

Florida Economic Activity Index

Comerica Bank

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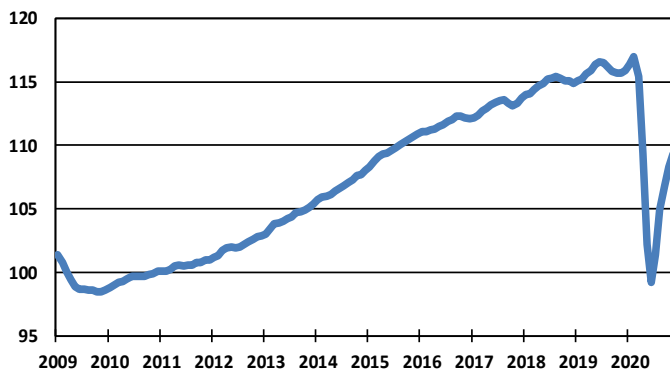
January 29, 2021

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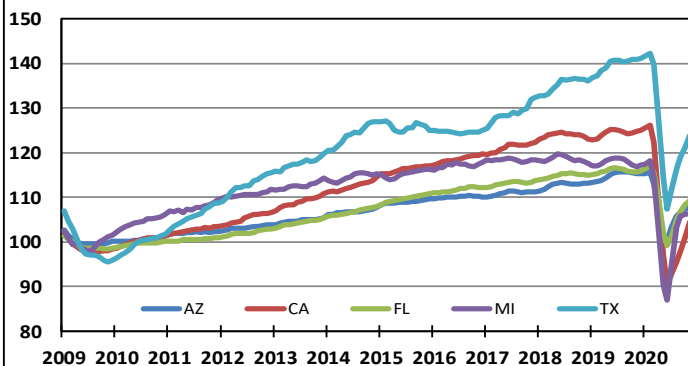
	Value	% Change
November 2020	109.3	0.9
October 2020 (Revised)	108.3	1.4

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

Florida Index Historical Values



5 State Index Historical Values



Comerica Bank's Florida Index Continued Gains

Comerica Bank's Florida Economic Activity Index increased in November to a level of 109.3. November's index reading was 11 percent above the index historical low of 98.5. The index averaged 115.9 in 2019, 1.0 point above the average for all of 2018. October's index reading was revised to 108.3.

Our Florida Economic Activity Index improved again in November, now rising for the fifth consecutive month. The index components were generally positive in November. Seven of the nine components gained for the month including nonfarm employment, unemployment insurance claims (inverted), housing starts, house prices, state total trade, state sales tax revenues and total enplanements. Industrial electricity demand and hotel occupancy moved lower in November. Florida's economic recovery remained on course through year-end, albeit at a slower pace. Florida employment growth, a fundamental driver of the state's economy, remained strong in December as a net 16,800 payroll jobs were added. This is positive news given the U.S. as a whole saw a net 140,000 jobs lost in December. Florida also saw a tick up in travel into the state. While hotel occupancy has essentially remained flat since September, total enplanements continued to rise through November. The move to stricter social mitigation policies across some U.S. states and regional governments and an extension of the travel ban from key markets outside of the U.S. will be a limiting factor for Florida's tourism related sectors in the near term. However, additional federal fiscal stimulus supporting businesses and households, along with the expansion of vaccine rollout, sets the Florida economy up for stronger activity in the second half of 2021.

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Indicator	Nov-19	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Nonfarm Payroll Employment (Thousands)	8,997	8,319	8,447	8,498	8,537	8,574
Percent Change		2.4%	1.5%	0.6%	0.5%	0.4%
Continuing UI Claims (Weekly Average)	36,428	869,008	623,589	475,925	344,075	263,182
Percent Change		10.0%	-28.2%	-23.7%	-27.7%	-23.5%
Housing Starts (Annualized Rate)	155,401	141,712	150,943	155,521	159,090	167,873
Percent Change		12.1%	6.5%	3.0%	2.3%	5.5%
House Price Index (Jan 2000=100)	215.5	221.3	221.7	223.2	225.7	228.6
Percent Change		-0.1%	0.2%	0.7%	1.1%	1.3%
Industrial Electricity Sales (Millions, KwHr)	1,375	1,285	1,312	1,341	1,358	1,352
Percent Change		-0.1%	2.1%	2.2%	1.2%	-0.5%
Total Trade (Millions, 2012 USD, Annualized Rate)	122,536	97,389	105,372	109,327	113,128	113,830
Percent Change		6.2%	8.2%	3.8%	3.5%	0.6%
Hotel Occupancy Index (2009=100)	123.7	72.4	77.5	81.5	84.0	83.5
Percent Change		21.8%	7.1%	5.2%	3.0%	-0.6%
Sales Tax Revenue (Millions, 2012 USD)	1,954	1,809	1,986	2,049	2,080	2,113
Percent Change		7.7%	9.8%	3.1%	1.5%	1.6%
Enplanements Index (2009=100)	127.8	21.3	28.3	32.1	36.8	43.8
Percent Change		63.3%	32.7%	13.5%	14.5%	19.1%
Total Index	115.7	101.4	104.9	106.8	108.3	109.3
Percent Change		2.2%	3.5%	1.8%	1.4%	0.9%
(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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