ORLANDO MARKET OVERVIEW
COVID-19 SPECIAL EDITION

LAST UPDATED: January 22, 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 covered include: the labor market, industry employment, job posting activity, business closures, airport passengers, and consumer spending.

- 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 current, net impact.

- All data are given 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.
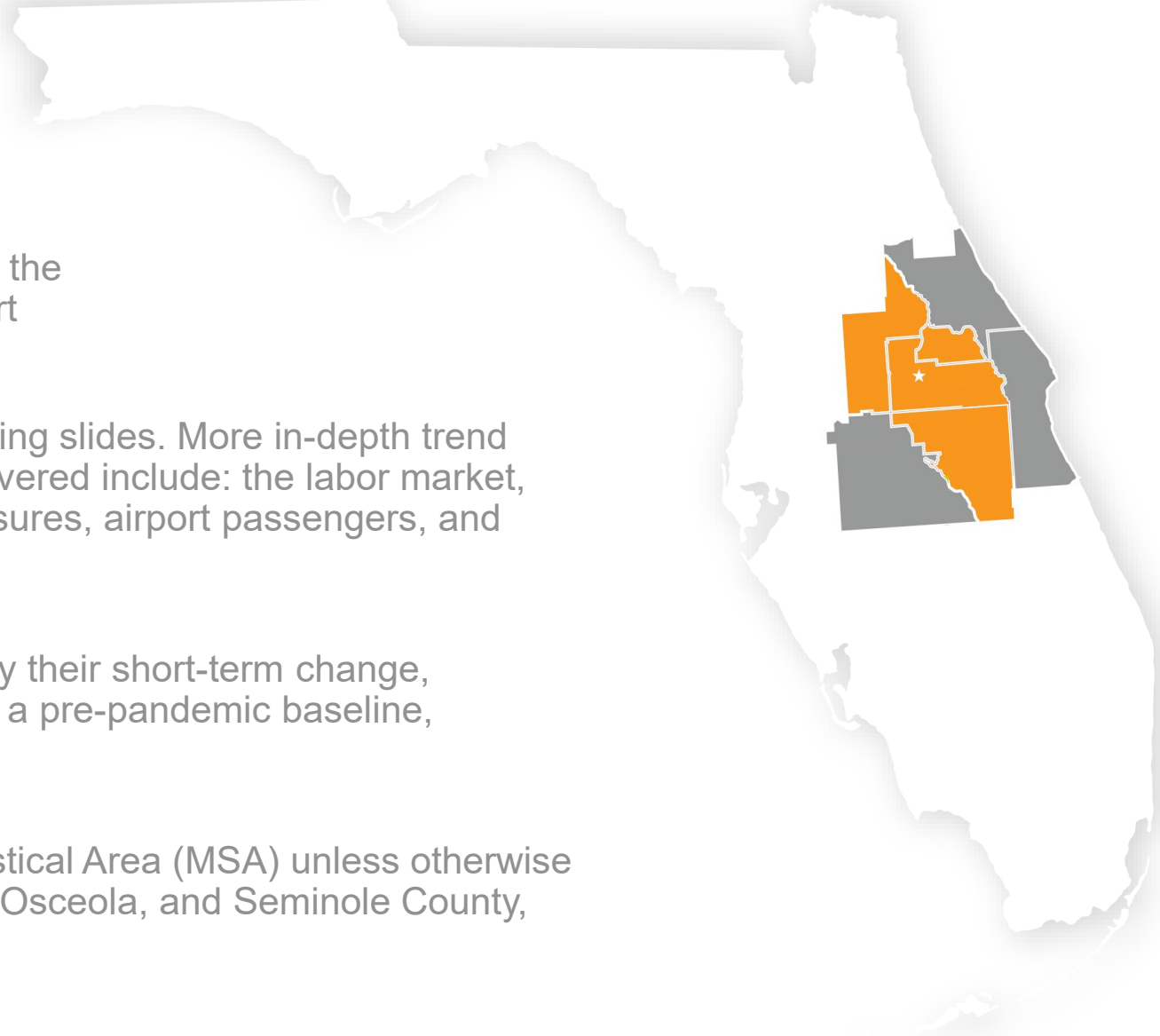
High Frequency Indicators to Watch – Orlando MSA

1.
Unemployment Rate

The percentage of people in the labor force who are temporality or permanently unemployed.

December
6.9%
-0.5pp MoM
+4.0 pp Feb 2020

Monthly

2.
Labor Force Size

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

December
1,294,626
-0.5% MoM
-6.1% Feb 2020

Weekly

3.
Industry Employment

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

December
1,223,300
+0.1% MoM (+1,000)
-9.3% Feb 2020

Monthly

4.
Open Businesses

Percent change in the number of businesses with at least one employee clocking in, compared to January 2020.

November
-23.3%
-3.6pp MoM
-23.3pp Jan Baseline

Monthly

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High Frequency Indicators to Watch – Orlando MSA

5.
Airport Passengers

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

November
1.82 M

+14.4% MoM
-56.7% YoY

Monthly

6.
Consumer Spending

Change in consumer spending for **Florida**, compared to a January 2020 baseline.

