

April 2022 PERC Webinar



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CORPORATION

April 7, 2022

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Thanks for Attending!

Matt Prochaska, BVEDC President/CEO

mprochaska@brazosvalleyedc.org



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Research Center

An Update on the State of the Local Economy

Private Enterprise Research Center

Brazos Valley Economic Development Corporation

April 7, 2022

Dennis Jansen, Director, and Andy Rettenmaier, Executive Associate Director

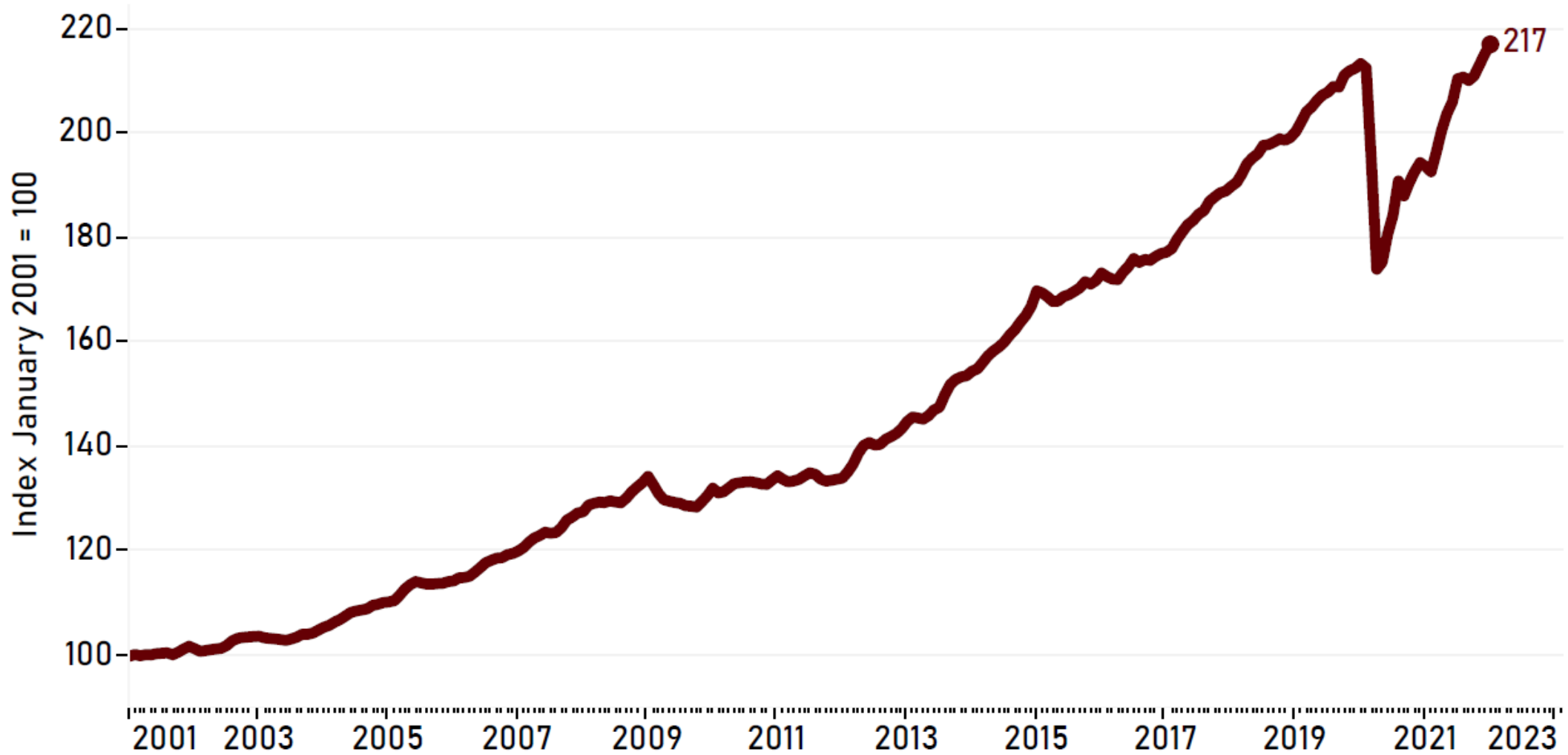
Economic Indicators of the College Station-Bryan MSA

March 2022 Edition



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College Station-Bryan Business-Cycle Index

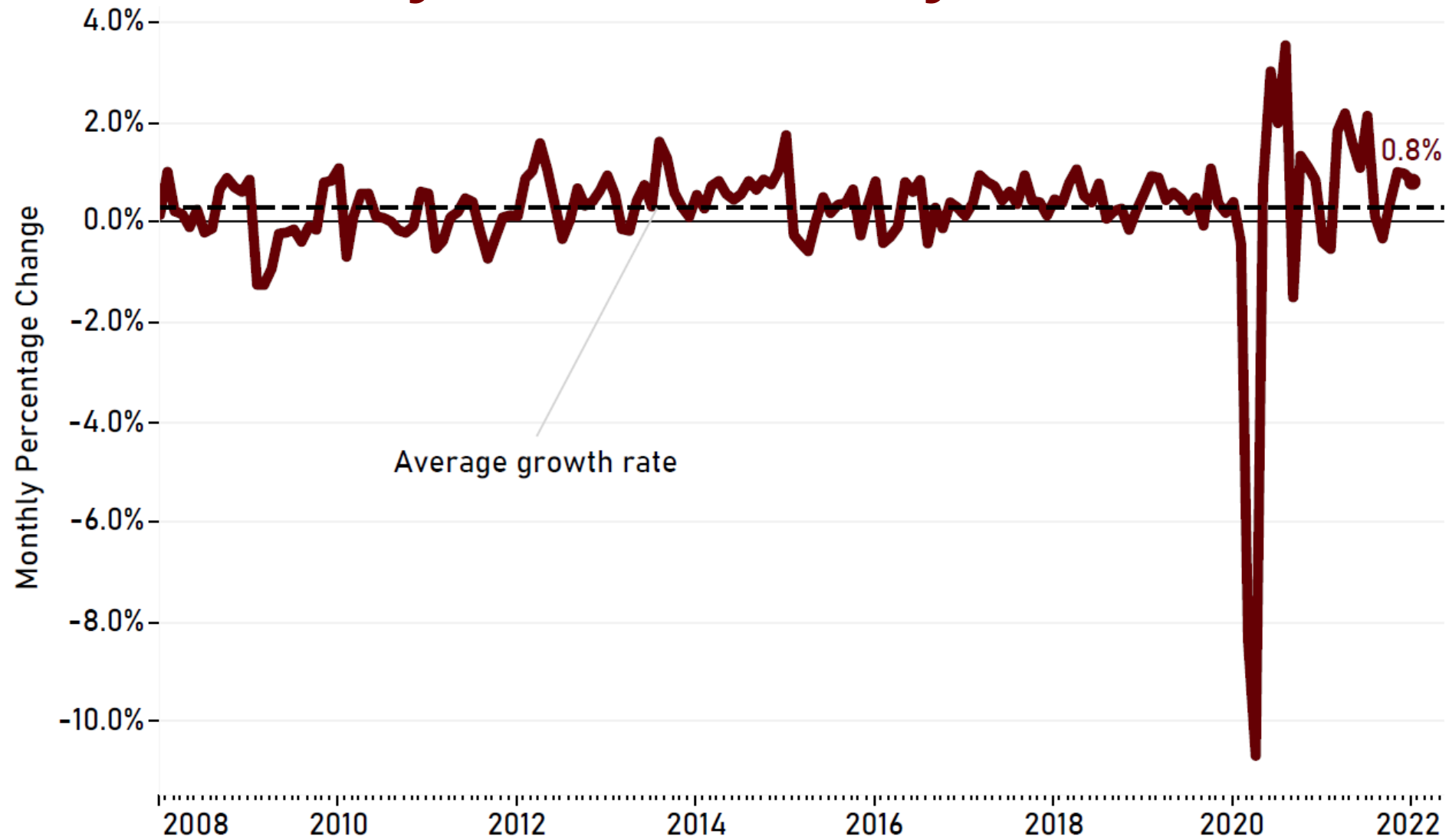


Last reported data point: January 2022 (monthly). Source: Private Enterprise Research Center.



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College Station-Bryan Business-Cycle

