



Huntington Footprint
State Economic Reports

December 5, 2018

The Huntington National Bank

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Illinois

Huntington Footprint - State Reports

Economic & Demographic Indicators

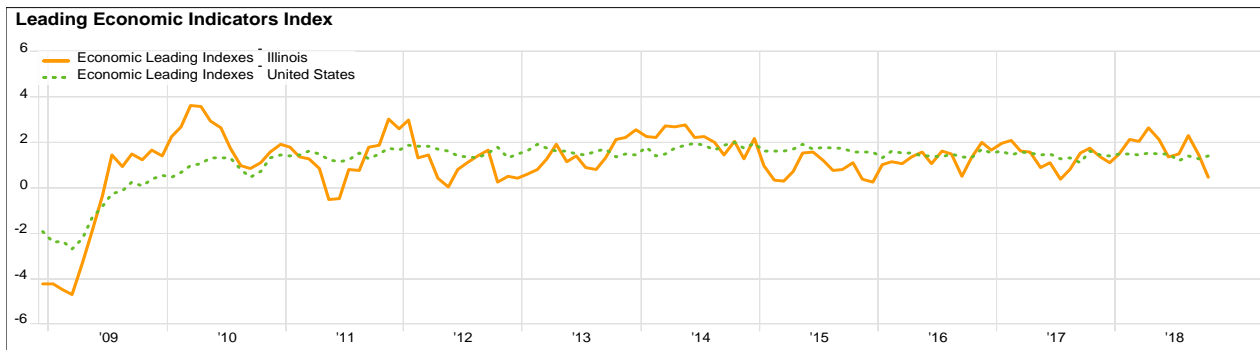
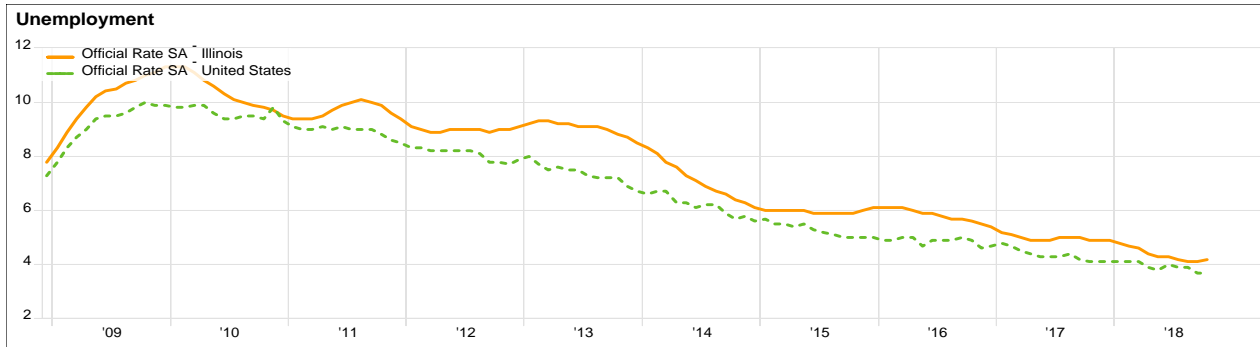
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2017-Dec.	12,802,023.00	6th
Real GDP - All Industries (\$ mil.)	2017-Dec.	705,414.00	5th
Median Household Income (\$)	2017-Dec.	64,609.00	16th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2018-Oct.	4.20	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2018-Oct.	0.98	1.71
Personal Income - Quarterly	2018-Jun.	4.86	4.49
FHFA House Price Index - Quarterly	2018-Sep.	3.03	6.64
FRB Philly State Coincident Index	2018-Oct.	3.41	2.86

Key Developments

The Illinois economy grew faster than the nation in the last year. Even though its leading indicator forecasts have been volatile, recent growth has been strong. The unemployment rate has remained above the national average. Personal income growth has been solid. Home prices have been rising modestly. Fiscal challenges and net out-migration from the state, (81,080) in 2017, should also ease somewhat. In the *Site Selection Governor's Cup* for 2017, Illinois ranked 3rd highest nationally in total projects and 4th per capita.

