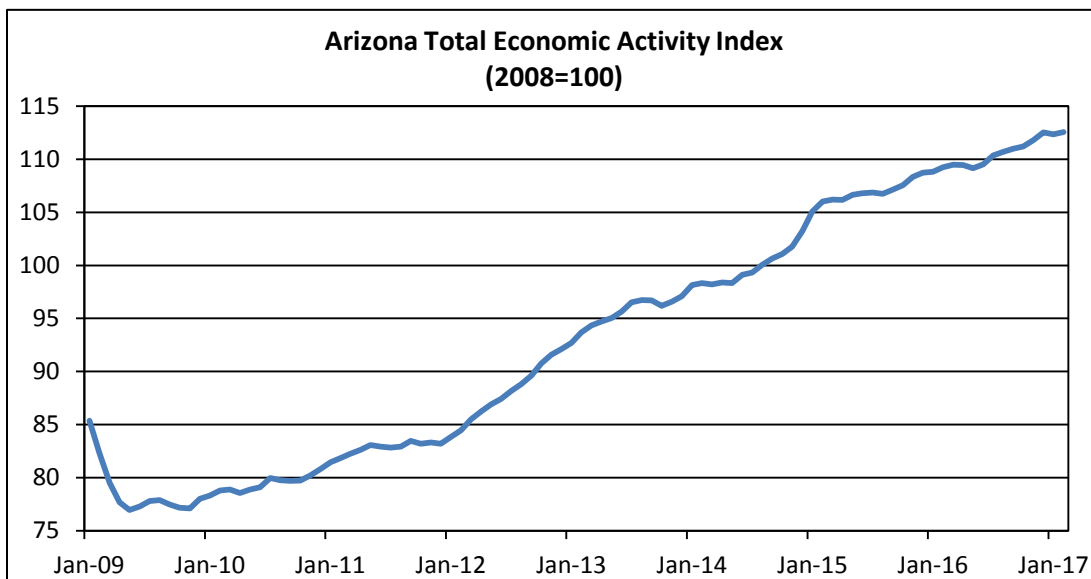


## Comerica Bank’s Arizona Index Inched Up in February

Comerica Bank’s Arizona Economic Activity Index grew 0.2 percentage points in February to a level of 112.6. February’s index reading is 36 points, or 46 percent, above the index cyclical low of 77.0. The index averaged 110.3 points for all of 2016, three and two-fifths points above the average for 2015. January’s index reading was 112.4.

“The Comerica Bank Arizona Economic Activity Index increased slightly in February, after easing in January. The index has been essentially range bound for the last three months, showing cooling conditions for the state economy in the first quarter of 2017. Four out of eight index components increased in February, including nonfarm payrolls, unemployment insurance claims (inverted), housing starts and house prices. State exports, state sales tax revenues, hotel occupancy and enplanements all decreased for the month. Mixed results for the Arizona Economic Activity Index are consistent with a state economy that is struggling to find sustained momentum,” said Robert Dye, Chief Economist at Comerica Bank. “Job growth in the state has been inconsistent since last October. If there is no improvement soon, we will need to lower our expectations for the state economy this year.”



The Arizona Economic Activity Index consists of eight variables, as follows: nonfarm payrolls, exports, hotel occupancy rates, continuing claims for unemployment insurance, housing starts, house prices, sales tax revenues, 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.

Comerica operates full-service banking centers throughout Maricopa County, including locations in Phoenix, Avondale, Goodyear, Mesa, Peoria, Scottsdale, Surprise and Tempe. In addition to Arizona, Comerica locations can be found in its headquarters state of Texas, as well as in California, Florida and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico.

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