TEXAS A&M UNIVERSITY
Private Enterprise
Research Center

ECONOMIC INDICATORS
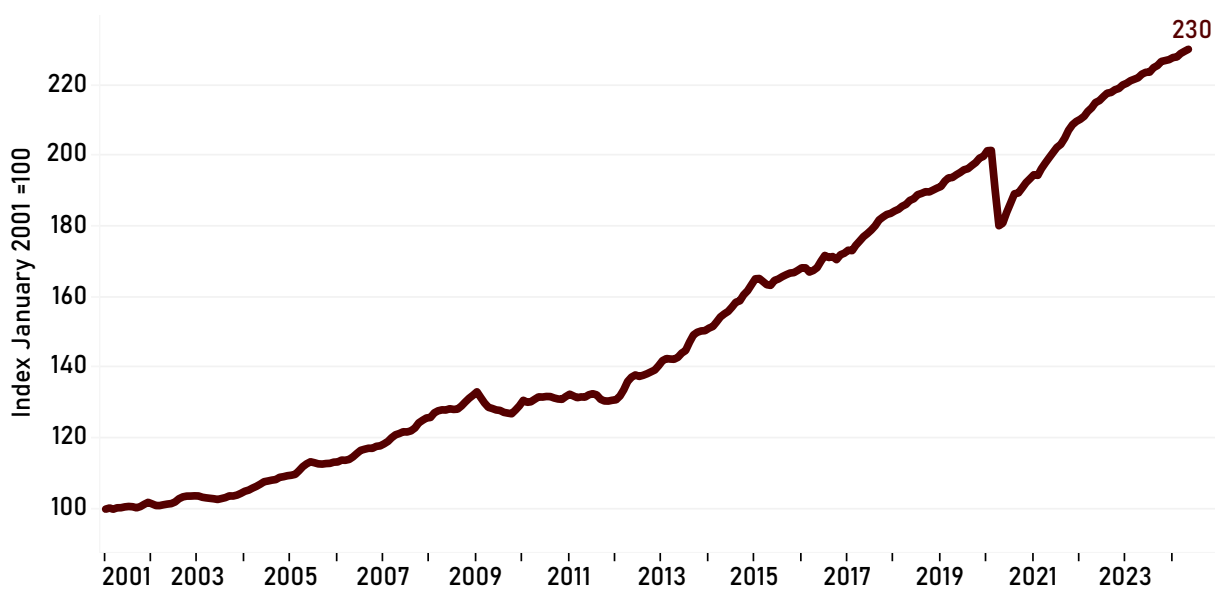OF THE COLLEGE STATION-BRYAN MSA

JULY 2024

HIGHLIGHTS

- The Business-Cycle Index increased 0.3% from April 2024 to May 2024.
- The local unemployment rate for May 2024 was unchanged from the April value of 3.1%.
- Local nonfarm employment increased by 0.2% from April to May 2024.
- Inflation-adjusted taxable sales decreased by 3.2% from April 2024 to May 2024.
- Inflation-adjusted quarterly wage payments increased by 2.8% in the fourth quarter of 2023 compared to the previous quarter.
- Texas A&M had the highest total enrollment and engineering enrollment among selected MSAs that house large universities.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index increased to 230 in May 2024, an increase of 0.3% from its April 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.

