



**ORLANDO  
ECONOMIC  
PARTNERSHIP**

## ORLANDO MSA MARKET OVERVIEW \*COVID-19 SPECIAL EDITION\*

LAST UPDATED: July 17, 2020  
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# Orlando MSA Market Overview – COVID-19 Special Edition

- The National Bureau of Economic Research officially declared the US economy in a recession on Monday, June 8. Starting in February, this recession ends a decade long period of economic expansion and the longest in recorded US history.
- 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

June  
**16.5%**  
-4.6 % MoM

Monthly

2.

New Claims for  
Unemployment  
Insurance

Week of June 27  
**10,637**  
-10.0% WoW

Weekly

3.

Month to Month  
Job Change

May-June  
**30,700**  
+2.8% MoM  
-12.9% YoY

Monthly

4.

Week to Week  
Job Postings

July 11  
**4,368**  
-18.89% WoW

Weekly

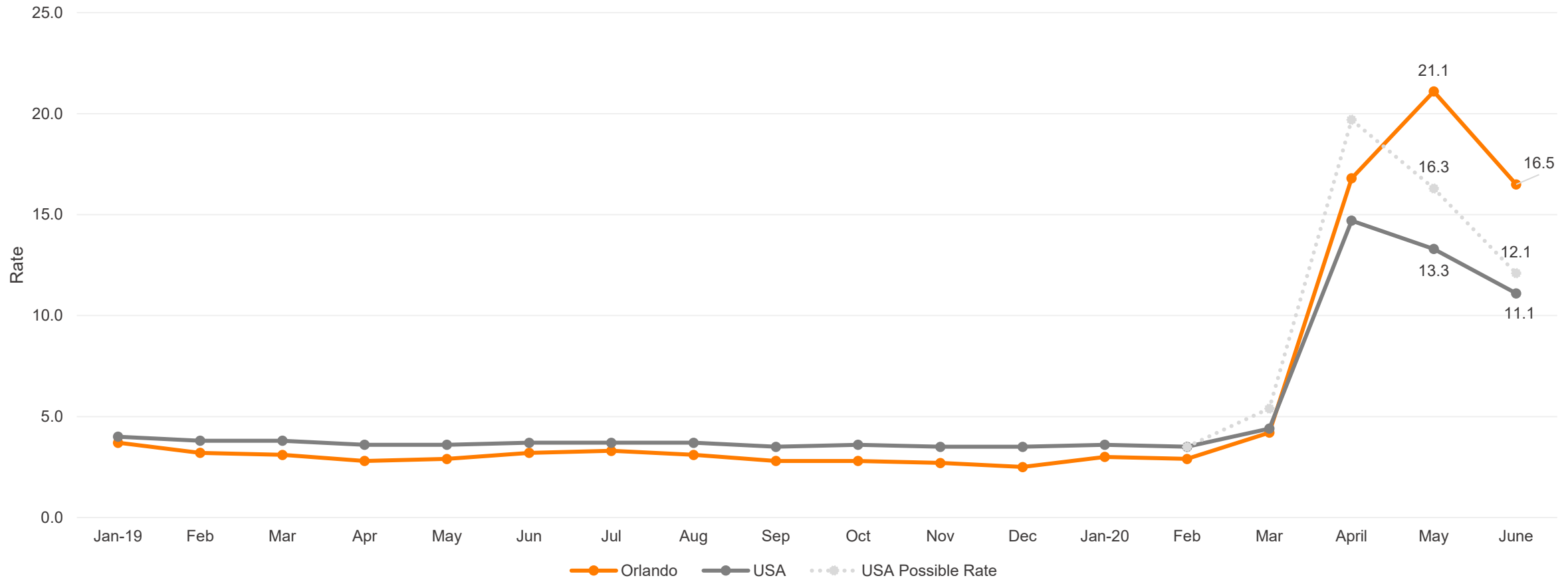




# 1) Unemployment Rate

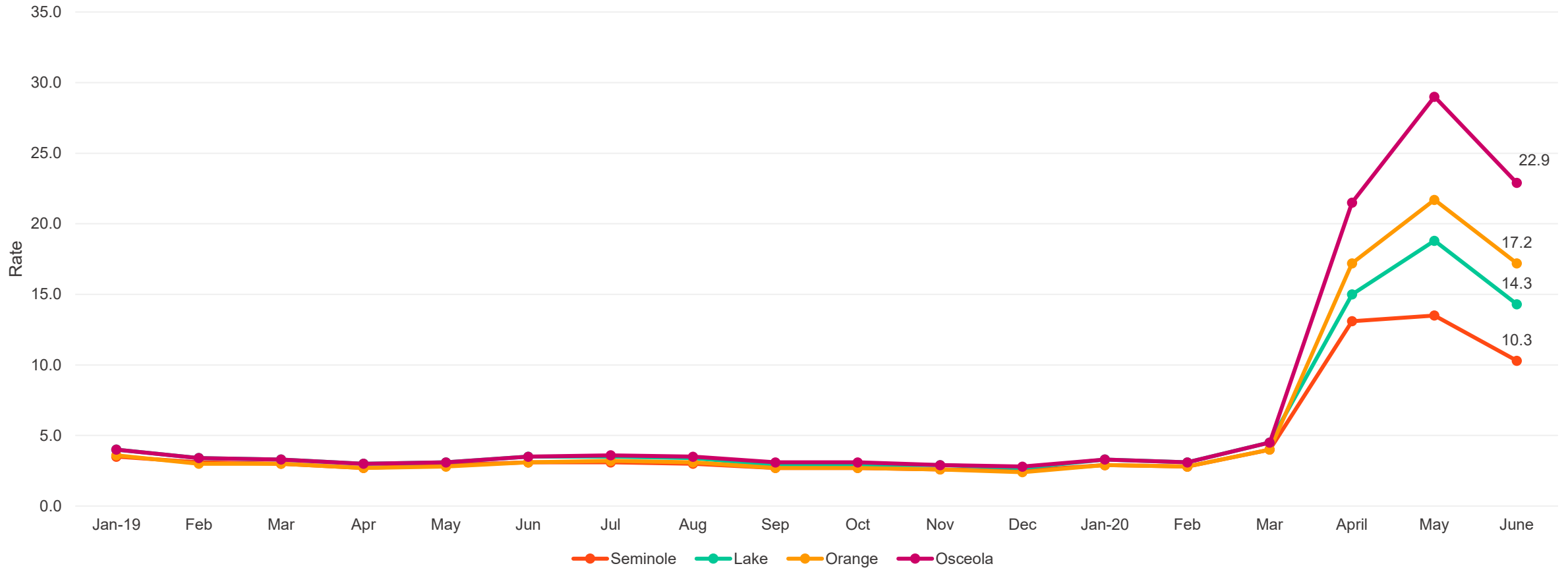
Unemployment Rate, NSA  
2019-2020

*Note: The U.S. unemployment rate for June is 11.1% with the Bureau of Labor Statistics (BLS) suggesting it should be 1 point higher due to a misclassification of “absent” workers. The noted, possible rate from the BLS is included on the gray, dashed line.*