Charts



Data Source: FactSet



Indiana

Huntington Footprint - State Reports

Economic & Demographic Indicators

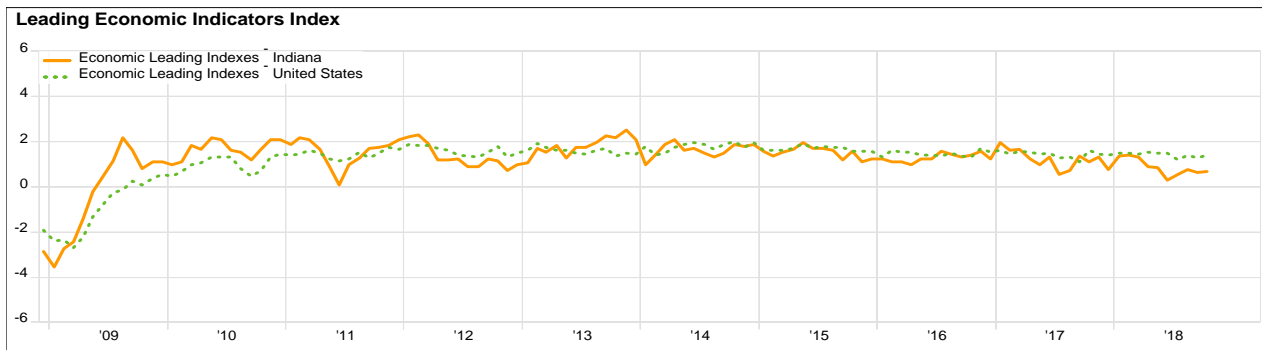
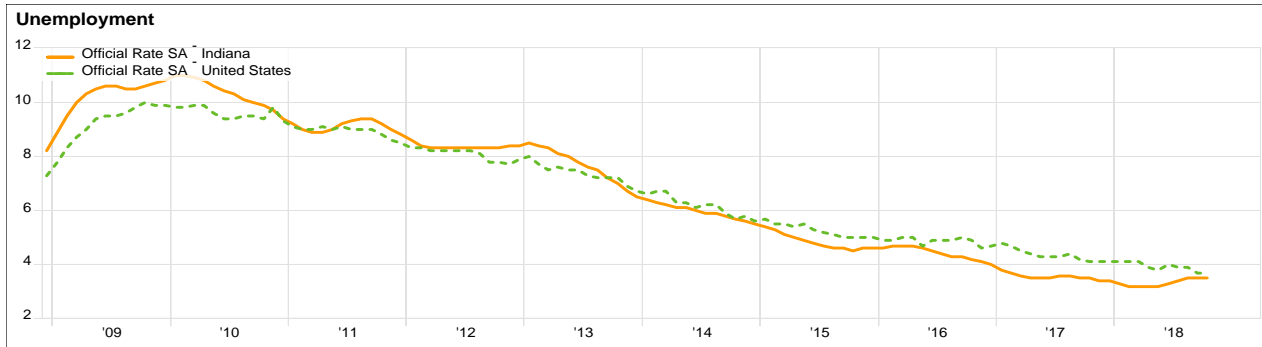
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2017-Dec.	6,666,818.00	17th
Real GDP - All Industries (\$ mil.)	2017-Dec.	309,523.00	16th
Median Household Income (\$)	2017-Dec.	58,873.00	30th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2018-Oct.	3.50	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2018-Oct.	0.82	1.71
Personal Income - Quarterly	2018-Jun.	4.26	4.49
FHFA House Price Index - Quarterly	2018-Sep.	7.38	6.64
FRB Philly State Coincident Index	2018-Oct.	1.91	2.86

Key Developments

Indiana's low unemployment rate of 3.5% reflects its strong, diverse economy. In the 2017 *Site Selection Governor's Cup*, Indiana ranked 10th in total projects and 10th per capita in the nation, well ahead of its GDP rank of 16. Net in-migration into Indiana in 2017 was 10,434 for Indiana's strongest year since 2006. Personal income growth has been close to the national average. Home prices have risen faster than the national average in the last year. The state's leading indicator points to somewhat below average growth in the next 6 months.

