



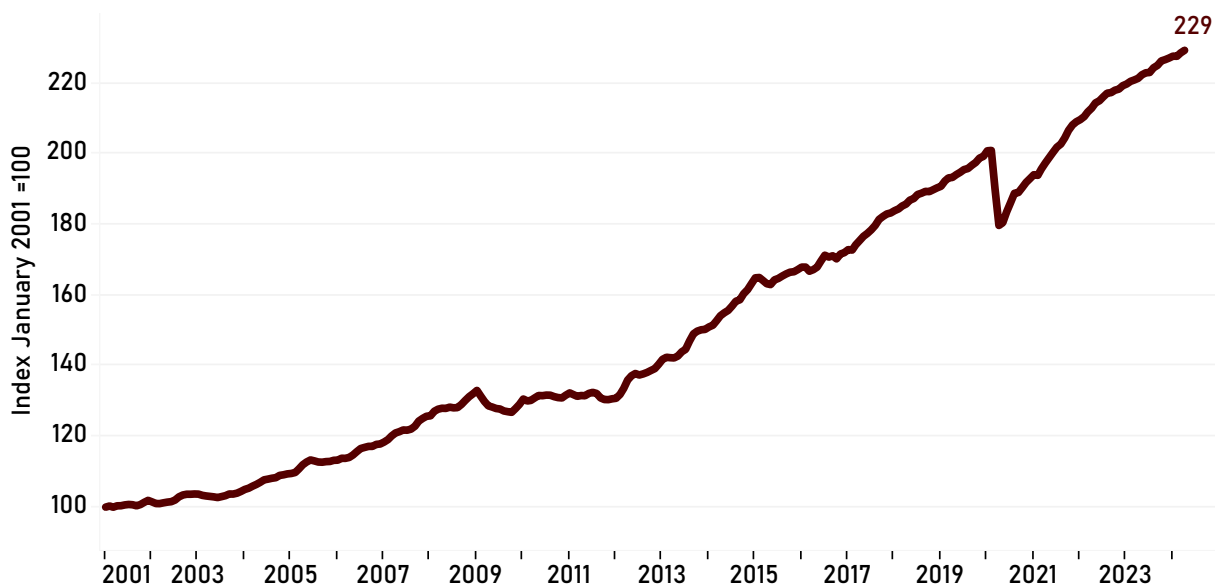
HIGHLIGHTS

- The Business-Cycle Index increased 0.3% from March 2024 to April 2024.
- The local unemployment rate for April 2024 was unchanged from March's value of 3.1%.
- Local nonfarm employment increased by 0.8% from March to April 2024.
- Inflation-adjusted taxable sales decreased by 3.6% from March 2024 to April 2024.
- Inflation-adjusted quarterly wage payments increased by 2.8% in the fourth quarter of 2023 compared to the previous quarter.
- Employment in the College Station-Bryan MSA was 12.6% higher by April 2024 than it was before the pandemic occurred.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index increased to 229 in April 2024, an increase of 0.3% from its March value. This increase, a continuation of the upward trend in recent months, is the result of an unchanged unemployment rate, an increase in nonfarm employment, an increase in quarterly wages, and despite a decrease in inflation-adjusted taxable sales.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

