



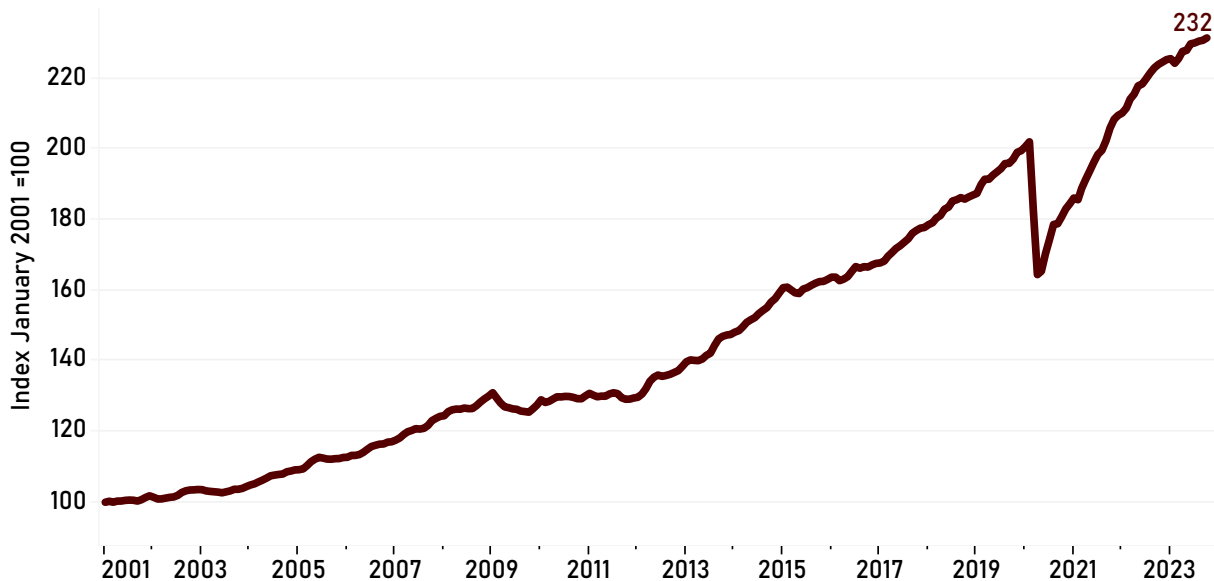
## HIGHLIGHTS

- The Business-Cycle Index increased to 232 in October 2023 compared to 231 in September.
- The local unemployment rate remained unchanged at 3.3% in October compared to September.
- Local nonfarm employment increased by 0.10% from September to October.
- October’s inflation-adjusted taxable sales were up by 2.4% from September.
- Among comparable college towns, the percentage of 20-24 aged residents was highest in the College Station-Bryan MSA at 17.6%.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The latest Business-Cycle Index value for October 2023 rose by a few decimal points to 232, a 0.29% increase from September. An increase in inflation-adjusted taxable sales, increased non-farm employment, and an unchanged unemployment rate led to a small increase in the business-cycle index. Inflation-adjusted quarterly wage payments, the fourth variable used in the economic index, also showed an increase of 1.6% from the previous quarter.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

