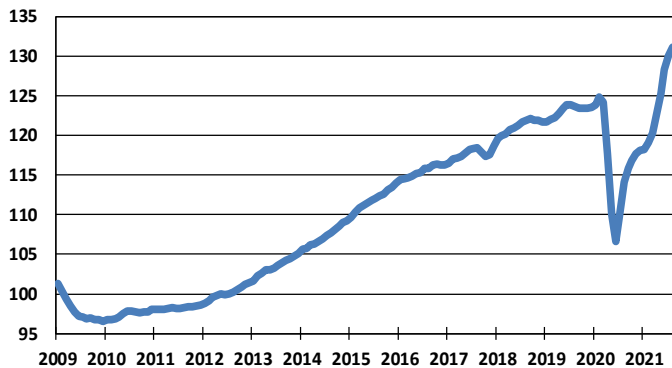


## Florida Economic Activity Index

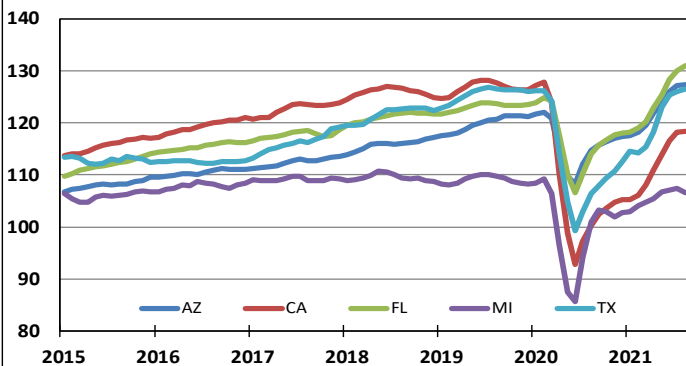
	<u>Value</u>	<u>% Change</u>
<b>August 2021</b>	<b>131.1</b>	<b>0.8</b>
<b>July 2021 (Revised)</b>	<b>130.1</b>	<b>1.4</b>

*\*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 Moves Higher

Comerica Bank's Florida Economic Activity Index increased in August to a level of 131.1. August's index reading was 23.0 percent above the recent index low of 106.6 set in June 2020. The index averaged 116.7 in 2020, 6.4 points below the average for all of 2019. July's index reading was revised to 130.1.

Our Florida Economic Activity Index increased by 0.8 percent in August, marking the fourteenth consecutive monthly gain. Seven of the nine index components rose in August including nonfarm employment, unemployment insurance claims (inverted), housing starts, house prices, industrial electricity demand, state total trade and state sales tax revenues. Hotel occupancy and total enplanements fell for the month. The Florida Index appears to be normalizing as we head into the fall. The tourism sub-indexes pulled back slightly in August off of relatively high levels. The late-summer surge in COVID cases temporarily weighed on domestic travel into the state. We expect the Florida Index to continue to improve over the coming months supported by the ongoing recovery in the state's labor market. Hiring reaccelerated as Florida added a strong 84,000 jobs in September after adding 20,500 jobs in August. Half of the September job gains were in accommodations, food services and retail, sectors that were hard hit by the pandemic. Solid housing activity is also providing lift to the Florida Index. According to Florida Realtors, year-to-date closings on single-family homes were up by 18.6 percent and townhouses and condos were up 49 percent in September. Demand for homes continues to outpace supply, resulting in strong home price appreciation. With tight inventories and rising home prices, housing affordability will be an issue well into 2022.

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# Florida Economic Activity Index



Indicator	Aug-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Nonfarm Payroll Employment (Thousands)</b>	8,380	8,550	8,582	8,628	8,689	8,744
<i>Percent Change</i>		<b>0.3%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.6%</b>
<b>Continuing UI Claims (Weekly Average)</b>	620,501	153,174	137,569	119,474	96,660	72,623
<i>Percent Change</i>		<b>-6.1%</b>	<b>-10.2%</b>	<b>-13.2%</b>	<b>-19.1%</b>	<b>-24.9%</b>
<b>Housing Starts (Annualized Rate)</b>	153,132	169,816	177,240	186,152	200,881	214,493
<i>Percent Change</i>		<b>0.2%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>7.9%</b>	<b>6.8%</b>
<b>House Price Index (2012=100)</b>	158.7	173.1	175.7	179.2	183.1	187.1
<i>Percent Change</i>		<b>1.2%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.2%</b>
<b>Industrial Electricity Sales (Millions, KwHr)</b>	1,313	1,415	1,407	1,430	1,435	1,456
<i>Percent Change</i>		<b>1.7%</b>	<b>-0.6%</b>	<b>1.6%</b>	<b>0.3%</b>	<b>1.5%</b>
<b>Total Trade (Millions, 2012 USD, Annualized Rate)</b>	105,467	122,542	126,180	127,368	129,721	131,265
<i>Percent Change</i>		<b>2.2%</b>	<b>3.0%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>1.2%</b>
<b>Hotel Occupancy Index (2012=100)</b>	66.4	95.5	105.7	111.2	113.1	107.1
<i>Percent Change</i>		<b>12.4%</b>	<b>10.7%</b>	<b>5.2%</b>	<b>1.7%</b>	<b>-5.3%</b>
<b>Sales Tax Revenue (Millions, 2012 USD)</b>	1,981	2,268	2,379	2,510	2,560	2,577
<i>Percent Change</i>		<b>4.8%</b>	<b>4.9%</b>	<b>5.5%</b>	<b>2.0%</b>	<b>0.7%</b>
<b>Enplanements Index (2012=100)</b>	32.4	78.9	101.0	120.8	133.6	131.8
<i>Percent Change</i>		<b>25.6%</b>	<b>28.0%</b>	<b>19.6%</b>	<b>10.6%</b>	<b>-1.4%</b>
<b>Total Index</b>	114.1	122.8	125.3	128.3	130.1	131.1
<i>Percent Change</i>		<b>2.1%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>1.4%</b>	<b>0.8%</b>

**(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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