



**ORLANDO
ECONOMIC
PARTNERSHIP**

HIGH FREQUENCY INDICATORS OF ECONOMIC RECOVERY

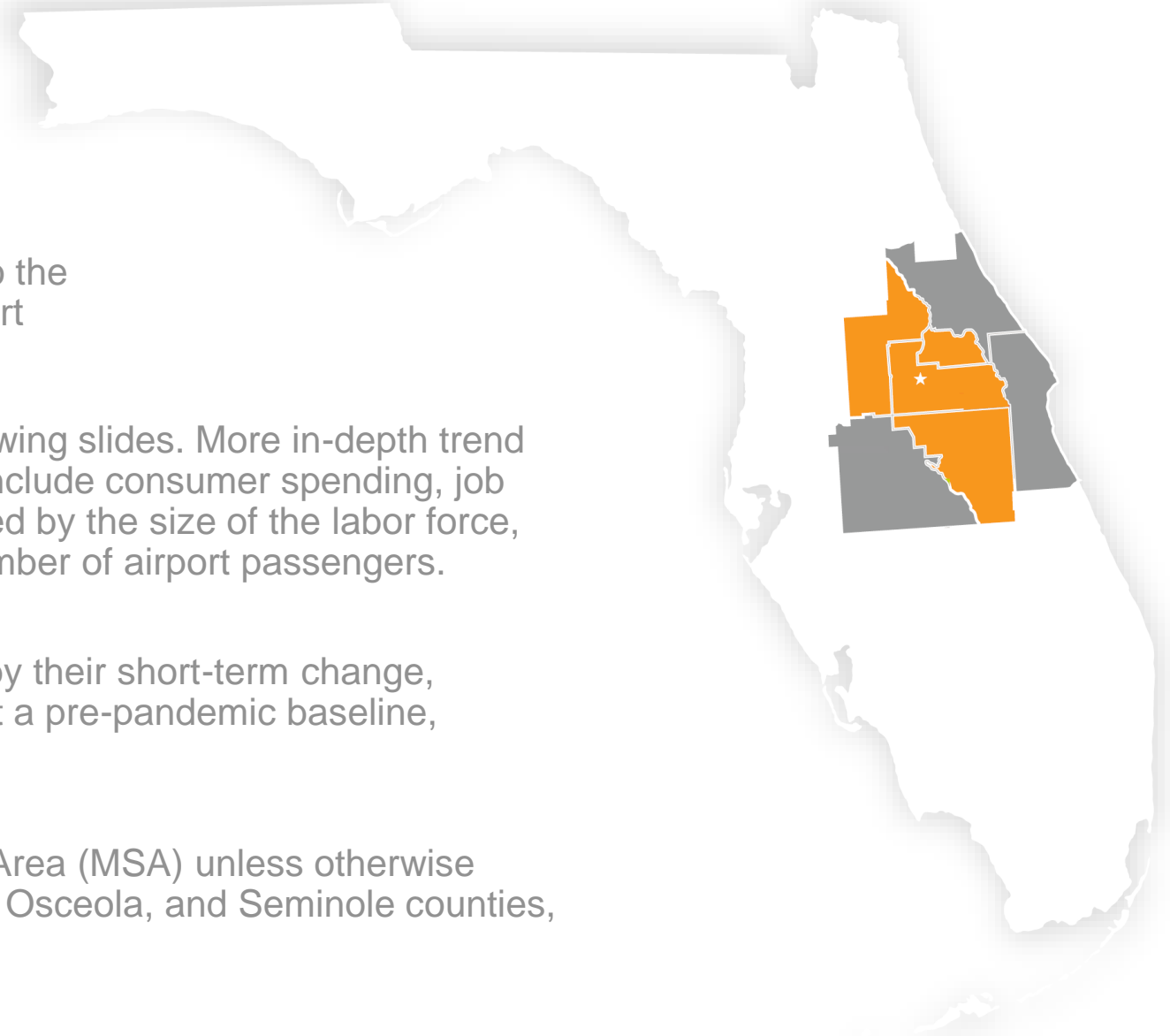
LAST UPDATED: October 25, 2021

Dale A. Brill Ph.D., Senior Vice President, Research

Sara Reynolds, Associate Director of Business Development

Introduction

- This special edition of the Orlando Market Overview analyzes select, high-frequency labor market and economic indicators. Originally published to signal worsening or bettering employment outcomes for the region, this overview now serves to provide insight into the pace of Orlando's economic recovery or potentially alert readers to new contractions.
- View the indicators and key take-aways on the following slides. More in-depth trend analysis is included after the key take-aways. Topics include consumer spending, job posting activity, and how those outcomes are influenced by the size of the labor force, industry employment, the unemployment rate, and number of airport passengers.
- Where the data is available, indicators are tracked by their short-term change, signaling current momentum, and their change against a pre-pandemic baseline, highlighting COVID-19's net impact.
- All data are for the Orlando Metropolitan Statistical Area (MSA) unless otherwise noted. The Orlando MSA is made up of Lake, Orange, Osceola, and Seminole counties, the orange counties in the map to the right.



High Frequency Indicators to Watch – Orlando MSA

1.

Consumer Spending

Change in consumer spending for **Florida**, compared to a January 2020 baseline.

October 10
+25.2%
+0.1 pp MoM
+25.2% Jan 2020

Weekly

2.

