



**ORLANDO
ECONOMIC
PARTNERSHIP**

ORLANDO MSA MARKET OVERVIEW *COVID-19 SPECIAL EDITION*

LAST UPDATED: September 10, 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

July
15.3%
-0.8% MoM

Monthly

2.

New Claims for
Unemployment
Insurance

Week of August 29
3,444
-16.7% WoW

Weekly

3.

Month to Month
Employment Change

June-July
61,400
Total Employment Change
+5.4% MoM
-9.0% YoY

Monthly

4.

Week to Week
Job Postings

September 5
5,435
-16.5% WoW

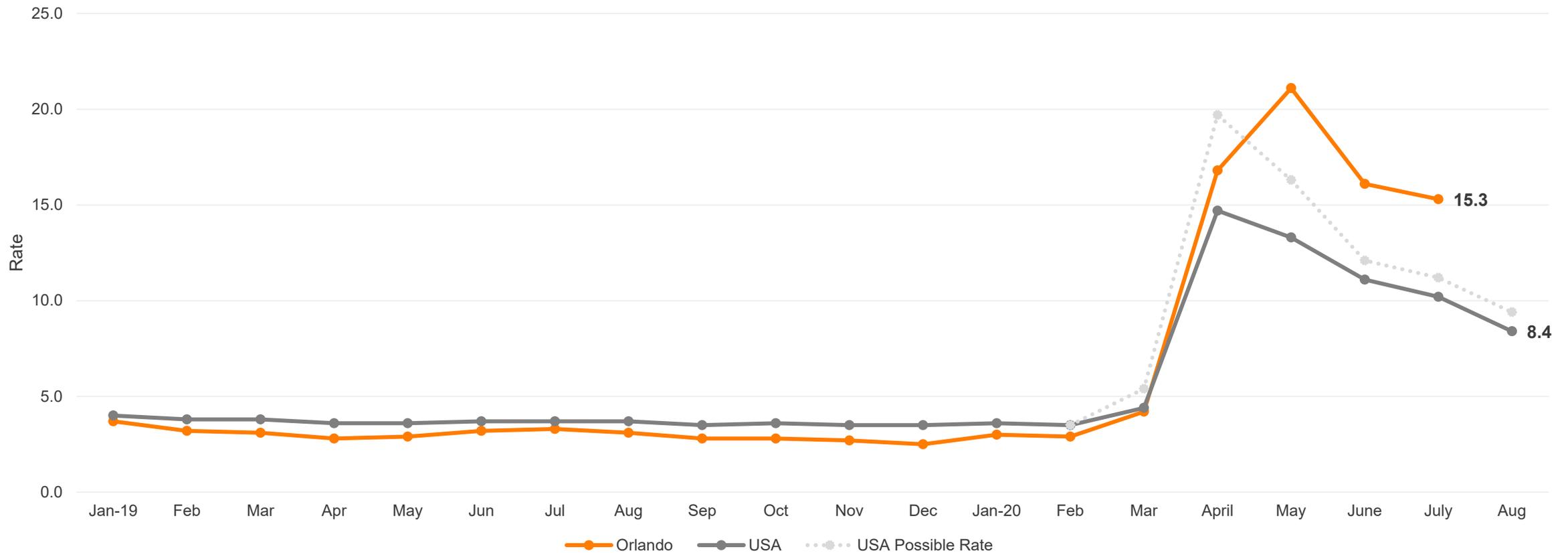
Weekly



