



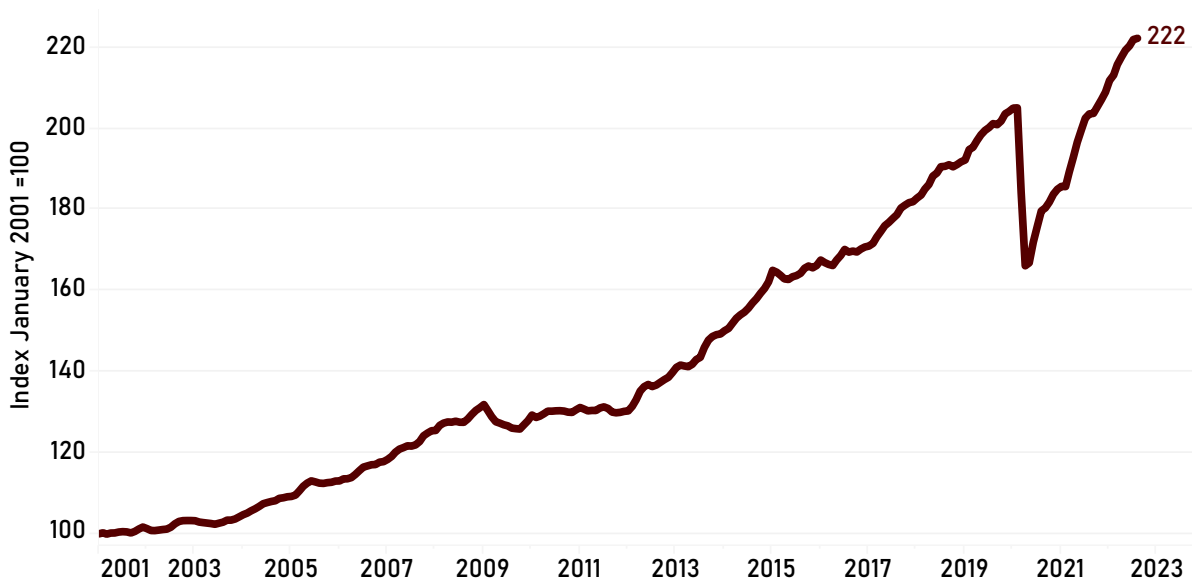
HIGHLIGHTS

- The Business-Cycle Index increased 0.1% from July 2022 to August 2022.
- The local unemployment rate remained the same at 3.1% in August 2022.
- August’s local nonfarm employment decreased by 0.4% from July but was still 4.8% higher than its pre-pandemic high in February 2020.
- Local seasonally adjusted real (inflation-adjusted) taxable sales increased by 1.9% from July to August, 2022.
- Fall 2022 Texas A&M University enrollment in College Station-Bryan was 1.8% higher than in Fall 2021 and 7.8% higher than in Fall 2017.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index increased by a few decimal points but remained at 222 in August 2022, as shown in Figure 1. A small increase of 0.1% from its July value resulted from an unchanged unemployment rate, an increase in inflation-adjusted taxable sales, a decrease in nonfarm employment, and a decline in inflation-adjusted quarterly total wages paid.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