Charts



Kentucky

Huntington Footprint - State Reports

Economic & Demographic Indicators

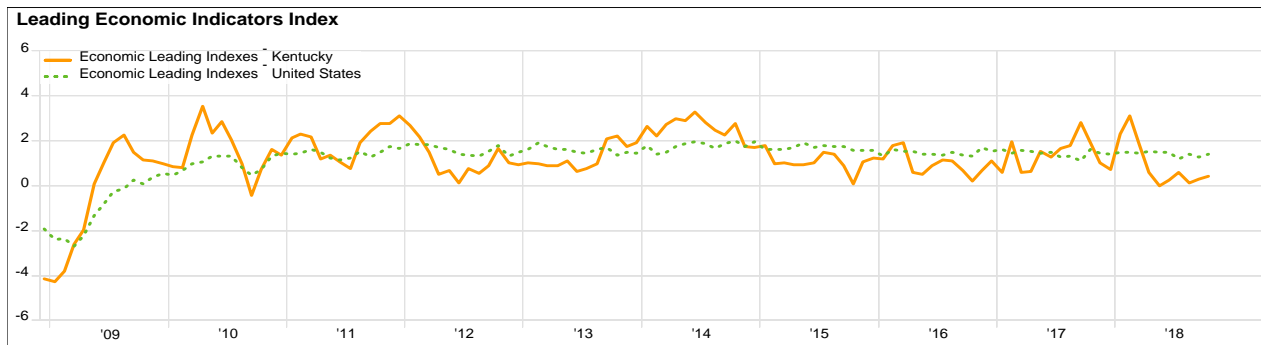
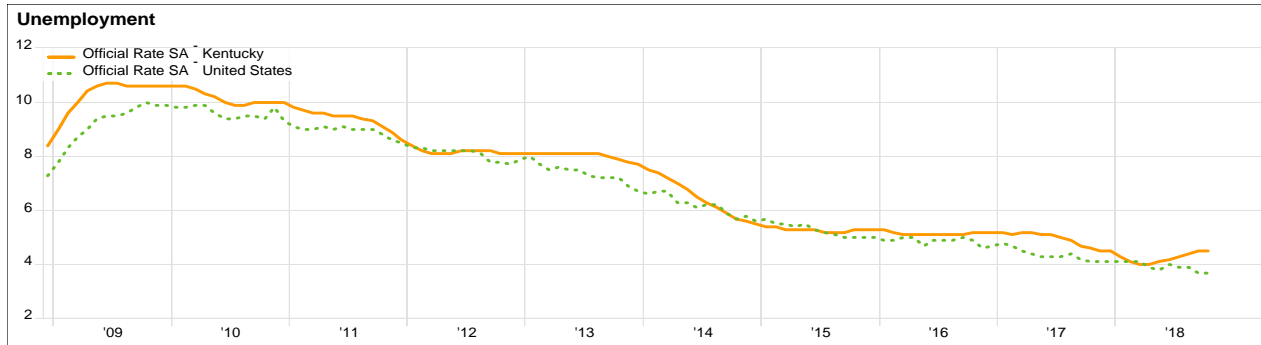
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2017-Dec.	4,454,189.00	26th
Real GDP - All Industries (\$ mil.)	2017-Dec.	174,946.00	28th
Median Household Income (\$)	2017-Dec.	51,348.00	43rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2018-Oct.	4.50	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2018-Oct.	0.54	1.71
Personal Income - Quarterly	2018-Jun.	3.82	4.49
FHFA House Price Index - Quarterly	2018-Sep.	5.15	6.64
FRB Philly State Coincident Index	2018-Oct.	2.02	2.86

Key Developments

Kentucky's economy grew slower than the nation in the last year and its unemployment rate edged up from record lows. Employment growth has been slow, but personal income and home price growth have exhibited steady growth. The leading indicator has wobbled in recent months, and fiscal issues with pensions have continued. Kentucky earned 7th place in total projects and 2nd place in projects per capita once again in the *Site Selection Governor's Cup* for 2017. Net in-migration into Kentucky in 2017 was 8,038 for the largest in-migration into the state since 2010.

Charts



Michigan

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Economic & Demographic Indicators

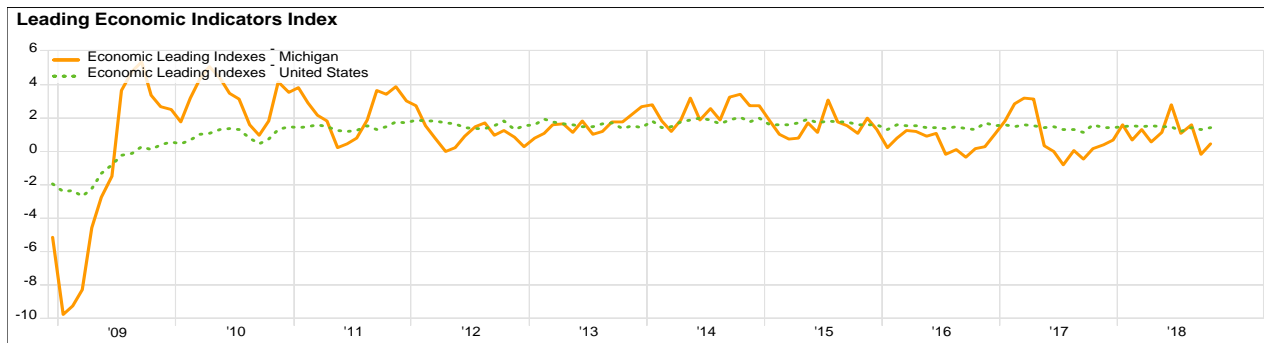
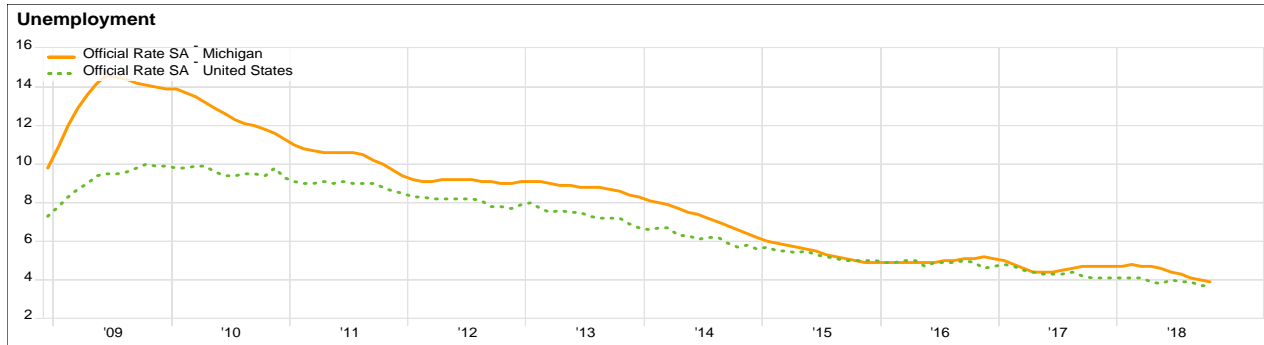
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2017-Dec.	9,962,311.00	10th
Real GDP - All Industries (\$ mil.)	2017-Dec.	440,341.00	14th
Median Household Income (\$)	2017-Dec.	57,700.00	33rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2018-Oct.	3.90	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2018-Oct.	1.41	1.71
Personal Income - Quarterly	2018-Jun.	4.00	4.49
FHFA House Price Index - Quarterly	2018-Sep.	7.41	6.64
FRB Philly State Coincident Index	2018-Oct.	3.15	2.86