1) Unemployment Rate

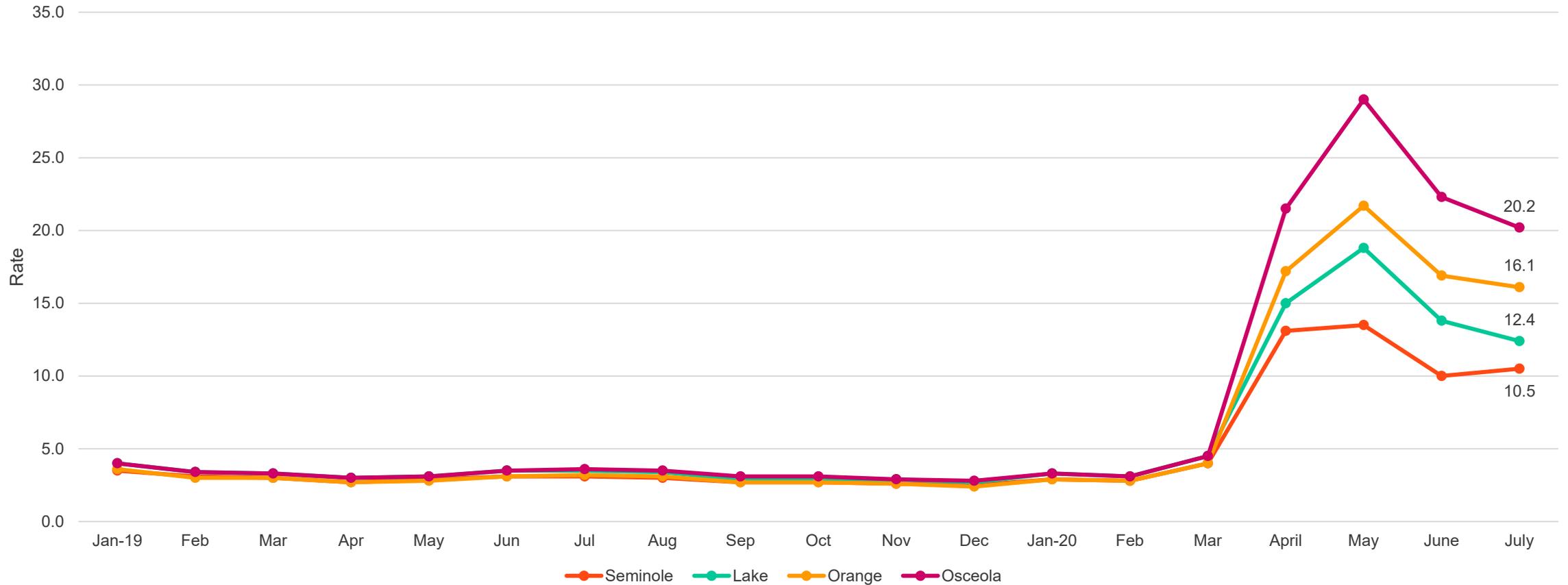
Note: The U.S. unemployment rate for August is 8.4% with the Bureau of Labor Statistics (BLS) suggesting it could be up to 1 point higher due to a misclassification of “absent” workers. The noted, possible rate from the BLS is included on the gray, dashed line.

Unemployment Rate, NSA
2019-2020



1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020



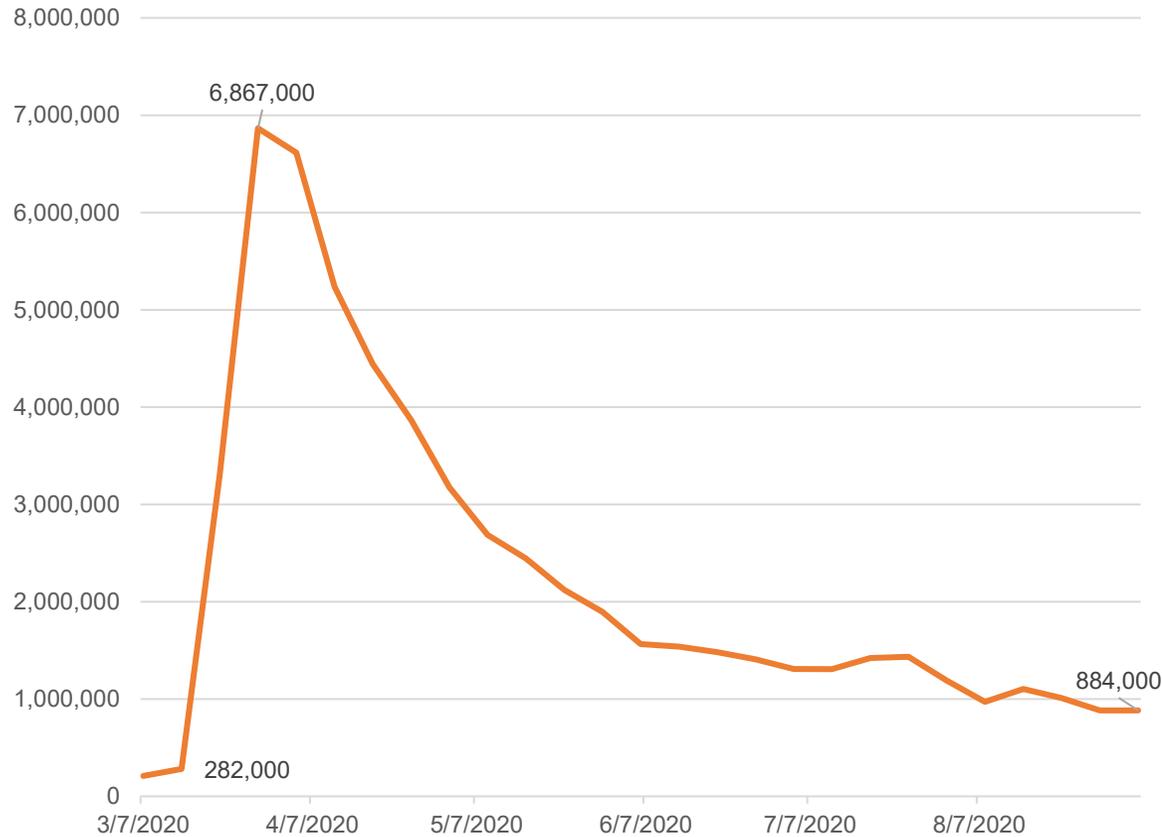
Next Update: August data released Sept. 18

