



Huntington Footprint
State Economic Reports

July 2019

The Huntington National Bank

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Illinois

Huntington Footprint - State Reports

Economic & Demographic Indicators

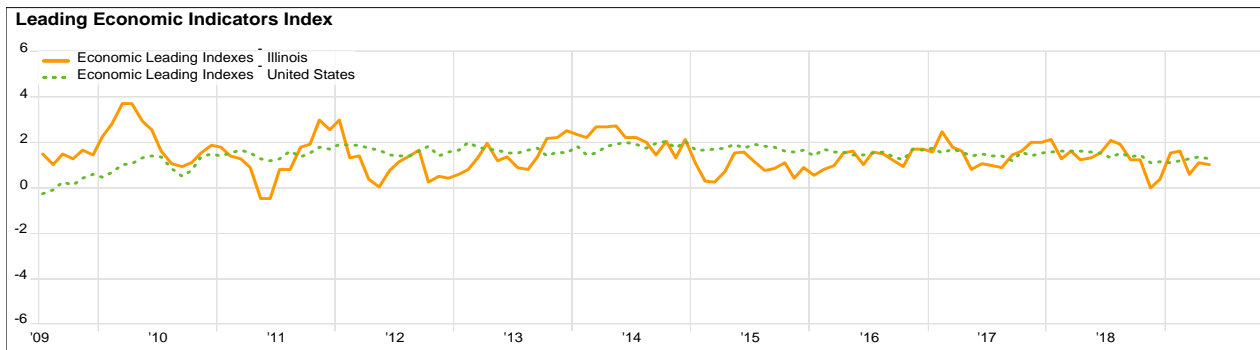
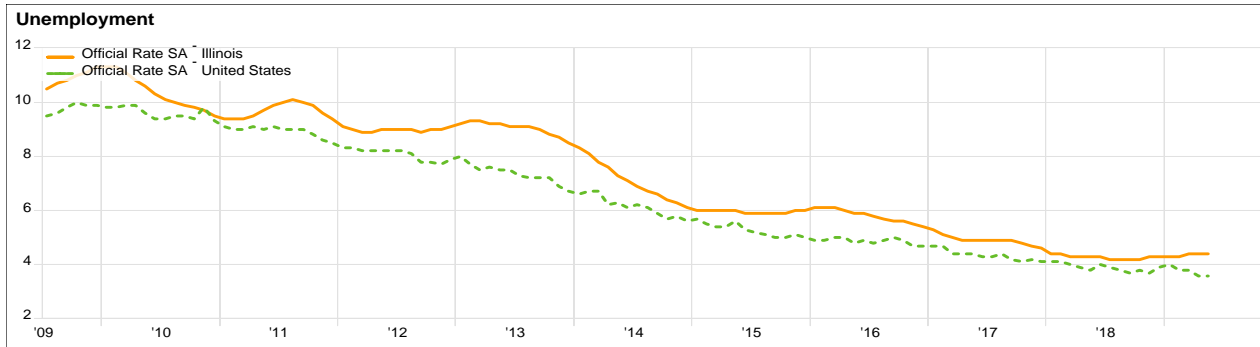
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	12,741,080.00	6th
Real GDP - All Industries (\$ mil.)	2018-Dec.	770,986.40	5th
Median Household Income (\$)	2017-Dec.	64,609.00	16th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-May.	4.40	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-May.	1.22	1.58
Personal Income - Quarterly	2019-Mar.	2.91	3.83
FHFA House Price Index - Quarterly	2019-Mar.	2.62	5.45
FRB Philly State Coincident Index	2019-May.	1.68	2.83

Key Developments

The Illinois economy is expected to grow at a moderate pace somewhat below the U.S. average in the next half year. Personal income, employment and home prices will likely advance at a moderate pace in conjunction with overall economic growth. 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: FactSet and other sources noted in text

