



**ORLANDO
ECONOMIC
PARTNERSHIP**

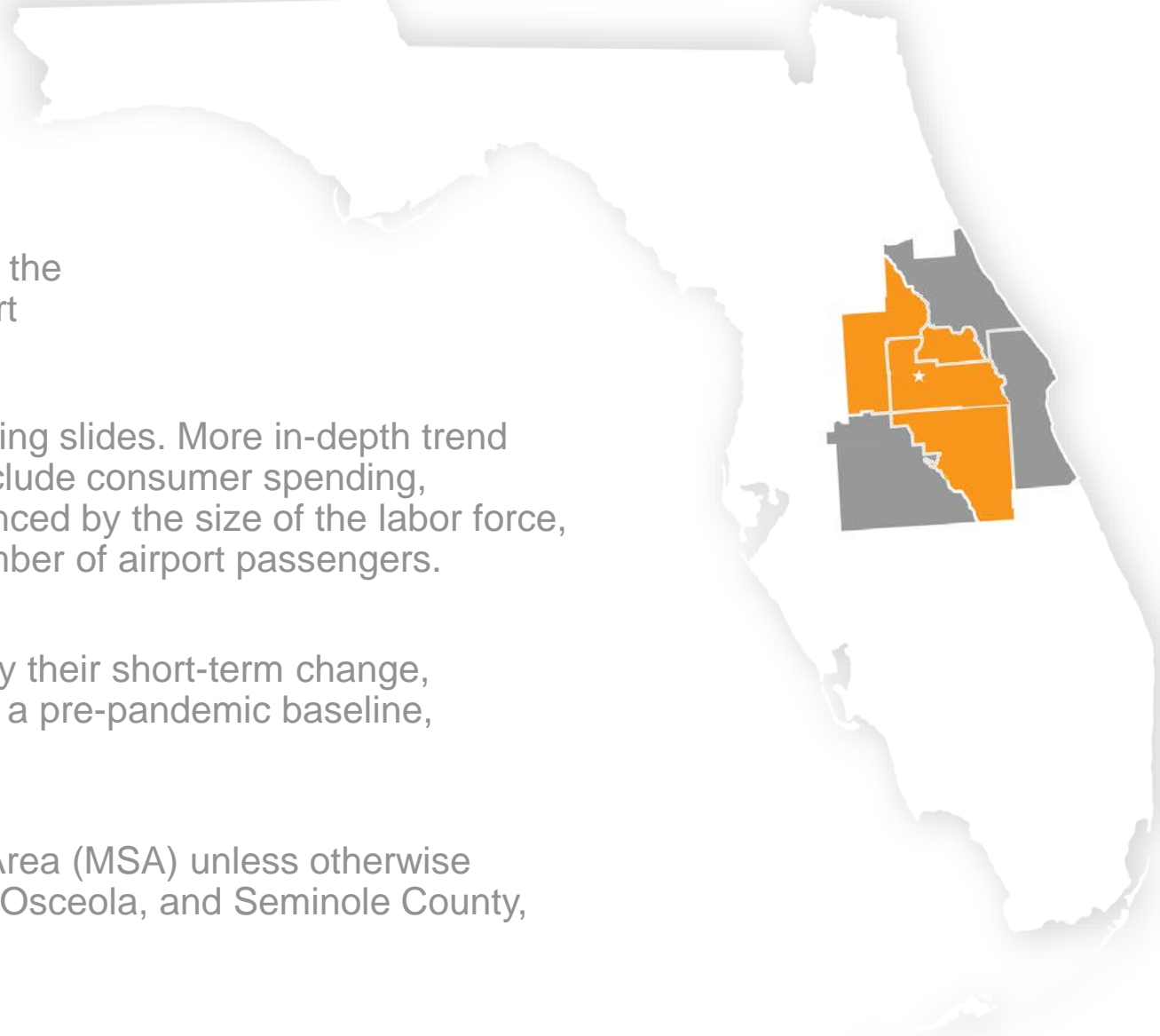
HIGH FREQUENCY INDICATORS OF ECONOMIC RECOVERY

LAST UPDATED: July 16, 2021

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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 takeaways on the following slides. More in-depth trend analysis is included after the key takeaways. Topics include consumer spending, business revenue, 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 County, 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.

June 13

+14.4%

-4.0 pp MoM

+14.4% Jan 2020

Weekly

2.

Small Business Revenue

Change in net business revenue for **Florida** small businesses, indexed to January 2020 and seasonally adjusted.

