

Monthly Economic Forecast Summary

Regions Footprint

July 2022

Regions Economics Division

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Nonfarm Employment millions of jobs

Nonfarm Employment % change year ago

	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)
Alabama	2.078	1.994	2.040	2.077	2.092	1.5	-4.0	2.3	1.8	0.7
Birmingham	0.548	0.524	0.537	0.550	0.555	1.4	-4.3	2.4	2.5	1.0
Huntsville	0.245	0.242	0.251	0.258	0.261	2.7	-1.5	4.0	2.5	1.4
Mobile	0.187	0.180	0.184	0.186	0.187	0.8	-3.9	2.5	1.0	0.3
Montgomery	0.178	0.169	0.173	0.176	0.176	0.5	-4.7	2.4	1.3	0.3
Tuscaloosa	0.113	0.105	0.106	0.109	0.111	3.1	-7.5	1.3	3.2	1.7
Arkansas	1.282	1.247	1.283	1.310	1.313	1.2	-2.8	2.9	2.1	0.3
Little Rock	0.366	0.350	0.358	0.367	0.369	0.6	-4.4	2.5	2.4	0.6
Florida	8.965	8.524	8.915	9.306	9.414	2.1	-4.9	4.6	4.4	1.2
Fort Lauderdale	0.866	0.810	0.844	0.871	0.878	1.5	-6.5	4.2	3.2	0.8
Jacksonville	0.724	0.705	0.734	0.764	0.773	2.1	-2.6	4.0	4.2	1.2
Miami	1.222	1.136	1.178	1.243	1.262	1.9	-7.1	3.7	5.5	1.5
Naples	0.156	0.148	0.156	0.160	0.161	3.0	-4.6	5.0	2.6	0.5
Orlando	1.330	1.212	1.275	1.350	1.373	2.8	-8.9	5.2	5.9	1.6
Panama City	0.081	0.079	0.083	0.085	0.085	-3.8	-2.3	5.1	2.1	0.5
Pensacola	0.186	0.182	0.186	0.192	0.195	2.6	-2.3	2.6	3.1	1.2
Tallahassee	0.187	0.180	0.185	0.190	0.192	1.6	-3.8	3.0	2.6	1.0
Tampa	1.384	1.341	1.398	1.454	1.471	2.5	-3.1	4.2	4.0	1.1
West Palm Beach	0.641	0.605	0.635	0.660	0.668	1.7	-5.6	5.0	3.9	1.3
Georgia	4.620	4.409	4.570	4.782	4.838	1.9	-4.6	3.7	4.6	1.2
Atlanta	2.852	2.703	2.816	2.967	3.008	2.3	-5.2	4.2	5.3	1.4
Illinois	6.125	5.697	5.812	6.019	6.054	0.4	-7.0	2.0	3.6	0.6
Chicago	4.759	4.415	4.514	4.691	4.720	0.6	-7.2	2.3	3.9	0.6
Indiana	3.160	2.993	3.089	3.186	3.207	0.7	-5.3	3.2	3.1	0.7
Indianapolis	1.093	1.046	1.085	1.118	1.126	1.8	-4.4	3.8	3.0	0.8
Iowa	1.587	1.509	1.536	1.567	1.573	0.2	-5.0	1.8	2.1	0.3
Kentucky	1.945	1.837	1.896	1.943	1.950	0.8	-5.5	3.2	2.5	0.4
Louisville	0.675	0.638	0.659	0.676	0.682	0.6	-5.4	3.3	2.6	0.9