Jobs Postings

The number of open job postings, posted online, in the Orlando metropolitan area.

September
25,666
-14.7% MoM
-7.5% Sept. 2019

Monthly

3.

Labor Force

The total number of people who are employed or unemployed and actively looking for work.

September
1,358,813
+0.9% MoM (+11,961)
-1.6% Feb 2020

Monthly

4.

Industry Employment

The total number of jobs in the region, measured by a company's location and industry.

September
1,249,500
+1.2% MoM (+15,000)
-7.1% Feb 2020

Monthly



High Frequency Indicators to Watch – Orlando MSA

5.

Unemployment Rate

The percentage of people in the labor force who are temporarily or permanently unemployed.

September

4.5%

-0.5 pp MoM

+1.4 pp Feb 2020

Monthly

6.

Airport Passengers

Total passengers at Orlando International Airport, enplaned and deplaned, including international and domestic travel.

August

3.5M

-15.2% MoM

201.8% YoY

Monthly

MoM = Month-over-month

WoW = Week-over-week

Feb or Jan 2020 – Percent change against monthly baseline



Key Takeaways

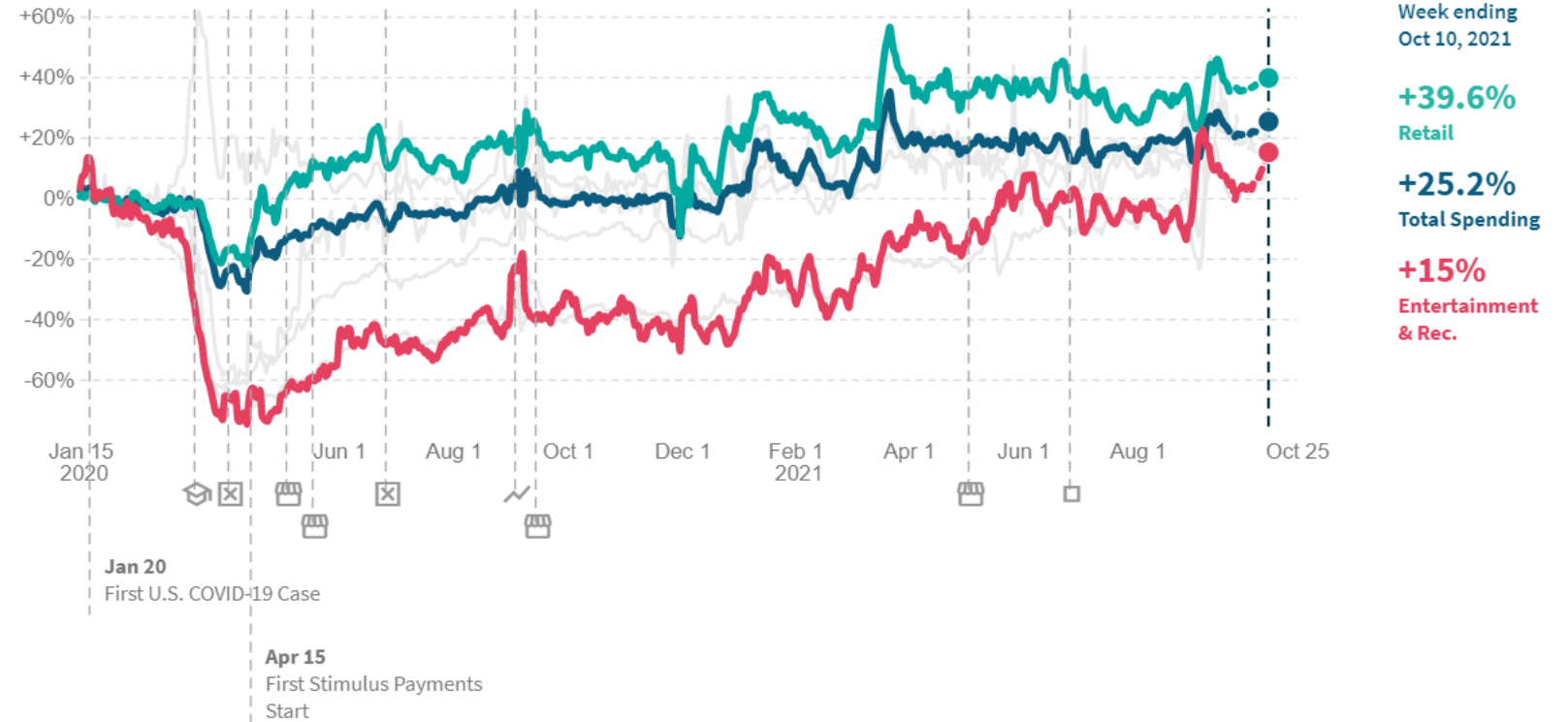
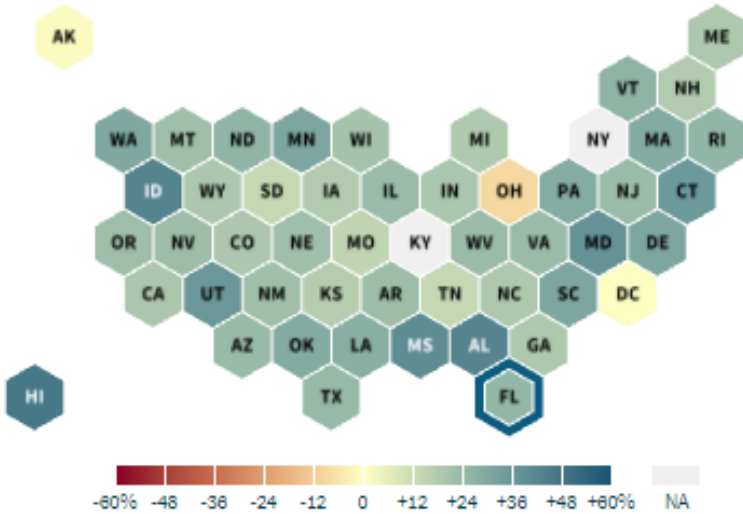
- As of October 10, 2021, consumer spending in Florida improved almost imperceptibly (0.1 percent) but extended the streak since April. Consumer spending stands 25.2 percent above the pre-pandemic baseline (January 2020). Optimism is warranted for a strong finish in 4Q21 as cases of the Delta variant subside and the holiday season approaches. Locally, consumer spending is well above pre-pandemic levels, up anywhere from 26.6 percent (Lake County) to 39.1 percent (Osceola). Retail and entertainment spending led the way. Expect pent up demand for travel and entertainment (stress relief) to drive fourth quarter spending.
- Eight months of gains continued as the regional labor force improved again in September with 11,961 people rejoining the workforce. The labor force is a measure of the number of people who are working age and are either employed or unemployed and *actively looking for work*. Meanwhile, active job postings in Orlando dropped in September to below 26,000, down 14.7% month-over-month and a stark reversal from August. The combined drop in job posting activity of -7.5 percent from September of 2019 is unwelcome news as Orlando's labor force participation still lingers 1.7 percent below pre-pandemic levels. Traditionally labor market frictions and potential skill mis-matches create drag as employers struggle to fill open positions or retain talent. Recent opinion research from Gallup and others point to "The Great Resignation"—an unprecedented departure from employment as nearly 3 percent of the nation's workforce (4.3 million Americans) quit their jobs in August. Natural labor market frictions are certainly at play, but the large volume is likely fueled as late career workers are retiring early and workers being called back to more traditional office settings again are leveraging the tight labor market to find more accommodating employers.
- The Orlando MSA regained more than 15,000 jobs. Four sectors led the hiring with job gains above the 2,000 threshold: Education and Health Services (3,800), Professional and Business Services (3,100), Construction (2,300), and Leisure and Hospitality (2,200). Government and Retail Trade realized hiring increases of 1,700 and 1,100, respectively. Two sectors experienced contractions: Financial Activities (-400) and Other Services (-300).



