



ORLANDO
ECONOMIC
PARTNERSHIP

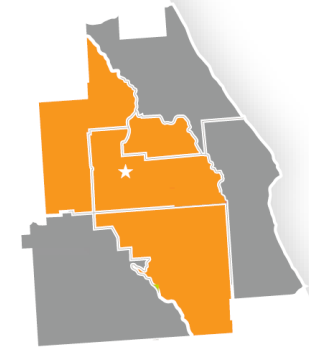
HIGH FREQUENCY INDICATORS OF ECONOMIC RECOVERY

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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.

May 8

+21.5%

+2.2 pp MoM

21.5% Jan 2020

Weekly

2.

Jobs Postings

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

April

49,776

-9.3% MoM

23.5% Apr. 2020

Monthly

3.

Labor Force

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

April

1,378,970

0.4% MoM (+5,048)

-0.1% Feb 2020

Monthly

4.

Industry Employment

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

April

1,348,900

0.5% MoM (+6,600)

0.3% 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.

April

2.6%

*-0.3% MoM
-0.5% Feb 2020*

Monthly

6.

Airport Passengers

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

March

4.1M

*23.3% MoM
29.8% YoY*

Monthly

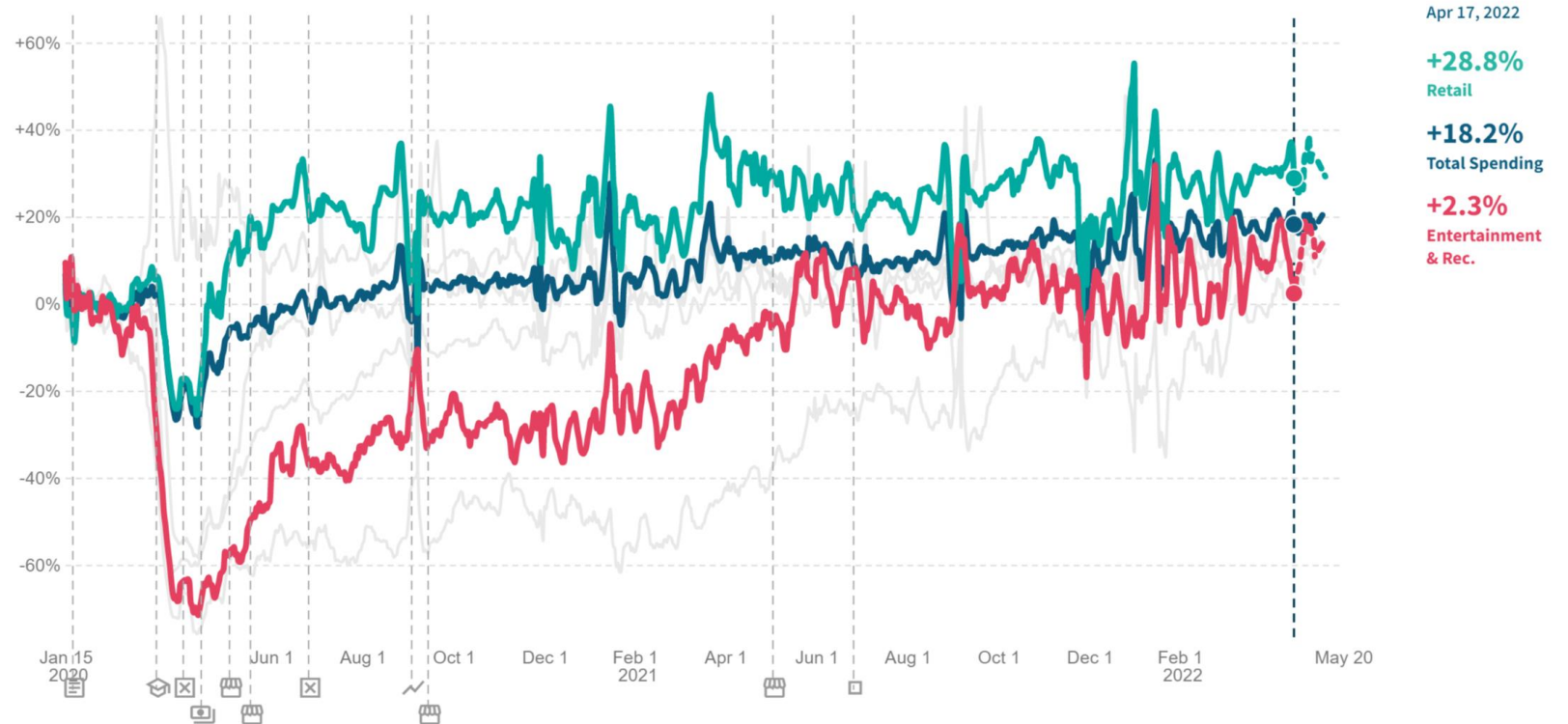
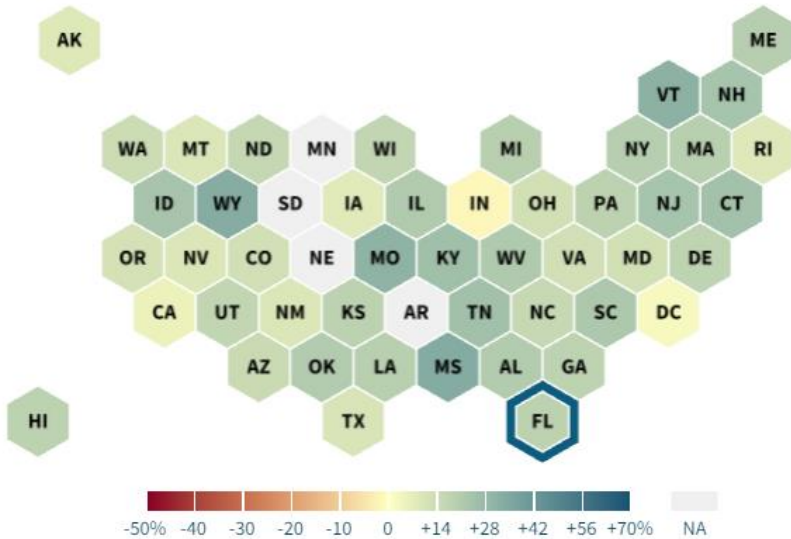


