



ORLANDO
ECONOMIC
PARTNERSHIP

ORLANDO MSA MARKET OVERVIEW
COVID-19 SPECIAL EDITION

LAST UPDATED: May 26, 2020
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Orlando MSA Market Overview – COVID-19 Special Edition

- Lags in data collection and publishing mean that many economic indicators will not begin to quantify the effects of a COVID-19 recession on the Orlando region until Q3 2020 and beyond.
- This special edition of the Orlando MSA Market Overview analyzes select, high-frequency indicators, published with a one-month lag, that will signal worsening or better outcomes for the region. The signs of a deepening recession will appear in these indicators before they are seen in a wider set of data sources.



High Frequency Indicators to Watch – Orlando MSA

1.

Unemployment Rate

April
16.2%
+12pp MoM

Monthly

2.

Claims for
Unemployment
Insurance

May 9
36,453
+75% WoW

Weekly

3.

Month to Month
Job Change

March-April
-183,200
-13.8% MoM

Monthly

4.

Airport Passengers, OIA

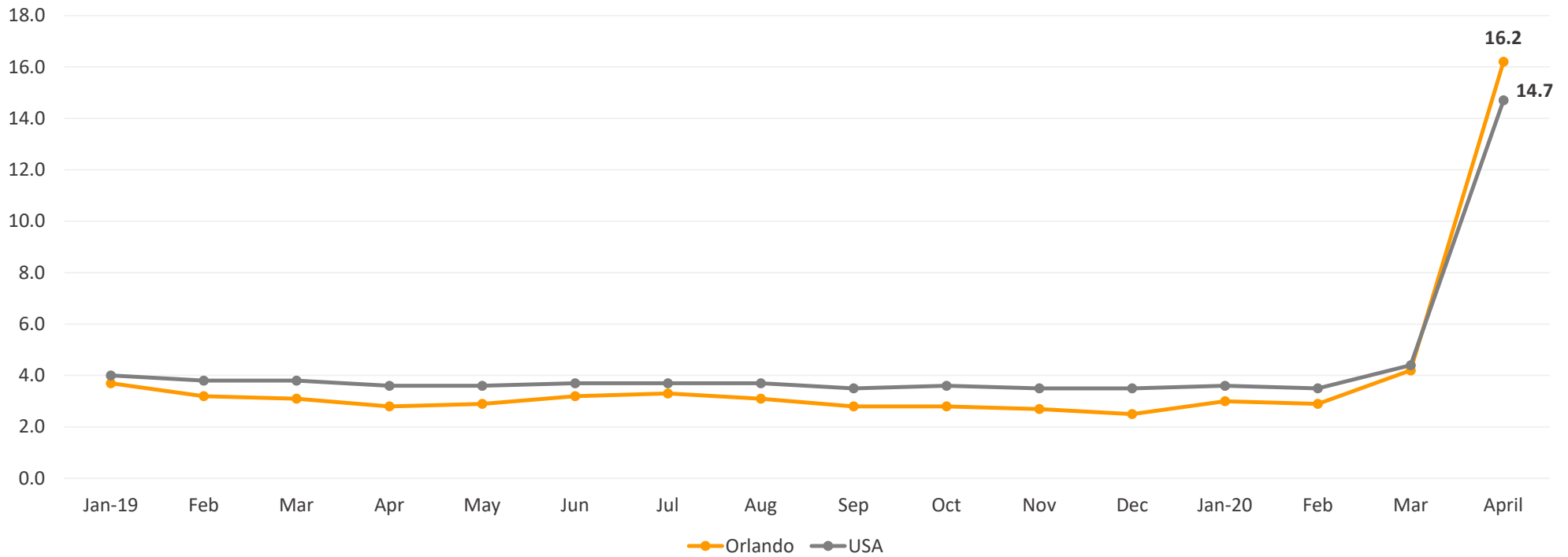
March
2.5M
-47.4% YoY

Monthly



1) Unemployment Rate

Unemployment Rate, NSA
2019-2020



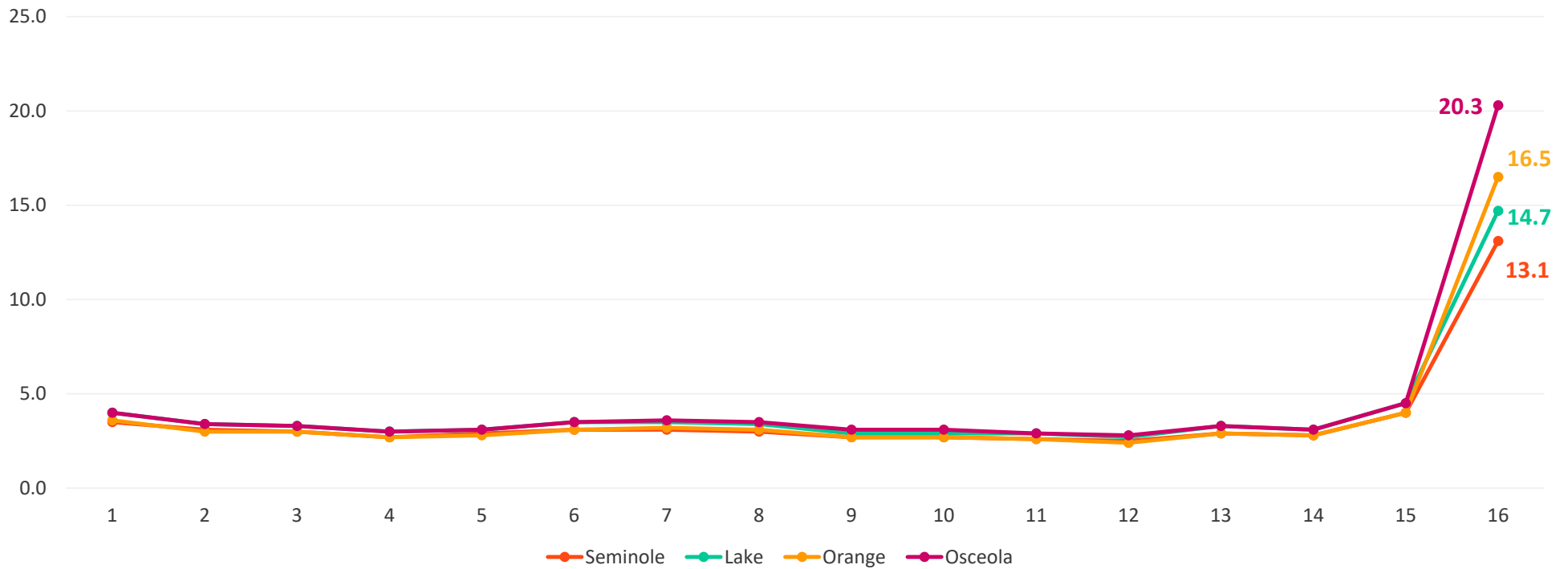
orlando.org/covid19

Next Update: May data released on June 19th

Source: Florida Department of Economic Opportunity

1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020

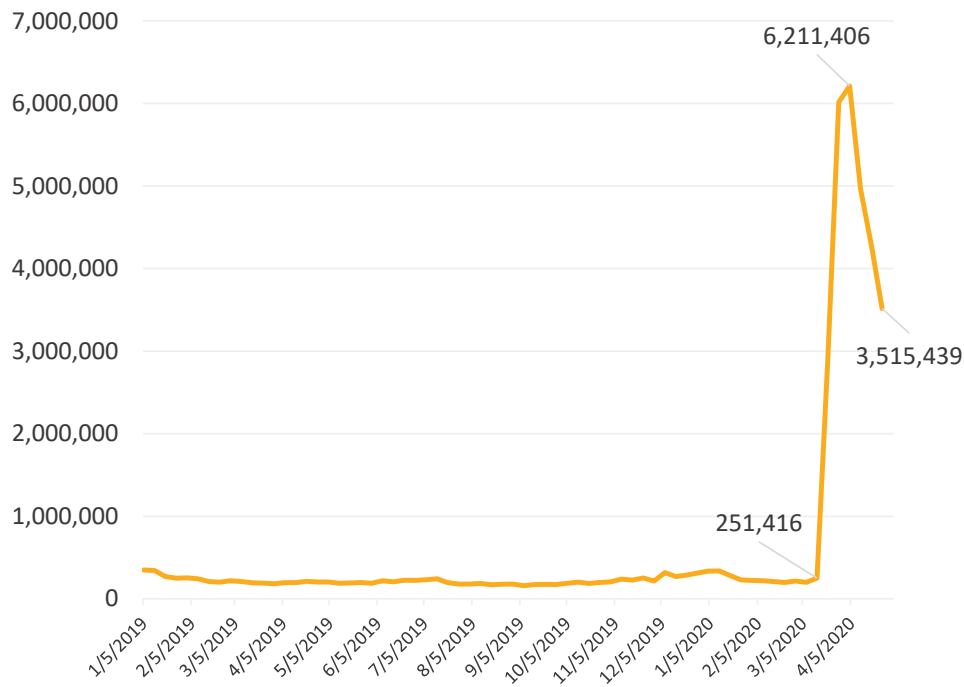


Next Update: May data released on June 19th
Source: Florida Department of Economic Opportunity