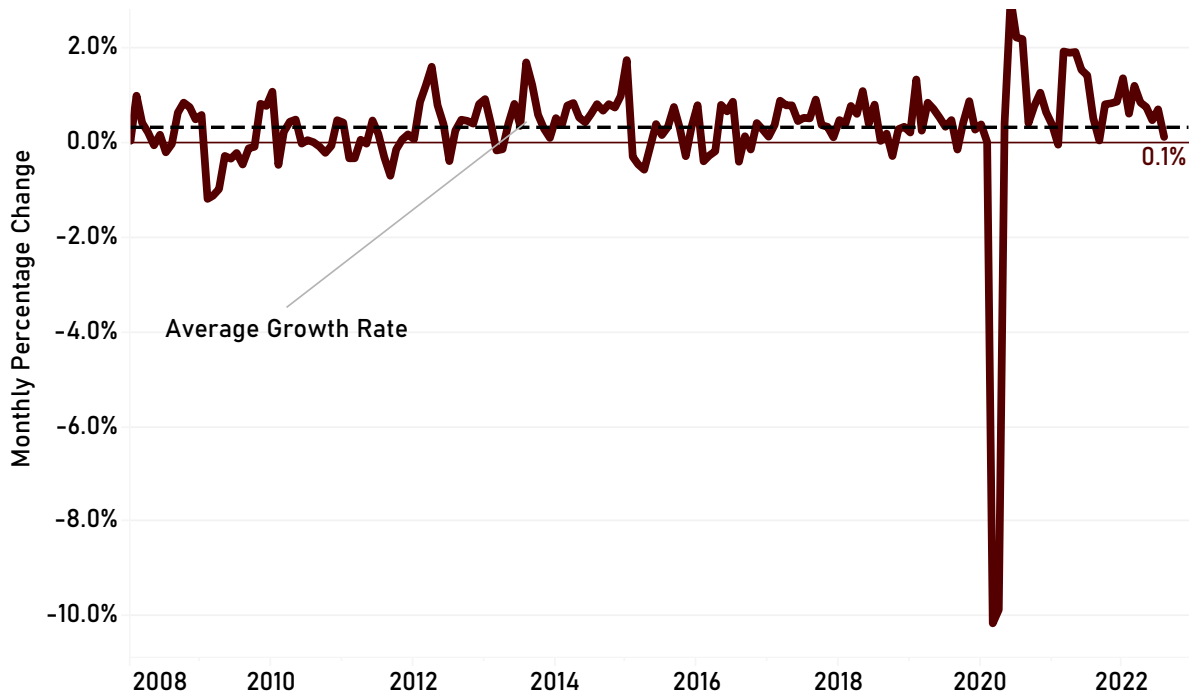


Last reported data point: August 2022 (monthly). Source: Private Enterprise Research Center.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The small 0.1% increase in the CSB Business-Cycle from July 2022 to August 2022 is shown in Figure 2. The local unemployment rate remained unchanged in August compared to July and nonfarm employment decreased by 559 workers, from 131,420 in July 2022 to 130,861 in August. The third monthly variable, inflation-adjusted taxable sales, increased by 2% between July and August. The fourth series, inflation-adjusted quarterly wages, includes the quarter 3 consumer price index (released this month) and declined by 4.1%. These factors combined contributed to the Business Cycle-Index remaining steady at 222.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