1) Change in Consumer Spending – Industry

Percent Change in All Consumer Spending*

In **Florida**, as of **October 10 2021**, total spending by all consumers **increased** by **25.2%** compared to January 2020.



data source: **Affinity**

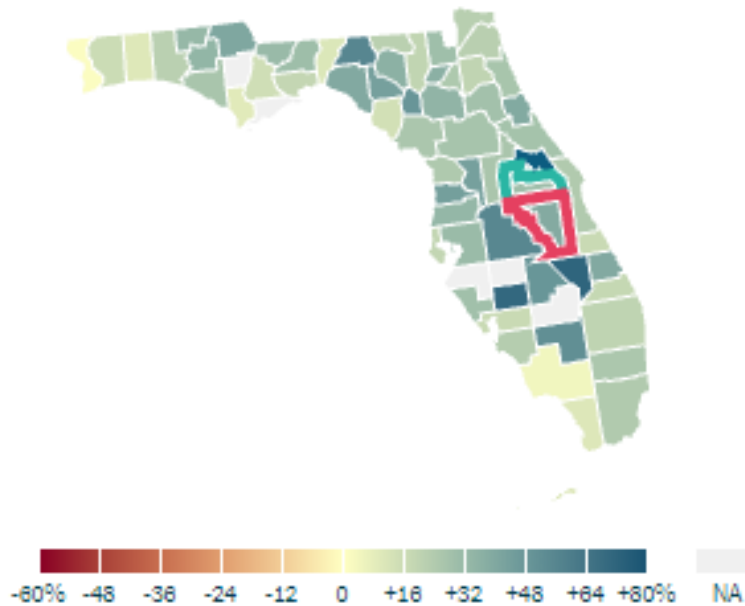
*Change in average consumer credit and debit card spending, indexed to January 4-31, 2020 and seasonally adjusted. The dashed segment of the line is provisional data, which may be subject to non-negligible revisions as newer data is posted. This series is based on data from Affinity Solutions.

