TEXAS A&M UNIVERSITY
Private Enterprise Research Center

ECONOMIC INDICATORS
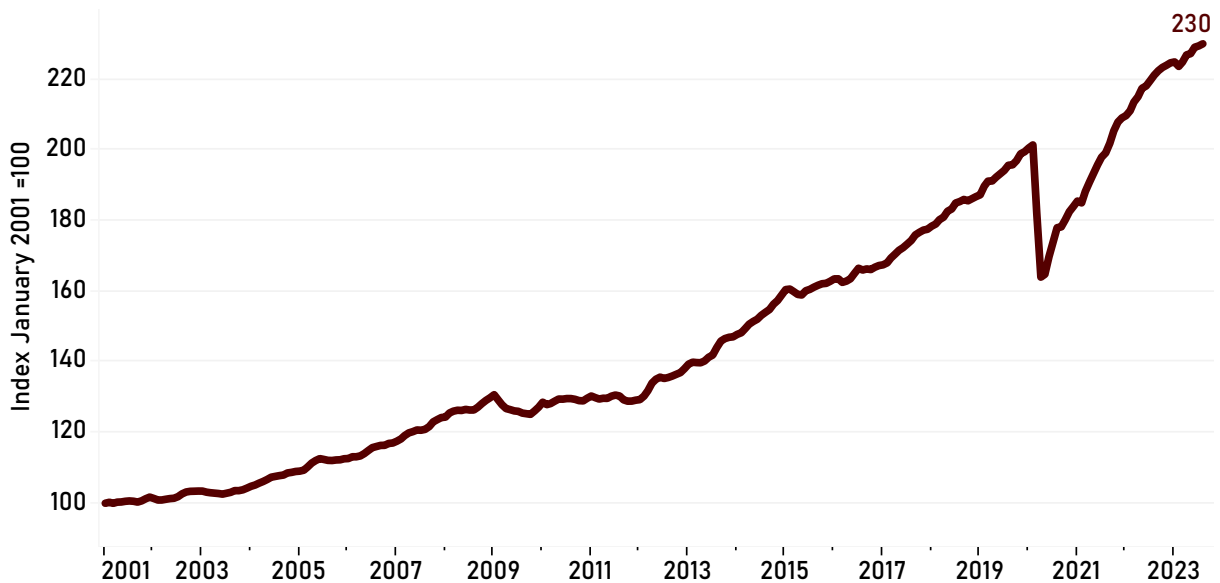## OF THE COLLEGE STATION-BRYAN MSA

OCTOBER 2023

HIGHLIGHTS

- The Business-Cycle Index increased from 229 in July 2023 to 230 in August.
- The local unemployment rate remained unchanged at 3.3% in August 2023 compared to July.
- Local nonfarm employment increased by 0.2% from July to August.
- August's inflation-adjusted taxable sales were up by 0.3% from July.
- Texas A&M University 2023 Fall enrollment was 3.4% higher than in Fall 2022.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The latest Business-Cycle Index value for August 2023 rose to 230 compared to 229 in July, a 0.3% increase. This increase results from an increase in nonfarm employment, an unchanged unemployment rate, and an increase in inflation-adjusted taxable sales. Inflation-adjusted quarterly wage payments, the fourth variable used in the economic indicator, was released last month and showed a relatively large 2% increase from the previous quarter. The next data release for quarterly wage payments will be in November.

