



Huntington Footprint
State Economic Reports

June 7, 2019

The Huntington National Bank

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Illinois

Huntington Footprint - State Reports

Economic & Demographic Indicators

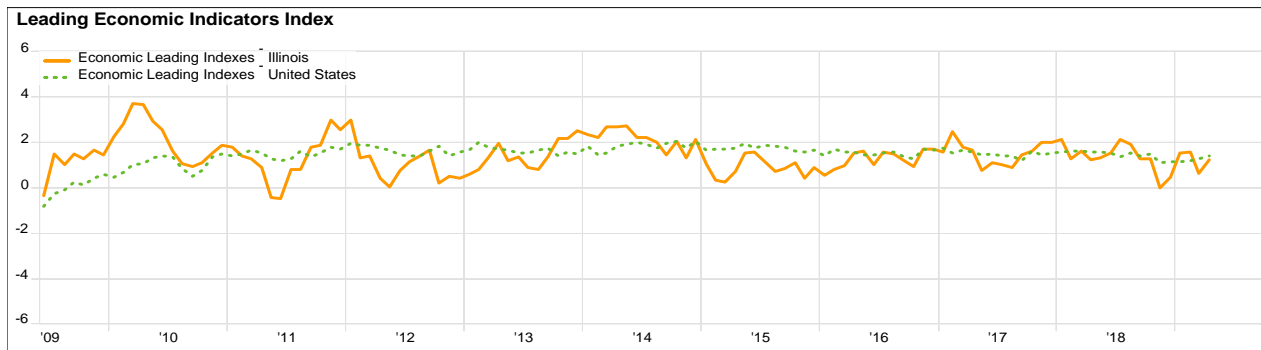
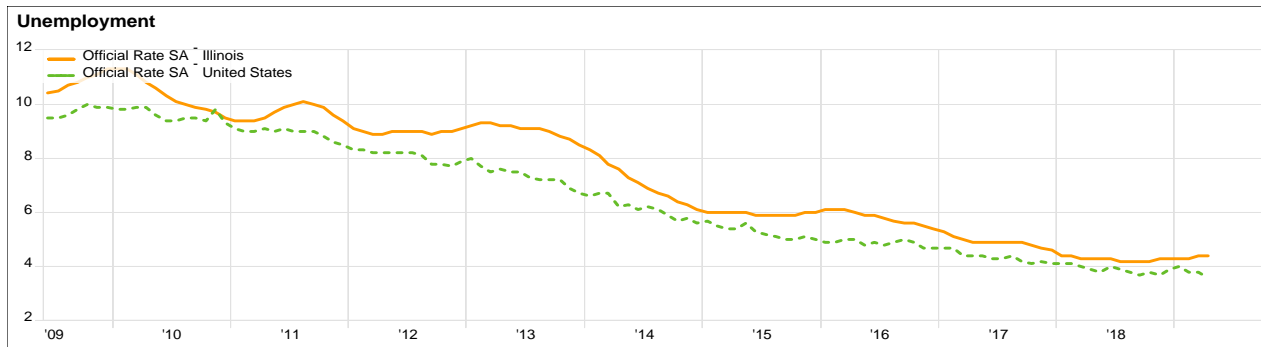
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	12,741,080.00	6th
Real GDP - All Industries (\$ mil.)	2018-Dec.	770,986.40	5th
Median Household Income (\$)	2017-Dec.	64,609.00	16th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Apr.	4.40	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Apr.	1.37	1.76
Personal Income - Quarterly	2018-Dec.	4.84	3.84
FHFA House Price Index - Quarterly	2019-Mar.	2.62	5.45
FRB Philly State Coincident Index	2019-Apr.	1.77	3.07

Key Developments

The Illinois economy grew at a moderate pace below the U.S. average last year. Personal income growth has been above the national average, although employment growth and home prices have lagged the nation. Fiscal challenges and net out-migration from the state, above 80,000 in both 2017 and 2018, have posed significant headwinds, but business investment has remained positive. In the *Site Selection Governor's Cup* for 2018, Illinois ranked 3rd highest nationally in total projects and 4th in projects per capita.

