



**ORLANDO  
ECONOMIC  
PARTNERSHIP**

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

LAST UPDATED: July 30, 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

June  
**16.5%**  
-4.6 % MoM

Monthly

2.

New Claims for  
Unemployment  
Insurance

Week of July 18  
**9,006**  
-12.2% 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 25  
**5,925**  
-1.3% WoW

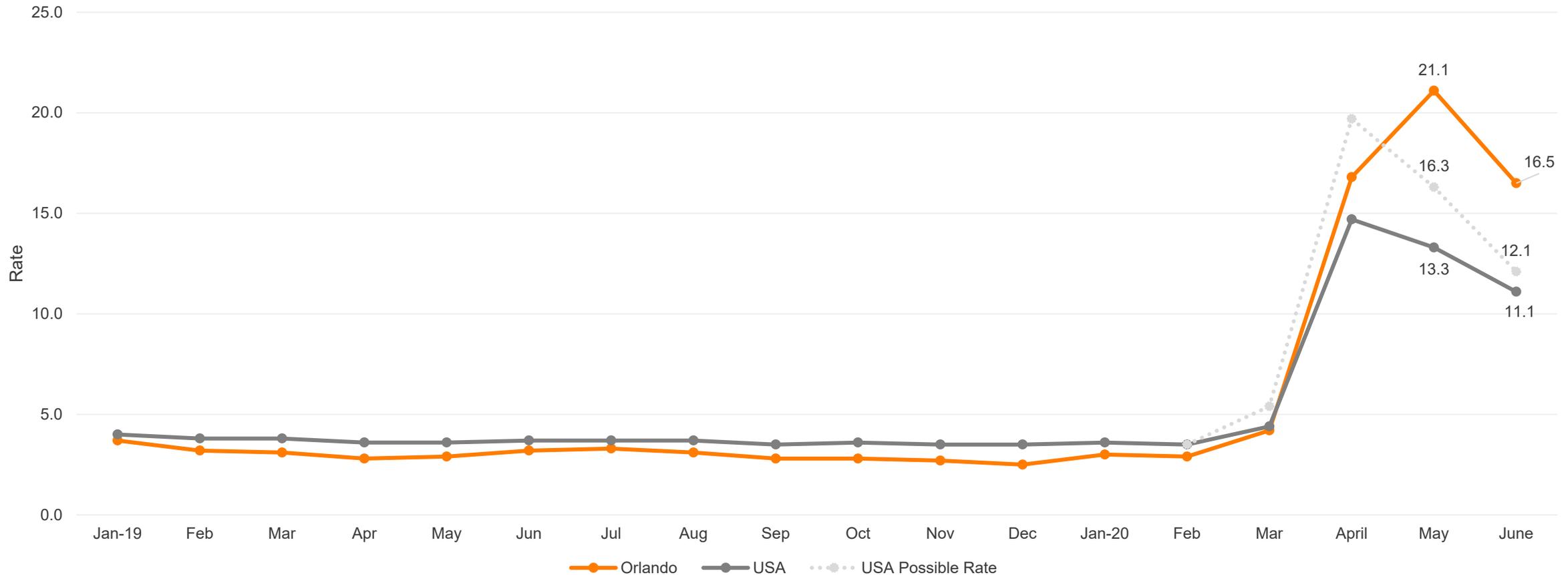
Weekly



# 1) Unemployment Rate

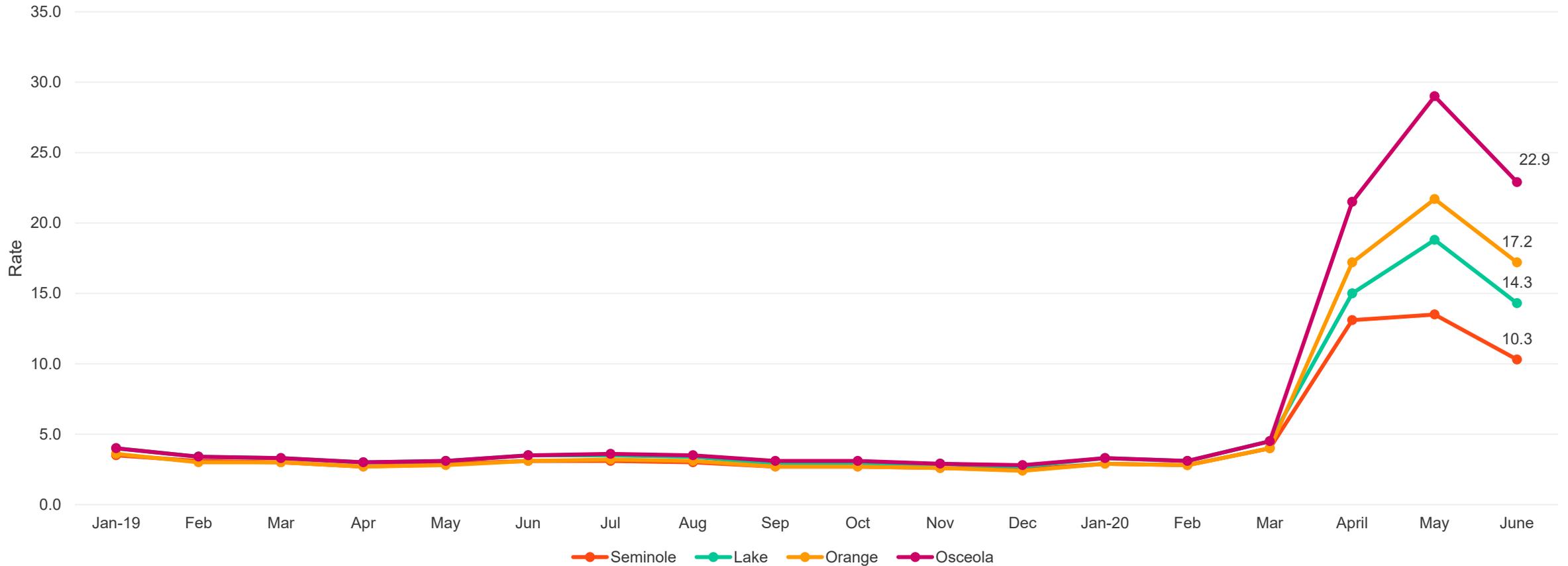
Unemployment Rate, NSA  
2019-2020