# 1) Unemployment Rate - Counties

Unemployment Rate, NSA  
2019-2020

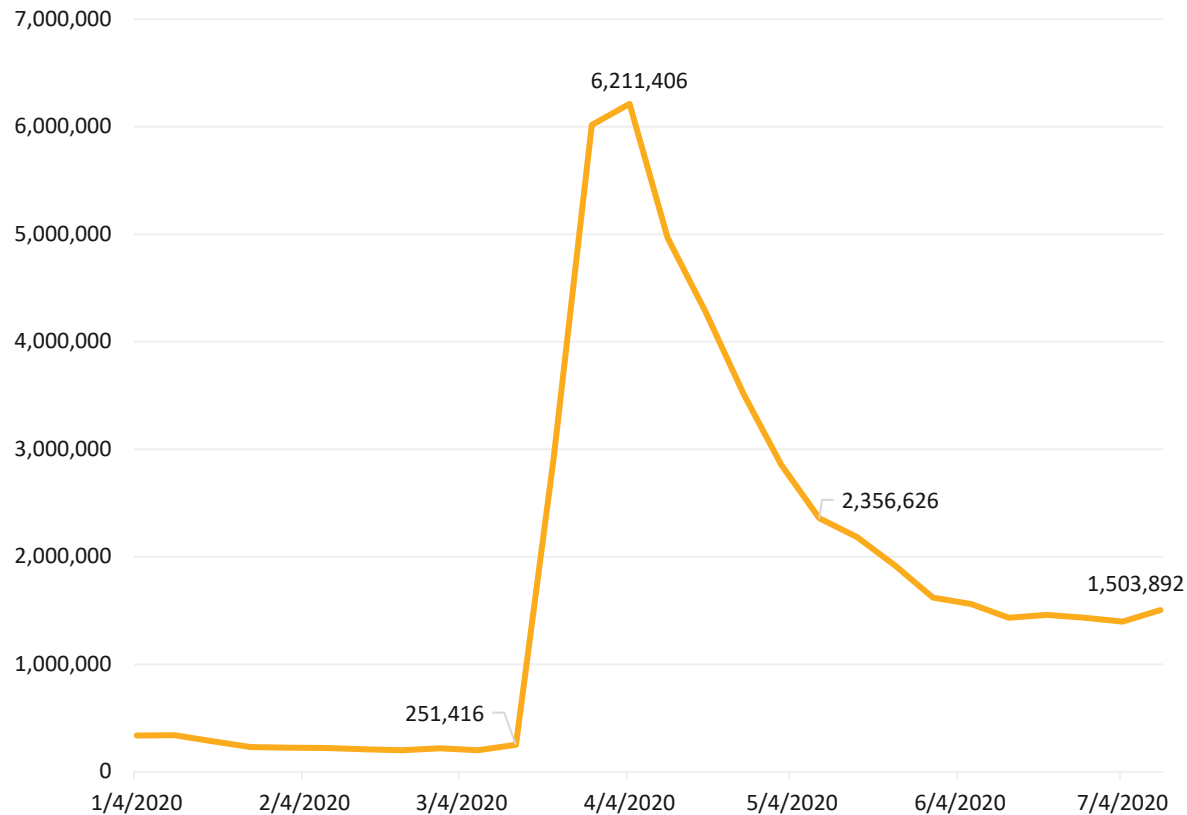


Next Update: August 21

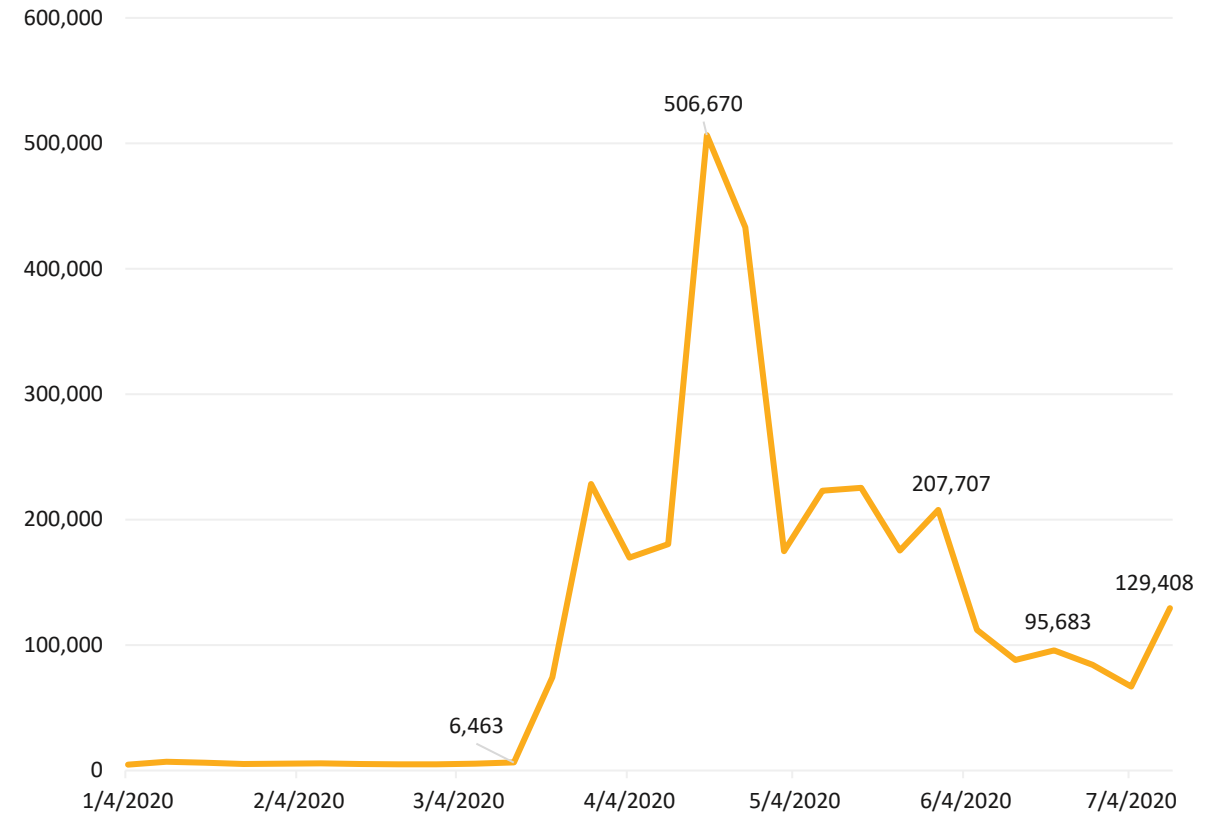


## 2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA  
Jan. 2020- July 4, 2020



