



U.S. Labor Market Performance & Outlook

+ *Florida Metro Highlights*

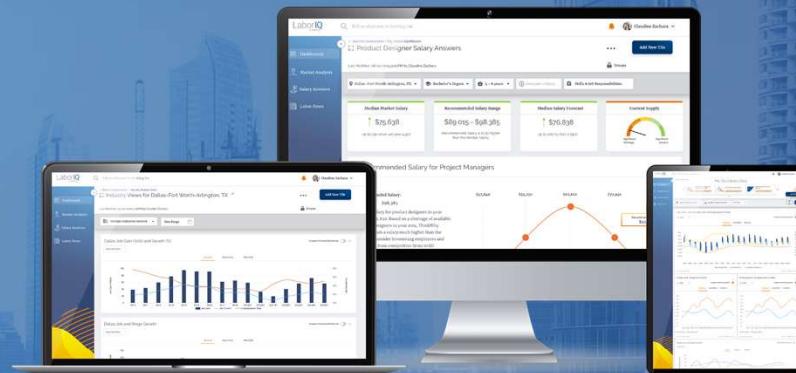
September 2021

LaborIQ[®]
ThinkWise



Talent Intelligence Solutions

Compensation | Retention | Job Market Forecasts



Unequaled Ease & Accuracy. Unlimited Reporting & Access.



LaborIQ® Index

The proprietary **LaborIQ Market Ranking Index** identifies and tracks 10 key performance indicators that best measure and rank a local economy's performance. These indicators or variables are present in every market and represent the greatest drivers of a market's economic progress or decline and labor market recovery from the pandemic.

The ranking index provides a strong evaluation of which U.S. cities and metro areas are attracting talent, recouping jobs and those primed for recruiting and hiring.

Florida Metro Areas

Jacksonville, FL

Miami-Fort Lauderdale-West Palm Beach, FL

Orlando-Kissimmee-Sanford, FL

Tampa-St. Petersburg-Clearwater, FL

U.S. Labor Market Conditions & Outlook

- Historic-level **job openings (10.9 million) and voluntary quits (~4 million)**
- The Delta variant will **slow near-term hiring**, despite business demand
- Early-recovering metros and industries will see **more moderate job gains**
- The **limited availability of talent** will be a significant hiring challenge

U.S. Labor Market Highlights

- Monthly job gains likely to remain slower due to COVID-19 impact
- People transitioning between companies will remain high with record number of open jobs
- Full return to employment by early 2023

Jobs to Recover

5.3M

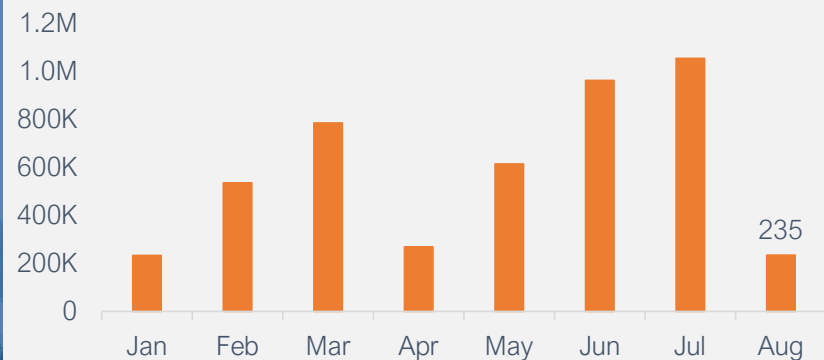
3.5% below pre-pandemic total employment

