

Huntington Footprint State Economic Reports

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Illinois

Huntington Footprint - State Reports

Economic & Demographic Indicators

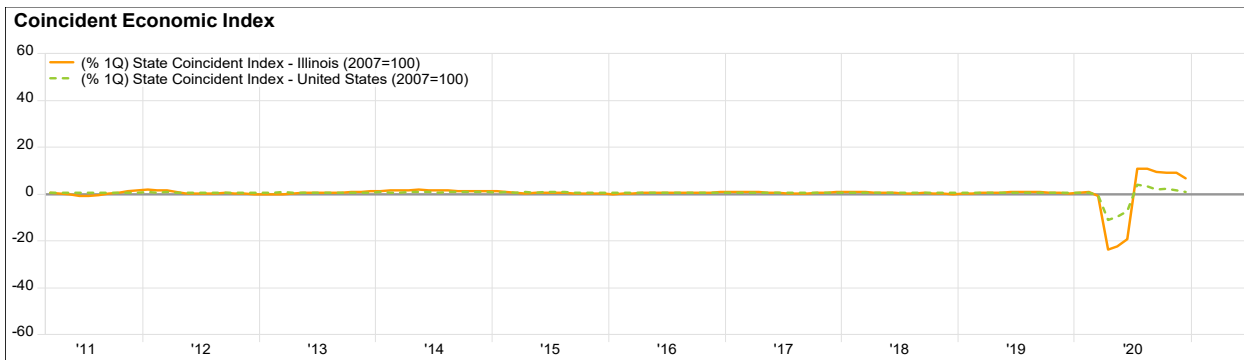
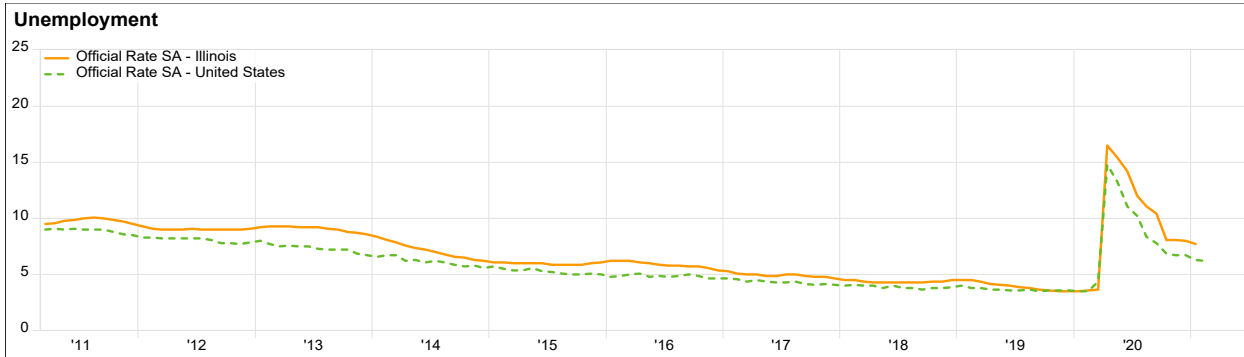
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2019-Dec.	12,671,821.00	6th
Real GDP - All Industries (\$ mil.)	2020-Dec.	757,862.20	5th
Median Household Income (\$)	2019-Dec.	74,399.00	14th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-Feb.	7.40	6.20
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-Feb.	(7.51)	(6.21)
Personal Income - Quarterly	2020-Dec.	4.17	4.01
FHFA House Price Index - Quarterly	2020-Dec.	3.08	6.01
FRB Philly State Coincident Index	2020-Dec.	(6.24)	(4.38)

Key Developments

COVID-19 continued to suppress the pace of recovery in employment during the winter months. However, the MNI Chicago report indicated overall economic growth and employment picked up strongly in March. According to this report, economic growth was the fastest since July 2018 while employment expanded the quickest since February 2019. Fiscal challenges and net out-migration may continue, but business starts have been strong. In Site Selection's Governor's Cup for 2020, Illinois ranked 4th in total expansions, 7th per capita and 10th in micropolitan areas.

