



**ORLANDO
ECONOMIC
PARTNERSHIP**

ORLANDO MSA MARKET OVERVIEW *COVID-19 SPECIAL EDITION*

LAST UPDATED: September 18, 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

August
11.0%
-4.4 pp MoM

Monthly

2.

New Claims for
Unemployment
Insurance

September 12
3,260
-4.4% WoW

Weekly

3.

Month to Month
Employment Change

July-August
14,400
Total Employment Change
+1.2% MoM
-9.0% YoY

Monthly

4.

Week to Week
Job Postings

September 12
4,908
-11.7% WoW

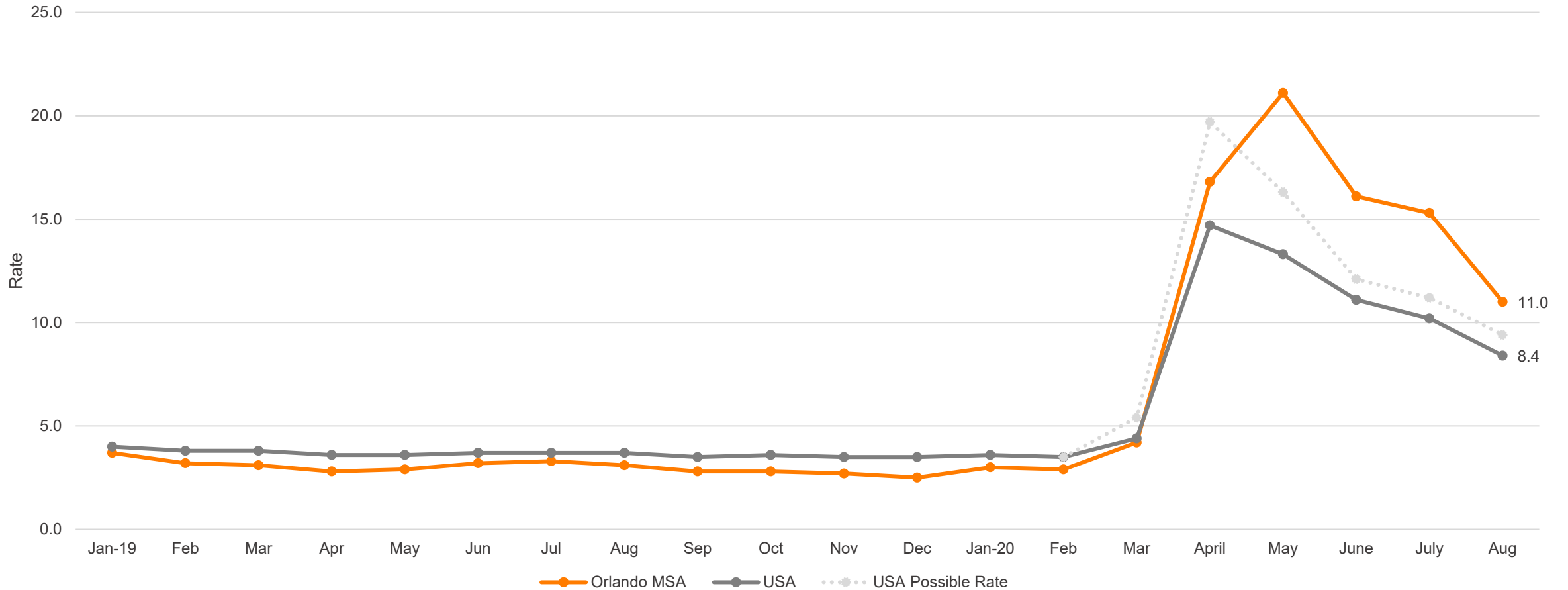
Weekly



1) Unemployment Rate

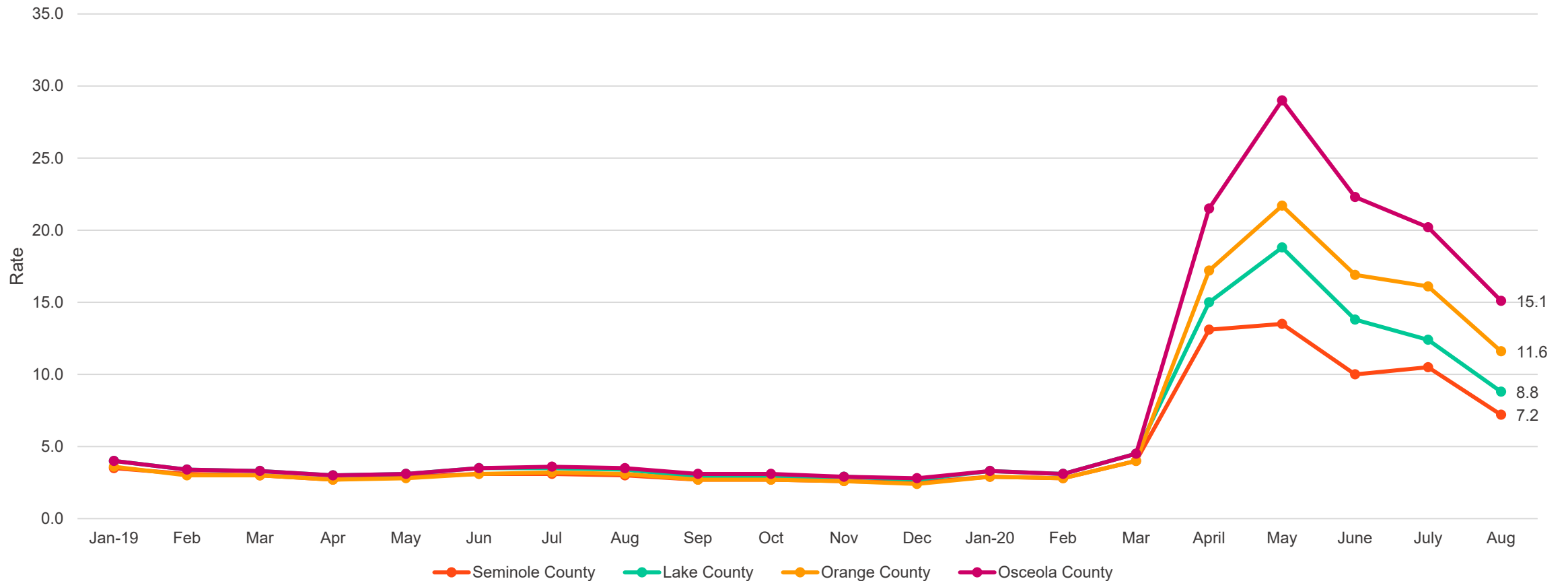
Unemployment Rate, NSA
2019-2020

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.



1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020



Next Update: National Data – October 2

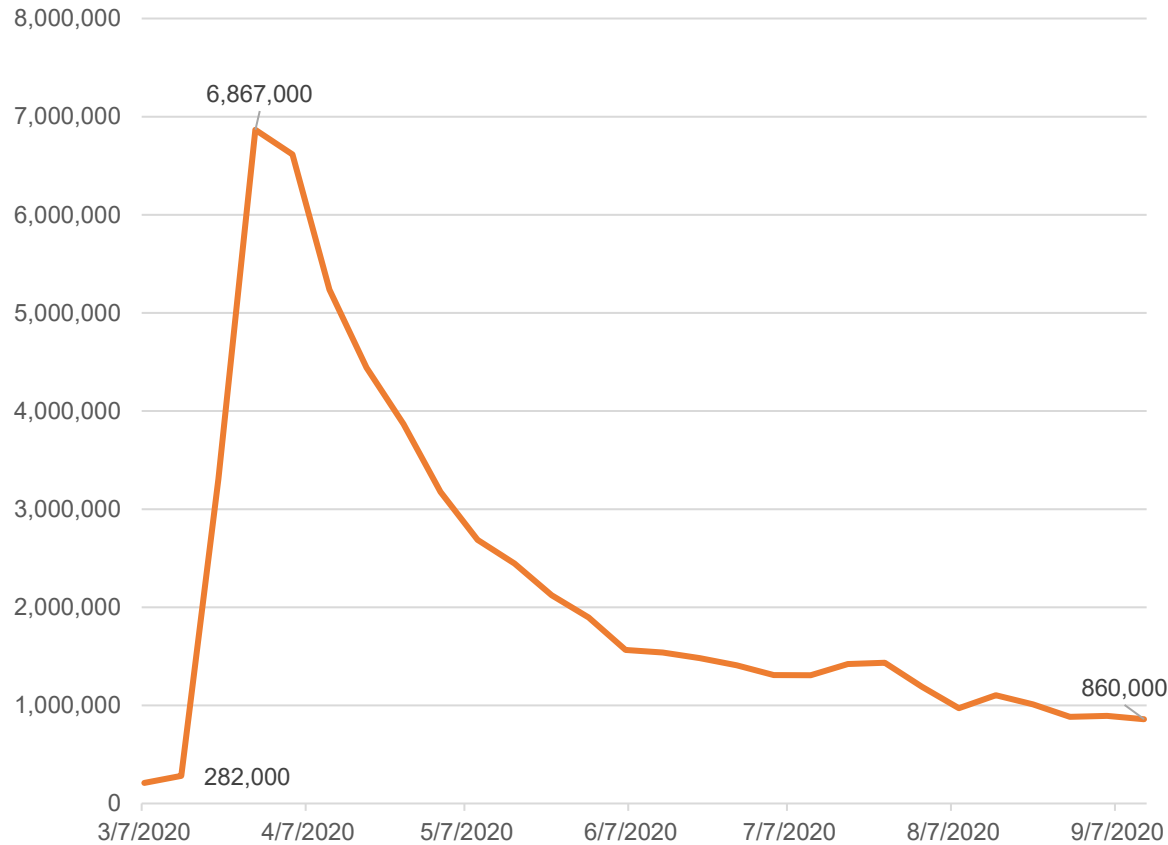
Source: Florida Department of Economic Opportunity



