

# **Monthly Economic Forecast Summary**

## **Regions Footprint**

July 2019

Regions Economics Division

Richard F. Moody  
Chief Economist

Greg McAtee  
Senior Economist



### Nonfarm Employment

millions of jobs

### Nonfarm Employment

% change year ago

	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)
<b>Alabama</b>	1.997	2.019	2.042	2.074	2.087	1.4	1.1	1.2	1.6	0.6
Birmingham	0.527	0.532	0.539	0.547	0.551	0.9	0.9	1.3	1.6	0.7
Huntsville	0.228	0.233	0.238	0.242	0.245	2.4	2.1	2.3	1.8	1.0
Mobile	0.184	0.184	0.185	0.187	0.188	1.1	0.3	0.4	0.9	0.6
Montgomery	0.176	0.178	0.177	0.179	0.179	1.8	0.8	-0.3	1.0	0.3
Tuscaloosa	0.106	0.108	0.110	0.112	0.114	0.2	1.4	1.8	2.4	1.0
<b>Arkansas</b>	1.233	1.249	1.262	1.275	1.283	1.6	1.3	1.1	1.0	0.6
Little Rock	0.355	0.358	0.361	0.365	0.367	1.3	1.0	0.8	1.0	0.6
<b>Florida</b>	8.388	8.573	8.784	8.980	9.127	3.4	2.2	2.5	2.2	1.6
Fort Lauderdale	0.820	0.837	0.853	0.864	0.877	2.8	2.0	2.0	1.3	1.5
Jacksonville	0.669	0.690	0.709	0.720	0.732	3.5	3.2	2.8	1.6	1.7
Miami	1.158	1.174	1.197	1.222	1.238	2.8	1.5	1.9	2.1	1.2
Naples	0.143	0.146	0.151	0.156	0.159	4.8	2.1	3.5	3.3	1.9
Orlando	1.208	1.249	1.295	1.337	1.367	4.4	3.4	3.7	3.3	2.2
Panama City	0.084	0.084	0.085	0.084	0.085	1.5	0.7	1.4	-2.1	1.1
Pensacola	0.173	0.177	0.182	0.185	0.188	3.4	2.4	2.5	1.9	1.5
Tallahassee	0.178	0.180	0.184	0.189	0.192	2.9	1.4	2.3	2.6	1.4
Tampa	1.295	1.321	1.352	1.375	1.399	3.5	2.0	2.4	1.7	1.7
West Palm Beach	0.608	0.620	0.631	0.646	0.656	3.6	2.0	1.8	2.4	1.5
<b>Georgia</b>	4.373	4.454	4.541	4.610	4.666	2.6	1.9	1.9	1.5	1.2
Atlanta	2.664	2.728	2.787	2.839	2.879	3.2	2.4	2.2	1.9	1.4
<b>Illinois</b>	6.020	6.065	6.117	6.181	6.214	0.9	0.7	0.9	1.0	0.5
Chicago	4.660	4.701	4.747	4.801	4.833	1.4	0.9	1.0	1.1	0.7
<b>Indiana</b>	3.078	3.113	3.144	3.177	3.198	1.4	1.1	1.0	1.0	0.7
Indianapolis	1.043	1.059	1.071	1.080	1.089	2.4	1.5	1.1	0.8	0.9
<b>Iowa</b>	1.571	1.573	1.584	1.592	1.600	0.6	0.1	0.7	0.5	0.5
<b>Kentucky</b>	1.909	1.921	1.932	1.952	1.963	1.3	0.6	0.6	1.0	0.6
Louisville	0.657	0.665	0.670	0.677	0.683	2.4	1.2	0.8	1.2	0.8

