



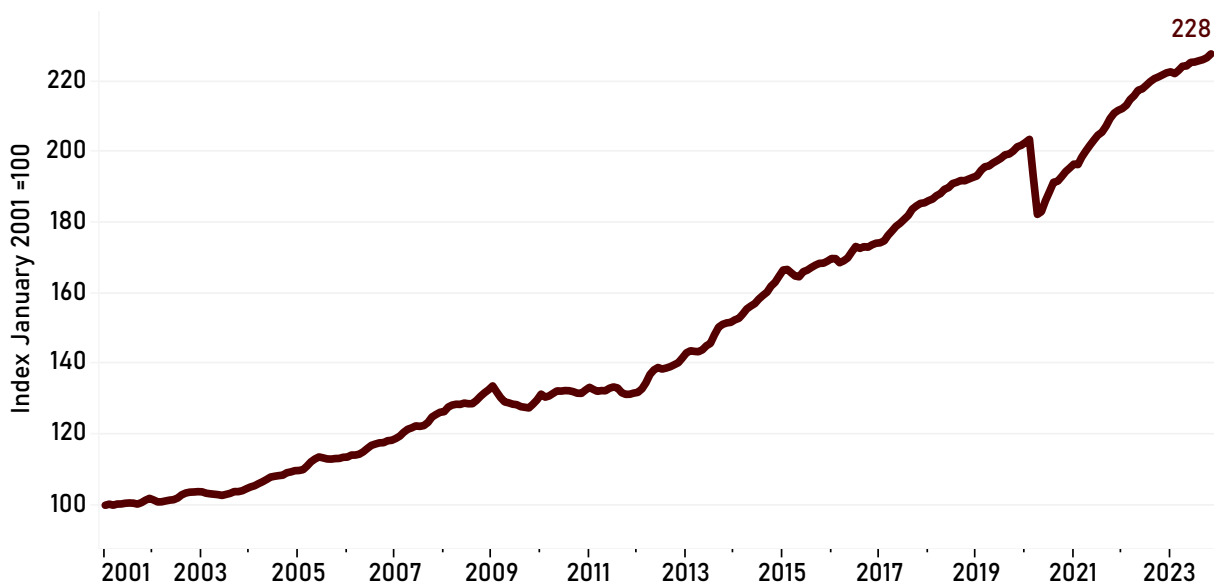
HIGHLIGHTS

- The Business-Cycle Index increased by 0.5% from 227 in October to 228 in November 2023¹
- The local unemployment rate decreased to 3.2% in November compared to 3.3% in October.
- Local nonfarm employment in November increased by 0.05% from October's level.
- November's inflation-adjusted taxable sales were down by 0.5% from October.
- For 2022, the new and revised inflation-adjusted Gross Domestic Product (GDP) for College Station-Bryan grew by 16.4% from 2017, where in Texas grew 15.3%, and 11.2% for the U.S. over the same period.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

The latest Business-Cycle Index value for November 2023 rose to 228 from 227 in October 2023, an increase of 0.5%. An increase in nonfarm employment, a decrease in the unemployment rate along with a small decrease in inflation-adjusted taxable sales led to this increase in the business-cycle index. The inflation-adjusted quarterly wage payments data series, the fourth variable used in the economic index, showed a decrease of 0.6% from the previous quarter.