2) New Claims for Unemployment Insurance

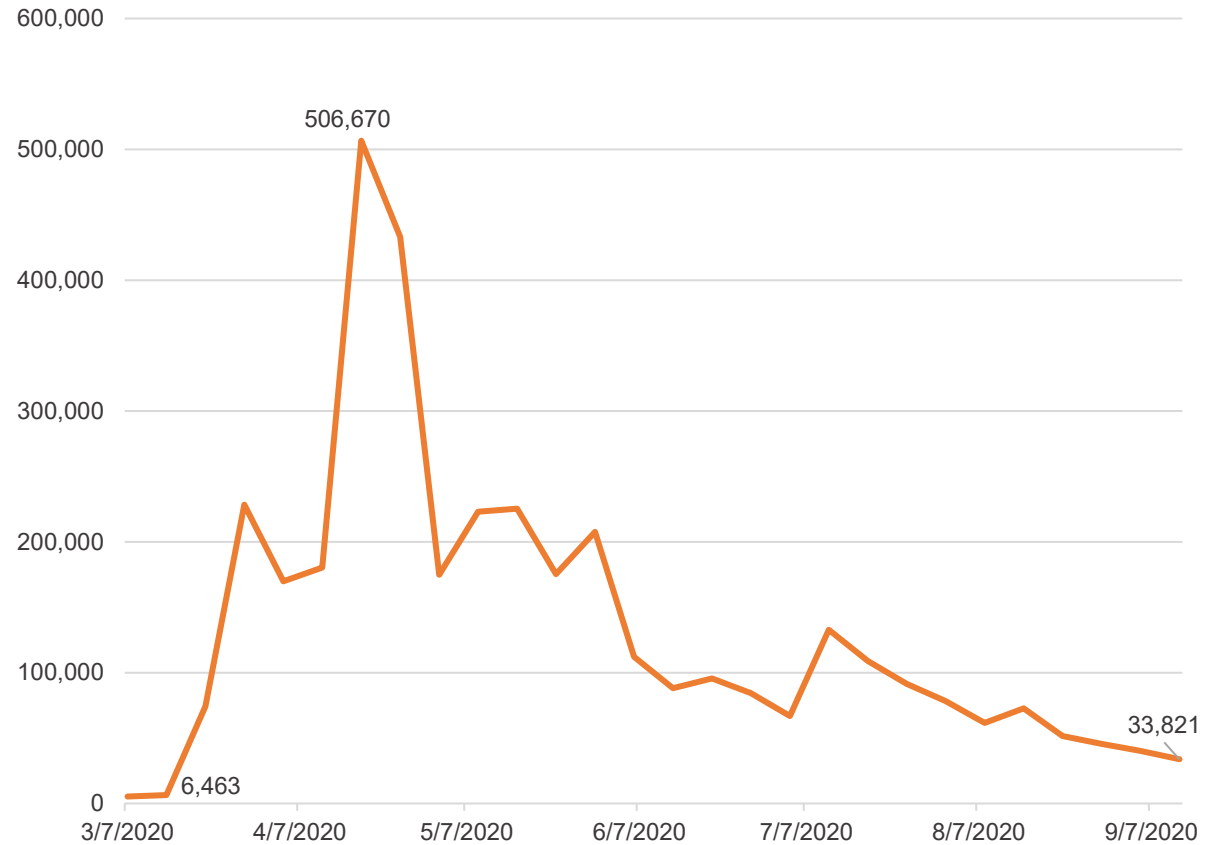
New Claims for Unemployment Insurance, USA

