



**ORLANDO
ECONOMIC
PARTNERSHIP**

ORLANDO MSA MARKET OVERVIEW *COVID-19 SPECIAL EDITION*

LAST UPDATED: June 25, 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

May

22.6%

+5.8pp MoM

Monthly

2.

New Claims for
Unemployment
Insurance

Week of June 13

11,307

-24.7% WoW

Weekly

3.

Month to Month
Job Change

April-May

-57,200

-4.9% MoM

-16.4% YoY

Monthly

4.

Week to Week
Job Postings

June 20

6,221

+8.64% WoW

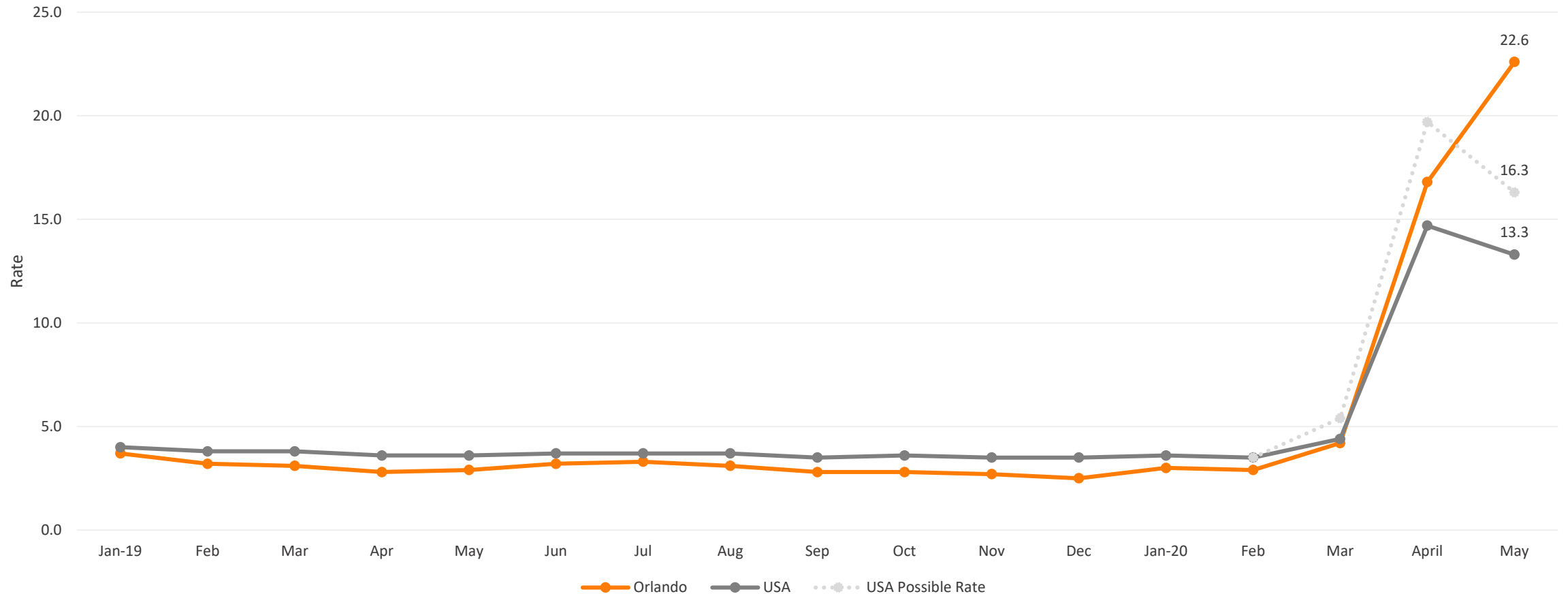
Weekly



1) Unemployment Rate

Note: The U.S. unemployment rate for May is 13.3% with the Bureau of Labor Statistics (BLS) suggesting it should be 3 points 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



