

Florida Economic Activity Index

	<u>Value</u>	<u>% Change</u>
July 2018	114.8	0.2
June 2018	114.6	0.2

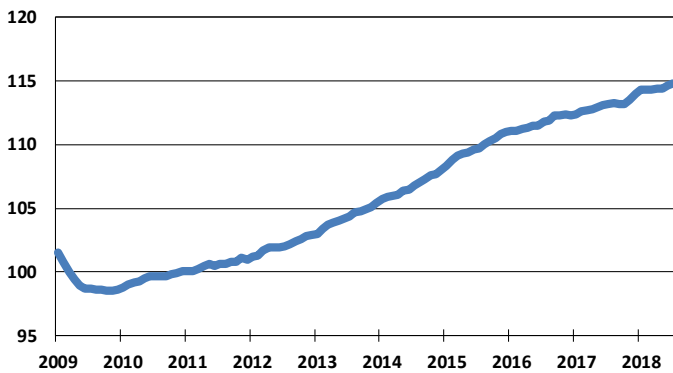
**All data has been adjusted for seasonality and changes in price.*

Comerica Bank's Florida Index Improves

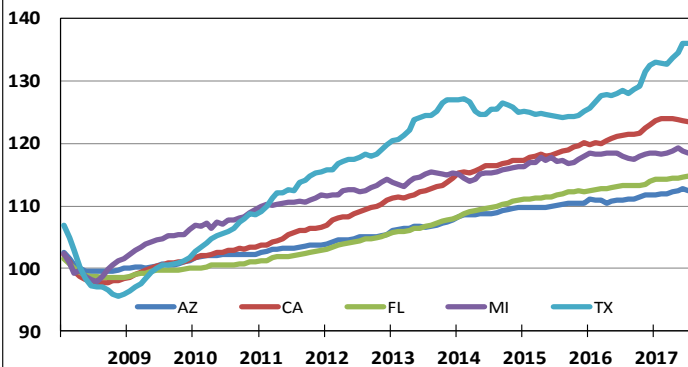
Comerica Bank's Florida Economic Activity Index increased 0.2 points in July to a level of 114.8. July's index reading is 16 points, or 17 percent, above the index cyclical low of 98.5. The index averaged 113.1 in 2017, 1.4 points above the average for all of 2016. June's index reading was 114.6.

The Comerica Bank Florida Economic Activity Index ticked up again in July after seeing similar gains in June. In July, six index components were positive. They were nonfarm payrolls, unemployment insurance claims (inverted), housing starts, house prices, industrial electricity demand, and sales tax revenue. Hotel occupancy and enplanements were negatives in July. Total state trade was unchanged for the month. The Florida economy continues to gain momentum following an early 2018 stall. Job growth accelerated from June to August, with the state's real estate, manufacturing and accommodations industries all improving through late summer. Uncertainty surrounding foreign demand and global trade are risk factors that will remain through the end of 2018. Emerging markets, particularly in Latin America, are seeing increased economic volatility this year. Trade negotiations between the U.S. and Canada are still unresolved despite deadlines pushed by the Trump Administration. Also, trade tensions continue to rise with China as new tariffs were put into effect on September 24. Buffering the international risks to the Florida economy are the tailwinds from a strong U.S. economy. U.S. business and consumer confidence measures are at cyclical highs, if not, all-time highs. This will support ongoing domestic travel into Florida as well as corporate and household relocations.

Florida Index Historical Values



5 State Index Historical Values



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Indicator	Jul-17	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Nonfarm Payroll Employment (Thousands)	8,582	8,699	8,719	8,733	8,750	8,773
<i>Percent Change</i>		0.2%	0.2%	0.2%	0.2%	0.3%
Continuing UI Claims (Weekly Average)	46,227	43,944	42,632	41,261	40,530	40,293
<i>Percent Change</i>		-2.2%	-3.0%	-3.2%	-1.8%	-0.6%
Housing Starts (Annualized Rate)	114,062	128,136	128,645	133,003	129,711	130,091
<i>Percent Change</i>		3.8%	0.4%	3.4%	-2.5%	0.3%
House Price Index (Jan 2000=100)	202.3	206.8	207.5	207.9	208.3	208.9
<i>Percent Change</i>		0.5%	0.3%	0.2%	0.2%	0.3%
Industrial Electricity Sales (Millions, KwHr)	1,359	1,362	1,356	1,359	1,363	1,380
<i>Percent Change</i>		0.5%	-0.5%	0.3%	0.3%	1.2%
Total Trade (Millions, 2012 USD, Annualized Rate)	121,070	126,862	126,297	126,629	126,144	126,123
<i>Percent Change</i>		-0.3%	-0.4%	0.3%	-0.4%	0.0%
Hotel Occupancy Index (2009=100)	130.8	130.7	130.2	129.4	130.8	130.7
<i>Percent Change</i>		-0.8%	-0.4%	-0.6%	1.1%	-0.1%
Sales Tax Revenue (Millions, 2012 USD)	1,846	2,084	2,098	2,093	2,100	2,108
<i>Percent Change</i>		-0.9%	0.6%	-0.2%	0.3%	0.4%
Enplanements Index (2009=100)	131.8	133.8	133.9	133.1	132.1	130.8
<i>Percent Change</i>		1.0%	0.0%	-0.6%	-0.8%	-1.0%
Total Index	113.2	114.3	114.4	114.4	114.6	114.8
<i>Percent Change</i>		0.0%	0.1%	0.0%	0.2%	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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