



**ORLANDO  
ECONOMIC  
PARTNERSHIP**

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

LAST UPDATED: August 7, 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 25  
**7,431**  
-17.5% 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

August 1  
**5,556**  
-6.2% WoW

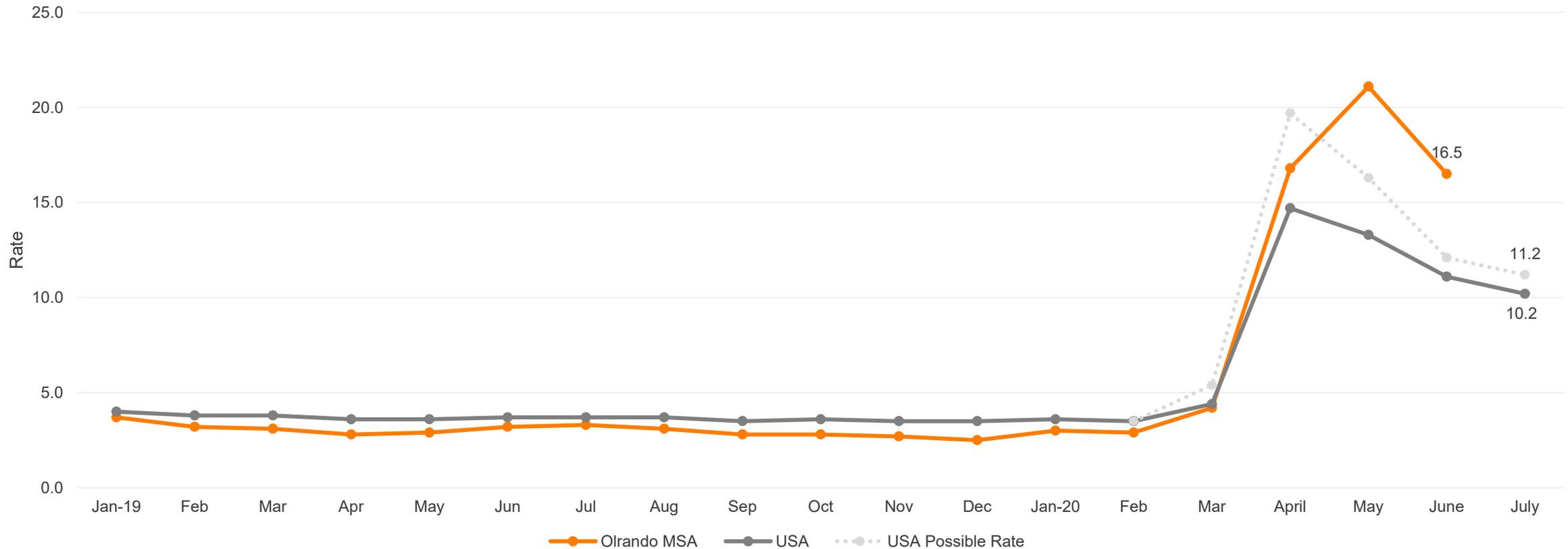
Weekly



# 1) Unemployment Rate

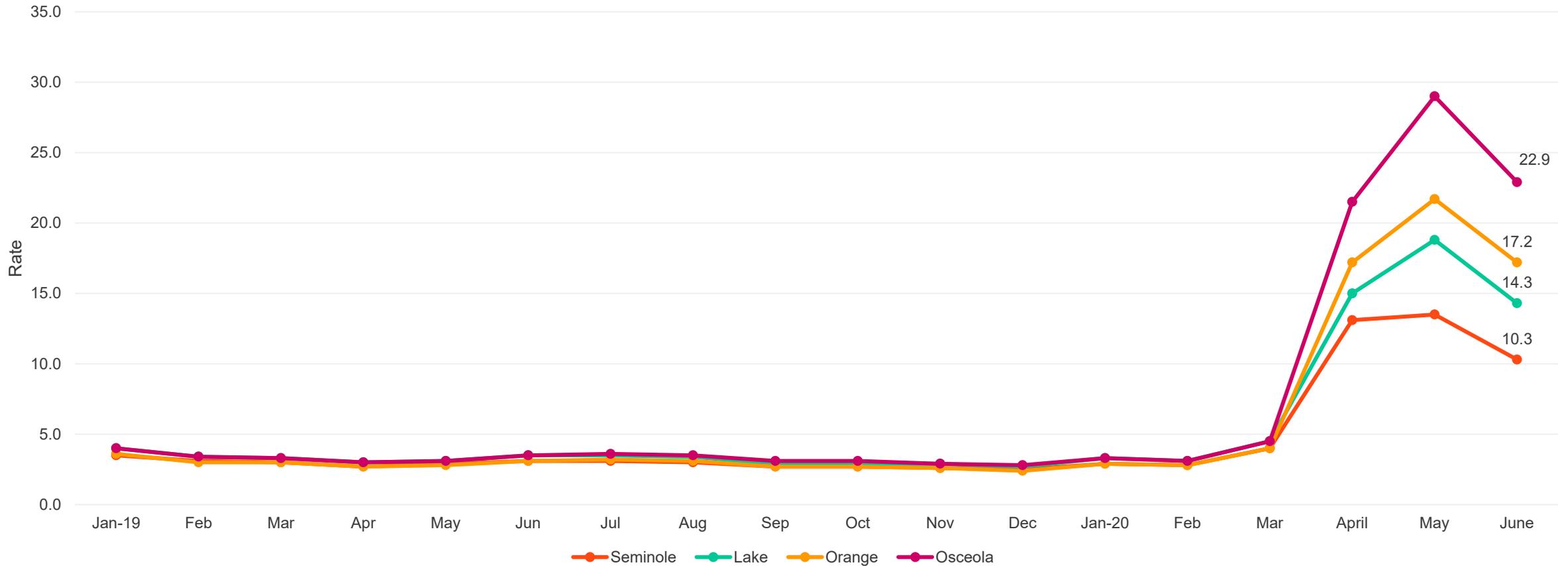
Unemployment Rate, NSA  
2019-2020

*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.*



