



**ORLANDO
ECONOMIC
PARTNERSHIP**

ORLANDO MSA MARKET OVERVIEW *COVID-19 SPECIAL EDITION*

LAST UPDATED: August 21, 2020
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Orlando MSA Market Overview – COVID-19 Special Edition

- The US economy experienced the “[sharpest contraction in modern American history](#)” in Q2 based on new estimates from the Bureau of Economic Analysis. Gross Domestic Product (GDP) growth declined at an annual rate of 32.9% in Q2, due to stay at home orders and reduced spending and investment. Annualized rates, how GDP numbers are typically reported, can over or understate impacts in volatile times. Overall, the U.S. economy was 9.5 percent smaller compared to Q2 of 2019.
- This special edition of the Orlando MSA Market Overview analyzes select, high-frequency, labor market indicators, published with a one-month lag, that will signal worsening or better employment 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

July
15.3%
-0.8% MoM

Monthly

2.

New Claims for
Unemployment
Insurance

Week of July 25
7,431
-17.5% WoW

Weekly

3.

Month to Month
Employment Change

June-July
61,400
Total Employment Change
+5.4% MoM
-9.0% YoY

Monthly

4.

Week to Week
Job Postings

August 15
4,390
-40.4% WoW

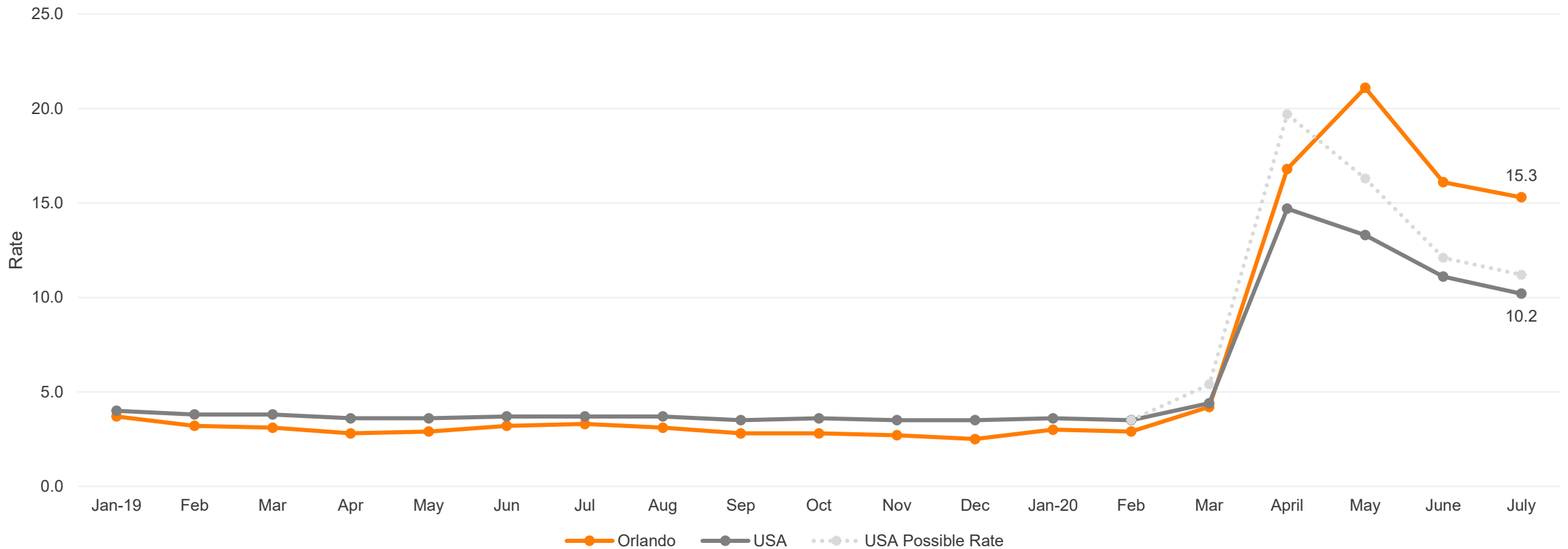
Weekly



1) Unemployment Rate

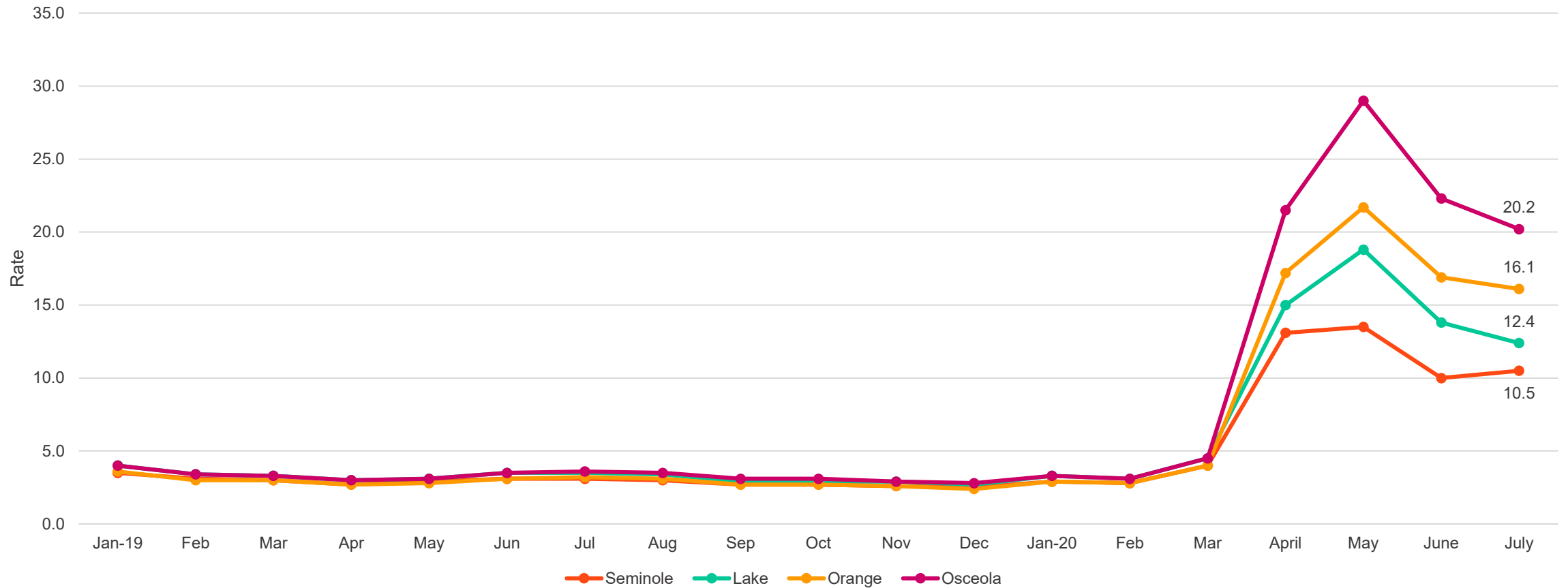
Note: The U.S. unemployment rate for July is 10.2% with the Bureau of Labor Statistics (BLS) suggesting it could be up to 1 point higher due to a misclassification of “absent” workers. The noted, possible rate from the BLS is included on the gray, dashed line.

