



**ORLANDO  
ECONOMIC  
PARTNERSHIP**

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

LAST UPDATED: September 3, 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

July  
**15.3%**  
-0.8% MoM

Monthly

2.

New Claims for  
Unemployment  
Insurance

Week of August 15  
**6,139**  
+30.4% WoW

Weekly

3.

Month to Month  
Employment Change

June-July  
**61,400**  
Total Employment Change  
+5.4% MoM  
-9.0% YoY

Monthly

4.

Week to Week  
Job Postings

August 29  
**6,509**  
+4.2% WoW

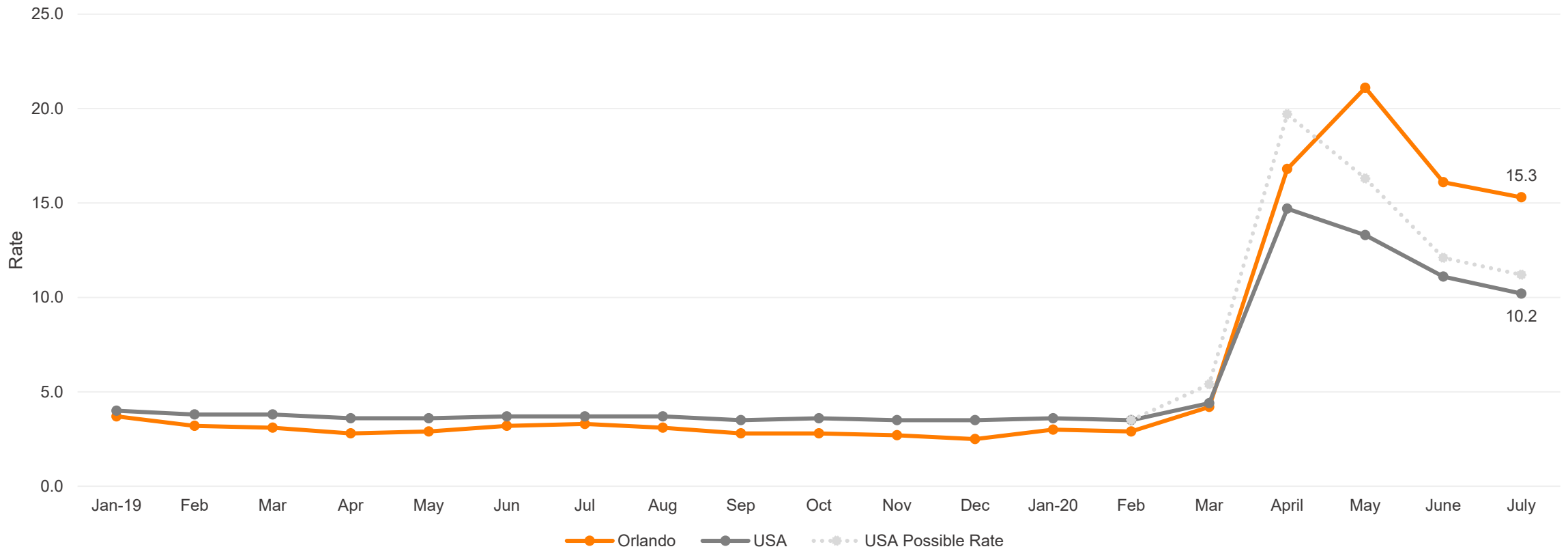