Charts



Data: FactSet and other sources noted in text



Indiana

Huntington Footprint - State Reports

Economic & Demographic Indicators

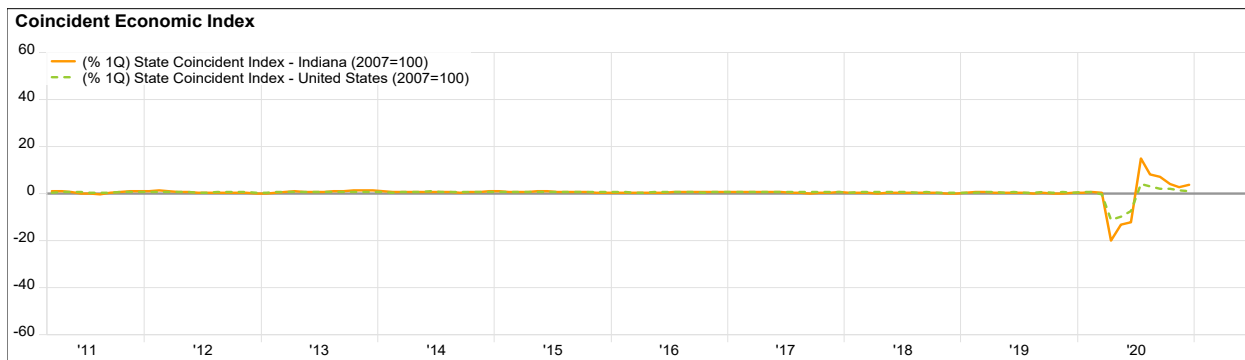
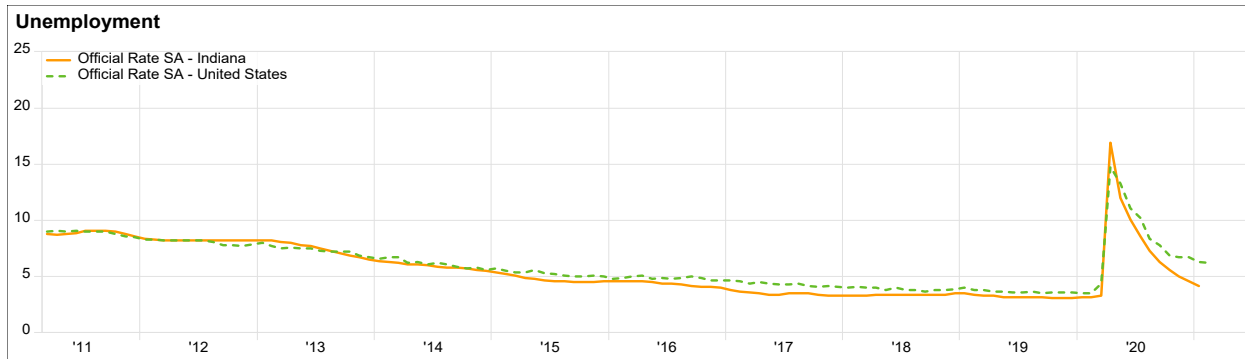
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2019-Dec.	6,732,219.00	17th
Real GDP - All Industries (\$ mil.)	2020-Dec.	336,723.10	18th
Median Household Income (\$)	2019-Dec.	66,693.00	28th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-Feb.	4.00	6.20
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-Feb.	(4.36)	(6.21)
Personal Income - Quarterly	2020-Dec.	4.96	4.01
FHFA House Price Index - Quarterly	2020-Dec.	6.93	6.01
FRB Philly State Coincident Index	2020-Dec.	(1.17)	(4.38)

Key Developments

With its large high-powered manufacturing sector, Indiana boasts one of the strongest economic recoveries in the nation to date. Its unemployment rate fell from 16.9% in April to 4.0% in February as 72.4% of lost jobs were recovered. In the 2020 Site Selection Governor's Cup, Indiana ranked 6th in total projects, 5th in projects per capita and 4th in expansions in micropolitan areas. Housing prices have sustained solid gains above the national average. Personal income growth has been above the national average as well.