Indiana

Huntington Footprint - State Reports

Economic & Demographic Indicators

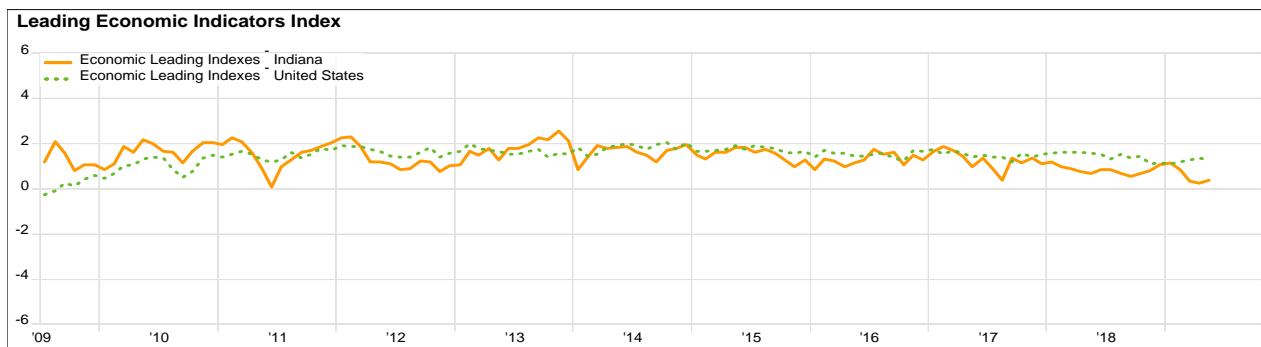
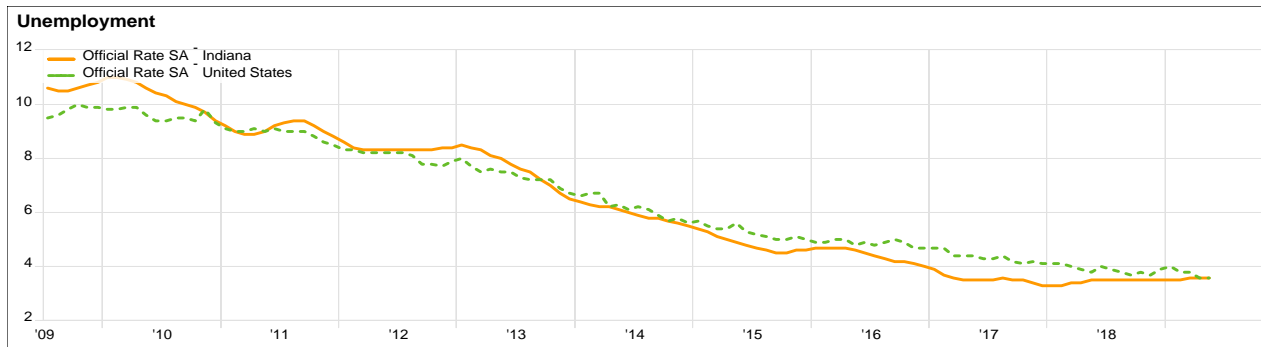
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	6,691,878.00	17th
Real GDP - All Industries (\$ mil.)	2018-Dec.	327,406.80	19th
Median Household Income (\$)	2017-Dec.	58,873.00	30th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-May.	3.60	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-May.	0.78	1.58
Personal Income - Quarterly	2019-Mar.	3.23	3.83
FHFA House Price Index - Quarterly	2019-Mar.	7.07	5.45
FRB Philly State Coincident Index	2019-May.	1.61	2.83

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 slower pace than the U.S. in the last year. Indiana's Leading Indicator points to slower growth than the national average in the next half year.