June 30

-40.2%

-12.9 pp MoM

-40.2% Feb 2020

Monthly

3.

Labor Force

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

June

1,332,054

+2.0% MoM (+26,300)

-3.5% Feb 2020

Monthly

4.

Industry Employment

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

June

1,205,300

+0.53% MoM (+6,300)

-10.4% 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.

June

6.0%

+0.6 pp MoM
+2.3 pp Feb 2020

Monthly

6.

Airport Passengers

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

May

3.78M

15.2% MoM
922.7% YoY

Monthly

MoM = Month-over-month
WoW = Week-over-week

Feb or Jan 2020 – Percent change against monthly baseline

Source: Orlando International Airport statistical reports, Brookings Metro Recovery Index

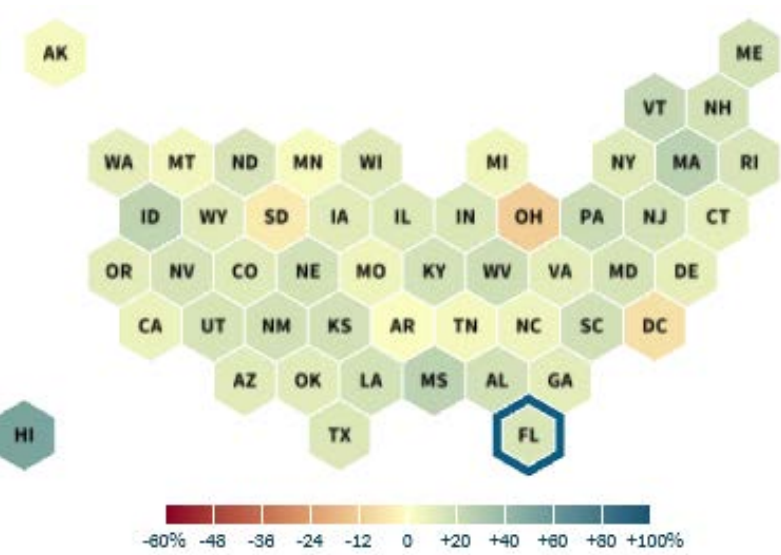


Key Takeaways

- As of June 13, 2021, consumer spending in Florida was 14.4 percent above a pre-pandemic baseline, continuing the country-wide trend of unleashed spending as economies open and people use their pandemic savings. Locally, consumer spending is above pre-pandemic levels across the entire Orlando MSA and it will likely stay that way moving forward. However, shifts in how consumers spend persist and gaps in between industries remain high. While retail, grocery, restaurant, and hotel spending are above pre-pandemic levels, transportation and entertainment and recreation spending have not recovered. All this expenditure, however, is not translating to increased revenues for small businesses. Despite high consumer spending, the average small business in Florida has revenues 40.2% below a January 2020 baseline, decreasing steadily over the past month.
- The size of the regional labor force improved again in June, as more than 26,000 more people rejoined the labor force. Orlando's labor force is currently 3.5% smaller than pre-pandemic levels. This is a welcome sign and sharp turn-around in the previous trajectory of Orlando's labor force size before the beginning of 2021. This also contributes to the slight rise in unemployment experienced this month. regional unemployment rate rose again to 6.0 percent from March to April, up 0.4 percentage. This is the third month of slight unemployment rate increases for the region, coupled with high job gains. This, seemingly counterintuitive trend, is due to large numbers of people re-entering the labor force.
- Orlando re-gained 6,300 jobs, mainly in leisure and hospitality, education and healthcare. This contributes to the 45 percent of jobs that have returned to the Orlando region since the height of pandemic related job losses in May of 2020. Revised labor force models from the Bureau of Labor Statics show that while the region has regained 43,000 jobs since January, no industry is above pre-pandemic levels of employment in Orlando. Construction was the first industry to return to pre-pandemic levels of employment in the United States and Financial Activities joined in June.

