



ORLANDO
ECONOMIC
PARTNERSHIP

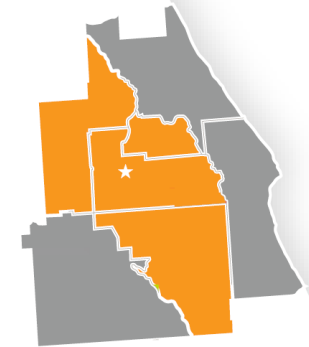
HIGH FREQUENCY INDICATORS OF ECONOMIC RECOVERY

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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 14

+26.5%

-1.1 pp MoM
+26.5% Jan 2020

Weekly

2.

Jobs Postings

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

December

40,271

+2.2% MoM
+28.1% Dec. 2019

Monthly

3.

Labor Force

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

December

1,349,896

-0.3% MoM (-3,909)
-2.2% Feb 2020

Monthly

4.

Industry Employment

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

December

1,276,100

-0.1% MoM (-1,800)
-5.1% 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.

December

3.8%

-0.2 pp MoM
+0.7 pp Feb 2020

Monthly

6.

Airport Passengers

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

November

3.9M

5.5% MoM
84.1% YoY

Monthly

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

Feb or Jan 2020 – Percent change against monthly baseline

Sources: US Dept of Labor, FL Department of Economic Opportunity, Orlando International Airport statistical reports,