January 03
+3.2%

-1.7 pp MoM
+3.2% Jan Baseline
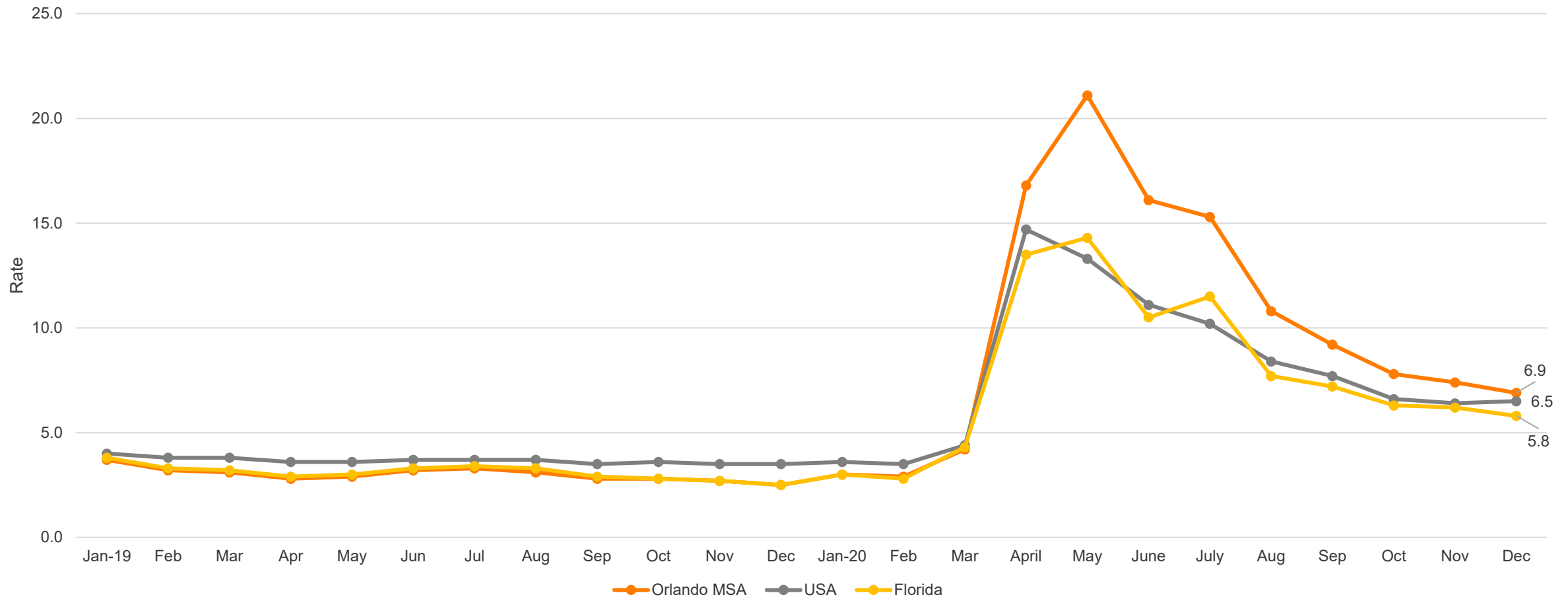
Weekly

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Key Takeaways

- Orlando's unemployment rate dropped from 7.4 to 6.9 percent in December. This is better than broader trends given that the unemployment rate Nationally remained stagnant from November to December. This continued decrease puts Orlando's unemployment rate almost entirely back on track with the US average of 6.5 percent and much closer to unemployment rates being experienced across Florida (5.8 percent). Continuing the break with national trends, the region added jobs to the economy in a month when national employment fell by 140,000 jobs. Approximately 1,000 net jobs net were regained in the regional economy. Jobs were added in Retail, Transportation Warehousing and Utilities, and Professional and Business Services industries but lost in Education and Health Services and Leisure and Hospitality.

- In contrast however, the size of the regional labor force continues to decrease. Orlando's labor force is now six percent smaller than it was in February while the labor force at a state and national level has stabilized at two to four percent smaller. This trend, combined with the continued decline of available jobs in the Leisure and Hospitality sector (in December, entirely made up of job loss in the recreation space vs. restaurants and hotels) suggests that workers previously employed in this industry have stopped looking for work and dropped out of the labor force entirely.

- Consumer spending in Florida is up 3.2% *above* a pre-pandemic baseline, while spending overall in the United States is still 2.8% *below* that same baseline. At the county level, Seminole County was the first in Metro Orlando to see spending return to pre-COVID levels. Some of this positive news can be attributed to increased spending during the holiday shopping season and will need to be closely monitored to see if numbers fall once data is available beyond the week ending January 3rd. Examining spending by household income, we see that low-income and middle-income household spending returned to pre-COVID levels as early as April while high income households still have not spent at pre-COVID levels. This loss of discretionary spending from high-income households is the main force driving job loss in the Leisure and Hospitality space.

