



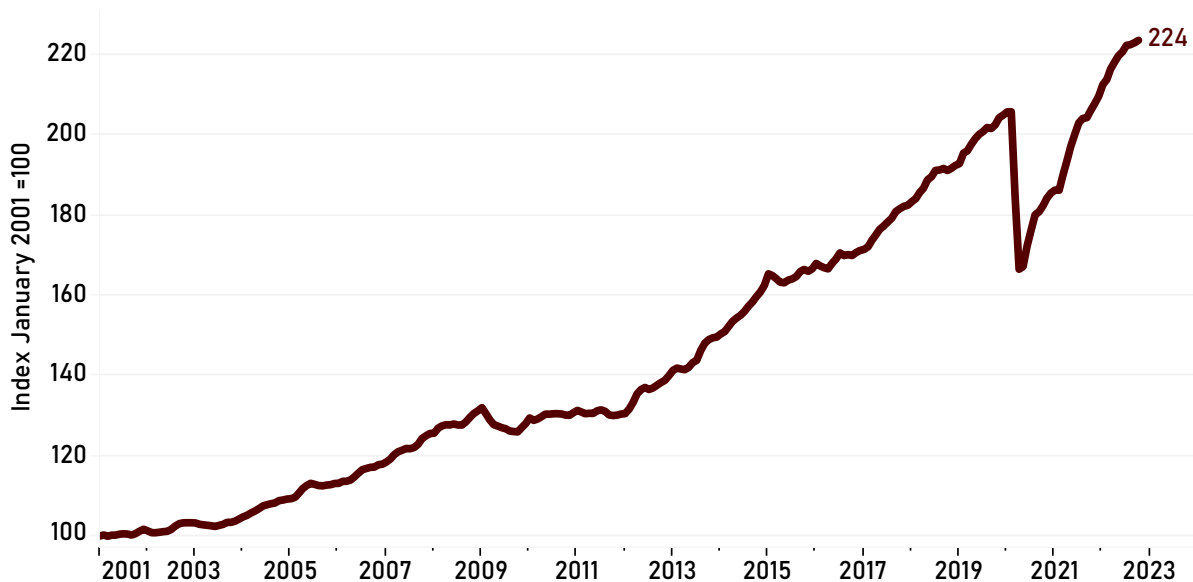
HIGHLIGHTS

- The Business-Cycle Index increased 0.3% from September 2022 to October 2022.
- The local unemployment rate remained the same at 3.1% in October 2022.
- October's local nonfarm employment increased by 0.4% from September.
- Local seasonally adjusted real (inflation-adjusted) taxable sales decreased by 0.7% from September to October 2022.
- Inflation-adjusted quarterly total earnings were released this month and increased by 1.7% from the first to second quarter of the year.
- Among comparable college towns, the percentage of the population 20-24 years of age was highest in College Station-Bryan at 17.4%.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index increased from 223 in September to 224 in October 2022, as shown in Figure 1. An increase of 0.3% from its September value resulted from an unchanged unemployment rate, an increase in nonfarm employment, an increase in total quarterly earnings, and despite a decrease in inflation-adjusted taxable sales.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

