



**ORLANDO  
ECONOMIC  
PARTNERSHIP**

## ORLANDO MSA MARKET OVERVIEW \*COVID-19 SPECIAL EDITION\*

LAST UPDATED: September 24, 2020  
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# 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 19  
**6,607**  
+34.6% WoW

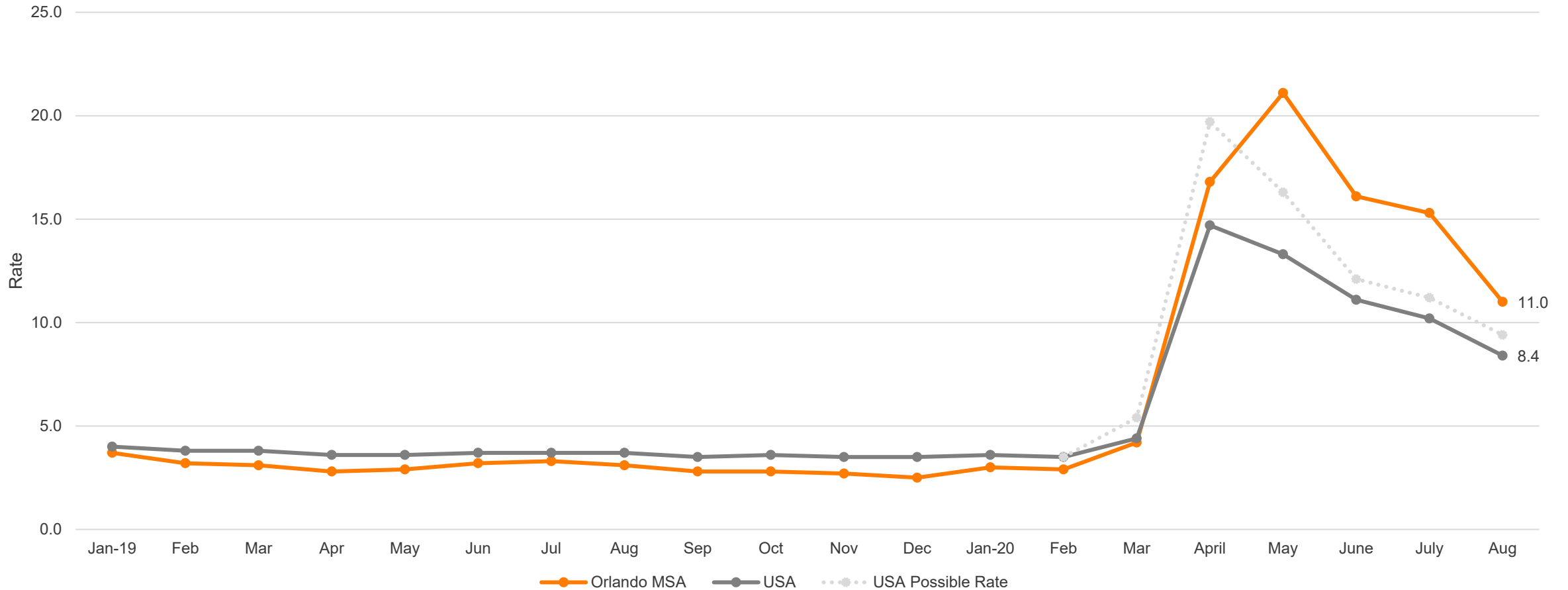
Weekly



# 1) Unemployment Rate

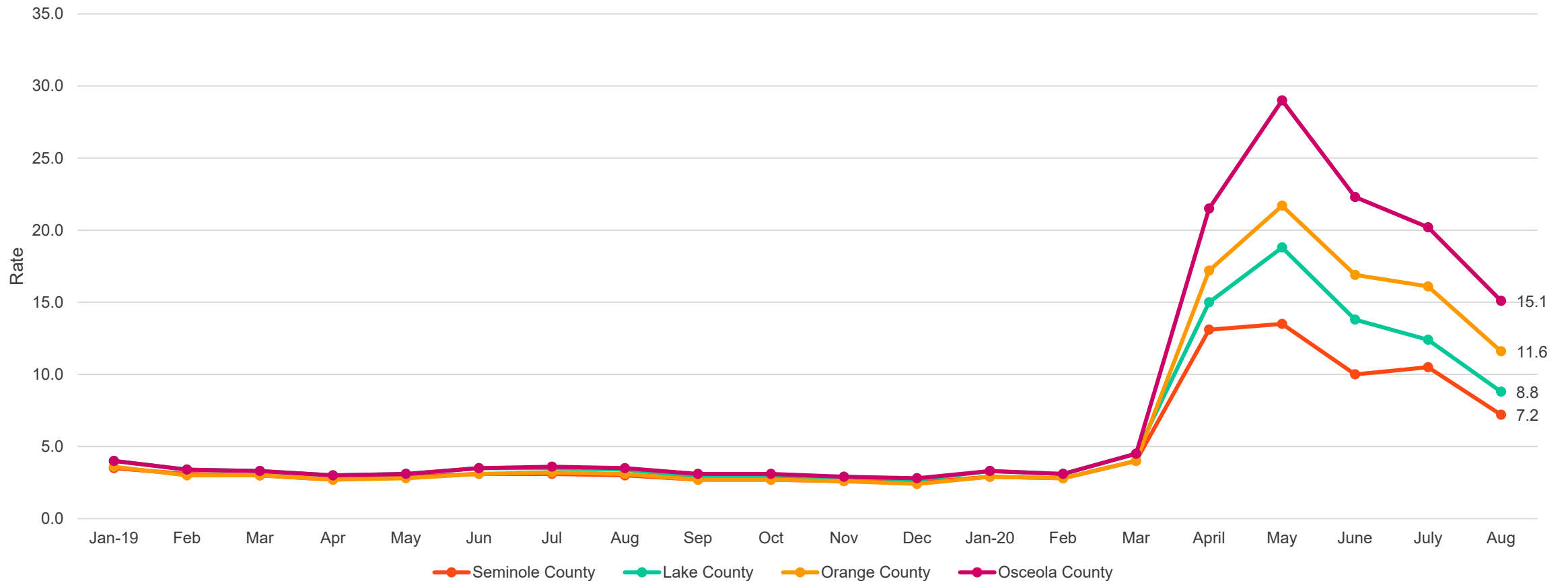
Unemployment Rate, NSA  
2019-2020

*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



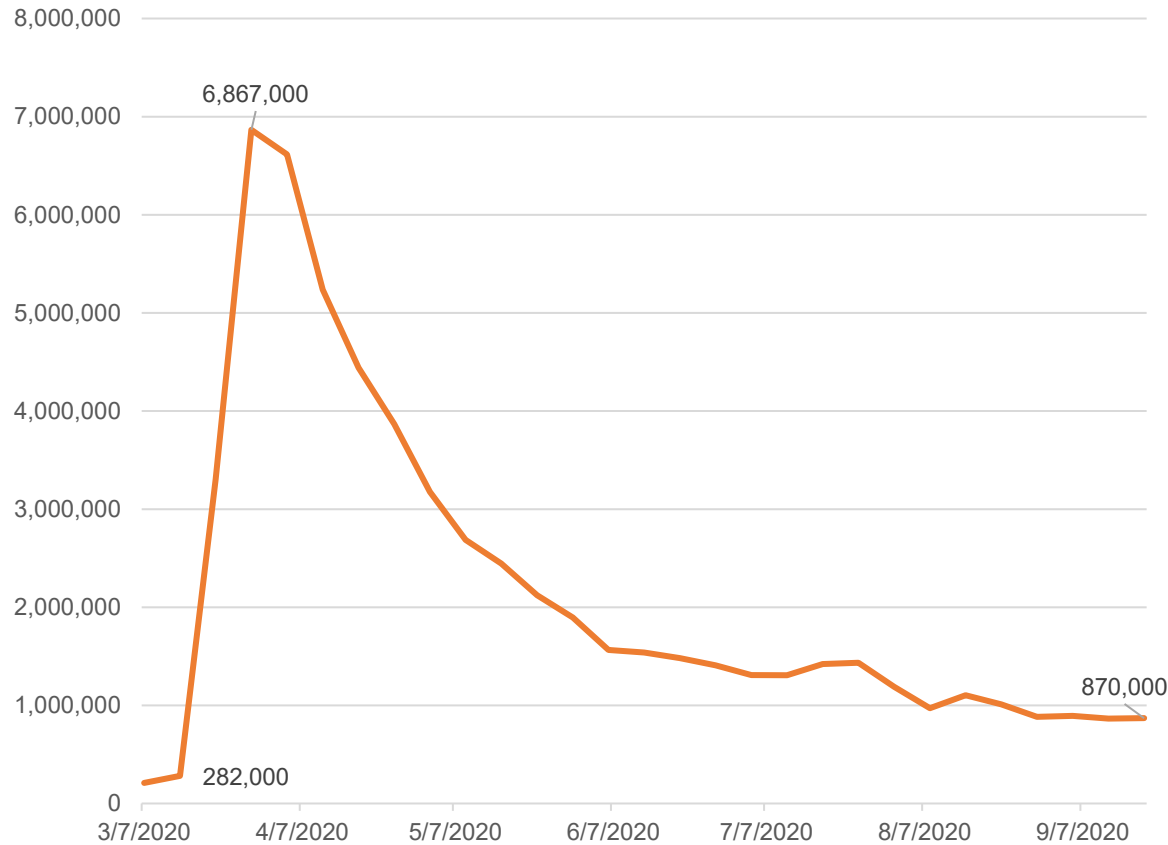
