



**ORLANDO
ECONOMIC
PARTNERSHIP**

ORLANDO MSA MARKET OVERVIEW *COVID-19 SPECIAL EDITION*

LAST UPDATED: July 23, 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

June
16.5%
-4.6 % MoM

Monthly

2.

New Claims for
Unemployment
Insurance

Week of June 27
10,637
-10.0% WoW

Weekly

3.

Month to Month
Job Change

May-June
30,700
+2.8% MoM
-12.9% YoY

Monthly

4.

Week to Week
Job Postings

July 18
6,001
+37.4% WoW

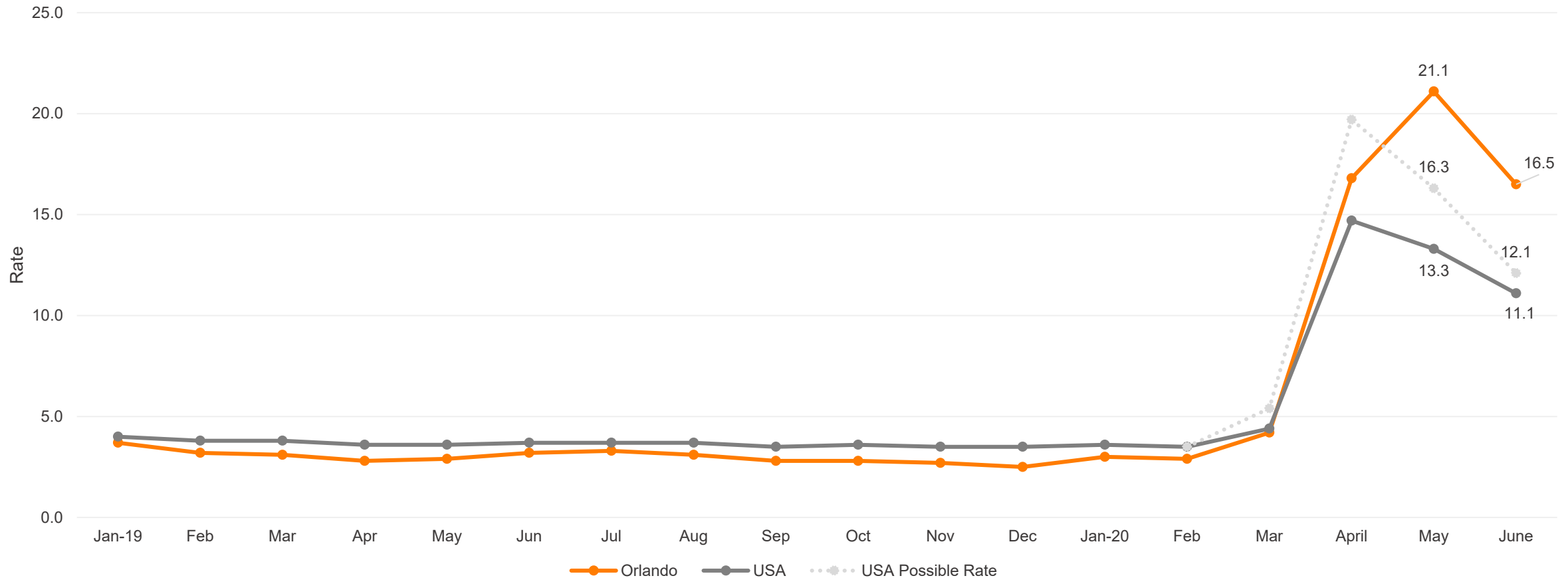
Weekly



1) Unemployment Rate

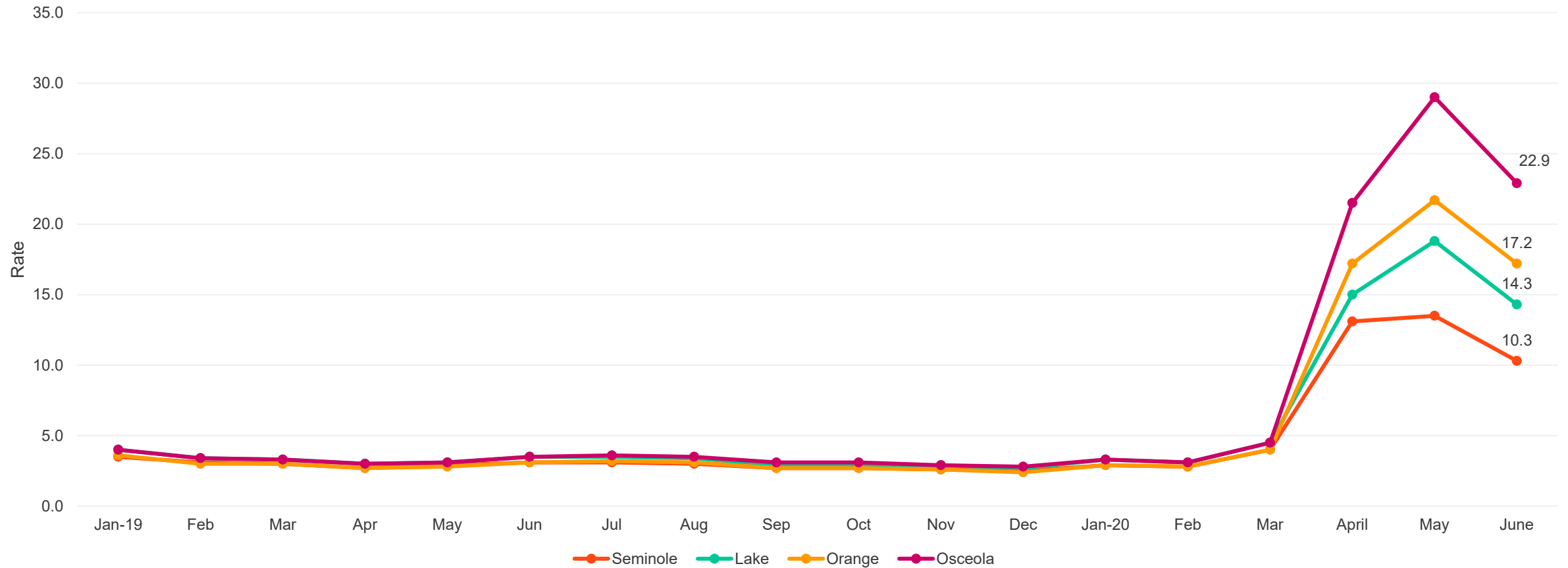
Unemployment Rate, NSA
2019-2020

Note: The U.S. unemployment rate for June is 11.1% with the Bureau of Labor Statistics (BLS) suggesting it should be 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