Charts



Data: FactSet and other sources noted in text

Kentucky

Huntington Footprint - State Reports

Economic & Demographic Indicators

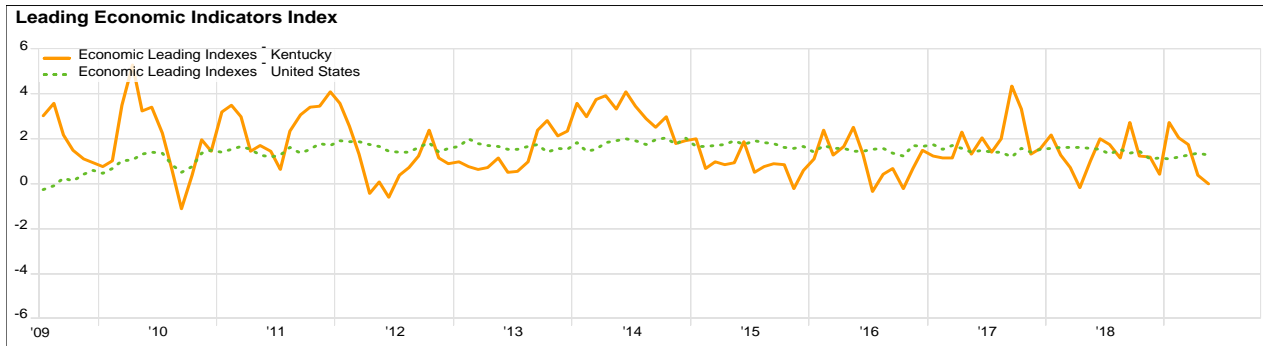
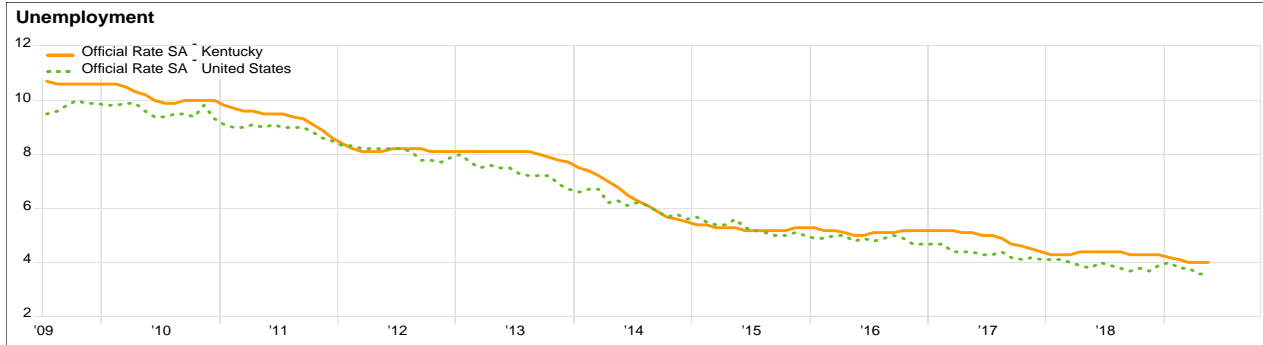
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	4,468,402.00	26th
Real GDP - All Industries (\$ mil.)	2018-Dec.	187,502.40	28th
Median Household Income (\$)	2017-Dec.	51,348.00	43rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-May.	4.00	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-May.	0.98	1.58
Personal Income - Quarterly	2019-Mar.	3.52	3.83
FHFA House Price Index - Quarterly	2019-Mar.	3.55	5.45
FRB Philly State Coincident Index	2019-May.	3.18	2.83

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



Data: FactSet and other sources noted in text



Michigan

Huntington Footprint - State Reports

Economic & Demographic Indicators

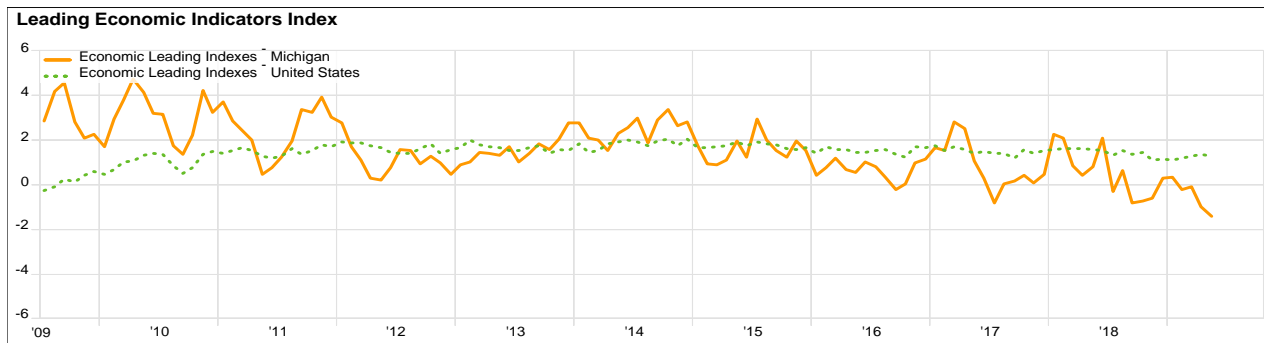
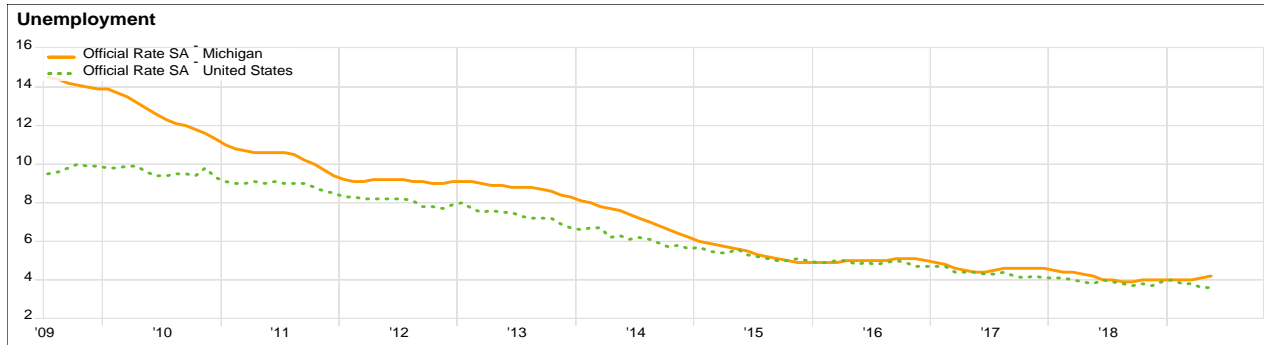
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	9,995,915.00	10th
Real GDP - All Industries (\$ mil.)	2018-Dec.	472,932.90	14th
Median Household Income (\$)	2017-Dec.	57,700.00	33rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-May.	4.20	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-May.	0.53	1.58
Personal Income - Quarterly	2019-Mar.	2.99	3.83
FHFA House Price Index - Quarterly	2019-Mar.	6.90	5.45
FRB Philly State Coincident Index	2019-May.	0.65	2.83