Unemployment Rate

5.2%

Down from peak of 14.8% in April 2020

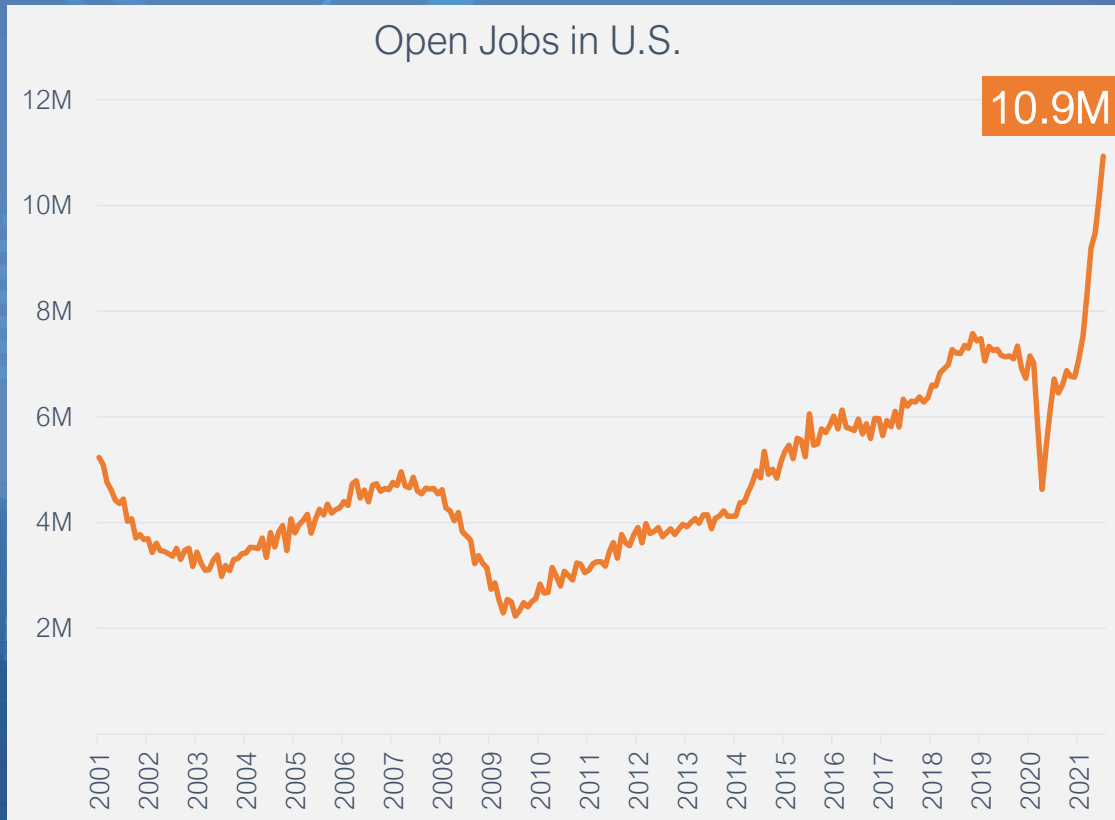
2021 Monthly Job Gain
(Thousands)



Year of U.S. Job Recovery by Industry



Are you trying to fill open jobs? So is everybody else!



JOB OPENINGS BY INDUSTRY

1.8M Professional & Business

1.8M Healthcare

1.6M Restaurants & Hotels

1.1M Retail Trade

889K Manufacturing

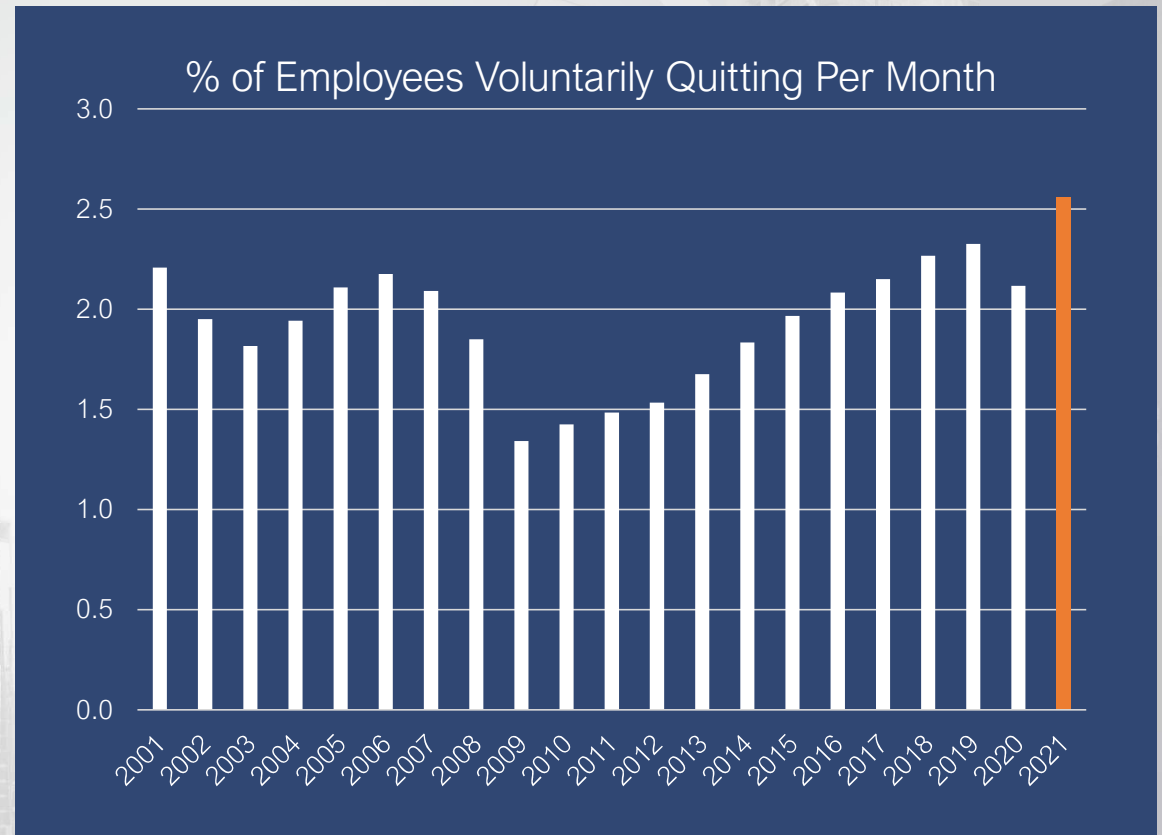
321K Construction

Transition of Talent Continues; Voluntary Quits Skyrocket

4.0 million people quit in July
(2.7% of employment base)

