

Monthly Economic Forecast Summary

Regions Footprint

January 2021

Regions Economics Division

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Nonfarm Employment

millions of jobs

Nonfarm Employment

% change year ago

	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)
Alabama	2.045	2.073	2.004	2.054	2.082	1.3	1.4	-3.3	2.5	1.4
Birmingham	0.539	0.546	0.527	0.536	0.546	1.4	1.4	-3.6	1.8	1.8
Huntsville	0.239	0.245	0.238	0.244	0.249	2.7	2.5	-2.9	2.6	1.9
Mobile	0.185	0.186	0.178	0.181	0.185	0.7	0.6	-4.7	2.1	2.1
Montgomery	0.177	0.177	0.169	0.171	0.174	-0.4	0.1	-4.8	1.3	1.8
Tuscaloosa	0.110	0.113	0.109	0.110	0.112	2.0	2.8	-3.5	1.3	1.8
Arkansas	1.266	1.277	1.232	1.251	1.273	1.4	0.9	-3.5	1.6	1.7
Little Rock	0.363	0.366	0.348	0.351	0.358	1.1	0.7	-4.9	0.8	2.0
Florida	8.783	8.955	8.562	8.677	8.923	2.5	2.0	-4.4	1.3	2.8
Fort Lauderdale	0.853	0.864	0.808	0.812	0.839	1.9	1.3	-6.6	0.5	3.3
Jacksonville	0.709	0.725	0.703	0.715	0.733	2.9	2.3	-3.0	1.7	2.6
Miami	1.198	1.216	1.151	1.161	1.198	2.0	1.5	-5.3	0.9	3.1
Naples	0.151	0.155	0.150	0.153	0.157	3.7	2.9	-3.7	2.3	2.3
Orlando	1.293	1.328	1.225	1.225	1.276	3.5	2.7	-7.8	0.0	4.2
Panama City	0.084	0.081	0.078	0.079	0.081	-0.1	-4.2	-3.8	1.7	2.4
Pensacola	0.181	0.186	0.179	0.181	0.186	2.4	2.4	-3.5	1.2	2.8
Tallahassee	0.184	0.187	0.177	0.176	0.182	2.1	1.6	-5.3	-0.8	3.5
Tampa	1.352	1.385	1.338	1.358	1.395	2.3	2.5	-3.4	1.4	2.7
West Palm Beach	0.631	0.640	0.597	0.602	0.623	1.7	1.5	-6.8	0.9	3.5
Georgia	4.535	4.615	4.456	4.563	4.655	1.9	1.8	-3.4	2.4	2.0
Atlanta	2.785	2.850	2.752	2.821	2.890	2.1	2.3	-3.5	2.5	2.4
Illinois	6.102	6.119	5.724	5.761	5.899	0.8	0.3	-6.5	0.6	2.4
Chicago	4.736	4.762	4.450	4.482	4.595	0.7	0.5	-6.6	0.7	2.5
Indiana	3.146	3.166	3.026	3.089	3.141	1.1	0.7	-4.4	2.1	1.7
Indianapolis	1.073	1.089	1.051	1.079	1.099	1.3	1.5	-3.5	2.6	1.9
Iowa	1.584	1.586	1.501	1.518	1.539	0.7	0.1	-5.4	1.2	1.4
Kentucky	1.930	1.940	1.818	1.862	1.893	0.5	0.5	-6.3	2.4	1.6
Louisville	0.673	0.676	0.635	0.651	0.663	1.0	0.4	-6.1	2.7	1.8