# 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- Aug. 1, 2020



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



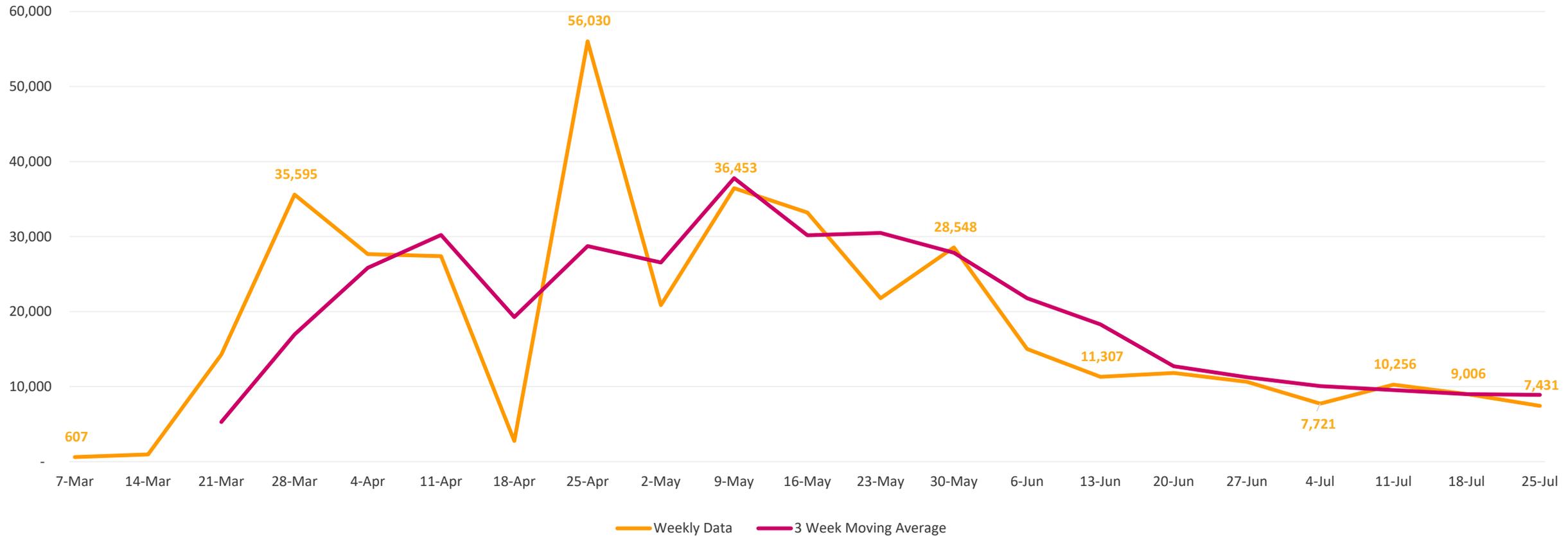
Next Update: Data released weekly

Source: US Dept of Labor



# 2) New Claims for Unemployment Insurance