Weekly



# 1) Unemployment Rate

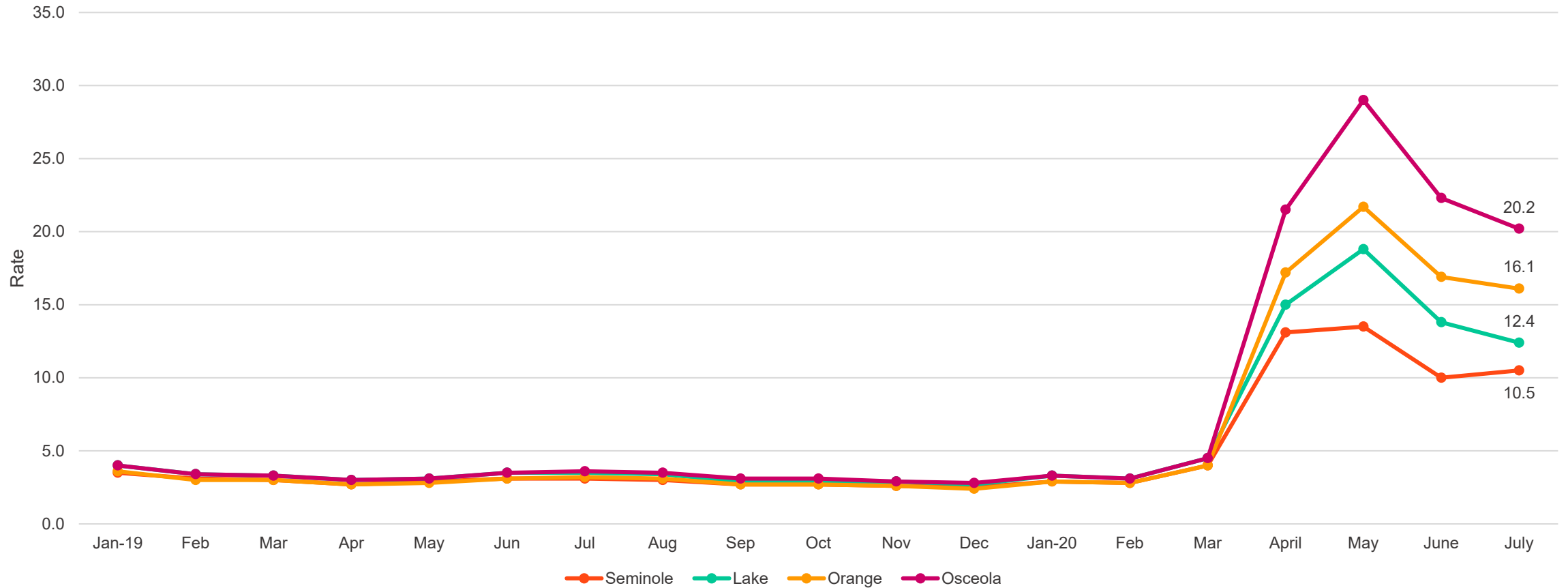
*Note: The U.S. unemployment rate for July is 10.2% with the Bureau of Labor Statistics (BLS) suggesting it could be up to 1 point higher due to a misclassification of “absent” workers. The noted, possible rate from the BLS is included on the gray, dashed line.*

Unemployment Rate, NSA  
2019-2020



# 1) Unemployment Rate - Counties

Unemployment Rate, NSA  
2019-2020



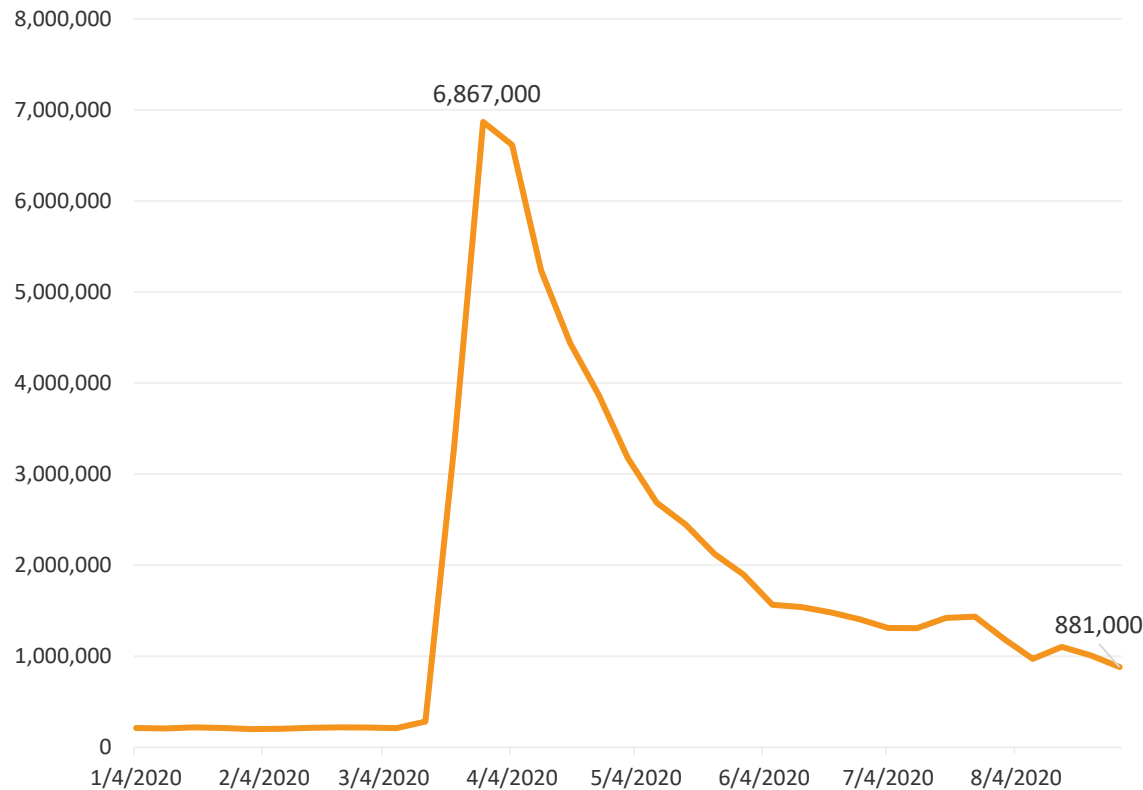
Next Update: August data released September 18

