ORLANDO MSA MARKET OVERVIEW
*Covid-19 Special Edition*
LAST UPDATED: July 30, 2020
Phoebe Fleming, Director of Research
• 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

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Date/Period</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>June</td>
<td>16.5%</td>
<td>-4.6% MoM</td>
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<tr>
<td>New Claims for Unemployment Insurance</td>
<td>Week of July 18</td>
<td>9,006</td>
<td>-12.2% WoW</td>
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<tr>
<td>Job Change</td>
<td>May-June</td>
<td>30,700</td>
<td>+2.8% MoM</td>
</tr>
<tr>
<td>Job Postings</td>
<td>July 25</td>
<td>5,925</td>
<td>-1.3% WoW</td>
</tr>
</tbody>
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Source: US Dept of Labor, FL DEO, Burning-Glass
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.

Source: BLS, Florida Department of Economic Opportunity

orlando.org/covid19
1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020

Source: Florida Department of Economic Opportunity
Next Update: August 21

(orlando.org/covid19)
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

Source: US Dept of Labor

Next Update: Data released weekly
2) New Claims for Unemployment Insurance

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

Weekly Data
3 Week Moving Average

Source: Florida Department of Economic Opportunity

Next Update: Data updated every two weeks
2) New Claims for Unemployment Insurance
3) Month to Month Job Change - By Industry

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

Source: Florida Department of Economic Opportunity

Next Update: July data released August 21
4) Job Postings – Time Series Analysis

Total Online Job Ads
Orlando MSA, by Week Posted

Source: Burning Glass
4) Job Postings – Top Industries

Top 10 Posting Industries
Orlando MSA, by Week Posted

- Health Care and Social Assistance
- Accommodation and Food Services
- Retail Trade
- Professional, Scientific, and Technical Services
- Finance and Insurance
- Manufacturing
- Administrative and Support and Waste Management and Remediation Services
- Information
- Educational Services
- Transportation and Warehousing
4) Job Postings – Top Jobs in Demand

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

- Waiter / Waitress: 754
- Restaurant / Food Service Manager: 771
- Security Officer: 882
- Food Service Team Member: 910
- Laborer / Warehouse Worker: 910
- Building and General Maintenance Technician: 976
- Physician: 996
- Office / Administrative Assistant: 1,173
- Software Developer / Engineer: 1,180
- Retail Store Manager / Supervisor: 1,290
- Tractor-Trailer Truck Driver: 1,393
- Customer Service Representative: 1,672
- Registered Nurse: 2,063
- Retail Sales Associate: 2,238
- Sales Representative: 2,251

Source: Burning-Glass
4) Job Postings – Top Employers

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending July 30, 2020

- Lockheed Martin Corporation: 722
- Orlando Health: 607
- Anthem Blue Cross: 595
- School District Of Osceola County: 459
- Lowe's Companies, Inc: 463
- Orange County Public Schools: 425
- Adventhealth: 272
- C.R. England, Inc: 219
- Allied Universal: 234
- The Home Depot Incorporated: 211
- Walmart / Sam's: 178
- Deloitte: 167
- CVS Health: 149
- CVS Health: 146
- Lowe's Companies, Inc: 132
- Orange County Public Schools: 167
- Hospital Corporation of America: 149
- Orange County Public Schools: 146
- C.R. England, Inc: 132

Source: Burning Glass
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.