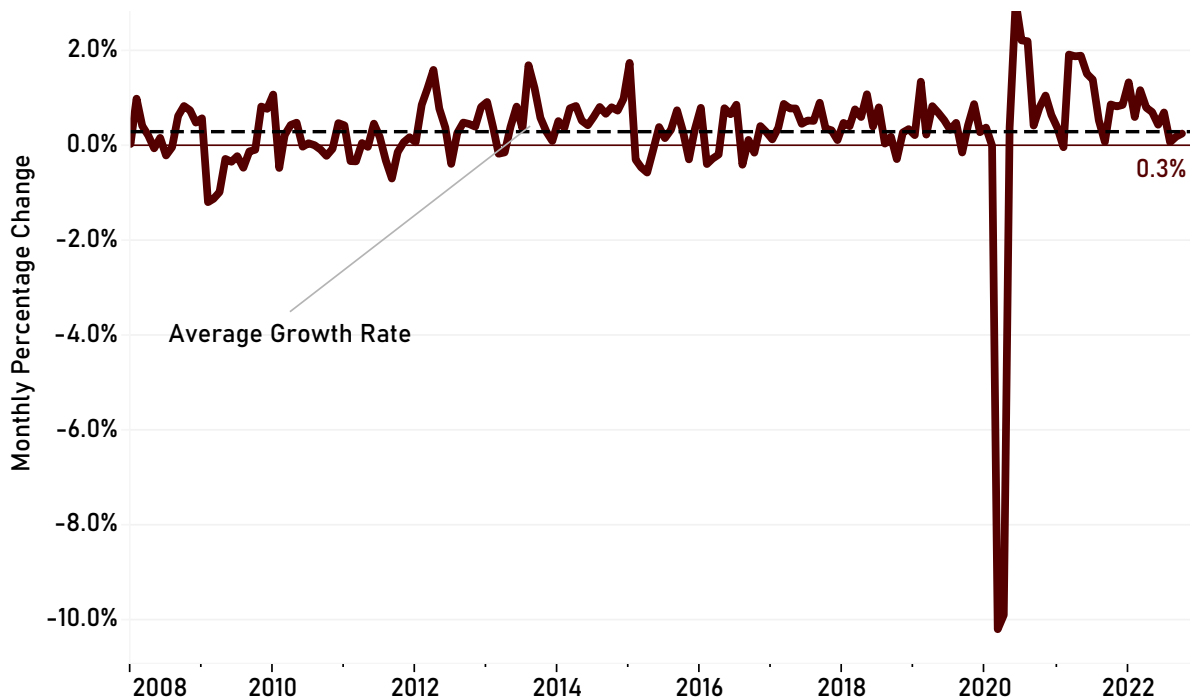


Last reported data point: October 2022 (monthly). Source: Private Enterprise Research Center.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.3% increase in the CSB Business-Cycle from September 2022 to October 2022 is shown in Figure 2. This is essentially equal to the average long run growth rate. The local unemployment rate remained unchanged in October at 3.1% and nonfarm employment increased by 466 workers from 130,993 in September 2022 to 131,459 in October. The third monthly variable, inflation-adjusted taxable sales, decreased by 0.7% between September and October. The fourth variable used in our model, inflation-adjusted total earnings, was released this month and increased by 1.7% from the first to the second quarter of 2022. These factors contributed to the increase in the Business-Cycle Index to 224.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