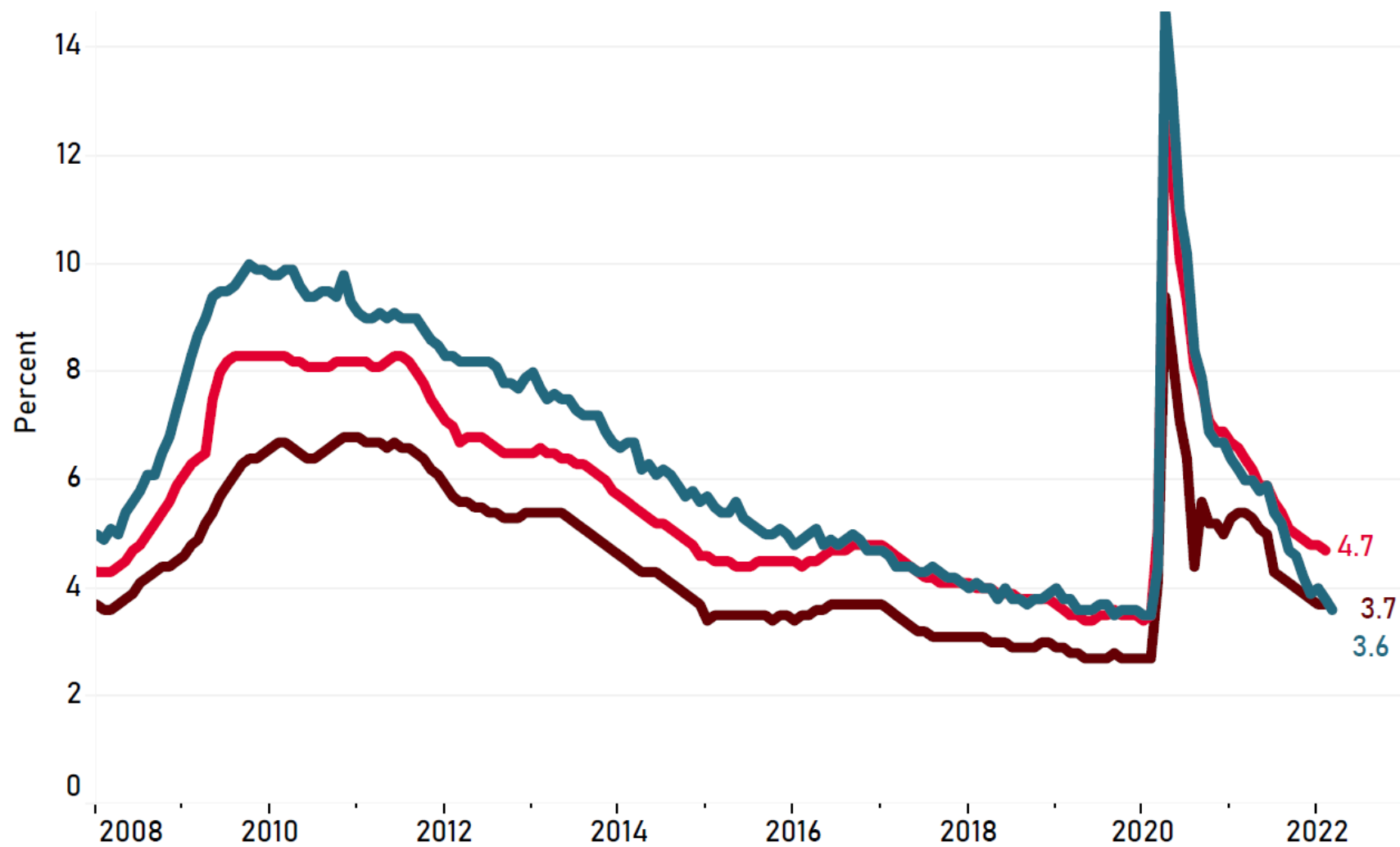


Month-to-month growth rates. Last reported data point: January 2022 (monthly).
Source: Private Enterprise Research Center.



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Unemployment Rates for College Station-Bryan, Texas & the United States



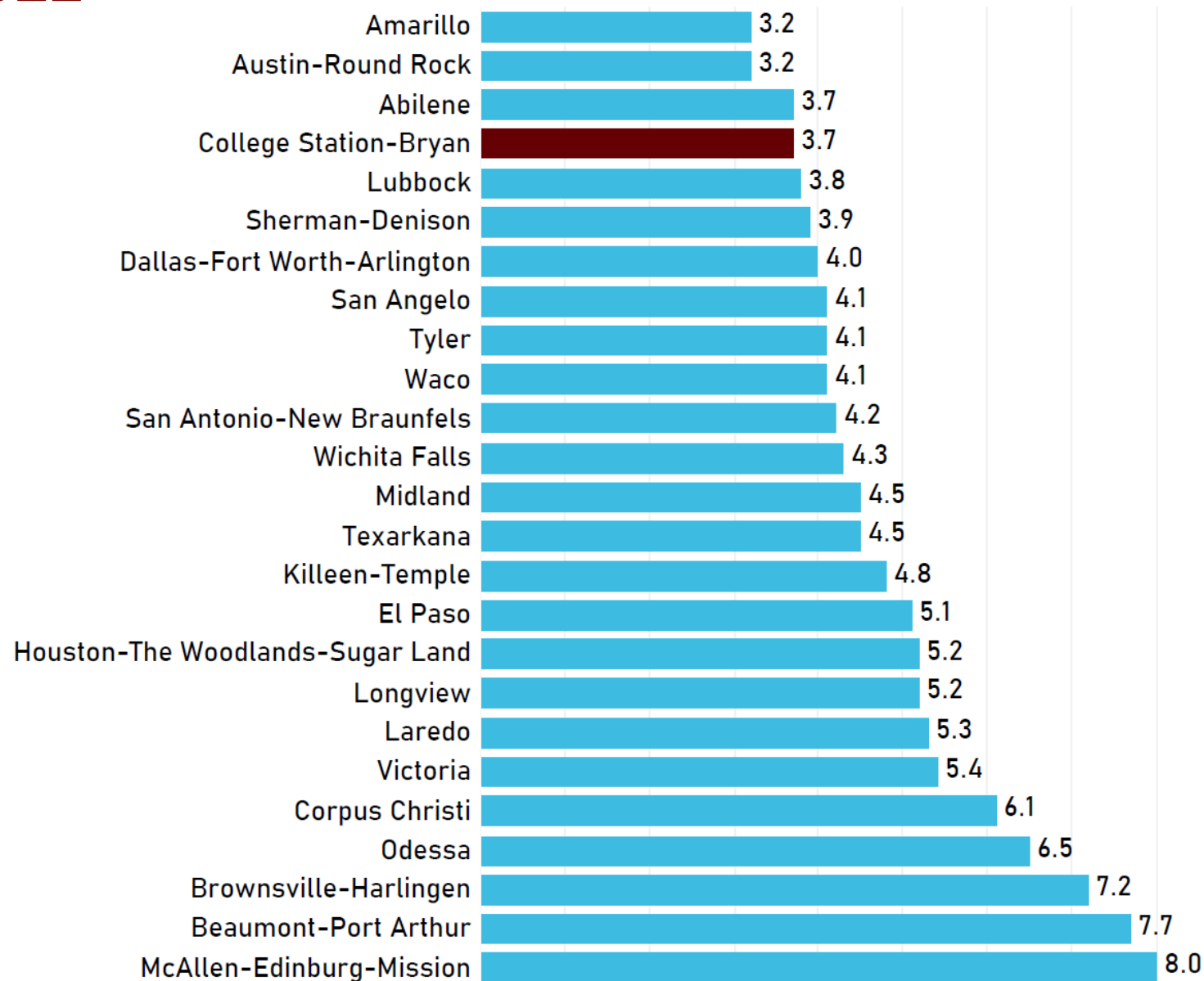
Seasonally Adjusted. Last reported data point: February 2022 for Texas and College Station-Bryan, March 2022 for national unemployment rate (monthly). Source: Bureau of Labor Statistics.



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Unemployment Rates in Texas MSAs

February 2022

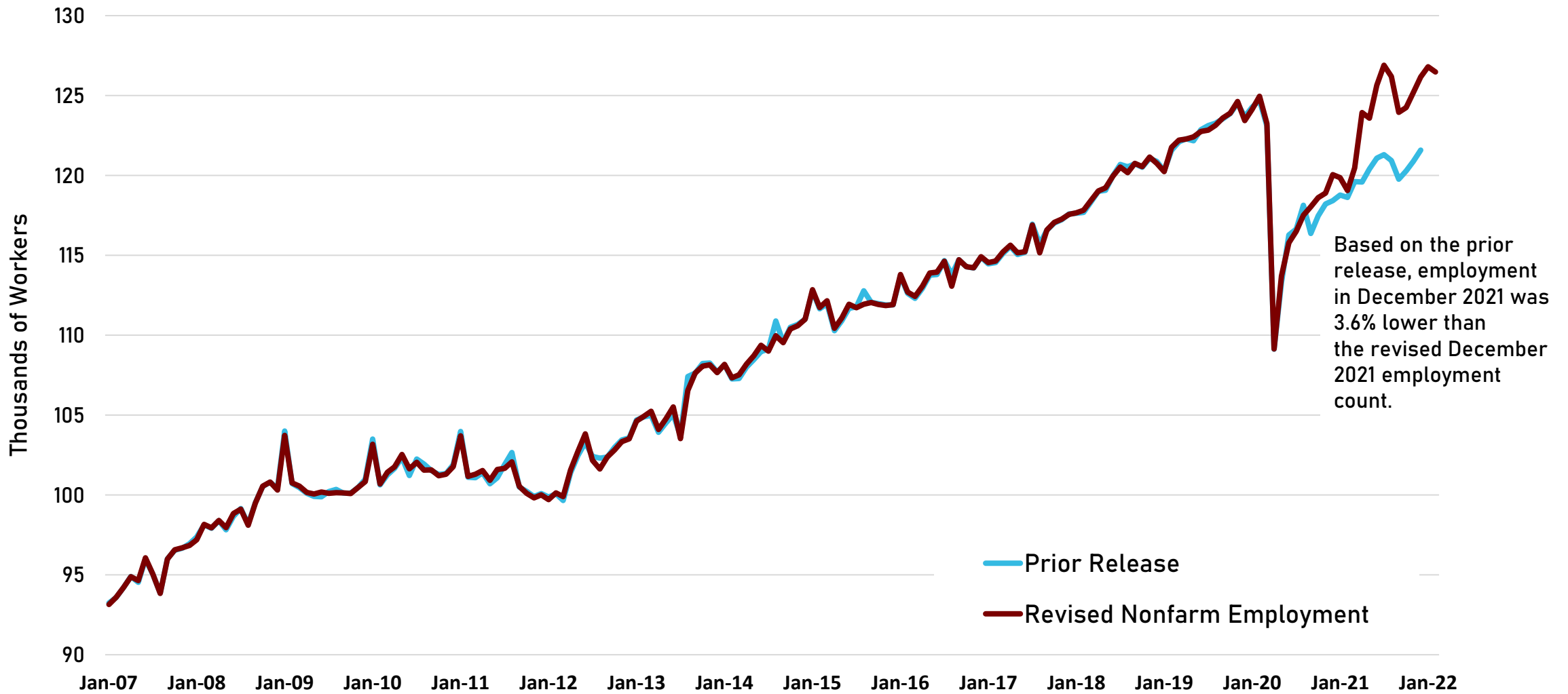


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, February 2022.