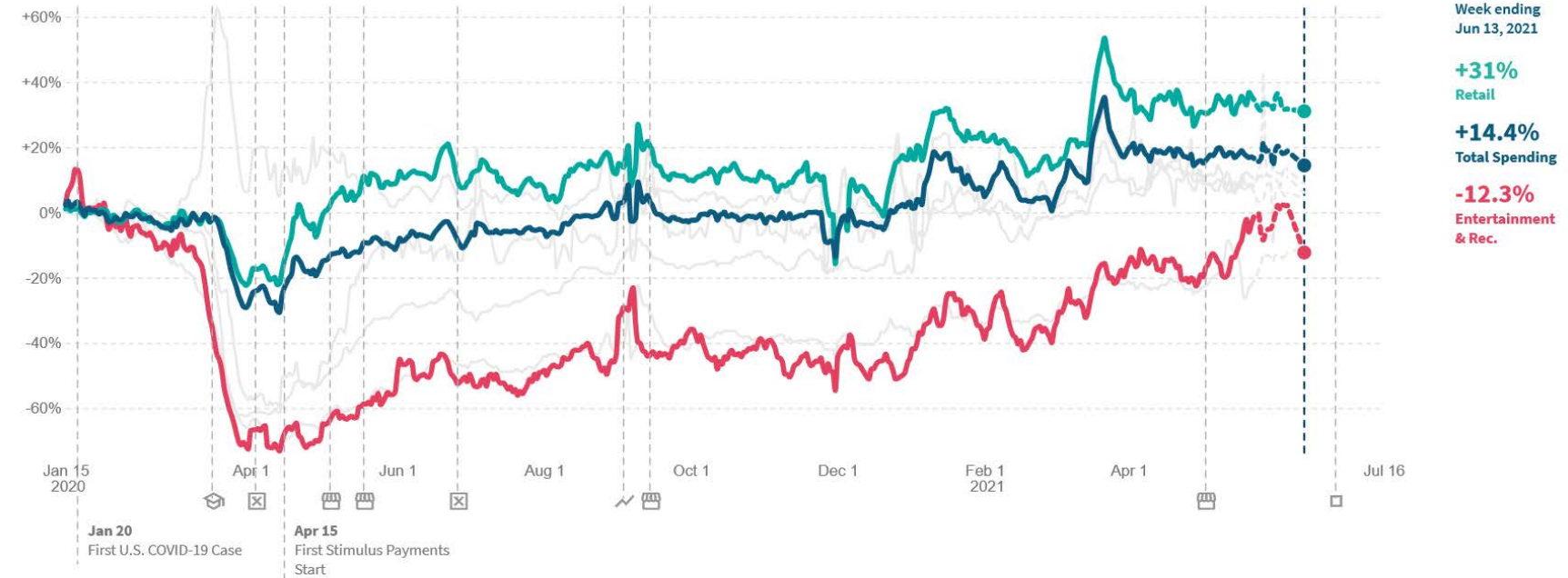


1) Change in Consumer Spending – Industry



Percent Change in All Consumer Spending*

In **Florida**, as of **June 13 2021**, total spending by all consumers **increased** by **14.4%** compared to January 2020.



*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: June 29, 2021 next update expected: July 21, 2021

data source: Affinity

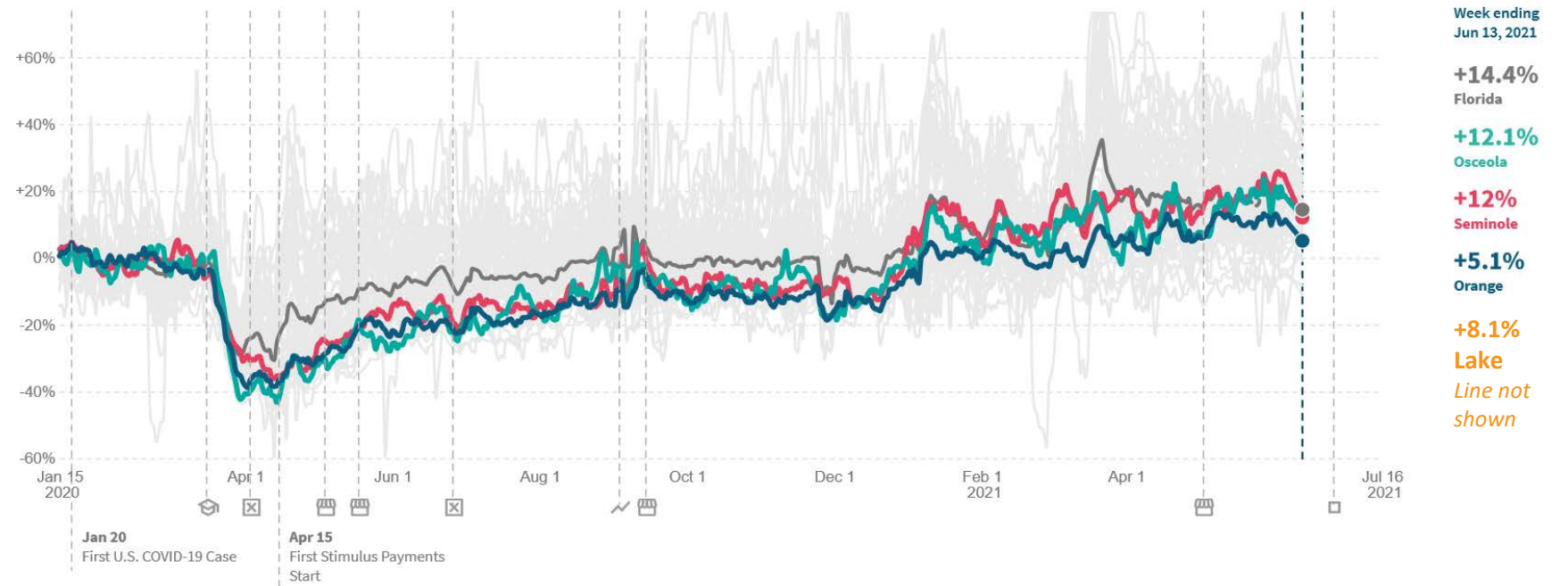
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1) Change in Consumer Spending – Counties

