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The College Station-Bryan Economy

Private Enterprise Research Center

August 19, 2021

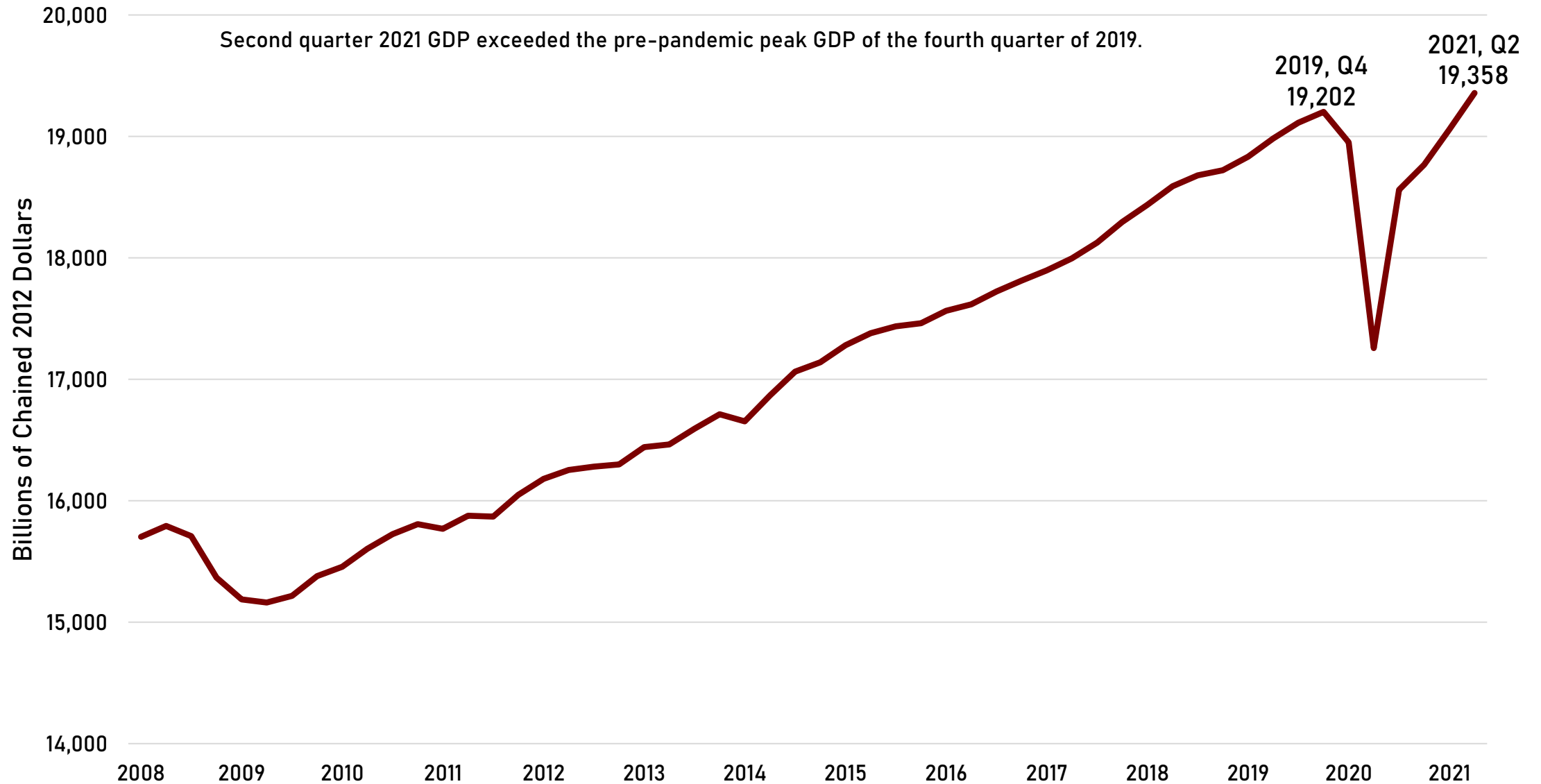
Dennis Jansen and Andy Rettenmaier

Nation



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Real Gross Domestic Product

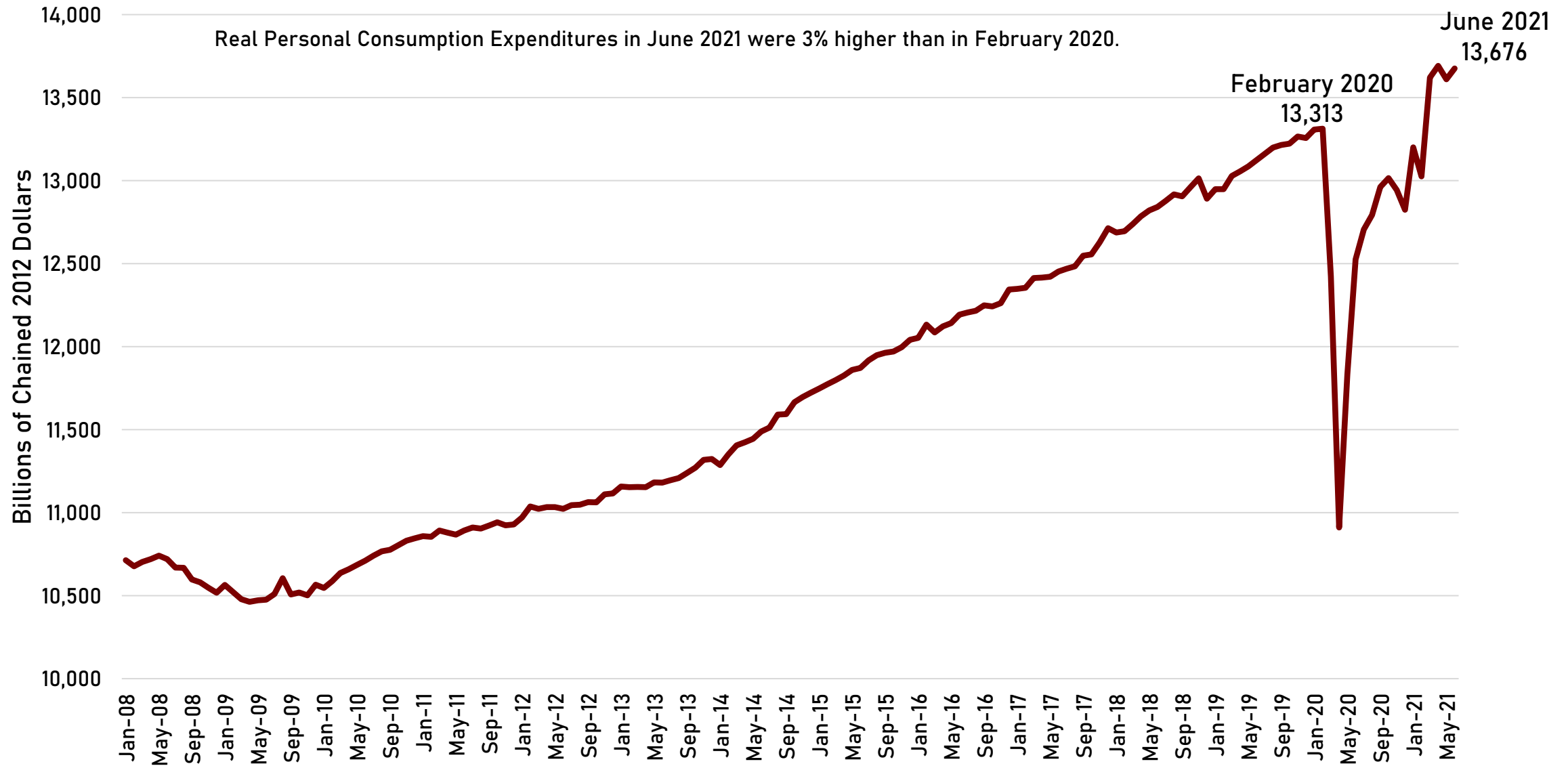


Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>. Seasonally adjusted.



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Real Personal Consumption Expenditures



Source: U.S. Bureau of Economic Analysis, Real Personal Consumption Expenditures [PCEC96], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PCEC96>. Seasonally Adjusted.



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United States Nonfarm Employment



Source: U.S. Bureau of Labor Statistics, All Employees, Total Nonfarm [PAYEMS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PAYEMS>. Seasonally Adjusted.