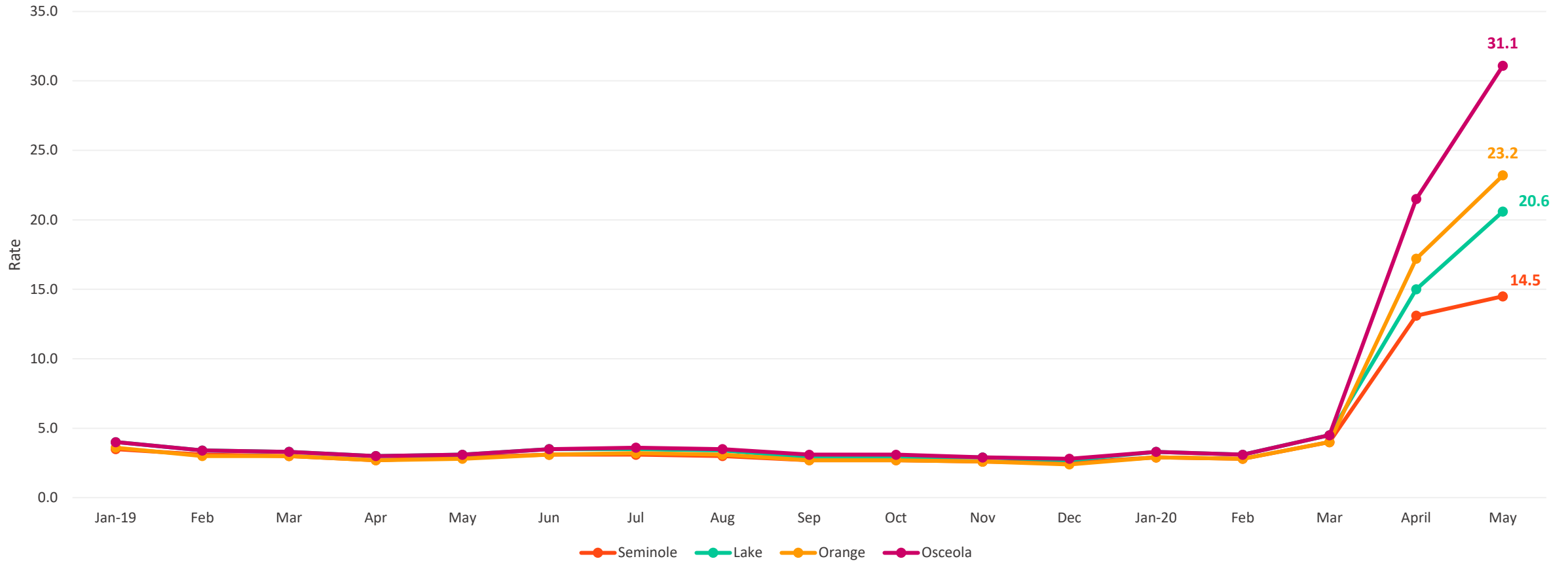
Next Update: June data released July 2 (USA) and July 17 (Orlando)

