



**ORLANDO
ECONOMIC
PARTNERSHIP**

HIGH FREQUENCY INDICATORS OF ECONOMIC RECOVERY

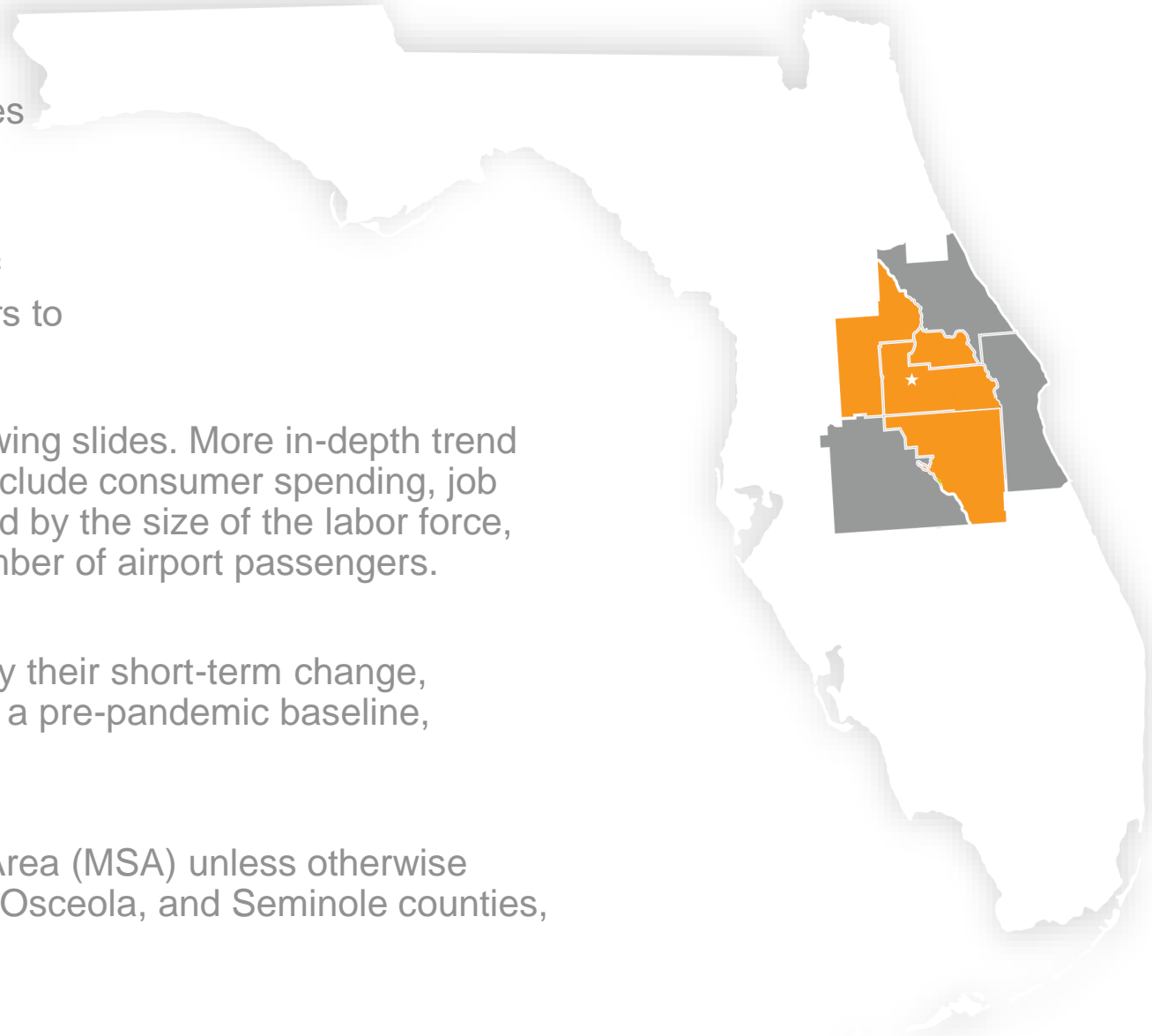
LAST UPDATED: November 19, 2021

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Introduction

- This 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.

November 7

+31.1%

+6.8 pp MoM
+31.1% Jan 2020

Weekly

2.

Jobs Postings

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

October

30,745

19.8% MoM
10.8% Sept. 2019

Monthly

3.