Unemployment Rate, NSA
2019-2020



1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020



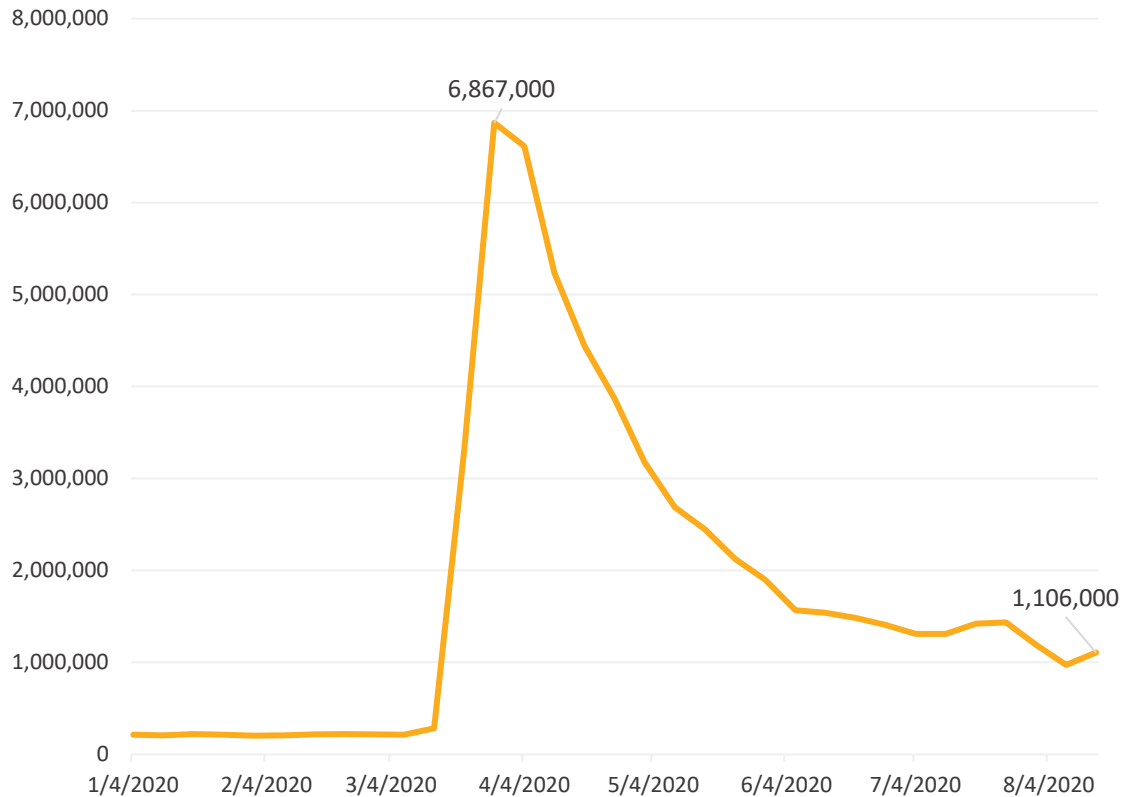
Next Update: August data released September 18

Source: Florida Department of Economic Opportunity



2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA
Jan. 2020- Aug. 15, 2020



New Claims for Unemployment Insurance, Florida
Jan. 2020- Aug. 15, 2020



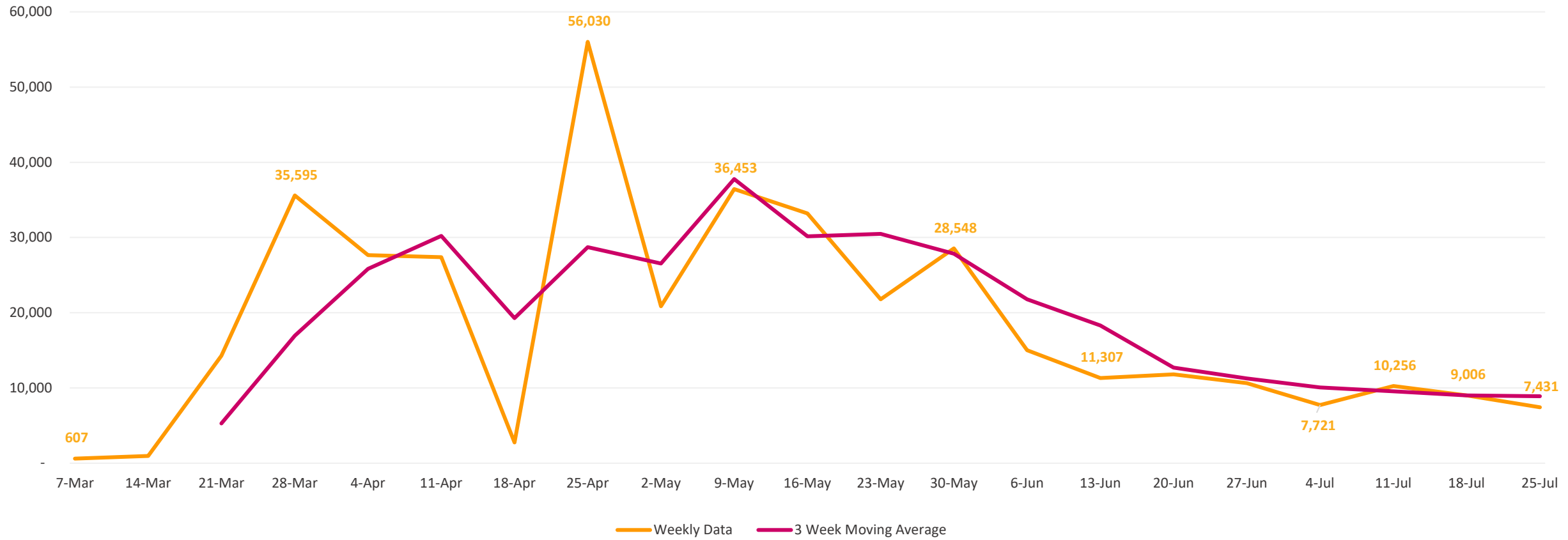
Next Update: Data released weekly

Source: US Dept of Labor



2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando MSA
March 7- July 25, 2020