Source: BLS, Florida Department of Economic Opportunity



1) Unemployment Rate - Counties

Unemployment Rate, NSA
2019-2020



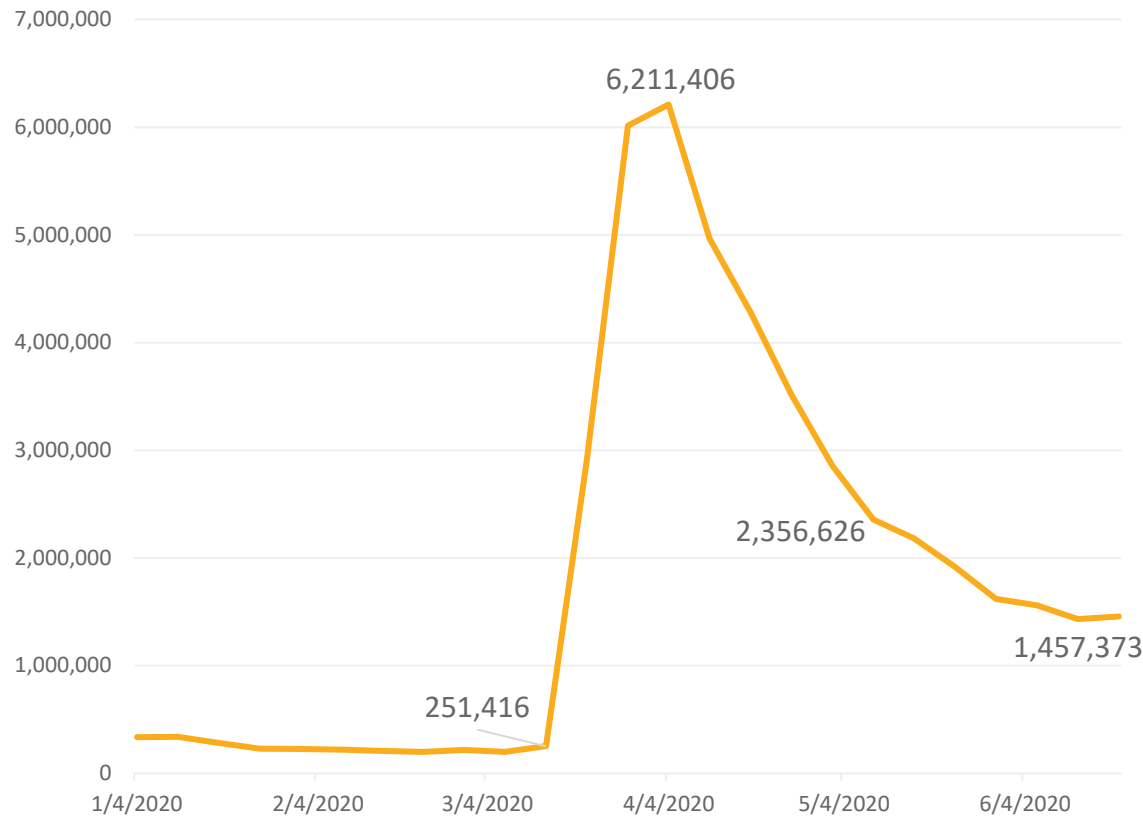
Next Update: June data released July 17

Source: Florida Department of Economic Opportunity



2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA
Jan. 2020- June 20,2020



New Claims for Unemployment Insurance, Florida
Jan. 2020- June 20,2020