Charts



Data: FactSet and other sources noted in text



Kentucky

Huntington Footprint - State Reports

Economic & Demographic Indicators

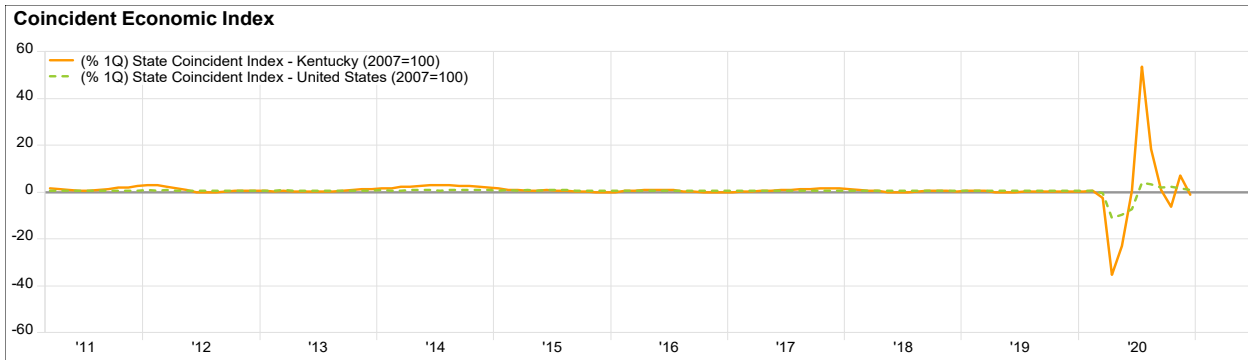
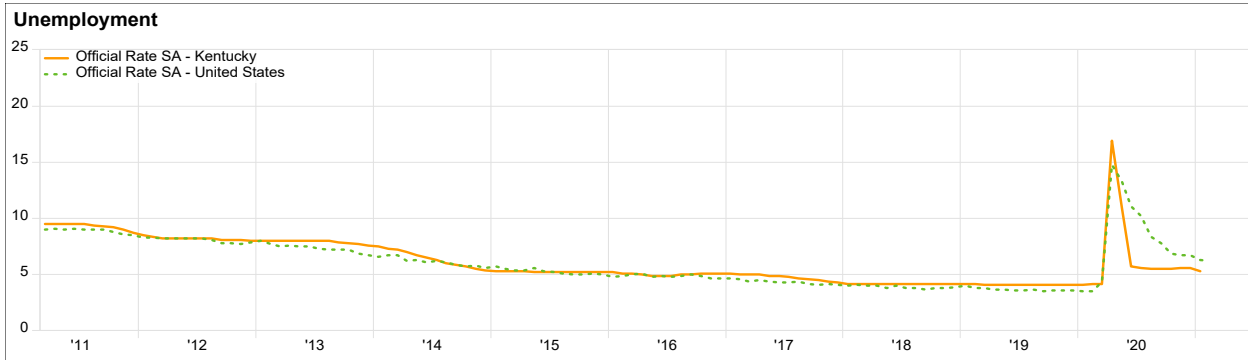
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2019-Dec.	4,467,673.00	26th
Real GDP - All Industries (\$ mil.)	2020-Dec.	188,225.30	28th
Median Household Income (\$)	2019-Dec.	55,662.00	45th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-Feb.	5.20	6.20
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-Feb.	(5.13)	(6.21)
Personal Income - Quarterly	2020-Dec.	4.46	4.01
FHFA House Price Index - Quarterly	2020-Dec.	5.94	6.01
FRB Philly State Coincident Index	2020-Dec.	(2.04)	(4.38)

Key Developments

Kentucky's unemployment rate declined from 16.9% in April to 5.2% in February, as 66.0% of lost jobs were recovered, well above the national average of 57.6%. Overall economic activity outperformed the nation in 2020 according to the State Coincident index. Fiscal issues have been a weak area, but Kentucky earned 7th place in total expansion projects, 3rd place in projects per capita and 5th in micropolitan areas in the Site Selection Governor's Cup for 2020. Home price growth has been on par with the nation.