Labor Force

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

October

1,356,742

+0.3% MoM (+4,034)
-1.7% Feb 2020

Monthly

4.

Industry Employment

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

October

1,262,500

+1.0 MoM (+12,600)
-6.1% 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.

October

4.4%

0.0 pp MoM
+1.3 pp Feb 2020

Monthly

6.

Airport Passengers

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

September

3.0M

-13.7% MoM
91.4% YoY

Monthly

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

Feb or Jan 2020 – Percent change against monthly baseline



Key Takeaways

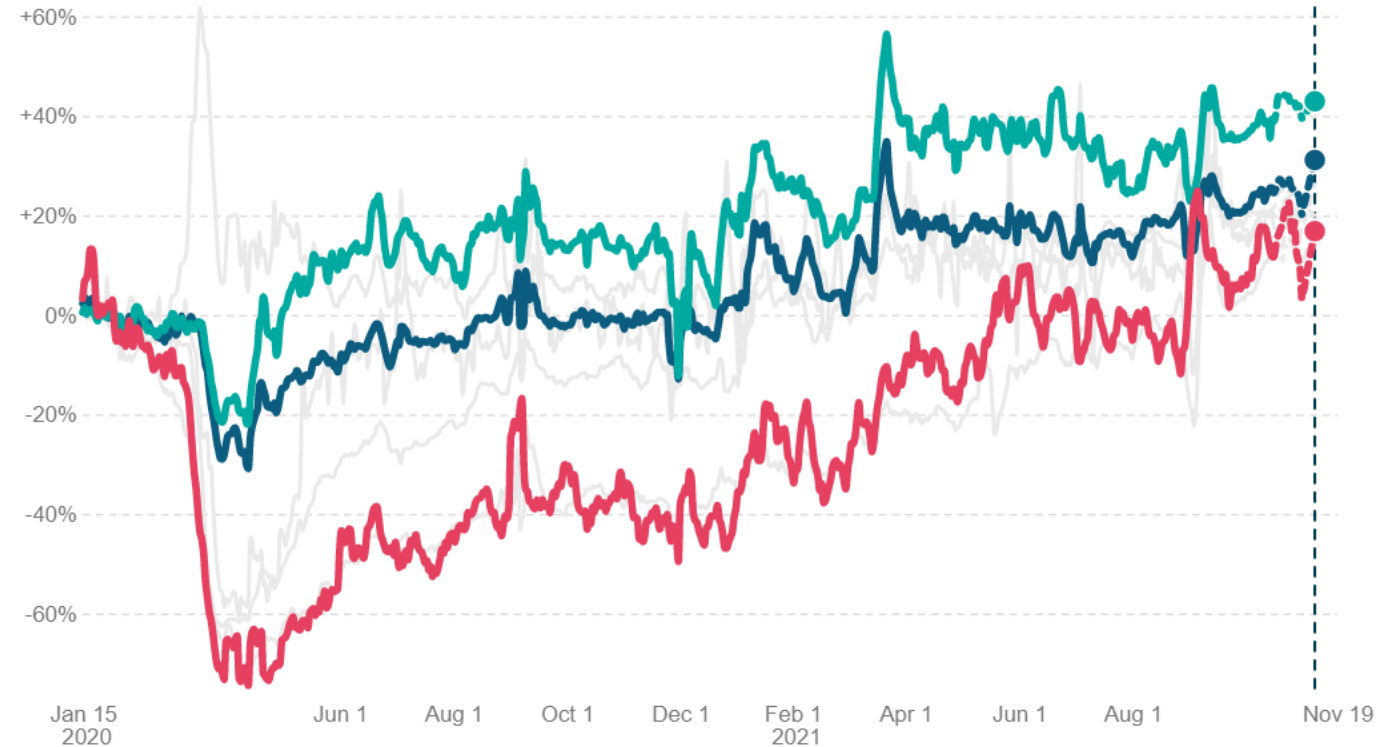
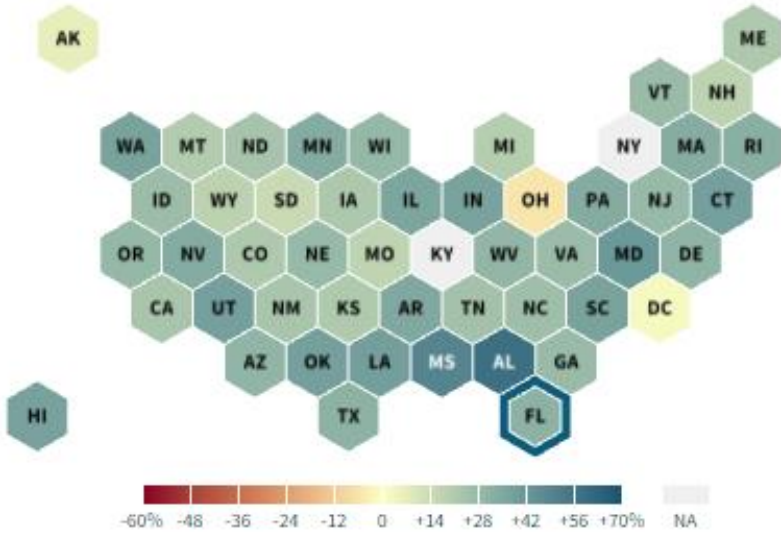
- As of November 7, 2021, consumer spending in Florida extended the streak since April, improving by nearly 7 percentage points since October. Consumer spending stands 36.8 percent above the pre-pandemic baseline (January 2020). Locally, consumer spending continues to rise above pre-pandemic levels, up anywhere from 30.1 percent (Lake County) to 45.3 percent (Osceola). Retail spending continued to lead the way, consistent with October, joined by restaurants and hotels.
- Nine months of gains continued as the regional labor force improved again in October with 4,034 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*. Orlando regained active job postings lost in September; the number of active job postings increased to more than 30,000, up 19.8% month-over-month. Orlando's labor force participation as of November is 10.8 percent above pre-pandemic levels.
- The Orlando MSA regained more than 12,000 jobs. More than half of these jobs were in Leisure and Hospitality (4,600) and Retail Trade (3,000). Education and Health Services (1,300) and Professional and Business Services (1,700) also contributed to the month-over-month jobs increase. Two sectors experienced contractions: Manufacturing (-700) and Wholesale Trade (-400).
- Orlando's job growth outperformed the nation in six sectors: Education and Health Services, Total Government, Mining and Logging, Other Services, Wholesale Trade and Information. However, only Education and Health Services, Construction and Total Government have reached or exceeded pre-pandemic employment levels. The remaining sectors are still on the road to recovery.