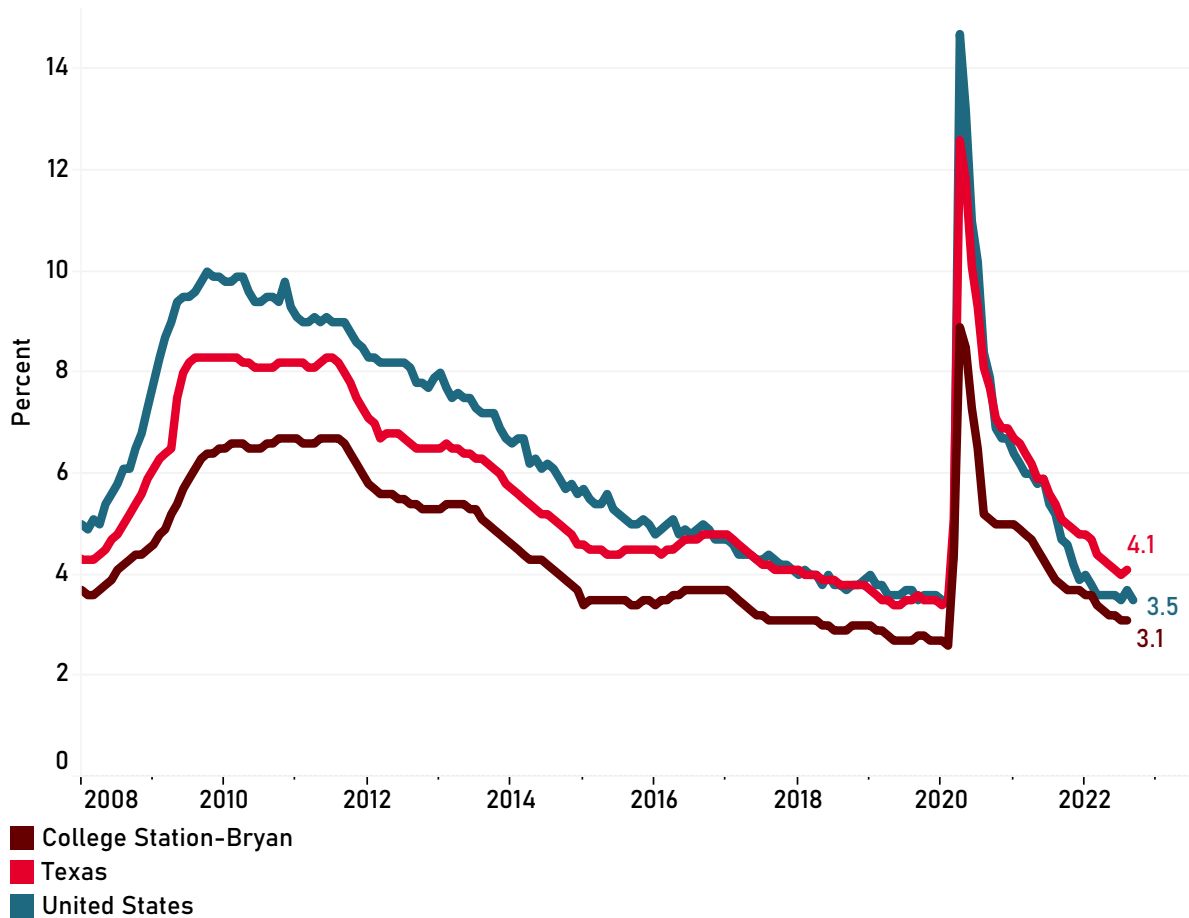


Month-to-month growth rates. Last reported data point: August 2022 (monthly). Source: Private Enterprise Research Center.

UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and for Texas from January 2008 to August 2022, and for the nation as a whole through September 2022. As noted, the unemployment rate in College Station-Bryan remained unchanged at 3.1% in August compared to the unemployment rate in July. The August unemployment rate for Texas increased to 4.1% from 4% in July. At the national level, the rate in August was 3.7% which decreased to 3.5% in September. The state and metropolitan area employment and unemployment rates for the month of September will be released by the Bureau of Labor Statistics on October 21 and November 2, respectively.

