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Research Center

The College Station-Bryan, State, and National Economies October 2022

Private Enterprise Research Center

Brazos Valley Economic Development Corporation

October 26, 2022

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

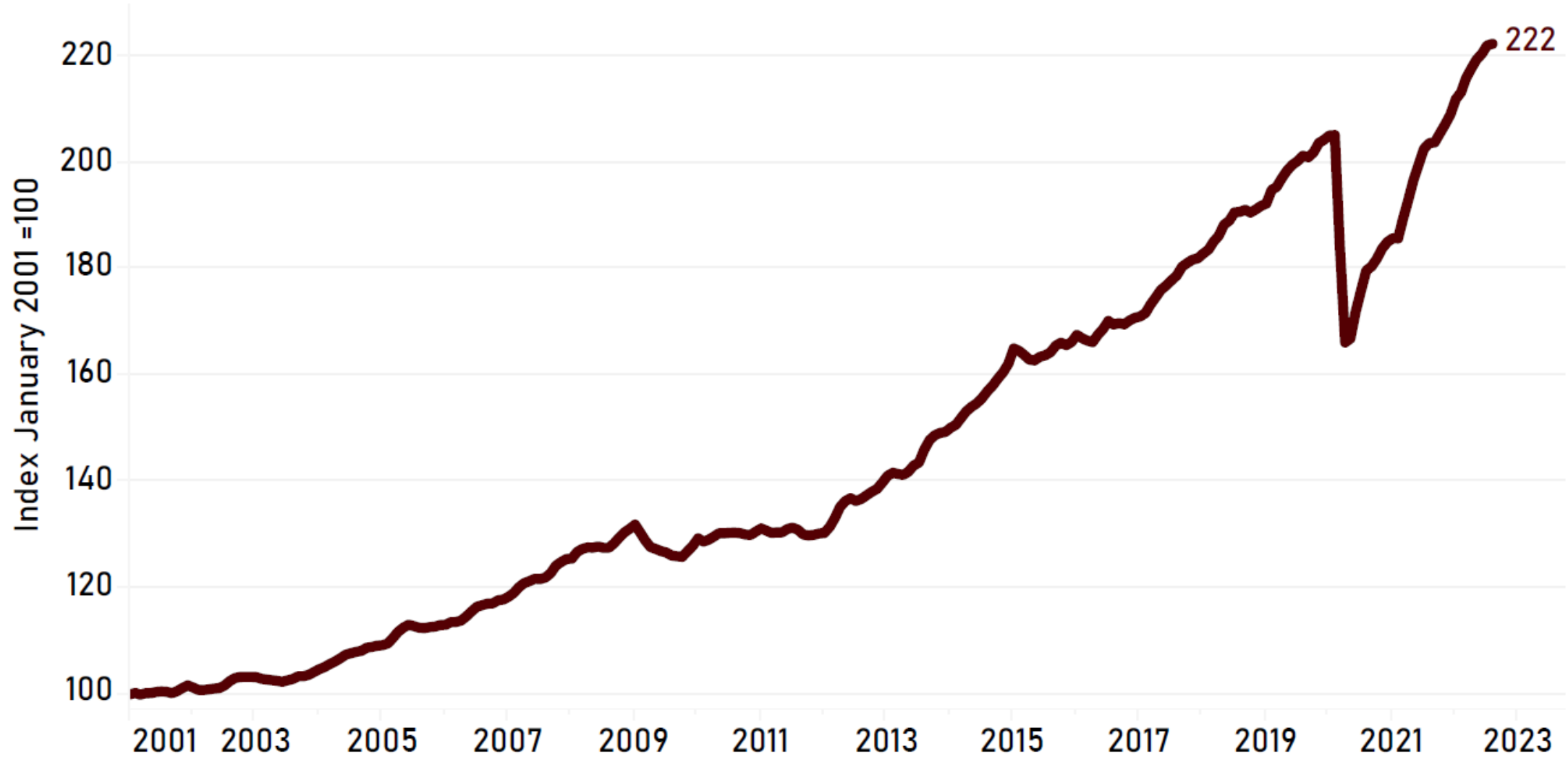
Economic Indicators of the College Station-Bryan MSA

October 2022 Edition



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College Station-Bryan Business-Cycle Index

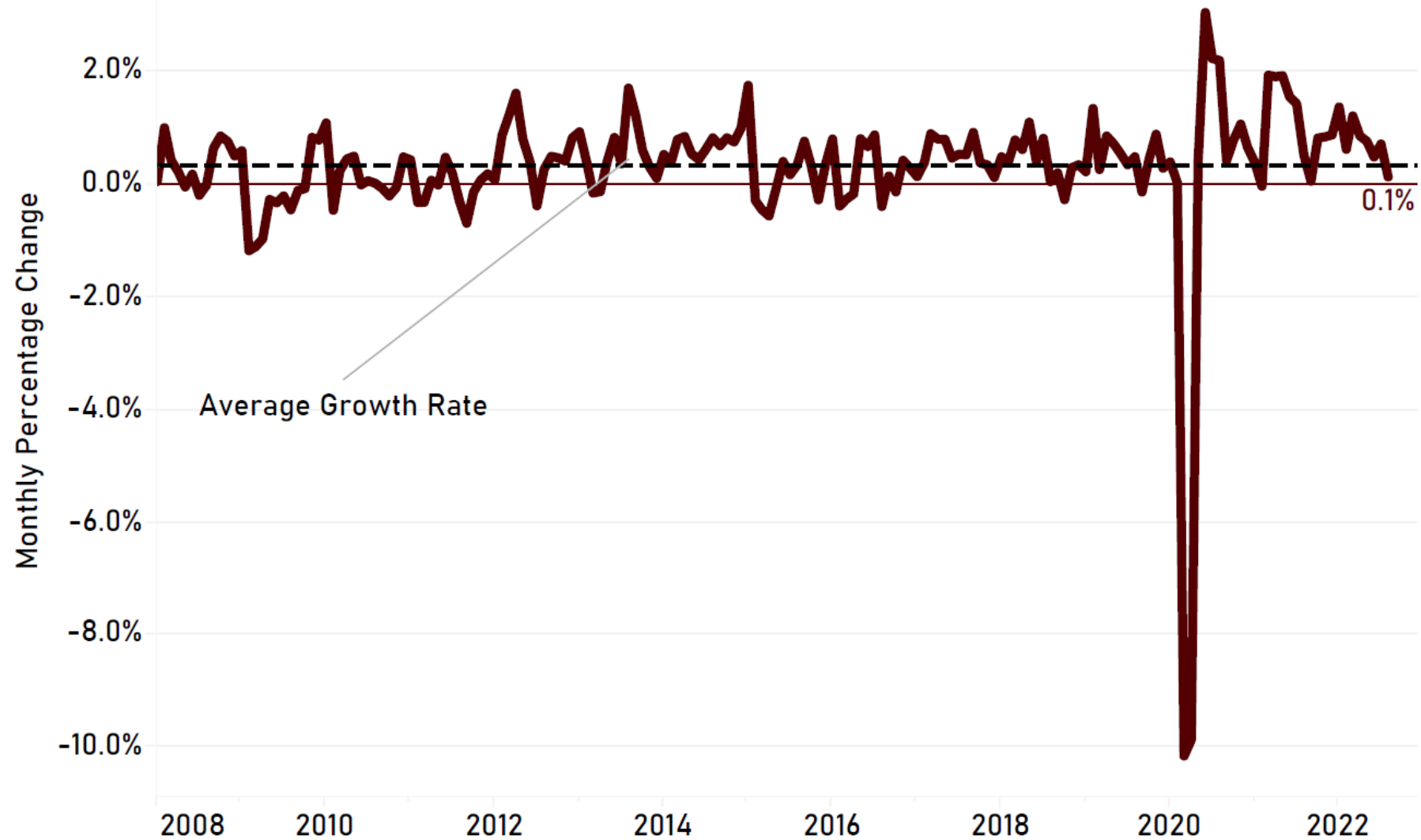


Last reported data point: August 2022 (monthly). Source: Private Enterprise Research Center.



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College Station-Bryan Business-Cycle



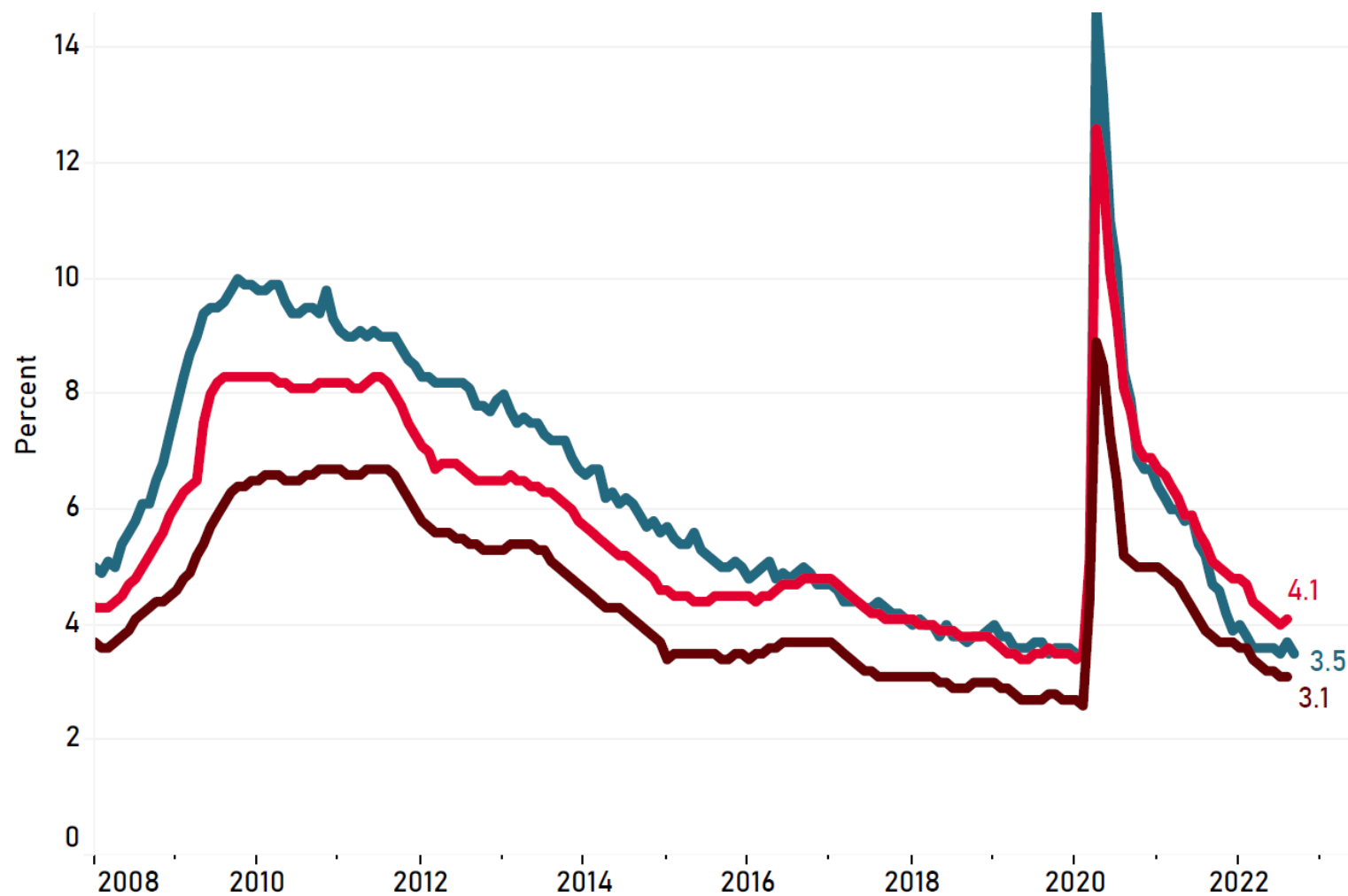
Month-to-month growth rates. Last reported data point: August 2022 (monthly). Source: Private Enterprise Research Center.