Key Developments

Michigan's economy exhibited solid growth in the last year despite a cyclical sales slowdown in the automobile industry. The Leading Index points to continued growth somewhat below the national average in the next half year. At 3.9%, the unemployment rate is the lowest since October 2000. Business development efforts are generally high, and employment has continued to grow in most sectors. Net in-migration into Michigan in 2017 was 10,481 for the first positive migration since 2000, and the strongest on record going back to 1991 (U.S. Census).

Charts



Data Source: FactSet



Ohio

Huntington Footprint - State Reports

Economic & Demographic Indicators

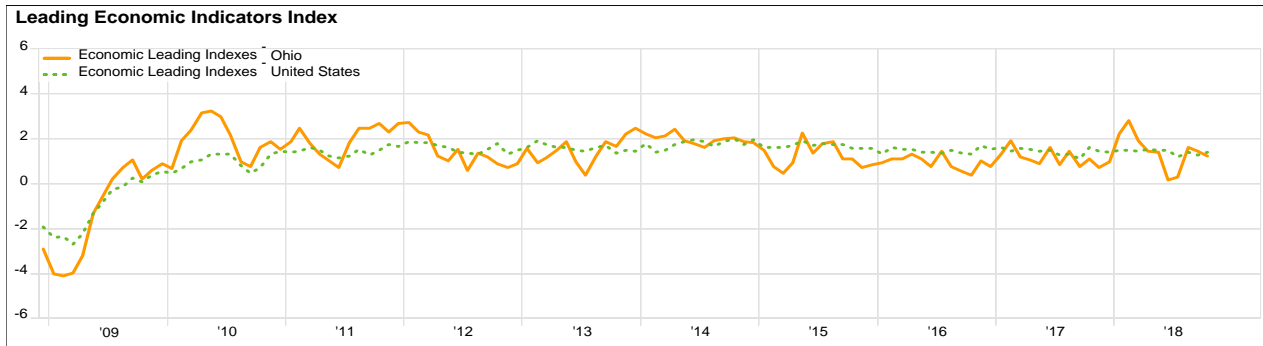
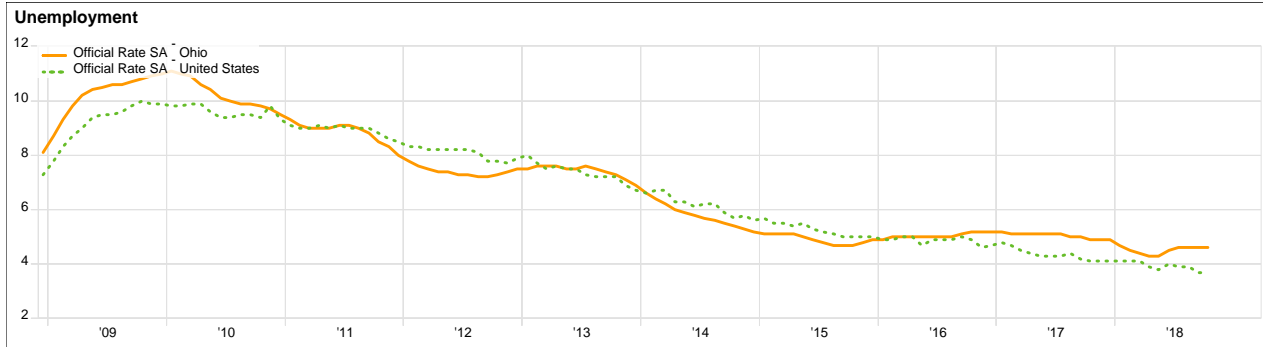
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2017-Dec.	11,658,609.00	7th
Real GDP - All Industries (\$ mil.)	2017-Dec.	561,803.00	7th
Median Household Income (\$)	2017-Dec.	59,768.00	26th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2018-Oct.	4.60	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2018-Oct.	2.09	1.71
Personal Income - Quarterly	2018-Jun.	3.87	4.49
FHFA House Price Index - Quarterly	2018-Sep.	6.32	6.64
FRB Philly State Coincident Index	2018-Oct.	3.06	2.86