New Claims for Unemployment Insurance, Florida  
Jan. 2020- July 11, 2020



Next Update: Data released weekly

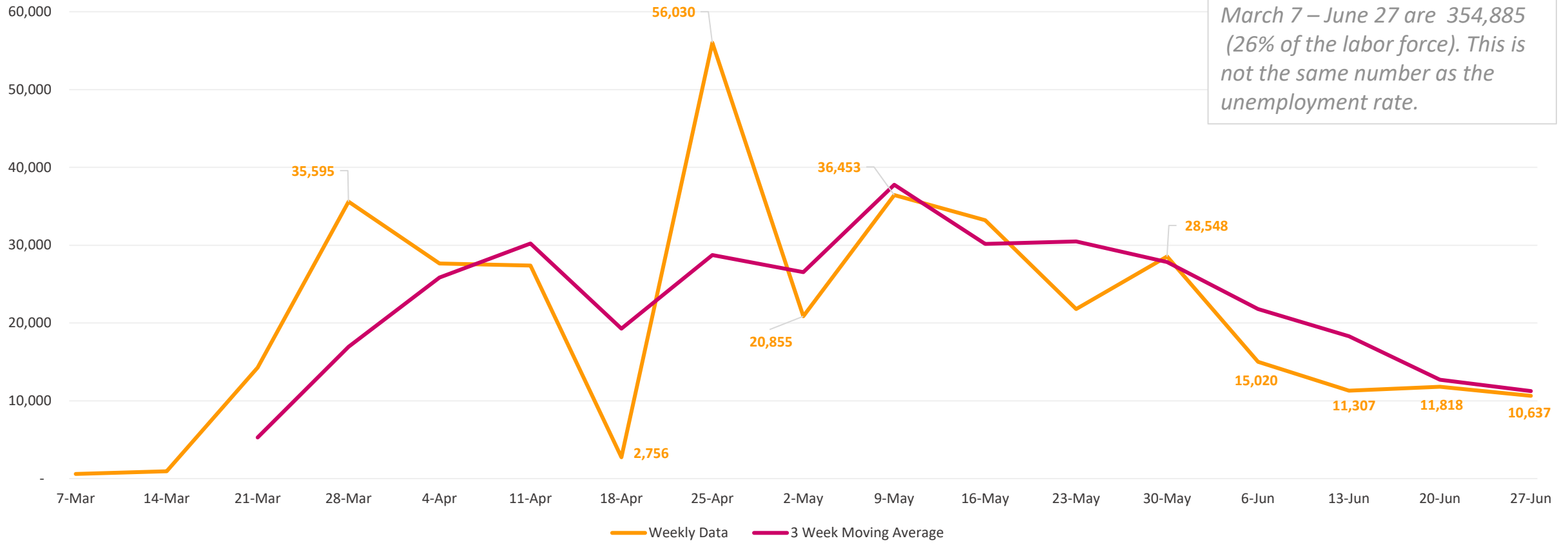
Source: US Dept of Labor



# 2) New Claims for Unemployment Insurance

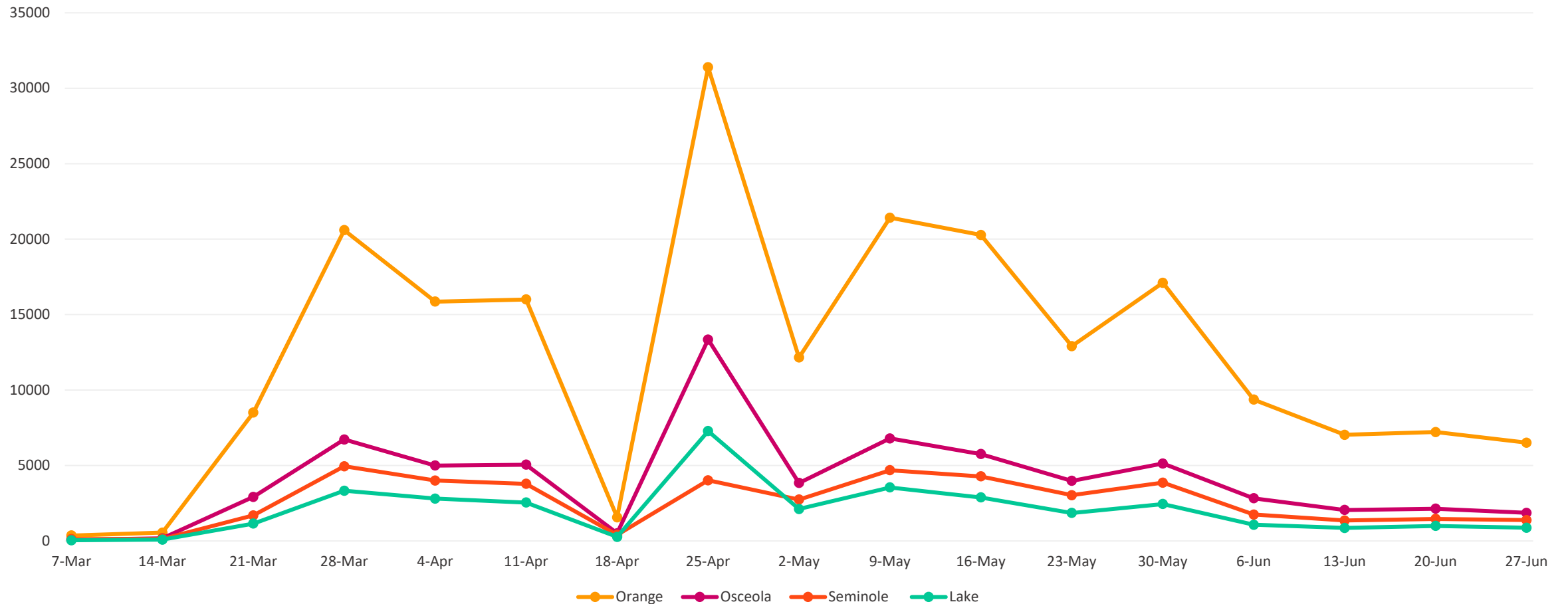
New Claims for Unemployment Insurance, Orlando MSA  
March 7- June 27, 2020

*Note: Cumulative claims for unemployment insurance from March 7 – June 27 are 354,885 (26% of the labor force). This is not the same number as the unemployment rate.*



