



**ORLANDO
ECONOMIC
PARTNERSHIP**

ORLANDO MSA MARKET OVERVIEW *COVID-19 SPECIAL EDITION*

LAST UPDATED: June 08, 2020
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Orlando MSA Market Overview – COVID-19 Special Edition

- The National Bureau of Economic Research officially declared the US economy in a recession on Monday, June 8. Starting in February, this recession ends a decade long period of economic expansion and the longest in recorded US history.
- 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

April

16.2%

+12pp MoM

Monthly

2.

New Claims for
Unemployment
Insurance

May 23

21,782

-34% WoW

Weekly

3.

Month to Month
Job Change

March-April

-183,200

-13.8% MoM

Monthly

4.

Week to Week
Job Postings

May 30

5,475

+33% WoW

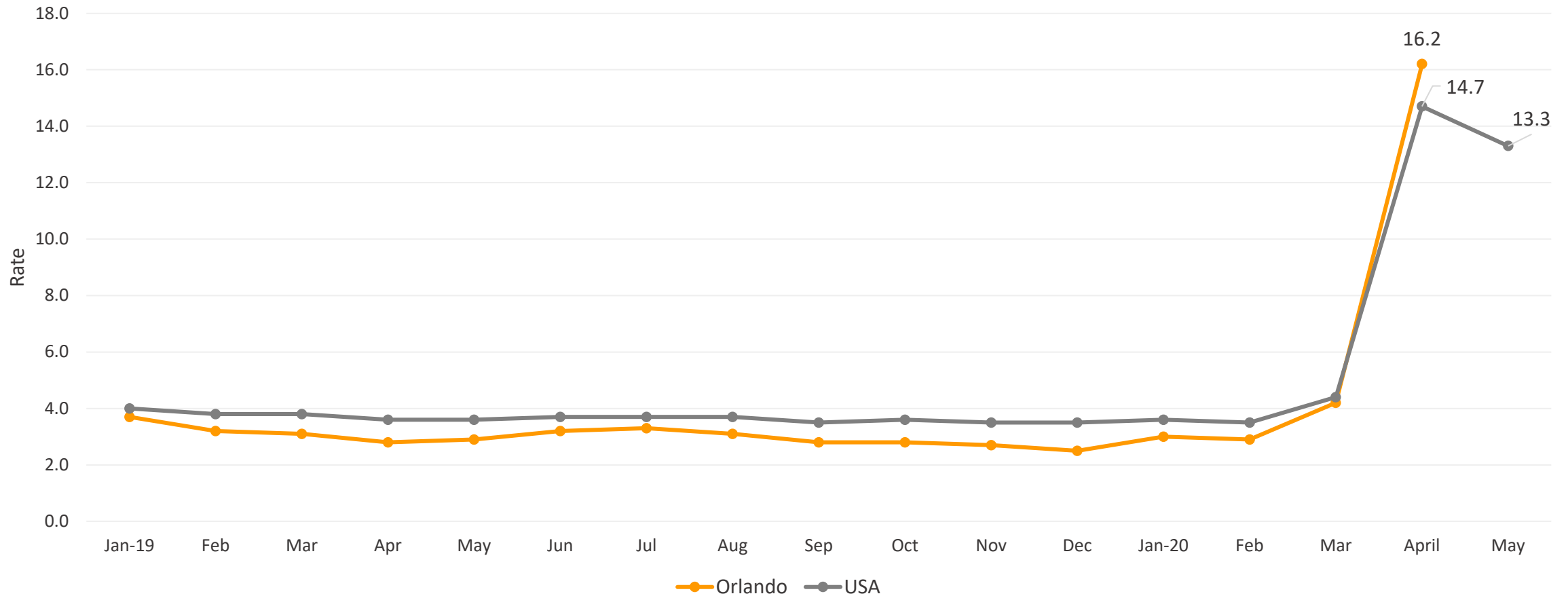
Weekly



1) Unemployment Rate

Note: The U.S. unemployment rate for May is 13.3%, with some economists suggesting it should be three percentage points higher due to a misclassification of “absent” workers. May data for Orlando will not be released until June 19th.

