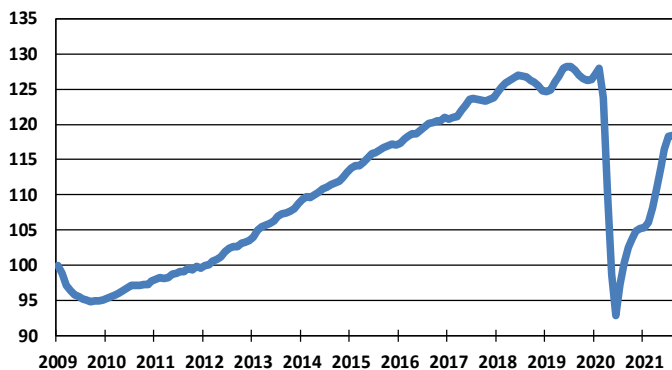


## California Economic Activity Index

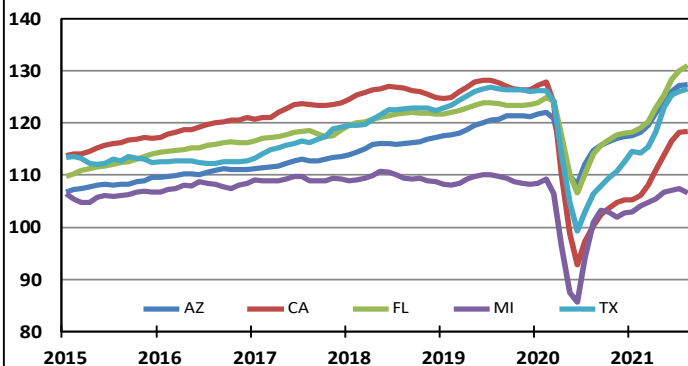
	<u>Value</u>	<u>% Change</u>
<b>August 2021</b>	<b>118.4</b>	<b>0.1</b>
<b>July 2021</b>	<b>118.3</b>	<b>1.5</b>

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

California Index Historical Values



5 State Index Historical Values



## Comerica Bank's California Index Inches Higher

Comerica Bank's California Economic Activity Index increased in August to a level of 118.4. August's reading is 27.6 percent above the historical low of 92.8 set in June 2020. The index averaged 107.9 points in 2020, 18.8 points below the average for all of 2019. July's index reading was 118.3.

Our California Economic Activity Index grew by 0.1 percent in August. This marks the fourteenth consecutive monthly gain in the California Index. Four of the index components improved for the month including nonfarm employment, unemployment insurance claims (inverted), house prices and enplanements. Housing starts, industrial electricity demand, state total trade, hotel occupancy and state revenues fell in August. The growth rate of the California Index reached a strong 3.0 percent in May but has trended lower through August. We expect to see soft data again in September as households altered spending behavior and businesses postponed a broader return to office due to the surge in COVID-D cases. The end to enhanced unemployment benefits in early-September also weighed on household incomes for the month. We look for the California Index to return to stronger growth as COVID cases continue to trend lower and labor markets improve through yearend. The rapid recovery of the overall U.S. economy is causing ongoing supply chain bottlenecks at California ports as increased demand for goods outpace capacity for storage and distribution. To address congestion issues, the Ports of Los Angeles and Long Beach announced that they will begin fining shipping companies for containers that remain at terminals for too long starting in November. We still expect supply chain constraints to persist well into 2022.

### Media Contact:

Robert Dye  
(214) 462-6839  
[radye@comerica.com](mailto:radye@comerica.com)

### Data Contact:

Daniel Sanabria  
(214) 462-6789  
[fdsanabria@comerica.com](mailto:fdsanabria@comerica.com)

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# California Economic Activity Index



Indicator	Aug-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Nonfarm Payroll Employment (Thousands)</b>	15,678	16,136	16,246	16,335	16,429	16,522
<i>Percent Change</i>		<b>0.8%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>Continuing UI Claims (Weekly Average)</b>	3,005,327	588,595	582,384	611,240	661,273	655,214
<i>Percent Change</i>		<b>-9.9%</b>	<b>-1.1%</b>	<b>5.0%</b>	<b>8.2%</b>	<b>-0.9%</b>
<b>Housing Starts (Annualized Rate)</b>	91,579	110,492	107,177	113,275	113,831	105,667
<i>Percent Change</i>		<b>-1.6%</b>	<b>-3.0%</b>	<b>5.7%</b>	<b>0.5%</b>	<b>-7.2%</b>
<b>House Price Index (2012=100)</b>	165.1	181.2	183.8	186.5	189.2	191.2
<i>Percent Change</i>		<b>1.3%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.1%</b>
<b>Industrial Electricity Sales (Millions, KwHr)</b>	3,892	3,733	3,847	3,992	3,981	3,973
<i>Percent Change</i>		<b>1.3%</b>	<b>3.0%</b>	<b>3.8%</b>	<b>-0.3%</b>	<b>-0.2%</b>
<b>Total Trade (Millions, 2012 USD, Annualized Rate)</b>	505,457	571,734	576,812	573,873	570,083	564,081
<i>Percent Change</i>		<b>3.7%</b>	<b>0.9%</b>	<b>-0.5%</b>	<b>-0.7%</b>	<b>-1.1%</b>
<b>Hotel Occupancy Index (2012=100)</b>	68.3	81.3	88.6	93.8	96.3	95.3
<i>Percent Change</i>		<b>9.8%</b>	<b>9.0%</b>	<b>5.8%</b>	<b>2.7%</b>	<b>-1.1%</b>
<b>Enplanements Index (2012=100)</b>	26.3	49.7	65.6	81.7	94.8	97.6
<i>Percent Change</i>		<b>26.0%</b>	<b>32.0%</b>	<b>24.6%</b>	<b>16.1%</b>	<b>2.9%</b>
<b>Total Revenues (Millions, 2012 USD)</b>	17,297	13,223	16,201	16,593	16,733	13,346
<i>Percent Change</i>		<b>-4.3%</b>	<b>22.5%</b>	<b>2.4%</b>	<b>0.8%</b>	<b>-20.2%</b>
<b>Total Index</b>	100.3	110.9	113.9	116.5	118.3	118.4
<i>Percent Change</i>		<b>2.6%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>1.5%</b>	<b>0.1%</b>

**(Seasonally Adjusted, 3-Month Moving Average)**

## Explanatory Note:

The California 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, enplanements and state revenues. 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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