



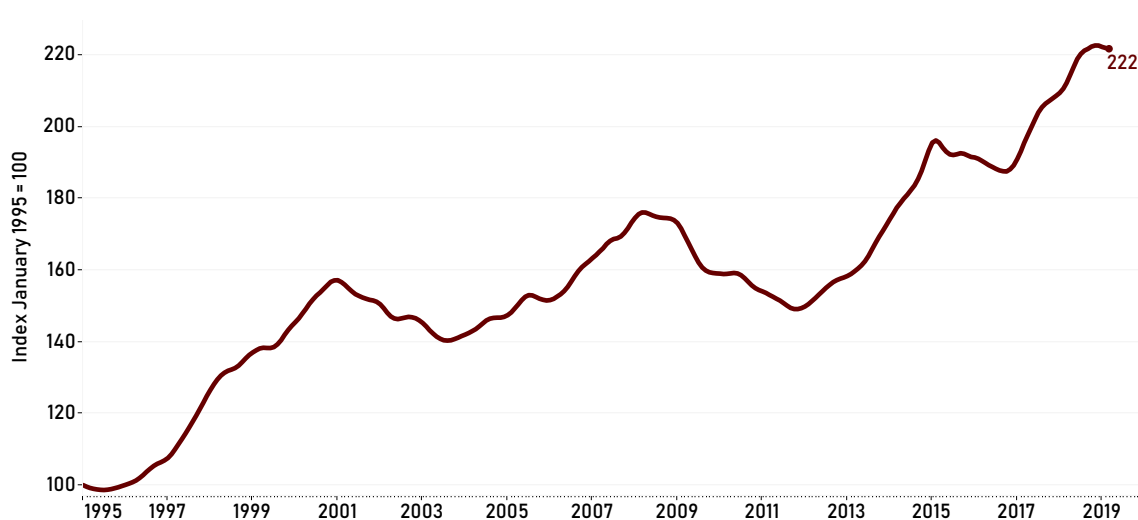
## HIGHLIGHTS

- The Business Cycle Index decreased by 0.1% between February and March 2019, resulting in an annualized rate of -1.1%.
- Nonfarm employment in College Station-Bryan increased 0.3% from February to March 2019 and has grown 2.1% from its March 2018 level.
- The unemployment rate in March remained at a revised rate of 3.0%.
- Real taxable sales decreased by 0.3% in March 2019. They have grown 2.5% relative to March of 2018.
- The focus this month is on year-to-year population growth in College Station-Bryan and other comparable metropolitan areas.
- Over half of population growth in College Station-Bryan between 2017 and 2018 can be attributed to migration, with a larger net inflow of people from international locations than from domestic immigration.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

Figure 1 depicts the College Station-Bryan (CSB) Business-Cycle Index. The March 2019 estimate of the CSB Business-Cycle Index is 222, similar to the revised February 2019 value.

