

# REDI CINCINNATI WEEKLY COVID-19 UPDATE

Week Ending July 31, 2020



## National News Notes

Bureau of Economic Analysis (July 30, 2020) -- [Second Quarter 2020 GDP Report](#)

- The report says “advanced estimate” which means the numbers could be adjusted in the near future. It does NOT mean the numbers are incorrect or far from actual. A revised report inclusive of more data will be released on August 27, 2020.
- The US economy shrank at an annual rate of 32.9%. That rate is annualized, which means under the current trajectory, this is where we would be a year from now (YOY). Looking at non-annualized numbers, GDP is about 9.5% smaller than it was last quarter.

## Layoffs and Furloughs

New WARN Notices and Announcements Week Ending 7/31

| Company  | Local Location                                   | Industry      | Function (s) Impacted   | Date    | # Employees Impacted | Permanent or Temporary? | Additional Pertinent Details  |
|--|--|---------------|-------------------------|---------|----------------------|-------------------------|---|
| <a href="#">P.L. Marketing</a>                         | Newport, KY (HQ); retail locations across region | Marketing     | Not disclosed           | 7/27/20 | Not Disclosed        | Permanent               | Company cited a contract loss as rationale and suspects that the majority of employees will be hired by the new contract owner. These workers are distributed across retail locations all over the Midwest including locations in SW Ohio, SE Indiana and N Kentucky. |
| <a href="#">Paradies Lagardere Travel Retail - CVG</a> | Hebron, KY                                       | Retail        | Retail Sales            | 7/27/20 | 58                   | Temporary               | Layoffs began at the end of March and the company hoped they would be brief. Since passenger travel at the airport remains low, the layoffs will be extended.   |
| <a href="#">American Queen Steamboat Company</a>       | Cincinnati, OH                                   | Tourism       | Hospitality, Operations | 7/27/20 | 250                  | Permanent               | Employees impacted are from two vessels (American Queen and American Empress) and have no fixed workplace although were sometimes called to the Cincinnati port.  |
| <a href="#">Fusite</a>                                 | Cincinnati, OH                                   | Manufacturing | Production              | 7/29/20 | 113                  | Permanent               | Impacted employees are receiving severance.   |

Formal WARN notices accounted for more than 400 layoffs in the Cincinnati region this week. The permanent layoffs from both P.L. Marketing and Fusite do not appear to be continuations of earlier layoffs only now being reported while the other two are extensions of earlier furloughs that are no being reported due to duration/permanency.

Please note, not all workforce reductions (either in hours or roles) are captured in WARN notices or picked up by the media.