Mar. 2020- Sept. 12, 2020



New Claims for Unemployment Insurance, Florida

Mar. 2020- Sept. 12, 2020



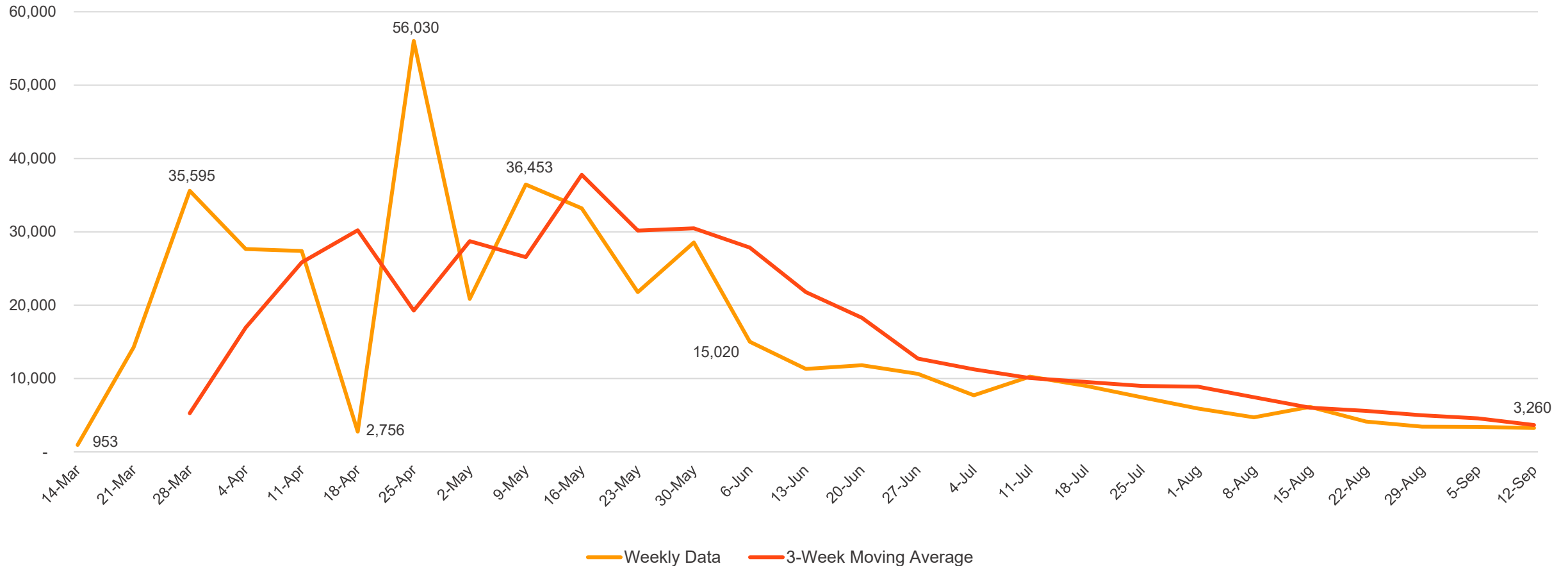
Next Update: Data released weekly

Source: US Dept of Labor



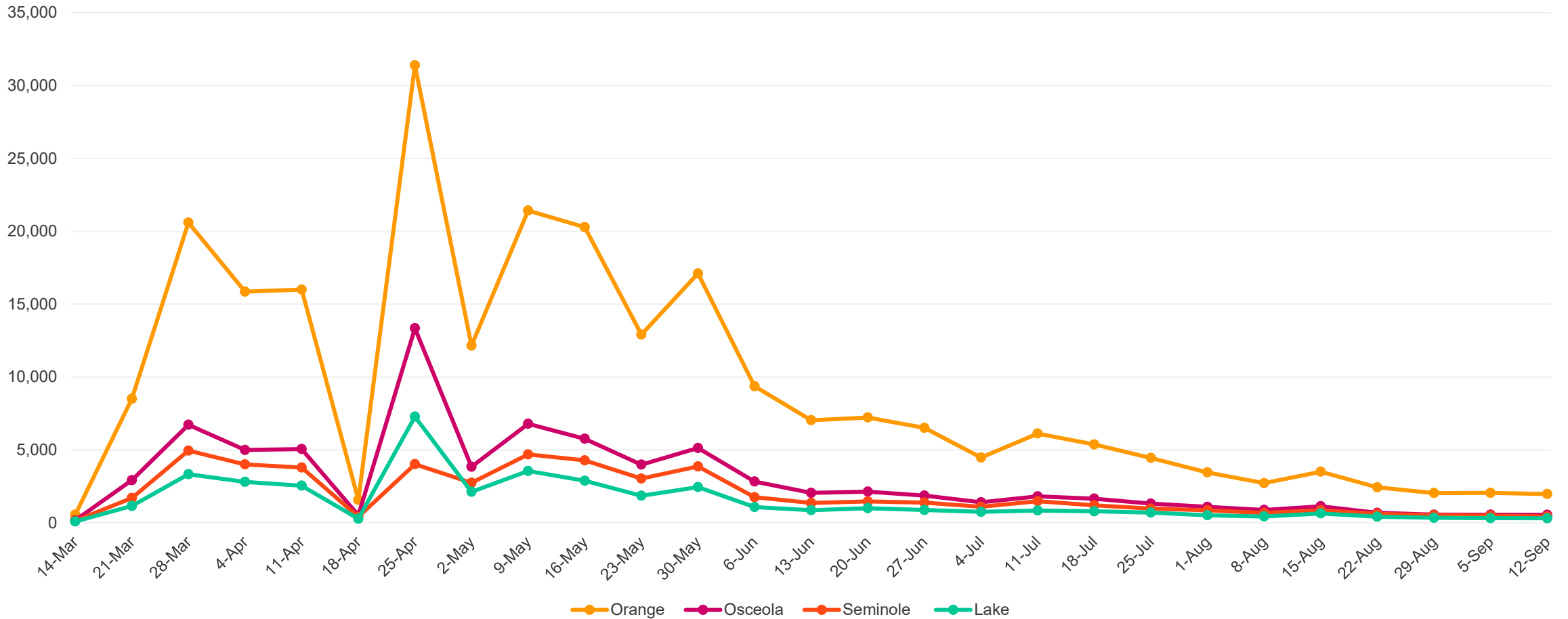
2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando MSA
March 14- September 12, 2020