Nonfarm Employment

millions of jobs

Nonfarm Employment

% change year ago

	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)
Louisiana	1.994	1.843	1.870	1.913	1.932	0.1	-7.6	1.5	2.3	1.0
Baton Rouge	0.413	0.384	0.392	0.400	0.404	0.3	-6.9	1.9	2.1	0.9
New Orleans	0.585	0.531	0.539	0.554	0.562	1.2	-9.2	1.4	2.8	1.5
Shreveport	0.181	0.169	0.171	0.175	0.176	-0.2	-7.0	1.5	2.4	0.4
Mississippi	1.158	1.109	1.137	1.158	1.158	0.4	-4.2	2.5	1.8	0.0
Jackson	0.279	0.264	0.269	0.268	0.268	0.1	-5.4	1.7	-0.3	0.2
Missouri	2.914	2.777	2.844	2.905	2.917	0.8	-4.7	2.4	2.1	0.4
St. Louis	1.406	1.329	1.358	1.379	1.387	0.8	-5.5	2.2	1.5	0.6
North Carolina	4.580	4.403	4.587	4.736	4.786	2.0	-3.9	4.2	3.2	1.1
Charlotte	1.238	1.198	1.243	1.288	1.307	2.5	-3.2	3.7	3.6	1.5
Raleigh	0.645	0.626	0.660	0.691	0.707	2.4	-2.9	5.4	4.8	2.2
South Carolina	2.189	2.081	2.146	2.211	2.233	1.6	-4.9	3.1	3.0	1.0
Charleston	0.377	0.356	0.371	0.385	0.390	2.6	-5.6	4.3	3.9	1.3
Greenville	0.433	0.411	0.425	0.439	0.444	1.2	-5.2	3.3	3.5	1.0
Spartanburg	0.165	0.160	0.164	0.168	0.170	3.5	-2.9	2.1	2.6	1.4
Tennessee	3.122	3.004	3.107	3.217	3.241	1.8	-3.8	3.4	3.5	0.8
Chattanooga	0.268	0.257	0.265	0.271	0.274	1.7	-4.1	3.1	2.3	1.1
Knoxville	0.405	0.395	0.410	0.423	0.426	1.4	-2.6	3.7	3.3	0.7
Memphis	0.655	0.628	0.643	0.659	0.659	0.9	-4.2	2.4	2.6	0.1
Nashville	1.046	1.003	1.053	1.112	1.131	3.0	-4.1	5.0	5.6	1.8
Texas	12.814	12.273	12.704	13.373	13.635	2.3	-4.2	3.5	5.3	2.0
Austin	1.118	1.089	1.166	1.232	1.259	4.0	-2.6	7.1	5.6	2.2
Dallas	2.699	2.617	2.751	2.943	3.007	2.8	-3.1	5.1	7.0	2.2
Fort Worth	1.092	1.052	1.091	1.147	1.171	2.7	-3.7	3.7	5.2	2.1
Houston	3.160	3.000	3.066	3.226	3.301	2.3	-5.1	2.2	5.2	2.3
San Antonio	1.078	1.027	1.060	1.104	1.122	1.7	-4.7	3.2	4.1	1.6
Regions Footprint	58.535	55.701	57.536	59.701	60.343	1.5	-4.8	3.3	3.8	1.1
<i>Sum of States</i>										
United States	150.9	142.1	146.1	151.8	153.3	1.3	-5.8	2.8	3.9	1.0

