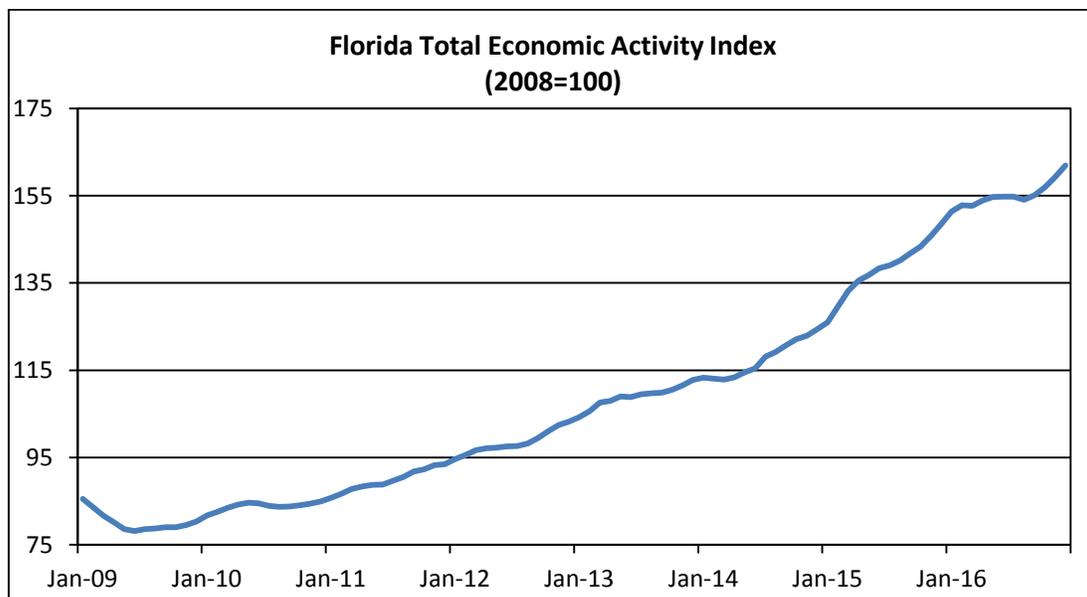


Comerica Bank's Florida Index Gains

Comerica Bank's Florida Economic Activity Index improved in December, up by 2.6 percentage points to a level of 161.9. December's index reading is 84 points, or 107 percent, above the index cyclical low of 78.1. The index averaged 155.2 in 2016, seventeen points above the average for all of 2015. November's index reading was 159.3.

"The Comerica Bank Florida Economic Activity Index climbed for the fourth consecutive month in December after stalling at mid-year. Positives for the month were nonfarm employment, state exports, unemployment insurance claims (inverted), housing starts, home prices and state sales tax receipts. Negatives were hotel occupancy and enplanements. The strong dollar is a headwind for international tourism in Florida, but a strong U.S. economy is a counterbalancing force. Both single-family and multifamily construction rates remain well below historical averages," said Robert Dye, Chief Economist at Comerica Bank. "Oversupply has dampened the multifamily market, but we expect single-family construction to continue to increase in Florida this year."



The Florida Economic Activity Index consists of eight variables, as follows: nonfarm payrolls, exports, hotel occupancy rates, continuing claims for unemployment insurance, housing starts, sales tax revenues, home prices, and total enplanements. All data are seasonally adjusted, as necessary, and indexed to a base year of 2008. Nominal values have been converted to constant dollar values. Index levels are expressed in terms of three-month moving averages.

In addition to Boca Raton, East Boca Raton, Fort Lauderdale, Naples, Palm Beach Gardens, Singer Island, and Wellington Fla., Comerica (NYSE: CMA) locations can be found in its headquarters state of Texas, as well as in Arizona, California and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico.

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