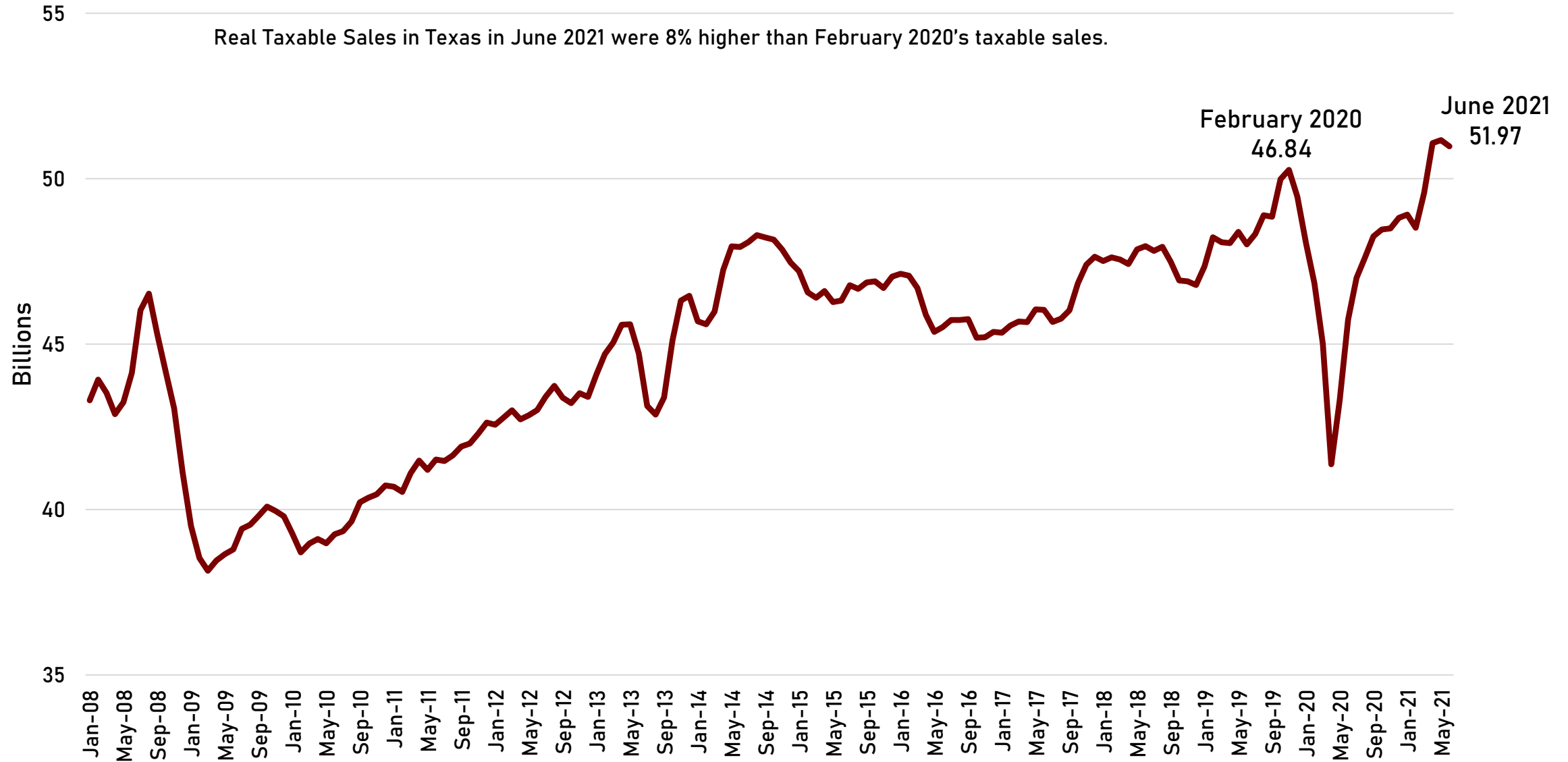


State



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Real Taxable Sale in Texas

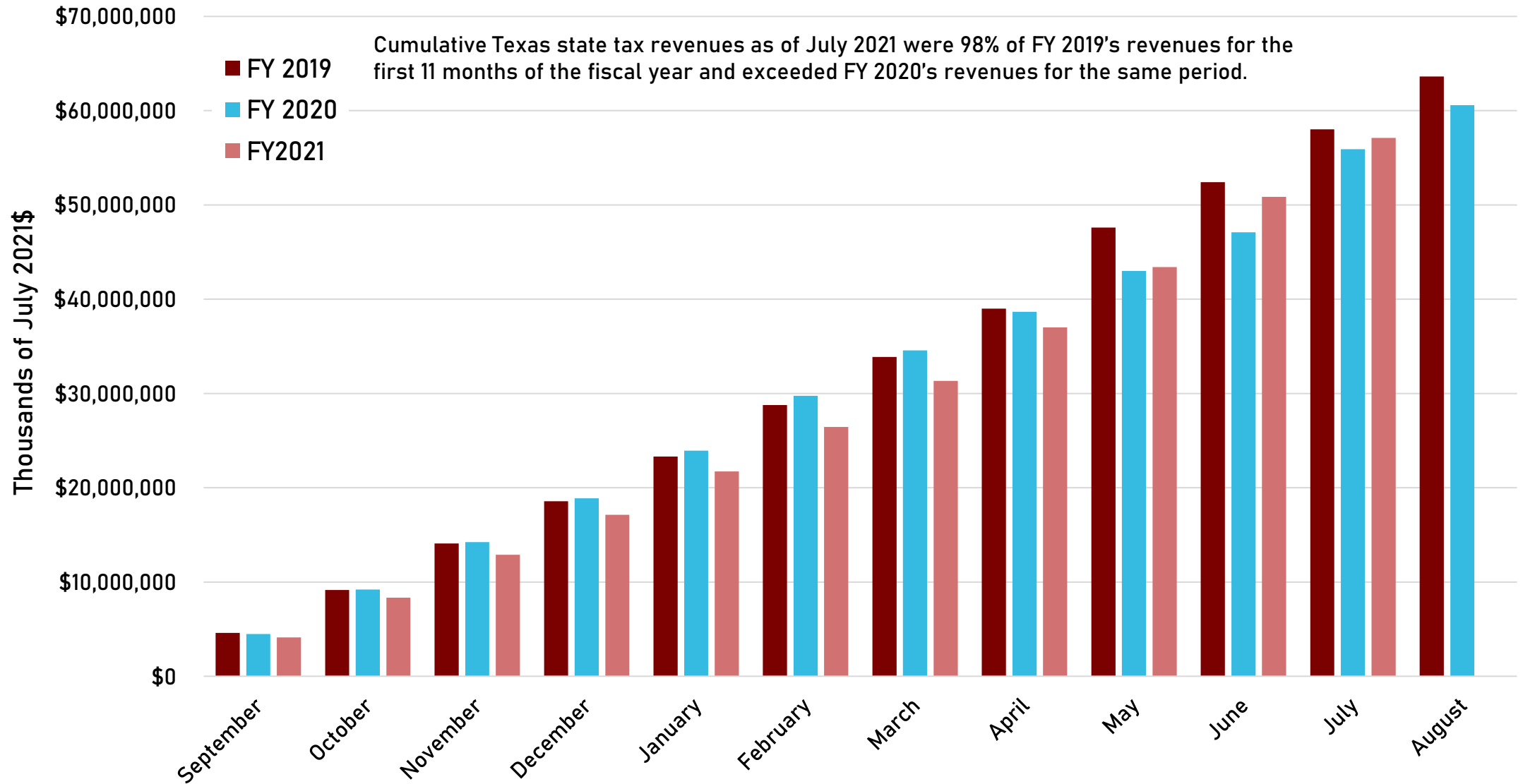


Sources: Texas Comptroller of Public Accounts; Federal Reserve Bank of Dallas.
<https://www.dallasfed.org/research/econdata/txrsales.aspx>. Seasonally adjusted.



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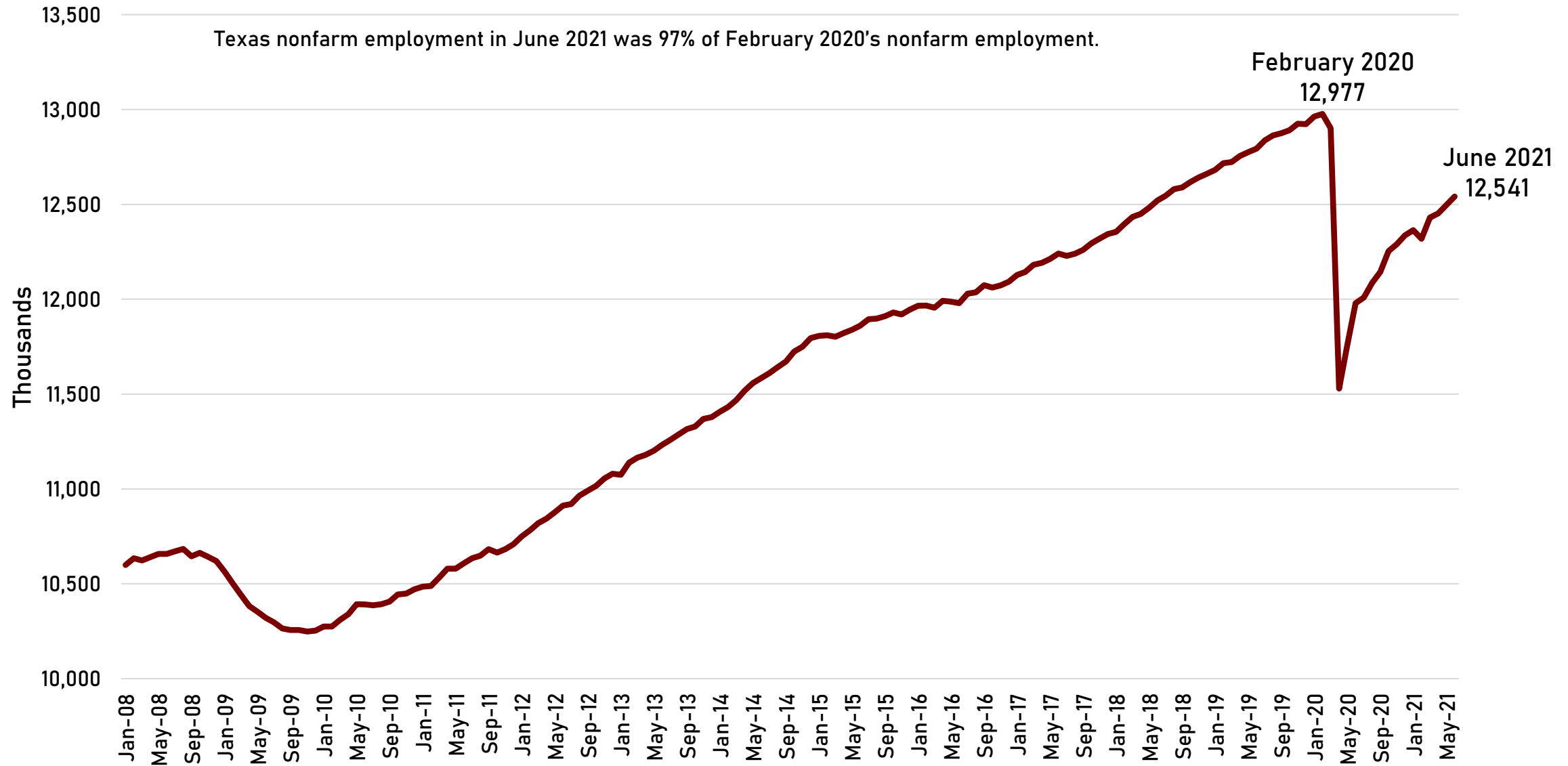
Real Cumulative Texas State Tax Revenues, Fiscal Years 2019-2021



