

## Florida Economic Activity Index

	<u>Value</u>	<u>% Change</u>
<b>January 2018</b>	<b>114.3</b>	<b>0.2</b>
<b>December 2017 (Revised)</b>	<b>114.0</b>	<b>0.5</b>

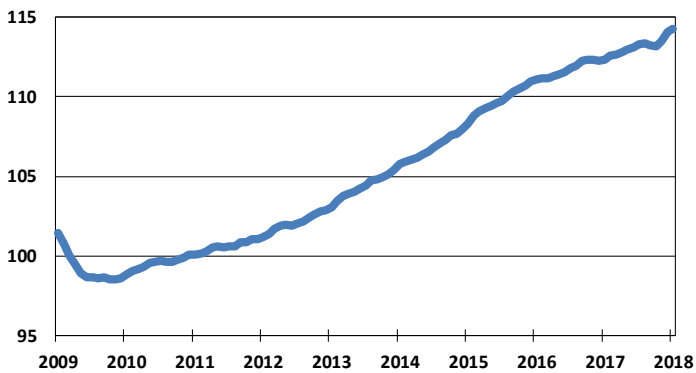
*\*All data has been adjusted for seasonality and changes in price.*

## Comerica Bank's Florida Index Increases

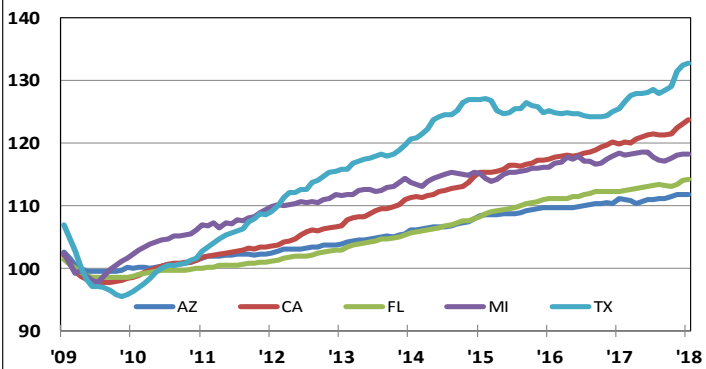
Comerica Bank's Florida Economic Activity Index rose by 0.2 percent in January to a level of 114.3. January's index reading is 16 points, or 16 percent, above the index cyclical low of 98.5. The index averaged 113.1 in 2017, one and two-fifths points above the average for all of 2016. December's index reading was revised to 114.0.

The Comerica Bank Florida Economic Activity Index increased again in January, now up for the third consecutive month. The sub-indexes were mixed for the month. Five of the nine sub-indexes were positive in January including nonfarm payroll employment, unemployment insurance claims (inverted), housing starts, house prices, and sales tax revenues. The four negative sub-indexes for the month were industrial electricity demand, state total trade, hotel occupancy and total enplanements. We continue to see strength in the Florida labor market. The nonfarm payrolls sub-index for Florida has improved every month since October 2010 with one exception, last September, in the aftermath of Hurricane Irma. Florida unemployment insurance claims have shown some volatility over the last year, but overall claims remain near historical lows. Another important factor for the state economy is population growth. Positive labor market conditions are pulling prospective workers into the state. Also, Florida remains a top retirement destination amongst baby boomers. According to the Census Bureau, both the Orlando-Kissimmee-Sanford and Tampa-St. Petersburg-Clearwater metropolitan areas were amongst the top 10 U.S. major metropolitan areas for population growth in 2017. We expect to see ongoing population growth this year, leading to sustained demand for housing and consumer goods and services.

Florida Index Historical Values



5 State Index Historical Values



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# Florida Economic Activity Index



Indicator	Jan-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Nonfarm Payroll Employment (Thousands)	8,498	8,542	8,551	8,560	8,635	8,655
<i>Percent Change</i>		<b>-0.6%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.2%</b>
Continuing UI Claims (Weekly Average)	45,582	45,342	45,942	46,216	46,930	45,751
<i>Percent Change</i>		<b>-3.0%</b>	<b>1.3%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>-2.5%</b>
Housing Starts (Annualized Rate)	118,487	115,715	110,623	114,399	116,958	122,704
<i>Percent Change</i>		<b>-0.1%</b>	<b>-4.4%</b>	<b>3.4%</b>	<b>2.2%</b>	<b>4.9%</b>
House Price Index (Jan 2000=100)	187.4	191.6	191.9	192.3	192.6	193.1
<i>Percent Change</i>		<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.2%</b>
Industrial Electricity Sales (Millions, KwHr)	1,377	1,361	1,358	1,341	1,346	1,343
<i>Percent Change</i>		<b>0.1%</b>	<b>-0.2%</b>	<b>-1.3%</b>	<b>0.4%</b>	<b>-0.2%</b>
Total Trade (Millions, 2009 USD, Annualized Rate)	113,973	112,307	114,324	117,486	123,579	121,899
<i>Percent Change</i>		<b>-2.6%</b>	<b>1.8%</b>	<b>2.8%</b>	<b>5.2%</b>	<b>-1.4%</b>
Hotel Occupancy Index (2009=100)	127.6	134.5	137.3	138.8	136.8	133.9
<i>Percent Change</i>		<b>2.5%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>-1.4%</b>	<b>-2.2%</b>
Sales Tax Revenue (Millions, 2009 USD)	1,861	1,905	1,864	1,883	1,924	1,976
<i>Percent Change</i>		<b>-0.7%</b>	<b>-2.2%</b>	<b>1.1%</b>	<b>2.2%</b>	<b>2.7%</b>
Enplanements Index (2009=100)	131.2	122.6	124.3	125.4	134.7	132.9
<i>Percent Change</i>		<b>-7.5%</b>	<b>1.4%</b>	<b>0.9%</b>	<b>7.4%</b>	<b>-1.4%</b>
<b>Total Index</b>	112.3	113.2	113.2	113.5	114.0	114.3
<i>Percent Change</i>		<b>-0.1%</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.2%</b>

**(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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