## 2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando Counties, March 7 - June 27, 2020





## 2) Cumulative Initial Claims for Unemployment By County: March 7 – June 27

Lake County

34,182

21% of  
Labor Force

Orange County

208,824

27% of  
Labor Force

Osceola County

68,185

37% of  
Labor Force

Seminole County

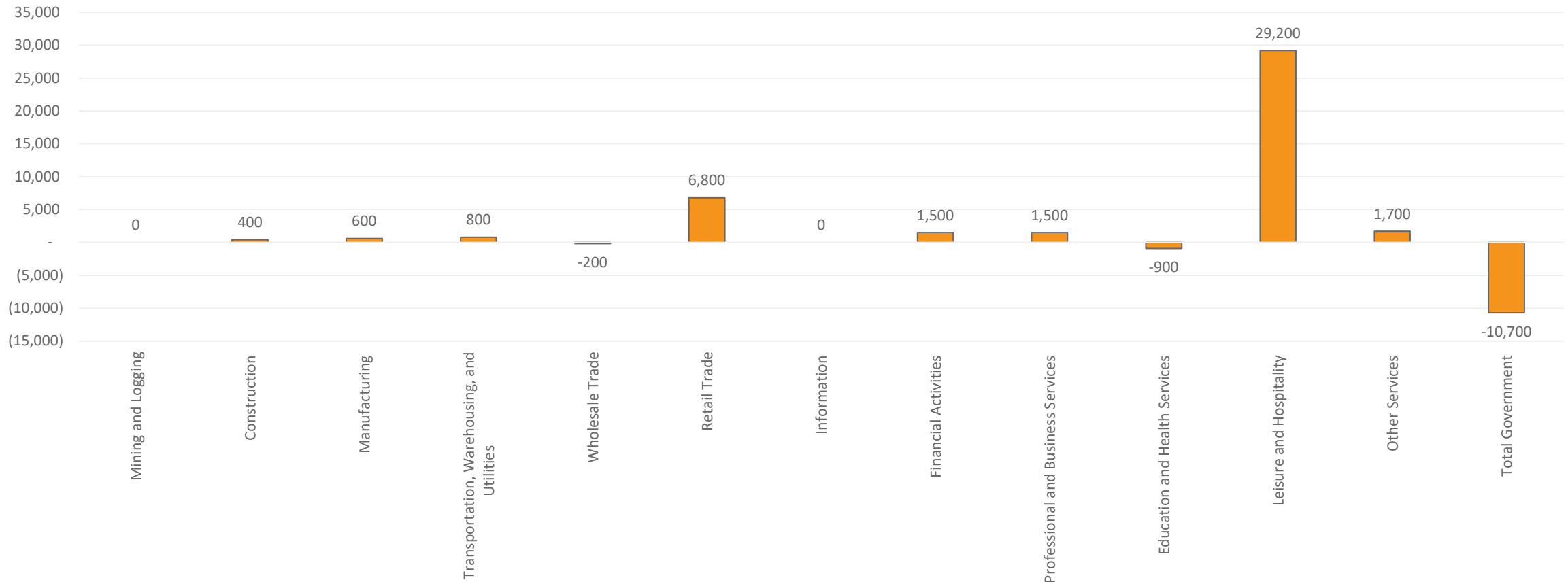
43,694

18% of  
Labor Force



# 3) Month to Month Job Change - By Industry

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



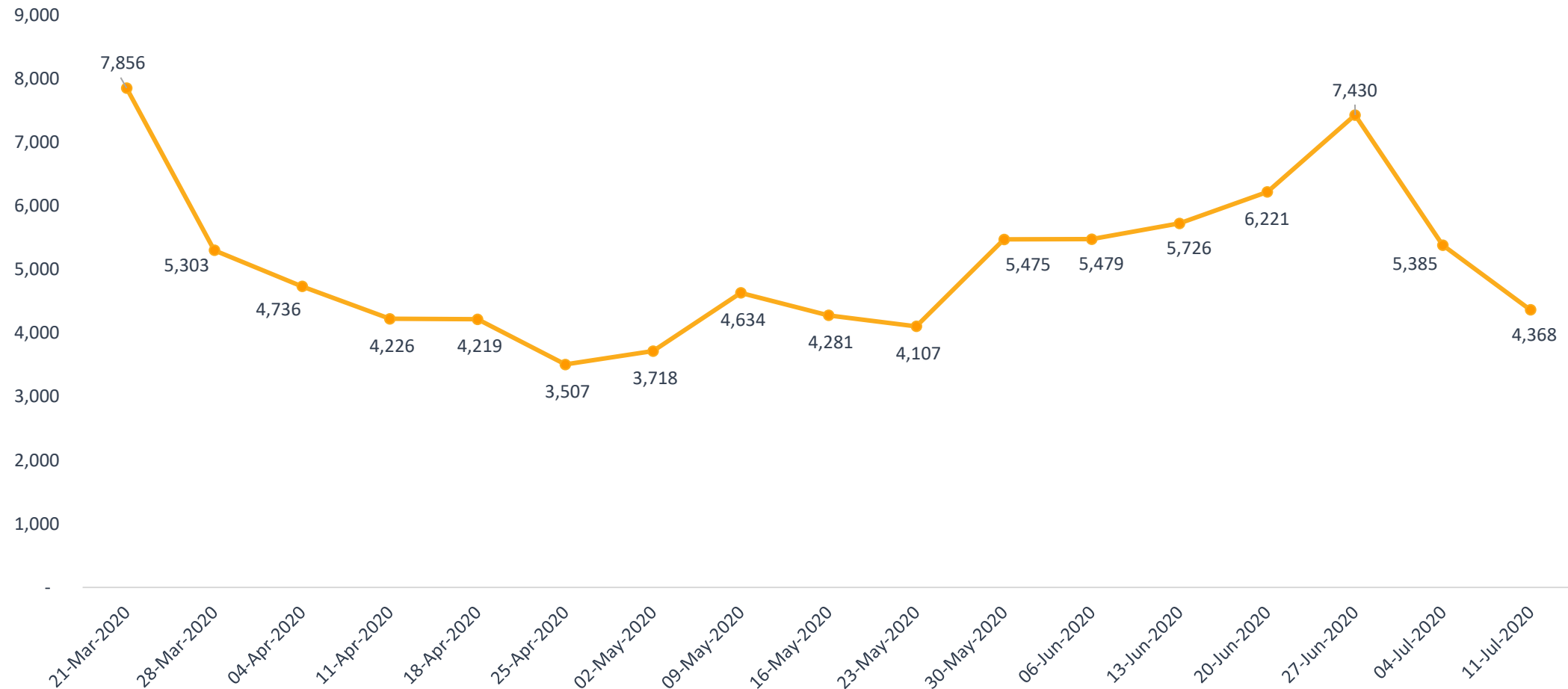
Next Update: July data released August 21