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

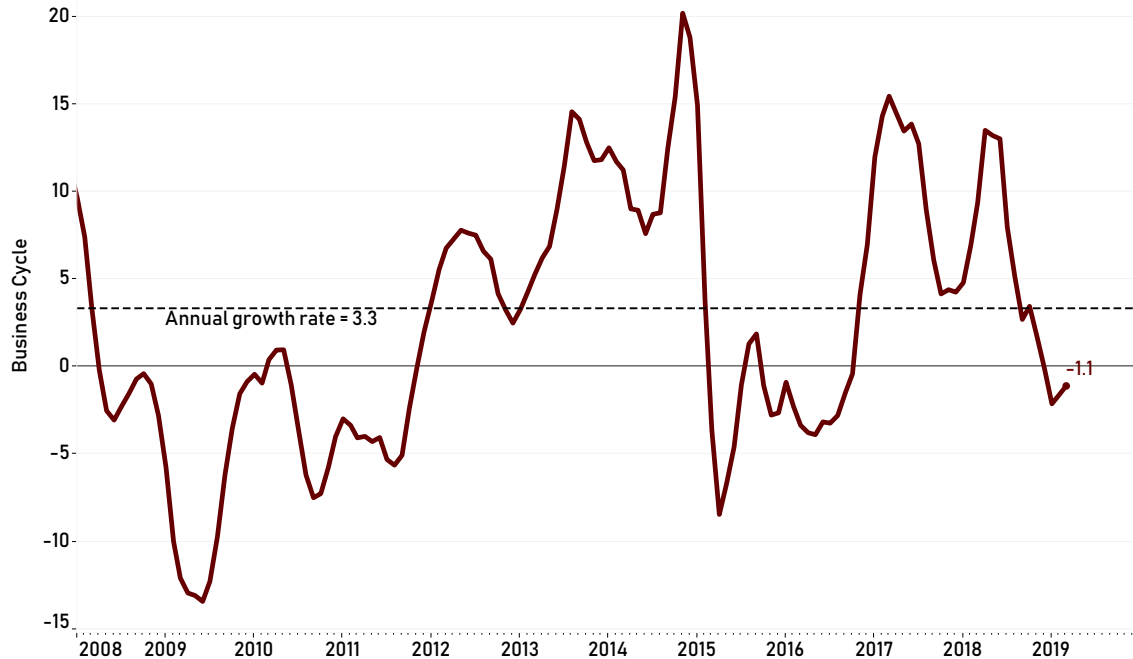


Last reported data point: March 2019 (monthly). Source: Private Enterprise Research Center.

## THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The CSB Business-Cycle Index declined by 0.1% between February and March for an annualized rate of -1.1%. The annualized rate assumes that the given month's percentage point change continues for 12 months. This decline in the business cycle index is mainly driven by the recent upward movement in the unemployment rate and the slight decrease in real taxable sales for March 2019.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

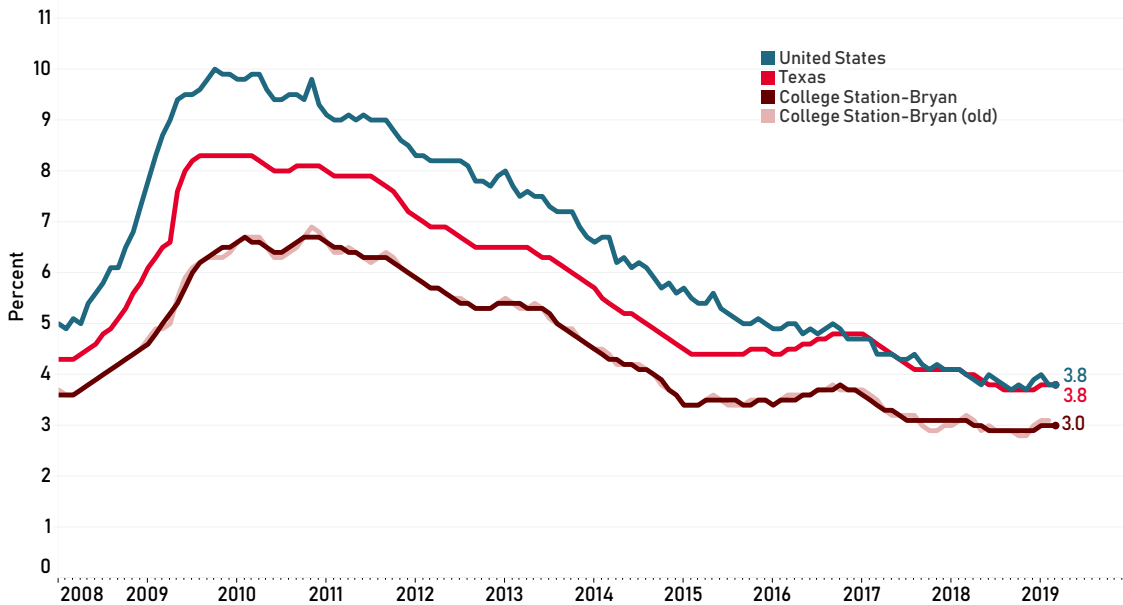


Annualized month-to-month growth rates. Last reported data point: March 2019 (monthly). Source: Private Enterprise Research Center.

### UNEMPLOYMENT RATE

The Bureau of Labor Statistics (BLS) periodically revises seasonally-adjusted data for metropolitan statistical areas (MSAs). This month, the data were revised in two ways: the series for the MSAs, including the CSB MSA, were updated from January 2010 to the present, and the BLS applied a smoothing adjustment from January of 1990 to the present. These revisions resulted in changes to the entirety of the series. The revised local unemployment rate series is presented in Figure 3 along with the “old” series for CSB in a lighter shade of maroon. In the new series, the local March unemployment rate of 3.0% was the same as the revised rate for February. The new series is somewhat smoother than the old series, which will tend to smooth out our measure of the business cycle. The current rate in CSB remains lower than the rate for Texas and for the U.S. The rate in Texas and the United States stayed at 3.8% in March (neither of these series were revised by the BLS).