Charts



Data: FactSet and other sources noted in text



Michigan

Huntington Footprint - State Reports

Economic & Demographic Indicators

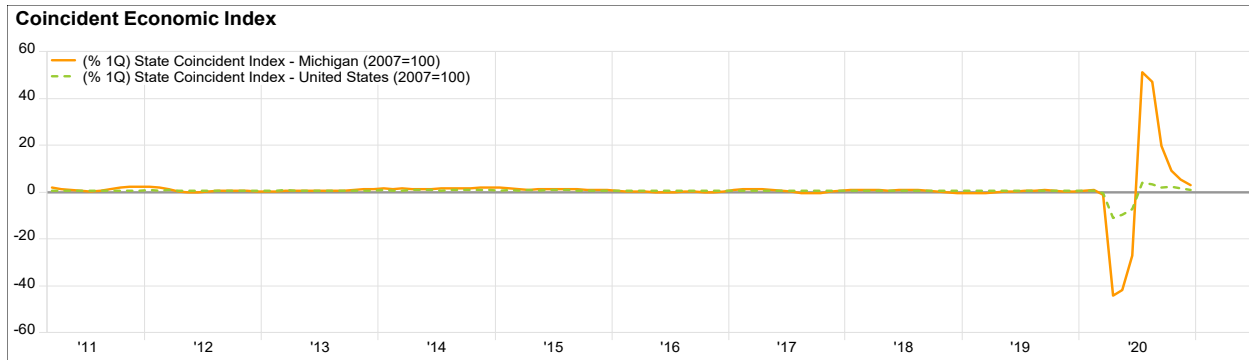
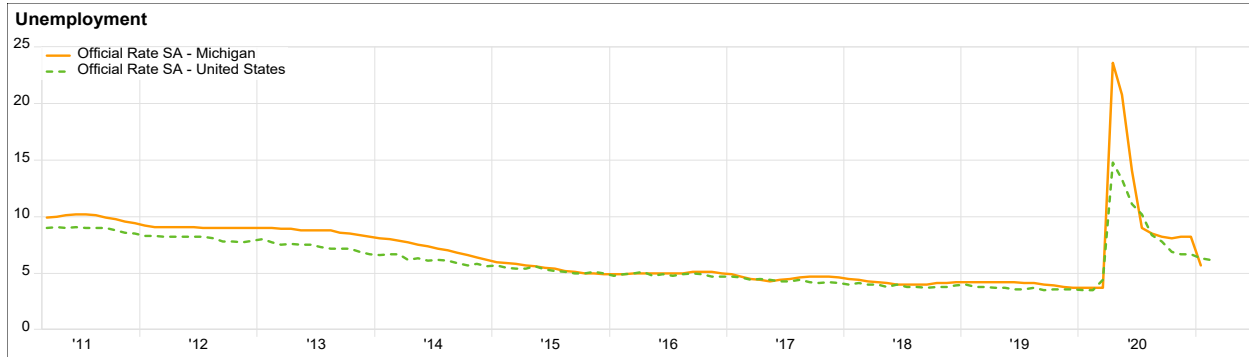
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2019-Dec.	9,986,857.00	10th
Real GDP - All Industries (\$ mil.)	2020-Dec.	454,547.70	14th
Median Household Income (\$)	2019-Dec.	64,119.00	35th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-Feb.	5.20	6.20
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-Feb.	(7.46)	(6.21)
Personal Income - Quarterly	2020-Dec.	3.79	4.01
FHFA House Price Index - Quarterly	2020-Dec.	6.20	6.01
FRB Philly State Coincident Index	2020-Dec.	(10.90)	(4.38)

Key Developments

Michigan had the second highest employment gain in the nation between January and February with 63,500 net new jobs, 55,800 of which were solely in the Leisure and Hospitality sector. Furthermore, Michigan's employment growth of 1.6% was the highest in the nation during February. Its total Jobs Returned during the recovery rose to 68.5%, well above the national rate of 57.6%. Michigan has been highly challenged by the COVID-19 crisis, but its strong manufacturing sector, vibrant housing markets and reviving Leisure and Hospitality sector are expected to lead economic recovery in the coming months.

