community Survey. The figure depicts educational attainment in College Station-Bryan, in the BVEDC market comparison cities, in Texas, and in the United States as a whole. College Station-Bryan has a higher share of the population with a graduate or professional degree than either Waco and Lubbock. The share of the CSB population with a college degree or above is higher than the share in Texas and in the U.S. and is the same as the share in Auburn-Opelika. The remaining comparison cities have higher shares of those with college degrees than does CSB.

**FIGURE 6. EDUCATIONAL ATTAINMENT FOR POPULATION 25 AND OLDER BY METROPOLITAN AREA**



Source: United States Census Bureau, 2013-2017 American Community Survey 5-Year Estimates

**NOTES AND LINKS**

The extent of the College Station-Bryan MSA is defined by the Census Bureau and includes Brazos, Burleson, and Robertson counties. The Business-Cycle Index is re-estimated each month using the most recent data for the four economic variables included in the model: the unemployment rate, nonfarm employment, real wages, and real taxable sales. The real wage series is released on a quarterly basis and the other three are released monthly. The underlying data series are subject to revision. With new monthly data and revisions of past data, each month the Index and the Business-Cycle will differ from previous estimates.

For more details about the CSB Business-Cycle Index see: *Methodology for Constructing an Economic Index for the College Station-Bryan Metropolitan Statistical Area.*

## DATA SOURCES

### Educational Attainment

U.S. Census Bureau; 2013-2017 American Community Survey 5-year estimates using American FactFinder; Table ID: S1501; <http://factfinder.census.gov/>; (accessed on 3/18/2019).

### Enrollment by University

U.S. Department of Education. Institute of Education Sciences, National Center for Education Statistics. Integrated Postsecondary Education Data System, Full time total enrollment from 2000 to 2017; <https://nces.ed.gov/ipeds/use-the-data>

### Enrollment at Texas A&M University

Texas A&M University, Data and Research services, Student Metrics. Integrated Postsecondary Education Data System (IPEDS) report on student unduplicated headcount enrolled in the Fall semester; <http://accountability.tamu.edu/All-Metrics/Mixed-Metrics/Student-Demographics>

### Inflation

U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCSL>. Wages and Taxable Sales are converted to real dollars (inflation-adjusted) using the CPI-U.

### Nonfarm Employment

Federal Reserve Bank of Dallas, Texas Workforce Commission, and Bureau of Labor Statistics, Total Non-farm Payroll Employment for College Station-Bryan, TX (MSA), two-step Seasonally Adjusted, retrieved from Federal Reserve Bank of Dallas, <https://www.dallasfed.org/research/econdata/brysa.aspx>

### Taxable Sales (Sales and Use Tax Allocation)

Texas Comptroller of Public Accounts, Allocation Payment Detail, Current Period Collections. Data available through Texas Comptroller of Public Accounts: <https://mycpa.cpa.state.tx.us/allocation/AllocDetail> for years 2016 to 2018. Historical data prior to 2016 from Texas Comptroller of Public Accounts. Seasonal Adjustment by Private Enterprise Research Center.

### Unemployment Rate

Bureau of Labor Statistics, Unemployment by Metropolitan Area, Seasonally Adjusted, Local Area Unemployment Statistics, retrieved from Bureau of Labor Statistics, <https://www.bls.gov/lau/metrossa.htm>

### Wages

Bureau of Labor Statistics, Total Quarterly Wages in College Station-Bryan, TX (MSA), retrieved from <https://www.bls.gov/cew/datatoc.htm>. Quarterly files by area. Seasonal Adjustment by Private Enterprise Research Center.

## CONTACT



The Brazos Valley Economic Development Corporation serves Brazos County, the City of Bryan, the City of College Station, Texas A&M University, the surrounding region and private sector investors through the Invest Brazos Valley program. BVEDC helps companies launch, grow, and locate in the Brazos Valley.

979.260.1755 | [brazosvalleyedc.org](http://brazosvalleyedc.org)

Founded in 1977 through the generosity of former students, corporations and foundations, the Private Enterprise Research Center pursues a dual mission of supporting academic research at Texas A&M University and developing market-oriented solutions to public policy problems.

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