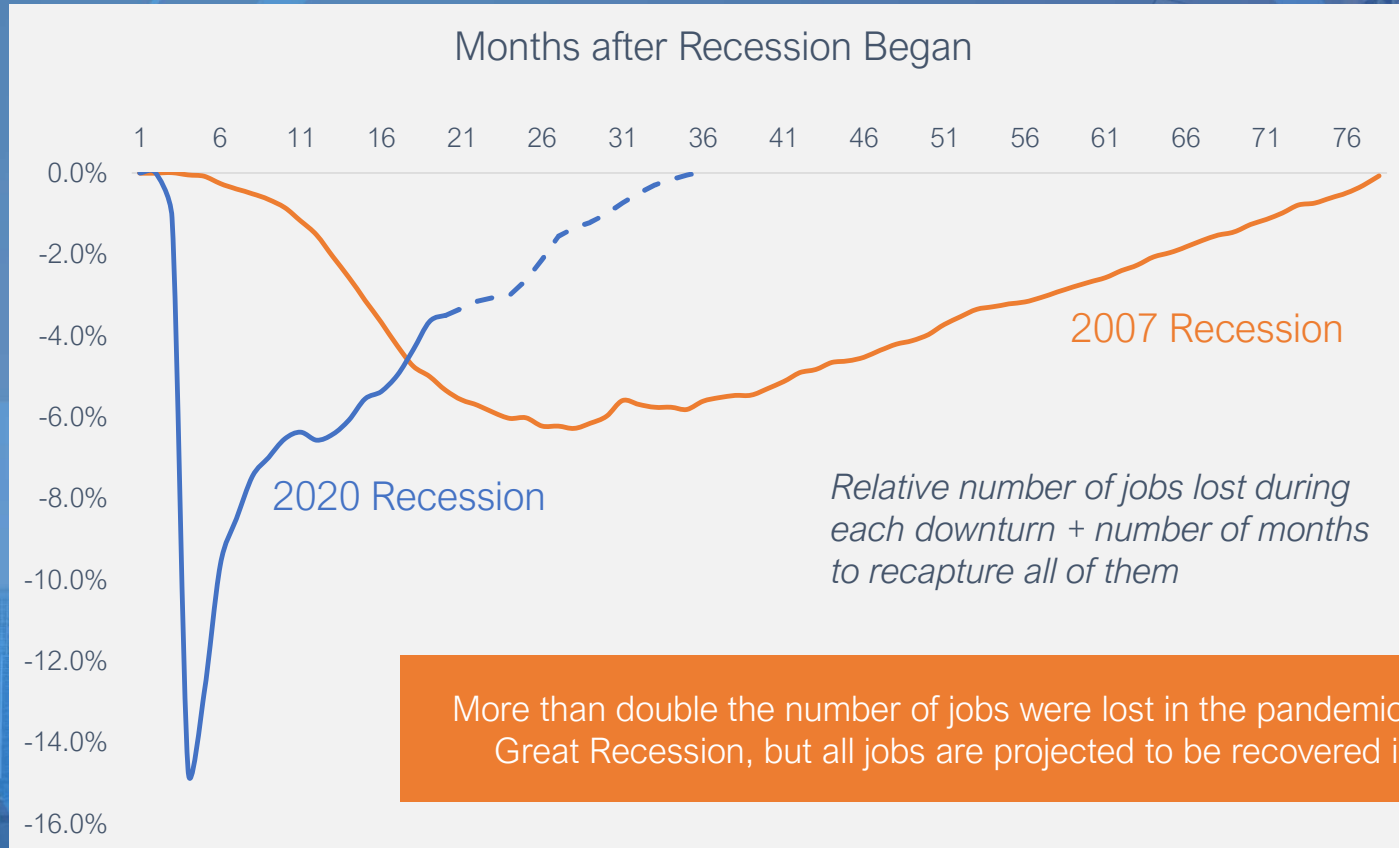
11.5 million quits from May - July

Pace nearly double the rate after
2009 recession



Sources: LaborIQ®; Bureau of Labor Statistics; *2021 data is average through July

Job Loss & Recovery vs Great Recession



National Headlines | Industries & Occupations

Industries

Financial Activities leads the recovery with only **0.3%** of jobs left to recoup

Leisure & Hospitality represents **32%** of U.S. jobs left to recover

Occupations

Unemployment Rates

1.5%

Tech jobs

7.5%

Service jobs

National Labor Market Job Gains



BY INDUSTRY | AUGUST 2021

GOODS-PRODUCING SECTORS

MANUFACTURING
37,000

MINING & LOGGING
6,000

CONSTRUCTION
-3,000

SERVICE-PROVIDING SECTORS

PROFESSIONAL &
BUSINESS SERVICES
74,000

EDUCATION & HEALTH
35,000

TRADE, TRANSPORTATION
& UTILITIES
24,000

INFORMATION
17,000

FINANCIAL ACTIVITIES
16,000

LEISURE & HOSPITALITY
0

GOVERNMENT
-8,000

Despite overall disappointing job gains in August, these industries still made significant progress recouping jobs.



