

## Florida Economic Activity Index

	<u>Value</u>	<u>% Change</u>
<b>August 2018</b>	<b>115.1</b>	<b>0.3</b>
<b>July 2018</b>	<b>114.8</b>	<b>0.2</b>

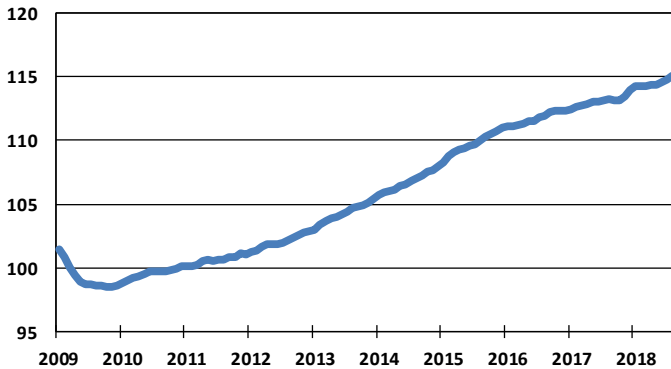
*\*All data has been adjusted for seasonality and changes in price.*

## Comerica Bank's Florida Index Extends Gains

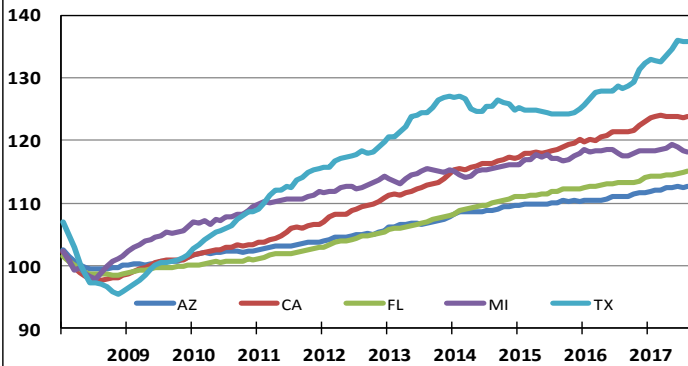
Comerica Bank's Florida Economic Activity Index increased 0.3 points in August to a level of 115.1. August's index reading is 17 points, or 17 percent, above the index cyclical low of 98.5. The index averaged 113.1 in 2017, 1.4 points above the average for all of 2016. July's index reading was 114.8.

The Comerica Bank Florida Economic Activity Index improved again in August, now up for the third consecutive month. Gains were widespread for the month. Eight of the nine index components were positive in August. They were nonfarm payrolls, unemployment insurance claims (inverted), housing starts, house prices, industrial electricity demand, total state trade, hotel occupancy and sales tax revenue. Total enplanements was the only index component down for the month. We saw a slowdown in some of the index components in early 2018. However it appears to be more of a returning to trend growth following a spike in activity after last year's active hurricane season, rather than a deterioration in economic conditions. Economic fundamentals remain solid for the Florida economy. Businesses continue to benefit from the state's competitive cost structure and federal tax cuts implemented earlier this year. Job opportunities and the lower cost of living are drawing in more workers and retirees. This boosts demand for local goods and services creating a strong virtuous cycle. As some of the index components approach pre-hurricane levels we expect to see job growth drive our index higher. Monthly job growth remained positive through September. However, Hurricane Michael's direct hit on the Panhandle may impact Florida's October employment data.

Florida Index Historical Values



5 State Index Historical Values



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# Florida Economic Activity Index



Indicator	Aug-17	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Nonfarm Payroll Employment (Thousands)	8,594	8,719	8,733	8,750	8,773	8,800
<i>Percent Change</i>		<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>
Continuing UI Claims (Weekly Average)	46,199	42,632	41,261	40,530	40,293	39,779
<i>Percent Change</i>		<b>-3.0%</b>	<b>-3.2%</b>	<b>-1.8%</b>	<b>-0.6%</b>	<b>-1.3%</b>
Housing Starts (Annualized Rate)	114,992	128,912	133,312	129,196	128,618	131,127
<i>Percent Change</i>		<b>0.4%</b>	<b>3.4%</b>	<b>-3.1%</b>	<b>-0.4%</b>	<b>2.0%</b>
House Price Index (Jan 2000=100)	202.9	207.5	207.8	208.2	208.8	209.6
<i>Percent Change</i>		<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.4%</b>
Industrial Electricity Sales (Millions, KwHr)	1,361	1,355	1,360	1,364	1,383	1,393
<i>Percent Change</i>		<b>-0.6%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>1.4%</b>	<b>0.7%</b>
Total Trade (Millions, 2012 USD, Annualized Rate)	121,700	126,290	126,612	126,116	126,086	126,933
<i>Percent Change</i>		<b>-0.5%</b>	<b>0.3%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>0.7%</b>
Hotel Occupancy Index (2009=100)	131.0	130.4	129.6	131.0	130.9	132.1
<i>Percent Change</i>		<b>-0.3%</b>	<b>-0.6%</b>	<b>1.1%</b>	<b>-0.1%</b>	<b>0.9%</b>
Sales Tax Revenue (Millions, 2012 USD)	1,852	2,096	2,092	2,099	2,108	2,112
<i>Percent Change</i>		<b>0.7%</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.2%</b>
Enplanements Index (2009=100)	132.5	133.9	133.2	132.2	130.9	130.0
<i>Percent Change</i>		<b>0.1%</b>	<b>-0.5%</b>	<b>-0.8%</b>	<b>-1.0%</b>	<b>-0.7%</b>
<b>Total Index</b>	<b>113.3</b>	<b>114.4</b>	<b>114.4</b>	<b>114.6</b>	<b>114.8</b>	<b>115.1</b>
<i>Percent Change</i>		<b>0.1%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</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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