

Macro Roundup Article

Headline: [Southern Comforts](#)

Article Link: <https://institute.bankofamerica.com/content/dam/bank-of-america-institute/economic-insights/regional-morsel-southern-economy-trends.pdf>

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| Publication | Bank of America |
| Publication Date | December 07, 2023 |

Tweet: The US South (16 states plus DC) has 39% of the population and 1/3 of GDP. Growth in the region is uneven with seven states led by FL, TN, and TX outpacing US GDP growth between 2017-2022 while OK and LA shrank. @BankofAmerica

Summary: People have been moving to the South over a long period, with the pace accelerating during the pandemic. In recent internal data, covering 2023 Q3, we see a continued strong inflow into southern Metropolitan Statistical Areas (MSAs), such as Austin, San Antonio, Jacksonville, and Tampa. And, on top of the migration story the South has a higher birth rate than other census regions, too. But GDP growth across the South has not been even. Between 2017 and 2022, seven southern states had a larger increase than the average US rise of 11%. Of these, Florida showed the biggest jump in GDP, by 20%, followed by Texas and Tennessee, growing by 15%. However, over the same period, nine others and D.C. expanded more slowly, with Oklahoma and Louisiana showing negative growth. Related: A \$100 Billion Wealth Migration Tilts US Economy's Center of Gravity South and On the Move: Which Cities Have The Biggest Housing Shortage? and What's the Matter With Miami?

Primary Topic: Growth

Topics: Demographics, GDP, Growth, Other Source

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