Percent Change in All Consumer Spending*

In **Orange**, as of **June 13 2021**, total spending by all consumers **increased** by **5.1%** compared to January 2020.



data source: **Affinity**

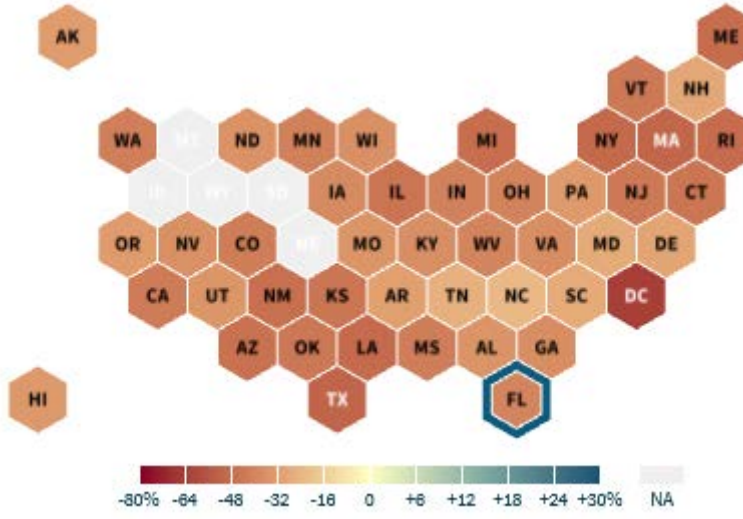
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last updated: **June 29, 2021** next update expected: **July 21, 2021**

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2) Change in Small Business Revenue



Percent Change in Small Business Revenue*

In **Florida**, as of **June 30 2021**, total small business revenue **decreased** by **40.2%** compared to January 2020.



*Change in net business revenue for small businesses, indexed to January 4-31 2020 and seasonally adjusted. This series is based on data from Womply.