Key Takeaways: Regional Economy Remains Steady.

- Consumer spending improved by 2.2 percentage points since March 2022 and stands 21.5 percent above the pre-pandemic baseline (January 2020). Locally, consumer spending continues to rise above pre-pandemic levels, up anywhere from 12 percent (Osceola County) to 16.8 percent (Seminole). Retail spending continued to lead the way, consistent with previous months, joined by restaurants and hotels.
- The regional labor force remained stable, increasing less than 1 percent month over month. 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. The need for workers remains above pre-pandemic levels, but saw a 9.3 percent month-over-month decline in active job postings.
- The Orlando MSA gained 1,000 jobs from March to April. Leisure and Hospitality gained 379 jobs, the highest gain of any industry this month. Transportation, Warehousing, and Utilities was the only sector to lose jobs in April.
- Orlando's job growth outperformed the nation on a percentage basis in six sectors, down from nine in January 2022. Transportation, warehousing, and utilities, financial activities, wholesale trade, manufacturing, education and health service, and professional and business services are outperforming the nation by between 3 and 7 percentage points, depending on the industry (see slide 4) *Industry Employment – National Context*). Retail trade and information have recovered from pre-pandemic levels but are not outperforming the nation as a whole. Leisure and hospitality, other services, construction, and mining and logging are all still on the road to recovery.