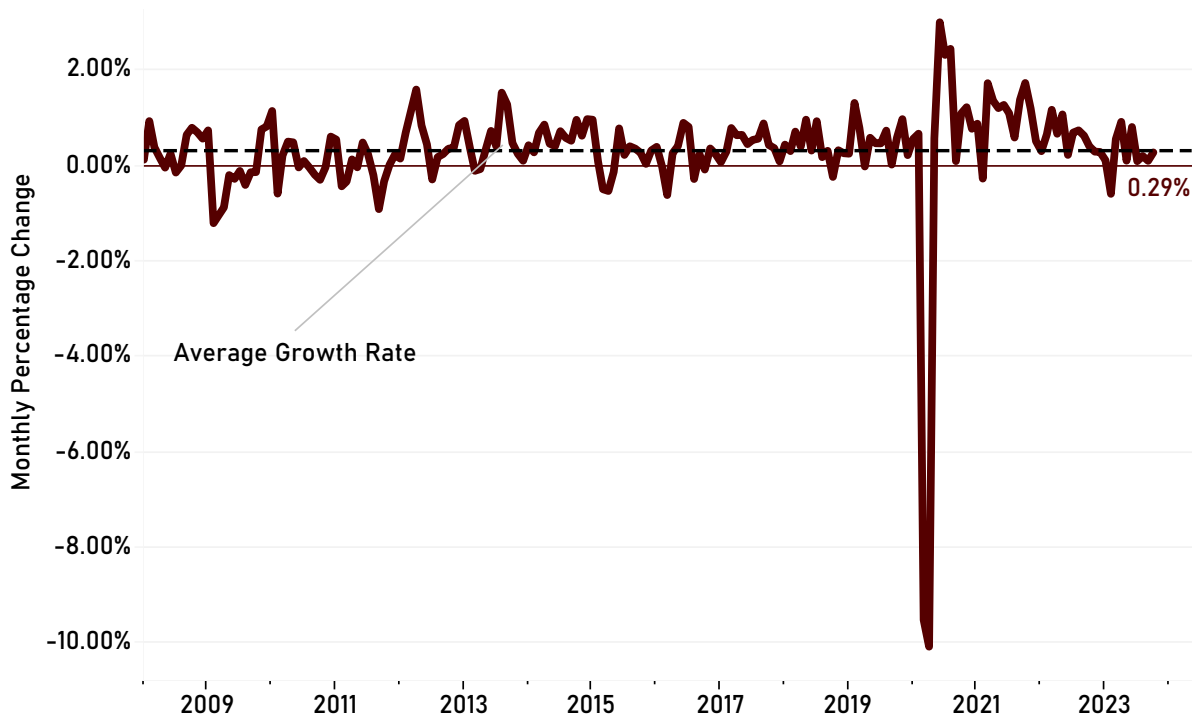


Last reported data point: October 2023 (monthly). Source: Private Enterprise Research Center.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.29% increase in the CSB Business-Cycle from September 2023 to October 2023 is shown in Figure 2. The increase was driven by the unchanged unemployment rate and increases in inflation-adjusted taxable sales by 2.4% and a 0.10% increase in nonfarm employment. Nonfarm employment increased by 137 workers from 139,498 in September 2023 to 139,635 in October.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