Key Developments

According to the FRB Philadelphia coincident and leading indicators, Michigan's economy has slowed cyclically from its brisk pace in the last decade. Yet based on a strong services sector, Michigan has above average growth relative to its history and the nation according to the MEI published by the FRB of Chicago (June 28, 2019). Housing markets have also remained strong in the recent slowdown. Michigan had its 3rd straight year of in-migration in 2018, and ranked 9th in the nation in total projects in the 2018 *Site Selection Governor's Cup*.

Charts



Data: FactSet and other sources noted in text

Ohio

Huntington Footprint - State Reports

Economic & Demographic Indicators

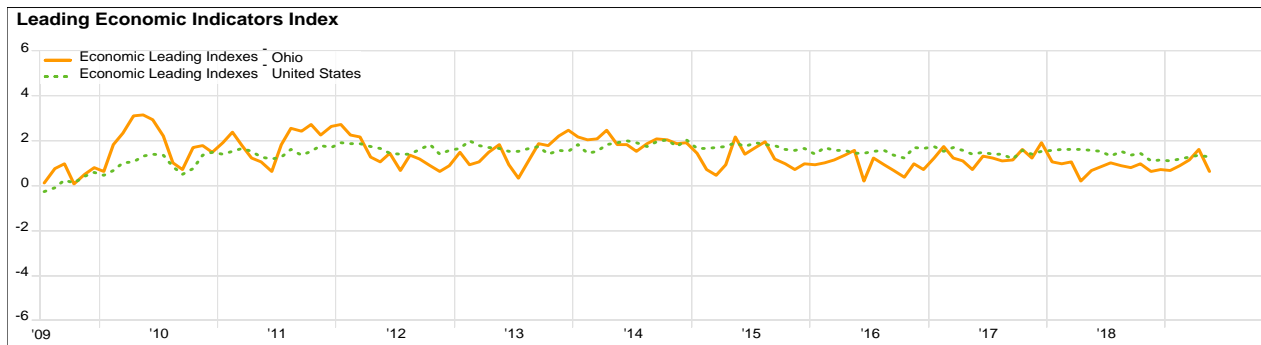
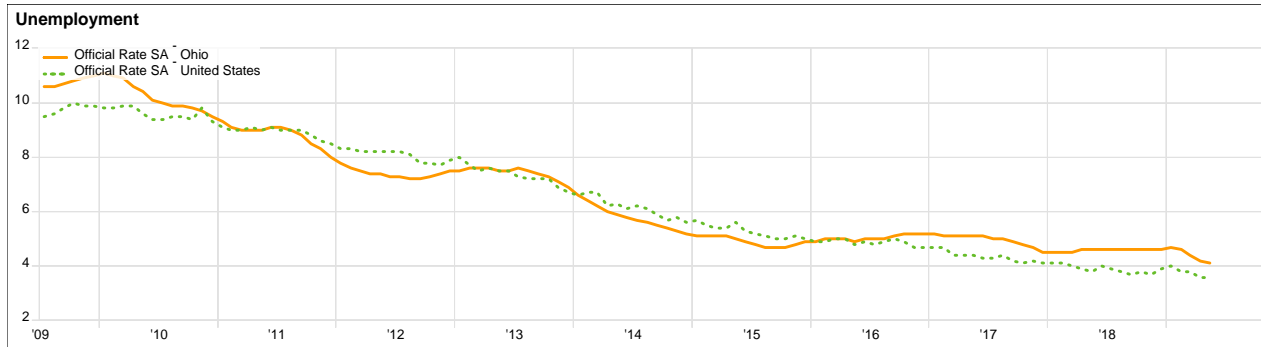
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	11,689,442.00	7th
Real GDP - All Industries (\$ mil.)	2018-Dec.	607,896.00	7th
Median Household Income (\$)	2017-Dec.	59,768.00	26th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-May.	4.10	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-May.	0.77	1.58
Personal Income - Quarterly	2019-Mar.	3.57	3.83
FHFA House Price Index - Quarterly	2019-Mar.	5.63	5.45
FRB Philly State Coincident Index	2019-May.	2.28	2.83