## Weekly Unemployment (UI) Claims

|                       | Initial Unemployment Claims by County of Residence |                  |                |                 |                 |        |        |        | Initial + Continued Claims |         |         | Initial + Continued Claims Percentage of Labor Force Impacted |        |        |
|-----------------------|--|------------------|----------------|-----------------|-----------------|--------|--------|--------|----------------------------|---------|---------|---|--------|--------|
|                       | Avg Weekly March                                   | Avg Weekly April | Avg Weekly May | Avg Weekly June | Avg Weekly July | 11-Jul | 18-Jul | 25-Jul | 11-Jul                     | 18-Jul  | 25-Jul  | 11-Jul  | 18-Jul | 25-Jul |
| <b>Brown</b>          | 606  | 438              | 139            | 87              | 93              | 127    | 106    | 66     | 1,267                      | 1,282   | 1,196   | 6.3%  | 6.4%   | 6.0%   |
| <b>Butler</b>         | 6,679  | 4,318            | 1,464          | 961             | 797             | 838    | 764    | 721    | 13,648                     | 13,061  | 13,090  | 6.9%  | 6.6%   | 6.6%   |
| <b>Clermont</b>       | 3,572  | 2,239            | 660            | 414             | 388             | 426    | 375    | 344    | 6,457                      | 6,244   | 6,267   | 5.9%  | 5.7%   | 5.8%   |
| <b>Hamilton</b>       | 13,564   | 9,178            | 3,162          | 2,435           | 2,119           | 2,375  | 1,975  | 1,828  | 33,938                     | 33,081  | 32,715  | 8.0%  | 7.8%   | 7.7%   |
| <b>Warren</b>         | 3,634  | 2,505            | 789            | 464             | 429             | 462    | 420    | 379    | 6,900                      | 6,578   | 6,453   | 5.7%  | 5.5%   | 5.4%   |
| <b>SWOH</b>           | 28,054   | 18,678           | 6,214          | 4,361           | 3,825           | 4,228  | 3,640  | 3,338  | 62,210                     | 60,246  | 59,721  | 7.1%  | 6.9%   | 6.8%   |
| <b>Ohio</b>           | 235,299  | 147,073          | 46,985         | 34,599          | 31,745          | 35,422 | 30,138 | 27,937 | 465,060                    | 453,810 | 451,389 | 8.0%  | 7.8%   | 7.7%   |
| <b>Boone</b>          | 1,832  | 2,024            | 474            | 168             | 144             | 184    | 143    | --     | --                         | --      | --      | --  | --     | --     |
| <b>Kenton</b>         | 2,422  | 2,266            | 570            | 226             | 213             | 248    | 250    | --     | --                         | --      | --      | --  | --     | --     |
| <b>Campbell</b>       | 1,207  | 1,040            | 240            | 95              | 108             | 101    | 146    | --     | --                         | --      | --      | --  | --     | --     |
| <b>Grant</b>          | 529  | 510              | 108            | 38              | 40              | 56     | 36     | --     | --                         | --      | --      | --  | --     | --     |
| <b>Gallatin</b>       | 95   | 138              | 33             | 11              | 11              | 17     | 11     | --     | --                         | --      | --      | --  | --     | --     |
| <b>Pendleton</b>      | 184  | 188              | 40             | 18              | 18              | 18     | 20     | --     | --                         | --      | --      | --  | --     | --     |
| <b>Bracken</b>        | 92   | 136              | 22             | 13              | 11              | 10     | 12     | --     | --                         | --      | --      | --  | --     | --     |
| <b>NKY</b>            | 6,360  | 6,300            | 1,485          | 567             | 544             | 634    | 618    | --     | --                         | --      | --      | --  | --     | --     |
| <b>Kentucky</b>       | 81,086   | 107,154          | 59,176         | 33,413          | 23,281          | 24,544 | 24,488 | 20,810 | 183,203                    | 170,579 | --      | 8.8%  | 8.2%   | --     |
| <b>Dearborn</b>       | 357  | 401              | 120            | 108             | 112             | --     | 116    | 124    | --                         | 718     | --      | --  | 2.7%   | --     |
| <b>Franklin</b>       | 246  | 298              | 59             | 64              | 60              | --     | 80     | 49     | --                         | 379     | --      | --  | 3.3%   | --     |
| <b>Ohio (Co)</b>      | 79   | 64               | 18             | N/D             | 14              | --     | 10     | 18     | --                         | 128     | --      | --  | 3.9%   | --     |
| <b>Union</b>          | 54   | 53               | 19             | 16              | 14              | --     | 13     | 14     | --                         | 92      | --      | --  | 2.5%   | --     |
| <b>SEIN</b>           | 734  | 816              | 208            | 195             | 190             | --     | 219    | 205    | --                         | 1,317   | --      | --  | 2.9%   | --     |
| <b>Indiana</b>        | 99,465   | 92,324           | 29,966         | 30,915          | 22,246          | 28,360 | 17,911 | 20,609 | 219,214                    | 244,883 | --      | 6.5%  | 7.2%   | --     |
| <b>Cincinnati MSA</b> | 35,148   | 25,794           | 7,908          | 5,122           | 4,550           | --     | 4,477  | --     | --                         | --      | --      | --  | --     | --     |



|                      |           |           |           |           |           |           |           |           |    |    |    |    |    |    |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----|----|----|----|----|----|
| <b>United States</b> | 4,467,992 | 4,743,385 | 2,185,788 | 1,477,826 | 1,372,660 | 1,512,763 | 1,376,925 | 1,205,871 | -- | -- | -- | -- | -- | -- |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----|----|----|----|----|----|

Note: Due to reporting differences between the Cincinnati region’s three states and the federal government, not all data is available for the same date. All numbers are subject to revisions after publication.

