



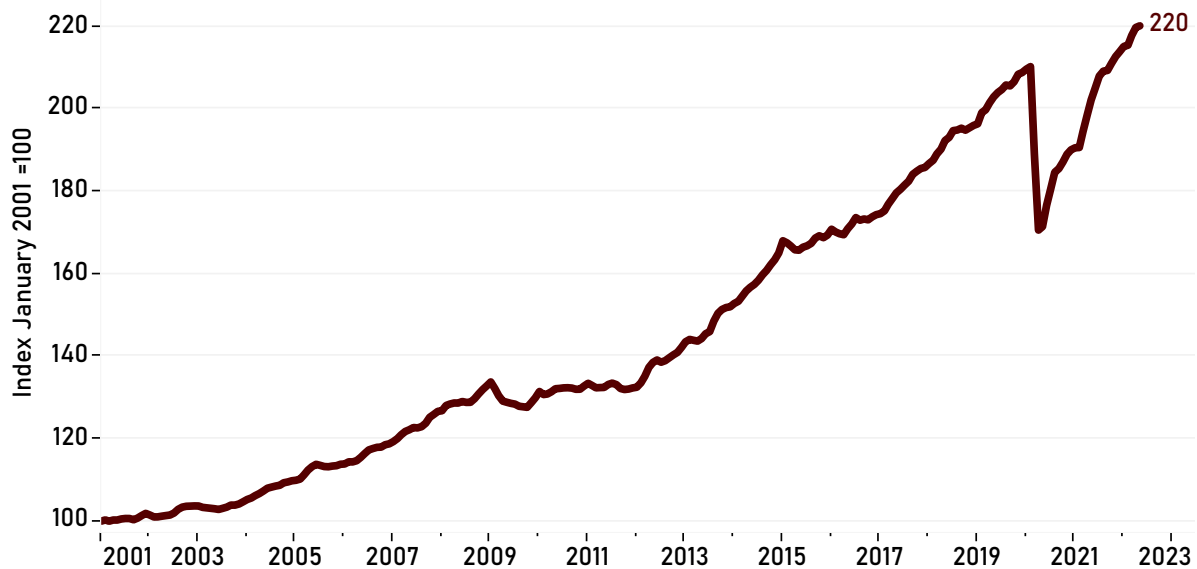
## HIGHLIGHTS

- The Business-Cycle Index increased 0.2% from April 2022 to May 2022.
- The local unemployment rate remained unchanged at 3.3% in May 2022.
- Local nonfarm employment in May decreased by 0.3% from April but was 1.87% higher than its pre-pandemic high in February 2020.
- Local real (inflation-adjusted) taxable sales increased by 0.3% from April 2022 to May 2022 and were 7.2% higher than the same month in 2021.
- Local housing prices have risen substantially since the beginning of 2021, similar to the statewide pace.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index rose slightly to 220 in May 2022 having been just below 220 the previous month, as shown in Figure 1. This increase of 0.2% from its April value resulted from an unchanged employment rate, an increase in inflation-adjusted taxable sales, and despite a small decrease in nonfarm employment.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