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Previous and Revised Nonfarm Employment Series, College Station-Bryan MSA

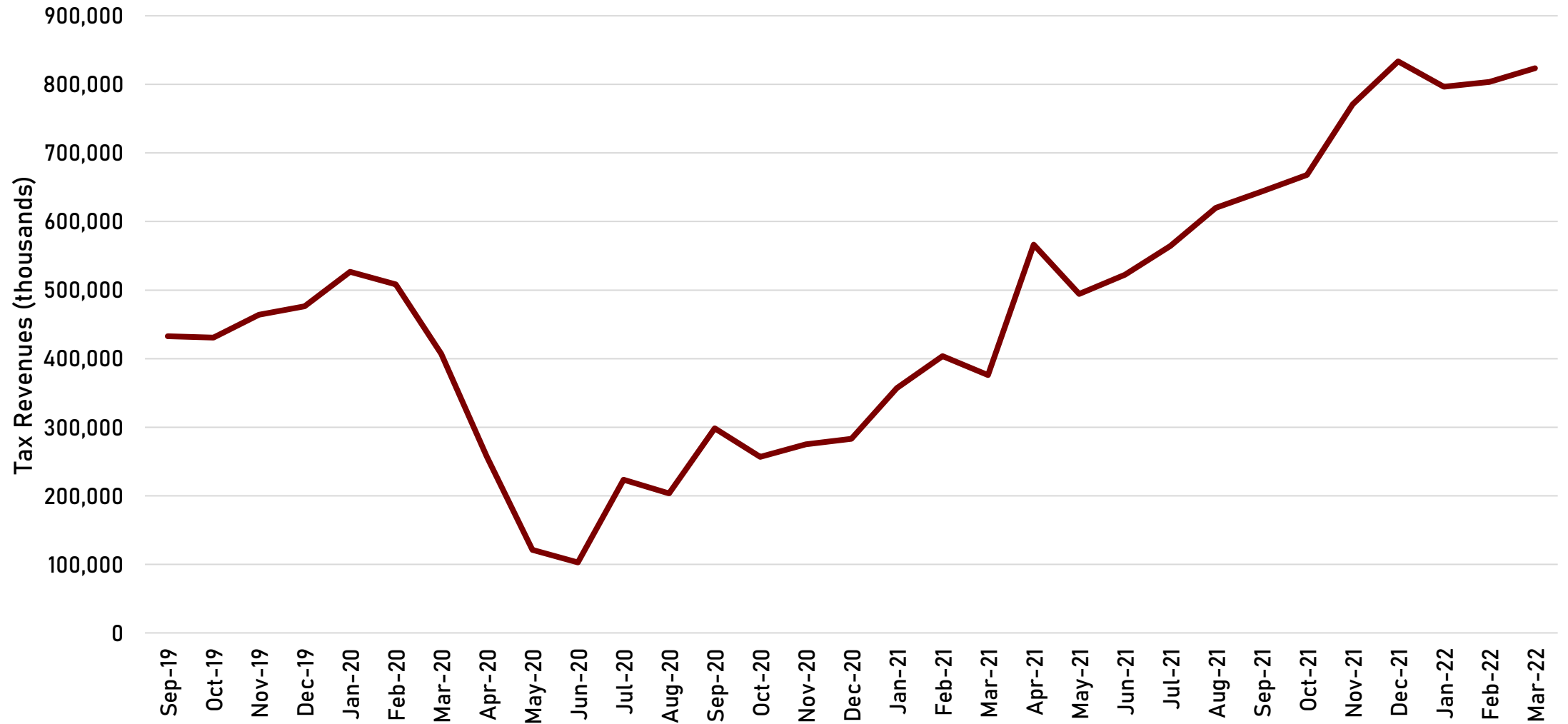


Source: Federal Reserve Dallas, College Station-Bryan Total Nonfarm Payroll Employment, two-step seasonally adjusted.



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Texas State Oil and Gas Production Taxes

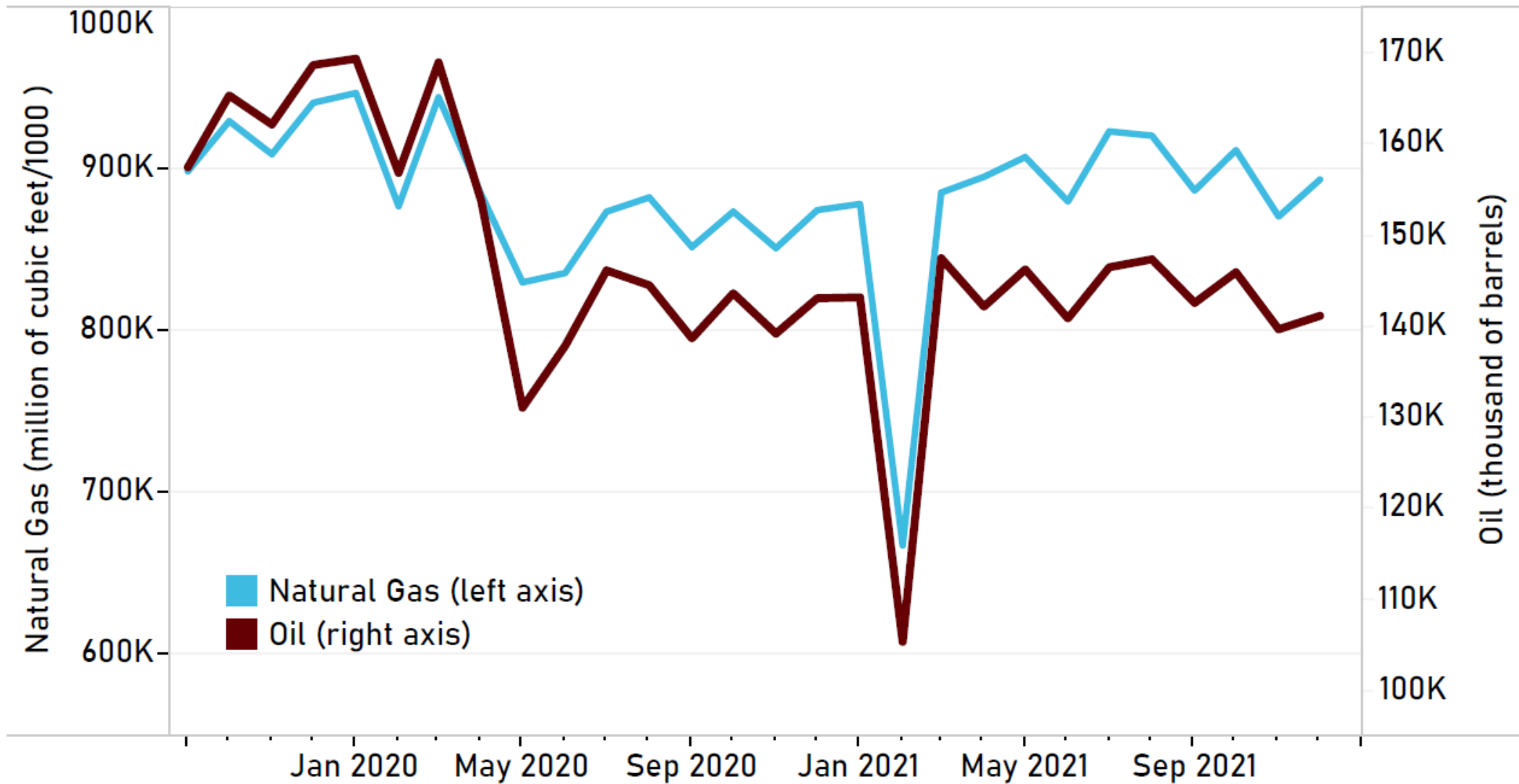


Source: Texas Comptroller, Monthly Revenue Watch



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Oil and Gas Production in Texas