**FIGURE 3. UNEMPLOYMENT RATE**



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

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

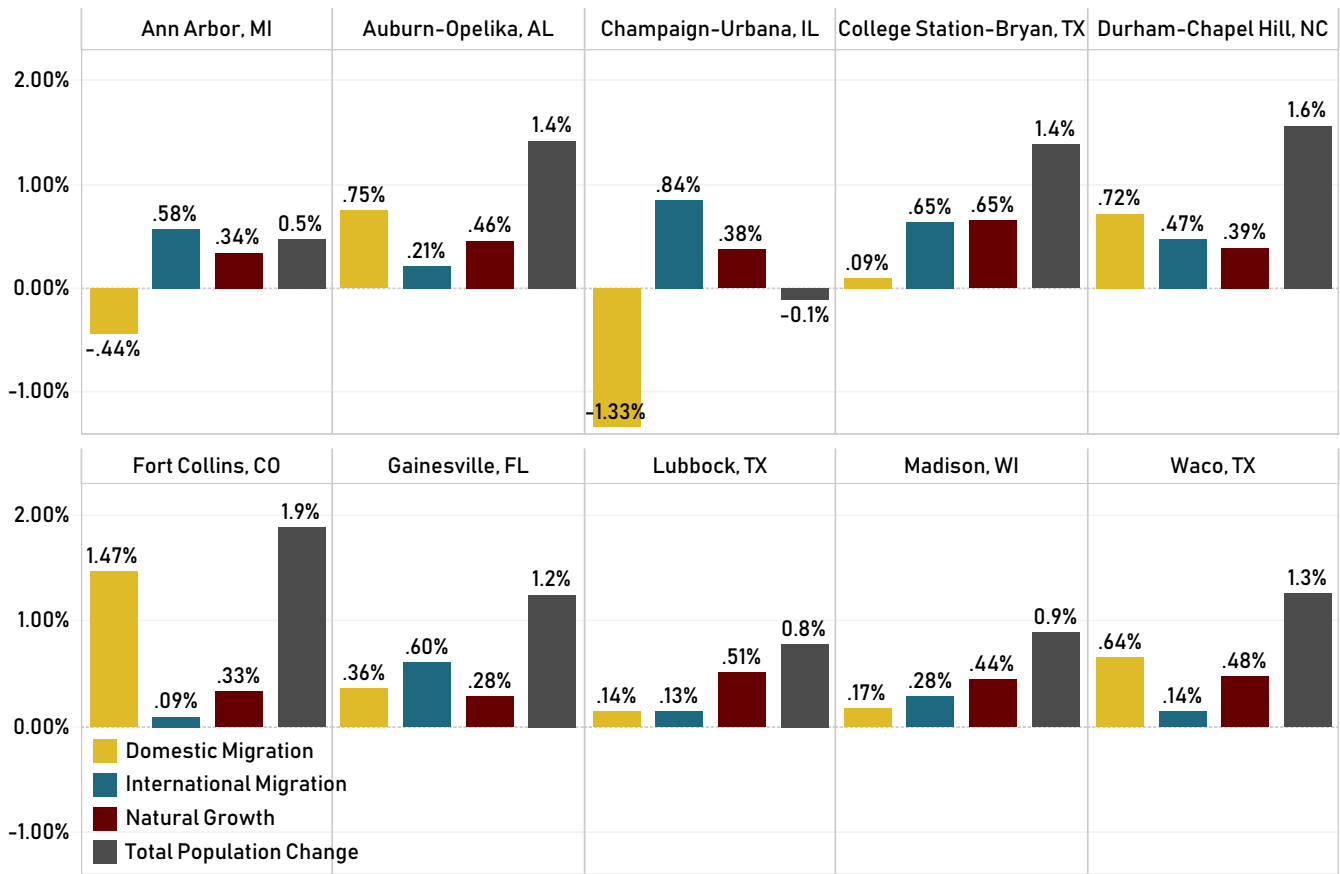
In this issue of *Economic Indicators*, we compare components of population change in College Station-Bryan to the Brazos Valley Economic Development Corporation’s (BVEDC’s) market comparison metropolitan areas and to other Texas MSAs. We first look at components of population growth from 2017 to 2018. We then consider the components of year-to-year population change in the CSB area from 2011 to 2018. The last figure depicts the change in population between 2017 and 2018 that results from migration or natural growth for the CSB MSA and selected other MSAs.

