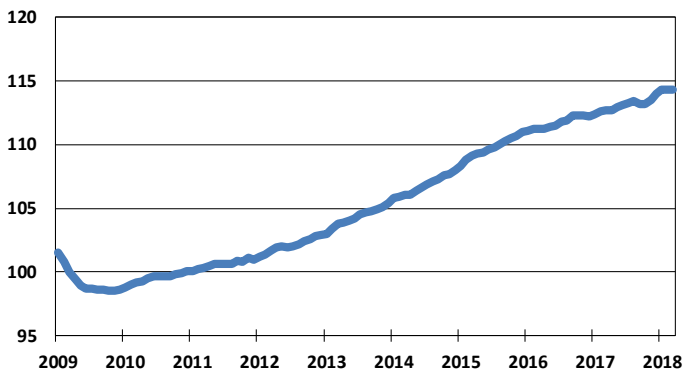


Florida Economic Activity Index

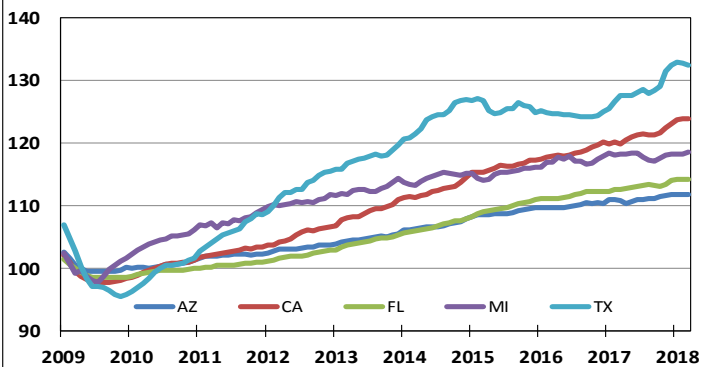
	<u>Value</u>	<u>% Change</u>
March 2018	114.3	0.0
February 2018	114.3	0.0

**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 Levels Off

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

The Comerica Bank Florida Economic Activity Index was unchanged again in March, and has now recorded a reading of 114.3 for the past three months. Six of the nine components were positive in March including nonfarm payroll employment, unemployment insurance claims (inverted), housing starts, house prices, industrial electricity consumption and total enplanements. The three negative components for the month were state total trade, hotel occupancy and sales tax revenues. Holding down the overall Florida Index has been a four month slide in hotel occupancy. This is consistent with a renormalization back to the pre-Hurricane Irma and Maria trend as individuals displaced by the storms move off of FEMA assistance. The slow recovery in Puerto Rico will continue to motivate outward migration from the island over to the mainland. So while demand for hotels is declining now, we expect to see an increase in demand for housing in the state's major metropolitan areas going forward. State total trade has also been a drag on our Florida Index in recent months as both imports and exports remain below late 2017 highs. Trade is a wildcard for the Florida economy in 2018. After the Trump Administration announced new tariffs on Canada, Canada announced counter-tariffs which included imported orange juice, motor boats and other products that are produced in Florida.

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Florida Economic Activity Index



Indicator	Mar-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Nonfarm Payroll Employment (Thousands)	8,532	8,560	8,635	8,655	8,679	8,699
<i>Percent Change</i>		0.1%	0.9%	0.2%	0.3%	0.2%
Continuing UI Claims (Weekly Average)	45,230	45,878	46,539	45,680	44,923	43,944
<i>Percent Change</i>		0.5%	1.4%	-1.8%	-1.7%	-2.2%
Housing Starts (Annualized Rate)	126,096	114,399	116,687	124,986	123,235	126,728
<i>Percent Change</i>		3.4%	2.0%	7.1%	-1.4%	2.8%
House Price Index (Jan 2000=100)	188.2	192.4	192.7	193.1	193.8	194.7
<i>Percent Change</i>		0.2%	0.2%	0.2%	0.4%	0.5%
Industrial Electricity Sales (Millions, KwHr)	1,374	1,340	1,346	1,343	1,355	1,361
<i>Percent Change</i>		-1.3%	0.5%	-0.2%	0.9%	0.4%
Total Trade (Millions, 2009 USD, Annualized Rate)	115,270	117,484	123,578	121,893	120,956	120,202
<i>Percent Change</i>		2.8%	5.2%	-1.4%	-0.8%	-0.6%
Hotel Occupancy Index (2009=100)	127.9	138.5	136.5	133.7	131.9	130.7
<i>Percent Change</i>		1.1%	-1.4%	-2.1%	-1.4%	-0.9%
Sales Tax Revenue (Millions, 2009 USD)	1,706	1,883	1,923	1,977	1,980	1,962
<i>Percent Change</i>		1.0%	2.1%	2.8%	0.2%	-0.9%
Enplanements Index (2009=100)	128.6	125.5	134.8	133.1	132.3	133.7
<i>Percent Change</i>		0.9%	7.4%	-1.2%	-0.6%	1.1%
Total Index	112.7	113.5	114.0	114.3	114.3	114.3
<i>Percent Change</i>		0.3%	0.4%	0.3%	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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