Source: Texas Comptroller.



Texas Nonfarm Employment



Sources: Bureau of Labor Statistics; Texas Workforce Commission; Federal Reserve Bank of Dallas.
<https://www.dallasfed.org/research/econdata/tae000000.aspx>. Seasonally adjusted.



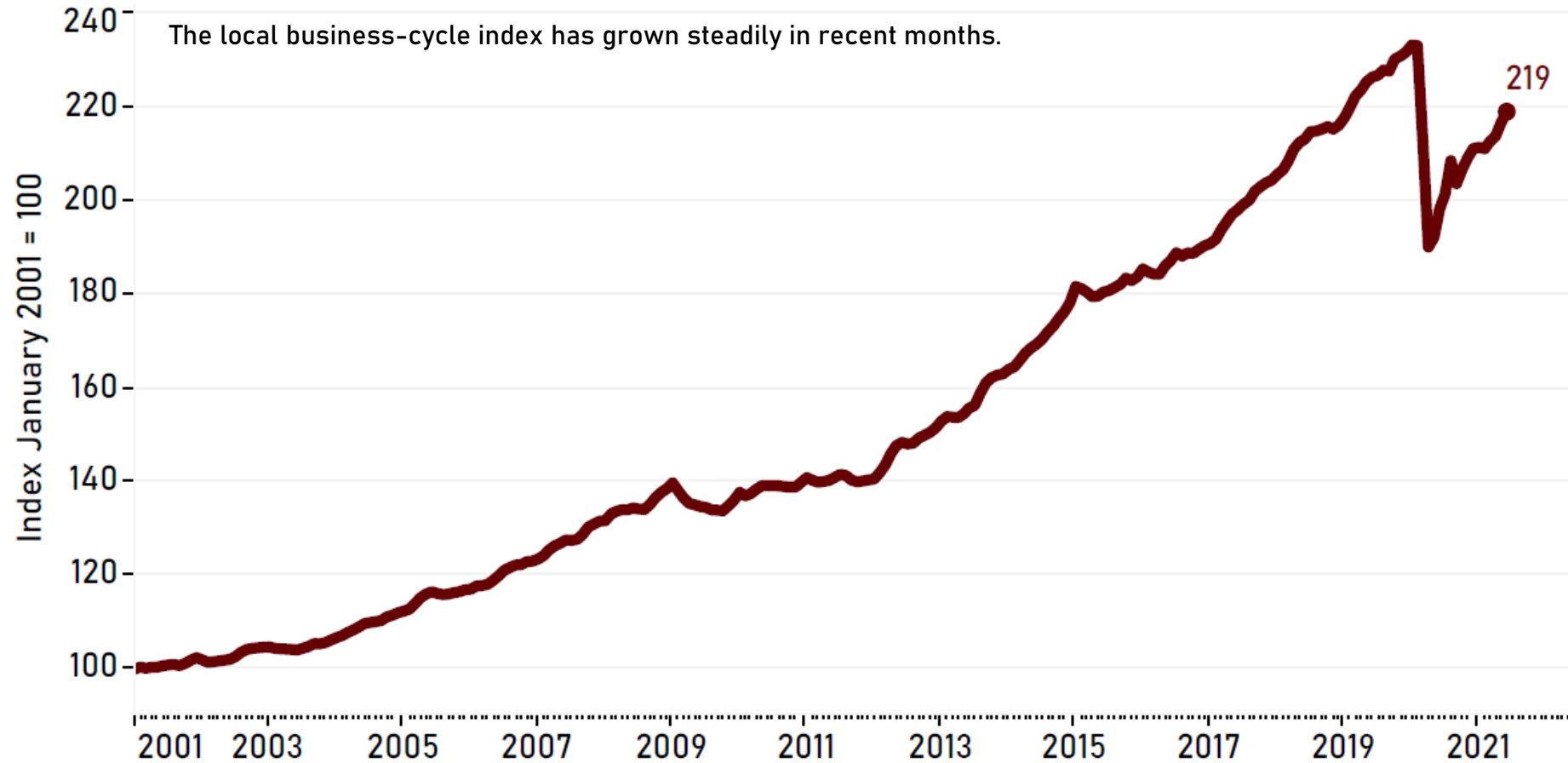
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Local



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College Station-Bryan Business-Cycle Index

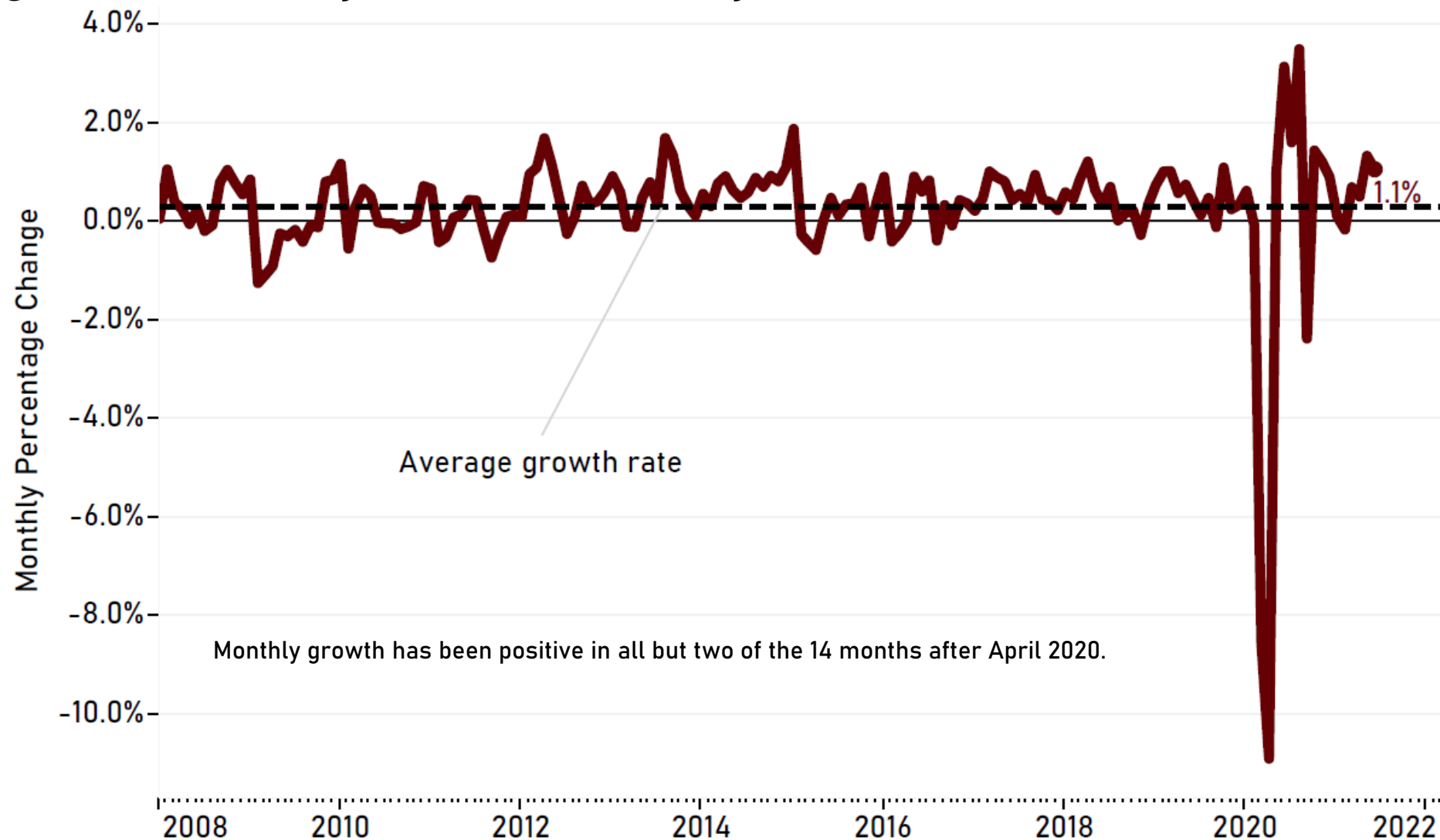


Last reported data point: June 2021 (monthly).

