



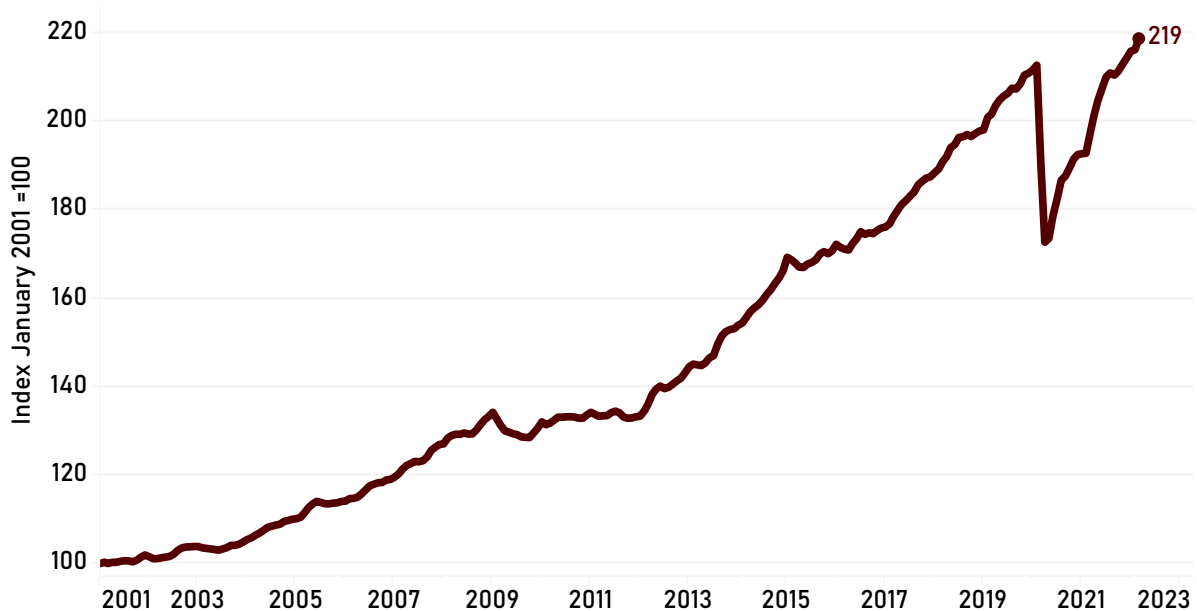
## HIGHLIGHTS

- The Business-Cycle increased 1.2% from February 2022 to March 2022.
- The local unemployment rate decreased to 3.4% in March 2022 from 3.6% in February 2022.
- Local nonfarm employment in March increased by 0.3% from February and was 1.71% higher than its pre-pandemic high in February 2020.
- Local real taxable sales decreased 0.3% from February 2022 to March 2022, but were 0.6% higher than the same month in 2021.
- Fiscal year 2022 inflation adjusted Texas tax revenues through April are 20.8% higher than the same period in fiscal year 2021.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index rose to 219 in March 2022, as shown in Figure 1. This increase of 1.2% from its February value resulted from a decrease in unemployment rate, an increase in nonfarm employment, and despite a decline in inflation-adjusted taxable sales.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