The Four Economic Indicators Used to Estimate College Station-Bryan Business Cycle



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

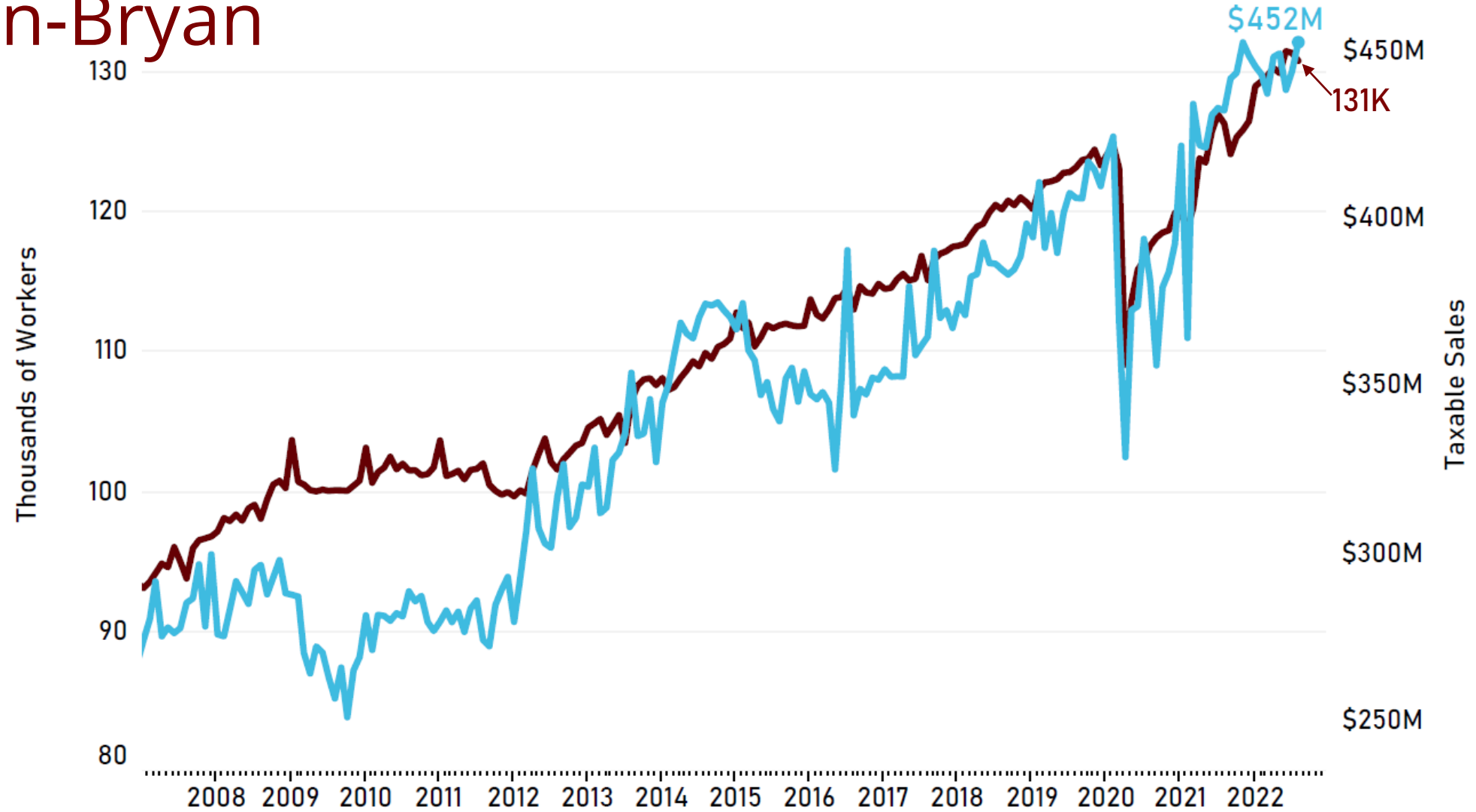


Seasonally Adjusted. Last reported data point: August 2022 for Texas and College Station-Bryan, September 2022 for national unemployment rate (monthly). Source: Bureau of Labor Statistics.



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Nonfarm Employment and Taxable Sales in College Station-Bryan

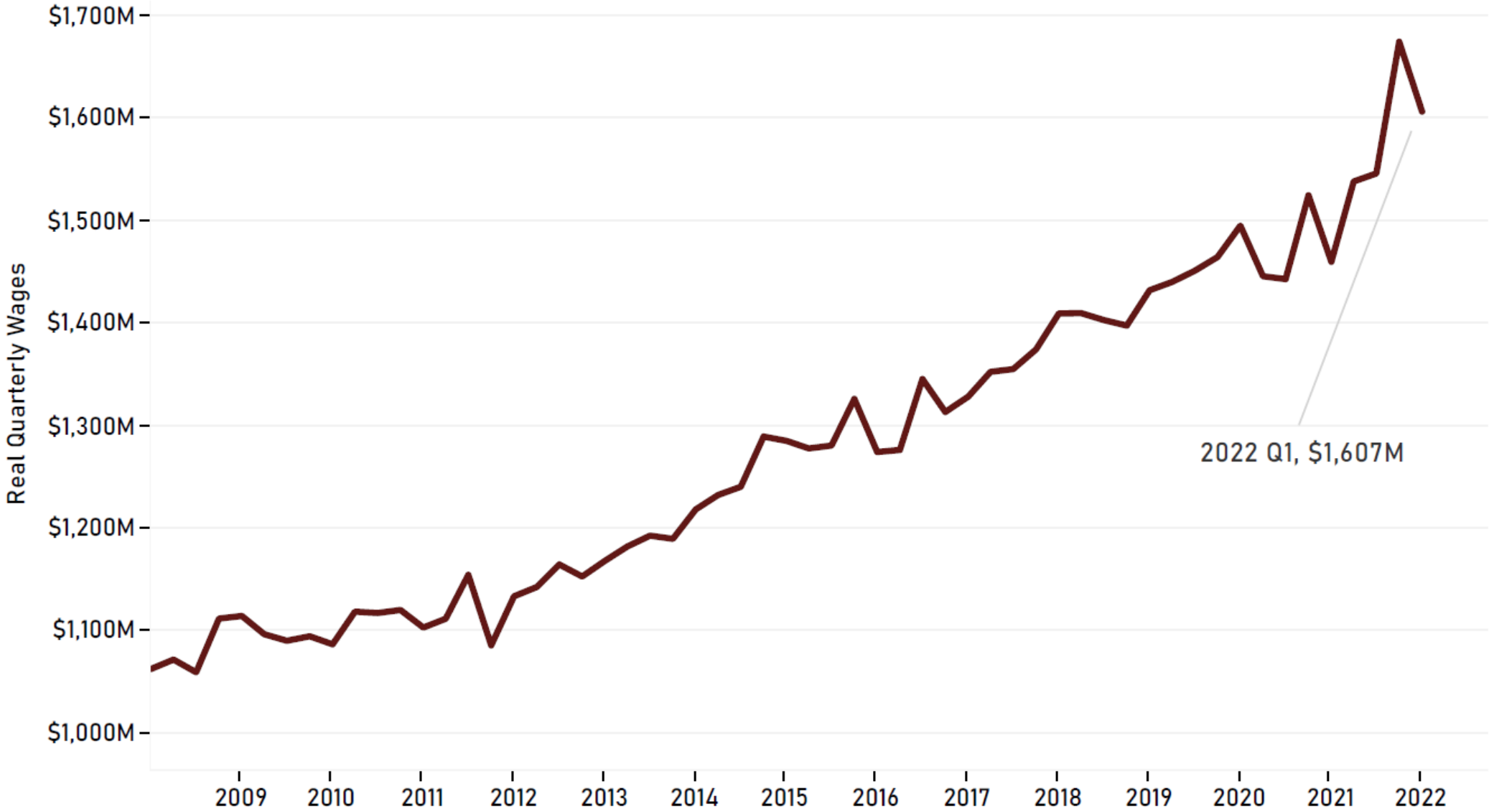


Source: Federal Reserve Dallas, College Station-Bryan Total Nonfarm Payroll Employment, two-step seasonally adjusted. Taxable sales from Texas Comptroller of Public Accounts, seasonal adjustment by Private Enterprise Research Center. Last reported data point August 2022(monthly0.