Unemployment Rate by Race/Ethnicity & Age

Race/Ethnicity	Unemployment Rate	
	Overall	Ages 20-24
White	4.5%	7.2%
Asian	4.6%	8.4%
Hispanic	6.4%	9.4%
Black or African American	8.8%	17.0%

Source: Bureau of Labor Statistics, Non-seasonally adjusted Unemployment Rates

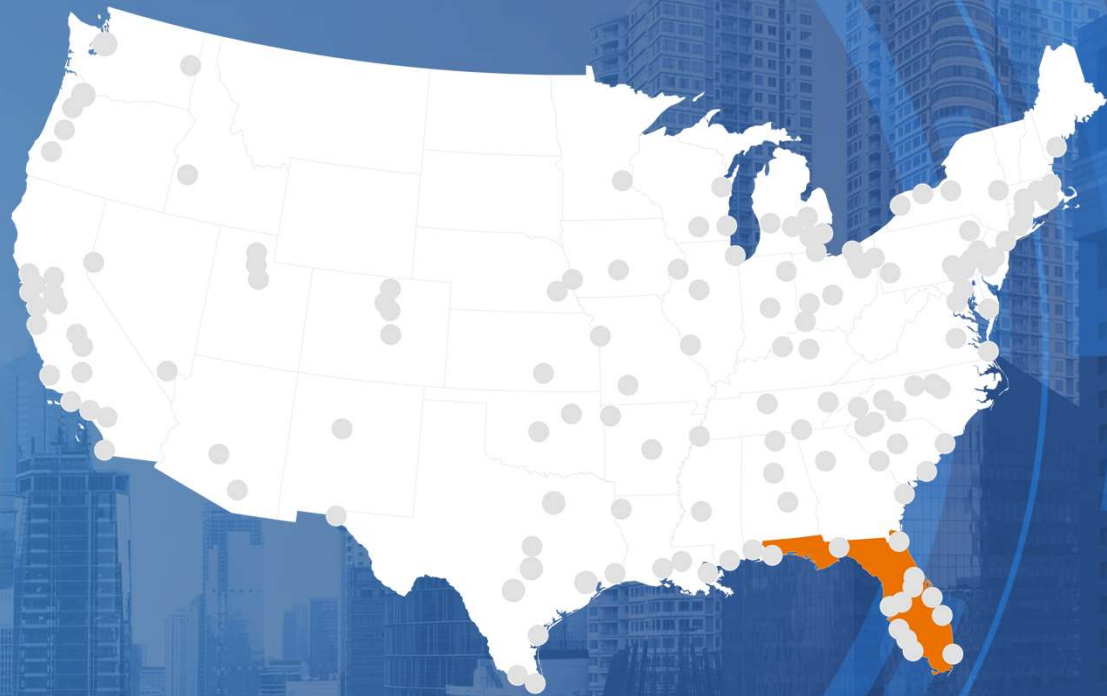
Unemployment Rate by Occupation

Occupation	Unemployment Rate
Legal	1.4%
Tech	1.5%
Healthcare	2.0%
Service	7.5%
Transportation & Material Moving	8.2%

