

## Florida Economic Activity Index

	<u>Value</u>	<u>% Change</u>
<b>May 2018</b>	<b>114.5</b>	<b>0.1</b>
<b>April 2018</b>	<b>114.4</b>	<b>0.1</b>

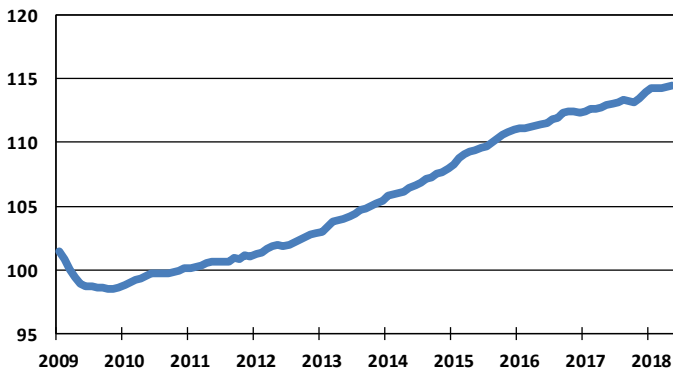
*\*All data has been adjusted for seasonality and changes in price.*

## Comerica Bank's Florida Index Is Up Again

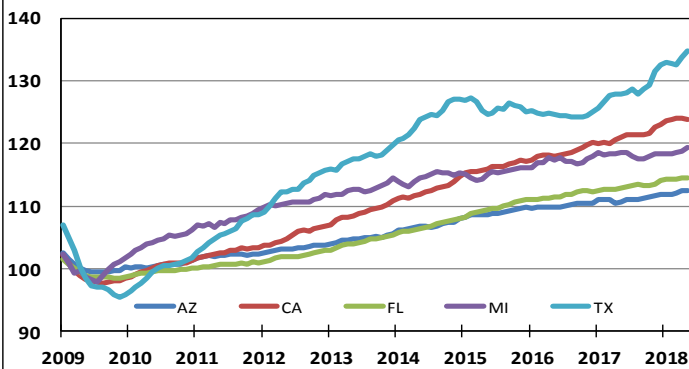
Comerica Bank's Florida Economic Activity Index increased 0.1 points in May to a level of 114.5. May's index reading is 16 points, or 16 percent, above the index cyclical low of 98.5. The index averaged 113.1 in 2017, one and two-fifths points above the average for all of 2016. April's index reading was 114.4.

The Comerica Bank Florida Economic Activity Index ticked up again in May after a similar small gain in April. Six out of nine sub-indices were positive in May. They were non-farm employment, unemployment insurance claims (inverted), housing starts, house prices, industrial electricity demand and total state trade. The hotel occupancy, sales tax revenue and enplanements sub-indices were negatives in May. After big gyrations due to Hurricane Irma last fall, job growth in Florida has been steady, averaging just under 17,000 per month through the first half of 2018. Recent forecasts expect the 2018 Atlantic hurricane season to be less active than average, hopefully allowing Florida to build on its recent economic momentum. Labor markets are tight statewide with the unemployment rate for May and June down to 3.8 percent, still above the low of 3.1 percent from March 2006. Recent home sales data for Florida looks a little soft. Single-family home sales this June were down 1.3 percent from June 2017 according to Florida Realtors. Cash sales were down 5.7 percent from a year ago. The median sales price for a single-family home in Florida was up 6.3 percent over the last year. Higher prices and a strong dollar may be discouraging international buyers. According to the National Association of Realtors, there has been a record drop in foreign purchases of U.S. homes this year.

Florida Index Historical Values



5 State Index Historical Values



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# Florida Economic Activity Index



Indicator	May-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
<b>Nonfarm Payroll Employment (Thousands)</b>	8,554	8,655	8,679	8,699	8,719	8,733
<i>Percent Change</i>		<b>0.2%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
<b>Continuing UI Claims (Weekly Average)</b>	45,210	45,680	44,923	43,944	42,632	41,261
<i>Percent Change</i>		<b>-1.8%</b>	<b>-1.7%</b>	<b>-2.2%</b>	<b>-3.0%</b>	<b>-3.2%</b>
<b>Housing Starts (Annualized Rate)</b>	115,069	126,670	123,665	128,559	129,094	134,188
<i>Percent Change</i>		<b>4.8%</b>	<b>-2.4%</b>	<b>4.0%</b>	<b>0.4%</b>	<b>3.9%</b>
<b>House Price Index (Jan 2000=100)</b>	189.1	193.2	193.9	194.8	195.5	195.8
<i>Percent Change</i>		<b>0.2%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.2%</b>
<b>Industrial Electricity Sales (Millions, KwHr)</b>	1,392	1,342	1,354	1,360	1,354	1,357
<i>Percent Change</i>		<b>-0.2%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>-0.5%</b>	<b>0.2%</b>
<b>Total Trade (Millions, 2009 USD, Annualized Rate)</b>	113,144	121,171	119,904	119,492	118,965	119,240
<i>Percent Change</i>		<b>-0.5%</b>	<b>-1.0%</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>0.2%</b>
<b>Hotel Occupancy Index (2009=100)</b>	130.0	133.4	131.7	130.6	130.1	129.4
<i>Percent Change</i>		<b>-2.1%</b>	<b>-1.3%</b>	<b>-0.8%</b>	<b>-0.3%</b>	<b>-0.6%</b>
<b>Sales Tax Revenue (Millions, 2009 USD)</b>	1,714	1,977	1,981	1,963	1,975	1,971
<i>Percent Change</i>		<b>2.8%</b>	<b>0.2%</b>	<b>-0.9%</b>	<b>0.6%</b>	<b>-0.2%</b>
<b>Enplanements Index (2009=100)</b>	131.7	133.2	132.4	133.7	133.8	133.2
<i>Percent Change</i>		<b>-1.2%</b>	<b>-0.6%</b>	<b>1.0%</b>	<b>0.1%</b>	<b>-0.5%</b>
<b>Total Index</b>	112.9	114.3	114.3	114.3	114.4	114.5
<i>Percent Change</i>		<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</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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