1) Change in Consumer Spending – Industry

Percent Change in All Consumer Spending*

In **Florida**, as of **November 07, 2021**, total spending by all consumers **increased** by **31.1%** compared to January 2020.



Week ending
Nov 07, 2021

+42.9%
Retail

+31.1%
Total Spending

+16.8%
Entertainment
& Rec.

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: **November 18, 2021** next update expected: **November 24, 2021**

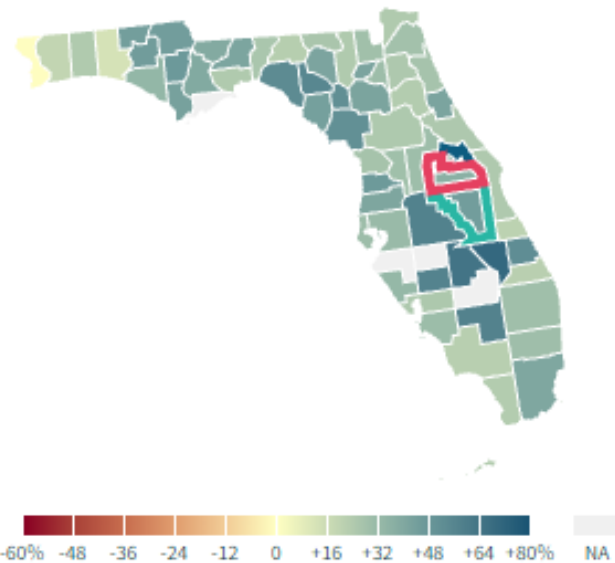
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1) Change in Consumer Spending – Counties

Percent Change in All Consumer Spending*

In **Seminole**, as of **November 07 2021**, total spending by all consumers **increased** by **36%** 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.