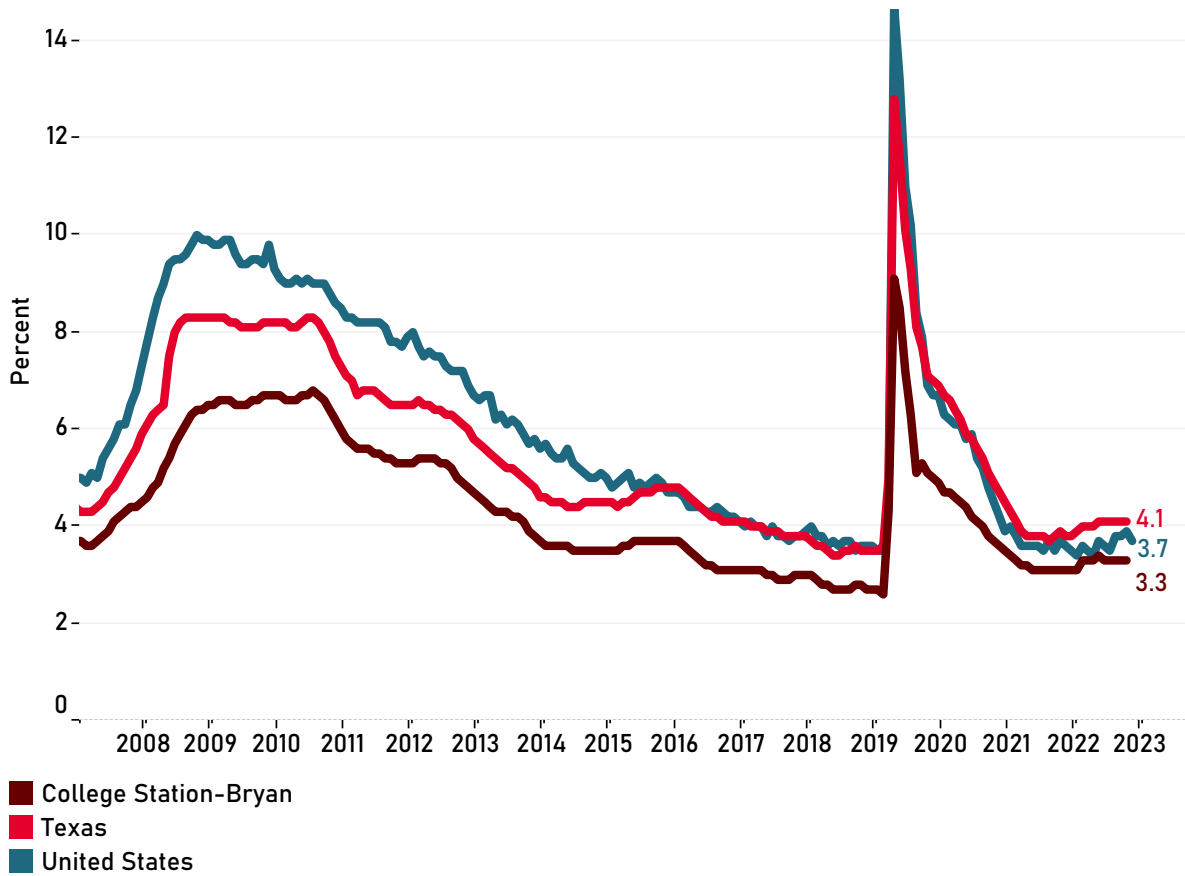


Month-to-month growth rates. Last reported data point: October 2023 (monthly). Source: Private Enterprise Research Center.

## UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and Texas from January 2008 to October 2023, and for the nation as a whole through November 2023. The unemployment rates in College Station-Bryan remained unchanged at 3.3%. For Texas, the unemployment rate in September and in October was 4.1%. At the national level, the unemployment rate