Next Update: National Data – October 2

Source: Florida Department of Economic Opportunity

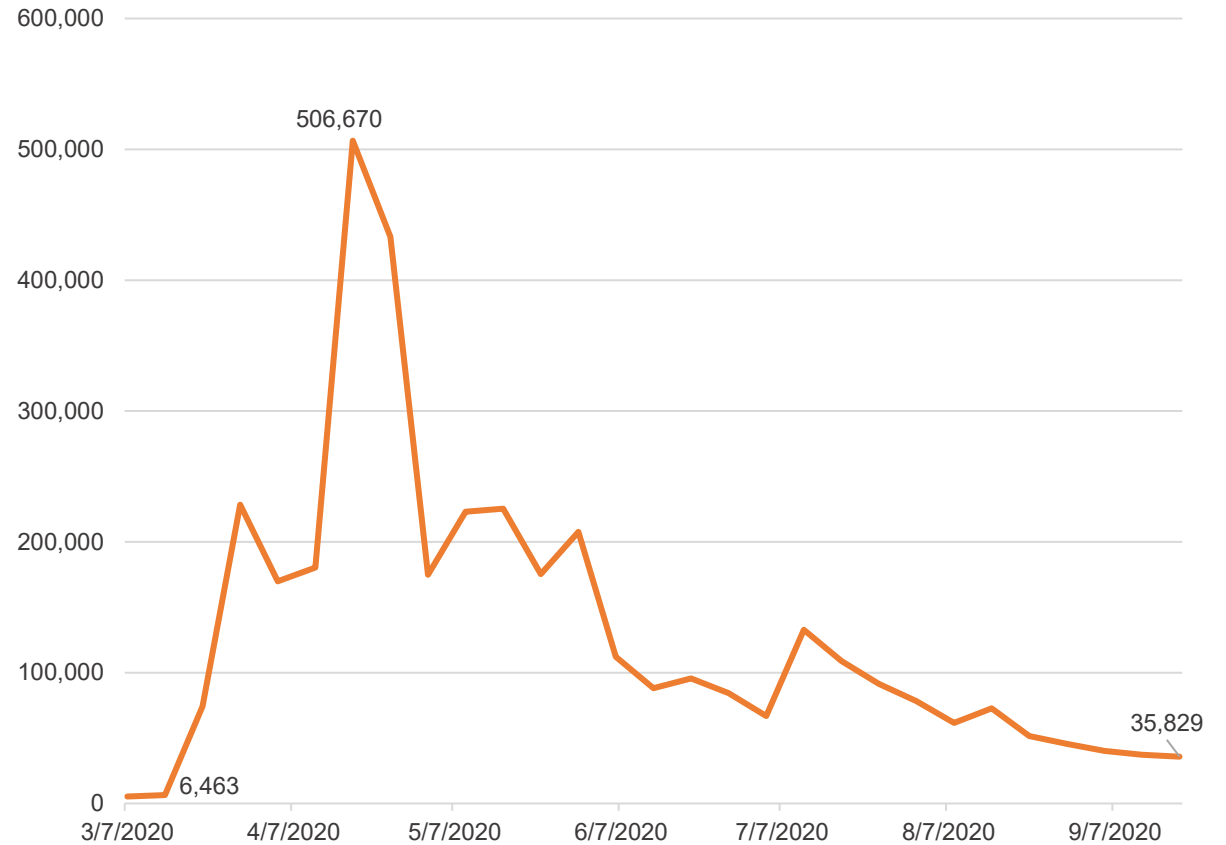


# 2) New Claims for Unemployment Insurance

### New Claims for Unemployment Insurance, USA Mar. 2020- Sept. 19, 2020



### New