



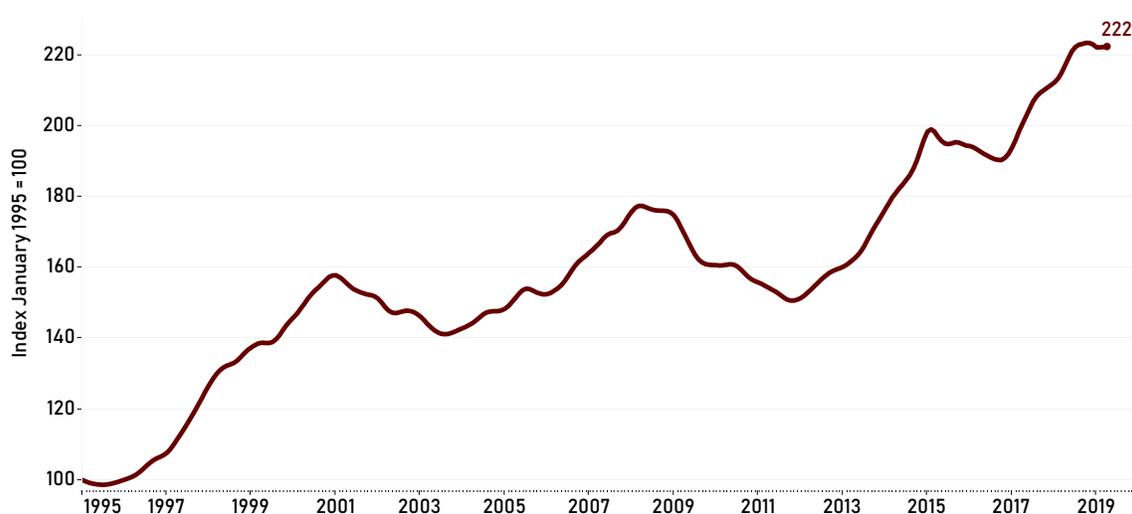
HIGHLIGHTS

- The Business-Cycle Index increased by a scant 0.06% between March and April 2019, which translates to an annualized increase of 0.8%.
- Nonfarm employment increased by 0.2% from March to April and is now 2% higher over the past twelve months.
- The unemployment rate decreased to 2.9% in College Station-Bryan for the month of April, or 0.1 percentage point lower than the rate for March 2019.
- Real taxable sales grew 3.2% between March and April and are up 6.1% from this time last year.
- Real wages decreased by 0.4% from the third to the fourth quarter of 2018, but grew by 0.9% relative to the fourth quarter of 2017.
- The focus this month is on average daily vehicle traffic along Highway 6, and on air travel in College Station-Bryan compared to other Texas airports.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

Figure 1 depicts the College Station-Bryan (CSB) Business-Cycle Index. The April 2019 estimate of the CSB Business-Cycle Index is 222, essentially the same as the re-estimated March value.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

