



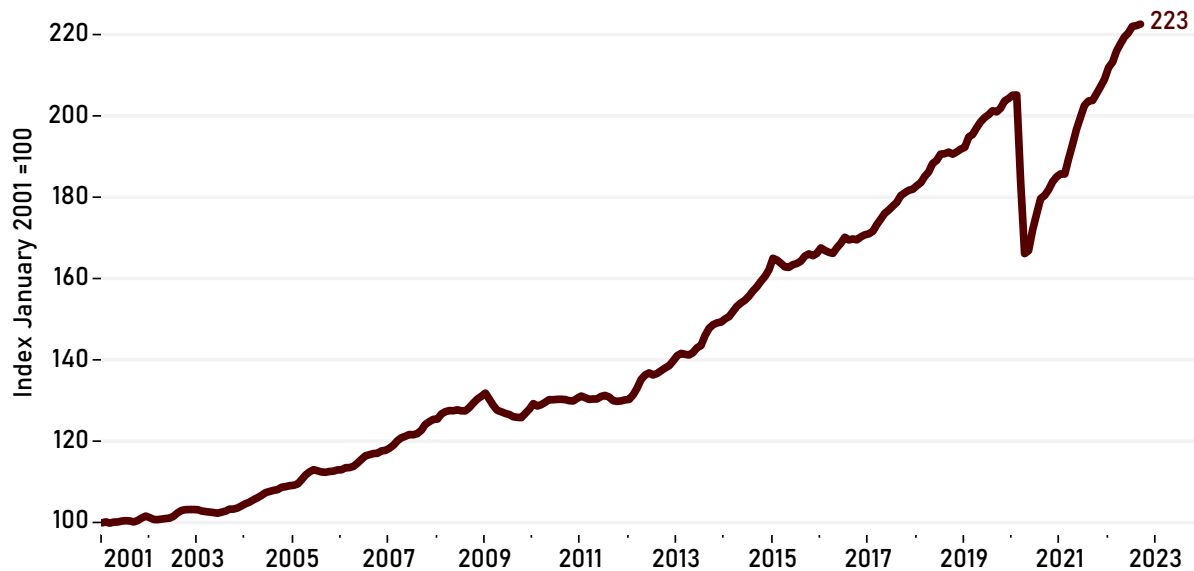
HIGHLIGHTS

- The Business-Cycle Index increased 0.2% from August 2022 to September 2022.
- The local unemployment rate remained the same at 3.1% in September 2022.
- September's local nonfarm employment increased by a slim 0.05% from August.
- Local seasonally adjusted real (inflation-adjusted) taxable sales decreased by 0.1% from August to September, 2022.
- Nonfarm employment in the College Station-Bryan MSA was third highest compared to the major Texas MSAs relative to pre-pandemic levels and was 4.9% higher in September than in February 2020.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The Business-Cycle Index increased by a few decimal points to 223 in September 2022, as shown in Figure 1. A small increase of 0.2% from its August value resulted from an unchanged unemployment rate, an increase in nonfarm employment, and a decrease in inflation-adjusted taxable sales.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