### **COMPONENTS OF POPULATION GROWTH**

Figure 4 presents population growth as a percentage of 2017 population by three types of population change: net domestic migration, net international migration, and net natural growth (births minus deaths).<sup>1</sup> The gray bars depict total percentage increase in population by metropolitan area. Among the selected areas, Fort Collins, CO exhibits the largest growth, primarily driven by domestic migration, adding 1.9% of its total population from July 2017 to July 2018. Champaign-Urbana, IL lost more people through domestic migration than it gained from international migration and natural growth, resulting in a 0.1% population decrease. Population growth in College Station-Bryan is driven by natural growth and international migration. From 2017 to 2018, the CSB population grew 1.4%.

From 2010 to 2018, the CSB population has grown 14.4%, which is third highest among the comparison cities, behind Fort Collins at 16.7% and Auburn-Opelika at 16.4%. Ann Arbor, Waco and Champaign-Urbana had the lowest growth rates from 2010 to 2018, at 7.3%, 7.1%, and 3.2%, respectively.

**FIGURE 4. COMPONENTS OF POPULATION GROWTH IN SELECTED METROPOLITAN AREAS FOR 2017-2018**

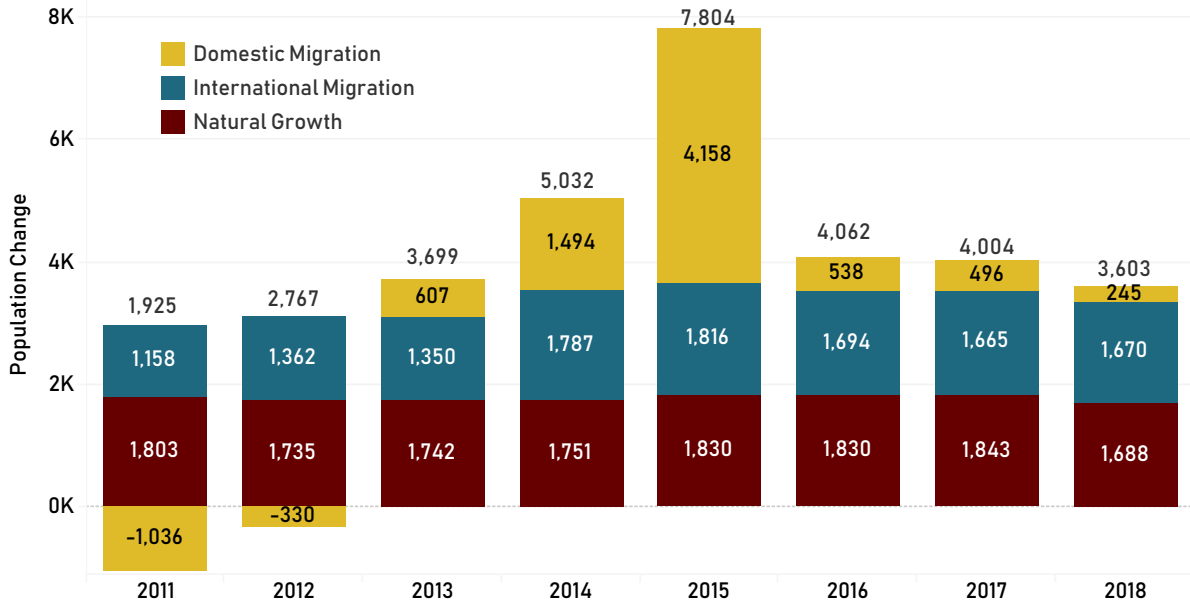


Source: United States Census Bureau

**COMPONENTS OF POPULATION GROWTH IN COLLEGE STATION-BRYAN**

Figure 5 depicts the components of population change in CSB from 2011 to 2018. According to US Census data, net domestic migration in 2011 and 2012 was negative, but the population grew nonetheless in those years, adding 1,925 and 2,767, respectively. From 2013 to 2018, all components of population growth were positive, with significant increases due to domestic migration in 2014 and 2015. A major portion of growth in this period can be attributed to enrollment increases in Texas A&M University (See [Economic Indicators, March 2019](#) edition for more information on university enrollment in CSB). From 2017 to 2018, CSB population grew by 3,603 people, with its natural growth of 1,688 accounting for the largest component of the change.