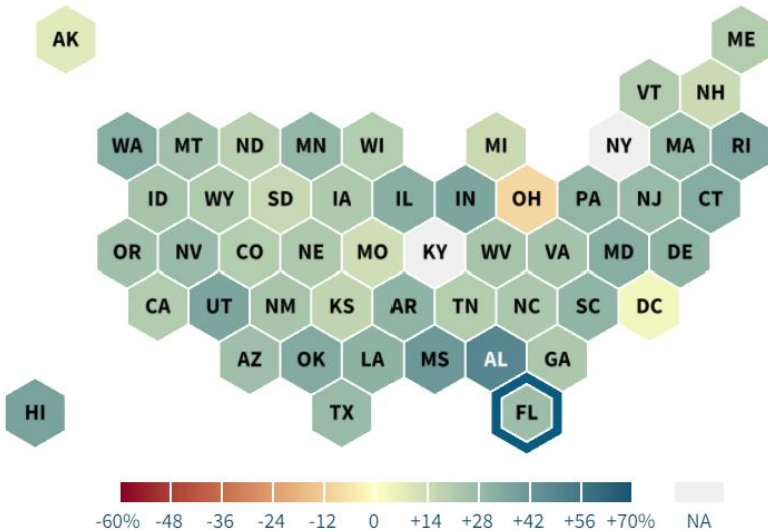


Key Takeaways

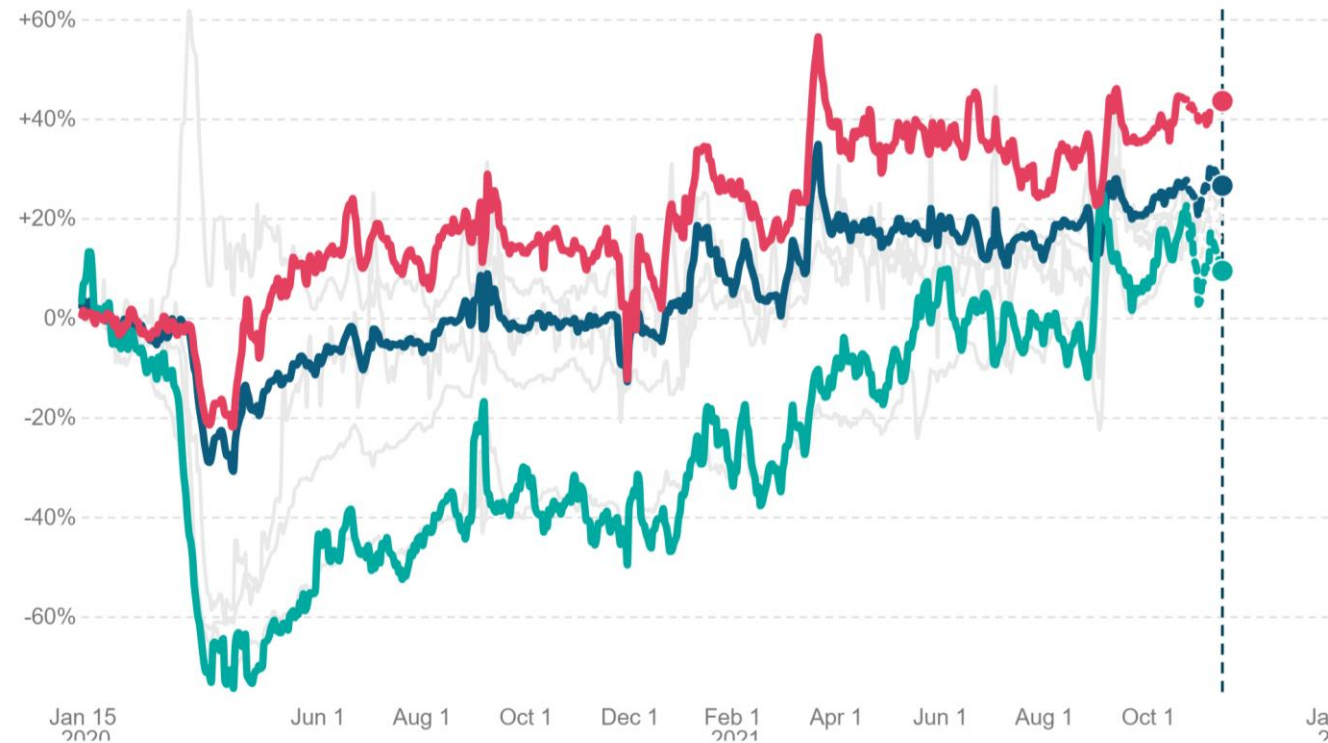
- As of November 14, 2021, consumer spending in Florida extended the streak since April, although slowly. Consumer spending improved by only 1 percentage point since October. Consumer spending stands 26.5 percent above the pre-pandemic baseline (January 2020). Locally, consumer spending continues to rise above pre-pandemic levels, up anywhere from 24.5 percent (Osceola County) to 35.6 percent (Osceola). Retail spending continued to lead the way, consistent with October, joined by restaurants and hotels.
- The regional labor force continued to shrink, losing nearly 3,900 people in December. 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. Consistent with a decrease in the labor force, Orlando's active job postings increased 2 percent month-over-month. The number of active job postings increased to 40,271.
- The Orlando MSA lost 1,800 jobs. Total nonagricultural employment did not change from November, resting at 1.3 million. Nevertheless, government and education and health services experienced losses of 1,700 and 1,800 jobs, respectively, while transportation, warehousing, and utilities gained 1,700 jobs and retail trade gained 1,000 jobs.
- 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. Mining and Logging, Construction, Transportation, Warehousing, and Utilities, Wholesale Trade, Retail Trade, and Other Services have reached or exceeded pre-pandemic employment levels. The remaining sectors are still on the road to recovery.



1) Change in Consumer Spending – Industry



In **Florida**, as of **November 14 2021**, total spending by all consumers **increased** by **26.5%** compared to January 2020.