last updated: July 09, 2021 next update expected: July 16, 2021

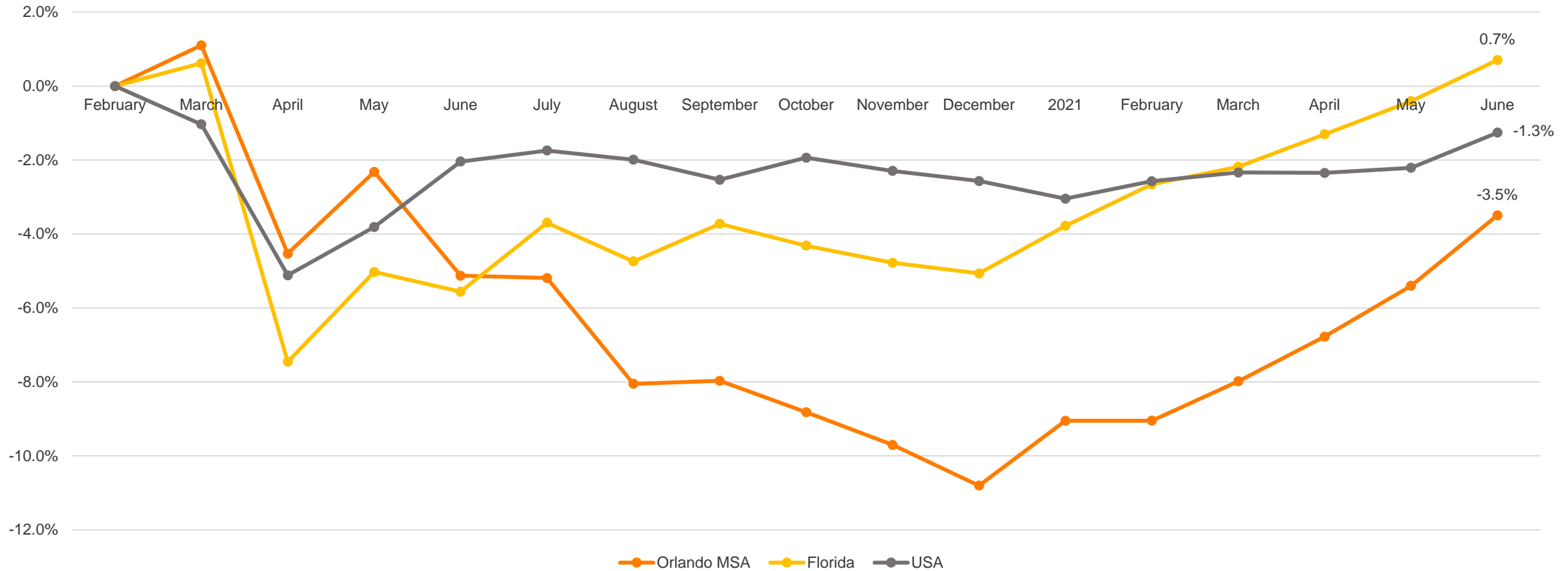
data source: Womply

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3) Labor Force Size

Civilian Labor Force Size
Percent Change from Feb. 2020

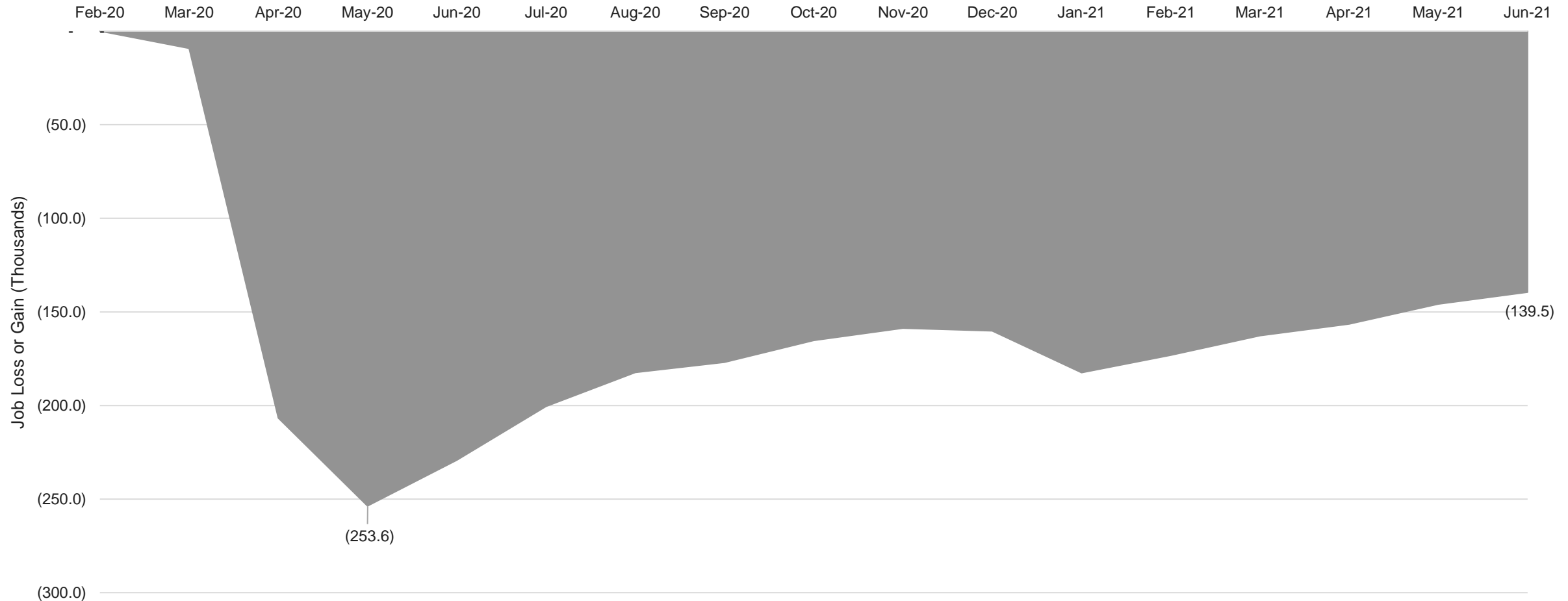