Unemployment Rate, NSA
2019-2020



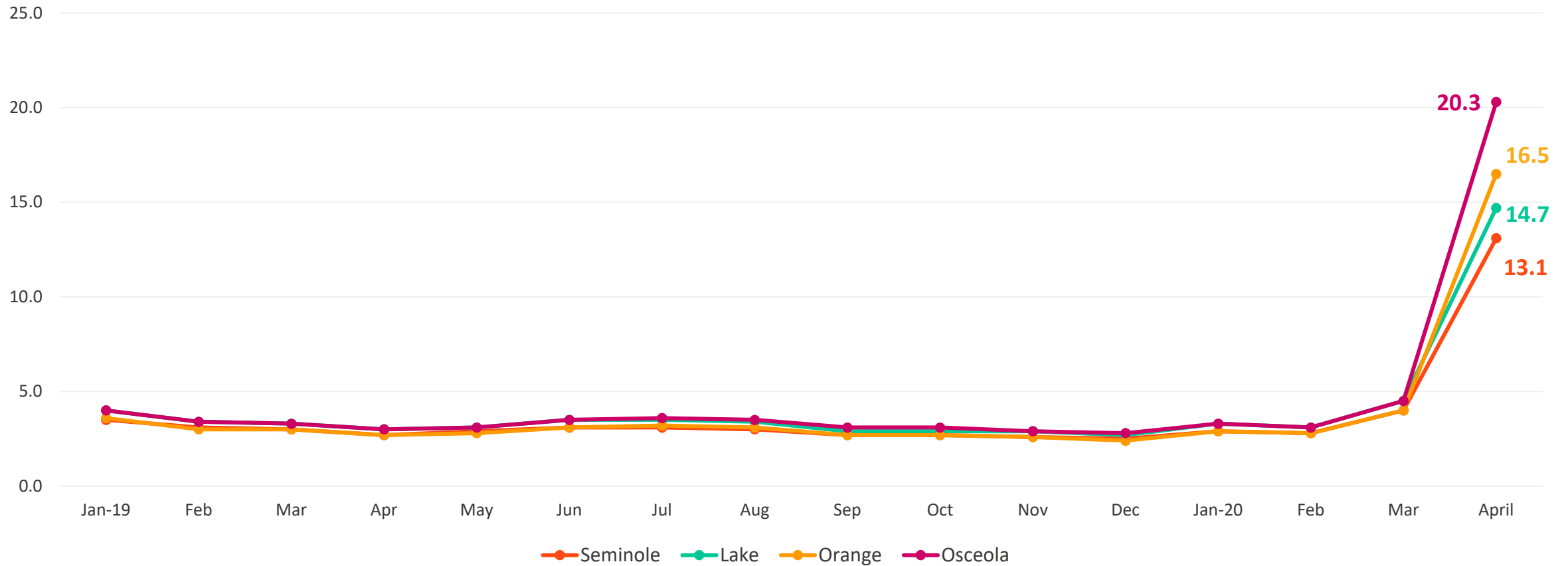
Next Update: May data released on June 19th