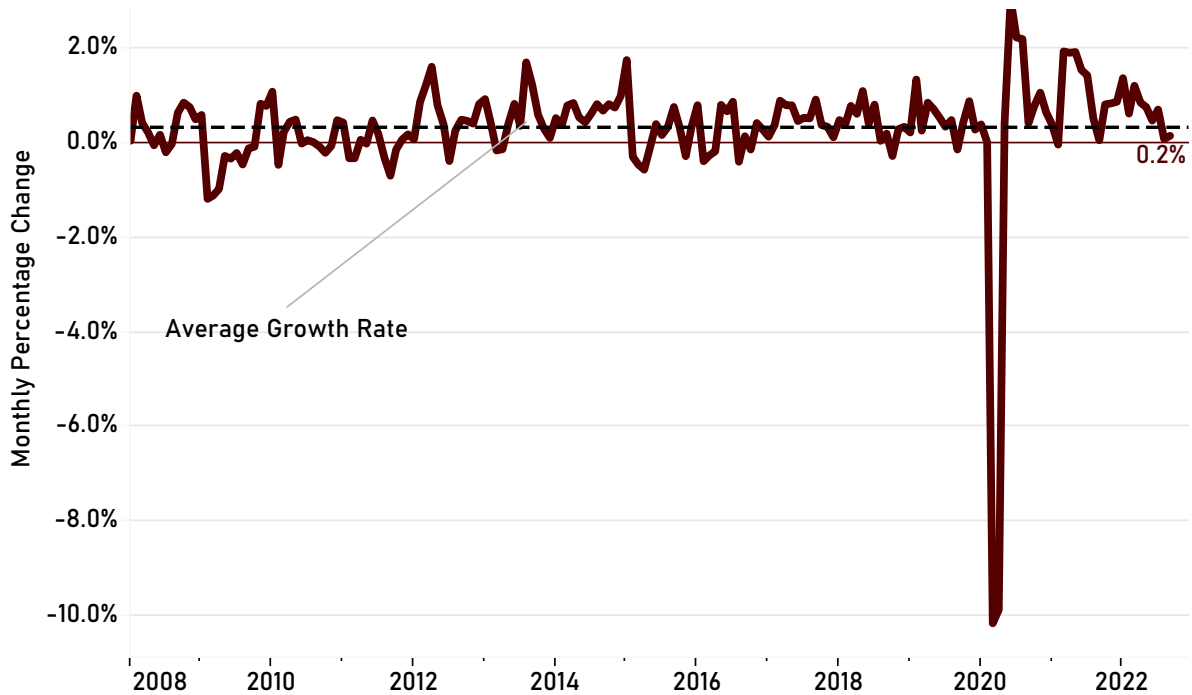


Last reported data point: September 2022 (monthly). Source: Private Enterprise Research Center.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The small 0.2% increase in the CSB Business-Cycle from August 2022 to September 2022 is shown in Figure 2. The local unemployment rate remained unchanged in September compared to August and nonfarm employment increased by only 65 workers from 130,920 in August 2022 to 130,985 in September. The third monthly variable, inflation-adjusted taxable sales, decreased by 0.1% between August and September. The fourth variable, inflation-adjusted total wages, is released quarterly, and was not updated this month. These combined factors contributed to the slight increase in Business-Cycle Index to 223.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

