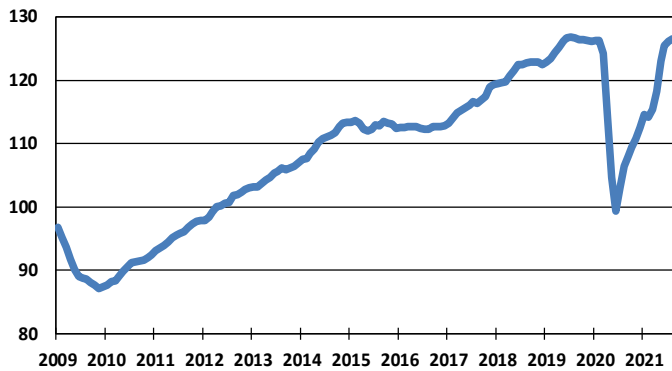


## Texas Economic Activity Index

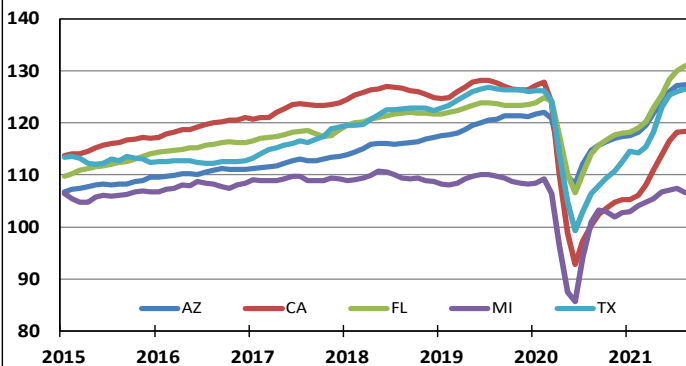
	<u>Value</u>	<u>% Change</u>
<b>August 2021</b>	<b>126.5</b>	<b>0.3</b>
<b>July 2021 (Revised)</b>	<b>126.1</b>	<b>0.6</b>

*\*All data has been adjusted for seasonality and changes in price.*

Texas Index Historical Values



5 State Index Historical Values



## Comerica Bank's Texas Index Ticks Up

Comerica Bank's Texas Economic Activity Index increased in August to 126.5. August's index reading was 27.4 percent above the recent low of 99.3 set in June 2020. The index averaged 112.1 points for all of 2020, 13.5 points below the average for 2019. July's index reading was revised to 126.1.

Our Texas Economic Activity Index increased by 0.3 percent in August, marking the sixth consecutive monthly gain, and the thirteenth increase in the last fourteen months. The August index level of 126.5 is about even with the pre-pandemic readings from very early 2020. Seven index components were positive in August. They were nonfarm payrolls, unemployment insurance claims (inverted), housing starts, house prices, industrial electricity demand, drilling rig count and total state trade. Only hotel occupancy and state sales tax revenues declined in August. Higher oil and natural gas prices this fall are supporting profitability in the state's energy sector and motivating increased business investment. Even with higher product prices, the energy sector, like all other businesses, is facing higher input prices and shortages of labor. The upward trend in the state's drilling rig count steepened in September, reaching 250 active rigs in mid-October, still less than half of the late-2018 level. We expect the drilling rig count to continue to trend up through the end of this year. Through September, Texas had recovered 92 percent of the jobs lost in the spring of 2020, on net. This has brought the state unemployment rate down to 5.6 percent, still well above the national average of 4.8 percent. We look for above average job growth in Texas this winter as the state economy continues to normalize.

### Media Contact:

Robert Dye  
(214) 462-6839  
[radye@comerica.com](mailto:radye@comerica.com)

### Data Contact:

Daniel Sanabria  
(214) 462-6789  
[fdsanabria@comerica.com](mailto:fdsanabria@comerica.com)

To receive our publications via email, use the following link: [Comerica Economics Publications](http://www.comerica.com/insights). For questions, contact us at [ComericaEcon@comerica.com](mailto:ComericaEcon@comerica.com). Archives are available at <http://www.comerica.com/insights>. Follow us on Twitter: @Comerica\_Econ.