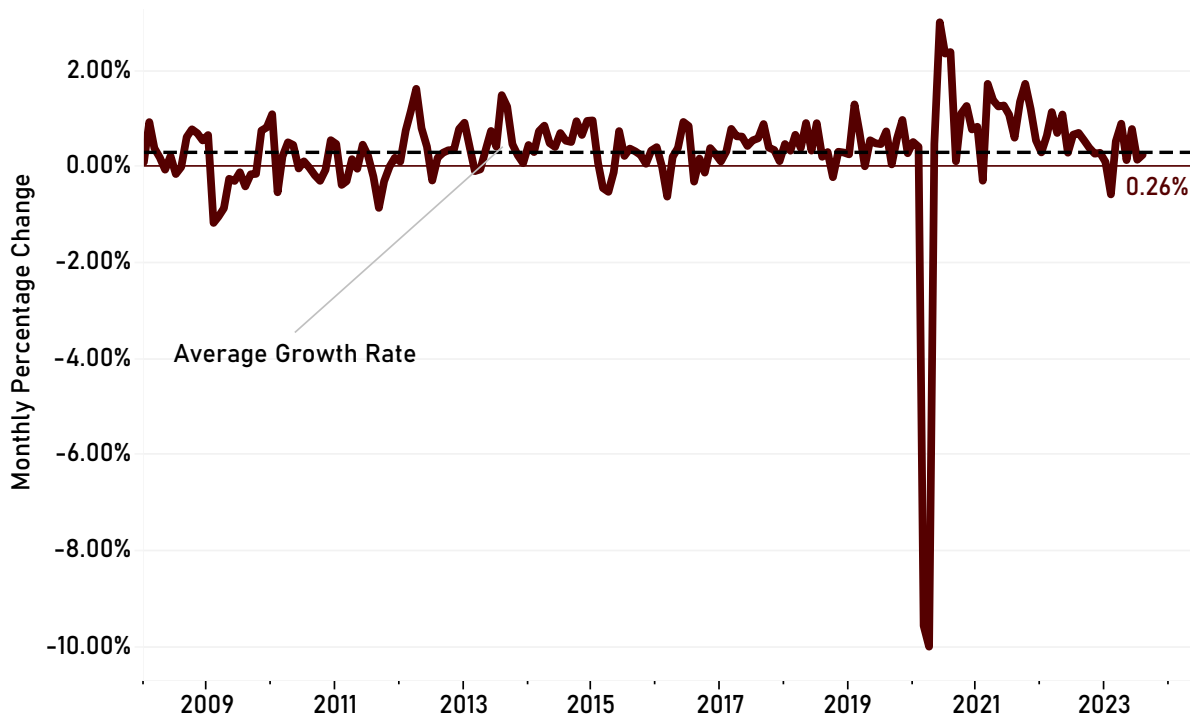**FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX**

Last reported data point: August 2023 (monthly). Source: Private Enterprise Research Center.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.3% increase in the CSB Business-Cycle from July 2023 to August 2023 is shown in Figure 2. The increase was driven by the unchanged unemployment rate, the increase in inflation-adjusted taxable sales of 0.3%, and the 0.2% increase in nonfarm employment. Nonfarm employment increased by 223 workers, from 139,186 in July 2023 to 139,409 in August. The positive increases in the nonfarm employment and taxable sales, along with an unchanged unemployment rate, led to the increase in this month's Index.

**FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE**

Month-to-month growth rates. Last reported data point: August 2023 (monthly). Source: Private Enterprise Research Center.

UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and Texas from January 2008 to August 2023, and the nation as a whole through September 2023. The unemployment rates in College Station-Bryan remained unchanged at 3.3%. For Texas, the unemployment rate in July and in August was 4.1%. At the national level, the unemployment rate in July was 3.5% and rose to 3.8% in August. The national unemployment rate for September has already been released, and it is unchanged from the August reading of 3.8%. The state and metropolitan area unemployment rates for September will be available from the Bureau of Labor Statistics on October 28 and November 1, 2023 respectively.

