

Monthly Economic Forecast Summary

Regions Footprint

August 2018

Regions Economics Division

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Nonfarm Employment

millions of jobs

2016 **2017** **2018** **2019**
(Actual) (Actual) (Forecast) (Forecast)

Nonfarm Employment

% change year ago

2016 **2017** **2018** **2019**
(Actual) (Actual) (Forecast) (Forecast)

Alabama	1.996	2.015	2.039	2.056	1.3%	1.0%	1.2%	0.8%
Birmingham	0.526	0.530	0.537	0.541	0.8%	0.7%	1.4%	0.8%
Huntsville	0.228	0.232	0.238	0.240	2.4%	2.1%	2.2%	1.2%
Mobile	0.183	0.184	0.186	0.187	1.1%	0.4%	0.8%	0.6%
Montgomery	0.176	0.178	0.178	0.179	1.7%	1.0%	0.1%	0.5%
Tuscaloosa	0.106	0.108	0.110	0.111	0.2%	1.2%	2.3%	1.1%
Arkansas	1.228	1.240	1.247	1.258	1.5%	1.0%	0.6%	0.9%
Little Rock	0.355	0.359	0.362	0.365	1.3%	1.2%	0.9%	0.9%
Florida	8.388	8.570	8.771	8.930	3.5%	2.2%	2.4%	1.8%
Fort Lauderdale	0.820	0.837	0.851	0.866	2.8%	2.0%	1.7%	1.7%
Jacksonville	0.669	0.690	0.709	0.721	3.5%	3.2%	2.8%	1.6%
Miami	1.158	1.175	1.193	1.208	2.9%	1.4%	1.5%	1.3%
Naples	0.143	0.144	0.144	0.149	4.8%	0.9%	0.3%	3.2%
Orlando	1.209	1.247	1.291	1.324	4.4%	3.2%	3.5%	2.6%
Panama City	0.084	0.084	0.086	0.087	1.6%	1.0%	2.1%	1.5%
Pensacola	0.173	0.177	0.180	0.182	3.4%	2.6%	1.5%	1.2%
Tallahassee	0.178	0.180	0.183	0.185	3.0%	1.1%	1.8%	1.2%
Tampa	1.295	1.322	1.353	1.378	3.5%	2.1%	2.3%	1.9%
West Palm Beach	0.608	0.619	0.625	0.635	3.6%	1.9%	1.0%	1.5%
Georgia	4.372	4.453	4.532	4.602	2.6%	1.9%	1.8%	1.5%
Atlanta	2.664	2.725	2.771	2.821	3.2%	2.3%	1.7%	1.8%
Illinois	6.019	6.062	6.118	6.163	0.9%	0.7%	0.9%	0.7%
Chicago	4.659	4.699	4.734	4.769	1.4%	0.9%	0.8%	0.7%
Indiana	3.075	3.105	3.136	3.167	1.4%	1.0%	1.0%	1.0%
Indianapolis	1.044	1.058	1.078	1.093	2.4%	1.4%	1.9%	1.4%
Iowa	1.571	1.573	1.587	1.599	0.6%	0.1%	0.9%	0.7%
Kentucky	1.910	1.921	1.932	1.949	1.3%	0.6%	0.6%	0.9%
Louisville	0.658	0.666	0.672	0.680	2.5%	1.2%	0.9%	1.2%

Nonfarm Employment

millions of jobs

2016 **2017** **2018** **2019**
(Actual) (Actual) (Forecast) (Forecast)

Nonfarm Employment

% change year ago

2016 **2017** **2018** **2019**
(Actual) (Actual) (Forecast) (Forecast)