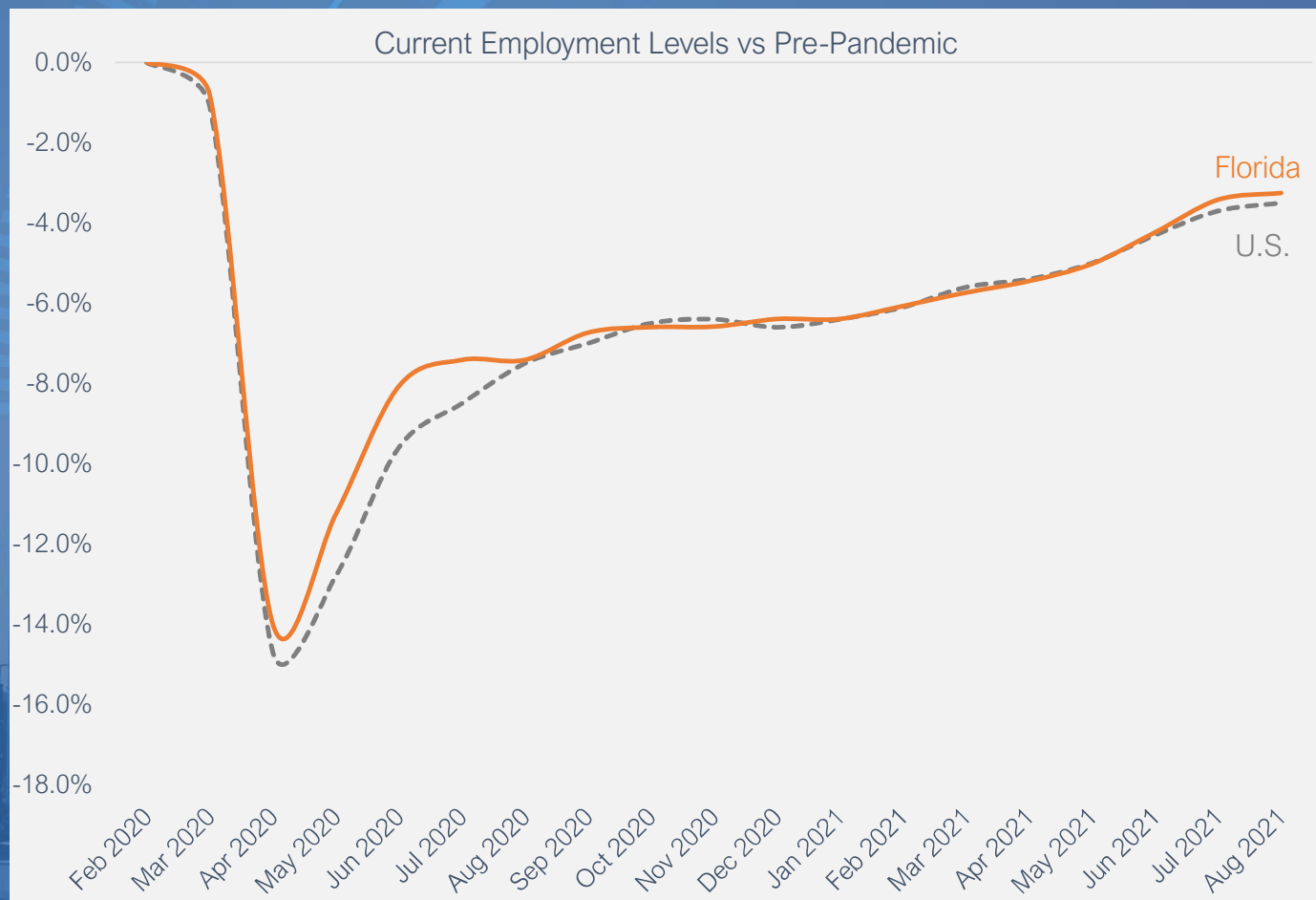
Source: Bureau of Labor Statistics, Non-seasonally adjusted Unemployment Rates

Florida Labor Market Highlights

- ✓ Key Trends
- ✓ LaborIQ® Index
- ✓ Jobs to Recover
- ✓ Recent Job Gains
- ✓ Outlook by Industry



Florida Jobs Recovery in Step with U.S. Average



- Florida initially fared better than the U.S. overall, but pandemic surges hamper recovery
- Dependence on the leisure and hospitality sector has likely slowed the overall recovery for the state
- Florida's high population growth should have it primed for faster job growth once the travel industry rebounds
- Florida employment declined 14% and is now within 4% of pre-pandemic levels

Recovery Timeline | U.S. & Key State Metros

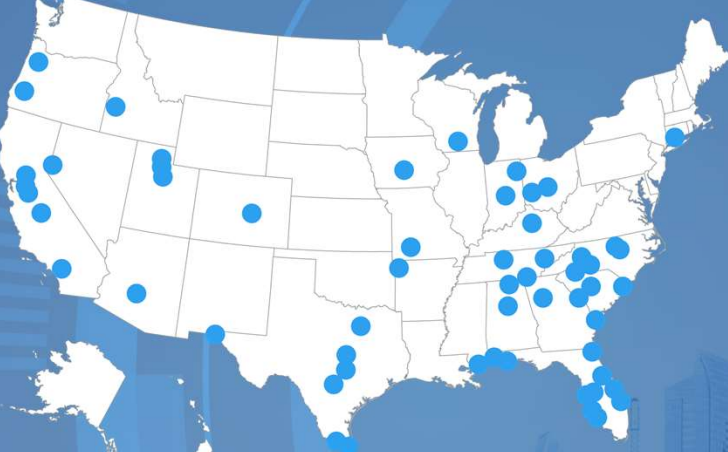
2021	2022	2023	2024	2025+
Austin	Atlanta	Chicago	Boston	New Orleans
Daytona Beach	Boca Raton	Denver	Las Vegas	
Jacksonville ♦	Charlotte	Houston	Los Angeles	
Pensacola	Dallas	Memphis	Miami ♦	
Phoenix	Fort Myers	Naples	New York	
Salt Lake City	Nashville	Seattle	Orlando ♦	
	Sacramento	Tallahassee	San Francisco	
	Tampa ♦	U.S.		
		Washington, D.C.		