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Real Total Wages



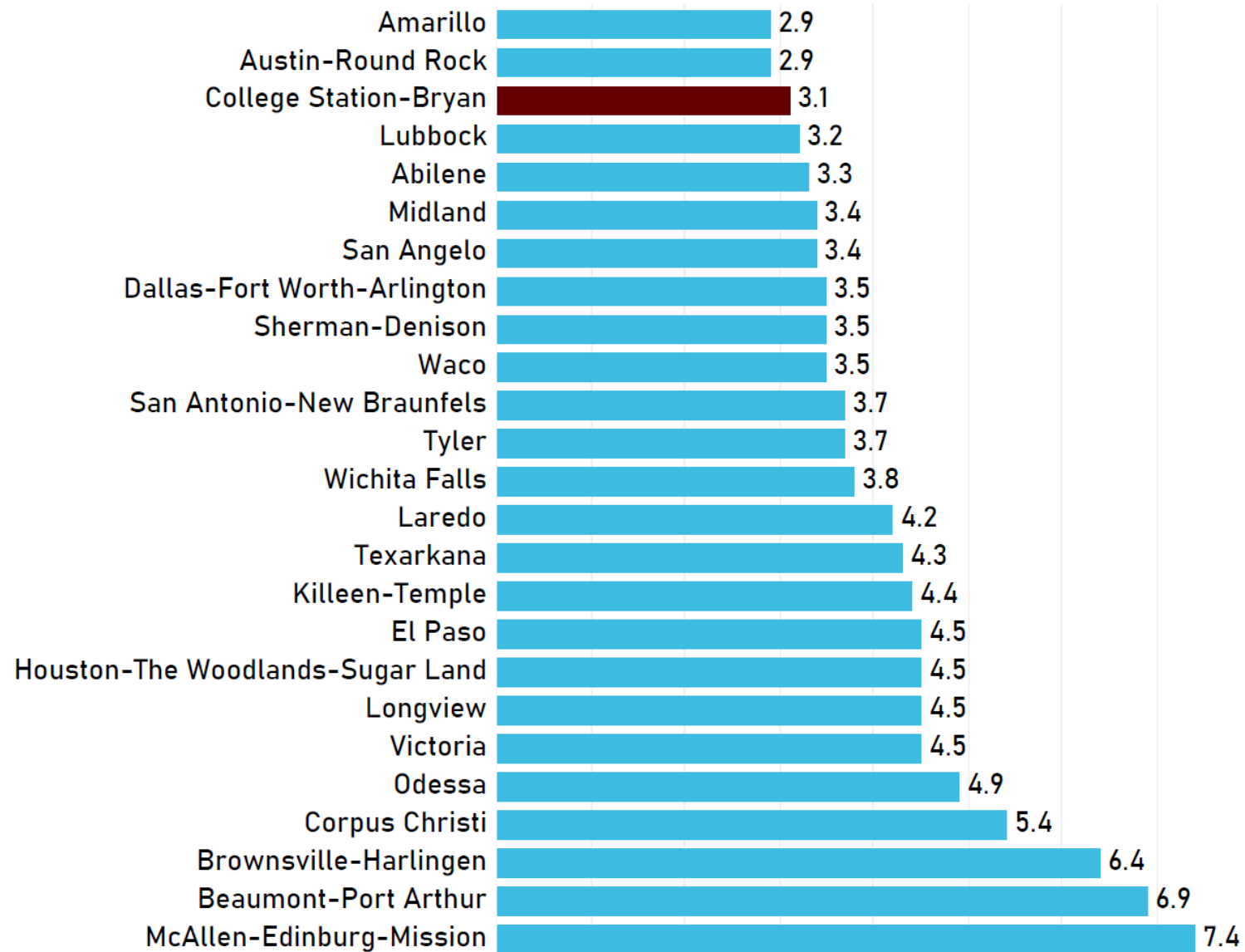
Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Private Enterprise Research Center for inflation and seasonal adjustment.



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Unemployment Rates in Texas MSAs

August 2022

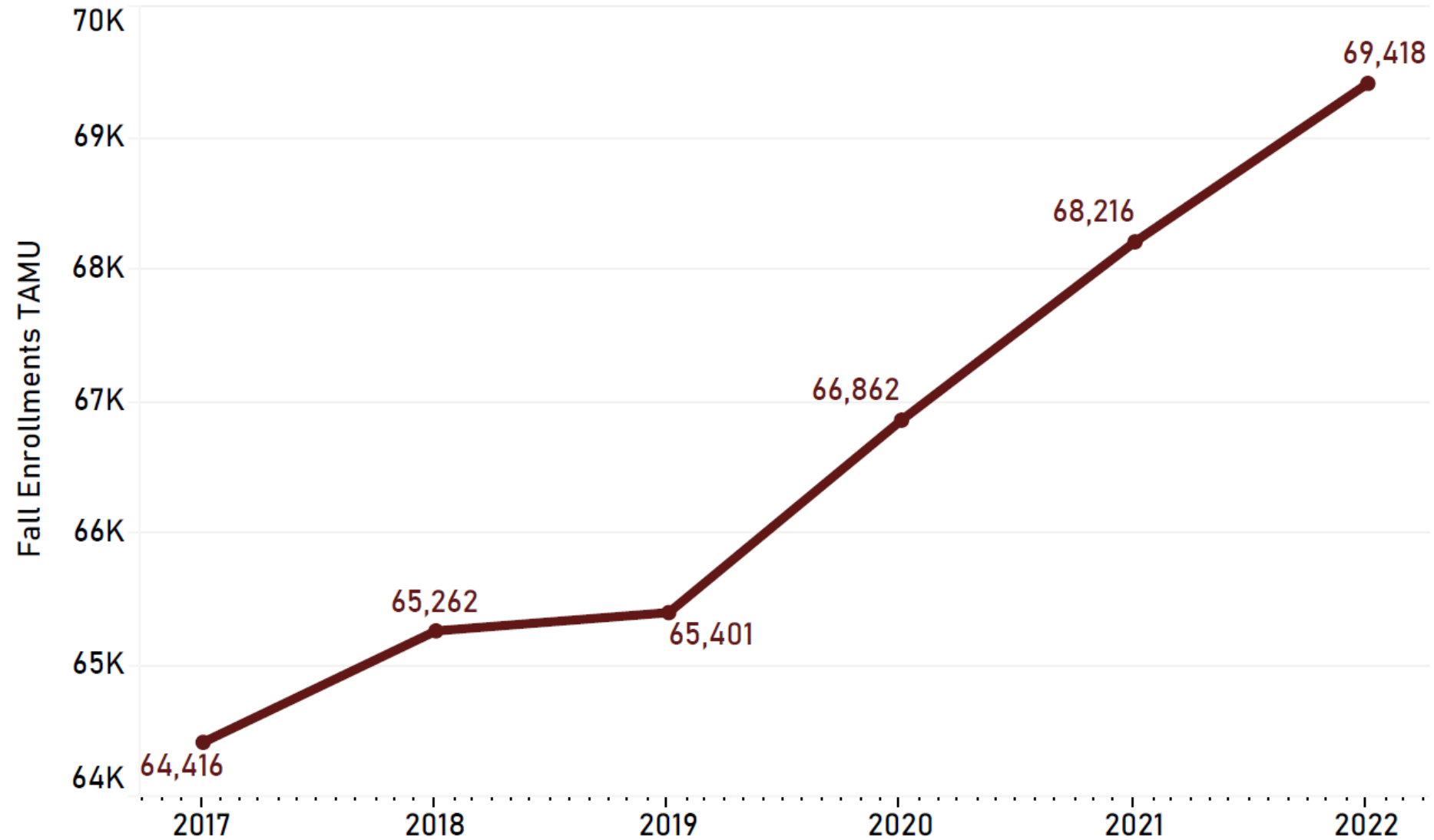


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, August 2022.



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Fall Enrollment Texas A&M University, 2017-2022

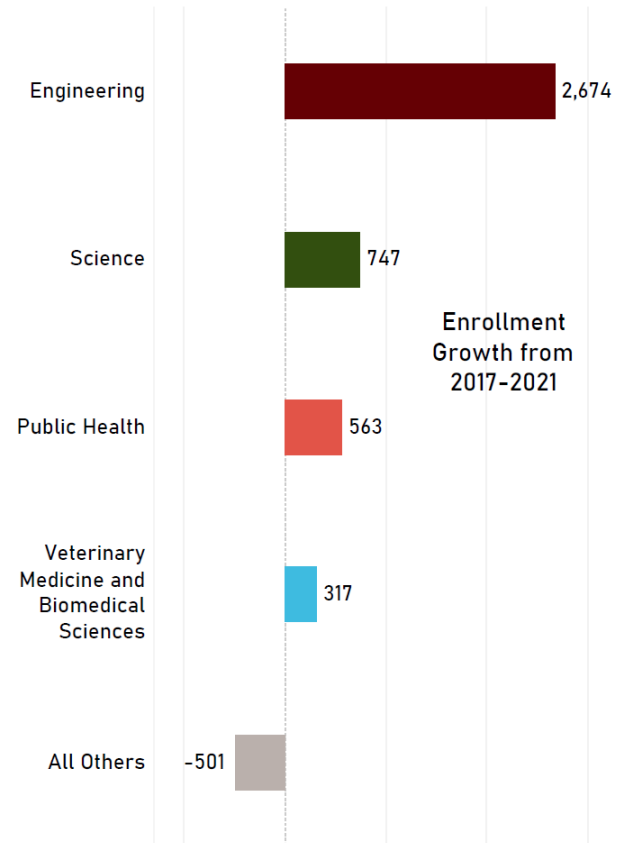
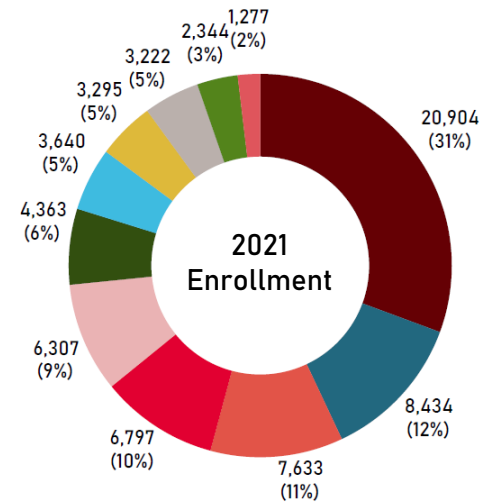


Source: Texas A&M University, Data and Research Services-Student Data and Reports-Enrollment Profile Report. Last reported data point Fall 2022.



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Enrollment Composition and Growth at Texas A&M University