Next Update: Data released weekly

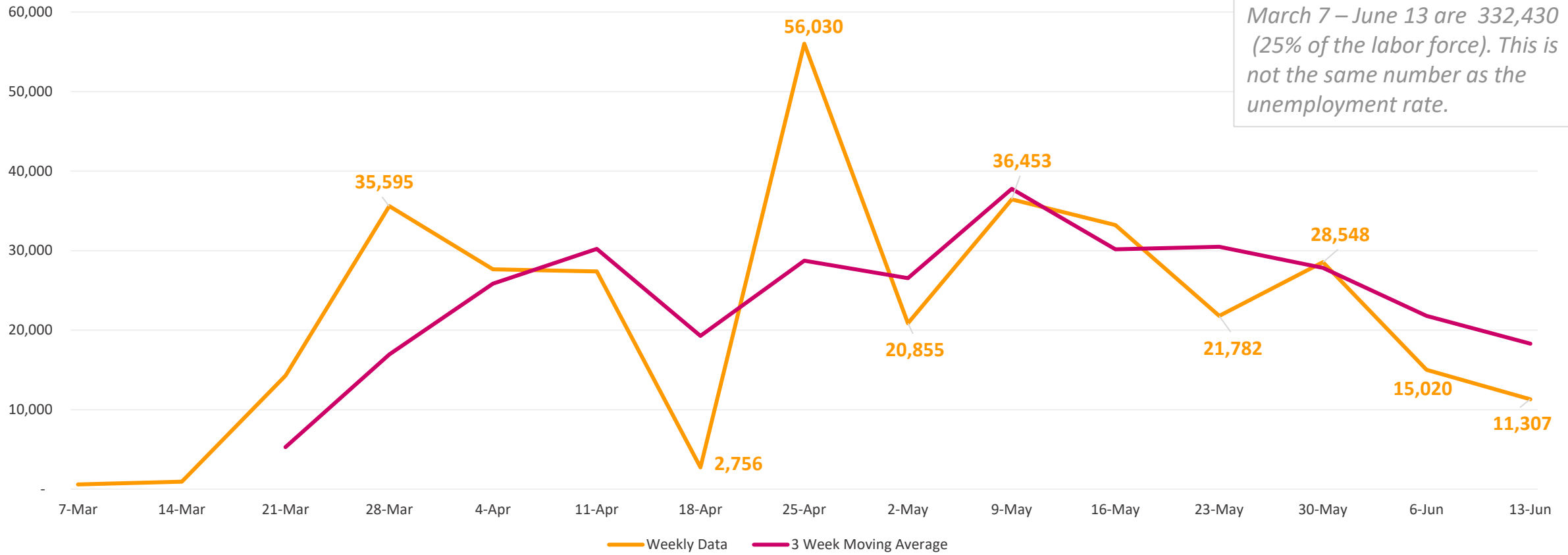
Source: US Dept of Labor



2) New Claims for Unemployment Insurance

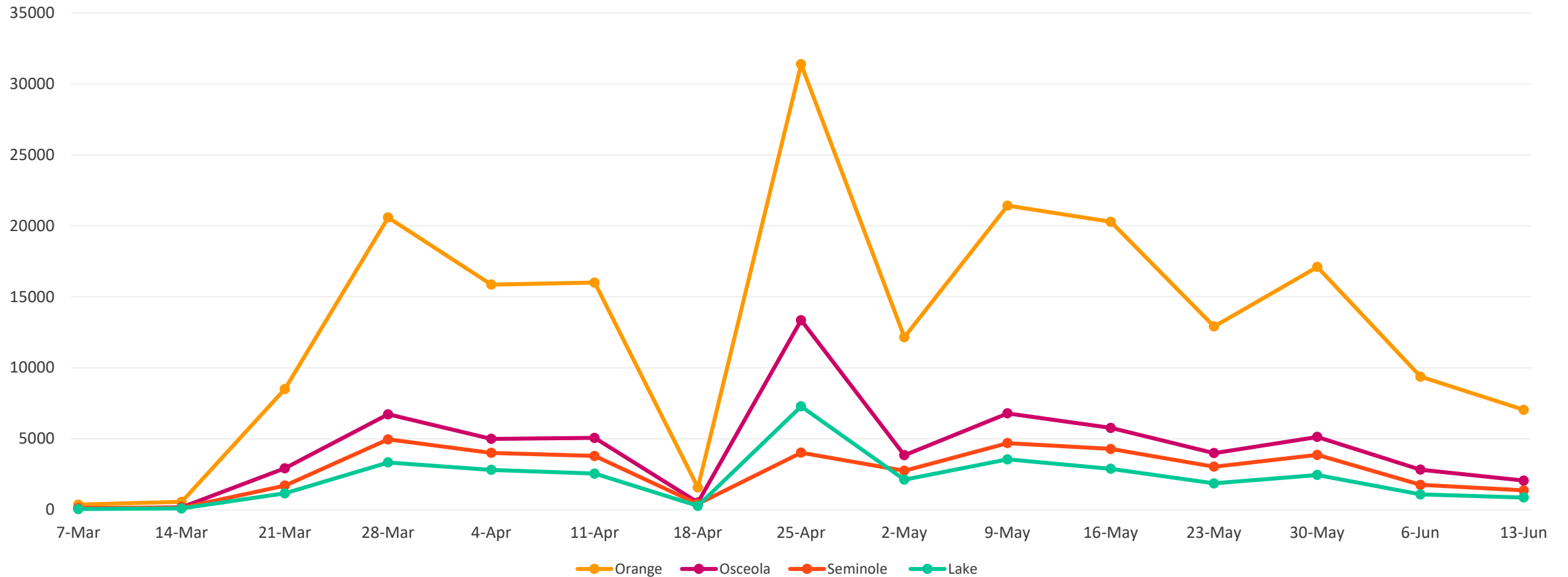
New Claims for Unemployment Insurance, Orlando MSA
March 7- June 13, 2020

Note: Cumulative claims for unemployment insurance from March 7 – June 13 are 332,430 (25% of the labor force). This is not the same number as the unemployment rate.