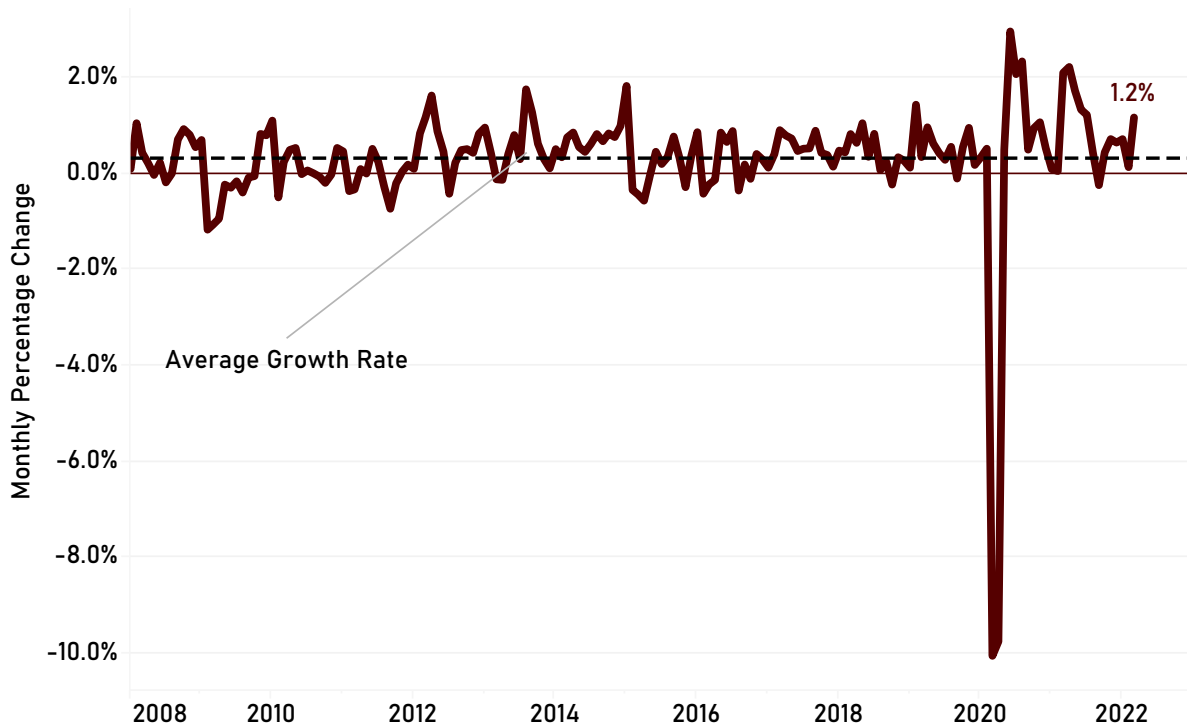


Last reported data point: March 2022 (monthly). Source: Private Enterprise Research Center.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 1.2% increase in the CSB Business-Cycle from February 2022 to March 2022 is shown in Figure 2. The local unemployment rate decreased from 3.6% in February to 3.4% in March. Nonfarm employment showed a modest increase of 397 workers, from 126,703 workers in February 2022 to 127,100 in March 2022. The third monthly variable, inflation adjusted taxable sales, decreased 0.3% between February and March. The release of the fourth series used in the business-cycle model, total quarterly wages, is scheduled for May 25.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