last updated: **October 22, 2021** next update expected: **October 27, 2021**

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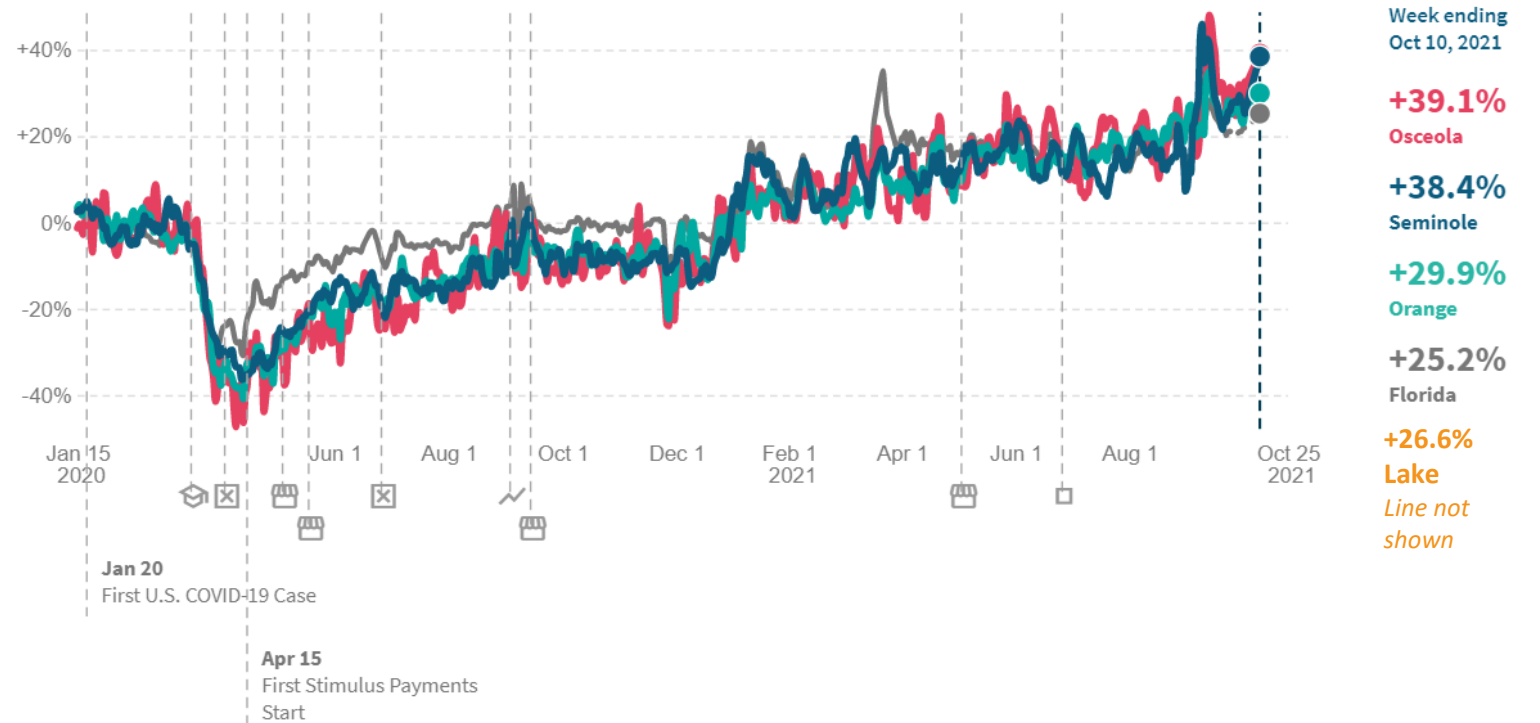


1) Change in Consumer Spending – Counties



Percent Change in All Consumer Spending*

In **Seminole**, as of **October 10 2021**, total spending by all consumers **increased** by **38.4%** compared to January 2020.



data source: **Affinity**

*Change in average consumer credit and debit card spending, indexed to January 4-31, 2020 and seasonally adjusted. The dashed segment of the line is provisional data, which may be subject to non-negligible revisions as newer data is posted. This series is based on data from Affinity Solutions.