Nonfarm Employment

millions of jobs

Nonfarm Employment

% change year ago

	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)
Louisiana	1.989	1.989	1.871	1.909	1.942	0.7	0.0	-5.9	2.0	1.7
Baton Rouge	0.412	0.412	0.390	0.397	0.405	1.3	0.0	-5.4	1.9	1.9
New Orleans	0.578	0.583	0.531	0.544	0.564	0.6	0.9	-8.9	2.4	3.7
Shreveport	0.182	0.181	0.171	0.175	0.176	0.7	-0.3	-5.4	1.9	0.9
Mississippi	1.154	1.158	1.122	1.143	1.157	0.2	0.4	-3.1	1.9	1.2
Jackson	0.279	0.280	0.269	0.273	0.277	-0.3	0.4	-4.0	1.6	1.4
Missouri	2.884	2.902	2.772	2.822	2.870	0.5	0.6	-4.5	1.8	1.7
St. Louis	1.385	1.394	1.324	1.345	1.372	0.2	0.6	-5.0	1.6	2.0
North Carolina	4.488	4.575	4.334	4.434	4.553	1.9	1.9	-5.3	2.3	2.7
Charlotte	1.206	1.236	1.168	1.201	1.245	2.4	2.5	-5.5	2.8	3.7
Raleigh	0.634	0.650	0.612	0.633	0.657	2.8	2.6	-5.9	3.4	3.9
South Carolina	2.155	2.190	2.108	2.171	2.222	2.8	1.6	-3.8	3.0	2.3
Charleston	0.367	0.376	0.355	0.363	0.378	3.7	2.4	-5.6	2.5	4.0
Greenville	0.428	0.433	0.419	0.435	0.442	2.8	1.2	-3.2	3.6	1.7
Spartanburg	0.160	0.163	0.155	0.157	0.161	4.0	2.5	-5.4	1.4	2.6
Tennessee	3.063	3.123	3.006	3.064	3.127	1.7	1.9	-3.7	1.9	2.1
Chattanooga	0.263	0.267	0.264	0.269	0.272	2.1	1.7	-1.1	1.7	1.3
Knoxville	0.399	0.405	0.395	0.405	0.412	1.0	1.4	-2.5	2.7	1.6
Memphis	0.648	0.655	0.627	0.639	0.651	1.0	1.1	-4.3	2.0	1.8
Nashville	1.015	1.048	1.002	1.022	1.051	3.2	3.3	-4.3	2.0	2.8
Texas	12.518	12.803	12.362	12.593	12.911	2.4	2.3	-3.4	1.9	2.5
Austin	1.076	1.116	1.092	1.134	1.168	3.9	3.8	-2.2	3.9	3.0
Dallas	2.620	2.694	2.640	2.713	2.780	2.3	2.8	-2.0	2.8	2.5
Fort Worth	1.063	1.091	1.055	1.085	1.108	2.9	2.6	-3.2	2.8	2.1
Houston	3.087	3.156	3.033	3.072	3.152	2.2	2.2	-3.9	1.3	2.6
San Antonio	1.059	1.079	1.044	1.058	1.085	1.9	1.9	-3.3	1.3	2.6
Regions Footprint	57.642	58.470	55.897	56.912	58.185	1.7	1.4	-4.4	1.8	2.2
<i>Sum of States</i>										
United States	148.9	150.9	142.3	144.9	149.0	1.6	1.4	-5.7	1.8	2.9

Total Personal Income

\$ billions

2018 **2019** **2020** **2021** **2022**
(Actual) (Actual) (Forecast) (Forecast) (Forecast)

Total Personal Income

% change year ago

2018 **2019** **2020** **2021** **2022**
(Actual) (Actual) (Forecast) (Forecast) (Forecast)