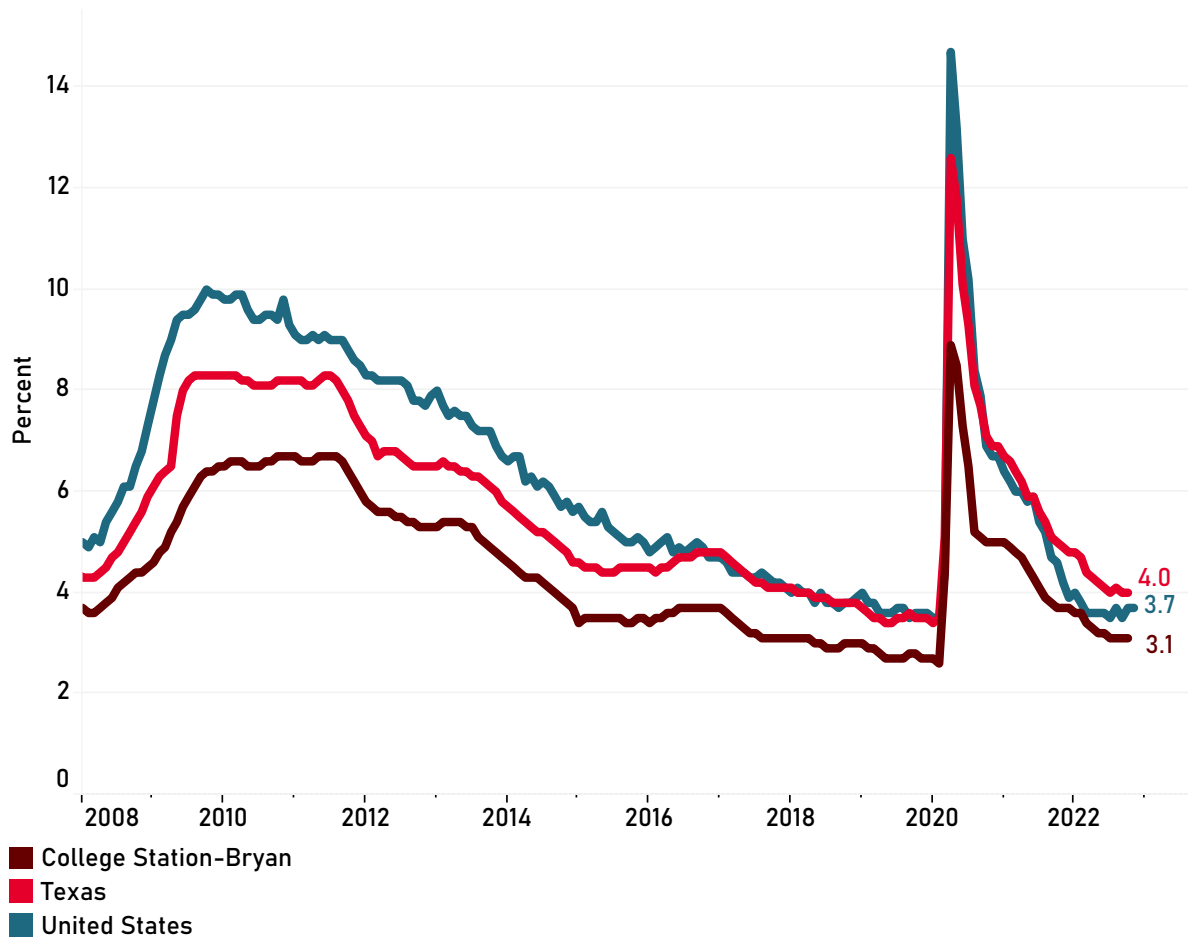


Month-to-month growth rates. Last reported data point: October 2022 (monthly). Source: Private Enterprise Research Center.

UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and for Texas from January 2008 to October 2022, and for the nation as a whole through November 2022. The unemployment rates in College Station-Bryan and Texas remained unchanged in October at 3.1% and 4%, respectively, compared to September. At the national level, too, the rate was unchanged at 3.7% in November compared to October. The state and metropolitan area unemployment rates for the month of November will be released by the Bureau of Labor Statistics on December 16 and December 29, respectively.

FIGURE 3. UNEMPLOYMENT RATE



Source: Bureau of Labor Statistics. Seasonally adjusted. Last reported data point: October 2022 for College Station-Bryan and Texas, November 2022 for the United States (monthly).