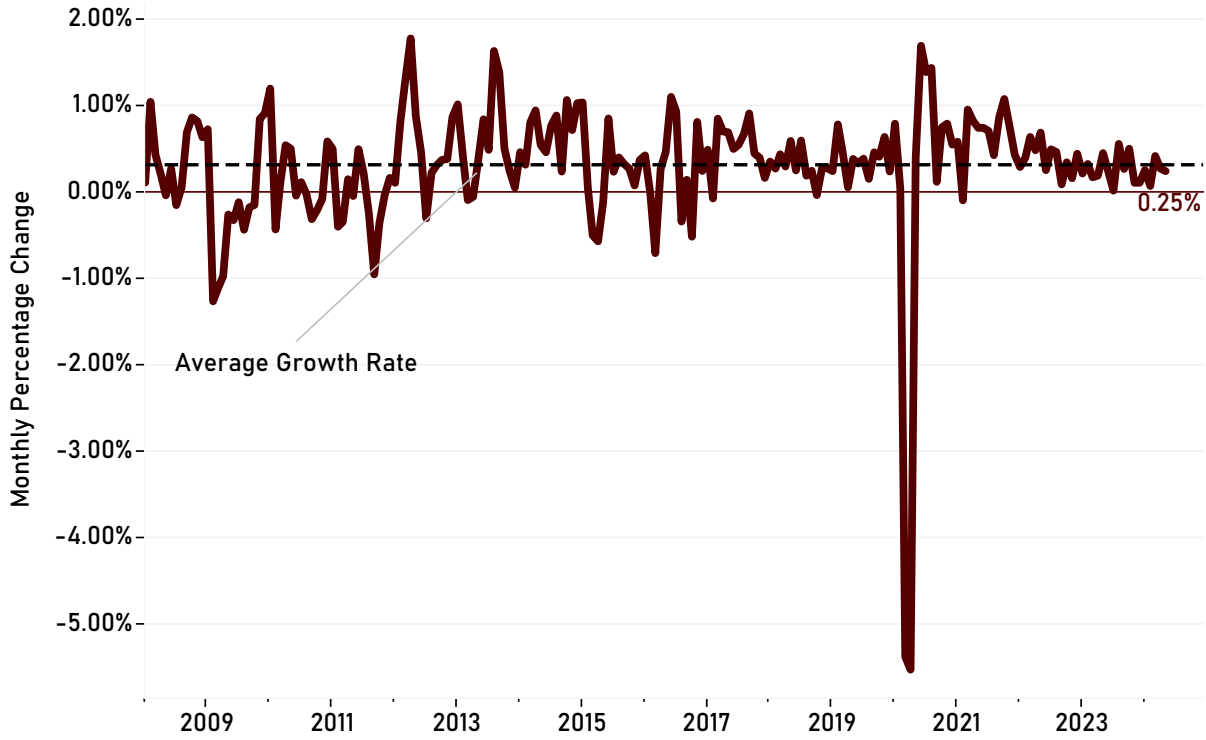**FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX**

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

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.3% increase in the CSB Business-Cycle from April 2024 to May 2024 is shown in Figure 2. The local unemployment rate remained unchanged at 3.1% in May from April 2024. The College Station-Bryan MSA added 228 jobs in the month of May, a 0.2% increase from the prior month. The third monthly variable, inflation-adjusted taxable sales, decreased by 3.2% between April and May. 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 3.3% from the previous year.

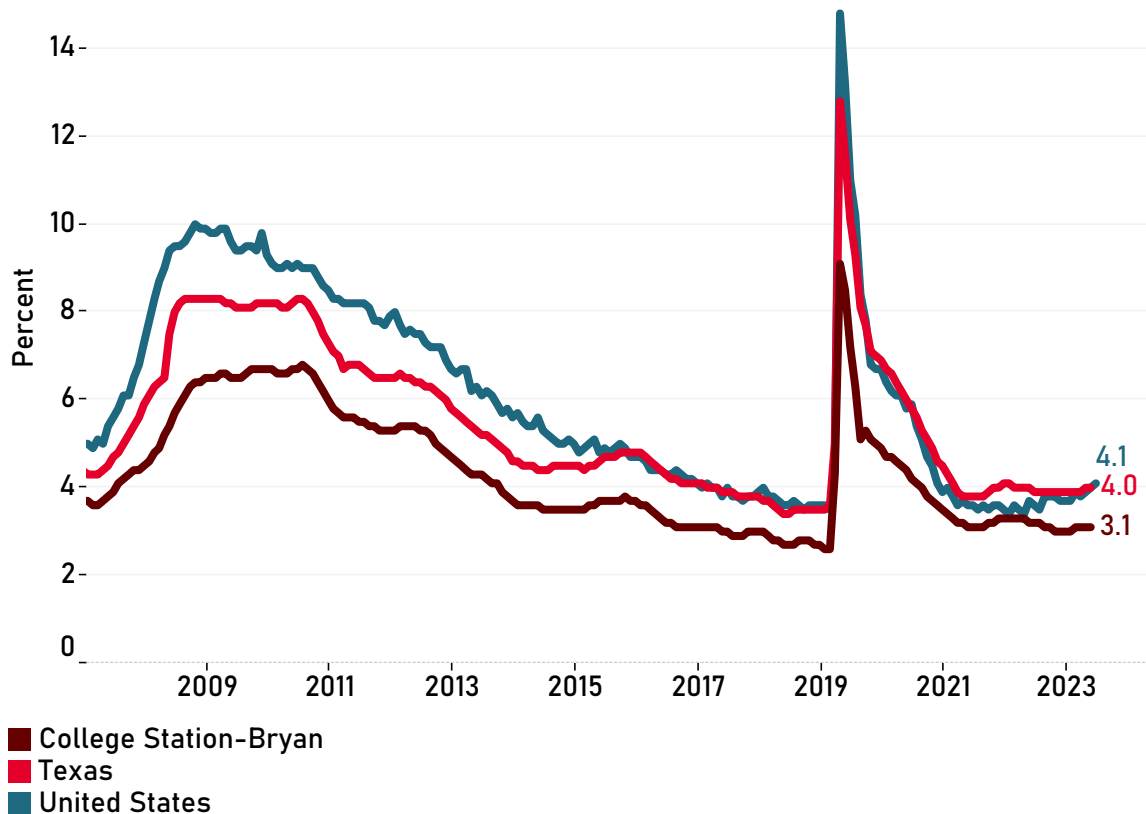**FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE**

