

Florida Economic Activity Index

	<u>Value</u>	<u>% Change</u>
March 2019	115.7	0.0
February 2019	115.7	0.1

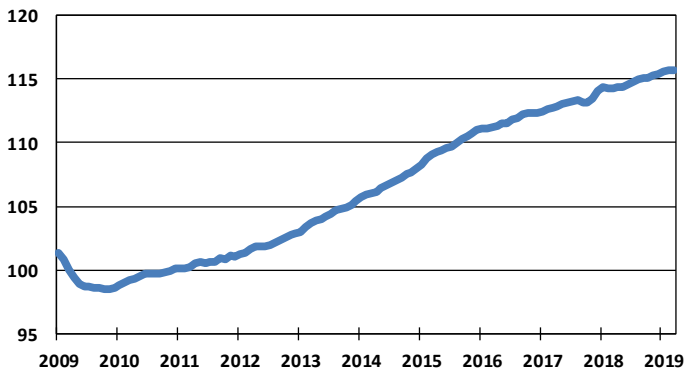
**All data has been adjusted for seasonality and changes in price.*

Comerica Bank's Florida Index Unchanged

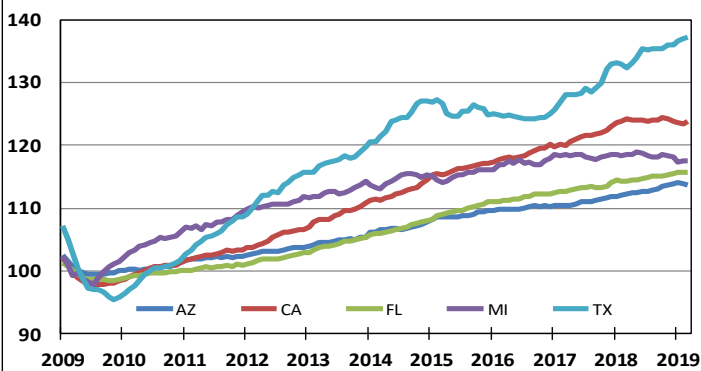
Comerica Bank's Florida Economic Activity Index went unchanged in March at a level of 115.7. March's index reading is 17 points, or 17 percent, above the index cyclical low of 98.5. The index averaged 114.8 in 2018, 1.7 points above the average for all of 2017. February's index reading was 115.7.

Comerica Bank's Florida Economic Activity Index went unchanged in March, following four consecutive monthly gains. The index components were mixed for the month. Six of the nine components were positive in March. They included nonfarm employment, unemployment insurance claims (inverted), house prices, industrial electricity demand, hotel occupancy and total enplanements. The three negative components in March were housing starts, state total trade and state sales tax revenues. Our Florida Index took a pause in March, but the overall trend remains positive. The last time the index posted a negative month was back in February 2018. Florida has enjoyed 19 consecutive months of job growth through April. This year, job growth looks like it is cooling. Florida added 50,700 jobs in the first four months of 2019, moderating from the 70,400 jobs added over the same period in 2018. We expect the Florida economy to continue to show above average growth this year with real gross state product expanding by about 3 percent. Economic activity in Central Florida is heating up as Orlando continues to see strong population and job growth. Southern Florida is also expected to see solid growth this year. Miami Beach condo sales ticked up 14 percent in Q1. The Pan Handle continues to recover from Hurricane Michael. A stalled disaster aid package in Congress and declining job growth in the Panama City area may mean a slower economic recovery for the region.

Florida Index Historical Values



5 State Index Historical Values



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Florida Economic Activity Index



Indicator	Mar-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Nonfarm Payroll Employment (Thousands)	8,708	8,850	8,872	8,887	8,903	8,914
<i>Percent Change</i>		0.2%	0.2%	0.2%	0.2%	0.1%
Continuing UI Claims (Weekly Average)	43,475	38,707	39,279	39,833	39,312	38,650
<i>Percent Change</i>		1.3%	1.5%	1.4%	-1.3%	-1.7%
Housing Starts (Annualized Rate)	127,962	135,011	142,975	150,598	146,847	142,850
<i>Percent Change</i>		2.9%	5.9%	5.3%	-2.5%	-2.7%
House Price Index (Jan 2000=100)	206.7	210.9	211.3	212.0	212.7	213.4
<i>Percent Change</i>		0.2%	0.2%	0.3%	0.3%	0.3%
Industrial Electricity Sales (Millions, KwHr)	1,366	1,389	1,349	1,337	1,332	1,339
<i>Percent Change</i>		-0.8%	-2.8%	-0.9%	-0.4%	0.6%
Total Trade (Millions, 2012 USD, Annualized Rate)	127,414	128,413	128,256	129,226	130,390	129,814
<i>Percent Change</i>		-0.2%	-0.1%	0.8%	0.9%	-0.4%
Hotel Occupancy Index (2009=100)	130.8	129.6	129.6	130.1	130.5	130.9
<i>Percent Change</i>		-0.5%	0.0%	0.4%	0.3%	0.3%
Sales Tax Revenue (Millions, 2012 USD)	1,895	2,127	2,130	2,134	2,132	2,123
<i>Percent Change</i>		0.4%	0.1%	0.2%	-0.1%	-0.5%
Enplanements Index (2009=100)	133.0	134.8	135.9	138.3	138.9	139.7
<i>Percent Change</i>		2.1%	0.8%	1.8%	0.4%	0.6%
Total Index	114.3	115.3	115.4	115.6	115.7	115.7
<i>Percent Change</i>		0.2%	0.1%	0.2%	0.1%	0.0%

(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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