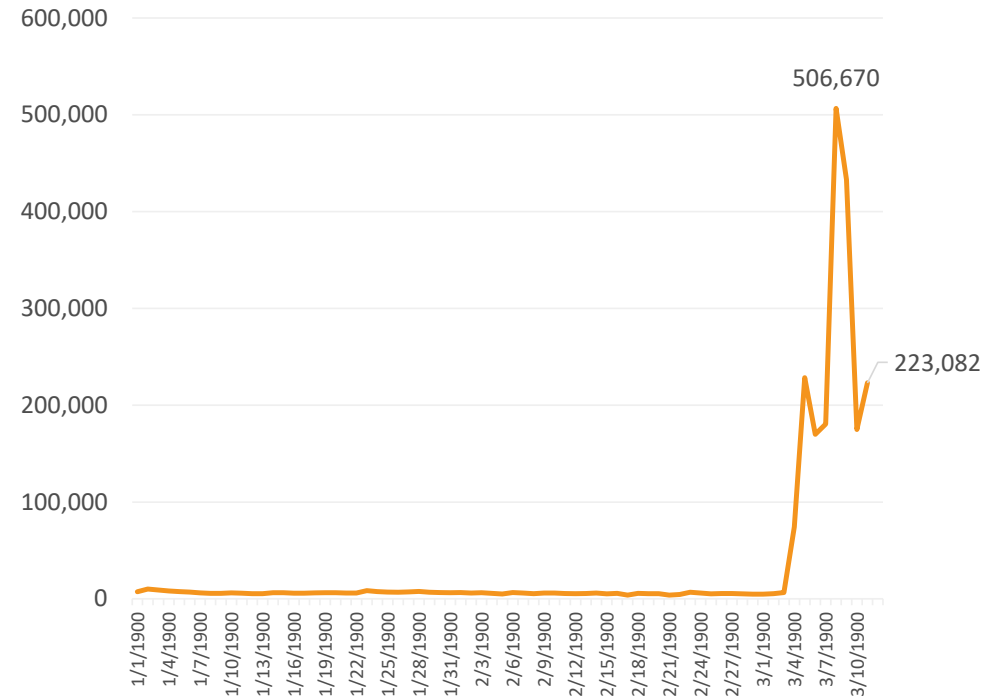


2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA
2019 - April 25, 2020



New Claims for Unemployment Insurance, Florida
2019 – May 9, 2020



Next Update: Data released weekly on Thursdays

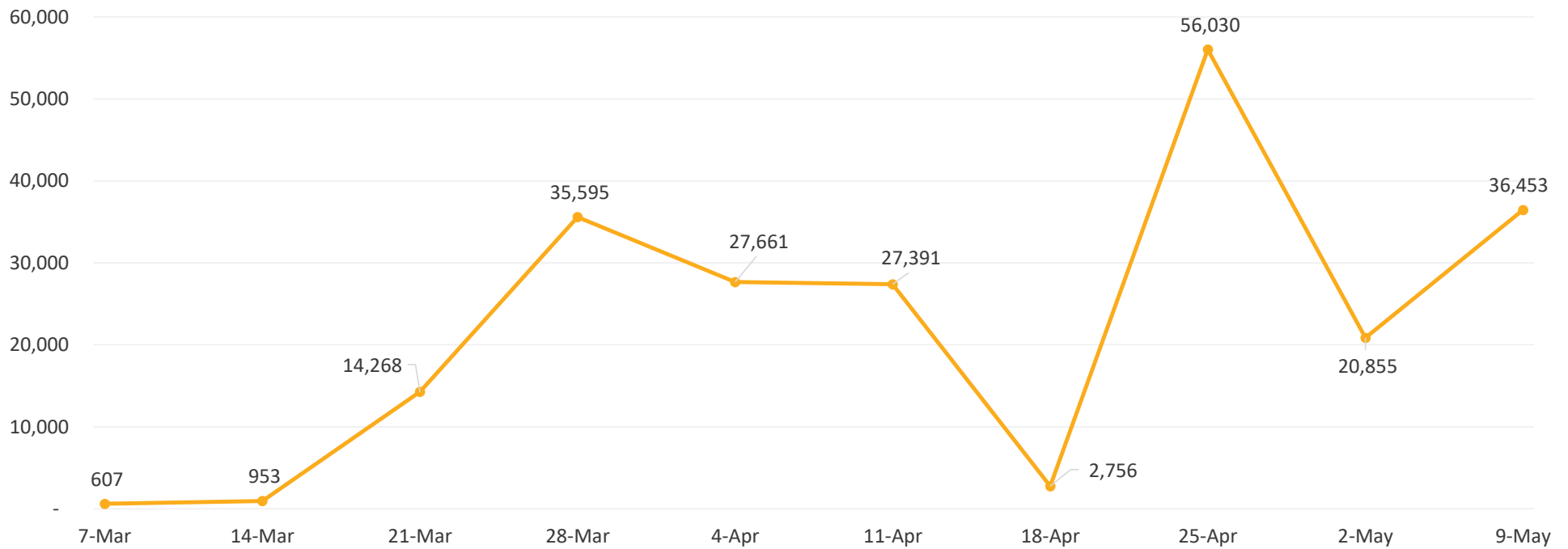