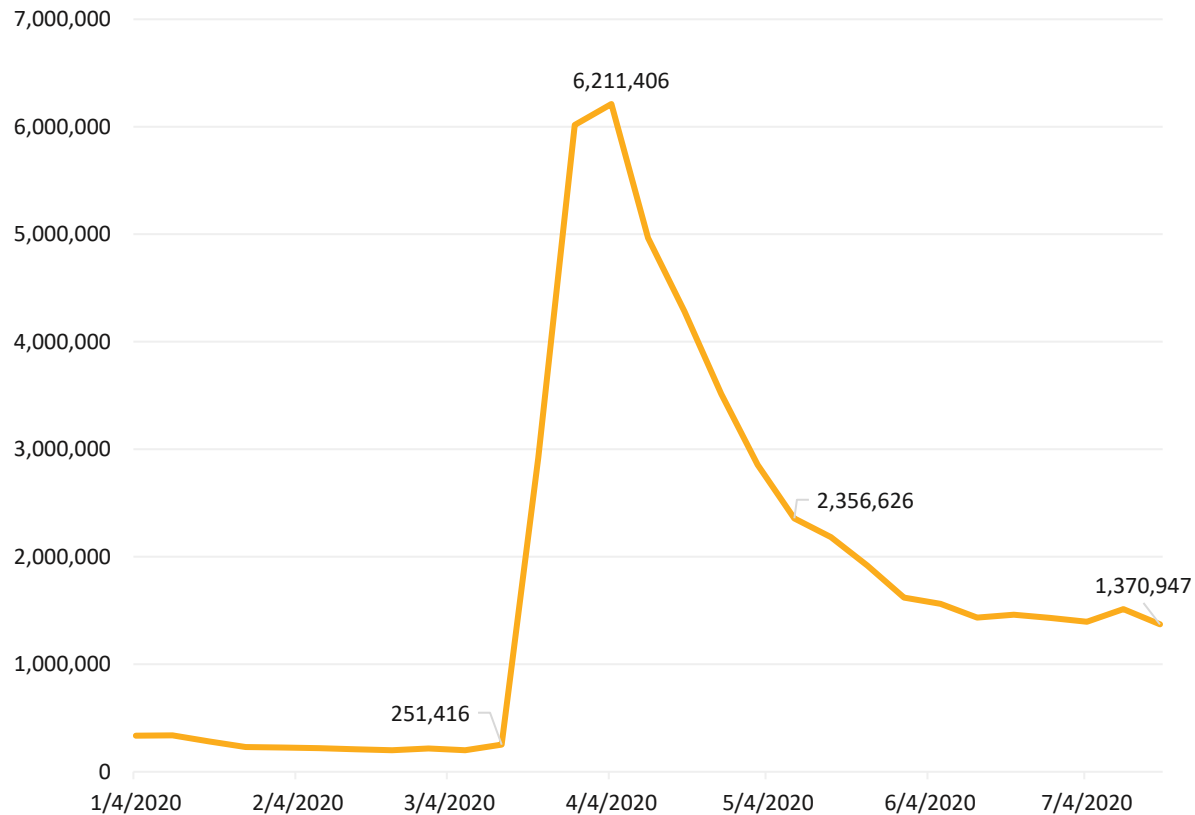


Next Update: August 21



2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA
Jan. 2020- July 18, 2020



New Claims for Unemployment Insurance, Florida
Jan. 2020- July 18, 2020