Claims for Unemployment Insurance, Florida Mar. 2020- Sept. 19, 2020



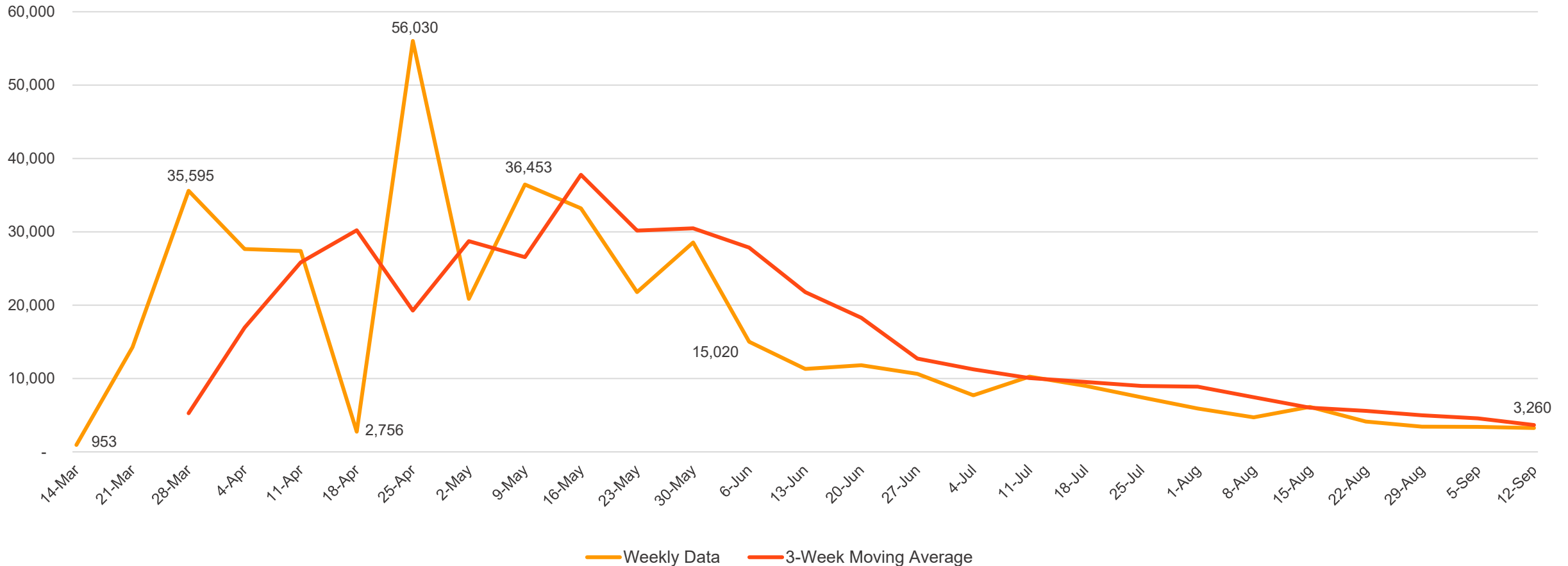
Next Update: Data released weekly

Source: US Dept of Labor



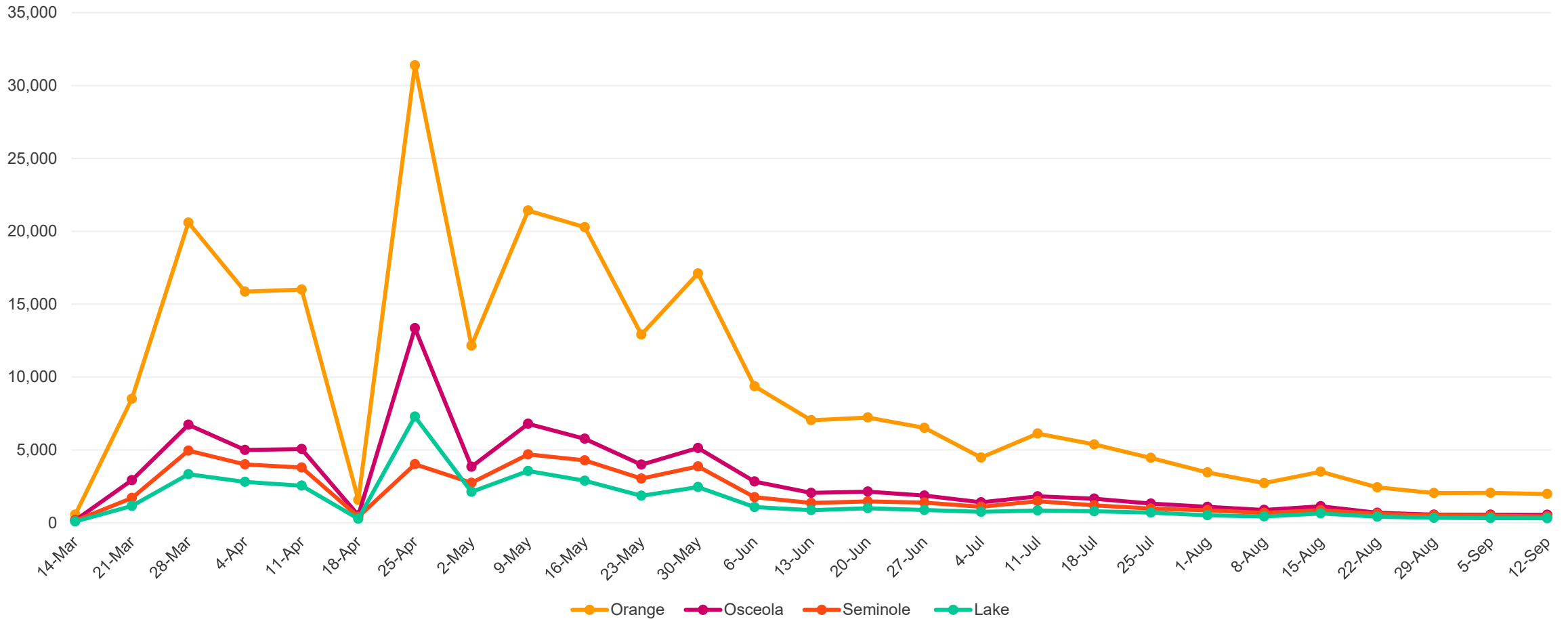
# 2) New Claims for Unemployment Insurance