	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)
Alabama	208.8	216.4	230.3	237.5	236.2	4.4	3.7	6.4	3.1	-0.5
Birmingham	58.9	60.9	63.6	65.8	66.3	5.1	3.4	4.5	3.5	0.7
Huntsville	23.3	24.6	26.2	26.7	27.0	6.4	5.7	6.7	1.8	1.2
Mobile	16.1	16.6	17.7	18.1	18.0	3.7	3.2	6.6	2.3	-0.7
Montgomery	16.2	16.7	17.7	18.1	18.0	2.7	3.5	5.6	2.1	-0.3
Tuscaloosa	9.4	9.7	10.3	10.6	10.6	4.0	3.7	5.4	2.8	-0.1
Arkansas	130.4	134.7	142.8	146.2	147.1	4.3	3.3	6.0	2.4	0.6
Little Rock	33.4	34.6	36.3	36.9	37.3	2.7	3.6	5.0	1.6	1.1
Florida	1,083	1,126	1,199	1,240	1,257	6.5	4.0	6.5	3.4	1.4
Fort Lauderdale	98.4	102.1	106.6	110.0	112.0	4.9	3.9	4.4	3.2	1.9
Jacksonville	77.1	80.2	84.5	88.9	90.4	6.2	4.0	5.4	5.3	1.7
Miami	144.3	149.2	157.5	161.4	164.6	8.8	3.4	5.6	2.5	2.0
Naples	37.2	38.3	39.6	40.4	41.7	11.3	2.9	3.5	2.0	3.2
Orlando	112.6	117.8	124.4	127.8	130.0	6.7	4.6	5.6	2.7	1.8
Panama City	8.7	8.6	9.1	9.5	9.7	4.9	-0.4	5.9	4.2	2.1
Pensacola	21.5	22.6	23.8	24.5	24.7	5.2	5.1	5.4	2.8	1.0
Tallahassee	16.5	17.1	17.8	18.1	18.6	5.6	3.6	3.9	1.9	2.7
Tampa	149.3	156.3	166.5	172.8	175.1	5.7	4.6	6.6	3.7	1.4
West Palm Beach	120.8	124.6	129.7	133.3	137.0	6.6	3.2	4.1	2.7	2.8
Georgia	493.6	512.1	549.2	568.9	573.1	5.6	3.8	7.2	3.6	0.7
Atlanta	316.2	328.5	347.6	361.4	369.3	6.3	3.9	5.8	4.0	2.2
Illinois	727.1	744.6	800.5	824.2	810.1	4.9	2.4	7.5	3.0	-1.7
Chicago	584.6	600.6	639.2	661.1	653.5	5.3	2.7	6.4	3.4	-1.2
Indiana	316.8	327.7	345.2	354.8	353.5	5.2	3.4	5.3	2.8	-0.4
Indianapolis	112.4	116.9	121.8	126.3	126.7	6.2	4.0	4.2	3.7	0.3
Iowa	158.0	163.6	177.6	183.6	178.1	5.5	3.6	8.5	3.4	-3.0
Kentucky	188.9	195.5	206.5	211.7	211.1	3.7	3.5	5.6	2.5	-0.3
Louisville	64.9	67.2	70.7	72.0	72.6	5.2	3.6	5.2	1.9	0.9

Total Personal Income

\$ billions

2018 **2019** **2020** **2021** **2022**
(Actual) (Actual) (Forecast) (Forecast) (Forecast)

Total Personal Income

% change year ago

2018 **2019** **2020** **2021** **2022**
(Actual) (Actual) (Forecast) (Forecast) (Forecast)