Source: Florida Department of Economic Opportunity

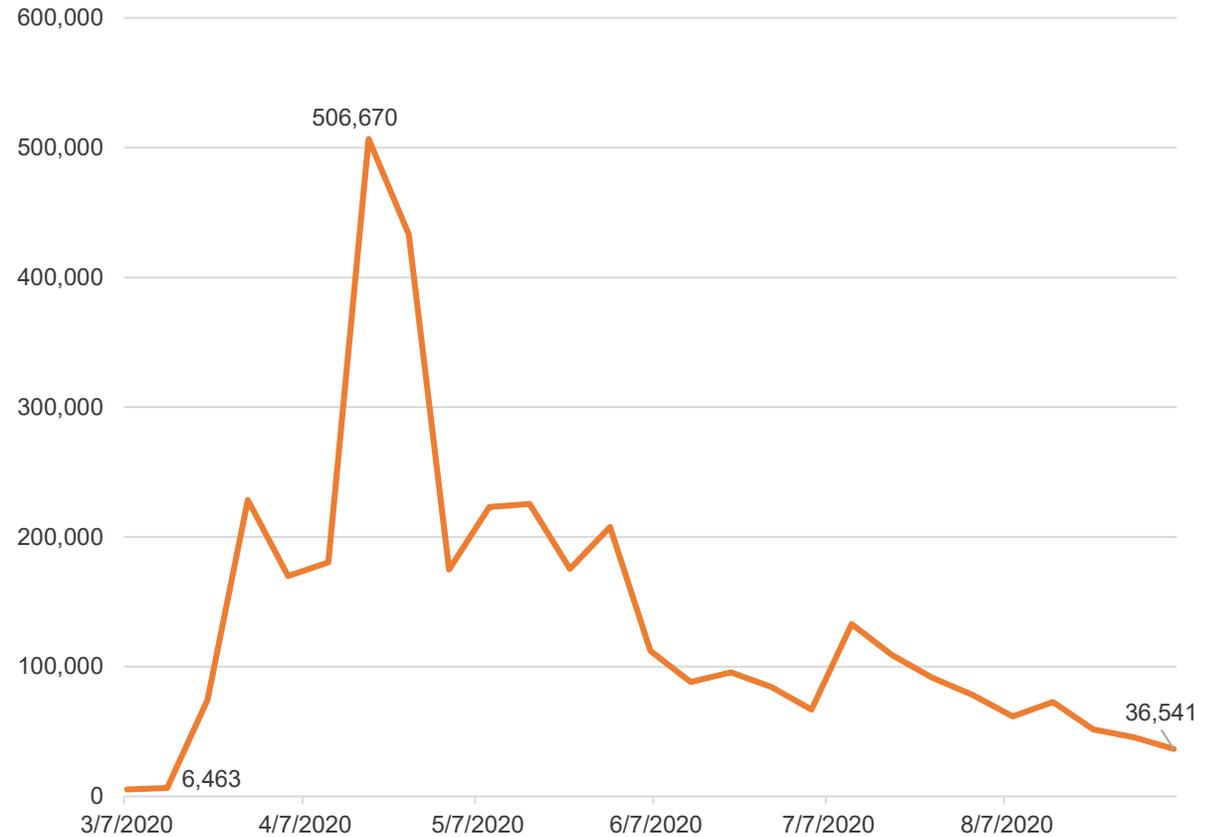


2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA
Mar. 2020- Sept. 5, 2020



New Claims for Unemployment Insurance, Florida
Mar. 2020- Sept. 5, 2020