At this point, job recovery seems stagnate, and reporting differences across our three states and the federal government is making real-time direct comparisons challenging. Each week counties in our region seem to hold relatively steady in terms of additional initial claims. Each respective portion of our region saw an overall decrease although some counties saw slight increases. Ohio and Kentucky also experienced falling initial claims as a state, while Kentucky experienced an increase.

Continued claims continue to see insignificant changes week to week among each of our counties reporting data. Overall, Ohio and our region’s counties within the state saw a very slight decrease in total claims. Kentucky saw a slightly more aggressive decrease while Indiana saw a significant increase. Overall, this paints a picture of little change among the volume of unemployed persons in the Cincinnati region over time for the last few weeks.

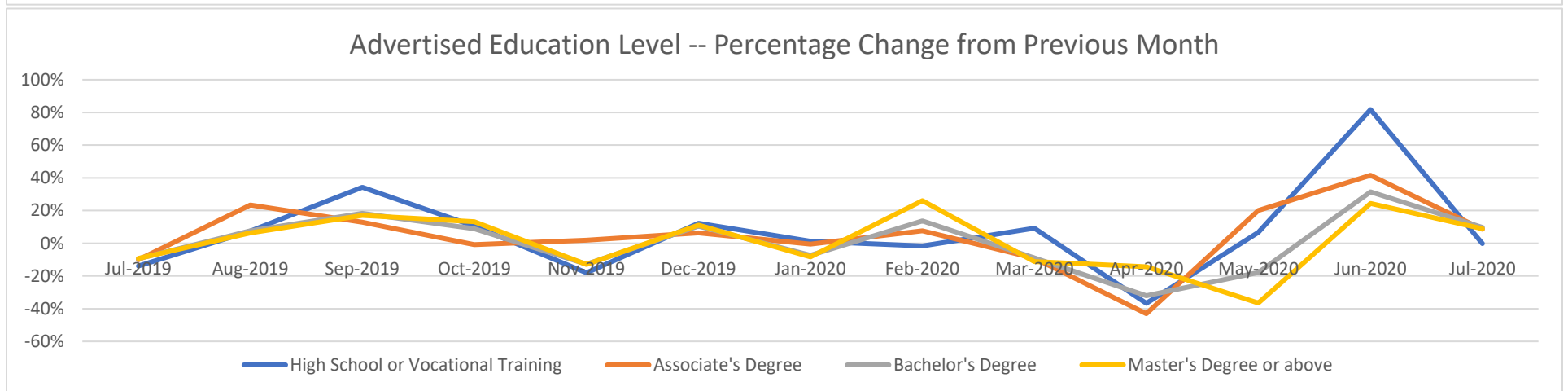
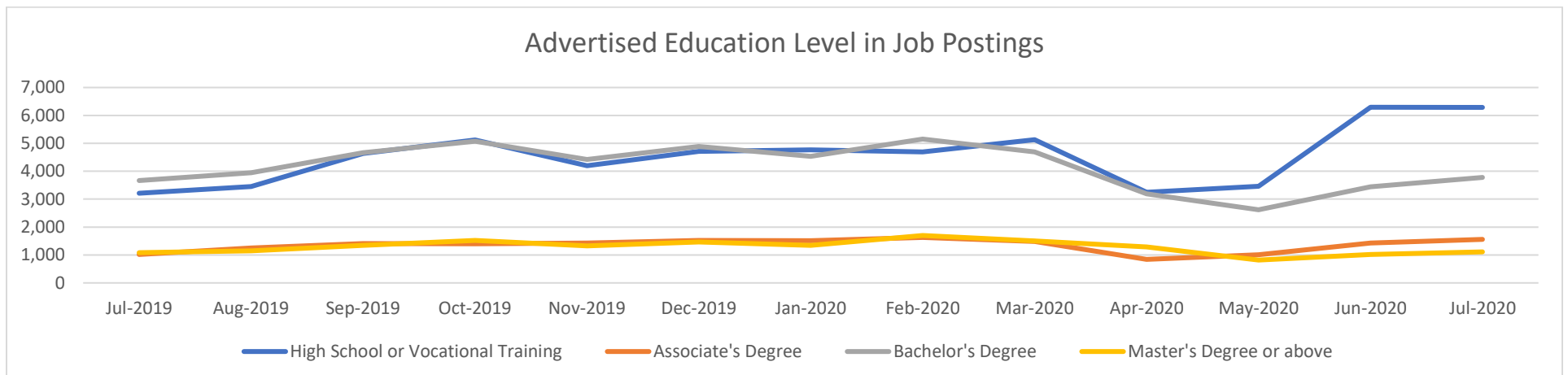