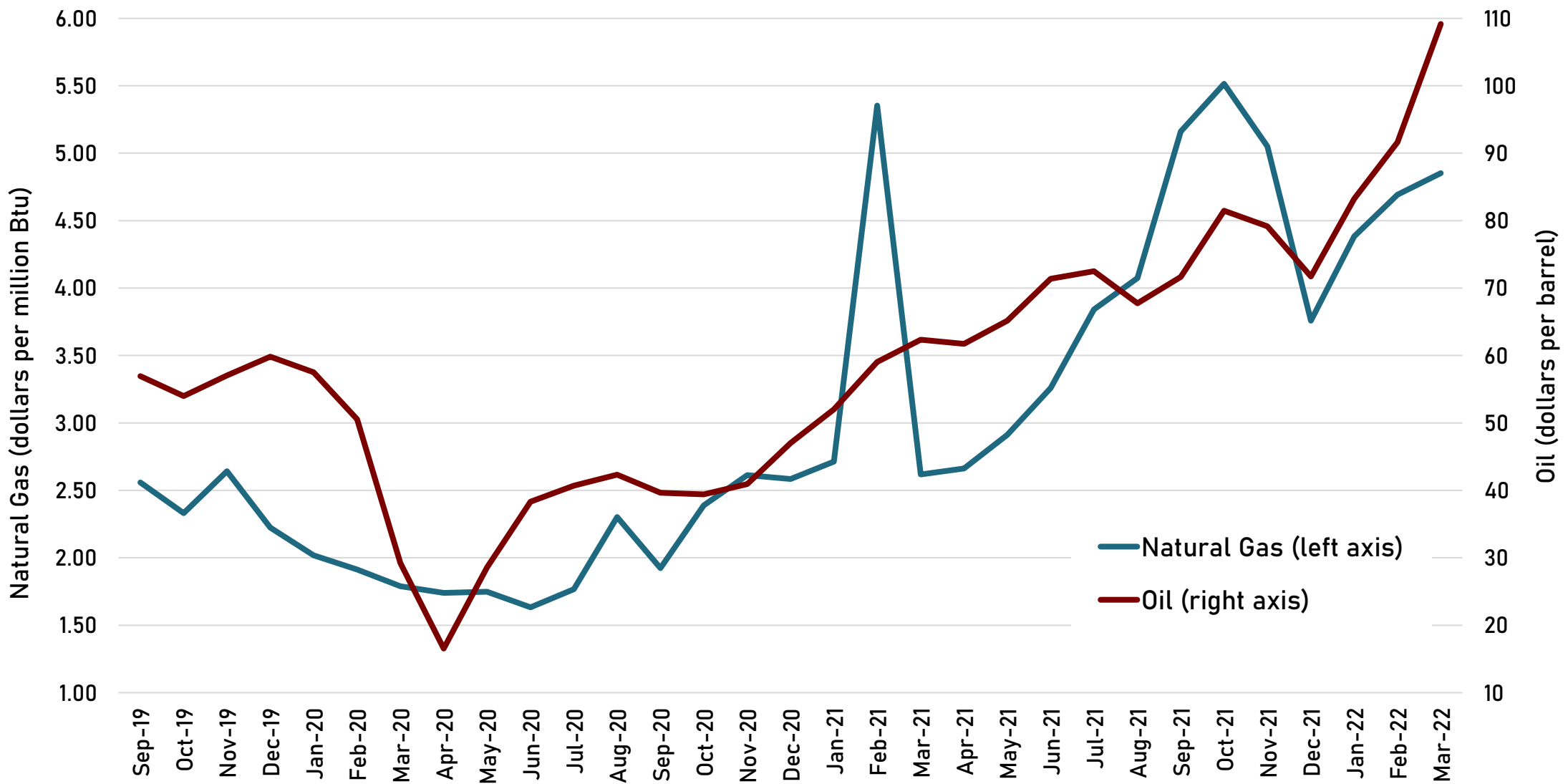


Source: Texas Railroad Commission, Oil and Gas Production, Oil (Oil and Condensate), Natural Gas (GW and Casinghead), retrieved March 21, 2022.



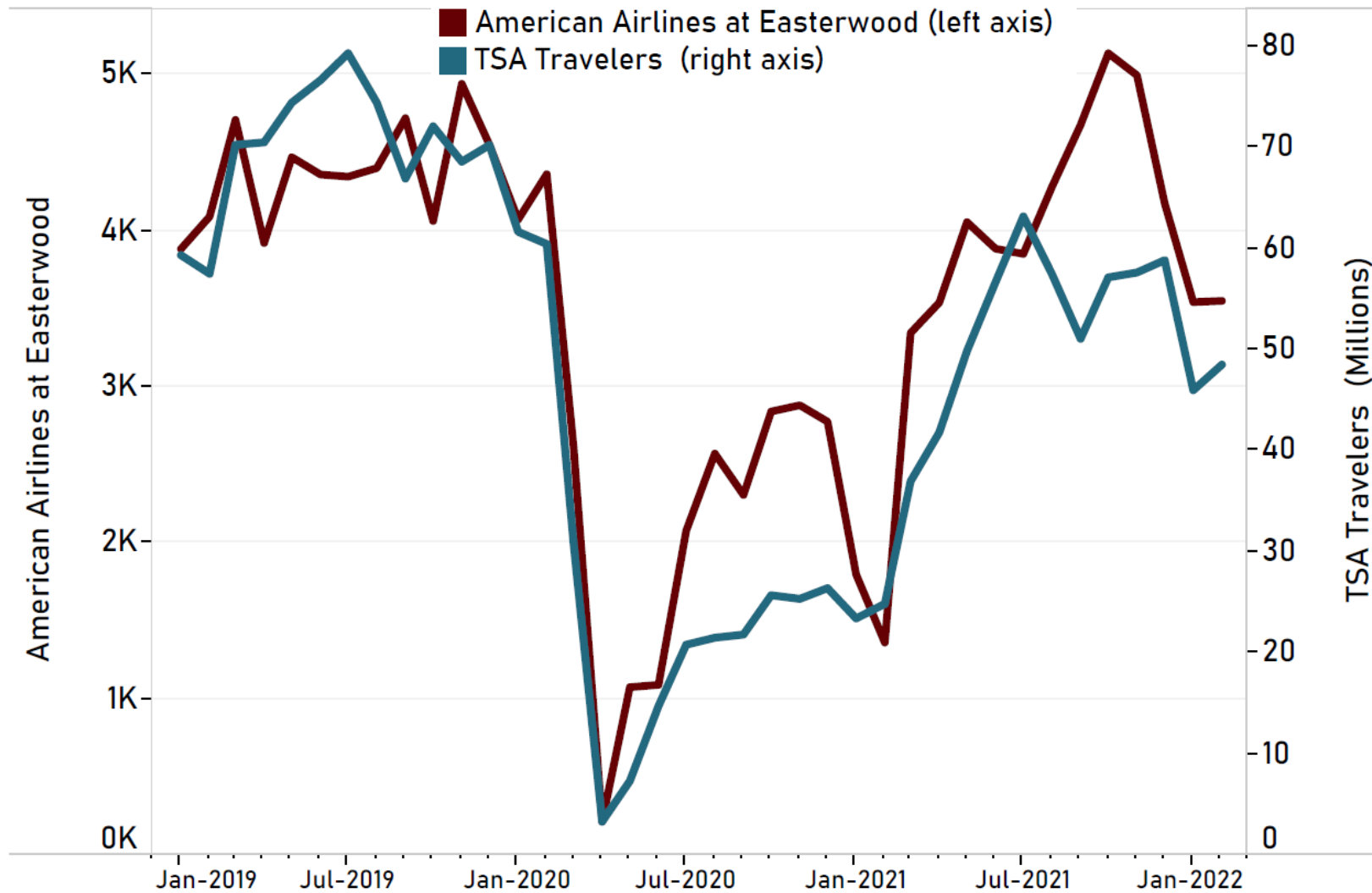
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Oil and Gas Prices



Sources: Gas Price – U.S. Energy Information Administration, Henry Hub Gas Spot Price (dollars per million Btu) and West Texas Intermediate (dollars per barrel), retrieved from FRED, Federal Reserve Bank of St. Louis.

American Airlines' Enplanements at Easterwood Airport & Travelers Through TSA Checkpoints



Source: Texas A&M University System and Transportation Security Administration.

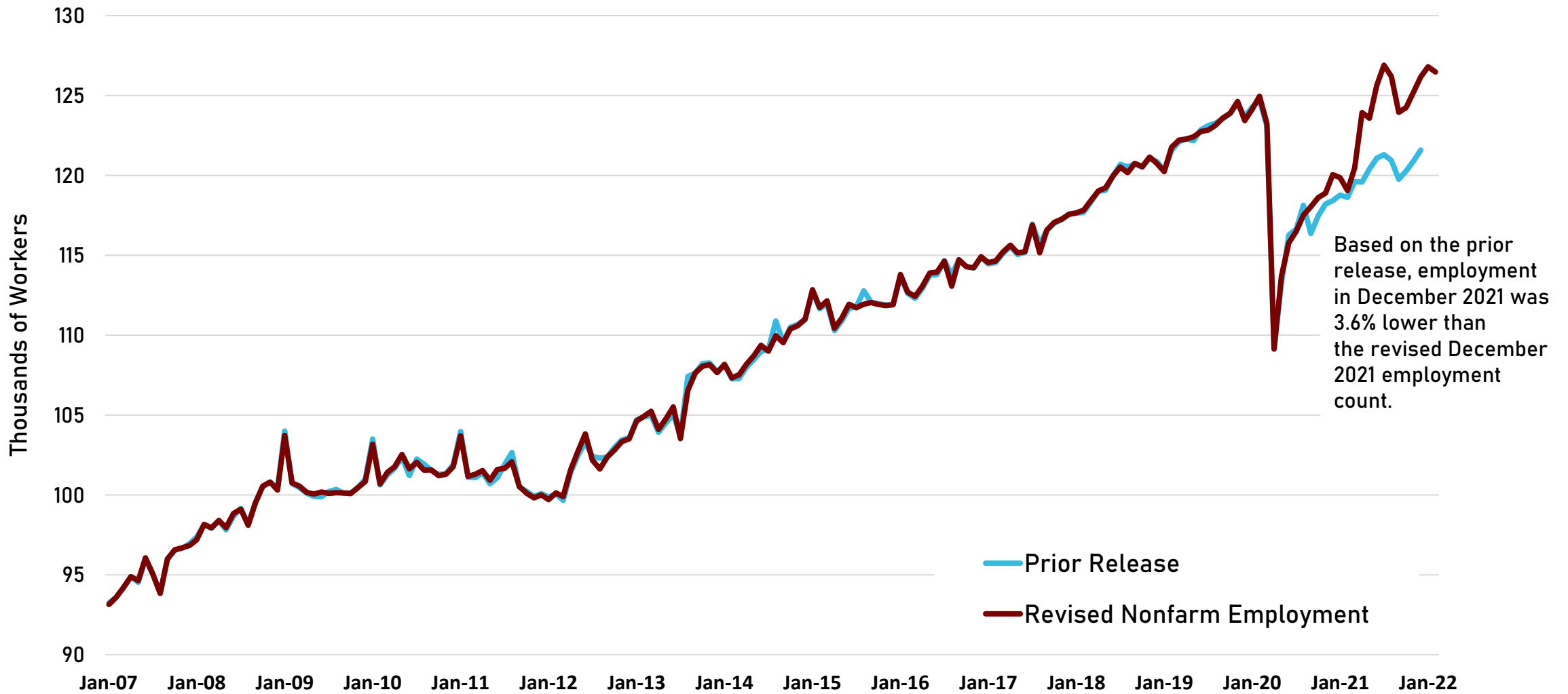


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Focus on the Revision to the Nonfarm Employment Series for the College Station-Bryan MSA