Source: US Dept of Labor



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2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando MSA
March 7 – May 9, 2020



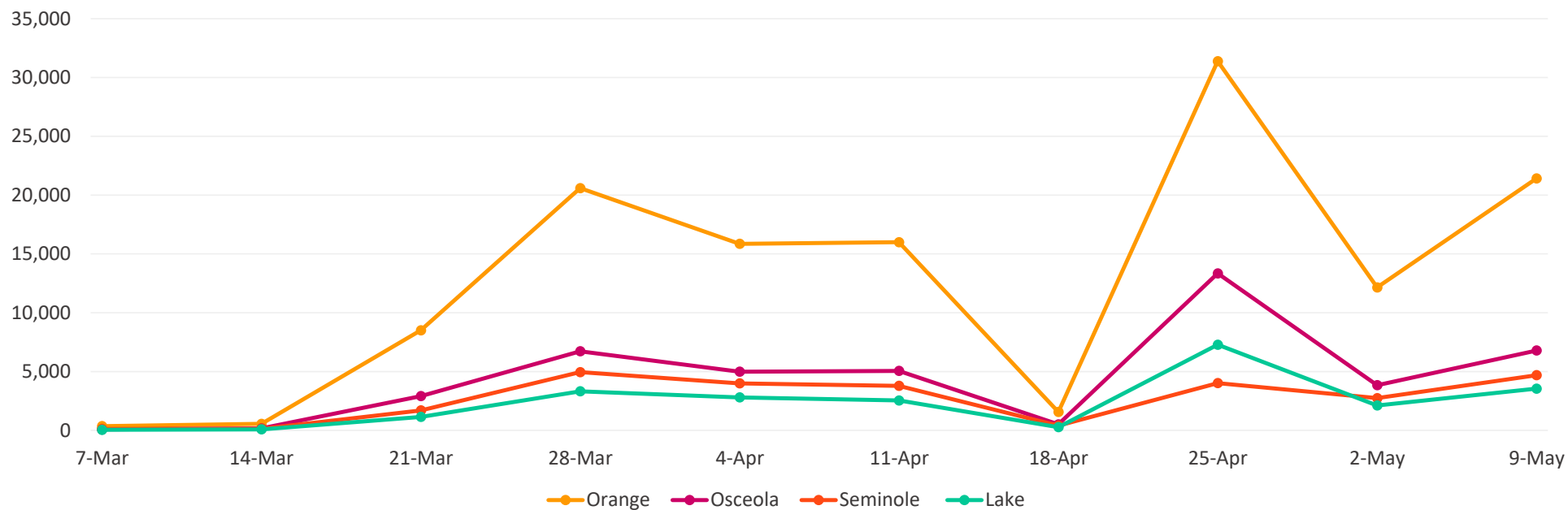
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Next Update: Data released weekly by FL DEO