in October was 3.9% and it fell to 3.7% in November. The state and metropolitan area unemployment rates for November will be available from the Bureau of Labor Statistics on December 22, 2023 and January 4, 2024, respectively.

FIGURE 3. UNEMPLOYMENT RATE



Seasonally Adjusted. Last reported data point: October 2023 for College Station - Bryan and Texas, November 2023 for the United States. Source: Bureau of Labor Statistics.

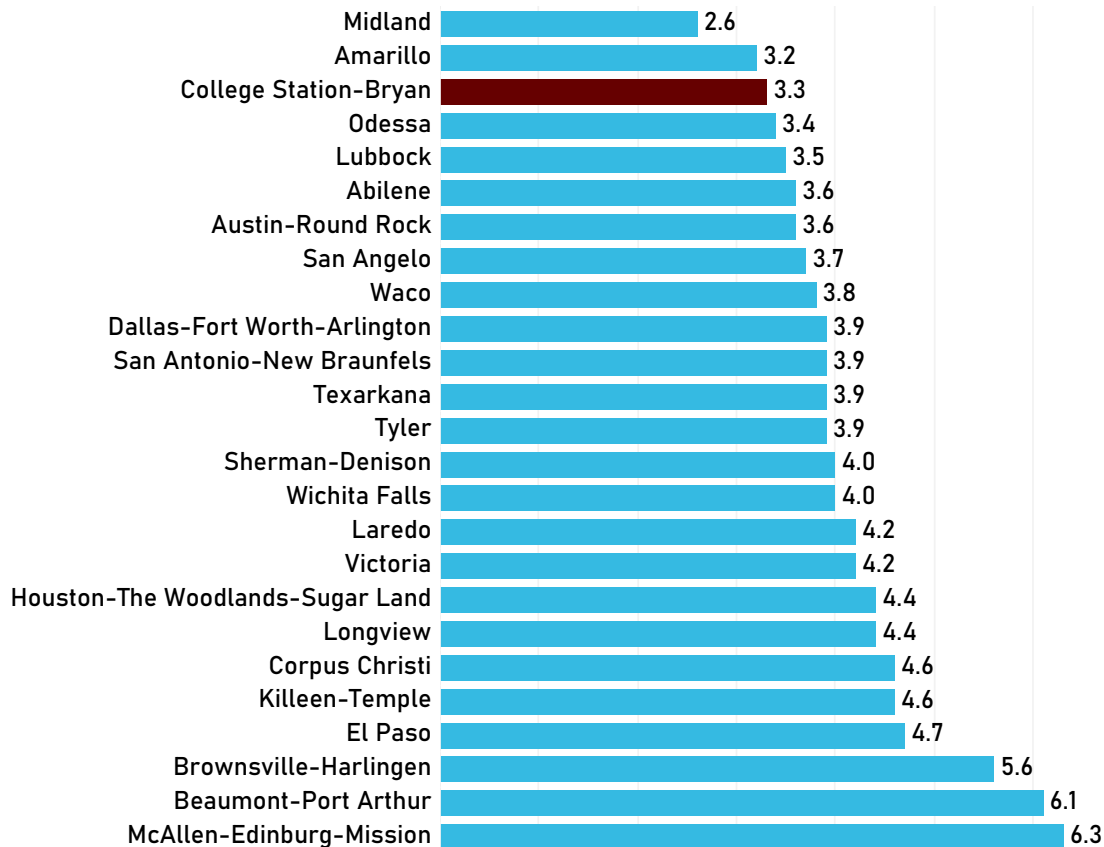
### FOCUS ON THE COLLEGE STATION-BRYAN MSA