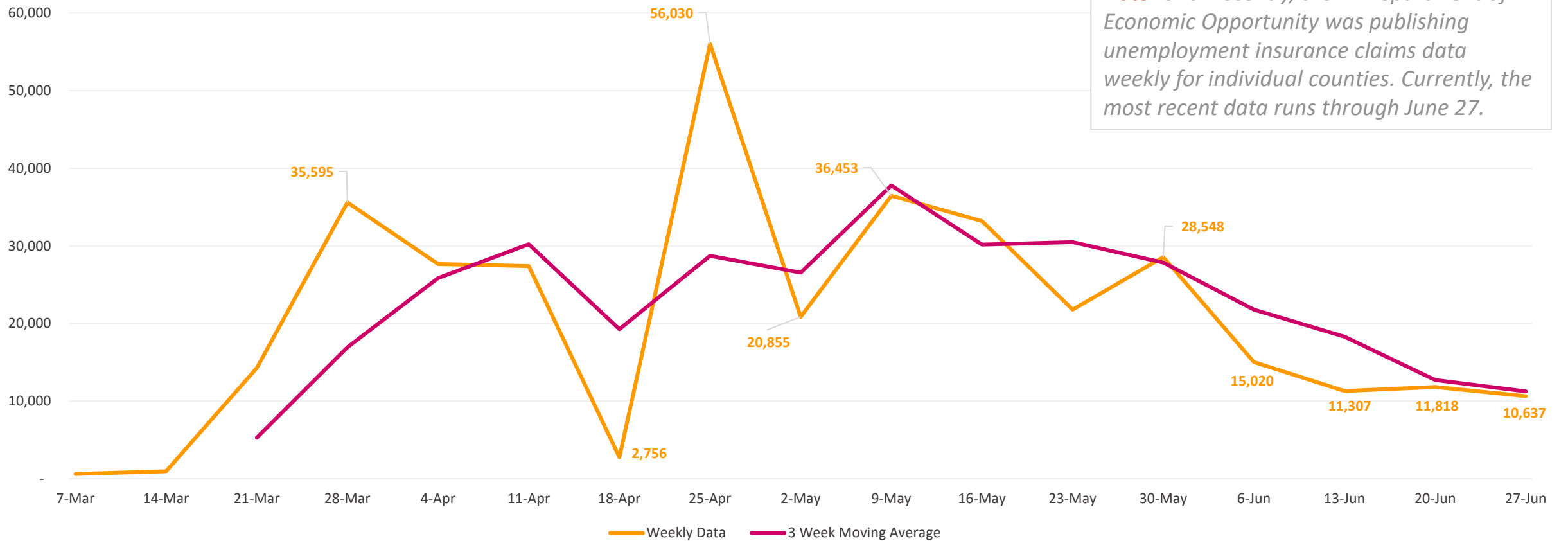
Next Update: Data released weekly

Source: US Dept of Labor



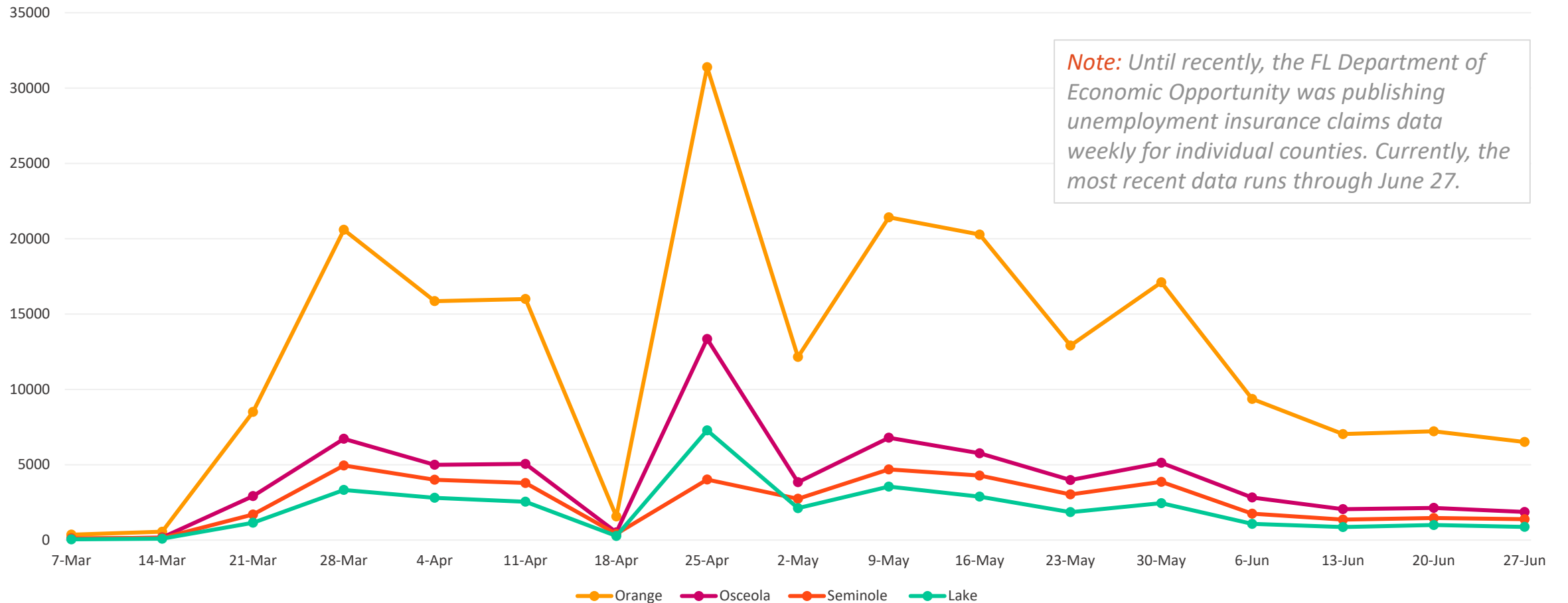
2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando MSA
March 7- June 27, 2020