Source: Private Enterprise Research Center.



College Station-Bryan Business-Cycle



Last reported data point: June 2021 (Monthly)

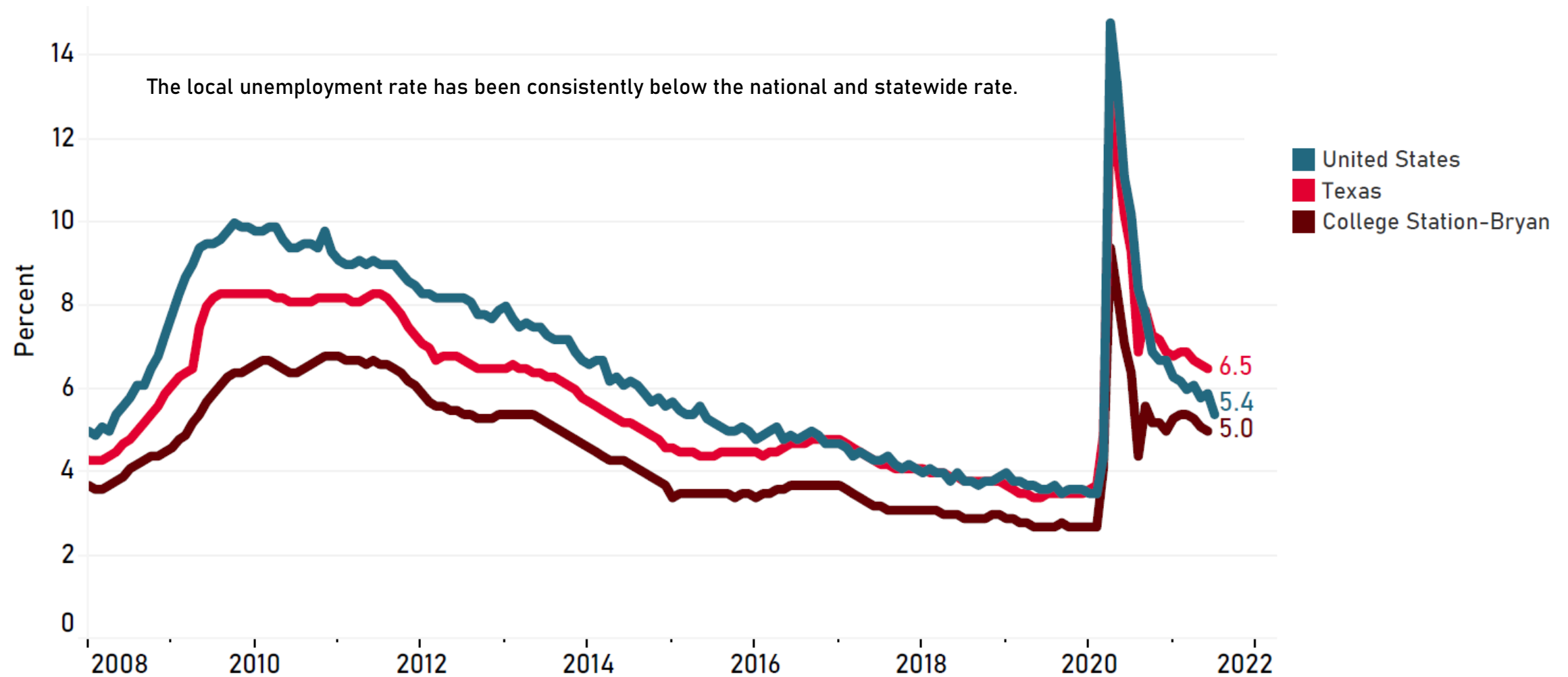
Month-to-month rates.

Source: Private Enterprise Research Center



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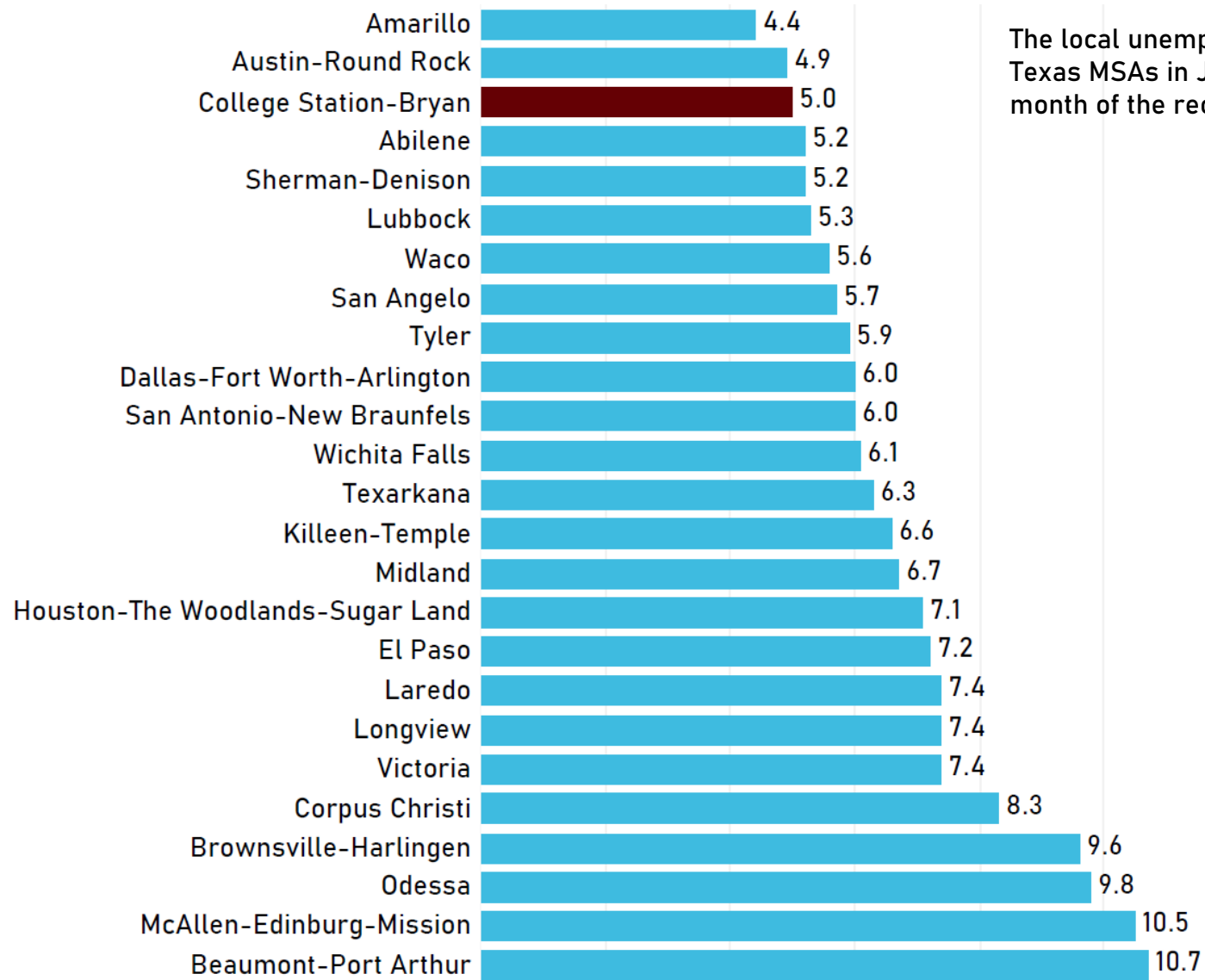
Unemployment Rates in College Station-Bryan, Texas, and the United States



Seasonally Adjusted. Last reported data point: June 2021 for College Station-Bryan and Texas, July 2021 for the United States. Source: Bureau of Labor Statistics