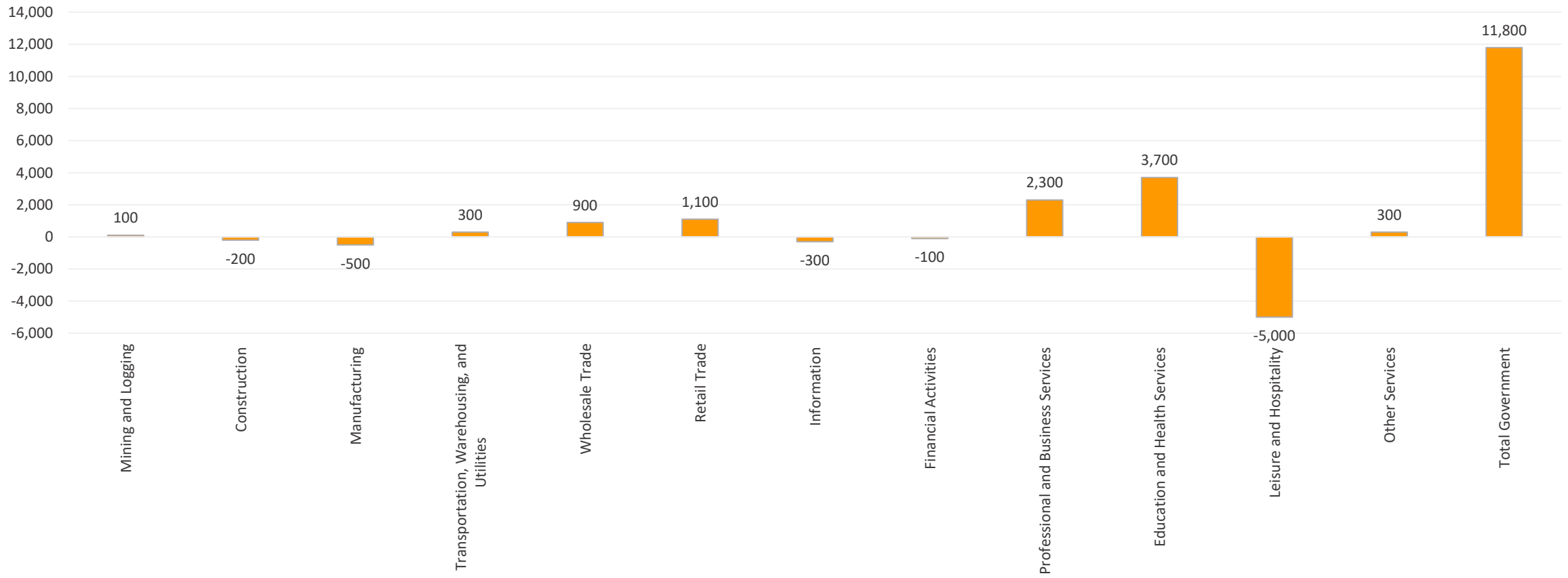
2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando Counties
March 14 - September 12, 2020