Week ending
Nov 14, 2021

+43.5%
Retail

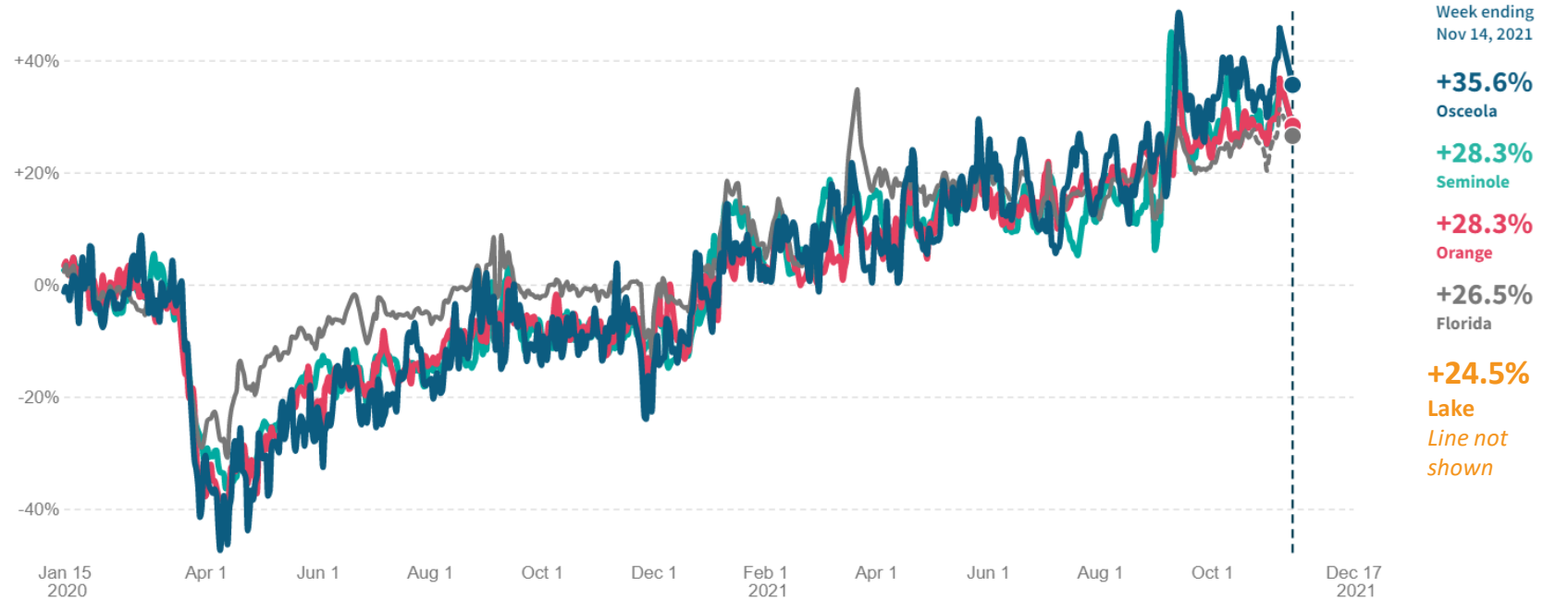
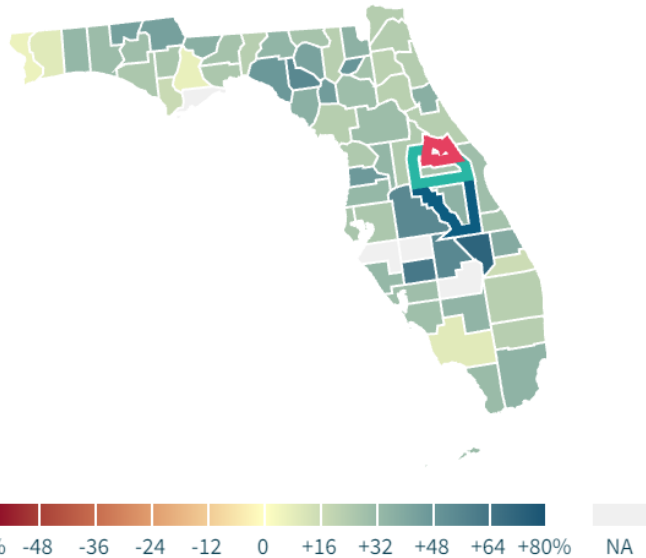
+26.5%
Total Spending

+9.4%
Entertainment
& Rec.

data source: **Affinity**



1) Change in Consumer Spending – Counties



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.

