

# Monthly Economic Forecast Summary

## Regions Footprint

June 2017

Regions Bank Economics Division

Richard F. Moody  
Chief Economist

Greg McAtee  
Senior Economist



### Nonfarm Employment

millions of jobs

### Nonfarm Employment

% change year ago

	<b>2015</b> (Actual)	<b>2016</b> (Actual)	<b>2017</b> (Forecast)	<b>2018</b> (Forecast)	<b>2015</b> (Actual)	<b>2016</b> (Actual)	<b>2017</b> (Forecast)	<b>2018</b> (Forecast)
Alabama	1.949	1.975	2.003	2.021	1.4%	1.3%	1.4%	0.9%
Arkansas	1.209	1.228	1.246	1.259	1.8%	1.6%	1.4%	1.1%
Florida	8.106	8.388	8.589	8.745	3.6%	3.5%	2.4%	1.8%
Georgia	4.262	4.381	4.481	4.542	2.8%	2.8%	2.3%	1.4%
Illinois	5.969	6.013	6.042	6.083	1.5%	0.7%	0.5%	0.7%
Indiana	3.037	3.087	3.120	3.154	1.9%	1.6%	1.1%	1.1%
Iowa	1.561	1.571	1.583	1.593	0.9%	0.6%	0.8%	0.6%
Kentucky	1.886	1.916	1.944	1.960	1.5%	1.6%	1.5%	0.8%
Louisiana	1.994	1.971	1.983	2.006	0.5%	-1.1%	0.6%	1.2%
Mississippi	1.134	1.146	1.146	1.153	1.1%	1.1%	0.0%	0.6%
Missouri	2.797	2.844	2.875	2.897	2.1%	1.7%	1.1%	0.8%
North Carolina	4.239	4.342	4.396	4.449	2.4%	2.4%	1.3%	1.2%
South Carolina	2.006	2.054	2.083	2.109	2.8%	2.4%	1.4%	1.2%
Tennessee	2.893	2.967	3.021	3.059	2.5%	2.6%	1.8%	1.2%
Texas	11.869	12.028	12.285	12.458	2.4%	1.3%	2.1%	1.4%
Regions Footprint	54.911	55.909	56.799	57.488	2.3%	1.8%	1.6%	1.2%
United States	141.813	144.306	146.381	148.090	2.1%	1.8%	1.4%	1.2%

**Personal Income**

\$ billions

**Personal Income**

% change year ago

	<b>2015</b> (Actual)	<b>2016</b> (Actual)	<b>2017</b> (Forecast)	<b>2018</b> (Forecast)	<b>2015</b> (Actual)	<b>2016</b> (Actual)	<b>2017</b> (Forecast)	<b>2018</b> (Forecast)
Alabama	184.8	190.8	197.6	205.6	3.2%	3.3%	3.6%	4.0%
Arkansas	113.9	117.6	122.0	127.6	2.2%	3.2%	3.7%	4.6%
Florida	900.6	944.4	990.5	1,043.0	5.5%	4.9%	4.9%	5.3%
Georgia	411.7	431.3	451.0	473.3	5.0%	4.8%	4.6%	4.9%
Illinois	646.8	666.9	687.1	714.2	3.5%	3.1%	3.0%	3.9%
Indiana	277.6	288.5	298.8	311.1	4.0%	3.9%	3.6%	4.1%
Iowa	143.4	146.7	151.2	158.0	3.8%	2.3%	3.1%	4.4%
Kentucky	170.8	175.3	181.7	188.9	4.4%	2.6%	3.7%	4.0%
Louisiana	200.6	203.6	211.7	220.9	3.2%	1.5%	4.0%	4.4%
Mississippi	104.0	107.4	110.3	114.8	1.8%	3.2%	2.7%	4.0%
Missouri	257.3	266.4	275.9	287.4	3.2%	3.5%	3.6%	4.2%
North Carolina	409.3	426.2	443.3	463.9	4.6%	4.1%	4.0%	4.7%
South Carolina	187.5	195.8	203.4	212.1	5.4%	4.4%	3.9%	4.3%
Tennessee	277.8	288.5	300.5	314.1	5.5%	3.9%	4.1%	4.5%
Texas	1,289.6	1,327.3	1,381.6	1,447.7	4.5%	2.9%	4.1%	4.8%
Regions Footprint	5,575.9	5,776.7	6,006.6	6,282.6	4.4%	3.6%	4.0%	4.6%
United States	15,458.5	15,986.7	16,587.8	17,367.6	4.4%	3.4%	3.8%	4.7%