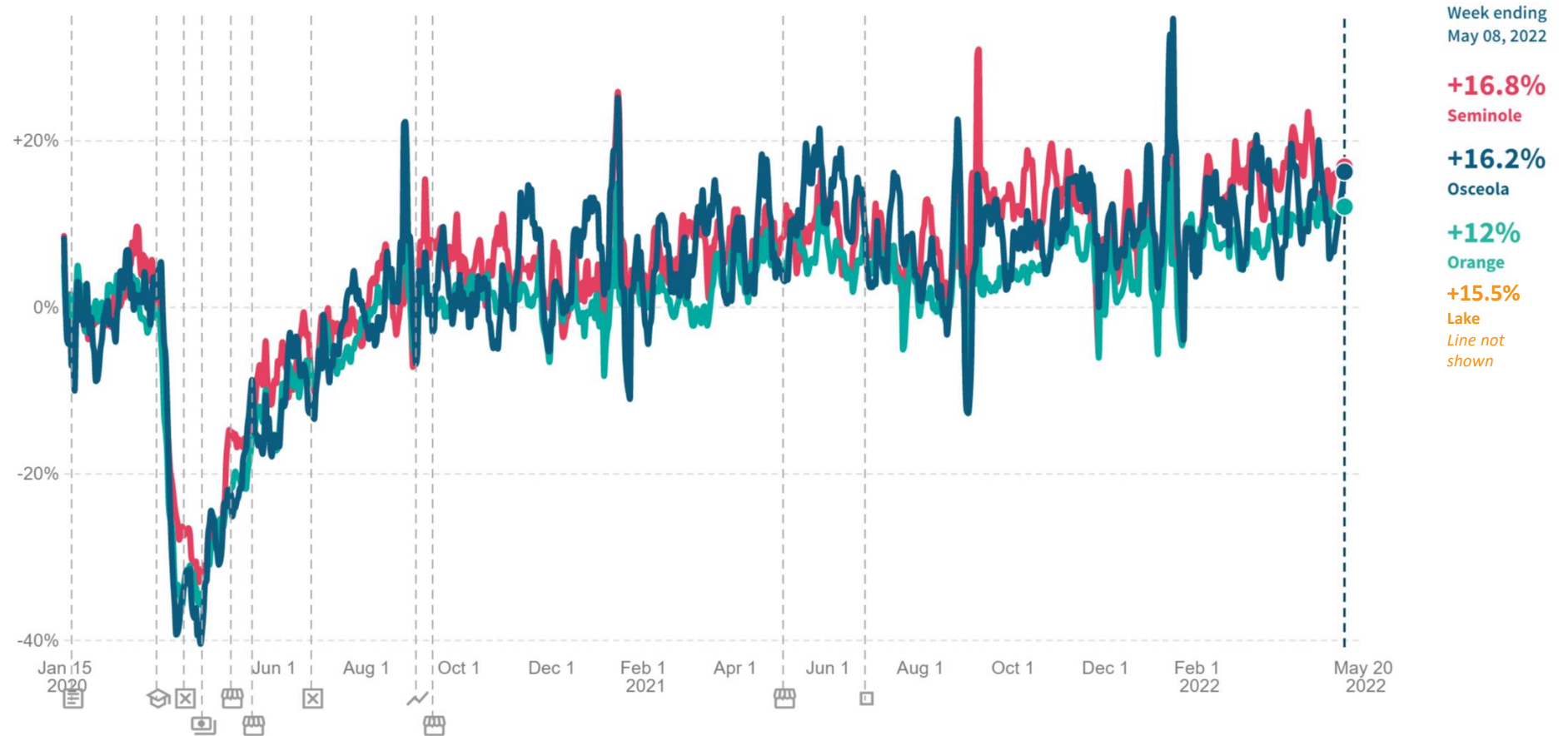
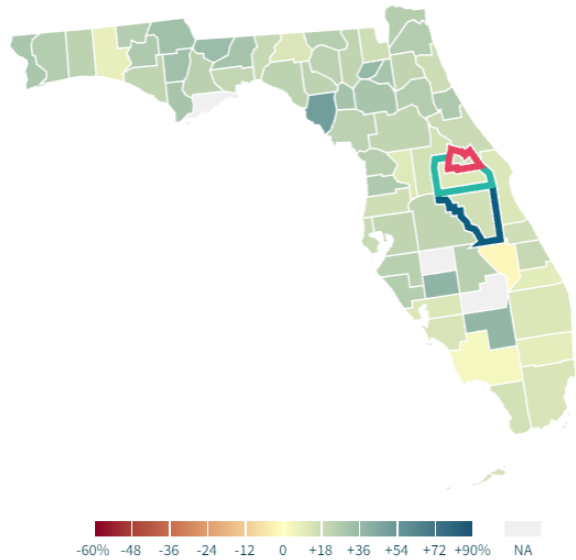
1) Change in Consumer Spending – Industry



