

Monthly Economic Forecast Summary

Regions Footprint

May 2024

Regions Economics Division

Richard F. Moody
Chief Economist

Greg McAtee
Senior Economist



Nonfarm Employment

millions of jobs

Nonfarm Employment

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
Alabama	2.049	2.113	2.164	2.198	2.219	2.8	3.1	2.4	1.6	0.9
Birmingham	0.540	0.556	0.566	0.574	0.580	2.7	2.8	1.9	1.4	1.0
Huntsville	0.253	0.265	0.277	0.283	0.288	4.6	5.0	4.2	2.2	1.9
Mobile	0.182	0.187	0.189	0.190	0.190	2.3	2.6	1.2	0.2	0.2
Montgomery	0.174	0.178	0.183	0.185	0.186	2.9	2.3	2.4	1.4	0.5
Tuscaloosa	0.106	0.111	0.115	0.116	0.118	1.7	3.8	4.0	1.4	1.1
Arkansas	1.282	1.328	1.351	1.368	1.376	2.8	3.6	1.7	1.3	0.6
Little Rock	0.366	0.380	0.390	0.398	0.401	3.4	4.0	2.4	2.2	0.8
Florida	8.931	9.441	9.754	9.943	10.095	4.6	5.7	3.3	1.9	1.5
Fort Lauderdale	0.846	0.889	0.913	0.933	0.943	4.3	5.0	2.7	2.2	1.1
Jacksonville	0.736	0.771	0.791	0.804	0.818	4.2	4.8	2.5	1.7	1.8
Miami	1.181	1.256	1.303	1.335	1.355	3.9	6.3	3.7	2.5	1.5
Naples	0.155	0.164	0.171	0.175	0.177	5.3	6.0	4.1	2.0	1.6
Orlando	1.289	1.404	1.461	1.486	1.511	5.8	8.9	4.0	1.7	1.7
Panama City	0.082	0.085	0.088	0.089	0.091	4.6	3.5	3.2	1.8	1.7
Pensacola	0.188	0.195	0.201	0.204	0.207	2.6	3.5	3.1	1.6	1.4
Tallahassee	0.183	0.191	0.196	0.201	0.203	3.2	4.2	2.8	2.6	1.1
Tampa	1.407	1.484	1.533	1.558	1.586	4.6	5.5	3.3	1.6	1.8
West Palm Beach	0.635	0.668	0.690	0.701	0.710	5.0	5.3	3.3	1.6	1.3
Georgia	4.598	4.811	4.909	4.966	5.026	3.9	4.6	2.0	1.2	1.2
Atlanta	2.844	2.995	3.056	3.088	3.131	4.6	5.3	2.0	1.0	1.4
Illinois	5.811	6.033	6.113	6.150	6.184	2.0	3.8	1.3	0.6	0.6
Chicago	4.518	4.707	4.781	4.803	4.831	2.4	4.2	1.6	0.5	0.6
Indiana	3.085	3.190	3.240	3.286	3.312	3.0	3.4	1.6	1.4	0.8
Indianapolis	1.086	1.131	1.161	1.183	1.197	3.8	4.2	2.7	1.9	1.2
Iowa	1.539	1.573	1.590	1.615	1.623	2.0	2.2	1.1	1.6	0.5
Kentucky	1.904	1.969	2.017	2.042	2.060	3.6	3.4	2.5	1.2	0.8
Louisville	0.661	0.682	0.695	0.701	0.707	3.5	3.2	1.8	0.9	0.8