Unemployment Rates in Texas MSAs – June 2021

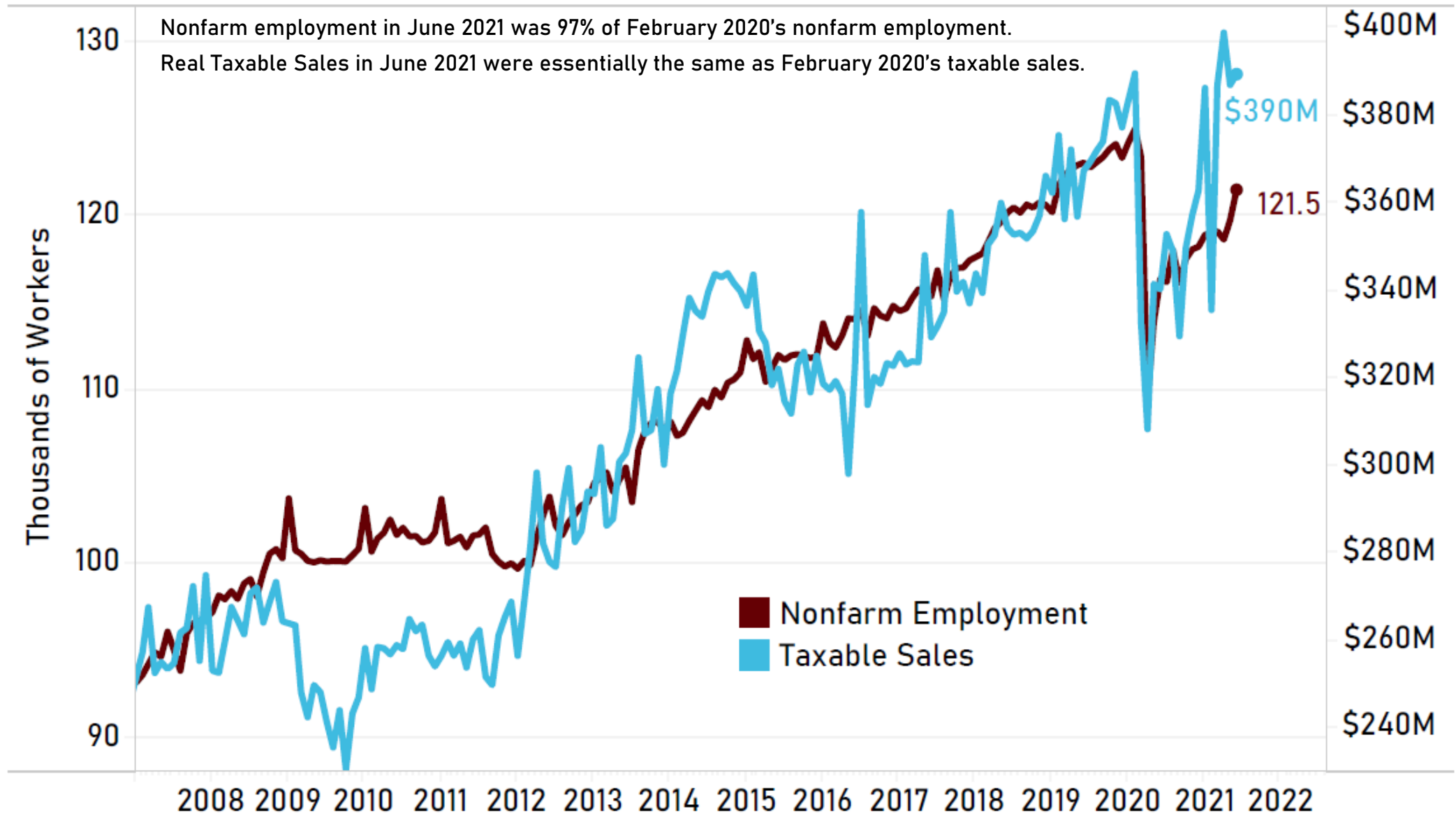


The local unemployment rate was the third lowest among the Texas MSAs in June and has been one of the lowest rates each month of the recovery.

Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, June 2021.



Nonfarm Employment and Real Taxable Sale in College Station-Bryan MSA

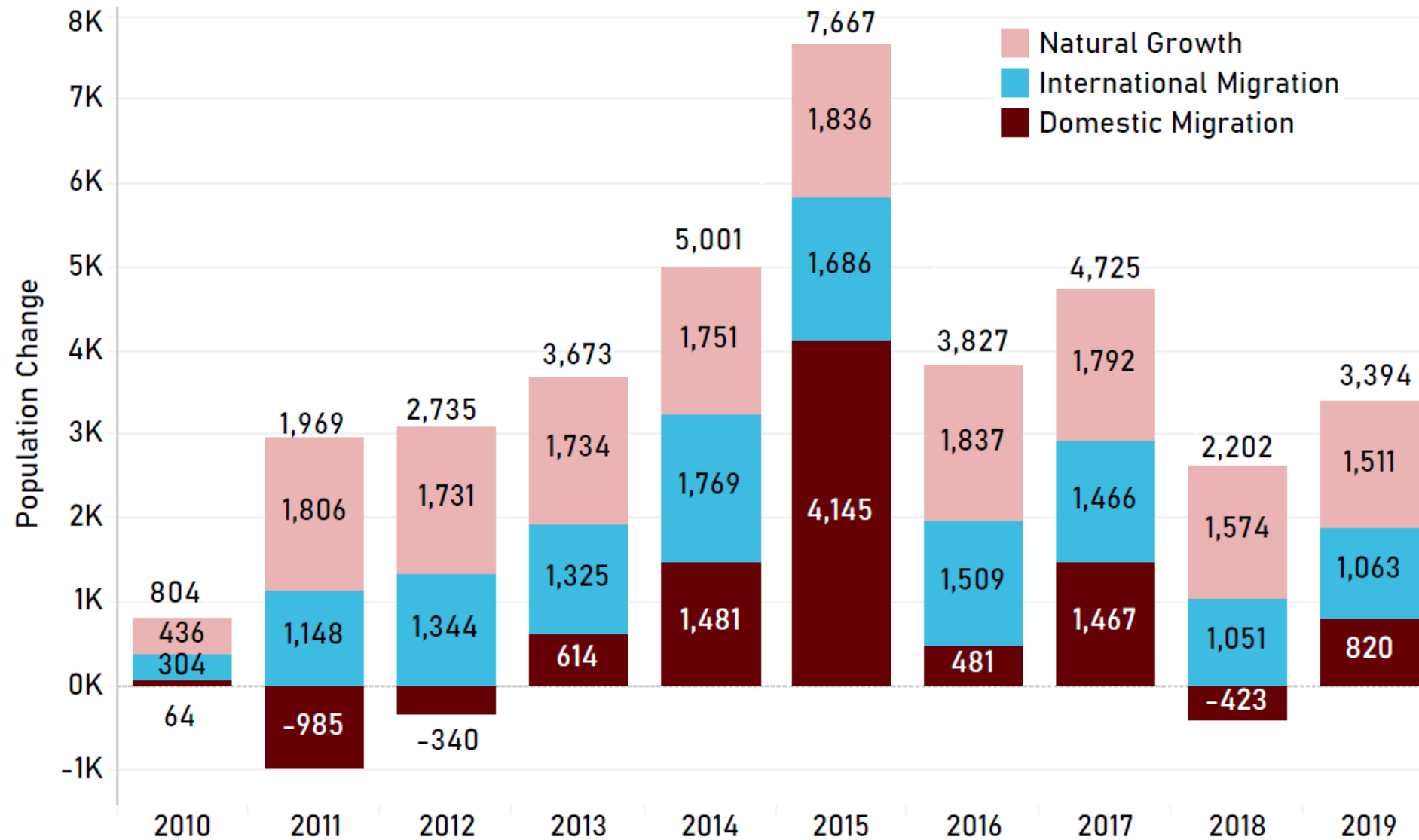


Nonfarm Employment from Federal Reserve Bank Dallas, Texas Workforce Commission, and Bureau of Labor Statistics, Total Nonfarm Payroll Employment for Texas Metropolitan Statistical Areas, two-step Seasonally Adjusted, retrieved from Federal Reserve Bank of Dallas. Taxable sales from Texas Comptroller of Public Accounts.



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Components of Population Growth in College Station-Bryan MSA, 2010-2019



