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%  
     - Monthly: -4.6% MoM

2. New Claims for Unemployment Insurance
   - **Week of July 25**: 7,431  
     - Weekly: -17.5% WoW

3. Month to Month Job Change
   - **May-June**: 30,700  
     - Monthly: +2.8% MoM  
     - -12.9% YoY

4. Week to Week Job Postings
   - **August 1**: 5,556  
     - Weekly: -6.2% WoW

Source: US Dept of Labor, FL DEO, Burning-Glass
1) Unemployment Rate

Unemployment Rate, NSA 2019-2020

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.

Source: BLS, Florida Department of Economic Opportunity

Next Update: Orlando July Data – Aug 21

orlando.org/covid19
1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020

Rate

Jan-19  Feb  Mar  Apr  May  Jun  Jul  Aug  Sep  Oct  Nov  Dec  Jan-20  Feb  Mar  April  May  June

Source: Florida Department of Economic Opportunity

Next Update: August 21
2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA
Jan. 2020- Aug. 1, 2020

New Claims for Unemployment Insurance, Florida
Jan. 2020- Aug. 1, 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

Weekly Data  
3 Week Moving Average

Next Update: Data released weekly
Source: Florida Department of Economic Opportunity
2) New Claims for Unemployment Insurance

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

Source: Florida Department of Economic Opportunity

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# 3) Month to Month Job Change - By Industry

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>1-Month Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining and Logging</td>
<td>6,800</td>
</tr>
<tr>
<td>Construction</td>
<td>-200</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0</td>
</tr>
<tr>
<td>Transportation, Warehousing, and Utilities</td>
<td>0</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>1,500</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>-900</td>
</tr>
<tr>
<td>Information</td>
<td>1,500</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>-10,700</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>29,200</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>1,700</td>
</tr>
<tr>
<td>Leisure and Hospitality</td>
<td>1,700</td>
</tr>
<tr>
<td>Other Services</td>
<td>-10,700</td>
</tr>
<tr>
<td>Total Government</td>
<td>-10,700</td>
</tr>
</tbody>
</table>

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

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

Source: Burning Glass
4) Job Postings – Top Jobs in Demand

Jobs in Greatest Demand
Orlando MSA, Last 90 Days Ending August 1, 2020

- Food Service Managers: 779
- Medical and Health Services Managers: 830
- Secretaries and Administrative Assistants, Except Legal, Medical, and Executive: 853
- Combined Food Preparation and Serving Workers, Including Fast Food: 906
- Security Guards: 924
- Laborers and Freight, Stock, and Material Movers, Hand: 957
- Managers, All Other: 1,104
- Maintenance and Repair Workers, General: 1,171
- Software Developers, Applications: 1,276
- First-Line Supervisors of Retail Sales Workers: 1,304
- Heavy and Tractor-Trailer Truck Drivers: 1,502
- Customer Service Representatives: 1,702
- Retail Salespersons: 2,342
- Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products: 2,619
- Registered Nurses: 2,661

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

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending August 6, 2020

CVS Health 142
The Home Depot Incorporated 142
The Gypsy Nurse 162
Walmart / Sam’s 171
Deloitte 183
Allied Universal 227
Healthcare Travelers 228
Hospital Corporation of America 247
School District Of Osceola County 290
Anthem Blue Cross 434
Orange County Public Schools 471
Lowe’s Companies, Inc 497
Adventhealth 529
Orlando Regional Healthcare 576
Lockheed Martin Corporation 734

Source: Burning Glass
Key Takeaways

• The USA unemployment rate fell modestly to 10.2% in July, while the economy added 1.8 million jobs. Notable job gains occurred in Leisure and Hospitality, Government, Retail Trade, Professional and Business Services, Other Services and Health Care. In June, the economy added 4.8 million jobs, 3 million more than this month, signaling a slowdown in the recovery’s momentum as surges in case numbers impact the job market. The Bureau of Labor Statistics (BLS) reported that the number of unemployed persons on temporary layoff decreased by 1.3 million to 9.2 million while the number of permanent job losers remained unchanged at 2.9 million.

• New claims for unemployment insurance saw a decrease in both Florida and the USA (slide 6). The number of USA claims has yet to fall below 1 million a week since it was first recorded at 2.9 million in late March. In Florida, weekly data are bouncing along, but have yet to level or bottom out. The previous two weeks of drops in Florida hopefully point to further declines. In the Orlando MSA, claims for unemployment are slowly declining, with a three-week moving average of roughly 9,000 claims per week.

• Job posting data reflects real-time labor market information and business reopening. In the most recent week, job postings fell by six percent. Slide 11 shows this information broken out by top industries. Posting activity rose in retail trade and education but fell in 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.