Nonfarm Employment

millions of jobs

Nonfarm Employment

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
Louisiana	1.878	1.930	1.954	1.962	1.975	1.9	2.8	1.3	0.4	0.6
Baton Rouge	0.399	0.413	0.418	0.423	0.427	3.2	3.3	1.3	1.3	0.9
New Orleans	0.540	0.559	0.565	0.563	0.568	1.9	3.5	1.1	-0.5	0.9
Shreveport	0.172	0.176	0.178	0.177	0.178	1.8	2.6	1.1	-0.6	0.3
Mississippi	1.138	1.166	1.180	1.191	1.195	2.6	2.5	1.2	0.9	0.3
Jackson	0.270	0.278	0.283	0.287	0.289	2.1	2.9	1.8	1.5	0.5
Missouri	2.844	2.923	2.977	3.030	3.053	2.5	2.8	1.8	1.8	0.7
St. Louis	1.368	1.405	1.429	1.448	1.458	2.7	2.7	1.7	1.4	0.7
North Carolina	4.613	4.814	4.939	5.004	5.065	4.3	4.4	2.6	1.3	1.2
Charlotte	1.257	1.315	1.351	1.372	1.394	4.0	4.6	2.7	1.5	1.6
Raleigh	0.666	0.704	0.727	0.746	0.762	6.2	5.6	3.4	2.5	2.2
South Carolina	2.154	2.243	2.306	2.367	2.395	3.5	4.1	2.8	2.6	1.2
Charleston	0.372	0.394	0.414	0.427	0.435	4.6	5.9	5.0	3.3	1.9
Greenville	0.428	0.449	0.460	0.468	0.473	4.1	4.9	2.6	1.7	1.0
Spartanburg	0.164	0.167	0.171	0.175	0.177	2.0	2.0	2.4	2.4	1.0
Tennessee	3.111	3.251	3.309	3.344	3.390	3.3	4.5	1.8	1.1	1.4
Chattanooga	0.262	0.274	0.285	0.288	0.292	2.8	4.8	3.7	1.2	1.5
Knoxville	0.410	0.430	0.438	0.441	0.447	3.8	4.9	1.9	0.7	1.4
Memphis	0.642	0.662	0.660	0.655	0.657	2.3	3.1	-0.3	-0.7	0.4
Nashville	1.056	1.125	1.158	1.173	1.198	5.3	6.6	2.9	1.3	2.2
Texas	12.720	13.463	13.912	14.172	14.397	3.7	5.8	3.3	1.9	1.6
Austin	1.172	1.276	1.332	1.360	1.390	7.4	8.8	4.4	2.1	2.2
Dallas	2.744	2.932	3.032	3.075	3.127	5.1	6.9	3.4	1.4	1.7
Fort Worth	1.098	1.159	1.197	1.216	1.235	3.9	5.6	3.2	1.6	1.6
Houston	3.073	3.249	3.376	3.450	3.512	2.4	5.7	3.9	2.2	1.8
San Antonio	1.064	1.125	1.162	1.185	1.203	3.6	5.7	3.3	2.0	1.5
Regions Footprint	57.657	60.249	61.717	62.639	63.364	3.4	4.5	2.4	1.5	1.2
<i>Sum of States</i>										
United States	146.3	152.5	156.1	158.6	160.3	2.9	4.3	2.3	1.6	1.0

Total Personal Income

\$ billions

2021 **2022** **2023** **2024** **2025**
(Actual) (Actual) (Actual) (Forecast) (Forecast)

Total Personal Income

% change year ago

2021 **2022** **2023** **2024** **2025**
(Actual) (Actual) (Actual) (Forecast) (Forecast)