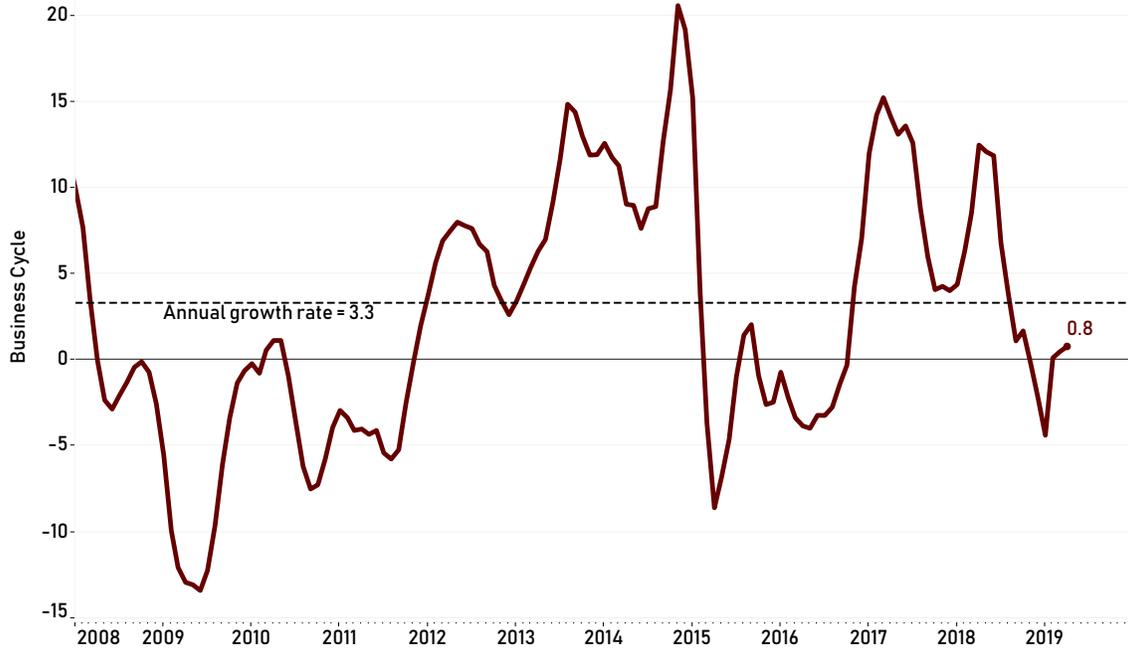


Last reported data point: April 2019 (monthly). Source: Private Enterprise Research Center.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The CSB Business-Cycle Index grew by an extremely modest 0.06% between March and April, an annualized rate of 0.8%. This increase in the Business-Cycle Index comes after several months of declines. The upward movement in the index is the result of the decrease in the unemployment rate and the increases in both employment and real taxable sales between March and April.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

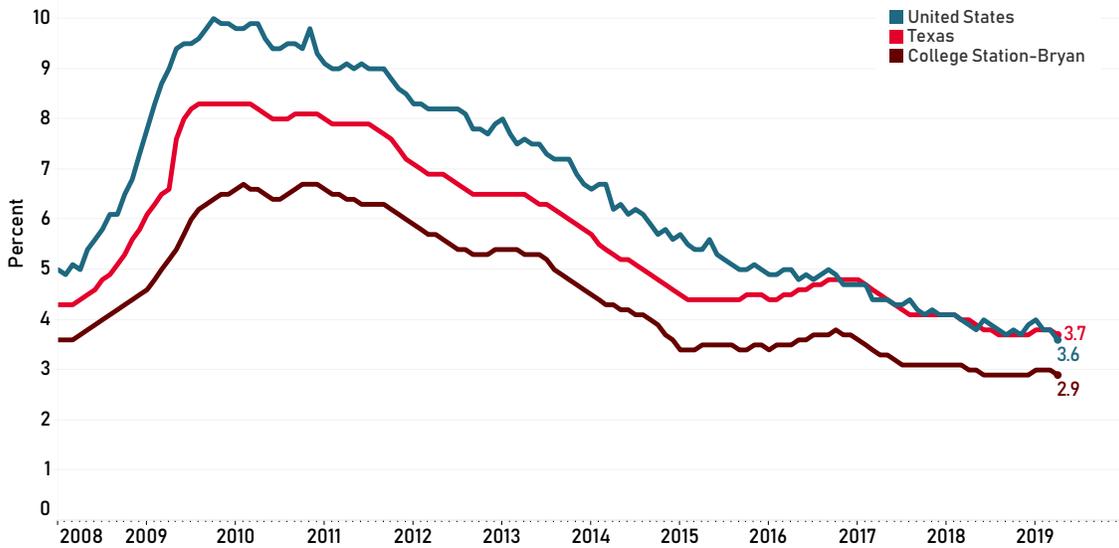


Annualized month-to-month growth rates. Last reported data point: April 2019 (monthly). Source: Private Enterprise Research Center.

UNEMPLOYMENT RATE

The local unemployment rate decreased from 3.0% to 2.9% for the month of April. The current rate in CSB ties its historical low, and remains lower than the rate for both Texas and for the U.S. The rate in Texas and the United States also decreased from March to April, to 3.7% and 3.6%, respectively.

FIGURE 3. UNEMPLOYMENT RATE



Seasonally adjusted. Last reported data point: April 2019 (monthly). Source: Bureau of Labor Statistics.