Source: Florida Department of Economic Opportunity



## 2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, USA  
Jan. 2020- Aug. 29, 2020



New Claims for Unemployment Insurance, Florida  
Jan. 2020- Aug. Aug 29, 2020



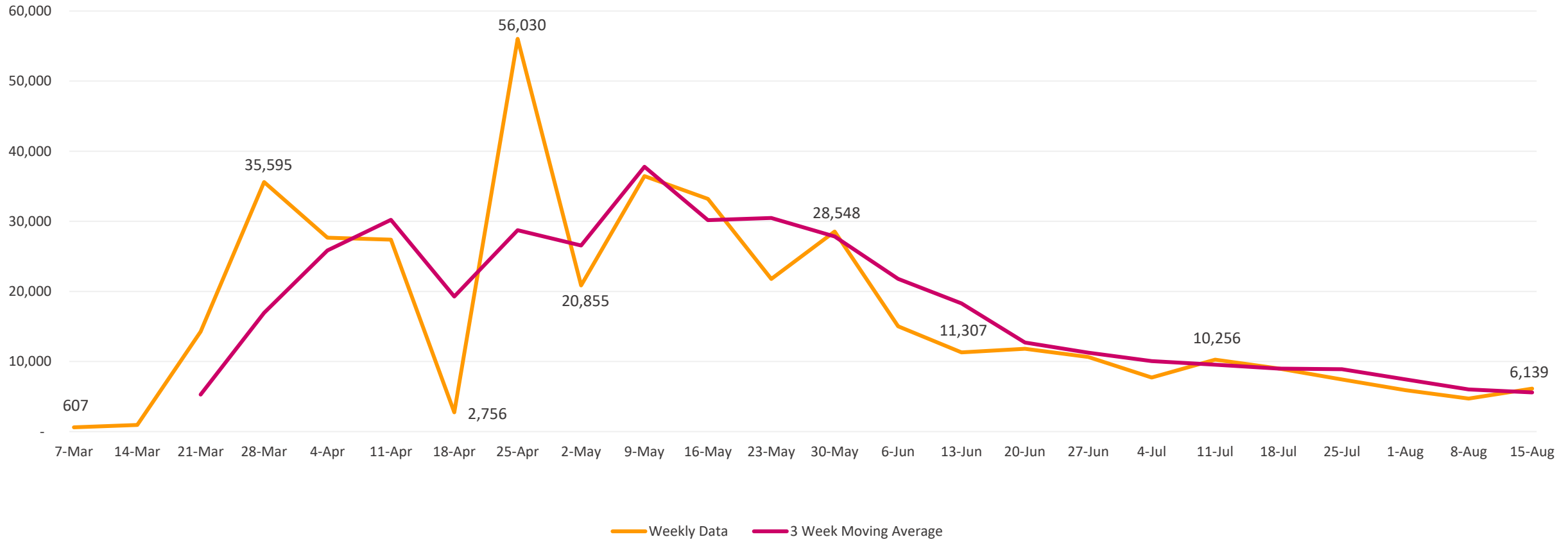
Next Update: Data released weekly

Source: US Dept of Labor



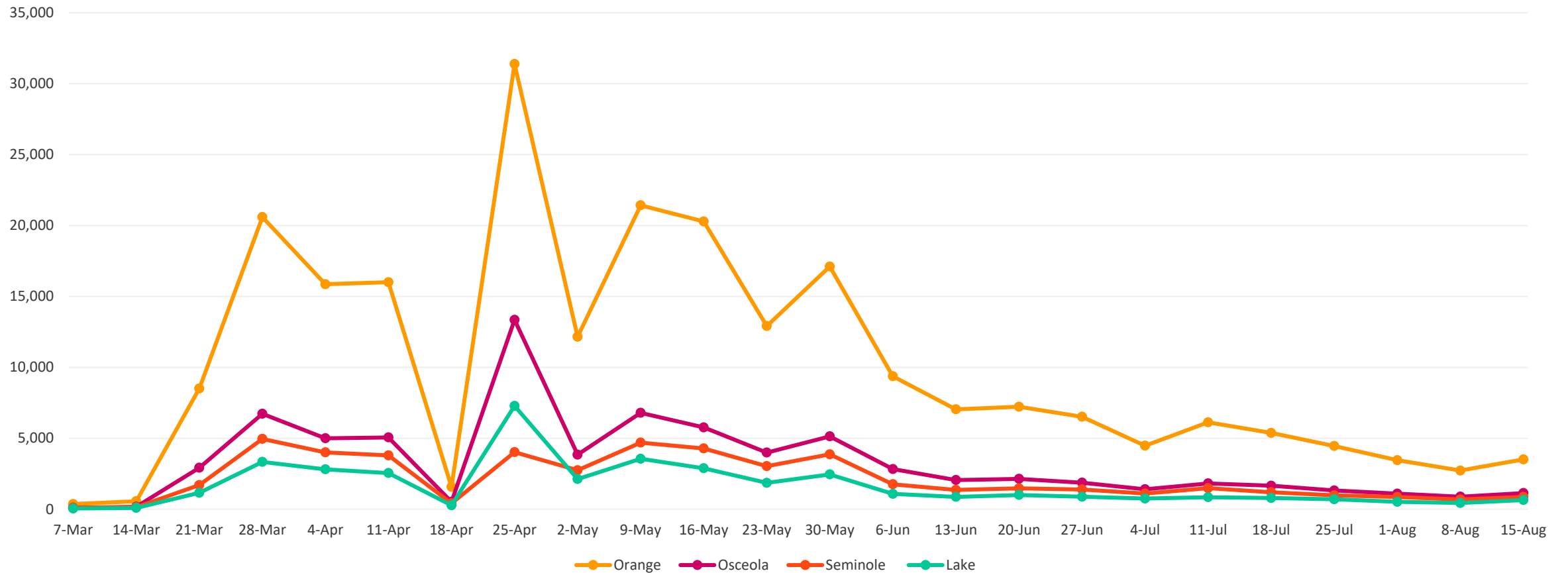
## 2) New Claims for Unemployment Insurance