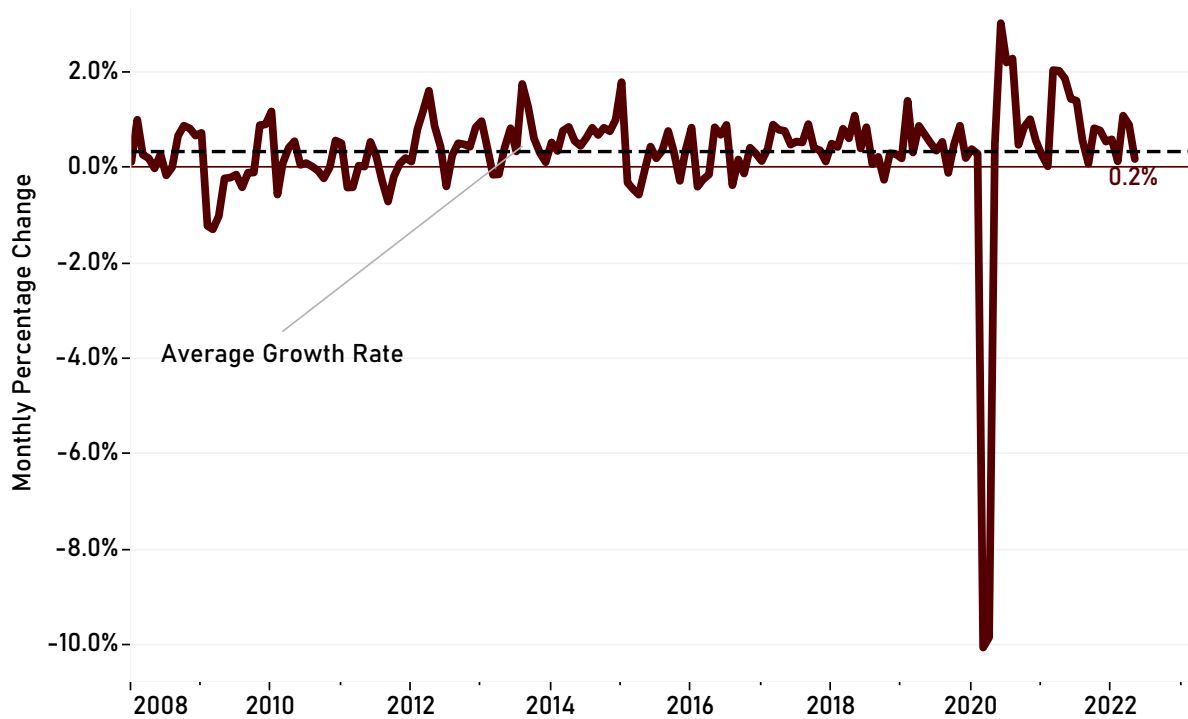


Last reported data point: May 2022 (monthly). Source: Private Enterprise Research Center.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.2% increase in the CSB Business-Cycle from April 2022 to May 2022 is shown in Figure 2. The local unemployment rate remained unchanged at 3.3% in May compared to the April unemployment rate. Nonfarm employment showed a modest decrease of 406 workers, from 127,691 workers in April 2022 to 127,285 in May 2022. The third monthly variable, inflation-adjusted taxable sales, increased 0.3% between April and May. The update of the fourth series used in the business-cycle model, inflation-adjusted quarterly wages, was released last month. The next update of the wage series is scheduled for September 7, 2022.