Source: Florida Department of Economic Opportunity



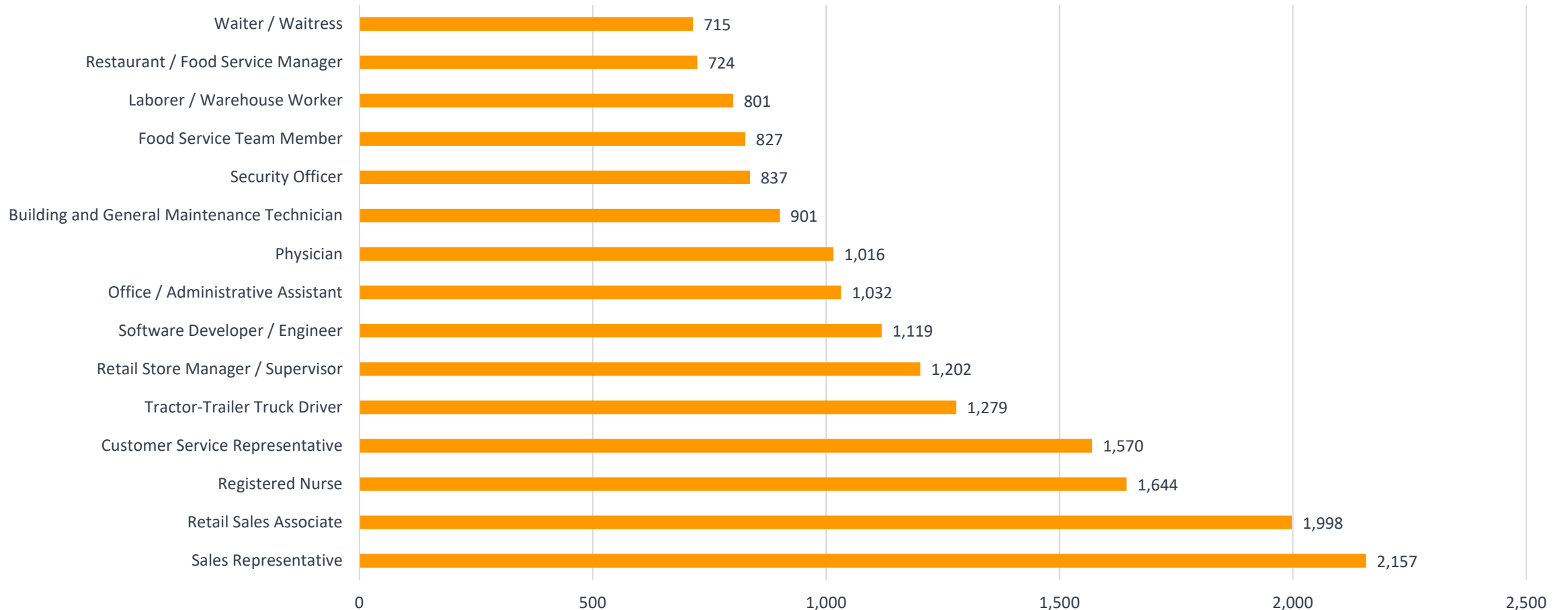
# 4) Job Postings – Time Series Analysis