Louisiana	1.973	1.971	1.992	2.015	-1.1%	-0.1%	1.1%	1.2%
Baton Rouge	0.405	0.406	0.411	0.417	0.0%	0.4%	1.2%	1.4%
New Orleans	0.576	0.575	0.581	0.589	0.0%	-0.2%	1.1%	1.4%
Shreveport	0.181	0.180	0.180	0.180	-1.4%	-1.0%	0.2%	0.0%
Mississippi	1.147	1.152	1.168	1.175	1.2%	0.5%	1.3%	0.7%
Jackson	0.279	0.280	0.285	0.287	1.4%	0.5%	1.6%	0.9%
Missouri	2.839	2.868	2.903	2.933	1.5%	1.0%	1.2%	1.0%
St. Louis	1.364	1.378	1.390	1.402	1.4%	1.0%	0.9%	0.9%
North Carolina	4.342	4.416	4.507	4.572	2.4%	1.7%	2.1%	1.4%
Charlotte	1.148	1.181	1.211	1.236	3.5%	2.9%	2.5%	2.0%
Raleigh	0.600	0.616	0.633	0.649	3.5%	2.6%	2.8%	2.5%
South Carolina	2.055	2.091	2.128	2.156	2.4%	1.8%	1.7%	1.3%
Charleston	0.345	0.353	0.359	0.365	3.3%	2.3%	1.6%	1.6%
Greenville	0.409	0.415	0.423	0.428	2.0%	1.4%	2.0%	1.1%
Spartanburg	0.147	0.153	0.156	0.158	3.4%	4.0%	2.2%	1.0%
Tennessee	2.965	3.011	3.064	3.107	2.5%	1.5%	1.8%	1.4%
Chattanooga	0.251	0.257	0.263	0.267	2.4%	2.1%	2.4%	1.5%
Knoxville	0.392	0.396	0.398	0.402	2.0%	0.9%	0.6%	0.8%
Memphis	0.638	0.643	0.652	0.657	1.7%	0.7%	1.5%	0.7%
Nashville	0.950	0.980	1.003	1.028	3.9%	3.2%	2.3%	2.5%
Texas	12.013	12.224	12.561	12.805	1.2%	1.8%	2.8%	1.9%
Austin	1.001	1.033	1.068	1.093	3.9%	3.2%	3.4%	2.4%
Dallas	2.496	2.567	2.644	2.691	3.8%	2.8%	3.0%	1.8%
Fort Worth	1.007	1.030	1.055	1.074	1.3%	2.2%	2.5%	1.8%
Houston	2.992	3.020	3.109	3.180	0.0%	0.9%	3.0%	2.3%
San Antonio	1.016	1.040	1.060	1.079	2.9%	2.3%	1.9%	1.8%
Regions Footprint	55.893	56.674	57.685	58.486	1.8%	1.4%	1.8%	1.4%
<i>Sum of States</i>								
United States	144.349	146.624	148.971	150.802	1.8%	1.6%	1.6%	1.2%

Total Personal Income

\$ billions

2016 **2017** **2018** **2019**
(Actual) (Actual) (Forecast) (Forecast)

Total Personal Income

% change year ago

2016 **2017** **2018** **2019**
(Actual) (Actual) (Forecast) (Forecast)