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

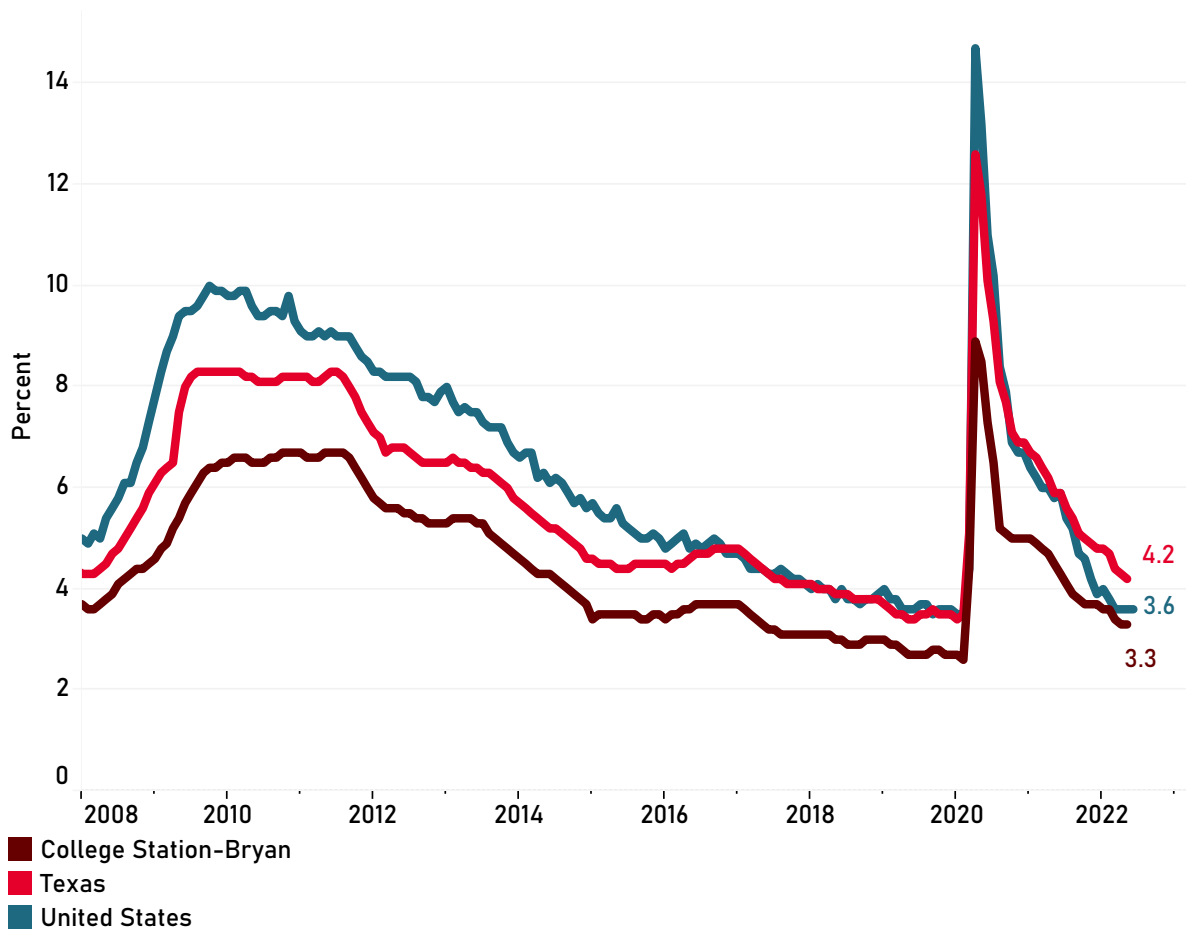


Month-to-month growth rates. Last reported data point: May 2022 (monthly). Source: Private Enterprise Research Center.

## UNEMPLOYMENT RATE

Figure 3 depicts the unemployment rates for College Station-Bryan and for Texas from January 2008 to May 2022, and for the nation as a whole through June 2022. As noted, the unemployment rate in College Station-Bryan remained the same at 3.3% in May 2022. The May 2022 unemployment rate for Texas fell to 4.2% from 4.3% in April. The national rate in June remained at 3.6%, the same as in May. The state and the metropolitan area employment and unemployment rates for the month of June will be released by the Bureau of Labor Statistics on July 22 and August 3, respectively.