Source: Florida Department of Economic Opportunity



1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020



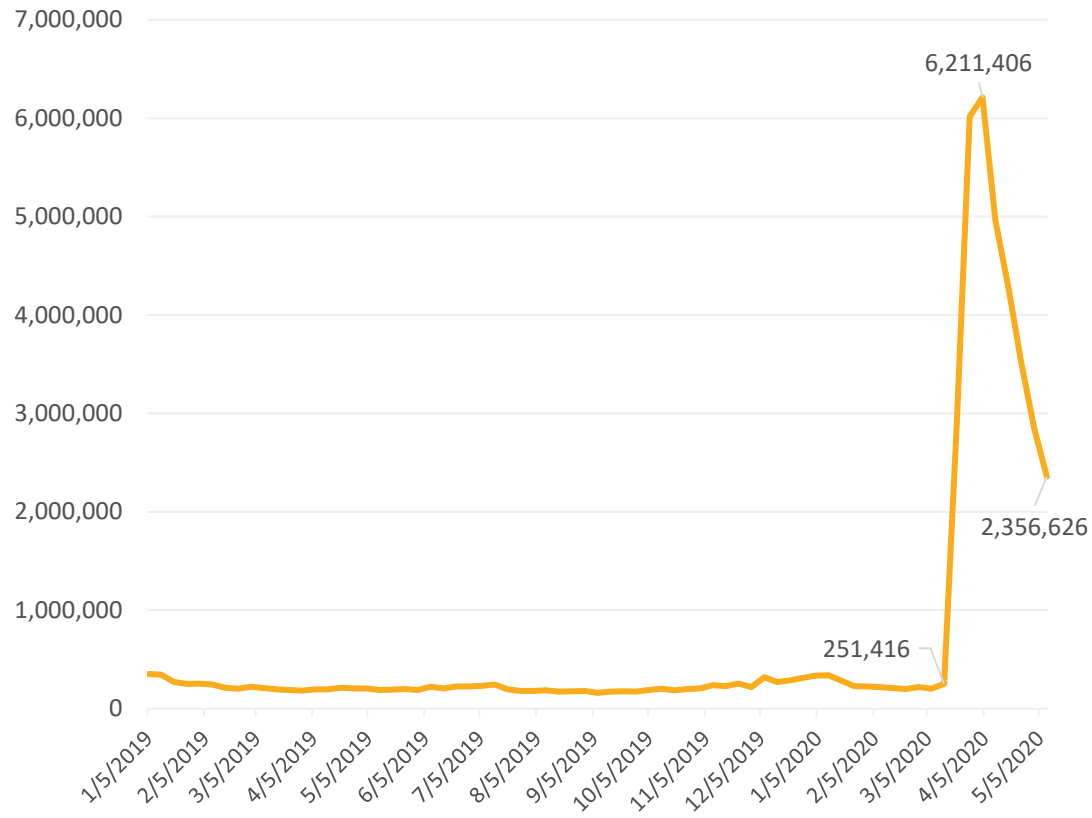
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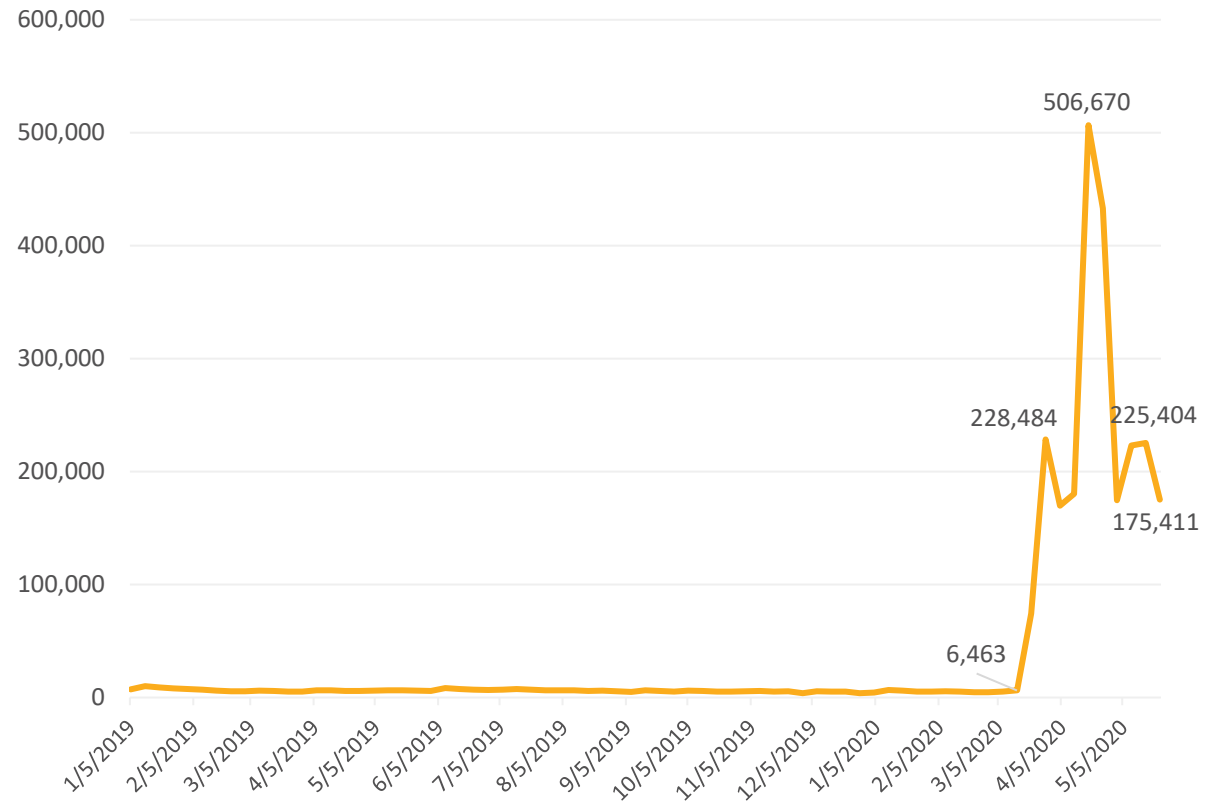