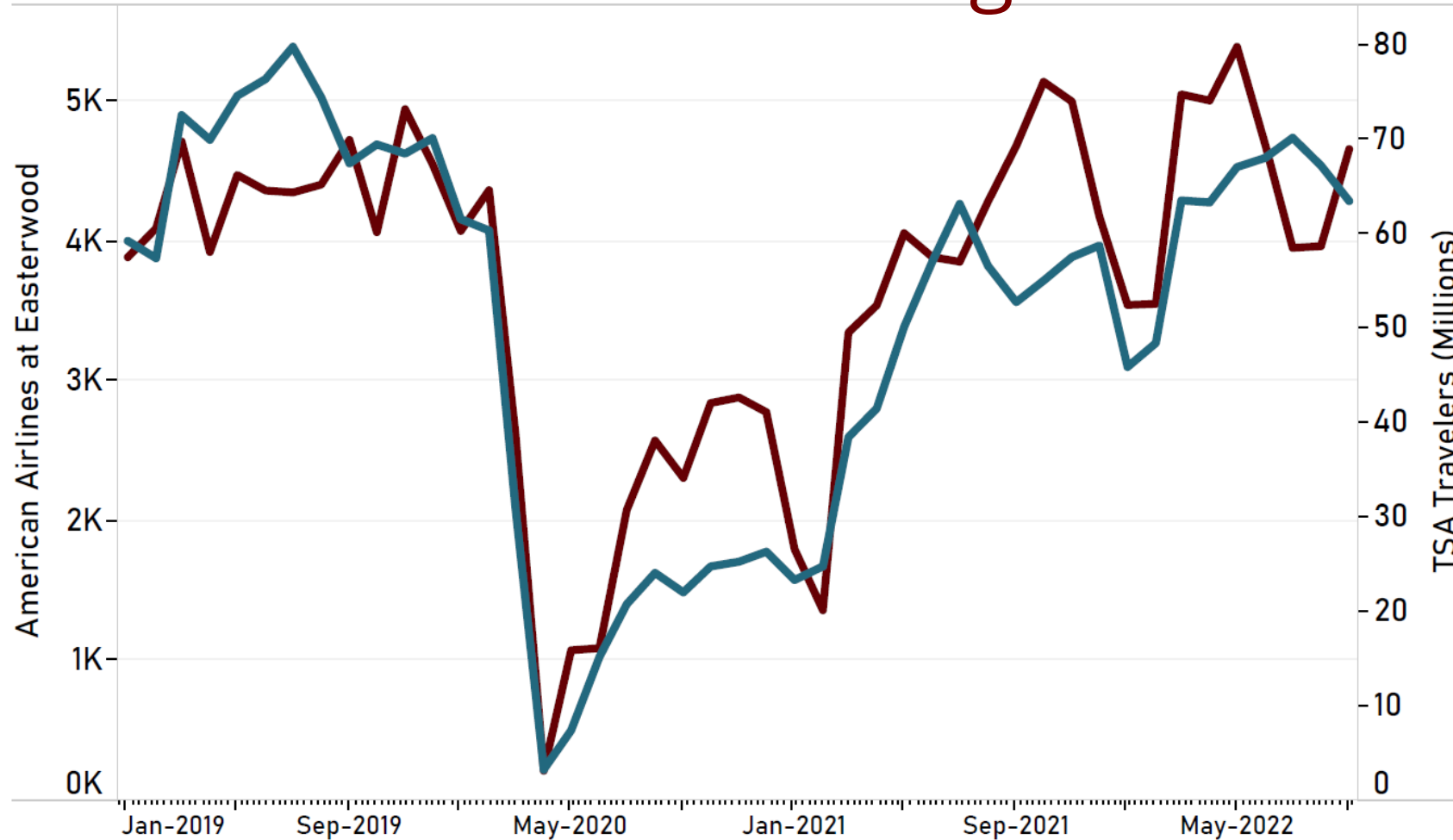
- Engineering
- Liberal Arts
- Agriculture and Life Sciences
- Education and Human Development
- Mays Business School
- Science
- Veterinary Medicine and Biomedical Sciences
- Architecture
- Others
- General Studies
- Public Health

Source: Texas A&M University, Data and Research Services-Student Data and Reports-Enrollment Profile Report. Last reported data point Fall 2022.



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Enplanements on American Airlines at Easterwood Airport and Total Travelers Through TSA Checkpoints



■ American Airlines at Easterwood (left axis)
■ TSA Travelers (right axis)

Sources: Texas A&M University System and Transportation Security Administration. Last Reported data point September 2022(monthly).

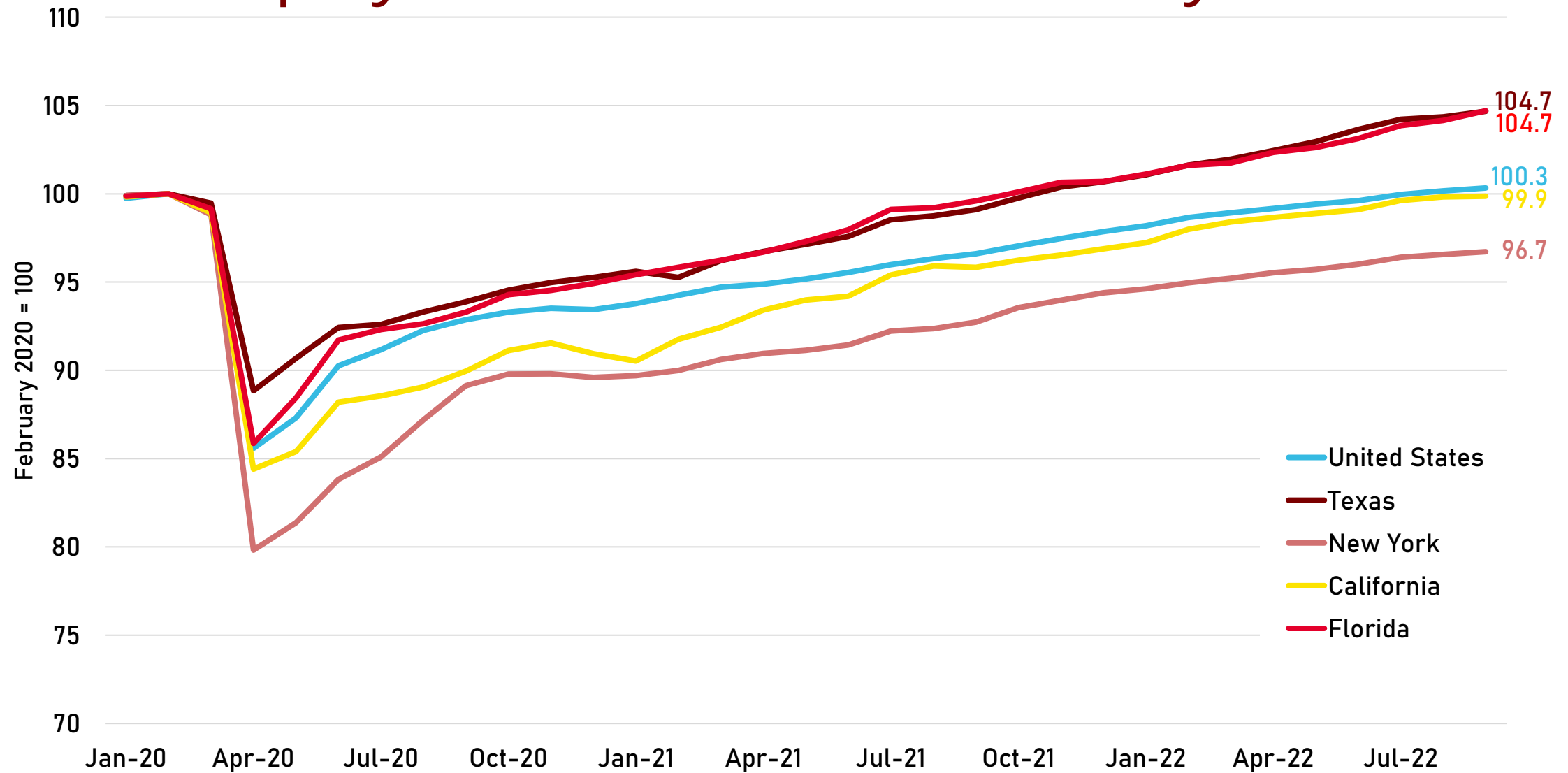


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State Indicators



Nonfarm Employment Indexed to February 2020 Values

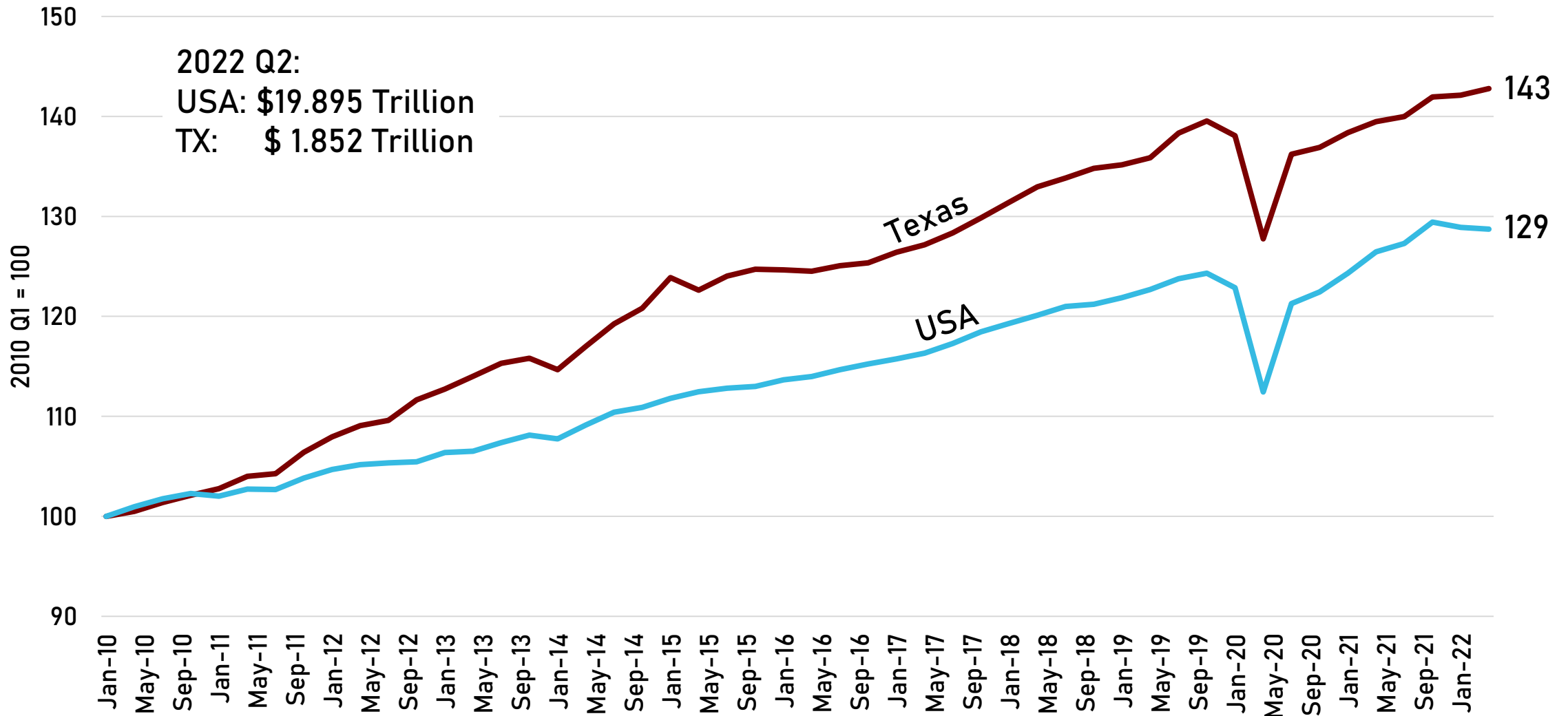


Source: U.S. Bureau of Labor Statistics, All Employees: Total Nonfarm Employment, retrieved from FRED, Federal Reserve Bank of St. Louis.