data source: **Affinity**



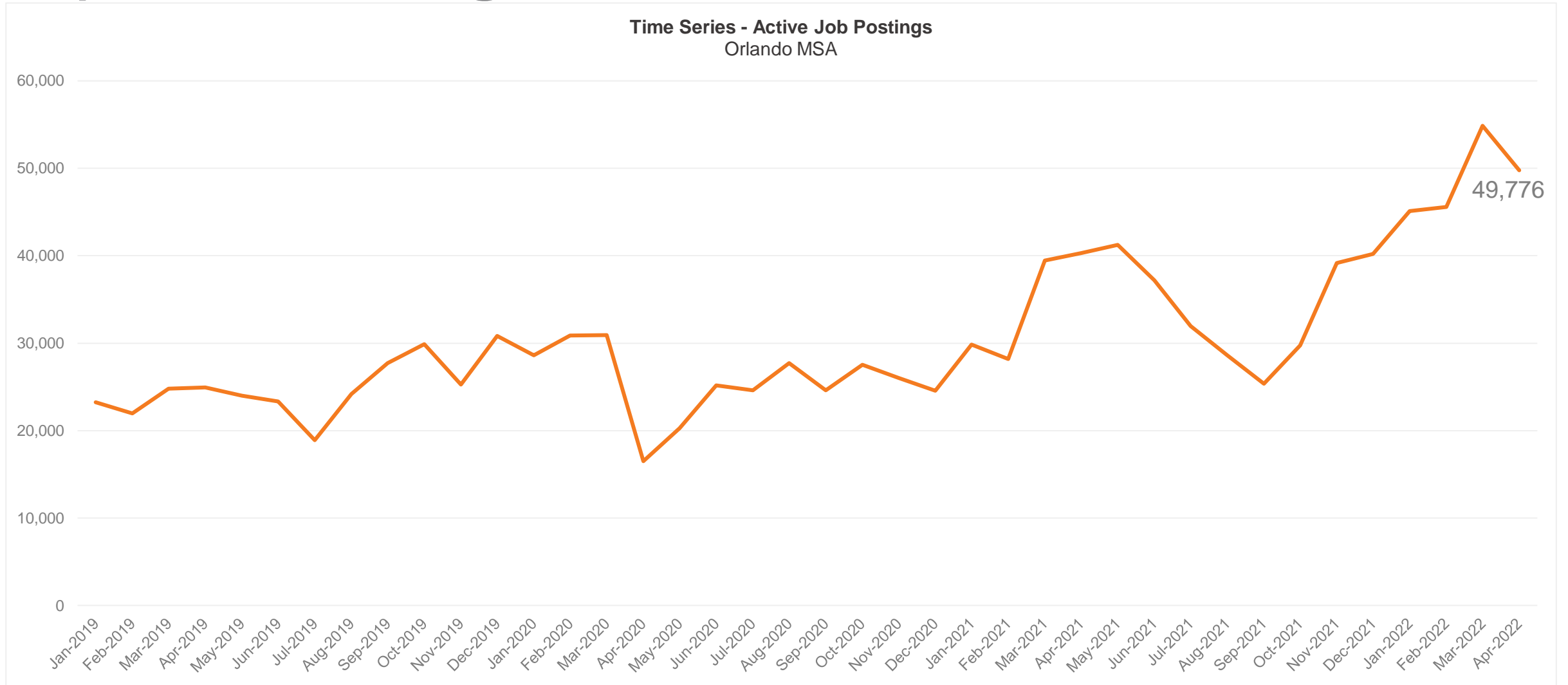
1) Change in Consumer Spending – Counties