FIGURE 3. UNEMPLOYMENT RATE



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

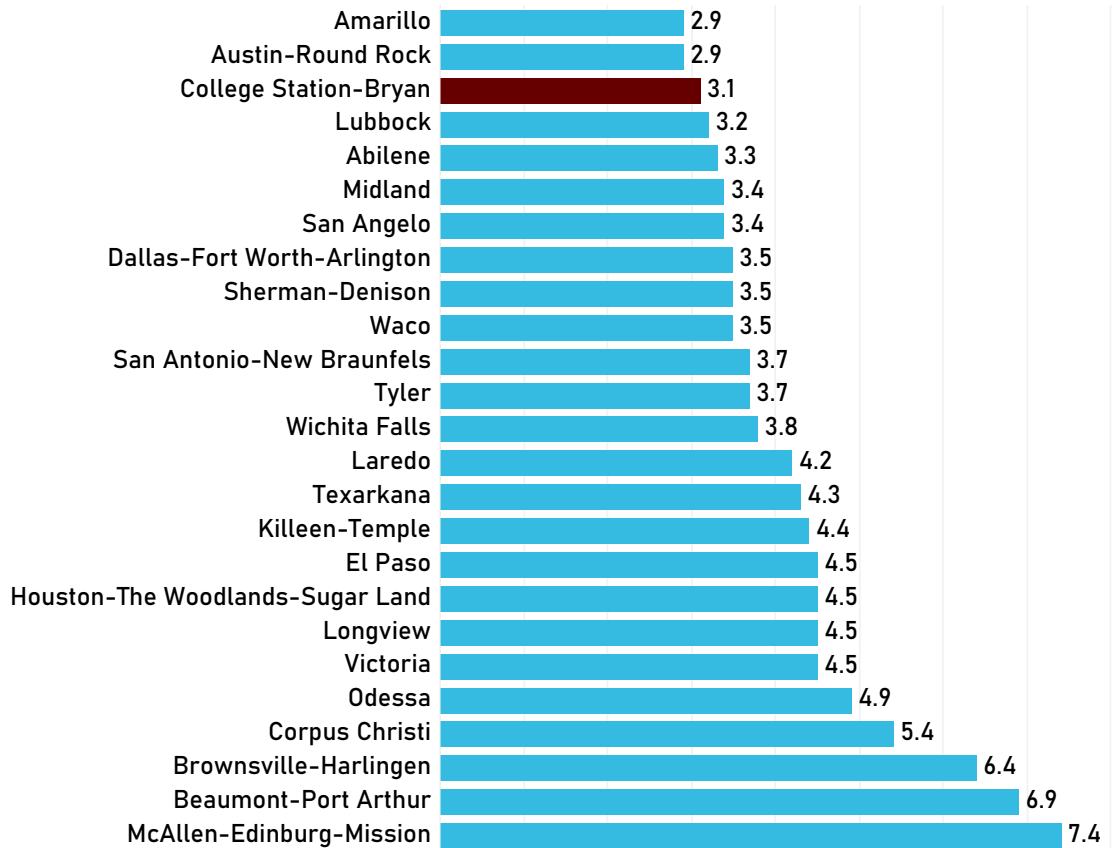
FOCUS ON THE COLLEGE STATION-BRYAN MSA

This month we present the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) for the month of August, track Texas A&M University's enrollments from 2017 to 2022, discuss the composition of Texas A&M's 2021 Fall enrollment by college, identify the colleges contributing to the enrollment growth from 2017-2021, and illustrate local and national air travel patterns.

TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for August 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 7.4%, 6.9%, and 6.4%, 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 3.7%, and Houston-The Woodlands-Sugar Land again had the highest unemployment rate in this group at 4.5%.

FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, AUGUST 2022

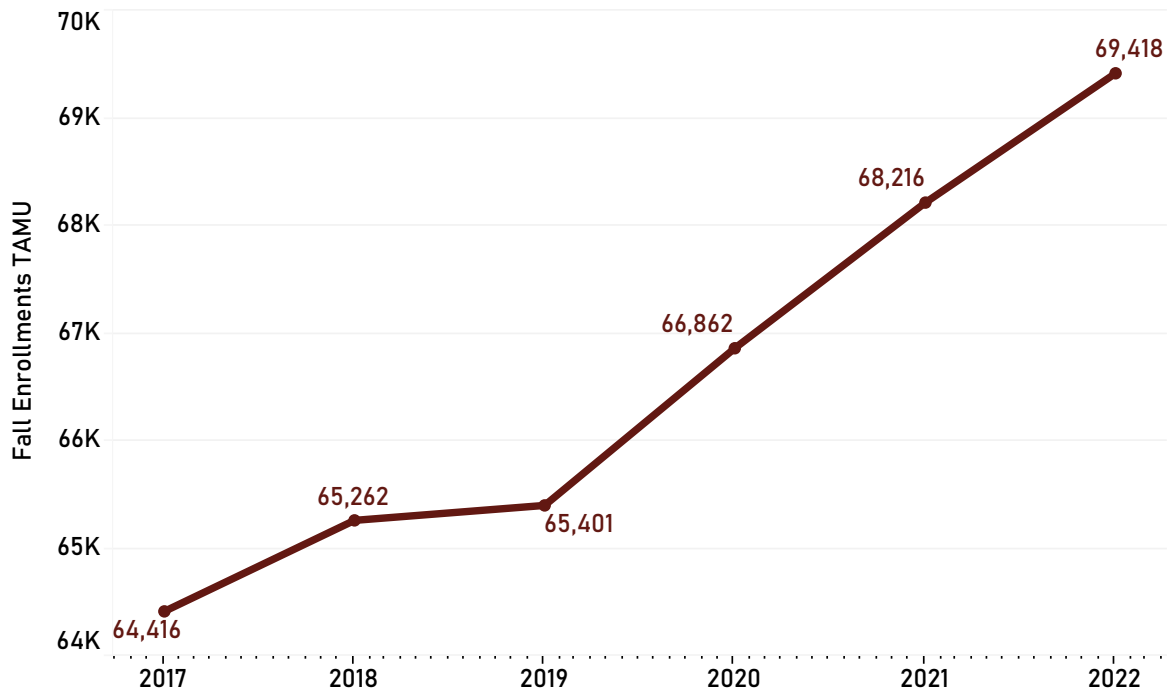


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, August 2022.

STUDENT ENROLLMENT AT TEXAS A&M UNIVERSITY

Figure 5 presents the fall student enrollment at Texas A&M University from 2017 to 2022. The student enrollment data from Texas A&M University’s Data and Research Services is restricted to the College Station and Health Science Center campuses. The annual counts are also restricted to the colleges that are located in the College Station-Bryan MSA.¹ Based on these selection criteria, Fall 2022 student enrollment was 69,418 compared to 68,216 in Fall 2021, an increase of 1,202 students, or 1.8%, from the previous academic year, and an increase of over 5,500 students, or 7.8%, from 2017 to 2022.