1) Unemployment Rate

Unemployment Rate, NSA
2019-2020

Legend: Orlando MSA, USA, Florida

Next Update: Jan. 2021 data in March

Source: BLS, Florida Department of Economic Opportunity

1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020

Seminole County — Lake County — Orange County — Osceola County

2) Labor Force Size

Civilian Labor Force Size
Percent Change from Feb. 2020

Orlando MSA — Florida — USA

-2.4%
-3.7%
-6.1%

Next Update: Jan. 2021 data in March

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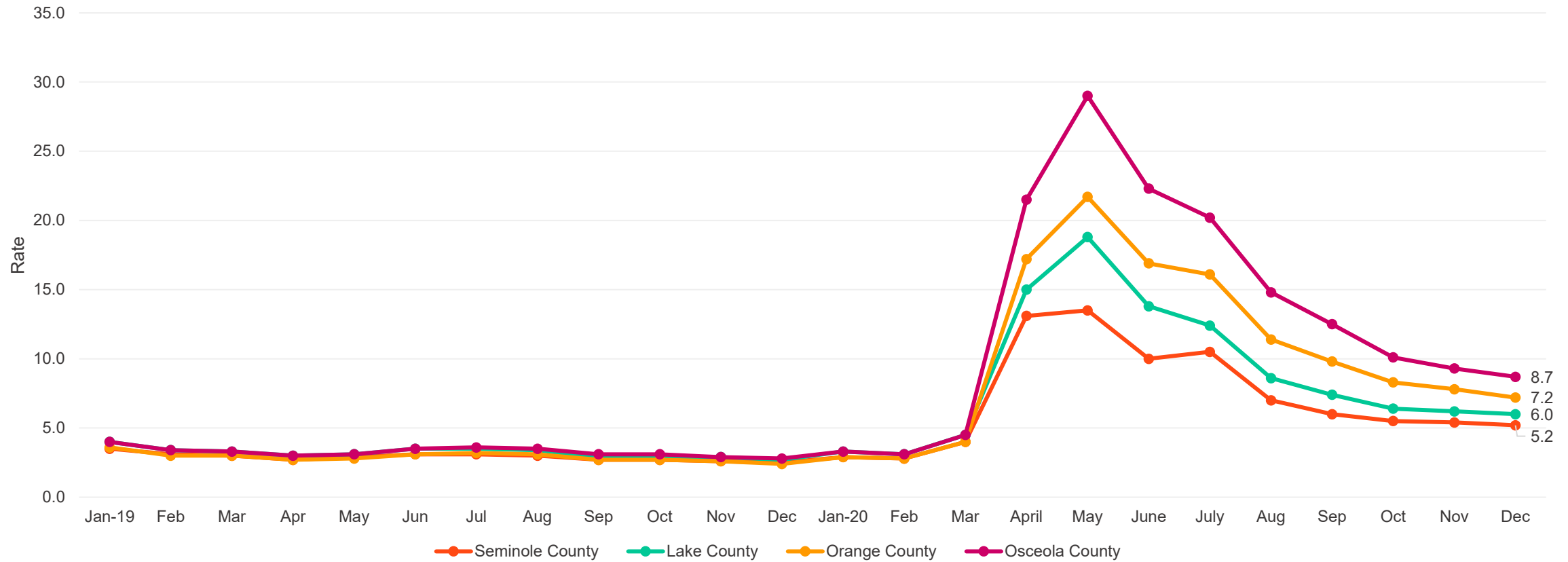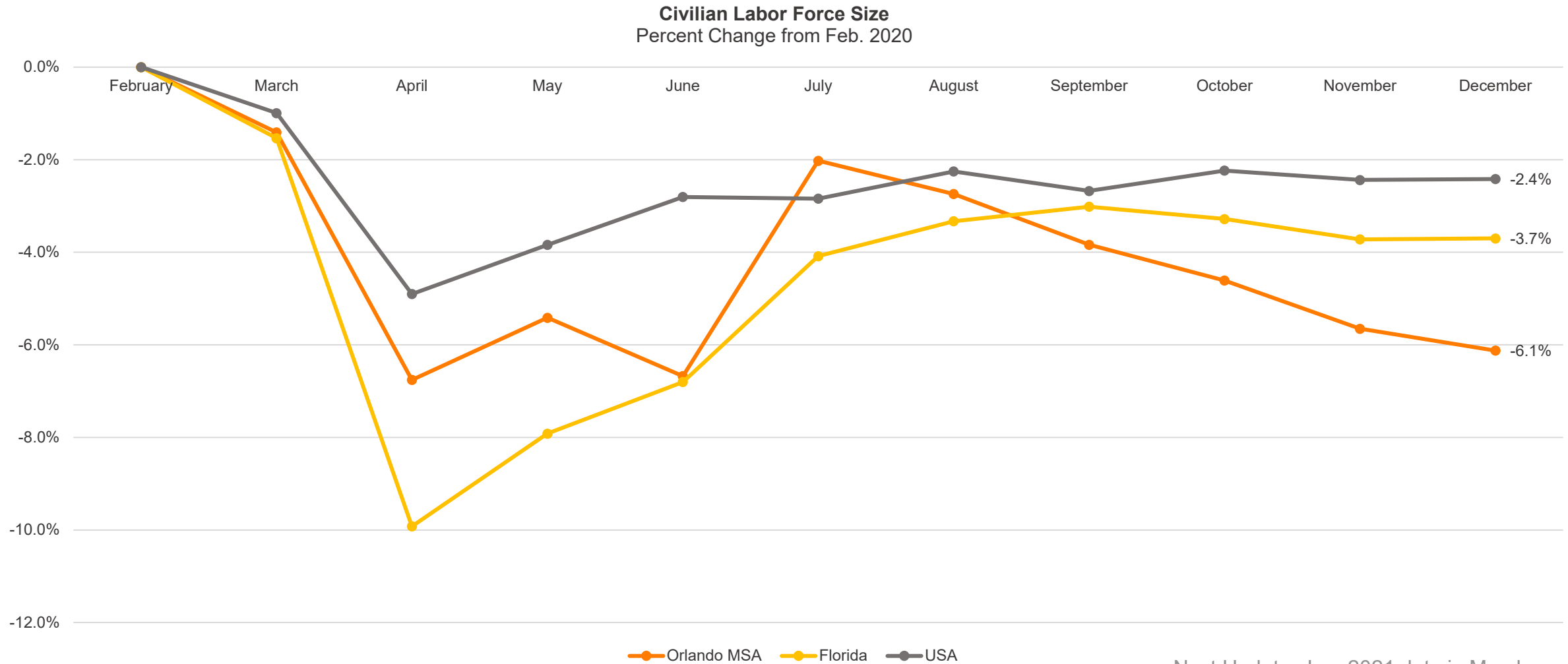
3) Industry Employment – Net Change

