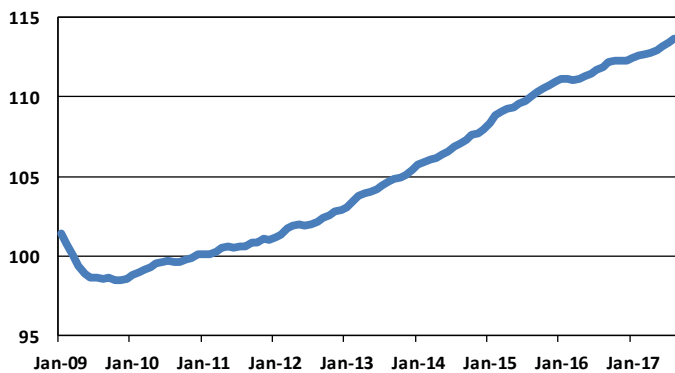


Florida Economic Activity Index

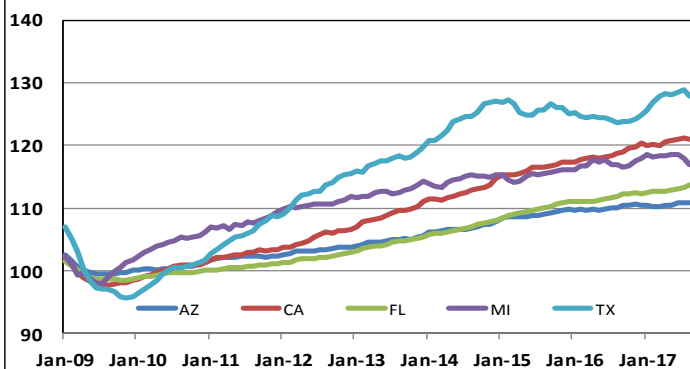
	<u>Value</u>	<u>% Change</u>
August 2017	113.6	0.2
July 2017	113.4	0.2

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

Florida Index Historical Values



5 State Index Historical Values



Comerica Bank's Florida Index Shows Gains

Comerica Bank's Florida Economic Activity Index increased again by 0.2 percent in August to a level of 113.6. August's index reading is 15 points, or 15 percent, above the index cyclical low of 98.5. The index averaged 111.6 in 2016, one and nine-tenths points above the average for all of 2015. July's index reading was 113.4.

The Comerica Bank Florida Economic Activity Index increased again in August. This marks an outstanding 94 consecutive months without a decline, emblematic of the state's consistent strong economic expansion since the Great Recession. The last monthly dip in the Florida Index came in October 2009. This August, six out of nine sub-indexes were positive for the month. They were nonfarm payrolls, house prices, total state trade, hotel occupancy, state sales tax revenues and enplanements. The three declining sub-indexes for August were unemployment insurance claims (inverted), housing starts and industrial electricity demand. It looks like Hurricane Irma may break the winning streak for Florida. September payrolls dipped by a sizeable 127,400 jobs. Unemployment insurance claims increased and both residential and commercial construction projects were delayed. Nonetheless, we expect Florida economic data to show a re-accelerating state economy quickly. Hurricanes are usually positive economic events for Florida as dollars for rebuilding and repair circulate through the state economy. An exception to that rule may come if hurricanes discourage in-migration to the state. We do not expect that to happen as a result of Irma. Tampa-area house prices were up 6.8 percent in August over the previous 12 months, stronger appreciation than the U.S. average. Miami was below average at 4.9 percent, showing some drag from the over-supplied condo market.

Media Contact:

Robert Dye
(214) 462-6389
radye@comerica.com

Data Contact:

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

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Florida Economic Activity Index



Indicator	Aug-16	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Nonfarm Payroll Employment (Thousands)	8,400	8,547	8,559	8,579	8,605	8,626
<i>Percent Change</i>		0.0%	0.1%	0.2%	0.3%	0.2%
Continuing UI Claims (Weekly Average)	49,938	44,436	44,562	45,726	46,508	46,746
<i>Percent Change</i>		-0.9%	0.3%	2.6%	1.7%	0.5%
Housing Starts (Annualized Rate)	116,175	119,595	116,400	111,860	116,935	115,586
<i>Percent Change</i>		-5.8%	-2.7%	-3.9%	4.5%	-1.2%
House Price Index (Jan 2000=100)	183.3	188.8	189.2	189.7	190.4	190.9
<i>Percent Change</i>		0.2%	0.2%	0.2%	0.4%	0.3%
Industrial Electricity Sales (Millions, KwHr)	1,361	1,380	1,392	1,371	1,366	1,359
<i>Percent Change</i>		0.5%	0.9%	-1.5%	-0.3%	-0.5%
Total Trade (Millions, 2009 USD, Annualized Rate)	114,954	114,324	112,244	112,255	113,777	115,331
<i>Percent Change</i>		-0.8%	-1.8%	0.0%	1.4%	1.4%
Hotel Occupancy Index (2009=100)	128.2	128.8	129.9	130.5	130.5	130.8
<i>Percent Change</i>		1.0%	0.8%	0.5%	0.0%	0.2%
Sales Tax Revenue (Millions, 2009 USD)	1,861	1,872	1,882	1,909	1,921	1,944
<i>Percent Change</i>		0.0%	0.5%	1.4%	0.6%	1.2%
Enplanements Index (2009=100)	131.5	129.8	131.9	132.8	132.0	132.6
<i>Percent Change</i>		1.1%	1.6%	0.7%	-0.6%	0.4%
Total Index	111.8	112.7	113.0	113.2	113.4	113.6
<i>Percent Change</i>		0.1%	0.2%	0.2%	0.2%	0.2%

(Seasonally Adjusted, 3-Month Moving Average)

Explanatory Note:

The Florida 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, total trade, hotel occupancy, sales tax revenue and total enplanements. All data are seasonally adjusted. Nominal values have been converted to constant dollar values. Index levels are expressed in terms of three-month moving averages.

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