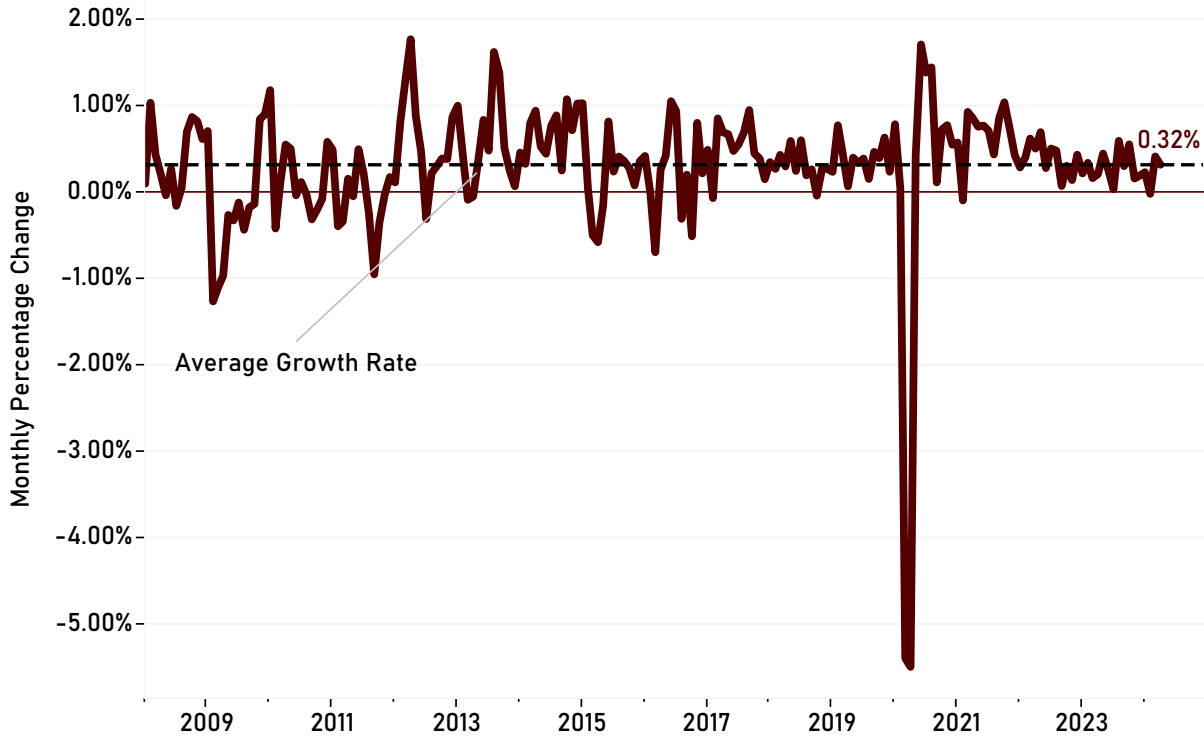


Last reported data point: April 2024 (monthly). Source: Private Enterprise Research Center.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.3% increase in the CSB Business-Cycle from March 2024 to April 2024 is shown in Figure 2. The local unemployment rate remained unchanged at 3.1% in April from March 2024. The College Station Bryan MSA added 1,159 jobs in the month of April, a 0.8% increase from the prior month. The third monthly variable, inflation-adjusted taxable sales, decreased by 3.6% between March and April. The fourth variable used to estimate the business cycle, quarterly inflation-adjusted total wage payments, was updated this month. Wage payments showed an inflation-adjusted 2.8% increase from the previous quarter, and an increase of 3.2% from the previous year.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

