



ORLANDO
ECONOMIC
PARTNERSHIP

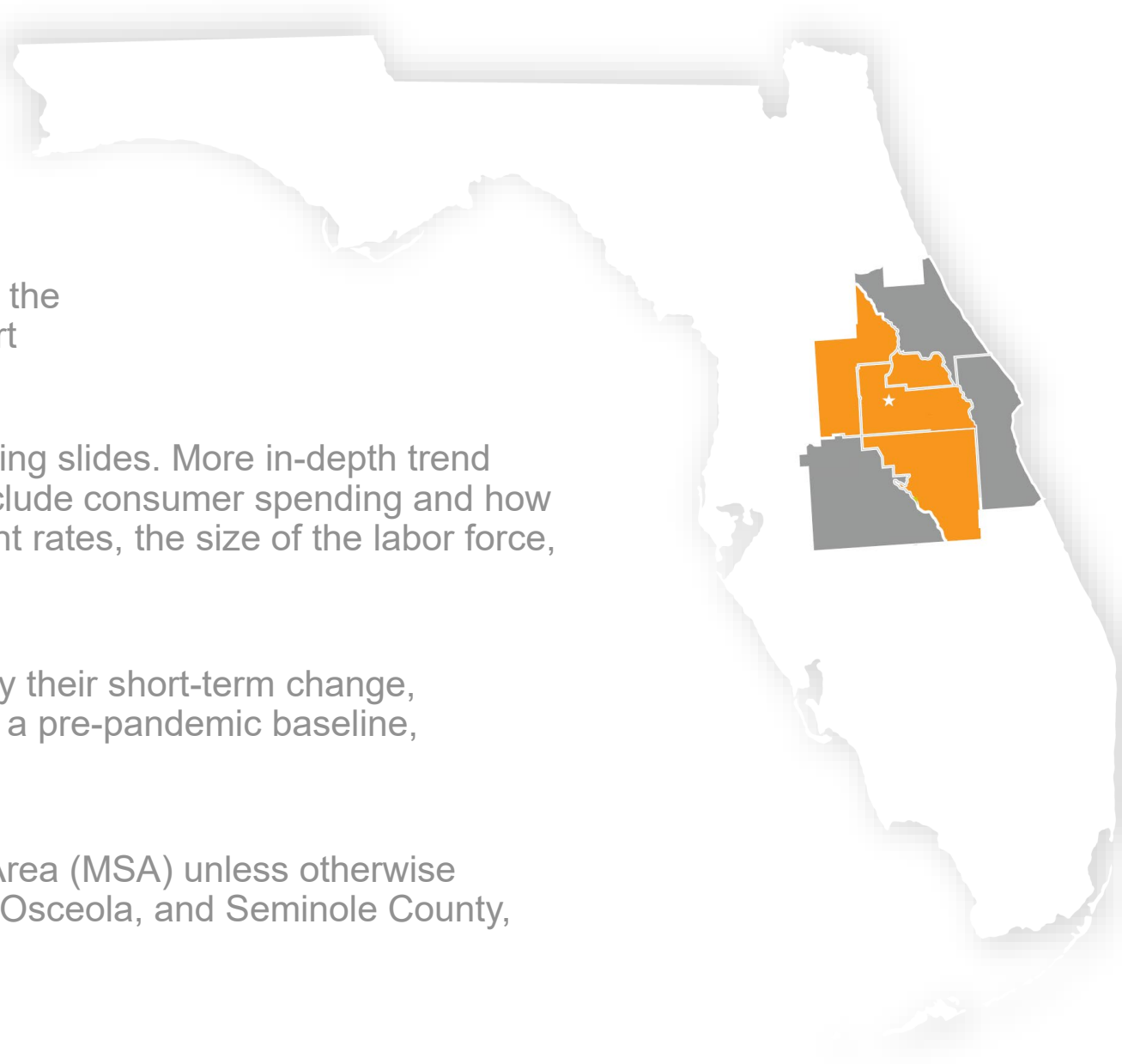
HIGH FREQUENCY INDICATORS OF ECONOMIC RECOVERY

LAST UPDATED: March 5, 2021

Phoebe Fleming, Director of Research

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 include consumer spending and how that has impacted: industry employment, unemployment rates, the size of the labor force, airport passengers, and open businesses.
- 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 County, 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.

February 14

+4.4%

-11.4 pp MoM

+4.4% Jan 2020

Monthly

2.

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

Weekly

3.

Unemployment Rate

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

December

6.9%

-0.5 pp MoM

+4.0 pp Feb 2020

Monthly

4.

Labor Force

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

Monthly





High Frequency Indicators to Watch – Orlando MSA

5.

Airport Passengers

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

January 2021

1.95M

-7.6% MoM

-55.4% YoY

Monthly

6.