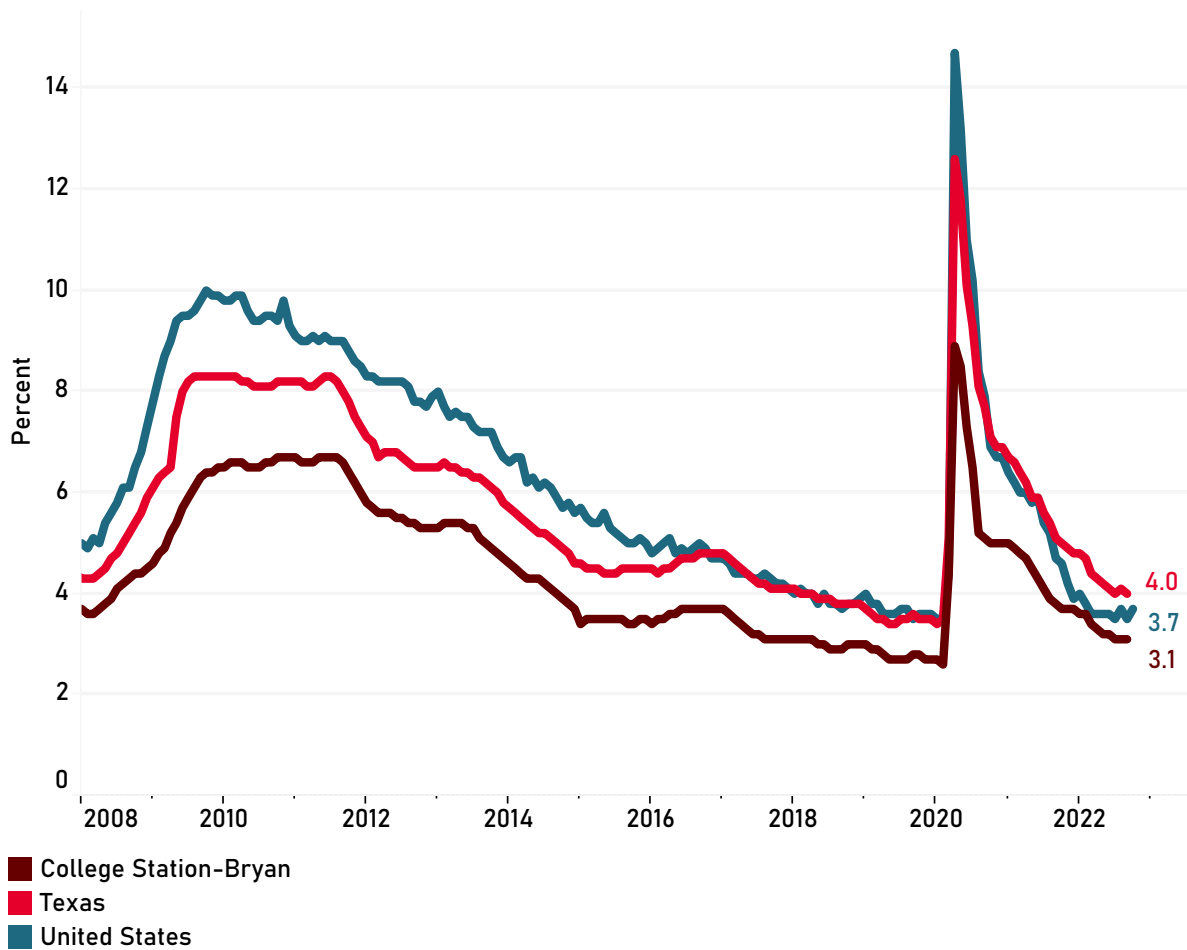


Month-to-month growth rates. Last reported data point: September 2022 (monthly). Source: Private Enterprise Research Center.

UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and for Texas from January 2008 to September 2022, and for the nation as a whole through October 2022. As noted, the unemployment rate in College Station-Bryan remained unchanged at 3.1% in September compared to August. The September unemployment rate for Texas decreased from 4.1% in August to 4% in September. At the national level, the rate in October was 3.7% which increased from 3.5% in September. The state and metropolitan area employment and unemployment rates for the month of October will be released by the Bureau of Labor Statistics on November 18 and December 1, respectively.