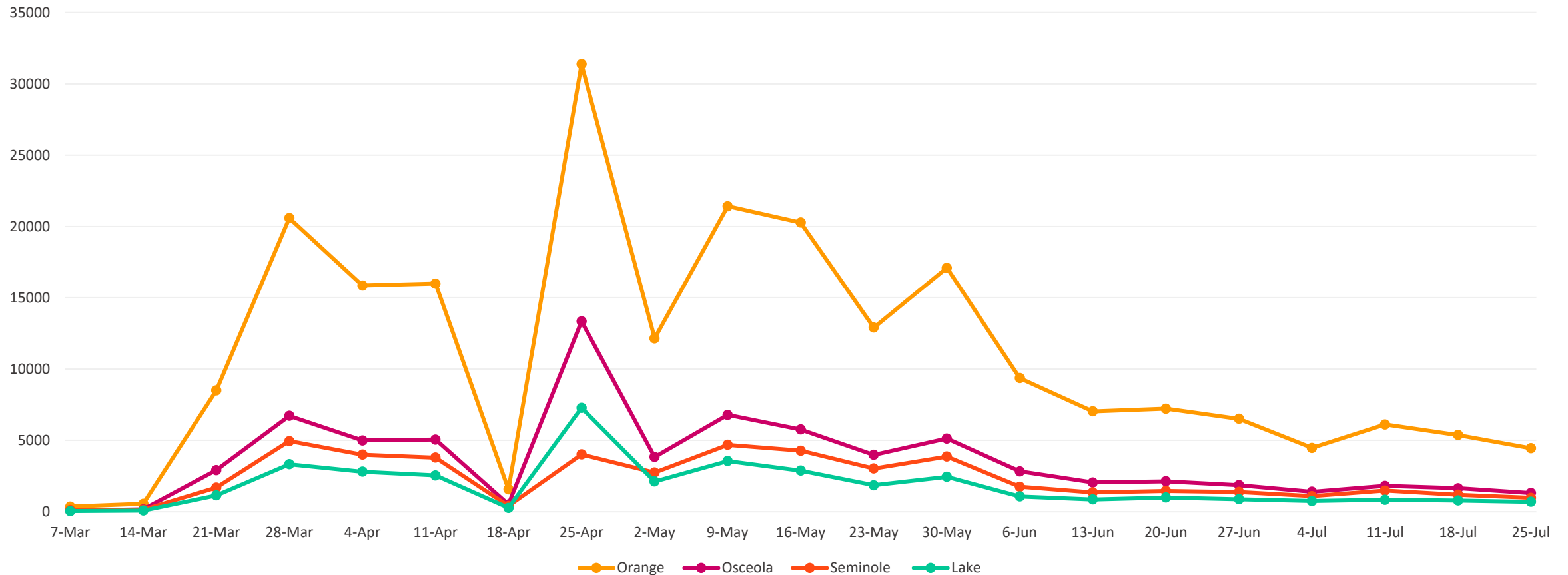
Next Update: Data released every two weeks
Source: Florida Department of Economic Opportunity