*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

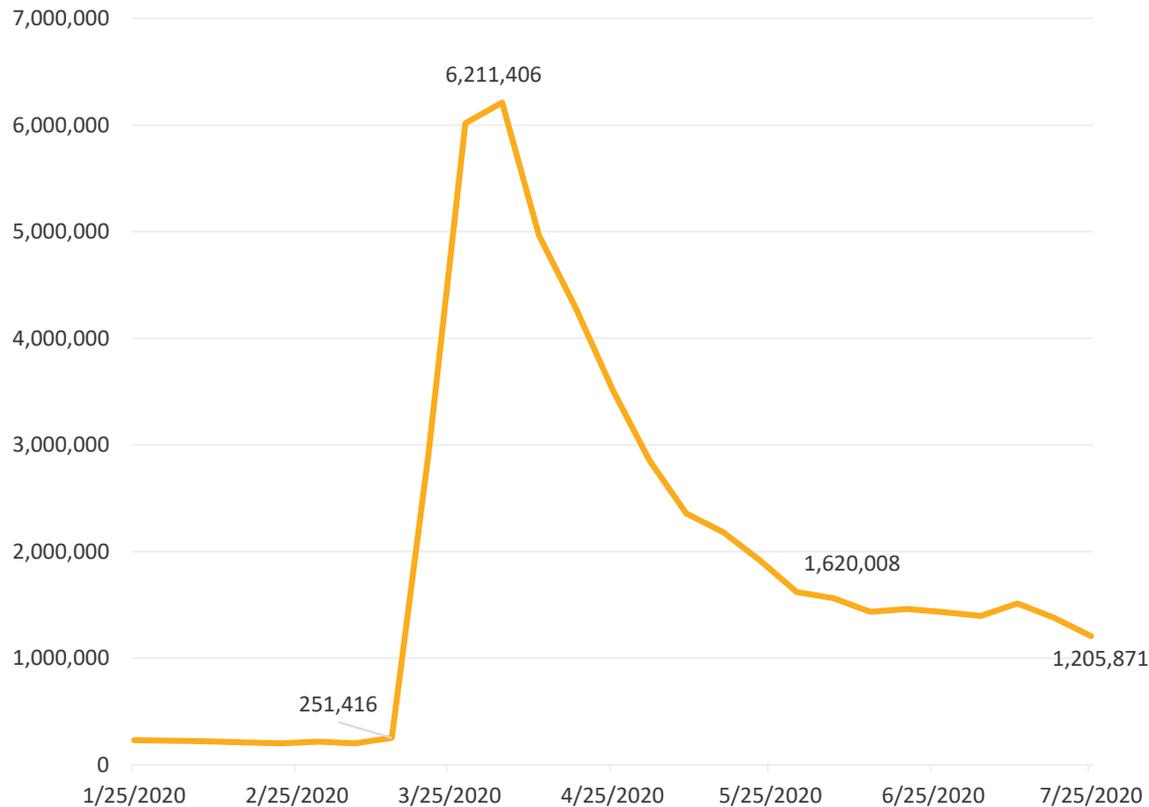


Next Update: August 21



## 2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA  
Jan. 2020- July 25, 2020



New Claims for Unemployment Insurance, Florida  
