



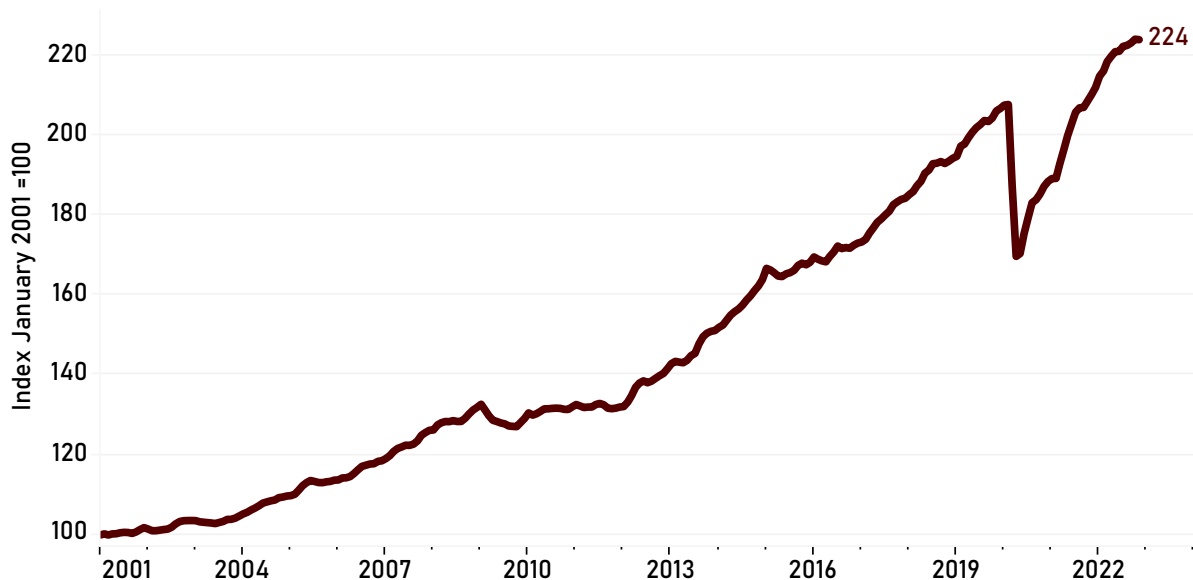
## HIGHLIGHTS

- The Business-Cycle Index decreased 0.1% from October 2022 to November 2022.
- The local unemployment rate increased to 3.2% in November 2022 compared to 3.1% in October 2022.
- November’s local nonfarm employment increased by 0.2% from October.
- Local seasonally adjusted real (inflation-adjusted) taxable sales increased by 1% from October to November 2022.
- The 2021 annual real GDP measures for MSAs was just released by the federal government and indicates that College Station-Bryan’s inflation-adjusted GDP doubled over the two decades from 2001 to 2021, an annual growth rate of 3.7% over this period.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index decreased slightly but remained at 224 in November, essentially the same value as in October. The decrease of 0.1% from its October value resulted from an increased unemployment rate, and despite a moderate increase in nonfarm employment, and an increase in inflation-adjusted taxable sales. Quarterly earnings were not updated this month.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