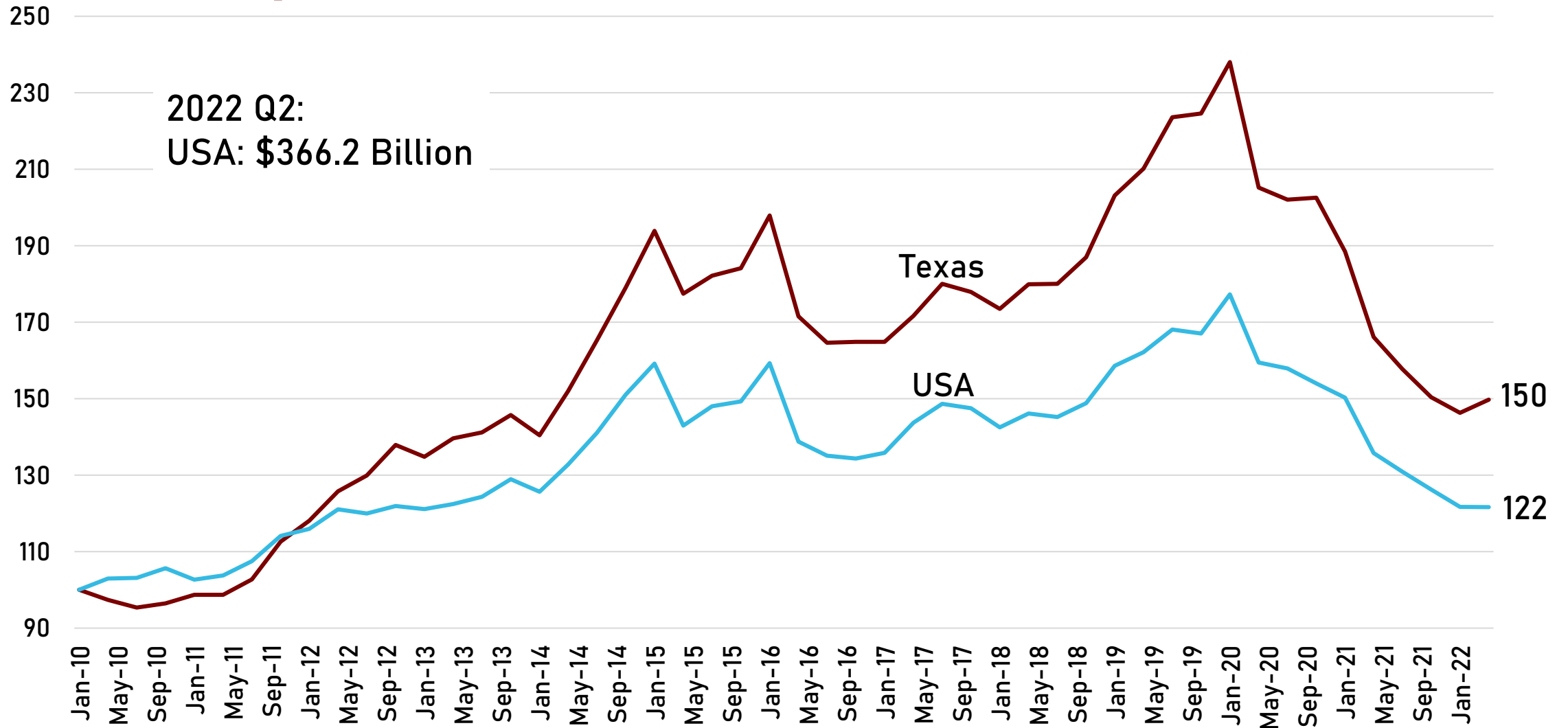


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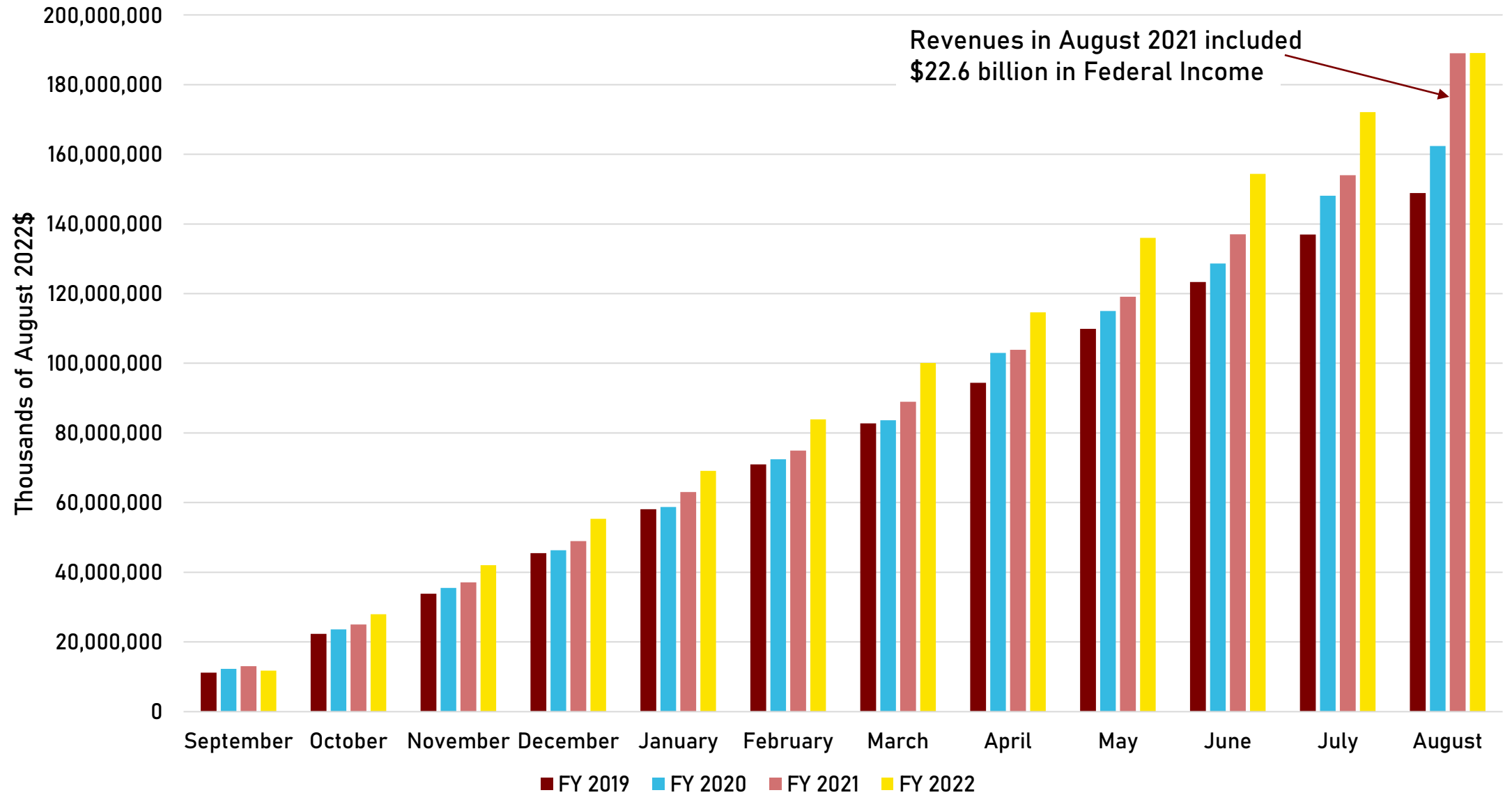
Real GDP in Texas and the United States Indexed to the First Quarter of 2010 Values



Mining, Quarrying, and Oil and Gas Extraction Indexed to the First Quarter of 2010 Values



Cumulative Texas Net Revenues FY2019-FY2022



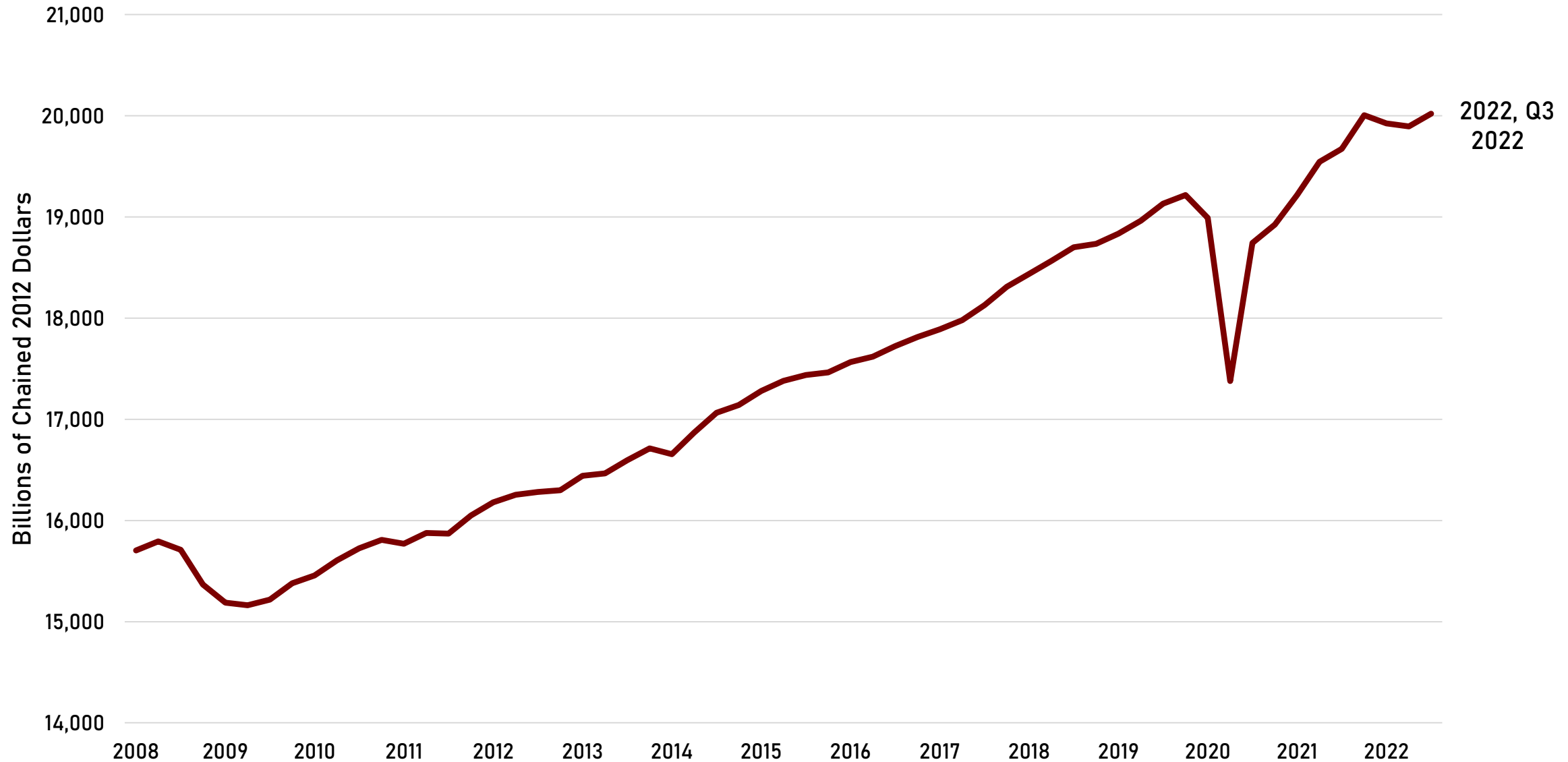
Source: Texas Comptroller of Public Accounts

