

# **Monthly Economic Forecast Summary**

## **Regions Footprint**

January 2020

Regions Economics Division

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## Nonfarm Employment

millions of jobs

## Nonfarm Employment

% change year ago

	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2021 (Forecast)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2021 (Forecast)
<b>Alabama</b>	2.019	2.042	2.082	2.110	2.116	1.1	1.2	1.9	1.4	0.2
Birmingham	0.532	0.539	0.548	0.555	0.557	0.9	1.3	1.7	1.3	0.4
Huntsville	0.233	0.238	0.244	0.248	0.250	2.1	2.3	2.4	1.7	0.8
Mobile	0.184	0.185	0.187	0.189	0.189	0.3	0.4	1.3	0.9	0.1
Montgomery	0.178	0.177	0.179	0.180	0.180	0.8	-0.3	1.1	0.4	-0.1
Tuscaloosa	0.108	0.110	0.113	0.114	0.115	1.4	1.8	2.7	1.4	0.4
<b>Arkansas</b>	1.249	1.262	1.277	1.288	1.290	1.3	1.1	1.2	0.8	0.2
Little Rock	0.358	0.361	0.365	0.368	0.369	1.0	0.8	1.0	0.7	0.2
<b>Florida</b>	8.573	8.784	9.003	9.202	9.304	2.2	2.5	2.5	2.2	1.1
Fort Lauderdale	0.837	0.853	0.867	0.883	0.892	2.0	2.0	1.6	1.9	1.0
Jacksonville	0.690	0.709	0.724	0.742	0.749	3.2	2.8	2.0	2.5	1.0
Miami	1.174	1.197	1.225	1.245	1.256	1.5	1.9	2.3	1.6	0.9
Naples	0.146	0.151	0.155	0.160	0.161	2.1	3.5	3.1	2.7	0.9
Orlando	1.249	1.295	1.341	1.378	1.403	3.4	3.7	3.5	2.8	1.8
Panama City	0.084	0.085	0.084	0.085	0.086	0.7	1.4	-1.7	1.7	0.4
Pensacola	0.177	0.182	0.184	0.186	0.188	2.4	2.5	1.5	1.2	0.7
Tallahassee	0.180	0.184	0.189	0.193	0.195	1.4	2.3	2.6	2.0	0.8
Tampa	1.321	1.352	1.379	1.412	1.428	2.0	2.4	2.0	2.4	1.2
West Palm Beach	0.620	0.631	0.644	0.652	0.658	2.0	1.8	2.0	1.2	1.0
<b>Georgia</b>	4.454	4.541	4.619	4.683	4.714	1.9	1.9	1.7	1.4	0.7
Atlanta	2.728	2.787	2.843	2.885	2.911	2.4	2.2	2.0	1.5	0.9
<b>Illinois</b>	6.065	6.117	6.180	6.211	6.220	0.7	0.9	1.0	0.5	0.2
Chicago	4.701	4.747	4.801	4.829	4.840	0.9	1.0	1.1	0.6	0.2
<b>Indiana</b>	3.113	3.144	3.169	3.180	3.193	1.1	1.0	0.8	0.3	0.4
Indianapolis	1.059	1.071	1.080	1.087	1.093	1.5	1.1	0.8	0.7	0.5
<b>Iowa</b>	1.573	1.584	1.592	1.600	1.601	0.1	0.7	0.5	0.4	0.1
<b>Kentucky</b>	1.921	1.932	1.955	1.972	1.976	0.6	0.6	1.2	0.9	0.2
Louisville	0.665	0.670	0.677	0.682	0.685	1.2	0.8	1.2	0.8	0.4