Net Job Change from Feb. 2020
Orlando MSA
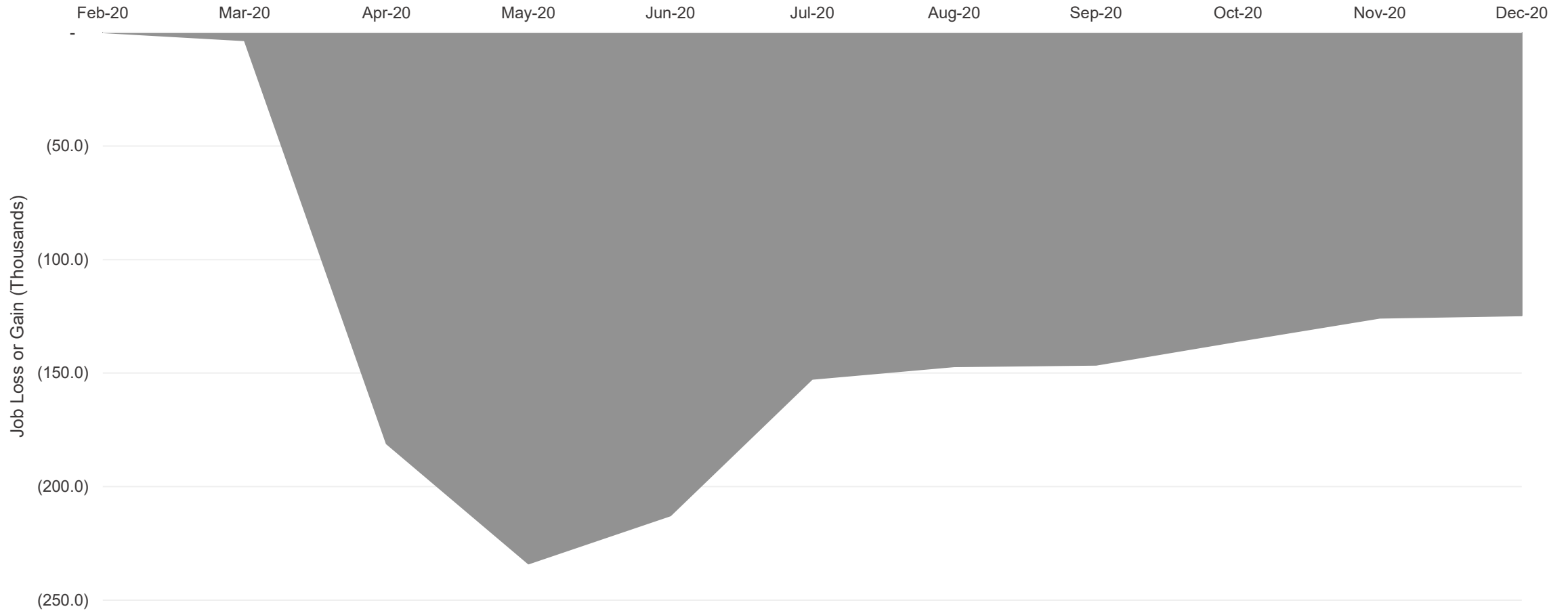
Job Loss or Gain (Thousands)

Feb-20   Mar-20   Apr-20   May-20   Jun-20   Jul-20   Aug-20   Sep-20   Oct-20   Nov-20   Dec-20

(50.0)

(100.0)

(150.0)

(200.0)

(250.0)

