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>July</th>
<th>Week of August 15</th>
<th>June-July</th>
<th>August 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>15.3%</td>
<td>6,139</td>
<td>61,400</td>
<td>6,248</td>
</tr>
<tr>
<td>Monthly</td>
<td>-0.8% MoM</td>
<td>+30.4% WoW</td>
<td>+5.4% MoM</td>
<td>+42.3% WoW</td>
</tr>
<tr>
<td>New Claims for Unemployment Insurance</td>
<td>Week</td>
<td></td>
<td>Month</td>
<td>Weekly</td>
</tr>
<tr>
<td>Weekly</td>
<td></td>
<td></td>
<td>to Month</td>
<td></td>
</tr>
<tr>
<td>Month to Month Employment Change</td>
<td></td>
<td></td>
<td>Change</td>
<td></td>
</tr>
<tr>
<td>Weekly</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Employment Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Month</td>
<td></td>
<td></td>
<td>+9.0% YoY</td>
<td></td>
</tr>
</tbody>
</table>

MoM = Month-over-month
WoW = Week-over-week
YoY = Year-over-year
Source: US Dept of Labor, FL DEO, Burning-Glass
1) Unemployment Rate

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

Source: Florida Department of Economic Opportunity

Next Update: August data released September 18

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

New Claims for Unemployment Insurance, USA
Jan. 2020- Aug. 22, 2020

New Claims for Unemployment Insurance, Florida
Jan. 2020- Aug. 22, 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- August 15, 2020

Weekly Data  
3 Week Moving Average

orlando.org/covid19

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

New Claims for Unemployment Insurance, Orlando Counties
March 7 - August 15, 2020

Source: Florida Department of Economic Opportunity
3) Month to Month Job Change - By Industry

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

Next Update: August data released September 18
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 27, 2020

1. Registered Nurse: 1,113
2. Retail Sales Associate: 702
3. Sales Representative: 685
4. Customer Service Representative: 668
5. Tractor-Trailer Truck Driver
6. Retail Store Manager / Supervisor: 491
7. Physician: 391
8. Laborer / Warehouse Worker: 367
9. Office / Administrative Assistant: 373
10. Medical Assistant: 294
11. Intensive / Critical Care Nurse: 309
12. Software Developer / Engineer: 350
13. Food Service Team Member: 294
14. Janitor / Cleaner: 267
15. Building and General Maintenance Technician: 266

Source: Burning Glass
4) Job Postings – Top Employers

**Employers With Most Job Openings**
Orlando MSA, Last 90 Days Ending August 27, 2020

- Healthcare Travelers: 91
- Osceola Regional Medical Center: 91
- Careinhomes: 101
- School District Of Osceola County: 101
- Aspire Health Partners, Inc: 105
- Hospital Corporation of America: 117
- Deloitte: 130
- PetSmart: 139
- Orange County Public Schools: 144
- Lowe's Companies, Inc: 146
- The Gypsy Nurse: 161
- Anthem Blue Cross: 168
- Lockheed Martin Corporation: 251
- Orlando Regional Healthcare: 254
- Adventhealth: 407

Source: Burning Glass
Key Takeaways

• In July, the USA unemployment rate fell modestly to 10.2% while Florida saw an increase to a rate of 11.5%. Higher than both the State and the Nation, the Orlando MSA unemployment rate did at least fall 0.8 percentage points to 15.3% (slide 4). Orange, Osceola and Lake County all saw a decrease in their unemployment rate while Seminole was the only county to see a slight increase (slide 5). This fall is due to 61,400 jobs added in the region from June to July, mainly in the Leisure and Hospitality industry (slide 9). Jobs were also added within Professional and Business Services and Educational and Heath Services. Construction, however, was the only industry to experience a significant loss of jobs in the Orlando MSA, with total employment declining by more than 3,000 from June to July.

• New claims for unemployment insurance saw a decrease in both Florida and the USA (slide 6). Although number of USA claims had fallen below 1 million since it was first recorded at 2.9 million in late March, claims this week remained over 1 million. Overall, in Florida there has been a large drop in new claims for unemployment insurance since July 11th. This week, claims decreased after experiencing a slight increase last week. In the Orlando MSA, claims for unemployment are slowly declining, with a three-week moving average of roughly 5,600 claims per week. However, the latest data available shows that last week’s claims saw a slight increase particularly in Orange County.

• Job posting data reflects real-time labor market information and business reopening. In the most recent week, job postings saw a sharp increase of forty two percent. Slide 11 shows this information broken out by top industries. Posting activity saw the largest increase in retail trade, education and health care, the major contributors 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.