data source: Affinity

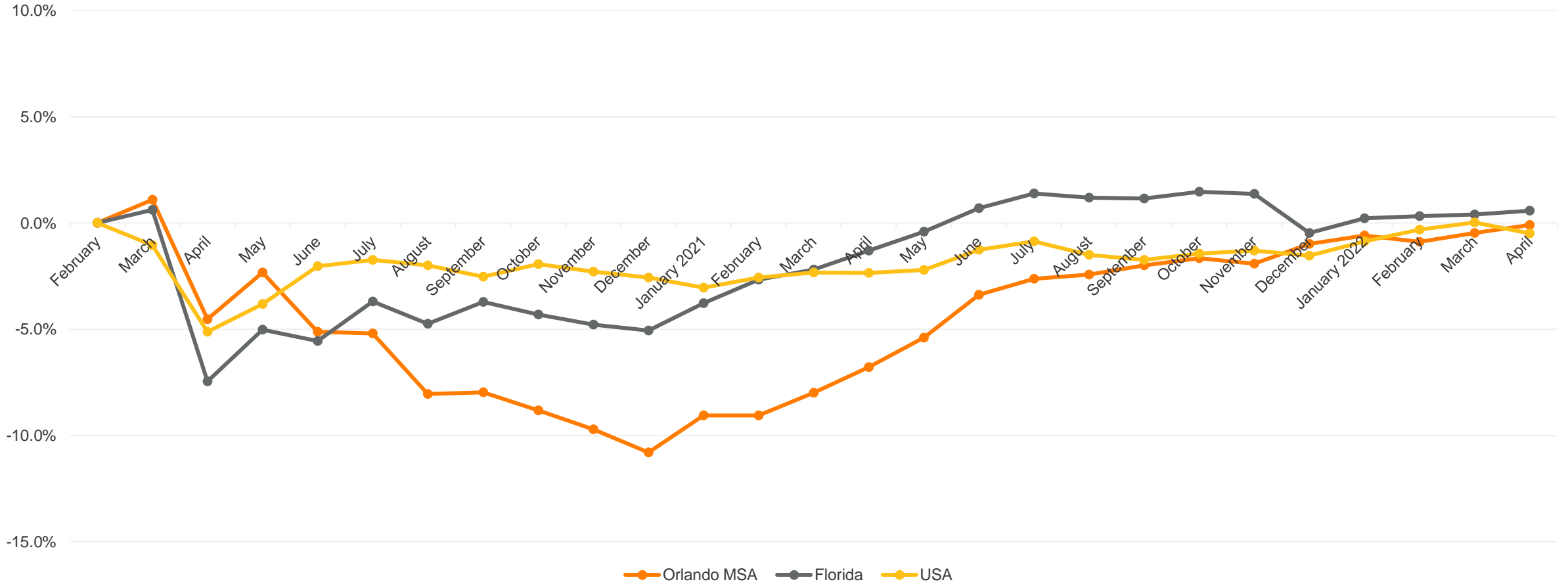


2) Jobs Postings



3) Labor Force Size

Civilian Labor Force Size
Percent Change from Feb. 2020

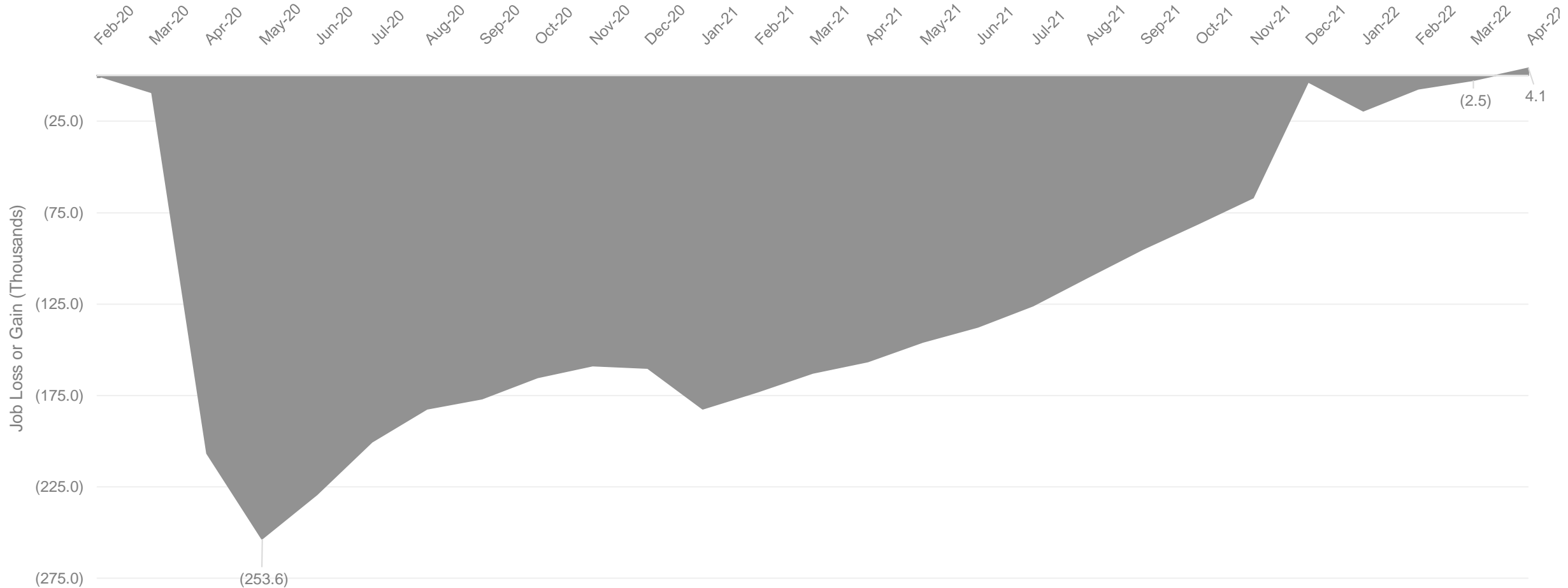


