

# Huntington Footprint State Economic Reports

*George Mokrzan, Ph.D., Director of Economics*  
*Nicholas Blizniak, Research Associate*

June 2021



# Colorado

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

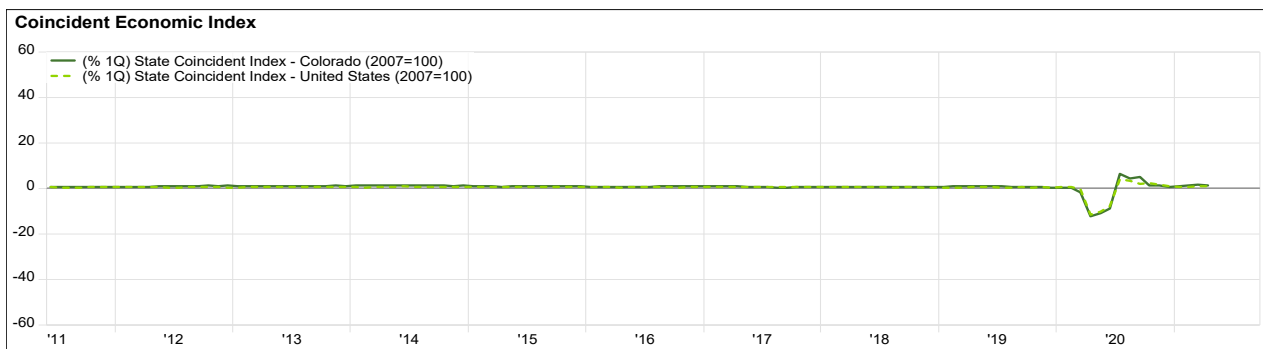
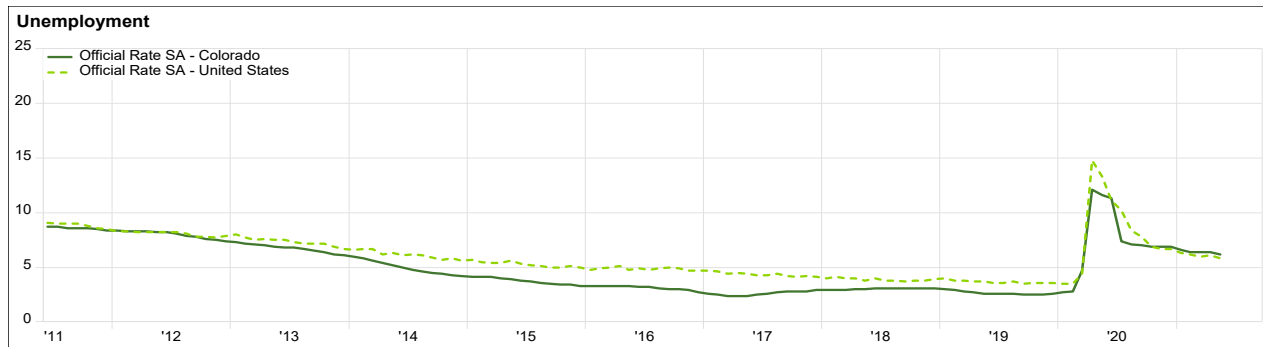
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	5,807,719.00	21st
Real GDP - All Industries (\$ mil.)	2021-Mar.	365,047.50	16th
Median Household Income (\$)	2019-Dec.	72,499.00	19th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	6.20	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	7.48	8.95
Personal Income - Quarterly	2021-Mar.	13.92	16.69
FHFA House Price Index - Quarterly	2021-Mar.	7.45	7.23
FRB Philly State Coincident Index	2021-Apr.	11.05	8.87

### Key Developments

The Colorado economy features a diversified economy with above average GDP (16th) and Median Household Income (19th). State Employment has been recovering somewhat more slowly than the national average, but labor force participation of 68.6% in May was only 0.1% below the pre-COVID-19 level in February 2020. Colorado's renowned tourism industry is expected to recover strongly as the COVID-19 outbreak is contained by vaccines. The Milken Institute's Best-Performing Cities Index ranks Denver and Fort Collins as the 11th and 12th strongest in the nation.