Next Update: Local data released Aug 20



4) Industry Employment – Net Change

Net Job Change from Feb. 2020
Orlando MSA



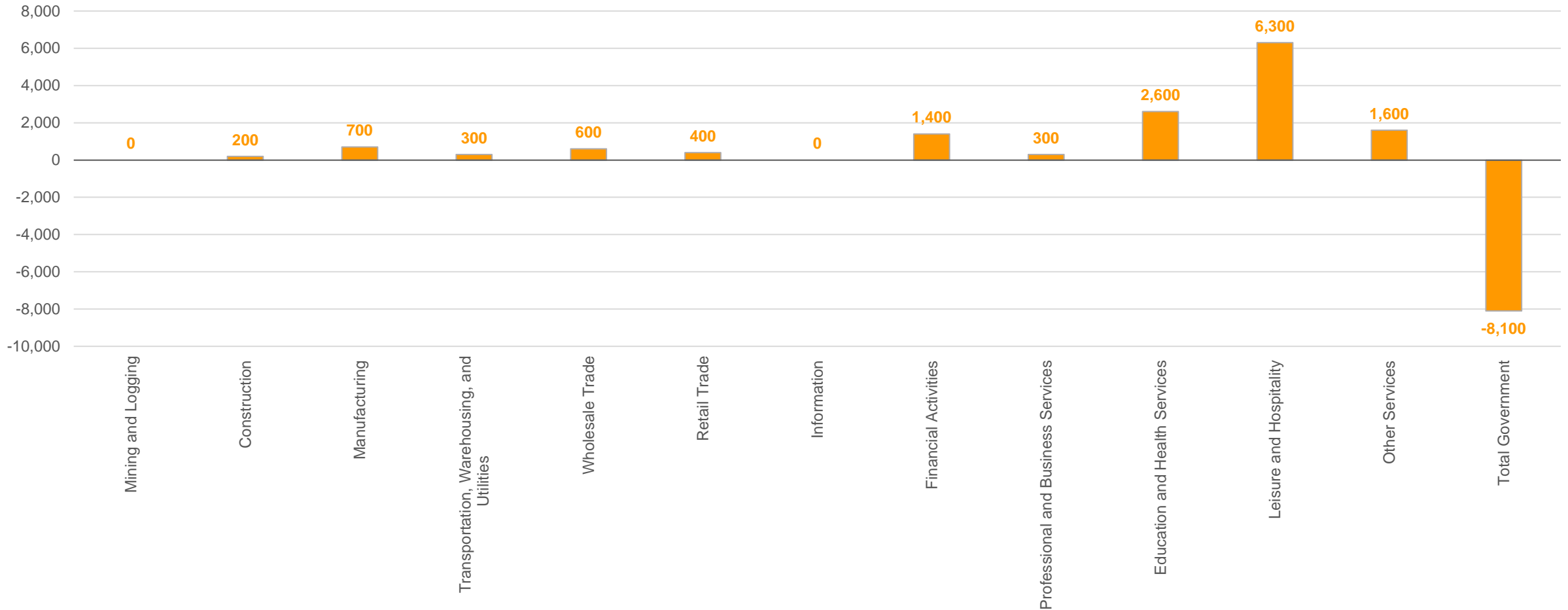
Next Update: Local data released Aug 20

Source: Florida Department of Economic Opportunity



4) Industry Employment – Month-to-Month Change