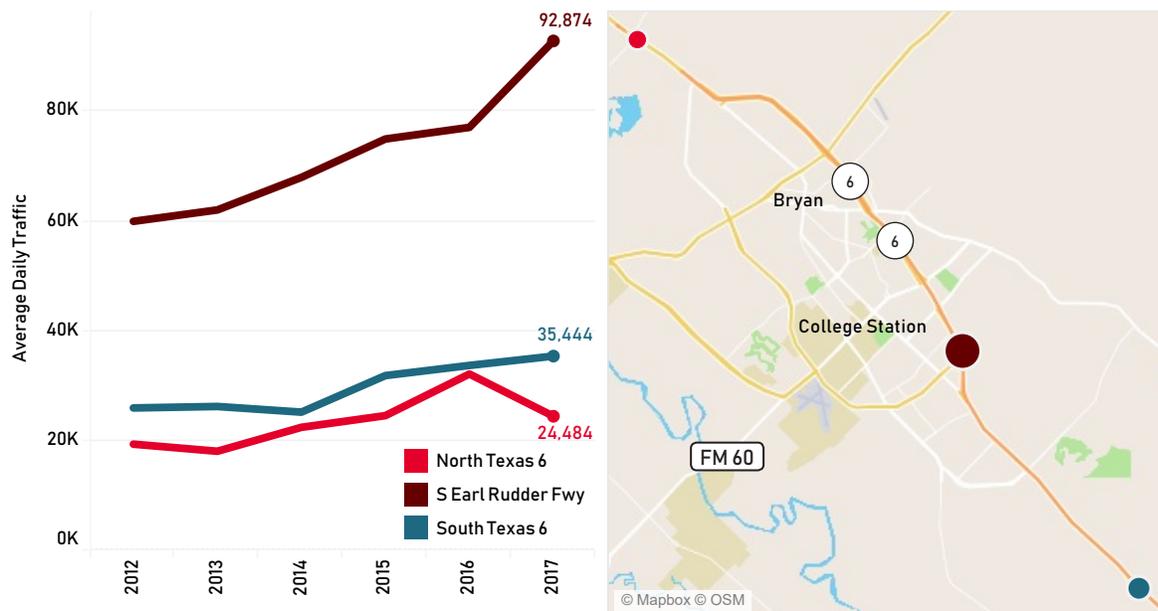
FOCUS ON THE COLLEGE STATION-BRYAN MSA

In this issue of *Economic Indicators*, the local focus is on transportation, specifically vehicle traffic along Highway 6, the main thoroughfare through College Station-Bryan, and enplanements at Easterwood Airport. We first depict average daily traffic at three locations in College Station-Bryan for the years 2012 to 2017. We then show data for Texas airports on enplanements, or passenger boardings, followed by enplanements over time for College Station-Bryan and similar-sized metro areas in Texas. The average daily traffic is from the Texas Department of Transportation, and enplanement data is from the Federal Aviation Administration.

AVERAGE DAILY TRAFFIC ON HIGHWAY 6

Figure 4 illustrates the annual average daily traffic (AADT) at three traffic stations located on Highway 6. The locations are displayed in the right-hand side of the figure. The AADT counts traffic moving in both directions on the highway and on the frontage roads. We selected one location on the north end of Bryan, one on the south end of College Station, and one near the middle of town to capture changes in through-traffic and in local traffic. At the north end of Bryan, the AADT was 24,484 vehicles in 2017, down from 32,184 in 2016. Traffic at this location has grown 26% from 2012 to 2017. At the south end of College Station, the AADT was 35,444 in 2017, up from 33,747 the previous year, and up 36% from 2012. Meanwhile, traffic in the middle of town was much heavier, with average daily traffic of 92,874 in 2017, up from 77,124 in 2016. This local measure of traffic has grown by 55% since 2012. For comparison, the population in the College Station-Bryan MSA grew 10.2% from 2012 to 2017.