Charts



Data Source: FactSet



Indiana

Huntington Footprint - State Reports

Economic & Demographic Indicators

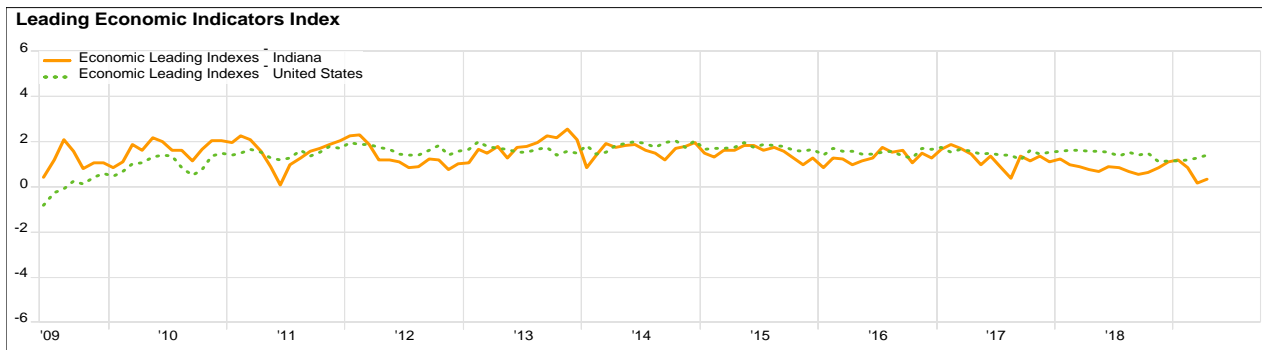
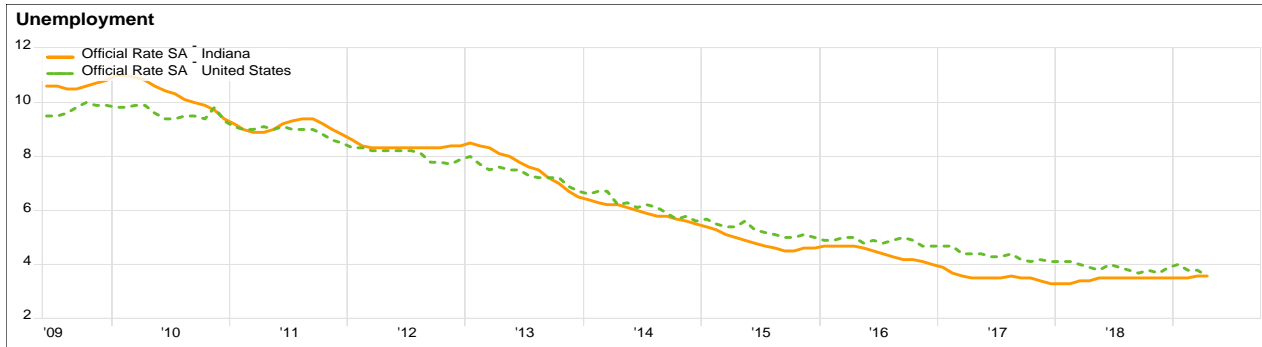
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	6,691,878.00	17th
Real GDP - All Industries (\$ mil.)	2018-Dec.	327,406.80	19th
Median Household Income (\$)	2017-Dec.	58,873.00	30th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Apr.	3.60	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Apr.	1.23	1.76
Personal Income - Quarterly	2018-Dec.	3.88	3.84
FHFA House Price Index - Quarterly	2019-Mar.	7.07	5.45
FRB Philly State Coincident Index	2019-Apr.	1.68	3.07

Key Developments

Indiana's low unemployment rate of 3.6% reflects its strong, diverse economy. In the 2018 *Site Selection Governor's Cup*, Indiana ranked 8th in projects per capita in the nation, well ahead of its GDP rank of 19. Net in-migration into Indiana in 2018 was 14,914 and on an accelerating trend. Housing markets have been strong, although the Indiana economy grew at a somewhat slower pace than the U.S. in the last year. Indiana's Leading Indicator points to continuation of moderate growth somewhat slower than the national average.

Charts



Data Source: FactSet



Kentucky

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Economic & Demographic Indicators