### Nonfarm Employment

millions of jobs

### Nonfarm Employment

% change year ago

	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)
<b>Louisiana</b>	1.975	1.972	1.982	1.985	1.995	-1.1	-0.1	0.5	0.2	0.5
Baton Rouge	0.405	0.407	0.410	0.411	0.413	0.0	0.4	0.8	0.3	0.5
New Orleans	0.576	0.574	0.578	0.584	0.587	-0.1	-0.3	0.5	1.1	0.6
Shreveport	0.182	0.180	0.181	0.179	0.178	-1.3	-0.7	0.5	-1.2	-0.4
<b>Mississippi</b>	1.147	1.152	1.155	1.165	1.169	1.2	0.4	0.3	0.9	0.4
Jackson	0.279	0.280	0.280	0.284	0.285	1.4	0.5	-0.2	1.4	0.4
<b>Missouri</b>	2.848	2.874	2.888	2.915	2.935	1.5	0.9	0.5	0.9	0.7
St. Louis	1.366	1.380	1.386	1.403	1.411	1.4	1.0	0.4	1.3	0.6
<b>North Carolina</b>	4.340	4.412	4.488	4.566	4.619	2.4	1.7	1.7	1.7	1.2
Charlotte	1.148	1.178	1.206	1.234	1.258	3.5	2.6	2.4	2.4	1.9
Raleigh	0.600	0.617	0.633	0.644	0.658	3.5	2.8	2.6	1.8	2.2
<b>South Carolina</b>	2.055	2.095	2.146	2.184	2.210	2.4	1.9	2.4	1.8	1.2
Charleston	0.346	0.354	0.366	0.374	0.380	3.2	2.6	3.2	2.2	1.7
Greenville	0.410	0.417	0.425	0.431	0.435	2.0	1.7	2.0	1.4	0.9
Spartanburg	0.147	0.153	0.158	0.162	0.164	3.4	4.2	3.2	2.2	1.1
<b>Tennessee</b>	2.965	3.012	3.062	3.107	3.140	2.5	1.6	1.7	1.5	1.1
Chattanooga	0.251	0.257	0.262	0.266	0.269	2.5	2.2	1.8	1.5	1.3
Knoxville	0.392	0.395	0.400	0.407	0.410	2.0	0.8	1.1	1.7	0.7
Memphis	0.639	0.641	0.649	0.657	0.660	1.7	0.5	1.2	1.2	0.5
Nashville	0.950	0.982	1.013	1.033	1.050	3.9	3.4	3.1	2.0	1.7
<b>Texas</b>	12.014	12.228	12.504	12.770	12.978	1.3	1.8	2.3	2.1	1.6
Austin	1.001	1.035	1.069	1.091	1.114	3.9	3.4	3.3	2.0	2.2
Dallas	2.496	2.565	2.626	2.704	2.751	3.8	2.7	2.4	3.0	1.7
Fort Worth	1.008	1.032	1.058	1.074	1.091	1.3	2.4	2.6	1.5	1.6
Houston	2.992	3.020	3.083	3.161	3.218	0.0	0.9	2.1	2.5	1.8
San Antonio	1.017	1.039	1.057	1.076	1.091	3.0	2.2	1.7	1.8	1.4
<b>Regions Footprint</b>	55.913	56.711	57.632	58.533	59.186	1.8	1.4	1.6	1.6	1.1
<i>Sum of States</i>										
<b>United States</b>	144.3	146.6	149.1	151.4	153.0	1.8	1.6	1.7	1.5	1.1