Charts



Data: FactSet and other sources noted in text



Ohio

Huntington Footprint - State Reports

Economic & Demographic Indicators

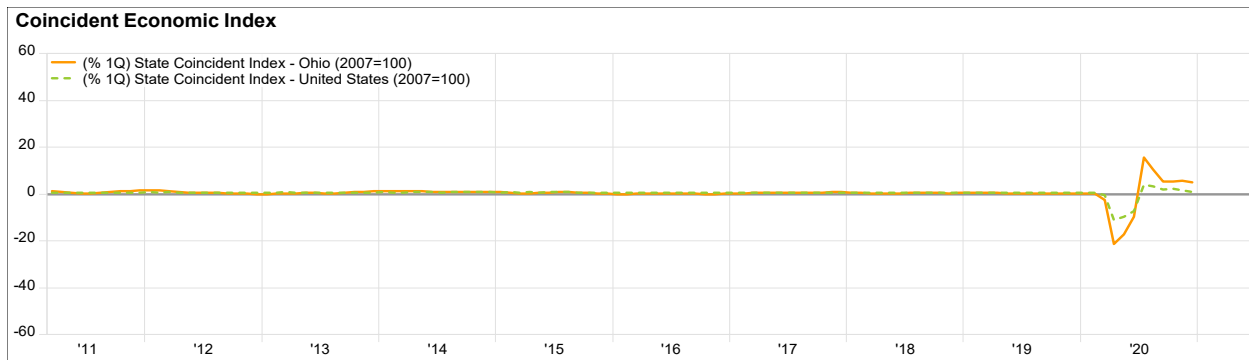
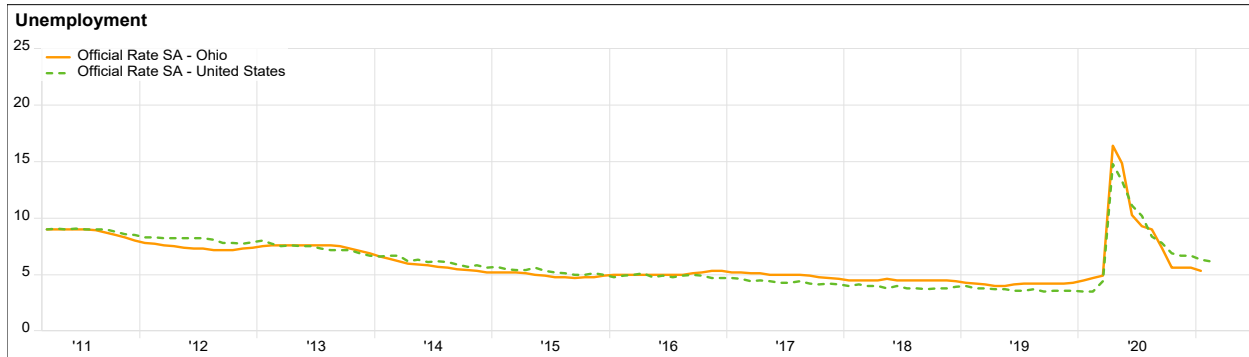
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2019-Dec.	11,689,100.00	7th
Real GDP - All Industries (\$ mil.)	2020-Dec.	604,588.80	7th
Median Household Income (\$)	2019-Dec.	64,663.00	33rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-Feb.	5.00	6.20
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-Feb.	(5.60)	(6.21)
Personal Income - Quarterly	2020-Dec.	4.17	4.01
FHFA House Price Index - Quarterly	2020-Dec.	7.22	6.01
FRB Philly State Coincident Index	2020-Dec.	(2.13)	(4.38)

Key Developments

Ohio's economy has been recovering faster than the nation. Its unemployment rate declined from 16.4% in April to 5.0% in February, exhibiting a V-like recovery. Ohio recovered 64.7% of non-farm jobs lost during the shutdowns, above the national average of 57.6%. Home price growth has been above the national average. In the Site Selection's Governor's Cup for 2020, Ohio ranked second in total facility expansions, first in expansions per capita and first in micropolitan areas. Findlay and Toledo placed first in their respective metro size categories.