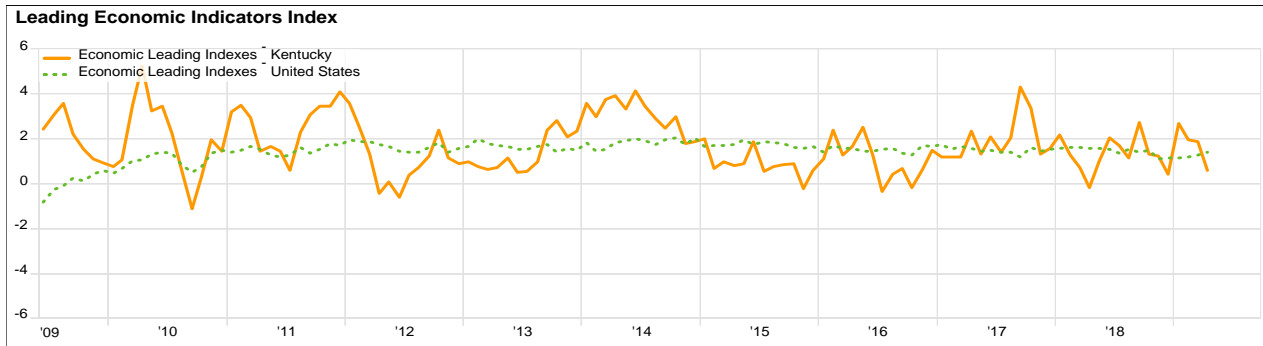
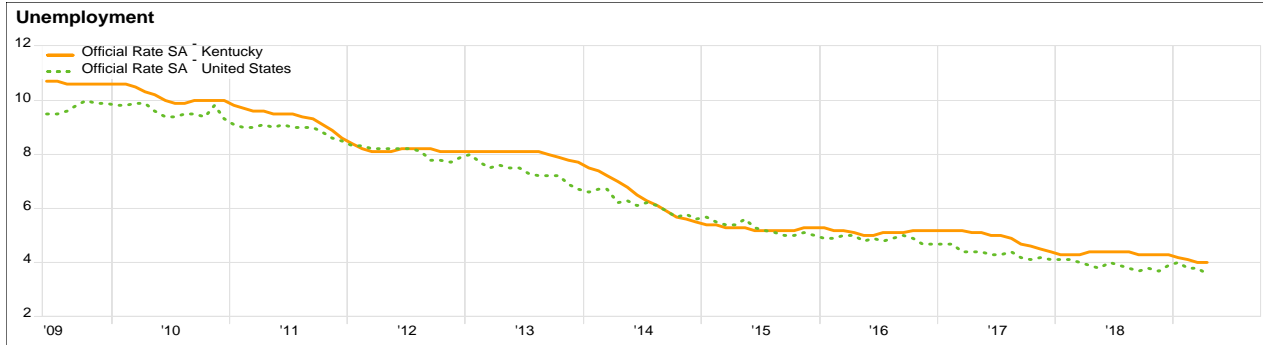
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	4,468,402.00	26th
Real GDP - All Industries (\$ mil.)	2018-Dec.	187,502.40	28th
Median Household Income (\$)	2017-Dec.	51,348.00	43rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Apr.	4.00	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Apr.	1.01	1.76
Personal Income - Quarterly	2018-Dec.	3.24	3.84
FHFA House Price Index - Quarterly	2019-Mar.	3.55	5.45
FRB Philly State Coincident Index	2019-Apr.	3.19	3.07

Key Developments

Kentucky continued to embrace a record low state unemployment rate of 4.0% as its economy grew somewhat faster than the nation in the last year. Employment, personal income and home prices have shown moderate steady growth, although the state leading indicator has been volatile. Fiscal issues have been a weak area, but Kentucky earned 5th place in total projects and 2nd place in projects per capita once again in the *Site Selection Governor's Cup* for 2018. Net in-migration into Kentucky in 2018 was positive for the fourth consecutive year.

Charts



Michigan

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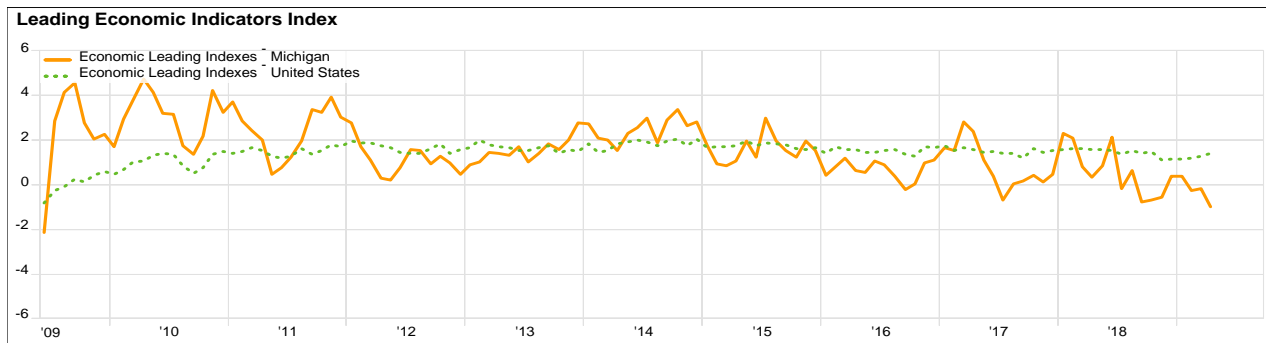
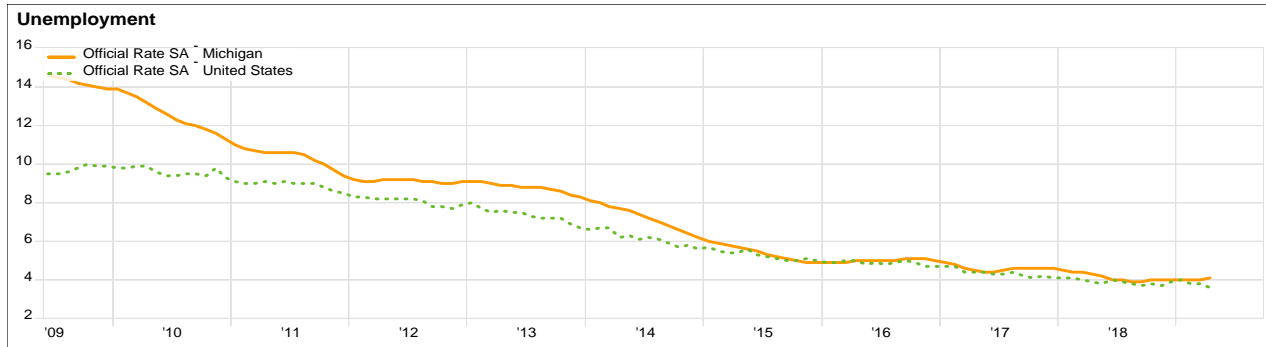
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	9,995,915.00	10th
Real GDP - All Industries (\$ mil.)	2018-Dec.	472,932.90	14th
Median Household Income (\$)	2017-Dec.	57,700.00	33rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Apr.	4.10	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Apr.	0.85	1.76
Personal Income - Quarterly	2018-Dec.	3.83	3.84
FHFA House Price Index - Quarterly	2019-Mar.	6.90	5.45
FRB Philly State Coincident Index	2019-Apr.	1.40	3.07