Jan. 2020- July 25, 2020



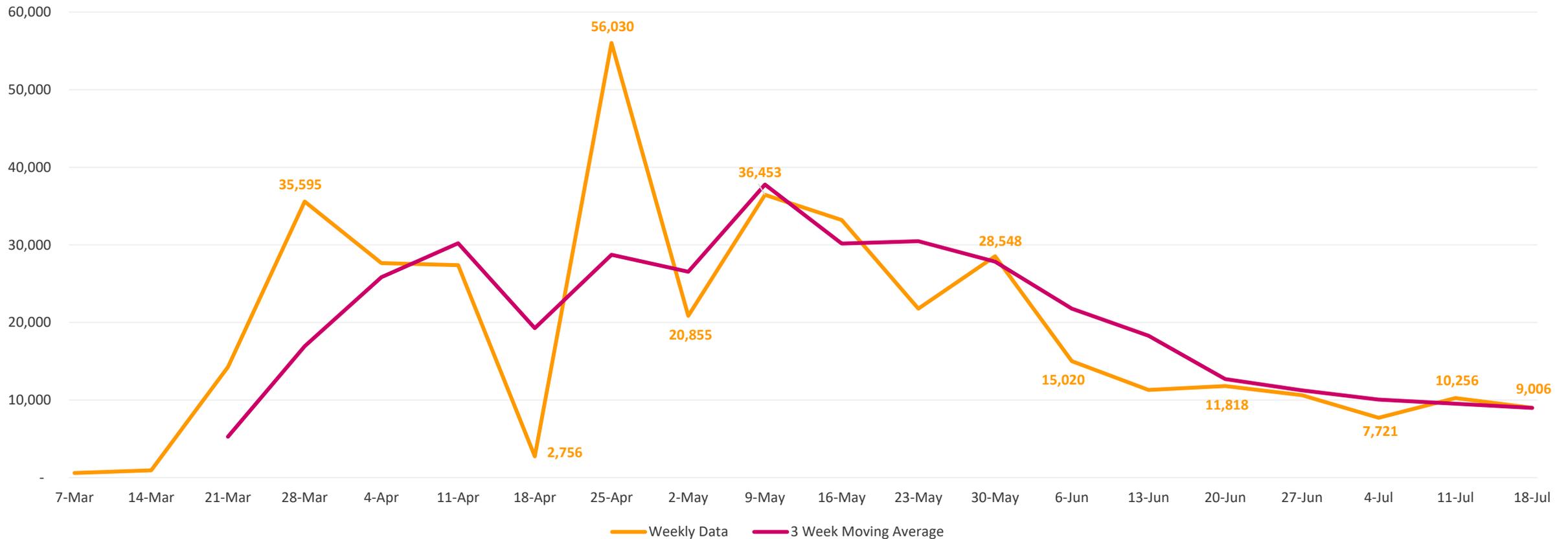
Next Update: Data released weekly

Source: US Dept of Labor



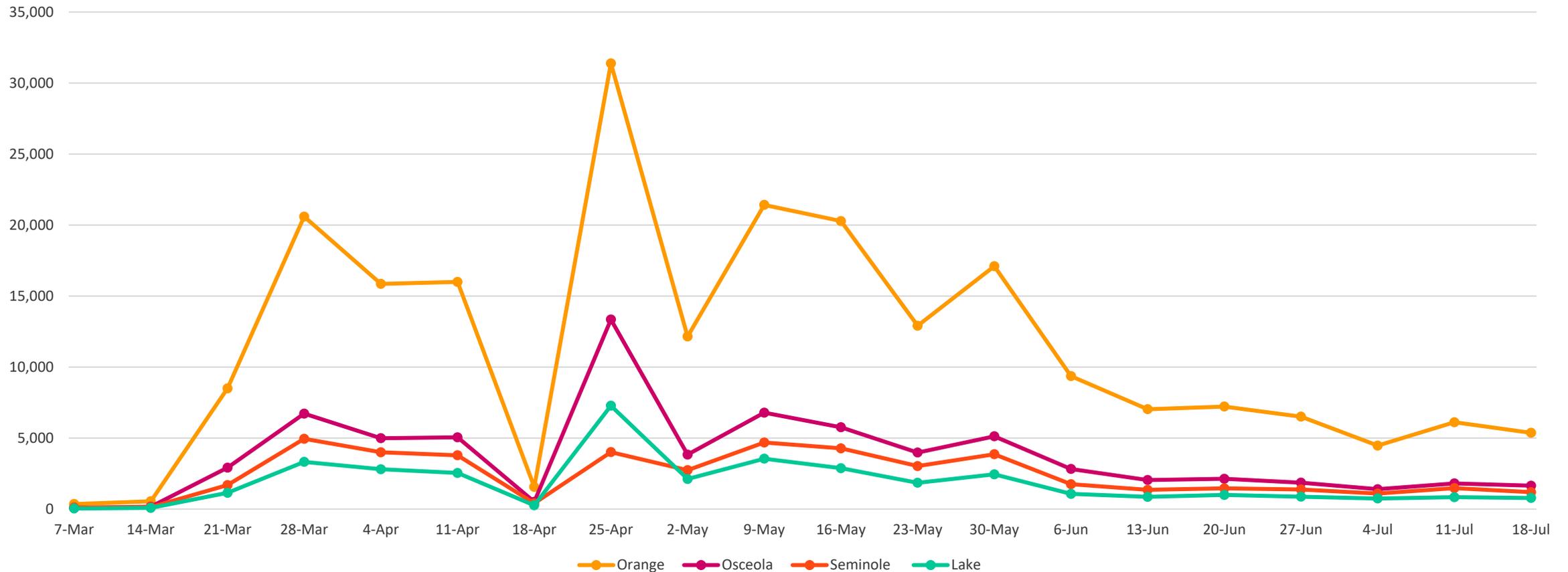
## 2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando MSA  
March 7- July 18, 2020