Month-to-month growth rates. Last reported data point: May 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 May 2024, and for the nation as a whole through June 2024. The unemployment rate in College Station-Bryan was 3.1% in May, the same as in April. The Texas unemployment rate remained unchanged at 4.0% in May compared to April. At the national level, the unemployment rate was 4.0% in May, but increased to 4.1% in June. The state and metropolitan area unemployment rates for June will be released by the Bureau of Labor Statistics on July 19, 2024 and July 30, 2024, respectively.

FIGURE 3. UNEMPLOYMENT RATE

Seasonally Adjusted. Last reported data point: May 2024 for College Station - Bryan and Texas, June 2024 for the United States. Source: Bureau of Labor Statistics.
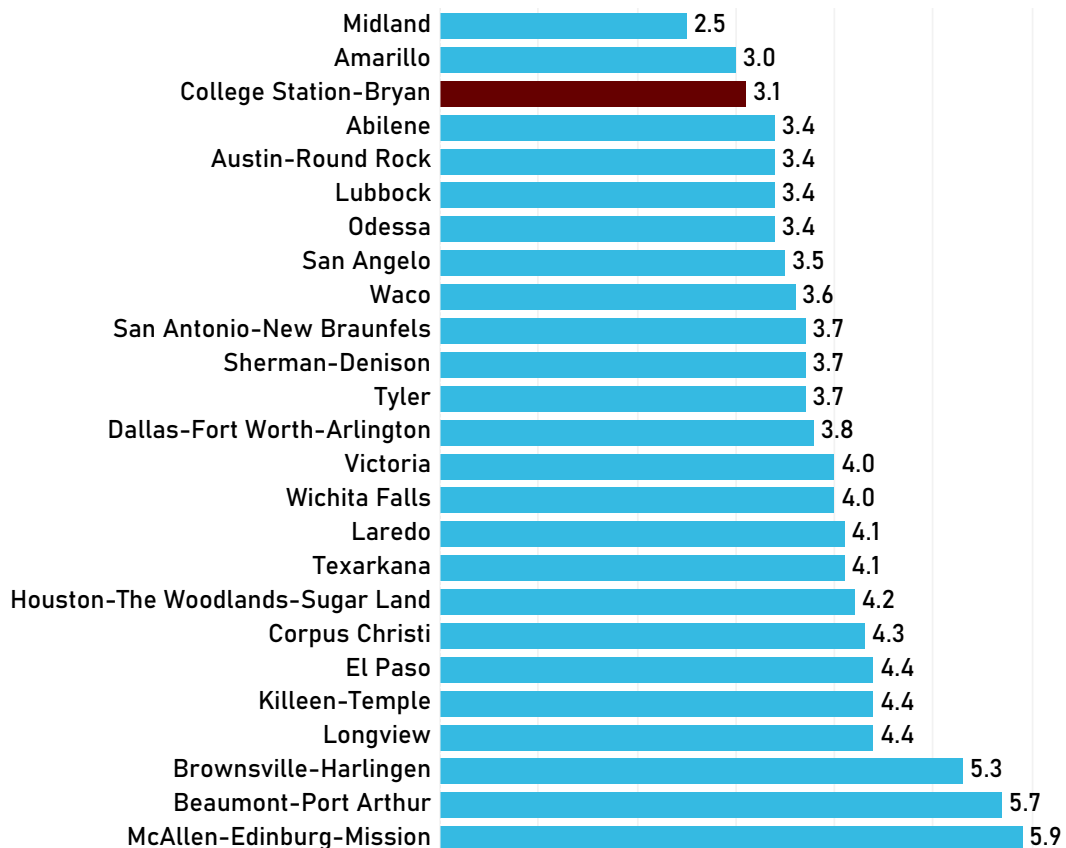
FOCUS ON THE COLLEGE STATION-BRYAN MSA