Previous and Revised Nonfarm Employment Series, College Station-Bryan MSA

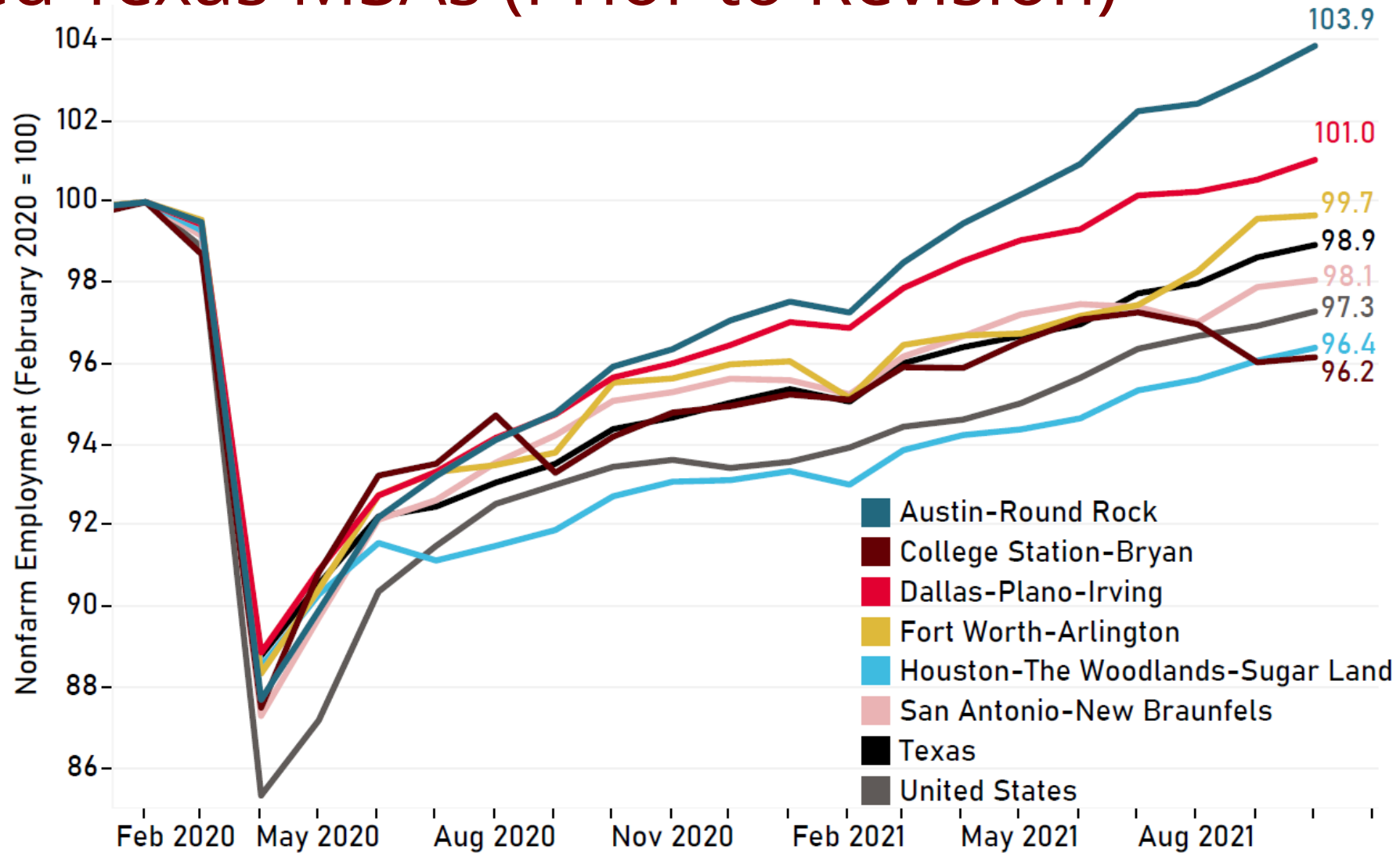


Source: Federal Reserve Dallas, College Station-Bryan Total Nonfarm Payroll Employment, two-step seasonally adjusted.



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Indexed Nonfarm Employment in the U.S. Texas, and Selected Texas MSAs (Prior to Revision)

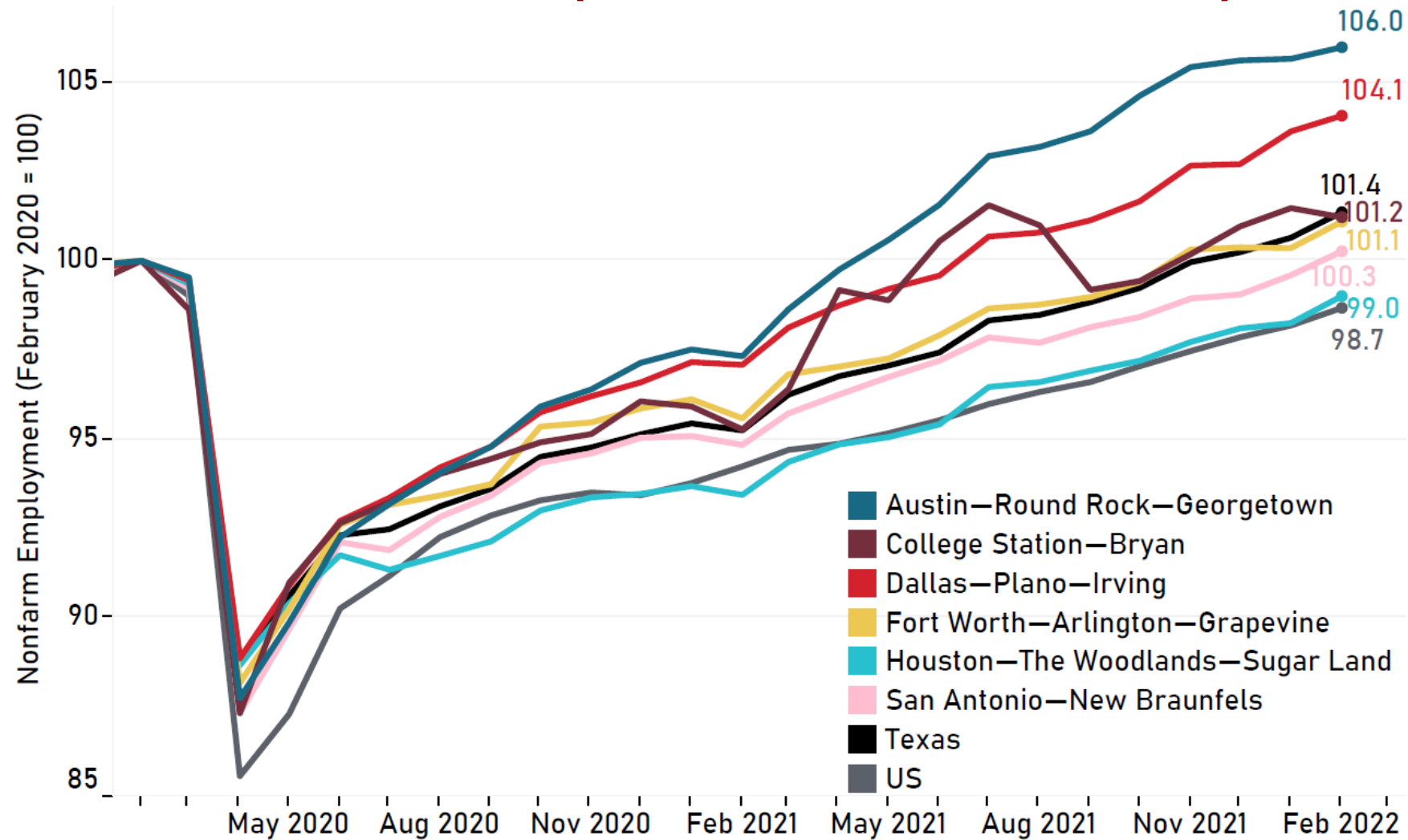


Source: Texas and Texas MSAs from Federal Reserve Bank Dallas. United States from Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis. Last reported data point: October 2021.



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Indexed Nonfarm Employment in the U.S. Texas, and Selected Texas MSAs (After the Revision)

