

Monthly Economic Data Summary South Region

May 2024

Regions Bank Economics Division

Richard F. Moody
Chief Economist

Greg McAtee
Senior Economist



	Nonfarm Employment, ths			% change year ago			Nonfarm	% from
	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	Employment, Q1 2020 peak (ths)	peak, Mar-24
CENTRAL ALABAMA:								
Auburn-Opelika, AL	75.000	75.000	75.200	4.17	4.02	3.58	67.700	11.08
Dothan, AL	63.300	63.500	63.900	1.12	1.28	1.91	60.600	5.45
Montgomery, AL	183.300	184.200	184.700	1.38	1.66	1.43	177.600	4.00
NORTH ALABAMA:								
Decatur, AL	60.700	60.900	60.800	0.83	1.00	0.66	58.300	4.29
Florence-Muscle Shoals, AL	59.200	59.200	59.400	1.02	0.85	1.02	57.500	3.30
Huntsville, AL	280.500	281.100	280.400	2.60	2.93	2.45	250.100	12.12
NORTH-CENTRAL ALABAMA:								
Anniston-Oxford-Jacksonville, AL	47.400	47.300	47.300	0.21	0.85	0.85	47.600	-0.63
Birmingham-Hoover, AL	567.900	571.400	572.300	0.67	1.31	1.35	551.300	3.81
Gadsden, AL	35.000	35.000	35.000	1.16	0.57	0.86	36.900	-5.15
Tuscaloosa, AL	115.700	115.900	115.900	1.76	1.85	1.49	114.000	1.67
SOUTH ALABAMA/FLORIDA PANHANDLE:								
Crestview-Fort Walton Beach-Destin, FL	132.800	133.000	132.600	3.11	3.10	2.31	119.000	11.43
Daphne-Fairhope-Foley AL	89.200	89.100	89.100	2.76	2.30	1.95	81.400	9.46
Mobile, AL	189.200	189.300	189.100	0.48	0.32	0.27	186.600	1.34
Panama City, FL	88.800	88.600	88.300	2.42	2.07	1.15	81.400	8.48
Pensacola-Ferry Pass-Brent, FL	203.300	203.300	203.300	2.47	2.11	1.85	190.100	6.94
SOUTH LOUISIANA:								
Baton Rouge, LA	420.400	420.900	422.800	0.86	1.06	1.22	410.300	3.05
Houma-Thibodaux, LA	85.700	85.600	85.200	1.42	1.42	0.59	87.400	-2.52
Lafayette, LA	205.700	205.000	204.800	0.59	0.24	0.15	205.700	-0.44
New Orleans-Metairie, LA	558.600	559.400	560.900	-1.46	-1.31	-1.23	591.700	-5.21
SOUTH MISSISSIPPI:								
Gulfport-Biloxi-Pascagoula, MS	164.700	165.200	166.200	1.23	1.23	1.65	158.200	5.06
Hattiesburg, MS	68.700	68.800	68.800	0.44	0.44	0.44	65.300	5.36
Jackson, MS	284.000	285.600	286.500	0.53	1.35	1.60	278.500	2.87
U.S.	157,560	157,796	158,111	1.80	1.76	1.87	152,309	3.81
REGIONS TOTAL	45,862	45,927	45,999	1.46	1.47	1.44	43,255	6.35
SOUTH REGION	3,979	3,987	3,993	0.93	1.10	1.02	3,875	3.03