Key Developments

Michigan's unemployment rate of 4.1% has edged higher but remains close to multi-decade lows. Home price growth has been stronger than in the nation although personal income and jobs growth have slowed in the last year and Michigan's leading indicator is currently below the U.S. average. Michigan's experienced its third consecutive year of positive in-migration in 2018. Michigan ranked 9th in the nation in total projects in the 2018 *Site Selection Governor's Cup*. Ann Arbor was the 17th hottest real estate market in March. (Source: Realtor.com)

Charts



Data Source: FactSet



Ohio

Huntington Footprint - State Reports

Economic & Demographic Indicators

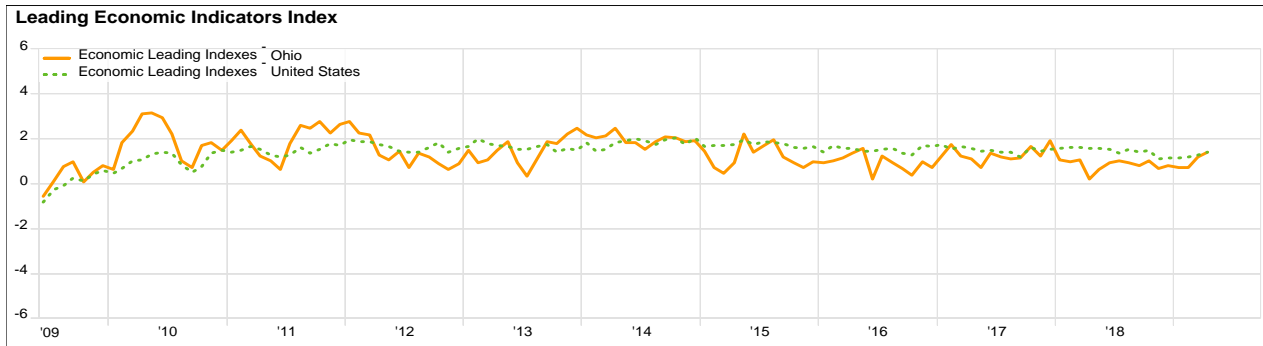
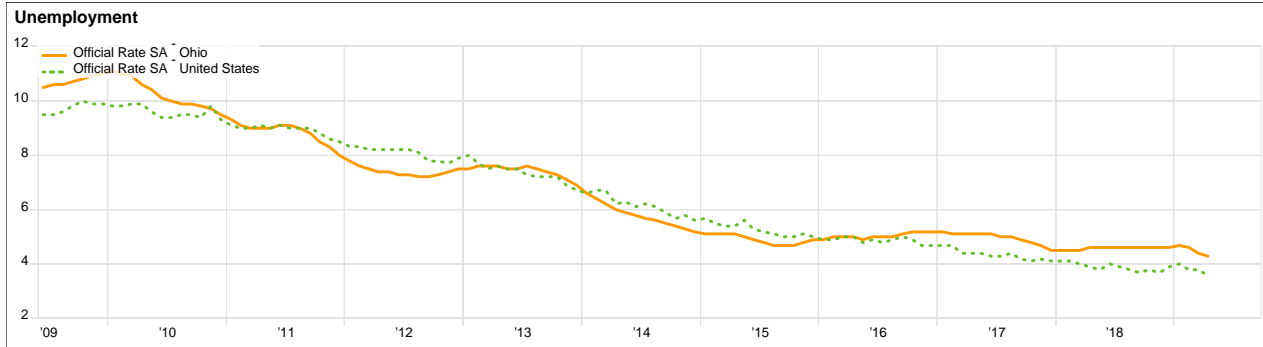
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	11,689,442.00	7th
Real GDP - All Industries (\$ mil.)	2018-Dec.	607,896.00	7th
Median Household Income (\$)	2017-Dec.	59,768.00	26th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Apr.	4.30	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Apr.	0.80	1.76
Personal Income - Quarterly	2018-Dec.	4.11	3.84
FHFA House Price Index - Quarterly	2019-Mar.	5.63	5.45
FRB Philly State Coincident Index	2019-Apr.	2.09	3.07