Open Businesses

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

December

-24.2%

-1.3pp MoM

-24.2pp Jan Baseline

Monthly



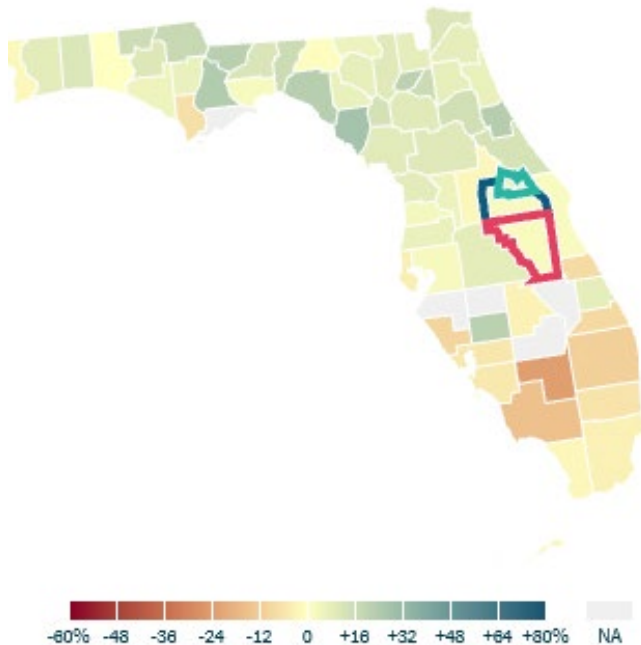


Key Takeaways

- As of Feb 14, 2021, consumer spending in Florida was up 4.4 percent *above* a pre-pandemic baseline, while spending overall in the United States was 1.7 percent above January 2020 levels. Locally, Orange, Osceola, and Seminole County are showing spending above pre-pandemic levels. Lake County is exhibiting consumer spending 1.9 percent below a pre-pandemic baseline. Examining spending by industry and household income, we see that there have been major shifts in how consumers spend their money, with strong spending in retail and grocery sectors but continued, lessened spending on leisure and recreation activities. In Florida, spending in low-income and middle-income zip codes returned to pre-COVID levels as early as April while spending in high-income zip codes briefly returned to pre-pandemic levels in January but is once again below the baseline. This continued shift in discretionary spending from high-income households drives Orlando job losses or gains depending on the industry.
- The US unemployment rate remained relatively unchanged from January to February at 6.2 percent (6.8 percent seasonally unadjusted). Employment across the country increased by 379,000 jobs, mainly in Leisure and Hospitality as pandemic-related restrictions lessened across the country. Orlando's February 2021 unemployment rate will be available starting March 15. Previously, Orlando's unemployment rate dropped from 7.4 to 6.9 percent in December. This continued decrease puts Orlando's unemployment rate almost entirely back on track with the US average and much closer to unemployment rates being experienced across Florida (5.8 percent).
- 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 2020 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.

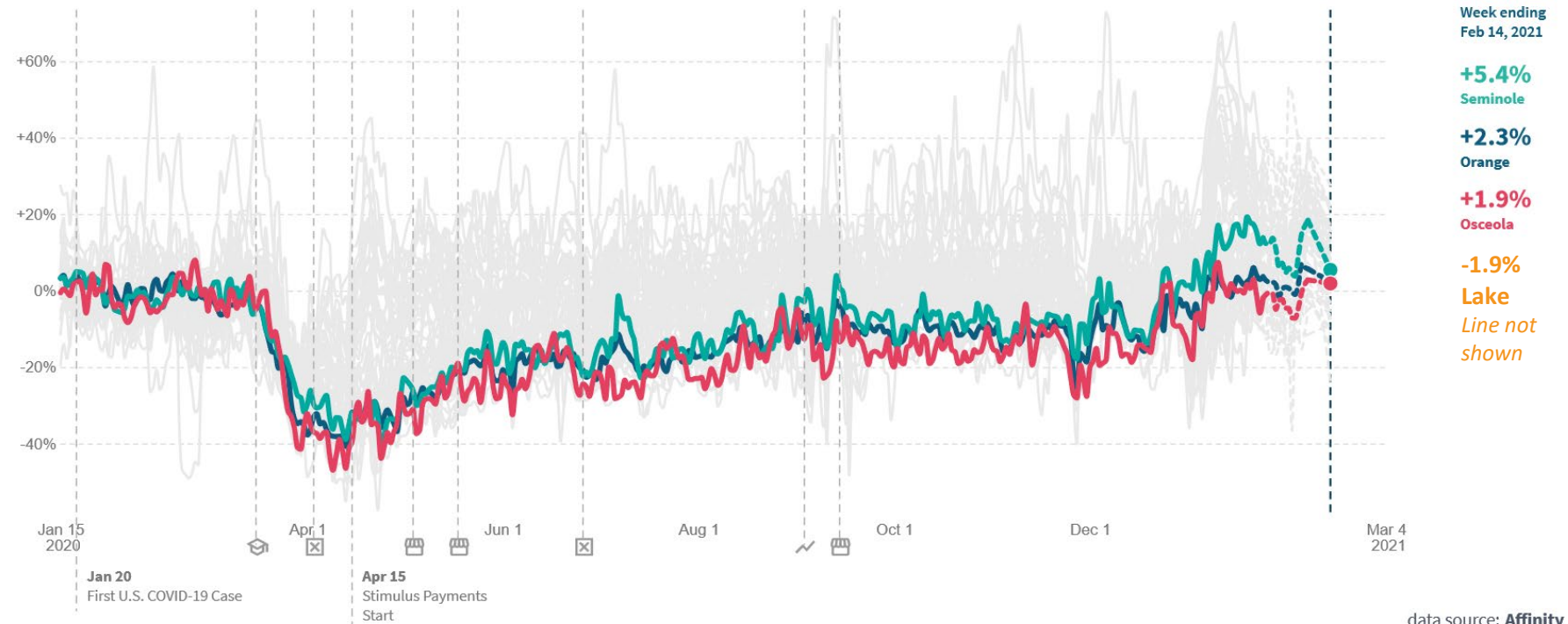


1) Change in Consumer Spending – Counties



Percent Change in All Consumer Spending*

In **Orange**, as of **February 14 2021**, total spending by all consumers **increased** by **2.3%** 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.