Next Update: Jan. 2021 data released in March

Source: Florida Department of Economic Opportunity

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3) Industry Employment – Month-to-Month
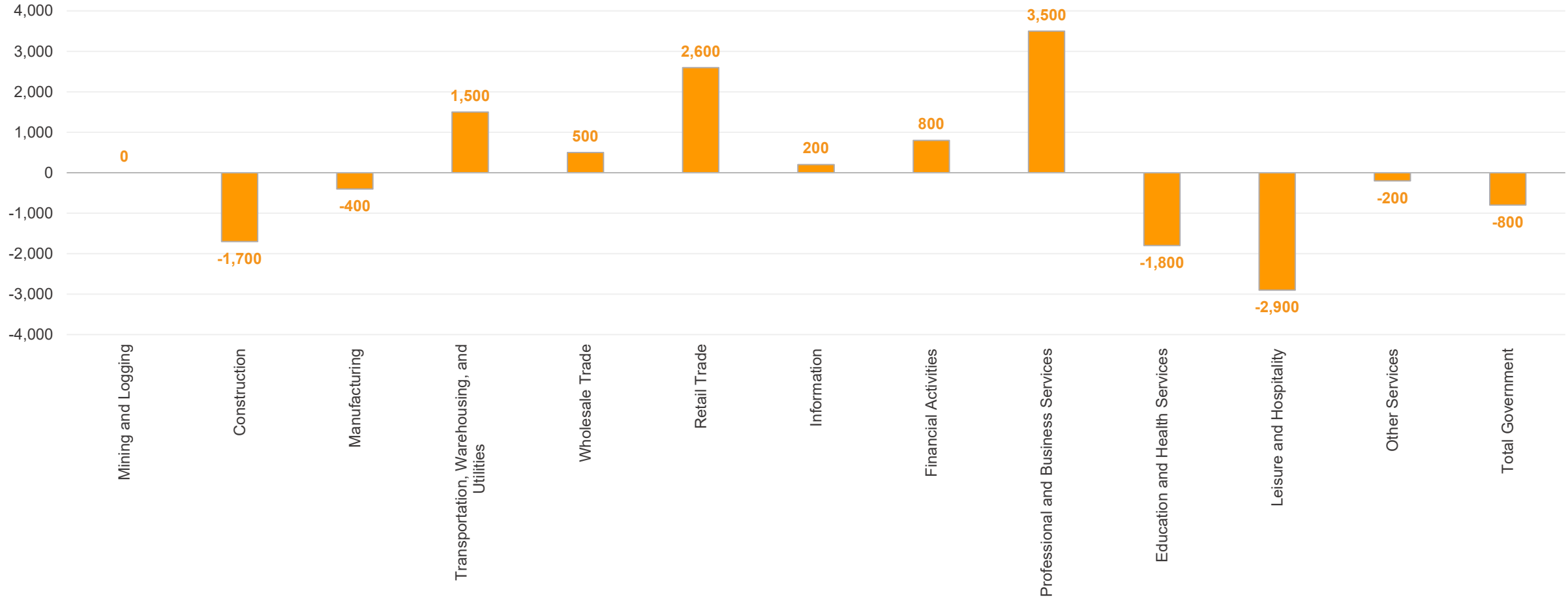
One Month Change in Employment
Orlando MSA, Nov.-Dec. 2020 (Not Seasonally Adjusted)

Industry	One Month Change
Mining and Logging	0
Construction	-1,700
Manufacturing	-400
Transportation, Warehousing, and Utilities	1,500
Wholesale Trade	500
Retail Trade	2,600
Information	200
Financial Activities	800
Professional and Business Services	3,500
Education and Health Services	-1,800
Leisure and Hospitality	-2,900
Other Services	-200
Total Government	-800

Next Update: Jan. 2021 data released in March

Source: Florida Department of Economic Opportunity

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3) Industry Employment – National Context

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

Orlando performing better than National average

Orlando performing worse than National average

	Orlando	USA
Mining and Logging	0.0%	-10.0%
Wholesale Trade	1.3%	-3.4%
Transportation, Warehousing, and Utilities	8.0%	5.1%
Information	-5.8%	-8.4%
Professional and Business Services	-1.5%	-2.1%
Manufacturing	-3.4%	-3.6%
Retail Trade	0.9%	2.0%
Financial Activities	-1.7%	-0.4%
Other Services	-9.1%	-7.1%
Total Government	-7.7%	-5.6%
Education and Health Services	-7.4%	-5.0%
Total Nonagricultural Employment	-9.3%	-4.8%
Construction	-6.9%	0.6%
Leisure and Hospitality	-31.8%	-21.8%

■ Orlando ■ USA

Next Update: Dec. data released in Jan. 2021

Source: Florida Department of Economic Opportunity

4) Change in Small Businesses that are Open

Percent Change Number of Businesses Who Had At Least One Employee Clock-In
Orlando MSA, Jan 4, 2020 – Jan 31, 2020 Baseline
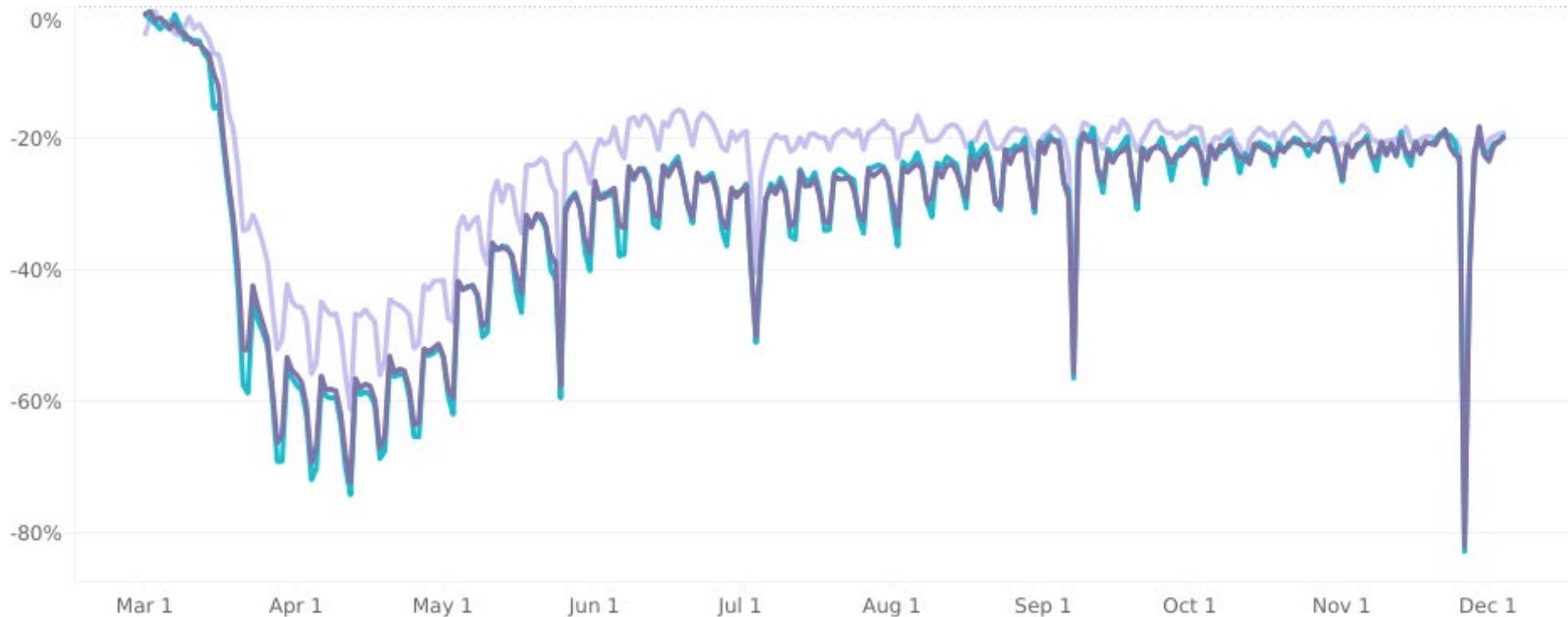
Metrics
- Employees Working
- Hours Worked
- Locations Open