Alabama	189.2	195.0	202.5	211.0	2.0%	3.1%	3.9%	4.2%
Birmingham	52.5	54.0	56.1	58.6	1.7%	2.7%	4.0%	4.4%
Huntsville	20.3	21.1	22.1	23.1	3.0%	3.8%	4.6%	4.5%
Mobile	14.9	15.2	15.8	16.3	1.9%	2.0%	3.8%	3.2%
Montgomery	15.2	15.5	15.9	16.5	2.5%	2.1%	2.6%	3.7%
Tuscaloosa	8.5	8.8	9.2	9.5	1.6%	3.2%	4.1%	4.0%
Arkansas	118.7	122.5	126.2	131.5	2.1%	3.2%	3.0%	4.2%
Little Rock	31.3	31.8	32.7	34.3	2.7%	1.6%	3.0%	4.7%
Florida	947.2	983.6	1,033.9	1,094.3	3.0%	3.8%	5.1%	5.8%
Fort Lauderdale	89.6	92.9	97.2	103.2	2.9%	3.7%	4.6%	6.2%
Jacksonville	67.2	70.0	74.2	78.5	3.5%	4.1%	6.0%	5.8%
Miami	123.3	129.0	136.4	144.0	2.8%	4.7%	5.7%	5.6%
Naples	30.7	31.9	34.0	36.2	1.9%	3.9%	6.7%	6.4%
Orlando	98.1	102.5	108.1	115.2	4.6%	4.5%	5.4%	6.6%
Panama City	8.0	8.2	8.7	9.2	3.0%	2.5%	5.3%	5.9%
Pensacola	19.4	19.9	20.9	22.0	3.1%	2.7%	4.9%	5.1%
Tallahassee	14.7	15.1	15.8	16.6	3.2%	2.4%	4.9%	4.9%
Tampa	132.8	136.6	142.7	151.0	3.1%	2.9%	4.4%	5.8%
West Palm Beach	103.9	107.5	112.3	118.7	2.0%	3.5%	4.4%	5.7%
Georgia	434.7	451.5	471.9	496.1	3.9%	3.9%	4.5%	5.1%
Atlanta	274.1	284.4	297.6	313.8	4.7%	3.8%	4.6%	5.4%
Illinois	663.3	675.2	700.2	729.7	1.6%	1.8%	3.7%	4.2%
Chicago	529.1	540.7	560.0	583.8	1.8%	2.2%	3.6%	4.2%
Indiana	285.9	294.6	306.9	319.7	3.3%	3.1%	4.2%	4.2%
Indianapolis	99.6	102.5	106.7	112.0	4.0%	2.9%	4.1%	5.0%
Iowa	144.2	144.8	148.7	153.5	1.0%	0.4%	2.7%	3.3%
Kentucky	172.7	175.4	182.6	190.2	1.4%	1.6%	4.1%	4.2%
Louisville	58.4	60.0	62.5	65.2	2.6%	2.7%	4.1%	4.3%

Total Personal Income

\$ billions

2016 **2017** **2018** **2019**
(Actual) (Actual) (Forecast) (Forecast)

Total Personal Income

% change year ago

2016 **2017** **2018** **2019**
(Actual) (Actual) (Forecast) (Forecast)

Louisiana	198.0	203.4	210.1	220.3	-1.0%	2.7%	3.3%	4.8%
Baton Rouge	36.1	37.4	38.3	40.1	0.7%	3.6%	2.5%	4.7%
New Orleans	59.9	60.9	62.6	65.7	-0.9%	1.7%	2.8%	4.8%
Shreveport	19.8	20.1	20.9	21.8	-2.5%	1.9%	3.7%	4.5%
Mississippi	106.1	108.4	111.6	116.0	2.1%	2.2%	3.0%	3.9%
Jackson	24.5	24.7	25.2	26.2	1.0%	0.7%	2.2%	3.8%
Missouri	261.5	266.6	276.7	288.3	1.6%	1.9%	3.8%	4.2%
St. Louis	139.0	141.4	146.6	152.6	1.3%	1.7%	3.6%	4.1%
North Carolina	428.6	445.1	465.8	489.9	3.2%	3.8%	4.6%	5.2%
Charlotte	115.5	120.8	126.3	133.4	4.4%	4.6%	4.6%	5.6%
Raleigh	65.7	68.9	73.0	77.8	4.0%	4.9%	5.9%	6.5%
South Carolina	196.0	203.1	212.0	222.8	3.3%	3.6%	4.4%	5.1%
Charleston	34.3	35.5	37.1	39.1	4.4%	3.7%	4.4%	5.5%
Greenville	35.6	36.8	38.4	40.4	3.0%	3.2%	4.5%	5.2%
Spartanburg	12.7	13.3	13.9	14.5	2.9%	4.4%	4.6%	4.0%
Tennessee	288.2	297.3	310.8	326.5	3.7%	3.2%	4.5%	5.1%
Chattanooga	23.5	24.3	25.6	27.0	3.0%	3.6%	5.3%	5.2%
Knoxville	36.6	37.5	38.9	40.6	3.8%	2.5%	3.7%	4.6%
Memphis	58.4	59.3	61.4	64.0	3.0%	1.5%	3.7%	4.2%
Nashville	97.8	102.8	108.6	115.5	5.4%	5.0%	5.7%	6.4%
Texas	1,289.3	1,326.8	1,387.7	1,465.8	0.4%	2.9%	4.6%	5.6%
Austin	106.0	110.7	116.5	124.6	3.8%	4.4%	5.3%	6.9%
Dallas	254.5	263.7	275.3	290.3	2.3%	3.6%	4.4%	5.4%
Fort Worth	115.2	119.1	124.5	131.3	1.6%	3.4%	4.5%	5.5%
Houston	351.6	356.9	377.6	402.6	-1.8%	1.5%	5.8%	6.6%
San Antonio	107.6	111.4	115.1	121.0	2.4%	3.5%	3.4%	5.1%
Regions Footprint	5,724	5,893	6,148	6,456	2.0%	3.0%	4.3%	5.0%
<i>Sum of States</i>								
United States	16,125	16,831	17,597	18,384	2.6%	4.4%	4.6%	4.5%