Charts



Data: FactSet and other sources noted in text



Pennsylvania

Huntington Footprint - State Reports

Economic & Demographic Indicators

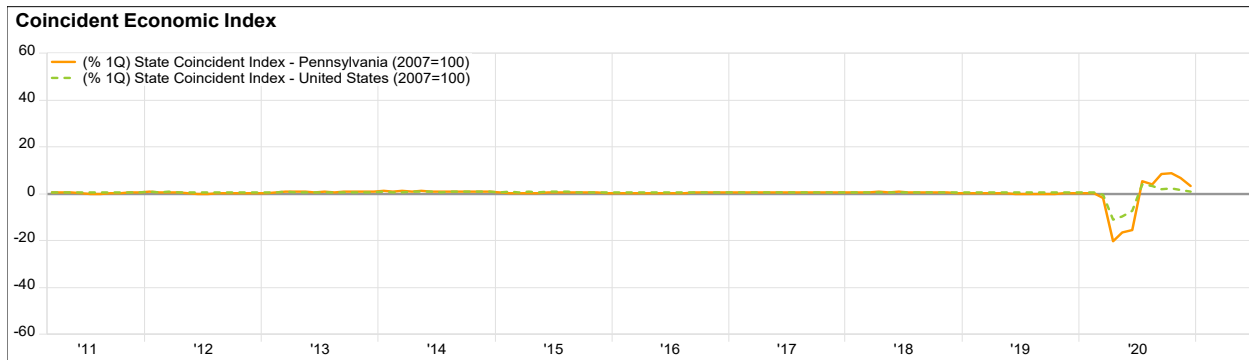
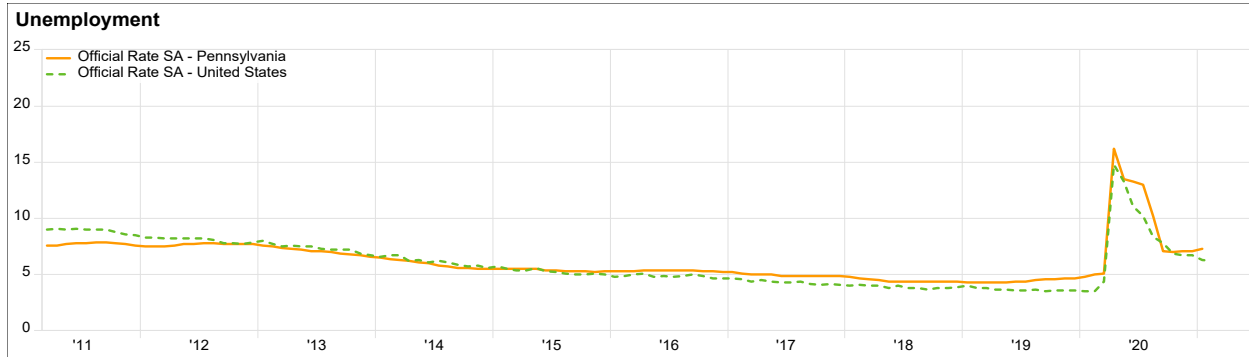
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2019-Dec.	12,801,989.00	5th
Real GDP - All Industries (\$ mil.)	2020-Dec.	706,876.90	6th
Median Household Income (\$)	2019-Dec.	70,582.00	23rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-Feb.	7.30	6.20
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-Feb.	(7.15)	(6.21)
Personal Income - Quarterly	2020-Dec.	3.48	4.01
FHFA House Price Index - Quarterly	2020-Dec.	5.95	6.01
FRB Philly State Coincident Index	2020-Dec.	(6.51)	(4.38)

Key Developments

Pennsylvania's unemployment rate remained stubbornly high at 7.3% in February as COVID-19 slowed its economy during the winter months. The state recovered 61.4% of lost jobs during the downturn, above the national average of 57.6%. Pennsylvania placed 10th in the nation in total expansions in the Site Selection Governor's Cup for 2020. Its large Leisure and Hospitality sector should rebound with increased vaccines in the coming months. The energy sector incurred a deep downturn in 2020, but energy prices have risen back to pre-COVID-19 levels.