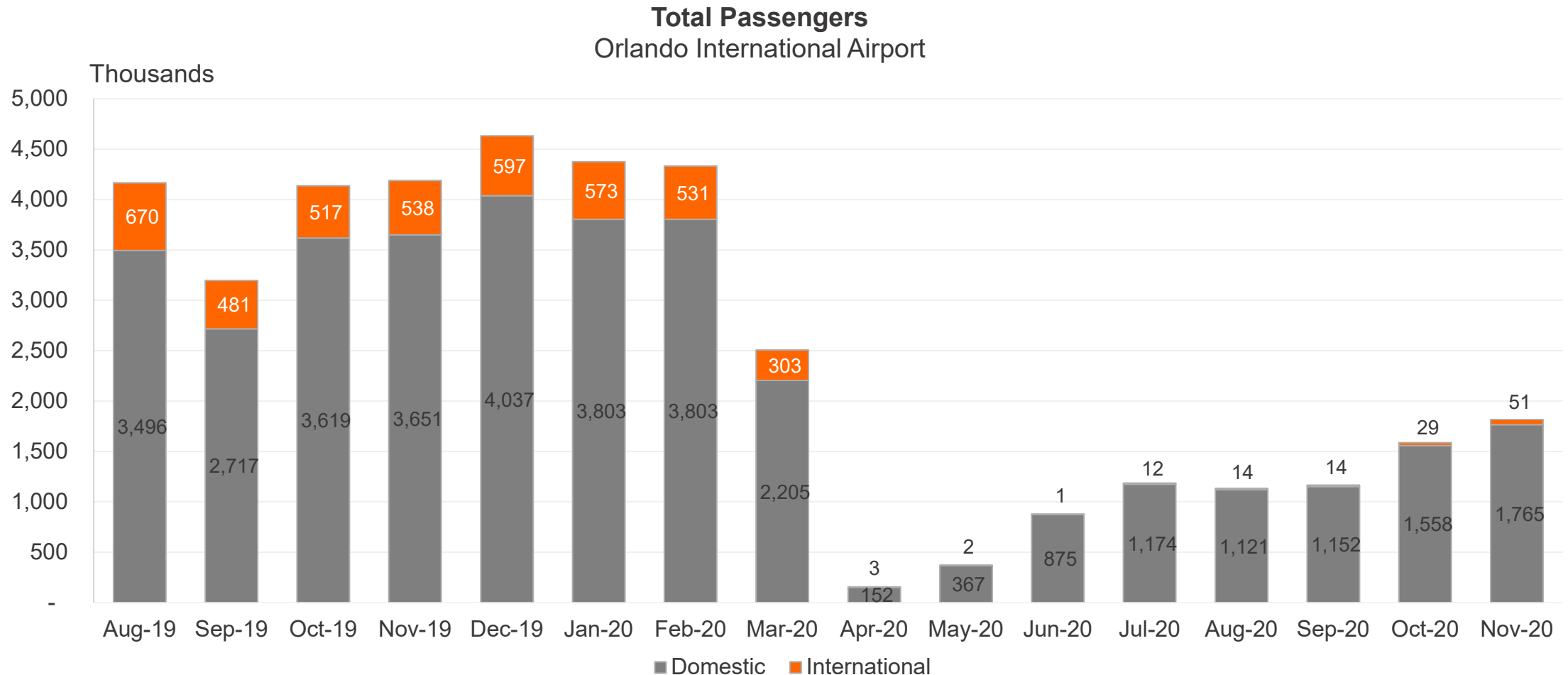**Employees Working** is based on the distinct number of hourly workers with at least one clock-in.
Hours Worked is calculated from the hours recorded in Homebase timecards.
Locations Open is based on whether a business had at least one employee clock-in.
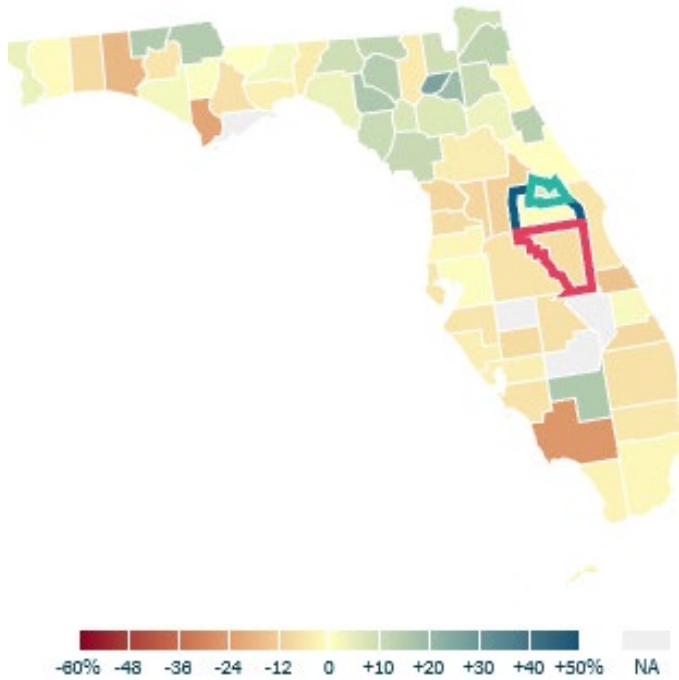
Homebase has publicly shared their product data, showing where and when employees are clocking into work.
Note: The Homebase data set is more heavily weighted towards Food & Drink and Retail businesses.