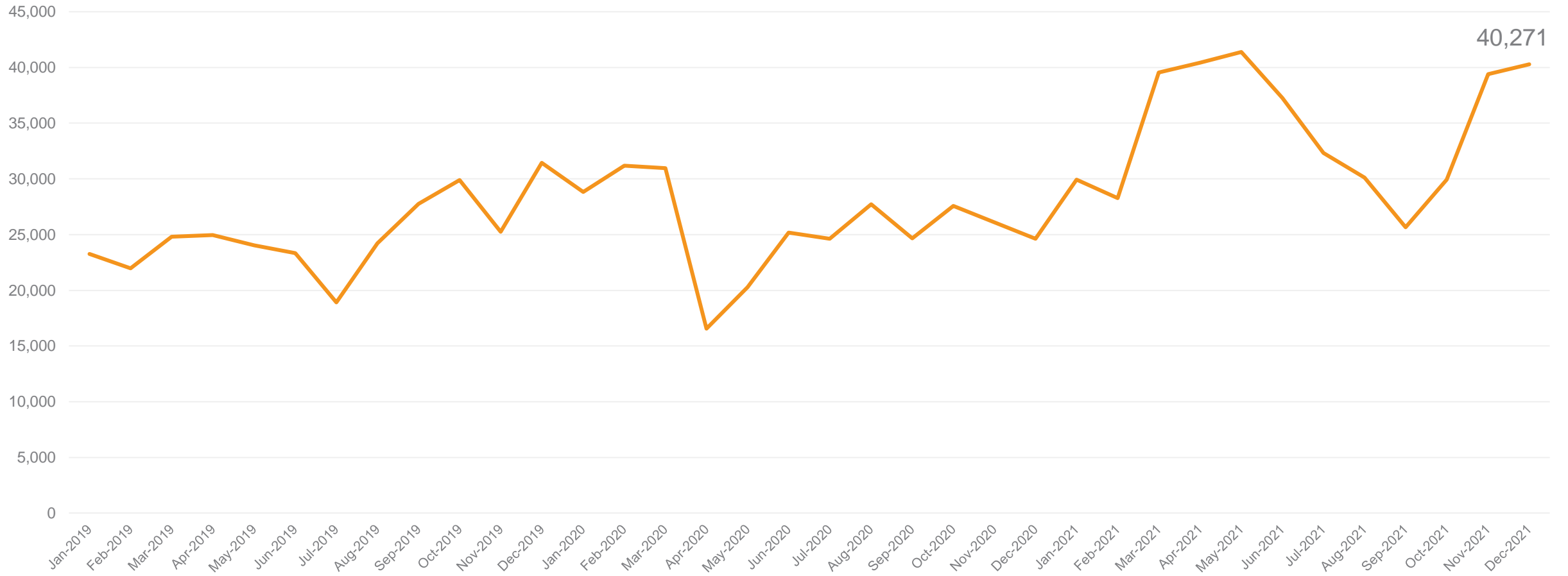
last updated: **November 24, 2021** next update expected: **January 07, 2022**

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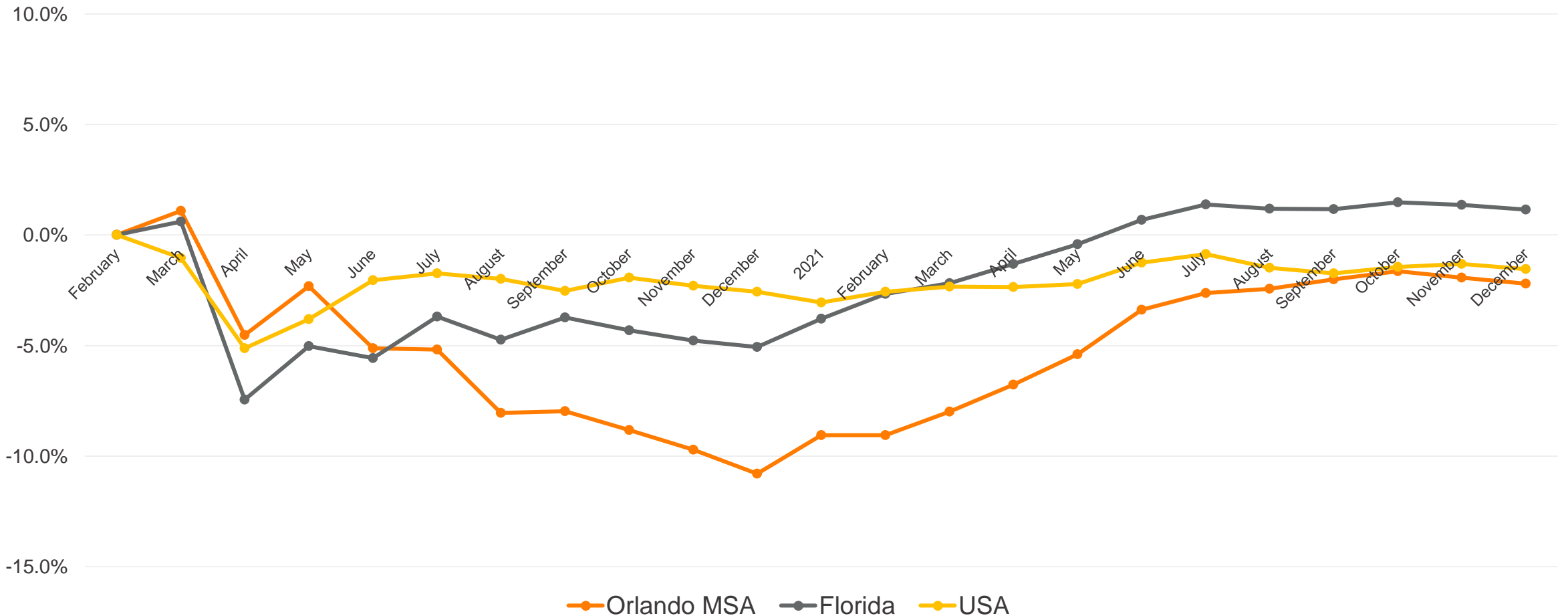
2) Jobs Postings