Key Developments

Ohio's unemployment rate of 4.1% is the lowest since June 2001. Ohio's overall economy has been growing at a moderate steady pace that is expected to continue in the next 6 months. Median personal income growth and housing have been 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 was 2nd overall and 3rd per capita in *Site Selection Governor's Cup for 2018*.

Charts



Data: FactSet and other sources noted in text

Pennsylvania

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Economic & Demographic Indicators

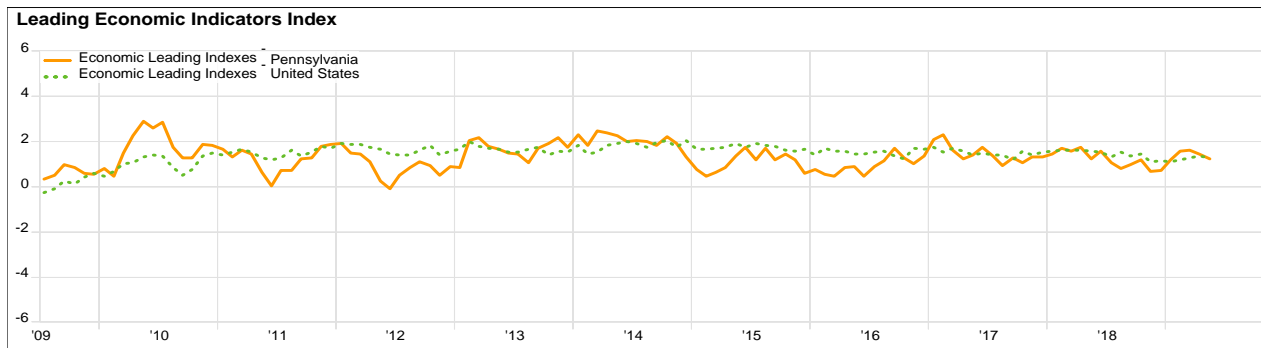
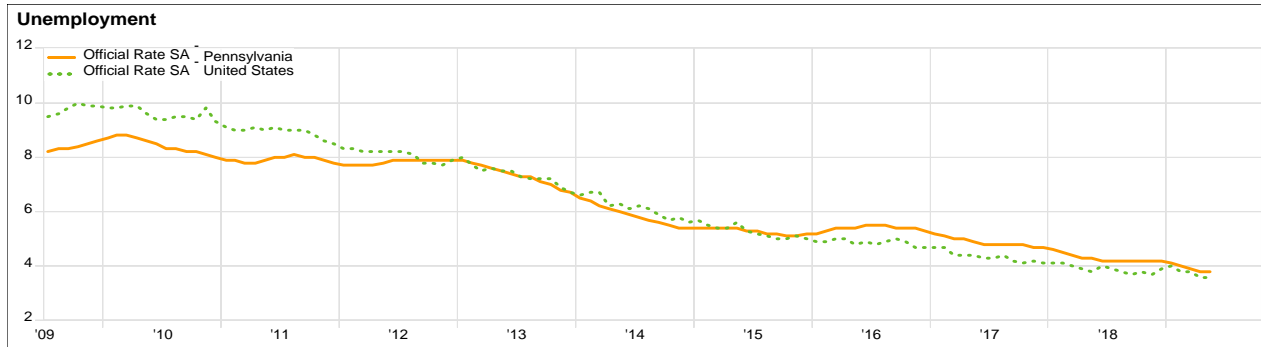
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	12,807,060.00	5th
Real GDP - All Industries (\$ mil.)	2018-Dec.	720,030.40	6th
Median Household Income (\$)	2017-Dec.	63,173.00	20th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-May.	3.80	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-May.	0.92	1.58
Personal Income - Quarterly	2019-Mar.	3.64	3.83
FHFA House Price Index - Quarterly	2019-Mar.	4.43	5.45
FRB Philly State Coincident Index	2019-May.	2.75	2.83