FIGURE 5. FALL STUDENT ENROLLMENT TEXAS A&M UNIVERSITY, 2017-2022



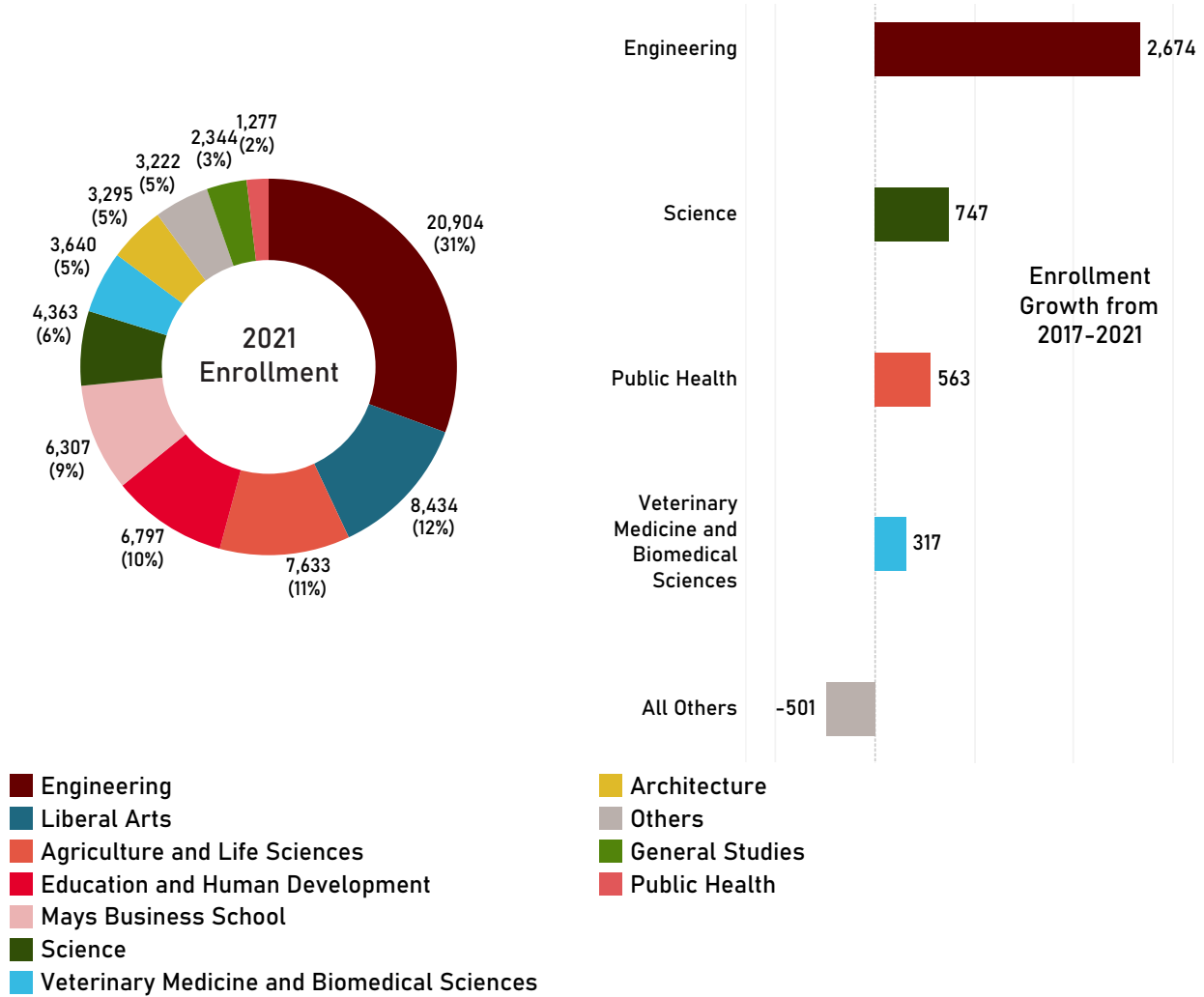
Source: Texas A&M University, Data and Research Services–Student Data and Reports–Enrollment Profile Report. Last reported data point Fall, 2022.

COMPOSITION OF ENROLLMENT AT TEXAS A&M UNIVERSITY

The 2021 Fall enrollment shares of students at Texas A&M University by college are depicted in the left-hand side chart in Figure 6.² Engineering is by far the largest college with 31% of the 2021 Fall enrollment. The next four largest colleges are Liberal Arts (12%), Agriculture & Life Sciences (11%), Education and Human Development (10%), and the Mays Business School (9%). These enrollment counts include 54,681 undergraduates, 12,235 graduate students, and 1,300 professional degree seekers. Note that the newly formed College of Arts and Sciences will, with some notable exceptions, largely be made up of Liberal Arts, Science, and Geosciences. Texas A&M reports that the new college’s current enrollment is more than 17,500 students.³

The horizontal bar graph on the right-hand side depicts the colleges with the largest changes in Fall enrollments from 2017 to 2021. The total change in enrollments over these years in Engineering, Science, Public Health and Veterinary Medicine and Biomedical Sciences comes to 4,301 students; however, the remaining colleges together experienced a 501-student decline, for a total increase of 3,800 students from 2017 to 2021. Engineering’s enrollment change was the largest at 2,674, followed by the College of Science at 747, Public Health at 563, and Veterinary Medicine and Biomedical Sciences at 317.

