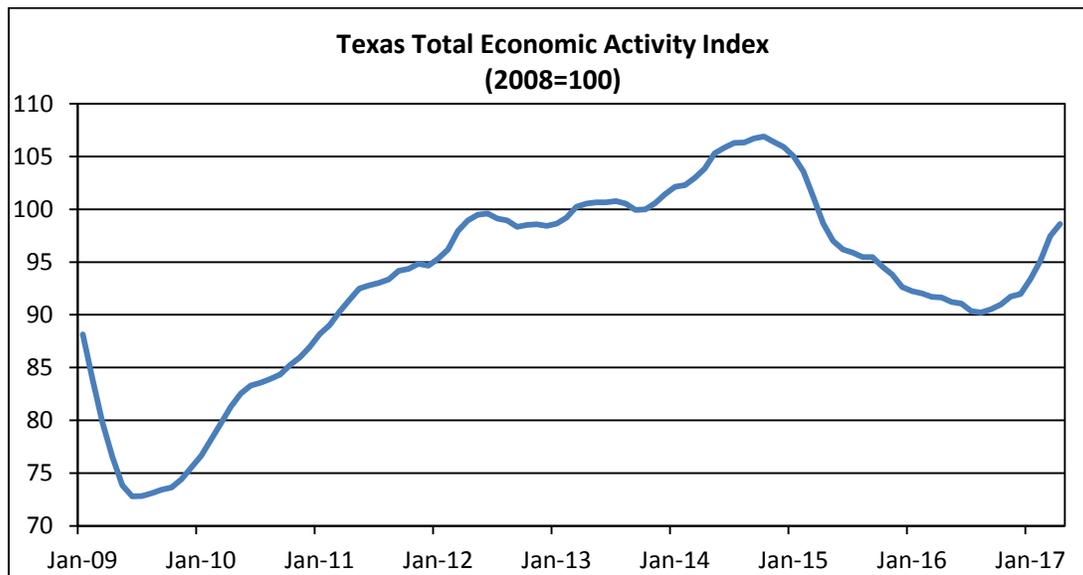


Comerica Bank's Texas Index Increases Again

Comerica Bank's Texas Economic Activity Index increased by 1.2 percentage points in April to a level of 98.6. April's index reading is 26 points, or 35 percent, above the index cyclical low of 72.8. The index averaged 91.3 points for all of 2016, six and one-tenth points below the average for full-year 2015. March's index reading was 97.5.

"The Comerica Bank Texas Economic Activity Index increased for the eighth consecutive month in April. Six out of eight index components were positive, including nonfarm employment, unemployment insurance claims (inverted), rig count, house prices, state sales tax revenues and hotel occupancy. State exports and housing starts dipped for the month. The sustained broad-based positive momentum in the Texas economy has been supported by a rebound in oil drilling activity and by generally good conditions for the state's non-energy businesses. However, the recent dip in oil prices is challenging the resurgence of the state's energy sector. Since mid-May, the drilling rig count for Texas has stalled at about 460 active rigs, breaking the pattern of steady increases in the rig count over the last year," said Robert Dye, Chief Economist at Comerica Bank. "Increasing demand from the improving U.S. and global economies will keep the Texas economy expanding, even if we have less of a push from energy going forward."



The Texas Economic Activity Index consists of eight variables, as follows: nonfarm payrolls, exports, hotel occupancy rates, continuing claims for unemployment insurance, housing starts, sales tax revenues, house prices, and the Baker Hughes rotary rig count. All data are seasonally adjusted, as necessary, and indexed to a base year of 2008. Nominal values have been converted to constant dollar values. Index levels are expressed in terms of three-month moving averages.

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