FIGURE 4. ANNUAL AVERAGE DAILY TRAFFIC AT SELECT COLLEGE STATION-BRYAN TRAFFIC STATIONS

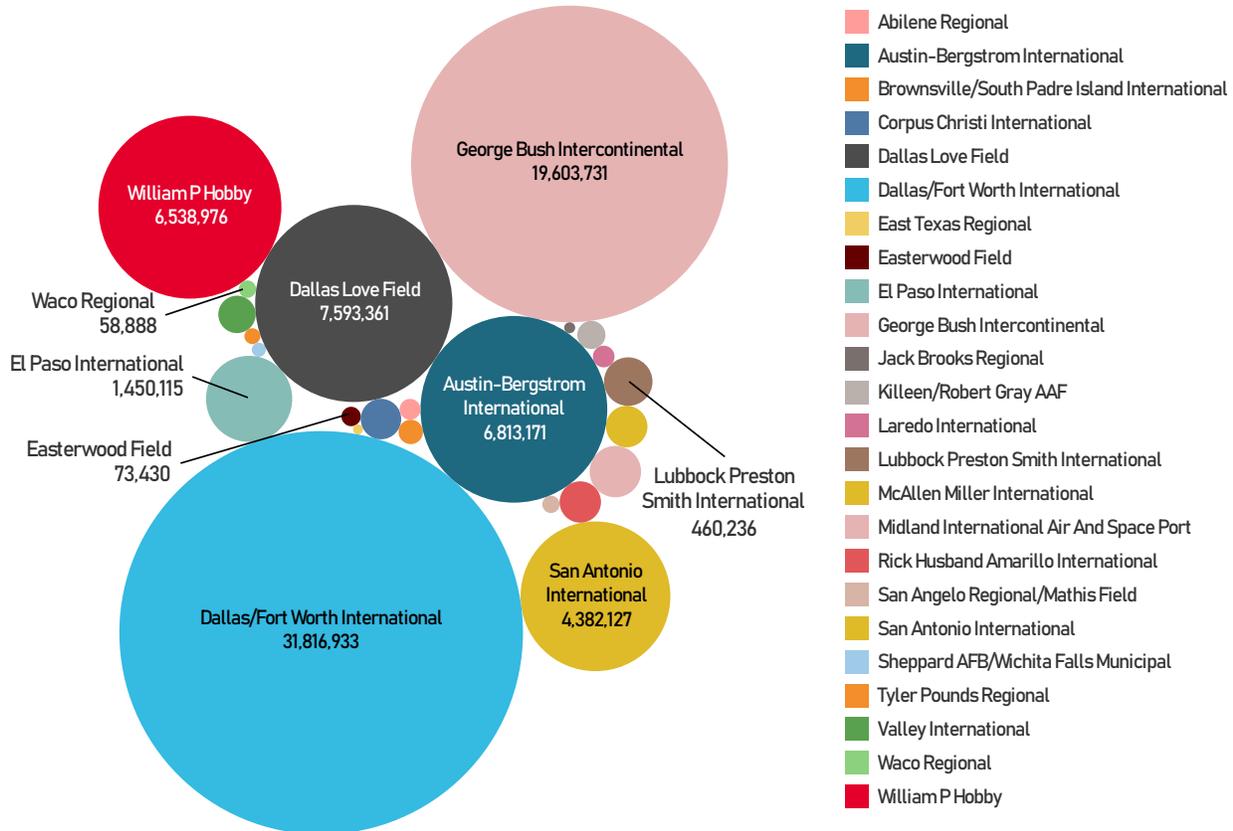


Source: Texas Department of Transportation.

TEXAS AIRPORTS

Figure 5 depicts all commercial service airports in Texas. The size of each circle represents the number of enplanements, or passenger boardings, for each airport. With 31.8 million enplanements in 2017, Dallas-Fort Worth International Airport (DFW) recorded the most boardings, followed by George Bush Intercontinental Airport (IAH) with 19.6 million boardings. College Station's Easterwood Field recorded 73,430 enplanements in 2017, more than Waco's (58,888 enplanements) but much less than Lubbock's Preston Smith International (460,236) or Amarillo's Rick Husband International (334,563). The latter two airports serve large geographic areas, are a long drive from major hubs, and have direct flights to the major Texas hubs (DFW, IAH) but also to other airports in and out of Texas.