## Hiring Needs

As many trends seem to be returning to pre-pandemic levels (albeit not always at the same volume) this section has changed from previous reports. Moving forward, this section will include a different job demand topic each week of the month reporting on monthly data. Topics include remote workers, industry demand, occupational needs, and opportunities by education level.

### Advertised Education Level Over Time

Demand for all education levels dropped during the shutdown in the Cincinnati region from March to April. Beginning in April and continuing through June, postings looking for those with high school or vocational training saw the sharpest increase in demand. All other education levels saw an increase, but not as nearly as sharp of an increase. Since the shutdowns most heavily impacted shopping, services and restaurants, this pattern of demand post-shutdown makes sense as the majority of occupations in those types of establishments do not require a formal degree.



## Top Demanded Occupations by Education Level (Last 30 Days)

| Rank | High School or GED  | 30-Day Postings | Associate's  | 30-Day Postings | Bachelor's  | 30-Day Postings | Master's or Above   | 30-Day Postings |
|------|---|-----------------|--|-----------------|---|-----------------|---|-----------------|
| 1    | First-Line Supervisors of Retail Sales Workers                      | 1,133           | Registered Nurses  | 297             | Registered Nurses   | 848             | Registered Nurses   | 354             |
| 2    | Customer Service Representatives                                    | 901             | Heavy and Tractor-Trailer Truck Drivers  | 196             | Software Developers and Software Quality Assurance Analysts and Testers             | 806             | Postsecondary Teachers  | 330             |
| 3    | Stockers and Order Fillers  | 859             | Computer User Support Specialists  | 129             | Accountants and Auditors  | 539             | Medical and Health Services Managers  | 189             |
| 4    | Retail Salespersons   | 788             | Customer Service Representatives   | 128             | Computer Occupations, All Other   | 495             | Marketing Managers  | 179             |
| 5    | Maintenance and Repair Workers, General                             | 528             | Childcare Workers  | 112             | Marketing Managers  | 452             | Financial Managers  | 168             |
| 6    | Heavy and Tractor-Trailer Truck Drivers                             | 430             | First-Line Supervisors of Office and Administrative Support Workers                              | 92              | Industrial Engineers  | 452             | Accountants and Auditors  | 140             |
| 7    | Security Guards   | 376             | General and Operations Managers  | 80              | Sales Managers  | 422             | Software Developers and Software Quality Assurance Analysts and Testers   | 131             |
| 8    | Nursing Assistants  | 356             | Bookkeeping, Accounting, and Auditing Clerks   | 77              | Computer Systems Analysts   | 402             | Medical Scientists, Except Epidemiologists  | 124             |
| 9    | First-Line Supervisors of Office and Administrative Support Workers | 307             | First-Line Supervisors of Retail Sales Workers   | 75              | General and Operations Managers   | 378             | Computer Occupations, All Other   | 124             |
| 10   | Laborers and Freight, Stock, and Material Movers, Hand              | 307             | Maintenance and Repair Workers, General  | 62              | Financial Managers  | 370             | Computer Systems Analysts   | 93              |
| 11   | Pharmacy Technicians  | 292             | First-Line Supervisors of Production and Operating Workers                                       | 60              | First-Line Supervisors of Retail Sales Workers                                      | 352             | Physicians, All Other; and Ophthalmologists, Except Pediatric   | 92              |
| 12   | First-Line Supervisors of Food Preparation and Serving Workers      | 263             | Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel | 59              | Heavy and Tractor-Trailer Truck Drivers   | 351             | Management Analysts   | 87              |
| 13   | Home Health and Personal Care Aides                                 | 249             | Retail Salespersons  | 57              | Management Analysts   | 323             | Pharmacy Technicians  | 84              |
| 14   | First-Line Supervisors of Production and Operating Workers          | 247             | Securities, Commodities, and Financial Services Sales Agents                                     | 57              | First-Line Supervisors of Office and Administrative Support Workers                 | 321             | Personal Service Managers, All Other; Entertainment and Recreation Managers, Except Gambling; and Managers, All Other | 83              |
| 15   | General and Operations Managers                                     | 227             | Social and Human Service Assistants  | 57              | Personal Service Managers, All Other; Entertainment and Recreation Managers, Except | 314             | Sales Managers  | 81              |