**FIGURE 3. UNEMPLOYMENT RATE**



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

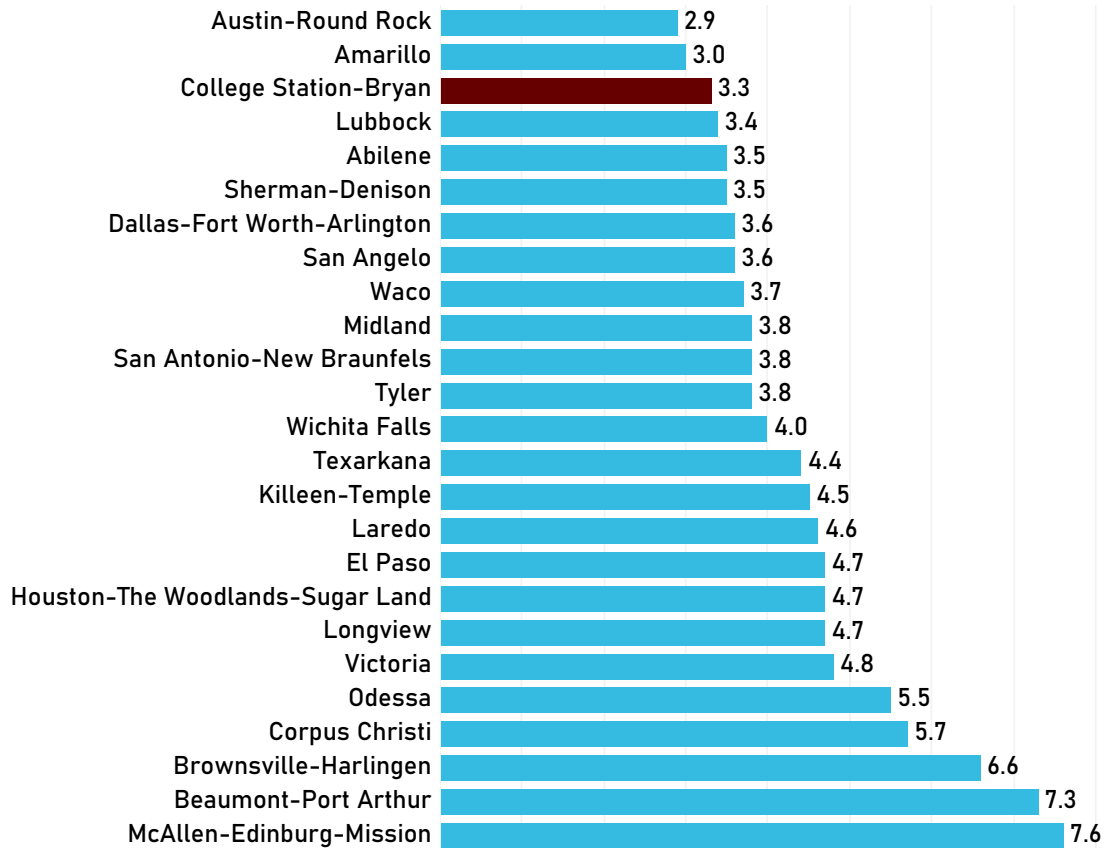
**FOCUS ON THE COLLEGE STATION-BRYAN MSA**

This month we present the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) in May, identify the long-run movements in local taxable sales and nonfarm employment, analyze local housing prices, and discuss local and national air travel.

**TEXAS MSA UNEMPLOYMENT RATES**

Figure 4 depicts all Texas MSA unemployment rates for May 2022. College Station-Bryan MSA’s rate of 3.3% in May was third lowest to Austin-Round Rock’s 2.9% and 3.0% rate for Amarillo. McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen had the three highest unemployment rates at 7.6%, 7.3%, and 6.6%, respectively. Austin-Round Rock had the lowest unemployment rate among the four largest MSAs, Dallas-Fort Worth-Arlington’s rate was 3.6%, San Antonio-New Braunfels rate was 3.8%, while Houston-The Woodlands-Sugar Land again had the highest rate in this group at 4.7%.