2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando Counties, March 7 – June 13, 2020



2) Cumulative Initial Claims for Unemployment By County: March 7 – June 13

Lake County

32,307

20% of
Labor Force

Orange County

195,092

26% of
Labor Force

Osceola County

64,186

35% of
Labor Force

Seminole County

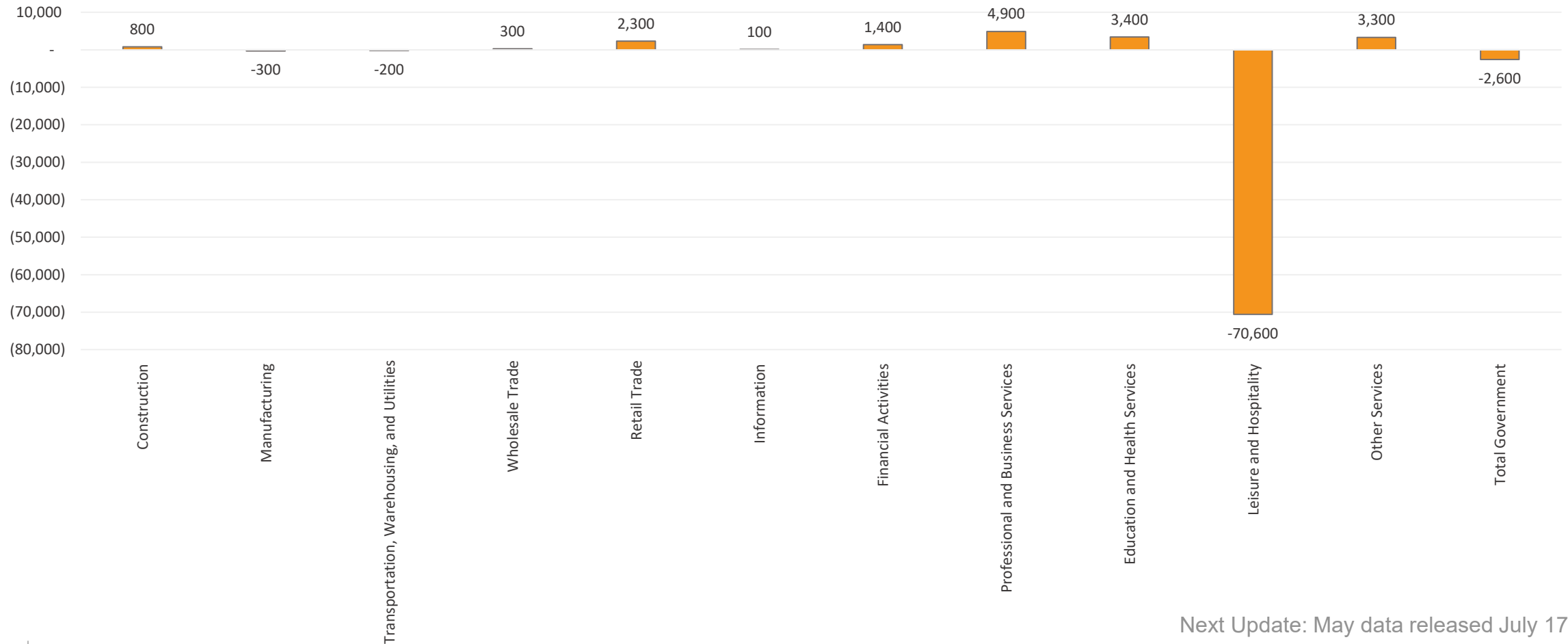
40,845

17% of
Labor Force



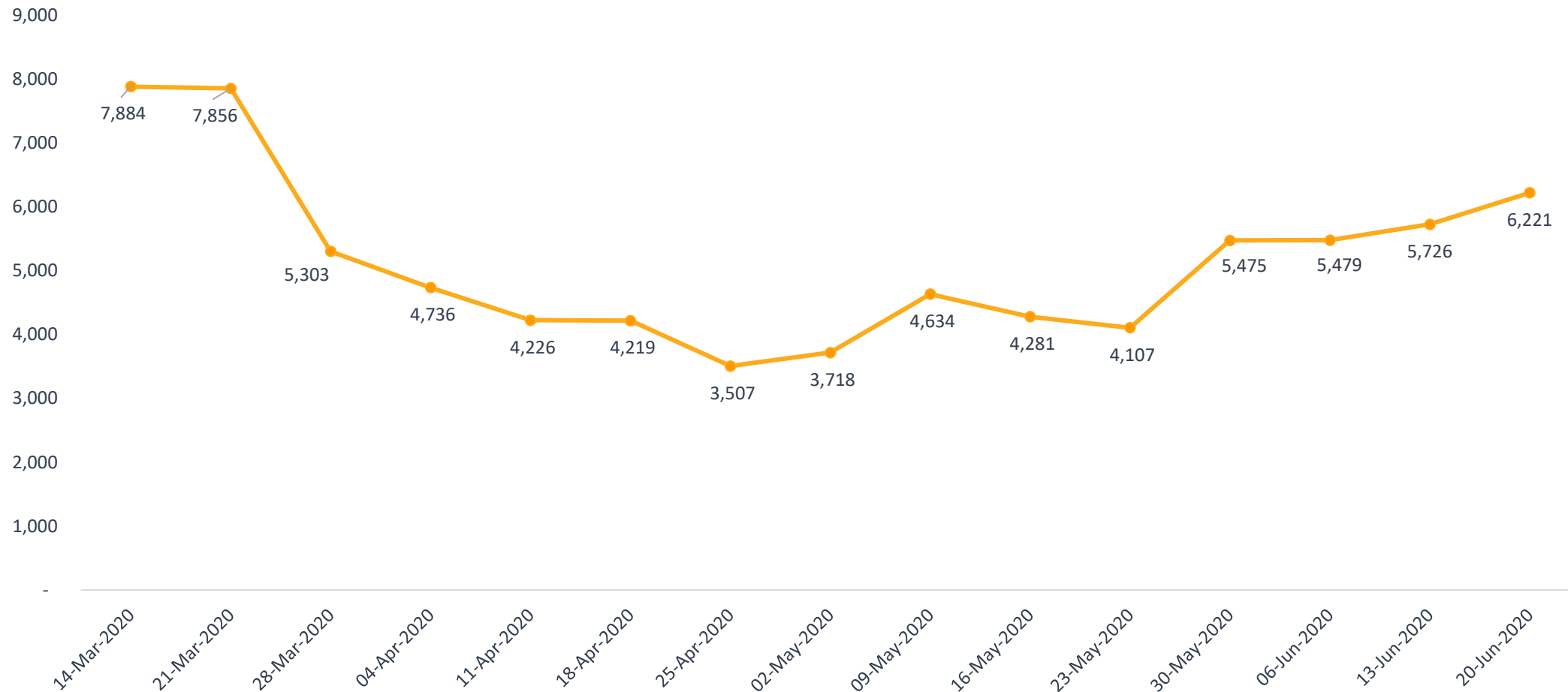
3) Month to Month Job Change - By Industry

1- Month Change in Employment
April-May 2020 (Not Seasonally Adjusted)