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



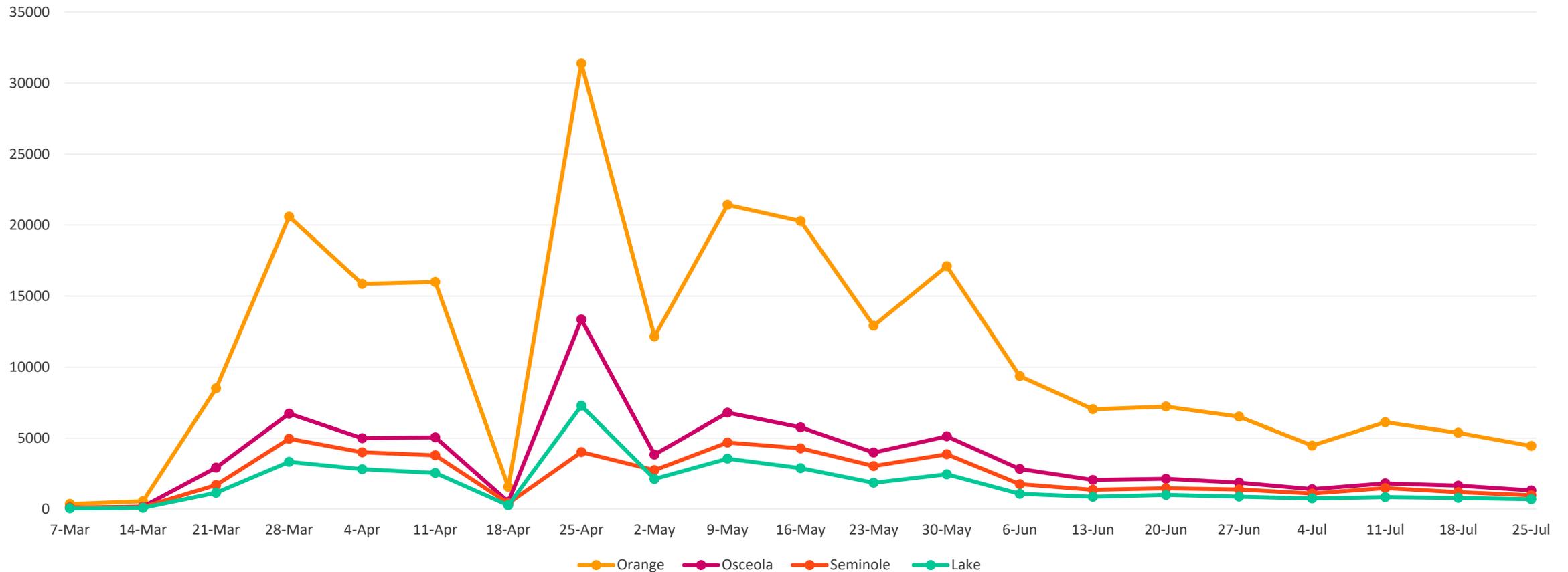
Next Update: Data released weekly

Source: Florida Department of Economic Opportunity



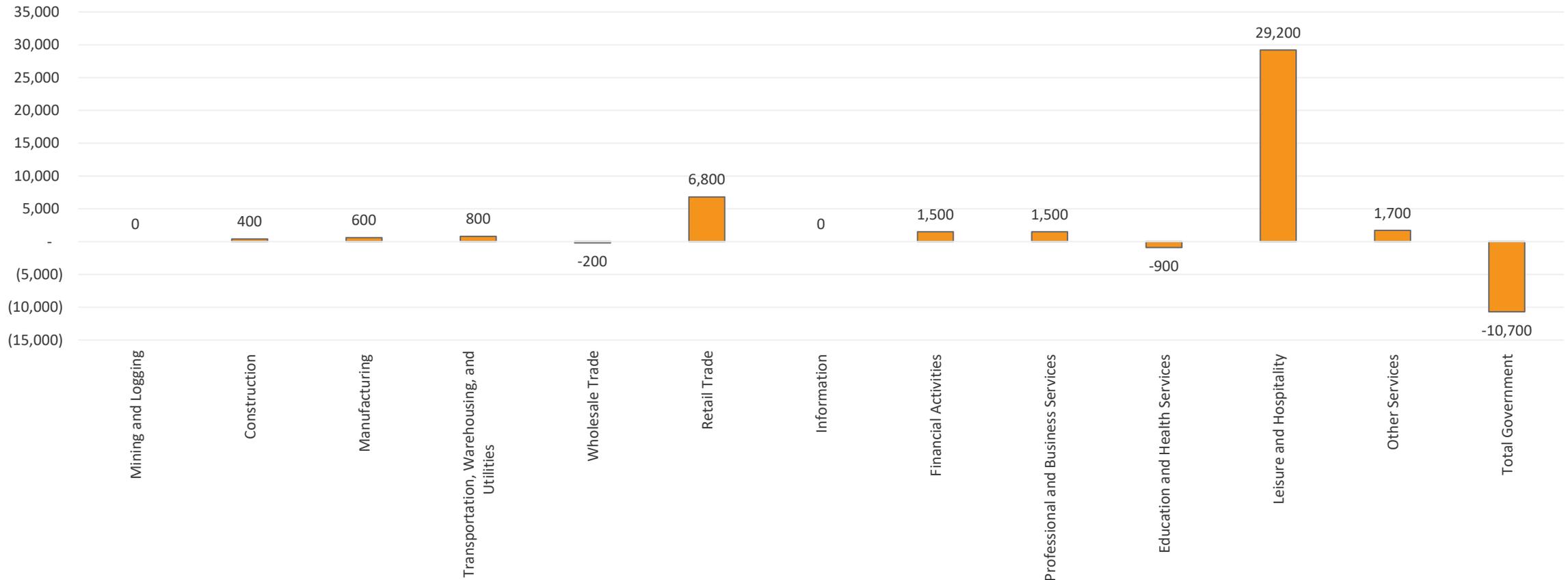
# 2) New Claims for Unemployment Insurance