FIGURE 3. UNEMPLOYMENT RATE
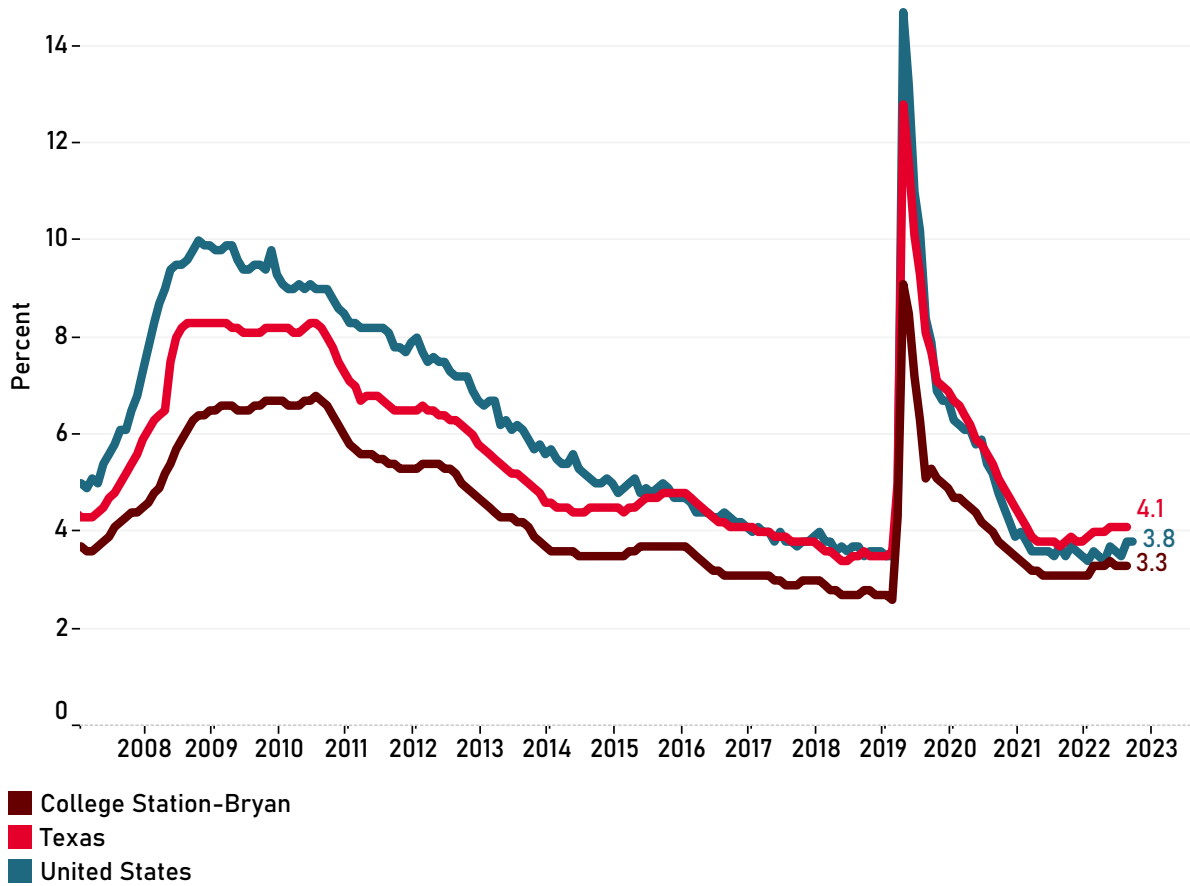
Seasonally Adjusted. Last reported data point: August 2023 for College Station - Bryan and Texas, September 2023 for the United States. Source: Bureau of Labor Statistics.
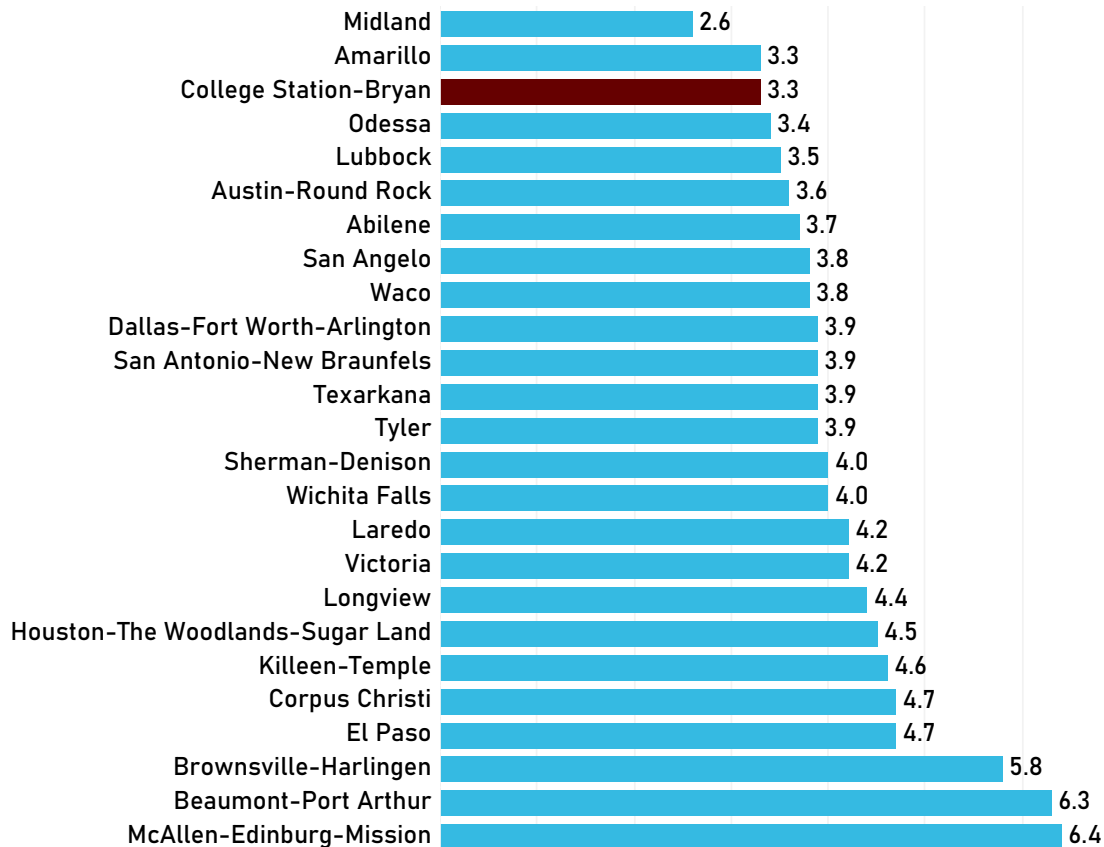
FOCUS ON THE COLLEGE STATION-BRYAN MSA