## Nonfarm Employment

millions of jobs

## Nonfarm Employment

% change year ago

	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2021 (Forecast)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2021 (Forecast)
<b>Louisiana</b>	1.972	1.982	1.986	1.993	1.993	-0.1	0.5	0.2	0.3	0.0
Baton Rouge	0.407	0.410	0.412	0.414	0.415	0.4	0.8	0.5	0.6	0.1
New Orleans	0.574	0.578	0.587	0.595	0.596	-0.3	0.5	1.7	1.3	0.3
Shreveport	0.180	0.181	0.179	0.179	0.178	-0.7	0.5	-1.1	0.0	-0.6
<b>Mississippi</b>	1.152	1.155	1.167	1.173	1.173	0.4	0.3	1.1	0.5	0.0
Jackson	0.280	0.280	0.284	0.284	0.284	0.5	-0.2	1.4	0.2	0.0
<b>Missouri</b>	2.874	2.888	2.916	2.940	2.949	0.9	0.5	1.0	0.8	0.3
St. Louis	1.380	1.386	1.406	1.418	1.423	1.0	0.4	1.5	0.9	0.3
<b>North Carolina</b>	4.412	4.488	4.565	4.628	4.660	1.7	1.7	1.7	1.4	0.7
Charlotte	1.178	1.206	1.236	1.257	1.272	2.6	2.4	2.5	1.7	1.2
Raleigh	0.617	0.633	0.646	0.662	0.671	2.8	2.6	2.1	2.5	1.3
<b>South Carolina</b>	2.095	2.146	2.180	2.208	2.224	1.9	2.4	1.6	1.3	0.7
Charleston	0.354	0.366	0.372	0.376	0.381	2.6	3.2	1.7	1.1	1.2
Greenville	0.417	0.425	0.431	0.433	0.438	1.7	2.0	1.4	0.6	1.0
Spartanburg	0.153	0.158	0.162	0.164	0.165	4.2	3.2	2.4	1.4	0.5
<b>Tennessee</b>	3.012	3.062	3.113	3.157	3.177	1.6	1.7	1.7	1.4	0.6
Chattanooga	0.257	0.262	0.266	0.269	0.272	2.2	1.8	1.5	1.4	0.9
Knoxville	0.395	0.400	0.408	0.412	0.413	0.8	1.1	1.9	1.1	0.3
Memphis	0.641	0.649	0.657	0.660	0.662	0.5	1.2	1.2	0.5	0.3
Nashville	0.982	1.013	1.035	1.053	1.064	3.4	3.1	2.2	1.7	1.1
<b>Texas</b>	12.228	12.504	12.810	13.043	13.154	1.8	2.3	2.4	1.8	0.9
Austin	1.035	1.069	1.093	1.117	1.130	3.4	3.3	2.3	2.1	1.2
Dallas	2.565	2.626	2.718	2.784	2.818	2.7	2.4	3.5	2.4	1.2
Fort Worth	1.032	1.058	1.078	1.095	1.104	2.4	2.6	1.8	1.6	0.8
Houston	3.020	3.083	3.166	3.217	3.244	0.9	2.1	2.7	1.6	0.9
San Antonio	1.039	1.057	1.082	1.105	1.114	2.2	1.7	2.4	2.1	0.8
<b>Regions Footprint</b>	56.711	57.632	58.615	59.386	59.745	1.4	1.6	1.7	1.3	0.6
<i>Sum of States</i>										
<b>United States</b>	146.6	149.1	151.4	153.3	154.3	1.6	1.7	1.6	1.3	0.6