	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)
Louisiana	215.3	220.6	232.6	236.3	236.7	4.9	2.5	5.4	1.6	0.2
Baton Rouge	40.1	41.2	43.0	43.9	44.0	5.0	2.8	4.3	2.0	0.4
New Orleans	67.3	69.1	72.0	73.8	73.9	5.9	2.7	4.3	2.5	0.1
Shreveport	20.2	20.6	21.7	22.2	22.1	6.1	2.1	5.4	2.0	-0.5
Mississippi	112.8	115.8	123.4	126.2	125.7	3.3	2.6	6.6	2.2	-0.3
Jackson	25.5	26.1	27.3	28.1	28.2	3.2	2.4	4.6	2.9	0.5
Missouri	288.4	298.6	314.9	324.9	325.1	4.2	3.5	5.5	3.2	0.1
St. Louis	155.0	159.6	167.2	172.3	174.1	5.4	2.9	4.8	3.1	1.0
North Carolina	479.8	501.0	529.0	547.3	552.6	5.2	4.4	5.6	3.5	1.0
Charlotte	134.7	141.3	148.1	152.7	157.3	5.7	4.9	4.9	3.1	3.0
Raleigh	76.5	80.5	82.5	85.4	88.1	9.0	5.1	2.5	3.6	3.1
South Carolina	223.3	233.9	247.3	257.1	258.8	5.3	4.8	5.7	4.0	0.7
Charleston	40.4	42.6	44.2	45.5	46.8	6.4	5.6	3.7	3.0	2.9
Greenville	40.2	41.8	44.1	46.1	46.4	4.9	4.2	5.6	4.4	0.7
Spartanburg	14.4	15.1	15.7	16.2	16.6	5.4	4.4	4.5	3.1	2.0
Tennessee	319.7	332.5	348.3	362.5	364.2	5.3	4.0	4.7	4.1	0.5
Chattanooga	25.8	26.8	28.5	29.6	29.6	4.5	3.7	6.5	3.6	0.1
Knoxville	40.7	42.1	44.7	46.3	46.2	5.8	3.5	6.1	3.6	-0.2
Memphis	62.9	64.8	67.4	70.1	70.0	3.9	3.1	3.9	4.1	-0.2
Nashville	112.8	118.2	121.7	126.0	129.4	7.2	4.8	3.0	3.5	2.7
Texas	1,464	1,531	1,618	1,673	1,688	6.9	4.6	5.6	3.4	0.9
Austin	129.1	138.0	145.0	150.1	156.1	8.8	6.9	5.1	3.5	4.0
Dallas	299.0	313.9	329.3	342.8	351.7	7.8	5.0	4.9	4.1	2.6
Fort Worth	128.4	134.4	142.3	147.5	149.7	5.9	4.7	5.8	3.7	1.5
Houston	398.7	416.1	432.0	447.8	454.6	7.0	4.4	3.8	3.6	1.5
San Antonio	119.0	124.2	132.3	136.6	137.0	6.5	4.4	6.6	3.2	0.3
Regions Footprint	6,409	6,655	7,064	7,294	7,317	5.6	3.8	6.2	3.3	0.3
<i>Sum of States</i>										
United States	17,852	18,552	19,719	20,256	20,303	5.3	3.9	6.3	2.7	0.2

Unemployment Rate

%

CoreLogic HPI

% change year ago

	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)
Alabama	3.9	3.0	6.2	4.3	3.8	4.7	4.4	5.8	5.2	2.8
Birmingham	3.5	2.7	5.8	4.2	3.6	4.7	4.5	5.8	5.4	2.7
Huntsville	3.4	2.6	5.0	3.5	3.0	4.9	5.1	8.8	6.1	2.4
Mobile	4.6	3.7	8.4	5.9	4.9	5.4	4.3	5.6	5.7	2.2
Montgomery	3.8	3.0	7.2	5.4	4.6	2.9	2.6	4.5	4.0	1.3
Tuscaloosa	3.7	2.8	6.9	4.6	3.8	4.3	3.9	5.5	6.3	2.2
Arkansas	3.6	3.6	6.7	6.1	5.2	3.7	3.9	5.4	5.6	2.5
Little Rock	3.3	3.2	7.2	6.5	5.5	2.5	2.7	3.8	4.7	2.2
Florida	3.6	3.1	7.7	6.1	5.0	5.9	4.6	5.7	4.3	3.0
Fort Lauderdale	3.4	3.1	8.7	6.9	5.6	5.5	3.7	4.7	4.5	3.0
Jacksonville	3.5	3.1	6.2	5.3	4.4	6.5	5.0	6.0	5.8	3.6
Miami	3.5	2.4	8.3	7.2	5.3	4.6	3.5	4.5	4.2	3.5
Naples	3.5	3.1	6.9	4.8	4.3	2.2	1.9	3.9	4.3	1.4
Orlando	3.4	3.0	10.2	7.0	5.2	7.3	5.7	6.0	4.5	2.6
Panama City	4.2	3.9	6.1	4.7	4.1	7.5	7.1	6.8	5.1	3.6
Pensacola	3.5	3.1	6.2	5.0	4.3	6.8	6.0	8.6	6.7	2.3
Tallahassee	3.6	3.2	5.8	5.6	4.7	5.3	4.3	6.7	4.7	1.3
Tampa	3.6	3.2	7.1	5.6	4.7	7.3	5.9	7.1	5.9	3.3
West Palm Beach	3.6	3.3	7.7	5.9	5.1	5.1	3.5	5.1	4.3	2.4
Georgia	4.0	3.4	6.3	5.3	4.6	6.5	5.3	6.0	5.5	3.6
Atlanta	3.8	3.3	6.6	5.5	4.6	6.9	5.4	5.7	5.6	3.4
Illinois	4.3	4.0	9.4	6.6	5.5	3.2	2.0	2.8	3.7	0.4
Chicago	4.1	3.8	9.7	7.0	5.5	3.5	1.9	2.8	4.0	0.4
Indiana	3.5	3.3	7.2	4.8	3.9	5.5	4.7	8.5	8.7	2.7
Indianapolis	3.3	3.0	6.6	4.8	3.9	5.3	5.3	7.9	9.1	3.2
Iowa	2.6	2.7	5.6	3.7	3.3	3.5	3.0	3.4	3.4	1.3
Kentucky	4.3	4.3	6.8	5.4	4.8	5.0	4.4	5.8	6.1	2.3
Louisville	3.9	3.8	6.8	5.1	4.4	5.0	3.8	6.2	6.1	2.5