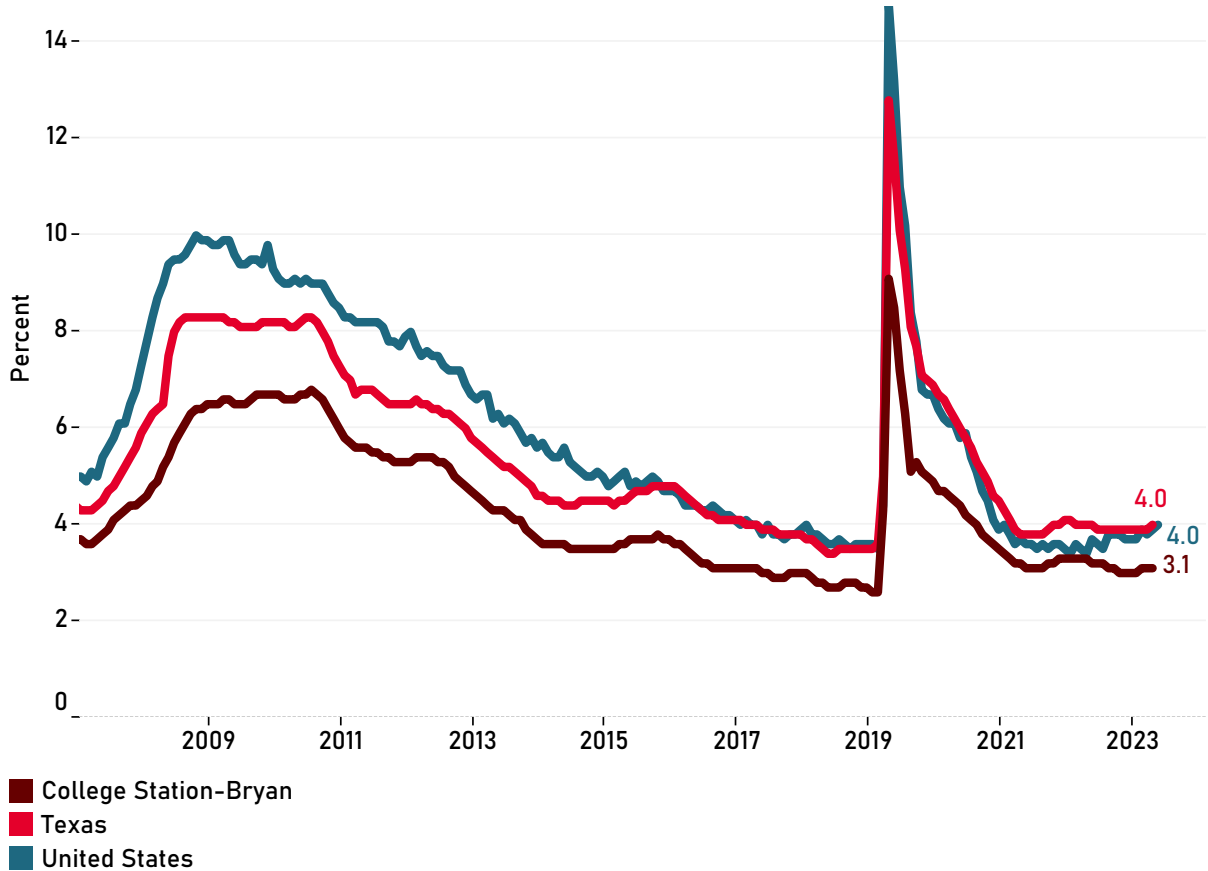


Month-to-month growth rates. Last reported data point: April 2024 (monthly). Source: Private Enterprise Research Center.

UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and for Texas from January 2008 to April 2024, and for the nation as a whole through May 2024. The unemployment rate in College Station-Bryan was 3.1% in April, the same as in March. The Texas unemployment rate increased to 4.0% in April compared to 3.9% in March. At the national level, the unemployment rate was 3.9% in April, but increased to 4.0% in May. The state and metropolitan area unemployment rates for May will be released by the Bureau of Labor Statistics on June 25, 2024 and July 3, 2024, respectively.

FIGURE 3. UNEMPLOYMENT RATE



Seasonally Adjusted. Last reported data point: April 2024 for College Station - Bryan and Texas, May 2024 for the United States. Source: Bureau of Labor Statistics.