This month, we present the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) for the month of August, track Texas A&M University fall student enrollment, and discuss enrollment in various colleges and schools within Texas A&M. Local airline data is also discussed.

TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for August 2023. College Station-Bryan's rate of 3.3% is tied with Amarillo for second lowest in the state, behind the 2.6% rate for Midland. McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen again had the three highest unemployment rates at 6.4%, 6.3%, and 5.8%, respectively. Austin-Round Rock had the lowest unemployment rate among the four largest MSAs at 3.6%, while the rate in Dallas-Fort Worth-Arlington and San Antonio-New Braunfels was 3.9%. Houston-The Woodlands-Sugar Land again had the highest unemployment rate in this group at 4.5%. Of the 25 MSAs reported here, 15 have unchanged unemployment rates and the rest have higher rates from the previous month. No Texas MSA had a falling unemployment rate from July to August.

**FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, AUGUST 2023**

MSA	Rate
Midland	2.6
Amarillo	3.3
College Station–Bryan	3.3
Odessa	3.4
Lubbock	3.5
Austin–Round Rock	3.6
Abilene	3.7
San Angelo	3.8
Waco	3.8
Dallas–Fort Worth–Arlington	3.9
San Antonio–New Braunfels	3.9
Texarkana	3.9
Tyler	3.9
Sherman–Denison	4.0
Wichita Falls	4.0
Laredo	4.2
Victoria	4.2
Longview	4.4
Houston–The Woodlands–Sugar Land	4.5
Killeen–Temple	4.6
Corpus Christi	4.7
El Paso	4.7
Brownsville–Harlingen	5.8
Beaumont–Port Arthur	6.3
McAllen–Edinburg–Mission	6.4

Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, August 2023.

STUDENT ENROLLMENT AT TEXAS A&M UNIVERSITY

Figure 5 presents the Fall student enrollment at Texas A&M University from 2018 to 2023. The student enrollment data from Texas A&M University's Data and Research Services is restricted to the College Station, Galveston, and Health Science Center campuses as reported by Texas A&M University. Based on these selection criteria, Fall 2023 student enrollment was 74,162 compared to 71,750 in Fall 2022, an increase of 2,412 students, or 3.4%, from the previous academic year, and an increase of over 6,955 students, or 10.3%, from 2018.