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



# 2) New Claims for Unemployment Insurance

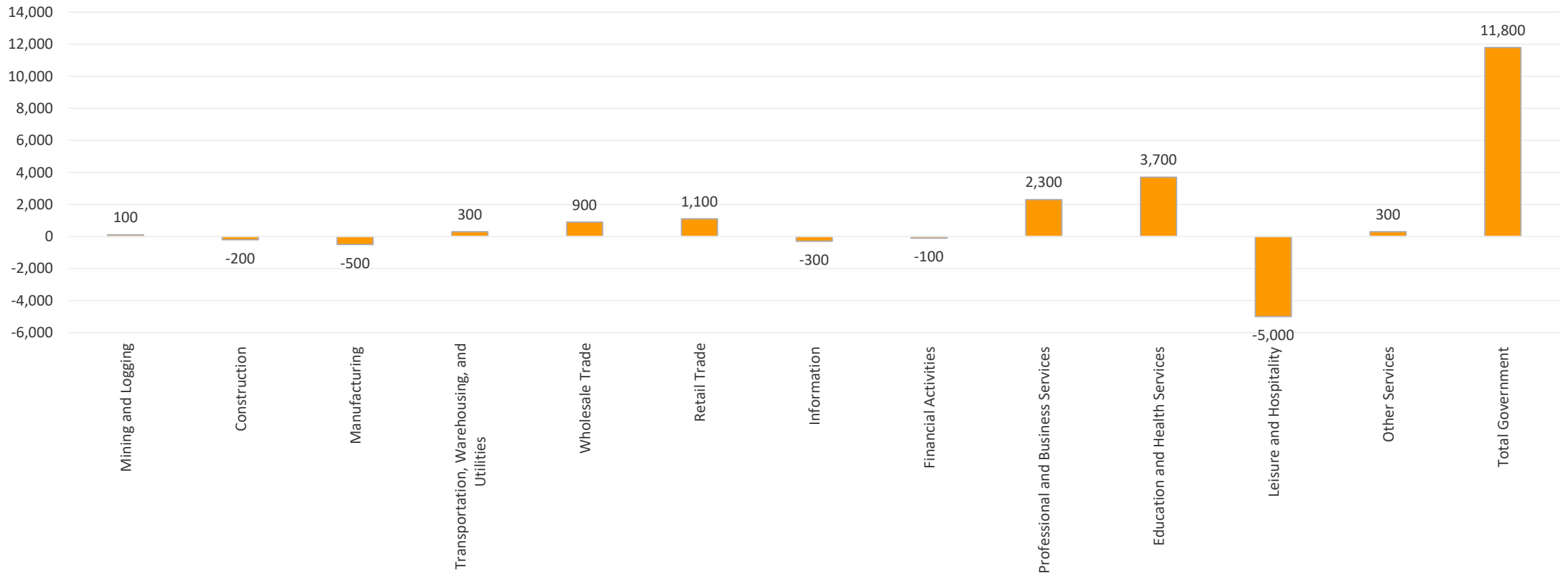
New Claims for Unemployment Insurance, Orlando Counties  
March 14 - September 12, 2020