Key Developments

Ohio's net in-migration in 2017 was 13,926 people for the state's largest on record going back to 1991 (U.S. Census). In the last year, Ohio's diverse economy grew somewhat above the national average. Ohio's median household income jumped 11 places in 2017 from 37th to 26th. State employment growth accelerated in the last year, exceeding the national average. Ohio ranked 2nd overall and 3rd per capita in the *Site Selection Governor's Cup* for 2017, for its second consecutive year near the top. The state's Leading indicator points to growth in line with the national average in the next 6 months.

Charts



Pennsylvania

Huntington Footprint - State Reports

Economic & Demographic Indicators

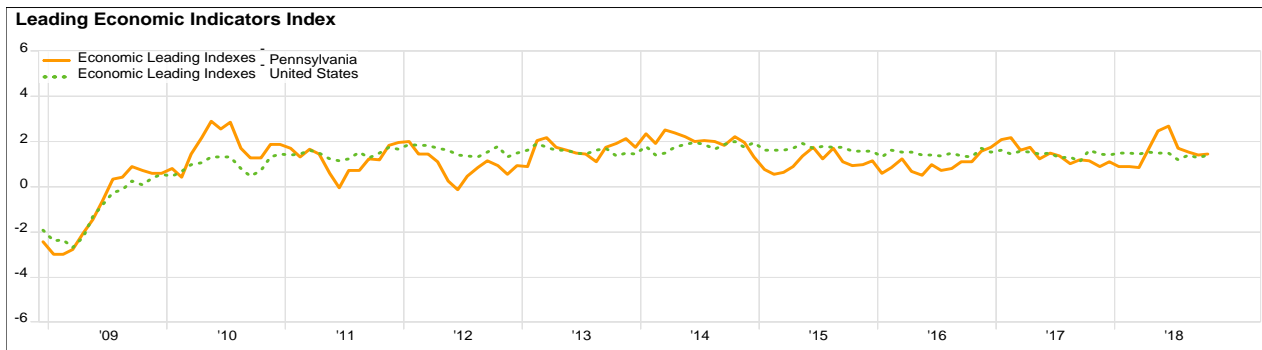
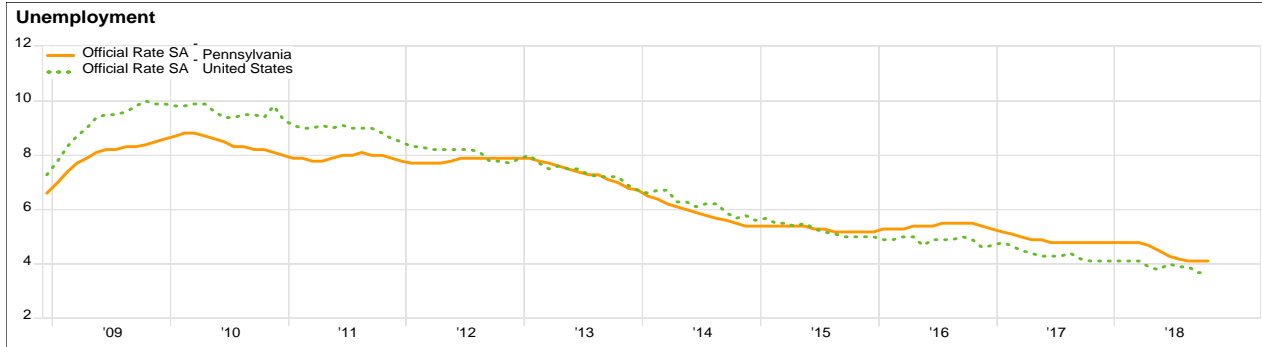
Economic Metric	Date	Value	Rank
Census Population	2017-Dec.	12,805,537.00	5th
Real GDP - All Industries (\$ mil.)	2017-Dec.	663,847.00	6th
Median Household Income (\$)	2017-Dec.	63,173.00	20th