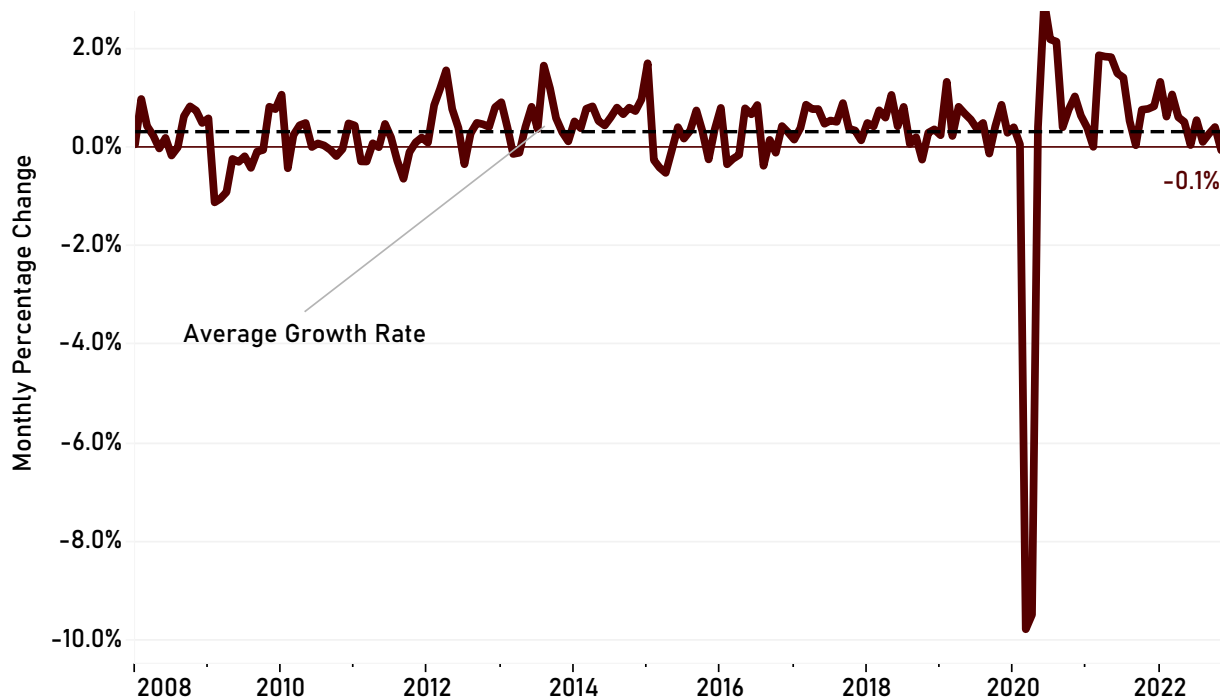


Last reported data point: November 2022 (monthly). Source: Private Enterprise Research Center.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.1% decrease in the CSB Business-Cycle from October 2022 to November 2022 is shown in Figure 2. The local unemployment rate increased to 3.2% in November and nonfarm employment increased by 311 workers from 130,188 in October 2022 to 130,499 in November. The third monthly variable, inflation-adjusted taxable sales, increased by 1% between October and November. The fourth variable used in our model, inflation-adjusted total earnings, updated last month, increased by 1.7% from the first to the second quarter of 2022. The next release of total earnings is due on February 22, 2023. Together, these factors produced a slight decrease in the Business-Cycle Index by a few decimal points.