New Claims for Unemployment Insurance, Orlando MSA  
March 7- August 15, 2020



# 2) New Claims for Unemployment Insurance

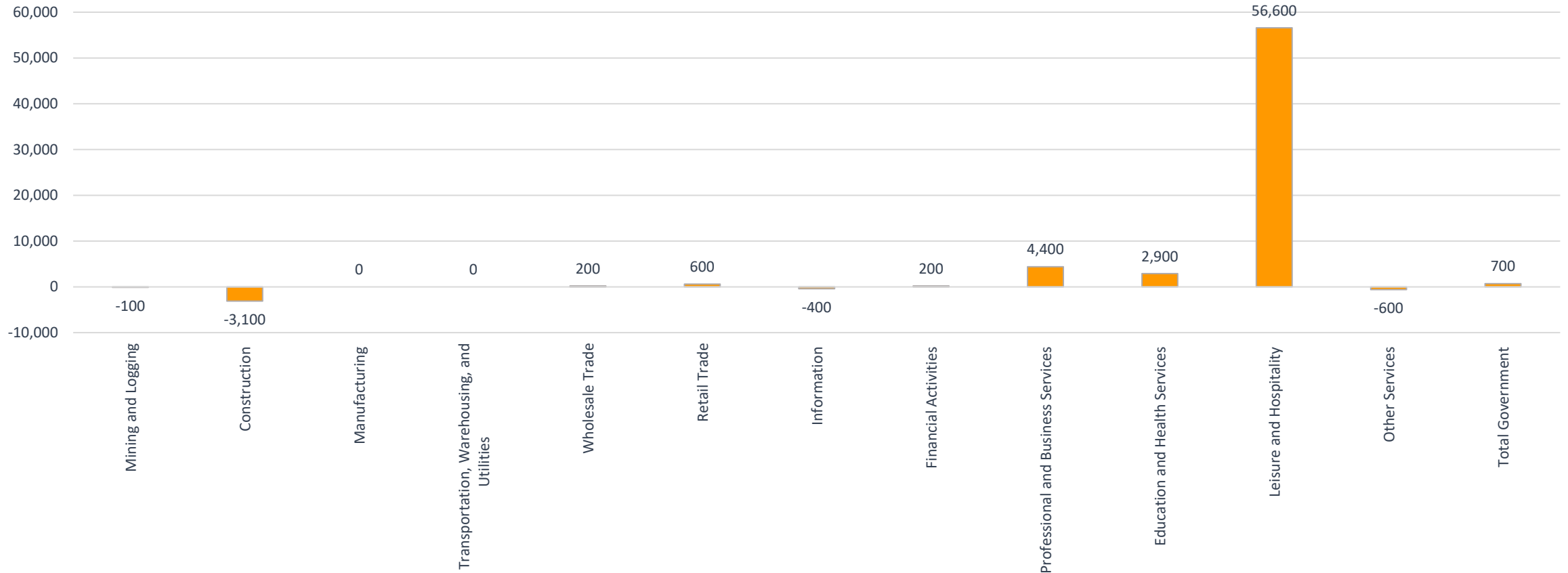
New Claims for Unemployment Insurance, Orlando Counties  
March 7 - August 15, 2020