♦ Metro is featured in LaborIQ® Florida Metro Highlights; Others states and metros available from LaborIQ®

The job recovery timelines vary considerably within the state of Florida

The Return to Pre-Pandemic Employment Levels

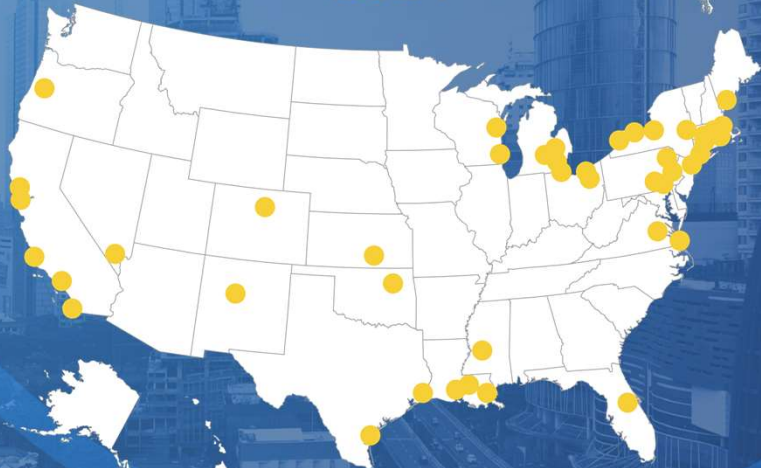
2022 or Earlier



2023



2024+



Labor Market Highlights | Jacksonville, Florida



- On the verge of recovering all jobs lost to pandemic, signaling business strength
- Population growth through 2025 is more than 3x the national average, which is good news for sourcing local talent
- Most key industries will have all jobs recovered before the end of 2021

Index Ranking

16

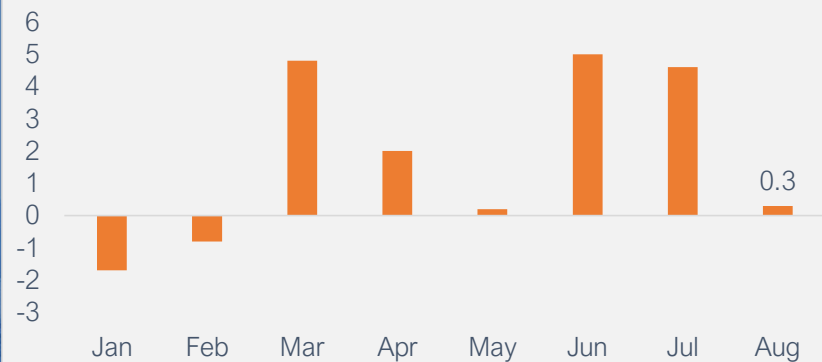
Out of 150 metros;
Ranked 26 a year ago

Jobs to Recover

2.5K

0.3% below pre-pandemic
total employment

Monthly Job Gain
(Thousands)



Year of Job Recovery by Industry | Jacksonville, Florida



Construction

Education & Health
Services

Financial Activities

Government

Manufacturing

Professional &
Business Services

Trade, Transportation
& Utilities



Leisure &
Hospitality



2021 or earlier

2022

2023

2024+

Labor Market Highlights | Miami, Florida



- Population growth through 2025 more than 2x the national average, driven by international migration
- All jobs are projected to be recovered by 2024, later than many other Florida metros and the national recovery
- Heavy reliance on tourism impacts the job recovery timeline

Index Ranking

26

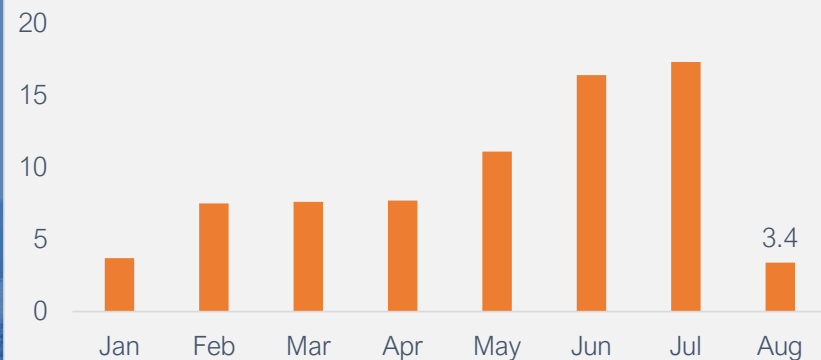
Out of 150 metros;
Ranked 85 a year ago

Jobs to Recover

138.3K

5.0% below pre-pandemic
total employment

Monthly Job Gain
(Thousands)



Year of Job Recovery by Industry | Miami, Florida



Labor Market Highlights | Orlando, Florida



- Population growth through 2025 is more than 3x the national average, making it easier to source talent locally
- All jobs recovered by 2024, lagging national projections
- Leisure & Hospitality is still near employment lows, and the Delta variant adds uncertainty; the travel industry not only impacts the theme parks and hotels, but it also weighs on the growth of companies that support them

Index Ranking

52

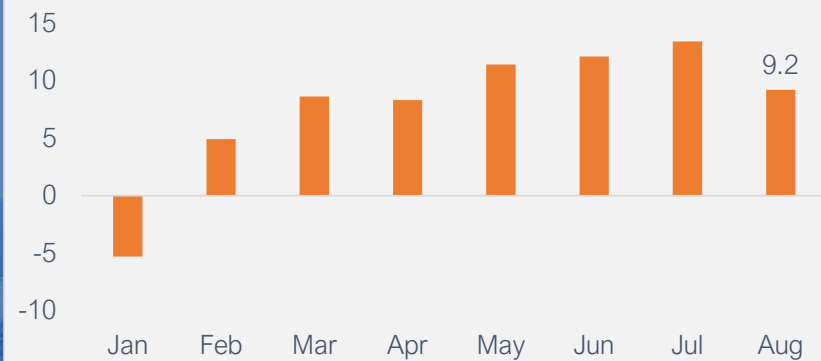
Out of 150 metros;
Ranked 119 a year ago