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



# 3) Month to Month Job Change - By Industry

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



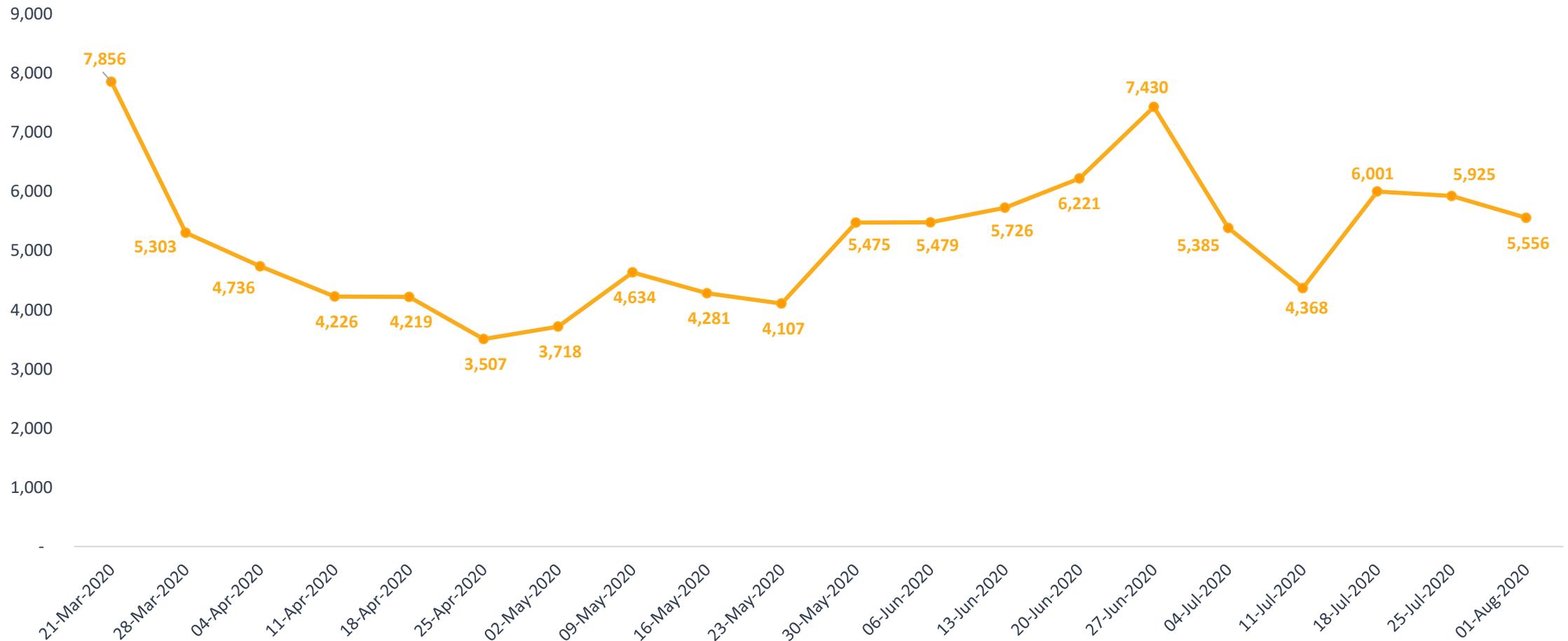
Next Update: July data released August 21

Source: Florida Department of Economic Opportunity



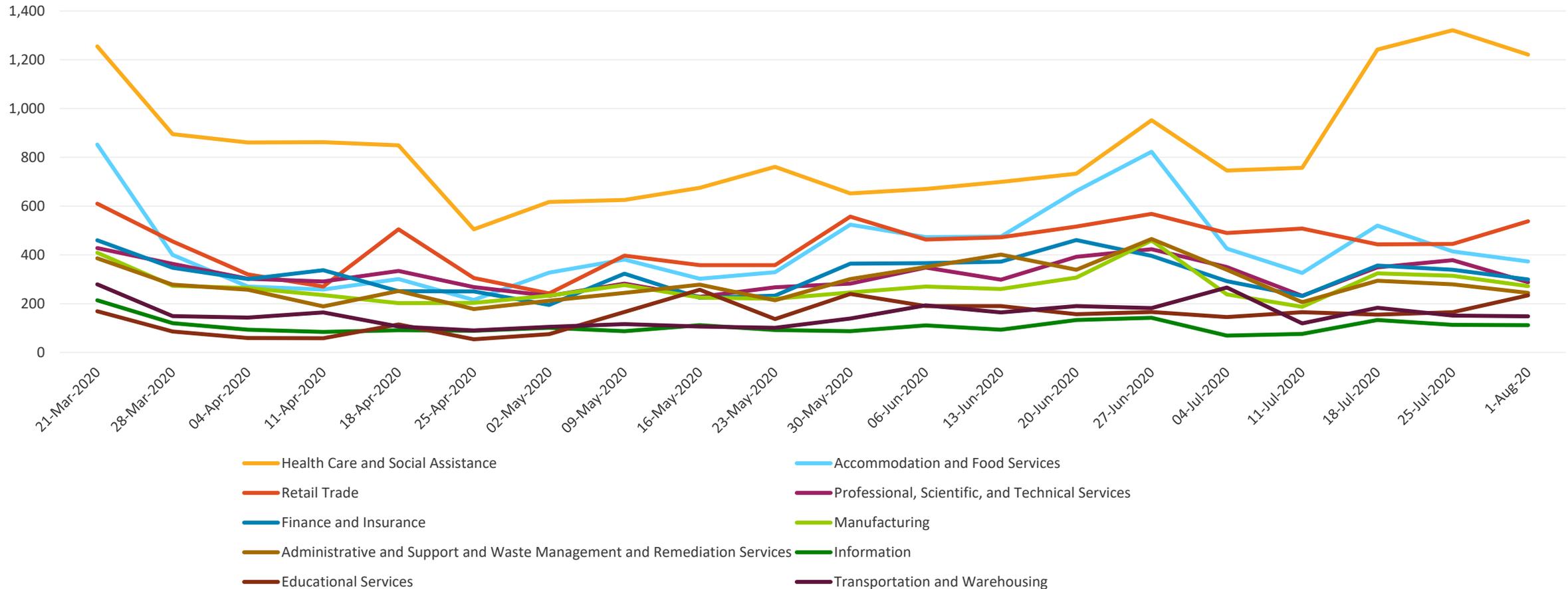
# 4) Job Postings – Time Series Analysis