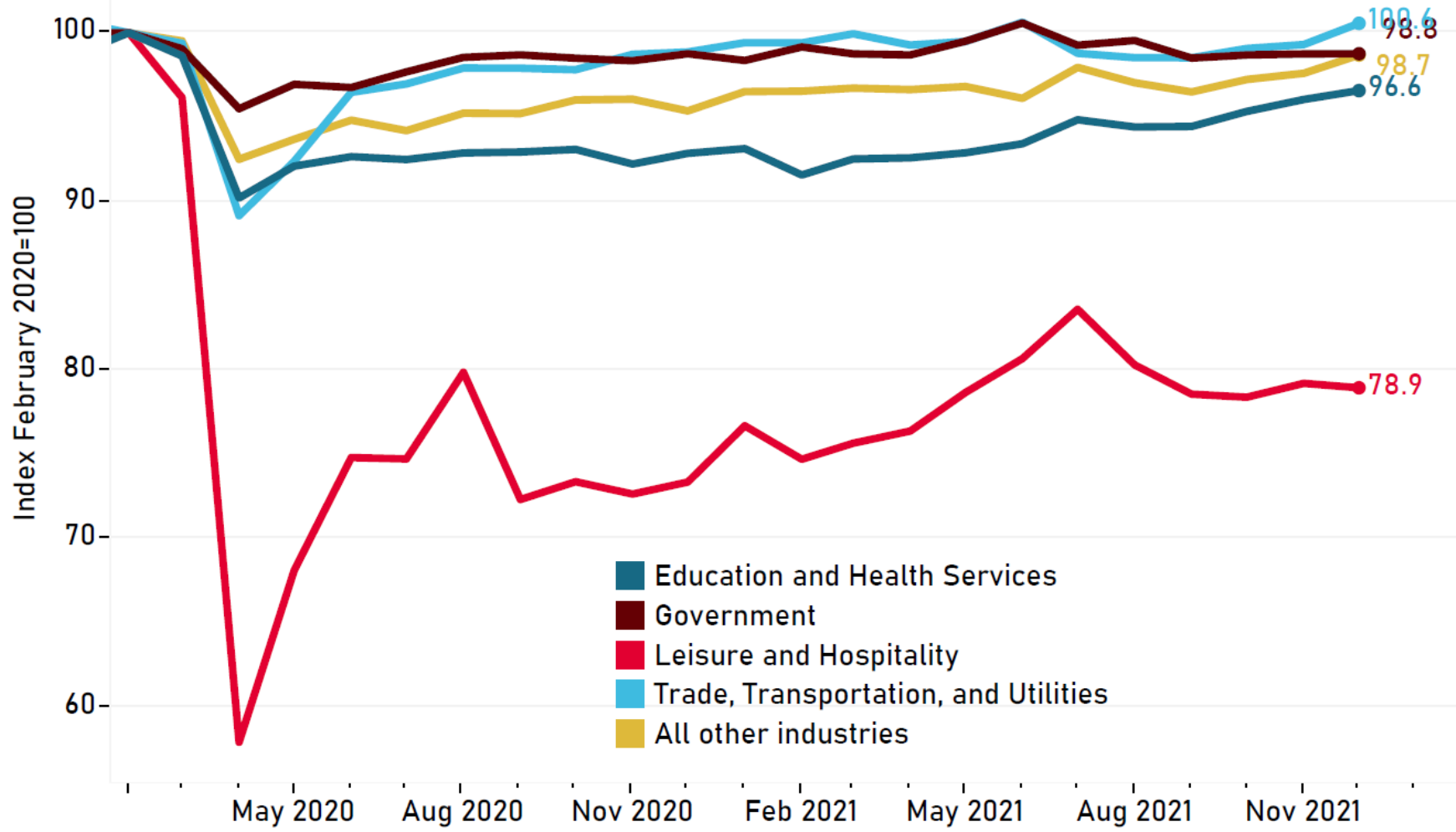


Source: Texas and Texas MSAs from Federal Reserve Bank Dallas. United States from Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis. Last reported data point: February 2022.



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College Station-Bryan Employment Index by Industry (Pre-Revision)

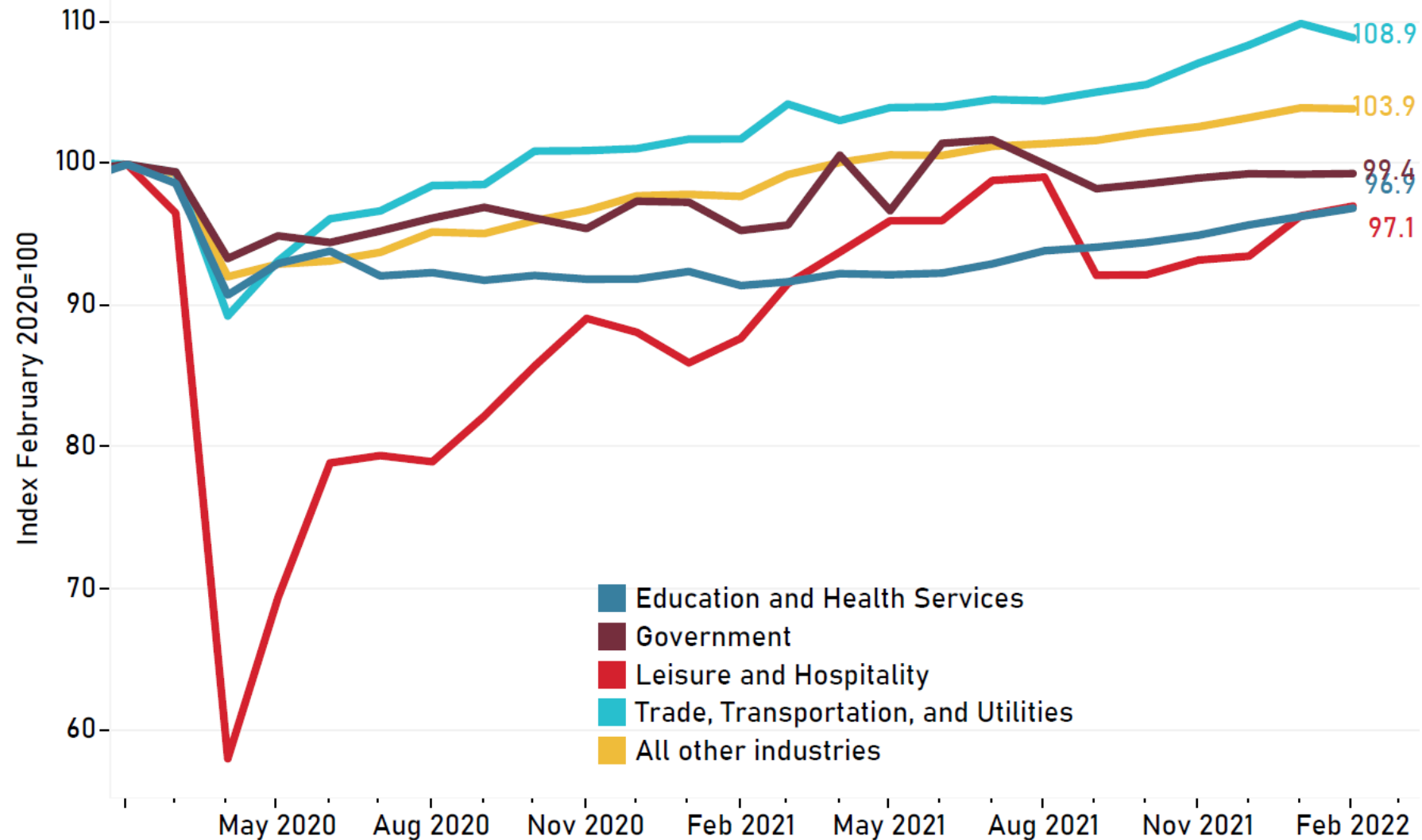


Source: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis. Last reported data point: October 2021.



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College Station-Bryan Employment Index by Industry (Post Revision)



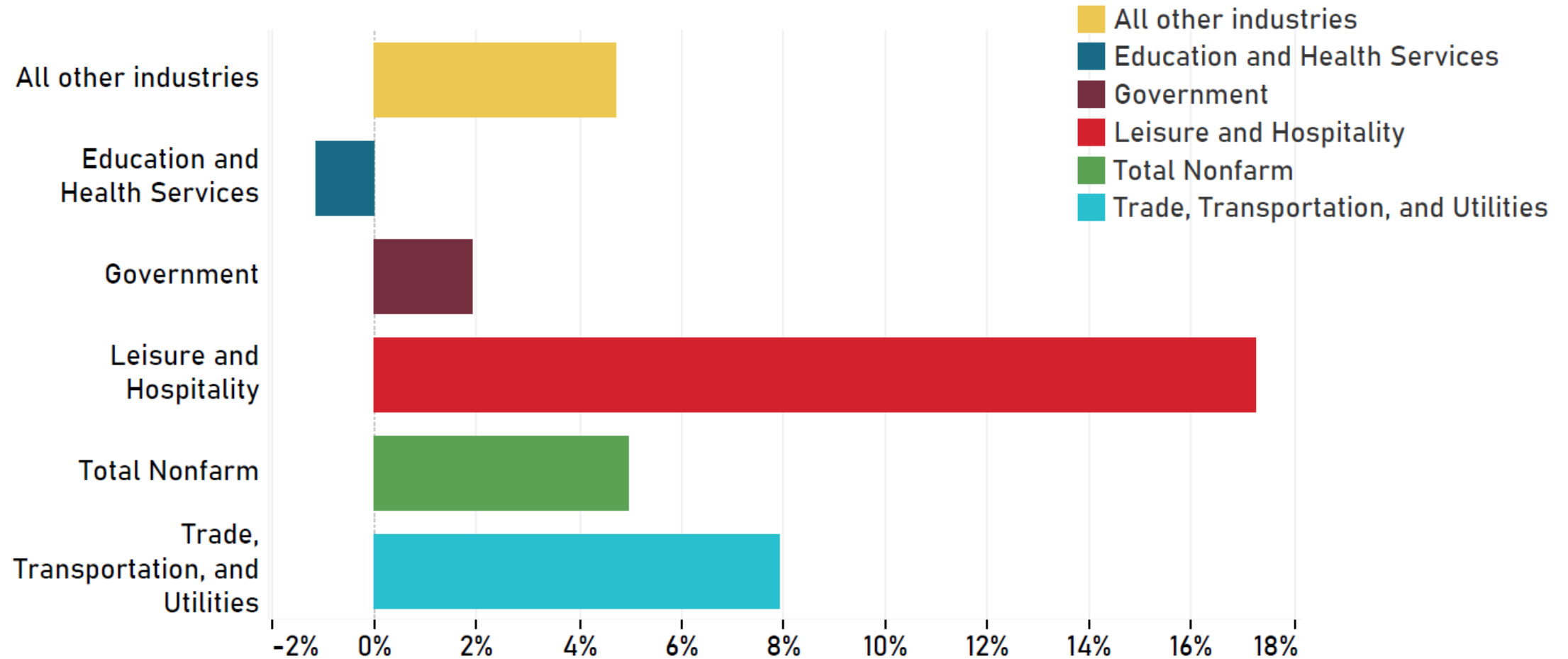
Source: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis. Last reported data point: February 2022.