### Total Personal Income

\$ billions

### Total Personal Income

% change year ago

	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)
<b>Alabama</b>	191.0	198.9	206.9	215.3	222.3	2.0	4.1	4.0	4.1	3.2
Birmingham	52.9	55.3	57.6	59.7	61.7	1.6	4.6	4.1	3.6	3.3
Huntsville	20.8	21.7	22.9	24.0	24.9	3.7	4.7	5.2	5.1	3.5
Mobile	15.0	15.4	15.8	16.3	16.8	0.7	2.4	2.7	3.6	2.7
Montgomery	15.2	15.7	16.1	16.6	17.0	2.4	3.6	2.5	2.9	2.8
Tuscaloosa	8.6	8.9	9.3	9.7	10.0	1.4	4.0	4.0	4.0	3.0
<b>Arkansas</b>	118.8	123.3	128.2	133.2	137.8	2.2	3.8	4.0	3.9	3.5
Little Rock	31.3	32.3	33.2	34.5	35.7	1.9	3.0	3.0	4.0	3.3
<b>Florida</b>	953.3	1,001	1,051	1,101	1,146	3.7	5.0	5.1	4.7	4.1
Fort Lauderdale	89.6	94.2	99.0	103.0	107.5	2.8	5.2	5.0	4.1	4.3
Jacksonville	67.8	71.7	75.4	79.1	82.4	4.0	5.7	5.2	4.8	4.3
Miami	121.4	126.7	132.7	139.2	144.6	0.9	4.3	4.8	4.8	3.9
Naples	31.4	32.7	34.7	36.4	38.2	5.1	4.4	6.0	4.9	4.7
Orlando	98.3	104.1	110.5	116.5	121.5	4.6	5.9	6.2	5.4	4.3
Panama City	8.1	8.3	8.7	9.0	9.2	3.2	3.2	4.1	3.3	2.9
Pensacola	19.5	20.3	21.1	22.1	22.8	3.3	4.0	4.1	4.5	3.5
Tallahassee	15.0	15.7	16.3	17.1	17.8	3.6	4.6	3.9	4.6	4.1
Tampa	133.7	139.3	145.9	153.1	159.4	3.5	4.2	4.7	4.9	4.1
West Palm Beach	104.1	110.0	115.3	119.9	124.5	3.5	5.6	4.9	4.0	3.8
<b>Georgia</b>	439.6	460.4	480.6	501.3	521.3	4.0	4.7	4.4	4.3	4.0
Atlanta	277.7	292.2	304.6	317.7	331.3	4.9	5.2	4.2	4.3	4.3
<b>Illinois</b>	673.5	693.9	723.1	746.2	772.4	1.4	3.0	4.2	3.2	3.5
Chicago	537.4	555.9	579.6	598.1	619.9	1.5	3.4	4.3	3.2	3.6
<b>Indiana</b>	289.2	301.0	312.0	323.9	335.6	3.4	4.1	3.7	3.8	3.6
Indianapolis	101.8	106.4	109.9	113.7	117.9	4.7	4.5	3.3	3.5	3.7
<b>Iowa</b>	145.2	148.0	153.9	159.4	164.0	0.7	2.0	3.9	3.6	2.9
<b>Kentucky</b>	175.0	180.8	186.6	193.3	200.3	1.5	3.3	3.2	3.6	3.6
Louisville	59.1	61.2	63.4	65.8	68.1	2.7	3.6	3.6	3.8	3.4

### Total Personal Income

\$ billions

### Total Personal Income

% change year ago

	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)
<b>Louisiana</b>	199.5	204.5	212.0	218.3	224.2	-0.3	2.5	3.7	3.0	2.7
Baton Rouge	37.2	38.2	39.5	40.6	41.6	2.6	2.7	3.3	2.9	2.4
New Orleans	61.0	62.7	65.0	66.9	68.8	0.5	2.8	3.7	2.9	2.9
Shreveport	18.8	18.8	19.4	20.0	20.4	-3.0	-0.1	3.4	2.7	2.4
<b>Mississippi</b>	106.9	109.3	113.1	116.8	120.0	1.9	2.3	3.5	3.2	2.8
Jackson	24.6	25.0	25.5	26.2	27.0	1.2	1.7	2.0	3.0	3.1
<b>Missouri</b>	265.5	275.0	285.4	295.1	304.3	2.1	3.6	3.8	3.4	3.1
St. Louis	142.1	147.1	153.0	158.3	164.0	2.5	3.5	4.0	3.5	3.6
<b>North Carolina</b>	433.8	454.3	476.4	498.0	519.1	3.3	4.7	4.9	4.5	4.2
Charlotte	118.7	125.7	132.6	137.9	144.5	4.8	5.9	5.5	4.0	4.8
Raleigh	66.5	70.0	74.8	79.1	82.6	4.4	5.3	6.8	5.8	4.3
<b>South Carolina</b>	199.9	209.2	217.3	227.2	235.9	3.7	4.6	3.9	4.5	3.8
Charleston	35.2	37.1	38.8	40.7	42.5	4.8	5.2	4.7	4.8	4.5
Greenville	36.2	37.7	39.3	40.8	42.3	2.8	4.4	4.1	3.8	3.8
Spartanburg	13.1	13.7	14.2	14.9	15.3	3.8	4.3	4.1	4.7	2.8
<b>Tennessee</b>	292.1	305.7	318.9	331.0	344.7	3.5	4.6	4.3	3.8	4.1
Chattanooga	23.7	24.8	25.9	26.8	28.0	2.9	4.4	4.4	3.7	4.4
Knoxville	36.9	38.5	40.2	41.6	43.3	3.1	4.3	4.3	3.6	4.2
Memphis	58.8	60.6	62.3	64.1	65.9	2.7	3.1	2.8	2.8	2.9
Nashville	100.1	106.5	112.7	117.6	122.8	5.7	6.3	5.8	4.4	4.4
<b>Texas</b>	1,288	1,341	1,409	1,472	1,537	0.4	4.1	5.1	4.4	4.4
Austin	109.1	116.0	123.4	129.9	136.8	5.4	6.4	6.4	5.3	5.3
Dallas	262.5	275.0	287.9	299.0	313.3	5.5	4.8	4.7	3.9	4.8
Fort Worth	113.5	117.1	122.9	128.0	133.5	1.1	3.2	4.9	4.1	4.3
Houston	348.4	363.7	385.2	402.3	421.1	-3.8	4.4	5.9	4.4	4.7
San Antonio	106.2	110.9	116.3	121.4	126.5	2.6	4.4	4.9	4.4	4.2
<b>Regions Footprint</b>	5,771	6,006	6,275	6,532	6,785	2.2	4.1	4.5	4.1	3.9
<i>Sum of States</i>										
<b>United States</b>	16,125	16,831	17,570	18,257	18,964	2.6	4.4	4.4	3.9	3.9