Total Personal Income

\$ billions

Total Personal Income

% change year ago

	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)
Alabama	215.9	228.7	245.2	249.9	261.3	4.3	5.9	7.2	1.9	4.6
Birmingham	60.7	62.9	66.9	68.8	72.8	3.8	3.7	6.3	2.9	5.8
Huntsville	24.6	26.6	28.5	29.7	31.3	6.1	7.8	7.5	4.1	5.4
Mobile	16.5	17.7	19.1	19.3	20.0	4.5	6.8	7.9	1.1	4.0
Montgomery	16.6	17.7	18.9	19.2	19.9	3.0	6.5	7.0	1.4	3.7
Tuscaloosa	9.7	10.4	11.0	11.2	11.8	4.2	6.6	6.3	1.8	5.0
Arkansas	135.3	143.1	154.6	157.0	164.3	3.4	5.8	8.0	1.5	4.7
Little Rock	34.9	37.2	39.8	40.4	42.1	3.5	6.5	7.0	1.5	4.3
Florida	1,140	1,210	1,326	1,383	1,467	4.8	6.2	9.6	4.3	6.1
Fort Lauderdale	103.4	109.5	120.7	126.4	133.1	5.2	5.9	10.3	4.7	5.3
Jacksonville	81.5	87.5	95.9	99.4	106.1	5.3	7.4	9.6	3.6	6.7
Miami	147.3	154.9	171.6	183.2	194.2	2.7	5.2	10.8	6.8	6.0
Naples	39.8	40.8	43.6	45.8	49.0	5.2	2.5	6.9	5.0	7.1
Orlando	119.2	127.3	142.0	148.7	156.5	5.3	6.7	11.6	4.7	5.3
Panama City	8.8	9.4	10.2	10.5	11.3	1.5	6.9	9.0	2.9	7.9
Pensacola	22.8	24.6	26.9	27.4	29.1	5.4	8.0	9.1	2.0	6.3
Tallahassee	17.0	18.2	19.8	20.6	22.1	4.3	6.7	8.9	3.8	7.7
Tampa	157.4	169.6	186.0	192.9	205.3	5.2	7.8	9.7	3.7	6.4
West Palm Beach	127.6	131.9	143.1	151.7	159.4	4.9	3.3	8.5	6.0	5.1
Georgia	518.3	554.6	597.8	614.2	647.3	5.1	7.0	7.8	2.7	5.4
Atlanta	335.5	357.8	386.9	400.1	421.6	5.7	6.6	8.1	3.4	5.4
Illinois	748.8	792.1	853.0	870.8	911.0	2.8	5.8	7.7	2.1	4.6
Chicago	605.8	636.6	684.4	702.2	734.5	3.1	5.1	7.5	2.6	4.6
Indiana	329.7	350.8	383.0	393.7	412.0	4.1	6.4	9.2	2.8	4.6
Indianapolis	119.5	126.4	136.2	140.2	147.4	6.0	5.8	7.8	3.0	5.1
Iowa	159.7	169.2	182.2	185.3	193.2	2.3	6.0	7.7	1.7	4.3
Kentucky	196.3	211.9	228.5	232.3	241.8	4.2	8.0	7.8	1.6	4.1
Louisville	67.5	72.0	77.6	79.4	83.0	4.2	6.7	7.7	2.3	4.5

Total Personal Income

\$ billions

Total Personal Income

% change year ago

	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)
Louisiana	222.1	236.3	251.6	252.8	263.2	3.2	6.4	6.4	0.5	4.1
Baton Rouge	41.8	44.4	47.4	48.5	50.4	3.3	6.2	6.8	2.3	4.0
New Orleans	69.6	73.7	78.5	78.8	82.1	4.1	5.8	6.6	0.4	4.2
Shreveport	20.7	22.3	23.7	23.7	24.7	2.4	7.8	6.3	0.1	4.2
Mississippi	116.3	125.0	133.9	133.6	138.7	3.1	7.4	7.2	-0.2	3.8
Jackson	26.2	27.7	29.4	29.5	30.6	2.7	6.0	6.0	0.4	3.9
Missouri	300.5	318.0	340.4	346.7	363.6	3.8	5.8	7.0	1.9	4.9
St. Louis	161.6	170.7	182.2	185.2	193.7	3.7	5.6	6.7	1.7	4.6
North Carolina	500.5	533.3	581.8	605.5	640.6	5.3	6.5	9.1	4.1	5.8
Charlotte	141.9	151.2	165.0	174.0	184.9	5.3	6.6	9.1	5.5	6.3
Raleigh	81.0	86.5	94.7	100.2	107.3	5.8	6.8	9.5	5.8	7.1
South Carolina	234.4	250.6	270.5	278.4	293.4	5.3	6.9	7.9	2.9	5.4
Charleston	42.9	45.3	49.1	51.0	54.4	6.8	5.7	8.2	3.8	6.7
Greenville	41.9	44.6	48.4	50.4	52.8	4.6	6.4	8.4	4.1	4.9
Spartanburg	15.1	16.2	17.4	17.9	18.9	5.4	7.4	7.2	2.8	6.0
Tennessee	334.8	351.5	382.5	396.1	416.9	4.6	5.0	8.8	3.6	5.2
Chattanooga	26.6	28.4	30.8	31.9	33.4	3.3	6.8	8.5	3.5	4.6
Knoxville	42.7	45.3	49.5	51.3	53.9	4.8	6.0	9.3	3.6	5.0
Memphis	64.8	69.3	75.3	76.7	80.0	3.2	7.0	8.6	1.9	4.4
Nashville	119.8	122.7	134.0	142.9	152.5	5.5	2.4	9.2	6.7	6.7
Texas	1,544	1,619	1,762	1,858	1,986	4.1	4.8	8.9	5.4	6.9
Austin	139.2	149.0	168.2	181.7	196.0	5.7	7.1	12.9	8.0	7.8
Dallas	318.5	334.6	370.1	397.8	429.8	5.3	5.0	10.6	7.5	8.0
Fort Worth	135.1	142.9	155.7	163.3	175.0	3.8	5.8	8.9	4.8	7.2
Houston	415.9	428.5	459.4	492.3	530.5	3.0	3.0	7.2	7.2	7.7
San Antonio	122.5	129.6	141.0	146.3	156.3	1.1	5.8	8.8	3.7	6.9
Regions Footprint	6,696	7,094	7,693	7,958	8,401	4.2	5.9	8.4	3.4	5.6
<i>Sum of States</i>										
United States	18,424	19,628	21,093	21,717	22,845	4.1	6.5	7.5	3.0	5.2

