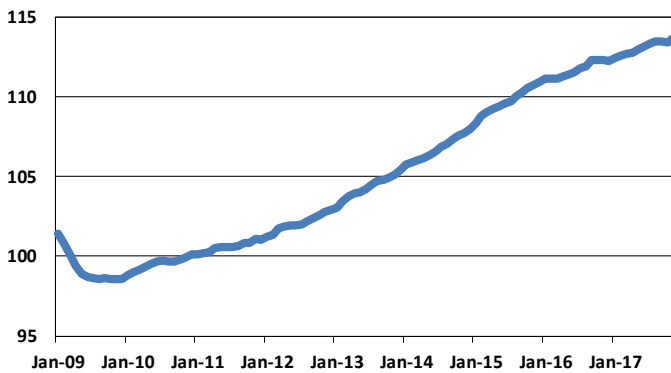


Florida Economic Activity Index

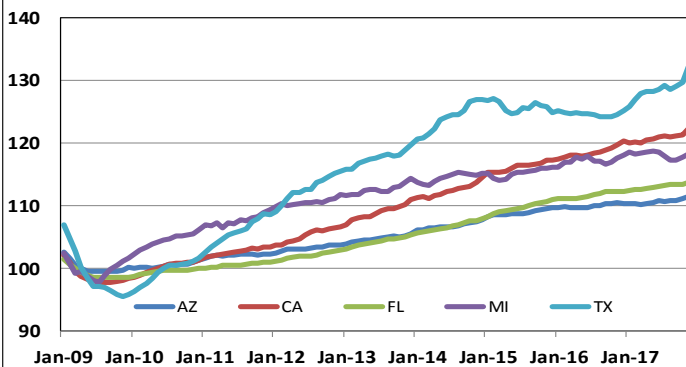
	<u>Value</u>	<u>% Change</u>
November 2017	113.7	0.3
October 2017	113.4	-0.1

**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 Rebounds

Comerica Bank's Florida Economic Activity Index rose by 0.3 percent in November to a level of 113.7. November'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. October's index reading was 113.4.

The Comerica Bank Florida Economic Activity Index improved in November. This is the first monthly increase following the September and October stall in economic activity due to Hurricane Irma. Seven of the nine indicators were positive in November, including nonfarm payrolls, housing starts, house prices, state total trade, hotel occupancy, total enplanements and sales tax revenues. Unemployment insurance claims (inverted) and industrial electricity demand were negative. Florida economic activity picked up where it left off last summer, supported by strong job gains. Florida payrolls were up 2.5 percent in 2017, making it the fifth fastest growing state labor market in the U.S. Every private subsector saw job gains in 2017 except for Florida's energy sector which was flat for the year. Ongoing growth in construction jobs is a positive signal, showing increasing activity in the state's important construction sector. Florida single-family housing markets remain tight, in part because construction was impeded by a shortage of skilled labor. Many former construction workers were forced to leave the sector following the post-financial crisis downturn in the housing sector. Recent construction employment data has been erratic because of Hurricane Irma. We expect to see ongoing growth in single-family construction projects this year. Multifamily construction will likely remain lackluster until absorption in key condo markets catches up with new supply.

Media Contact:

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

Data Contact:

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

To subscribe to our publications or for questions, contact us at ComericaEcon@comerica.com. Archives are available at <http://www.comerica.com/insights>. Follow us on Twitter: [@Comerica_Econ](https://twitter.com/Comerica_Econ).

The articles and opinions in this publication are for general information only, are subject to change, and are not intended to provide specific investment, legal, tax or other advice or recommendations. The information contained herein reflects the thoughts and opinions of the noted authors only, and such information does not necessarily reflect the thoughts and opinions of Comerica or its management team. We are not offering or soliciting any transaction based on this information. We suggest that you consult your attorney, accountant or tax or financial advisor with regard to your situation. Although information has been obtained from sources we believe to be reliable, neither the authors nor Comerica guarantee its accuracy, and such information may be incomplete or condensed. Neither the authors nor Comerica shall be liable for any typographical errors or incorrect data obtained from reliable sources or factual information.

Florida Economic Activity Index



Indicator	Nov-16	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Nonfarm Payroll Employment (Thousands)	8,465	8,605	8,626	8,602	8,613	8,624
<i>Percent Change</i>		0.3%	0.2%	-0.3%	0.1%	0.1%
Continuing UI Claims (Weekly Average)	46,901	46,508	46,746	45,342	45,942	46,216
<i>Percent Change</i>		1.7%	0.5%	-3.0%	1.3%	0.6%
Housing Starts (Annualized Rate)	111,867	115,790	115,862	115,715	110,623	114,585
<i>Percent Change</i>		4.3%	0.1%	-0.1%	-4.4%	3.6%
House Price Index (Jan 2000=100)	185.7	190.4	191.0	191.5	191.9	192.3
<i>Percent Change</i>		0.4%	0.3%	0.3%	0.2%	0.2%
Industrial Electricity Sales (Millions, KwHr)	1,385	1,366	1,358	1,360	1,358	1,336
<i>Percent Change</i>		-0.4%	-0.6%	0.1%	-0.1%	-1.6%
Total Trade (Millions, 2009 USD, Annualized Rate)	111,623	113,780	115,334	112,307	114,325	117,475
<i>Percent Change</i>		1.4%	1.4%	-2.6%	1.8%	2.8%
Hotel Occupancy Index (2009=100)	131.4	130.5	131.0	134.9	137.6	139.6
<i>Percent Change</i>		0.0%	0.4%	2.9%	2.0%	1.4%
Sales Tax Revenue (Millions, 2009 USD)	1,857	1,914	1,919	1,905	1,863	1,882
<i>Percent Change</i>		0.3%	0.2%	-0.7%	-2.2%	1.0%
Enplanements Index (2009=100)	130.1	132.3	132.9	123.0	123.9	124.7
<i>Percent Change</i>		-0.9%	0.5%	-7.4%	0.7%	0.7%
Total Index	112.3	113.3	113.5	113.5	113.4	113.7
<i>Percent Change</i>		0.2%	0.1%	0.0%	-0.1%	0.3%

(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.

In addition to Boca Raton, East Boca Raton, Fort Lauderdale, Naples, Palm Beach Gardens, Singer Island, and Wellington Fla., Comerica (NYSE: CMA) locations can be found in its headquarters state of Texas, as well as in Arizona, California and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico.

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

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

The articles and opinions in this publication are for general information only, are subject to change, and are not intended to provide specific investment, legal, tax or other advice or recommendations. The information contained herein reflects the thoughts and opinions of the noted authors only, and such information does not necessarily reflect the thoughts and opinions of Comerica or its management team. We are not offering or soliciting any transaction based on this information. We suggest that you consult your attorney, accountant or tax or financial advisor with regard to your situation. Although information has been obtained from sources we believe to be reliable, neither the authors nor Comerica guarantee its accuracy, and such information may be incomplete or condensed. Neither the authors nor Comerica shall be liable for any typographical errors or incorrect data obtained from reliable sources or factual information.