The articles and opinions in this publication are for general information only, are subject to change, and are not intended to provide specific investment, legal, tax or other advice or recommendations. The information contained herein reflects the thoughts and opinions of the noted authors only, and such information does not necessarily reflect the thoughts and opinions of Comerica or its management team. We are not offering or soliciting any transaction based on this information. We suggest that you consult your attorney, accountant or tax or financial advisor with regard to your situation. Although information has been obtained from sources we believe to be reliable, neither the authors nor Comerica guarantee its accuracy, and such information may be incomplete or condensed. Neither the authors nor Comerica shall be liable for any typographical errors or incorrect data obtained from reliable sources or factual information.

# Texas Economic Activity Index



Indicator	Aug-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Nonfarm Payroll Employment (Thousands)	12,014	12,480	12,536	12,574	12,639	12,703
<i>Percent Change</i>		<b>0.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.5%</b>
Continuing UI Claims (Weekly Average)	1,157,241	312,468	279,049	235,622	200,199	180,472
<i>Percent Change</i>		<b>-4.4%</b>	<b>-10.7%</b>	<b>-15.6%</b>	<b>-15.0%</b>	<b>-9.9%</b>
Housing Starts (Annualized Rate)	216,527	241,131	246,279	243,298	254,772	262,495
<i>Percent Change</i>		<b>-1.5%</b>	<b>2.1%</b>	<b>-1.2%</b>	<b>4.7%</b>	<b>3.0%</b>
House Price Index (2012=100)	150.9	165.2	168.1	171.5	175.0	178.5
<i>Percent Change</i>		<b>1.6%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.0%</b>
Industrial Electricity Sales (Millions, KwHr)	9,404	9,032	9,471	10,097	10,130	10,455
<i>Percent Change</i>		<b>-1.2%</b>	<b>4.9%</b>	<b>6.6%</b>	<b>0.3%</b>	<b>3.2%</b>
Texas Rotary Rig Count (Total)	115	200	219	235	248	256
<i>Percent Change</i>		<b>7.9%</b>	<b>9.3%</b>	<b>7.6%</b>	<b>5.5%</b>	<b>3.2%</b>
Total Trade (Millions, 2012 USD, Annualized Rate)	454,052	540,285	556,086	575,447	593,736	617,726
<i>Percent Change</i>		<b>2.0%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>4.0%</b>
Hotel Occupancy Index (2012=100)	71.7	93.2	100.2	102.2	102.7	100.4
<i>Percent Change</i>		<b>8.8%</b>	<b>7.5%</b>	<b>2.0%</b>	<b>0.5%</b>	<b>-2.3%</b>
Sales Tax Revenue (Millions, 2012 USD)	2,528	2,588	2,787	2,860	2,842	2,831
<i>Percent Change</i>		<b>4.1%</b>	<b>7.7%</b>	<b>2.6%</b>	<b>-0.6%</b>	<b>-0.4%</b>
<b>Total Index</b>	106.4	118.3	123.0	125.4	126.1	126.5
<i>Percent Change</i>		<b>2.5%</b>	<b>4.0%</b>	<b>2.0%</b>	<b>0.6%</b>	<b>0.3%</b>

**(Seasonally Adjusted, 3-Month Moving Average)**

## Explanatory Note:

The Texas Economic Activity Index consists of nine variables, as follows: nonfarm payroll employment, continuing claims for unemployment insurance, housing starts, house price index, industrial electricity sales, Texas rotary rig count, total trade, hotel occupancy and sales tax revenue. All data are seasonally adjusted. Nominal values have been converted to constant dollar values. Total index levels are expressed in terms of three-month moving averages.

Comerica Bank is a subsidiary of Comerica Incorporated (NYSE: CMA), a financial services company headquartered in Dallas, Texas, and strategically aligned by three business segments: The Commercial Bank, The Retail Bank, and Wealth Management. Comerica focuses on relationships, and helping people and businesses be successful. In addition to Texas, Comerica Bank locations can be found in Arizona, California, Florida and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico. Comerica reported total assets of \$94.5 billion as of September 30, 2021.

To receive our publications via email, use the following link: [Comerica Economics Publications](#). For questions, contact us at [ComericaEcon@comerica.com](mailto:ComericaEcon@comerica.com)

Archives are available at <http://www.comerica.com/insights>. Follow us on Twitter: [@Comerica\\_Econ](#).