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

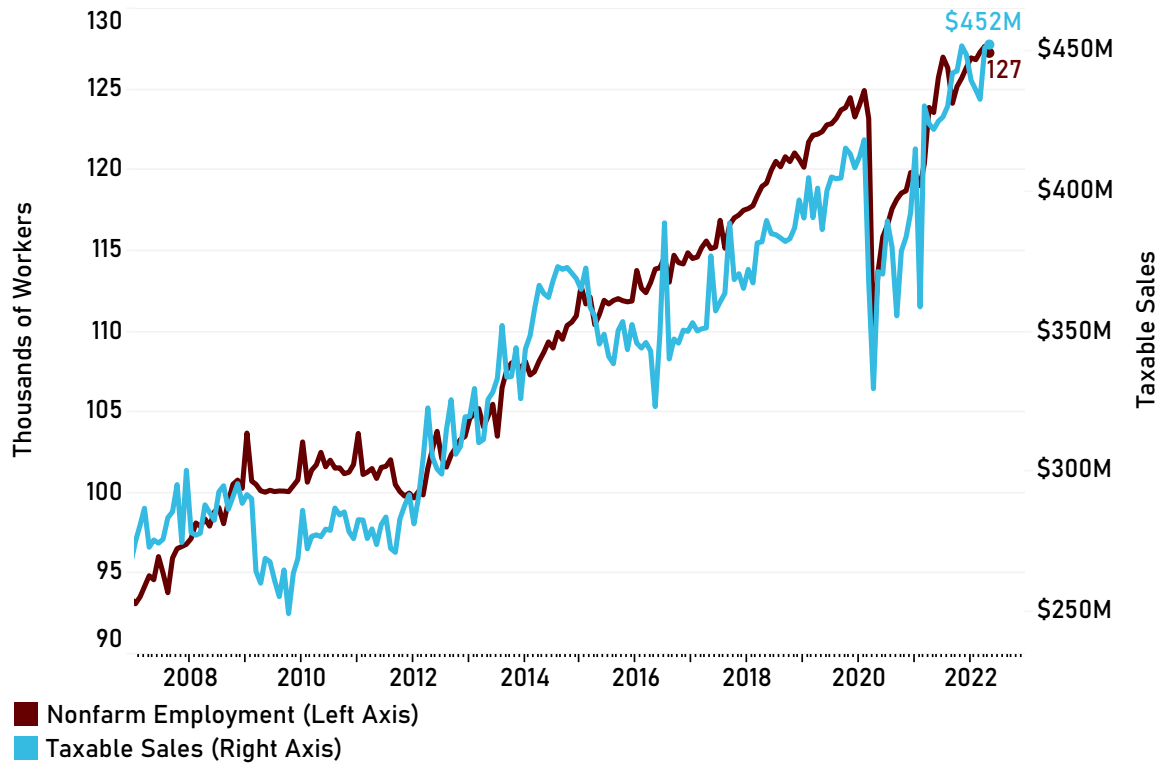


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, May 2022.

**NONFARM EMPLOYMENT AND REAL TAXABLE SALES IN COLLEGE STATION-BRYAN**

Nonfarm employment and inflation-adjusted taxable sales in the College Station-Bryan MSA from January 2007 to the present are depicted in Figure 5. As seen in the figure, these series move similarly through time, and their patterns are reflected in the Business-Cycle Index. After the Great Recession, both series experienced slow growth for a number of years but from the beginning of 2012 to February 2020, nonfarm employment grew steadily, while the growth in taxable sales was more variable. As of May 2022, inflation-adjusted taxable sales were 8.1% higher than in February 2020, while nonfarm employment was 1.9% higher than in February 2020.