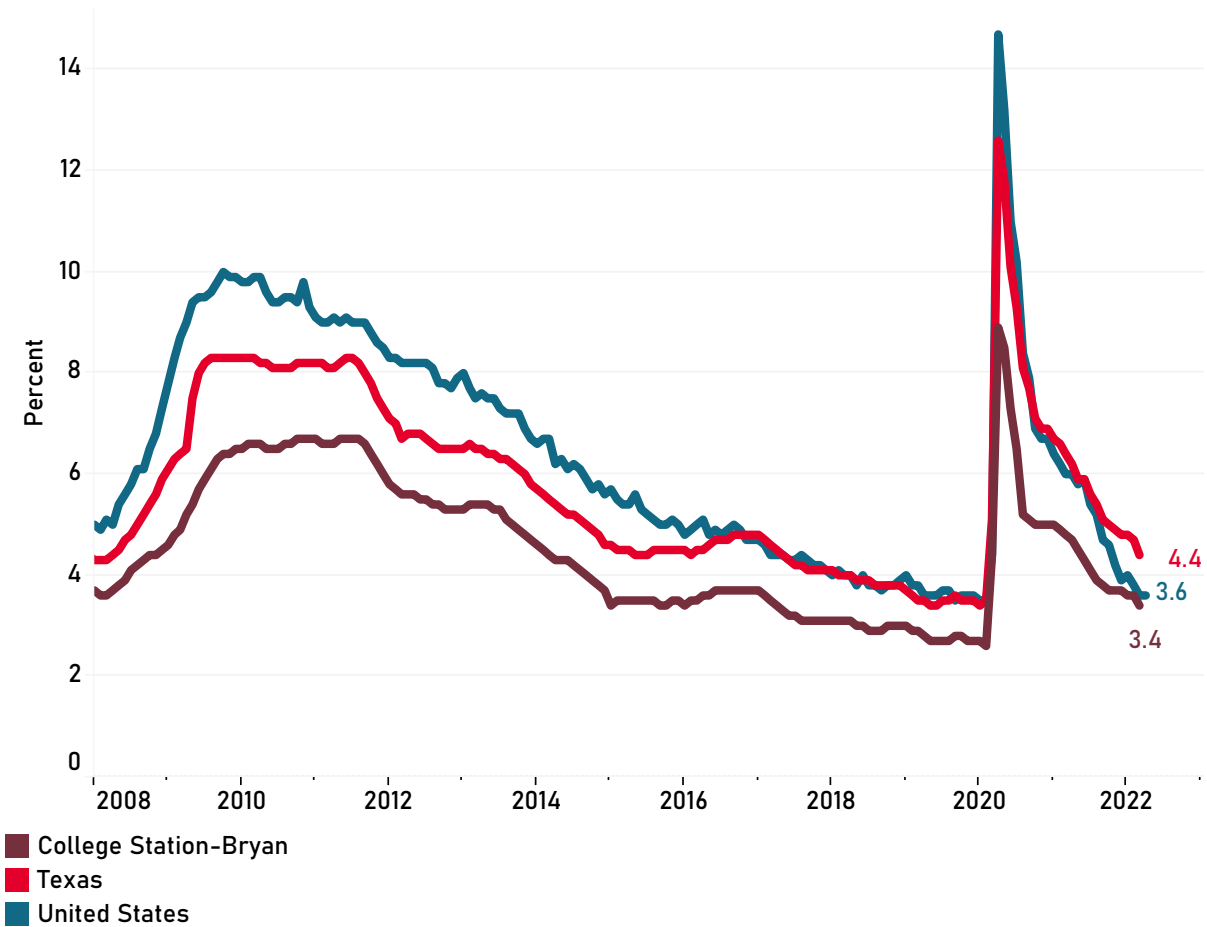


Month-to-month growth rates. Last reported data point: March 2022 (monthly). Source: Private Enterprise Research Center.

## UNEMPLOYMENT RATE

Figure 3 depicts the unemployment rates for College Station-Bryan and for Texas from January 2008 to March 2022, and for the nation as a whole through April 2022. As noted, the unemployment rate in College Station-Bryan decreased to 3.4% in March 2022. The March 2022 unemployment rate for Texas fell to 4.4% from 4.7% in February. The national rate, available up to April 2022, remained at 3.6%, the same as in March. The state and the metropolitan area employment and unemployment rates for the month of April will be released by the Bureau of Labor Statistics on May 20 and June 1, respectively.