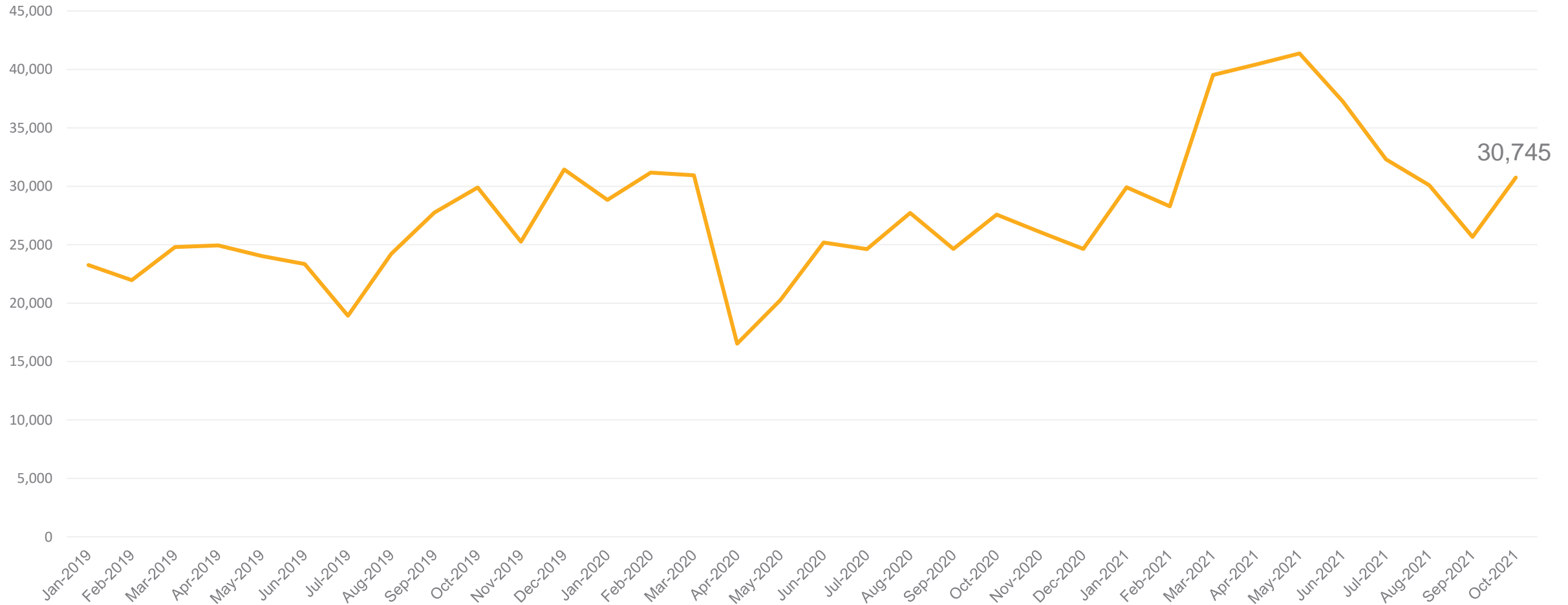
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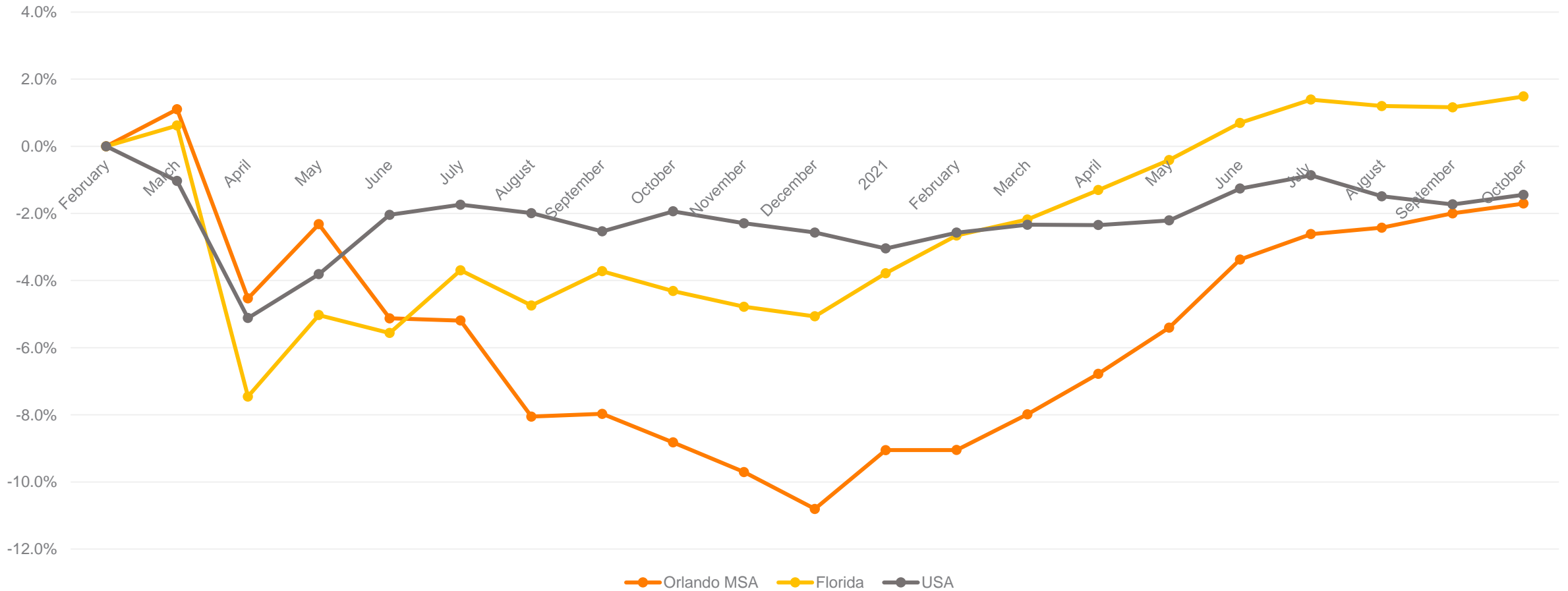
2) Jobs Postings