Source: Florida Department of Economic Opportunity

2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando Counties
March 7 – May 9, 2020



2) New Claims for Unemployment By County Week Ending May 9th

Lake County

3,550

2.23% of
Labor Force

Orange County

21,421

2.81% of
Labor Force

Osceola County

6,791

3.68% of
Labor Force

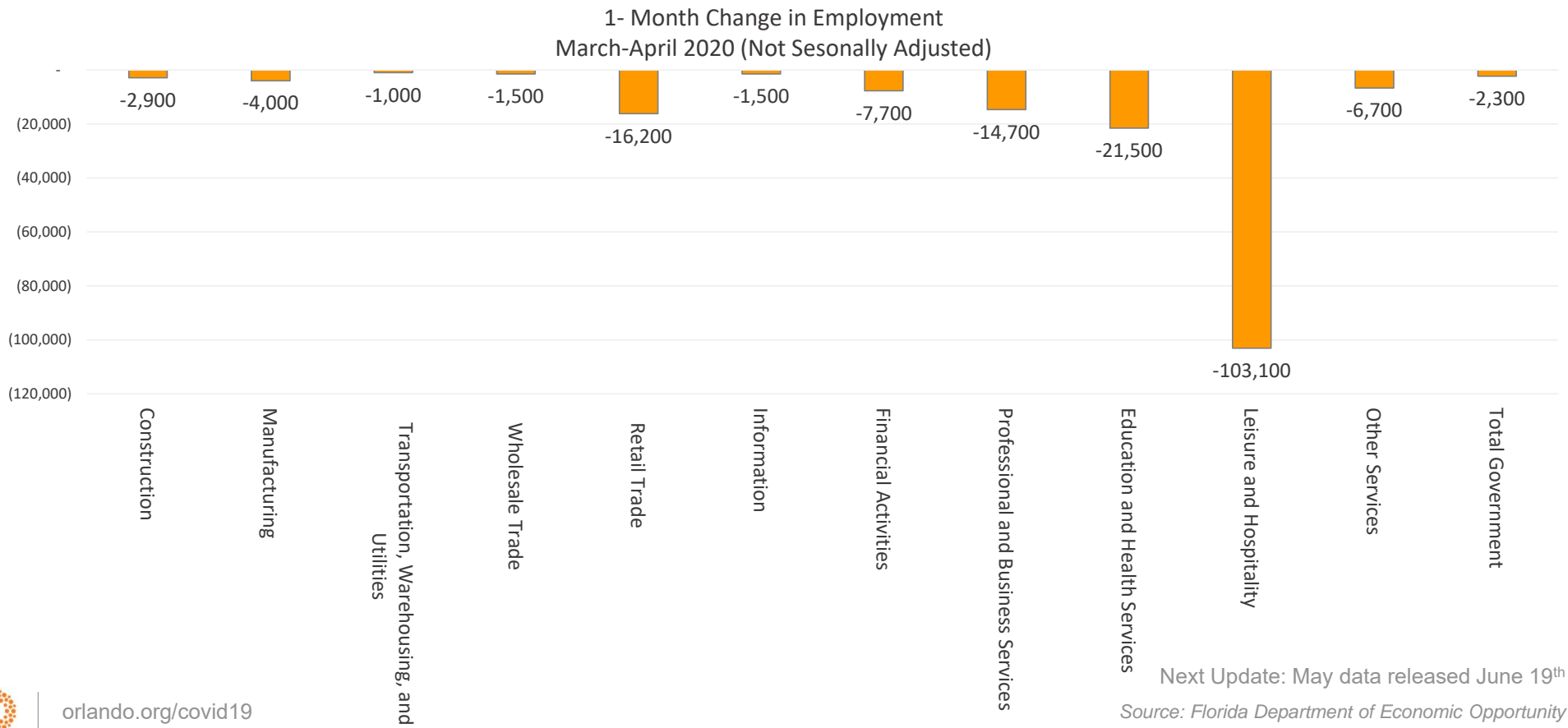
Seminole County

4,691

1.84% of
Labor Force



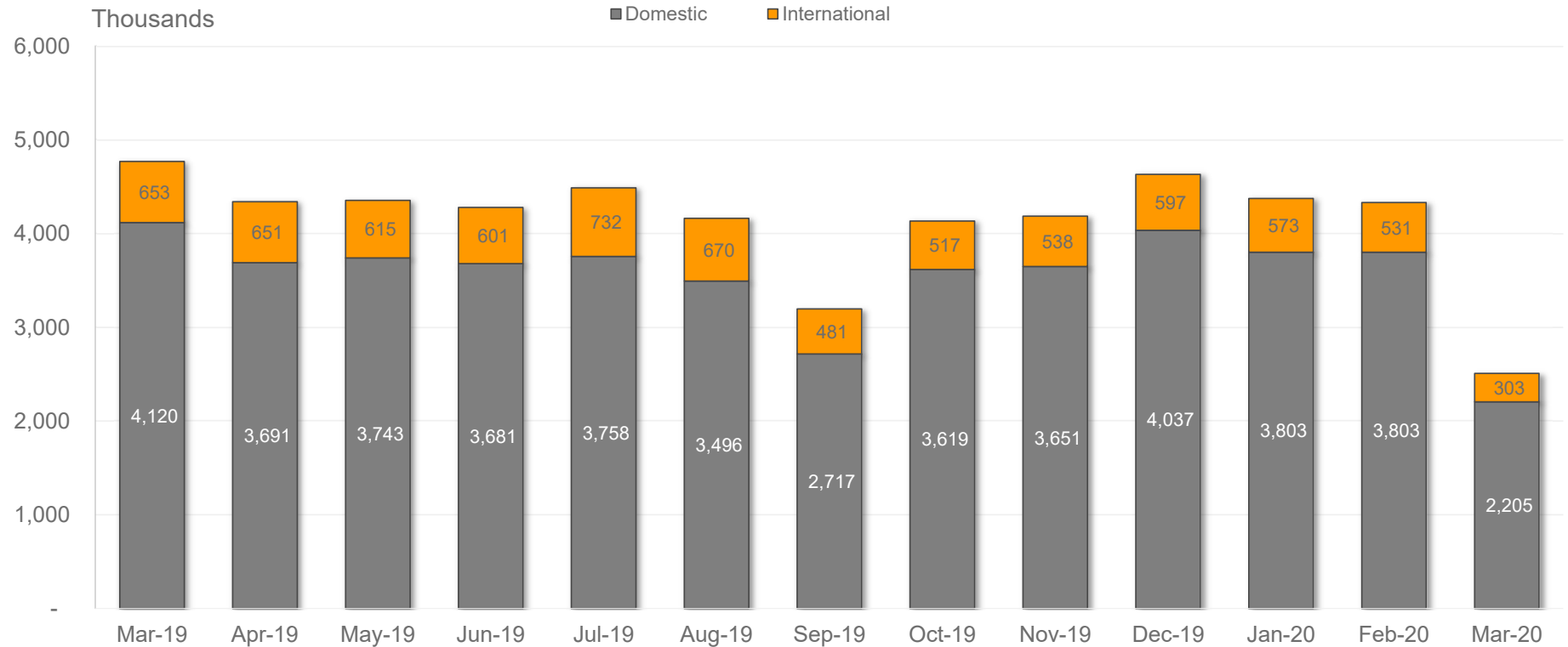
3) Month to Month Job Change - By Industry



4) Orlando International Airport Passengers

March Passengers, (YoY Change)
 Domestic: 2.2 M (-46.5%)
 International: 0.3 M (-53.6%)
TOTAL: 2.5 M (-47.4%)

Monthly Total Passengers, Orlando International Airport



Key Takeaways

- No industry grew in employment from month-to-month, which signals the far-reaching economic impacts of this crisis. Orange County sets the pace for MSA overall.
- The unemployment rate exceeds the nation and is higher than anything seen during the 2008 recession. Expect the high rate to remain with the release of May data in June but decrease in June and July data as tourism slowly returns throughout the Summer.
- Watch high-frequency indicators such as airport passenger counts and hotel occupancy rates for signs of returning consumer confidence. Depth of the economic impacts will depend on safely reopening and changing consumer behavior.

