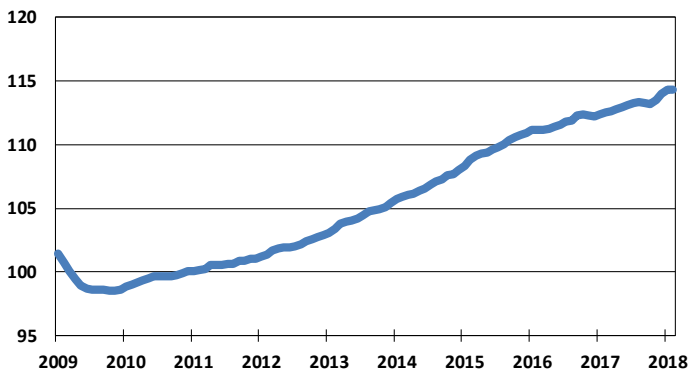


## Florida Economic Activity Index

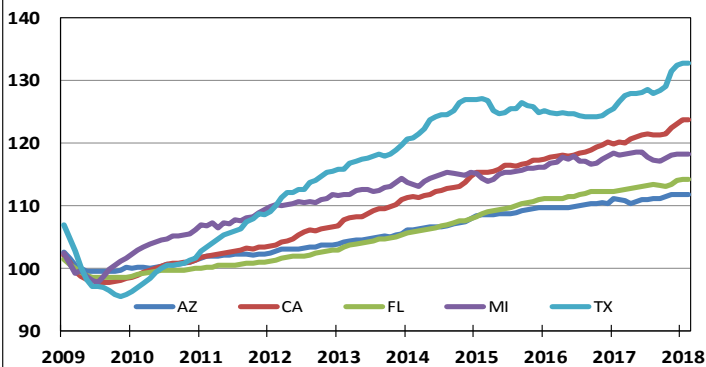
	<u>Value</u>	<u>% Change</u>
<b>February 2018</b>	<b>114.3</b>	<b>0.0</b>
<b>January 2018</b>	<b>114.3</b>	<b>0.2</b>

*\*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 Unchanged

Comerica Bank's Florida Economic Activity Index was unchanged in February at a level of 114.3. February'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.

The Comerica Bank Florida Economic Activity Index was unchanged in February following three consecutive monthly gains from November through January. The sub-indexes were mixed in February. Five of the nine sub-indexes were positive in February. They were nonfarm payroll employment, unemployment insurance claims (inverted), house prices, industrial electricity demand and sales tax revenues. The four negative sub-indexes for February were housing starts, state total trade, hotel occupancy and total enplanements. We expect our Florida Index to continue to improve in 2018. Florida job growth started the year at a faster pace than in 2017, averaging 19,000 net jobs per month in the first three months of the year. Hotel occupancy is expected to stabilize and turn positive as we move further into the year. The three consecutive monthly declines in the Florida hotel occupancy sub-index are most likely signaling a renormalization following the spike in hotel demand in the aftermath of last year's hurricanes. The demand for Florida housing remains strong, however supply is tight. According to Florida Realtors, the months' supply of single-family homes for sale was 3.8 months in March. The factors that have been leading to tight supply, such as a shortage of construction workers, rising material prices, and limited credit availability, are expected to persist. Declining affordability through rising mortgage rates and higher house prices may also be a limiting factor for the Florida housing sector in 2018.

### Media Contact:

Robert Dye  
(214) 462-6839  
[radye@comerica.com](mailto:radye@comerica.com)

### Data Contact:

Daniel Sanabria  
(214) 462-6789  
[fdsanabria@comerica.com](mailto:fdsanabria@comerica.com)

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# Florida Economic Activity Index



Indicator	Feb-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Nonfarm Payroll Employment (Thousands)	8,516	8,551	8,560	8,635	8,655	8,679
<i>Percent Change</i>		<b>0.1%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.3%</b>
Continuing UI Claims (Weekly Average)	45,486	45,632	45,878	46,539	45,680	44,923
<i>Percent Change</i>		<b>1.2%</b>	<b>0.5%</b>	<b>1.4%</b>	<b>-1.8%</b>	<b>-1.7%</b>
Housing Starts (Annualized Rate)	123,171	110,623	114,399	116,687	124,334	123,145
<i>Percent Change</i>		<b>-4.4%</b>	<b>3.4%</b>	<b>2.0%</b>	<b>6.6%</b>	<b>-1.0%</b>
House Price Index (Jan 2000=100)	187.9	191.9	192.4	192.7	193.1	193.8
<i>Percent Change</i>		<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.4%</b>
Industrial Electricity Sales (Millions, KwHr)	1,370	1,358	1,340	1,345	1,342	1,354
<i>Percent Change</i>		<b>-0.2%</b>	<b>-1.3%</b>	<b>0.4%</b>	<b>-0.2%</b>	<b>0.9%</b>
Total Trade (Millions, 2009 USD, Annualized Rate)	115,778	114,322	117,484	123,578	121,893	120,948
<i>Percent Change</i>		<b>1.8%</b>	<b>2.8%</b>	<b>5.2%</b>	<b>-1.4%</b>	<b>-0.8%</b>
Hotel Occupancy Index (2009=100)	127.1	137.6	139.0	136.5	133.6	131.8
<i>Percent Change</i>		<b>2.1%</b>	<b>1.1%</b>	<b>-1.8%</b>	<b>-2.1%</b>	<b>-1.3%</b>
Sales Tax Revenue (Millions, 2009 USD)	1,885	1,863	1,883	1,924	1,979	1,982
<i>Percent Change</i>		<b>-2.2%</b>	<b>1.1%</b>	<b>2.2%</b>	<b>2.8%</b>	<b>0.2%</b>
Enplanements Index (2009=100)	129.7	124.2	125.3	134.6	133.1	132.4
<i>Percent Change</i>		<b>1.3%</b>	<b>0.9%</b>	<b>7.5%</b>	<b>-1.1%</b>	<b>-0.5%</b>
<b>Total Index</b>	112.6	113.2	113.5	114.0	114.3	114.3
<i>Percent Change</i>		<b>-0.1%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.0%</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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