## Total Personal Income

\$ billions

**2017** **2018** **2019** **2020** **2021**  
(Actual) (Actual) (Forecast) (Forecast) (Forecast)

## Total Personal Income

% change year ago

**2017** **2018** **2019** **2020** **2021**  
(Actual) (Actual) (Forecast) (Forecast) (Forecast)

	<b>2017</b> (Actual)	<b>2018</b> (Actual)	<b>2019</b> (Forecast)	<b>2020</b> (Forecast)	<b>2021</b> (Forecast)	<b>2017</b> (Actual)	<b>2018</b> (Actual)	<b>2019</b> (Forecast)	<b>2020</b> (Forecast)	<b>2021</b> (Forecast)
<b>Alabama</b>	197.3	206.5	215.2	223.7	232.0	3.4	4.6	4.2	3.9	3.7
Birmingham	54.9	57.7	60.0	62.4	64.9	3.8	5.1	4.0	4.1	3.9
Huntsville	21.5	22.8	24.2	25.2	26.3	3.8	6.0	5.9	4.2	4.2
Mobile	15.2	15.8	16.2	16.7	17.3	1.6	3.7	2.8	3.2	3.1
Montgomery	15.6	16.1	16.7	17.2	17.7	2.7	3.3	3.8	3.0	2.9
Tuscaloosa	8.9	9.3	9.7	10.1	10.5	3.1	4.8	4.2	4.0	3.8
<b>Arkansas</b>	124.7	130.3	135.9	140.9	145.3	3.9	4.5	4.3	3.6	3.1
Little Rock	32.5	33.8	35.1	36.2	37.4	2.9	4.0	3.9	3.2	3.2
<b>Florida</b>	1,004	1,066	1,119	1,173	1,226	6.5	6.2	4.9	4.8	4.6
Fort Lauderdale	94.6	100.6	105.1	110.0	114.8	6.6	6.4	4.4	4.7	4.4
Jacksonville	71.9	76.5	79.7	83.6	87.4	7.0	6.3	4.3	4.9	4.5
Miami	127.4	134.5	142.1	148.5	154.9	5.9	5.6	5.6	4.5	4.3
Naples	32.9	35.6	37.2	39.1	40.9	7.0	8.3	4.6	5.2	4.5
Orlando	104.6	111.7	117.9	124.1	130.6	7.1	6.9	5.5	5.3	5.2
Panama City	8.4	8.8	9.1	9.5	9.7	4.5	5.2	4.0	3.6	2.9
Pensacola	20.3	21.4	22.3	23.2	24.2	5.2	5.1	4.2	4.2	4.1
Tallahassee	15.8	16.5	17.2	18.0	18.8	6.0	4.9	4.2	4.6	4.3
Tampa	139.7	147.6	154.7	162.2	169.6	5.4	5.6	4.8	4.9	4.6
West Palm Beach	110.3	117.8	123.4	129.3	135.1	7.9	6.8	4.7	4.8	4.5
<b>Georgia</b>	463.8	489.0	512.4	535.5	557.8	5.4	5.4	4.8	4.5	4.2
Atlanta	294.3	310.3	325.9	340.8	355.6	5.9	5.4	5.0	4.5	4.4
<b>Illinois</b>	689.7	724.2	746.6	771.4	799.1	2.9	5.0	3.1	3.3	3.6
Chicago	552.3	580.4	599.2	620.4	643.8	3.2	5.1	3.2	3.5	3.8
<b>Indiana</b>	301.2	315.5	328.1	339.7	351.3	3.8	4.8	4.0	3.5	3.4
Indianapolis	106.3	111.0	115.4	119.5	123.9	4.1	4.4	4.0	3.6	3.7
<b>Iowa</b>	149.2	158.2	166.2	169.8	174.1	2.6	6.0	5.1	2.1	2.5
<b>Kentucky</b>	182.6	189.7	196.7	203.7	210.8	3.8	3.9	3.7	3.6	3.5
Louisville	61.6	64.5	66.9	69.3	71.7	3.8	4.6	3.8	3.6	3.5

## Total Personal Income

\$ billions

**2017** **2018** **2019** **2020** **2021**  
(Actual) (Actual) (Forecast) (Forecast) (Forecast)

## Total Personal Income

% change year ago

**2017** **2018** **2019** **2020** **2021**  
(Actual) (Actual) (Forecast) (Forecast) (Forecast)

	<b>2017</b> (Actual)	<b>2018</b> (Actual)	<b>2019</b> (Forecast)	<b>2020</b> (Forecast)	<b>2021</b> (Forecast)	<b>2017</b> (Actual)	<b>2018</b> (Actual)	<b>2019</b> (Forecast)	<b>2020</b> (Forecast)	<b>2021</b> (Forecast)
<b>Louisiana</b>	205.2	215.5	223.7	230.9	238.6	2.7	5.0	3.8	3.2	3.3
Baton Rouge	38.3	40.1	42.0	43.2	44.7	2.9	4.7	4.7	3.0	3.3
New Orleans	63.0	66.2	68.7	71.6	74.2	3.0	5.2	3.8	4.2	3.6
Shreveport	18.9	19.8	20.6	21.2	21.9	0.1	5.0	3.7	3.3	3.1
<b>Mississippi</b>	108.7	113.0	117.4	121.5	125.5	2.2	3.9	3.9	3.5	3.3
Jackson	24.8	25.5	26.2	27.1	27.9	1.4	2.9	2.9	3.1	3.1
<b>Missouri</b>	279.4	292.5	304.5	314.8	325.0	3.5	4.7	4.1	3.4	3.2
St. Louis	149.1	156.9	162.6	168.7	174.2	3.5	5.2	3.6	3.8	3.3
<b>North Carolina</b>	453.8	478.9	502.4	525.2	548.4	4.7	5.5	4.9	4.5	4.4
Charlotte	125.6	133.8	139.9	146.0	153.4	5.9	6.5	4.6	4.3	5.1
Raleigh	69.9	75.2	80.3	83.9	87.9	5.3	7.6	6.7	4.6	4.7
<b>South Carolina</b>	211.3	222.2	233.2	242.6	252.2	5.5	5.2	4.9	4.0	4.0
Charleston	37.5	39.8	41.9	43.6	45.6	6.1	6.2	5.2	4.1	4.6
Greenville	38.1	40.1	41.9	43.5	45.4	5.2	5.3	4.5	3.8	4.3
Spartanburg	13.8	14.5	15.3	15.9	16.4	5.2	5.1	5.6	3.5	3.1
<b>Tennessee</b>	301.6	317.5	333.2	347.1	361.1	3.8	5.3	4.9	4.2	4.0
Chattanooga	24.5	25.9	27.1	28.3	29.5	3.8	5.7	4.6	4.4	4.2
Knoxville	38.0	40.0	41.3	43.3	45.0	3.5	5.4	3.3	4.7	4.0
Memphis	59.8	62.3	64.5	66.3	68.4	2.3	4.1	3.4	2.9	3.2
Nashville	105.2	112.1	119.5	124.5	129.6	5.5	6.6	6.6	4.1	4.1
<b>Texas</b>	1,357	1,445	1,522	1,597	1,673	6.5	6.5	5.3	4.9	4.8
Austin	117.5	126.7	134.6	141.3	148.7	9.0	7.9	6.2	5.0	5.2
Dallas	278.6	296.0	310.2	327.1	344.1	7.3	6.2	4.8	5.4	5.2
Fort Worth	118.8	126.4	133.4	139.7	146.1	5.8	6.4	5.5	4.7	4.6
Houston	367.8	394.4	416.3	435.7	456.5	6.6	7.2	5.6	4.7	4.8
San Antonio	112.2	119.1	125.3	132.1	138.5	6.8	6.2	5.2	5.4	4.8
<b>Regions Footprint</b>	6,030	6,365	6,657	6,936	7,220	4.9	5.5	4.6	4.2	4.1
<i>Sum of States</i>										
<b>United States</b>	16,879	17,819	18,626	19,371	20,125	4.7	5.6	4.5	4.0	3.9