This month, we analyze the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) for May. Our focus also includes the enrollment counts and number of degrees awarded in engineering from universities within select college town MSAs, and we also report the overall ranking of the universities included in these MSAs. Additionally, we assess the occupational composition of these areas. Finally, we compare local and national air travel statistics.

TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for May 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%, 5.7%, and 5.3%, 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, 16 reported unchanged unemployment rates for May compared to the previous month, while 9 of them had an increased unemployment rate.

FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, MAY 2024

MSA	Rate
Midland	2.5
Amarillo	3.0
College Station-Bryan	3.1
Abilene	3.4
Austin-Round Rock	3.4
Lubbock	3.4
Odessa	3.4
San Angelo	3.5
Waco	3.6
San Antonio-New Braunfels	3.7
Sherman-Denison	3.7
Tyler	3.7
Dallas-Fort Worth-Arlington	3.8
Victoria	4.0
Wichita Falls	4.0
Laredo	4.1
Texarkana	4.1
Houston-The Woodlands-Sugar Land	4.2
Corpus Christi	4.3
El Paso	4.4
Killeen-Temple	4.4
Longview	4.4
Brownsville-Harlingen	5.3
Beaumont-Port Arthur	5.7
McAllen-Edinburg-Mission	5.9

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

UNIVERSITY ENROLLMENT IN SELECT COLLEGE TOWN MSAs

Our first special topic is enrollment counts and degrees awarded in engineering for universities in select 'college town' MSAs. The data is sourced from IPEDS (Integrated Post Secondary Education Data System) and NCES (National Center for Education Statistics). The IPEDS data system "gathers information from about 6,400 colleges, universities, and technical and vocational institutions that participate in the federal students program." Although the data is quality assured, it lags by an academic year due to quality and validity checks from responding institutions.[1]

The first table presents an overview of university enrollment statistics, highlighting total enrollment, enrollment in engineering majors, the number of engineering degrees awarded within an academic year, and the proportion of engineering students relative to the overall student body. Additionally, the MSA in which each university is located is also listed in the table. As of Fall 2022, Texas A&M University in the College Station-Bryan MSA reported the highest enrollment in engineering, with 18,208 students across both undergraduate and graduate programs. Texas A&M also boasted the largest total enrollment, 74,014 students, relative to the other universities included here; almost 25% of Texas A&M's total enrollment is in engineering. The University of Illinois at Urbana-Champaign (UIUC) followed with 10,620 engineering students, constituting 19% of its total enrollment. North Carolina State University (NC State) had the highest proportion of engineering students at 27% of its overall enrollment. In terms of degrees awarded during the 2021-2022 academic year, Texas A&M led with 3,362 engineering degrees, followed by the University of Michigan (UMich) with 2,557 engineering degrees awarded.