Economic Metric	Date	State	National
Unemployment Rate - S.A.	2018-Oct.	4.10	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2018-Oct.	1.55	1.71
Personal Income - Quarterly	2018-Jun.	3.91	4.49
FHFA House Price Index - Quarterly	2018-Sep.	4.84	6.64
FRB Philly State Coincident Index	2018-Oct.	3.52	2.86

Key Developments

Pennsylvania's economy grew solidly above the national average in the last year. Employment growth, personal income growth and home price growth were all somewhat below the national average rates, but were strong relative to recent years in the Keystone state. Pennsylvania placed a solid 8th place in the nation for total new projects in the 2017 *Site Selection Governor's Cup*. Net in-migration into Pennsylvania was 11,569 in 2017 for the strongest gain since 2011. The leading indicator points to growth in line with the national average in the next 6 months.

Charts



West Virginia

Huntington Footprint - State Reports

Economic & Demographic Indicators

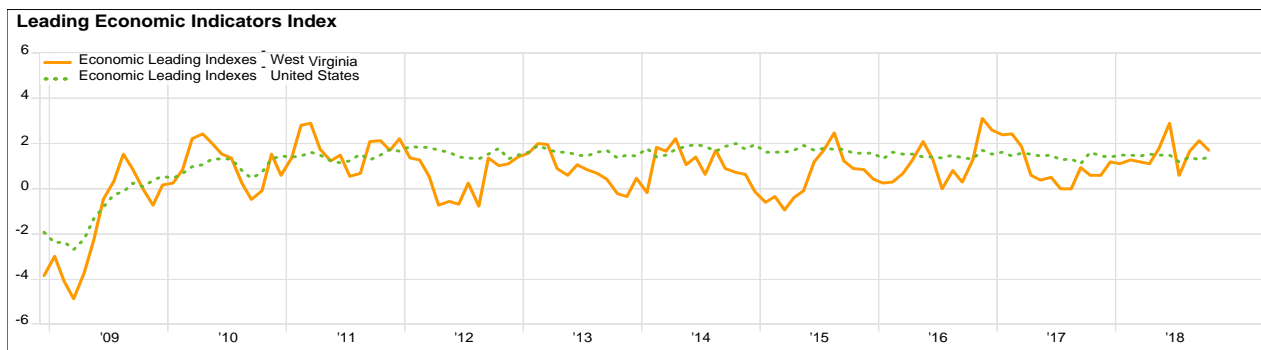
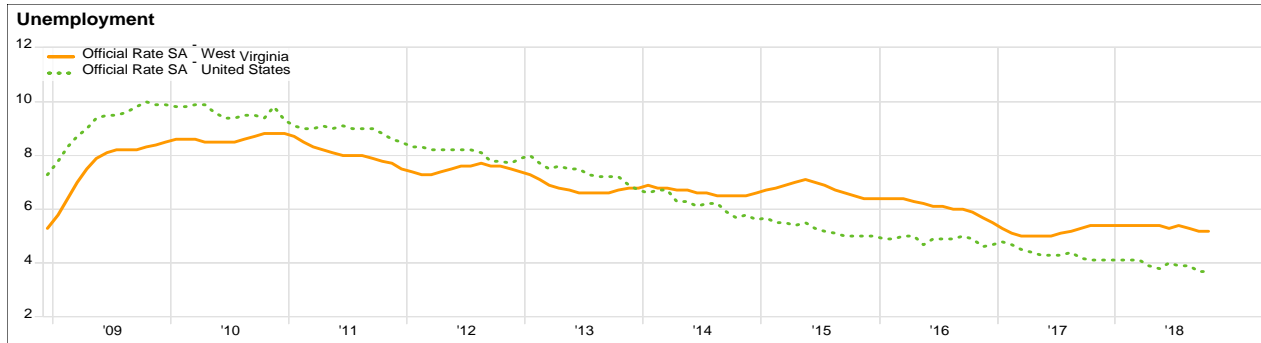
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2017-Dec.	1,815,857.00	38th
Real GDP - All Industries (\$ mil.)	2017-Dec.	67,827.00	40th
Median Household Income (\$)	2017-Dec.	45,392.00	48th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2018-Oct.	5.20	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2018-Oct.	0.92	1.71
Personal Income - Quarterly	2018-Jun.	4.01	4.49
FHFA House Price Index - Quarterly	2018-Sep.	4.05	6.64
FRB Philly State Coincident Index	2018-Oct.	1.96	2.86

Key Developments

West Virginia grew at a slow pace below the national average in the last year, but personal income and home prices have grown at a moderate pace. The state's unemployment rate has been stable at 5.2%, but is likely to decline in the coming months. The Leading Indicator points to growth strongly above the national average in West Virginia in the next 6 months as the state economy adjusts to a changing economic landscape.