Time Series - Active Job Postings
Orlando MSA



3) Labor Force Size

Civilian Labor Force Size
Percent Change from Feb. 2020

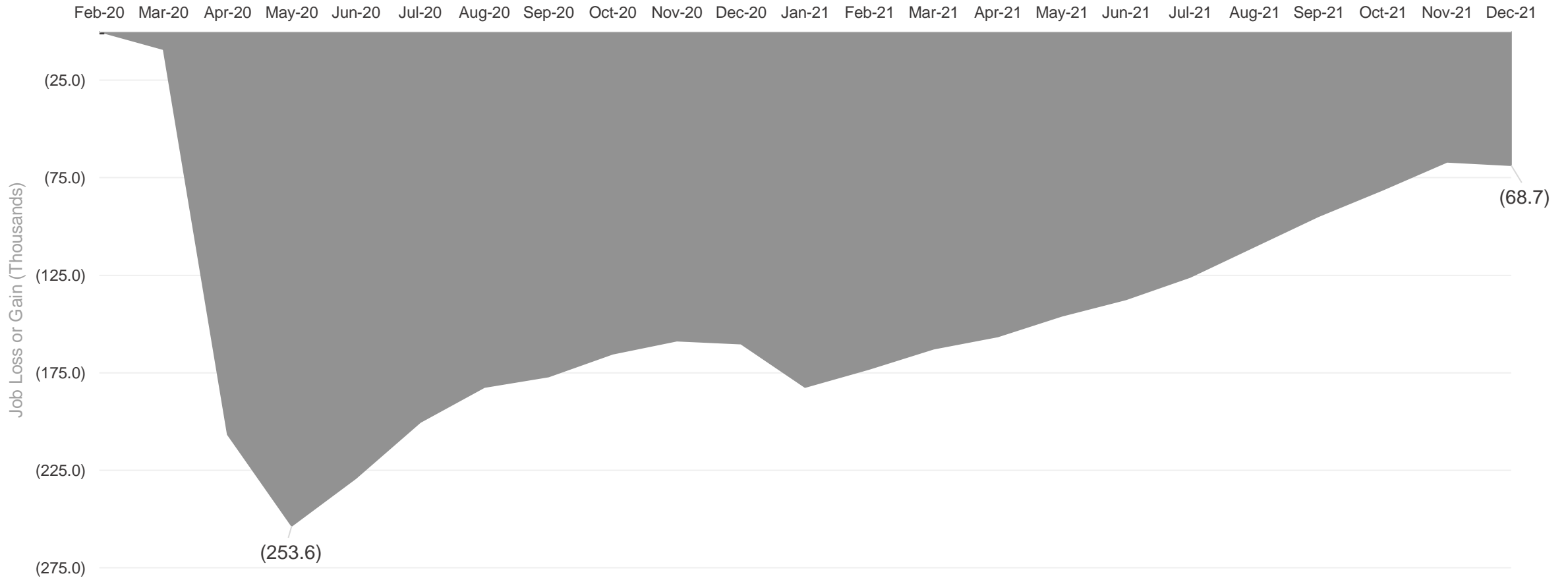