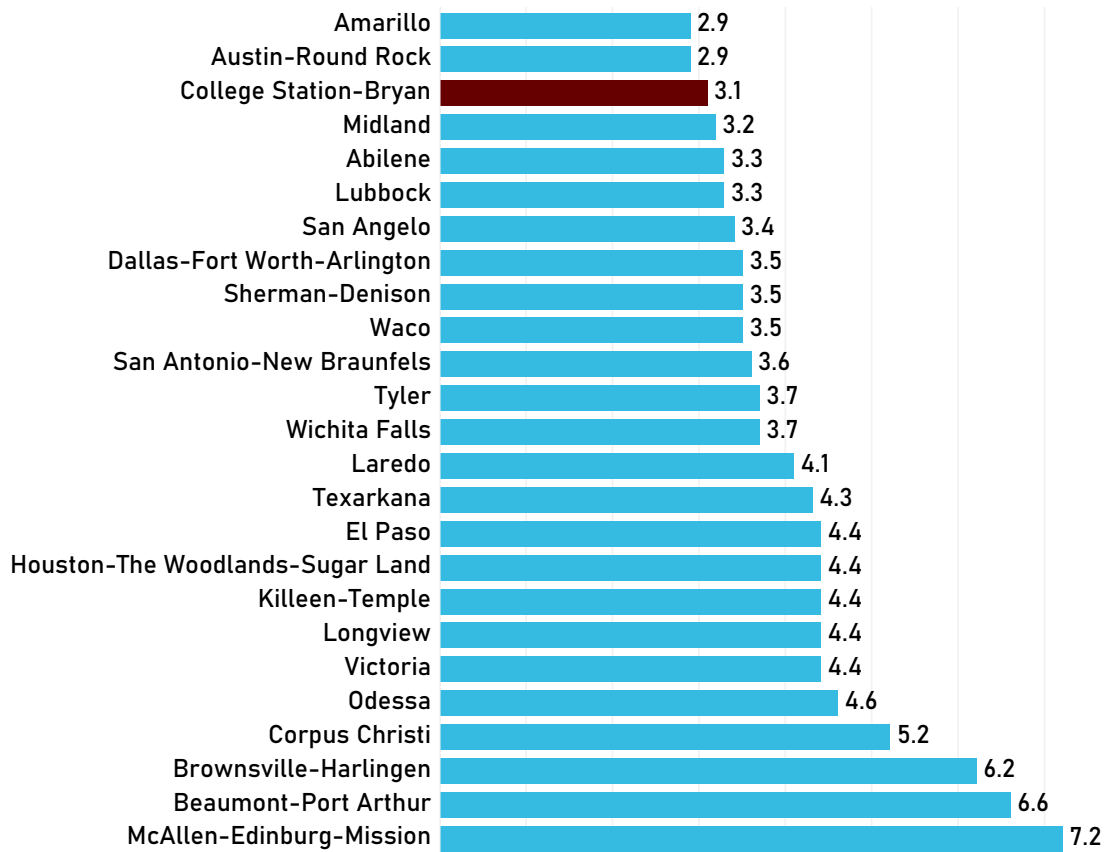
FOCUS ON THE COLLEGE STATION-BRYAN MSA

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 from 2010 to 2021. We then consider the components of population growth from 2020 to 2021, followed by the age composition of the population in College Station-Bryan compared to other college towns. Lastly, we track local and national air travel.

TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for October 2022. College Station-Bryan's rate of 3.1% was again second lowest to the 2.9% rate for both Austin-Round Rock and Amarillo. McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen had the three highest unemployment rates at 7.2%, 6.6%, and 6.2%, respectively. Austin-Round Rock had the lowest unemployment rate among the four largest MSAs, while Dallas-Fort Worth-Arlington's rate was 3.5%, San Antonio-New Braunfels' rate was 3.6%, and Houston-The Woodlands-Sugar Land again had the highest unemployment rate in this group at 4.4%.

FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, OCTOBER 2022

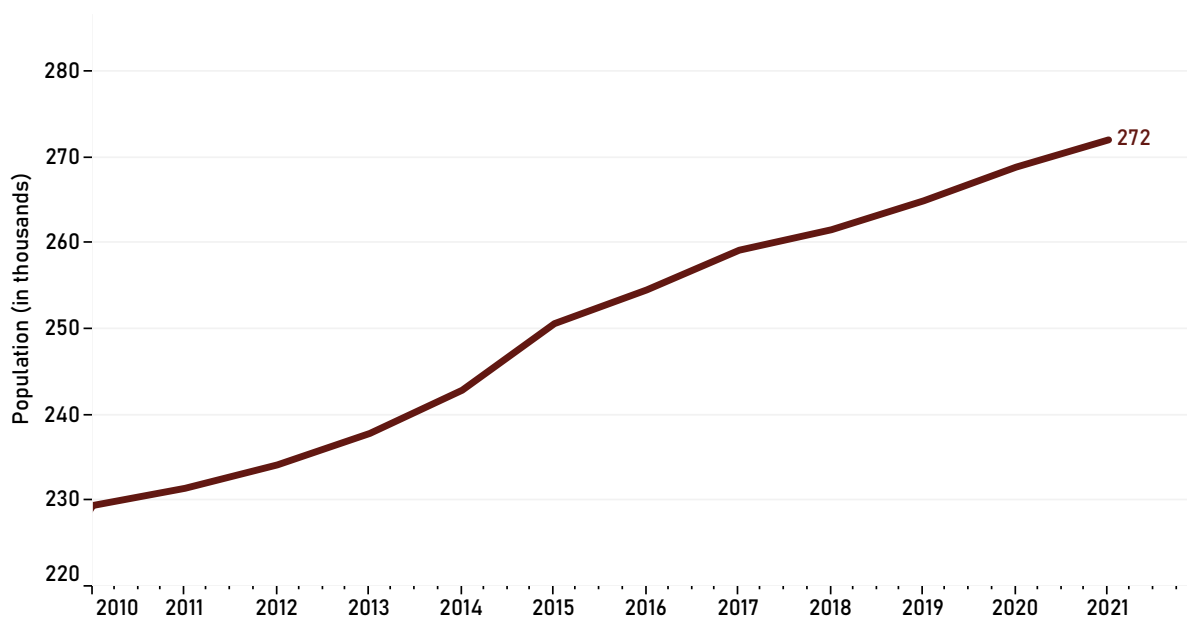


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, October 2022.

COLLEGE STATION-BRYAN RESIDENT POPULATION

Figure 5 presents the resident population of the College Station-Bryan MSA. The resident population grew by 1.2% from 268,864 in 2020 to 272,041 in 2021 and added 42,581 residents from 2010 to 2021. The average annual increase in the resident population from 2010 to 2021 was 3,871 people per year.