FIGURE 1. COLLEGE STATION-BRYAN BUSINESS-CYCLE INDEX

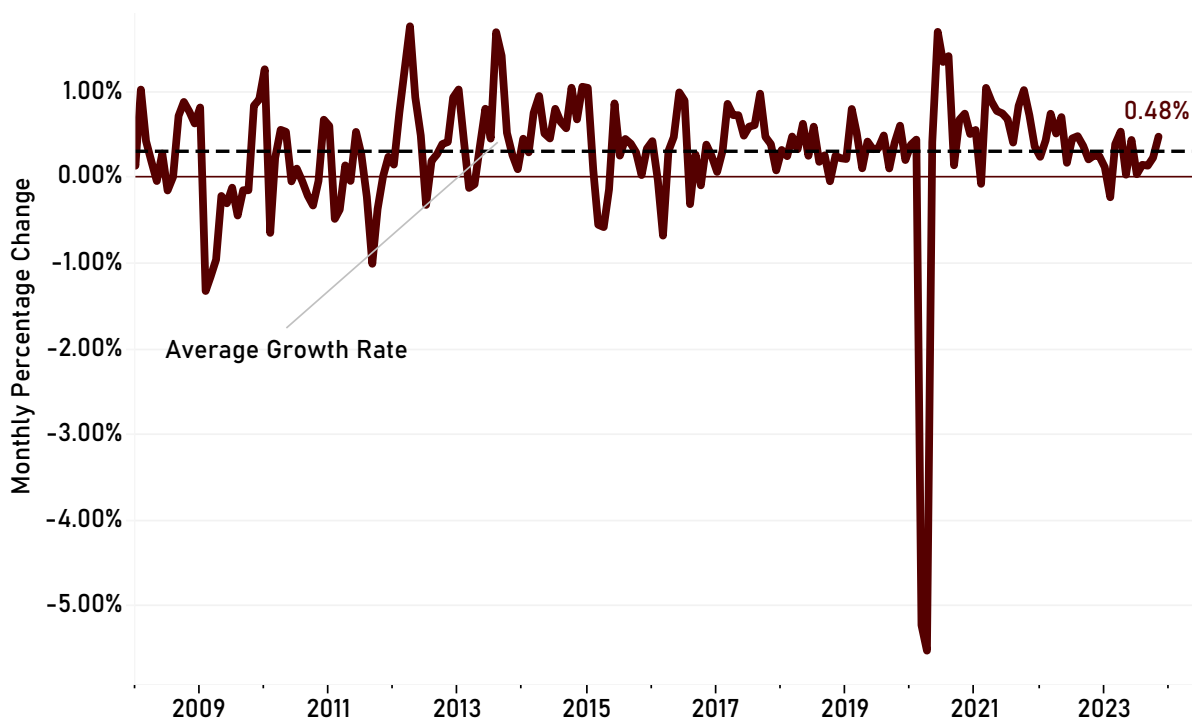


Last reported data point: November 2023 (monthly). Source: Private Enterprise Research Center.

THE COLLEGE STATION-BRYAN BUSINESS-CYCLE

The 0.5% increase in the CSB Business-Cycle from October 2023 to November 2023 is shown in Figure 2. The increase was driven by the decrease in the unemployment rate, an increase in nonfarm employment, and despite a decrease in both inflation-adjusted taxable sales and quarterly wages. Nonfarm employment increased by 72 workers from 138,405 in October 2023 to 138,477 in November.

