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

<table>
<thead>
<tr>
<th>Indicator</th>
<th>April</th>
<th>May 9</th>
<th>March-April</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>16.2%</td>
<td>36,453</td>
<td>-183,200</td>
<td>2.5M</td>
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<tr>
<td>Monthly</td>
<td>+12pp MoM</td>
<td>+75% WoW</td>
<td>-13.8% MoM</td>
<td>-47.4% YoY</td>
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<tr>
<td>Claims for Unemployment Insurance</td>
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<tr>
<td>Weekly</td>
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<tr>
<td>Month to Month Job Change</td>
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<tr>
<td>Monthly</td>
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<tr>
<td>Airport Passengers, OIA</td>
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<tr>
<td>Monthly</td>
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</tbody>
</table>

Source: US Dept of Labor, FL DEO, GOAA
1) Unemployment Rate

Unemployment Rate, NSA
2019-2020

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
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

Next Update: April data released in late May
Source: Florida Department of Economic Opportunity
## 2) New Claims for Unemployment By County

**Week Ending May 9th**

<table>
<thead>
<tr>
<th>County</th>
<th>New Claims</th>
<th>% of Labor Force</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lake County</td>
<td>3,550</td>
<td>2.23%</td>
</tr>
<tr>
<td>Orange County</td>
<td>21,421</td>
<td>2.81%</td>
</tr>
<tr>
<td>Osceola County</td>
<td>6,791</td>
<td>3.68%</td>
</tr>
<tr>
<td>Seminole County</td>
<td>4,691</td>
<td>1.84%</td>
</tr>
</tbody>
</table>

**Source:** FL DEO
3) Month to Month Job Change - By Industry

1- Month Change in Employment
March-April 2020 (Not Seasonally Adjusted)

103,100
-21,500
-14,700
-7,700
-1,500
16,200
-1,000
-1,500
-4,000
-2,900

Construction
Manufacturing
Transportation, Warehousing, and Utilities
Wholesale Trade
Retail Trade
Information
Financial Activities
Professional and Business Services
Education and Health Services
Leisure and Hospitality
Other Services
Total Government

Source: Florida Department of Economic Opportunity

Next Update: May data released June 19th

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4) Orlando International Airport Passengers

Monthly Total Passengers, Orlando International Airport

Thousands

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


Domestic
International

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Source: Greater Orlando Aviation Authority
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.