FIGURE 5. COLLEGE STATION-BRYAN RESIDENT POPULATION, 2000 - 2021

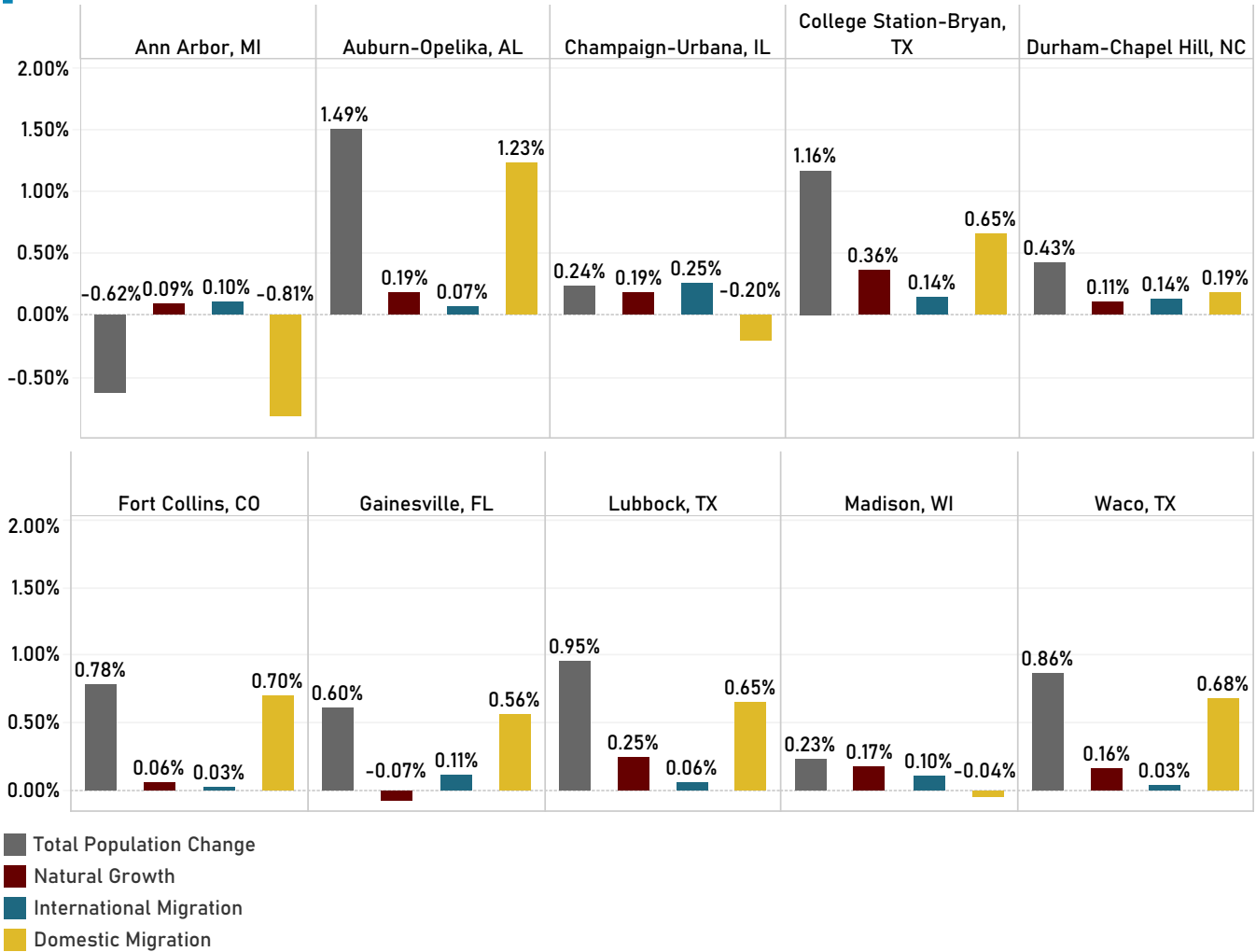


Source: United States Census Bureau, retrieved from FRED (Not Seasonally Adjusted), Federal Reserve Bank of St. Louis.

COMPONENTS OF POPULATION GROWTH

Figure 6 presents population growth from 2020 to 2021 as a percentage of 2020 population by three sources of population change: net domestic migration, net international migration, and net natural growth (births minus deaths).¹ The gray bars depict the total percentage increase in population by metropolitan area. Among the selected areas, Auburn-Opelika, AL exhibits the largest growth, primarily driven by domestic migration, adding 1.23% of its total population change of 1.49% from July 2020 to July 2021. Ann Arbor, MI lost more people through domestic migration than it gained from international migration and natural growth, resulting in a 0.62% population decrease. Population growth in College Station-Bryan is driven by both domestic migration and international migration. From 2020 to 2021, the CSB population grew 1.16%, the second highest rate among this set of comparable college towns.