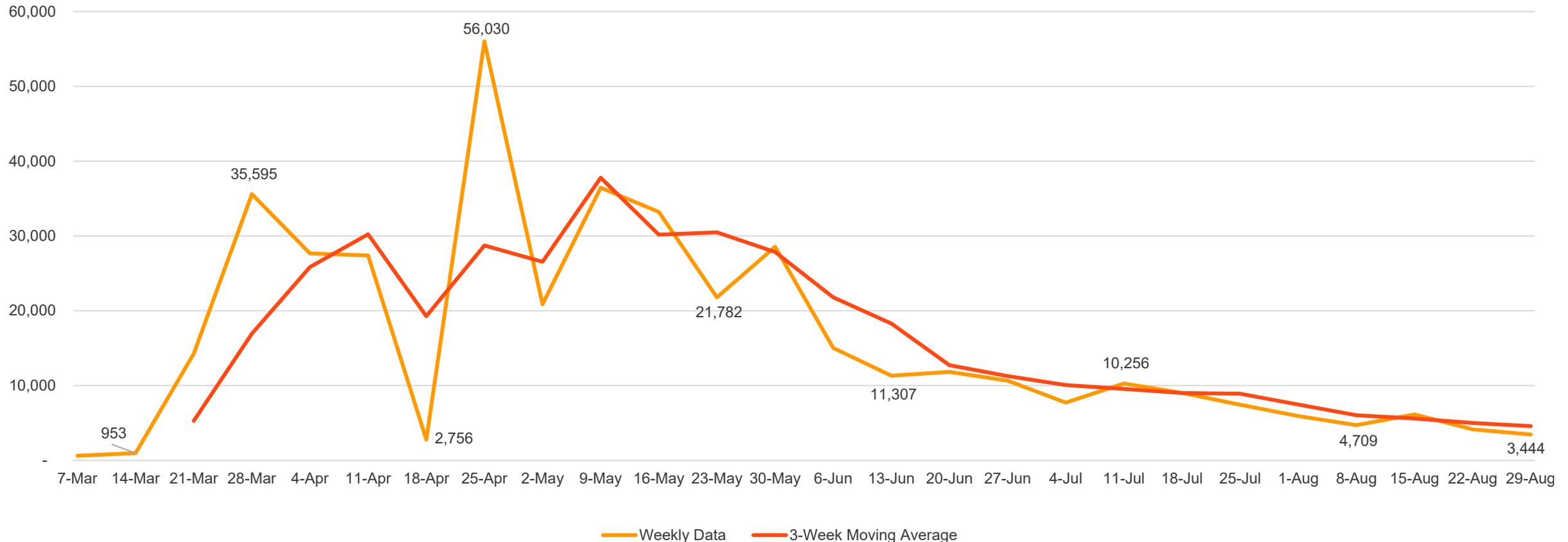
Next Update: Data released weekly

Source: US Dept of Labor



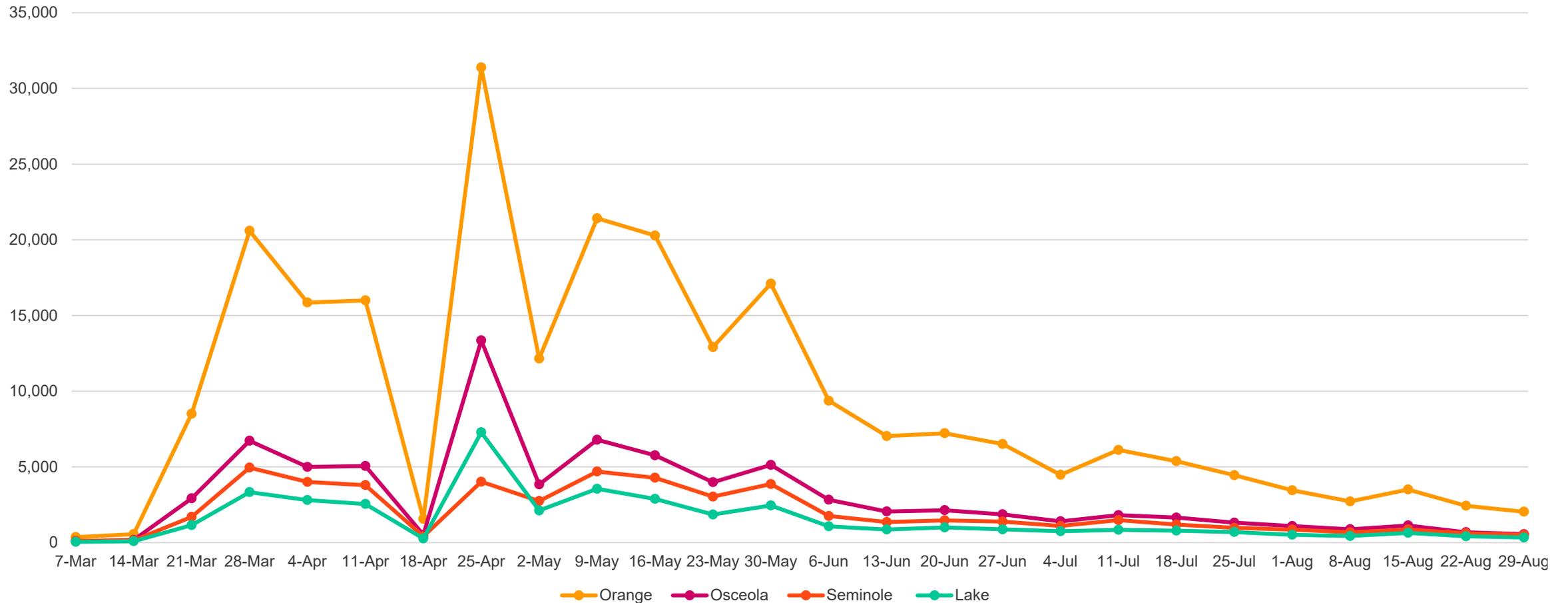
2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando MSA
March 7 - August 29, 2020