Time Series - Active Job Postings
Orlando MSA



3) Labor Force Size

Civilian Labor Force Size
Percent Change from Feb. 2020

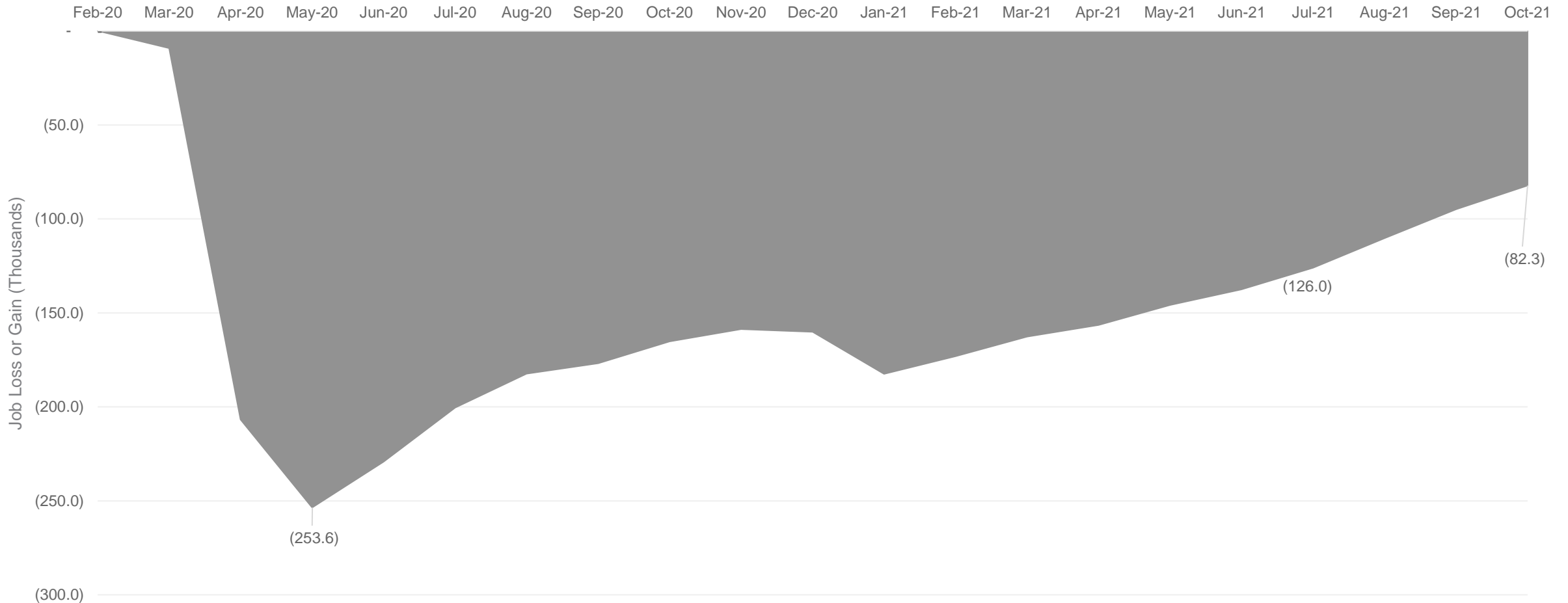


Next Update: Local data released Dec. 17