FIGURE 5. UNIVERSITY ENROLLMENT IN SELECT COLLEGE TOWNS

Metropolitan Statistical Area	University	University Abbrev.	Fall 2022 Total Enroll.	Fall 2022 ENGR Enroll.	AY 2021-2022 Degrees Awarded	Prop ENGR Enroll. to Total Enroll.	US NEWS Rank
Ann Arbor, MI	University of Michigan-Ann Arbor	UMich	51,225	9,369	2,557	18%	21
Auburn–Opelika, AL	Auburn University	Auburn	31,764	5,910	1,411	19%	93
College Station - Bryan, TX	Texas A & M University-College Station	Texas A&M	74,014	18,208	3,362	25%	47
Columbus, OH	Ohio State University-Main Campus	OSU	60,540	9,314	2,203	15%	43
Durham–Chapel Hill, NC	University of North Carolina at Chapel Hill	UNC	31,705	344	155	1%	22
Durham -Chapell Hill, NC	Duke University	DUKE	18,023	2,890	637	16%	7
Fort Collins- Loveland, CO	Colorado State University-Fort Collins	CSU	33,403	3,293	753	10%	151
Gainsville, FL	University of Florida	UF	55,211	7,321	2,151	13%	28
Lubbock, TX	Texas Tech University	Texas Tech	40,378	2,853	896	7%	216
Madison, WI	University of Wisconsin-Madison	UWI	48,956	6,285	1,477	13%	35
Raleigh–Cary, NC	North Carolina State University at Raleigh	NC State	36,700	9,987	2,301	27%	60
Santa Cruz – Watsonville, CA	University of California-Santa Cruz	UC–Santa Cruz	19,478	650	241	3%	82
Tucson, AZ	University of Arizona	UAZ	49,403	3,579	772	7%	115
Urbana– Champaign, IL	University of Illinois Urbana–Champaign	UIUC	56,916	10,620	2,541	19%	35

Source: NCES, IPEDS.

EMPLOYMENT BY OCCUPATION IN SELECT COLLEGE TOWN MSAs

Tables 6A and 6B provide an overview of the occupational composition within selected college towns, based on data from the Occupational Employment and Wage Statistics (OEWS) released annually by the U.S. Bureau of Labor Statistics (BLS). This data details employment and wages across various occupations for the previous year, typically available in late spring or early summer, reflecting the job market status as of the previous May. The next two tables presented here reflect occupational data as of May 2023 for the selected college town MSAs. Additionally, the tables includes total university enrollments within the Metropolitan Statistical Areas (MSA) as of Fall 2022, and the MSA population estimate.

The 8 occupations with the highest employment among the 22 major occupations across these selected MSAs are shown in gray. Office and Administrative Support Occupations have the largest employment share, averaging 12% across the selected MSAs. This is followed by Food Preparation and Serving Related Occupations at 10%, and Sales and Related Occupations, Transportation and Material Moving Occupations, Healthcare Practitioners and Technical Operations Occupations, and Educational Instruction and Library Occupations, each with an 8% share.

In the College Station-Bryan MSA, Office and Administrative Support is the leading occupation with 16,920 employees, making up 13% of the total employment of 128,840. Food Preparations and Serving Related Occupations comprise 12% of the total employment, while 14,280 employees fall under Educational Instruction and Library Occupations, making up 11% of the total employment. Healthcare Practitioners and Technical Occupations, Sales and Related Occupations, and Management Occupations each hold an 8% share. Legal Occupations have the lowest employment, with 820 people in the College Station-Bryan area.