FIGURE 5. FALL STUDENT ENROLLMENT TEXAS A&M UNIVERSITY, 2018-2023
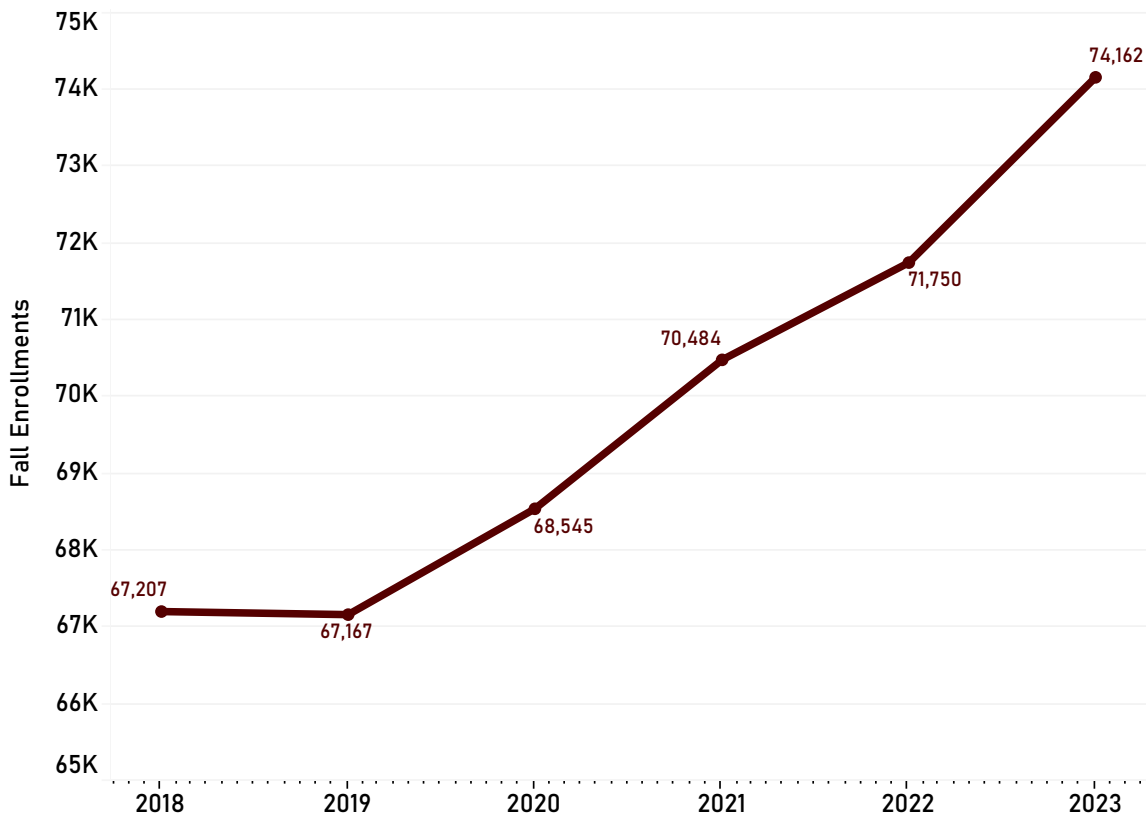
Source: Texas A&M University, Office of Academic and Business Performance Analytics.

COMPOSITION OF ENROLLMENT AT TEXAS A&M UNIVERSITY

The 2022 Fall enrollment shares of students at Texas A&M University by college or school are depicted in the bubble chart in Figure 6.[1] Engineering is the largest college with 32% of the 2022 Fall enrollment, followed by the newly formed College of Liberal Arts and Sciences with 26.5% of enrollment. The next three colleges, ranked by enrollment are Agriculture & Life Sciences with 10.3%, Mays Business School with 8.7%, and Education and Human Development with 6.3%. These enrollment counts include 57,530 undergraduates, 12,835 graduate students, and 1,385 professional degree seekers. Also in the 2021-2022 academic year, a total of 18,464 degrees were awarded, including 13,322 for Baccalaureate, 3,585 for Masters, 870 for Doctoral, and 687 Professional/certifications. The average amount of time needed to complete these degrees for the same period were 4.09 years for Baccalaureate, 1.97 years for Masters, and 5.74 years for Doctoral degrees.[2]