FIGURE 3. UNEMPLOYMENT RATE



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

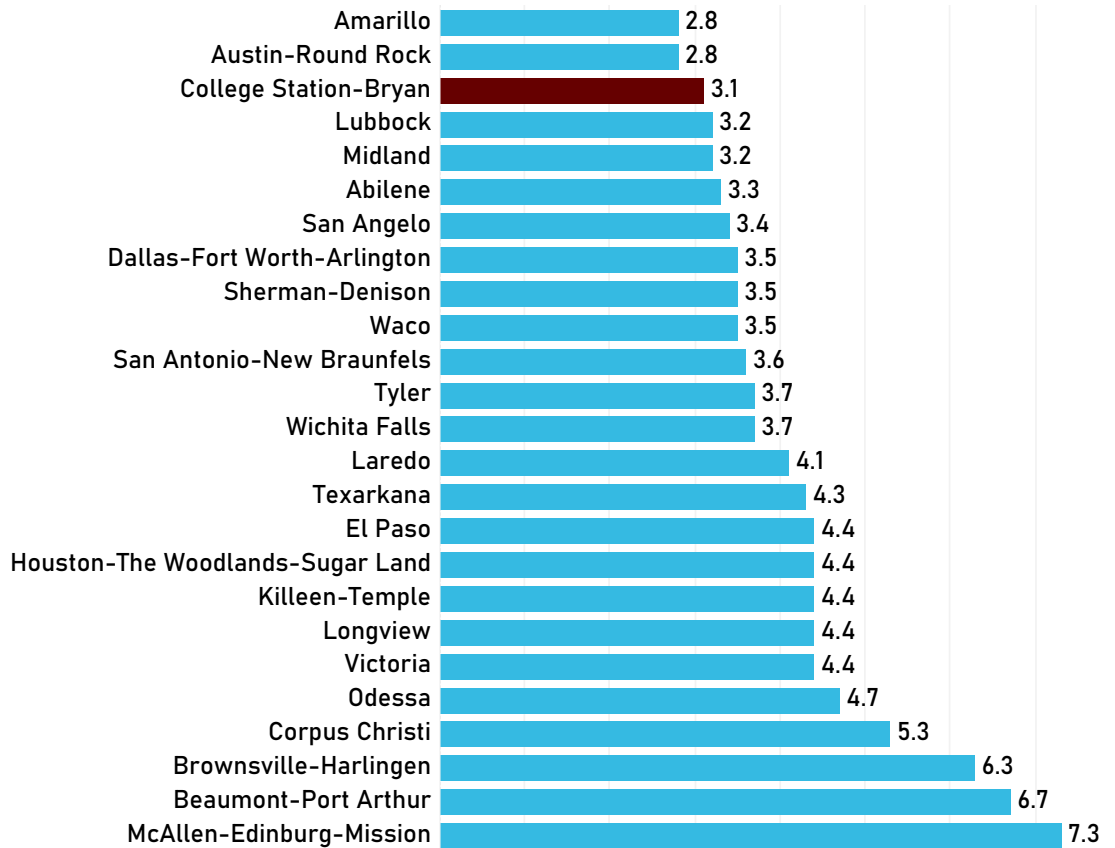
FOCUS ON THE COLLEGE STATION-BRYAN MSA

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

TEXAS MSA UNEMPLOYMENT RATES

Figure 4 depicts the local unemployment rates for all Texas MSAs for September 2022. College Station-Bryan’s rate of 3.1% was again second lowest to the 2.8% rate for both Austin-Round Rock and Amarillo. McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen had the three highest unemployment rates at 7.3%, 6.7%, and 6.3%, respectively. Austin-Round Rock had the lowest unemployment rate among the four largest MSAs, while Dallas-Fort Worth-Arlington’s rate was 3.5%, San Antonio-New Braunfels’ rate was 3.6%, and Houston-The Woodlands-Sugar Land again had the highest unemployment rate in this group at 4.4%.

FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, SEPTEMBER 2022

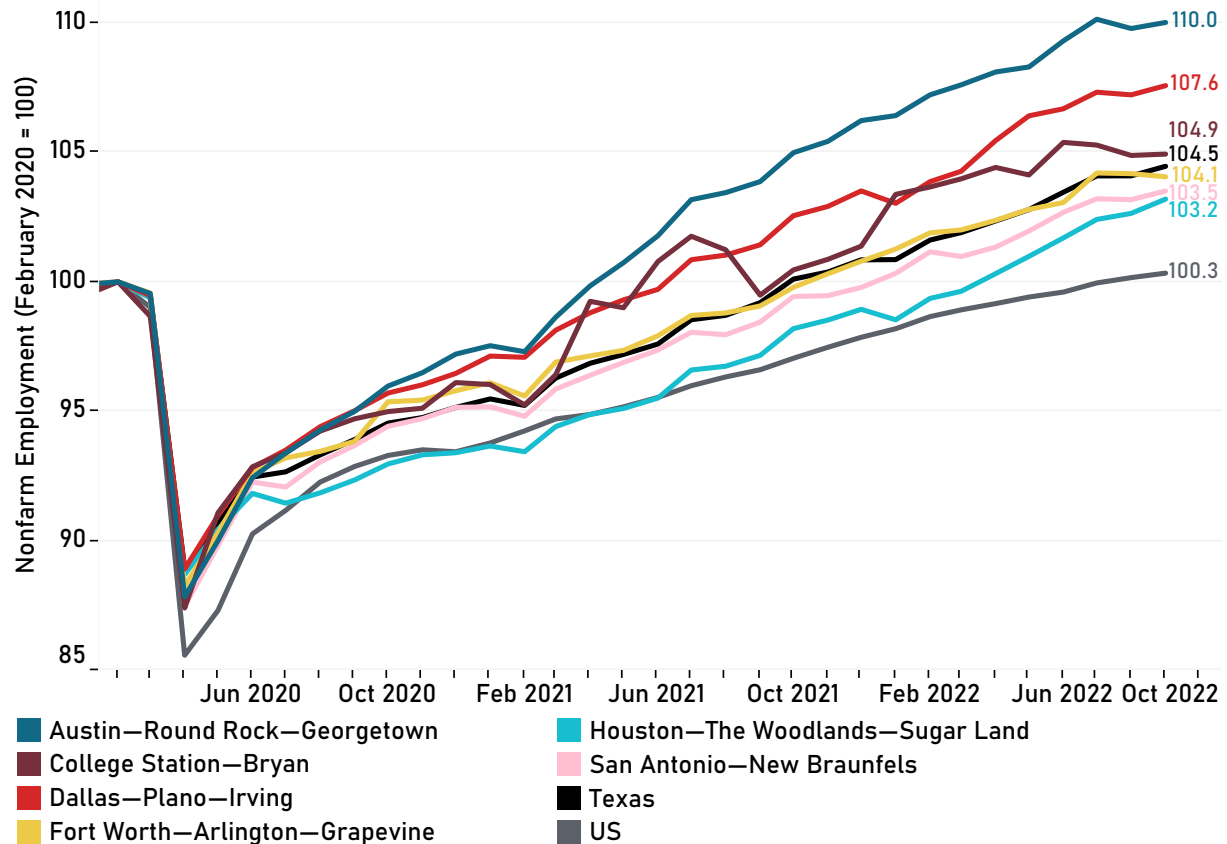


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, September 2022.