National Indicators



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Real Gross Domestic Product

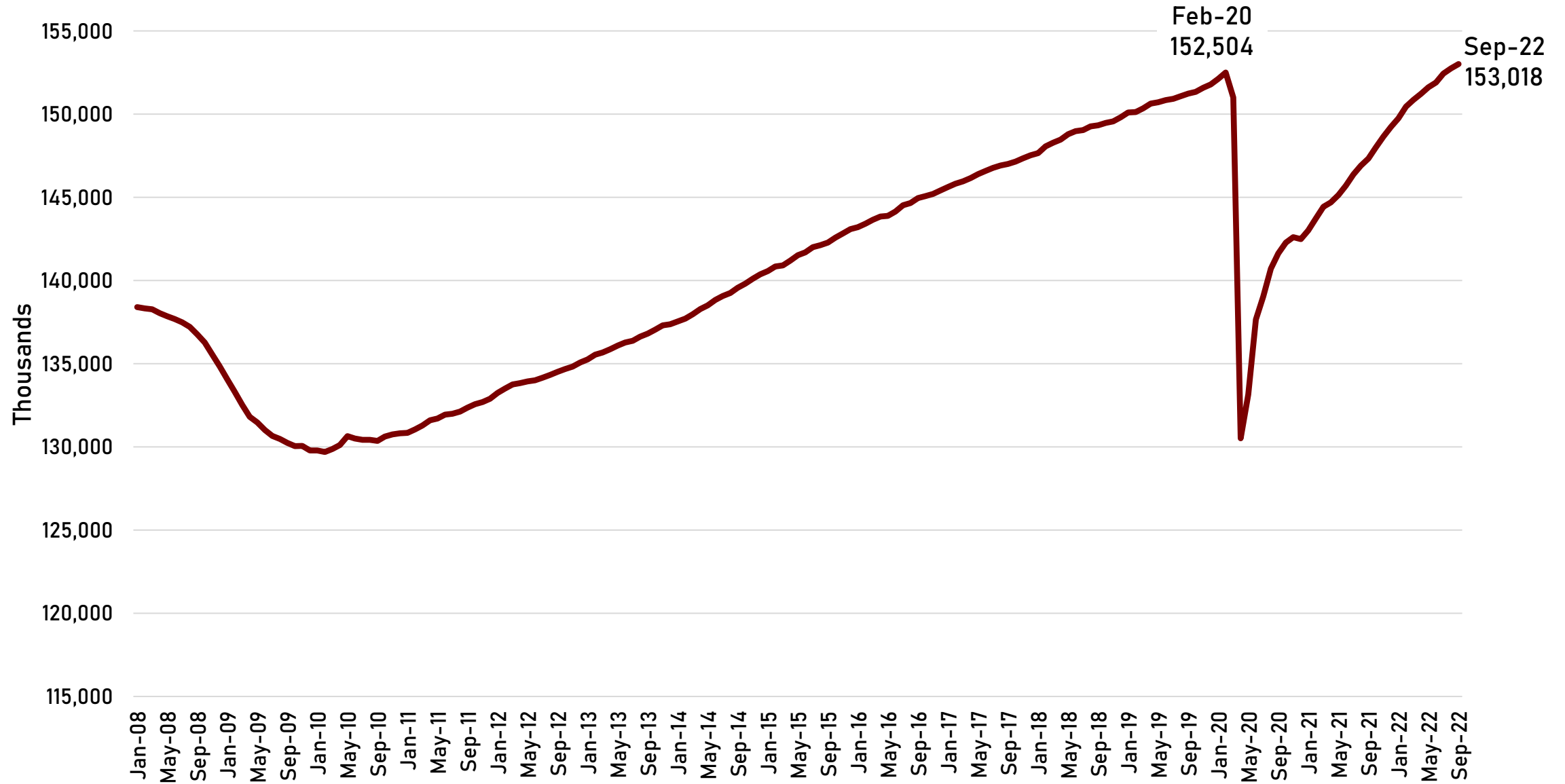


Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>. Seasonally adjusted.



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Nonfarm Employment

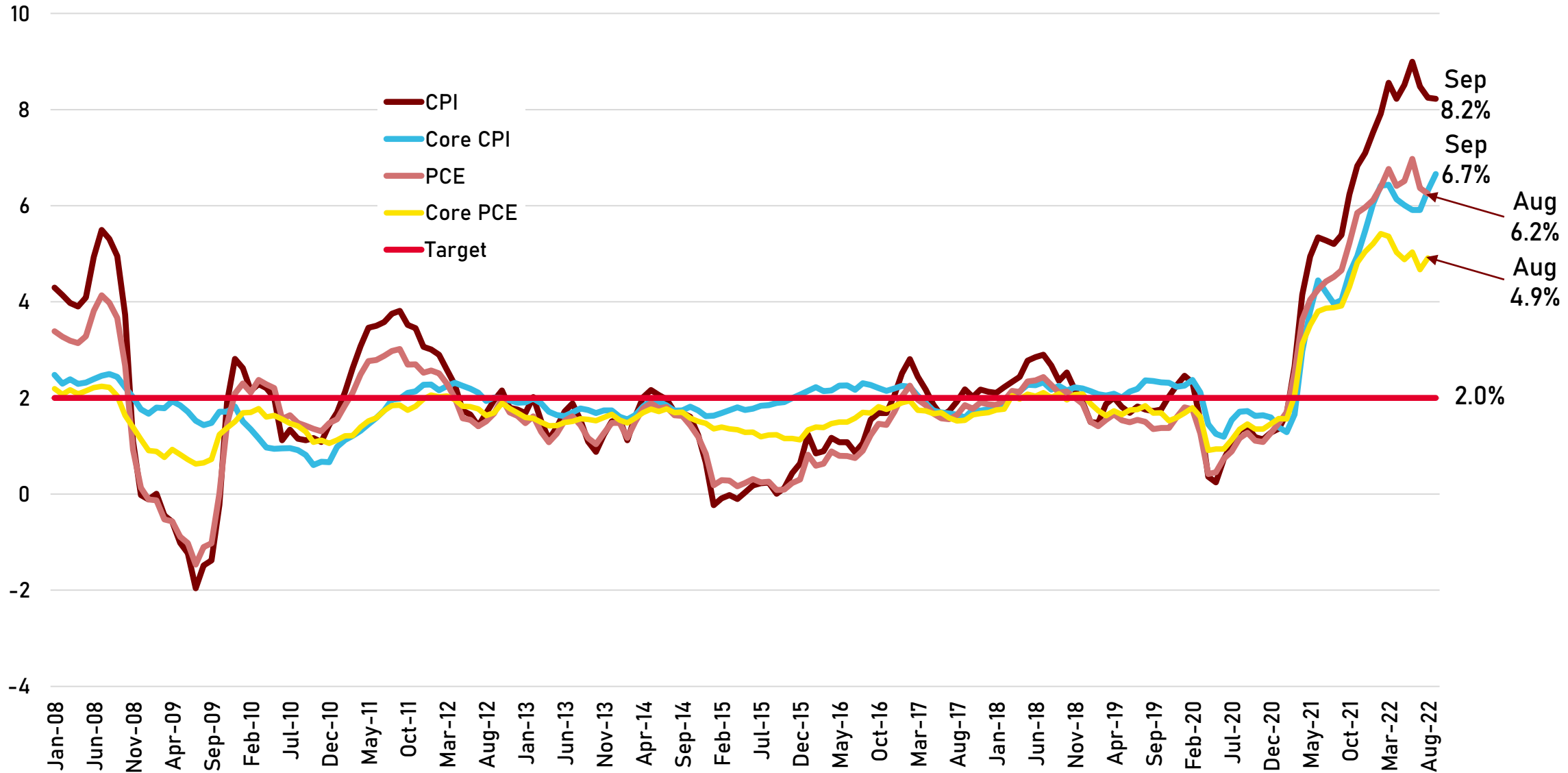


Source: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis. Last reported data point: September 2022



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Inflation Rates

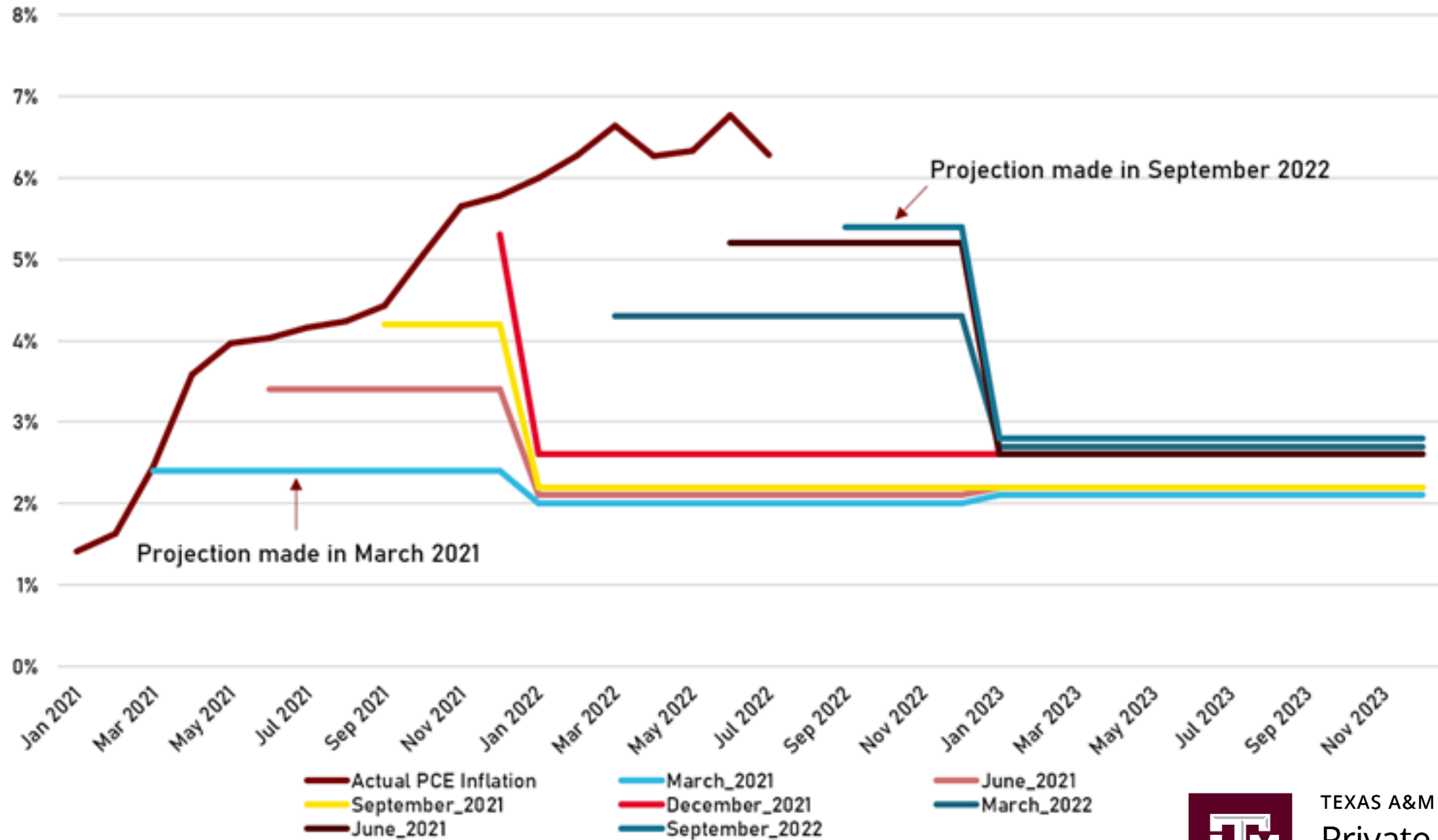


Source: U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis.