# 3) Month to Month Job Change - By Industry

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



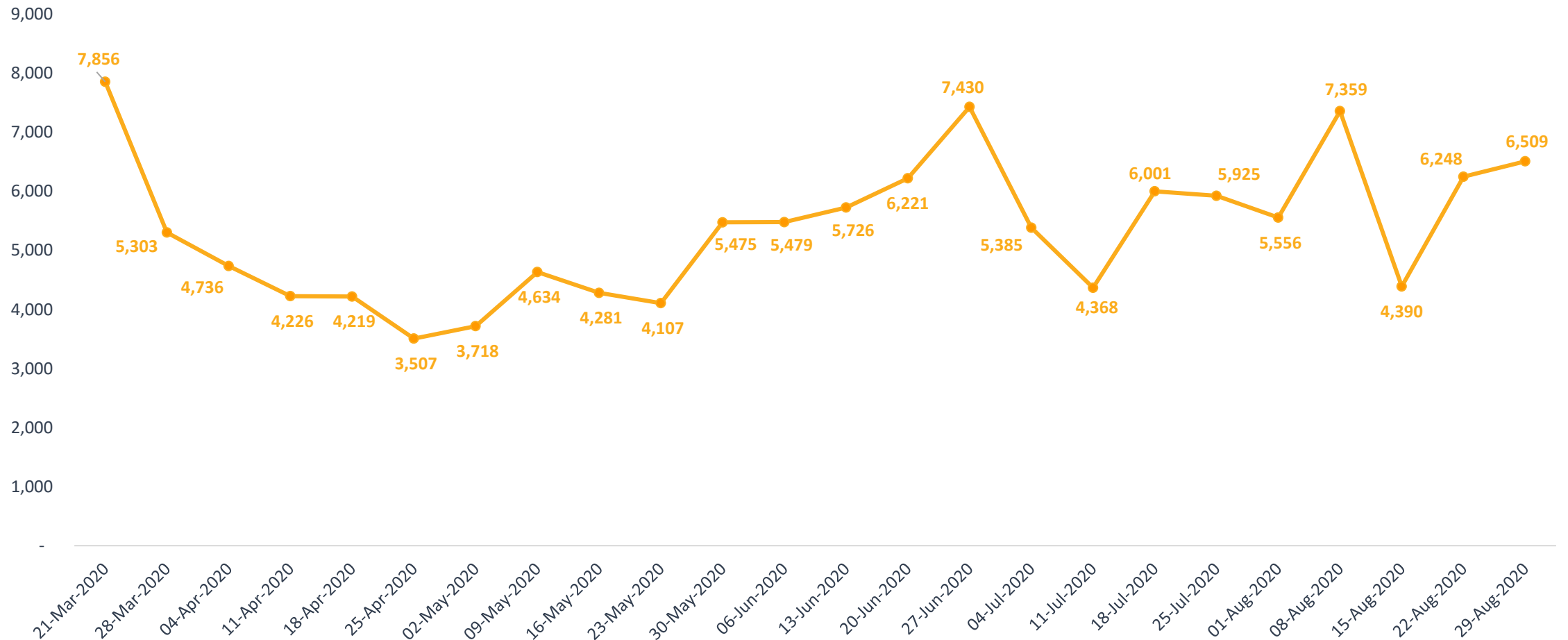
