ORLANDO MSA MARKET OVERVIEW
*COVID-19 SPECIAL EDITION*
LAST UPDATED: August 13, 2020
Phoebe Fleming, Director of Research
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

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

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

4. Week to Week Job Postings
   - August 8 7,359
     - +32.5% 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

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. 8, 2020

Next Update: Data released weekly

New Claims for Unemployment Insurance, Florida
Jan. 2020- Aug. 8, 2020

Source: US Dept of Labor

orlando.org/covid19
2) New Claims for Unemployment Insurance

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

Weekly Data
3 Week Moving Average

Source: Florida Department of Economic Opportunity

Next Update: Data released every two weeks
2) New Claims for Unemployment Insurance

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

Source: Florida Department of Economic Opportunity
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

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

<table>
<thead>
<tr>
<th>Jobs in Greatest Demand</th>
<th>Orlando MSA, Last 90 Days Ending August 13, 2020</th>
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</thead>
<tbody>
<tr>
<td>Janitor / Cleaner</td>
<td>767</td>
</tr>
<tr>
<td>Restaurant / Food Service Manager</td>
<td>773</td>
</tr>
<tr>
<td>Security Officer</td>
<td>921</td>
</tr>
<tr>
<td>Food Service Team Member</td>
<td>926</td>
</tr>
<tr>
<td>Physician</td>
<td>938</td>
</tr>
<tr>
<td>Laborer / Warehouse Worker</td>
<td>979</td>
</tr>
<tr>
<td>Building and General Maintenance Technician</td>
<td>982</td>
</tr>
<tr>
<td>Office / Administrative Assistant</td>
<td>1,194</td>
</tr>
<tr>
<td>Software Developer / Engineer</td>
<td>1,206</td>
</tr>
<tr>
<td>Retail Store Manager / Supervisor</td>
<td>1,292</td>
</tr>
<tr>
<td>Tractor-Trailer Truck Driver</td>
<td>1,533</td>
</tr>
<tr>
<td>Customer Service Representative</td>
<td>1,709</td>
</tr>
<tr>
<td>Sales Representative</td>
<td>1,709</td>
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<tr>
<td>Registered Nurse</td>
<td>2,276</td>
</tr>
<tr>
<td>Retail Sales Associate</td>
<td>2,320</td>
</tr>
<tr>
<td></td>
<td>2,331</td>
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</tbody>
</table>

Source: Burning-Glass
### Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending August 13, 2020

<table>
<thead>
<tr>
<th>Employer</th>
<th>Job Openings</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Home Depot Incorporated</td>
<td>140</td>
</tr>
<tr>
<td>CVS Health</td>
<td>146</td>
</tr>
<tr>
<td>The Gypsy Nurse</td>
<td>162</td>
</tr>
<tr>
<td>Walmart / Sam’s</td>
<td>167</td>
</tr>
<tr>
<td>Healthcare Travelers</td>
<td>196</td>
</tr>
<tr>
<td>Allied Universal</td>
<td>219</td>
</tr>
<tr>
<td>Deloitte</td>
<td>221</td>
</tr>
<tr>
<td>Hospital Corporation of America</td>
<td>280</td>
</tr>
<tr>
<td>School District Of Osceola County</td>
<td>324</td>
</tr>
<tr>
<td>Orange County Public Schools</td>
<td>421</td>
</tr>
<tr>
<td>Anthem Blue Cross</td>
<td>461</td>
</tr>
<tr>
<td>Lowe’s Companies, Inc</td>
<td>523</td>
</tr>
<tr>
<td>Orlando Regional Healthcare</td>
<td>624</td>
</tr>
<tr>
<td>Lockheed Martin Corporation</td>
<td>735</td>
</tr>
<tr>
<td>Adventhealth</td>
<td>737</td>
</tr>
</tbody>
</table>

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 fallen below 1 million a week since it was first recorded at 2.9 million in late March. In Florida, weekly data are also decreasing, a positive sign. Florida recorded the largest drop in new claims for unemployment insurance of any state in the week ending August 8th. 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 saw a sharp increase of thirty two percent. Slide 11 shows this information broken out by top industries. Posting activity rose in retail trade, education and 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.