Jobs to Recover

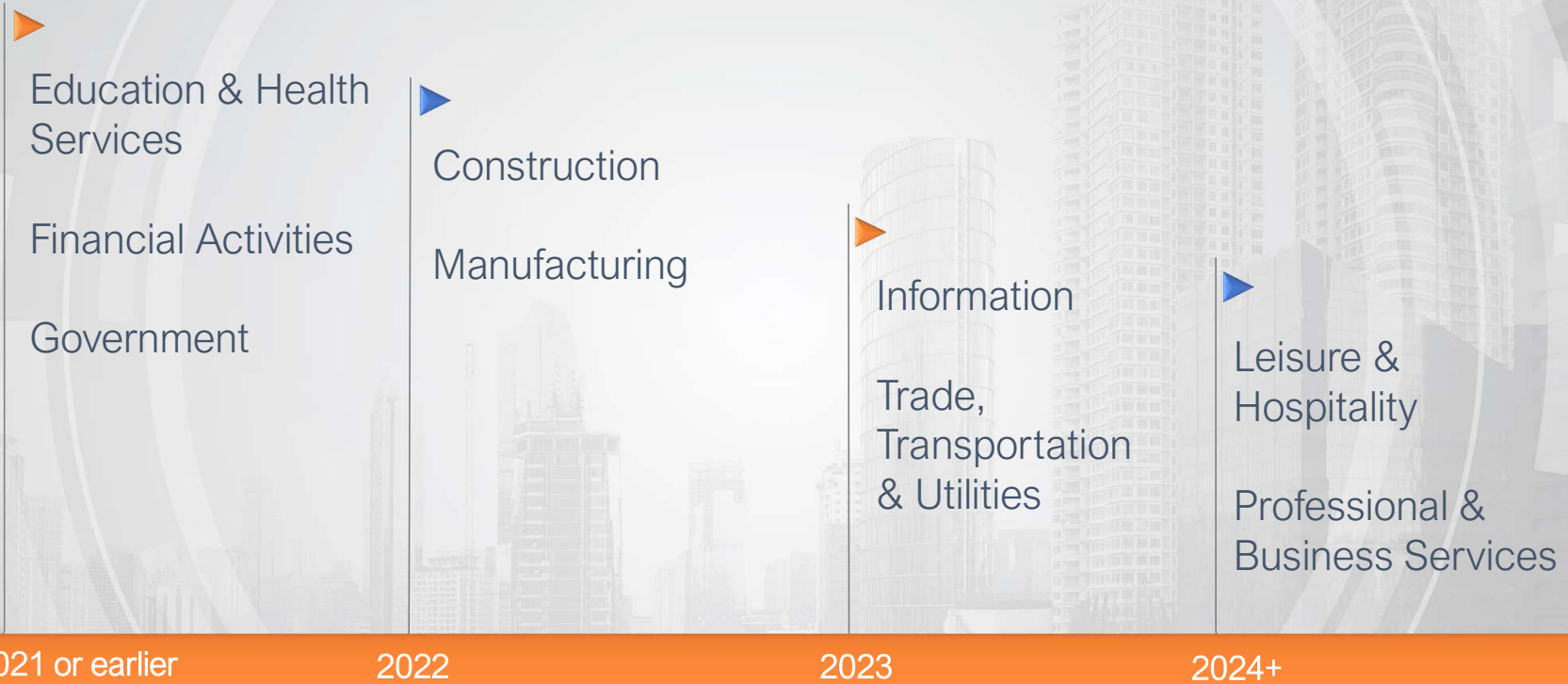
109.2K

8.1% below pre-pandemic
total employment

Monthly Job Gain
(Thousands)



Year of Job Recovery by Industry | Orlando, Florida



Labor Market Highlights | Tampa, Florida



- Many key industries recovered before the end of 2021, signaling strength in local economy
- All jobs recovered by 2022, ahead of national projections
- Over 100K jobs projected to be added from 2022-2025, meaning there will be a continued focus on hiring and sourcing talent