	Manufacturing Employment, ths			% change year ago			Manufacturing Employment, Q1 2020 peak (ths)	% from peak, Mar-24
	Jan-24	Feb-24	Mar-24	Jan-24	Feb-24	Mar-24		
CENTRAL ALABAMA:								
Auburn-Opelika, AL	7.056	7.127	7.073	2.89	2.75	2.72	6.424	10.10
Dothan, AL	5.474	5.492	5.524	2.02	1.68	1.97	5.484	0.74
Montgomery, AL	19.722	19.786	20.031	4.02	3.83	4.39	18.125	10.51
NORTH ALABAMA:								
Decatur, AL	13.996	14.081	14.065	-1.41	-1.57	-1.25	13.752	2.28
Florence-Muscle Shoals, AL	8.707	8.698	8.869	0.15	0.80	2.49	8.662	2.39
Huntsville, AL	35.634	35.600	35.807	4.66	4.74	5.19	26.542	34.90
NORTH-CENTRAL ALABAMA:								
Anniston-Oxford-Jacksonville, AL	6.825	6.789	6.870	-1.64	-1.67	-0.44	6.722	2.21
Birmingham-Hoover, AL	40.794	40.726	40.662	2.47	2.75	2.86	39.122	3.94
Gadsden, AL	4.550	4.472	4.567	2.26	-0.02	2.52	5.396	-15.36
Tuscaloosa, AL	19.650	19.495	19.515	0.33	-0.26	-0.07	17.768	9.83
SOUTH ALABAMA/FLORIDA PANHANDLE:								
Crestview-Fort Walton Beach-Destin, FL	3.373	3.310	3.360	-3.88	-3.84	-2.86	3.399	-1.17
Daphne-Fairhope-Foley AL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mobile, AL	16.343	16.344	16.460	1.52	2.15	3.16	18.743	-12.18
Panama City, FL	3.418	3.438	3.438	2.23	2.52	0.11	3.228	6.51
Pensacola-Ferry Pass-Brent, FL	6.931	6.932	6.879	-1.63	-1.58	-1.52	7.316	-5.97
SOUTH LOUISIANA:								
Baton Rouge, LA	29.317	29.776	29.349	-1.09	0.69	-0.66	30.186	-2.77
Houma-Thibodaux, LA	7.175	7.333	7.325	-1.76	-0.99	-2.20	7.294	0.43
Lafayette, LA	17.533	17.802	17.360	2.90	4.54	1.44	16.603	4.55
New Orleans-Metairie, LA	30.025	30.301	30.143	0.52	1.40	0.58	30.138	0.02
SOUTH MISSISSIPPI:								
Gulfport-Biloxi-Pascagoula, MS	18.515	18.527	18.316	2.88	3.77	2.71	17.741	3.24
Hattiesburg, MS	4.774	4.739	4.581	-1.95	0.02	-2.56	4.805	-4.67
Jackson, MS	18.852	18.999	19.219	-1.13	0.34	1.44	20.221	-4.95
U.S.	12,966	12,957	12,953	0.19	0.13	0.16	12,785	1.31
REGIONS TOTAL	3,303	3,302	3,300	1.25	1.33	1.20	3,149	4.80
SOUTH REGION	319	320	319	1.26	1.79	1.63	306	4.27

	Unemployment Rate, %			Total Personal Income, Ex-Transfers			
				% change year ago			
	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>
CENTRAL ALABAMA:							
Auburn-Opelika, AL	2.6	2.7	3.0	10.24	8.81	8.31	8.04
Dothan, AL	2.9	3.0	3.1	7.16	6.58	2.35	2.87
Montgomery, AL	2.8	3.0	3.1	8.04	8.08	5.81	5.86
NORTH ALABAMA:							
Decatur, AL	2.2	2.3	2.5	5.88	4.21	1.42	2.37
Florence-Muscle Shoals, AL	3.1	3.0	3.3	8.19	6.87	4.07	4.62
Huntsville, AL	2.4	2.5	2.6	9.24	9.46	8.97	8.81
NORTH-CENTRAL ALABAMA:							
Anniston-Oxford-Jacksonville, AL	3.2	3.4	3.4	8.45	11.12	3.30	4.89
Birmingham-Hoover, AL	2.5	2.8	2.8	6.36	5.31	4.35	4.65
Gadsden, AL	3.4	3.4	3.6	6.58	5.10	3.53	4.18
Tuscaloosa, AL	2.6	3.0	3.0	8.67	8.56	6.80	6.45
SOUTH ALABAMA/FLORIDA PANHANDLE:							
Crestview-Fort Walton Beach-Destin, FL	3.0	2.9	3.1	8.23	7.88	3.28	4.72
Daphne-Fairhope-Foley AL	46.5	46.3	46.5	9.36	7.18	6.33	5.56
Mobile, AL	4.0	4.0	3.9	5.60	6.46	6.17	6.46
Panama City, FL	2.9	3.1	3.1	9.11	7.84	4.09	4.59
Pensacola-Ferry Pass-Brent, FL	3.4	3.3	3.5	8.42	7.35	3.95	4.50
SOUTH LOUISIANA:							
Baton Rouge, LA	3.6	3.8	3.7	6.43	4.91	4.96	5.18
Houma-Thibodaux, LA	3.7	3.9	4.1	7.83	7.66	8.07	8.17
Lafayette, LA	3.8	4.1	4.3	5.24	3.80	2.42	3.42
New Orleans-Metairie, LA	4.2	4.3	4.5	4.95	4.04	4.49	5.55
SOUTH MISSISSIPPI:							
Gulfport-Biloxi-Pascagoula, MS	2.9	2.9	2.8	4.69	6.37	5.42	5.46
Hattiesburg, MS	2.8	2.5	2.6	5.48	5.53	1.94	2.35
Jackson, MS	2.7	2.6	2.6	5.73	6.96	4.43	4.81
U.S.	3.7	3.9	3.8	6.20	6.09	5.28	5.64
REGIONS TOTAL	3.6	3.7	3.7	7.48	6.87	5.86	6.02
SOUTH REGION	5.2	5.3	5.3	6.73	6.16	4.88	5.33

