

Florida Economic Activity Index

	Value	% Change
December 2020	110.0	0.7
November 2020 (Revised)	109.2	0.8

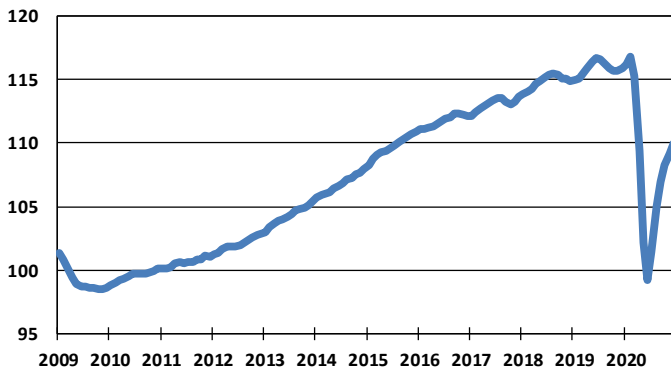
**All data has been adjusted for seasonality and changes in price.*

Comerica Bank's Florida Index Moves Higher

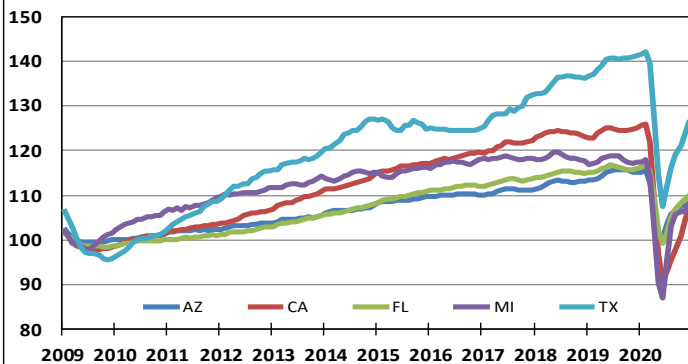
Comerica Bank's Florida Economic Activity Index increased in December to a level of 110.0. December's index reading was 10.9 percent above the recent index low of 99.2 set in June 2020. The index averaged 108.3 in 2020, 7.6 points below the average for all of 2019. November's index reading was revised to 109.2.

Our Florida Economic Activity Index moved higher in December, improving for the sixth consecutive month. The index components were mostly positive in December. Eight of the nine components rose for the month including nonfarm employment, unemployment insurance claims (inverted), housing starts, house prices, industrial electricity sales, state total trade, state sales tax revenues and total enplanements. Hotel occupancy was the sole negative component in December. The state is experiencing a bifurcated recovery across the major sectors of the economy. Manufacturing is being supported by low borrowing costs and a rise in demand due to the reopening of domestic and foreign economies. Housing, particularly the single-family space, is benefitting from low mortgage rates and the shift in demand from urban core to the suburbs as well as a continued influx of new residents into the state. However, services are lagging the recovery, specifically in the leisure and hospitality sectors. Even while travel into the state picked up at year end, the state still faced a historically weak winter tourism season in late 2020 into early 2021. Florida is likely to see improving trends in travel-related sectors this year, yet we will not see a return to pre-pandemic levels soon. An effective vaccination program nationwide this summer would be a major positive. However, a labor recession in the U.S. will weigh on domestic demand for travel, entertainment and hospitality.

Florida Index Historical Values



5 State Index Historical Values



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Indicator	Dec-19	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Nonfarm Payroll Employment (Thousands)	9,013	8,447	8,498	8,537	8,574	8,597
<i>Percent Change</i>		1.5%	0.6%	0.5%	0.4%	0.3%
Continuing UI Claims (Weekly Average)	36,049	623,589	475,925	344,075	263,182	196,215
<i>Percent Change</i>		-28.2%	-23.7%	-27.7%	-23.5%	-25.4%
Housing Starts (Annualized Rate)	162,067	150,650	155,240	158,203	167,273	175,727
<i>Percent Change</i>		6.5%	3.0%	1.9%	5.7%	5.1%
House Price Index (Jan 2000=100)	215.9	221.8	223.2	225.7	228.6	231.5
<i>Percent Change</i>		0.2%	0.6%	1.1%	1.3%	1.3%
Industrial Electricity Sales (Millions, KwHr)	1,370	1,313	1,342	1,359	1,353	1,363
<i>Percent Change</i>		2.3%	2.2%	1.3%	-0.4%	0.7%
Total Trade (Millions, 2012 USD, Annualized Rate)	119,720	105,372	109,327	113,127	113,833	114,142
<i>Percent Change</i>		8.2%	3.8%	3.5%	0.6%	0.3%
Hotel Occupancy Index (2009=100)	125.1	77.8	81.9	84.3	83.7	82.0
<i>Percent Change</i>		7.1%	5.2%	2.9%	-0.7%	-2.0%
Sales Tax Revenue (Millions, 2012 USD)	1,950	1,992	2,052	2,079	2,109	2,131
<i>Percent Change</i>		9.8%	3.0%	1.4%	1.4%	1.1%
Enplanements Index (2009=100)	125.8	28.9	32.7	37.3	44.1	50.4
<i>Percent Change</i>		32.1%	13.2%	14.0%	18.3%	14.4%
Total Index	115.9	105.0	106.9	108.3	109.2	110.0
<i>Percent Change</i>		3.4%	1.8%	1.3%	0.8%	0.7%

(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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