FIGURE 6. COMPONENTS OF POPULATION GROWTH IN SELECTED MSAs, 2020 - 2021

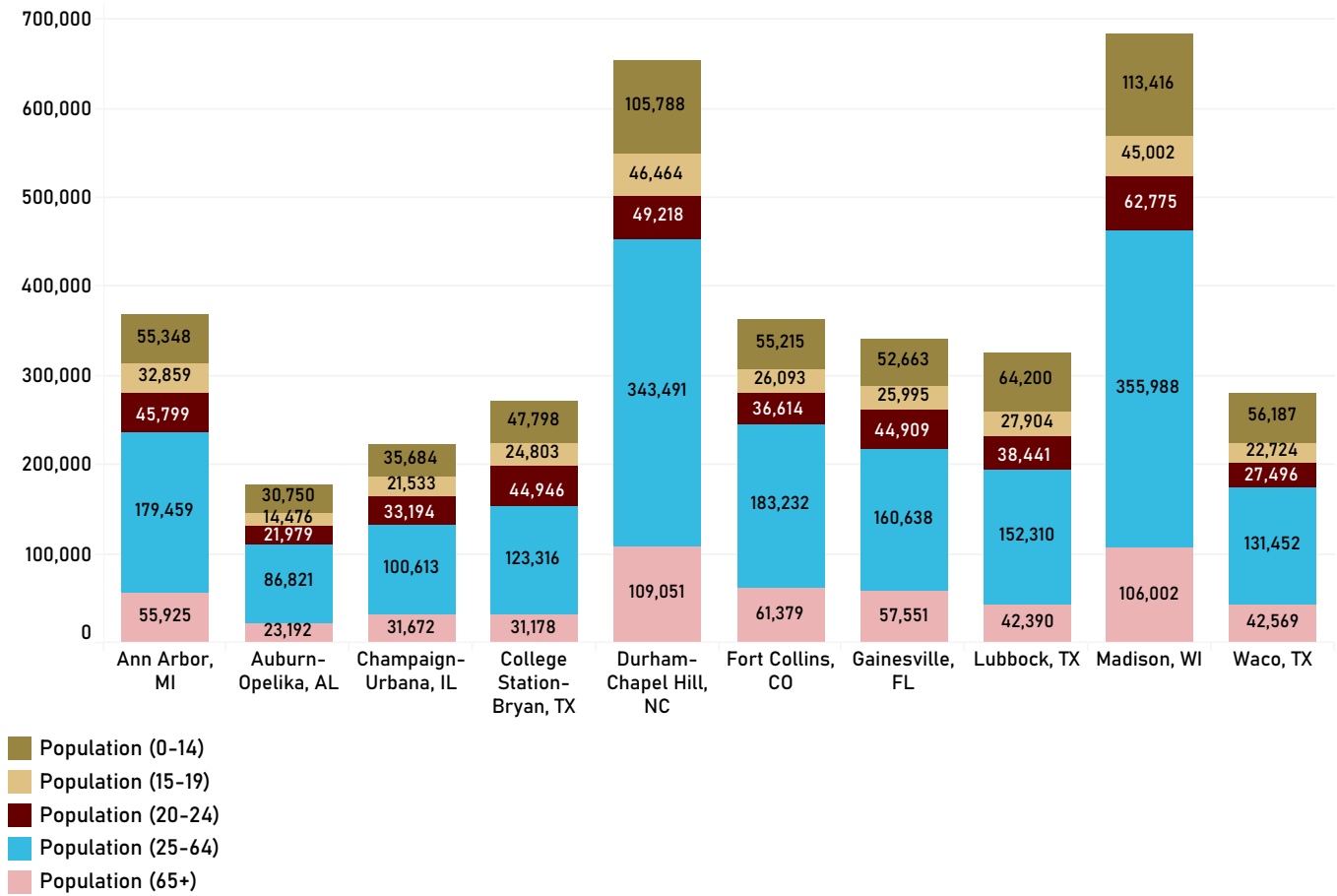


Source: United States Census Bureau.

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 44,946 residents, or 17%, of the total 272,041 residents. The median age in College Station-Bryan was 29.4, the lowest in the group. College Station-Bryan also has 11% 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, 8% and 9%, respectively, of their populations were 20 to 24 years of age. However, their percentages of the population within the age group 25 to 64 were the highest amongst the selected metros.