2) New Claims for Unemployment Insurance

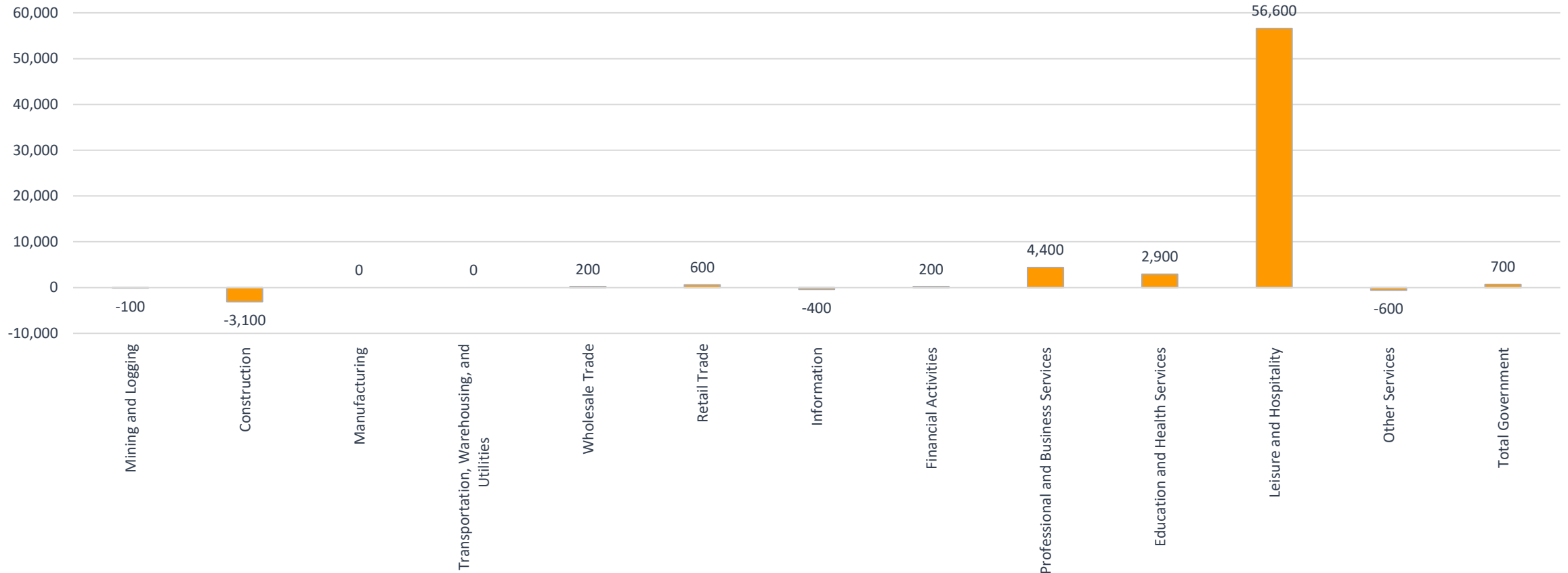
New Claims for Unemployment Insurance, Orlando Counties

March 7 - July 25, 2020



3) Month to Month Job Change - By Industry

1- Month Change in Employment
June-July 2020 (Not Seasonally Adjusted)



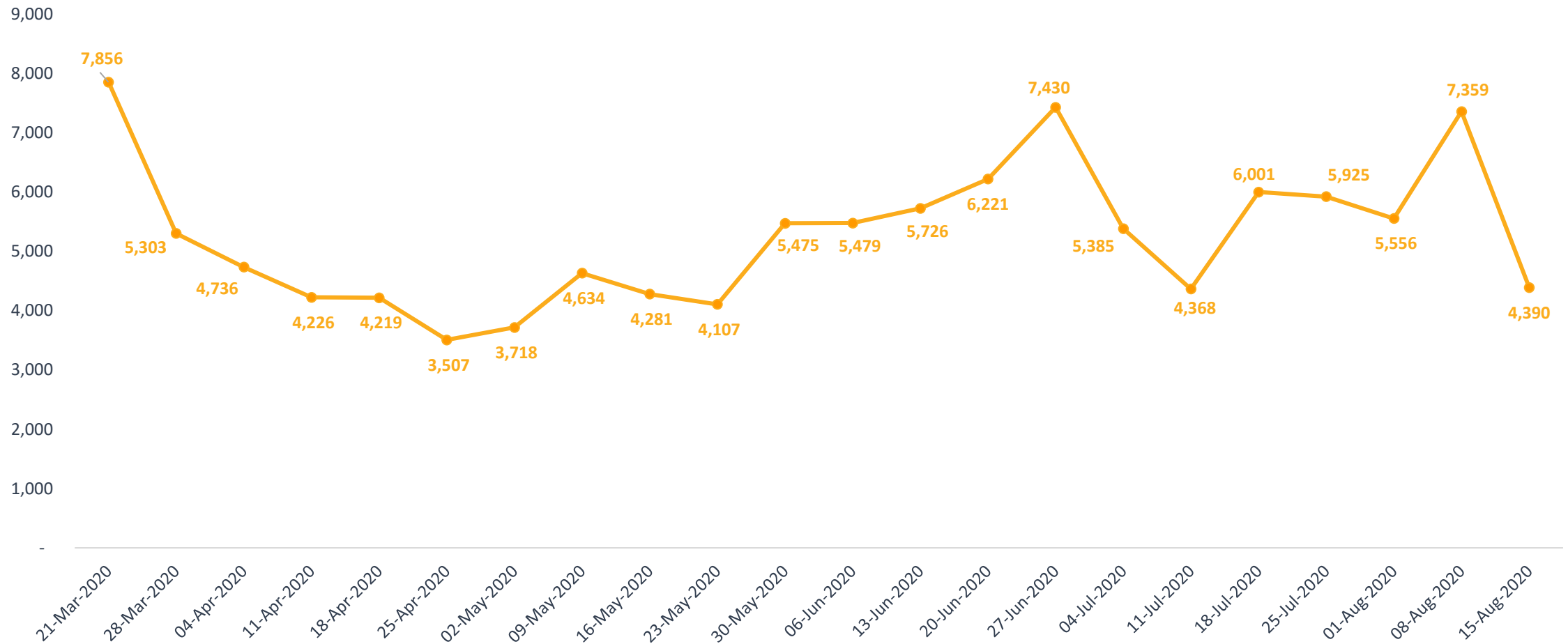
Next Update: August data released September 18