Unemployment Rate

%

CoreLogic HPI

% change year ago

	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)
Alabama	3.2	6.5	3.5	2.8	3.1	4.4	6.5	14.4	14.0	2.7
Birmingham	2.9	6.0	3.2	2.6	2.8	4.7	6.3	12.8	13.6	3.2
Huntsville	2.7	5.1	2.6	2.3	2.5	5.3	9.5	17.5	15.3	4.3
Mobile	3.9	8.7	4.7	3.7	3.9	4.6	6.4	15.5	12.4	1.8
Montgomery	3.1	7.5	4.2	3.2	3.5	2.1	3.6	10.4	9.1	2.1
Tuscaloosa	3.0	7.5	3.8	3.0	3.1	4.0	5.3	9.5	10.4	2.4
Arkansas	3.5	6.1	4.1	3.2	3.4	4.0	6.2	15.2	15.8	3.3
Little Rock	3.2	6.4	4.2	3.2	3.4	2.8	4.5	11.6	12.4	2.6
Florida	3.2	8.3	4.6	3.1	3.3	4.7	6.5	18.1	26.2	4.4
Fort Lauderdale	3.1	9.6	4.9	3.1	3.3	3.9	5.3	14.3	22.4	2.3
Jacksonville	3.2	6.8	4.1	2.9	3.0	4.9	6.8	20.3	24.1	6.5
Miami	2.7	7.5	5.3	3.2	3.1	3.5	5.2	11.7	18.8	2.4
Naples	3.2	7.6	3.7	2.9	3.4	2.5	5.0	23.4	34.9	2.1
Orlando	3.1	11.0	5.1	3.3	3.5	5.6	6.4	14.8	23.3	4.9
Panama City	3.8	6.5	3.9	2.8	3.0	7.7	7.3	17.4	22.1	3.5
Pensacola	3.2	6.7	4.2	3.1	3.3	6.3	9.3	18.9	17.9	4.2
Tallahassee	3.3	6.4	4.3	3.2	3.4	4.5	7.3	12.7	14.6	3.3
Tampa	3.3	7.8	4.3	3.0	3.1	5.9	7.9	20.8	26.7	5.2
West Palm Beach	3.4	8.3	4.3	3.0	3.1	4.0	6.0	17.7	28.1	3.6
Georgia	3.6	6.5	3.9	3.1	3.3	5.3	6.6	15.6	19.0	3.5
Atlanta	3.4	6.8	4.0	3.0	3.2	5.4	6.4	15.5	19.3	3.8
Illinois	3.9	9.2	6.1	4.6	4.6	2.3	3.1	8.7	9.2	1.7
Chicago	3.9	9.5	6.3	4.5	4.6	2.2	3.1	7.9	8.7	1.7
Indiana	3.3	7.3	3.6	2.3	2.8	5.1	7.5	14.6	14.7	2.9
Indianapolis	3.0	6.7	3.5	2.2	2.6	5.6	7.7	14.5	15.7	3.6
Iowa	2.6	5.2	4.3	2.9	2.9	3.3	4.2	9.7	9.2	2.3
Kentucky	4.1	6.4	4.7	3.9	4.3	4.6	6.4	12.6	11.6	2.3
Louisville	3.6	6.5	4.3	3.6	3.9	4.0	6.2	12.5	9.9	2.4