Charts



Wisconsin

Huntington Footprint - State Reports

Economic & Demographic Indicators

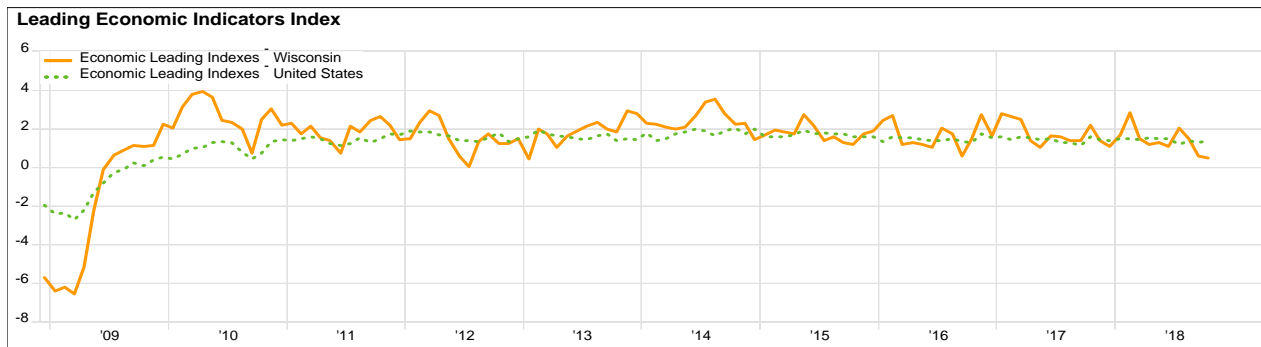
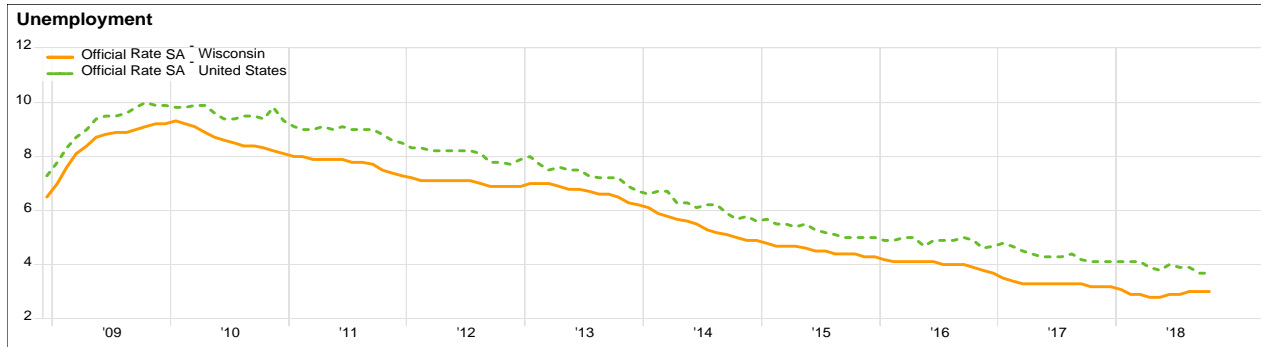
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2017-Dec.	5,795,483.00	20th
Real GDP - All Industries (\$ mil.)	2017-Dec.	282,043.00	20th
Median Household Income (\$)	2017-Dec.	63,451.00	19th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2018-Oct.	3.00	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2018-Oct.	1.07	1.71
Personal Income - Quarterly	2018-Jun.	4.46	4.49
FHFA House Price Index - Quarterly	2018-Sep.	6.68	6.64
FRB Philly State Coincident Index	2018-Oct.	2.54	2.86

Key Developments

Buoyed by its strong manufacturing sector, Wisconsin's economy has grown at a brisk pace during the recovery, although somewhat slower than the nation in the last year. Wisconsin's unemployment rate of 3.0% has been consistently below the national average. Home prices and personal income have grown solidly on par with the nation. Net in-migration into Wisconsin in 2017 was 6,182 for the state's largest inflow since 2004 (U.S. Census). Growth is expected to be somewhat below the U.S. rate as manufacturing remains challenged in obtaining skilled workers.