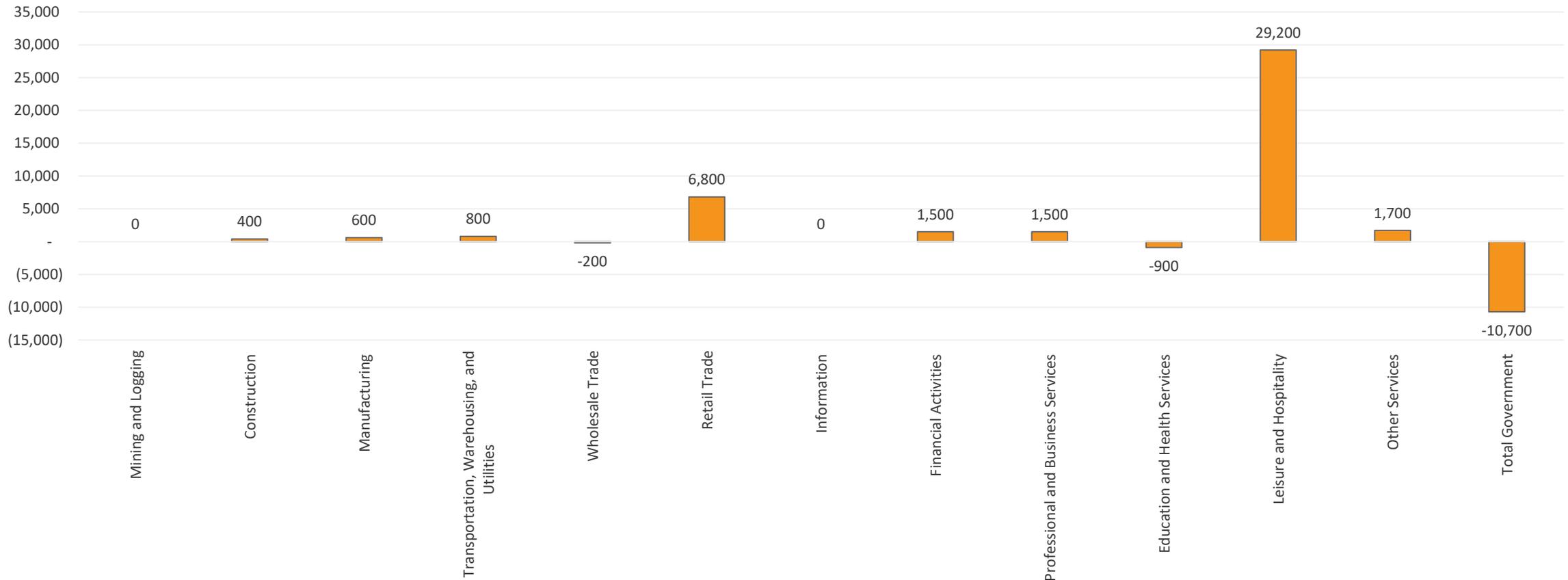
# 2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando Counties  
March 7 - July 18, 2020



# 3) Month to Month Job Change - By Industry

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



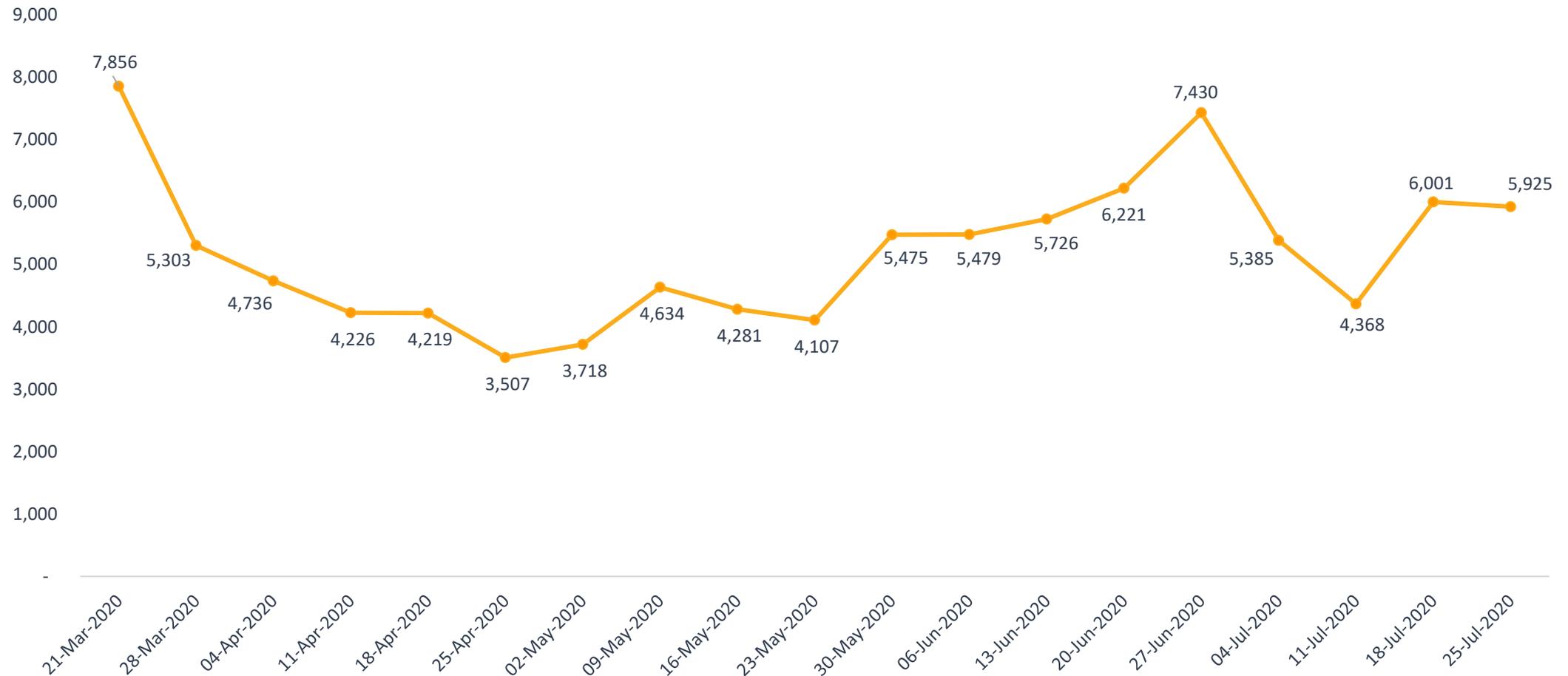
Next Update: July data released August 21