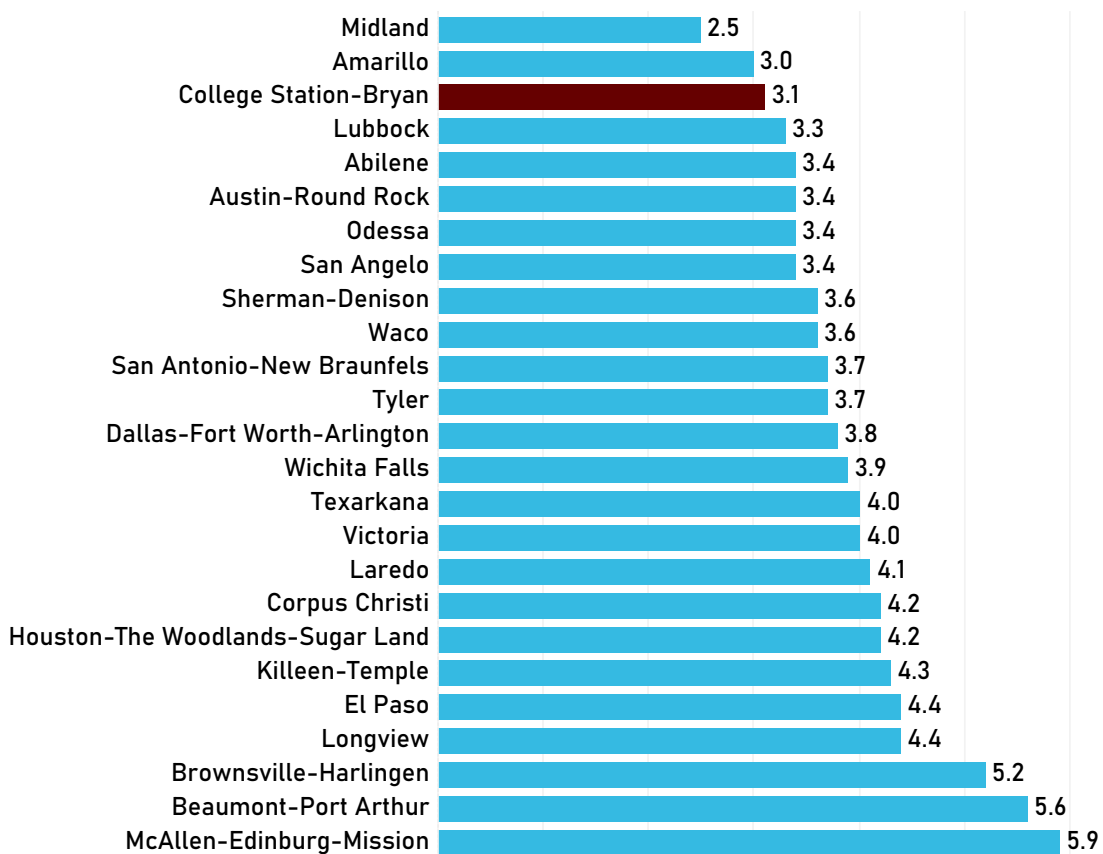
FOCUS ON THE COLLEGE STATION-BRYAN MSA

This month we present the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) for the month of May, examine nonfarm employment across Texas MSAs compared to state and national figures, and employment by industry in the College Station-Bryan MSA. Local and national air travel are also analyzed.

TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for April 2024. College Station-Bryan's rate of 3.1% was the third lowest, behind the 2.5% rate of Midland and 3.0% of Amarillo. At the other extreme, McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen had the three highest unemployment rates at 5.9%, 5.6%, and 5.2%, respectively. Austin-Round Rock at 3.4% had the lowest unemployment rate among the four largest MSAs, while San Antonio-New Braunfels' rate was 3.7%, Dallas-Fort Worth-Arlington's rate was 3.8%, and Houston-The Woodlands-Sugar Land again had the highest rate in this group at 4.2%. Of the 25 MSAs in Texas, 21 reported unchanged unemployment rates for April compared to the previous month, while 4 of them had an increased unemployment rate.

FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, APRIL 2024

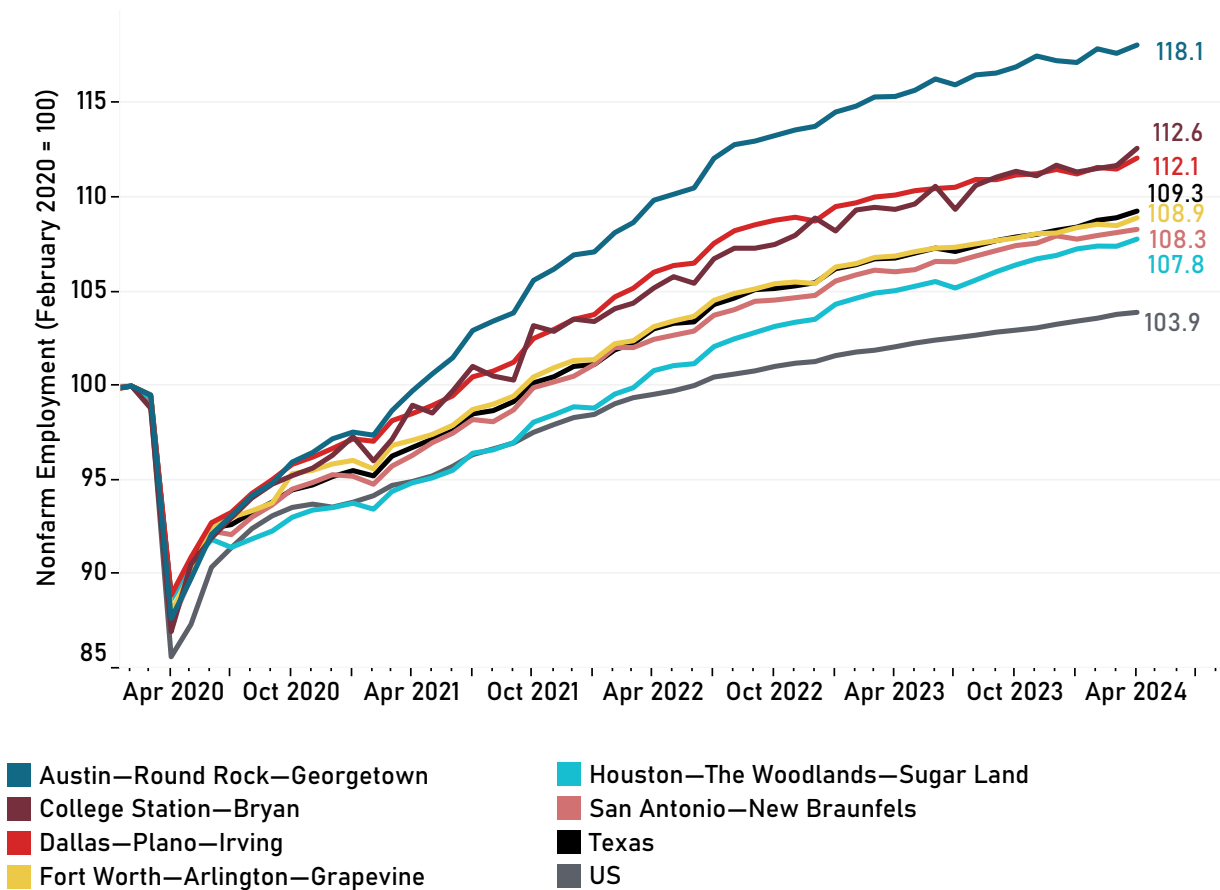


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, April 2024.

NONFARM EMPLOYMENT IN SELECT TEXAS MSAs

Figure 5 presents how nonfarm employment levels in select Texas MSAs, the state, and the nation have changed relative to their respective pre-pandemic levels in February 2020. Austin-Round Rock saw the highest growth by April 2024 with employment 18.1% higher than in the pre-pandemic month of February 2020. Locally, College Station-Bryan employment was 12.6% higher in April 2024 than in February 2020, making it the second fastest growing MSA among those shown in the graph. Employment in Dallas-Plano-Irving was 12.1% higher over this period, while Fort Worth-Arlington-Grapevine had 8.9% higher employment, and San Antonio-New Braunfels was 8.3% higher. Of the select Texas MSAs, Houston-The Woodlands-Sugar Land had the lowest rebound, with employment by April 2024 that was 7.8% higher than the pre-pandemic month of February 2020. Statewide, employment was 9.3% higher over this period, which compares quite favorably to the nation as a whole, as the entire USA employment growth over this period was only 3.9%.