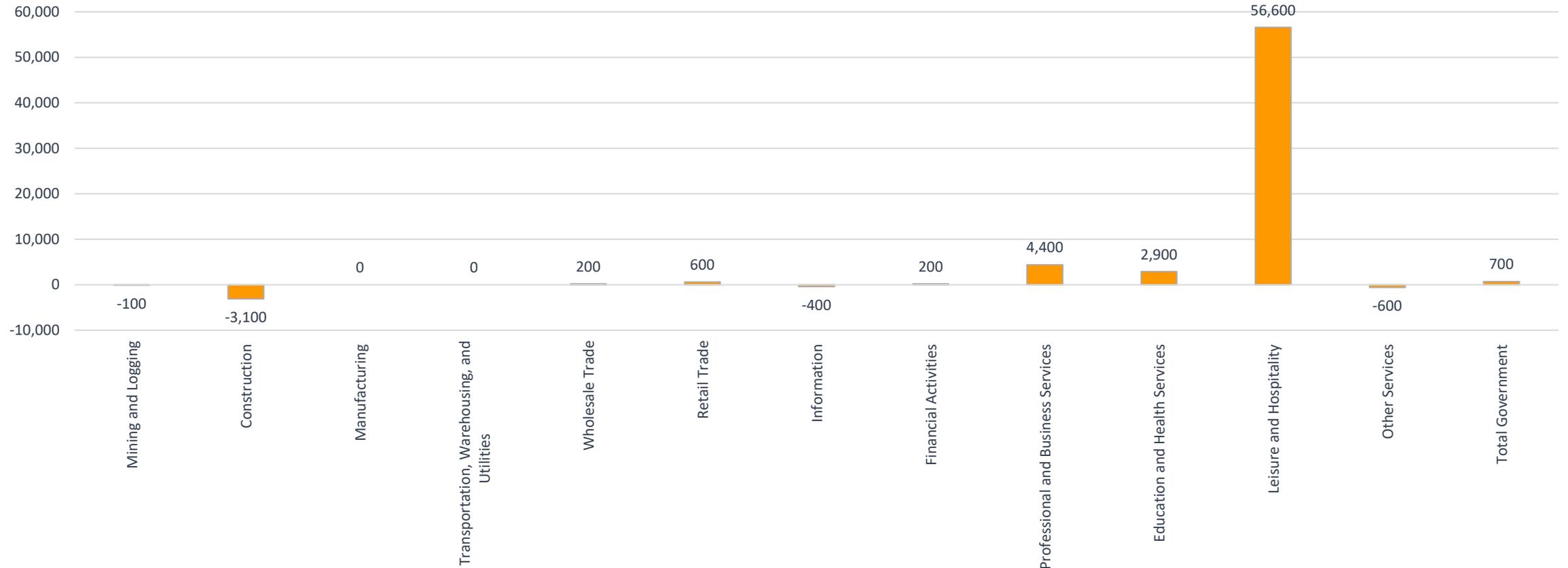
2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando Counties
March 7 - August 29, 2020