Source: Florida Department of Economic Opportunity



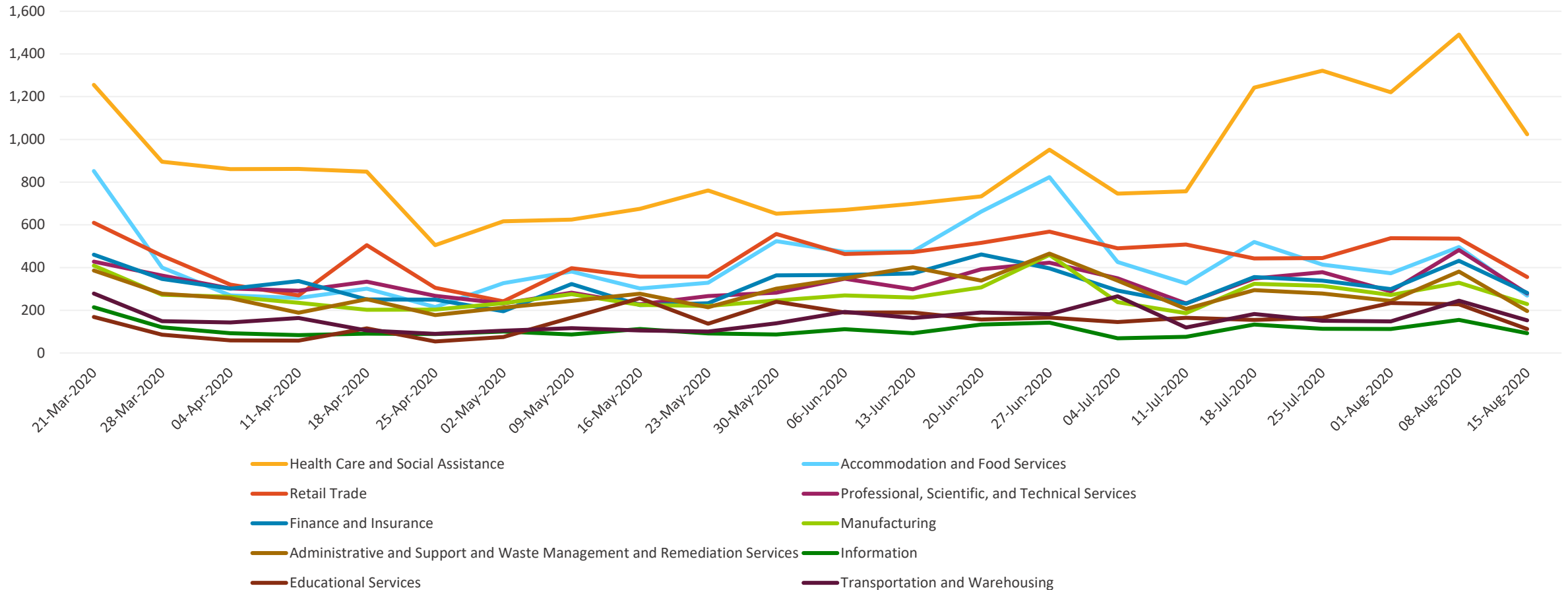
4) Job Postings – Time Series Analysis

Total Online Job Ads
Orlando MSA, by Week Posted



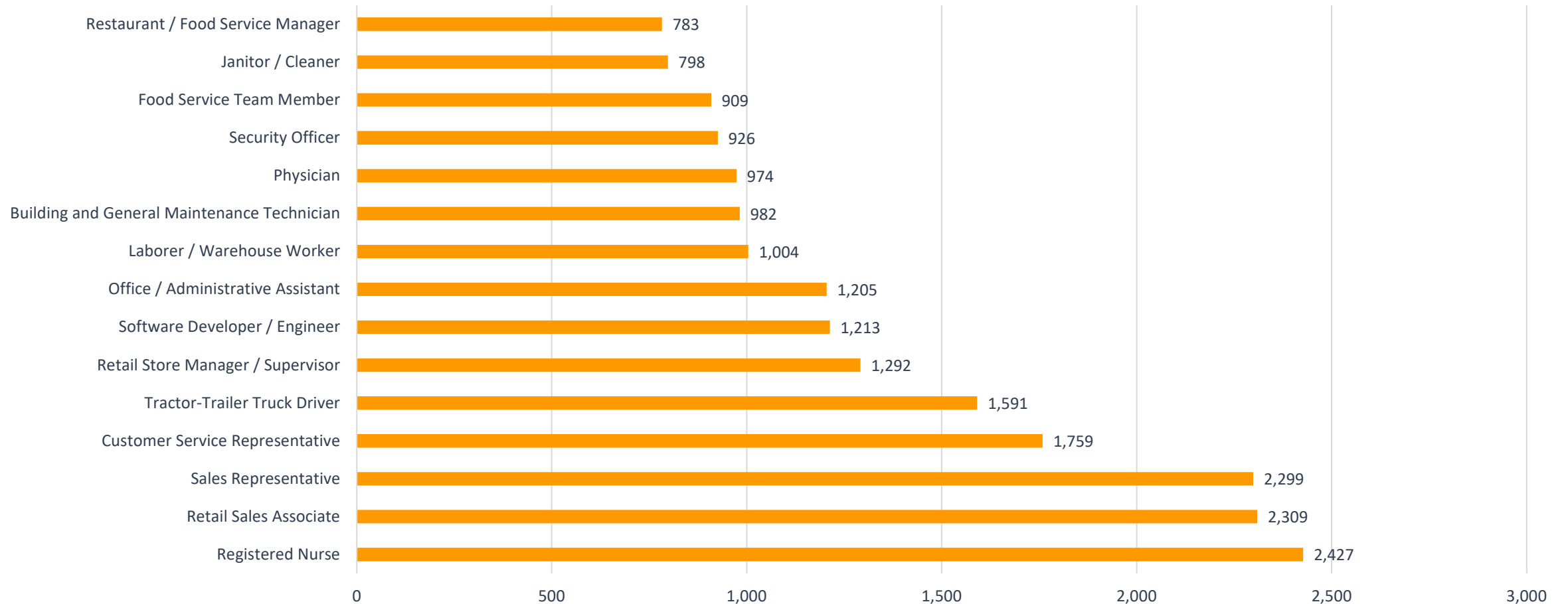
4) Job Postings – Top Industries

Top 10 Posting Industries
Orlando MSA, by Week Posted



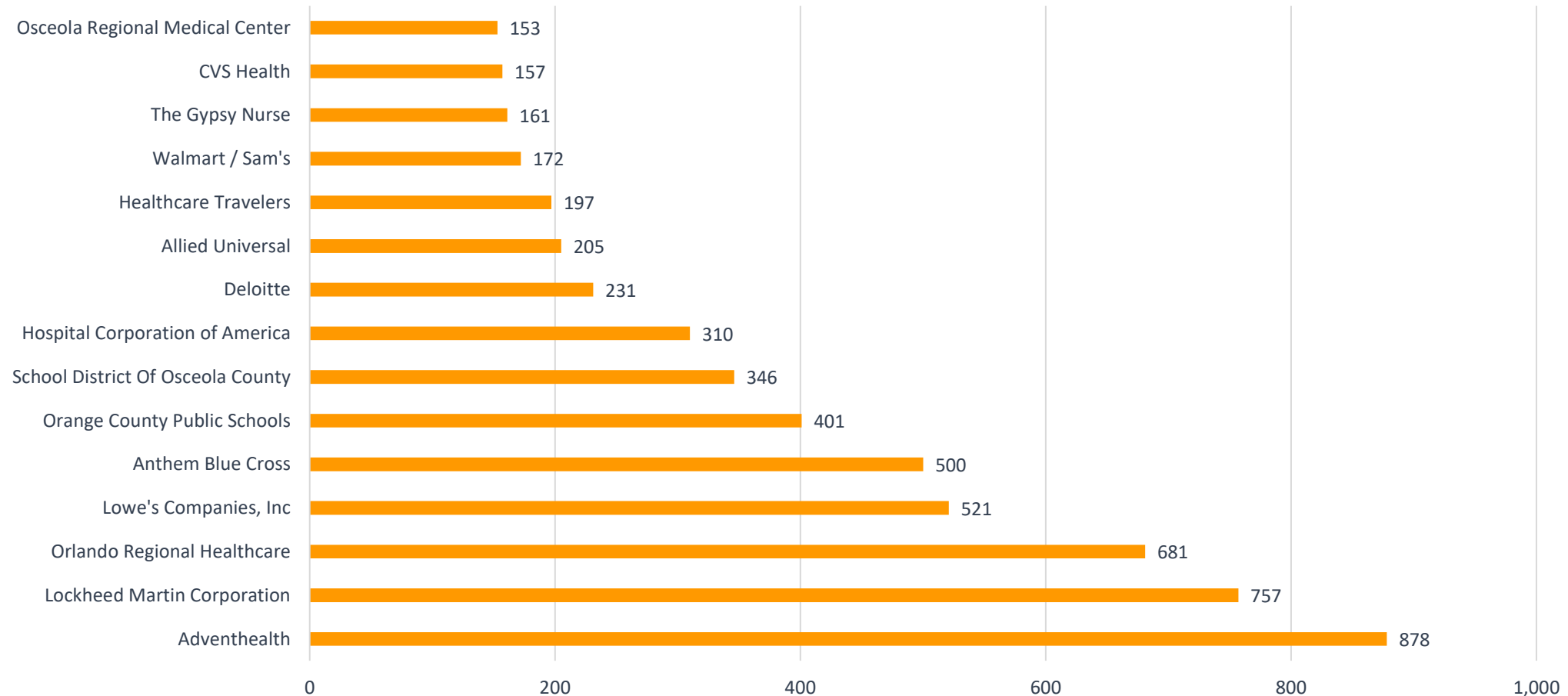
4) Job Postings – Top Jobs in Demand

Jobs in Greatest Demand
Orlando MSA, Last 90 Days Ending August 19, 2020



4) Job Postings – Top Employers

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending August 19, 2020



Key Takeaways

- In July, the USA unemployment rate fell modestly to 10.2% while Florida saw an increase to a rate of 11.5%. Higher than both the State and the Nation, the Orlando MSA unemployment rate did at least fall 0.8 percentage points to 15.3% (slide 4). Orange, Osceola and Lake County all saw a decrease in their