FIGURE 2. COLLEGE STATION-BRYAN BUSINESS-CYCLE

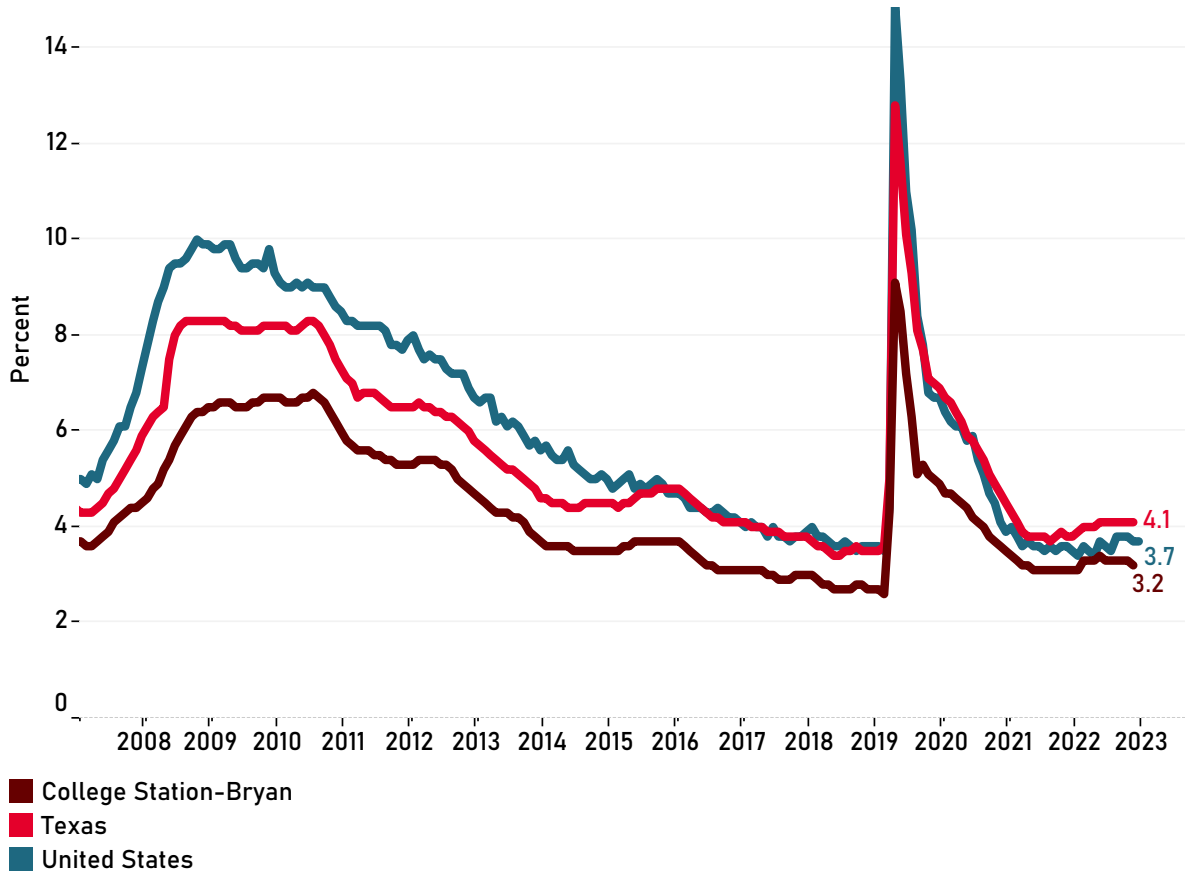


Month-to-month growth rates. Last reported data point: November 2023 (monthly). Source: Private Enterprise Research Center.

UNEMPLOYMENT RATE

Figure 3 shows the unemployment rates for College Station-Bryan and Texas from January 2008 to November 2023, and the nation as a whole through December 2023. The unemployment rate in College Station-Bryan decreased to 3.2% in November after remaining at 3.3% for five months. For Texas, the unemployment rate in October and in November was 4.1%. At the national level, the unemployment rates in November and December remained unchanged at 3.7% after recording 3.8% in October. The state and metropolitan area unemployment rates for December will be available from the Bureau of Labor Statistics on January 23, 2024 and February 6, 2024, respectively.

FIGURE 3. UNEMPLOYMENT RATE



Seasonally Adjusted. Last reported data point: November 2023 for College Station - Bryan and Texas, December 2023 for the United States. Source: Bureau of Labor Statistics.