This month we present the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) for the month of October. We also track and compare the components of population change in College Station - Bryan to other MSAs. We first look at the population levels of College Station-Bryan (CSB) from 2010 to 2022. We then consider the components of population growth from 2021 to 2022, followed by the age composition of the population in College Station-Bryan compared to other college towns.

## TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for October 2023. College Station-Bryan's rate of 3.3% is the third lowest after Amarillo at 3.2%, the second lowest in the state, behind the 2.6% rate for Midland. McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen again had the three highest unemployment rates at 6.3%, 6.1%, and 5.6%, respectively. Austin-Round Rock had the lowest unemployment rate among the four largest MSAs at 3.6%, while the rate in Dallas-Fort Worth-Arlington and San Antonio-New Braunfels was 3.9%. Houston-The Woodlands-Sugar Land again had the highest unemployment rate in this group at 4.4%. Of the 25 MSAs reported here, 21 have unchanged unemployment rates and the remaining 4 have lower rates from the previous month.

**FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, OCTOBER 2023**

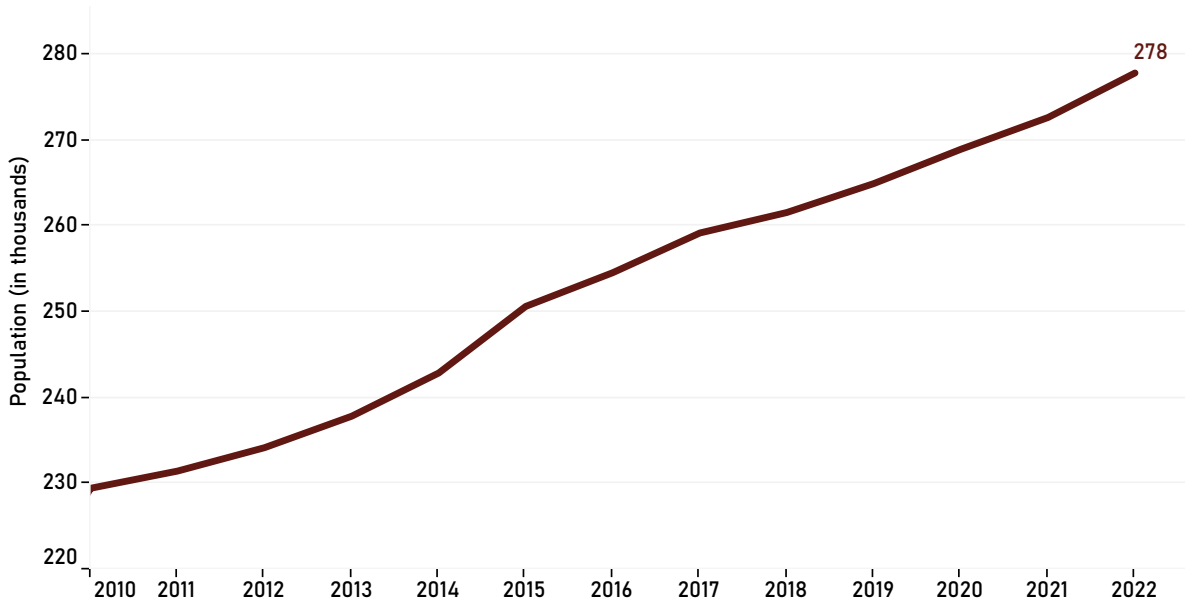


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, October 2023.