Charts



Data: FactSet and other sources noted in text



West Virginia

Huntington Footprint - State Reports

Economic & Demographic Indicators

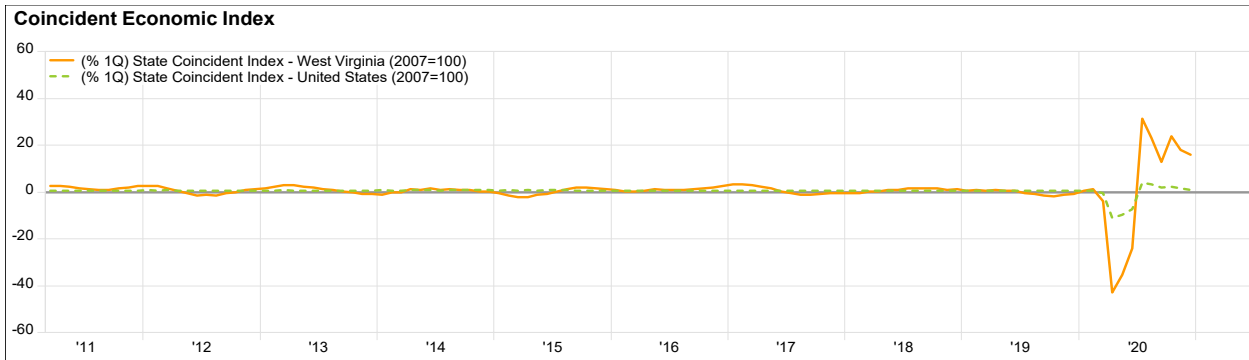
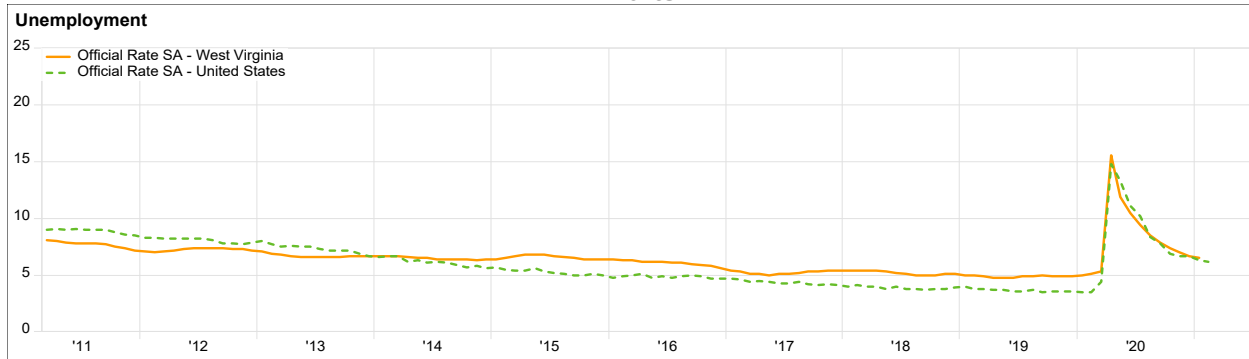
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2019-Dec.	1,792,147.00	38th
Real GDP - All Industries (\$ mil.)	2020-Dec.	69,528.90	42nd
Median Household Income (\$)	2019-Dec.	53,706.00	47th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-Feb.	6.20	6.20
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-Feb.	(5.48)	(6.21)
Personal Income - Quarterly	2020-Dec.	3.52	4.01
FHFA House Price Index - Quarterly	2020-Dec.	4.88	6.01
FRB Philly State Coincident Index	2020-Dec.	(3.80)	(4.38)

Key Developments

West Virginia's unemployment rate declined from 15.6% in April to 6.2% in February. Growth momentum in West Virginia was strong in the period leading up to the COVID-19 crisis, which has supported recovery. West Virginia outperformed the nation in both payroll employment and overall economic activity in 2020, recovering 61.6% of total lost jobs. The impact of the COVID-19 recession on energy-related industries was severe, but goods and services sectors have provided new jobs. Housing price growth has been nearly 5% in 2020.