Source: Florida Department of Economic Opportunity



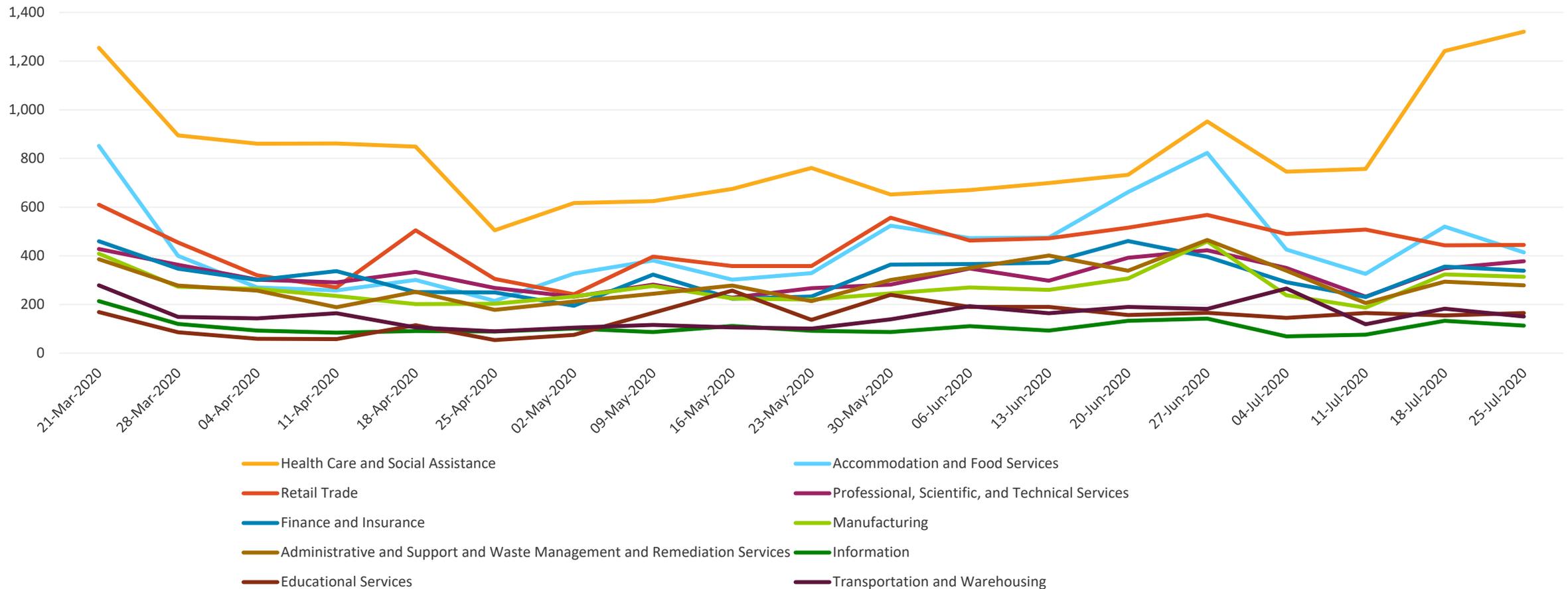
# 4) Job Postings – Time Series Analysis