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

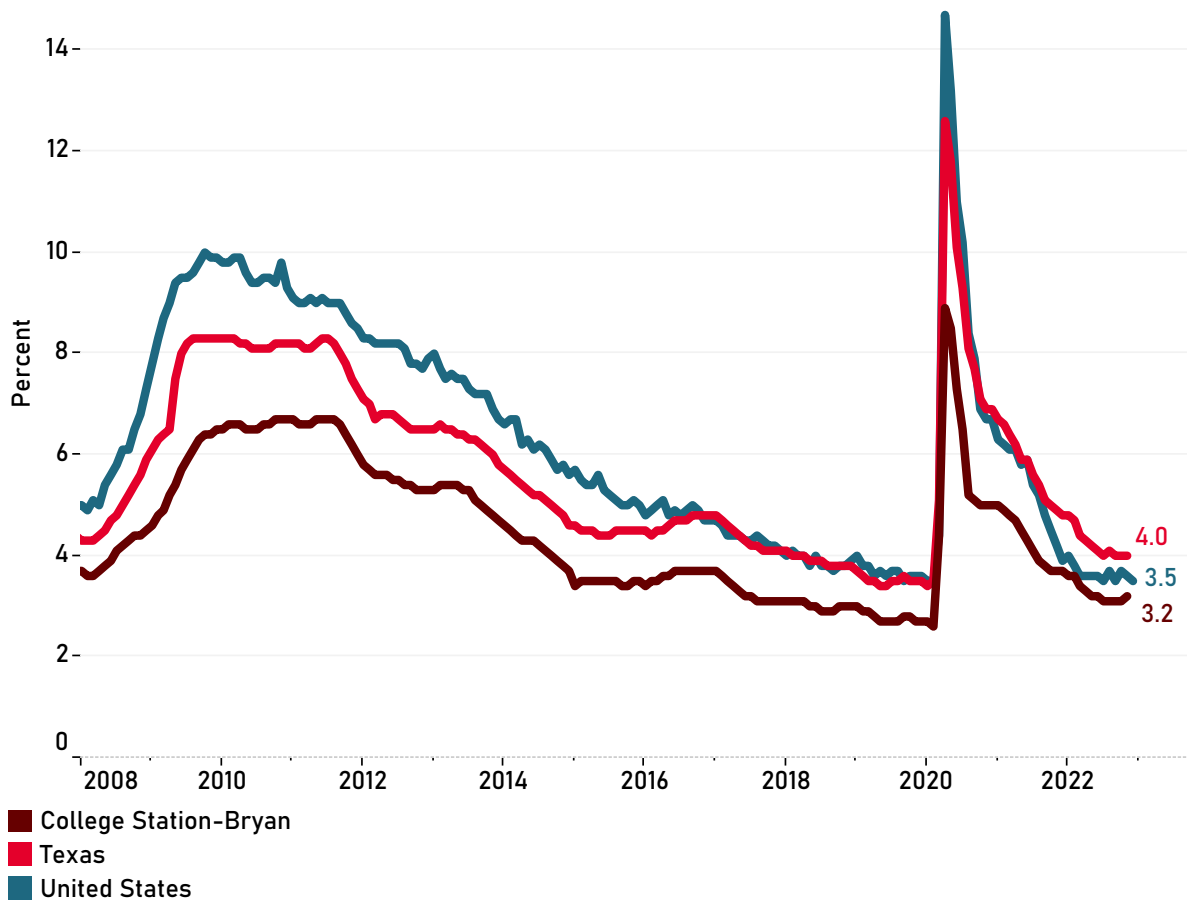


Month-to-month growth rates. Last reported data point: November 2022 (monthly). Source: Private Enterprise Research Center.

## UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and for Texas from January 2008 to November 2022, and for the nation as a whole through December 2022. The unemployment rates in College Station-Bryan increased to 3.2% in November while the Texas rate remained unchanged at 4.0%. At the national level, the rate decreased to 3.5% in December compared to 3.6% in November. Both the state and metropolitan area unemployment rates for the month of December will be released by the Bureau of Labor Statistics on January 24, 2023.