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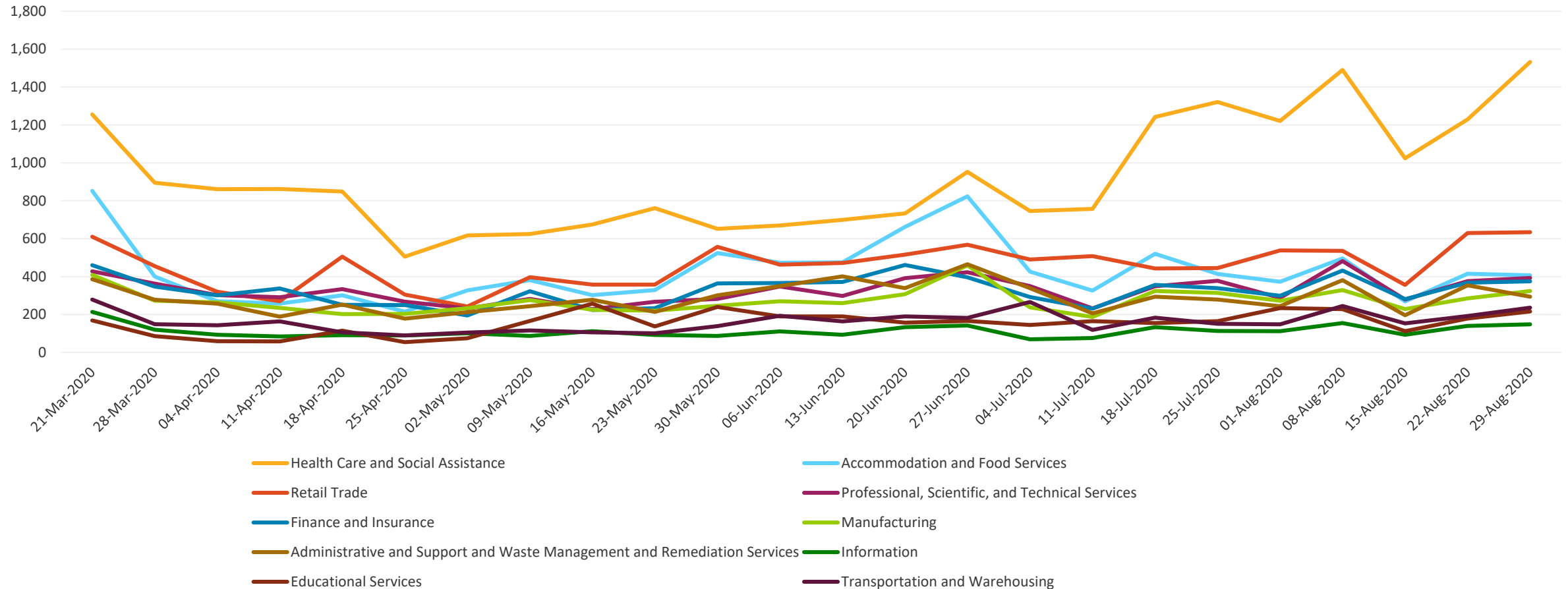
# 4) Job Postings – Time Series Analysis