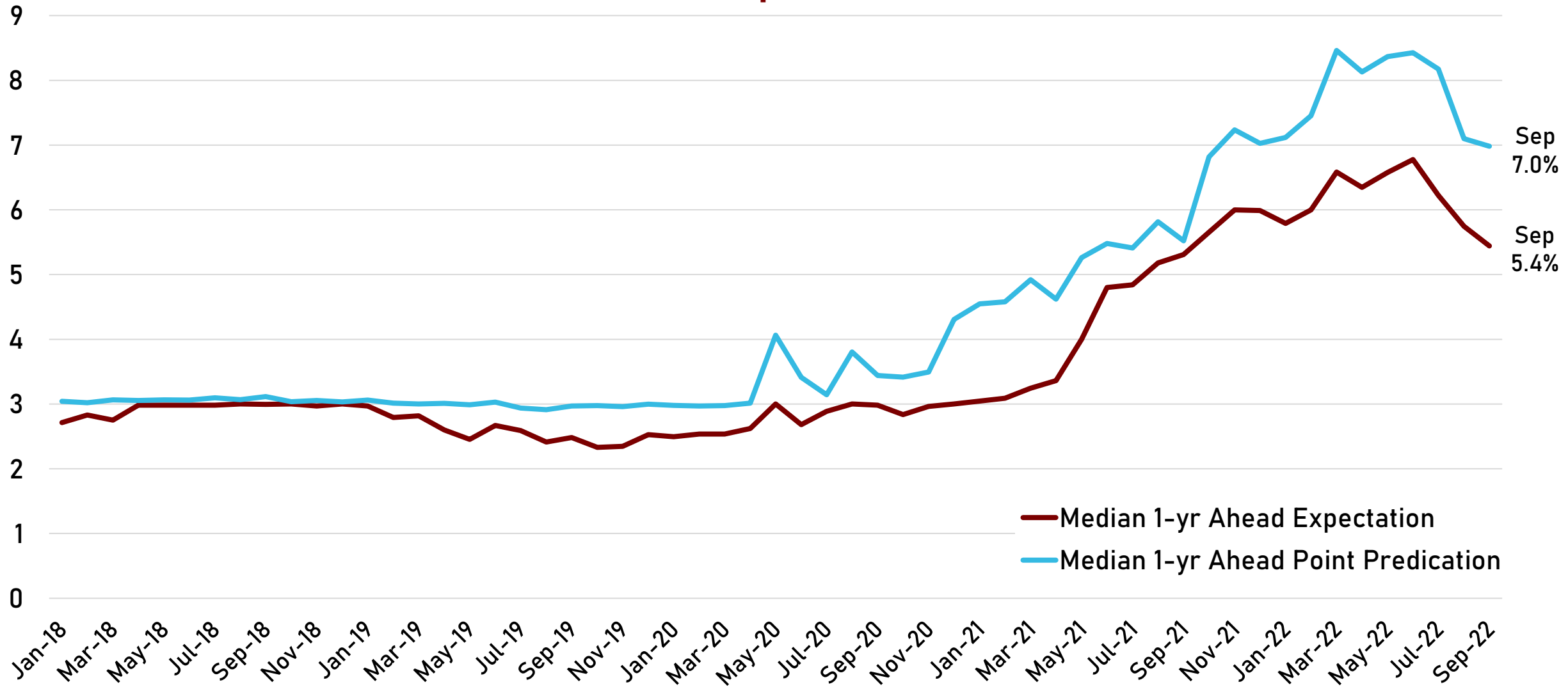


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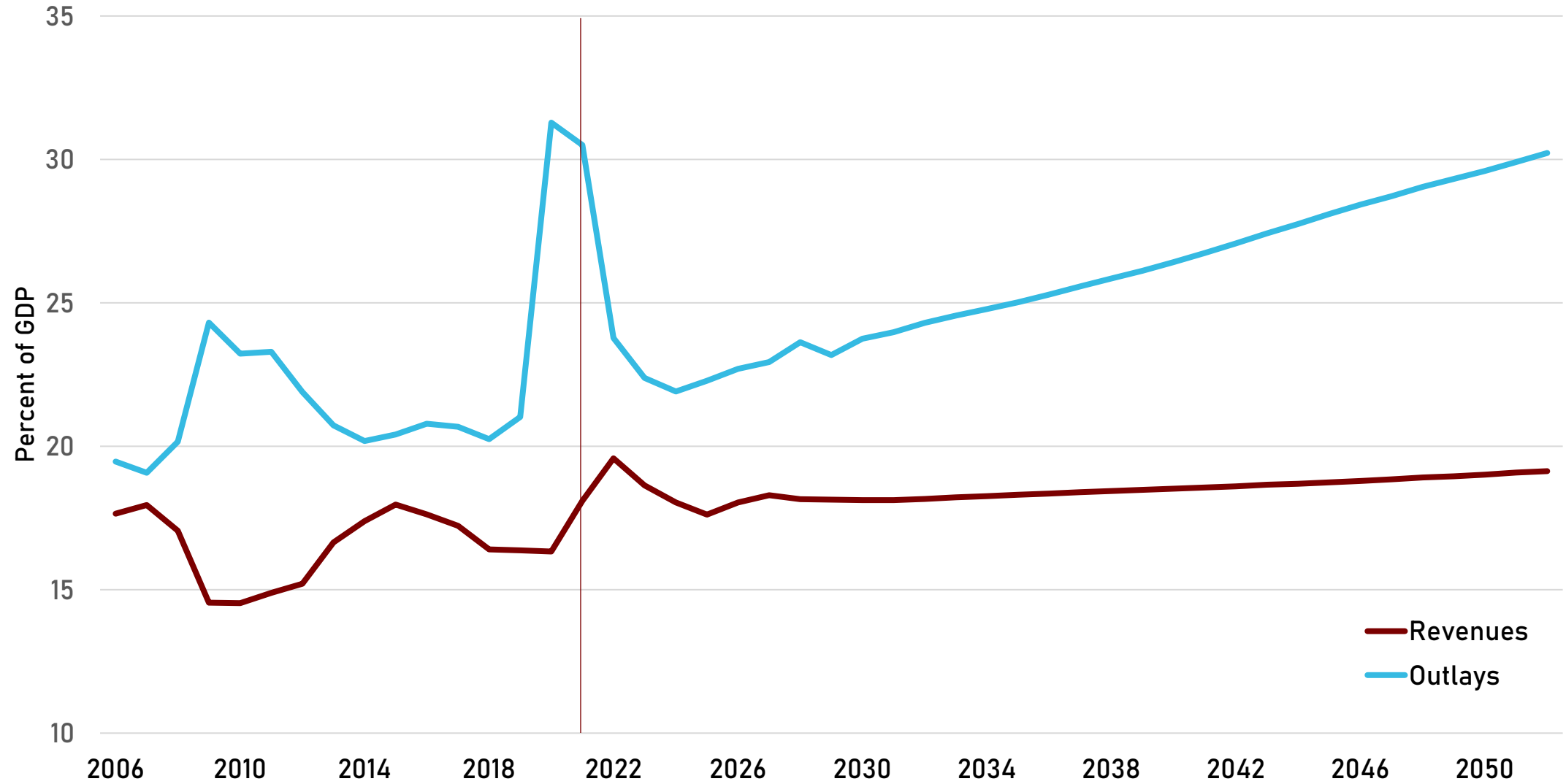
Actual Inflation Through July 22 vs. Federal Reserve Projections of Current Year and Future Year Made at Different Points in Time