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	2021-Jan	5.50%	(0.90)	1.20
Ann Arbor	2021-Jan	4.90%	0.60	2.20
Canton	2021-Jan	5.40%	(0.80)	0.70
Charleston	2021-Jan	6.90%	(0.70)	2.00
Chicago	2021-Jan	8.50%	(0.20)	5.00
Cincinnati	2021-Jan	5.10%	(0.80)	1.40
Cleveland	2021-Jan	7.30%	(0.90)	2.70
Columbus	2021-Jan	4.90%	(0.70)	1.30
Dayton	2021-Jan	5.40%	(0.60)	1.30
Detroit	2021-Jan	5.20%	(4.90)	1.00
Erie	2021-Jan	8.80%	0.60	3.80
Flint	2021-Jan	8.10%	0.20	3.50
Grand Rapids	2021-Jan	5.50%	0.50	2.70
Huntington	2021-Jan	5.80%	(0.70)	0.80
Kalamazoo	2021-Jan	6.20%	0.70	2.90
Indianapolis	2021-Jan	4.30%	(1.50)	1.40
Lansing	2021-Jan	5.00%	(0.20)	1.70
Pittsburgh	2021-Jan	7.60%	0.30	2.90
Toledo	2021-Jan	6.20%	(0.60)	1.90
Youngstown	2021-Jan	7.30%	(0.70)	1.60
United States	2021-Jan	6.30%	(0.60)	2.80

Commentary

The average unemployment rate of the 20 largest MSAs in the Huntington Footprint in January was 6.2%, below the national unemployment rate of 6.3%. The annual increases in the unemployment rates in the largest MSAs were less than the 2.8% increase in the national rate in 15 of 20 MSAs. In the 3-month period through January, unemployment rates decreased at the national unemployment rate decline of -0.6% or more in 12 of 20 MSAs.

Expansion of existing and new business facilities in the Huntington Footprint States was outstanding again in 2020, despite the COVID-19 downturn. In Site Selection's Governor's Cup for 2020, five Huntington Footprint States were in the top ten in the nation. In the per capita rankings, the Huntington Footprint placed four states in the Top 10 in 2020. Also in 2020, four states had top 10 performances in micropolitan areas (10,000 - 49,999 population). The course and containment of COVID-19 remains a risk. However, with a healthy underlying regional economy and rising vaccination rates of the population, strong employment growth and declining unemployment rates should occur in 2021.

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	2021-Jan	320.50	0.90%	-6.23%
Ann Arbor	2021-Jan	209.80	0.24%	-8.82%
Canton	2021-Jan	166.00	1.81%	-5.09%
Charleston	2021-Jan	99.60	-2.01%	-8.20%
Chicago	2021-Jan	4,377.70	0.07%	-8.62%
Cincinnati	2021-Jan	1,063.50	0.26%	-5.83%
Cleveland	2021-Jan	1,007.30	0.50%	-6.94%
Columbus	2021-Jan	1,082.60	0.99%	-3.73%
Dayton	2021-Jan	371.60	-0.11%	-5.90%
Detroit	2021-Jan	1,866.60	-0.65%	-8.84%
Erie	2021-Jan	118.60	0.84%	-7.56%
Flint	2021-Jan	128.20	-1.01%	-8.23%
Grand Rapids	2021-Jan	515.90	-3.26%	-8.46%
Huntington	2021-Jan	127.50	-1.96%	-4.85%
Kalamazoo	2021-Jan	137.90	-1.16%	-9.04%
Indianapolis	2021-Jan	1,061.50	0.57%	-3.47%
Lansing	2021-Jan	213.80	-0.37%	-10.36%
Pittsburgh	2021-Jan	1,103.00	0.22%	-7.54%
Toledo	2021-Jan	288.00	-1.32%	-7.46%
Youngstown	2021-Jan	201.40	0.74%	-6.54%
United States	2021-Jan	142,669.00	0.09%	-6.28%

Commentary

In the 3 months through January 2021, employment exceeded national growth of 0.09% in 10 of 20 MSAs. Following the national trend, the winter COVID-19 resurgence resulted in weak employment growth during the 3-month period. As the flu season ends and vaccinations proceed, employment is expected to accelerate again. State employment improved significantly in February over January, providing a positive omen for upcoming MSA employment.

Nearly 3.0 million payroll jobs were created in the seven Huntington Footprint States between April 2020 and February 2021, representing 62.0% of the jobs lost during the COVID-19 downturn. This compares to 57.6% jobs returned in the nation overall during the same period. Payrolls grew 12.7% in the Huntington Footprint states compared to 9.9% for the nation. The average Huntington Footprint Official State Unemployment Rate was 5.76% in February, below the national average of 6.2%. The unemployment rates for all the Huntington Footprint States were at or below the national average except for Pennsylvania and Illinois.

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