Unemployment Rate

%

CoreLogic HPI

% change year ago

	2016 (Actual)	2017 (Actual)	2018 (Forecast)	2019 (Forecast)	2016 (Actual)	2017 (Actual)	2018 (Forecast)	2019 (Forecast)
Alabama	5.9	4.4	3.8	3.6	3.3%	4.3%	3.9%	2.5%
Birmingham	5.5	4.0	3.4	3.2	3.6%	4.0%	3.8%	2.5%
Huntsville	5.2	3.9	3.3	3.2	2.4%	3.5%	3.7%	2.7%
Mobile	6.6	5.2	4.7	4.5	1.2%	-0.6%	9.5%	2.1%
Montgomery	5.5	4.2	3.8	3.8	0.4%	-4.1%	2.7%	1.7%
Tuscaloosa	5.8	4.3	3.7	3.4	-1.1%	2.1%	4.3%	2.6%
Arkansas	4.0	3.7	3.8	3.6	2.8%	3.9%	3.4%	1.7%
Little Rock	3.5	3.3	3.4	3.4	1.6%	2.4%	1.9%	1.4%
Florida	4.8	4.2	3.8	3.5	7.5%	6.5%	5.3%	3.4%
Fort Lauderdale	4.5	3.9	3.6	3.5	6.8%	6.3%	5.6%	3.5%
Jacksonville	4.6	3.9	3.5	3.3	6.3%	7.0%	6.5%	3.9%
Miami	5.3	4.8	4.6	4.3	7.3%	5.3%	4.8%	3.4%
Naples	4.7	4.1	3.8	3.4	6.1%	2.9%	2.7%	2.7%
Orlando	4.5	3.8	3.4	3.1	7.5%	7.4%	6.5%	4.2%
Panama City	4.8	4.1	3.7	3.6	6.0%	6.0%	7.5%	4.4%
Pensacola	4.8	4.0	3.7	3.7	5.9%	7.7%	5.9%	3.5%
Tallahassee	4.7	4.0	3.6	3.5	5.4%	6.3%	3.8%	1.3%
Tampa	4.6	3.9	3.6	3.4	8.8%	8.2%	7.1%	3.8%
West Palm Beach	4.7	4.1	3.7	3.5	7.6%	5.3%	4.5%	3.1%
Georgia	5.4	4.8	4.2	4.0	6.2%	6.3%	5.9%	3.0%
Atlanta	5.1	4.5	4.1	3.8	6.8%	6.9%	6.3%	3.1%
Illinois	5.8	5.0	4.4	4.2	3.7%	4.1%	3.1%	1.7%
Chicago	5.8	4.9	4.4	4.3	4.2%	4.4%	3.3%	1.7%
Indiana	4.4	3.6	3.3	3.3	4.0%	4.9%	6.1%	2.6%
Indianapolis	4.1	3.3	3.1	3.1	4.0%	4.9%	6.7%	2.5%
Iowa	3.6	3.1	2.8	2.7	3.9%	3.7%	2.9%	1.6%
Kentucky	5.2	4.9	4.1	3.9	4.1%	5.3%	4.3%	1.6%
Louisville	4.3	4.2	3.6	3.4	4.6%	5.9%	3.9%	2.0%