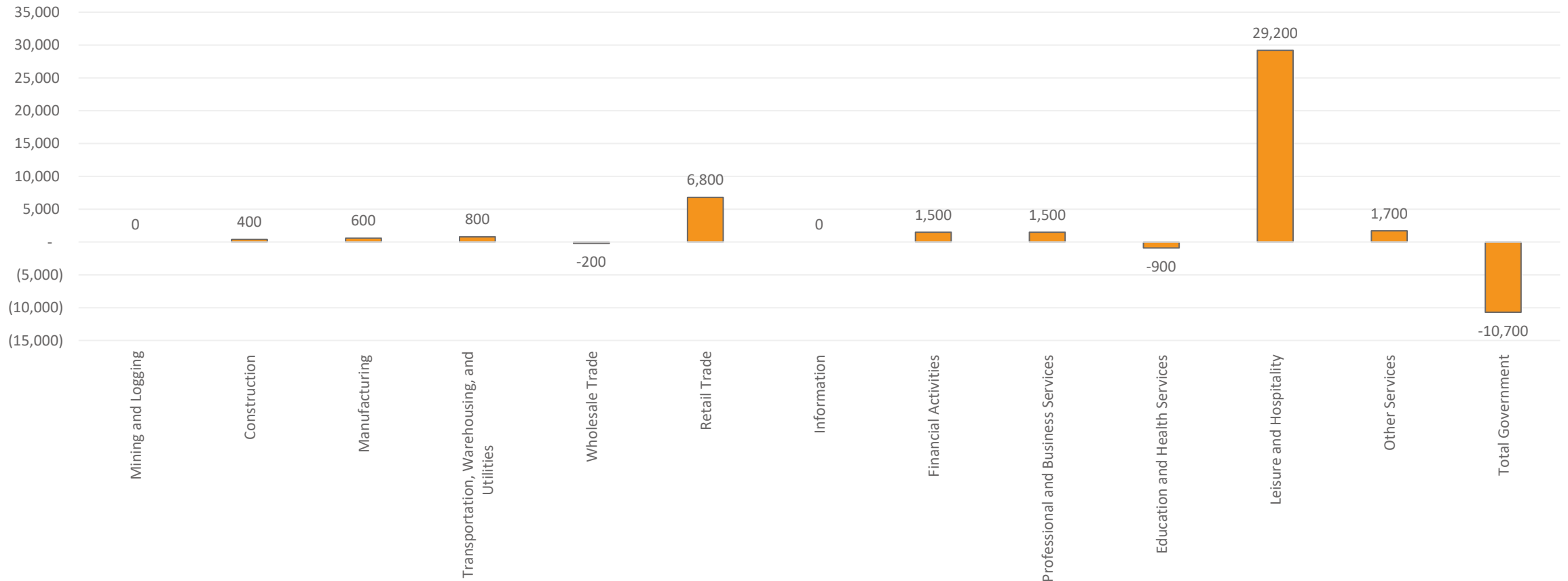
2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando Counties, March 7 - June 27, 2020



3) Month to Month Job Change - By Industry

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



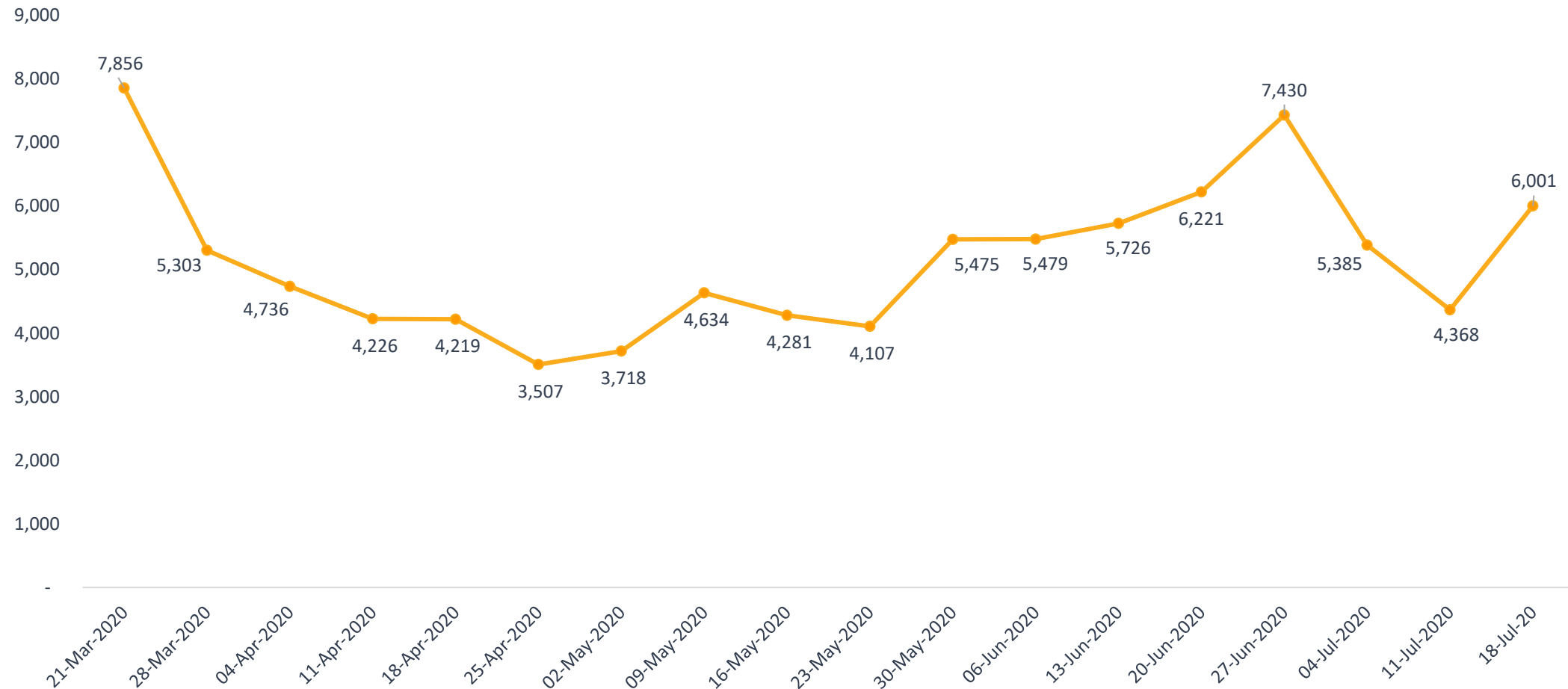
Next Update: July data released August 21