Total Online Job Ads  
Orlando MSA, by Week Posted



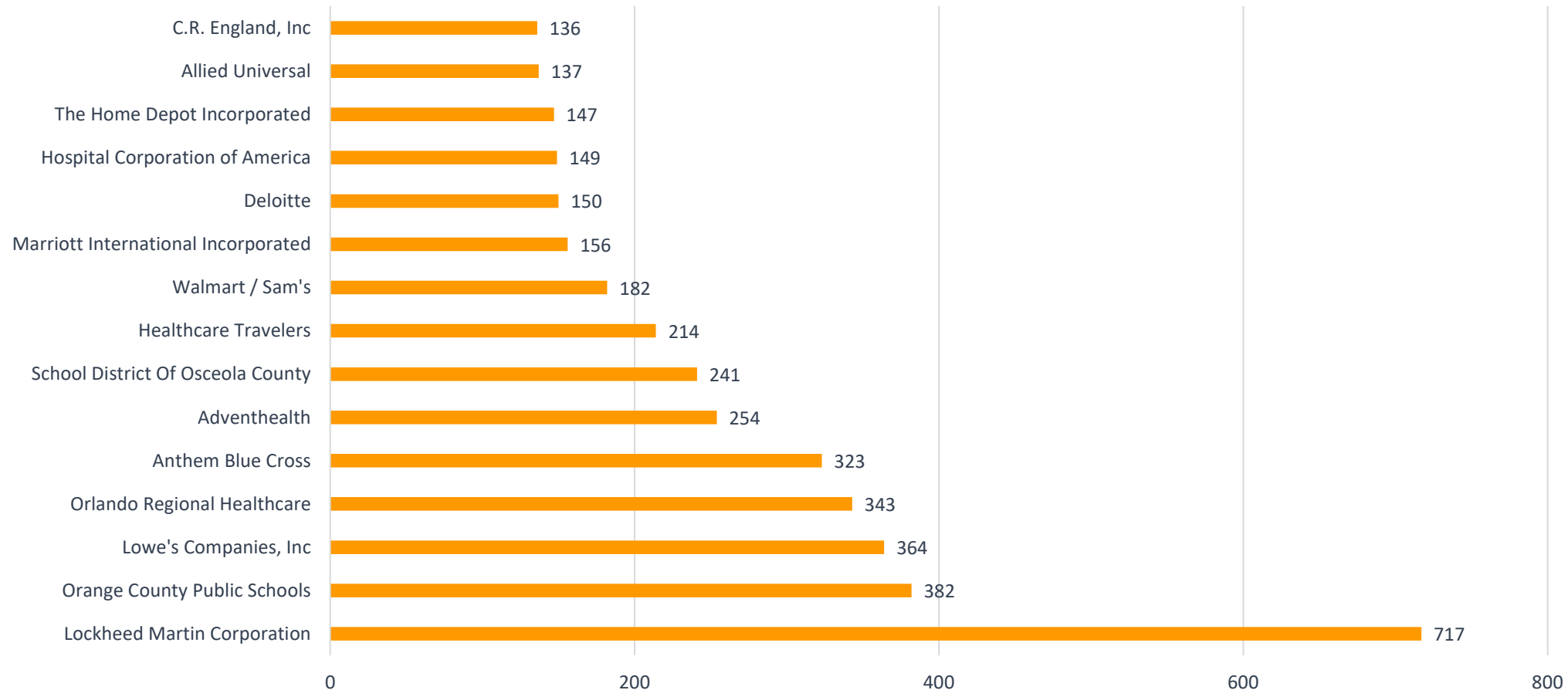
# 4) Job Postings – Top Jobs in Demand

**Jobs in Greatest Demand**  
Orlando MSA, Last 90 Days Ending July 15, 2020



# 4) Job Postings – Top Employers

**Employers With Most Job Openings**  
Orlando MSA, Last 90 Days Ending July 15, 2020



# Key Takeaways

- The Orlando unemployment rate fell to 16.5% with the release of June's data. This was largely due to job gains in restaurants and bars. More than 29,000 jobs were re-gained in the Leisure and Hospitality sector in June and almost every major industry saw gains in employment (slide 10). Only Wholesale trade (-200), Education and Health Services (-900) and Government (-10,700) continued to lose jobs. On net however, Orlando's employment levels are still down 15% since February. Only Transportation, Warehousing, and Utilities is back to pre-pandemic levels of employment.
- June's numbers do not capture the reclosure of some businesses in July, due to spikes in coronavirus cases. It is likely that the unemployment rate for July increases with another round of job losses. The US employment report from the BLS showed similar decreases in total job loss, but an increase in the number of jobs lost permanently opposed to temporarily. New claims for unemployment insurance also signal worsening outcomes in July. Most recently there was an increase of new claims to 130K in Florida, almost doubling in a single week (slide 6). This signals impacts from July's spike in Coronavirus cases and renewed businesses closures.
- Job posting data reflects real-time labor market information and business reopening. Job posts declined sharply in late March and stayed down throughout April. At the end of May, job posts began to increase, signaling tentative, returning strength to the job market as the region began to reopen. However, the most recent week shows a decrease in the number of active posts, potentially an immediate reaction to spikes in COVID-19 experienced across Florida. Note: Job posts do not measure hires and may include companies who continue to post jobs but are on a hiring freeze. Top job posters are mainly in the healthcare space, along with defense and public education.