Next Update: Local data released June 17



4) Industry Employment – Net Change

Net Job Change from Feb. 2020
Orlando MSA



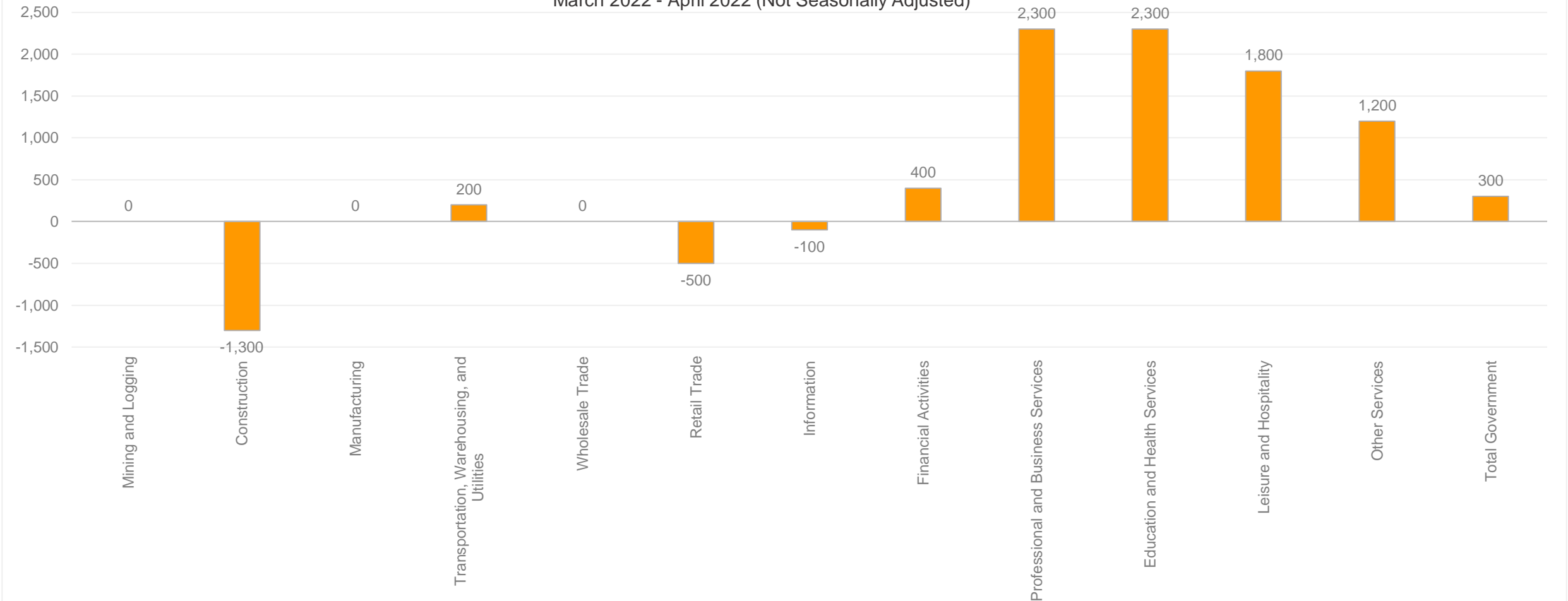
Next Update: Local data released June 17