Charts



Metropolitan Statistical Areas Huntington Footprint - State Reports

<u>MSAs</u>	<u>Date</u>	<u>Unemployment Rate</u>	<u>3 Month Change</u>	<u>12 Month Change</u>
Akron	2018-Oct	4.60%	(0.10)	(0.30)
Ann Arbor	2018-Oct	3.00%	0.20	(0.70)
Canton	2018-Oct	5.00%	0.00	(0.10)
Chicago	2018-Oct	4.40%	0.60	(0.60)
Cincinnati	2018-Oct	4.10%	0.00	0.00
Cleveland	2018-Oct	5.10%	0.00	(0.30)
Columbus	2018-Oct	3.90%	(0.10)	0.00
Dayton	2018-Oct	4.50%	0.00	(0.10)
Detroit	2018-Oct	4.00%	(0.30)	(0.40)
Flint	2018-Oct	4.70%	(0.20)	(1.20)
Grand Rapids	2018-Oct	3.20%	0.50	(0.60)
Green Bay	2018-Oct	3.10%	0.10	0.00
Kalamazoo	2018-Oct	3.70%	0.10	(0.90)
Indianapolis	2018-Oct	3.50%	0.20	0.30
Lansing	2018-Oct	3.50%	0.20	(0.90)
Madison	2018-Oct	2.20%	(0.10)	(0.20)
Milwaukee	2018-Oct	3.30%	0.00	(0.20)
Pittsburgh	2018-Oct	4.20%	0.20	(0.60)
Toledo	2018-Oct	5.00%	0.10	(0.40)
Youngstown	2018-Oct	5.80%	0.00	(0.30)
United States	2018-Oct	3.70%	(0.20)	(0.40)

Commentary

The chart shows the Metropolitan Statistical Area (MSA) unemployment rates for 20 of the largest MSAs in the region during October 2018. The "3 Month Change" and "12 Month Change" columns above show the respective changes in the MSA seasonally adjusted unemployment rates. In the 12 months ending October, unemployment rates declined or stayed the same in all but one MSA. In October, 8 MSAs had unemployment rates below the national rate of 3.7%.

The results of the MSAs in conjunction with those of the states reflect a strong overall regional economy with extraordinarily low unemployment rates in many states and MSAs. Unemployment rates increased somewhat in several local labor markets during the three months through October, but labor market performance was generally strong with most unemployment rates holding at low levels.

Net in-migration was positive in 2017 in all regional states except Illinois and West Virginia. Net migration into Ohio and Michigan was the strongest on record since 1991.

Metropolitan Statistical Areas Huntington Footprint - State Reports

<u>MSAs</u>	<u>Date</u>	<u>Employment (thou.)</u>	<u>3 Month Change</u>	<u>12 Month Change</u>
Akron	2018-Oct	345.70	0.00%	1.32%
Ann Arbor	2018-Oct	225.10	0.93%	1.81%
Canton	2018-Oct	174.70	0.29%	0.63%
Chicago	2018-Oct	4,747.90	0.23%	0.83%
Cincinnati	2018-Oct	1,113.00	0.65%	1.80%
Cleveland	2018-Oct	1,086.10	0.72%	2.46%
Columbus	2018-Oct	1,105.50	0.67%	1.92%
Dayton	2018-Oct	395.60	1.42%	1.20%
Detroit	2018-Oct	2,029.10	0.19%	1.08%
Flint	2018-Oct	141.40	-0.07%	0.28%
Grand Rapids	2018-Oct	572.40	1.64%	2.42%
Green Bay	2018-Oct	180.60	0.06%	1.52%
Kalamazoo	2018-Oct	149.70	-0.13%	0.94%
Indianapolis	2018-Oct	1,085.30	0.57%	2.32%
Lansing	2018-Oct	239.70	1.04%	2.00%
Madison	2018-Oct	412.40	1.19%	1.35%
Milwaukee	2018-Oct	874.00	-0.01%	0.97%
Pittsburgh	2018-Oct	1,194.00	0.74%	1.16%
Toledo	2018-Oct	311.10	1.45%	0.74%
Youngstown	2018-Oct	218.20	0.05%	-1.00%
United States	2018-Oct	149,750.00	0.44%	1.71%

Commentary

MSA Payroll Employment increased or stayed the same in all but 3 MSAs in the 3 months ending October, and those 3 declines were marginal. Strong recent employment gains were reported in Ann Arbor, Cincinnati, Cleveland, Columbus, Dayton, Grand Rapids, Indianapolis, Lansing, Madison, Pittsburgh and Toledo.

In the 12 months ending October, employment grew in all but 20 MSAs except Youngstown, which is expected to be impacted further by automobile factory closures in the coming months. The generally strong Ohio economy should provide employment opportunities for many of those impacted.



Note: Starting with the October issue of the *Huntington Footprint State Economic Reports*, MSA employment is taken from the Payroll Survey in order to be consistent with the Payroll Employment statistics reported at the state level. Previous publications utilized employment statistics from the Household Survey. The Payroll Survey of MSA employment is issued monthly by the Bureau of Labor Statistics. All Payroll Survey numbers are seasonally adjusted with the exception of Grand Rapids and Madison.



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