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
   - July: 15.3% (-0.8% MoM)

2. New Claims for Unemployment Insurance
   - Week of August 15: 6,139 (+30.4% WoW)

3. Month to Month Employment Change
   - June-July: 61,400 (+5.4% MoM, -9.0% YoY)

4. Week to Week Job Postings
   - August 29: 6,509 (+4.2% WoW)

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.

Unemployment Rate, NSA 2019-2020

Next Update: National August Data – Sept. 4

Source: BLS, Florida Department of Economic Opportunity
1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020

Next Update: August data released September 18

Source: Florida Department of Economic Opportunity
2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA
Jan. 2020- Aug. 29, 2020

New Claims for Unemployment Insurance, Florida
Jan. 2020- Aug. 29, 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- August 15, 2020

Weekly Data

3 Week Moving Average

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)

Source: Florida Department of Economic Opportunity

Next Update: August data released September 18

-orlando.org/covid19-
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 September 2, 2020

- Registered Nurse: 1,084
- Retail Sales Associate: 684
- Sales Representative: 672
- Customer Service Representative: 663
- Retail Store Manager / Supervisor: 542
- Tractor-Trailer Truck Driver: 525
- Medical Assistant: 320
- Software Developer / Engineer: 353
- Laborer / Warehouse Worker: 379
- Office / Administrative Assistant: 380
- Physician: 432
- Medical Assistant: 320
- Food Service Team Member: 291
- Nursing Assistant: 291
- Building and General Maintenance Technician: 283
- Janitor / Cleaner: 277
- Food Service Team Member: 291
- Nursing Assistant: 291
- Medical Assistant: 320
- Software Developer / Engineer: 353
- Laborer / Warehouse Worker: 379
- Office / Administrative Assistant: 380
- Physician: 432
- Tractor-Trailer Truck Driver: 525
- Retail Store Manager / Supervisor: 542
- Customer Service Representative: 663
- Sales Representative: 672
- Retail Sales Associate: 684
- Registered Nurse: 1,084

Source: Burning Glass
4) Job Postings – Top Employers

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending September 2, 2020

<table>
<thead>
<tr>
<th>Employer</th>
<th>Job Openings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare Travelers</td>
<td>82</td>
</tr>
<tr>
<td>Assurance Independent Agents</td>
<td>84</td>
</tr>
<tr>
<td>School District Of Osceola County</td>
<td>91</td>
</tr>
<tr>
<td>Dollar General</td>
<td>100</td>
</tr>
<tr>
<td>Osceola Regional Medical Center</td>
<td>101</td>
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<tr>
<td>Lowe’s Companies, Inc</td>
<td>113</td>
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<tr>
<td>Hospital Corporation of America</td>
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<td>Careinhomes</td>
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<td>Deloitte</td>
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<td>Orange County Public Schools</td>
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<td>Anthem Blue Cross</td>
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<td>Lockheed Martin Corporation</td>
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<td>Orlando Regional Healthcare</td>
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<tr>
<td>AdventHealth</td>
<td>550</td>
</tr>
</tbody>
</table>

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 continue to decrease in both Florida and the USA (slide 6). The number of USA claims once again fell below 1 million since initially recorded the first week of August. For the first time, claims reached its lowest point at 881,000 since the start of the pandemic. USA claims had consistently remained over 1 million but are now much more solidly trending downward. In Florida, there has been a consistent drop in new claims for unemployment insurance. This week, claims decreased, for the second week in row, to less than 40,000. 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 claims saw a slight increase the week of August 15th particularly in Orange County.

• Job posting data reflects real-time labor market information and business reopening. In the most recent week, job postings continue to increase, growing by four percent. Slide 11 shows this information broken out by top industries. Posting activity saw the largest increase in health care and social assistance, retail trade, and educational services, the major contributors to movements in overall posting activity. Employers in the hospital and health care industries continue to be the major job posters in the region by large margins. Note: Job posts do not measure hires and may include companies who continue to post jobs but are on a hiring freeze.