Source: Florida Department of Economic Opportunity



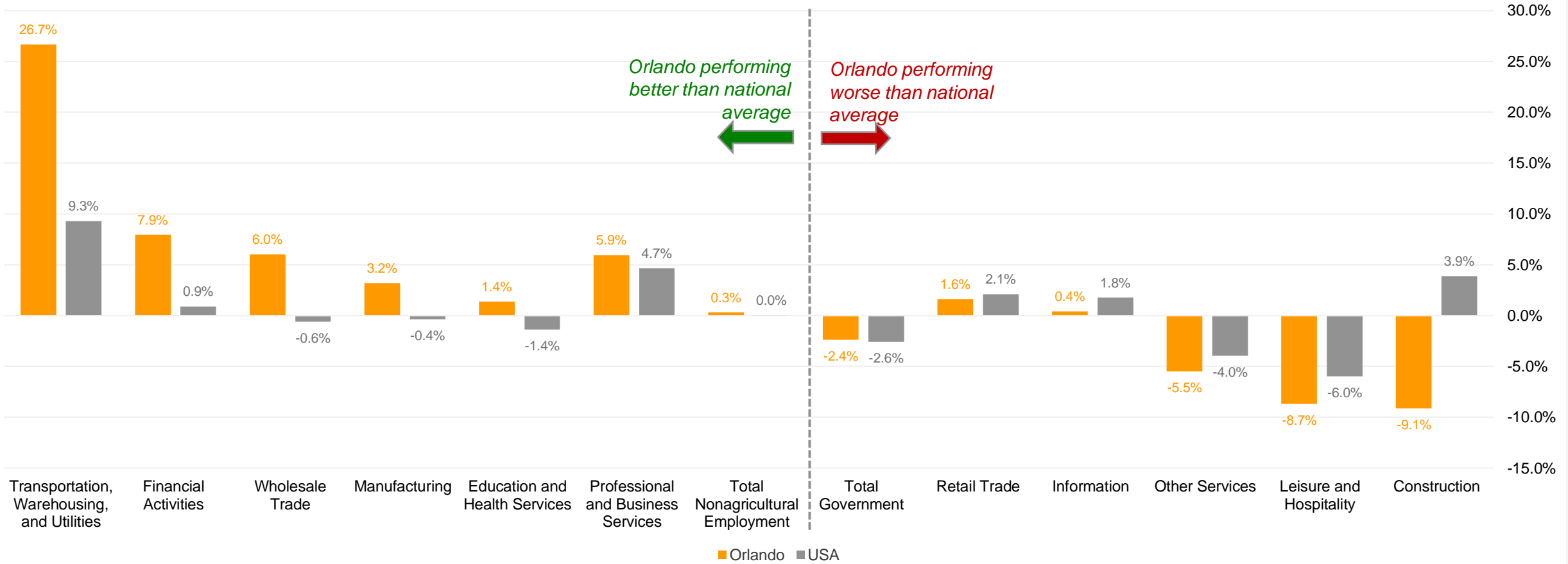
4) Industry Employment – Month-to-Month Change

One Month Change in Employment - Orlando MSA
March 2022 - April 2022 (Not Seasonally Adjusted)



4) Industry Employment – National Context

Industry Recovery Status
Percent of Jobs Lost (-) or Gained (+) in Each Industry
 Feb. 2020 - April 2022