Total Online Job Ads  
Orlando MSA, by Week Posted



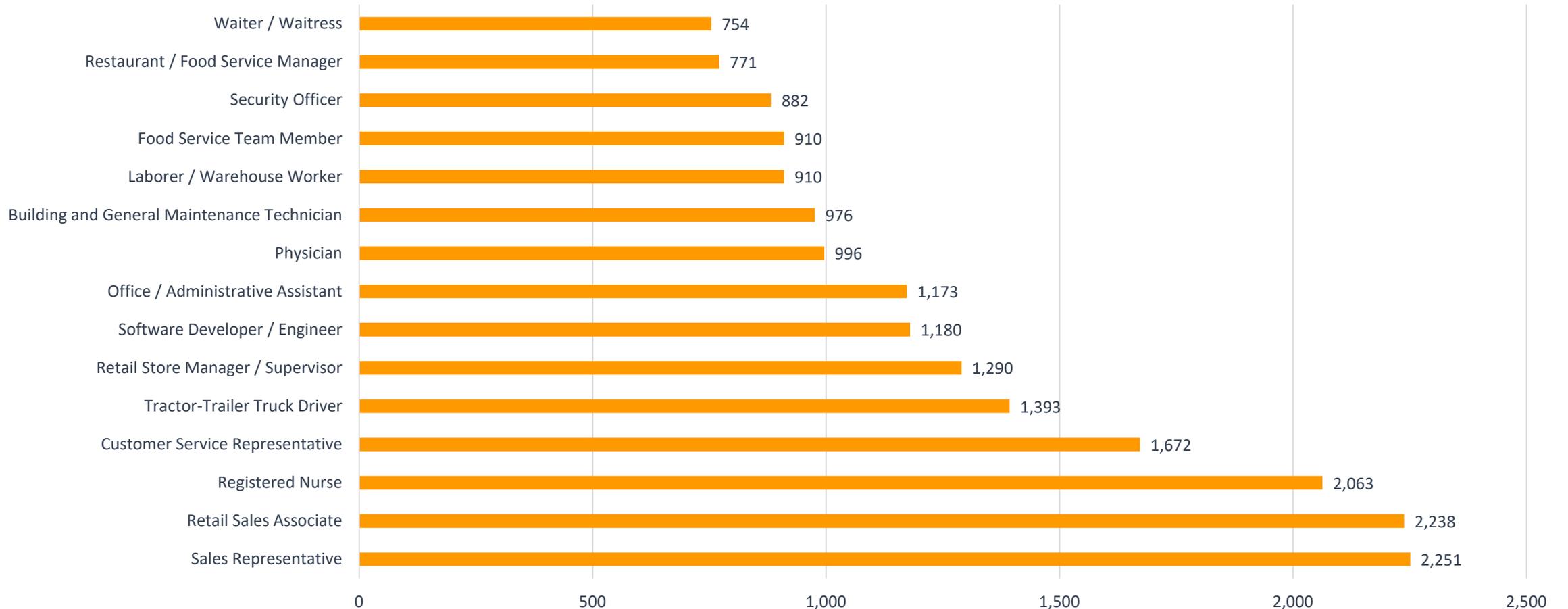
# 4) Job Postings – Top Industries

**Top 10 Posting Industries**  
Orlando MSA, by Week Posted



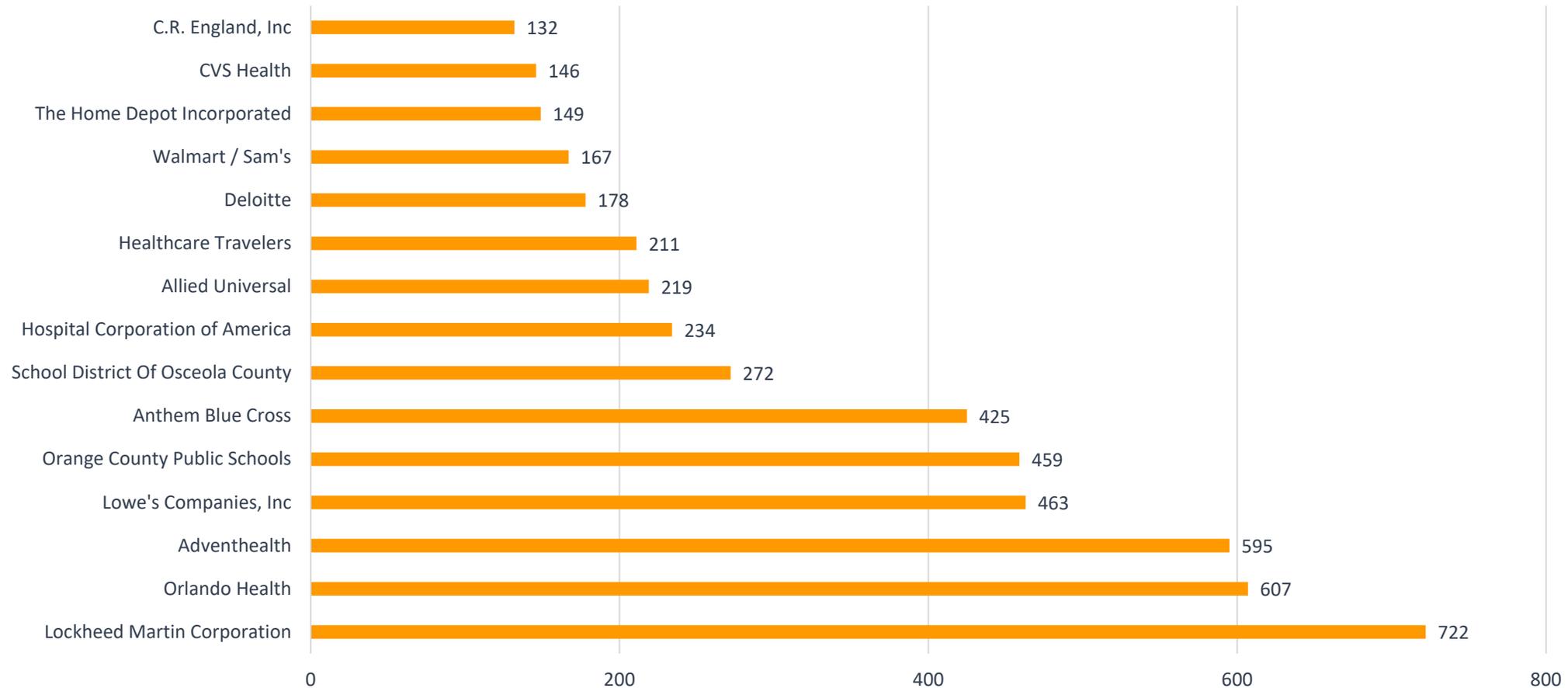
# 4) Job Postings – Top Jobs in Demand

**Jobs in Greatest Demand**  
Orlando MSA, Last 90 Days Ending July 30, 2020



# 4) Job Postings – Top Employers

**Employers With Most Job Openings**  
Orlando MSA, Last 90 Days Ending July 30, 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.
- 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. This hypothesis is supported by the increasing number of permanent job losses experienced at the national level. While the overall unemployment rate for the US decreased in June, the number of people reporting that they lost their job permanently (opposed to temporarily) increased to 2.9 million.
- New claims for unemployment insurance saw a decrease in both Florida and the USA. Most recently there was a decrease of new claims to 87.1K in Florida (slide 6). This comes after the number of new claims for Florida doubled two weeks ago. Overall, new claims in the US seems to have leveled out at more than 1 million claims per week. In Florida, weekly data are bouncing along, but have yet to level out within the same time frame. The still high number of claims for unemployment insurance was referenced in National conversations this week as the Bureau of Economic Analysis reported a historic drop in economic activity for Q2 2020 (slide 2).
- Job posting data reflects real-time labor market information and business reopening. In the most recent week, job postings saw no significant change in the number of active posts. Slide 11 shows this information broken out by top industries. Job posting in most top industries remained relatively stable for the week ending July 25. Accommodation and Food Services saw a decline in posts, which was counteracted by a continued increase in jobs post in Healthcare. Note: Job posts do not measure hires and may include companies who continue to post jobs but are on a hiring freeze.

