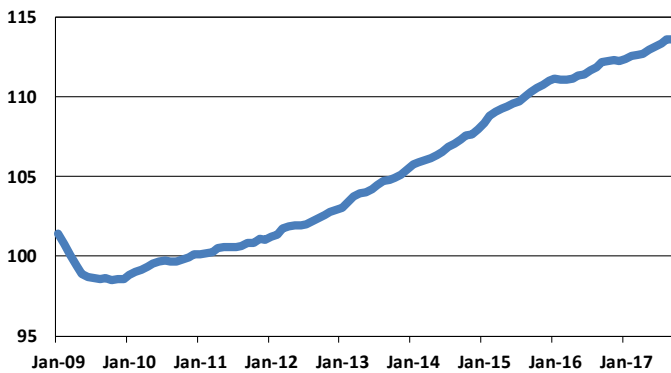


Florida Economic Activity Index

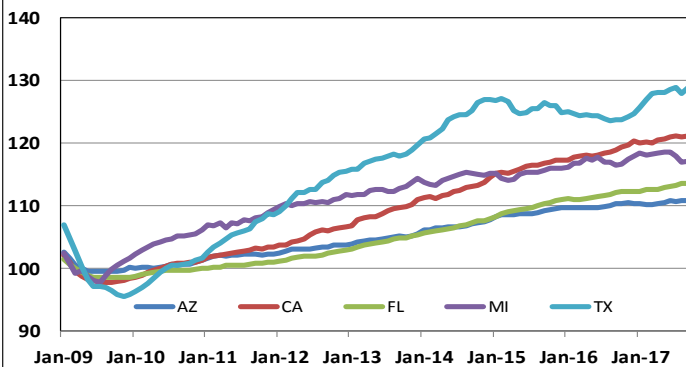
	<u>Value</u>	<u>% Change</u>
September 2017	113.6	0.0
August 2017	113.6	0.2

**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 Flattens

Comerica Bank's Florida Economic Activity Index was unchanged in September at a level of 113.6. September'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. August's index reading was 113.6.

The Comerica Bank Florida Economic Activity Index flattened in September. Florida economic activity slowed considerably as Hurricane Irma pounded the state in early September. Nonfarm payrolls declined by 116,700 in September with major losses in the hotel and restaurant, administrative and waste management, and construction industries. This was reversed in October when payrolls were up 125,300, with most industries making a strong recovery from September losses. The September Florida index components were mostly negative as expected. Three out of nine sub-indexes were positive, including unemployment insurance claims (inverted), house prices and hotel occupancy. Six out of nine sub-indexes were negative for the month. They were nonfarm payrolls, housing starts, industrial electricity demand, total state trade, state sales tax revenue and enplanements. While hurricanes can be disasters at the time of the event, the recovery from hurricanes can boost economic activity. We expect Florida to recover quickly from Hurricane Irma. However, the impact of Hurricane Maria on Puerto Rico will be profound and long lasting, with implications for Florida. Those who evacuated Puerto Rico may opt to stay state-side, particularly in Florida, which is experiencing a strong economy. The migration of thousands of Puerto Ricans to Florida will boost demand for housing and support local businesses.

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Florida Economic Activity Index



Indicator	Sep-16	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Nonfarm Payroll Employment (Thousands)	8,431	8,559	8,579	8,605	8,626	8,602
<i>Percent Change</i>		0.1%	0.2%	0.3%	0.2%	-0.3%
Continuing UI Claims (Weekly Average)	49,048	44,562	45,726	46,508	46,746	45,342
<i>Percent Change</i>		0.3%	2.6%	1.7%	0.5%	-3.0%
Housing Starts (Annualized Rate)	113,242	116,256	111,768	116,639	116,525	115,349
<i>Percent Change</i>		-2.7%	-3.9%	4.4%	-0.1%	-1.0%
House Price Index (Jan 2000=100)	184.0	189.2	189.6	190.4	191.0	191.6
<i>Percent Change</i>		0.2%	0.2%	0.4%	0.3%	0.3%
Industrial Electricity Sales (Millions, KwHr)	1,367	1,391	1,371	1,366	1,359	1,356
<i>Percent Change</i>		0.8%	-1.5%	-0.4%	-0.5%	-0.2%
Total Trade (Millions, 2009 USD, Annualized Rate)	115,174	112,244	112,255	113,777	115,331	112,312
<i>Percent Change</i>		-1.8%	0.0%	1.4%	1.4%	-2.6%
Hotel Occupancy Index (2009=100)	130.7	129.9	130.5	130.5	130.8	134.4
<i>Percent Change</i>		0.8%	0.5%	0.0%	0.2%	2.8%
Sales Tax Revenue (Millions, 2009 USD)	1,870	1,882	1,909	1,921	1,944	1,929
<i>Percent Change</i>		0.5%	1.4%	0.6%	1.2%	-0.8%
Enplanements Index (2009=100)	132.0	131.9	132.8	132.0	132.6	122.9
<i>Percent Change</i>		1.6%	0.7%	-0.6%	0.4%	-7.3%
Total Index	112.2	112.9	113.2	113.4	113.6	113.6
<i>Percent Change</i>		0.2%	0.2%	0.2%	0.2%	0.0%

(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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