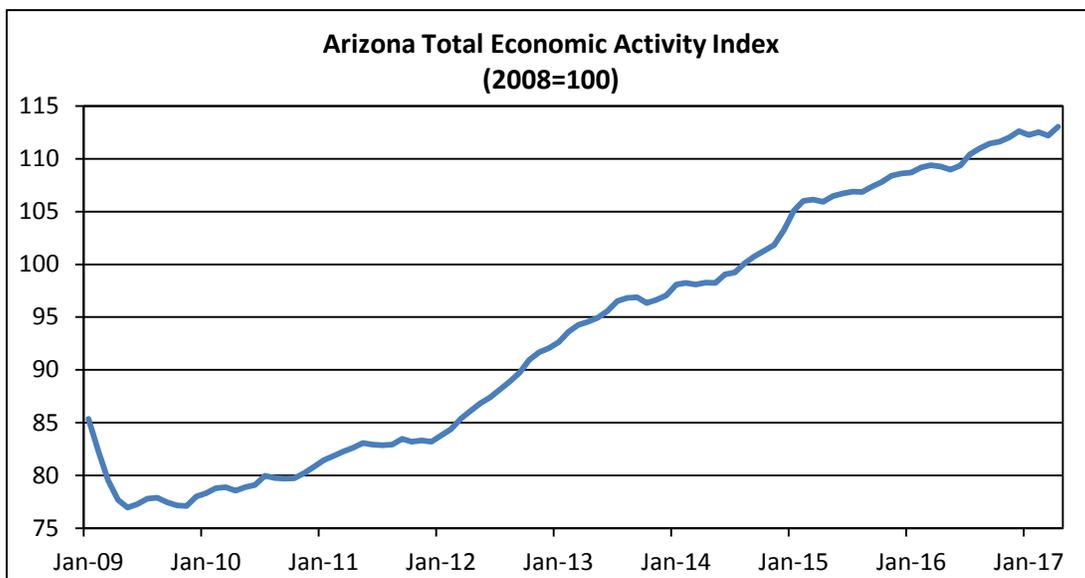


Comerica Bank's Arizona Index Increases

Comerica Bank's Arizona Economic Activity Index rose 0.8 percentage points in April to a level of 113.0. April's index reading is 36 points, or 47 percent, above the index cyclical low of 77.0. The index averaged 110.3 points for all of 2016, three and one-half points above the average for 2015. March's index reading was 112.2.

"The Comerica Bank Arizona Economic Activity Index increased in April after dipping in March. Gains in April were broad-based with seven out of eight index components positive. They were nonfarm employment, state exports, unemployment insurance claims (inverted), housing starts, house prices, hotel occupancy and enplanements. Only state sales tax revenues eased in April. Job growth has been choppy since the end of 2016, but it is still above the U.S. average, up 1.9 percent for the year ending in April," said Robert Dye, Chief Economist at Comerica Bank. "The weak peso relative to the dollar has hurt trade with Mexico and cross-border retail sales for Arizona merchants. This year the peso has been gaining strength, which is a positive for the Arizona economy."



The Arizona Economic Activity Index consists of eight variables, as follows: nonfarm payrolls, exports, hotel occupancy rates, continuing claims for unemployment insurance, housing starts, house prices, sales tax revenues, and total enplanements. 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.

Comerica operates full-service banking centers throughout Maricopa County, including locations in Phoenix, Avondale, Goodyear, Mesa, Peoria, Scottsdale, Surprise and Tempe. In addition to Arizona, Comerica locations can be found in its headquarters state of Texas, as well as in California, Florida and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico.

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