FIGURE 3. UNEMPLOYMENT RATE



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

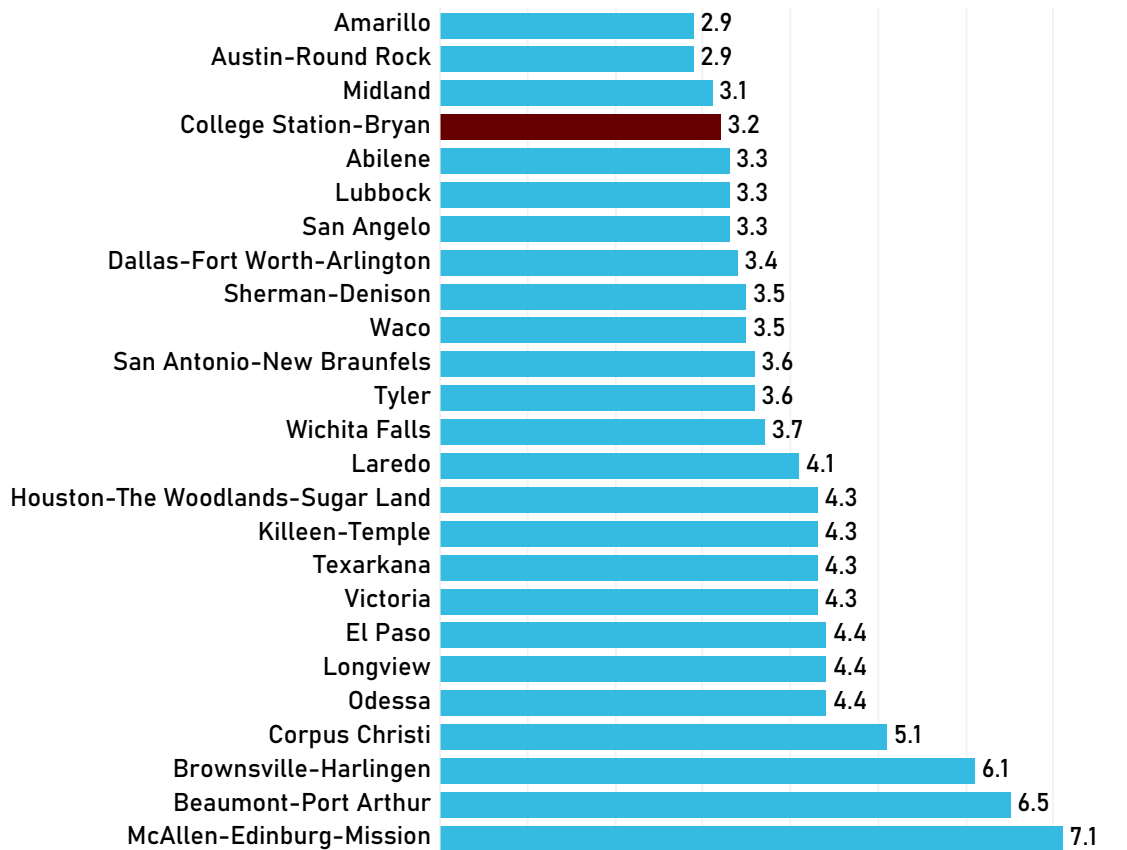
### FOCUS ON THE COLLEGE STATION-BRYAN MSA

This month we present the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) for the month of November. We also present the local economy's Gross Domestic Product (GDP) by county and its growth in select Texas MSAs. Lastly, we track local and national air travel.

## TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for November 2022. College Station-Bryan's rate of 3.2% was fourth lowest, behind the 2.9% rate for both Austin-Round Rock and Amarillo, and the 3.1% rate for Midland. At the other extreme, McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen had the three highest unemployment rates at 7.1%, 6.5%, and 6.1%, respectively. Austin-Round Rock had the lowest unemployment rate among the four largest MSAs, while Dallas-Fort Worth-Arlington's rate was at 3.4%, San Antonio-New Braunfels' rate was 3.6%, and Houston-The Woodlands-Sugar Land again had the highest unemployment rate in this group at 4.3%.

**FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, NOVEMBER 2022**

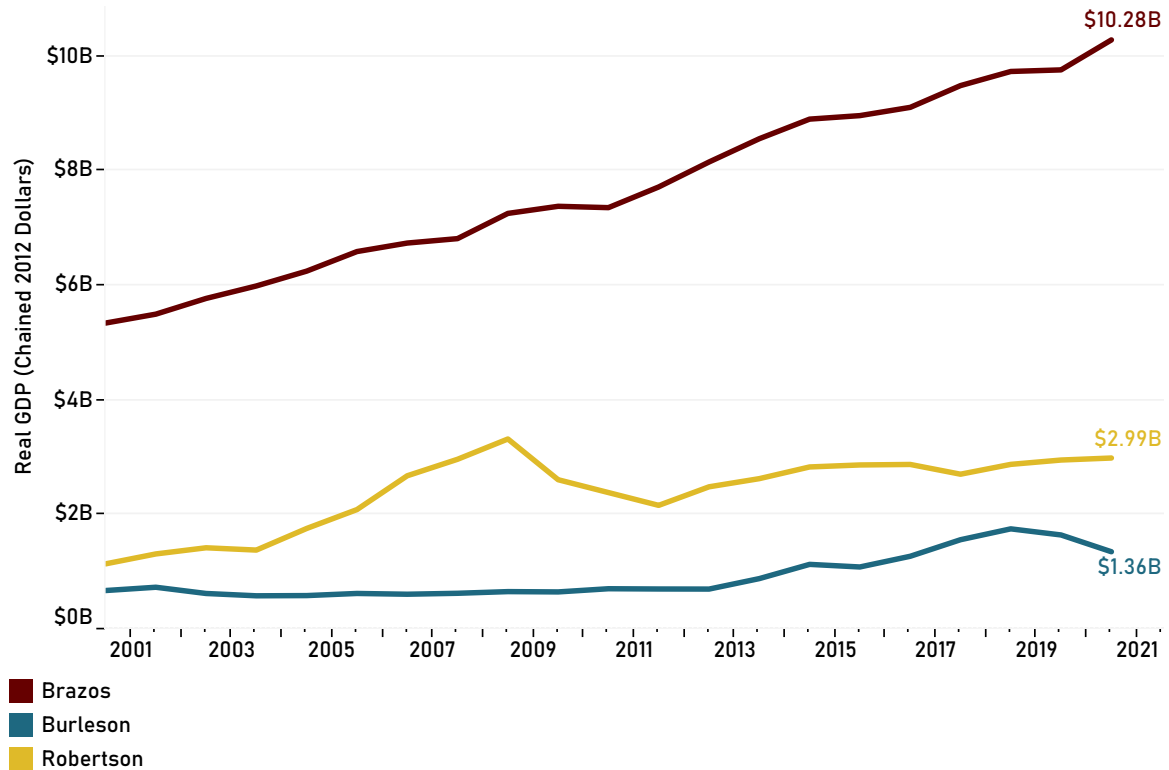


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, November 2022.

## GROSS DOMESTIC PRODUCT IN COLLEGE STATION-BRYAN COUNTIES

Annual measures of Gross Domestic Product data at the county and MSA levels are released with a one-year lag. In December 2022, the Bureau of Economic Analysis released new county-level GDP data for 2021. Figure 5 depicts inflation-adjusted GDP (2012 dollars) for the three counties that make up the College Station-Bryan MSA. Real GDP rose in Brazos and Robertson Counties between 2020 and 2021 but fell in Burleson County for the second year in a row. In 2021, Brazos County accounted for 70% of economic activity in the metro area, producing \$10.2 billion of the MSA's \$14.6 billion total GDP. Robertson County produced 20% of the metro area's total GDP, and Burleson County produced 9%. Importantly, this data measures the economy over one year in the past, a year of recovery from the pandemic and a year when oil and gas production had declined.