Key Developments

Pennsylvania's unemployment rate dropped to a record low of 3.8% in April and May. 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 state leading indicator points towards growth in line with the nation in the next 6 months.

Charts



Data: FactSet and other sources noted in text



West Virginia

Huntington Footprint - State Reports

Economic & Demographic Indicators

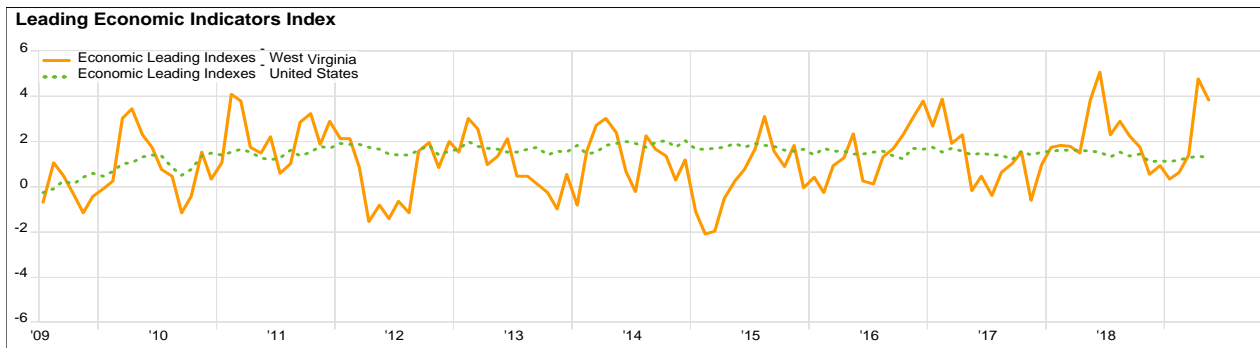
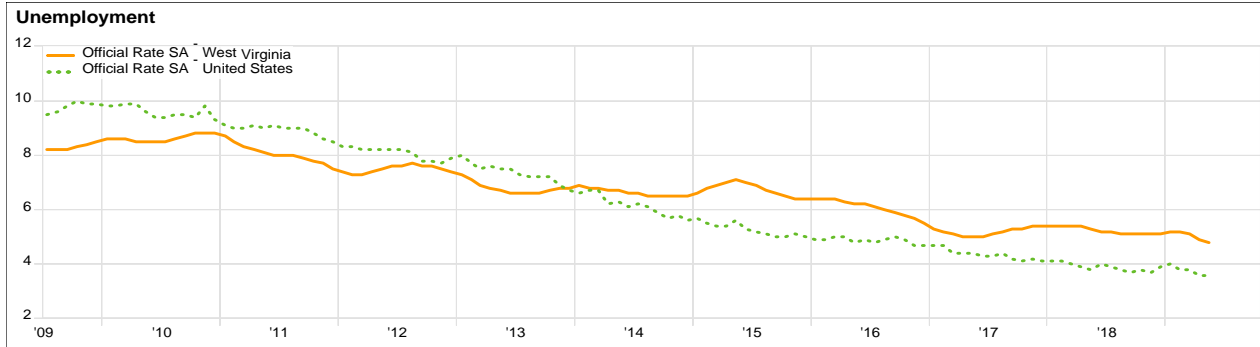
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	1,805,832.00	38th
Real GDP - All Industries (\$ mil.)	2018-Dec.	72,645.40	40th
Median Household Income (\$)	2017-Dec.	45,392.00	48th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-May.	4.80	3.60
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-May.	0.71	1.58
Personal Income - Quarterly	2019-Mar.	6.24	3.83
FHFA House Price Index - Quarterly	2019-Mar.	2.56	5.45
FRB Philly State Coincident Index	2019-May.	4.14	2.83

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 below the national average, but the state's unemployment rate has fallen to its lowest since November 2008. The labor force participation rate is rising and at its highest since February 2011. Spurred by natural gas pipeline developments, West Virginia's Leading Economic Indicator is currently well above the national average, potentially reflecting a historical turn-around in the Mountaineer economy.