Key Developments

Ohio's unemployment rate of 4.3% is the lowest in Ohio since July 2001. After growing somewhat slower than the nation in the last year, Ohio's economy is expected to grow faster than the nation in the next 6 months. Personal income and housing are especially strong. The Columbus MSA was the 'hottest real estate market' in the nation in March. Akron was #16 and Canton was #19. 2017 and 2018 were the first and second highest years going back to 1991 for in-migration. Ohio ranked 2nd overall and 3rd per capita in the *Site Selection Governor's Cup* for 2018.

Charts



Pennsylvania

Huntington Footprint - State Reports

Economic & Demographic Indicators

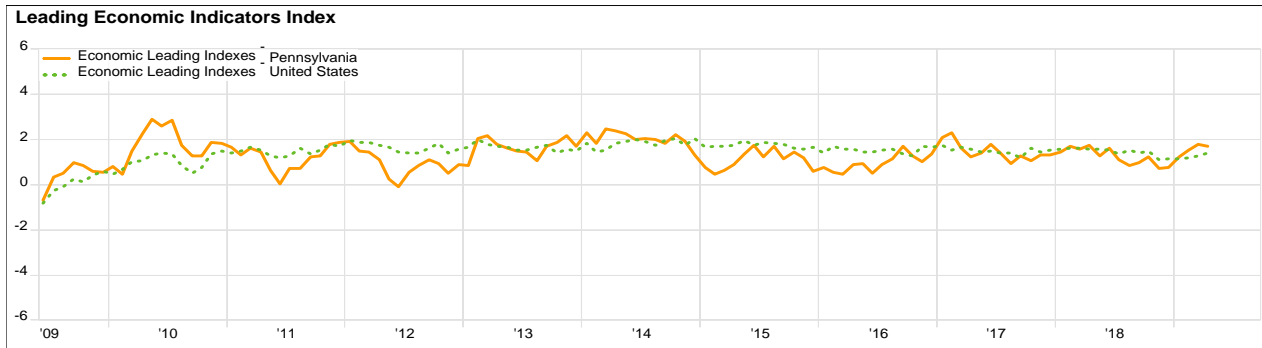
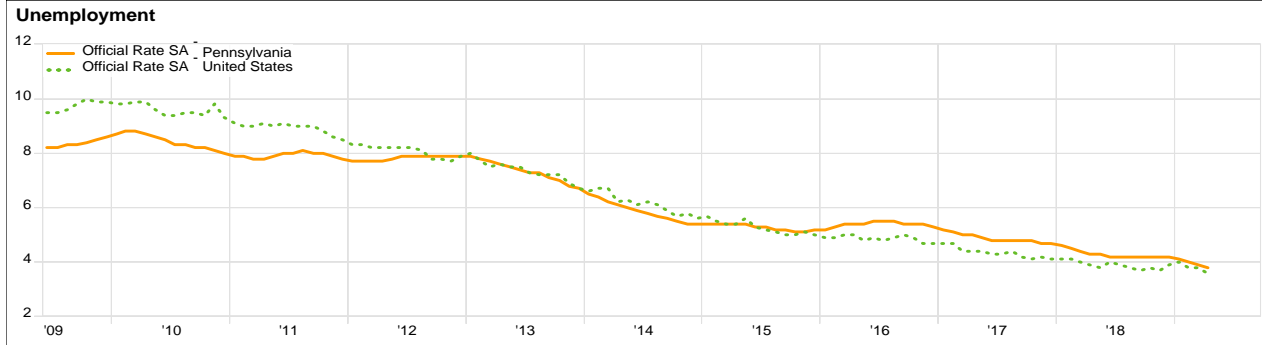
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	12,807,060.00	5th
Real GDP - All Industries (\$ mil.)	2018-Dec.	720,030.40	6th
Median Household Income (\$)	2017-Dec.	63,173.00	20th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Apr.	3.80	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Apr.	0.97	1.76
Personal Income - Quarterly	2018-Dec.	4.40	3.84
FHFA House Price Index - Quarterly	2019-Mar.	4.43	5.45
FRB Philly State Coincident Index	2019-Apr.	2.82	3.07