**FIGURE 3. UNEMPLOYMENT RATE**



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

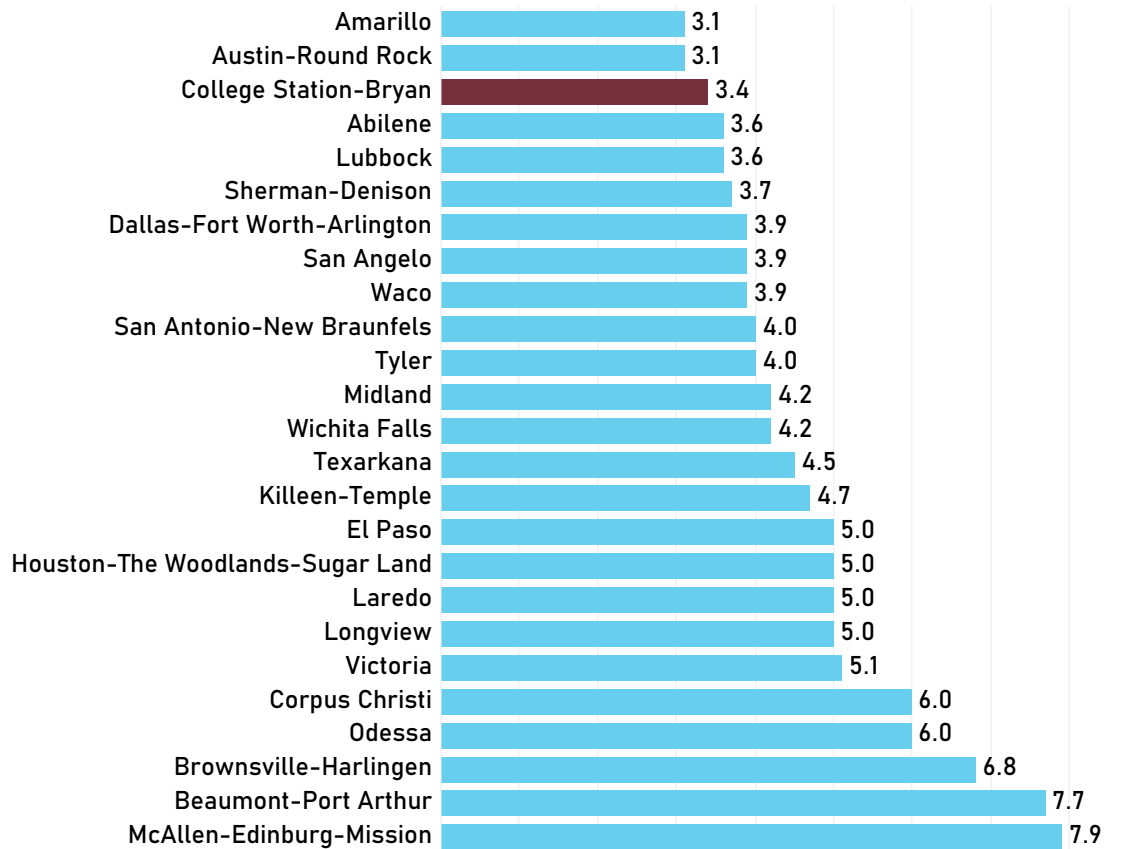
**FOCUS ON THE COLLEGE STATION-BRYAN MSA**

This month we present the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) for March, analyze Texas state tax revenues, compare local employment changes by industry, and discuss local and national air travel.

**TEXAS MSA UNEMPLOYMENT RATES**

Figure 4 depicts all Texas MSA unemployment rates for March 2022. College Station-Bryan MSA’s rate of 3.4% in March was third lowest to the 3.1% rate for both Amarillo and Austin-Round Rock. McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen had the three highest unemployment rates at 7.9%, 7.7%, and 6.8%, respectively. Austin-Round Rock had the lowest unemployment rate among the four largest MSAs, Dallas-Fort Worth-Arlington’s rate was 3.9%, San Antonio-New Braunfels recorded a rate of 4.0%, while Houston-The Woodlands-Sugar Land again had the highest rate in this group at 5.0%.

**FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, MARCH 2022**

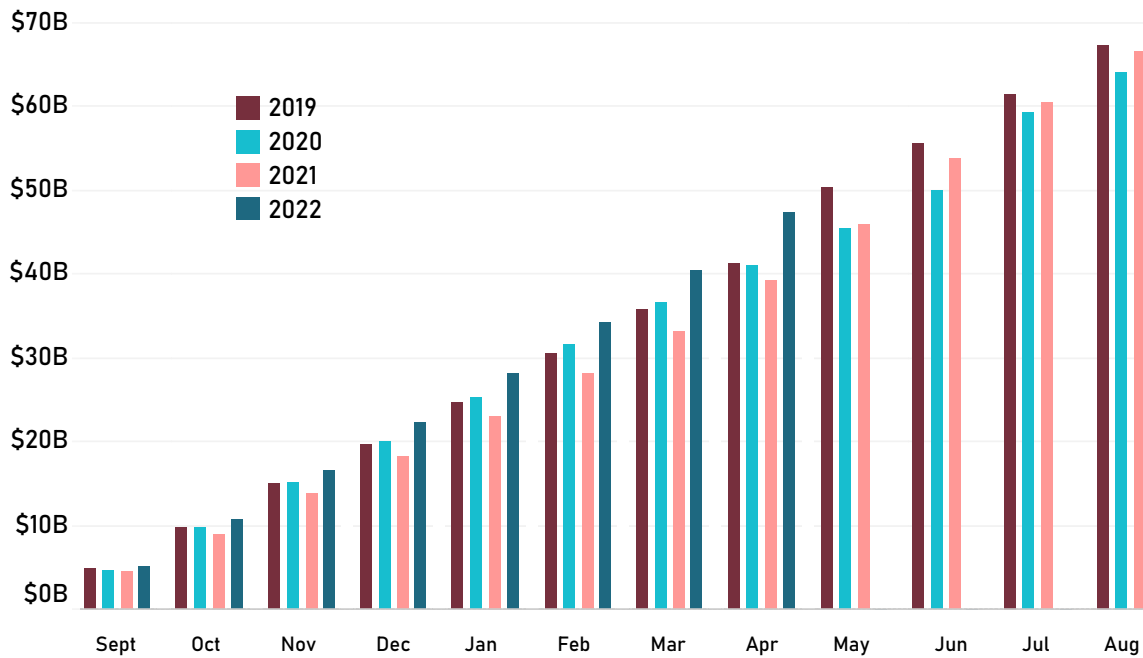


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, March 2022.

### TEXAS STATE TAX REVENUES

The Texas state fiscal year runs September - August. We are currently in FY 2022, which runs from September 2021 through August 2022. Inflation adjusted, cumulative Texas state tax revenues by month for fiscal years 2019 to 2022 are shown in Figure 5.<sup>1</sup> These tax revenues are based on the 'all funds' data from the Texas Comptroller. Comparing the series for fiscal years 2019-2022, we see that the cumulative tax revenues up to April 2022 for FY 2022 were much higher compared to previous fiscal years. Cumulative tax revenues through April 2022 were \$47 billion, compared to \$39 billion through April 2021, \$40 billion through April 2020, and \$41 billion through April 2019.