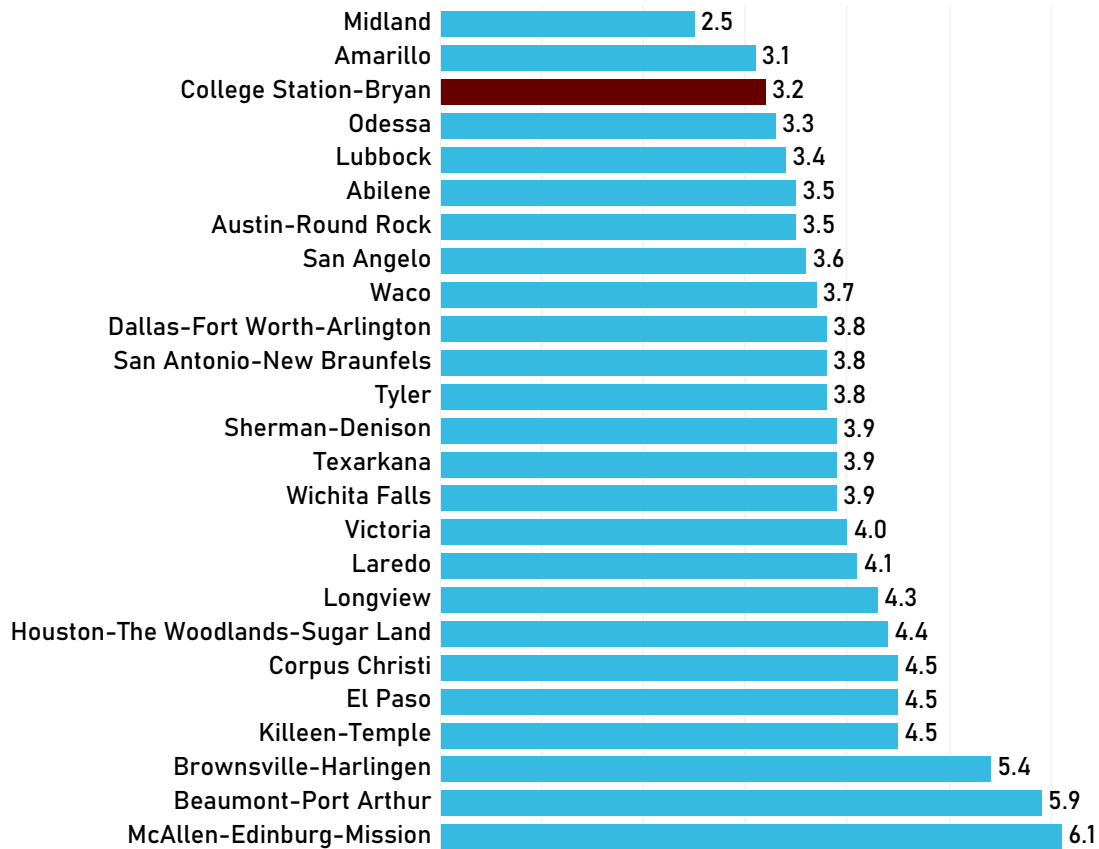
FOCUS ON THE COLLEGE STATION-BRYAN MSA

This month we present the unemployment rates in the Texas Metropolitan Statistical Areas (MSAs) 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 2023. College Station-Bryan’s rate of 3.2% is the third lowest. Amarillo was second lowest at 3.1%, and Midland ranked first at 2.5%. McAllen-Edinburg-Mission, Beaumont-Port Arthur, and Brownsville-Harlingen again had the three highest unemployment rates at 6.1%, 5.9%, and 5.4%, respectively. Austin-Round Rock had the lowest unemployment rate among the four largest MSAs at 3.5%, while the rate in both Dallas-Fort Worth-Arlington and San Antonio-New Braunfels was 3.8%. Houston-The Woodlands-Sugar Land again had the highest unemployment rate in this group at 4.4%. All 25 MSAs reported either decreased unemployment rates or unchanged rates from the previous month.

FIGURE 4. UNEMPLOYMENT RATES IN TEXAS MSAs, NOVEMBER 2023



Source: Bureau of Labor Statistics, Local Area Unemployment Statistics, seasonally adjusted, November 2023.