FIGURE 6A. EMPLOYMENT BY OCCUPATIONS, SELECT COLLEGE TOWNS

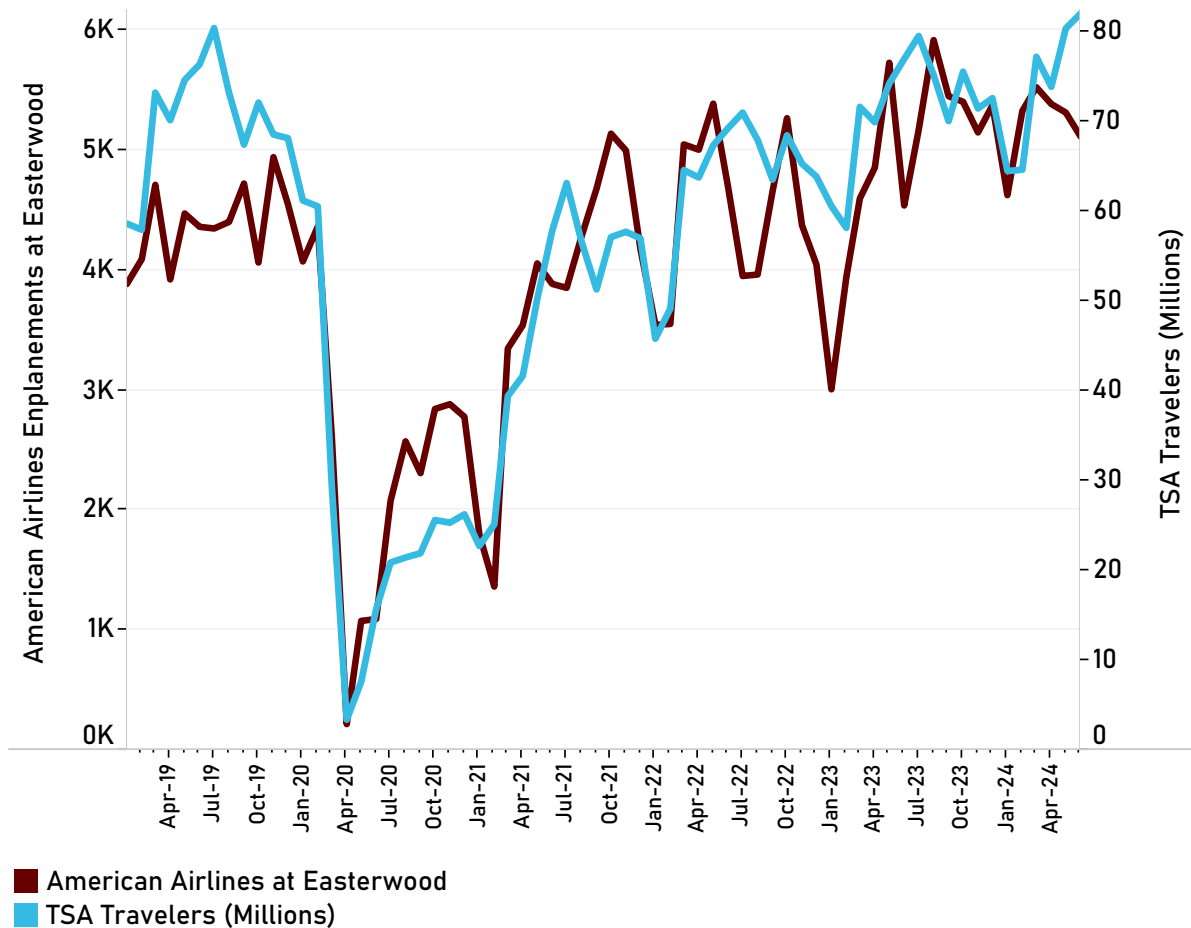| MSA	Ann Arbor, MI	Auburn–Opelika, AL	College Station –Bryan, TX	Columbus, OH	Durham –Chapel Hill, NC	Fort Collins-Loveland, CO	Gainesville, FL
Universities	UMich	Auburn	Texas A&M	OSU	Duke & UNC	CSU	UF
Architecture & Engineering	5,760	990	1,550	18,080	6,830	4,940	1,370
Arts, Design, Entertainment, Sports, & Media	3,060	730	1,300	13,690	4,580	2,340	1,630
Building & Grounds Cleaning & Maintenance	5,380	2,110	3,710	28,710	9,140	5,550	4,730
Business & Financial Operations	12,080	2,280	5,980	78,820	27,050	12,630	8,020
Community & Social Service	5,170	770	1,800	15,270	4,950	3,640	3,120
Computer & Mathematical	8,200	1,020	2,970	38,580	21,610	5,410	3,420
Construction & Extraction	4,080	2,410	4,720	34,800	7,650	7,920	4,730
Educational Instruction & Library	29,010	5,210	14,280	63,040	27,730	9,860	11,930
Farming, Fishing, & Forestry	140	130	220	1,270	290	360	100
Food Preparation & Serving Related	15,280	7,540	14,880	92,300	23,530	17,830	13,600
Healthcare Practitioners & Technical	25,400	3,420	10,460	73,030	37,060	12,170	15,090
Healthcare Support	10,750	1,810	4,420	45,640	12,480	6,640	6,770
Installation, Maintenance, & Repair	5,460	2,710	5,010	39,250	8,890	6,220	4,900
Legal	1,130	190	820	7,760	2,300	980	970
Life, Physical, & Social Science	3,600	520	2,160	9,470	12,960	4,430	1,570
Management	13,590	3,220	9,710	72,700	27,600	8,100	8,890
Office & Administrative Support	24,670	7,020	16,920	132,160	35,210	19,130	20,790
Personal Care & Service	6,600	1,360	2,960	19,240	4,620	4,530	2,360
Production	9,130	6,580	4,830	53,890	12,270	8,080	3,300
Protective Service	2,620	1,140	2,330	24,910	5,500	2,900	3,220
Sales & Related	13,740	6,160	9,930	83,070	25,040	19,060	11,560
Transportation & Material Moving	10,480	6,360	7,900	121,490	18,810	10,510	8,990
Total MSA Employment	215,300	63,670	128,840	1,067,190	336,100	173,230	141,070
MSA Population Estimate	365,536	201,585	281,445	2,180,271	608,879	370,771	352,126
Total University Enrollment	51,225	31,764	74,014	60,540	49,728	33,403	55,211