**FIGURE 5. REAL CUMULATIVE TEXAS STATE TAX REVENUES, FISCAL YEARS 2019 - 2022**



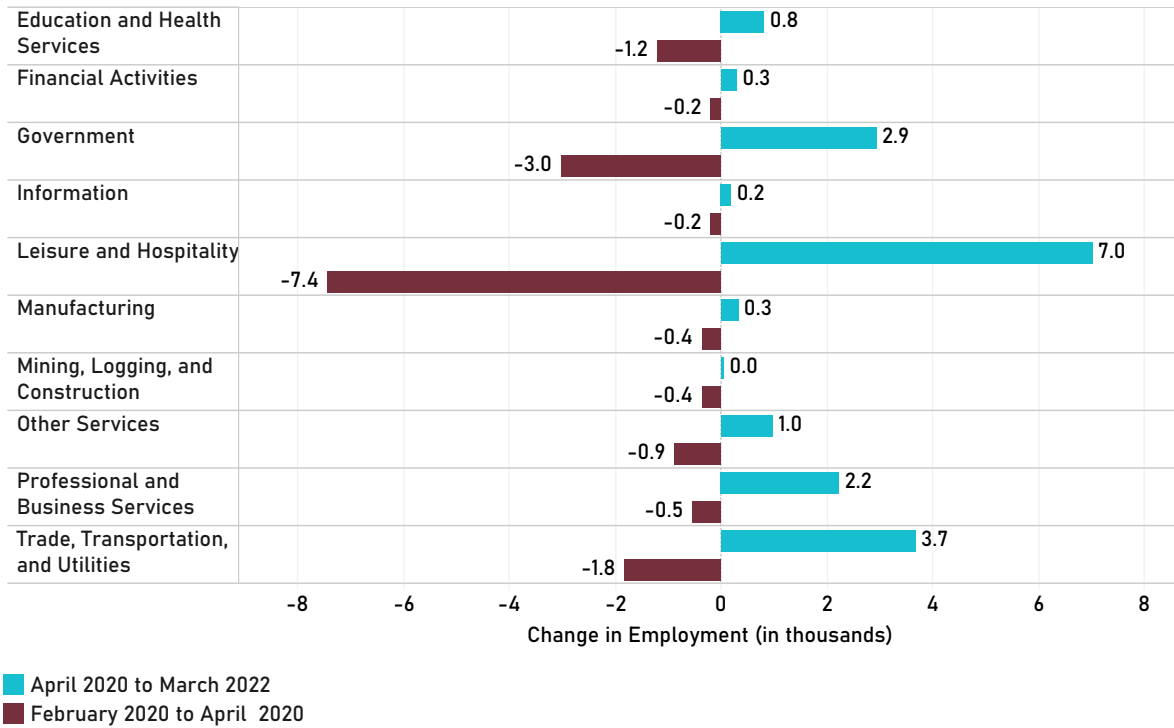
Source: Texas Comptroller of Public Accounts.

**NONFARM EMPLOYMENT CHANGE BY INDUSTRY**

Changes in employment by industry are shown in Figures 6 for our local area. Two bars are presented for each industry in the figure. The change in employment from February 2020 to April 2020 reflects the decline from the peak of the previous business cycle to the pandemic-induced trough. The change from April 2020 to March 2022 identifies the increase from the trough to the most recent available month.

Government, including Texas A&M University, accounted for 36% of the nonfarm employment in our local MSA in March. This industry has almost recovered from its employment loss between February and April 2020. Leisure and Hospitality constituted around 14% of employment, second to Government employment. This industry took a major blow during the pandemic, with a sharp decrease in employment of 7.4 thousand between February 2020 and April 2020. Since then, employment in this industry has rebounded, but remains below its pre-pandemic level. Professional and Business Services and Trade, Transportation, and Utilities have seen the largest growth since their respective pre-pandemic levels.