Charts



Data: FactSet and other sources noted in text



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-May	4.20%	(0.50)	(0.40)
Ann Arbor	2019-May	3.00%	0.00	0.00
Canton	2019-May	4.40%	(0.60)	(0.50)
Charleston	2019-May	4.70%	(0.50)	(0.80)
Chicago	2019-May	4.00%	(0.10)	0.00
Cincinnati	2019-May	3.50%	(0.40)	(0.50)
Cleveland	2019-May	4.30%	(0.50)	(0.80)
Columbus	2019-May	3.40%	(0.50)	(0.40)
Dayton	2019-May	3.90%	(0.50)	(0.40)
Detroit	2019-May	4.50%	0.50	0.50
Erie	2019-May	4.00%	(0.20)	(0.70)
Flint	2019-May	4.90%	0.20	0.10
Grand Rapids	2019-May	2.80%	(0.10)	(0.10)
Huntington	2019-May	4.90%	(0.40)	(0.70)
Kalamazoo	2019-May	3.50%	0.00	(0.20)
Indianapolis	2019-May	3.10%	(0.20)	(0.20)
Lansing	2019-May	3.30%	(0.20)	0.00
Pittsburgh	2019-May	3.80%	(0.20)	(0.40)
Toledo	2019-May	4.60%	(0.50)	(0.20)
Youngstown	2019-May	5.50%	(0.30)	0.00
United States	2019-May	3.60%	(0.20)	(0.20)

Commentary

Unemployment rates in the large MSAs are historically low. Unemployment rates in May 2019 were less than 4.0% in 9 of 20 MSAs, 4.0% to 4.5% in 6 of 20 MSAs, and greater than 4.5% in 5 of 20 MSAs. Unemployment rates declined or stayed the same in 18 of 20 MSAs in the 3 months ending May. Unemployment rates declined or stayed the same in 18 of 20 MSAs in the 12 months ending May.

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 May. 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. Michigan joined Ohio, Illinois, Indiana and Kentucky in receiving Top 10 in the nation accolades for 2018 by *Site Selection Governor's Cup*. West Virginia is currently experiencing large natural gas pipeline investments.

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-May	340.30	-0.26%	1.28%
Ann Arbor	2019-May	223.90	0.13%	0.77%
Canton	2019-May	175.70	0.28%	0.80%
Charleston	2019-May	110.40	1.54%	-1.87%
Chicago	2019-May	4,792.10	0.10%	1.27%
Cincinnati	2019-May	1,124.20	-0.04%	1.77%
Cleveland	2019-May	1,080.40	0.10%	1.33%
Columbus	2019-May	1,107.70	-0.14%	0.91%
Dayton	2019-May	390.60	0.28%	0.15%
Detroit	2019-May	2,039.00	-0.12%	0.50%
Erie	2019-May	129.00	-0.39%	0.94%
Flint	2019-May	139.20	-2.08%	-0.85%
Grand Rapids	2019-May	573.20	1.06%	0.53%
Huntington	2019-May	134.40	1.86%	-1.10%
Kalamazoo	2019-May	151.00	0.46%	0.60%
Indianapolis	2019-May	1,076.30	-0.19%	0.67%
Lansing	2019-May	237.00	0.38%	0.13%
Pittsburgh	2019-May	1,193.10	0.05%	0.85%
Toledo	2019-May	310.00	-0.13%	0.06%
Youngstown	2019-May	217.40	-0.60%	-1.72%
United States	2019-May	151,095.00	0.30%	1.58%

Commentary

MSA Payroll Employment increased or stayed the same in 11 of 20 MSAs in the 3 months ending April. Employment growth was especially strong in Charleston, Grand Rapids and Huntington in the 3 months ending May. In the 12 months ending May, employment grew in 16 of 20 MSAs. The Akron, Chicago, Cincinnati and Cleveland MSAs had strong employment growth above 1.0% in the 12-months ending May 2019. Canton, Columbus, Erie and Pittsburgh had solid, but somewhat slower employment growth in the 0.80% to 1.0% range. 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 nation.



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



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