

Monthly Economic Data Summary South Region

April 2024

Regions Bank Economics Division

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	Nonfarm Employment, ths			% change year ago			Nonfarm	% from
	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	Employment, Q1 2020 peak (ths)	peak, Feb-24
CENTRAL ALABAMA:								
Auburn-Opelika, AL	74.500	75.000	75.100	5.08	4.17	4.16	67.700	10.93
Dothan, AL	63.600	63.300	63.500	2.58	1.12	1.28	60.600	4.79
Montgomery, AL	183.600	183.300	184.100	2.00	1.38	1.60	177.600	3.66
NORTH ALABAMA:								
Decatur, AL	60.600	60.700	60.800	1.17	0.83	0.83	58.300	4.29
Florence-Muscle Shoals, AL	59.400	59.200	59.300	1.54	1.02	1.02	57.500	3.13
Huntsville, AL	280.200	280.500	281.400	3.36	2.60	3.04	250.100	12.51
NORTH-CENTRAL ALABAMA:								
Anniston-Oxford-Jacksonville, AL	47.200	47.400	47.400	0.85	0.21	1.07	47.600	-0.42
Birmingham-Hoover, AL	570.100	567.900	571.900	1.68	0.67	1.40	551.300	3.74
Gadsden, AL	34.900	35.000	35.000	1.75	1.16	0.57	36.900	-5.15
Tuscaloosa, AL	116.200	115.700	116.000	2.92	1.76	1.93	114.000	1.75
SOUTH ALABAMA/FLORIDA PANHANDLE:								
Crestview-Fort Walton Beach-Destin, FL	132.500	132.800	133.000	3.19	3.11	3.10	119.000	11.76
Daphne-Fairhope-Foley AL	89.400	89.200	89.500	3.35	2.76	2.76	81.400	9.95
Mobile, AL	189.700	189.200	189.200	1.01	0.48	0.26	186.600	1.39
Panama City, FL	88.600	88.800	88.600	2.55	2.42	2.07	81.400	8.85
Pensacola-Ferry Pass-Brent, FL	203.000	203.300	203.300	2.99	2.47	2.11	190.100	6.94
SOUTH LOUISIANA:								
Baton Rouge, LA	419.700	420.400	420.800	1.18	0.86	1.03	410.300	2.56
Houma-Thibodaux, LA	85.800	85.700	85.600	2.75	1.42	1.42	87.400	-2.06
Lafayette, LA	204.600	205.700	205.300	0.49	0.59	0.39	205.700	-0.19
New Orleans-Metairie, LA	560.600	558.600	560.200	-0.69	-1.46	-1.16	591.700	-5.32
SOUTH MISSISSIPPI:								
Gulfport-Biloxi-Pascagoula, MS	164.300	164.700	165.100	1.29	1.23	1.16	158.200	4.36
Hattiesburg, MS	69.100	68.700	68.700	1.47	0.44	0.29	65.300	5.21
Jackson, MS	283.100	284.000	284.800	0.86	0.53	1.06	278.500	2.26
U.S.	157,304	157,560	157,830	1.95	1.80	1.79	152,309	3.62
REGIONS TOTAL	45,851	45,862	45,934	1.98	1.46	1.49	43,255	6.20
SOUTH REGION	3,981	3,979	3,989	1.53	0.93	1.13	3,875	2.93

