

Florida Economic Activity Index

	<u>Value</u>	<u>% Change</u>
January 2019	115.6	0.2
December 2018	115.4	0.1

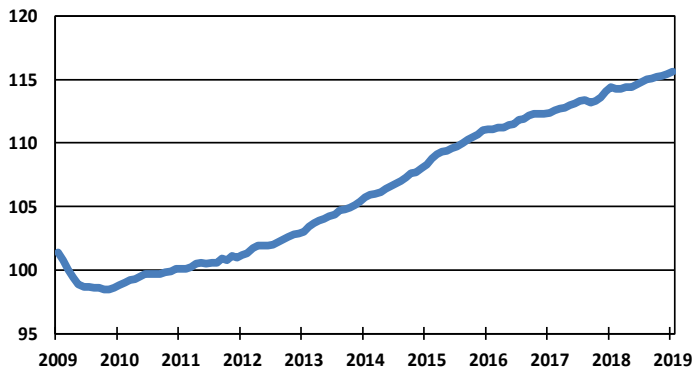
**All data has been adjusted for seasonality and changes in price.*

Comerica Bank's Florida Index Moves Up

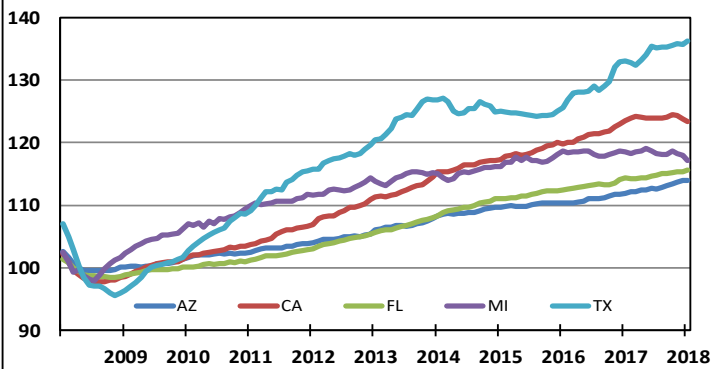
Comerica Bank's Florida Economic Activity Index increased by 0.2 percent in January to a level of 115.6. January's index reading is 17 points, or 17 percent, above the index cyclical low of 98.5. The index averaged 114.8 in 2018, 1.7 points above the average for all of 2017. December's index reading was 115.4.

The Comerica Bank Florida Economic Activity Index increased for the eighth consecutive month in January. The Florida Index components were generally positive in January. Seven of nine index components improved for the month including nonfarm employment, housing starts, house prices, state total trade, hotel occupancy, sales tax revenues and total enplanements. The two negative components for the month were unemployment insurance claims (inverted) and industrial electricity demand. Florida job growth was fairly strong in 2018. This helped to push the state's unemployment rate down to a very low 3.3 percent in December. The unemployment rate has since ticked up to 3.5 percent in February. This is consistent with the slight increase in Florida unemployment insurance claims in recent months. However, unemployment insurance claims remain near historical lows, so we still see ongoing strength in state's labor market in 2019. Another source of strength is the state's housing market. New home construction climbed from September 2018 through January. According to the Case-Shiller Home Price Index, Miami home prices were up 4.8 percent in the 12 months ending in January. Year-over-year home prices for Tampa have moderated from a recent high of 7.5 percent in March 2018 to 5 percent in January. We expect the Florida economy to continue its moderate expansion this year.

Florida Index Historical Values



5 State Index Historical Values



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Florida Economic Activity Index



Indicator	Jan-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Nonfarm Payroll Employment (Thousands)	8,669	8,808	8,830	8,850	8,872	8,887
<i>Percent Change</i>		0.2%	0.2%	0.2%	0.2%	0.2%
Continuing UI Claims (Weekly Average)	45,680	38,633	37,557	38,359	39,536	40,521
<i>Percent Change</i>		-2.9%	-2.8%	2.1%	3.1%	2.5%
Housing Starts (Annualized Rate)	126,499	132,317	131,259	135,011	139,975	146,267
<i>Percent Change</i>		1.4%	-0.8%	2.9%	3.7%	4.5%
House Price Index (Jan 2000=100)	205.1	210.1	210.5	210.9	211.4	212.0
<i>Percent Change</i>		0.3%	0.2%	0.2%	0.2%	0.3%
Industrial Electricity Sales (Millions, KwHr)	1,370	1,407	1,401	1,389	1,349	1,337
<i>Percent Change</i>		1.2%	-0.5%	-0.9%	-2.8%	-0.9%
Total Trade (Millions, 2012 USD, Annualized Rate)	128,637	128,224	128,657	128,417	128,263	128,619
<i>Percent Change</i>		1.0%	0.3%	-0.2%	-0.1%	0.3%
Hotel Occupancy Index (2009=100)	133.1	130.9	130.8	129.9	129.6	130.5
<i>Percent Change</i>		-1.0%	0.0%	-0.7%	-0.3%	0.8%
Sales Tax Revenue (Millions, 2012 USD)	1,907	2,121	2,118	2,127	2,131	2,136
<i>Percent Change</i>		0.5%	-0.2%	0.4%	0.2%	0.2%
Enplanements Index (2009=100)	132.3	130.8	131.9	134.5	135.7	138.2
<i>Percent Change</i>		0.2%	0.8%	2.0%	0.9%	1.9%
Total Index	114.4	115.1	115.2	115.3	115.4	115.6
<i>Percent Change</i>		0.1%	0.1%	0.1%	0.1%	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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