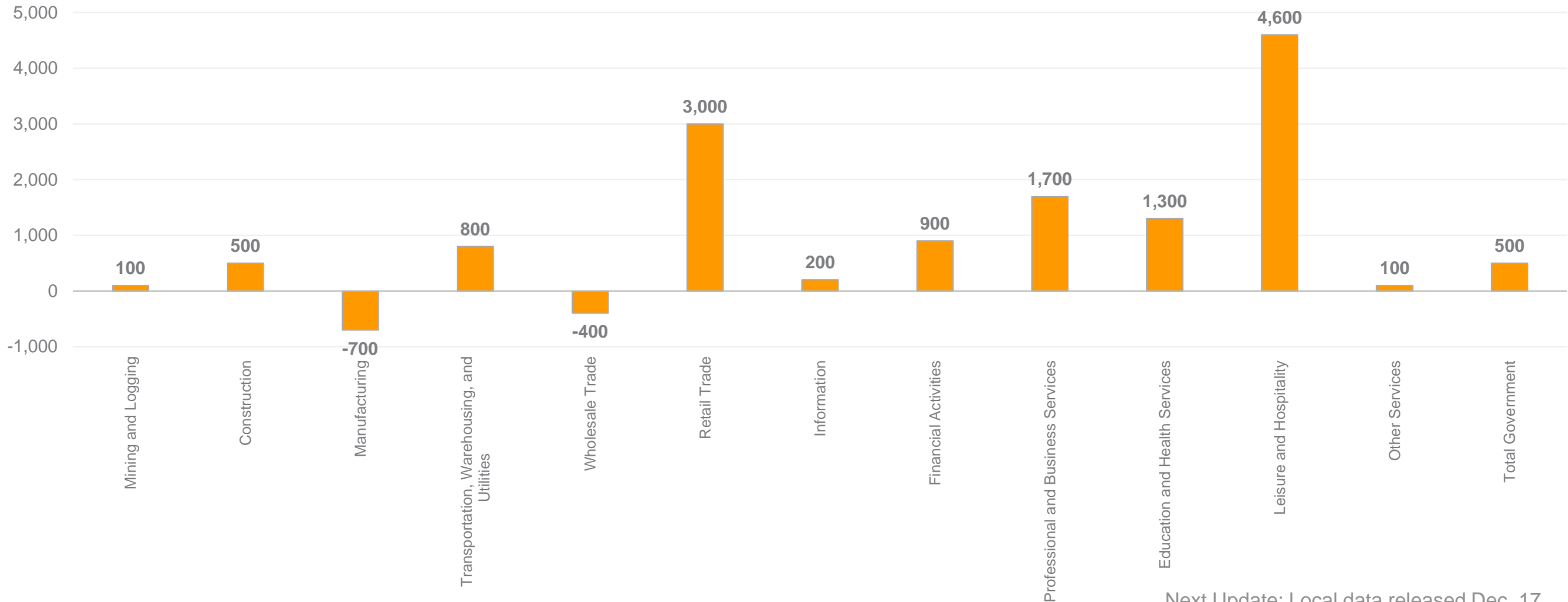
4) Industry Employment – Net Change

Net Job Change from Feb. 2020
Orlando MSA



4) Industry Employment – Month-to-Month Change

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