Source: Florida Department of Economic Opportunity



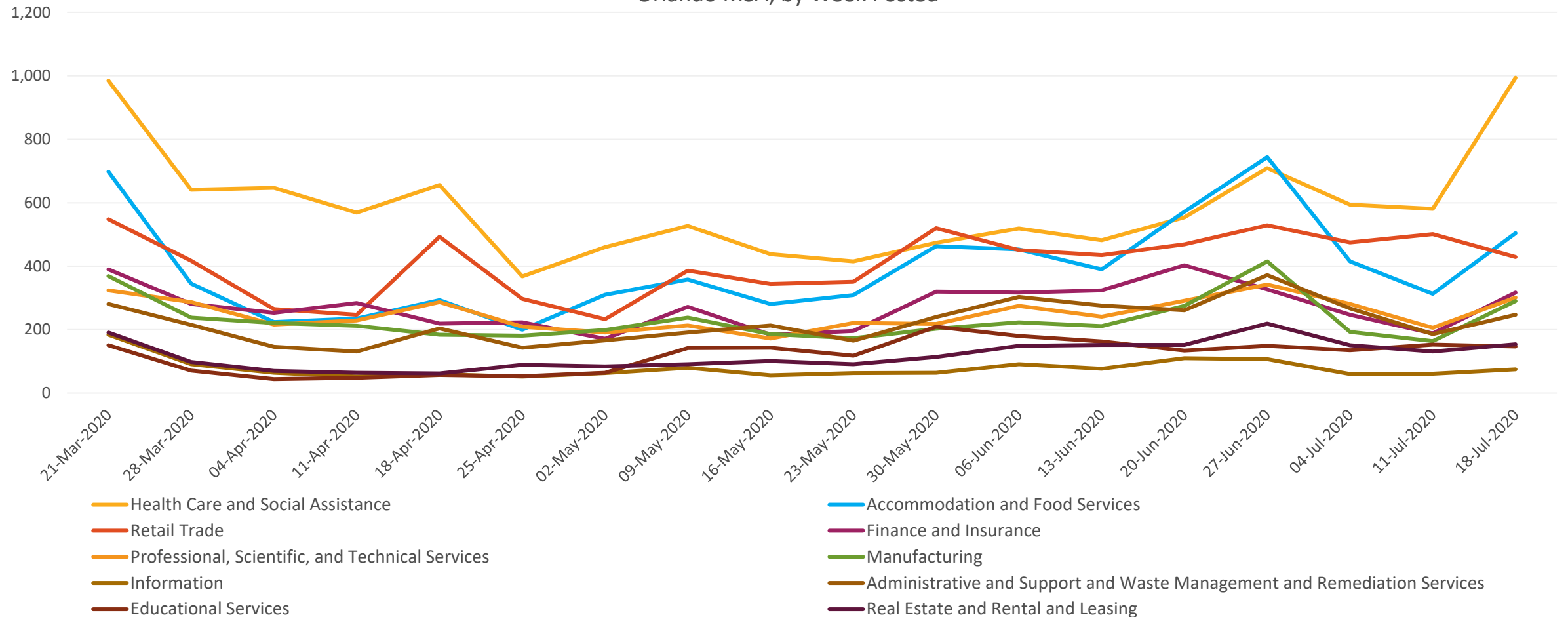
4) Job Postings – Time Series Analysis

Total Online Job Ads
Orlando MSA, by Week Posted



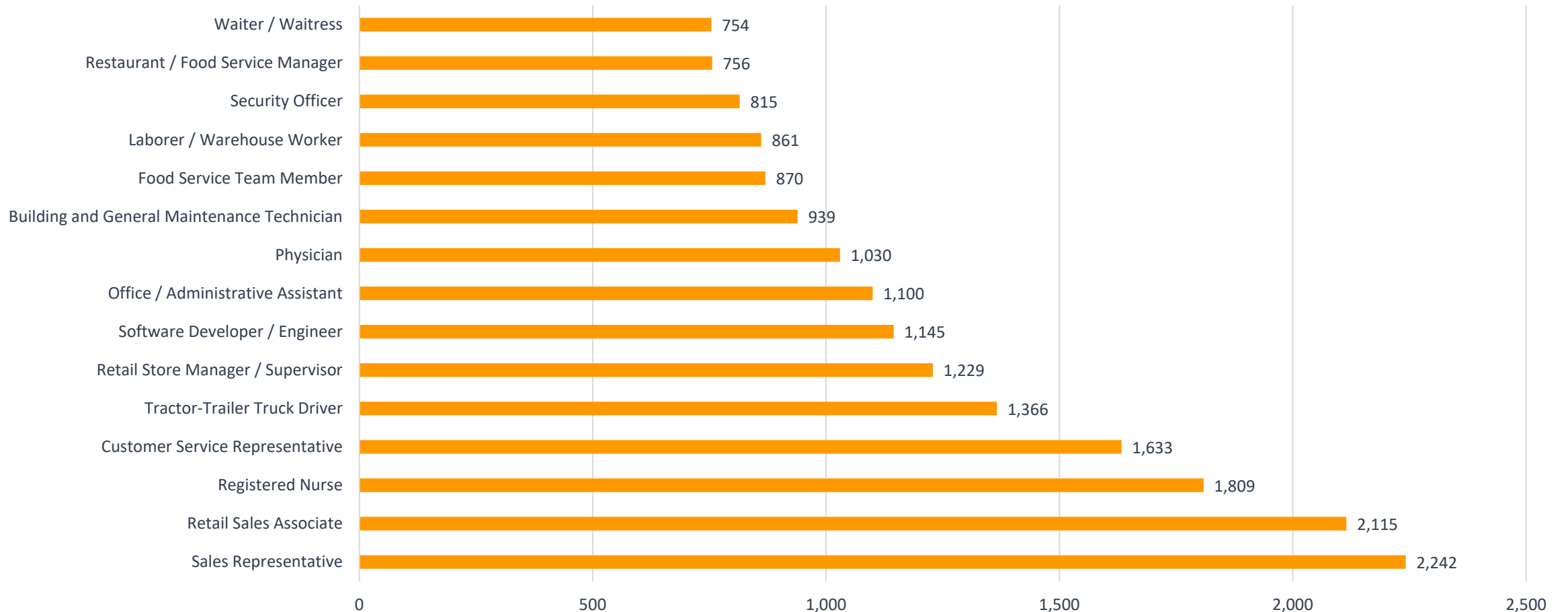
4) Job Postings – Top Industries

Top 10 Posting Industries
Orlando MSA, by Week Posted



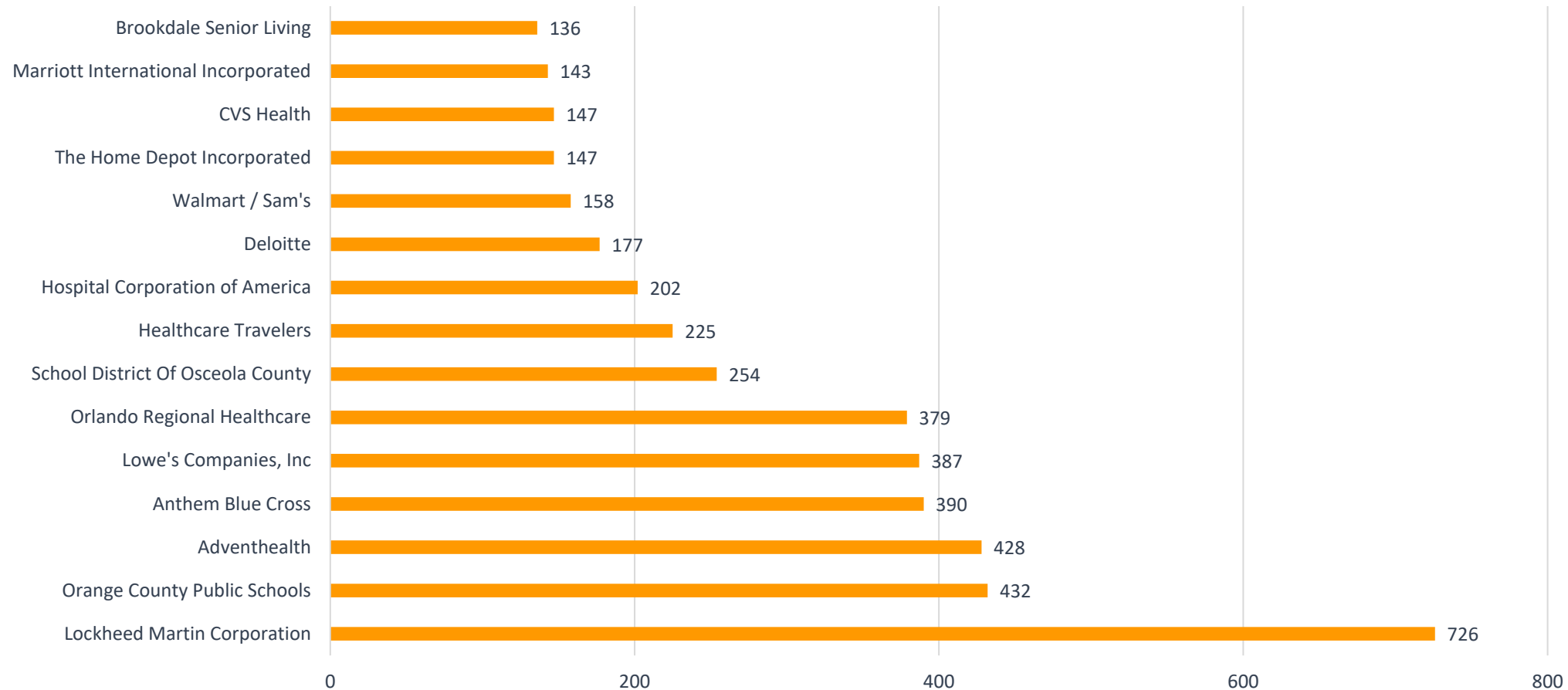
4) Job Postings – Top Jobs in Demand

Jobs in Greatest Demand
Orlando MSA, Last 90 Days Ending July 23, 2020



4) Job Postings – Top Employers

Employers With Most Job Openings
Orlando MSA, Last 90 Days Ending July 23, 2020



Key Takeaways

- The Orlando unemployment rate fell to 16.5% with the release of June's data. This was largely due to job gains in restaurants and bars. More than 29,000 jobs were re-gained in the Leisure and Hospitality sector in June and almost every major industry saw gains in employment (slide 