Unemployment Rate

%

CoreLogic HPI

% change year ago

	2016 (Actual)	2017 (Actual)	2018 (Forecast)	2019 (Forecast)	2016 (Actual)	2017 (Actual)	2018 (Forecast)	2019 (Forecast)
Louisiana	6.1	5.2	4.6	4.2	3.4%	3.9%	2.8%	1.7%
Baton Rouge	5.2	4.5	4.1	3.8	3.1%	3.5%	3.0%	1.6%
New Orleans	5.5	4.8	4.3	3.9	4.5%	5.4%	3.6%	2.4%
Shreveport	6.4	5.5	5.0	5.1	1.4%	-0.2%	1.1%	0.5%
Mississippi	5.8	5.1	4.6	4.5	2.6%	3.3%	2.9%	1.5%
Jackson	4.9	4.4	4.0	3.9	1.0%	2.3%	1.8%	1.3%
Missouri	4.6	3.7	3.6	3.4	4.3%	5.0%	5.8%	2.3%
St. Louis	4.6	3.7	3.5	3.5	3.8%	4.1%	2.8%	1.7%
North Carolina	5.1	4.6	4.3	4.0	4.6%	5.4%	4.4%	2.4%
Charlotte	4.8	4.3	4.0	3.6	5.6%	6.7%	5.8%	2.9%
Raleigh	4.4	4.0	3.7	3.4	5.1%	5.2%	4.7%	2.7%
South Carolina	5.0	4.3	4.1	3.8	4.9%	4.9%	4.8%	2.2%
Charleston	4.3	3.6	3.5	3.3	5.8%	5.9%	4.6%	2.1%
Greenville	4.5	3.8	3.7	3.4	5.6%	5.9%	6.4%	2.5%
Spartanburg	4.8	4.1	3.8	3.6	4.9%	5.8%	5.4%	2.3%
Tennessee	4.7	3.7	3.4	3.3	6.4%	6.9%	6.2%	3.2%
Chattanooga	4.9	3.9	3.5	3.2	4.8%	5.3%	6.1%	2.8%
Knoxville	4.5	3.5	3.2	3.2	3.9%	5.4%	4.9%	2.0%
Memphis	5.2	4.3	4.1	4.1	4.0%	6.5%	5.0%	1.9%
Nashville	3.7	2.9	2.6	2.6	8.7%	8.6%	7.0%	4.1%
Texas	4.6	4.3	4.0	3.8	6.0%	5.5%	5.2%	3.3%
Austin	3.3	3.1	3.0	2.8	7.1%	5.8%	4.2%	3.4%
Dallas	3.8	3.6	3.6	3.5	8.6%	7.5%	6.8%	3.6%
Fort Worth	4.1	3.7	3.6	3.5	8.7%	9.2%	7.5%	3.7%
Houston	5.3	5.0	4.5	4.1	4.0%	3.1%	4.6%	3.8%
San Antonio	3.8	3.5	3.4	3.3	4.8%	4.9%	4.9%	2.9%
United States	4.9	4.4	3.9	3.6	5.5%	5.9%	6.0%	2.9%

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.