|    |   |     |   |    |  |     |   |    |
|----|---|-----|---|----|--|-----|---|----|
|    |   |     |   |    | Gambling; and Managers, All Other  |     |   |    |
| 16 | Janitors and Cleaners, Except Maids and Housekeeping Cleaners | 202 | Fast Food and Counter Workers   | 56 | Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel | 250 | Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other | 81 |
| 17 | Medical Assistants  | 195 | Network and Computer Systems Administrators                                   | 55 | Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products     | 247 | Industrial Engineers  | 79 |
| 18 | Computer User Support Specialists                             | 195 | Clinical Laboratory Technologists and Technicians                             | 53 | Network and Computer Systems Administrators  | 238 | General and Operations Managers   | 78 |
| 19 | Light Truck Drivers   | 183 | Project Management Specialists and Business Operations Specialists, All Other | 51 | Computer User Support Specialists  | 232 | Mental Health and Substance Abuse Social Workers  | 77 |
| 20 | Fast Food and Counter Workers                                 | 179 | First-Line Supervisors of Mechanics, Installers, and Repairers                | 50 | Medical and Health Services Managers   | 221 | Computer and Information Systems Managers   | 74 |



## Local Stock Prices

| Exchange | Ticker | Company                      | Location         | Industry          | 23-Jul    | 30-Jul    | Change Since 2/19<br>(Stock Market<br>Record High) | Change<br>Since Last<br>Week |
|----------|--------|------------------------------|------------------|-------------------|-----------|-----------|--|------------------------------|
| Nasdaq   | ATSG   | Air Transport Services Group | Wilmington, OH   | Aerospace         | 24.11     | 24.22     | 12.2%  | 0.5%                         |
| NYSE     | AFG    | American Financial Group     | Cincinnati, OH   | Finance           | 63.12     | 60.80     | -45.8%   | -3.7%                        |
| Nasdaq   | ATRC   | AtriCure, Inc.               | Mason, OH        | Biohealth         | 44.99     | 42.28     | 0.3%   | -6.0%                        |
| NYSE     | CHE    | Chemed Corp.                 | Cincinnati, OH   | Biohealth         | 476.73    | 496.61    | -2.1%  | 4.2%                         |
| Nasdaq   | CNNB   | Cincinnati Bancorp Inc.      | Cincinnati, OH   | Finance           | 8.90      | 8.84      | -17.4%   | -0.7%                        |
| NYSE     | CBB    | Cincinnati Bell Inc.         | Cincinnati, OH   | Telecom           | 14.92     | 14.89     | 16.8%  | -0.2%                        |
| Nasdaq   | CINF   | Cincinnati Financial Corp    | Fairfield, OH    | Finance           | 82.67     | 79.81     | -29.4%   | -3.5%                        |
| Nasdaq   | CTAS   | Cintas Corp.                 | Mason, OH        | Business Services | 303.01    | 301.81    | -0.8%  | -0.4%                        |
| NYSE     | SSP    | E.W. Scripps Co.             | Cincinnati, OH   | Media             | 10.43     | 11.47     | -17.7%   | 10.0%                        |
| Nasdaq   | FITB   | Fifth Third Bancorp          | Cincinnati, OH   | Finance           | 19.41     | 19.69     | -33.6%   | 1.4%                         |
| Nasdaq   | FFBC   | First Financial Bancorp      | Cincinnati, OH   | Finance           | 14.21     | 14.04     | -42.5%   | -1.2%                        |