FIGURE 5. INDEXED NONFARM EMPLOYMENT IN SELECT TEXAS MSAs

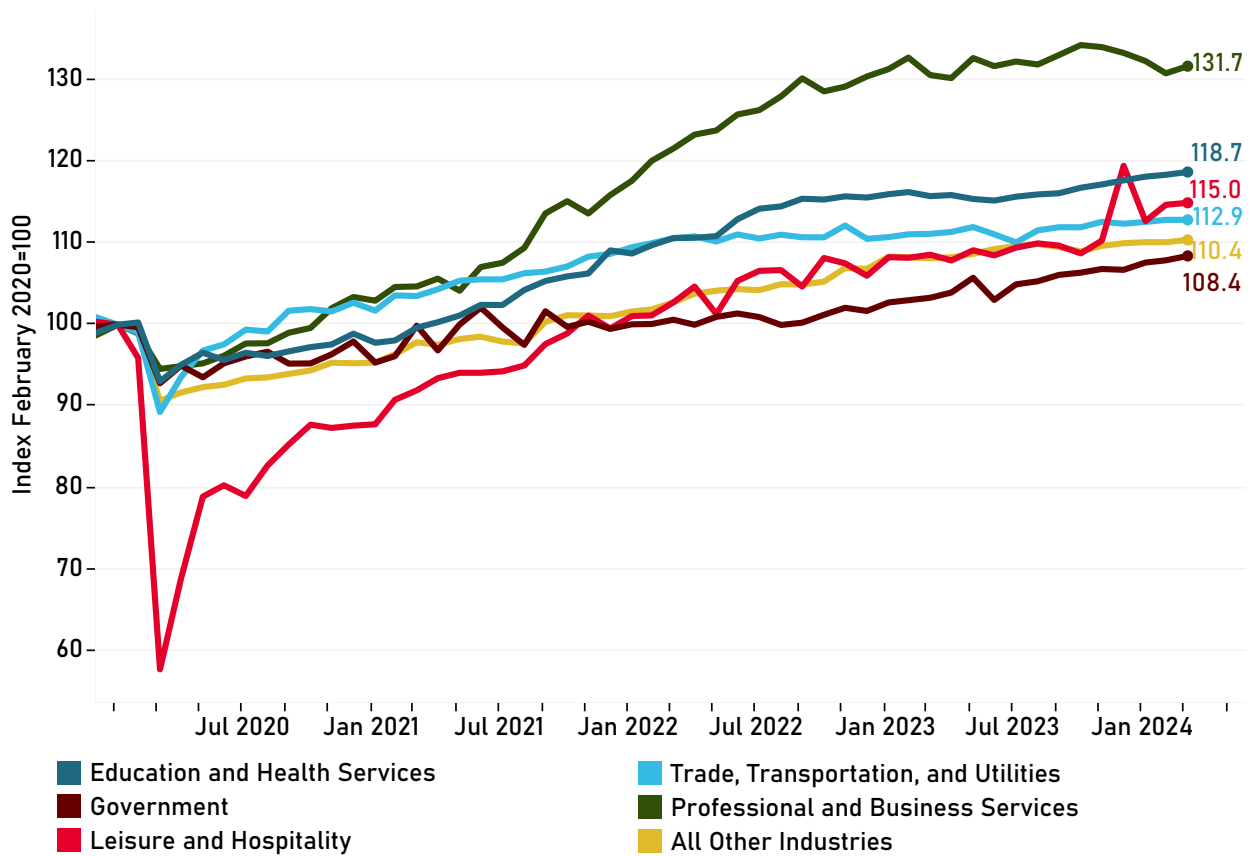


Source: Bureau of Labor Statistics, retrieved from Dallas Federal Reserve.

EMPLOYMENT BY INDUSTRY IN THE COLLEGE STATION-BRYAN MSA

Figure 6 illustrates how employment levels in each of the five largest industries in College Station-Bryan have changed relative to their pre-pandemic levels. Industries outside the top five are aggregated into the category labeled 'All Other Industries.' In the leading industry, Professional and Business Services, employment was up 31.7% from its level in February 2020. Employment in Education and Health Services increased by 18.7%, followed by Leisure and Hospitality at 15.0%. Employment in Trade, Transportation, and Utilities was 12.9% above its pre-pandemic level. Employment in All Other Industries increased 10.4% since February 2020, while employment in Government (a category that includes Texas A&M University) was up by 8.4%.