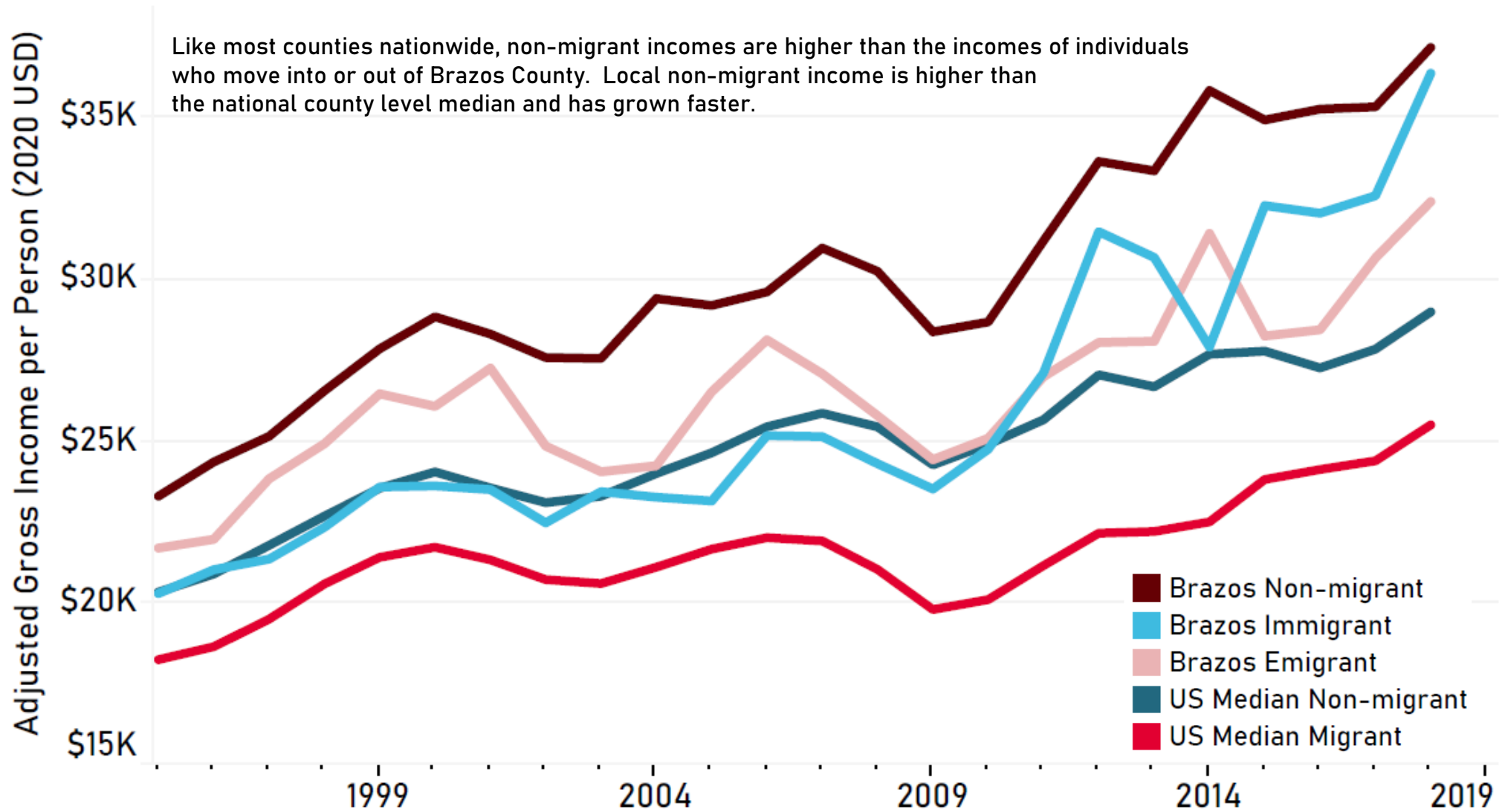
Natural population growth (births-deaths) has been the leading component of local growth in 8 of the ten years and accounted for 44% of population growth from 2010 to 2019.

Source: Census Bureau, Metropolitan and Micropolitan Statistical Areas Population Totals and Components of Change, 2010-2019.



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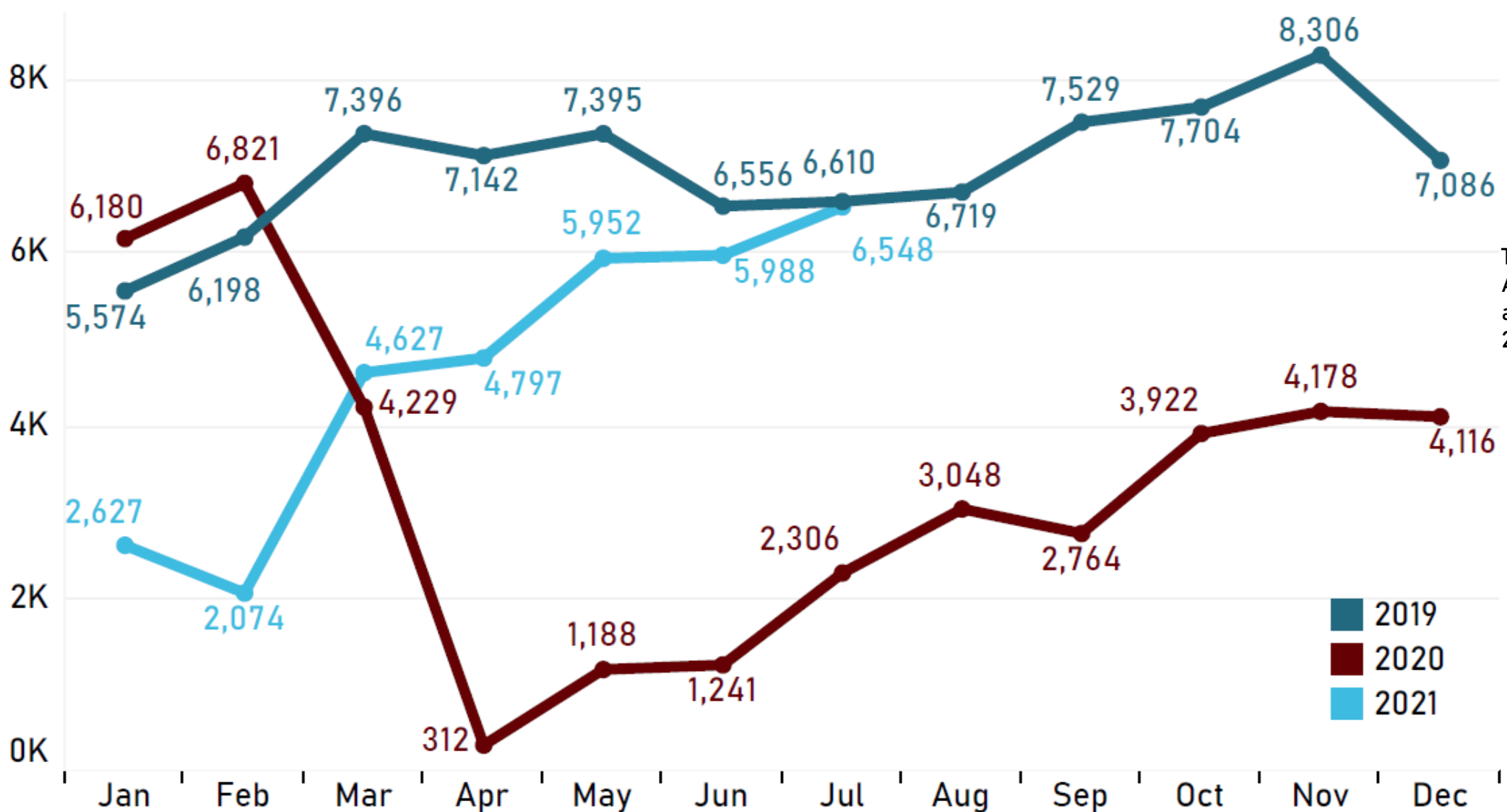
Non-migrant and Migrant Incomes in Brazos County and Nationally



Source: Internal Revenue Service, Statistics of Income (SOI), SOI Tax Stats-Migration Data.



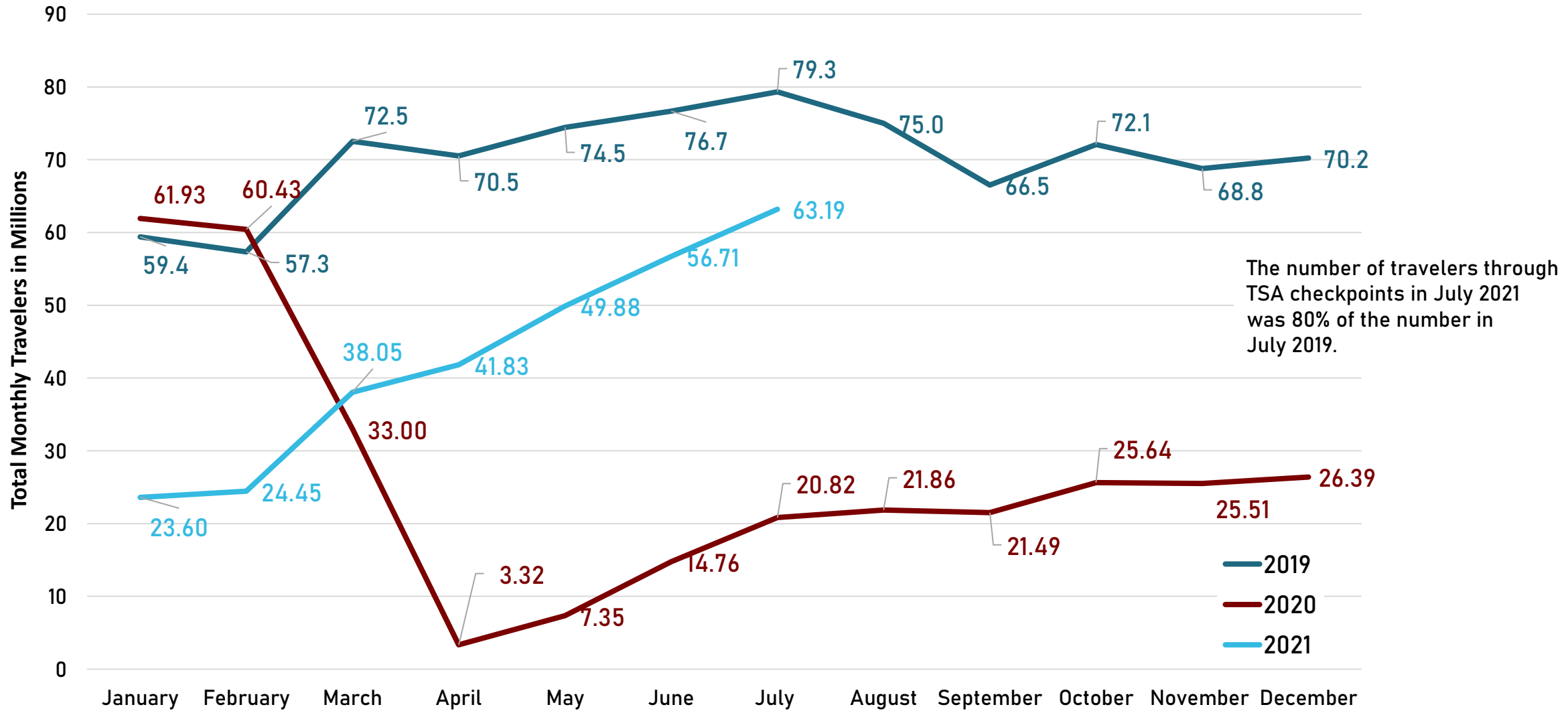
Enplanements at Easterwood Airport by Month, 2019-2021



Travel out of Easterwood Airport in July 2021 was about the same as in July 2019.