Key Developments

Pennsylvania's unemployment rate dropped to a record low of 3.8% in April. Employment growth was modest in the last year, but economic activity and personal income growth were on par with the nation. Pennsylvania placed a solid 8th in the nation for total new projects in the 2017 *Site Selection Governor's Cup*, and was the top state in the Northeast in 2018. Net in-migration into Pennsylvania was 14,914 in 2018 for the strongest gain since 2011. The rising state leading indicator points towards stronger growth than the nation in the next 6 months.

Charts



West Virginia

Huntington Footprint - State Reports

Economic & Demographic Indicators

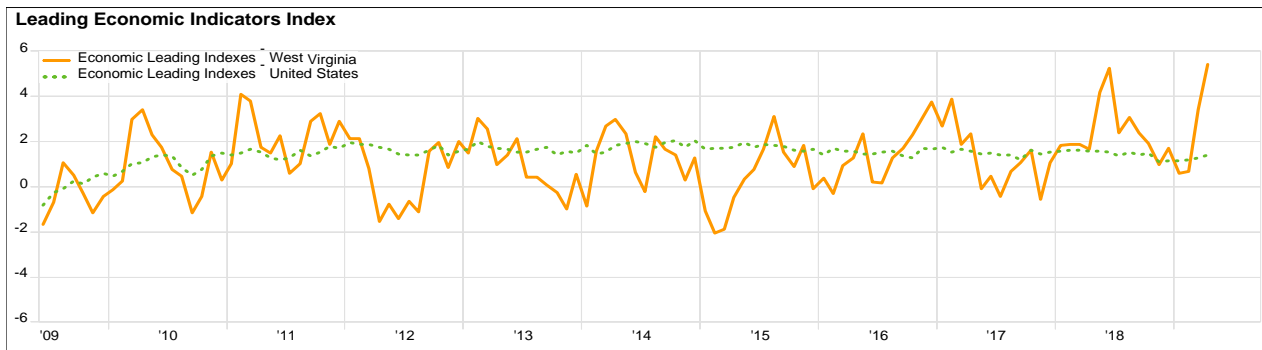
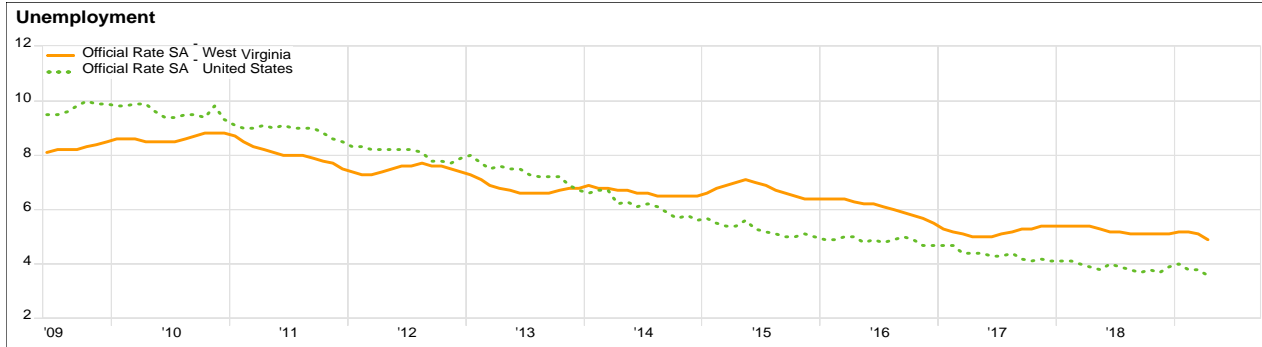
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	1,805,832.00	38th
Real GDP - All Industries (\$ mil.)	2018-Dec.	72,645.40	40th
Median Household Income (\$)	2017-Dec.	45,392.00	48th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Apr.	4.90	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Apr.	1.83	1.76
Personal Income - Quarterly	2018-Dec.	6.33	3.84
FHFA House Price Index - Quarterly	2019-Mar.	2.56	5.45
FRB Philly State Coincident Index	2019-Apr.	5.23	3.07

Key Developments

West Virginia's economy out-performed the nation in the last year in economic activity and personal income growth by a wide margin. Employment growth has been somewhat above the national average, with the state's unemployment rate currently at 4.9%, and the highest labor force participation rate since October 2012. West Virginia's Leading Economic Indicator from the Philadelphia FRB is currently the highest in the nation, potentially reflecting a historical turn-around in the Mountaineer economy.