3) Month to Month Job Change - By Industry

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



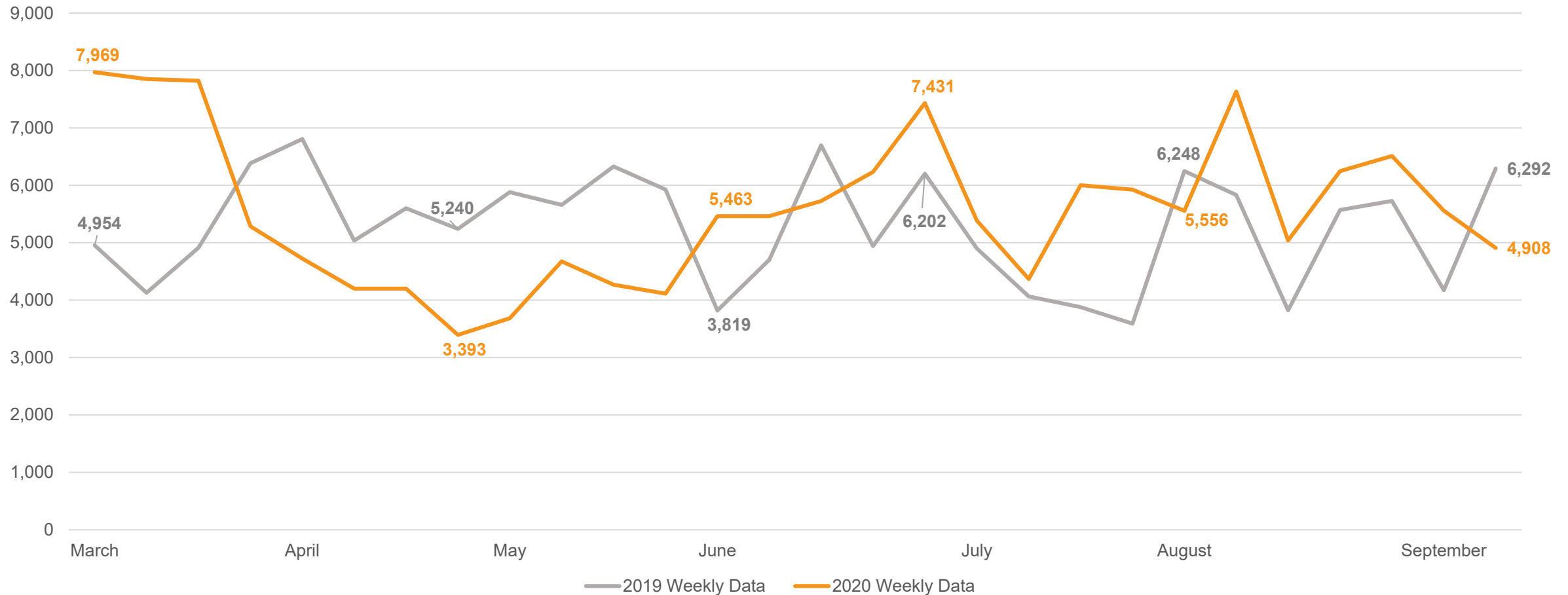
Next Update: September data released Oct. 20