**FIGURE 5. INFLATION-ADJUSTED GDP IN COLLEGE STATION-BRYAN MSA COUNTIES**

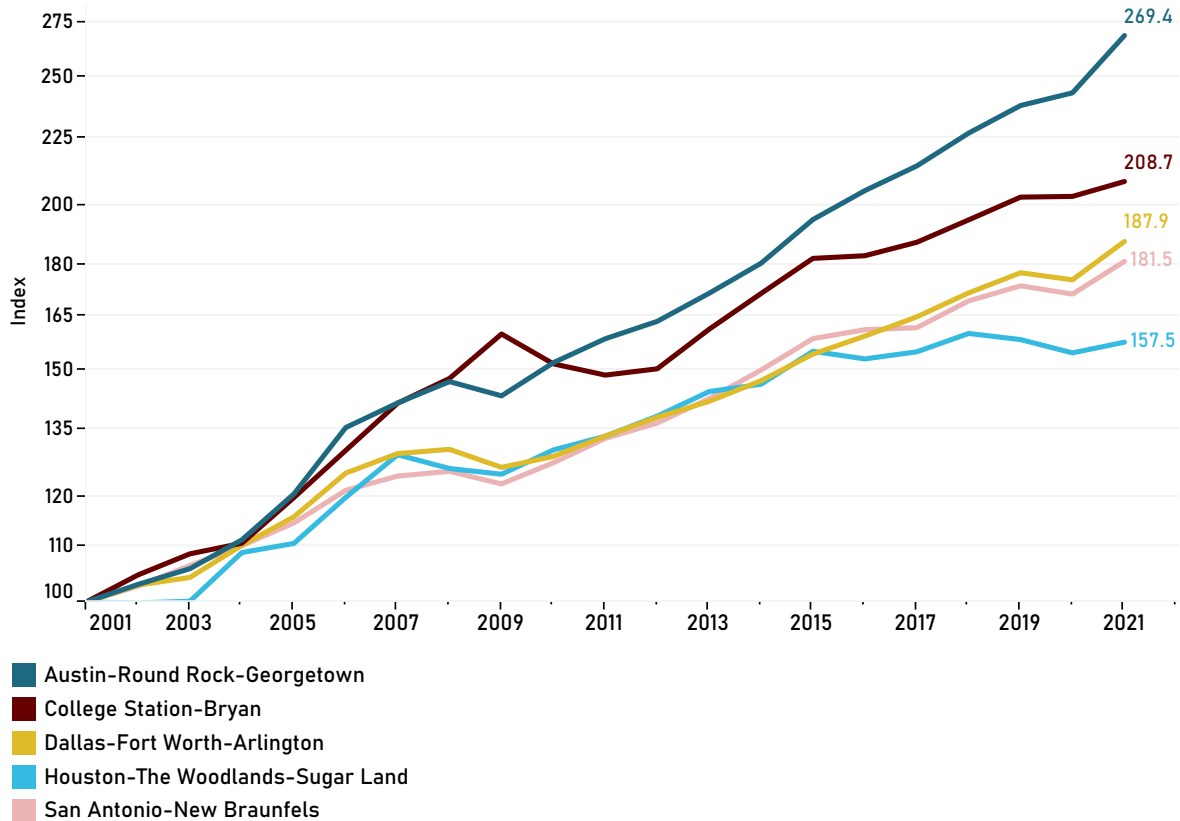


Source: Bureau of Economic Analysis.

### INDEXED GROSS DOMESTIC PRODUCT

Figure 6 depicts inflation-adjusted Gross Domestic Product, indexed to 2001, for the local economy and the economies of the four largest Texas MSAs. The end values reflect the growth that each Texas metro area experienced since its original value of 100 in 2001. College Station-Bryan’s Gross Domestic Product more than doubled from 2001 to 2021, reaching an index value of 208.7 in 2021. This represents an average annual growth rate of 3.7%. Of the selected MSAs, Austin-Round Rock-Georgetown grew the most since 2001, with an index value of 269.4 in 2021, an annual growth rate of 5.1%. Over this same period, Dallas-Fort Worth-Arlington, San Antonio-New Braunfels and Houston-The Woodlands-Sugarland grew by 87.9% , 81.5%, and 57.5% respectively, or at an average annual growth rate of 3.2%, 3.0%, and 2.3%, respectively. To put this in perspective, real GDP for the state of Texas grew at an average annual rate of 2.9% over this period, and real GDP in the U.S. grew at an average annual rate of 1.9%. Three of the largest metro areas, and College Station-Bryan, exceeded the overall state of Texas growth rate, and all of these metro areas exceeded the U.S. growth rate.