Total Online Job Ads  
Orlando MSA, by Week Posted



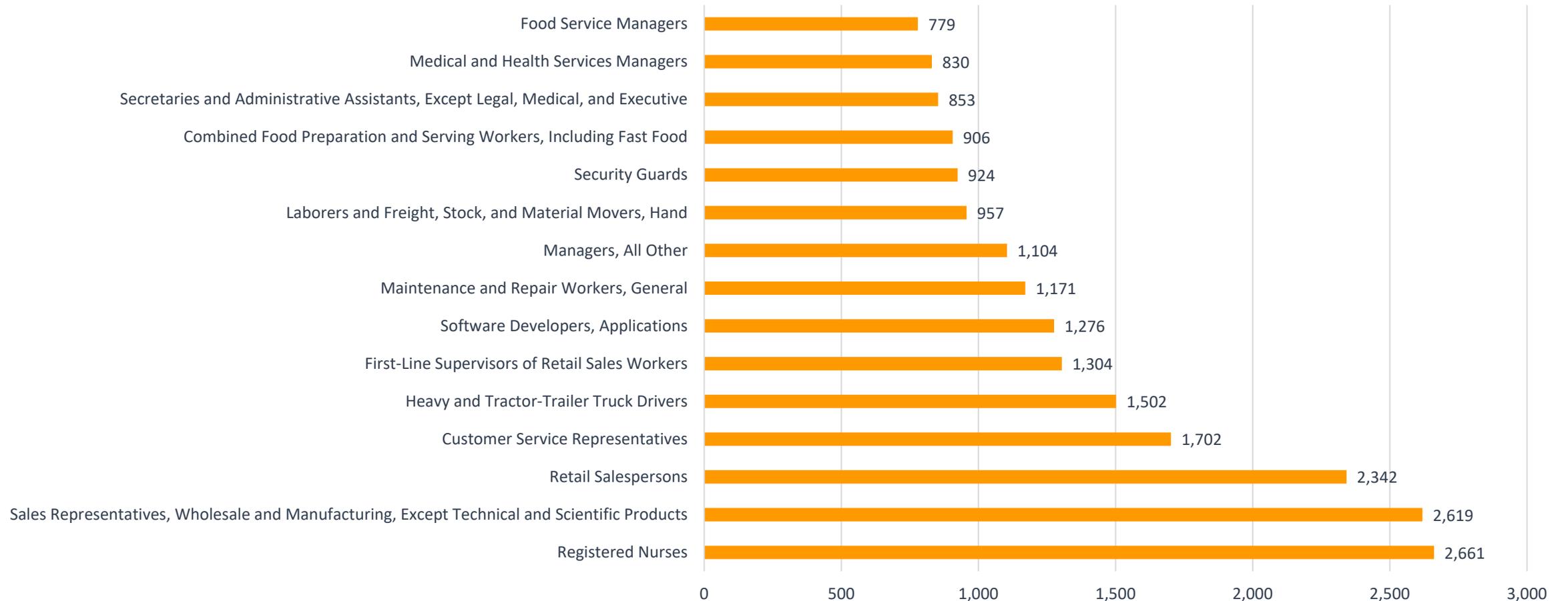
# 4) Job Postings – Top Industries

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



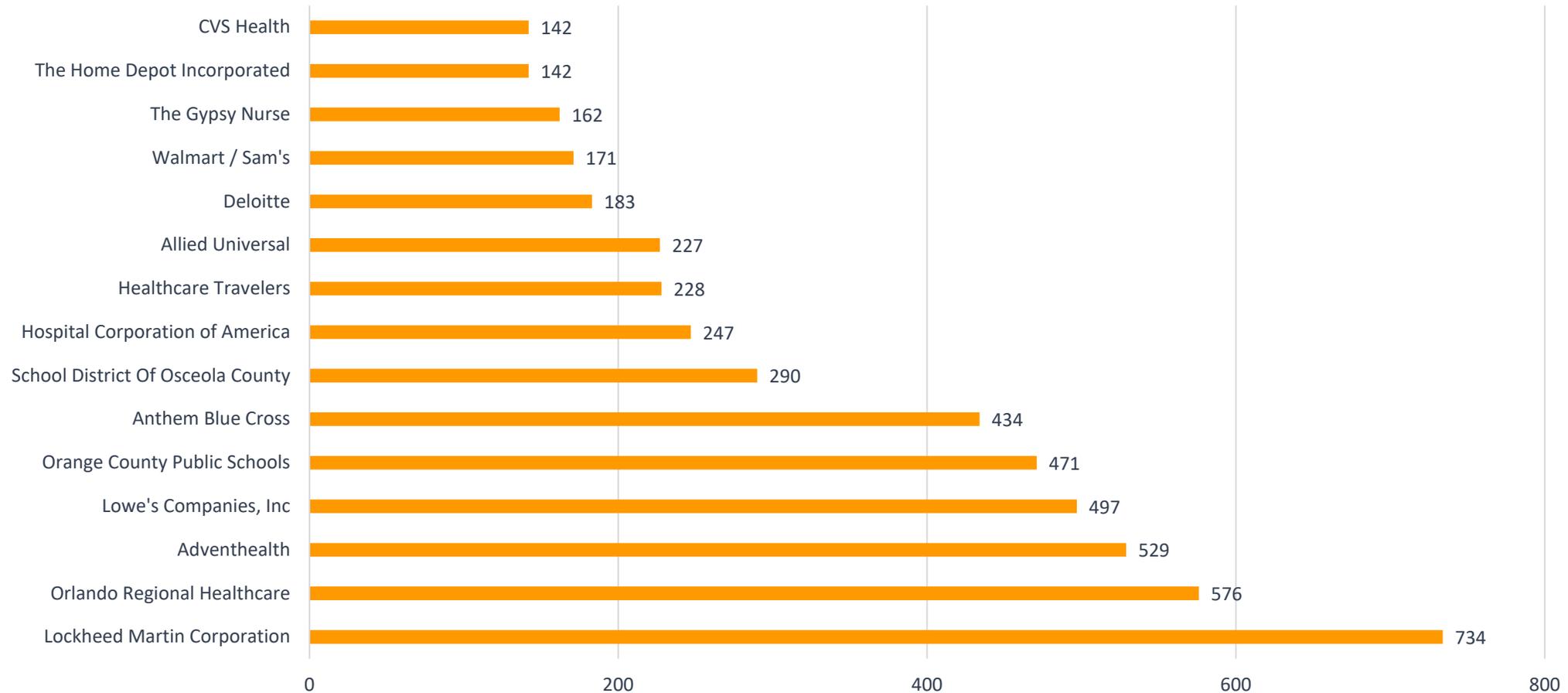
# 4) Job Postings – Top Jobs in Demand

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



# 4) Job Postings – Top Employers

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



# 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.