**FIGURE 6. COMPOSITION OF TEXAS A&M FALL 2022 ENROLLMENT**
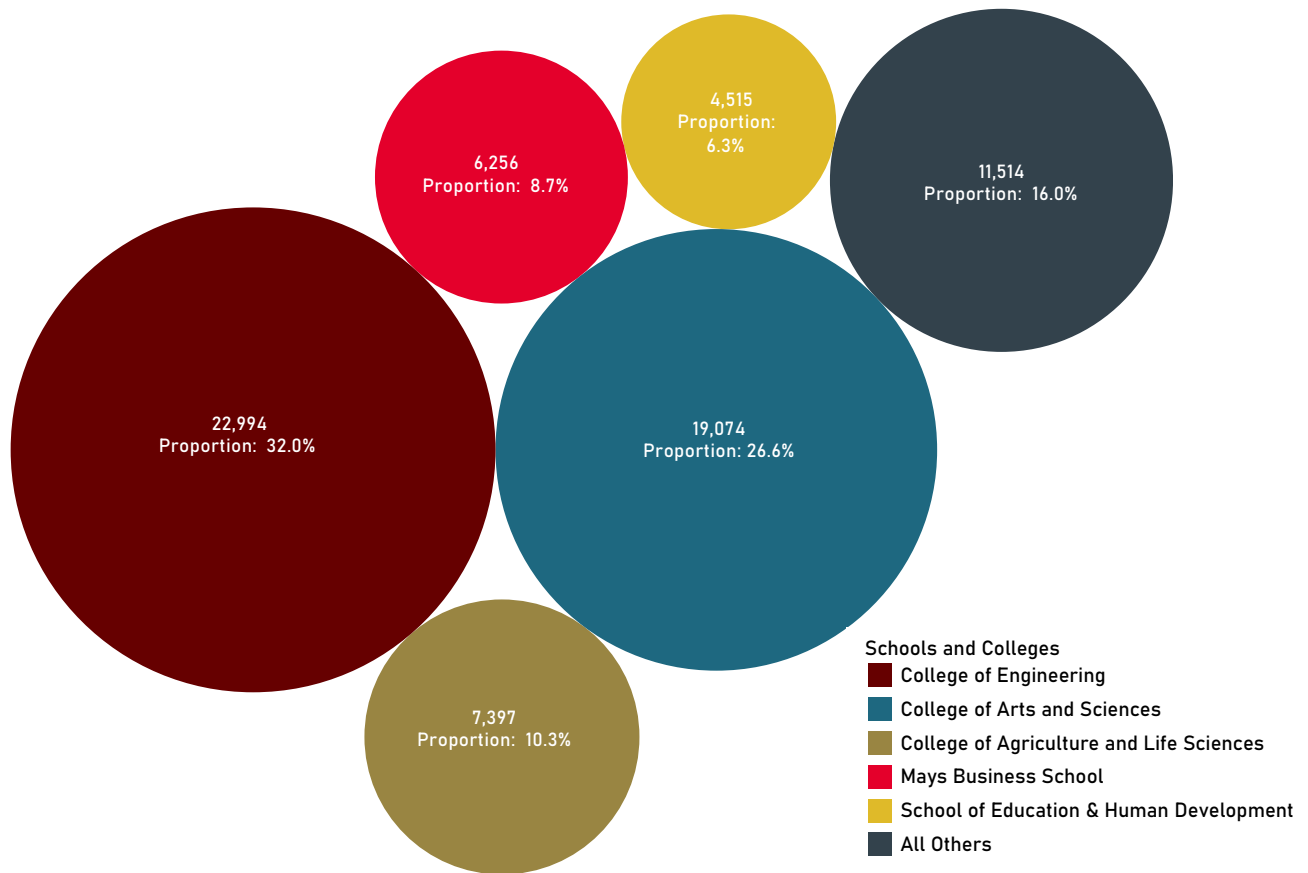
Source: Texas A&M University, Office of Academic and Business Performance Analytics.

