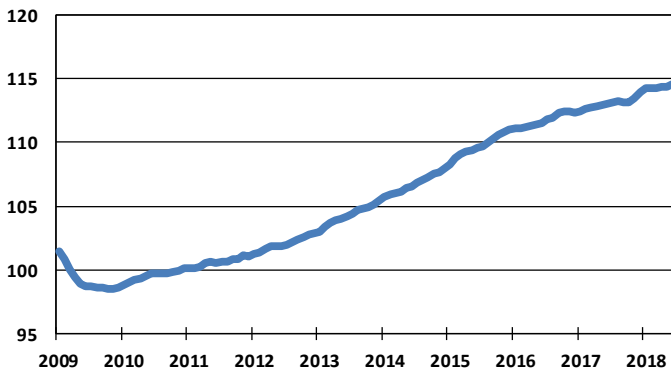


Florida Economic Activity Index

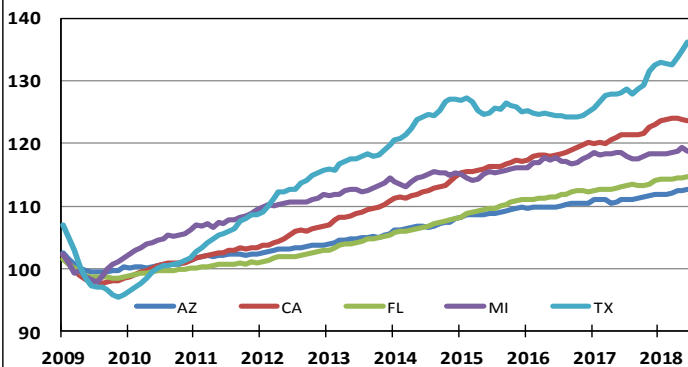
| | <u>Value</u> | <u>% Change</u> |
|-------------------------------|--------------|-----------------|
| June 2018 | 114.6 | 0.2 |
| May 2018 (Revised) | 114.4 | 0.0 |

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

Florida Index Historical Values



5 State Index Historical Values



Comerica Bank's Florida Inches Up

Comerica Bank's Florida Economic Activity Index increased 0.2 points in June to a level of 114.6. June'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. May's revised index reading was 114.4.

The Comerica Bank Florida Economic Activity Index inched up again in June after being unchanged in May. The Florida Index has been essentially flat through the first five months of this year. Even though job creation has been steady after the disruption by Hurricane Irma last September, other index components have been mixed. In June, six index components were positive. They were nonfarm payrolls, unemployment insurance claims (inverted), house prices, industrial electricity demand, hotel occupancy and sales tax revenue. Housings starts, total state trade and enplanements were negatives in June. The Florida economy had a growth spurt in 2014 and 2015 that featured a surge in multifamily construction. Since late 2015, multifamily construction has leveled out, as has the rate of payroll job growth for the state. The strong dollar played a role in slower condo absorption, reducing purchasing power for many foreign buyers. Cash sales for condos have been trending down since early 2014. Recently, price gains for condos have eased. In April, the median sale price for condos and townhouses was up a strong 10.5 percent year-over-year statewide, according to FloridaRealtors. By July, price appreciation had cooled to 5.3 percent. The good news is that the U.S. economy has been strong, fortifying domestic buyers. The statewide median sale price for a single-family home was up 6.3 percent in July, over the previous year, according to FloridaRealtors.

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Florida Economic Activity Index



| Indicator | Jun-17 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 |
|--|---------|--------------|--------------|--------------|--------------|--------------|
| Nonfarm Payroll Employment (Thousands) | 8,569 | 8,679 | 8,699 | 8,719 | 8,733 | 8,750 |
| Percent Change | | 0.3% | 0.2% | 0.2% | 0.2% | 0.2% |
| Continuing UI Claims (Weekly Average) | 45,922 | 44,923 | 43,944 | 42,632 | 41,261 | 40,530 |
| Percent Change | | -1.7% | -2.2% | -3.0% | -3.2% | -1.8% |
| Housing Starts (Annualized Rate) | 110,265 | 123,463 | 128,136 | 128,645 | 133,003 | 129,711 |
| Percent Change | | -2.4% | 3.8% | 0.4% | 3.4% | -2.5% |
| House Price Index (Jan 2000=100) | 201.5 | 205.9 | 206.8 | 207.6 | 208.0 | 208.4 |
| Percent Change | | 0.4% | 0.5% | 0.4% | 0.2% | 0.2% |
| Industrial Electricity Sales (Millions, KwHr) | 1,373 | 1,355 | 1,361 | 1,355 | 1,358 | 1,361 |
| Percent Change | | 0.9% | 0.5% | -0.5% | 0.2% | 0.2% |
| Total Trade (Millions, 2012 USD, Annualized Rate) | 120,152 | 127,284 | 126,862 | 126,299 | 126,635 | 126,158 |
| Percent Change | | -1.0% | -0.3% | -0.4% | 0.3% | -0.4% |
| Hotel Occupancy Index (2009=100) | 130.6 | 131.7 | 130.6 | 130.2 | 129.4 | 130.8 |
| Percent Change | | -1.3% | -0.8% | -0.3% | -0.6% | 1.1% |
| Sales Tax Revenue (Millions, 2012 USD) | 1,839 | 2,103 | 2,084 | 2,097 | 2,092 | 2,098 |
| Percent Change | | 0.2% | -0.9% | 0.6% | -0.3% | 0.3% |
| Enplanements Index (2009=100) | 132.9 | 132.4 | 133.7 | 133.8 | 133.2 | 132.3 |
| Percent Change | | -0.6% | 1.0% | 0.1% | -0.5% | -0.7% |
| Total Index | 113.1 | 114.3 | 114.3 | 114.4 | 114.4 | 114.6 |
| Percent Change | | 0.0% | 0.0% | 0.1% | 0.0% | 0.2% |

(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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