GROSS DOMESTIC PRODUCT IN COLLEGE STATION-BRYAN COUNTIES

Annual measures of Gross Domestic Product data at the county and MSA levels are available with nearly a one-year lag. In December 2023, the Bureau of Economic Analysis released new county-level GDP data for calendar year 2022. Table 1 depicts inflation-adjusted GDP (in 2017 dollars) for the three counties that make up the College Station-Bryan MSA. Real GDP rose in Brazos and Robertson Counties between 2017 and 2022 but fell in Burleson County for the second year in a row. Between 2017 and 2022, real GDP in Brazos and Robertson counties rose by 19.9% and 9.9%, respectively. Over the same period, Burleson County inflation-adjusted GDP fell by 5.2%.

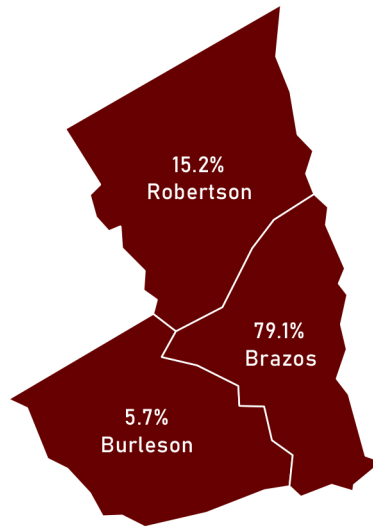
TABLE 1. INFLATION-ADJUSTED GDP IN COLLEGE STATION-BRYAN MSA COUNTIES

Year	Brazos, TX	Burleson, TX	Robertson, TX
2017	\$9.58B	\$0.87B	\$2.00B
2018	\$10.03B	\$1.08B	\$1.88B
2019	\$10.29B	\$1.25B	\$2.03B
2020	\$10.28B	\$1.19B	\$2.08B
2021	\$10.97B	\$0.99B	\$2.18B
2022	\$11.50B	\$0.83B	\$2.20B

Source: Bureau of Economic Analysis, (BEA).