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 September 2022 with employment 10.0% higher than in February 2020. Employment in Dallas-Plano-Irving was 7.6% higher in September 2022 than in February 2020. Locally, employment was 4.9% higher in September than in February 2020. In Fort Worth-Arlington-Grapevine, employment was 4.1% higher in September than it was pre-pandemic while in San Antonio-New Braunfels September's employment was 3.5% higher. Of the MSAs in the figure, Houston-The Woodlands-Sugar Land has had the lowest rebound with employment in September that was 3.2% higher than prior to the pandemic. Statewide, employment is 4.5% higher than in February 2020, which compares quite favorably to the nation as a whole, which is only 0.3% higher than its pre-pandemic level.

FIGURE 5. INDEXED NONFARM EMPLOYMENT IN SELECT TEXAS MSAs

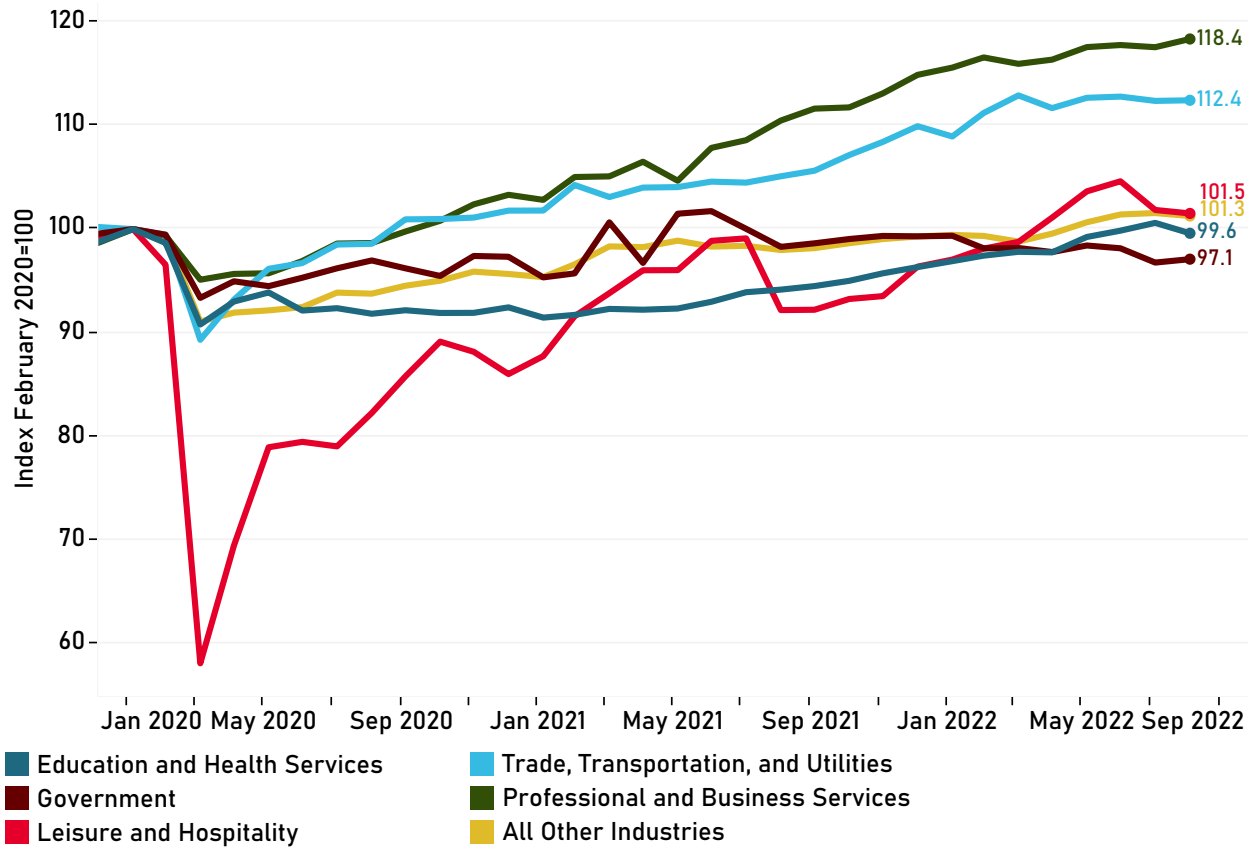


Source: Bureau of Labor Statistics, retrieved from the Federal Reserve Bank of Dallas.