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5) Total Passengers, Orlando International Airport

Total Passengers
Orlando International Airport

Thousands

Month	Domestic	International
Aug-19	3,496	670
Sep-19	2,717	481
Oct-19	3,619	517
Nov-19	3,651	538
Dec-19	4,037	597
Jan-20	3,803	573
Feb-20	3,803	531
Mar-20	2,205	303
Apr-20	152	3
May-20	367	2
Jun-20	875	1
Jul-20	1,174	12
Aug-20	1,121	14
Sep-20	1,152	14
Oct-20	1,558	29
Nov-20	1,765	51

■ Domestic ■ International
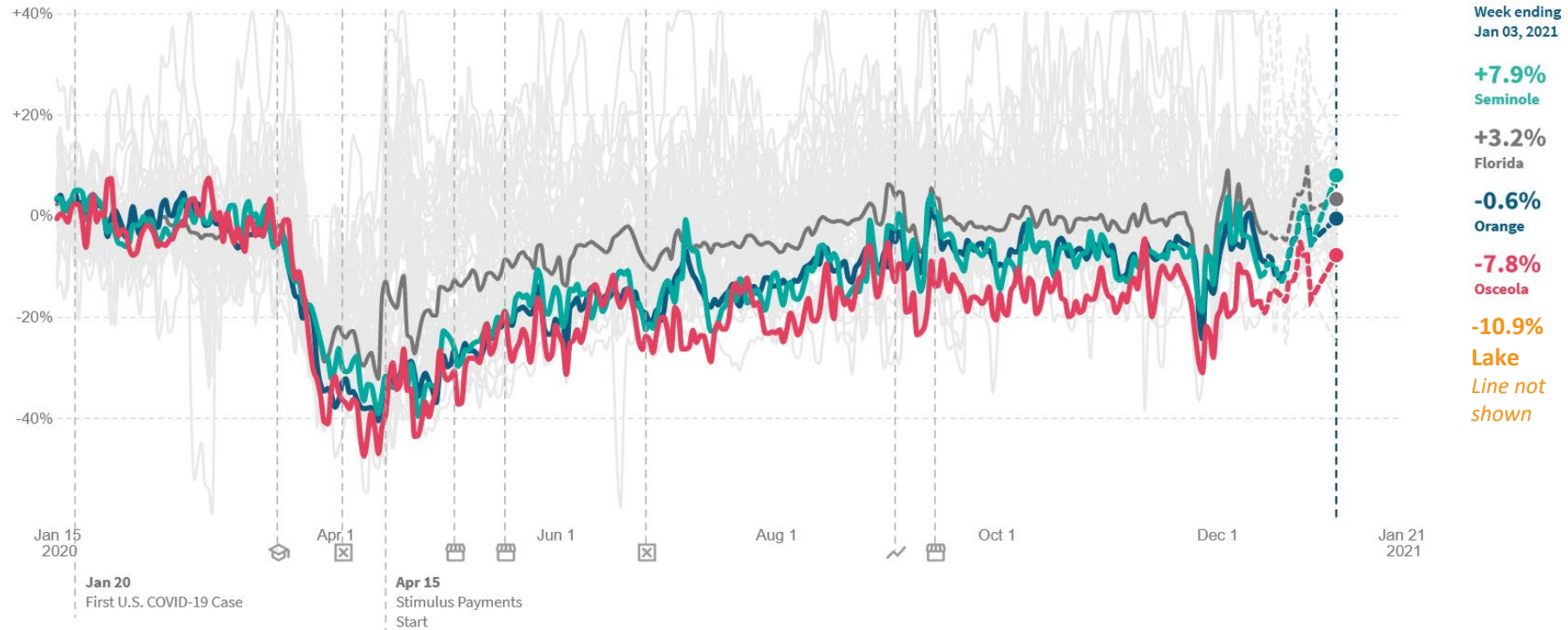
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6) Percent Change in Consumer Spending – County Comparison

Percent Change in All Consumer Spending*

In **Orange**, as of **January 03 2021**, total spending by all consumers **decreased** by **0.6%** compared to January 2020.