Charts



Data Source: FactSet



Wisconsin

Huntington Footprint - State Reports

Economic & Demographic Indicators

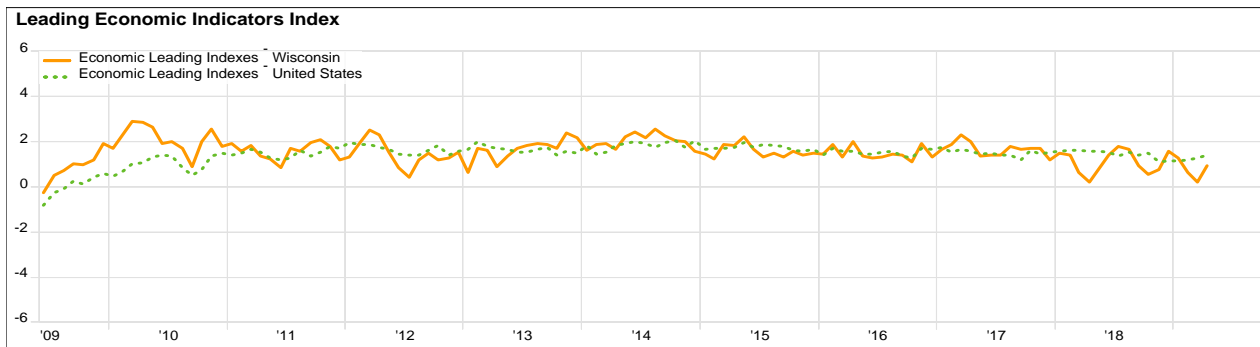
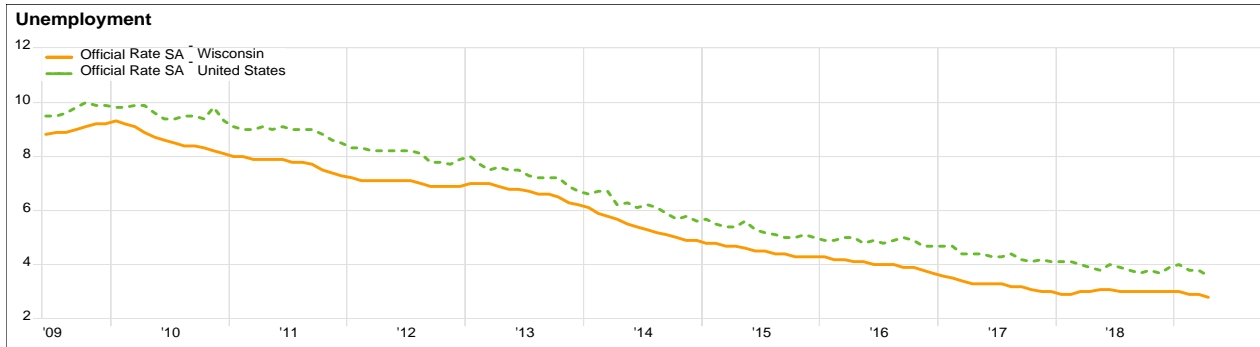
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	5,813,568.00	20th
Real GDP - All Industries (\$ mil.)	2018-Dec.	302,209.30	21st
Median Household Income (\$)	2017-Dec.	63,451.00	19th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Apr.	2.80	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Apr.	0.51	1.76
Personal Income - Quarterly	2018-Dec.	4.32	3.84
FHFA House Price Index - Quarterly	2019-Mar.	5.93	5.45
FRB Philly State Coincident Index	2019-Apr.	1.93	3.07

Key Developments

Buoyed by its strong manufacturing sector, Wisconsin's economy has grown at a brisk pace during the recovery. Wisconsin has a low unemployment rate of 2.8% with personal income growth slightly above the national average. Home price growth has eased somewhat, but remains above the national average. Milwaukee was the 15th hottest housing market in the nation in March. (Source: Realtor.com) Net in-migration into Wisconsin in 2018 was positive for the second consecutive year. The leading index points to 6-month growth somewhat below the US average.