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



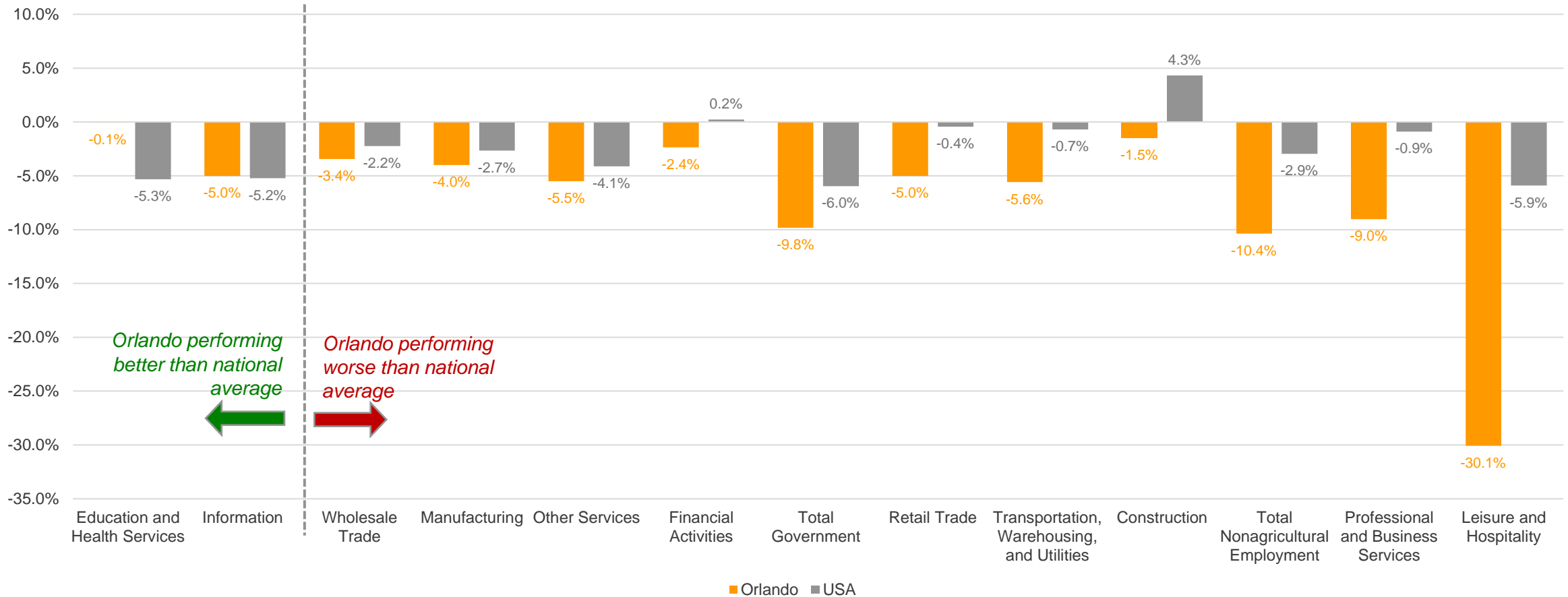
Next Update: Local data released Aug 20

Source: Florida Department of Economic Opportunity



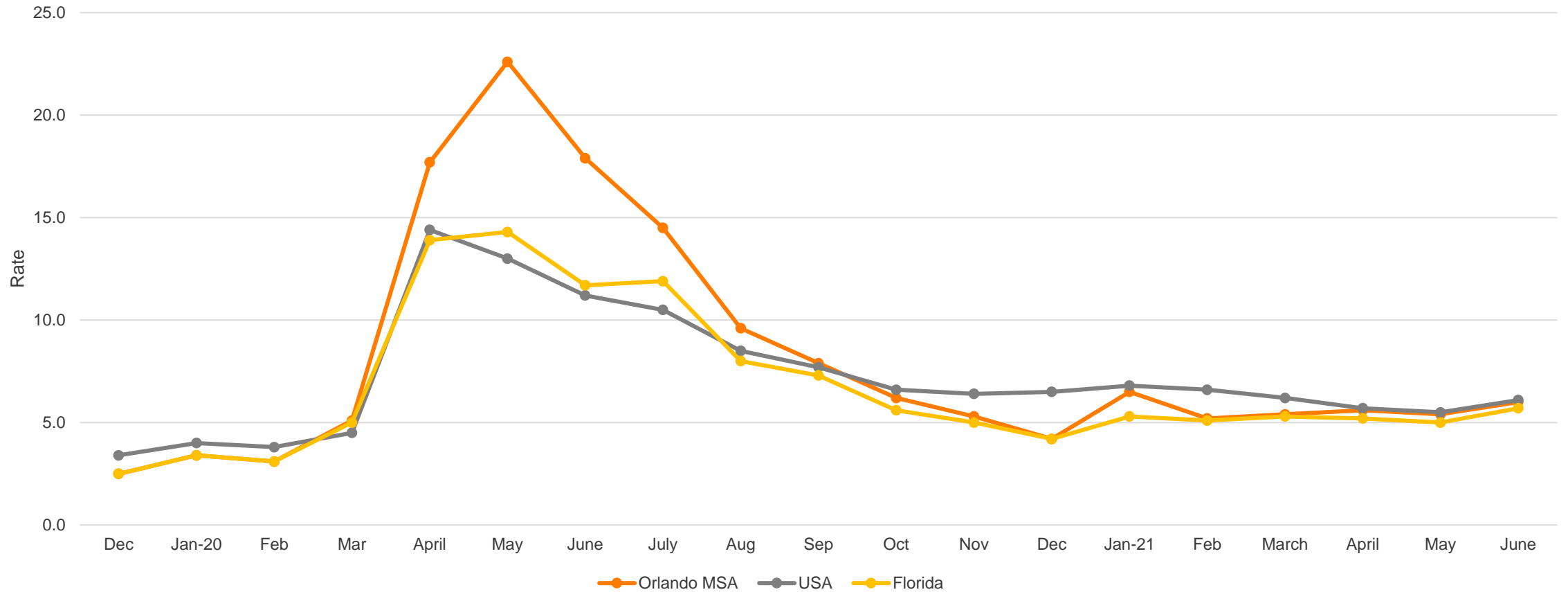
4) Industry Employment – National Context

