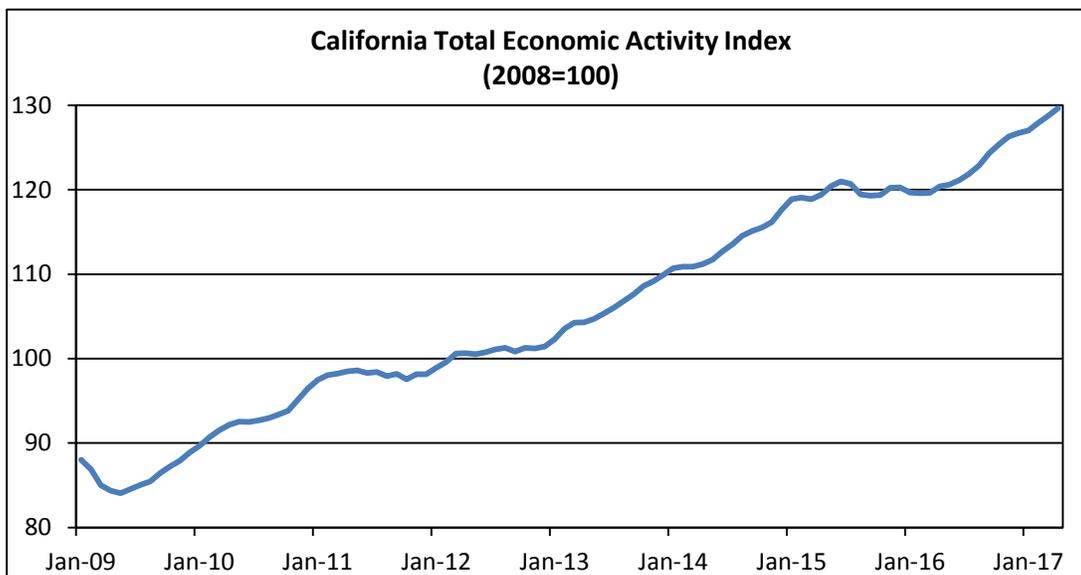


Comerica Bank's California Index Extends Gains

Comerica Bank's California Economic Activity Index increased by 0.9 percentage points in April to reach 129.7. April's reading is 46 points, or 54 percent, above the index cyclical low of 84.1. The index averaged 122.4 points in 2016, two and three-fifths points above the average for all of 2015. March's index reading was 128.8.

"Our California Economic Activity Index increased in April, for the 14th consecutive month. As we have seen in recent months, the results for April were mixed, but consistent with moderate overall growth in the state economy. Five out of eight index components were positive in April. They were unemployment insurance claims (inverted), housing starts, house prices, hotel occupancy and the Nasdaq 100 Technology stock index. State exports and defense spending were negatives in April, while nonfarm payrolls were neutral. Job growth in the state has clearly slowed down in 2017. For the year ending in April, California payroll employment had gained 1.4 percent, slightly below the national average of 1.5 percent growth," said Robert Dye, Chief Economist at Comerica Bank. "The previously red-hot San Francisco housing market is showing signs of cooling as area housing prices eased in April."



The California Economic Activity Index consists of eight variables, as follows: nonfarm payrolls, exports, hotel occupancy rates, continuing claims for unemployment insurance, housing starts, national defense spending, house prices, and the NASDAQ-100-Technology Sector Index (NDXT). 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 Bank, with locations in the key California markets of San Francisco and the East Bay, San Jose, Los Angeles, Orange County, San Diego, Fresno, Sacramento, Santa Cruz/Monterey, and the Inland Empire, is a subsidiary of Comerica Incorporated (NYSE: CMA). Comerica is a financial services company headquartered in Dallas, Texas, and strategically aligned into three major business segments: the Business Bank, the Retail Bank, and Wealth Management. Comerica focuses on relationships and helping businesses and people be successful.

To subscribe to our publications or for questions, contact us at ComericaEcon@comerica.com. Archives are available at <http://www.comerica.com/economics>. Follow us on Twitter: @Comerica_Econ.

Media Contact:

Robert Dye
(214) 462-6839
radye@comerica.com

Data Contact:

Daniel Sanabria
(214) 462-6789
fdsanabria@comerica.com