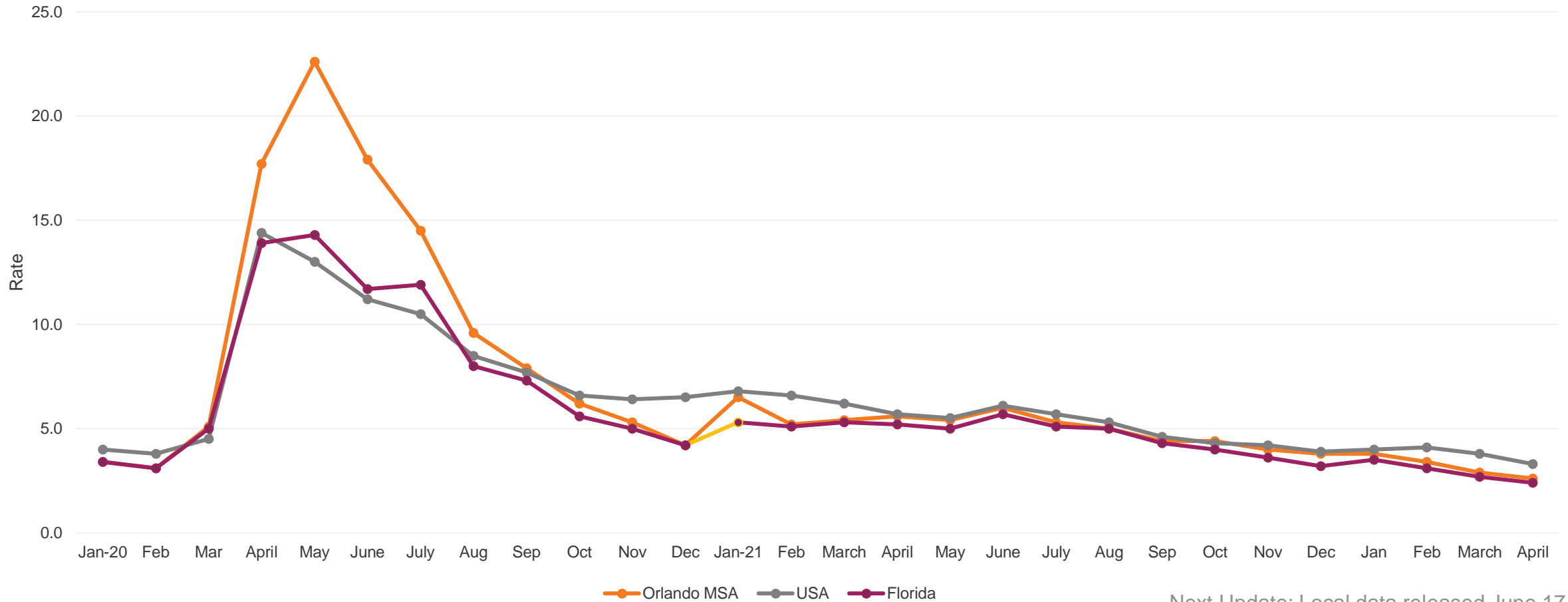


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5) Unemployment Rate

Unemployment Rate, NSA
Dec. 2019 - April 2022



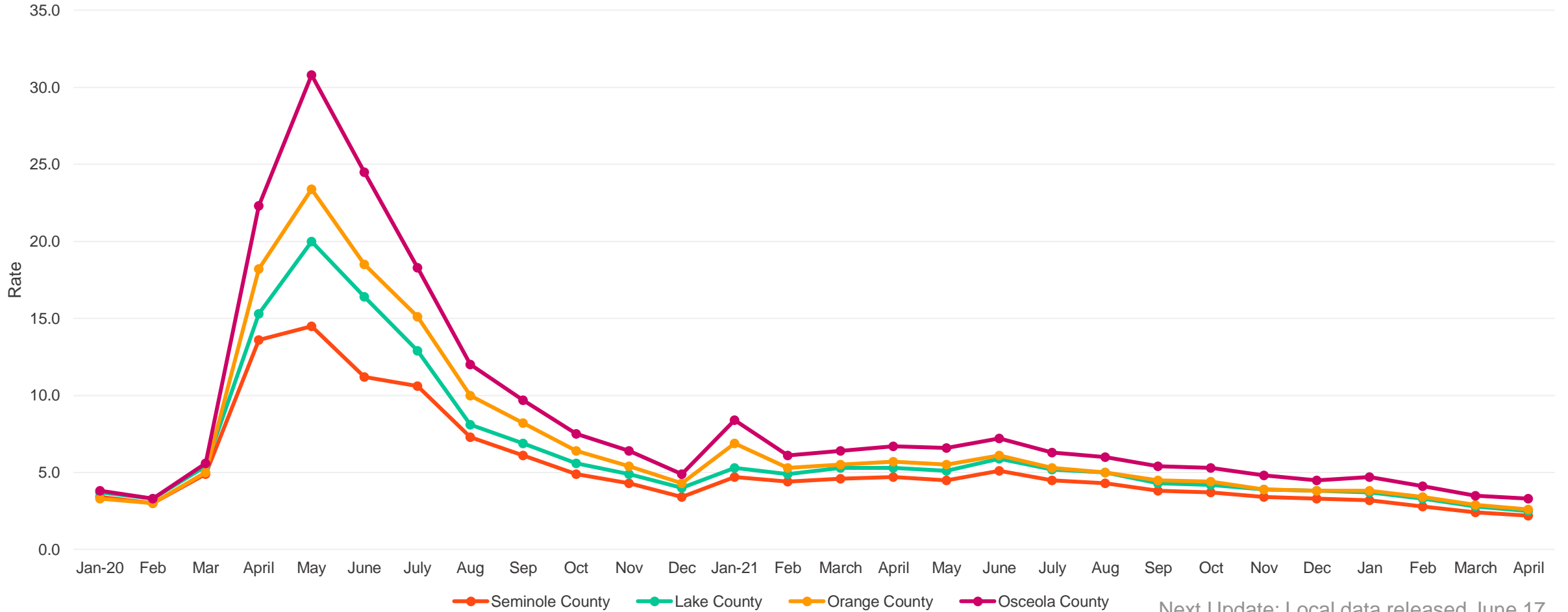
Next Update: Local data released June 17

Source: BLS, Florida Department of Economic Opportunity



5) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2022



Next Update: Local data released June 17



6) Total Passengers, Orlando International Airport

Total Passengers
Orlando International Airport