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
Alabama	252.8	258.4	271.6	285.1	298.7	9.5	2.2	5.1	5.0	4.8
Birmingham	70.2	72.5	75.9	79.6	83.2	9.6	3.4	4.6	4.9	4.5
Huntsville	29.6	30.7	33.1	35.1	37.1	9.6	3.9	7.8	6.1	5.7
Mobile	19.6	19.6	20.2	21.0	21.8	11.3	0.1	3.4	3.6	3.8
Montgomery	18.8	18.9	20.0	20.9	21.7	7.3	0.6	5.6	4.2	4.0
Tuscaloosa	11.1	11.2	11.9	12.5	13.1	6.6	0.8	6.3	4.8	4.9
Arkansas	156.4	160.3	166.7	173.8	182.5	10.0	2.5	4.0	4.3	5.0
Little Rock	41.3	42.3	44.5	46.5	48.9	8.3	2.5	5.1	4.7	5.2
Florida	1,377	1,442	1,543	1,636	1,742	12.8	4.7	7.0	6.0	6.5
Fort Lauderdale	123.5	128.5	136.2	144.1	152.7	13.4	4.0	6.0	5.8	5.9
Jacksonville	99.8	105.1	112.2	118.6	126.5	12.8	5.4	6.7	5.8	6.6
Miami	176.1	183.1	196.2	208.4	221.9	16.2	4.0	7.1	6.2	6.5
Naples	48.8	52.2	56.2	59.7	63.5	16.5	7.0	7.7	6.2	6.4
Orlando	143.6	149.2	160.1	169.5	180.6	12.3	3.9	7.3	5.9	6.5
Panama City	10.5	10.8	11.4	12.0	12.7	12.2	2.4	6.0	4.8	5.6
Pensacola	27.6	28.4	29.9	31.2	32.8	11.1	2.7	5.5	4.3	5.1
Tallahassee	20.2	20.5	21.5	22.4	23.7	10.4	1.3	4.8	4.6	5.4
Tampa	189.0	197.7	210.9	223.2	238.8	10.5	4.7	6.7	5.8	7.0
West Palm Beach	155.3	165.6	179.2	190.8	203.2	12.7	6.6	8.2	6.5	6.5
Georgia	606.1	617.6	646.1	680.2	717.7	9.8	1.9	4.6	5.3	5.5
Atlanta	389.9	398.9	417.8	439.6	464.7	9.9	2.3	4.7	5.2	5.7
Illinois	853.5	851.2	890.4	928.0	969.5	8.4	-0.3	4.6	4.2	4.5
Chicago	684.4	684.7	715.6	746.7	780.8	8.2	0.0	4.5	4.3	4.6
Indiana	387.9	398.5	412.0	432.2	453.0	10.5	2.7	3.4	4.9	4.8
Indianapolis	142.2	147.2	151.7	159.3	167.1	11.3	3.5	3.1	5.0	4.9
Iowa	185.6	192.7	200.0	208.3	217.4	10.6	3.8	3.7	4.2	4.3
Kentucky	232.4	234.3	245.9	258.8	271.3	9.6	0.8	5.0	5.2	4.9
Louisville	79.0	80.5	84.3	88.8	93.0	10.3	1.8	4.7	5.4	4.7

Total Personal Income

\$ billions

Total Personal Income

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
Louisiana	252.3	250.2	261.2	271.2	282.3	8.0	-0.9	4.4	3.8	4.1
Baton Rouge	48.4	48.5	50.7	52.8	54.9	8.3	0.2	4.5	4.1	4.0
New Orleans	78.1	77.0	80.1	82.6	85.6	9.3	-1.4	4.0	3.2	3.6
Shreveport	23.3	23.3	24.5	25.3	26.1	5.2	-0.2	5.4	2.9	3.4
Mississippi	137.4	136.3	141.4	147.5	153.4	9.2	-0.8	3.7	4.3	4.0
Jackson	30.5	30.7	32.2	33.5	34.7	8.2	0.7	4.7	4.1	3.5
Missouri	346.0	357.2	379.8	398.1	415.3	7.9	3.2	6.3	4.8	4.3
St. Louis	188.0	195.2	207.7	215.8	223.7	9.0	3.9	6.4	3.9	3.7
North Carolina	599.1	621.7	655.4	691.2	731.2	10.7	3.8	5.4	5.5	5.8
Charlotte	169.3	178.5	189.1	201.3	213.9	9.7	5.4	6.0	6.4	6.3
Raleigh	99.3	104.8	110.8	117.5	125.5	14.2	5.5	5.7	6.1	6.8
South Carolina	274.3	283.2	301.6	319.3	335.9	9.6	3.2	6.5	5.9	5.2
Charleston	50.0	52.5	56.4	60.0	63.6	9.7	4.9	7.5	6.4	6.1
Greenville	48.4	50.1	53.5	56.3	59.1	8.9	3.4	6.8	5.3	5.0
Spartanburg	18.6	19.2	20.3	21.2	22.1	11.1	3.6	5.6	4.6	4.0
Tennessee	397.0	411.0	435.1	457.9	482.9	10.4	3.5	5.8	5.3	5.5
Chattanooga	30.4	31.4	33.5	35.4	37.5	7.2	3.3	6.7	5.7	5.9
Knoxville	52.0	53.9	57.3	60.3	63.6	11.6	3.7	6.3	5.2	5.5
Memphis	75.9	75.5	78.1	80.7	83.7	10.0	-0.5	3.4	3.3	3.8
Nashville	142.9	152.6	163.4	173.2	184.2	11.2	6.8	7.0	6.0	6.3
Texas	1,790	1,879	1,996	2,112	2,243	11.1	5.0	6.2	5.9	6.2
Austin	169.4	181.9	193.4	205.6	220.6	14.3	7.4	6.3	6.3	7.3
Dallas	375.2	400.4	425.4	448.5	476.3	11.2	6.7	6.2	5.4	6.2
Fort Worth	157.5	164.4	174.0	184.0	195.2	12.9	4.4	5.8	5.8	6.0
Houston	472.5	501.7	535.7	568.0	604.2	10.9	6.2	6.8	6.0	6.4
San Antonio	141.9	146.5	155.3	164.1	174.0	10.1	3.3	6.0	5.7	6.0
Regions Footprint	7,847	8,094	8,546	9,000	9,496	10.4	3.1	5.6	5.3	5.5
<i>Sum of States</i>										
United States	21,408	21,841	22,978	24,130	25,358	9.1	2.0	5.2	5.0	5.1