Source: Florida Department of Economic Opportunity



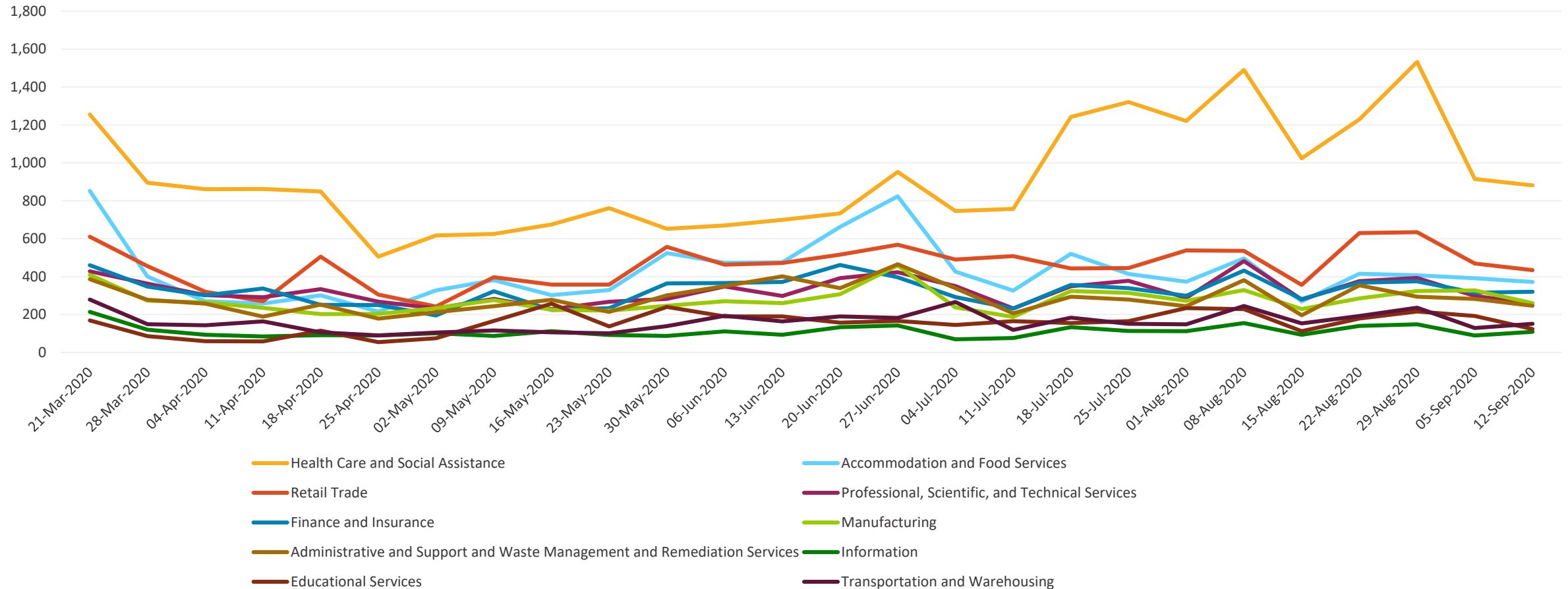
4) Job Postings – Time Series Analysis

Total Online Job Ads
Orlando MSA, 2019 vs 2020



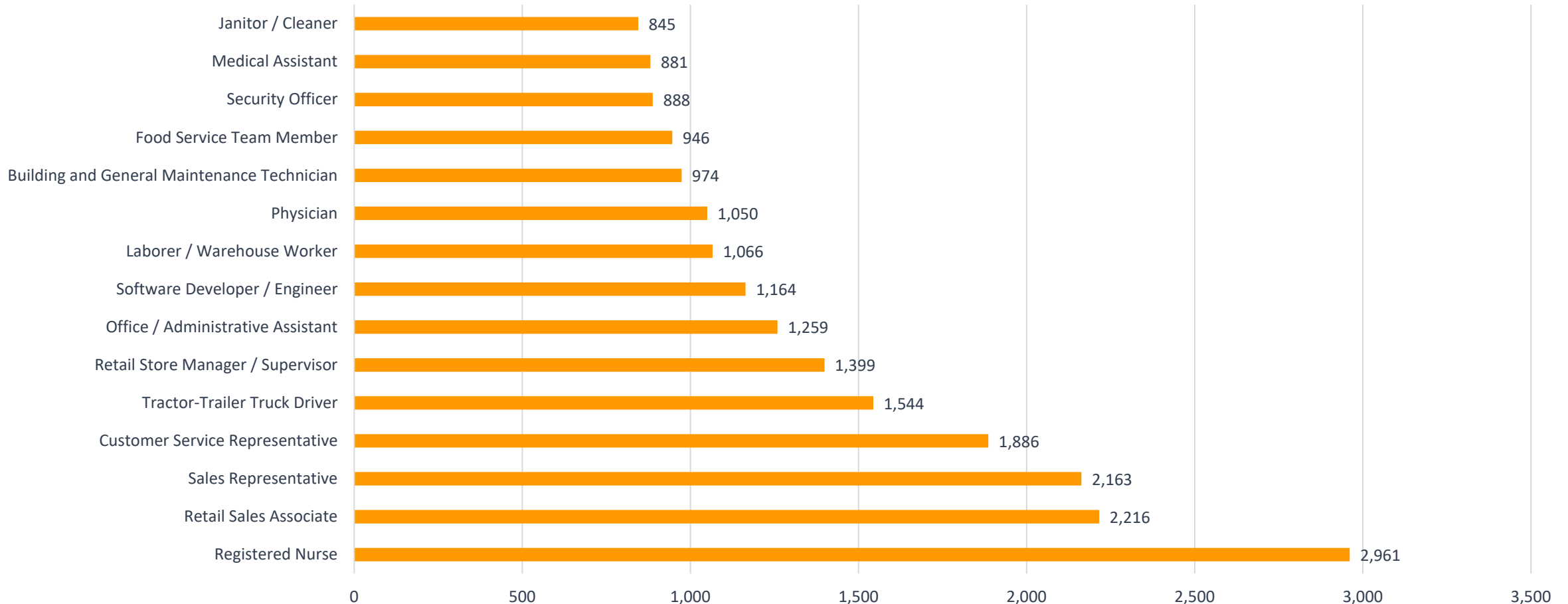
4) Job Postings – Top Industries

Top 10 Posting Industries
Orlando MSA, by Week Posted



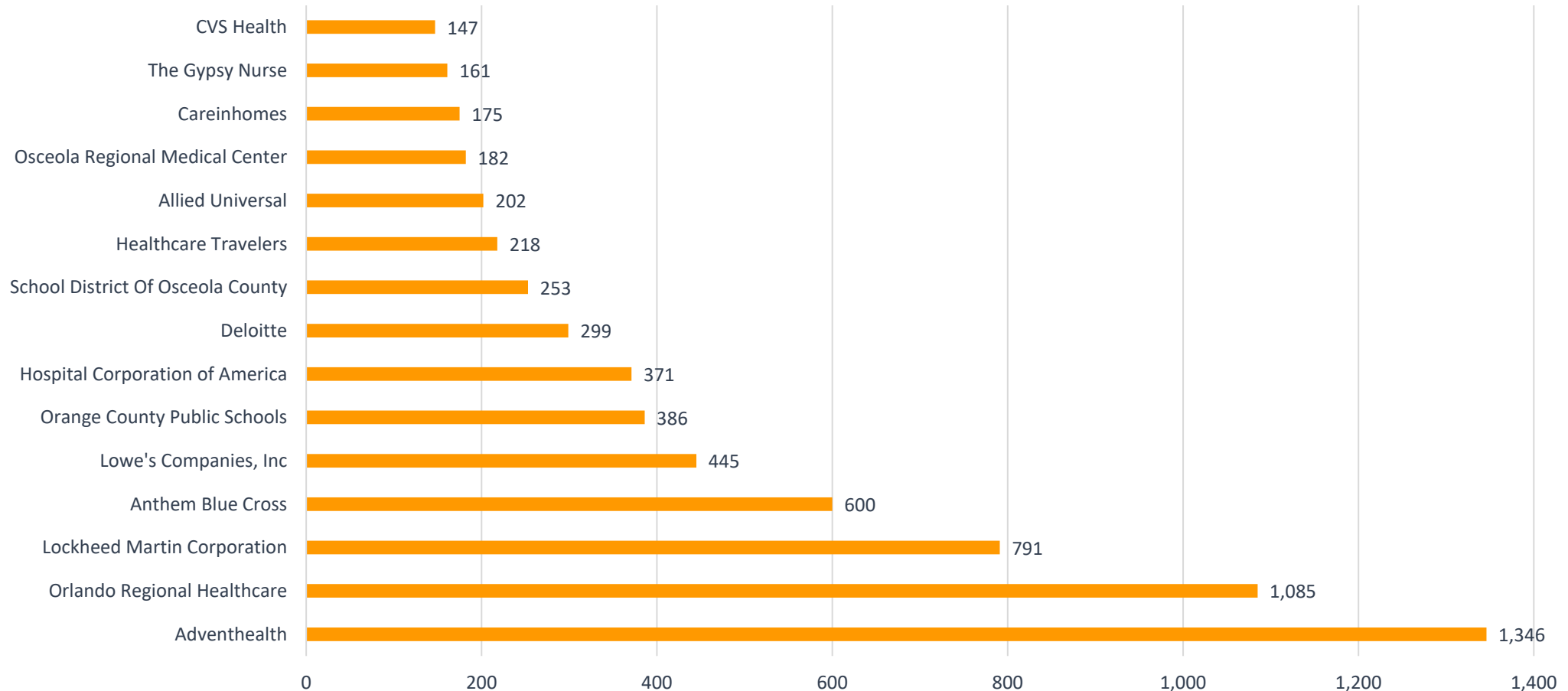
4) Job Postings – Top Jobs in Demand

Jobs in Greatest Demand
Orlando MSA, Last 90 Days Ending September 16, 2020



4) Job Postings – Top Employers

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending September 16, 2020



Key Takeaways

- The Orlando unemployment rate dropped to 11.0% in August, down from a revised estimated of 15.4% in July. This brings the Orlando region's unemployment rate much closer to the National rate of 8.4% (slide 4). All four counties in the Orlando MSA reported a decline in their unemployment rate: Seminole (7.2%), Lake (8.8%), Orange (11.6%), and Osceola (15.1%) (slide 5).
- The region added 14,400 jobs back to the economy from July to August, mainly in government work (slide 9). While jobs returning in the Leisure and Hospitality sector accounted for more than 56,000 in jobs gains from June to July, this month the industry lost 5,000 jobs, signaling the continued volatility of employment in this sector and outcomes' dependance on safely reopening.
- New claims for unemployment insurance continue to decrease in Florida while the US reported a plateau (slide 6). The number of US claims saw a slight decrease of 3.7%, plateauing for 3 consecutive weeks in the 880,000s. In Florida, however, claims are the lowest since the start of the pandemic in mid-March. Florida reported 33,821 in new weekly claims and a downward trend. In the Orlando MSA, claims for unemployment continue to decrease, but are also experiencing a plateau in the 3,000s. In the latest data available, the Orlando MSA reported its lowest number of weekly claims at 3,260 since the start of the pandemic. Claims in all four counties: Orange, Osceola, Seminole, and Lake are experiencing a plateau. It is worth noting, the FL Department of Economic Opportunity (DEO) reports 43.3% of Osceola's labor force have submitted claims for unemployment insurance and 32.4% in Orange. These are the two counties in Florida with highest proportion of claims submitted by workers in the labor force.
- Job posting data reflects real-time labor market information and business recovery. It also compares how the Orlando MSA labor market is behaving in contrast to 2019. In the most recent week, job postings saw a decrease and 22% less posting than this same week a year ago. Slide 11 shows this information broken out by top industries. Posting activity saw a decrease in health care and social assistance, retail trade, manufacturing, and educational services, 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.