last updated: February 25, 2021 next update expected: March 04, 2021

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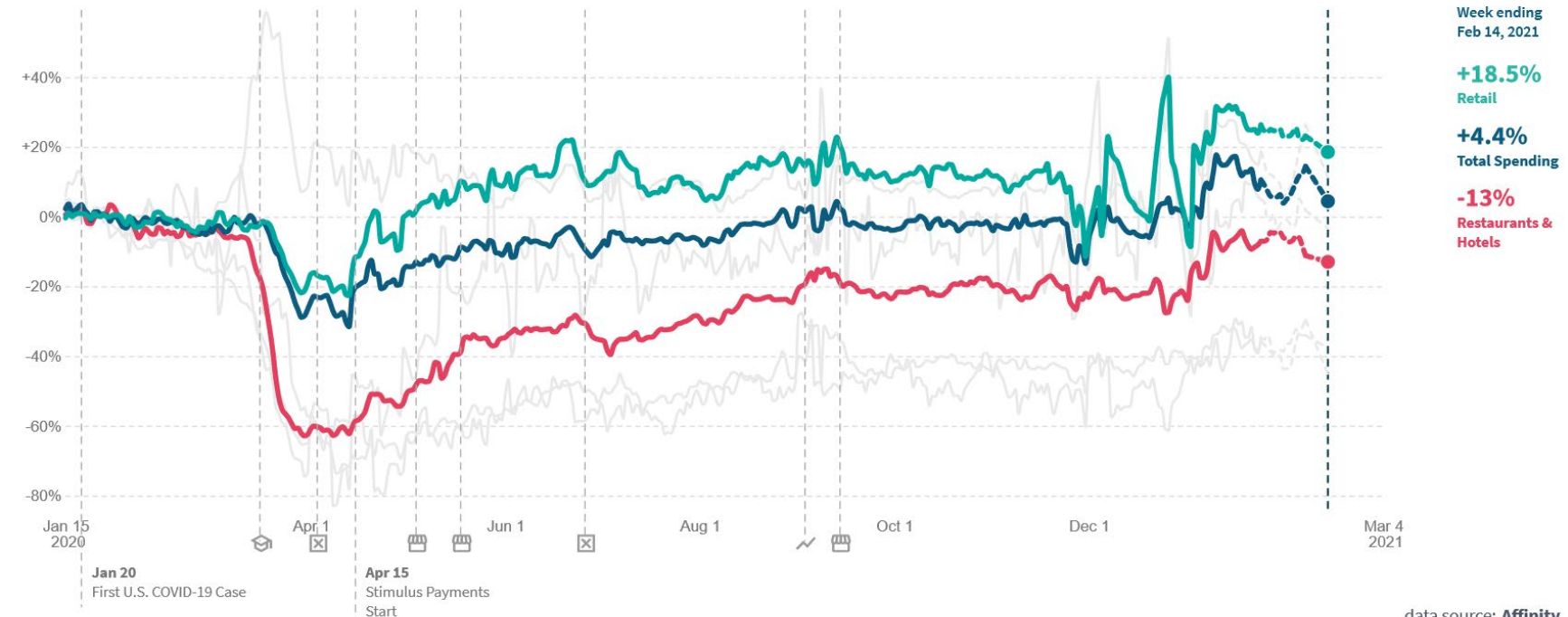
orlando.org

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

1) Change in Consumer Spending – Industry

Percent Change in All Consumer Spending*

In **Florida**, as of **February 14 2021**, total spending by all consumers **increased** by **4.4%** compared to January 2020.



*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.