Source: Texas A&M University System.

Transportation Security Administration Checkpoint Travel Numbers (monthly totals)



Source: Transportation Security Administration. TSA checkpoint travel numbers.
<https://www.tsa.gov/coronavirus/passenger-throughput>



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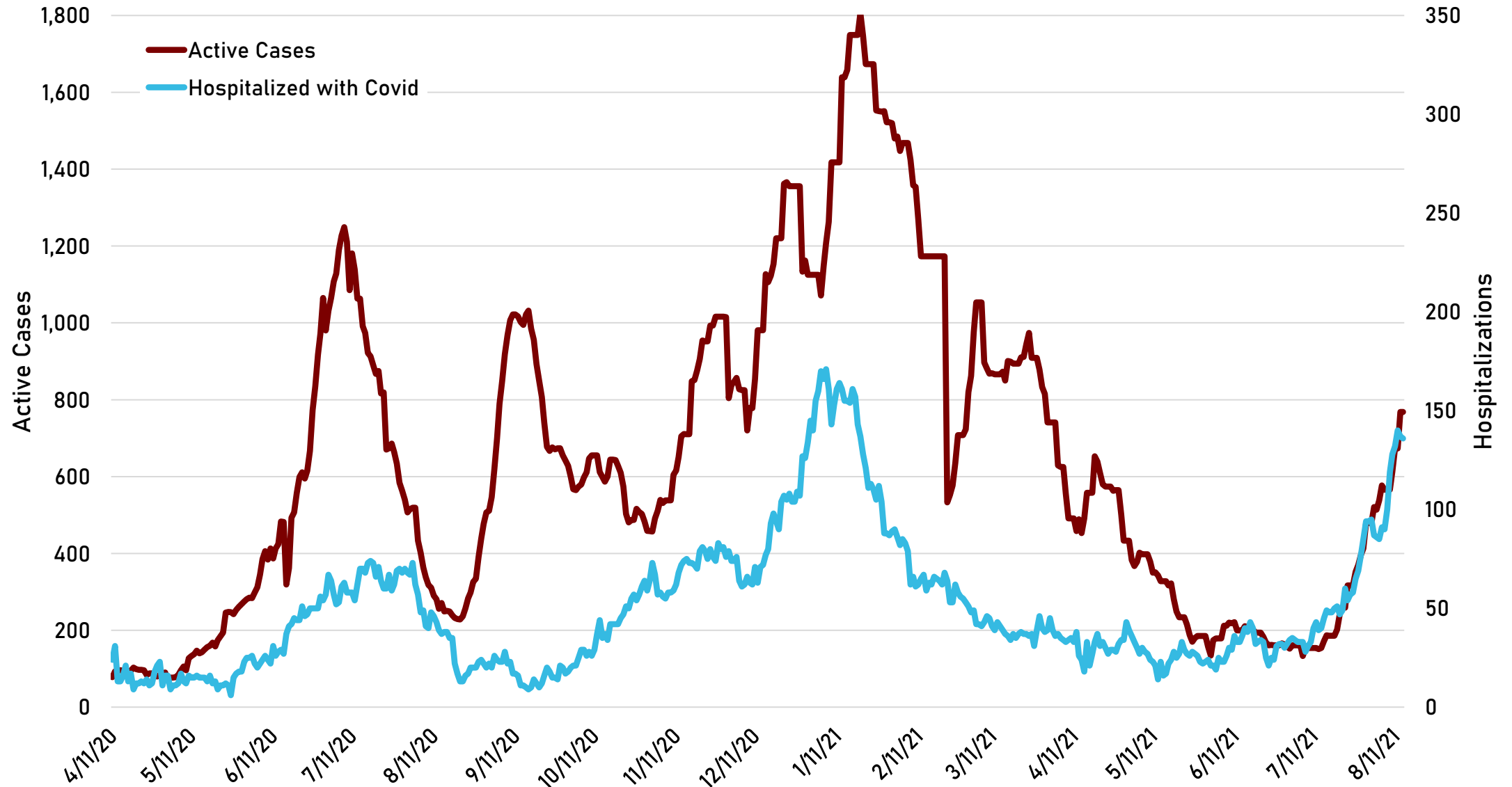
Taking Stock

- National
 - Real GDP and Personal Consumption expenditures have exceeded their levels at the peak of the previous business-cycle.
 - Nonfarm employment as of July was 4% below the previous peak.
- State
 - Real taxable sales in June were 8% above their level in February 2020.
 - State tax collections through July of this fiscal year have exceeded the collection for the same period of the previous fiscal year and are 98% of the collections from FY 2019.
 - Nonfarm employment in June was 97% of February 2020's level.
- Local
 - Real taxable sales in June were the same as in February 2020.
 - Nonfarm employment in June was 3% below the February 2020 level.
 - The number of travelers out of Easterwood Airport in July was about the same as the number of travelers in July of 2019.

A Look Ahead



Brazos County Active Cases and Hospitalizations

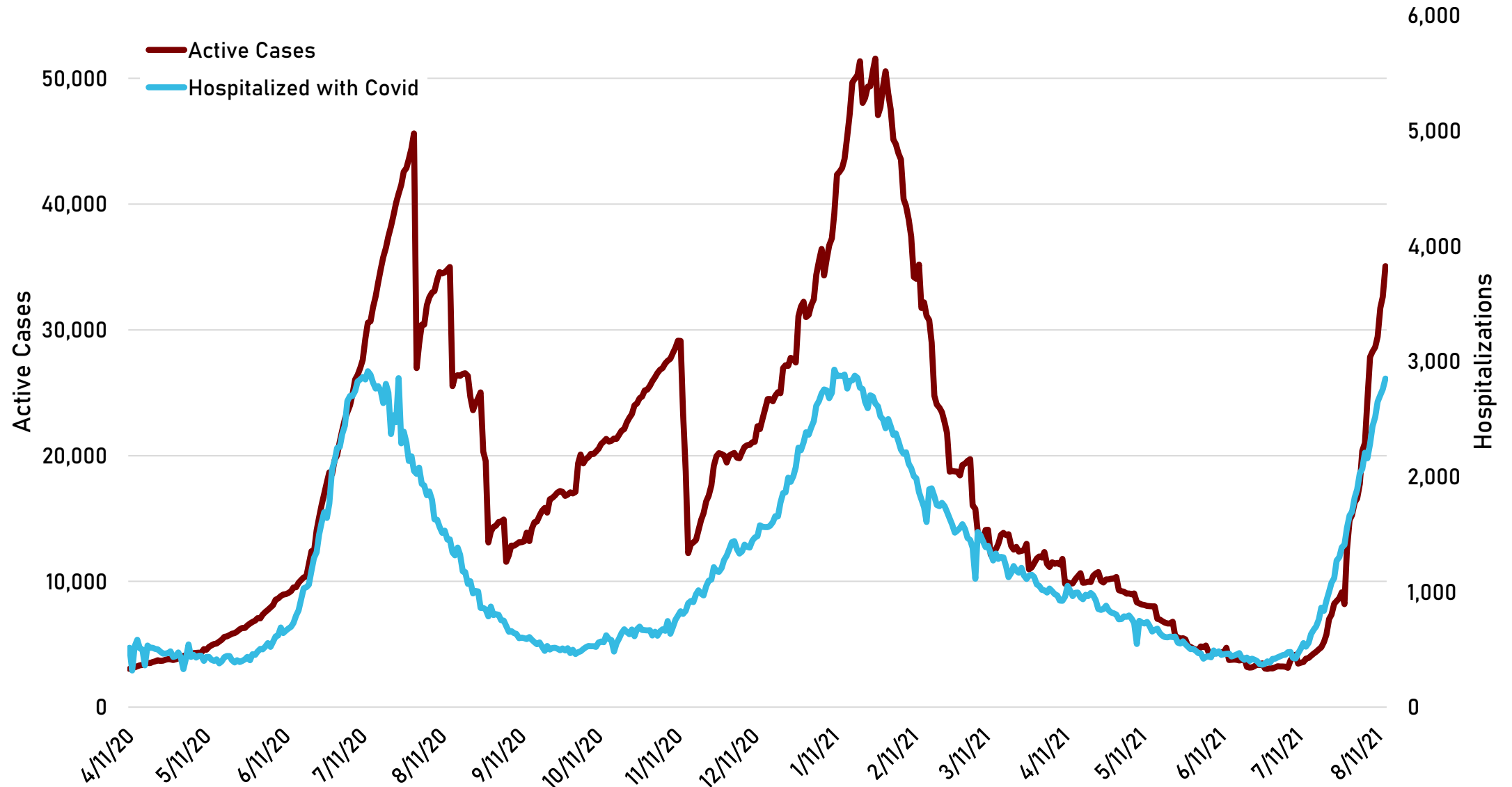


Source: Texas Department of State Health Services. Active cases for Brazos County and hospitalizations for College Station-Bryan.