Week ending Jan 03, 2021

+7.9% Seminole
+3.2% Florida
-0.6% Orange
-7.8% Osceola
-10.9% Lake *Line not shown*

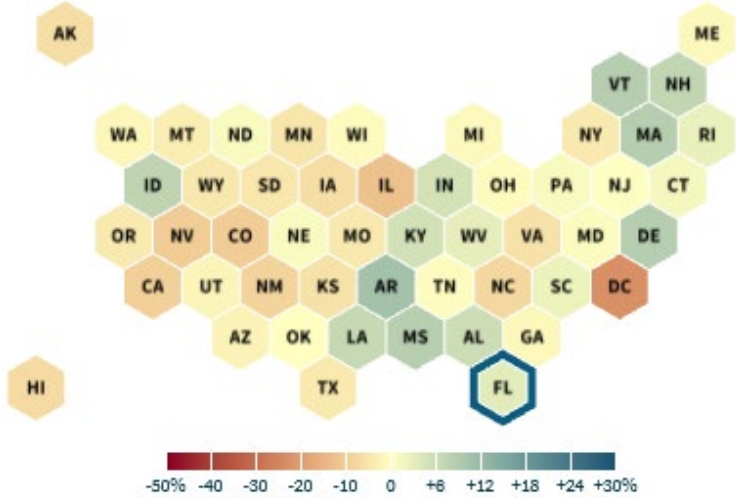Jan 20 First U.S. COVID-19 Case

Apr 15 Stimulus Payments Start

*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: **January 13, 2021**   next update expected: **January 21, 2021**

visit tracktherecovery.org to explor

-60% -48 -36 -24 -12 0 +10 +20 +30 +40 +50%   NA

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Source: Opportunity Insights, Chetty et. al.
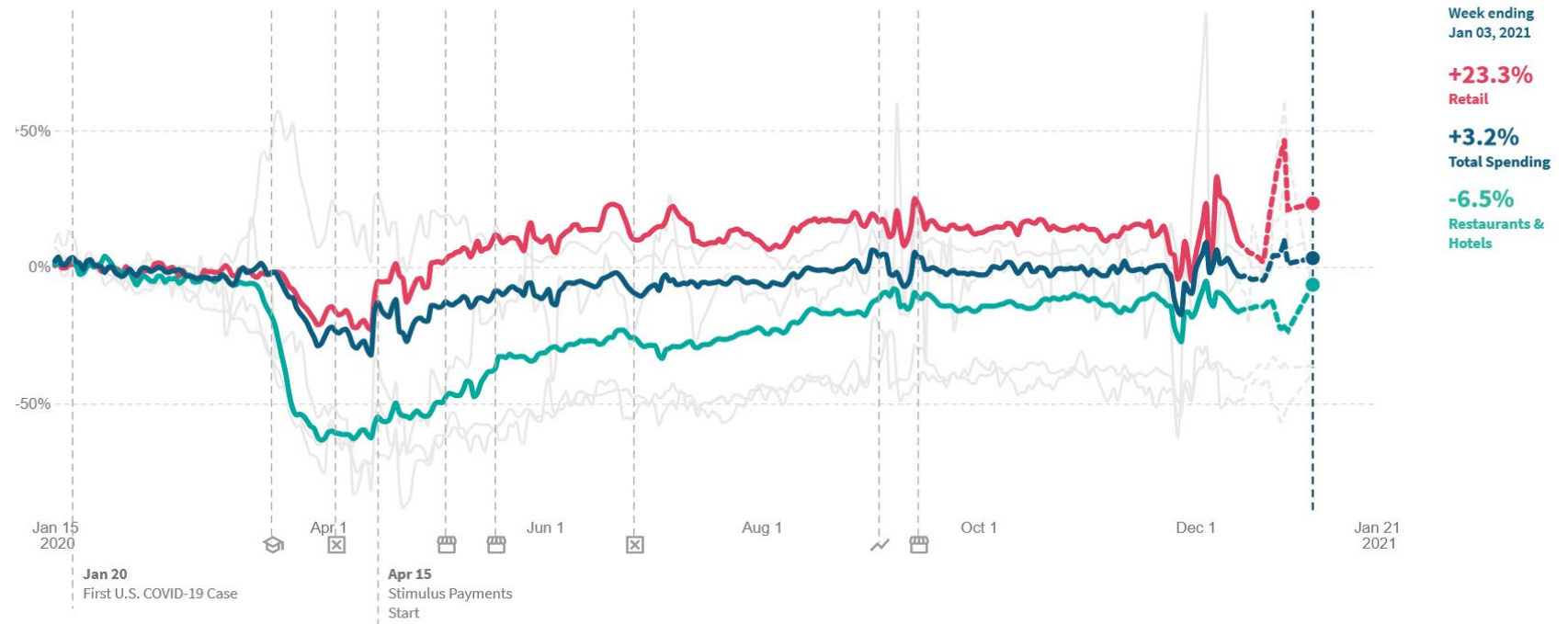*https://tracktherecovery.org/*

6) Percent Change in Consumer Spending – State Comparison

Percent Change in All Consumer Spending*

In **Florida**, as of **January 03 2021**, total spending by all consumers **increased** by **3.2%** compared to January 2020.

Week ending Jan 03, 2021

+23.3% Retail

+3.2% Total Spending

-6.5% Restaurants & Hotels

Jan 20 First U.S. COVID-19 Case

Apr 15 Stimulus Payments Start

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