	Manufacturing Employment, ths			% change year ago			Manufacturing Employment, Q1 2020 peak (ths)	% from peak, Feb-24
	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>		
CENTRAL ALABAMA:								
Auburn-Opelika, AL	6.979	7.056	7.127	1.22	2.89	2.75	6.424	10.95
Dothan, AL	5.492	5.474	5.492	3.80	2.02	1.68	5.484	0.15
Montgomery, AL	19.698	19.722	19.775	4.70	4.02	3.77	18.125	9.10
NORTH ALABAMA:								
Decatur, AL	14.018	13.996	13.981	-0.55	-1.41	-2.27	13.752	1.67
Florence-Muscle Shoals, AL	8.795	8.707	8.698	1.30	0.15	0.80	8.662	0.41
Huntsville, AL	35.400	35.634	35.625	5.11	4.66	4.82	26.542	34.22
NORTH-CENTRAL ALABAMA:								
Anniston-Oxford-Jacksonville, AL	6.684	6.825	6.803	-4.02	-1.64	-1.46	6.722	1.21
Birmingham-Hoover, AL	41.095	40.794	40.819	4.50	2.47	2.98	39.122	4.34
Gadsden, AL	4.516	4.550	4.472	1.94	2.26	-0.02	5.396	-17.12
Tuscaloosa, AL	19.739	19.650	19.679	1.19	0.33	0.68	17.768	10.75
SOUTH ALABAMA/FLORIDA PANHANDLE:								
Crestview-Fort Walton Beach-Destin, FL	3.349	3.373	3.315	-6.50	-3.88	-3.70	3.399	-2.49
Daphne-Fairhope-Foley AL	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Mobile, AL	16.363	16.343	16.345	1.81	1.52	2.15	18.743	-12.80
Panama City, FL	3.388	3.418	3.442	-0.48	2.23	2.64	3.228	6.65
Pensacola-Ferry Pass-Brent, FL	6.922	6.931	6.835	1.04	-1.63	-2.96	7.316	-6.57
SOUTH LOUISIANA:								
Baton Rouge, LA	29.127	29.317	29.748	-1.94	-1.09	0.59	30.186	-1.45
Houma-Thibodaux, LA	7.207	7.175	7.265	0.00	-1.76	-1.91	7.294	-0.40
Lafayette, LA	17.257	17.533	17.811	2.03	2.90	4.59	16.603	7.27
New Orleans-Metairie, LA	29.884	30.025	30.279	0.53	0.52	1.33	30.138	0.47
SOUTH MISSISSIPPI:								
Gulfport-Biloxi-Pascagoula, MS	18.453	18.515	18.482	3.65	2.88	3.52	17.741	4.17
Hattiesburg, MS	4.692	4.774	4.739	-6.37	-1.95	0.02	4.805	-1.38
Jackson, MS	18.762	18.852	18.993	-0.80	-1.13	0.31	20.221	-6.07
U.S.	12,960	12,966	12,956	0.20	0.19	0.12	12,785	1.34
REGIONS TOTAL	3,300	3,303	3,302	1.53	1.25	1.33	3,149	4.87
SOUTH REGION	318	319	320	1.58	1.26	1.78	306	4.38

	Unemployment Rate, %			Total Personal Income, Ex-Transfers			
				% change year ago			
	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>
CENTRAL ALABAMA:							
Auburn-Opelika, AL	2.3	2.5	2.8	10.24	8.81	8.31	8.04
Dothan, AL	2.7	3.0	3.1	7.16	6.58	2.35	2.87
Montgomery, AL	2.7	2.9	2.9	8.04	8.08	5.81	5.86
NORTH ALABAMA:							
Decatur, AL	2.2	2.3	2.4	5.88	4.21	1.42	2.37
Florence-Muscle Shoals, AL	2.8	3.1	3.0	8.19	6.87	4.07	4.62
Huntsville, AL	2.3	2.2	2.5	9.24	9.46	8.97	8.81
NORTH-CENTRAL ALABAMA:							
Anniston-Oxford-Jacksonville, AL	2.9	3.2	3.4	8.45	11.12	3.30	4.89
Birmingham-Hoover, AL	2.3	2.7	2.7	6.36	5.31	4.35	4.65
Gadsden, AL	3.1	3.3	3.2	6.58	5.10	3.53	4.18
Tuscaloosa, AL	2.3	2.7	3.1	8.67	8.56	6.80	6.45
SOUTH ALABAMA/FLORIDA PANHANDLE:							
Crestview-Fort Walton Beach-Destin, FL	2.5	2.7	2.9	8.23	7.88	3.28	4.72
Daphne-Fairhope-Foley AL	47.0	45.3	45.7	9.36	7.18	6.33	5.56
Mobile, AL	3.3	3.9	3.9	5.60	6.46	6.17	6.46
Panama City, FL	2.4	2.5	2.5	9.11	7.84	4.09	4.59
Pensacola-Ferry Pass-Brent, FL	3.0	3.0	3.3	8.42	7.35	3.95	4.50
SOUTH LOUISIANA:							
Baton Rouge, LA	3.3	3.5	3.7	6.43	4.91	4.96	5.18
Houma-Thibodaux, LA	3.5	3.6	3.9	7.83	7.66	8.07	8.17
Lafayette, LA	3.6	4.0	3.9	5.24	3.80	2.42	3.42
New Orleans-Metairie, LA	3.8	4.3	4.4	4.95	4.04	4.49	5.55
SOUTH MISSISSIPPI:							
Gulfport-Biloxi-Pascagoula, MS	3.3	3.1	2.9	4.69	6.37	5.42	5.46
Hattiesburg, MS	3.0	2.8	2.6	5.48	5.53	1.94	2.35
Jackson, MS	2.9	2.9	2.8	5.73	6.96	4.43	4.81
U.S.	3.7	3.7	3.9	6.20	6.09	5.28	5.64
REGIONS TOTAL	3.7	3.6	3.7	7.48	6.87	5.86	6.02
SOUTH REGION	5.0	5.1	5.2	6.73	6.16	4.88	5.33