Figure 5 depicts the share of inflation-adjusted GDP in College Station-Bryan MSA contributed by each county. In 2022, the total GDP reported for the College Station-Bryan MSA is \$14.5 billion dollars. Of this, Brazos County accounted for 79.1%, or \$11.5 billion, of the MSA's \$14.5 billion total GDP. Robertson County produced 15.2% of the metro area's total GDP, and Burleson County produced 5.7%. Burleson County GDP depends in large part on the oil and gas industry, and the period from 2020 to 2022 saw a general decline in production in Burleson County and as a result, a decline in Burleson County GDP numbers.

FIGURE 5. SHARE OF GDP IN COLLEGE STATION-BRYAN MSA BY COUNTIES, 2022

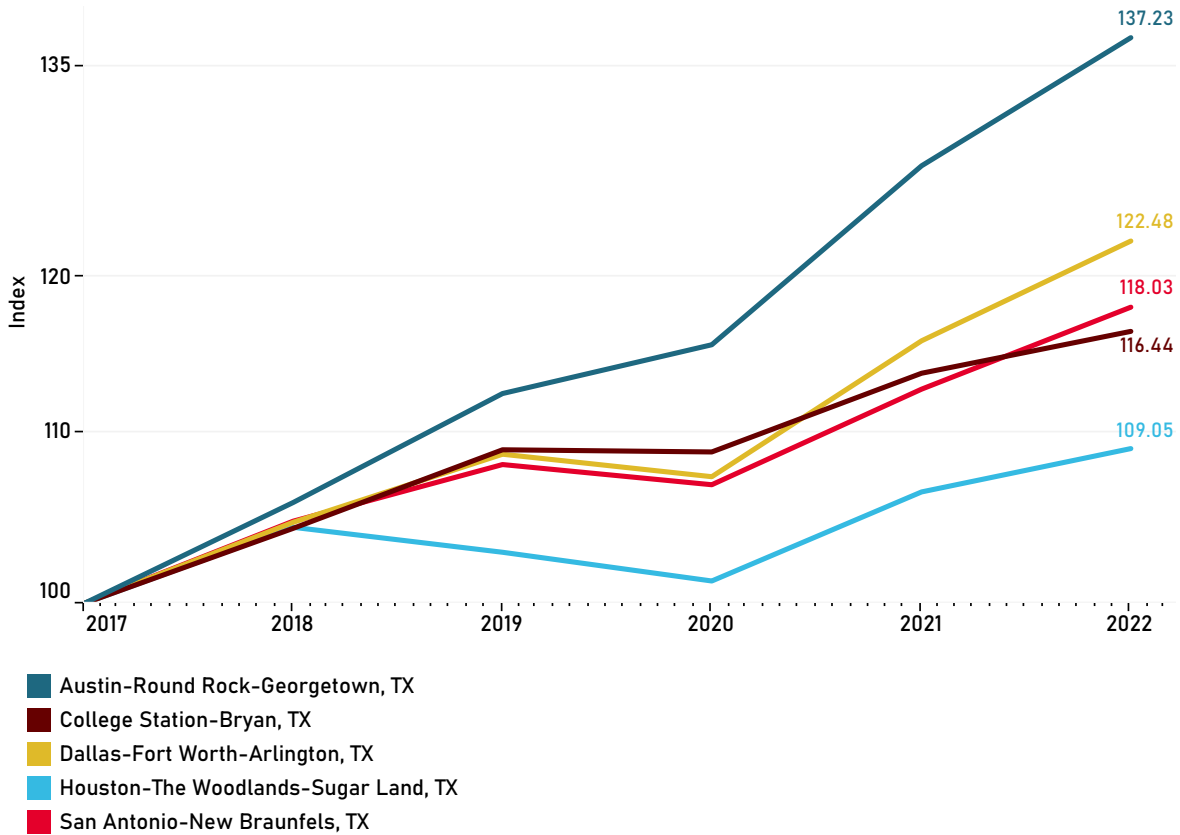


Source: Bureau of Economic Analysis, map produced by PERC

INDEXED GROSS DOMESTIC PRODUCT

Figure 6 depicts inflation-adjusted GDP, indexed to 2017, 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 value of 100 in 2017. The College Station-Bryan MSA's GDP at 116.4 in 2022 represents an increase of 16.4 percentage points from 2017 to 2022. Of the selected MSAs, Austin-Round Rock-Georgetown grew the most over this period, ending with an index value of 137.2 in 2022. Dallas-Fort Worth-Arlington, San Antonio-New Braunfels and Houston-The Woodlands-Sugarland grew by 22.4%, 18.3%, and 9.5%, respectively. To put this in perspective, real GDP for the state of Texas increased by 15.3% and real GDP in the U.S. increased by 11.2% over the same period. The College Station-Bryan MSA grew faster than both the state of Texas and the nation.

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

Table 2 presents the 2022 estimates of inflation-adjusted GDP by industry in the College Station-Bryan MSA, including Brazos, Burleson, and Robertson Counties. The first row of the table reports the level of the inflation adjusted GDP for the MSA and the component counties. The industry share of GDP for the MSA and for each county is also depicted. With this year’s release of GDP from the BEA, 22.3% of industry detailed values are not available due to confidentiality issues; these are listed in the last row of the table as ‘Other.’ The largest industry in our MSA is Government (which importantly includes Texas A&M University) at 21.6%. In Brazos County, Government constituted 26.3% of GDP, whereas in Burleson County, Government was 7.3% of GDP, and 3.4% in Robertson County. The second largest industry in the College Station-Bryan MSA was Professional and Business Services with a 9.4% share of GDP. Professional and Business Services made up 11.2% of GDP in Brazos County, 2.8% in Burleson County, and 2.5% in Robertson County. Within Burleson County, the largest contributor to GDP was Mining, Quarrying, and Oil and Gas Extraction at 42.8%. This industry contributed 10.6% to Robertson County GDP, and 3.4% to Brazos County GDP. In Robertson County the largest contributing industry according to the BEA was Wholesale Trade at 39.3%. This industry contributed 2.1% of Brazos County GDP, and 1.6% of Burleson County GDP.