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Harris County Active Cases and Hospitalizations

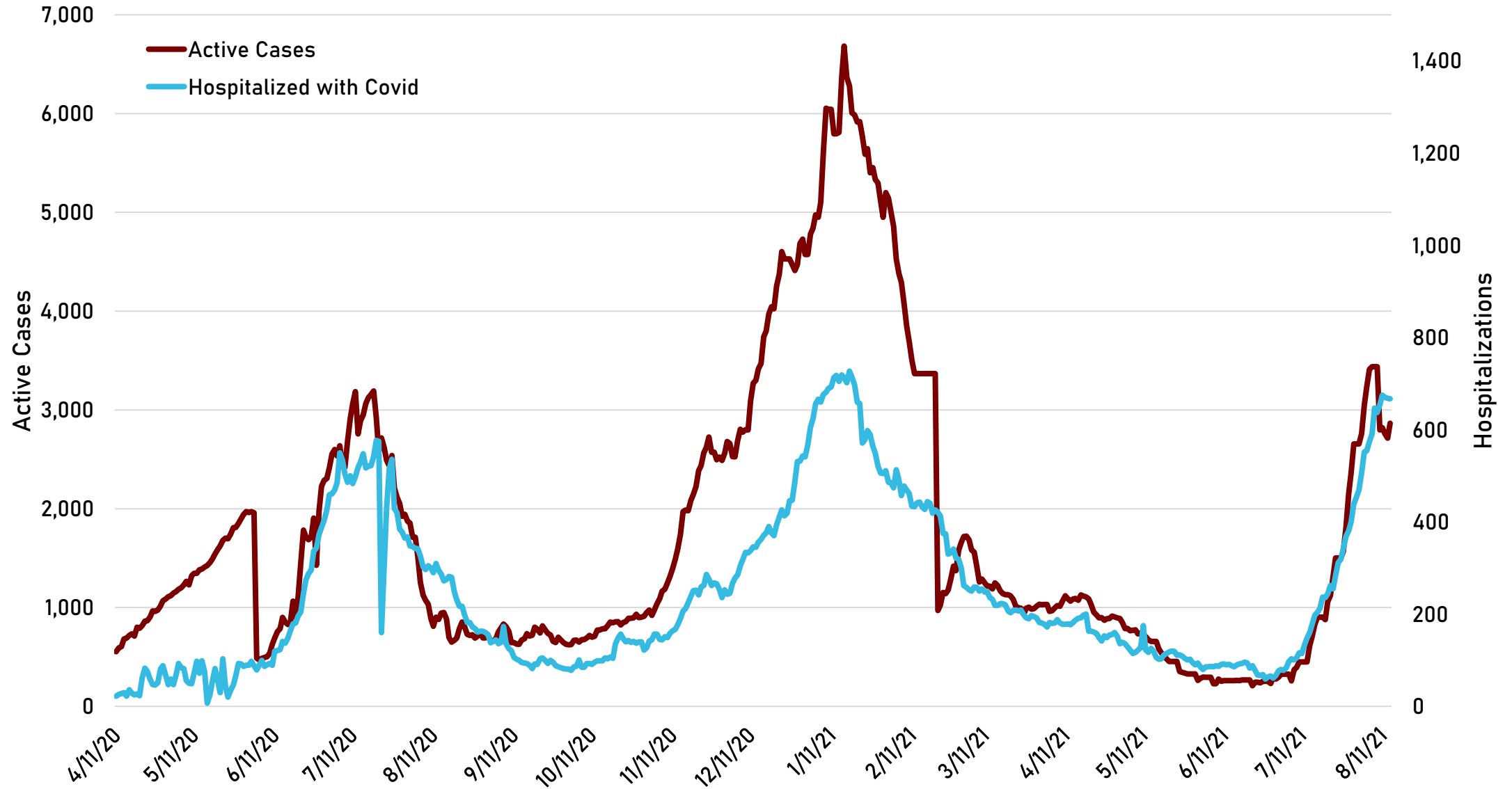


Source: Texas Department of State Health Services. Active cases for Harris County and hospitalizations for Houston.



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Travis County Active Cases and Hospitalizations

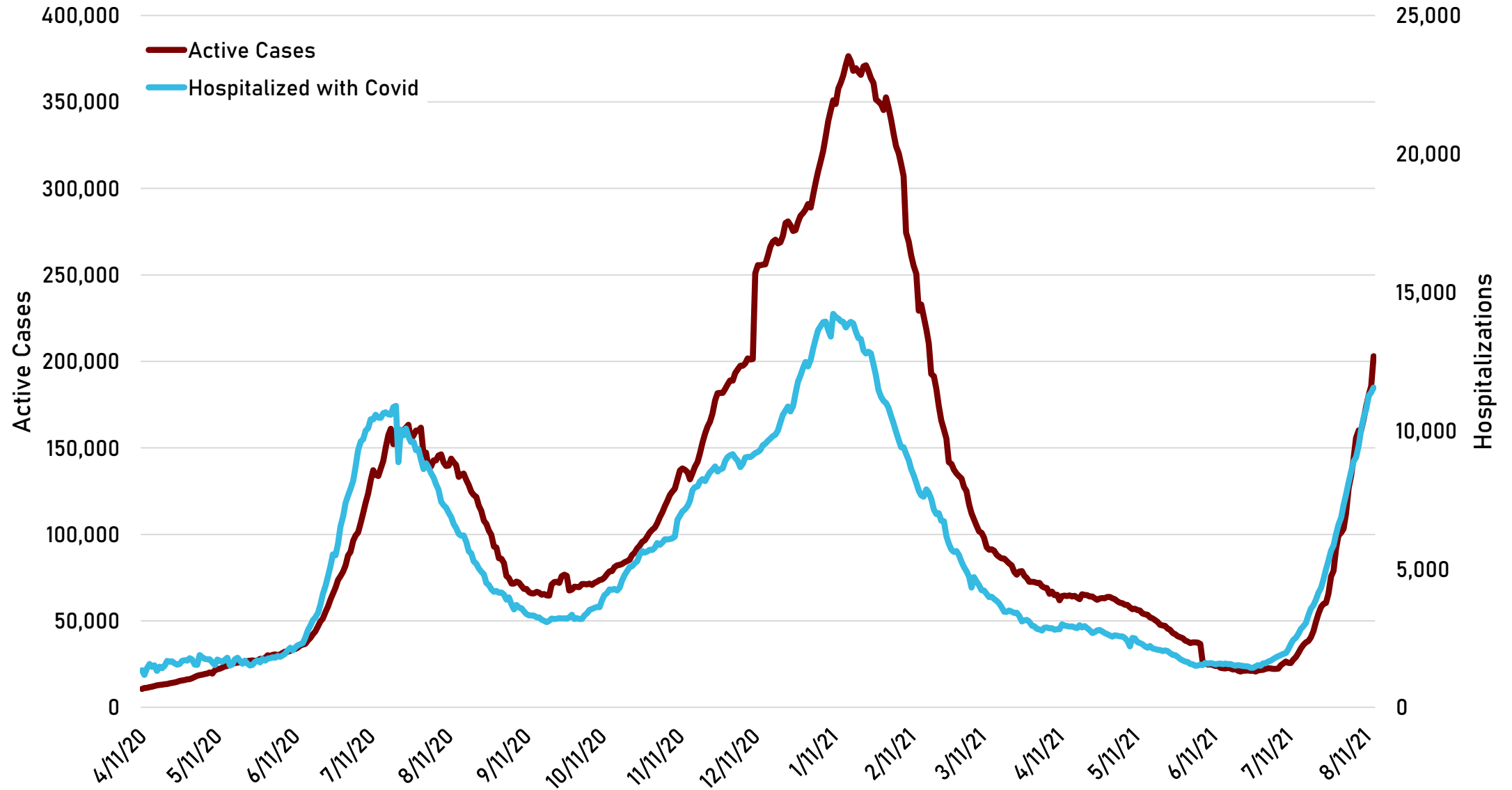


Source: Texas Department of State Health Services. Active cases for Travis County and hospitalizations for Austin.



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State of Texas Active Cases and Hospitalizations



Source: Texas Department of State Health Services.



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What is next?

- The national, state and local economies continue to rebound from the Covid Recession.
- Continuing the pace of the recovery requires reducing the current uncertainty brought about by the rise in Covid cases and hospitalizations.
- Forecast seem to be for Q3 Real GDP to be up about 1.5% (or and increase of 6% calculated as a seasonally adjusted annual rate), further cementing the recovery in GDP.
- The labor market has further to go, and forecasts suggest full recovery might not occur until near the end of 2022.
- Surging Covid-19 infections pose some risk, as does surging inflation rates and what will probably be rising interest rates.