## Unemployment Rate

%

## CoreLogic HPI

% change year ago

	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2021 (Forecast)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2021 (Forecast)
<b>Alabama</b>	4.4	3.9	3.3	2.9	3.1	3.9	4.8	4.2	2.7	1.6
Birmingham	4.1	3.5	3.0	2.6	2.8	4.0	4.7	4.3	3.0	1.6
Huntsville	3.9	3.5	2.8	2.3	2.6	3.4	5.0	4.8	4.3	2.9
Mobile	5.2	4.7	4.0	3.6	3.9	2.8	5.4	4.3	2.5	1.1
Montgomery	4.2	3.9	3.3	2.9	3.2	0.8	3.0	2.0	-0.6	0.4
Tuscaloosa	4.4	3.8	3.2	2.7	2.9	2.1	4.3	3.9	2.4	1.4
<b>Arkansas</b>	3.7	3.7	3.6	3.5	3.5	3.7	3.6	3.8	2.6	1.4
Little Rock	3.3	3.4	3.2	3.2	3.3	2.3	2.3	2.6	2.0	0.8
<b>Florida</b>	4.2	3.6	3.3	3.0	3.1	6.4	6.0	4.3	3.5	2.9
Fort Lauderdale	4.0	3.4	3.1	2.9	3.2	6.4	5.6	3.5	2.7	2.4
Jacksonville	4.1	3.4	3.2	3.0	3.1	6.8	6.7	4.8	3.3	2.5
Miami	4.3	3.7	3.3	2.9	2.9	5.3	4.9	3.1	1.9	0.8
Naples	4.1	3.5	3.2	2.8	2.9	2.5	2.4	1.6	2.5	1.3
Orlando	3.9	3.3	3.0	2.7	2.8	7.3	7.4	5.6	3.8	3.3
Panama City	4.2	4.0	3.9	3.0	3.3	6.3	7.5	6.3	3.3	2.5
Pensacola	4.1	3.5	3.2	3.2	3.4	7.5	6.9	5.9	3.9	3.3
Tallahassee	4.1	3.5	3.2	3.0	3.1	6.4	5.3	3.9	3.1	2.5
Tampa	4.1	3.5	3.3	3.0	3.2	8.0	7.5	5.7	4.9	3.9
West Palm Beach	4.2	3.6	3.4	3.0	3.1	5.4	5.1	3.2	2.6	2.3
<b>Georgia</b>	4.7	3.9	3.6	3.2	3.3	6.2	6.7	5.1	4.0	2.8
Atlanta	4.5	3.8	3.5	3.1	3.2	6.8	7.1	5.2	4.4	3.1
<b>Illinois</b>	4.9	4.3	4.1	4.0	4.2	4.1	3.3	1.8	1.4	1.1
Chicago	4.8	4.0	3.9	3.8	4.0	4.5	3.5	1.7	1.2	1.1
<b>Indiana</b>	3.5	3.5	3.4	3.2	3.5	4.9	6.3	6.0	4.4	1.5
Indianapolis	3.3	3.2	3.1	3.0	3.3	5.0	6.7	5.8	4.8	1.8
<b>Iowa</b>	3.1	2.5	2.5	2.6	2.8	3.7	3.5	3.0	2.1	1.2
<b>Kentucky</b>	4.9	4.3	4.2	4.3	4.4	5.1	5.0	4.1	2.6	1.1
Louisville	4.1	3.9	3.8	3.6	3.6	5.9	4.8	3.9	3.2	1.8

