

## Florida Economic Activity Index

	<u>Value</u>	<u>% Change</u>
<b>December 2018</b>	<b>115.4</b>	<b>0.1</b>
<b>November 2018</b>	<b>115.3</b>	<b>0.1</b>

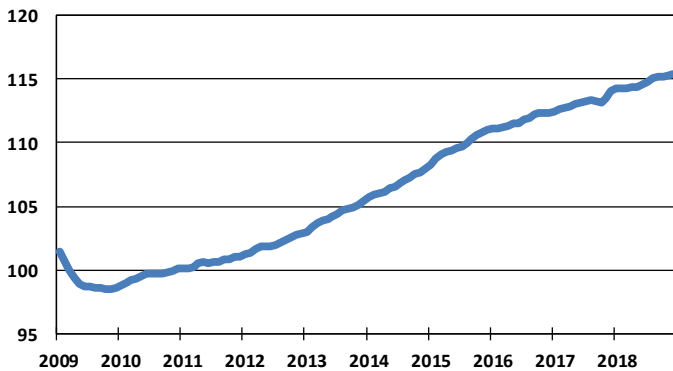
*\*All data has been adjusted for seasonality and changes in price.*

## Comerica Bank's Florida Index Inches Up

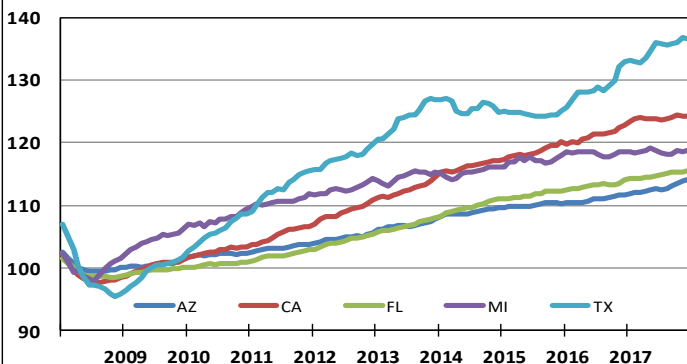
Comerica Bank's Florida Economic Activity Index increased by 0.1 percent in December to a level of 115.4. December's index reading is 17 points, or 17 percent, above the index cyclical low of 98.5. The index averaged 114.8 in 2018, 1.7 points above the average for all of 2017. November's index reading was 115.3.

The Comerica Bank Florida Economic Activity Index saw another modest increase in December after increasing in November. The Florida Index components were mixed in December. Five out of nine index components improved including nonfarm employment, housing starts, house prices, sales tax revenues and total enplanements. The four negative components for the month were unemployment insurance claims (inverted), industrial electricity demand, total trade and hotel occupancy. Our Florida Index continues to see steady growth and has not posted a negative month since October 2017. Job growth continues to drive our Florida Index higher. The state added 231,200 jobs in 2018. This was a strong acceleration from the 163,900 jobs added in 2017. The low cost structure for living and conducting business continues to draw more people and businesses into the state. However, state housing data weakened at the end of 2018. According to Florida Realtors, Florida single-family home sales were down 9.9 percent, and condo sales were down 11.4 percent year-over-year in December. We expect this trend to turn positive as strong net in-migration and job growth support Florida's housing markets in 2019. The recent announcement that Amazon will not set up HQ2 in Long Island City has some regional officials trying to reopen lines of communication with the company. Miami was one of 20 finalists for HQ2 last fall.

Florida Index Historical Values



5 State Index Historical Values



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# Florida Economic Activity Index



Indicator	Dec-17	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Nonfarm Payroll Employment (Thousands)	8,635	8,800	8,819	8,835	8,849	8,870
<i>Percent Change</i>		<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
Continuing UI Claims (Weekly Average)	46,539	39,779	38,633	37,557	38,359	39,536
<i>Percent Change</i>		<b>-1.3%</b>	<b>-2.9%</b>	<b>-2.8%</b>	<b>2.1%</b>	<b>3.1%</b>
Housing Starts (Annualized Rate)	120,858	130,781	132,639	131,942	129,725	132,717
<i>Percent Change</i>		<b>1.8%</b>	<b>1.4%</b>	<b>-0.5%</b>	<b>-1.7%</b>	<b>2.3%</b>
House Price Index (Jan 2000=100)	204.6	209.6	210.1	210.5	210.9	211.4
<i>Percent Change</i>		<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</b>
Industrial Electricity Sales (Millions, KwHr)	1,376	1,392	1,409	1,404	1,394	1,380
<i>Percent Change</i>		<b>0.7%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>-0.7%</b>	<b>-1.0%</b>
Total Trade (Millions, 2012 USD, Annualized Rate)	128,979	126,993	128,224	128,658	128,415	127,721
<i>Percent Change</i>		<b>0.6%</b>	<b>1.0%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>-0.5%</b>
Hotel Occupancy Index (2009=100)	136.1	132.2	130.9	130.8	129.9	129.6
<i>Percent Change</i>		<b>1.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-0.7%</b>	<b>-0.3%</b>
Sales Tax Revenue (Millions, 2012 USD)	1,856	2,110	2,122	2,118	2,128	2,133
<i>Percent Change</i>		<b>0.2%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>0.4%</b>	<b>0.2%</b>
Enplanements Index (2009=100)	134.6	130.5	130.8	131.9	134.4	135.5
<i>Percent Change</i>		<b>-0.3%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>1.9%</b>	<b>0.9%</b>
<b>Total Index</b>	<b>114.1</b>	<b>115.1</b>	<b>115.2</b>	<b>115.2</b>	<b>115.3</b>	<b>115.4</b>
<i>Percent Change</i>		<b>0.3%</b>	<b>0.1%</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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