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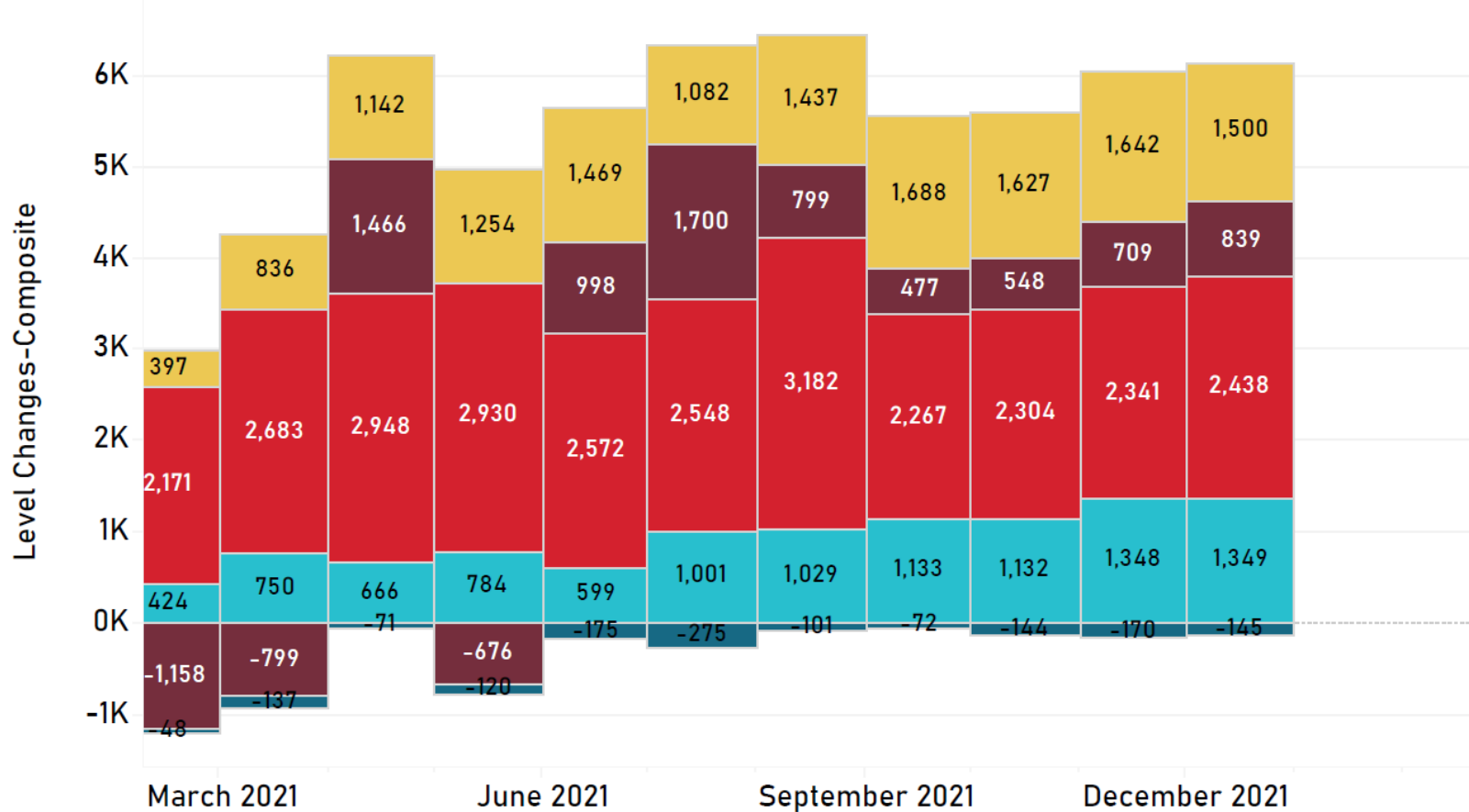
Percent Revision to Employment by Industry

December 2021 (Change is Pre- to Post Revision for December 2021)



Revision in Employment by Industry

Pre- to Post-Revision for March 2021-December 2021



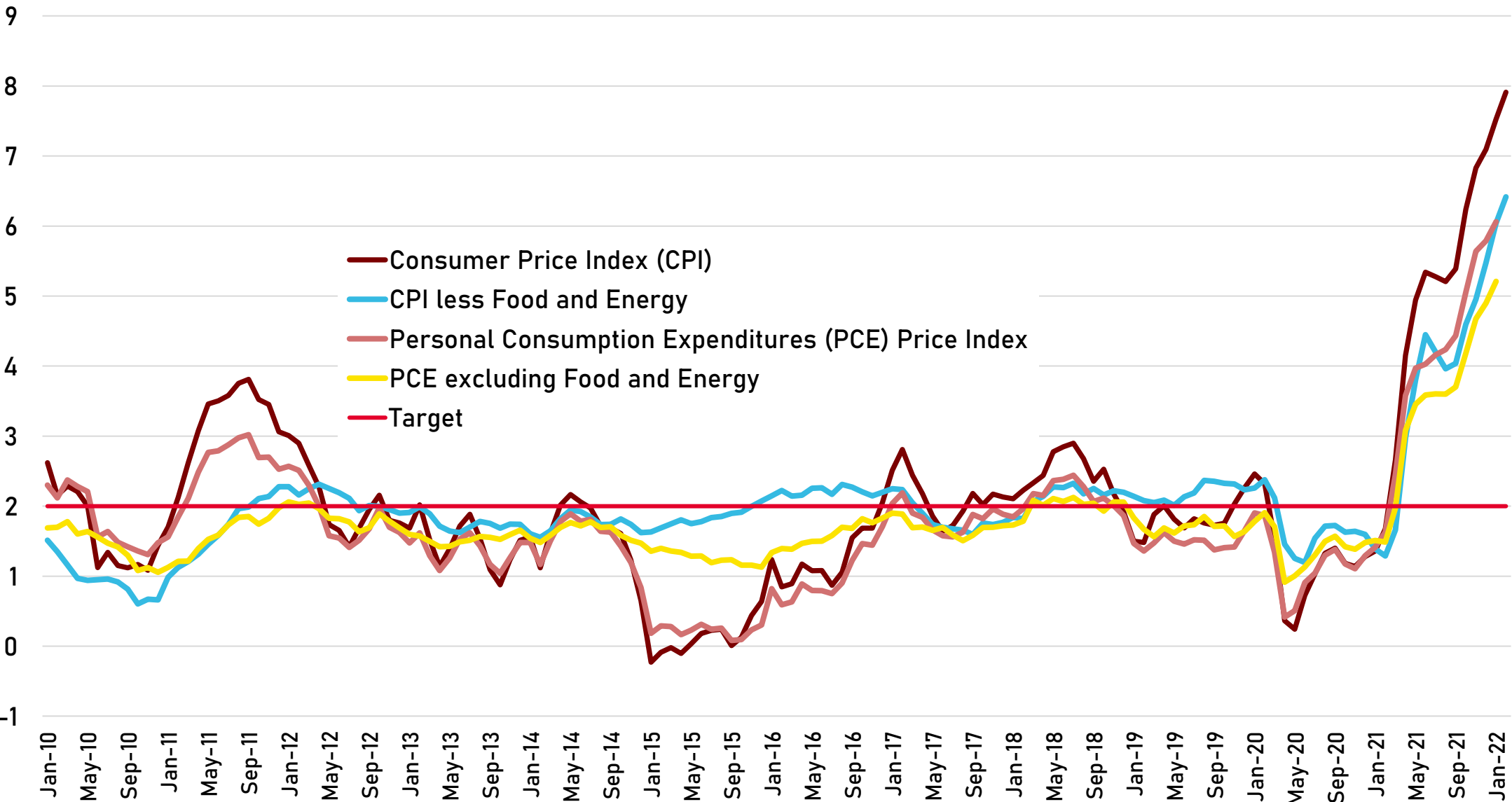
- All other industries
- Education and Health Services
- Government
- Leisure and Hospitality
- Trade, Transportation, and Utilities