AIR TRAVEL

Figure 7 depicts the enplanements at Easterwood Airport on American Airlines (left axis) and the number of travelers nationwide passing through Transportation Security Administration (TSA) checkpoints (right axis) from January 2019 to September 2023. As seen in the figure, the national and local passenger counts have followed similar patterns from the beginning of 2019 to the present. National air travel was up 10% in the twelve months from September 2022 to September 2023. Locally, air travel out of Easterwood Airport on American Airlines in September 2023 was 17% higher compared to the same month during the previous year. However, for both local and national air travel, the passenger count was down by 8% and 7% respectively when compared to August.

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

■ American Airlines at Easterwood (left axis)
■ TSA Travelers (right axis)
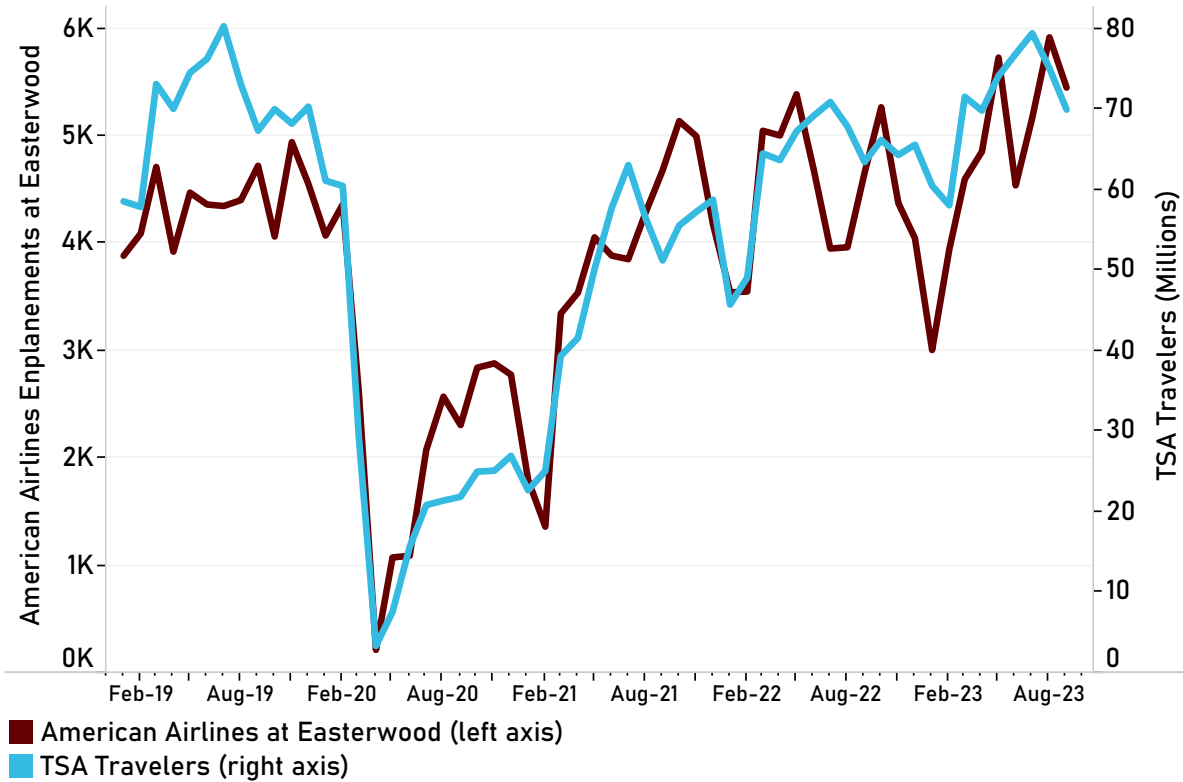
Last reported data point: September 2023 (monthly). Sources: Texas A&M University System and Transportation Security Administration.

ENDNOTES

1 Total enrollment numbers are available for the current academic year in October. Enrollment by Colleges and Schools are reported at a later date.
2 Note: average time to degree completion includes the Qatar campus, as reported by Texas A&M University.

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.*

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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