2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA
2019- May 9, 2020



New Claims for Unemployment Insurance, Florida
2019 - May 23, 2020



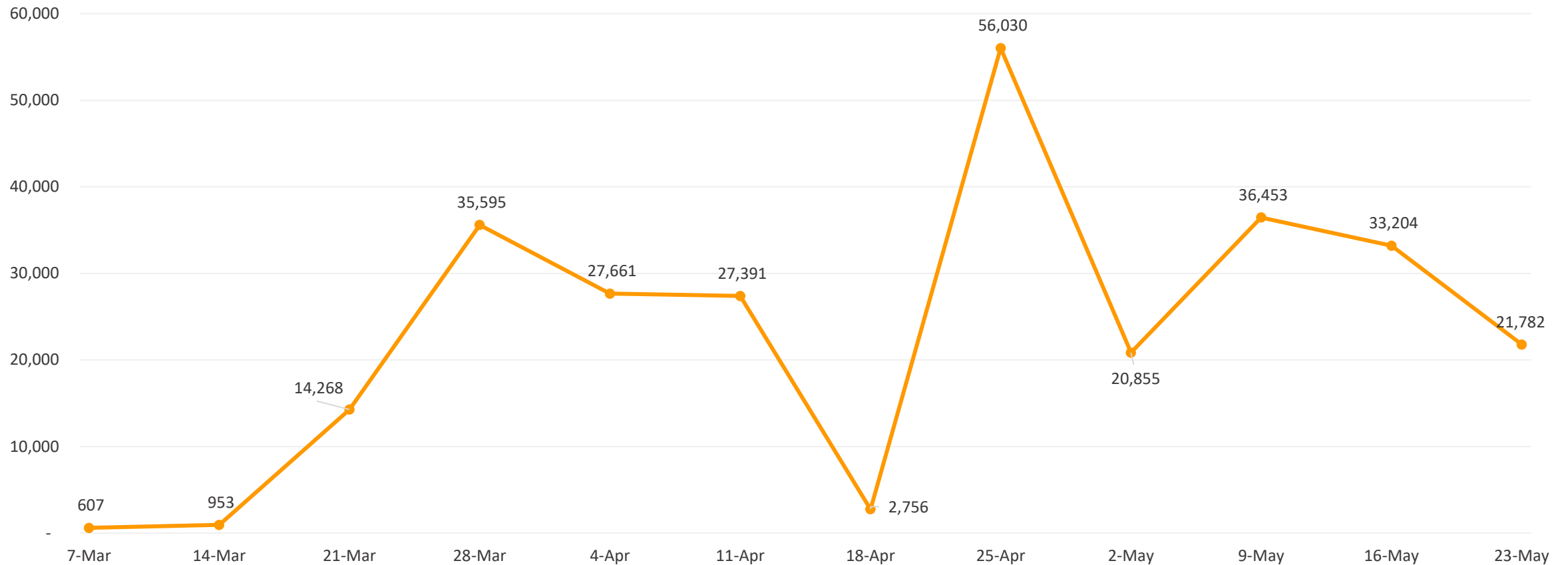
Next Update: Data released weekly

Source: US Dept of Labor



2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando MSA
March 7- May 23, 2020