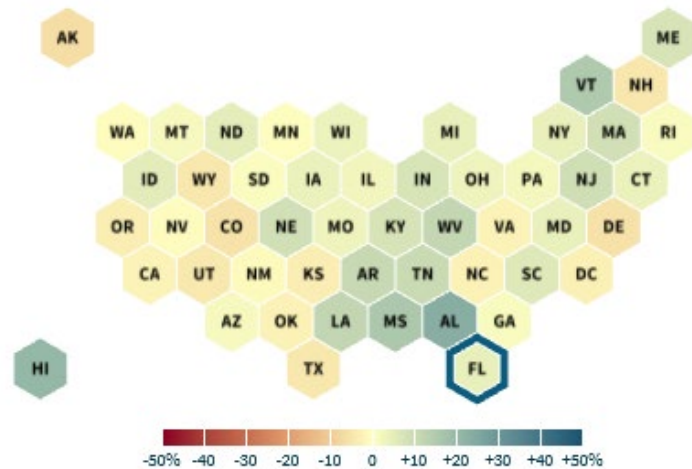
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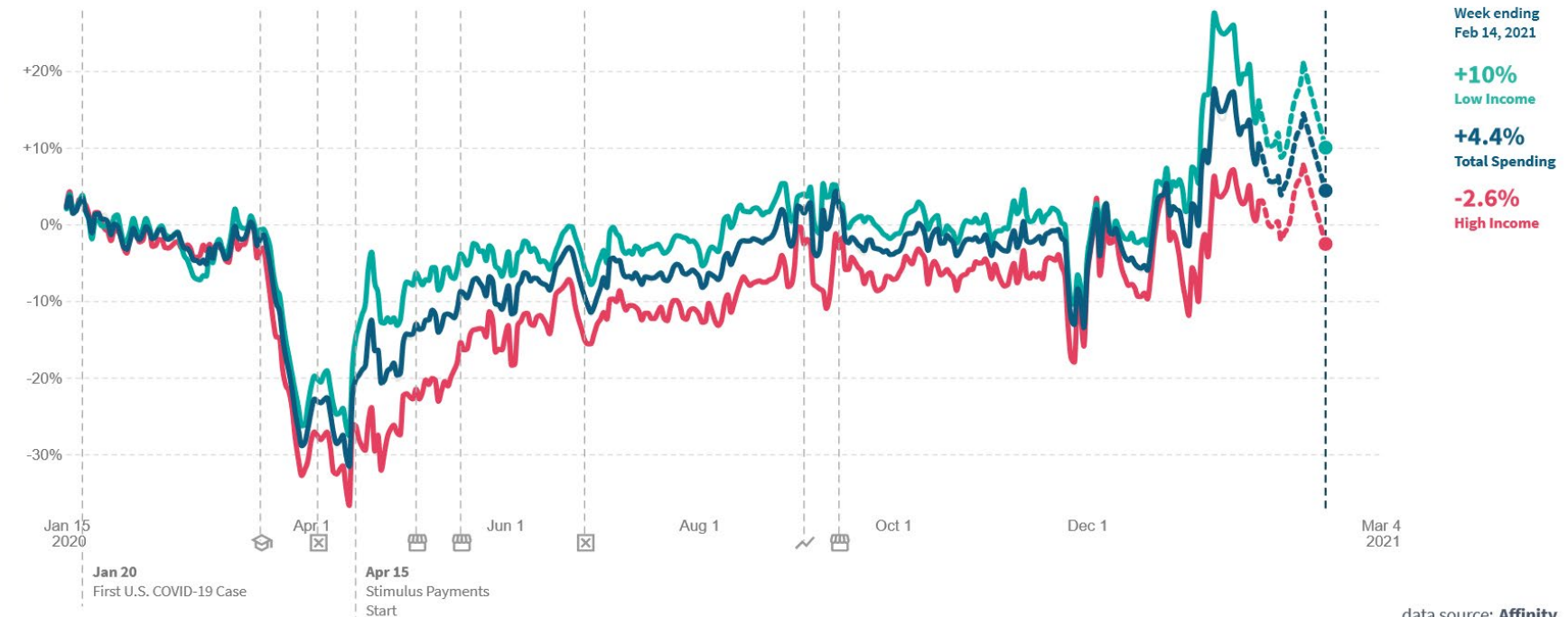


1) Change in Consumer Spending – Consumer Zip



Percent Change in All Consumer Spending*

In **Florida**, as of **February 14 2021**, total spending by all consumers **increased** by **4.4%** 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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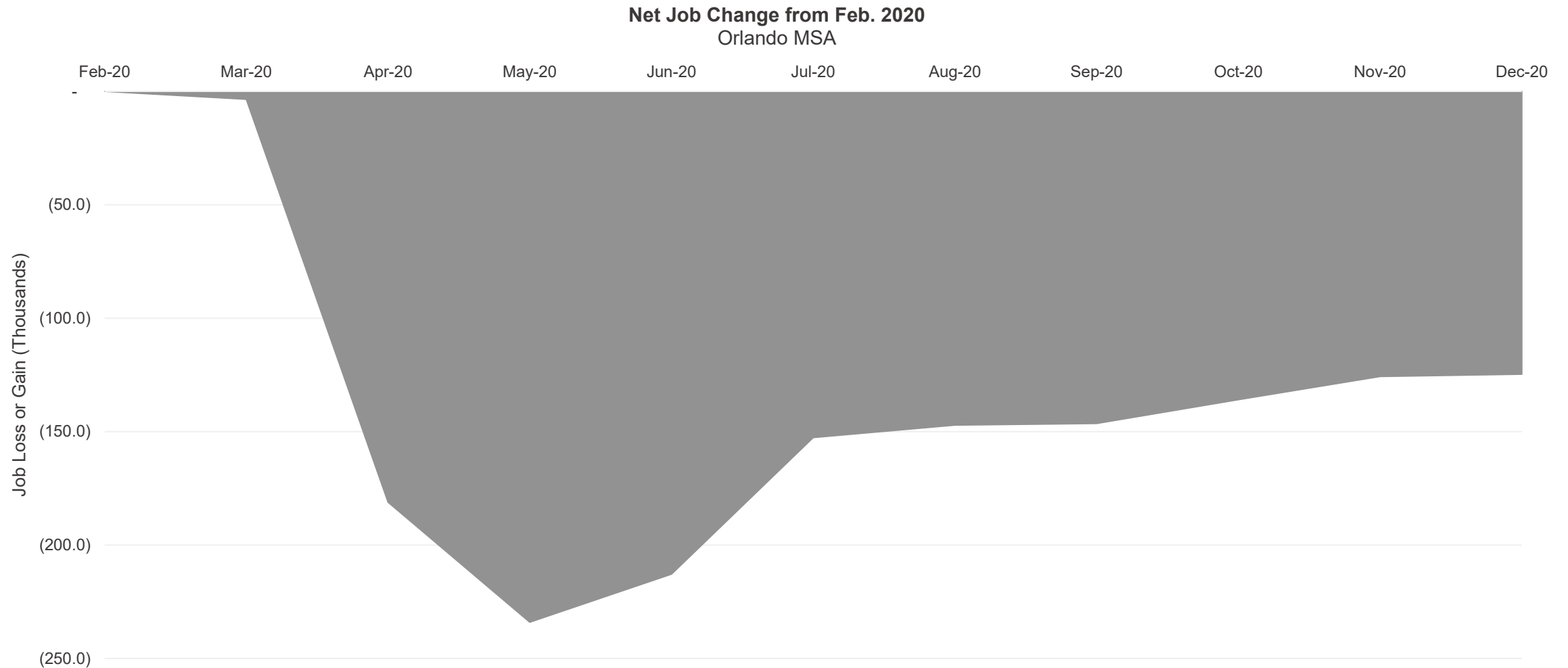