Next Update: Local data released March 14



4) Industry Employment – Net Change

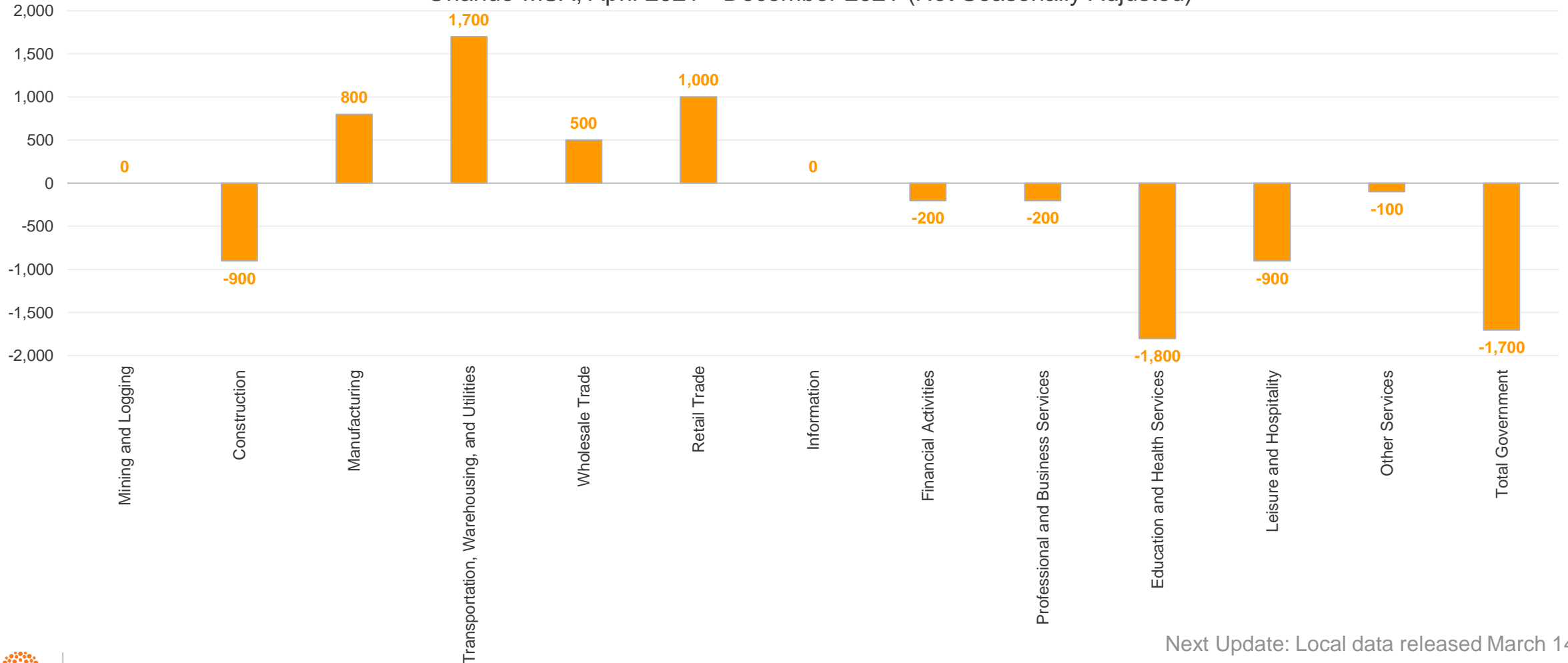
Net Job Change from Feb. 2020
Orlando MSA