# 3) Month to Month Job Change - By Industry

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

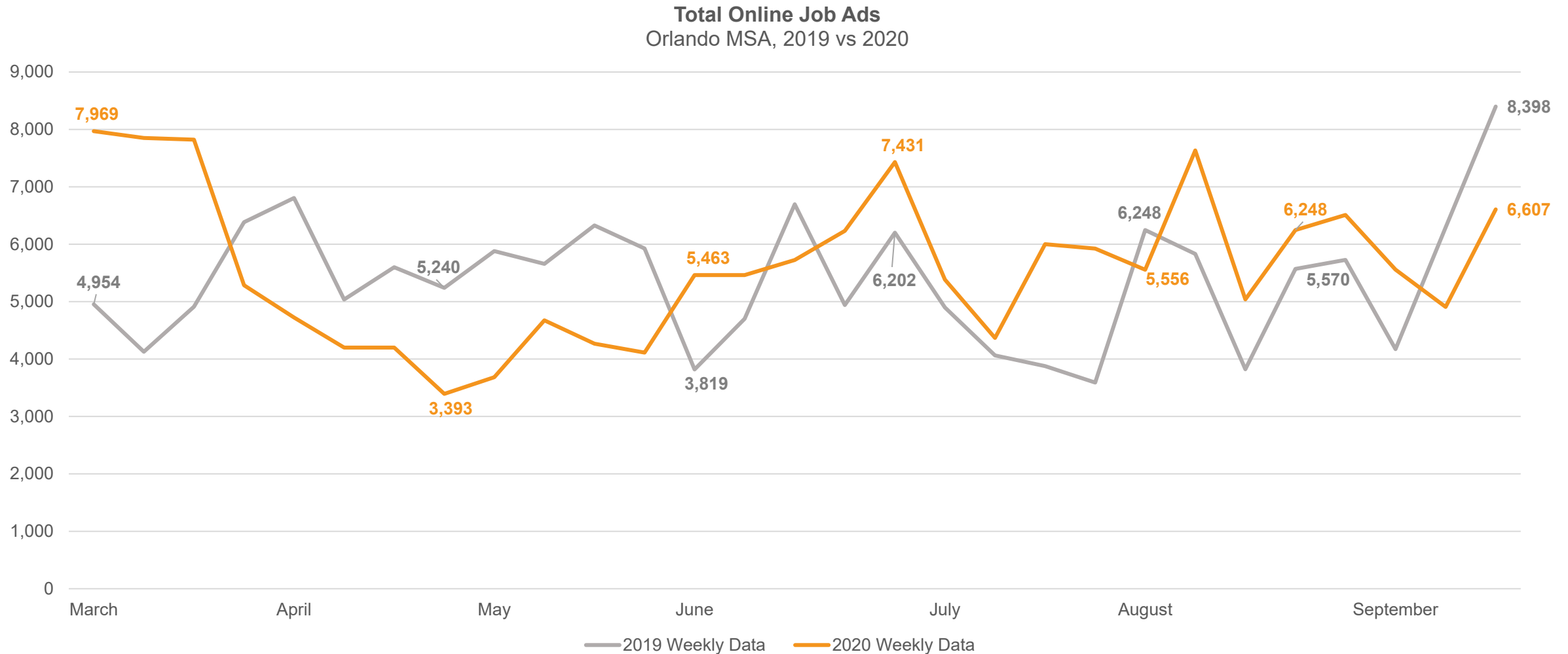


Next Update: September data released Oct. 20

Source: Florida Department of Economic Opportunity

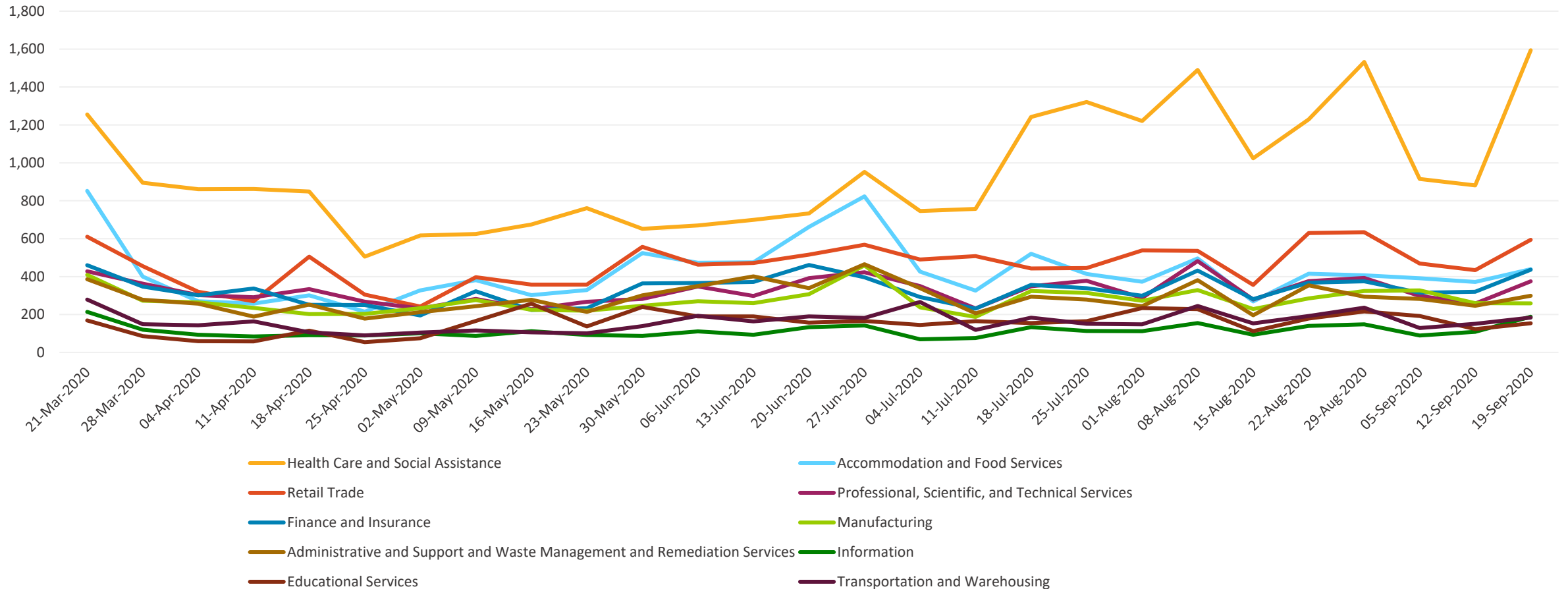


# 4) Job Postings – Time Series Analysis



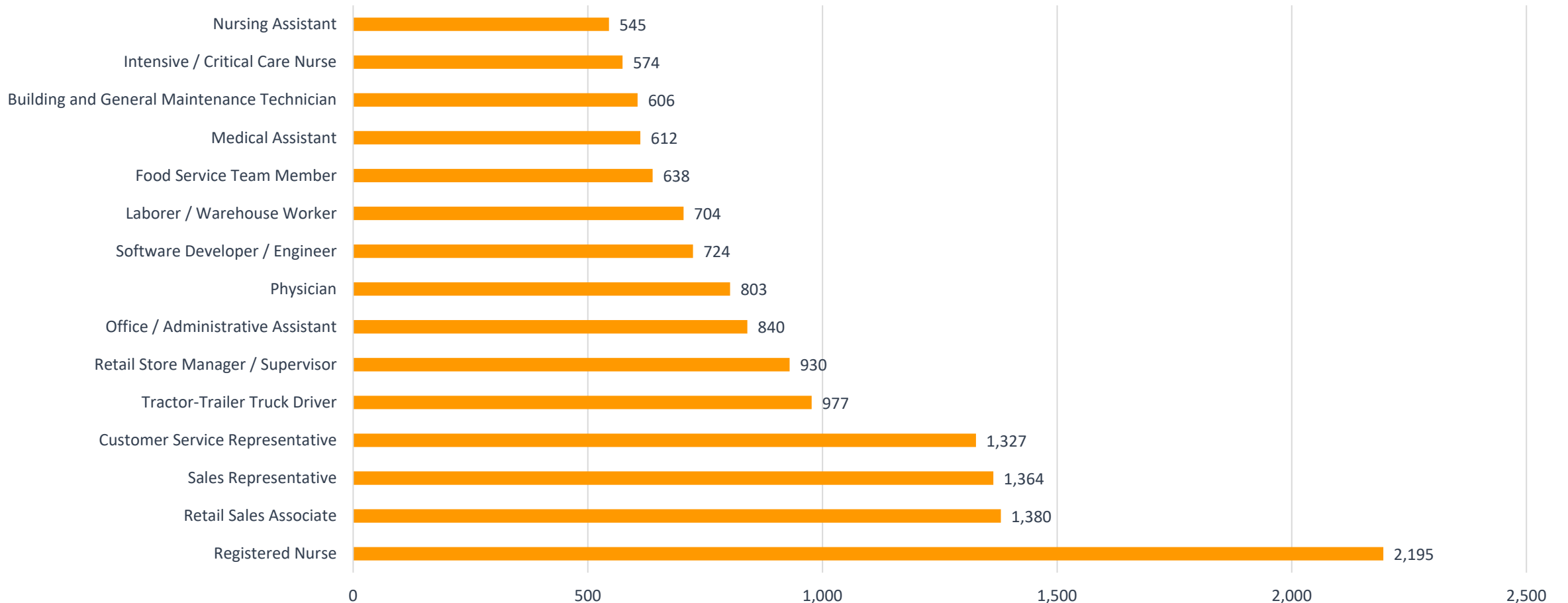
# 4) Job Postings – Top Industries

**Top 10 Posting Industries**  
Orlando MSA, by Week Posted



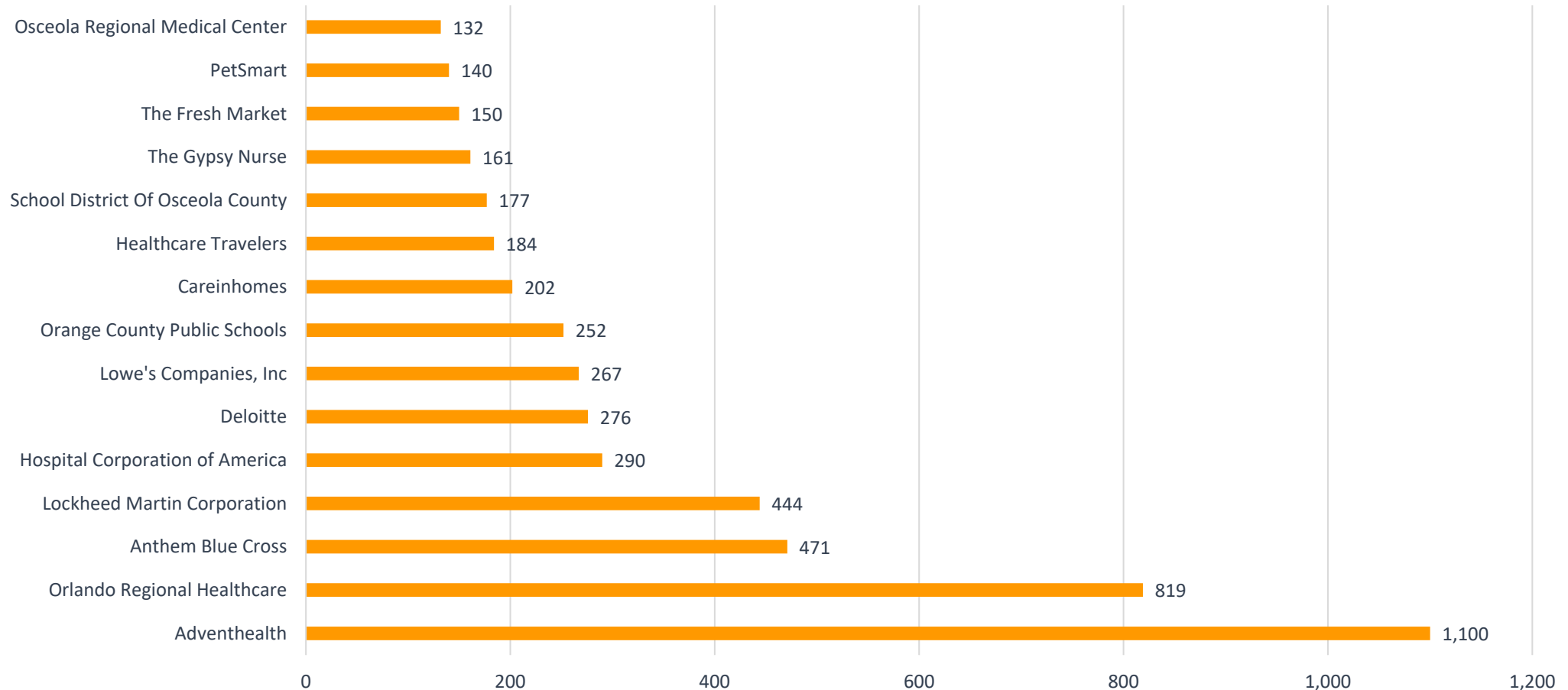
# 4) Job Postings – Top Jobs in Demand

**Jobs in Greatest Demand**  
Orlando MSA, Last 60 Days Ending September 24, 2020



# 4) Job Postings – Top Employers

**Employers With Most Job Openings**  
Orlando MSA, Last 60 Days Ending September 24, 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 is plateauing around the 880,000s for the 4<sup>th</sup> consecutive week. In Florida, claims continue to decrease, but at a slower rate. Florida reported 35,829 new weekly claims for unemployment insurance. As of September 12, claims for unemployment in the Orlando MSA were also decreasing at a slower rate, with claims remaining in the 3,000s for 3 consecutive weeks. The Orlando MSA reported 3,260 new weekly claims, the lowest since the start of the pandemic. Claims in all four counties: Orange, Osceola, Seminole, and Lake decreased.
- Job posting data reflects real-time labor market information and business recovery. Slide 10 compares how the Orlando MSA labor market is behaving in contrast to 2019. In the most recent week, job postings saw an increase of 34.6%. Slide 11 shows this information broken out by top industries. Posting activity saw an increase in all industries. Health care and social assistance, retail trade, and financial and insurance saw the highest increase. These are 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.