10). Only Wholesale trade (-200), Education and Health Services (-900) and Government (-10,700) continued to lose jobs. On net however, Orlando's employment levels are still down 15% since February.
- June's numbers do not capture the reclosure of some businesses in July, due to spikes in coronavirus cases. It is likely that the unemployment rate for July increases with another round of job losses. This hypothesis is supported by the increasing number of permanent job losses experienced at the national level. While the overall unemployment rate for the US decreased in June, the number of people reporting that they lost their job permanently (opposed to temporarily) increased to 2.9 million.
- New claims for unemployment insurance saw a decrease in both Florida and the USA. Most recently there was a decrease of new claims to 105K in Florida (slide 6). This comes after the number of new claims for Florida doubled the previous week. Overall, new claims in the US seem to have leveled out at more than 1 million claims per week. In Florida, weekly data are bouncing along, but have yet to level out within the same time frame.
- Job posting data reflects real-time labor market information and business reopening. In the most recent week, job posting saw a sharp increase in the number of active posts. Slide 11 shows this information broken out by top industries. The current surge in active job posts is likely due to the increase in posting activity in Healthcare and the Accommodation and Food Services industries. Manufacturing, Professional and Business Services, and Finance also saw an increasing number of job posts this past week. Note: Job posts do not measure hires and may include companies who continue to post jobs but are on a hiring freeze.