**FIGURE 5. NONFARM EMPLOYMENT AND REAL TAXABLE SALES, COLLEGE STATION-BRYAN**

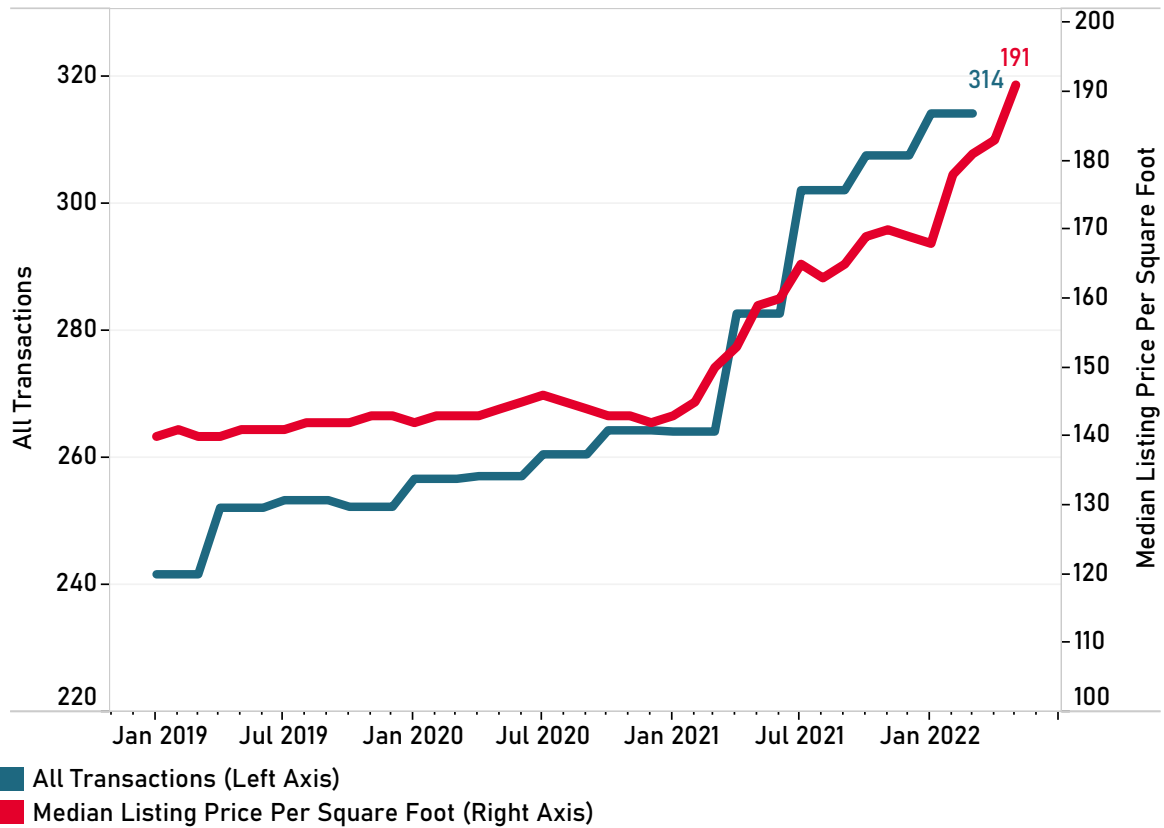


Source: Nonfarm Employment from Federal Reserve Bank of Dallas, Texas Workforce Commission and Bureau of Labor Statistics. Total Nonfarm Payroll Employment for Texas Metropolitan Statistical Areas, two-step seasonally adjusted, retrieved from Federal Reserve Bank of Dallas. Taxable sales from Texas Comptroller of Public Accounts.

**HOUSING PRICE INDEX AND LISTING PRICES PER SQUARE FOOT IN THE COLLEGE STATION-BRYAN MSA**

Figure 6 compares a quarterly housing price index and the median listing price per square foot in the College Station-Bryan MSA. Note that the median listing price per square foot is a monthly series while the ‘all transactions’ house price index is a quarterly series. As seen from the figure, both the index and price per square foot move together over time. From January 2019 to the start of 2021, both series were relatively stable, but since then, housing prices have been on the rise. Between January 2021 and June 2022, the median listing price per square foot has risen 36% in the local area. The housing price index based on all transactions rose 19% between the start of 2021 and the first quarter of 2022. Both of these growth rates are similar in size to the corresponding statewide growth rates.