Index Ranking

14

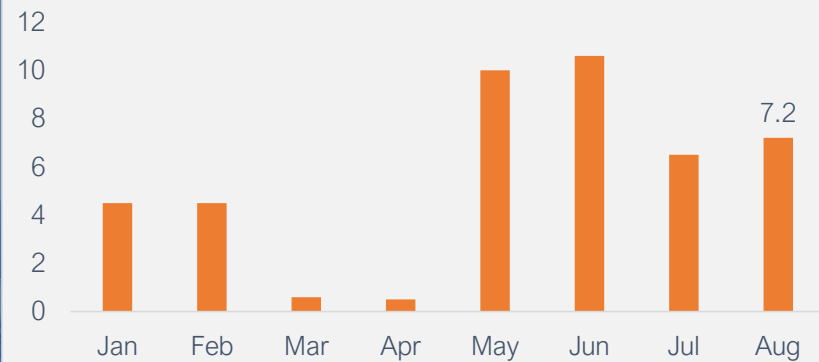
Out of 150 metros;
Ranked 8 a year ago

Jobs to Recover

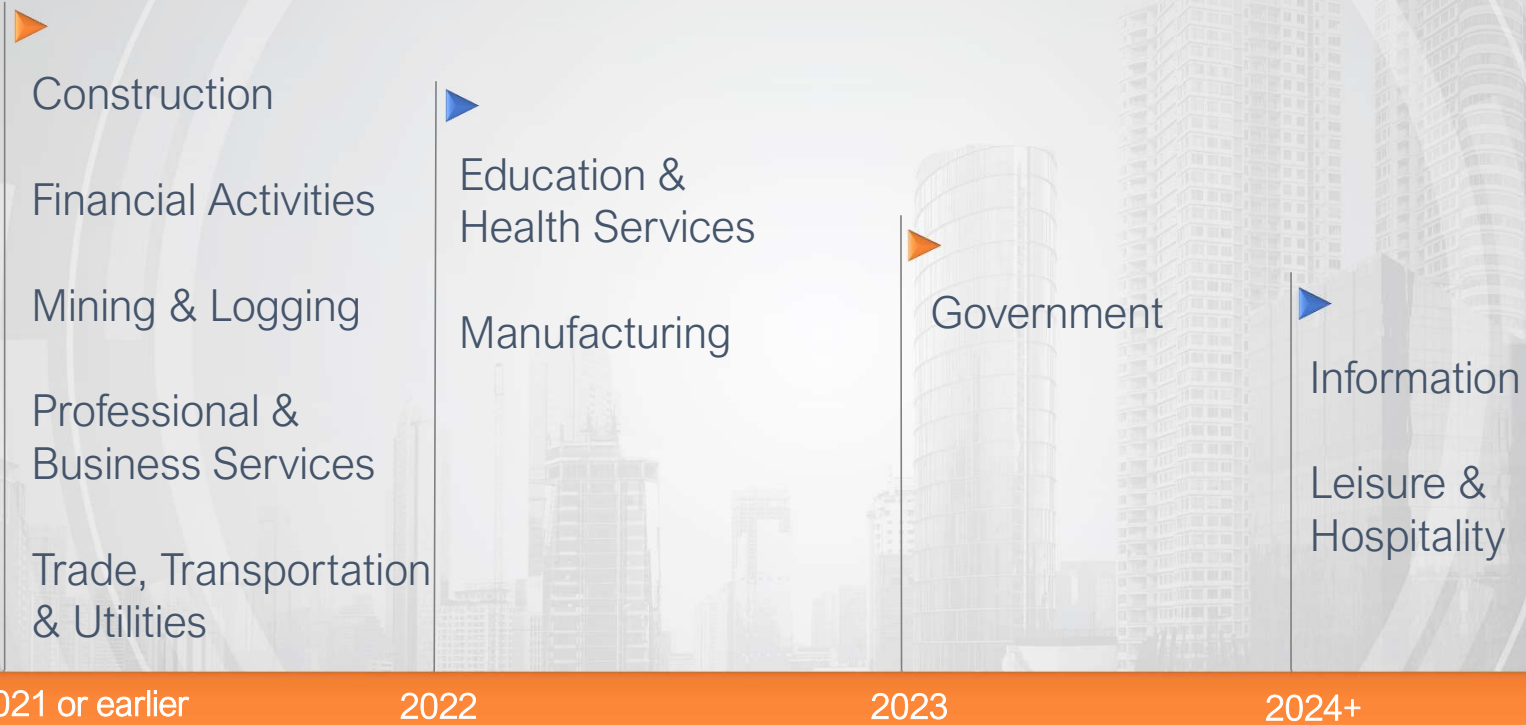
6.2K

0.4% below pre-pandemic
total employment

Monthly Job Gain
(Thousands)



Year of Job Recovery by Industry | Tampa, Florida



Recommended Salaries by Job Title & Location

	Customer Support Rep	Registered Nurse	Digital Marketing Manager	Senior Accountant	Software Engineer
Jacksonville	\$45	\$85	\$75	\$92	\$100
Miami	\$43	\$77	\$76	\$102	\$109
Orlando	\$42	\$70	\$68	\$93	\$115
Tampa	\$43	\$75	\$89	\$104	\$112
Los Angeles	\$49	\$116	\$98	\$115	\$132
New York	\$53	\$100	\$121	\$129	\$135

Annual Salary (000s) Based on Bachelor's Degree and 4-6 Years of Experience

Salary is lowest across metros listed

Source: LaborIQ®; Based on 4-6 years of experience and a minimum of a bachelor's degree, Salaries as of September 2021

A grayscale photograph of a dense cityscape, likely New York City, featuring numerous skyscrapers and buildings. Overlaid on the image is a light gray network diagram consisting of interconnected nodes and lines, resembling a data or communication network. The text 'ThinkWhy.com' is centered in the middle of the image in a bold, orange font.

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