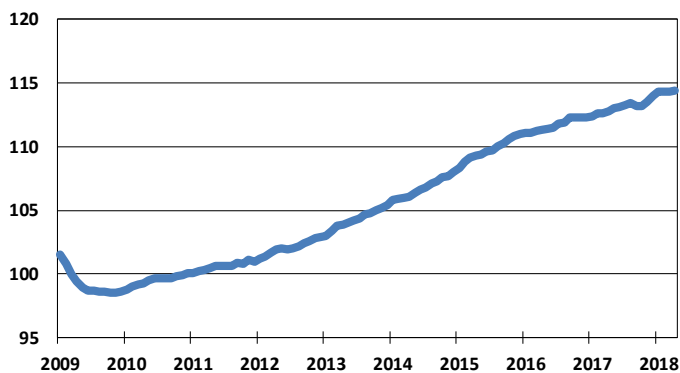


Florida Economic Activity Index

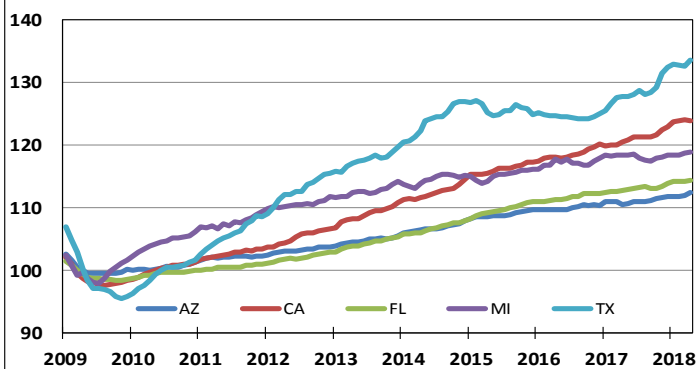
	<u>Value</u>	<u>% Change</u>
April 2018	114.4	0.1
March 2018	114.3	0.0

**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 Increases

Comerica Bank's Florida Economic Activity Index increased by 0.1 points in April to a level of 114.4. April'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. March's index reading was 114.3.

The Comerica Bank Florida Economic Activity Index improved in April following a three-month leveling-off from January through March. Six of the nine components were positive in April including nonfarm payroll employment, unemployment insurance claims (inverted), housing starts, house prices, sales tax revenues and total enplanements. Miami area house prices are up 5.0 percent for April, compared to a year earlier. Tampa prices are up 7.2 percent. The three negative components for the month were industrial electricity sales, total state trade and hotel occupancy. April's Florida Index reading is consistent with an ongoing moderate expansion for the Florida economy. Underpinning recent growth for Florida has been consistent job growth after the disruption from Hurricane Irma last fall. The area of the state economy that has shown weakness in recent months is total state trade (exports plus imports). The nominal value of Florida total trade is about 14 percent of nominal state gross domestic product. NAFTA trade, Mexico and Canada combined, is the largest trading destination for Florida, followed by China and Brazil. Beyond trade, Florida's housing and tourism industries also have ties to international markets. Slower growth in other economies or an increase in the value of the U.S. dollar due to recently announced tariffs could impact these industries. Moderate-to-strong growth in the U.S. economy will be a positive for the Florida for the rest of 2018.

Media Contact:

Robert Dye
(214) 462-6839
radye@comerica.com

Data Contact:

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

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Florida Economic Activity Index



Indicator	Apr-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Nonfarm Payroll Employment (Thousands)	8,542	8,635	8,655	8,679	8,699	8,719
<i>Percent Change</i>		0.9%	0.2%	0.3%	0.2%	0.2%
Continuing UI Claims (Weekly Average)	45,106	46,539	45,680	44,923	43,944	42,632
<i>Percent Change</i>		1.4%	-1.8%	-1.7%	-2.2%	-3.0%
Housing Starts (Annualized Rate)	118,944	120,858	126,538	123,431	127,601	127,664
<i>Percent Change</i>		1.7%	4.7%	-2.5%	3.4%	0.0%
House Price Index (Jan 2000=100)	188.6	192.7	193.2	193.9	194.8	195.5
<i>Percent Change</i>		0.2%	0.2%	0.4%	0.5%	0.4%
Industrial Electricity Sales (Millions, KwHr)	1,385	1,345	1,341	1,353	1,359	1,352
<i>Percent Change</i>		0.4%	-0.2%	0.9%	0.4%	-0.5%
Total Trade (Millions, 2009 USD, Annualized Rate)	114,324	123,578	121,901	120,985	120,248	120,014
<i>Percent Change</i>		5.2%	-1.4%	-0.8%	-0.6%	-0.2%
Hotel Occupancy Index (2009=100)	129.1	136.4	133.5	131.8	130.7	130.2
<i>Percent Change</i>		-1.5%	-2.1%	-1.3%	-0.8%	-0.4%
Sales Tax Revenue (Millions, 2009 USD)	1,705	1,923	1,977	1,981	1,963	1,976
<i>Percent Change</i>		2.1%	2.8%	0.2%	-0.9%	0.7%
Enplanements Index (2009=100)	130.1	134.8	133.1	132.3	133.7	134.0
<i>Percent Change</i>		7.4%	-1.2%	-0.6%	1.1%	0.2%
Total Index	112.8	114.0	114.3	114.3	114.3	114.4
<i>Percent Change</i>		0.4%	0.3%	0.0%	0.0%	0.1%

(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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