**Total Housing Permits**

thousands of units

**Total Housing Permits**

% change year ago

	<b>2015</b> (Actual)	<b>2016</b> (Actual)	<b>2017</b> (Forecast)	<b>2018</b> (Forecast)	<b>2015</b> (Actual)	<b>2016</b> (Actual)	<b>2017</b> (Forecast)	<b>2018</b> (Forecast)
Alabama	14.054	15.153	16.177	17.885	5.1%	7.8%	6.8%	10.6%
Arkansas	8.500	9.708	10.084	10.788	10.9%	14.2%	3.9%	7.0%
Florida	109.924	114.584	124.812	136.703	30.7%	4.2%	8.9%	9.5%
Georgia	45.549	53.187	56.139	60.026	15.5%	16.8%	5.5%	6.9%
Illinois	19.571	23.615	21.950	23.441	-4.9%	20.7%	-7.0%	6.8%
Indiana	18.483	18.905	21.918	21.811	3.7%	2.3%	15.9%	-0.5%
Iowa	12.097	14.535	14.283	14.999	18.0%	20.2%	-1.7%	5.0%
Kentucky	10.566	13.497	14.709	15.257	10.8%	27.7%	9.0%	3.7%
Louisiana	13.830	14.409	15.644	16.097	-9.3%	4.2%	8.6%	2.9%
Mississippi	6.845	7.327	8.603	7.906	-0.4%	7.0%	17.4%	-8.1%
Missouri	18.344	20.544	21.981	23.502	14.6%	12.0%	7.0%	6.9%
North Carolina	54.757	58.001	66.875	72.214	9.7%	5.9%	15.3%	8.0%
South Carolina	31.030	32.341	35.505	36.736	12.7%	4.2%	9.8%	3.5%
Tennessee	32.219	36.079	36.175	38.816	16.6%	12.0%	0.3%	7.3%
Texas	175.443	164.523	176.549	178.133	5.1%	-6.2%	7.3%	0.9%
Regions Footprint	571.212	596.408	641.403	674.314	11.4%	4.4%	7.5%	5.1%
United States	1,178.333	1,207.333	1,261.785	1,362.417	11.9%	2.5%	4.5%	8.0%

### Unemployment Rate

%

### CoreLogic HPI

% change year ago

	<b>2015</b> (Actual)	<b>2016</b> (Actual)	<b>2017</b> (Forecast)	<b>2018</b> (Forecast)	<b>2015</b> (Actual)	<b>2016</b> (Actual)	<b>2017</b> (Forecast)	<b>2018</b> (Forecast)
Alabama	6.07	5.98	5.64	5.33	3.4%	3.3%	4.3%	2.0%
Arkansas	5.03	4.05	3.54	3.39	2.3%	2.7%	3.1%	1.1%
Florida	5.33	4.92	4.66	4.34	7.5%	7.5%	6.1%	2.9%
Georgia	5.87	5.42	5.07	4.87	6.6%	6.1%	5.5%	2.8%
Illinois	5.93	5.90	5.04	5.05	3.6%	3.5%	4.5%	1.7%
Indiana	4.82	4.45	3.82	3.70	3.5%	3.9%	3.4%	0.3%
Iowa	3.83	3.70	3.15	3.09	3.0%	3.8%	2.2%	1.0%
Kentucky	5.23	5.02	4.93	4.77	3.1%	4.0%	3.4%	1.1%
Louisiana	6.31	6.14	5.73	5.60	3.5%	3.2%	2.8%	1.1%
Mississippi	6.32	5.85	5.03	4.89	2.1%	3.4%	0.6%	1.2%
Missouri	5.05	4.59	3.99	3.99	3.9%	4.2%	4.0%	2.2%
North Carolina	5.67	5.08	4.83	4.60	3.9%	4.5%	4.4%	1.9%
South Carolina	5.91	4.86	4.26	4.17	4.9%	5.2%	4.6%	2.8%
Tennessee	5.51	4.81	4.84	4.56	5.1%	6.3%	5.4%	3.7%
Texas	4.43	4.68	4.95	4.91	6.6%	6.1%	4.9%	2.4%
United States	5.26	4.85	4.43	4.24	5.4%	5.4%	5.6%	2.5%