4) Industry Employment – Month-to-Month Change

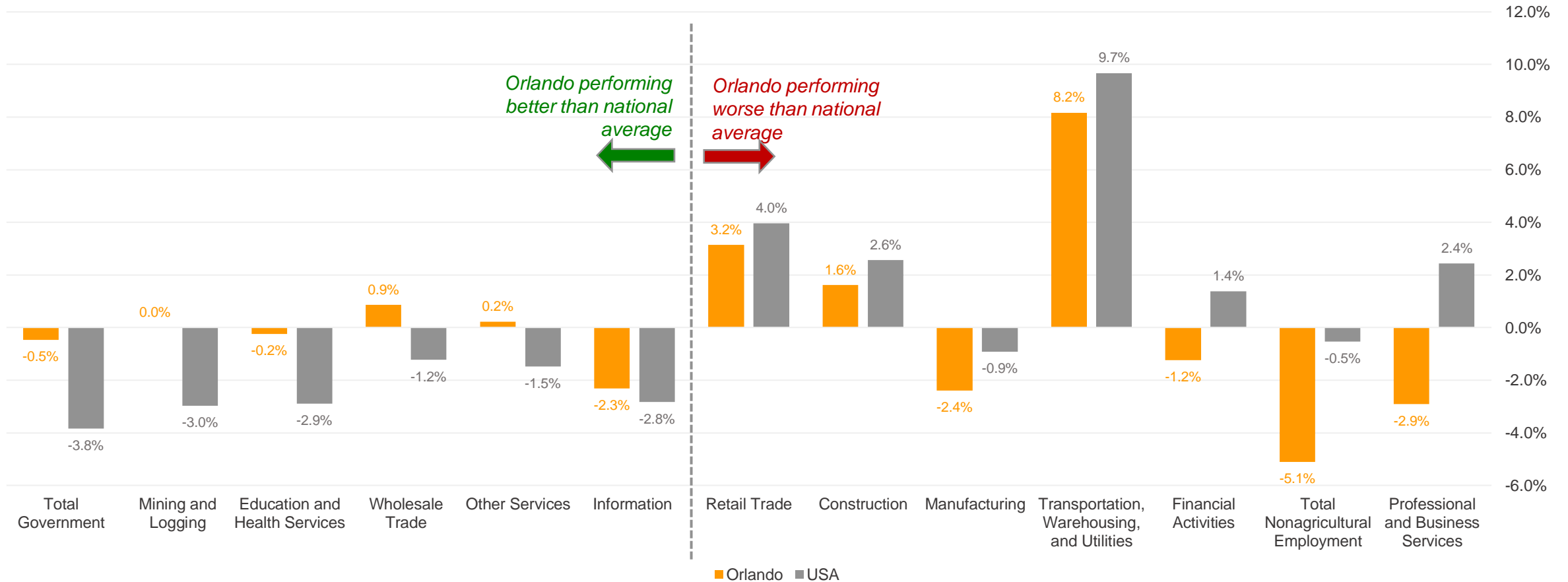
One Month Change in Employment

Orlando MSA, April 2021 - December 2021 (Not Seasonally Adjusted)



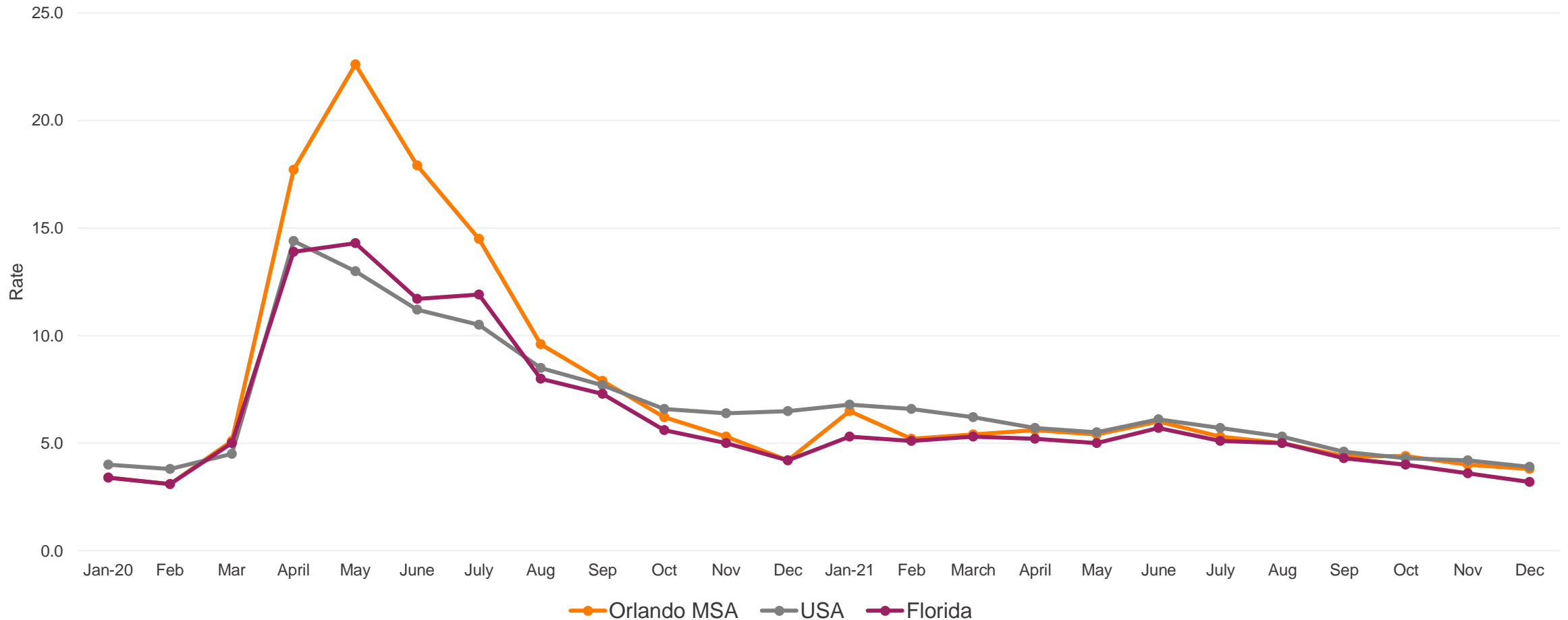
4) Industry Employment – National Context