## Unemployment Rate

%

## CoreLogic HPI

% change year ago

	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)
<b>Alabama</b>	5.9	4.4	3.9	3.7	3.6	3.2	4.0	4.9	3.9	1.7
Birmingham	5.5	4.1	3.5	3.3	3.2	3.6	4.0	4.7	3.3	1.5
Huntsville	5.1	3.9	3.5	3.2	3.0	2.5	3.5	5.2	5.8	2.3
Mobile	6.6	5.2	4.7	4.5	4.4	1.7	3.7	5.5	4.8	0.6
Montgomery	5.5	4.2	3.9	3.7	3.8	1.6	-0.7	2.4	1.5	1.1
Tuscaloosa	5.8	4.4	3.8	3.5	3.2	-0.9	2.1	4.3	3.0	1.4
<b>Arkansas</b>	3.9	3.7	3.7	3.6	3.5	2.8	3.8	3.6	2.7	1.3
Little Rock	3.5	3.3	3.4	3.2	3.1	1.5	2.4	2.3	1.3	0.5
<b>Florida</b>	4.8	4.2	3.6	3.4	3.2	7.4	6.5	6.0	3.8	3.3
Fort Lauderdale	4.5	4.0	3.4	3.3	3.2	6.9	6.4	5.5	3.4	3.3
Jacksonville	4.7	4.1	3.4	3.3	3.1	6.4	6.9	6.8	4.4	3.3
Miami	4.9	4.3	3.7	3.4	3.2	7.0	5.3	4.8	2.1	1.2
Naples	4.7	4.1	3.5	3.4	3.0	5.7	2.6	2.5	1.3	1.9
Orlando	4.5	3.9	3.3	3.1	2.9	7.4	7.3	7.5	5.2	3.9
Panama City	4.8	4.2	4.0	4.1	3.8	5.7	6.1	8.0	4.9	2.6
Pensacola	4.8	4.1	3.5	3.4	3.3	5.5	7.7	6.9	4.4	3.5
Tallahassee	4.7	4.1	3.5	3.3	3.3	5.1	6.5	5.0	4.8	3.6
Tampa	4.6	4.1	3.5	3.4	3.3	8.7	8.0	7.7	5.0	3.7
West Palm Beach	4.7	4.2	3.6	3.5	3.3	7.5	5.4	5.1	3.2	2.8
<b>Georgia</b>	5.4	4.7	3.9	3.7	3.4	6.1	6.3	6.7	4.2	2.8
Atlanta	5.1	4.5	3.8	3.6	3.3	6.7	6.8	7.1	4.5	3.1
<b>Illinois</b>	5.8	4.9	4.3	4.4	4.2	3.7	4.1	3.3	2.0	2.2
Chicago	5.7	4.8	4.0	4.0	3.9	4.1	4.5	3.5	2.0	2.3
<b>Indiana</b>	4.4	3.5	3.5	3.6	3.5	4.0	4.8	6.2	5.3	2.2
Indianapolis	4.1	3.3	3.2	3.3	3.2	4.0	4.9	6.6	5.2	2.6
<b>Iowa</b>	3.6	3.1	2.5	2.4	2.5	3.8	3.7	3.4	2.3	1.6
<b>Kentucky</b>	5.1	4.9	4.3	4.0	3.8	4.2	5.2	5.0	3.6	1.8
Louisville	4.3	4.1	3.9	3.7	3.5	4.7	5.9	4.7	3.9	2.4