| NYSE     | HI     | Hillenbrand, Inc.            | Batesville, IN   | Manufacturing     | 28.80     | 29.30     | 11.6%  | 1.7%                         |
| NYSE     | HRC    | Hill-Rom Holdings, Inc.      | Batesville, IN   | Manufacturing     | 116.24    | 115.68    | 6.5%   | -0.5%                        |
| NYSE     | KR     | Kroger Co.                   | Cincinnati, OH   | Retail            | 35.13     | 34.41     | 16.5%  | -2.0%                        |
| Nasdaq   | LCNB   | LCNB Corp.                   | Lebanon, OH      | Finance           | 14.58     | 13.04     | -23.4%   | -10.6%                       |
| Nasdaq   | LYTS   | LSI Industries Inc.          | Blue Ash, OH     | Manufacturing     | 6.00      | 6.02      | -14.6%   | 0.3%                         |
| NYSE     | M      | Macy's Inc.                  | Cincinnati, OH** | Retail            | 6.67      | 6.22      | -61.8%   | -6.7%                        |
| Nasdaq   | MEDP   | Medpace Holdings Inc.        | Cincinnati, OH   | Biohealth         | 110.73    | 119.50    | 19.1%  | 7.9%                         |
| Nasdaq   | VIVO   | Meridian Bioscience          | Newtown, OH      | Biohealth         | 23.63     | 24.95     | 206.9%   | 5.6%                         |
| NYSE     | PG     | Procter & Gamble Co.         | Cincinnati, OH   | Consumer Products | 126.16    | 131.42    | 4.8%   | 4.2%                         |
| Nasdaq   | WKHS   | Workhorse Group Inc.         | Loveland, OH     | Manufacturing     | 15.60     | 15.87     | 354.7%   | 1.7%                         |
|          | .DJI   | <b>Dow Jones</b>             |                  |                   | 26,652.33 | 26,313.65 | -10.3%   | -1.3%                        |
|          | .IXIC  | <b>Nasdaq</b>                |                  |                   | 10,461.42 | 10,587.81 | 7.8%   | 1.2%                         |
|          | .INX   | <b>S&amp;P 500</b>           |                  |                   | 3,235.66  | 3,246.22  | -4.1%  | 0.3%                         |

This week was again a mixed bag with 10 local stocks gaining and 11 losing. Overall, the largest decreases were among our region's financial sector with Fifth Third being the outlier with 1.4% gain over last week. E.W. Scripps, Medpace and Meridian Bioscience all saw gains of more than 5% and Procter & Gamble stock prices [hit an all-time high](#).

Meridian Bioscience, Cincinnati Bell, Kroger, AtriCure, Medpace, Workhorse, Air Transport Services Group, Hill-Rom Holdings, Hillenbrand, Procter & Gamble, and the Nasdaq composite all remain above their mid-February levels at the market high. It is important to note that during this time, Cincinnati Bell announced it would be acquired by Macquarie Infrastructure Partners for \$2.9 billion which drove up the stock price during this time period.





## **News and Stories from Around the Cincinnati Region**

July 31, 2020 (Region) – [Cincinnati is in the midst of its hottest-ever seller's market.](#)

July 30, 2020 (OH) – [Getting Covid-19 test results in Hamilton County has been slow; officials hope \\$19 million will change that](#)

July 30, 2020 (Region) – [PNC economist Stuart Hoffman says Cincinnati may need two years to regain lost jobs](#)

July 27, 2020 (KY) – [Ky. Gov. Beshear closes bars, rolls back restaurant capacity as Covid-19 cases increase](#)

July 27, 2020 (OH) – [Miami University delays return to Oxford campus, hosting online classes for 5 weeks](#)

July 27, 2020 (KY) – [Delta, Southwest add more flights back to CVG as passengers return; airport continues to break cargo records](#)