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. The remaining industries are included in the ‘All Other Industries’ category. In the leading industry, Professional and Business Services, employment was up 18.4% from its level in February 2020. Employment in Trade, Transportation, and Utilities was 12.4% above its pre-pandemic level. September’s employment in All Other Industries was up 1.3% above employment in February 2020, while employment in (private) Education and Health Services was down 0.4%. Government employment in September (including Texas A&M University) was down by 2.9%, while Leisure and Hospitality employment was up by 1.5% from its pre-pandemic level.

FIGURE 6. EMPLOYMENT BY INDUSTRY, COLLEGE STATION-BRYAN

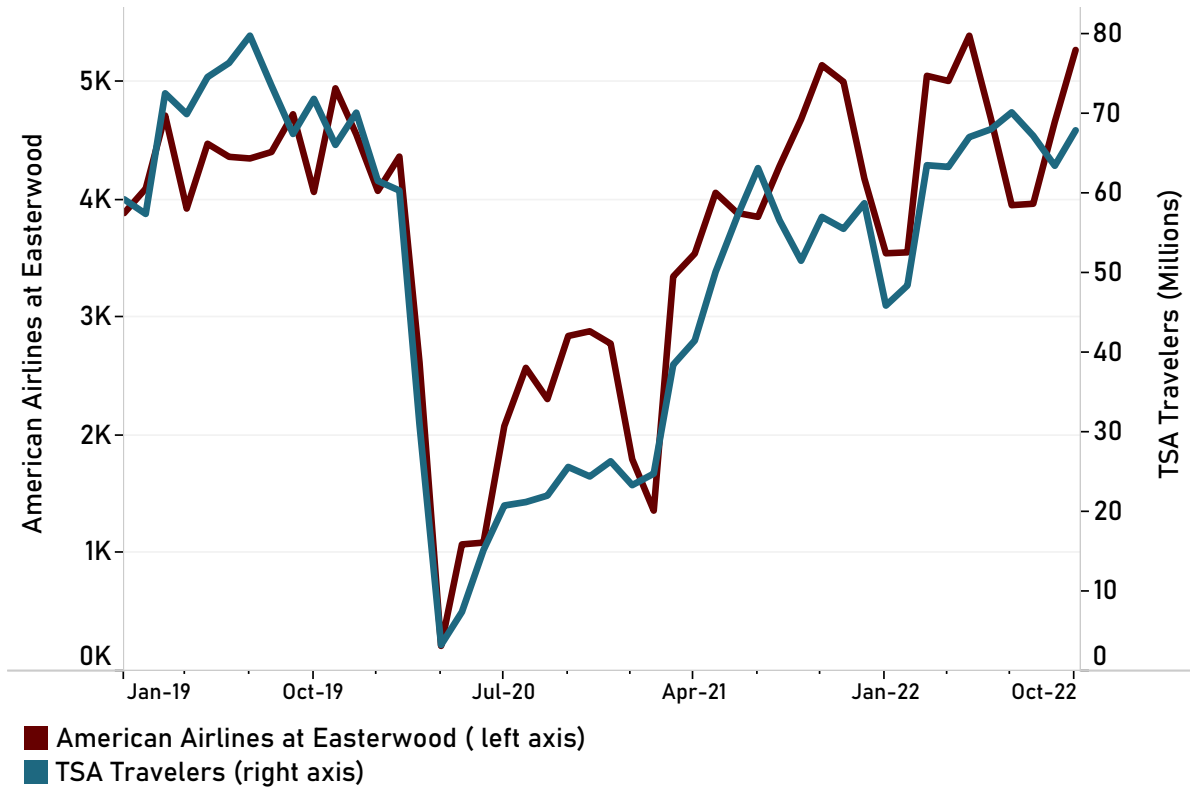


Source: Bureau of Labor Statistics, retrieved from the Federal Reserve Bank of St. Louis.

AIR TRAVEL

Figure 7 depicts the enplanements at Easterwood Airport on American Airlines (left axis) and the number of travelers passing through Transportation Security Administration (TSA) checkpoints (right axis) from January 2019 to October 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, October’s air travel was much higher than travel in October 2020 and 2021 but remains 5% lower than the number of travelers in October 2019. Local air travel out of Easterwood Airport on American Airlines in October 2022 was 29% higher than in October 2019.

FIGURE 7. 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 October 2022 (monthly).

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 November 9, 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 (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>

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.

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 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/tx-emp.aspx#tab2>. For US retrieved from FRED, Federal Reserve Bank of St. Louis

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.

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