Unemployment Rate

%

CoreLogic HPI

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
Alabama	3.4	2.5	2.5	3.1	3.3	15.0	13.7	5.3	2.9	2.1
Birmingham	3.1	2.3	2.3	2.9	3.1	13.4	12.8	4.3	3.7	2.3
Huntsville	2.6	2.1	2.0	2.6	2.7	17.8	14.1	3.8	2.6	2.3
Mobile	4.6	3.2	3.1	4.1	4.4	15.3	13.0	6.2	2.7	1.4
Montgomery	4.0	2.7	2.6	3.2	3.5	11.1	11.4	6.5	4.6	1.3
Tuscaloosa	3.7	2.6	2.4	3.1	3.4	10.1	10.4	4.1	3.4	1.5
Arkansas	4.0	3.2	3.2	3.6	3.8	16.0	15.3	6.1	4.4	1.9
Little Rock	4.2	3.1	3.0	3.4	3.5	12.3	12.2	5.3	3.8	1.5
Florida	4.7	3.0	2.9	3.2	3.5	19.9	23.6	5.8	3.2	2.7
Fort Lauderdale	5.0	3.0	2.9	3.2	3.6	15.0	22.2	7.8	3.0	1.9
Jacksonville	4.1	2.9	3.0	3.4	3.6	20.5	21.5	4.5	4.5	3.5
Miami	5.6	2.6	1.8	1.8	2.3	12.1	21.8	11.0	7.8	1.9
Naples	3.8	2.9	2.9	3.1	3.4	26.2	31.4	7.5	3.0	1.3
Orlando	5.1	3.0	2.9	3.3	3.6	16.3	22.3	6.0	3.6	1.7
Panama City	4.0	2.8	2.8	3.2	3.3	18.2	21.0	5.2	-0.6	1.5
Pensacola	4.3	3.0	3.0	3.6	3.8	19.2	17.2	4.0	2.4	1.5
Tallahassee	4.3	3.2	3.1	3.5	3.7	13.8	13.7	7.1	5.3	1.3
Tampa	4.3	2.9	3.0	3.4	3.6	21.8	24.1	4.7	3.3	3.7
West Palm Beach	4.4	3.0	3.0	3.4	3.6	20.2	25.9	6.8	4.0	2.1
Georgia	3.9	3.1	3.2	3.2	3.4	16.7	17.8	6.5	5.0	3.5
Atlanta	3.9	3.0	3.1	3.1	3.4	16.5	17.8	5.9	4.8	3.7
Illinois	6.1	4.6	4.5	4.9	5.1	8.8	9.5	5.6	6.3	2.2
Chicago	6.2	4.5	4.3	4.9	5.2	8.0	9.0	5.0	6.1	2.3
Indiana	3.9	3.1	3.3	3.6	3.8	14.9	13.5	6.6	4.1	2.8
Indianapolis	3.8	2.8	3.0	3.2	3.4	15.1	14.4	6.3	3.5	3.0
Iowa	3.9	2.8	3.0	3.0	3.2	10.1	9.7	5.1	3.4	1.4
Kentucky	4.5	4.0	4.2	4.5	4.7	13.0	11.6	5.7	4.4	2.3
Louisville	4.2	3.6	3.7	3.9	4.1	12.7	9.5	4.4	4.1	2.5