unemployment rate while Seminole was the only county to see a slight increase (slide 5). This fall is due to 61,400 jobs added in the region from June to July, mainly in the Leisure and Hospitality industry (slide 9). Jobs were also added within Professional and Business Services and Educational and Health Services. Construction, however, was the only industry to experience a significant loss of jobs in the Orlando MSA, with total employment declining by more than 3,000 from June to July.
- New claims for unemployment insurance saw an increase in both Florida and the USA (slide 6). Although number of USA claims had fallen below 1 million last week since it was first recorded at 2.9 million in late March, claims this week increased to over 1 million. Overall, in Florida there has been a large drop in new claims for unemployment insurance since July 11th. For the first time in weeks, Florida saw an increase in claims the week ending August 15th. In the Orlando MSA, claims for unemployment are slowly declining, with a three-week moving average of roughly 9,000 claims per week. However, the most recent claims data available at the county level was posted July 25th by the FL Department of Economic Opportunity.
- Job posting data reflects real-time labor market information and business reopening. In the most recent week, job postings saw a sharp decrease of forty percent. Slide 11 shows this information broken out by top industries. Posting activity declined in retail trade, education and health care, the major contributor to movements in overall posting activity. Employers in the public education and hospital and health care industries continue to be the major job posters in the region. Note: Job posts do not measure hires and may include companies who continue to post jobs but are on a hiring freeze.