FIGURE 5. ENPLANEMENTS IN TEXAS AIRPORTS IN 2017

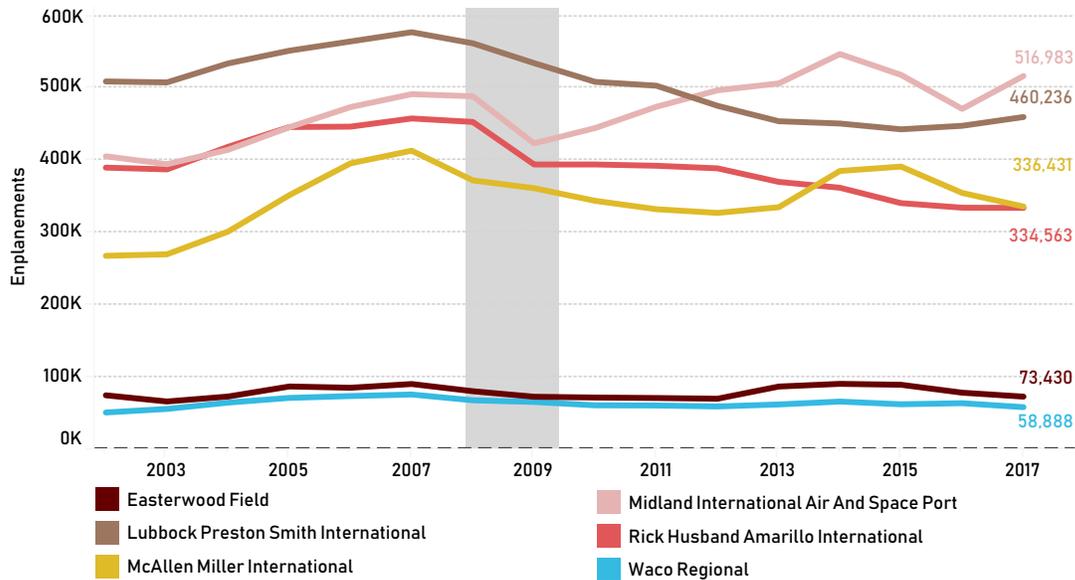


Source: Federal Aviation Administration.

ENPLANEMENTS OVER TIME

Figure 6 presents yearly enplanements from 2002 to 2017 for selected Texas airports. The gray area represents the last recession. As noted, College Station's Easterwood Field had 73,430 enplanements in 2017, with the lowest number in 2003 (66,721) and the highest in 2014 (91,127). Lubbock and Midland have the highest number of enplanements for the metros shown here, but McAllen and Amarillo each had enplanements of over 300,000 in 2017. Waco Regional airport had fewer enplanements than Easterwood Field in each year shown. Air travel out of Easterwood is affected by the lack of direct air service to anywhere other than the two large Texas hubs (DFW and IAH), and the fact that there are three large airports roughly two hours distant by car, including George Bush Intercontinental, 91 miles away, William P. Hobby, 108 miles away, and Austin-Bergstrom, 97 miles away. Total enplanements at these three major airports within driving distance from CSB have grown 17% since 2010.

FIGURE 6. ENPLANEMENTS IN SELECTED COMMERCIAL AIRPORTS OF TEXAS, 2002-2017



Source: Federal Aviation 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

Annual Average Daily Traffic

Texas Department of Transportation, Transportation Planning and Programming Division, Statewide Traffic Analysis and Reporting System, Annual Average Daily Traffic: TxDOT AADT Annual data for 1999 to 2017, <http://gis-txdot.opendata.arcgis.com/datasets/txdot-aadt-annuals>

Enplanements

Federal Aviation Administration, Passenger Boarding (Enplanement) and All-Cargo Data for U.S. Airports, Passenger Boarding data for Calendar Years 2000 to 2017. https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger/

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 College Station-Bryan, TX (MSA), 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> for years 2016 to 2018. Historical data prior to 2016 from Texas Comptroller of Public Accounts. Seasonal Adjustment by Private Enterprise Research Center.

Sales Tax

Texas Comptroller of Public Accounts, Revenue by Source 1978-2018; <https://comptroller.texas.gov/transparency/reports/revenue-by-source/>

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

Bureau of Labor Statistics, Total Quarterly Wages in College Station-Bryan, TX (MSA), retrieved from <https://www.bls.gov/cew/datatoc.htm>. Quarterly files by area. Seasonal Adjustment by Private Enterprise Research Center.

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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