**FIGURE 5. COMPONENTS OF POPULATION GROWTH IN COLLEGE STATION-BRYAN FOR 2011-2018**

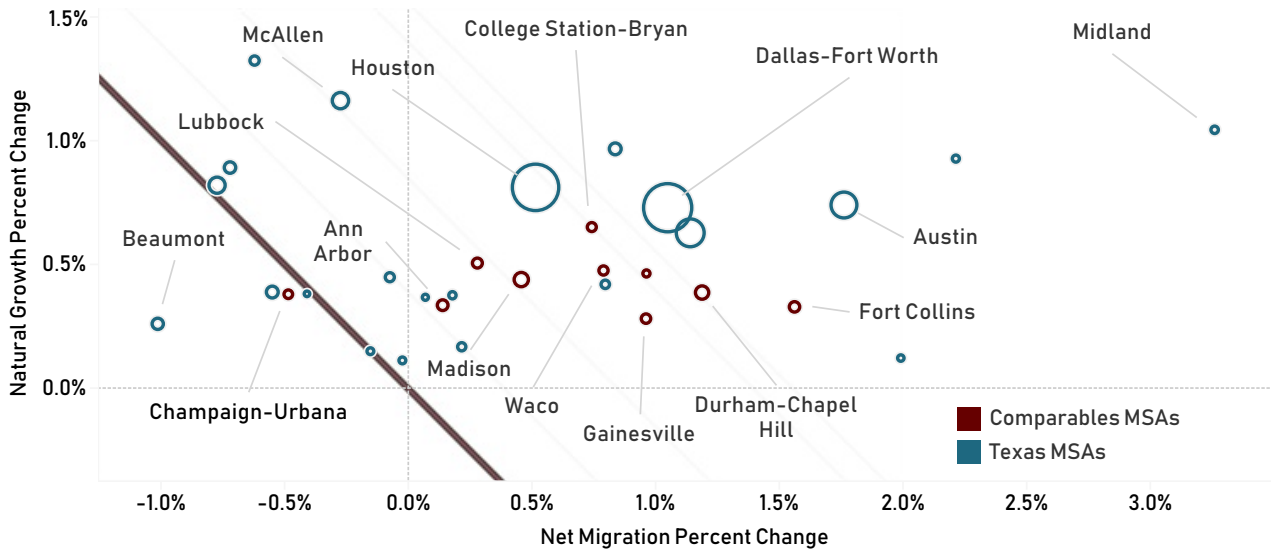


Source: United States Census Bureau  
(The years represent the final year of the year-to-year pair.)

### MIGRATION AND NATURAL GROWTH

Figure 6 depicts the rate of growth by two types of population change for selected metropolitan areas. The vertical axis measures the natural population growth rate, and the horizontal axis measures the growth rate due to net migration. The sum of these measures is the total population growth rate, so any area above, or to the right of the bold diagonal line grew in total population from 2017 to 2018, and any area below or to the left of that bold diagonal line shrunk in total population. Areas like Champaign-Urbana or Beaumont decreased in population despite their positive natural growth. McAllen has negative net migration but a natural growth that offsets the outflow of people, producing a positive population change in 2018. As was shown in Figure 4, CSB had total population growth of 1.4% with 0.74% from migration and 0.65% from natural growth. CSB had a higher overall population growth rate than Lubbock, Waco, and Houston, but slower than Durham-Chapel Hill, Fort Collins, Dallas-Fort Worth, and Austin.

**FIGURE 6. NATURAL AND MIGRATION PERCENT CHANGE IN POPULATION BY METRO AREA FROM 2017 TO 2018**



Source: United States Census Bureau. The sum of the two growth rates gives the total population growth rates between 2017 and 2018. Any MSA above and to the right of a 45 degree through a given MSA's location has higher total population growth between 2017 and 2018 (i.e. Fort Collins' population growth rate is higher than the population growth rate in Durham-Chapel Hill).

**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*.

**ENDNOTES**

<sup>1</sup> Population growth includes a residual, which represents a change in the population not attributed to the above defined components of population change. <https://www.census.gov/programs-surveys/popest/about/glossary.html>

## DATA SOURCES

### 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>

### Metropolitan and Micropolitan Statistical Area Population and Estimated Components of Change

United States Census Bureau, Population Division, Metropolitan and Micropolitan Statistical Area Totals Dataset: Population and Estimated Components of Change: April 1, 2010 to July 1, 2018; <https://www.census.gov/data/tables/time-series/demo/popest/2010s-total-metro-and-micro-statistical-areas.html>

### 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.

### 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



**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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