	CoreLogic House Price Index				CoreLogic 90+ Day Delinquency Rate			
	% change year ago				% of loans			
	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Feb-21</u>	<u>Feb-22</u>	<u>Feb-23</u>	<u>Feb-24</u>
CENTRAL ALABAMA:								
Auburn-Opelika, AL	4.62	4.09	3.97	3.77	3.52	1.59	1.14	0.76
Dothan, AL	5.69	6.40	7.30	6.29	4.18	2.38	1.66	1.43
Montgomery, AL	6.54	7.46	6.81	6.03	4.93	2.61	1.79	1.47
NORTH ALABAMA:								
Decatur, AL	3.07	1.17	1.16	0.91	3.56	1.96	1.35	1.34
Florence-Muscle Shoals, AL	3.27	3.33	4.73	2.52	3.48	2.03	1.43	0.97
Huntsville, AL	3.32	2.14	3.37	3.55	2.78	1.30	0.90	0.69
NORTH-CENTRAL ALABAMA:								
Anniston-Oxford-Jacksonville, AL	5.33	3.13	1.32	0.38	4.94	2.88	2.09	1.74
Birmingham-Hoover, AL	4.76	4.25	4.28	4.40	4.48	2.28	1.68	1.46
Gadsden, AL	4.62	4.09	3.97	3.77	4.98	2.81	2.15	2.00
Tuscaloosa, AL	4.83	3.25	2.96	5.57	5.26	2.60	2.14	1.73
SOUTH ALABAMA/FLORIDA PANHANDLE:								
Crestview-Fort Walton Beach-Destin, FL	2.06	1.20	0.38	1.40	3.37	1.55	1.06	0.93
Daphne-Fairhope-Foley AL	3.81	4.59	3.54	3.66	3.29	1.38	0.93	0.75
Mobile, AL	5.75	5.00	5.38	3.89	6.31	3.46	2.60	2.36
Panama City, FL	2.90	1.80	2.41	0.86	3.47	1.95	1.54	1.26
Pensacola-Ferry Pass-Brent, FL	2.90	4.54	4.40	3.54	4.34	2.06	1.67	1.48
SOUTH LOUISIANA:								
Baton Rouge, LA	2.32	2.21	3.14	2.90	5.88	3.29	2.47	2.09
Houma-Thibodaux, LA	1.55	2.42	1.40	-0.34	6.53	5.10	2.53	2.35
Lafayette, LA	2.04	3.03	3.36	4.09	6.19	3.01	2.27	1.82
New Orleans-Metairie, LA	0.56	-1.87	-3.17	-2.01	6.74	3.88	2.21	2.07
SOUTH MISSISSIPPI:								
Gulfport-Biloxi-Pascagoula, MS	2.88	4.80	3.76	0.39	5.69	3.11	2.28	1.60
Hattiesburg, MS	5.22	2.88	2.95	3.23	5.56	2.87	1.84	1.61
Jackson, MS	1.33	1.46	1.17	-1.83	6.07	3.14	2.47	2.11
U.S.	5.40	5.64	5.58	5.32	3.91	1.73	1.22	0.99
REGIONS TOTAL	5.09	5.11	4.99	4.67	4.20	2.06	1.53	1.21
SOUTH REGION	3.41	3.04	2.88	2.46	4.80	2.60	1.83	1.55