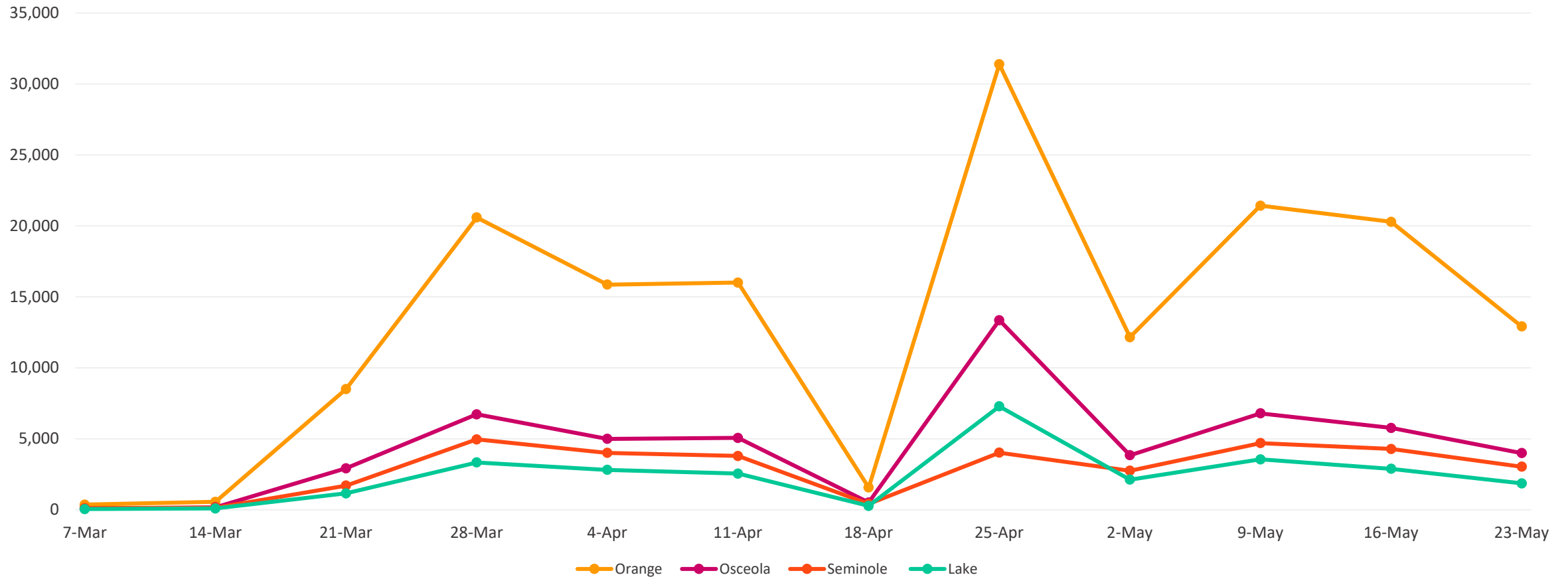
Next Update: Data released weekly

Source: Florida Department of Economic Opportunity



2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando Counties, March 7 - May 23, 2020