**FIGURE 6. INDEXED REAL GROSS DOMESTIC PRODUCT BY SELECTED MSA**

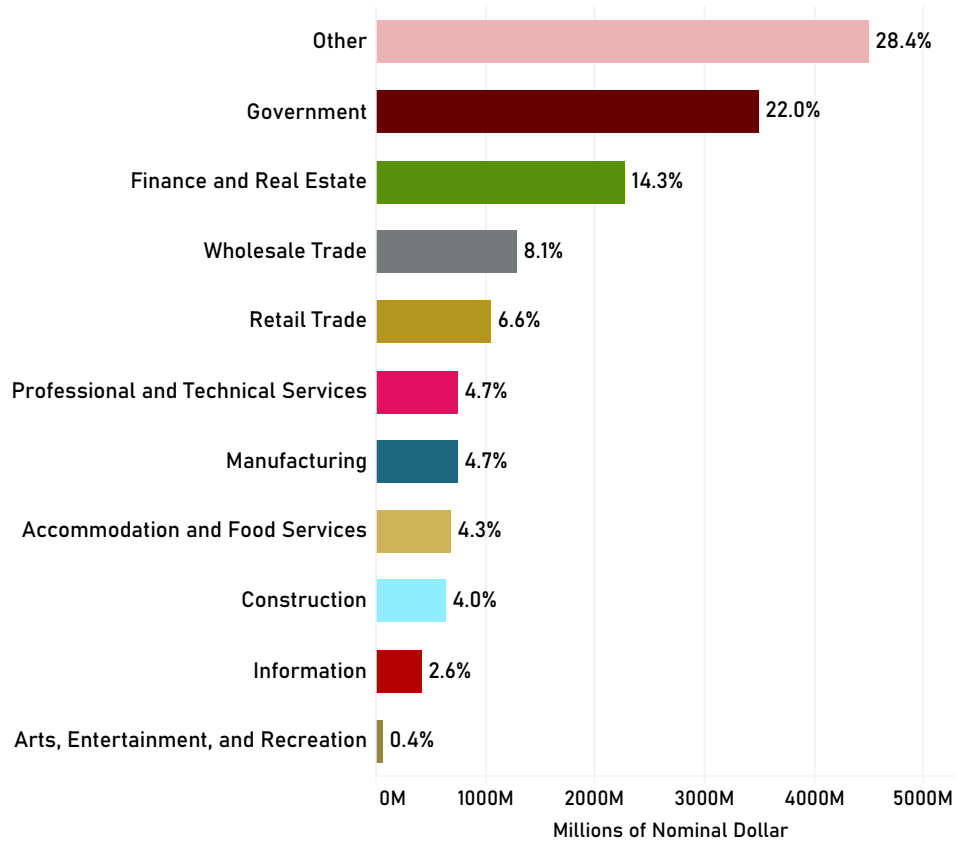


Source: Bureau of Economic Analysis. Calculations by Private Enterprise Research Center.

**INDUSTRY COMPOSITION OF LOCAL GROSS DOMESTIC PRODUCT**

Figure 7 presents the 2021 estimates of nominal Gross Domestic Product by industry in College Station-Bryan. The bar graph is sorted in descending order, with the largest local industry at the top and the smallest at the bottom. Unfortunately, with this year’s release of GDP, some industries’ detailed values are not available (for example Health Care and Social Assistance and Mining and Extraction) and must be aggregated together in the category labeled ‘Other’.<sup>1</sup> Government accounted for 22.0% of local GDP, largely due to the presence of Texas A&M University and its classification as a government entity (and not educational services) under Gross Domestic Product accounting. The second largest local industry in 2021 was Finance and Real Estate with a 14.3% share, followed by Wholesale Trade with 8.1%, and Retail Trade with 6.6% of local GDP. Each of the remaining industries in the figure produced less than 5% of the local area’s output in 2021.