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Source: Opportunity Insights, Chetty et. al.
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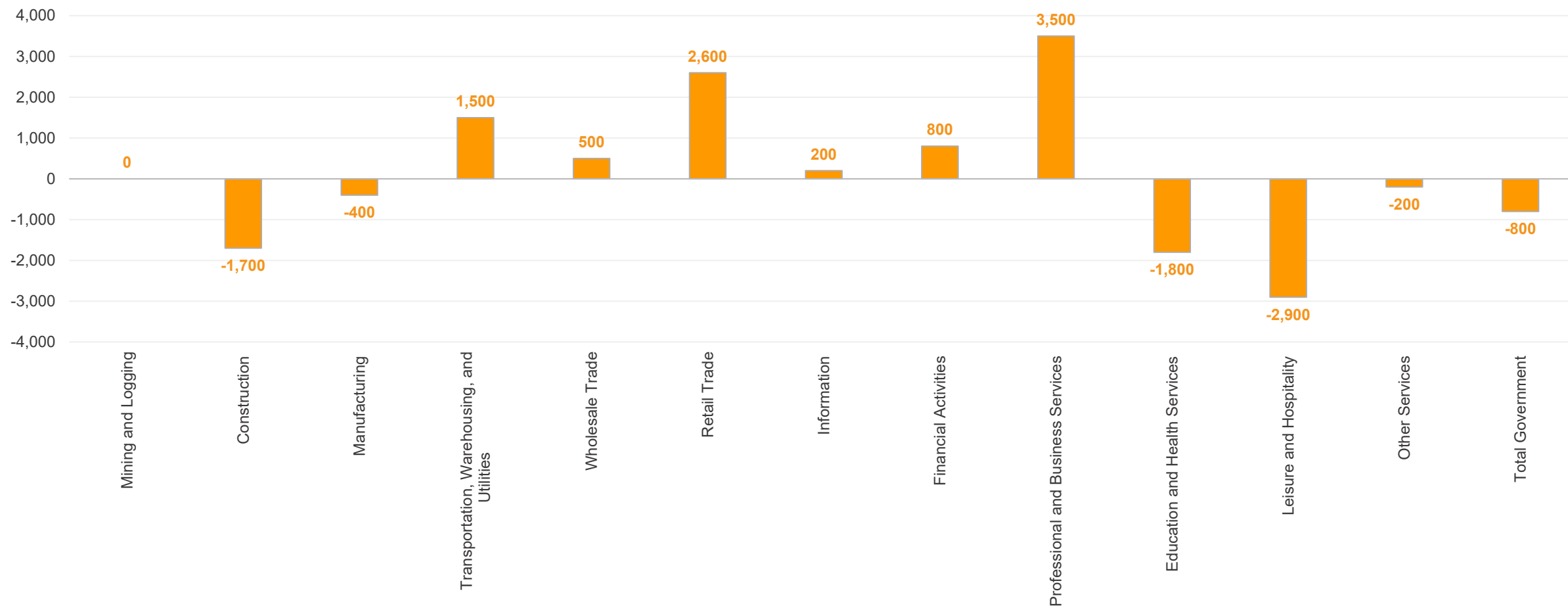
2) Industry Employment – Net Change