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



5) Unemployment Rate

Unemployment Rate, NSA
Dec. 2019-2021

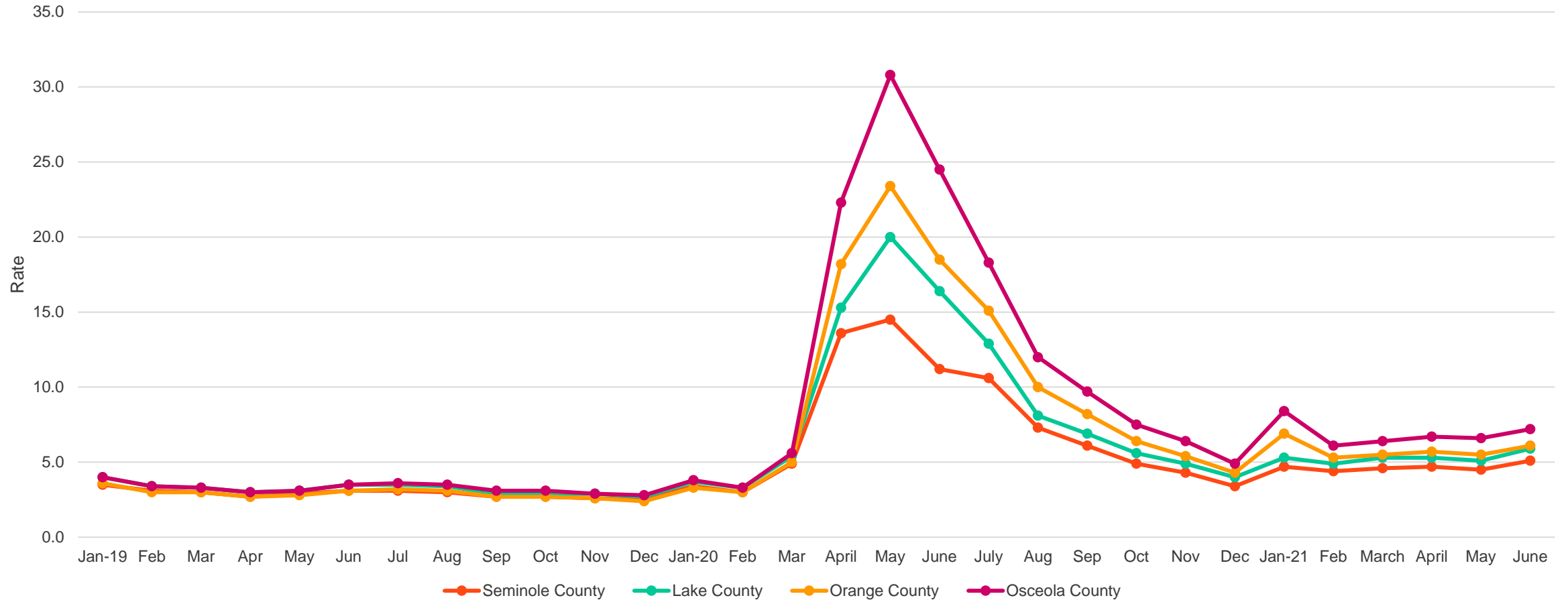


Next Update: Local data released Aug 20



5) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2021



Next Update: Local data released Aug 20

Source: Florida Department of Economic Opportunity



6) Total Passengers, Orlando International Airport

Total Passengers
Orlando International Airport