Unemployment Rate

%

CoreLogic HPI

% change year ago

	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)	2018 (Actual)	2019 (Actual)	2020 (Forecast)	2021 (Forecast)	2022 (Forecast)
Louisiana	4.9	4.8	8.9	8.0	6.7	2.4	2.1	3.3	3.6	0.8
Baton Rouge	4.4	4.4	8.0	7.0	6.0	2.2	1.2	2.3	2.4	1.8
New Orleans	4.6	4.5	10.5	9.3	7.1	3.5	3.2	4.7	4.4	1.5
Shreveport	5.2	5.1	8.6	7.7	6.8	1.1	1.7	2.1	3.0	0.2
Mississippi	4.9	5.4	8.0	6.1	5.7	3.4	4.0	4.9	4.1	1.1
Jackson	4.3	4.8	7.3	5.5	5.0	0.9	2.1	2.8	4.3	0.4
Missouri	3.2	3.2	5.9	4.1	3.7	5.3	4.2	7.3	6.9	2.5
St. Louis	3.4	3.3	6.7	4.2	3.7	4.1	3.4	5.4	4.7	2.3
North Carolina	4.0	3.9	7.1	5.9	4.9	5.2	4.8	6.2	5.6	2.0
Charlotte	3.7	3.6	7.2	5.5	4.4	6.2	5.2	7.1	6.0	2.1
Raleigh	3.5	3.4	6.3	5.1	4.2	5.0	4.5	4.9	5.2	2.1
South Carolina	3.5	2.9	6.3	4.2	3.6	5.0	4.3	5.8	5.5	3.1
Charleston	2.9	2.4	6.2	3.9	3.1	5.0	3.7	5.1	5.2	2.8
Greenville	3.1	2.6	5.8	3.6	3.0	6.4	5.7	6.4	5.6	2.8
Spartanburg	3.2	2.6	7.0	4.2	3.4	7.0	6.0	7.1	5.8	2.6
Tennessee	3.5	3.4	7.4	5.1	4.4	6.6	5.7	7.5	7.3	4.7
Chattanooga	3.5	3.3	6.3	4.4	4.0	6.9	6.1	7.4	7.6	4.1
Knoxville	3.3	3.2	6.2	4.4	3.8	6.0	6.2	8.6	8.4	3.9
Memphis	4.2	4.2	8.8	6.7	5.6	6.3	6.2	7.8	6.5	3.4
Nashville	2.8	2.6	6.9	4.0	3.4	7.2	5.1	6.8	7.0	5.1
Texas	3.8	3.5	7.7	7.0	5.4	5.3	3.8	4.7	3.8	3.1
Austin	2.9	2.7	6.3	5.1	3.8	5.0	4.3	7.3	5.5	3.2
Dallas	3.5	3.3	7.1	6.1	4.7	5.8	3.2	4.4	4.4	3.1
Fort Worth	3.5	3.3	7.3	6.6	5.4	7.7	5.3	5.3	4.7	2.4
Houston	4.3	3.8	8.7	7.9	6.3	4.1	3.2	4.2	3.6	2.5
San Antonio	3.3	3.1	7.3	6.4	5.0	5.4	4.2	4.9	4.6	2.8
United States	3.9	3.7	8.1	6.2	5.1	5.7	3.7	5.6	6.3	3.5

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.