## COLLEGE STATION-BRYAN RESIDENT POPULATION

Figure 5 presents the resident population of the College Station-Bryan MSA. The resident population grew by 1.9% from 272,641 in 2021 to 277,824 in 2022. The MSA added 48,364 residents from 2010 to 2022, a 21% increase in twelve years. The average annual increase in the resident population from 2010 to 2022 was 4,030 people per year, and the average annual growth rate was 1.6%.

**FIGURE 5. COLLEGE STATION-BRYAN RESIDENT POPULATION, 2010-2022**

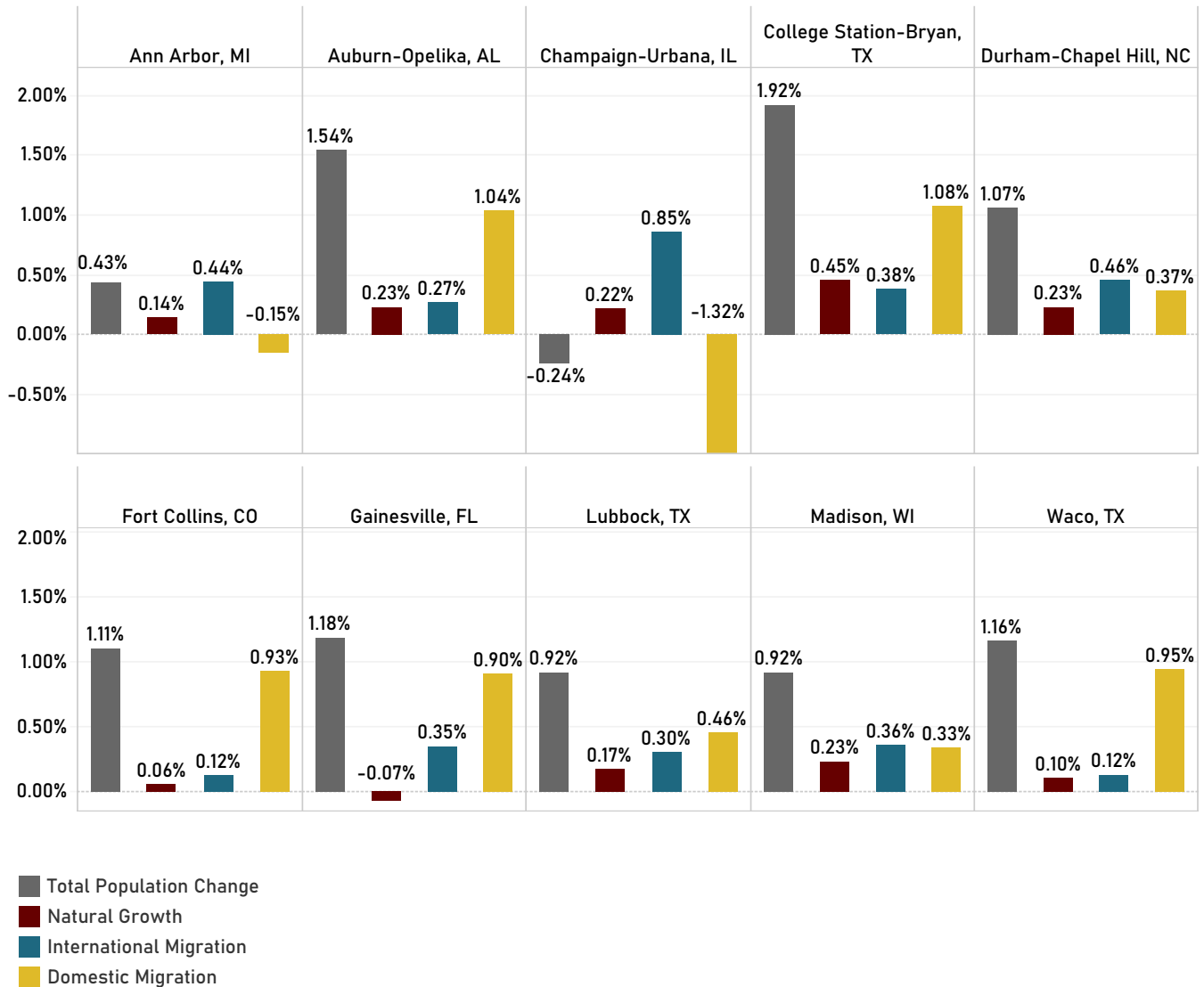


Source: United States Census Bureau.

## COMPONENTS OF POPULATION GROWTH

Figure 6 presents population growth from 2021 to 2022 as a percentage of 2021 population by three sources of population change: net domestic migration, net international migration, and net natural growth (births minus deaths). The gray bars depict the total percentage increase in population by metropolitan area. Among the selected areas, the College Station Bryan MSA exhibited the largest growth, primarily driven by domestic migration, adding 1.07% of its total population change of 1.92% from July 2021 to July 2022. CSB also had the highest population growth during this period compared to the selected college towns. Champaign-Urbana, IL lost more people through domestic migration than it gained from international migration and natural growth, resulting in a 0.2% population decrease.