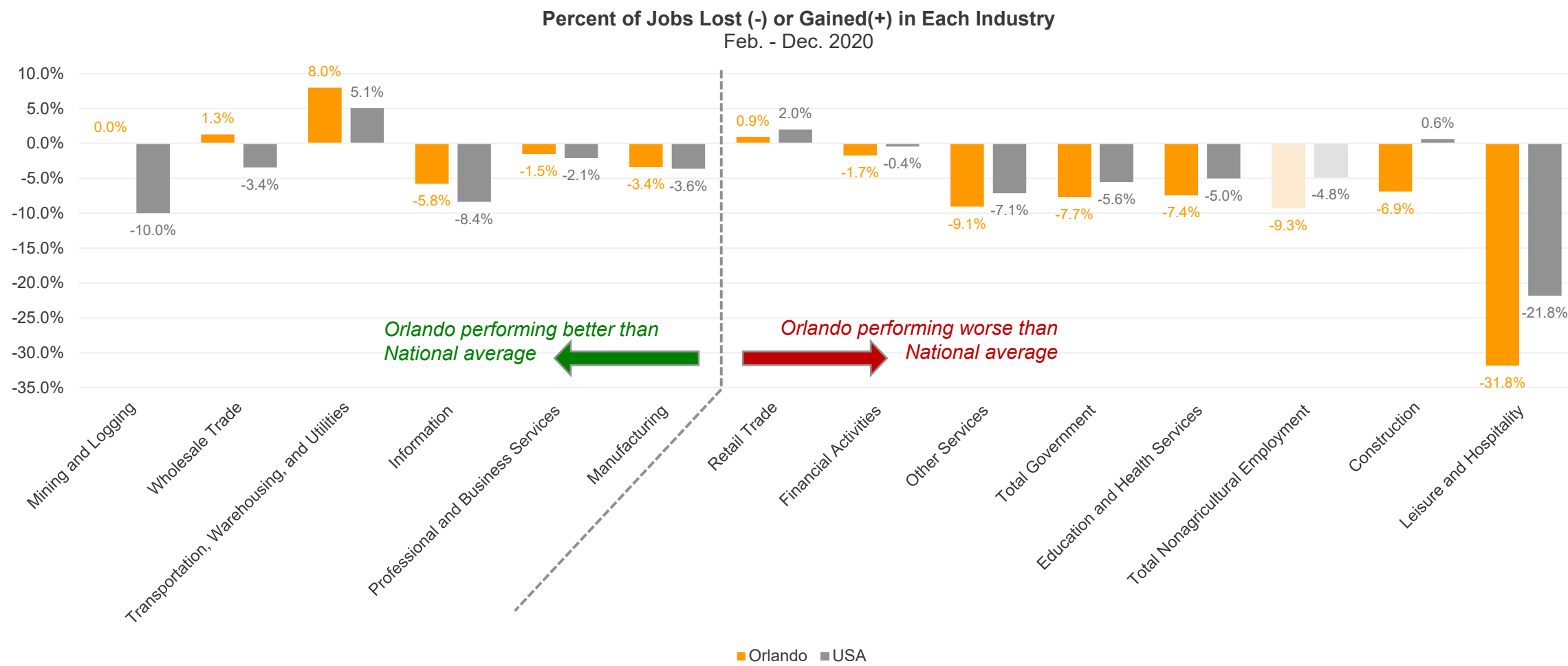


2) Industry Employment – Month-to-Month

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



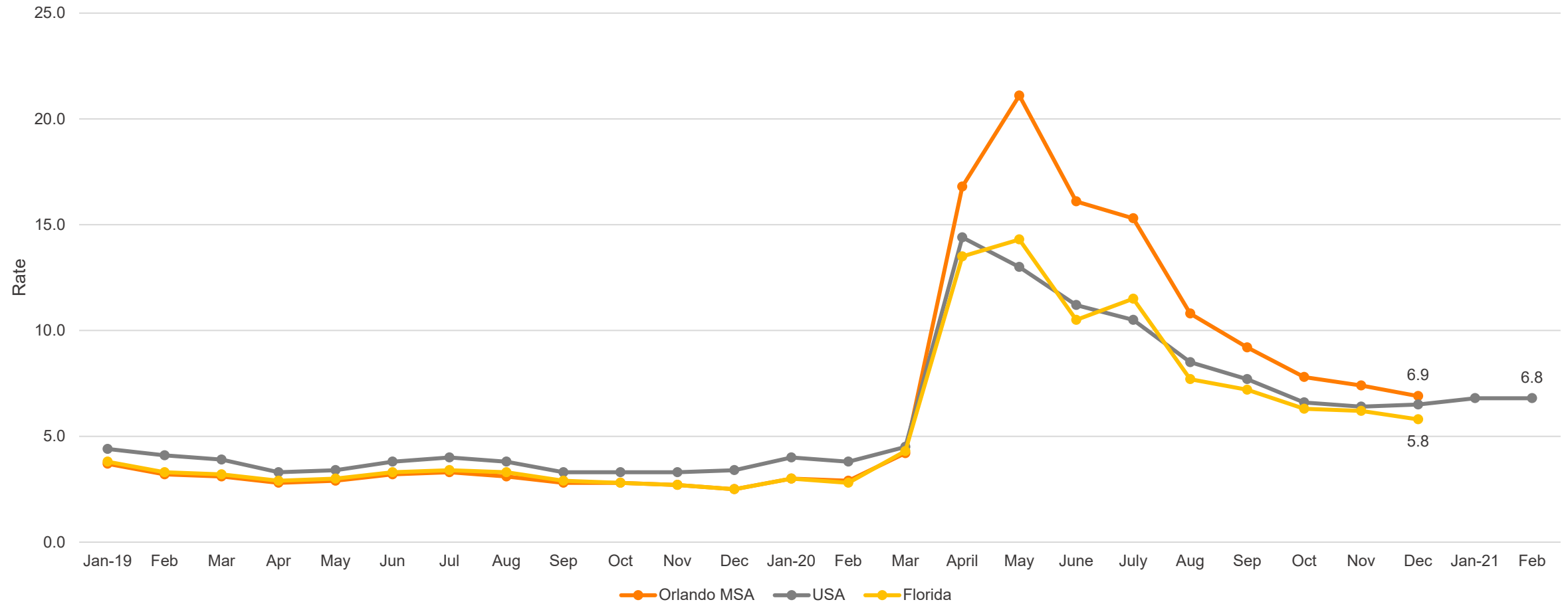
2) Industry Employment – National Context