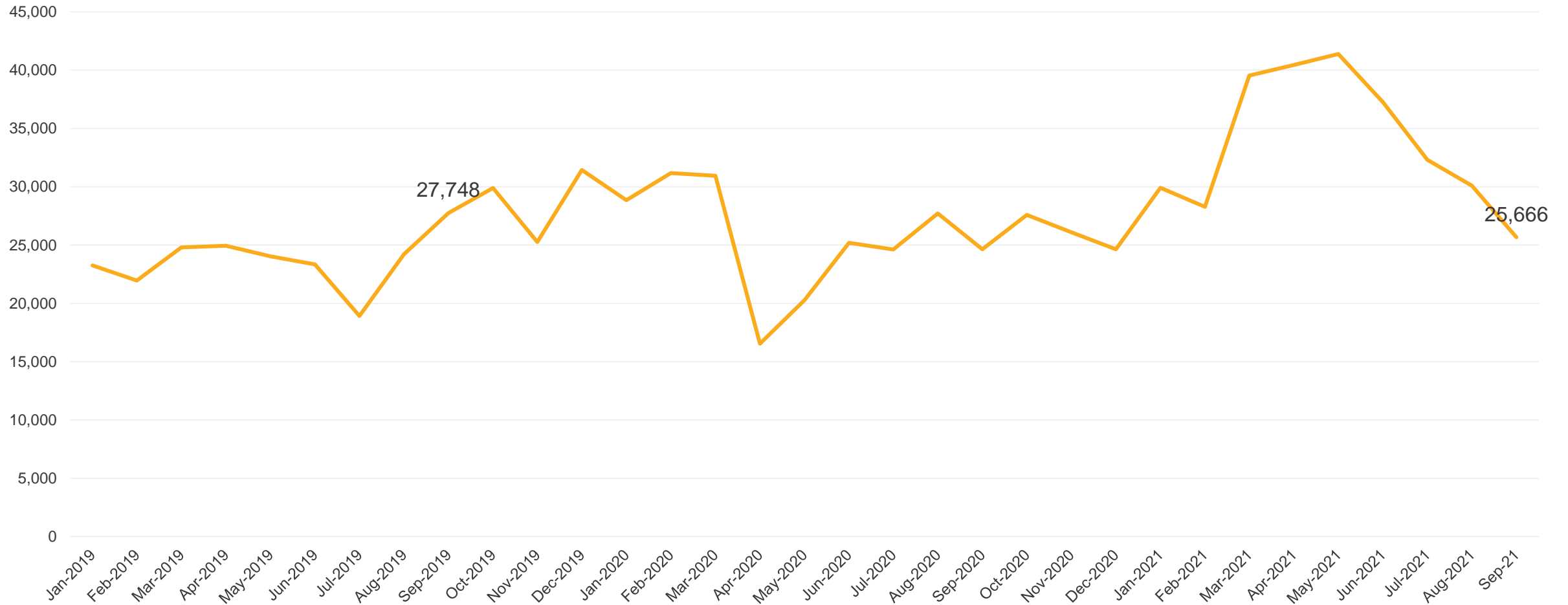
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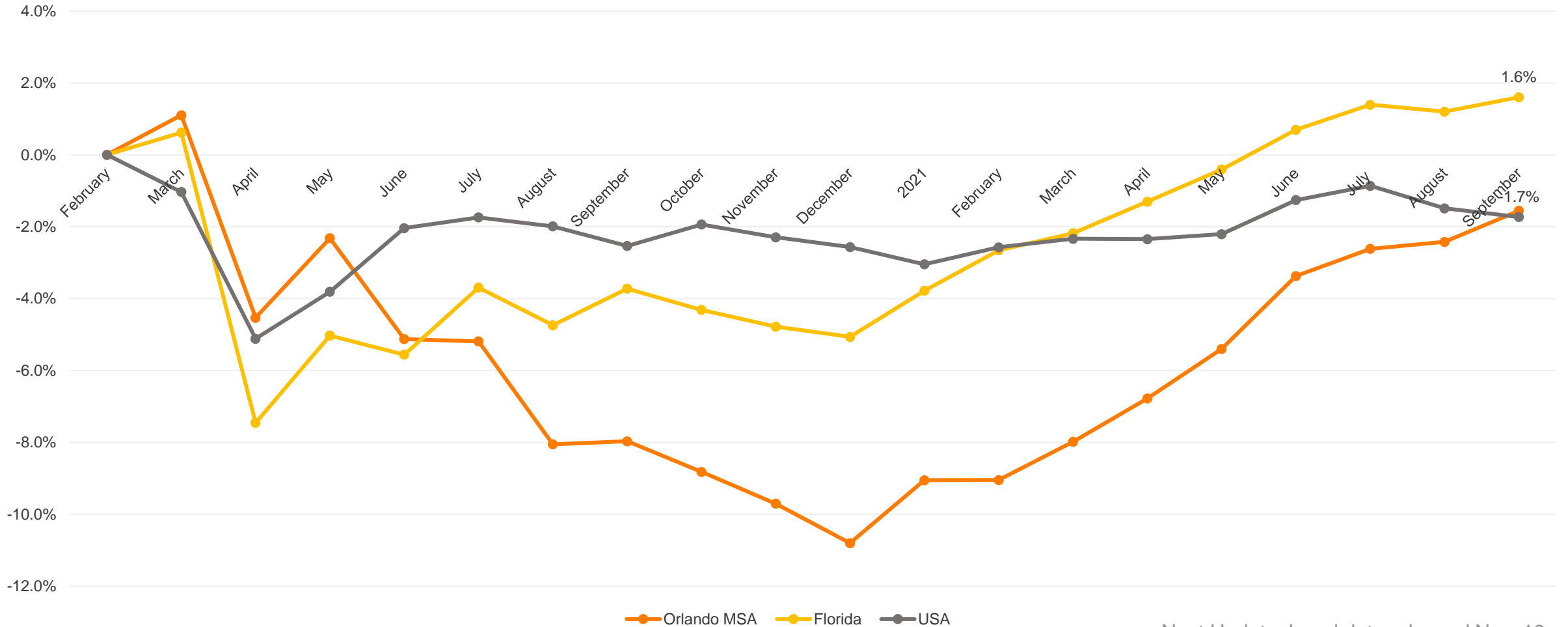
2) Jobs Postings