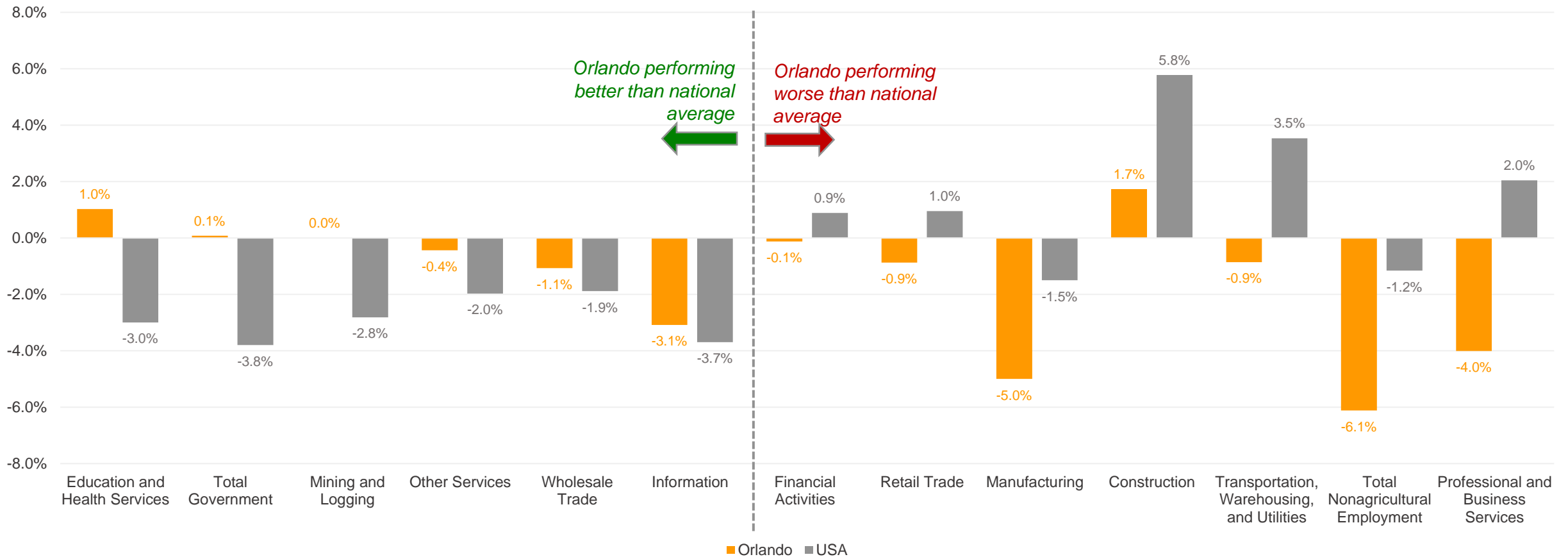
Next Update: Local data released Dec. 17

Source: Florida Department of Economic Opportunity



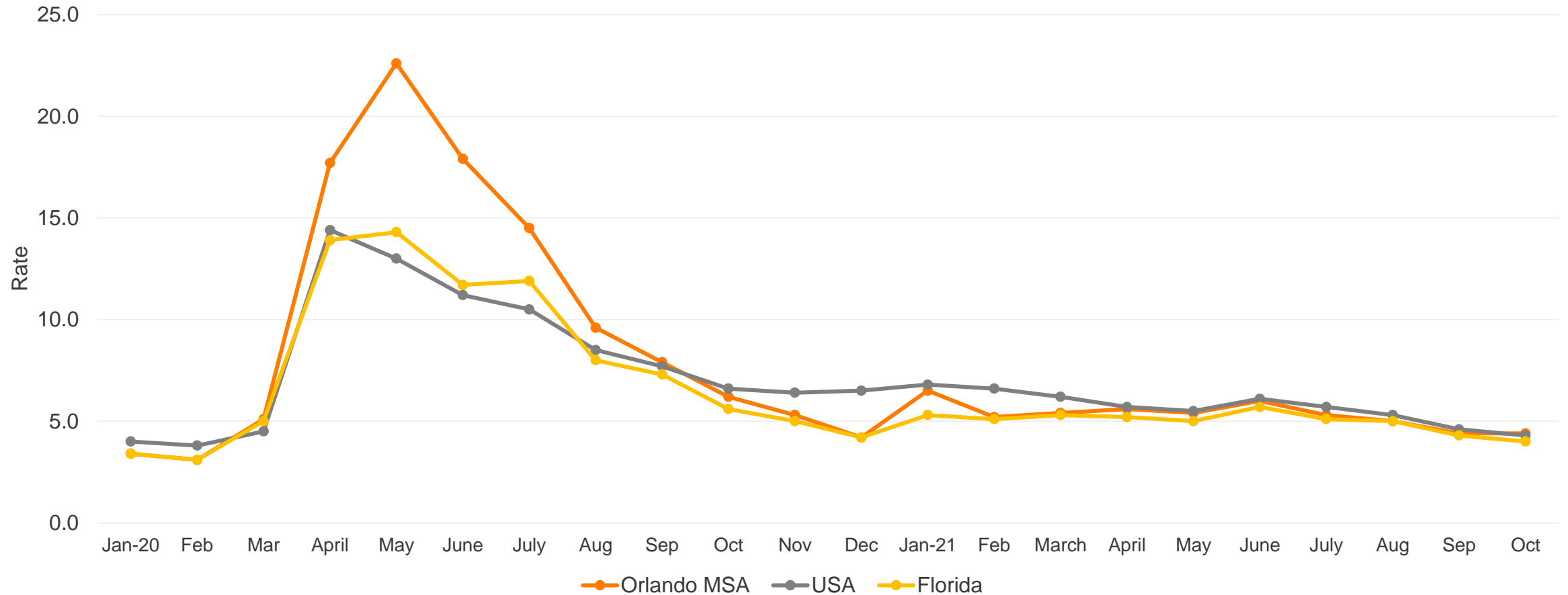
4) Industry Employment – National Context