3) Unemployment Rate

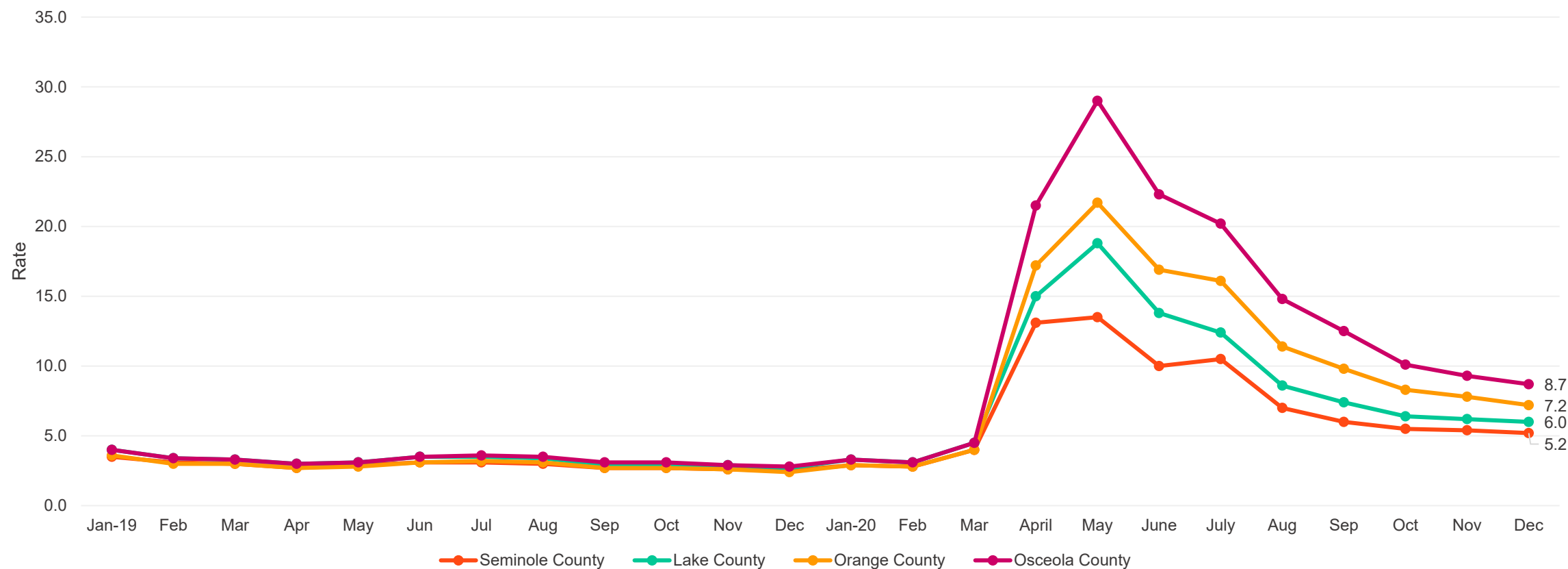
Unemployment Rate, NSA
2019-2020





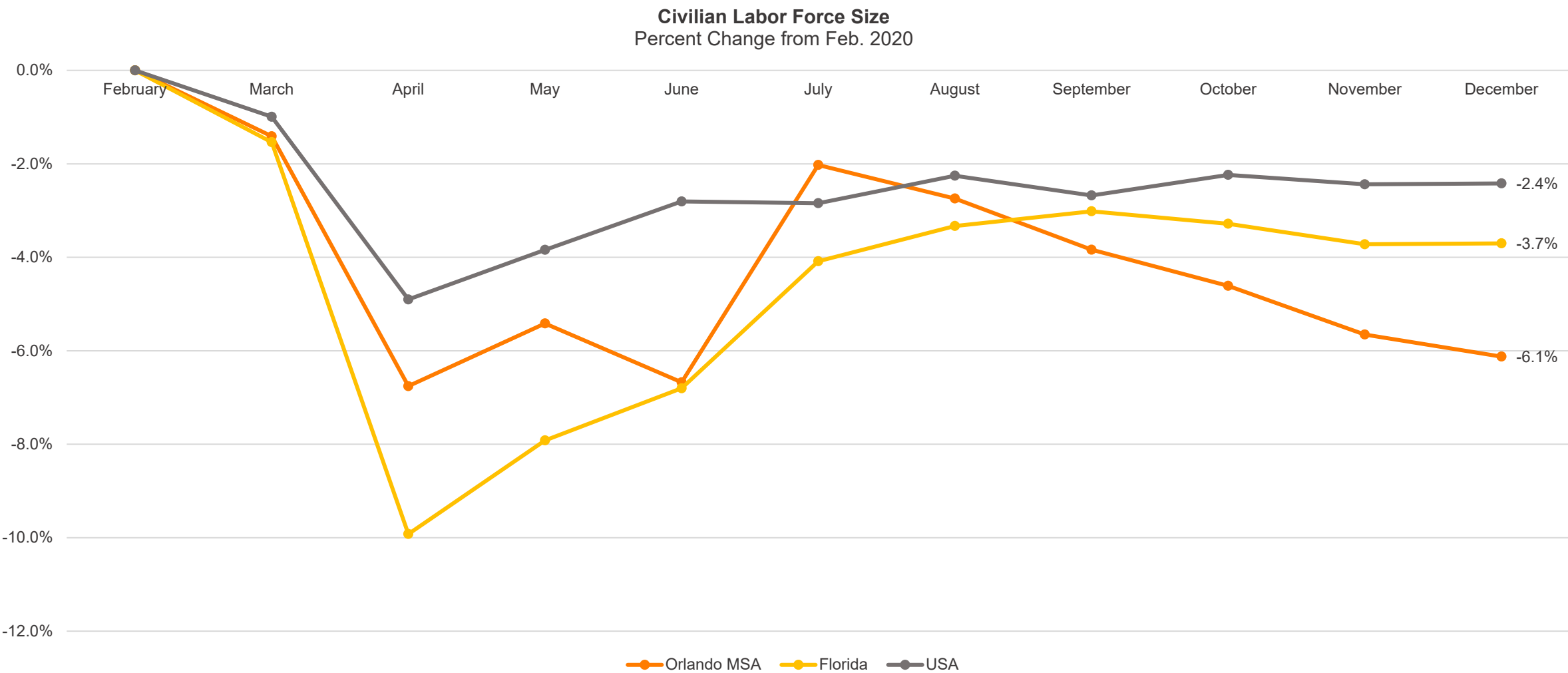
3) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020