Time Series - Active Job Postings
Orlando MSA



3) Labor Force Size

Civilian Labor Force Size
Percent Change from Feb. 2020

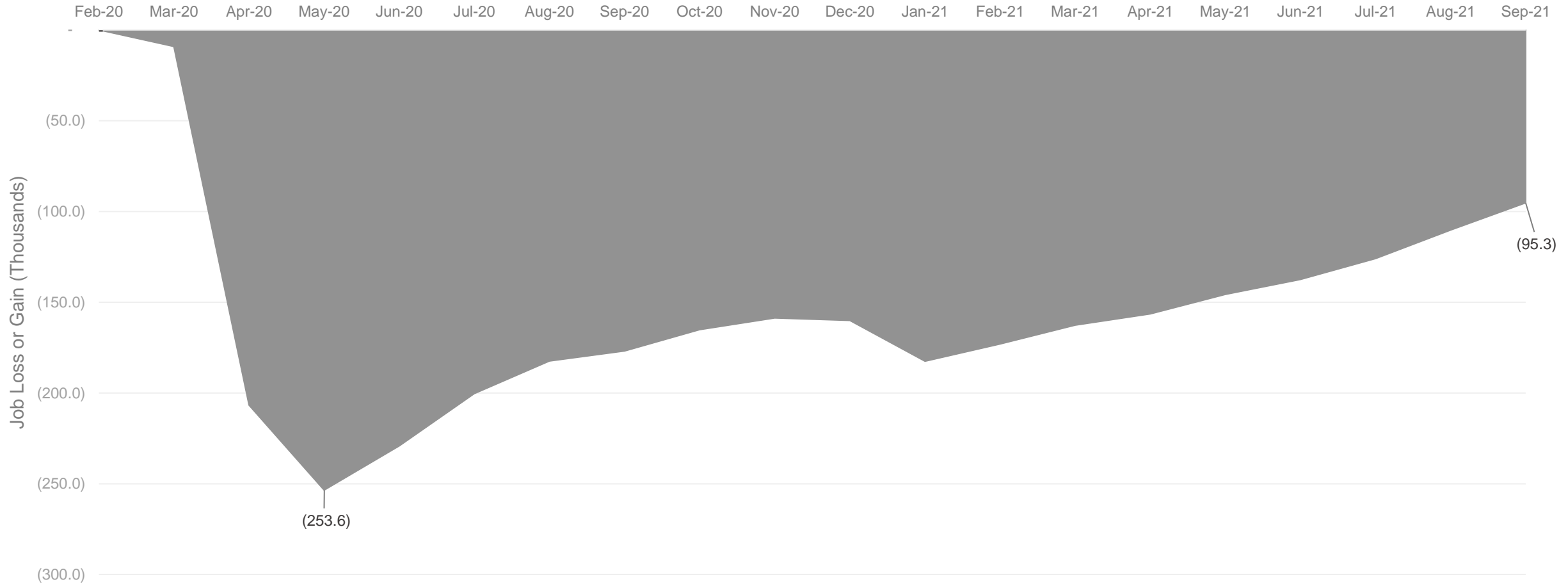


Next Update: Local data released Nov. 19



4) Industry Employment – Net Change

Net Job Change from Feb. 2020
Orlando MSA



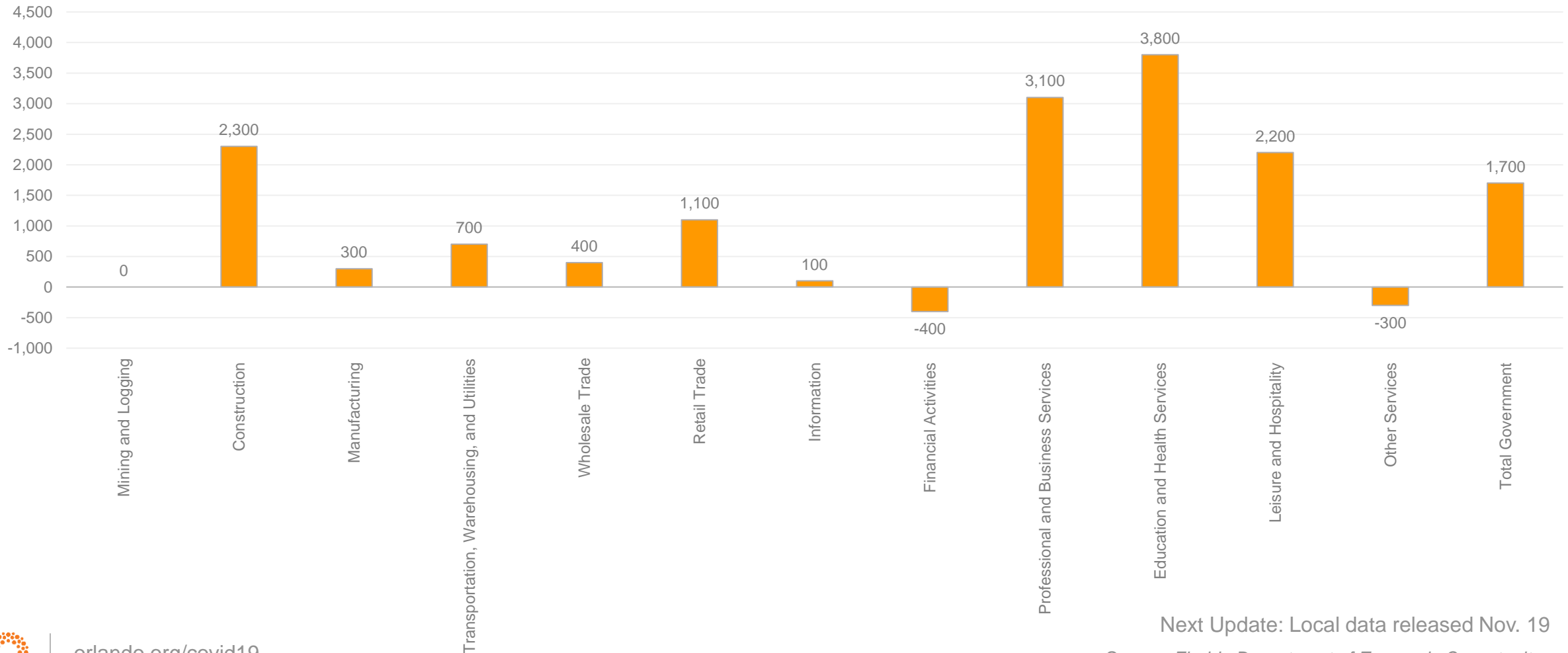
Next Update: Local data released Nov. 19