**FIGURE 6. HOUSE PRICE INDEX AND MEDIAN LISTING PRICE PER SQUARE FOOT, COLLEGE STATION-BRYAN**

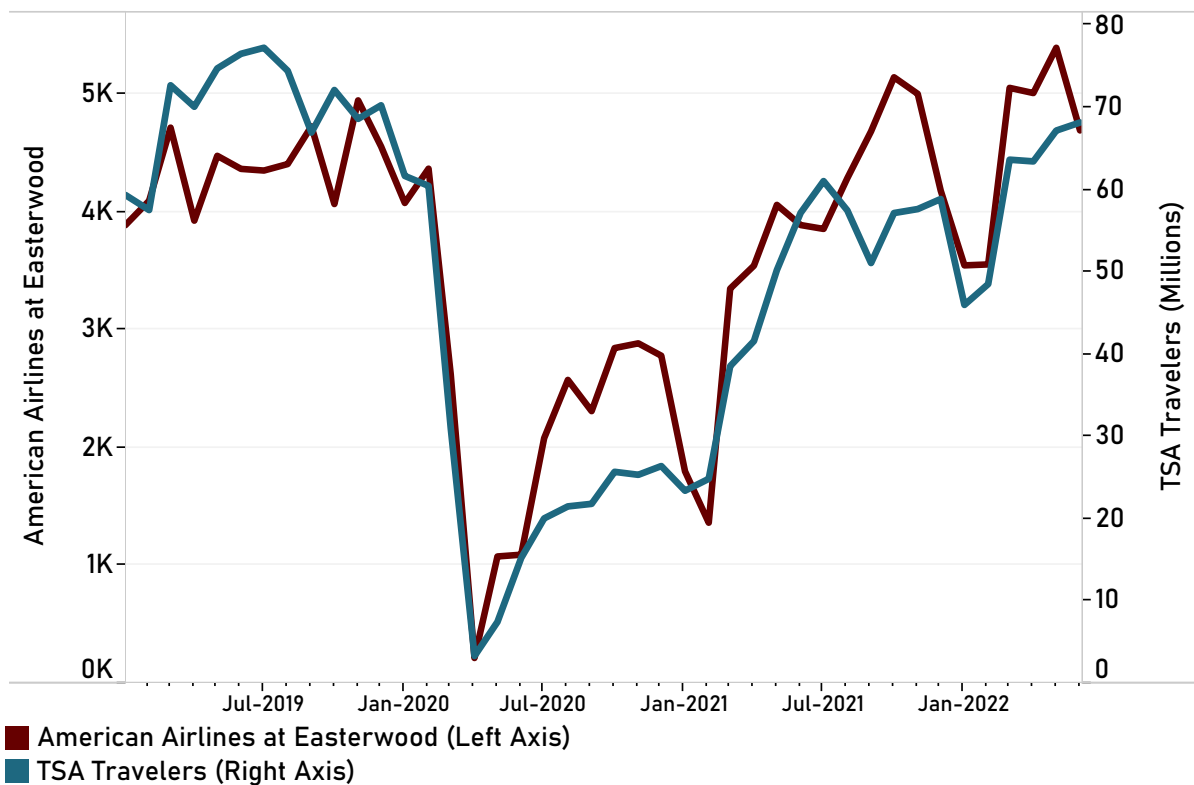


Source: U.S. Federal Housing Finance Agency, for quarterly All-Transactions House Price Index and Realtor.com for Median Listing Price Per Square Foot, retrieved from FRED, Federal Reserve Bank of St. Louis, not seasonally adjusted.

**AIR TRAVEL**

Figure 7 depicts the enplanements at Easterwood Airport on American Airlines and the number of travelers through Transportation Security Administration (TSA) checkpoints from January 2019 to June 2022. As seen in the figure, the monthly national and local passenger counts have followed the same general pattern from the beginning of 2019 to the present. Nationally, June’s air travel was much higher than travel in June 2020 and 2021 but was 11% lower than the number of travelers in June 2019. As with national air travel, the number of travelers out of Easterwood Airport on American Airlines in June 2022 was higher than in June of the previous two years and was 7% higher than in June 2019.

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



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 July 13, 2022.

**Housing Price per Square Foot**

Realtor.com, Housing Inventory: Median Listing Price per Square Feet in College Station-Bryan, TX (CBSA), retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MEDLISPRIPER-SQUFEE17780>

**House Price Index**

U.S. Federal Housing Finance Agency, Metropolitan Statistical Areas and Divisions (Not Seasonally Adjusted), retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/ATNHPIUS17780Q>

## DATA SOURCES (CONTINUED)

### **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 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), 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.

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