FIGURE 6. EMPLOYMENT BY INDUSTRY, COLLEGE STATION-BRYAN MSA

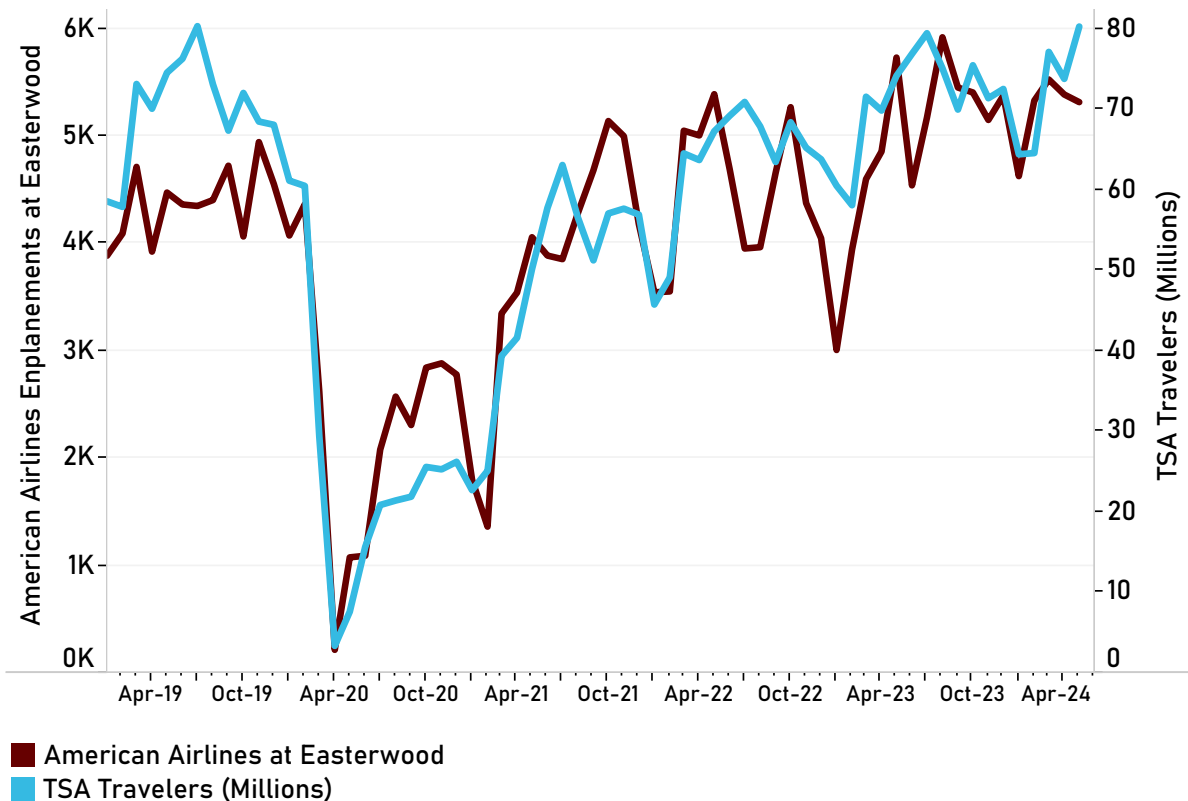


Source: Bureau of Labor Statistics, retrieved from the Federal Reserve Bank of St. Louis.

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 May 2024. The national and local passenger counts have followed similar overall patterns, despite monthly volatility, from the beginning of 2019 to the present. National air travel was up 8% in May 2024 compared to May 2023. Locally, air travel out of Easterwood Airport on American Airlines during the twelve months from May 2023 to May 2024 was 17.9% higher than during the twelve months from May 2022 to May 2023. Comparing May 2024 to the preceding month, local passenger counts were down by 1.3% and national travel count was up by 8.8%.

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



Source: Last reported data point: May 2024 (monthly). Sources: Texas A&M University System and Transportation Security Administration.

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 June 6, 2024.

Federal Reserve Median Unemployment Rate Projection for 2024

Summary of Economic Projections, December 13, 2023 (federalreserve.gov); <https://www.federalreserve.gov/monetarypolicy/files/fomcprojetabl20231213.pdf>

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

Non Cyclical Rate of Unemployment

U.S. Congressional Budget Office, Economic Projections for Feb 2024; <https://www.cbo.gov/data/budget-economic-data#4>

Nonfarm Employment

Federal Reserve Bank of Dallas, Texas Workforce Commission, and Bureau of Labor Statistics, Total Nonfarm 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) [COLL748NA], retrieved from FRED, Federal Reserve Bank of St. Louis.

Nonfarm Employment by Metropolitan Statistical Area

Federal Reserve Bank of Dallas, Texas Workforce Commission, and Bureau of Labor Statistics, Total Nonfarm Payroll Employment for Texas Metropolitan Statistical Areas, two-step Seasonally Adjusted, retrieved from Federal Reserve Bank of Dallas, <https://www.dallasfed.org/research/econdata/tx-emp.aspx#tab2>. For the US, 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.

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.

979.260.1755 | brazosvalleyedc.org



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