Source: Florida Department of Economic Opportunity



4) Industry Employment – Month-to-Month Change

One Month Change in Employment
Orlando MSA, April 2021 - September 2021 (Not Seasonally Adjusted)



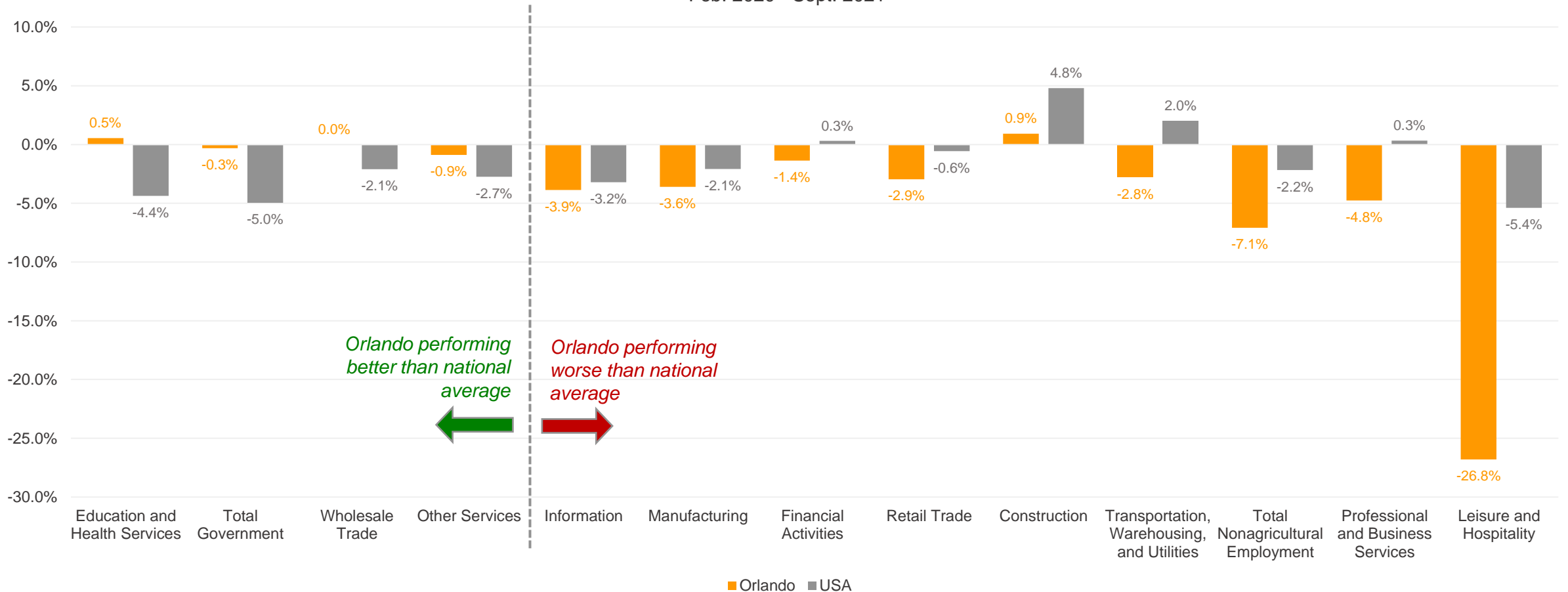
Next Update: Local data released Nov. 19