TABLE 2. INDUSTRY SHARE OF GDP, COLLEGE STATION-BRYAN MSA COUNTIES, 2022

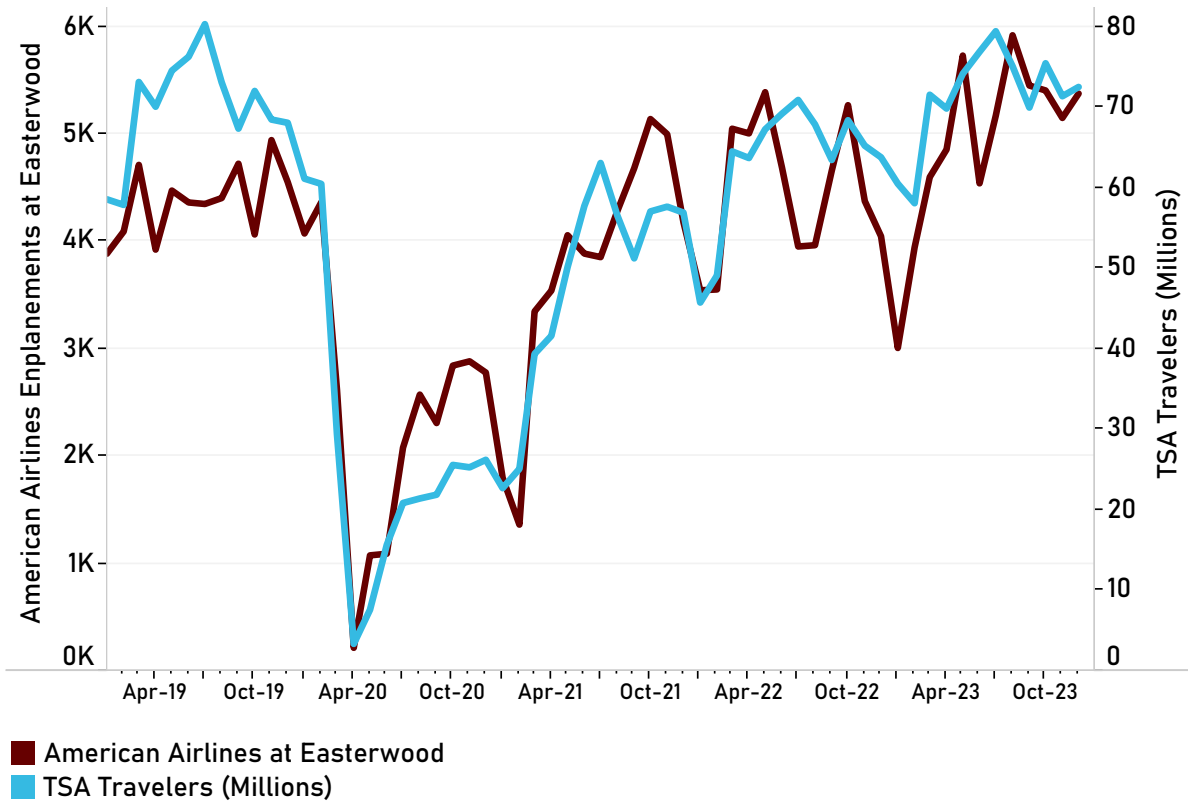
Industry	College Station Bryan MSA	Brazos	Burleson	Robertson
GDP (chained to 2017 dollars)	14.5B	11.5B	0.8B	2.2B
Arts, entertainment, recreation, accommodation, and food services	4.8%	5.8%	2.0%	0.6%
Construction	3.9%	4.3%	5.2%	1.5%
Educational services, health care, and social assistance	7.6%	9.2%	2.5%	0.6%
Finance and insurance	2.1%	2.4%	2.0%	0.5%
Information	3.8%	4.8%	0.4%	0.1%
Manufacturing	5.1%	6.0%	5.5%	0.5%
Mining, quarrying, and oil and gas extraction	6.7%	3.4%	42.8%	10.6%
Professional and business services	9.4%	11.2%	2.8%	2.5%
Retail trade	6.0%	6.7%	8.2%	1.5%
Wholesale trade	7.7%	2.1%	1.6%	39.3%
Government and government enterprises	21.6%	26.1%	7.7%	3.4%
Other	21.3%	18.1%	19.3%	38.9%

Source: Bureau of Economic Analysis.

AIR TRAVEL

Figure 7 depicts the enplanements at Easterwood Airport on American Airlines (left axis) and the number of travelers nationwide passing through Transportation Security Administration (TSA) checkpoints (right axis) from January 2019 to December 2023. The national and local passenger counts have followed similar patterns from the beginning of 2019 to the present. National air travel was up 13% in calendar year 2023 compared to calendar year 2022. Locally, air travel out of Easterwood Airport on American Airlines in December 2023 was 32% higher compared to December 2022. Comparing the previous month of November 2023 to December 2023, the local air travel passenger count was up 4%, and the national air travel passenger count was up by 2%.

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



Last reported data point: December 2023 (monthly). Sources: Texas A&M University System and Transportation Security Administration.

ENDNOTES

¹ BEA's data release for MSA-level and county-level real GDP was rebased to 2017 dollars and was made available only from 2017 - 2022. The BEA stated that it is updating and revising past real GDP values (presumably from 2001-2016) to also base those values on 2017 dollars. The timing of their release of this revised historical data on inflation-adjusted GDP has not been announced. This has impacted the values reported for the Business-Cycle Index this month.

² See footnote 1 on the BEA's recent partial revision of historical inflation-adjusted GDP data from 2017-2022, and the promised future release of revised historical data from further past years. Note: BEA revised the estimates of GDP by chaining them to 2017 dollars, previously 2012 dollars.

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 10, 2024.

Gross Domestic Product Bureau of Economic Analysis

Table CAGDP2 for industry composition, CAGDP9 for inflation adjusted county and metropolitan area estimates. <https://www.bea.gov/itable/regional-gdp-and-personal-income>(accessed 12/08/2023)

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 Nonfarm 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



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