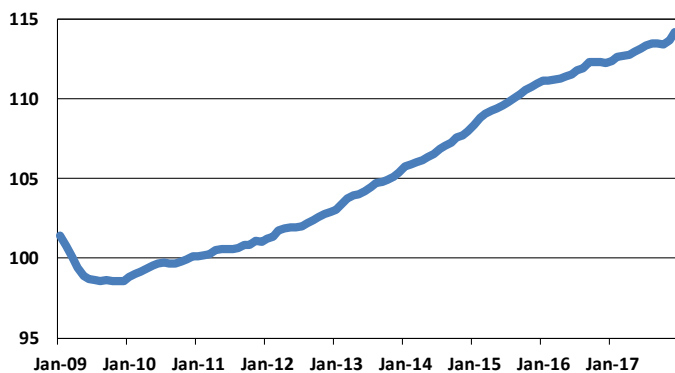


Florida Economic Activity Index

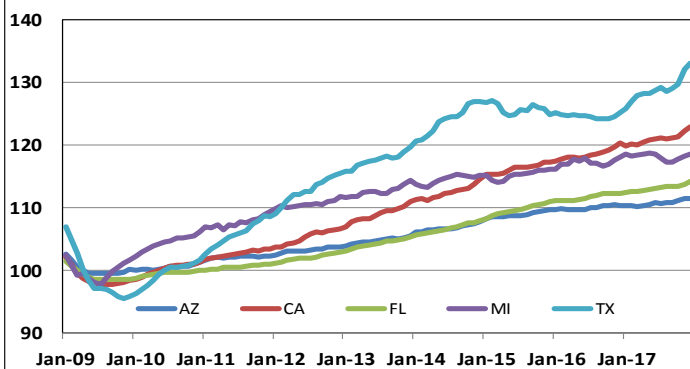
	<u>Value</u>	<u>% Change</u>
December 2017	114.2	0.4
November 2017	113.7	0.3

**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 0.4 percent in December to a level of 114.2. December's index reading is 16 points, or 16 percent, above the index cyclical low of 98.5. The index averaged 113.2 in 2017, one and one-half points above the average for all of 2016. November's index reading was 113.7.

The Comerica Bank Florida Economic Activity Index improved again in December after turning positive in November. Hurricane Irma was a damper on the Florida economy last fall. Our Florida State Index was flat in September and then dipped in October. However, the recent gains in the index are signaling renewed momentum, which we believe will continue through the first half of 2018. In December, seven out of nine state economic indicators were positive. They were nonfarm employment, housing starts, house prices, industrial electricity demand, total state trade, sales tax revenues and enplanements. Only unemployment insurance claims and hotel occupancy were negatives. The Florida economy is increasingly driven by endogenous growth, that is to say, growth that comes from within the state. However, outside factors are still very important including net migration, the net flow of residents into and out of the state. The official Census Bureau net migration data for Florida shows some loss in net migration during the Great Recession, but it is inconclusive. However, data from the IRS and from Atlas Van Lines show a more volatile pattern. That data shows net migration into Florida surged in 2005 and 2006 before the housing market collapse. It turned negative generally from 2007 through 2010, and then turned positive again after 2010. The migration data from the 2020 census numbers will be very important for grounding the outlook for Florida.

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	Dec-16	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Nonfarm Payroll Employment (Thousands)	8,477	8,626	8,602	8,613	8,624	8,683
<i>Percent Change</i>		0.2%	-0.3%	0.1%	0.1%	0.7%
Continuing UI Claims (Weekly Average)	45,987	46,746	45,342	45,942	46,216	46,930
<i>Percent Change</i>		0.5%	-3.0%	1.3%	0.6%	1.5%
Housing Starts (Annualized Rate)	113,588	115,862	115,715	110,623	114,585	116,069
<i>Percent Change</i>		0.1%	-0.1%	-4.4%	3.6%	1.3%
House Price Index (Jan 2000=100)	186.7	191.0	191.5	191.9	192.3	192.6
<i>Percent Change</i>		0.3%	0.3%	0.2%	0.2%	0.2%
Industrial Electricity Sales (Millions, KwHr)	1,379	1,359	1,361	1,358	1,335	1,341
<i>Percent Change</i>		-0.6%	0.1%	-0.2%	-1.7%	0.4%
Total Trade (Millions, 2009 USD, Annualized Rate)	112,194	115,334	112,307	114,325	117,475	123,571
<i>Percent Change</i>		1.4%	-2.6%	1.8%	2.8%	5.2%
Hotel Occupancy Index (2009=100)	128.2	131.0	134.8	137.6	139.3	137.1
<i>Percent Change</i>		0.3%	2.9%	2.1%	1.2%	-1.6%
Sales Tax Revenue (Millions, 2009 USD)	1,863	1,919	1,905	1,863	1,882	1,922
<i>Percent Change</i>		0.2%	-0.7%	-2.2%	1.0%	2.1%
Enplanements Index (2009=100)	130.5	132.6	122.6	124.3	125.5	134.6
<i>Percent Change</i>		0.3%	-7.5%	1.4%	0.9%	7.3%
Total Index	112.2	113.5	113.5	113.4	113.7	114.2
<i>Percent Change</i>		0.1%	0.0%	-0.1%	0.3%	0.4%

(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.