Source: Florida Department of Economic Opportunity



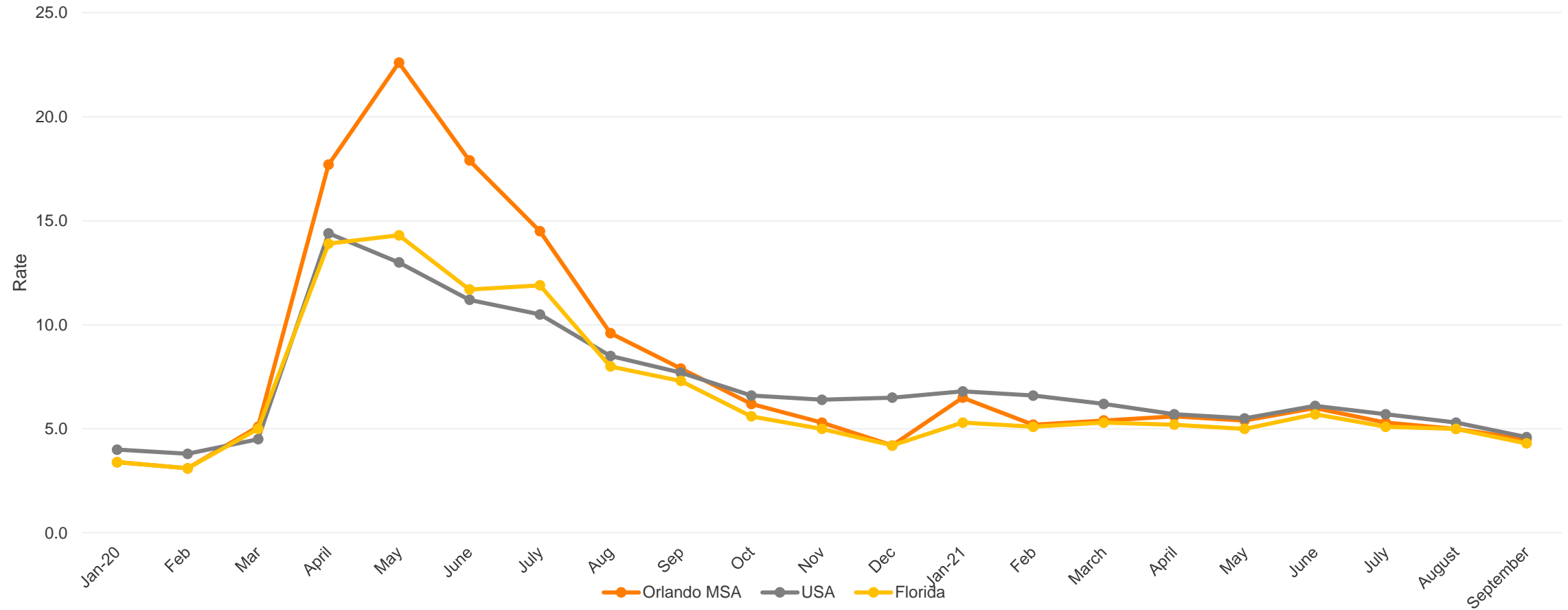
4) Industry Employment – National Context

Industry Recovery Status
Percent of Jobs Lost (-) or Gained (+) in Each Industry
 Feb. 2020 - Sept. 2021



5) Unemployment Rate

Unemployment Rate, NSA
Dec. 2019-2021



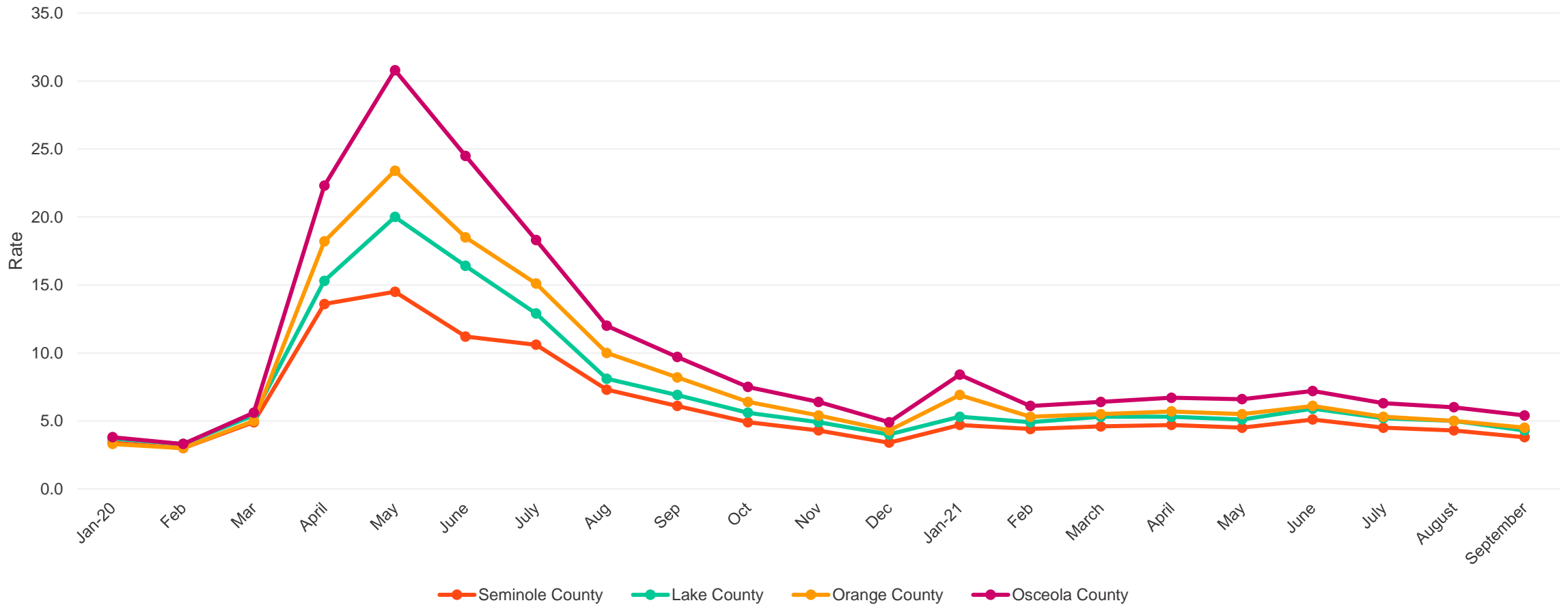
Next Update: Local data released Nov. 19

Source: BLS, Florida Department of Economic Opportunity



5) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2021



Next Update: Local data released Nov. 19

Source: Florida Department of Economic Opportunity

6) Total Passengers, Orlando International Airport

Total Passengers
Orlando International Airport