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	2019-Apr	4.30%	(0.50)	(0.30)
Ann Arbor	2019-Apr	3.10%	0.10	0.00
Canton	2019-Apr	4.60%	(0.50)	(0.30)
Chicago	2019-Apr	4.00%	(0.10)	0.00
Cincinnati	2019-Apr	3.60%	(0.40)	(0.40)
Cleveland	2019-Apr	4.50%	(0.60)	(0.50)
Columbus	2019-Apr	3.60%	(0.40)	(0.20)
Dayton	2019-Apr	4.00%	(0.50)	(0.20)
Detroit	2019-Apr	4.30%	0.20	0.30
Flint	2019-Apr	4.70%	0.00	(0.30)
Grand Rapids	2019-Apr	2.90%	(0.10)	(0.10)
Green Bay	2019-Apr	2.40%	(0.40)	(0.40)
Huntington	2019-Apr	5.00%	(0.40)	(0.60)
Kalamazoo	2019-Apr	3.50%	(0.10)	(0.30)
Indianapolis	2019-Apr	3.20%	(0.10)	0.00
Lansing	2019-Apr	3.50%	(0.10)	0.00
Madison	2019-Apr	2.20%	(0.10)	(0.10)
Milwaukee	2019-Apr	3.00%	(0.20)	(0.20)
Pittsburgh	2019-Apr	3.80%	(0.20)	(0.50)
Toledo	2019-Apr	4.60%	(0.50)	(0.20)
Youngstown	2019-Apr	5.60%	(0.30)	0.10
United States	2019-Apr	3.60%	(0.40)	(0.30)

Commentary

Unemployment rates in the large MSAs are historically low. Unemployment rates were 3.8% or less in 10 of 21 large MSAs in April, close to symmetrical with the U.S. unemployment rate during April. Unemployment rates declined or stayed the same in 18 of 21 MSAs in the 3 months ending April. Unemployment rates declined or stayed the same in 19 of 21 MSAs in the 12 months ending April.

The results of the MSAs in conjunction with those of the states reflect a strong overall regional economy with historically low unemployment rates in most states and MSAs. The JOLTS job opening rate for All Midwest states ranked highest in the nation again in March. Consumer confidence in the East North Central States (OH,MI,IN,IL,WI) has generally stayed at the highest levels since 2000. (Source: Conference Board) Net population migration maintained a positive trend in most states in 2018 after a strong 2017. The largest improvements relative to history were in Ohio and Michigan. (Source: U.S. Census) Long-term prospects are being strengthened by strong in-migration of businesses as well. Michigan joined Ohio, Illinois, Indiana and Kentucky in receiving Top 10 in the nation accolades for 2018 by *Site Selection Governor's Cup*.

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	2019-Apr	340.80	-0.32%	0.50%
Ann Arbor	2019-Apr	224.60	0.53%	0.76%
Canton	2019-Apr	175.50	-0.06%	0.80%
Chicago	2019-Apr	4,798.30	0.08%	1.63%
Cincinnati	2019-Apr	1,127.40	0.27%	2.31%
Cleveland	2019-Apr	1,082.00	0.20%	1.55%
Columbus	2019-Apr	1,108.70	-0.10%	1.23%
Dayton	2019-Apr	389.80	-0.03%	-0.15%
Detroit	2019-Apr	2,035.40	-0.37%	0.38%
Flint	2019-Apr	143.10	0.77%	1.78%
Grand Rapids	2019-Apr	568.90	0.54%	0.83%
Green Bay	2019-Apr	182.90	-0.22%	1.78%
Huntington	2019-Apr	134.10	2.39%	-0.59%
Kalamazoo	2019-Apr	151.00	0.26%	1.07%
Indianapolis	2019-Apr	1,078.30	0.79%	1.14%
Lansing	2019-Apr	237.10	0.38%	0.00%
Madison	2019-Apr	403.90	2.03%	0.32%
Milwaukee	2019-Apr	879.00	-0.20%	0.71%
Pittsburgh	2019-Apr	1,191.90	-0.15%	0.71%
Toledo	2019-Apr	310.90	0.16%	0.16%
Youngstown	2019-Apr	217.70	-0.55%	-1.45%
United States	2019-Apr	151,095.00	0.34%	1.76%

Commentary

MSA Payroll Employment increased or stayed the same in 12 of 21 MSAs in the 3 months ending April. Employment growth was at or above the national average in Ann Arbor, Flint, Grand Rapids, Huntington, Indianapolis, Lansing and Madison. In the 12 months ending April, employment grew in 18 of 21 MSAs. The Chicago, Cincinnati, Cleveland, Columbus, Flint, Green Bay, Indianapolis, and Kalamazoo MSAs had solid employment growth above 1.0% in the 12-months ending March. Labor market supply has become tight in the region in the last year, slowing the pace of payroll growth in all states relative to the U.S. except West Virginia, where employment grew 1.83%.



Note: All Payroll Survey numbers are seasonally adjusted with the exception of Grand Rapids, Madison and Huntington.



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