New York Federal Reserve Bank One-Year Ahead Inflation Expectations

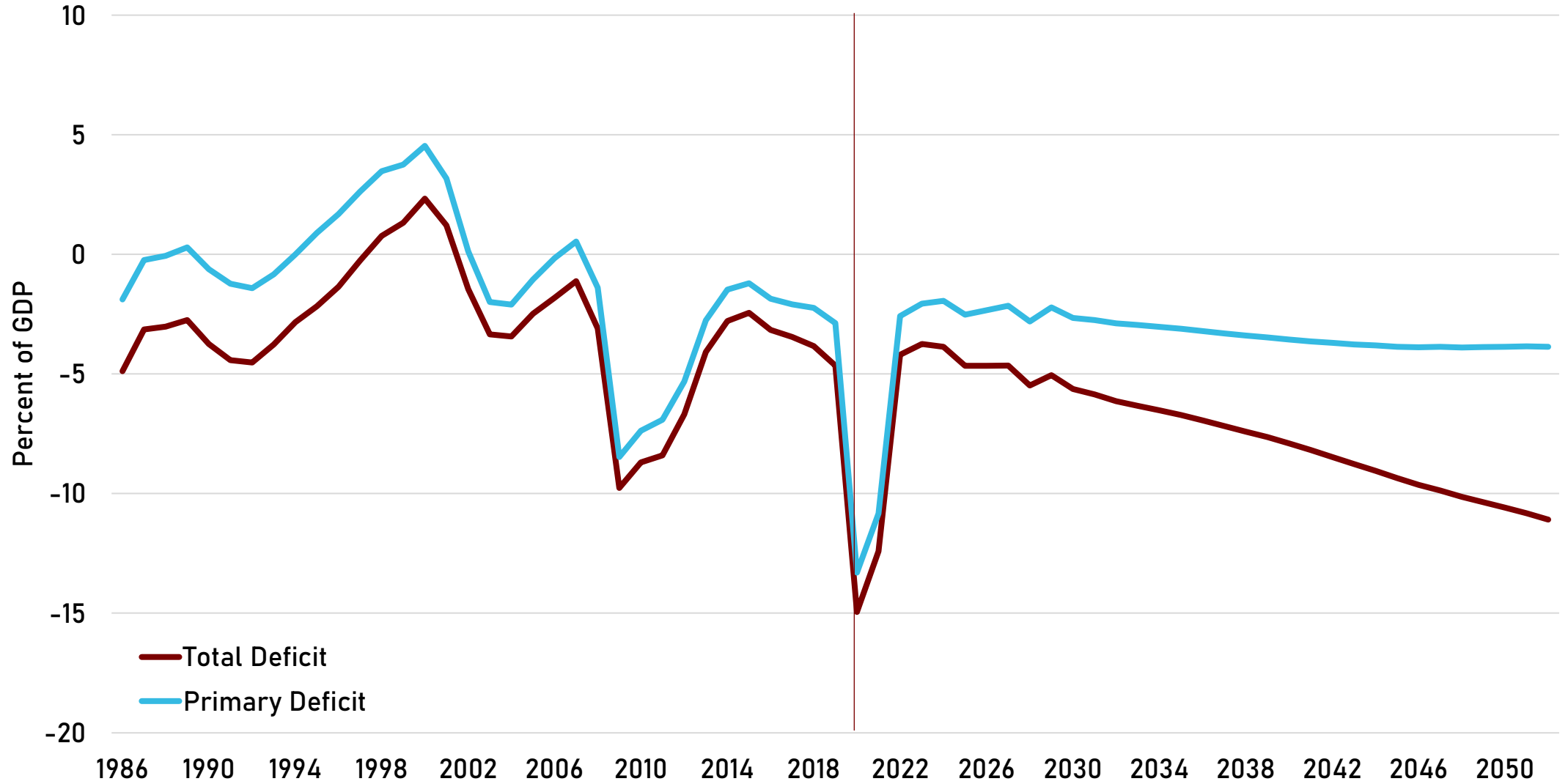


Federal Revenue and Outlays as a Percent of GDP History (2006-2021) and Projections (2022-2052)



Source: Congressional Budget Office.

Federal Deficit Measures as a Percent of GDP History (1986-2021) and Projections (2022-2052)

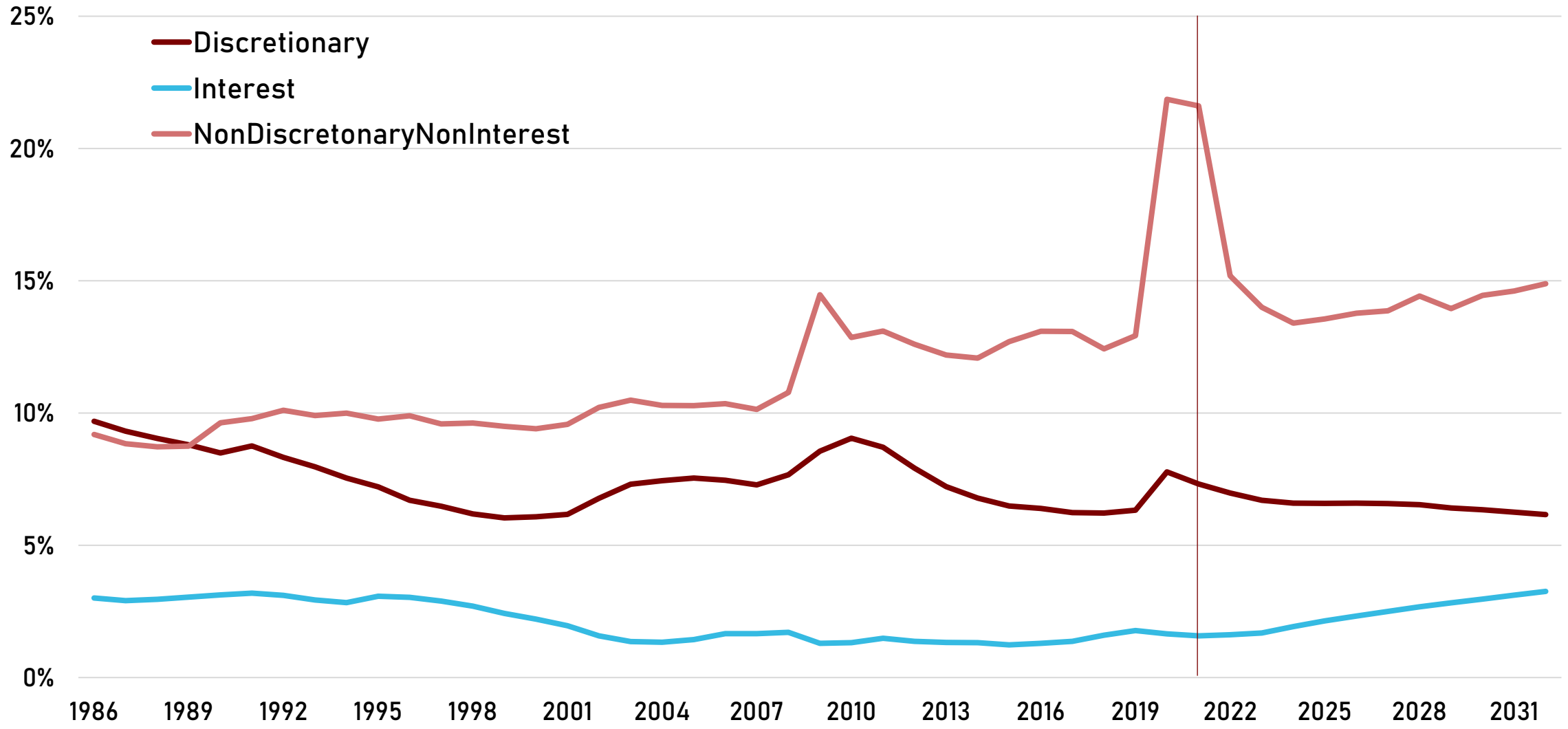


Source: Congressional Budget Office.



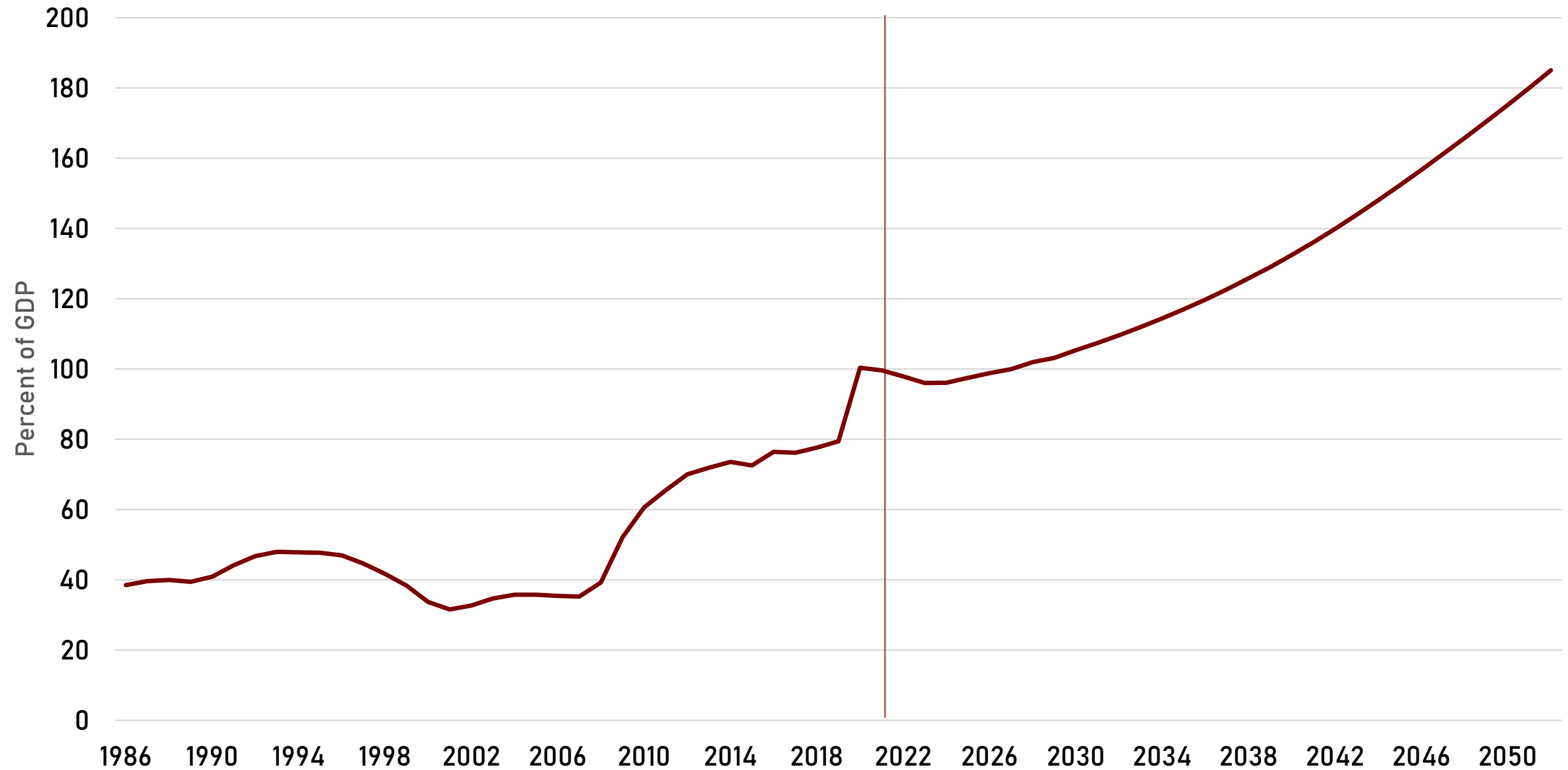
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Types of Outlays (Percent of GDP) History (1986-2021) and Projections (2022-2032)



Source: Congressional Budget Office.

Federal Debt a Percent of GDP History (1986-2021) and Projections (2022-2052)



Source: Congressional Budget Office.



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Current State of the Local Economy

- The local economy held steady between July and August 2022.
- The unemployment rate in College Station-Bryan has remained one of the lowest in the state over the last three years.
- Local employment fell between July and August, but taxable sales rose.
- Quarterly wages were unchanged in August (not updated this month).



Local Economy Moving Forward

- The unemployment rate in College Station-Bryan has remained one of the lowest in the state over the last three years.
- Local employment and taxable sales have been on the rise.
- However, local real total wages fell in the first quarter of 2022 and inflation adjusted wages at the individual level have been falling.
- Recently released real GDP rose in the third quarter of 2022, after declining the two previous quarters.
- The Federal Reserve's attempts to slow inflation may result in a recession.