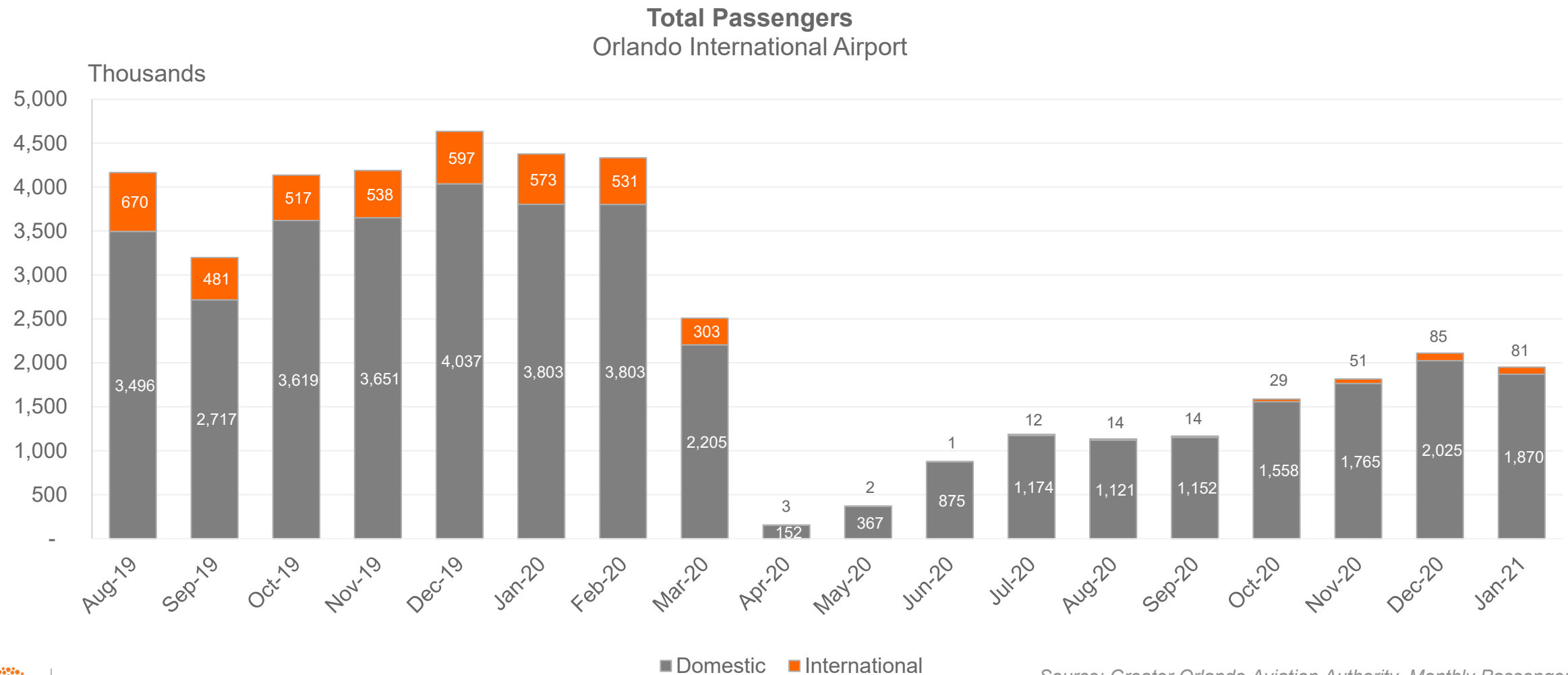




4) Labor Force Size



5) Total Passengers, Orlando International Airport



6) 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.