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



5) Unemployment Rate

Unemployment Rate, NSA
Dec. 2019-2021



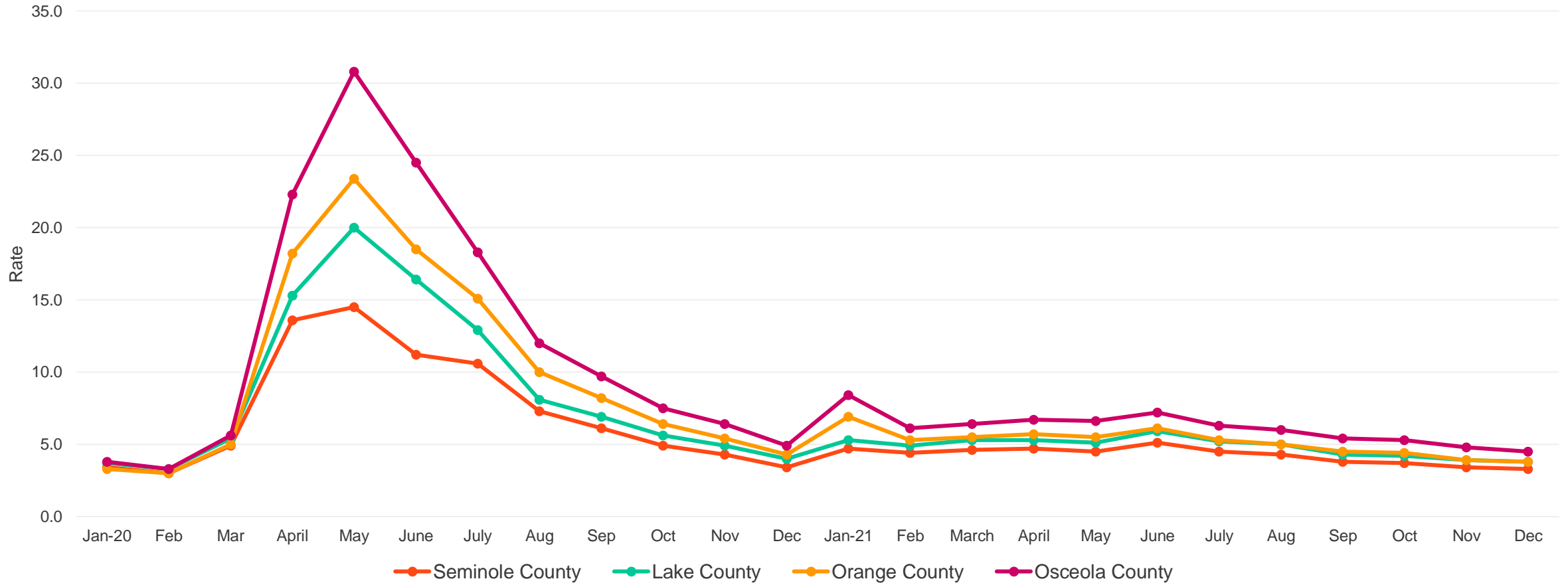
Next Update: Local data released March 14

Source: BLS, Florida Department of Economic Opportunity



5) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2021



Next Update: Local data released March 14

Source: Florida Department of Economic Opportunity



6) Total Passengers, Orlando International Airport

Total Passengers
Orlando International Airport