**FIGURE 6. COMPONENTS OF POPULATION GROWTH IN SELECTED MSAs, 2021-2022**

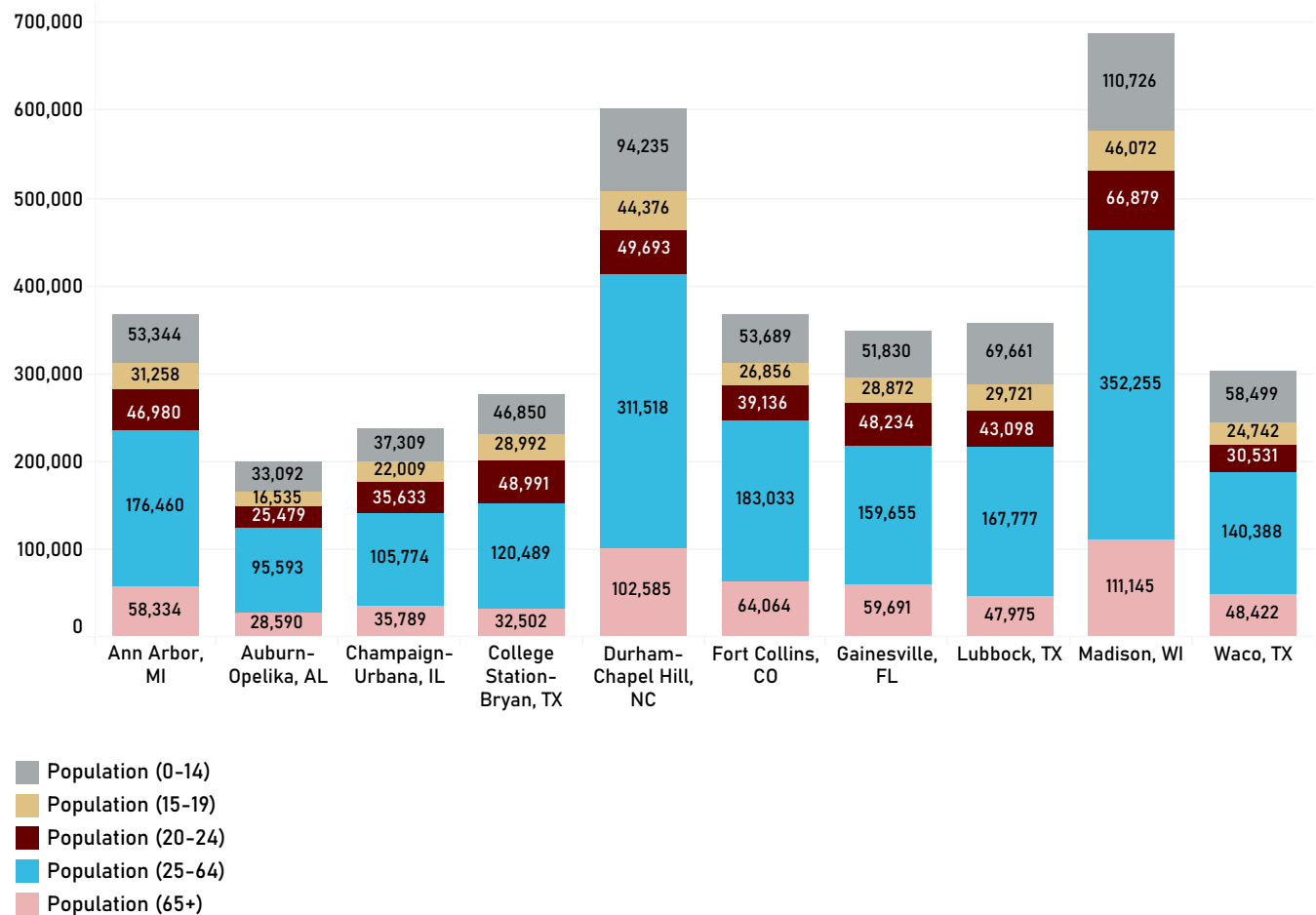


Source: United States Census Bureau.

## AGE COMPOSITION COMPARISON OF SELECTED MSA POPULATIONS

Figure 7 depicts the age composition of the population of the same set of MSAs as were presented in Figure 6. Of these MSAs, College Station-Bryan had the largest share of its population in the 20-24 age group with 48,991 residents, or 17.6%, of the total 277,824 residents in 2022. The College Station-Bryan MSA also has 11.6% of the population falling in the 65 and above category, the lowest compared to the selected other metropolitan areas. In the bigger metros, Durham-Chapel Hill, NC and Madison, WI, had 8% and 9%, respectively, of their populations in the 20 to 24 age group. Based on the Bureau of Labor Statistics' definition of the working age population as ages 15-64, the College Station-Bryan MSA has the largest potential labor force at 71.4% of the population when compared to the other selected MSAs.

**FIGURE 7. AGE COMPARISON IN SELECTED MSA POPULATIONS, 2021-2022**



Source: United States Census Bureau.

## 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

### **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

### **Metropolitan and Micropolitan Statistical Area Population by Characteristics: 2020-2022**

United States Census Bureau, County Population by Characteristics. Dataset: Annual County and Puerto Rico Municipio Resident Population Estimates by Selected Age Groups and Sex: April 1, 2020 to July 1, 2022 (CC-EST2022-AGESEX). Compiled to MSAs by PERC.

### **Metropolitan and Micropolitan Statistical Areas Population Totals and Components of Change: 2020-2021**

United States Census Bureau, Population Division, County Population Totals and Components of Change: 2020-2022

Dataset: Annual and Cumulative Estimates of the Components of Resident Population Change for Counties in the United States: April 1, 2020 to July 1, 2022 (CO-EST2022-COMP), compiled to MSA's by PERC.

### **Nonfarm Employment**

Federal Reserve Bank of Dallas, Texas Workforce Commission, and Bureau of Labor Statistics, Total Non-farm Payroll Employment for Texas Metropolitan Statistical Areas, 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>. Historical data prior to 2016 from Texas Comptroller of Public Accounts. Seasonal Adjustment by Private Enterprise Research Center.

### **Total Population**

United States Census Bureau, Annual Estimates of the Population of Metropolitan and Micropolitan Statistical Area, Annual Series in Thousands of Persons, Not Seasonally Adjusted, Resident Population in College Station-Bryan, TX (MSA) (BRNPOP) | FRED | St. Louis Fed ([stlouisfed.org](https://fred.stlouisfed.org)), retrieved from FRED, Federal Reserve Bank of St. Louis

### **Travelers through TSA Checkpoints**

Transportation Security Administration <https://www.tsa.gov/coronavirus/passenger-throughput>

### **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**

U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis, Total Quarterly Wages in College Station-Bryan, TX (MSA) [ENUC177830010SA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/ENUC177830010SA>.



## 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.

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