Total Online Job Ads  
Orlando MSA, by Week Posted



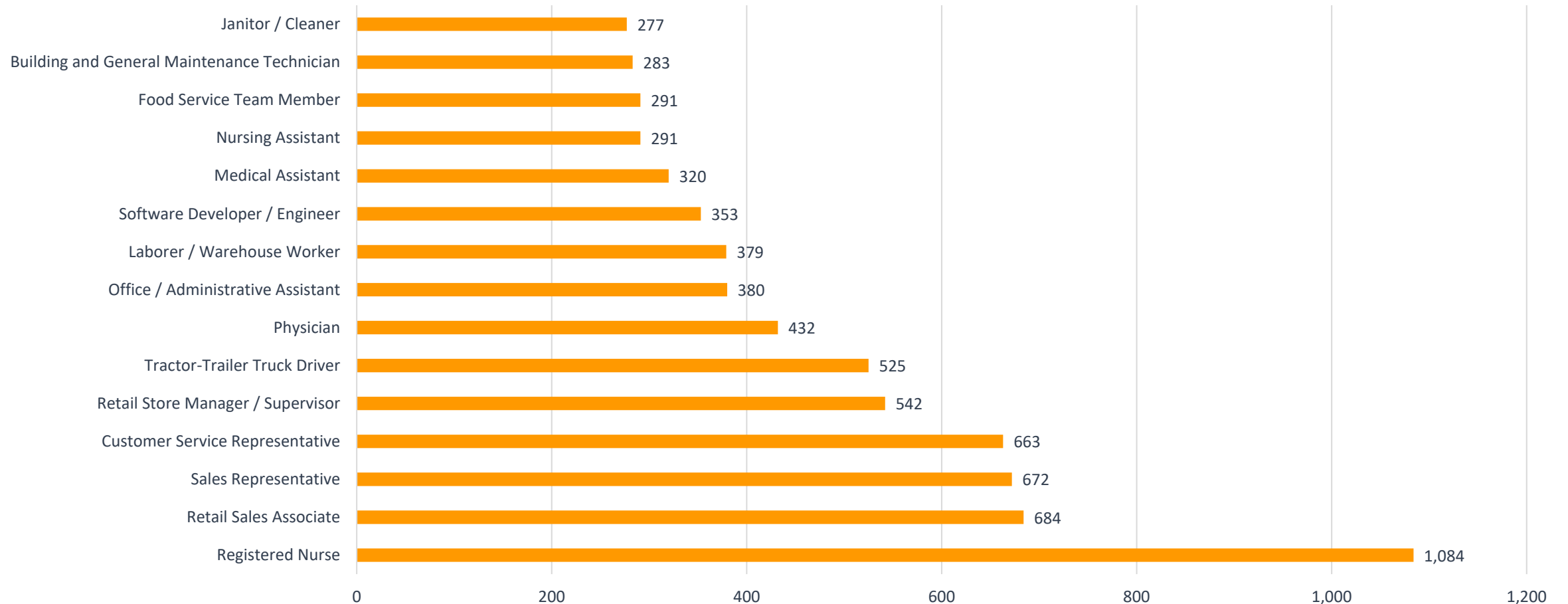
# 4) Job Postings – Top Industries

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



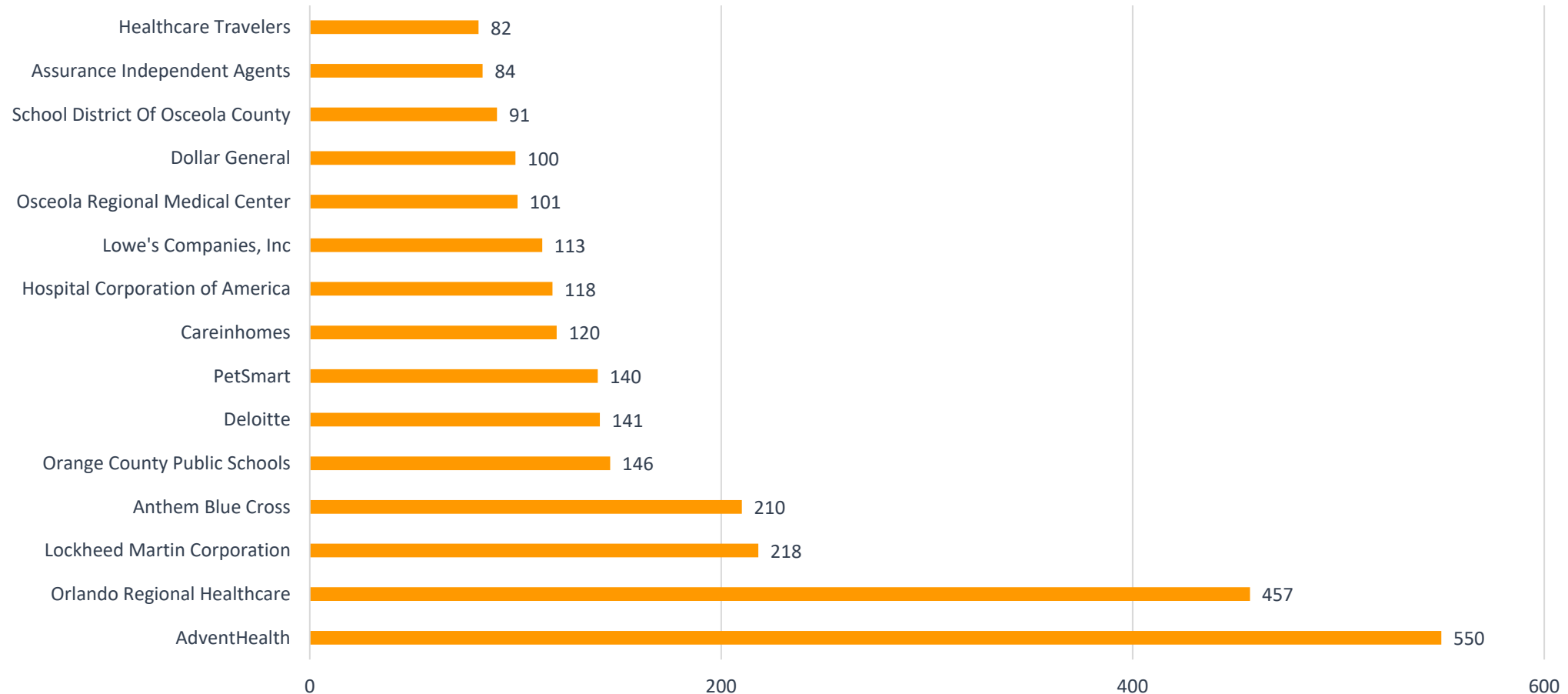
# 4) Job Postings – Top Jobs in Demand

**Jobs in Greatest Demand**  
Orlando MSA, Last 90 Days Ending September 2, 2020



# 4) Job Postings – Top Employers

**Employers With Most Job Openings**  
Orlando MSA, Last 90 Days Ending September 2, 2020



# Key Takeaways

- In July, the USA unemployment rate fell modestly to 10.2% while Florida saw an increase to a rate of 11.5%. Higher than both the State and the Nation, the Orlando MSA unemployment rate did at least fall 0.8 percentage points to 15.3% (slide 4). Orange, Osceola and Lake County all saw a decrease in their unemployment rate while Seminole was the only county to see a slight increase (slide 5). This fall is due to 61,400 jobs added in the region from June to July, mainly in the Leisure and Hospitality industry (slide 9). Jobs were also added within Professional and Business Services, and Educational and Health Services. Construction, however, was the only industry to experience a significant loss of jobs in the Orlando MSA, with total employment declining by more than 3,000 from June to July.
- New claims for unemployment insurance continue to decrease in both Florida and the USA (slide 6). The number of USA claims once again fell below 1 million since initially recorded the first week of August. For the first time, claims reached its lowest point at 881,000 since the start of the pandemic. USA claims had consistently remained over 1 million but are now much more solidly trending downward. In Florida, there has been a consistent drop in new claims for unemployment insurance. This week, claims decreased, for the second week in row, to less than 40,000. In the Orlando MSA, claims for unemployment are slowly declining, with a three-week moving average of roughly 5,600 claims per week. However, the latest data available shows that claims saw a slight increase the week of August 15<sup>th</sup> particularly in Orange County.
- Job posting data reflects real-time labor market information and business reopening. In the most recent week, job postings continue to increase, growing by four percent. Slide 11 shows this information broken out by top industries. Posting activity saw the largest increase in health care and social assistance, retail trade, and educational services, the major contributors to movements in overall posting activity. Employers in the hospital and health care industries continue to be the major job posters in the region by large margins. Note: Job posts do not measure hires and may include companies who continue to post jobs but are on a hiring freeze.