Unemployment Rate

%

CoreLogic HPI

% change year ago

	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Forecast)	2023 (Forecast)
Louisiana	4.6	8.8	5.5	4.1	4.2	2.3	3.7	8.7	9.4	2.2
Baton Rouge	4.2	7.9	4.9	3.7	3.8	1.3	2.7	7.6	9.8	2.1
New Orleans	4.3	10.1	6.3	4.5	4.4	3.6	5.3	10.3	9.3	2.4
Shreveport	4.9	8.5	5.3	4.1	4.5	1.8	2.8	7.4	8.8	1.5
Mississippi	5.4	8.0	5.6	4.1	4.4	4.1	6.6	10.9	11.1	1.8
Jackson	4.8	7.4	5.1	3.9	4.1	3.2	4.7	13.5	12.8	1.5
Missouri	3.1	6.1	4.4	3.3	3.3	4.4	7.4	12.0	13.5	3.1
St. Louis	3.1	6.8	4.6	3.5	3.6	3.6	6.1	11.6	10.3	1.7
North Carolina	3.8	7.2	4.8	3.5	3.6	5.0	7.0	17.4	20.8	3.9
Charlotte	3.5	7.1	4.6	3.4	3.5	5.3	7.8	17.8	20.6	3.8
Raleigh	3.4	6.3	4.1	2.9	3.1	4.7	5.4	19.0	25.9	4.5
South Carolina	2.8	6.0	4.0	3.3	3.4	4.5	6.2	16.2	19.3	3.9
Charleston	2.4	5.9	3.6	2.9	3.0	3.8	5.8	16.4	18.1	2.8
Greenville	2.5	5.6	3.6	3.0	3.2	5.9	6.9	15.0	18.0	4.1
Spartanburg	2.6	6.5	4.2	3.3	3.5	6.2	7.7	16.7	18.5	4.3
Tennessee	3.4	7.5	4.3	3.3	3.6	6.0	8.2	19.2	21.8	4.5
Chattanooga	3.4	6.5	3.8	3.2	3.5	6.5	8.1	17.9	18.2	3.7
Knoxville	3.2	6.2	3.5	3.0	3.3	6.6	9.3	20.7	21.5	4.4
Memphis	4.2	8.7	6.2	4.5	4.6	6.4	8.0	14.1	13.3	2.0
Nashville	2.6	7.0	3.6	2.7	2.9	5.2	7.4	19.2	25.1	5.2
Texas	3.5	7.7	5.7	4.2	3.8	4.0	5.7	14.3	16.2	2.9
Austin	2.7	6.3	4.1	3.1	3.0	4.9	8.4	25.0	20.0	2.0
Dallas	3.3	7.1	5.0	3.6	3.3	3.5	5.4	15.0	20.5	4.2
Fort Worth	3.3	7.3	5.2	3.7	3.6	5.4	6.3	15.5	18.3	4.2
Houston	3.8	8.7	6.4	4.6	4.2	3.4	4.9	11.2	13.9	2.7
San Antonio	3.1	7.4	5.2	3.9	3.6	4.3	5.6	13.4	15.8	2.8
United States	3.7	8.1	5.4	3.7	3.8	3.9	6.2	14.9	16.4	3.2

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.