## Unemployment Rate

%

## CoreLogic HPI

% change year ago

	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2021 (Forecast)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2021 (Forecast)
<b>Louisiana</b>	5.1	4.9	4.5	4.5	4.5	3.3	2.3	1.6	1.1	0.6
Baton Rouge	4.5	4.4	4.1	4.2	4.2	3.5	2.3	1.0	0.9	0.3
New Orleans	4.8	4.6	4.2	4.1	4.1	4.9	2.7	2.4	2.1	1.3
Shreveport	5.5	5.2	4.9	4.9	5.0	0.4	1.0	1.7	0.1	-0.1
<b>Mississippi</b>	5.1	4.8	5.1	5.4	5.2	3.5	3.2	4.4	2.2	0.7
Jackson	4.4	4.1	4.5	4.7	4.6	2.4	0.2	-0.5	1.0	1.8
<b>Missouri</b>	3.8	3.2	3.2	3.1	3.2	5.0	5.3	4.0	3.2	1.5
St. Louis	3.8	3.4	3.3	3.1	3.3	4.1	4.1	3.2	2.4	0.9
<b>North Carolina</b>	4.5	3.9	4.0	3.7	3.8	5.4	5.2	4.6	3.8	2.6
Charlotte	4.3	3.6	3.7	3.4	3.5	6.5	6.3	5.1	4.1	2.5
Raleigh	3.9	3.4	3.5	3.3	3.3	5.2	5.0	4.4	3.6	2.3
<b>South Carolina</b>	4.3	3.4	3.1	2.6	2.9	4.8	5.0	4.2	3.9	2.3
Charleston	3.7	2.9	2.7	2.2	2.4	5.6	5.2	3.5	2.7	2.1
Greenville	3.8	3.1	2.8	2.4	2.6	6.0	6.4	5.4	3.8	2.5
Spartanburg	4.1	3.2	2.9	2.4	2.7	6.1	6.8	5.9	4.3	1.9
<b>Tennessee</b>	3.7	3.5	3.3	3.3	3.4	6.9	6.7	5.5	5.0	3.1
Chattanooga	3.9	3.5	3.3	3.3	3.4	5.5	7.0	5.6	5.3	3.8
Knoxville	3.6	3.3	3.1	3.1	3.3	5.5	6.0	6.0	5.2	2.7
Memphis	4.3	4.1	4.0	4.0	4.2	6.2	6.1	6.2	5.4	2.7
Nashville	2.9	2.7	2.6	2.6	2.8	8.5	7.4	4.9	4.3	2.9
<b>Texas</b>	4.3	3.9	3.5	3.4	3.5	5.4	5.5	3.7	3.0	2.6
Austin	3.1	2.9	2.7	2.5	2.7	5.7	4.8	4.8	3.4	2.3
Dallas	3.7	3.5	3.2	3.1	3.2	7.2	6.1	3.1	3.1	2.6
Fort Worth	3.7	3.5	3.3	3.1	3.2	8.9	8.0	5.2	3.7	2.9
Houston	5.0	4.3	3.8	3.7	3.9	3.0	4.2	3.1	2.9	2.4
San Antonio	3.5	3.3	3.1	2.8	3.0	5.0	5.6	3.9	3.0	2.4
<b>United States</b>	4.3	3.9	3.7	3.5	3.6	5.9	5.8	3.5	3.4	2.6

Data are aggregated at the Metropolitan Statistical Area (MSA), with the largest city of the MSA listed in the first column. Entries for Dallas, Fort Worth, Fort Lauderdale, Miami, and West Palm Beach represent their respective Metropolitan Divisions. Annual averages. Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; CoreLogic; Regions Economics Division.