2) New Claims for Unemployment By County Week Ending May 23rd

Lake County

1,853

1.17% of
Labor Force

Orange County

12,911

1.69% of
Labor Force

Osceola County

3,986

2.16% of
Labor Force

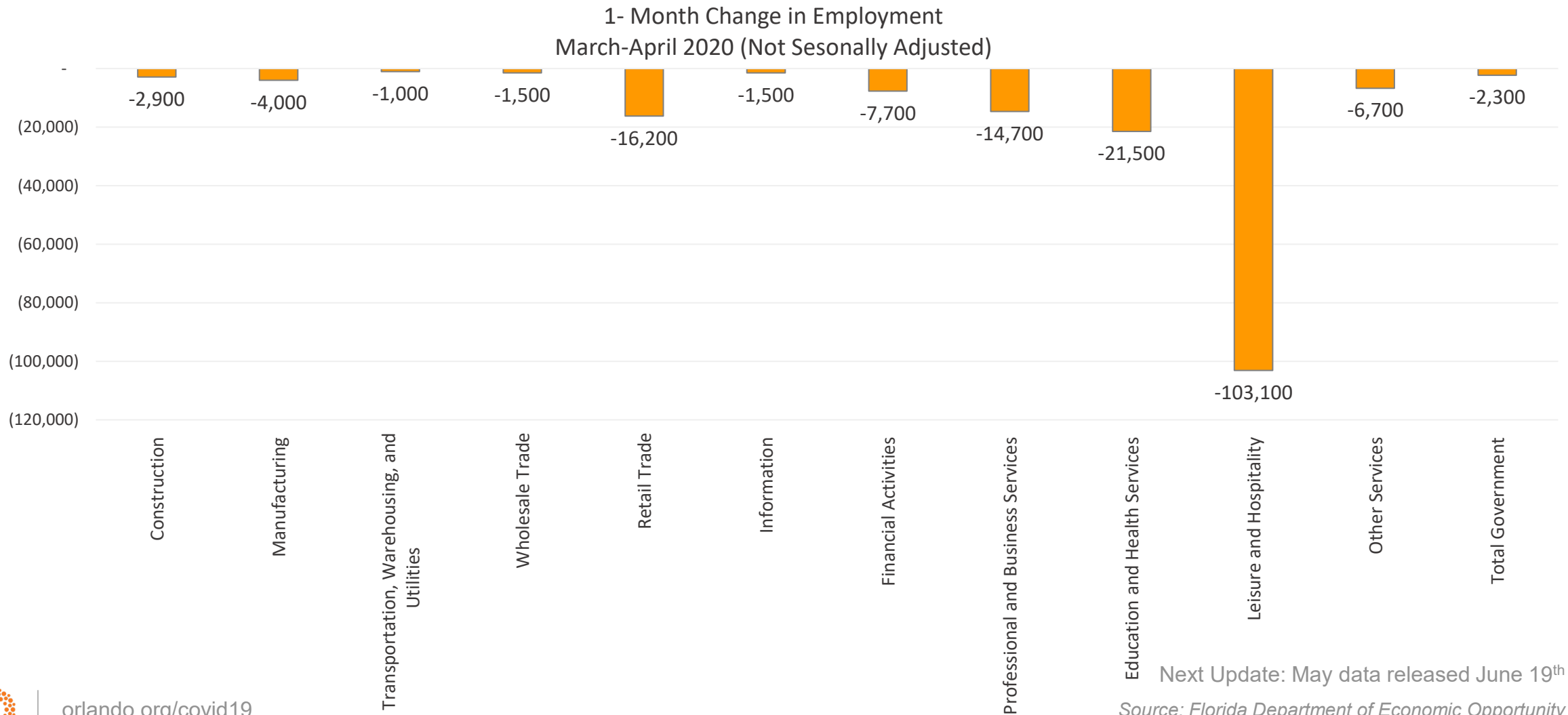
Seminole County

3,032

1.19% of
Labor Force

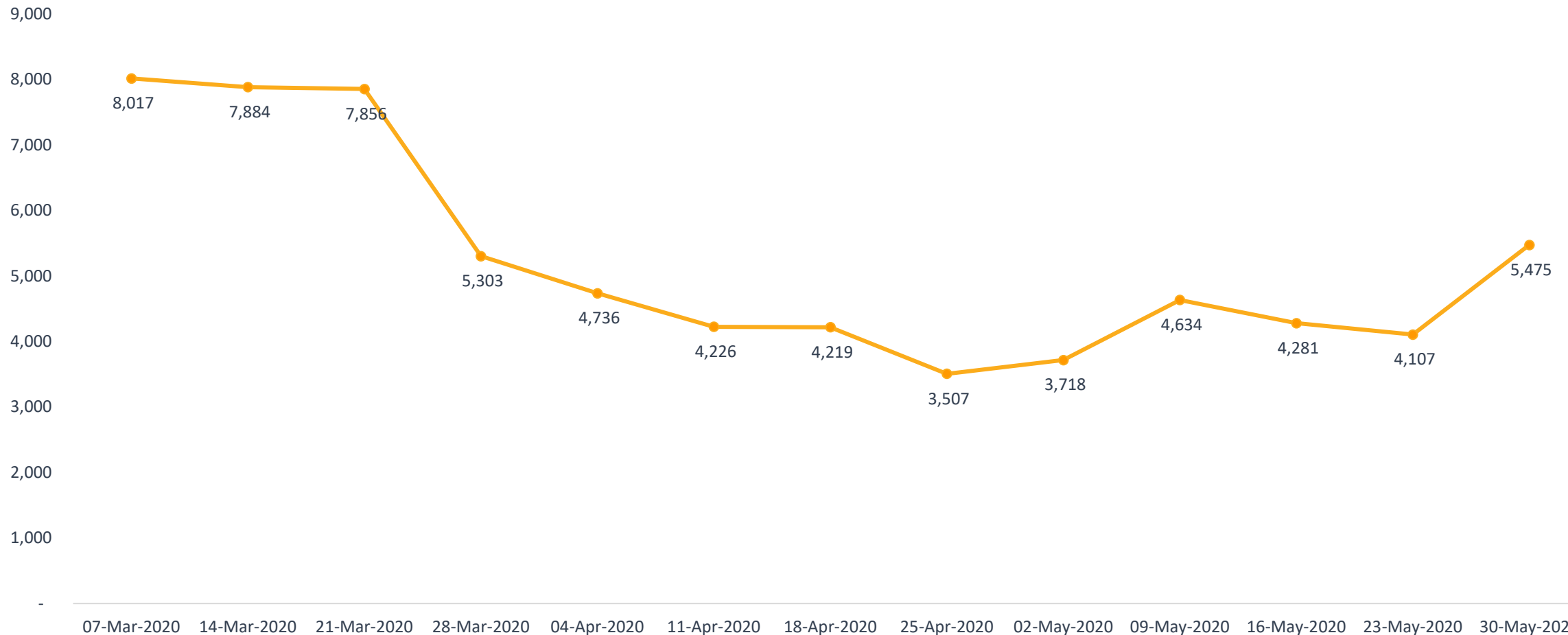


3) Month to Month Job Change - By Industry



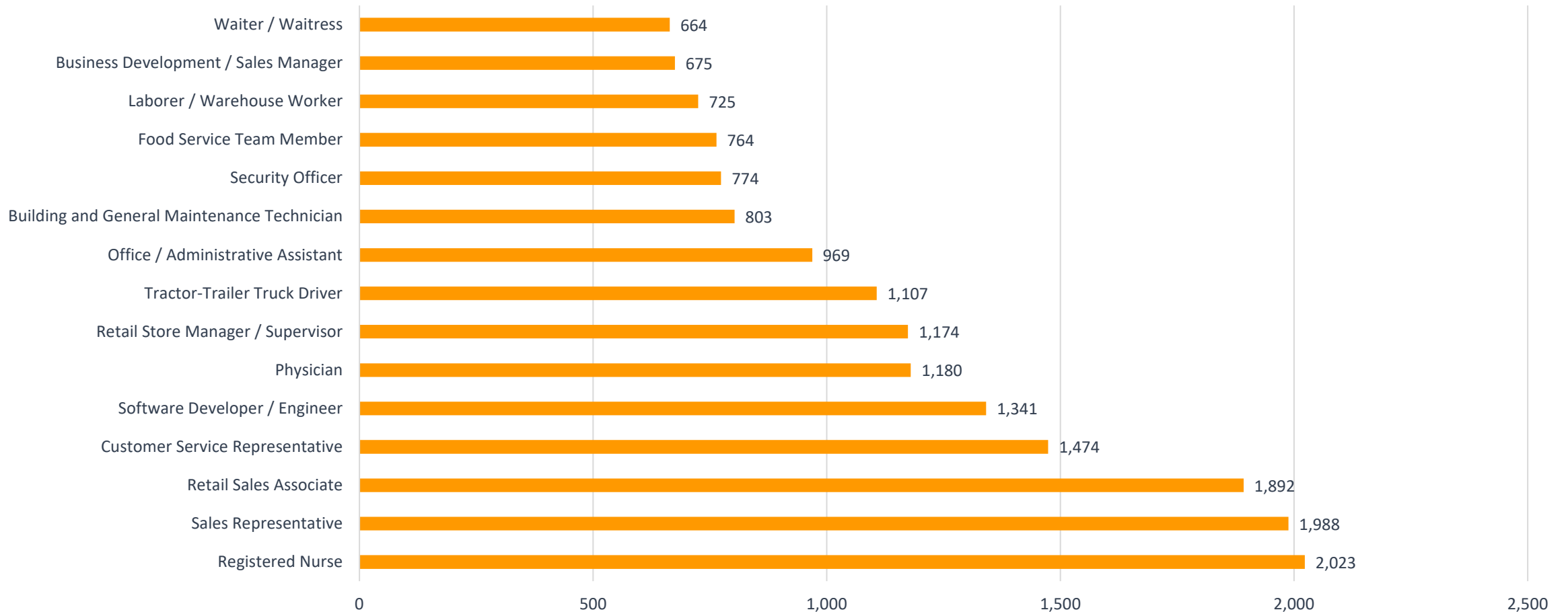
4) Job Postings – Time Series Analysis

Total Online Job Ads
Orlando MSA, by Week Posted



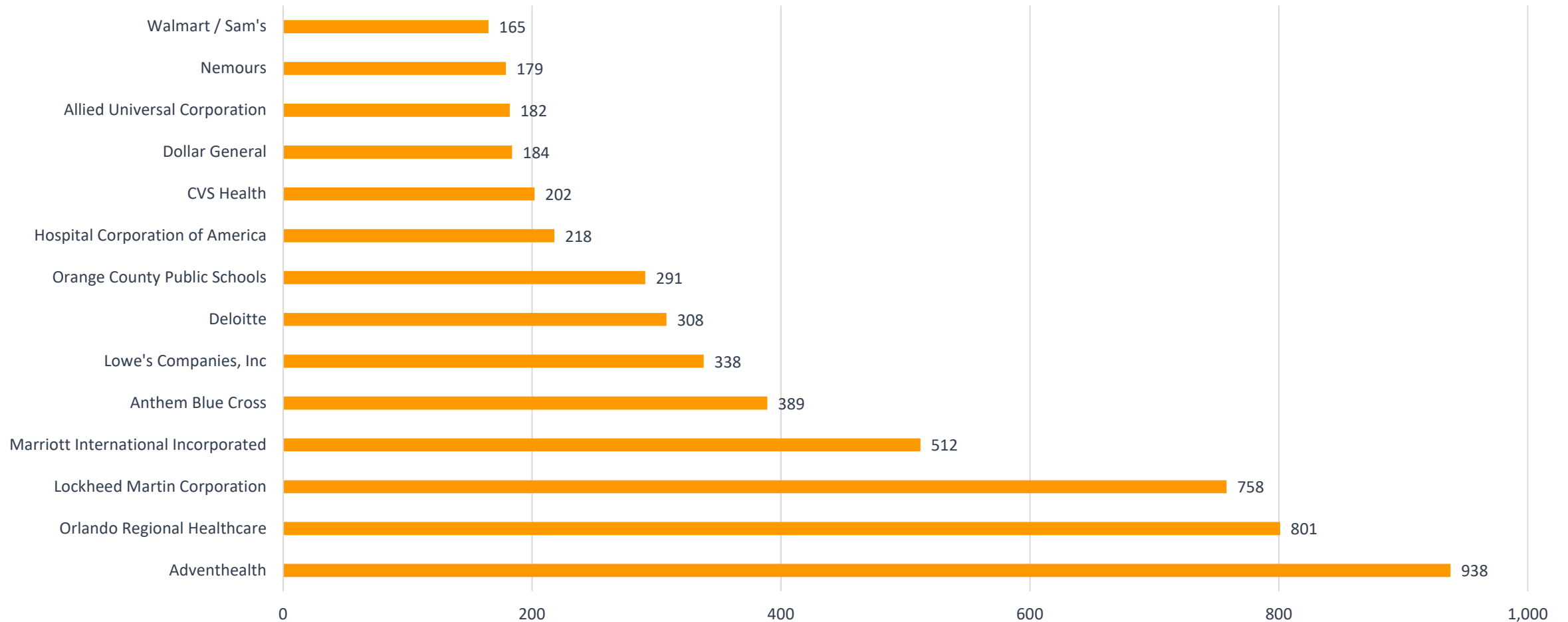
4) Job Postings – Top Jobs in Demand

Jobs in Demand in Greatest
Orlando MSA, Last 90 Days Ending May 30, 2020



4) Job Postings – Top Employers

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending May 30, 2020



Key Takeaways

- No industry grew in employment from month-to-month, which signals the far-reaching economic impacts of this crisis. Five year's worth of job gains were lost between March and April. Orange County sets the pace for MSA overall, specifically for claims for unemployment insurance.
- Orlando's unemployment rate exceeds the nation and is higher than anything seen during the 2008 recession. Nationally, the most recent data began to show a slight decrease in the unemployment rate, with jobs returning in the Leisure and Hospitality industry. Expect Orlando's unemployment rate to begin to decrease similarly.
- Job posting data reflects real-time labor market information and business reopening. Job posts declined sharply in late March and stayed down throughout April. At the end of May, job posts began to increase, signaling tentative, returning strength to the job market as the region began to reopen. Note: Job posts do not measure hires and may include companies who continue to post jobs but are on a hiring freeze.