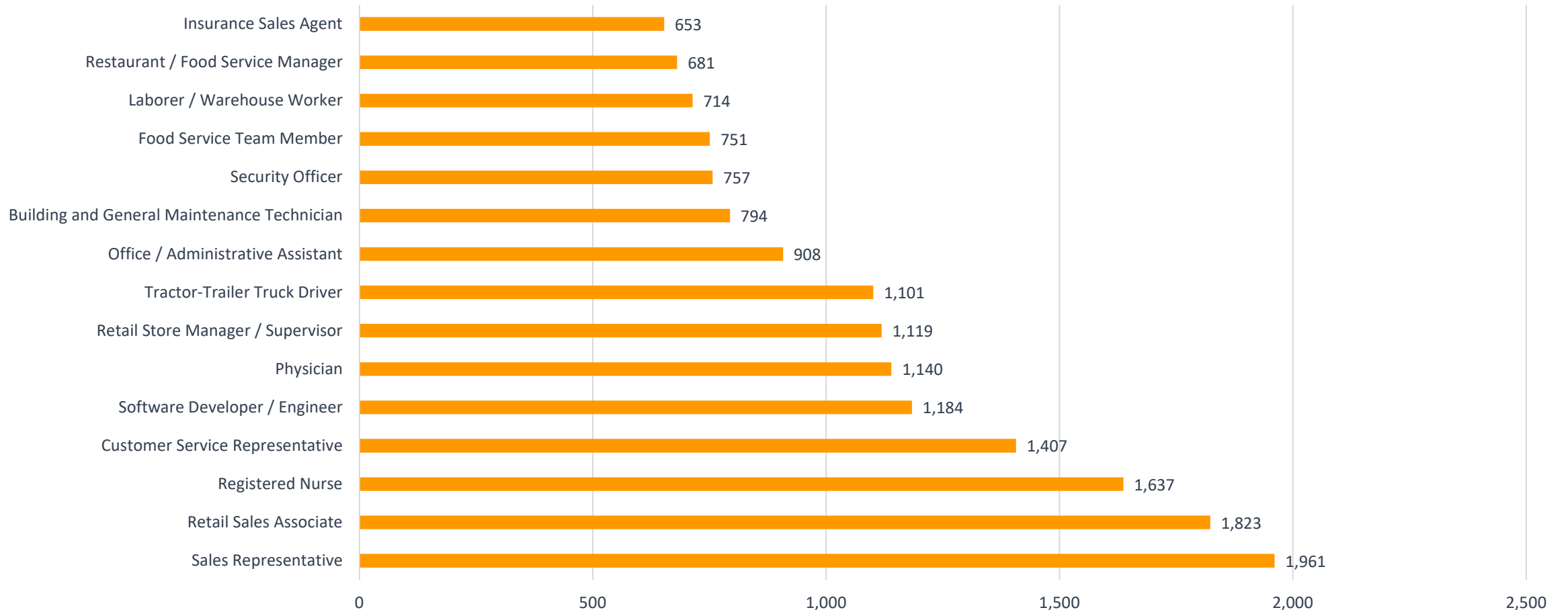
4) Job Postings – Time Series Analysis

Total Online Job Ads
Orlando MSA, by Week Posted



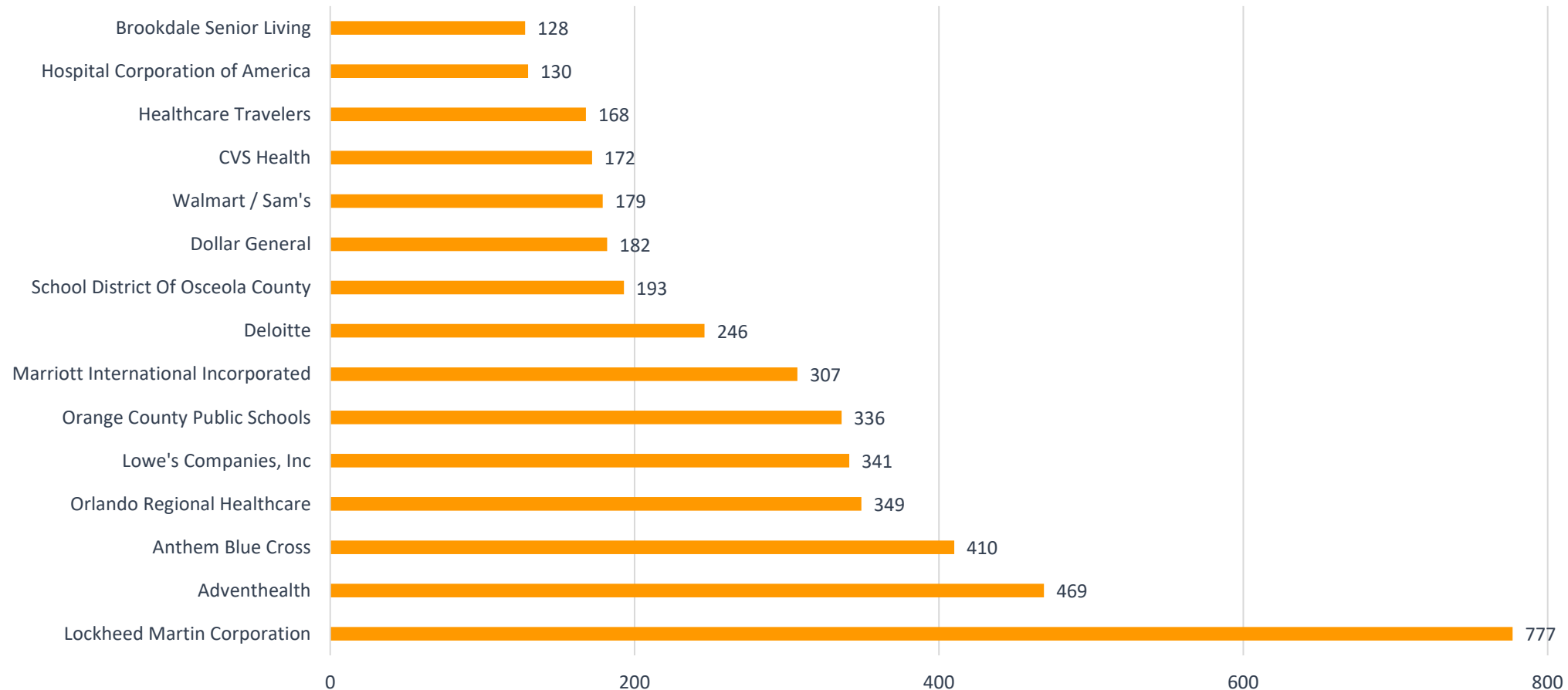
4) Job Postings – Top Jobs in Demand

Jobs in Greatest Demand
Orlando MSA, Last 90 Days Ending June 25, 2020



4) Job Postings – Top Employers

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending June 25, 2020



Key Takeaways

- The Orlando unemployment rate soared to 22.6 percent from April to May, representing 300,700 unemployed persons currently in the labor force (slide 4 and 5). For context, the US reached an unemployment rate of 24.9 percent during the Great Depression. Orlando currently has the highest unemployment rate of any metropolitan area in Florida, followed by the neighboring Lakeland MSA with a rate of 19.1 percent.
- New claims for unemployment insurance have been dropping from their weekly peak in late April, both nationally and in Florida. However, the number of new claims does not seem to be returning to pre-pandemic levels, instead bottoming out at 1.5M (US) and 93K Florida in the most recent weeks (slide 6). This signals continued impacts from COVID-19 beyond just the spike seen during the height of shutdowns. Now, as economies reopen, there are still new claims for unemployment insurance being submitted.
- Small signs of good news appear in increasing employment in certain industries (slide 10) where last month not a single industry grew. Increases in employment appeared from April to May in retail trade, business services, education and healthcare, construction, and financial activities etc. The Leisure and Hospitality industry continues to see employment declines, decreasing overall employment by 59 percent year-over-year. This industry includes restaurants, bars, museums, hotels, theme parks etc.
- 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. The most recent week shows an increase in the number of active posts. Note: Job posts do not measure hires and may include companies who continue to post jobs but are on a hiring freeze. Top job posters are mainly in the healthcare space, along with defense and public education.