## Unemployment Rate

%

## CoreLogic HPI

% change year ago

	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Forecast)	2020 (Forecast)
<b>Louisiana</b>	6.1	5.1	4.9	4.5	4.2	3.3	3.5	2.1	1.3	1.1
Baton Rouge	5.2	4.5	4.4	4.2	4.0	3.0	3.6	2.2	0.5	0.8
New Orleans	5.5	4.8	4.6	4.3	4.1	4.5	5.2	2.5	2.2	1.9
Shreveport	6.4	5.5	5.2	4.9	4.8	1.2	0.4	1.0	1.0	0.0
<b>Mississippi</b>	5.8	5.1	4.8	4.9	4.8	2.6	3.2	3.2	4.4	0.8
Jackson	4.9	4.4	4.1	4.4	4.4	-0.2	3.2	2.0	1.5	0.3
<b>Missouri</b>	4.6	3.8	3.2	3.3	3.3	4.3	5.0	5.2	3.9	2.5
St. Louis	4.6	3.8	3.4	3.5	3.4	3.9	4.2	4.0	2.1	2.0
<b>North Carolina</b>	5.1	4.5	3.9	4.0	3.9	4.5	5.4	5.2	4.0	3.0
Charlotte	4.8	4.3	3.6	3.7	3.5	5.6	6.6	6.3	4.4	3.1
Raleigh	4.4	3.9	3.4	3.5	3.4	5.1	5.2	5.0	4.2	2.7
<b>South Carolina</b>	5.0	4.3	3.4	3.4	3.3	4.8	4.8	5.0	4.1	2.7
Charleston	4.3	3.7	2.9	2.8	2.7	5.7	5.7	5.3	3.5	2.0
Greenville	4.5	3.8	3.1	3.0	3.0	5.5	6.0	6.6	4.5	2.3
Spartanburg	4.9	4.1	3.2	3.2	3.1	4.9	6.0	6.9	5.2	2.0
<b>Tennessee</b>	4.7	3.7	3.5	3.3	3.2	6.4	6.9	6.7	5.2	3.4
Chattanooga	4.9	3.9	3.5	3.3	3.1	4.8	5.5	7.1	4.5	3.1
Knoxville	4.5	3.6	3.3	3.1	3.1	3.9	5.5	6.0	5.5	3.5
Memphis	5.2	4.3	4.1	3.9	3.9	4.0	6.3	6.1	6.1	3.2
Nashville	3.7	2.9	2.7	2.5	2.5	8.7	8.6	7.5	4.6	3.1
<b>Texas</b>	4.6	4.3	3.9	3.6	3.4	5.7	5.5	5.4	3.1	2.5
Austin	3.3	3.1	2.9	2.9	2.7	6.8	5.7	4.6	3.9	2.6
Dallas	3.8	3.7	3.5	3.4	3.3	8.3	7.3	6.0	2.8	3.0
Fort Worth	4.1	3.7	3.5	3.4	3.2	8.5	9.0	7.9	4.6	1.7
Houston	5.3	5.0	4.3	3.9	3.7	3.6	3.0	4.1	2.9	2.5
San Antonio	3.8	3.5	3.3	3.2	3.1	4.6	5.0	5.6	3.6	2.6
<b>United States</b>	4.9	4.4	3.9	3.7	3.4	5.4	5.9	5.8	3.5	3.6

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.