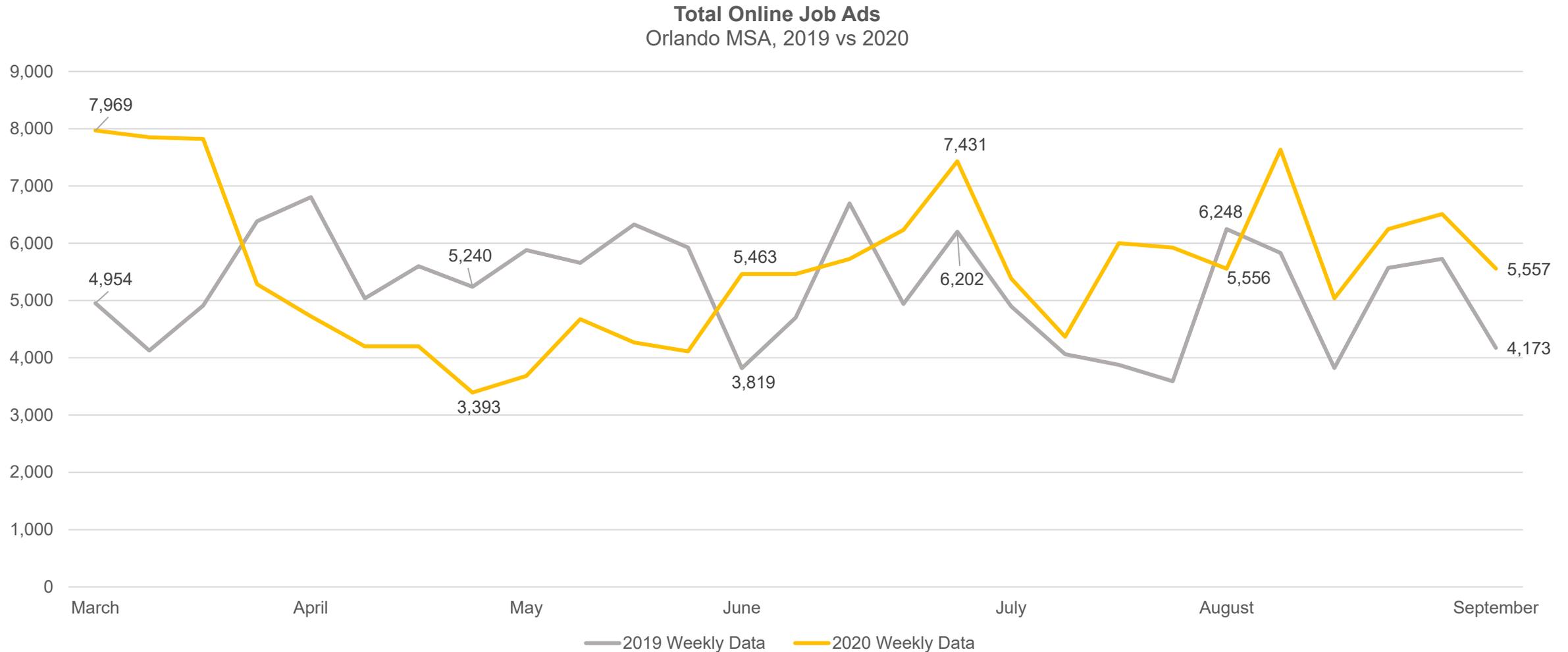


3) Month to Month Job Change - By Industry

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

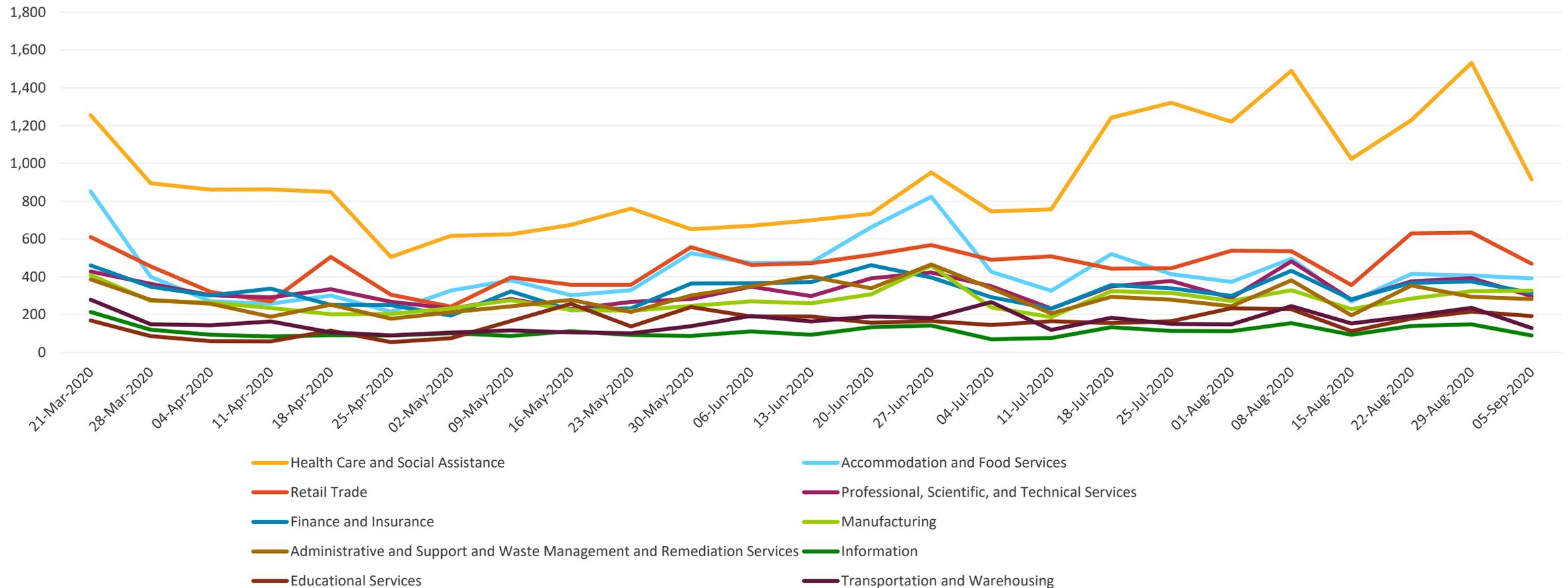


4) Job Postings – Time Series Analysis



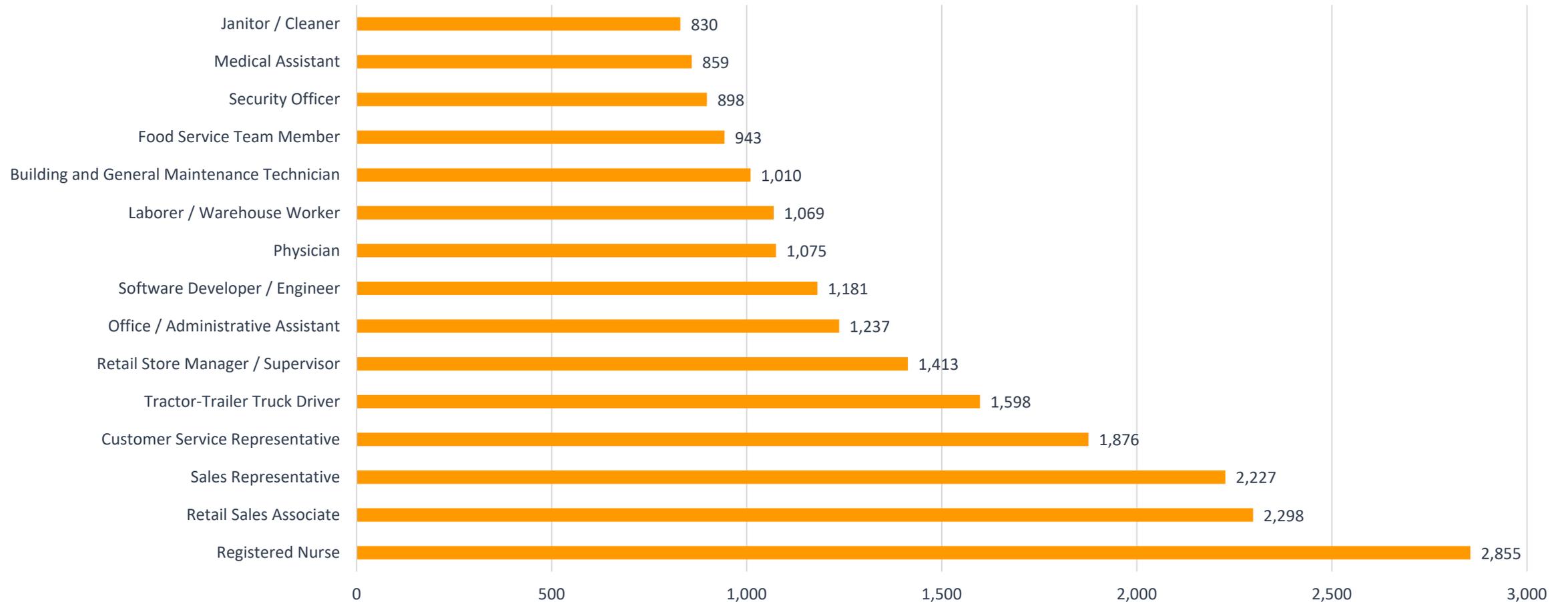
4) Job Postings – Top Industries

Top 10 Posting Industries
Orlando MSA, by Week Posted



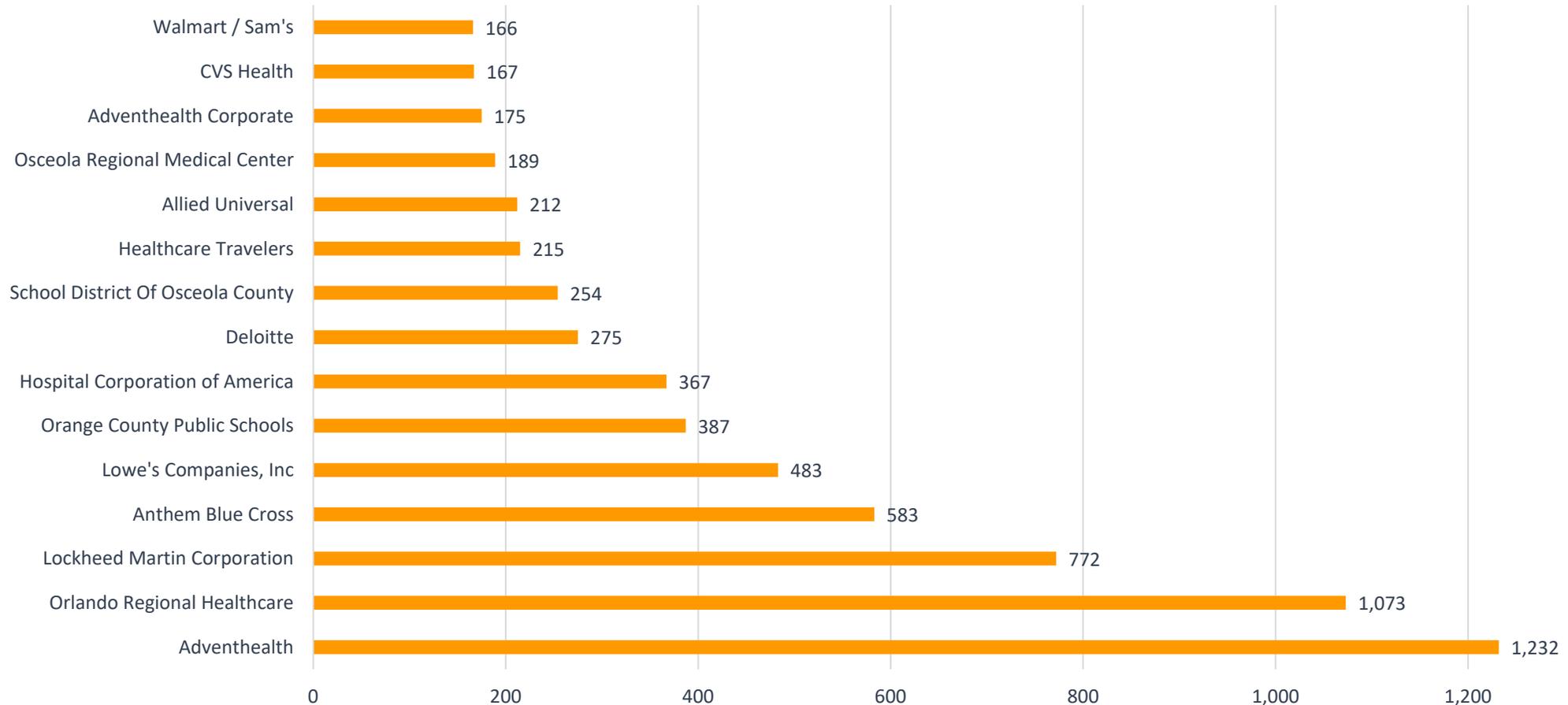
4) Job Postings – Top Jobs in Demand

Jobs in Greatest Demand
Orlando MSA, Last 90 Days Ending September 9, 2020



4) Job Postings – Top Employers

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending September 9, 2020



Key Takeaways

- Recently released national data shows the US unemployment rate fell almost two percent to 8.4% in August. Among the major worker groups, the unemployment rates declined for adult men (8.0%), adult women (8.4%), teenagers (16.1%), Whites (7.3%), Blacks (13.0%), and Hispanics (10.5%). The jobless rate for Asians (10.7%) changed little over the month. Additionally, the number of permanent job losers increased by 534,000 to 3.4 million; this measure has risen by 2.1 million since February. As of July, latest data available, Florida had an unemployment rate of 11.3% and the Orlando MSA of 15.3% (slide 4).
- New claims for unemployment insurance continue to decrease in Florida while the US reported a plateau (slide 6). The number of US claims were reported to be the same as last week, remaining consistent in the 880,000s. In Florida, however, claims are the lowest since the start of the pandemic in mid-March. Florida reported a little over 36,500 in new weekly claims with a downward trend. In the Orlando MSA, claims for unemployment continue to decline. In the week of August 29, latest data available, the Orlando MSA reported its lowest number of weekly claims at 3,444 since the start of the pandemic. Claims in all four counties: Orange, Osceola, Seminole and Lake are consistently trending downward.
- Job posting data reflects real-time labor market information and business reopening. It also helps compare how the Orlando MSA labor market is behaving in reference to a year ago, 2019. In the most recent week, job postings saw a decrease, but in reference to 2019, there are 33% more postings than last year. The three-week moving average reflects an increasing trend of job postings. Slide 11 shows this information broken out by top industries. Posting activity saw a decrease in health care and social assistance, retail trade, finance and insurance, transportation and warehousing, some of the major contributors to movements in overall posting activity. Employers in hospital and healthcare services, defense, and public schools 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.