FIGURE 6. ENROLLMENT COMPOSITION AND GROWTH AT TEXAS A&M UNIVERSITY

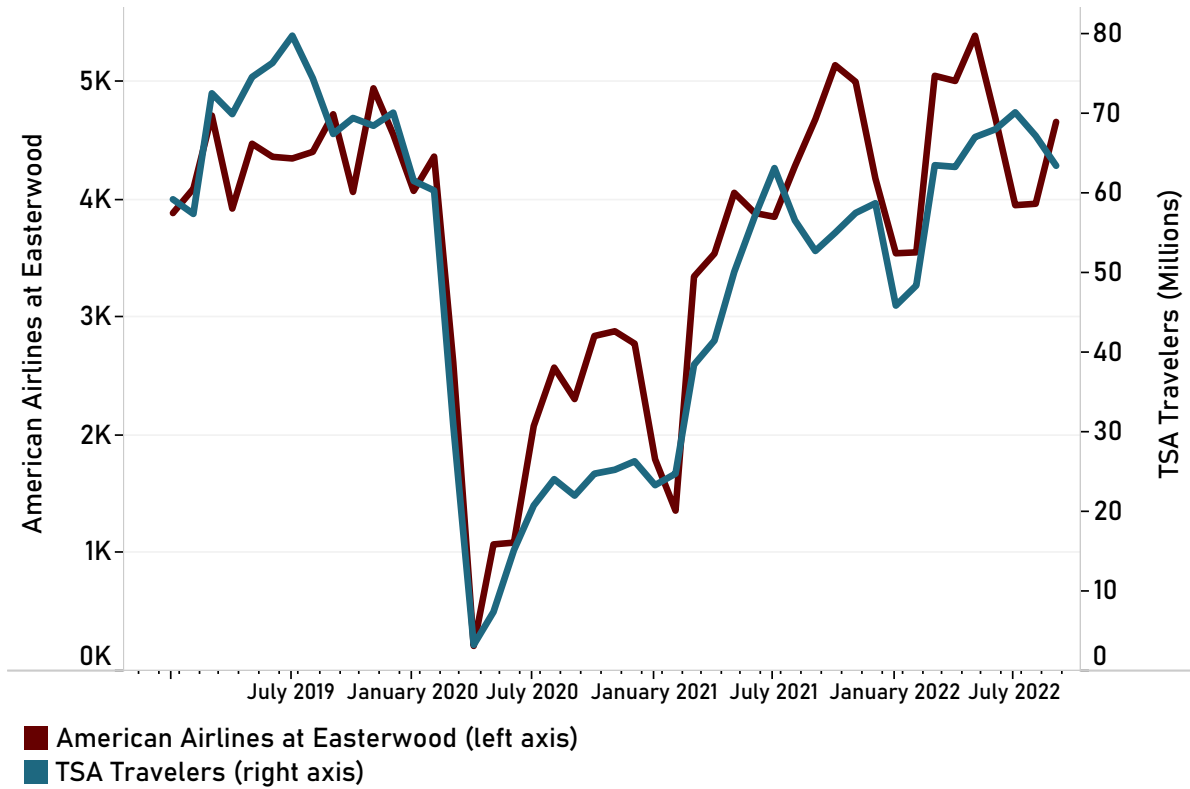


Source: Texas A&M University, Data and Research Services–Student Data and Reports–Accountability Website. Last reported data point Fall, 2021.

AIR TRAVEL

Figure 7 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 September 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, September’s air travel was much higher than travel in September 2020 and 2021, but remains 6% lower than the number of travelers in September 2019. Local air travel out of Easterwood Airport on American Airlines in September 2022 was only 1% lower than in September 2019.

FIGURE 7. 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 September 2022 (monthly).

END NOTES

- ¹ Student enrollment at the Rangel School of Pharmacy, School of Dentistry, and School of Law were not included because these colleges are not primarily or solely located in the local MSA. The reporting selection was further restricted to the Integrated Postsecondary Education Data System (IPEDS).
- ² The 2022 Fall enrollments by college are not yet available with the restrictions mentioned above.
- ³ Texas A&M Today, September 2, 2022.

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 October 12, 2022.

Enrollment at Texas A&M University

Texas A&M University, Data and Research Services, Student Data and Reports, <https://dars.tamu.edu/Student>

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>

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 A&M Today

"New College of Arts and Sciences Launches at Texas A&M," September 2, 2022.

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



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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