	CoreLogic House Price Index				CoreLogic 90+ Day Delinquency Rate			
	% change year ago				% of loans			
	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Jan-21</u>	<u>Jan-22</u>	<u>Jan-23</u>	<u>Jan-24</u>
CENTRAL ALABAMA:								
Auburn-Opelika, AL	3.90	4.44	4.07	4.30	3.60	1.64	1.15	0.80
Dothan, AL	5.14	5.01	5.45	5.98	4.16	2.48	1.67	1.46
Montgomery, AL	4.78	6.44	7.14	4.86	4.99	2.75	1.85	1.60
NORTH ALABAMA:								
Decatur, AL	2.34	2.87	1.67	1.61	3.42	2.01	1.38	1.40
Florence-Muscle Shoals, AL	3.85	4.07	2.39	4.03	3.42	2.20	1.40	1.04
Huntsville, AL	2.57	3.43	2.59	3.93	2.78	1.39	0.96	0.72
NORTH-CENTRAL ALABAMA:								
Anniston-Oxford-Jacksonville, AL	6.41	5.22	4.01	1.80	5.06	2.99	2.20	1.86
Birmingham-Hoover, AL	3.12	3.91	3.62	3.98	4.48	2.39	1.72	1.48
Gadsden, AL	3.90	4.44	4.07	4.30	5.04	3.08	2.22	2.14
Tuscaloosa, AL	5.30	4.78	3.09	2.75	5.37	2.79	2.09	1.78
SOUTH ALABAMA/FLORIDA PANHANDLE:								
Crestview-Fort Walton Beach-Destin, FL	1.44	1.34	0.55	1.27	3.45	1.63	1.03	0.91
Daphne-Fairhope-Foley AL	4.23	3.49	4.89	4.30	3.42	1.47	0.91	0.78
Mobile, AL	5.90	5.46	4.52	5.00	6.33	3.60	2.58	2.36
Panama City, FL	1.69	1.30	0.01	-0.21	3.57	2.09	1.56	1.30
Pensacola-Ferry Pass-Brent, FL	2.63	2.96	4.25	4.51	4.43	2.16	1.65	1.51
SOUTH LOUISIANA:								
Baton Rouge, LA	1.48	2.33	2.07	3.02	5.87	3.55	2.46	2.16
Houma-Thibodaux, LA	1.78	1.59	1.95	0.48	6.62	5.69	2.60	2.46
Lafayette, LA	2.78	1.99	3.11	3.51	6.20	3.23	2.39	1.82
New Orleans-Metairie, LA	0.30	0.37	-1.34	-2.29	6.82	4.32	2.22	2.13
SOUTH MISSISSIPPI:								
Gulfport-Biloxi-Pascagoula, MS	6.95	8.38	9.78	6.92	5.76	3.27	2.31	1.65
Hattiesburg, MS	3.10	4.55	2.40	3.02	5.69	3.16	1.81	1.61
Jackson, MS	2.82	1.30	1.27	3.48	6.07	3.35	2.51	2.20
U.S.	5.05	5.38	5.59	5.54	3.93	1.86	1.24	1.03
REGIONS TOTAL	4.74	5.00	5.02	4.92	4.22	2.19	1.56	1.26
SOUTH REGION	3.19	3.30	2.92	2.93	4.84	2.78	1.85	1.60



