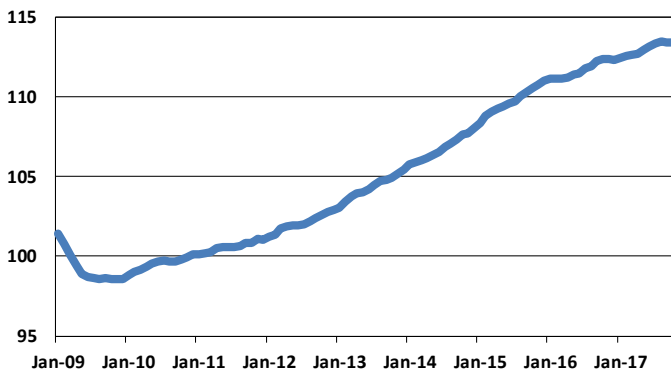


Florida Economic Activity Index

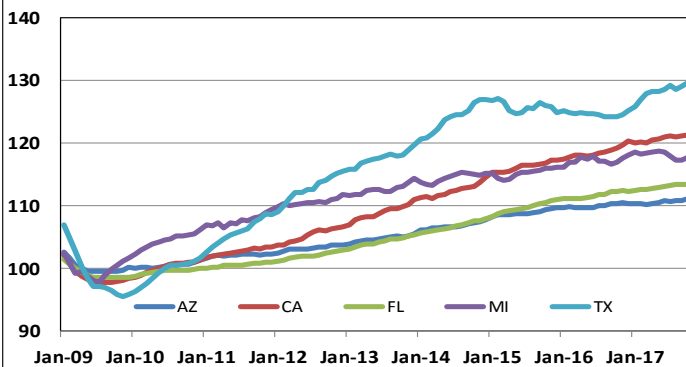
	<u>Value</u>	<u>% Change</u>
October 2017	113.4	0.0
September 2017 (Revised)	113.4	0.0

**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 Stabilizes

Comerica Bank's Florida Economic Activity Index was unchanged in October at a level of 113.4. October's index reading is 15 points, or 15 percent, above the index cyclical low of 98.5. The index averaged 111.7 in 2016, two points above the average for all of 2015. September's index reading was revised to 113.4.

The Comerica Bank Florida Economic Activity Index was unchanged in October after easing slightly in September. It looks like the flattening in the index over the last two months is related to Hurricane Irma, which soaked Florida in early September. In October, the positive contributors to the Florida Index were payroll employment, house prices, total state trade, hotel occupancy and enplanements. The negative factors were unemployment insurance claims (inverted), housing starts, industrial electricity demand and sales tax revenues. Housing starts, in particular, were weak in September and October. This was at least partially related to the hurricane. As of August 2017, the Florida Index was running about 1.4 percent ahead of year-ago levels, consistent with solid economic growth. By October, that fell to a 1.0 percent year-over-year gain. We expect to see the Florida Index regain momentum at year-end and into early 2018 as the hurricane clean-up effort continues and U.S. and international economic conditions improve. Overbuilding dampened prices in the Florida condo market this year, especially in Miami. This will continue to be a weight on multifamily construction into 2018. Single-family home prices will be supported by a strong state economy and tight supply through early 2018. Gradually rising mortgage rates through 2018 is a risk for the Florida economy as housing affordability erodes.

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Florida Economic Activity Index



Indicator	Oct-16	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Nonfarm Payroll Employment (Thousands)	8,448	8,579	8,605	8,626	8,602	8,613
<i>Percent Change</i>		0.2%	0.3%	0.2%	-0.3%	0.1%
Continuing UI Claims (Weekly Average)	47,992	45,726	46,508	46,746	45,342	45,942
<i>Percent Change</i>		2.6%	1.7%	0.5%	-3.0%	1.3%
Housing Starts (Annualized Rate)	112,383	111,430	116,269	116,320	116,215	111,674
<i>Percent Change</i>		-3.9%	4.3%	0.0%	-0.1%	-3.9%
House Price Index (Jan 2000=100)	184.8	189.6	190.4	190.9	191.5	191.9
<i>Percent Change</i>		0.2%	0.4%	0.3%	0.3%	0.2%
Industrial Electricity Sales (Millions, KwHr)	1,386	1,372	1,367	1,359	1,361	1,358
<i>Percent Change</i>		-1.5%	-0.4%	-0.6%	0.1%	-0.2%
Total Trade (Millions, 2009 USD, Annualized Rate)	112,756	112,255	113,780	115,334	112,307	114,325
<i>Percent Change</i>		0.0%	1.4%	1.4%	-2.6%	1.8%
Hotel Occupancy Index (2009=100)	130.6	130.5	130.5	131.0	134.9	137.6
<i>Percent Change</i>		0.5%	0.0%	0.4%	2.9%	2.0%
Sales Tax Revenue (Millions, 2009 USD)	1,879	1,907	1,913	1,917	1,901	1,869
<i>Percent Change</i>		1.4%	0.3%	0.2%	-0.8%	-1.7%
Enplanements Index (2009=100)	130.3	133.4	132.2	132.8	122.9	124.0
<i>Percent Change</i>		0.8%	-0.9%	0.4%	-7.5%	0.9%
Total Index	112.4	113.2	113.3	113.5	113.4	113.4
<i>Percent Change</i>		0.2%	0.2%	0.1%	0.0%	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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