Unemployment Rate

%

CoreLogic HPI

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
Louisiana	5.6	3.6	3.6	4.5	4.8	9.1	8.8	1.8	0.3	1.4
Baton Rouge	5.0	3.3	3.3	3.9	4.2	8.2	9.1	2.5	2.2	2.2
New Orleans	6.4	3.8	3.7	4.7	5.1	10.4	8.2	0.4	-2.3	0.6
Shreveport	5.5	3.7	3.8	4.8	5.1	7.9	8.9	3.4	1.0	1.1
Mississippi	5.5	3.8	3.2	3.2	3.7	11.6	10.7	2.5	2.0	1.7
Jackson	5.0	3.4	2.8	2.8	3.2	10.5	10.1	2.8	0.1	1.4
Missouri	4.1	2.6	3.1	3.5	3.7	12.6	10.6	5.5	4.1	2.4
St. Louis	4.4	2.9	3.2	3.7	4.0	11.8	9.9	5.9	3.4	2.0
North Carolina	4.9	3.7	3.5	3.6	3.8	18.6	18.3	6.5	4.6	3.1
Charlotte	4.6	3.4	3.2	3.5	3.8	18.8	18.3	6.5	5.0	3.3
Raleigh	4.1	3.1	3.0	3.3	3.5	20.6	20.0	2.0	3.8	3.0
South Carolina	3.9	3.2	3.0	3.2	3.5	17.5	19.2	7.5	3.7	3.1
Charleston	3.6	2.8	2.5	2.7	2.9	17.6	20.2	8.4	3.1	3.6
Greenville	3.5	2.9	2.7	3.1	3.4	15.7	17.9	7.3	4.2	2.8
Spartanburg	4.1	3.2	3.0	3.4	3.7	17.3	17.9	5.7	5.2	2.5
Tennessee	4.5	3.4	3.3	3.4	3.6	20.1	18.8	4.8	3.9	3.3
Chattanooga	4.0	3.3	3.1	3.2	3.4	18.7	16.9	8.1	5.3	3.4
Knoxville	3.7	3.1	3.0	3.1	3.3	22.1	19.8	9.3	6.3	3.6
Memphis	6.3	4.2	4.0	4.2	4.6	14.0	12.7	3.9	2.2	1.2
Nashville	3.8	2.7	2.6	2.8	2.9	20.2	20.8	2.4	3.5	2.9
Texas	5.6	3.9	3.9	4.0	4.1	14.8	15.0	1.4	2.2	2.6
Austin	4.1	2.9	3.3	3.3	3.4	25.6	16.1	-6.3	0.4	2.0
Dallas	5.0	3.5	3.7	3.8	3.9	15.7	18.3	1.7	2.9	2.9
Fort Worth	5.2	3.6	3.7	3.8	3.9	15.9	16.5	1.6	2.6	3.4
Houston	6.3	4.3	4.2	4.2	4.3	11.9	13.5	2.7	2.5	2.9
San Antonio	5.2	3.7	3.7	3.7	3.9	14.0	14.5	0.3	-0.3	2.2
United States	5.4	3.6	3.6	3.9	4.1	15.4	13.3	3.9	3.9	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.