FIGURE 6B. EMPLOYMENT BY OCCUPATIONS, SELECT COLLEGE TOWNS (CONTINUED)

MSA	Lubbock, TX	Madison, WI	Raleigh-Cary, NC	Santa Cruz – Watsonville, CA	Tucson, AZ	Urbana-Champaign, IL
Universities	Texas Tech	UWI	NC State	UC – Santa Cruz	UAZ	UIUC
Architecture & Engineering	1,260	8,430	15,620	1,280	9,130	1,260
Arts, Design, Entertainment, Sports, & Media	1,420	6,320	10,170	1,330	4,150	1,340
Building & Grounds Cleaning & Maintenance	4,190	11,270	19,640	3,670	11,560	3,760
Business & Financial Operations	5,620	31,450	56,150	5,080	21,540	4,550
Community & Social Service	2,250	6,520	8,260	2,580	8,080	1,980
Computer & Mathematical	2,370	21,510	41,180	1,820	12,440	2,750
Construction & Extraction	5,470	14,370	32,670	3,950	14,950	3,410
Educational Instruction & Library	11,550	25,870	36,810	8,450	22,410	11,300
Farming, Fishing, & Forestry	520	690	530	660	450	340
Food Preparation & Serving Related	18,440	32,230	60,210	11,460	37,730	9,970
Healthcare Practitioners & Technical	11,340	27,980	37,580	5,140	24,380	9,490
Healthcare Support	6,840	15,340	22,180	6,550	19,400	3,960
Installation, Maintenance, & Repair	7,230	13,680	25,740	2,930	17,670	3,380
Legal	760	2,780	6,760	420	2,540	420
Life, Physical, & Social Science	890	8,890	10,020	1,100	5,200	1,690
Management	10,360	21,470	51,050	6,280	28,100	8,510
Office & Administrative Support	20,380	47,900	82,880	11,410	50,550	12,100
Personal Care & Service	3,660	6,730	14,500	2,660	8,760	2,160
Production	4,570	25,770	23,550	4,260	11,170	6,070
Protective Service	3,330	5,640	14,270	1,960	11,190	1,710
Sales & Related	14,850	34,050	75,400	8,410	32,090	7,150
Transportation & Material Moving	13,440	28,080	57,420	6,630	30,070	7,880
Total MSA Employment	150,730	396,960	702,580	98,040	383,560	105,170
MSA Population Estimate	360,104	694,345	1,509,231	261,547	1,063,162	235,608
Total University Enrollment	40,378	48,956	36,700	19,478	49,403	56,916

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 June 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 7% and local air travel was up by 13% in June 2024 compared to June 2023. Locally, air travel out of Easterwood Airport on American Airlines during the twelve months from June 2023 to June 2024 was 18.5.% higher than during the twelve months from June 2022 to June 2023. Comparing June 2024 to the preceding month, local passenger counts were down by 3.7% while national travel count was up by 2.1%.

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

■ American Airlines at Easterwood
■ TSA Travelers (Millions)

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

ENDNOTES

[1] Engineering enrollment in the IPEDS database is defined as students enrolled in degree programs with CIP (Classification of Instructional Programs) code 14 which refers to students enrolled by engineering majors. This may or may not correspond to the enrollment numbers in what a specific university calls its engineering college.

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 July 9, 2024.
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
Integrated Post Secondary Education Data System
National Center for Education Statistics, data from IPEDS
Nonfarm Employment
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Occupational Employment and Wage Statistics
U.S. Bureau of Labor Statistics, Occupational Employment and Wage Statistics, data for May 2023
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.

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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