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



5) Unemployment Rate

Unemployment Rate, NSA
Dec. 2019-2021



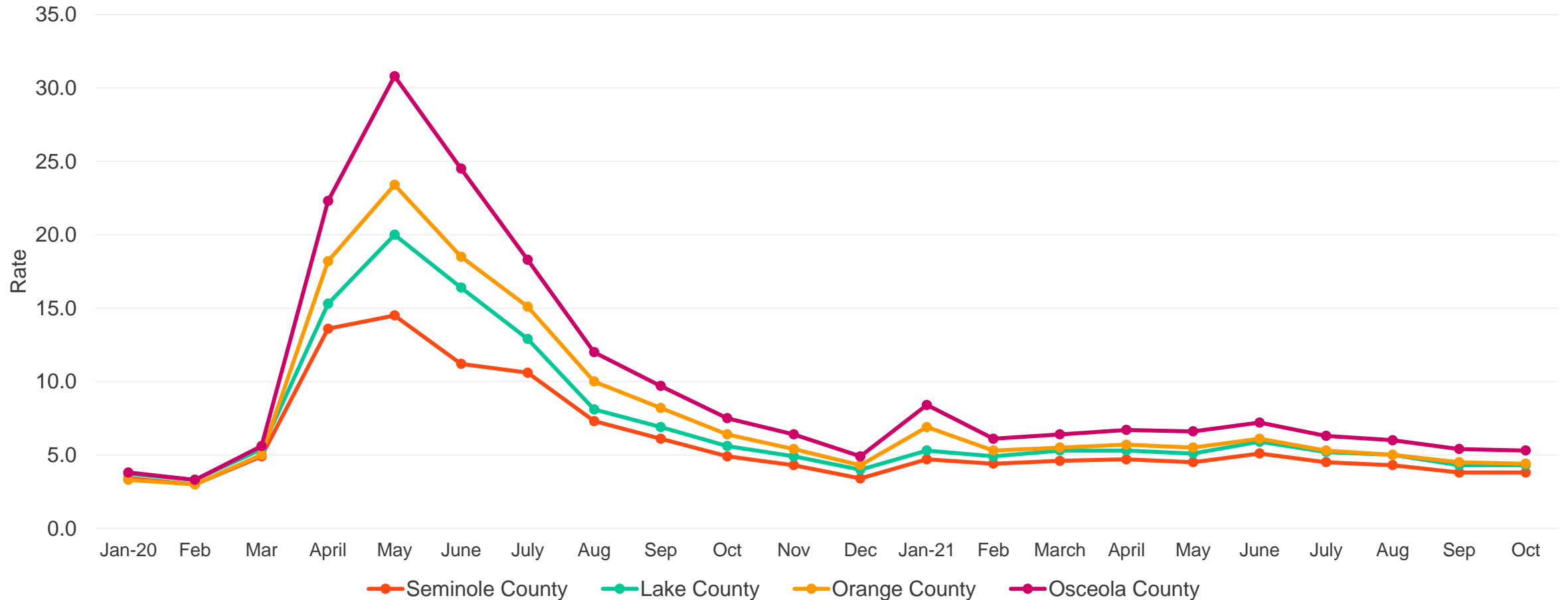
Next Update: Local data released Dec. 17

Source: BLS, Florida Department of Economic Opportunity



5) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2021



Next Update: Local data released Dec. 17

Source: Florida Department of Economic Opportunity



6) Total Passengers, Orlando International Airport

Total Passengers
Orlando International Airport