**FIGURE 7. INDUSTRY SHARE OF GDP, COLLEGE STATION-BRYAN**

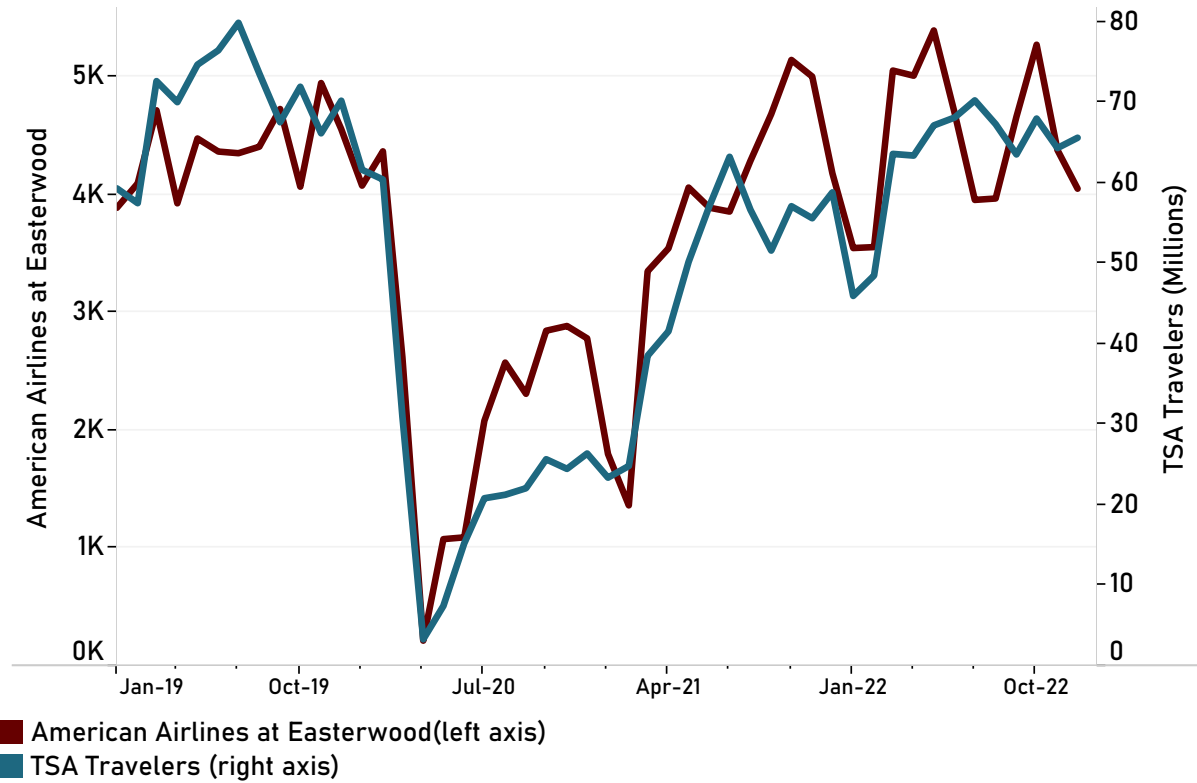


Source: United States Census Bureau. Calculations by Private Enterprise Research Center.

**AIR TRAVEL**

Figure 8 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 December 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, December’s air travel, while much higher than travel in December 2020 and 2021, was 6% lower than the number of travelers in December 2019. Similarly, local air travel out of Easterwood Airport on American Airlines in December 2022 was 11% lower than in December 2019.

**FIGURE 8. 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 December 2022 (monthly).

**ENDNOTES**

<sup>1</sup>In 2020, Health Care and Social Assistance accounted for 5.8% of GDP, while Mining and Extraction accounted for 6%.

**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 January 9, 2023.

### **Gross Domestic Product**

Bureau of Economic Analysis, Table CAGDP2 for industry composition, CAGDP9 for inflation adjusted county and metropolitan area estimates. <https://apps.bea.gov/itable/iTable.cfm?ReqID=70&step=1&acrdn=5> (accessed 12/8/2022)

### **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

### **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.

### **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



**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.

979.260.1755 | [brazosvalleyedc.org](http://brazosvalleyedc.org)



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