National Level Concern: Inflation



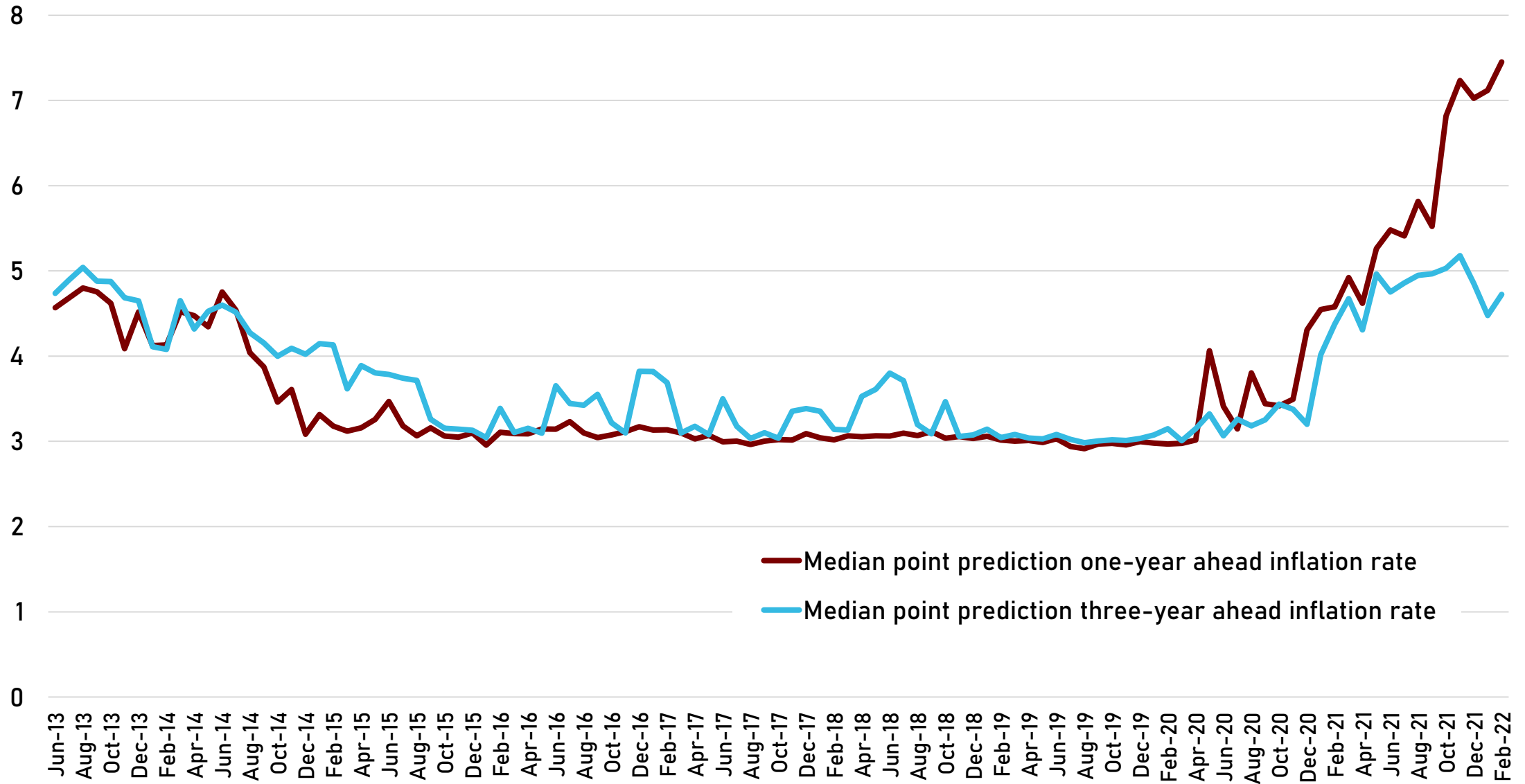
Inflation Rates



Sources: Consumer Price Indexes: U.S. Bureau of Labor Statistics, Personal Consumption Expenditures Indexes: U.S. Bureau of Economic Analysis, retrieved from Federal Reserve Bank of St. Louis.



Inflation Expectations

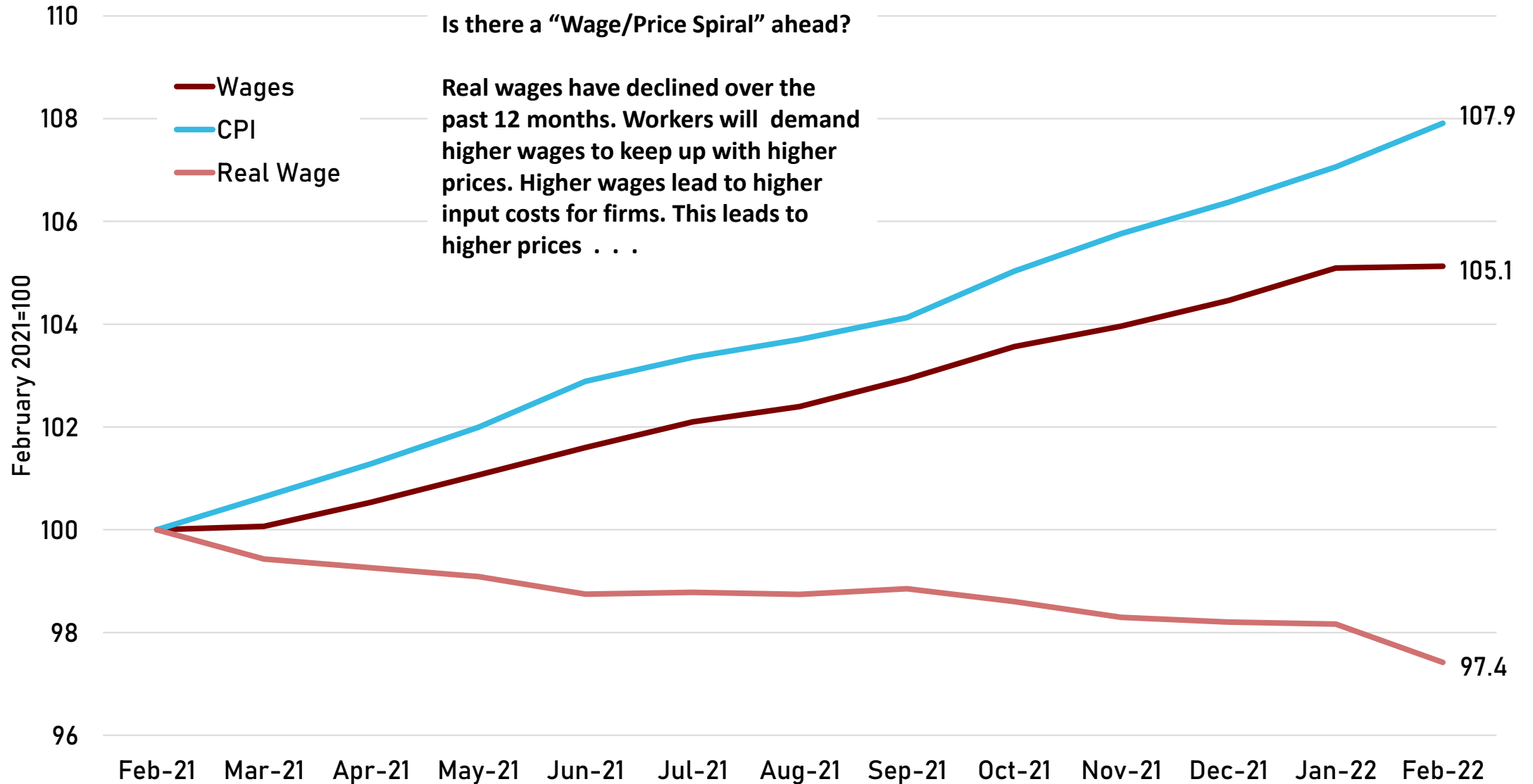


Source: Survey of Consumer Expectations, Federal Reserve Bank of New York.



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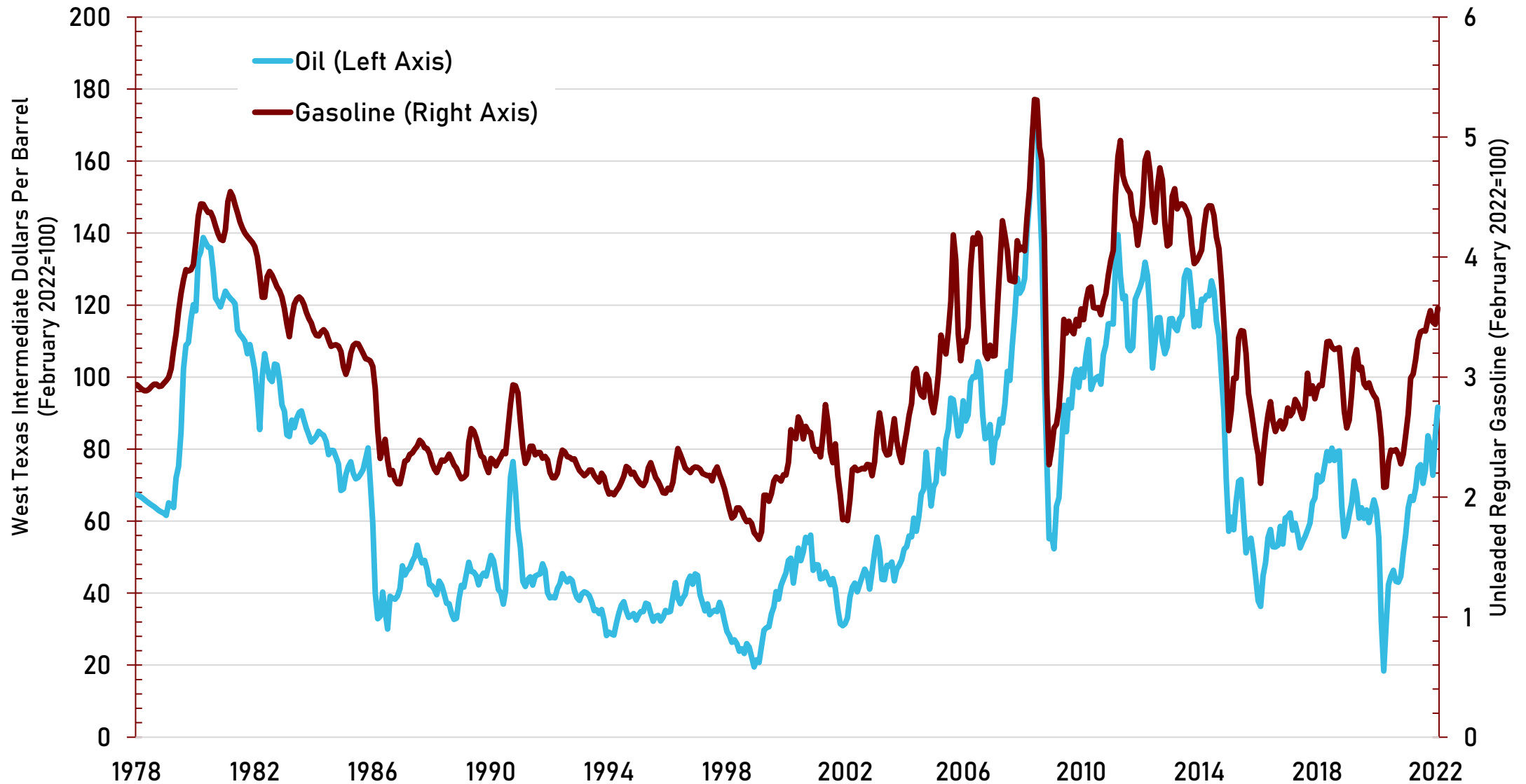
Wages and Prices



Sources: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers and U.S. Bureau of Labor Statistics, Average Hourly Earnings of All Employees, Total Private. Both retrieved from FRED, Federal Reserve Bank of St. Louis.



Inflation-Adjusted Oil Price and Gasoline Price



Sources: Energy Information Administration and the Bureau of Labor Statistics.



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Local Economy Moving Forward

- The local unemployment rate has remained one of the lowest in the state over the last two years.
- Based on the revision to the local employment series, employment in February was 1.2% above its pre-pandemic level.
- The employment series revision resulted in a substantial upward movement in the local business-cycle index. In January, the index was 1.7% above its pre-pandemic peak.
- Real taxable sales and real wages are adversely affected by rising price levels.