Economics Division

SINGLE FAMILY HOUSING PERMITS

	Year-To-Date Through March, # units					Annual Totals, # units				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
CENTRAL ALABAMA:										
Auburn-Opelika, AL	354	423	369	273	366	1,129	1,316	1,487	1,127	
Dothan, AL	55	118	93	103	110	363	488	492	484	
Montgomery, AL	245	252	263	179	203	769	966	993	793	
NORTH ALABAMA:										
Decatur, AL	35	47	68	38	59	177	216	226	275	
Florence-Muscle Shoals, AL	50	70	90	61	31	255	296	331	204	
Huntsville, AL	1,013	1,119	1,138	922	1,020	3,399	4,210	4,230	3,617	
NORTH-CENTRAL ALABAMA:										
Anniston-Oxford-Jacksonville, AL	21	13	22	13	12	105	102	68	76	
Birmingham-Hoover, AL	815	1,052	932	729	810	3,063	3,512	3,433	3,184	
Gadsden, AL	7	8	63	28	45	71	113	138	157	
Tuscaloosa, AL	162	135	240	145	141	630	656	771	714	
SOUTH ALABAMA/FLORIDA PANHANDLE:										
Crestview-Fort Walton Beach-Destin, FL	616	906	904	775	561	2,393	2,400	3,411	2,784	
Daphne-Fairhope-Foley AL	534	743	857	624	686	2,740	3,395	3,315	3,141	
Mobile, AL	175	206	202	173	411	743	937	970	738	
Panama City, FL	205	296	449	291	537	1,274	1,311	1,520	2,104	
Pensacola-Ferry Pass-Brent, FL	1,116	668	984	647	715	2,734	4,103	3,101	3,343	
SOUTH LOUISIANA:										
Baton Rouge, LA	841	1,090	1,092	628	831	3,612	3,766	4,458	3,481	
Houma-Thibodaux, LA	124	136	221	127	155	494	515	538	762	
Lafayette, LA	582	786	571	460	552	1,632	2,526	3,040	2,051	
New Orleans-Metairie, LA	824	1,062	1,000	479	593	3,241	3,563	4,018	3,101	
SOUTH MISSISSIPPI:										
Gulfport-Biloxi-Pascagoula, MS	614	623	812	820	748	2,102	2,604	2,432	2,695	
Hattiesburg, MS	12	11	77	26	34	90	131	133	135	
Jackson, MS	266	256	368	240	282	1,047	1,169	1,414	1,221	
U.S.	220,416	276,110	278,189	191,695	241,311	862,084	979,360	1,115,360	975,584	
REGIONS TOTAL	95,990	120,545	129,684	89,668	111,546	370,397	437,044	505,058	437,517	
SOUTH REGION	8,666	10,020	10,815	7,781	8,902	32,063	38,295	40,519	36,187	



Economics Division

MULTI-FAMILY HOUSING PERMITS

	Year-To-Date Through March, # units					Annual Totals, # units				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
CENTRAL ALABAMA:										
Auburn-Opelika, AL	36	286	440	96	12	962	905	364	1,065	
Dothan, AL	0	2	0	0	4	60	0	2	14	
Montgomery, AL	5	15	8	3	0	6	13	21	4	
NORTH ALABAMA:										
Decatur, AL	0	0	0	0	0	0	8	0	4	
Florence-Muscle Shoals, AL	0	0	0	0	0	26	0	28	70	
Huntsville, AL	0	480	11	1,141	555	167	131	1,942	418	
NORTH-CENTRAL ALABAMA:										
Anniston-Oxford-Jacksonville, AL	0	0	0	0	4	0	0	0	2	
Birmingham-Hoover, AL	50	35	335	24	366	139	333	551	1,114	
Gadsden, AL	0	0	0	0	2	0	0	50	0	
Tuscaloosa, AL	13	131	74	218	53	844	613	725	329	
SOUTH ALABAMA/FLORIDA PANHANDLE:										
Crestview-Fort Walton Beach-Destin, FL	92	349	200	1,097	626	1,151	355	481	1,338	
Daphne-Fairhope-Foley AL	229	36	5	49	0	410	219	390	276	
Mobile, AL	0	0	0	0	0	3	0	52	12	
Panama City, FL	14	273	124	380	53	521	1,535	1,090	184	
Pensacola-Ferry Pass-Brent, FL	26	216	176	18	0	488	288	950	176	
SOUTH LOUISIANA:										
Baton Rouge, LA	0	0	4	0	30	10	14	2	292	
Houma-Thibodaux, LA	8	7	25	17	2	27	32	49	110	
Lafayette, LA	0	0	11	216	4	34	24	4	20	
New Orleans-Metairie, LA	204	227	237	385	204	785	785	1,264	1,065	
SOUTH MISSISSIPPI:										
Gulfport-Biloxi-Pascagoula, MS	43	45	73	56	2	154	417	337	208	
Hattiesburg, MS	0	0	5	6	0	48	13	20	19	
Jackson, MS	0	54	3	56	2	324	9	2	13	
U.S.	108,977	131,227	153,720	152,417	117,695	523,964	491,781	621,622	689,504	
REGIONS TOTAL	40,062	45,586	58,253	66,737	40,299	194,021	177,286	228,328	282,486	
SOUTH REGION	720	2,156	1,731	3,762	1,919	6,159	5,694	8,324	6,733	

Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; CoreLogic; Moody's Analytics; U.S. Census Bureau; Regions Bank Economics Division