FIGURE 7. COMPARISON THE AGE COMPOSITION OF SELECTED MSA POPULATIONS

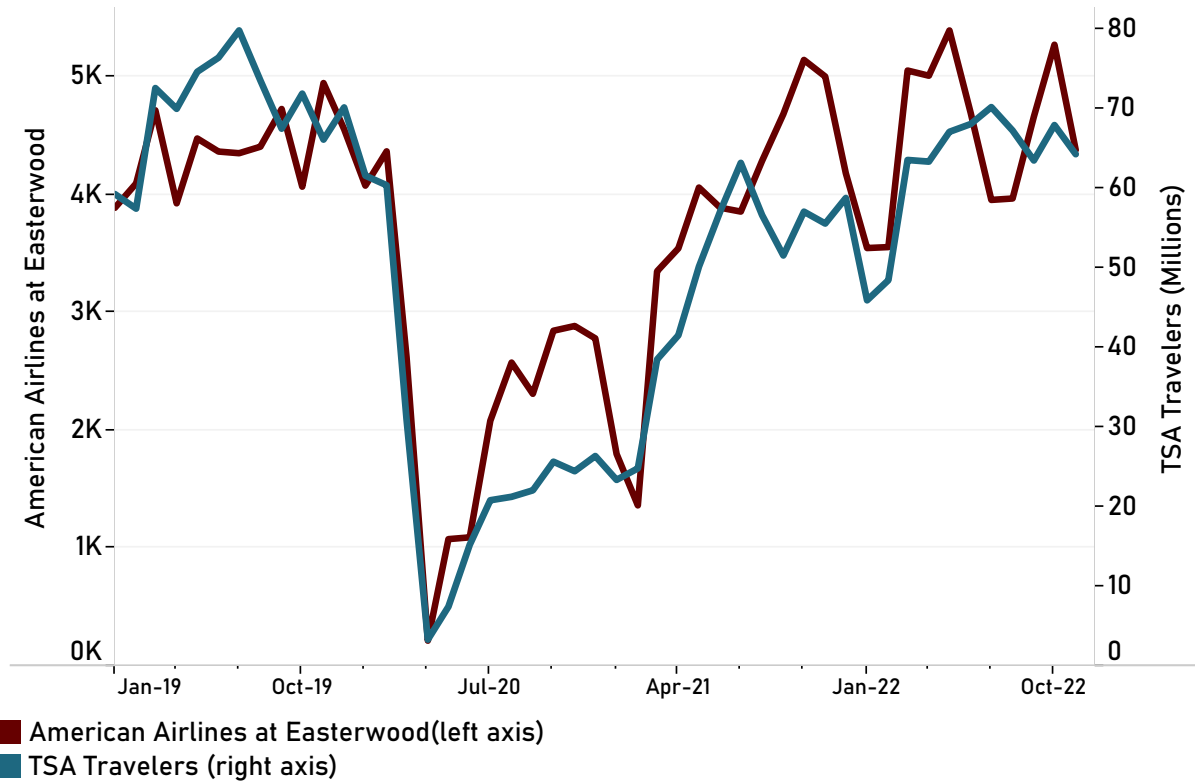


Source: United States Census Bureau.

AIR TRAVEL

Figure 8 depicts the enplanements at Easterwood Airport on American Airlines (left axis) and the number of travelers passing through Transportation Security Administration (TSA) checkpoints (right axis) from January 2019 to November 2022. As seen in the figure, the national and local passenger counts have followed similar patterns from the beginning of 2019 to the present. Both show substantial declines in 2020 during the first months of the pandemic. Nationally, November’s air travel, while much higher than travel in November 2020 and 2021, was 2% lower than the number of travelers in November 2019. Local air travel out of Easterwood Airport on American Airlines in November 2022 was 11% lower than in November 2019.

FIGURE 8. AMERICAN AIRLINES ENPLANEMENTS AT EASTERWOOD AIRPORT & TOTAL TRAVELERS THROUGH TSA CHECKPOINTS



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

ENDNOTES

¹ Population growth includes a residual, which represents a change in the population not attributed to the above defined components of population change. <https://www.census.gov/programs-surveys/popest/about/glossary.htm>

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

Enplanements at Easterwood Airport

Texas A&M University System based on email request. Received December 7, 2022.

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.

Metropolitan and Micropolitan Statistical Area Population by Characteristics: 2020-2021

United States Census Bureau, Population Division, Metropolitan and Micropolitan Statistical Area Totals Dataset: Annual Metropolitan and Micropolitan Statistical Area Resident Population Estimates by Selected Age Groups and Sex for the United States: April 1, 2020 to July 1, 2021; Metropolitan and Micropolitan Population by Characteristics: 2020-2021 ([census.gov](https://www.census.gov))

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

United States Census Bureau, Population Division, Metropolitan and Micropolitan Statistical Area Totals Dataset: Annual Estimates of the Resident Population in the United States and Puerto Rico: April 1, 2020 to July 1, 2021; Metropolitan and Micropolitan Statistical Areas Totals: 2020-2021 ([census.gov](https://www.census.gov))

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



BRAZOS VALLEY
ECONOMIC DEVELOPMENT
CORPORATION

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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