**FIGURE 6. COLLEGE STATION-BRYAN EMPLOYMENT CHANGES BY INDUSTRY (IN 1,000s)**

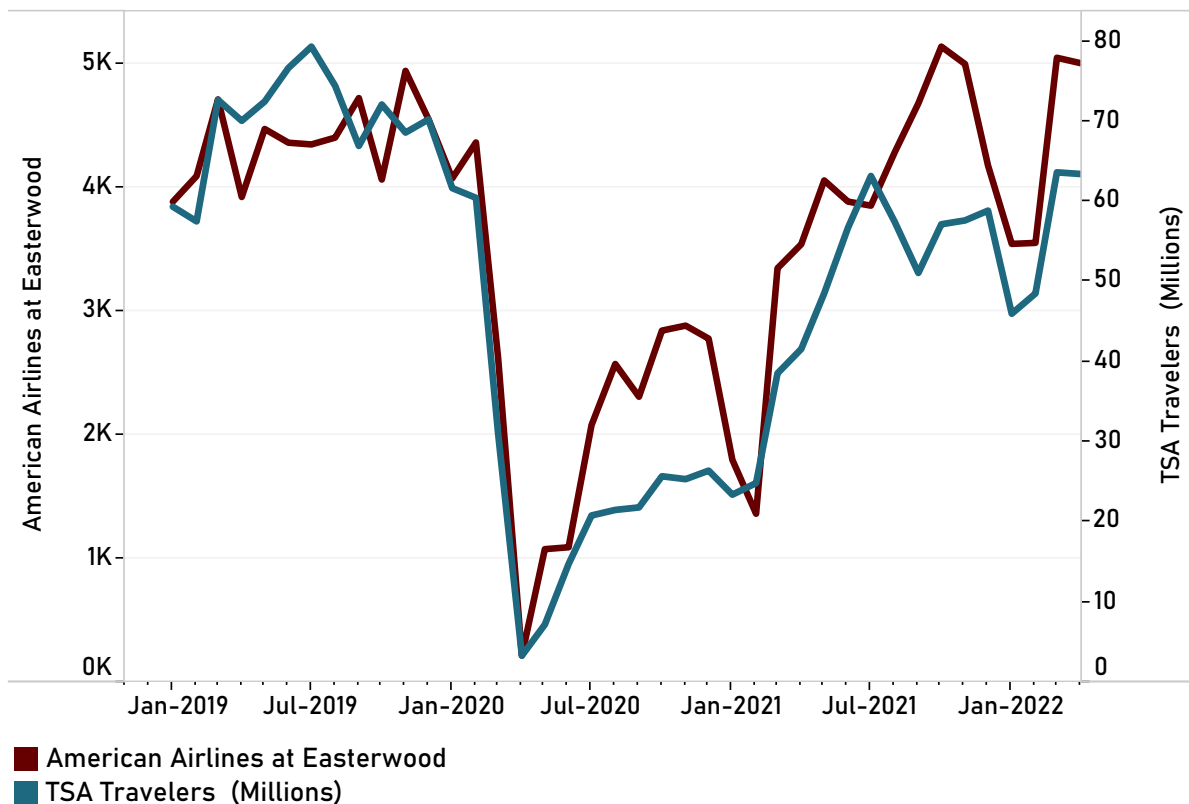


Source: Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis, seasonally adjusted.

## AIR TRAVEL

Figure 7 depicts the enplanements at Easterwood Airport on American Airlines and the number of travelers through Transportation Security Administration (TSA) checkpoints from January 2019 to April 2022. As seen in the figure, the monthly national and local passenger counts have followed the same general pattern from the beginning of 2019 to the present. Nationally, April's air travel was much higher than travel in April 2020 and 2021 but was 91% of the number of travelers in April 2019. Like national air travel, the number of travelers out of Easterwood Airport on American Airlines in April 2022 was higher than in April of the previous two years and was also 28% higher than in April 2019. As air travelers to and from College Station-Bryan adjust to the end of United Airlines' service, travel on American Airlines may increase.

**FIGURE 7. AMERICAN AIRLINES ENPLANEMENTS AT EASTERWOOD AIRPORT & TOTAL TRAVELERS THROUGH TSA CHECKPOINTS**



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

**ENDNOTES**

<sup>1</sup> The monthly tax revenues are rebased to April 2022 dollars using the Consumer Price Index.

**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 May 13, 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.

### 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>

### Nonfarm Employment by Industry

U.S. Bureau of Labor Statistics, State Employment and Unemployment, in College Station-Bryan, TX (MSA), retrieved from FRED, Federal Reserve Bank of St. Louis.

### 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.

### Texas State Tax Revenues

Texas Comptroller of Public Accounts, Monthly State Revenue Watch, Total Tax Collections from All Funds data, <https://comptroller.texas.gov/transparency/revenue/watch/all-funds/>

### 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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