Economics Division

SINGLE FAMILY HOUSING PERMITS

	Year-To-Date Through February, # units					Annual Totals, # units			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
CENTRAL ALABAMA:									
Auburn-Opelika, AL	205	256	241	166	242	1,129	1,316	1,487	1,127
Dothan, AL	28	86	53	56	71	363	488	492	484
Montgomery, AL	150	161	164	93	130	769	966	993	793
NORTH ALABAMA:									
Decatur, AL	22	24	37	24	34	177	216	226	275
Florence-Muscle Shoals, AL	31	40	55	35	17	255	296	331	204
Huntsville, AL	655	636	809	502	708	3,399	4,210	4,230	3,617
NORTH-CENTRAL ALABAMA:									
Anniston-Oxford-Jacksonville, AL	11	5	14	4	7	105	102	68	76
Birmingham-Hoover, AL	542	666	534	448	547	3,063	3,512	3,433	3,184
Gadsden, AL	5	11	45	19	25	71	113	138	157
Tuscaloosa, AL	84	59	146	93	95	630	656	771	714
SOUTH ALABAMA/FLORIDA PANHANDLE:									
Crestview-Fort Walton Beach-Destin, FL	418	554	574	473	343	2,393	2,400	3,411	2,784
Daphne-Fairhope-Foley AL	341	463	526	317	487	2,740	3,395	3,315	3,141
Mobile, AL	119	133	111	120	284	743	937	970	738
Panama City, FL	149	201	290	171	355	1,274	1,311	1,520	2,104
Pensacola-Ferry Pass-Brent, FL	668	443	597	438	411	2,734	4,103	3,101	3,343
SOUTH LOUISIANA:									
Baton Rouge, LA	522	589	696	439	546	3,612	3,766	4,458	3,481
Houma-Thibodaux, LA	92	84	166	74	109	494	515	538	762
Lafayette, LA	358	465	442	297	329	1,632	2,526	3,040	2,051
New Orleans-Metairie, LA	541	689	661	274	406	3,241	3,563	4,018	3,101
SOUTH MISSISSIPPI:									
Gulfport-Biloxi-Pascagoula, MS	397	359	424	526	515	2,102	2,604	2,432	2,695
Hattiesburg, MS	10	4	24	16	19	90	131	133	135
Jackson, MS	167	121	249	167	209	1,047	1,169	1,414	1,221
U.S.	141,467	164,901	170,716	112,131	155,236	862,084	979,360	1,115,360	975,584
REGIONS TOTAL	61,501	72,721	80,734	52,695	72,493	370,397	437,044	505,058	437,517
SOUTH REGION	5,515	6,049	6,858	4,752	5,889	32,063	38,295	40,519	36,187



Economics Division

MULTI-FAMILY HOUSING PERMITS

	Year-To-Date Through February, # units					Annual Totals, # units			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
CENTRAL ALABAMA:									
Auburn-Opelika, AL	33	248	178	66	12	962	905	364	1,065
Dothan, AL	0	2	0	0	4	60	0	2	14
Montgomery, AL	5	11	8	0	0	6	13	21	4
NORTH ALABAMA:									
Decatur, AL	0	0	0	0	0	0	8	0	4
Florence-Muscle Shoals, AL	0	0	0	0	0	26	0	28	70
Huntsville, AL	0	456	17	382	425	167	131	1,942	418
NORTH-CENTRAL ALABAMA:									
Anniston-Oxford-Jacksonville, AL	0	0	0	0	4	0	0	0	2
Birmingham-Hoover, AL	28	24	0	18	313	139	333	551	1,114
Gadsden, AL	0	0	0	0	0	0	0	50	0
Tuscaloosa, AL	80	42	2	153	35	844	613	725	329
SOUTH ALABAMA/FLORIDA PANHANDLE:									
Crestview-Fort Walton Beach-Destin, FL	56	347	193	857	457	1,151	355	481	1,338
Daphne-Fairhope-Foley AL	180	25	0	58	0	410	219	390	276
Mobile, AL	0	0	0	0	0	3	0	52	12
Panama City, FL	0	234	13	106	16	521	1,535	1,090	184
Pensacola-Ferry Pass-Brent, FL	20	112	176	6	0	488	288	950	176
SOUTH LOUISIANA:									
Baton Rouge, LA	54	0	2	0	16	10	14	2	292
Houma-Thibodaux, LA	4	5	7	17	0	27	32	49	110
Lafayette, LA	0	0	16	216	4	34	24	4	20
New Orleans-Metairie, LA	128	138	147	263	175	785	785	1,264	1,065
SOUTH MISSISSIPPI:									
Gulfport-Biloxi-Pascagoula, MS	23	29	57	40	2	154	417	337	208
Hattiesburg, MS	0	0	5	3	6	48	13	20	19
Jackson, MS	0	52	3	56	0	324	9	2	13
U.S.	70,635	83,110	92,818	100,633	78,259	523,964	491,781	621,622	689,504
REGIONS TOTAL	25,657	28,281	37,148	46,732	26,363	194,021	177,286	228,328	282,486
SOUTH REGION	611	1,725	824	2,241	1,469	6,159	5,694	8,324	6,733

Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; CoreLogic; Moody's Analytics; U.S. Census Bureau; Regions Bank Economics Division