### Charts



Data: FactSet and other sources noted in text



# Illinois

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

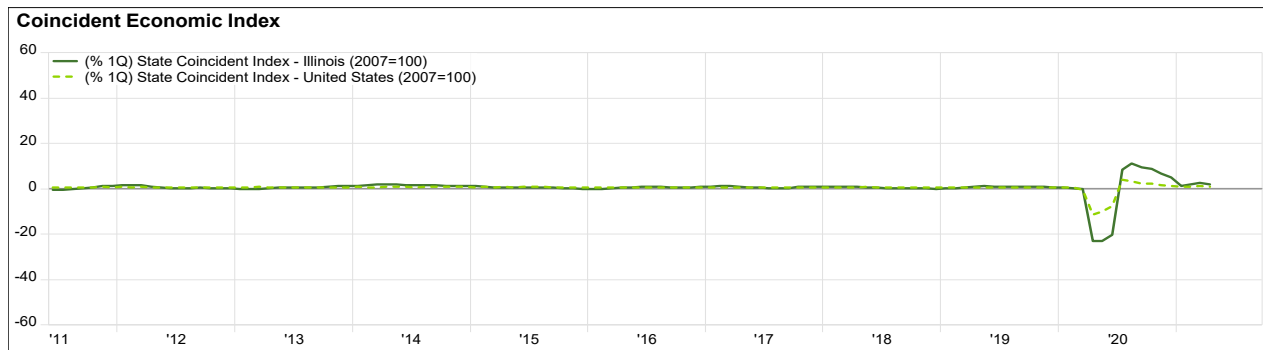
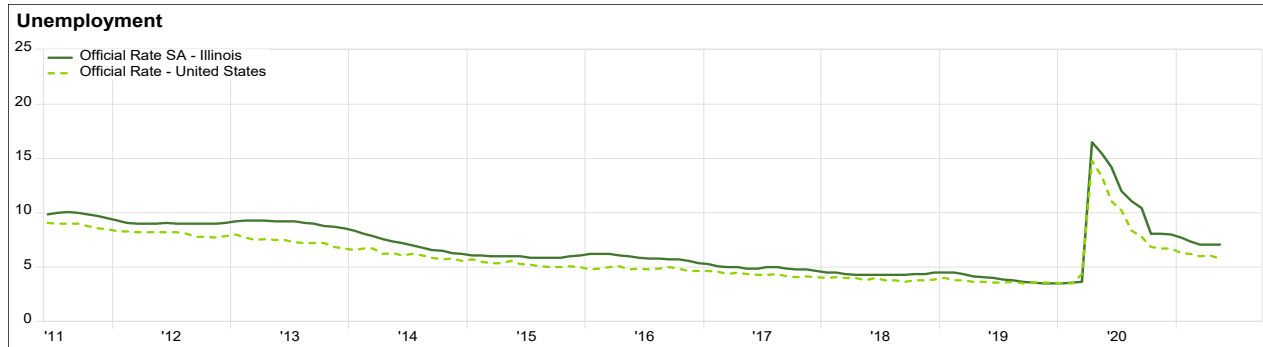
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	12,587,530.00	6th
Real GDP - All Industries (\$ mil.)	2021-Mar.	769,748.70	5th
Median Household Income (\$)	2019-Dec.	74,399.00	14th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	7.10	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	7.33	8.95
Personal Income - Quarterly	2021-Mar.	16.80	16.69
FHFA House Price Index - Quarterly	2021-Mar.	3.83	7.23
FRB Philly State Coincident Index	2021-Apr.	22.69	8.87

### Key Developments

Below average payroll recovery since April 2020 has kept the Illinois unemployment rate elevated at 7.1%. However, the MNI Chicago report for May indicated overall economic growth in the Chicago area was the fastest since November 1973. New Orders and Order Backlogs were rising at a brisk pace, although Prices Paid were also rising strongly. Fiscal challenges remain, 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

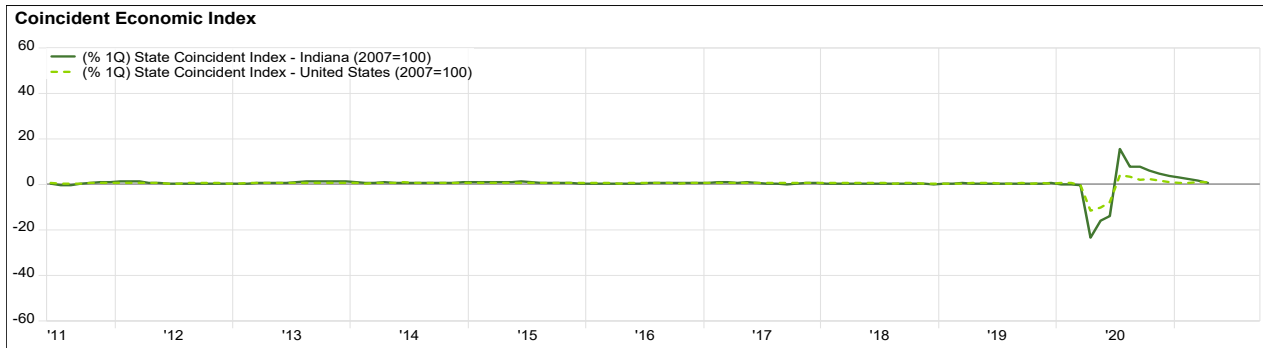
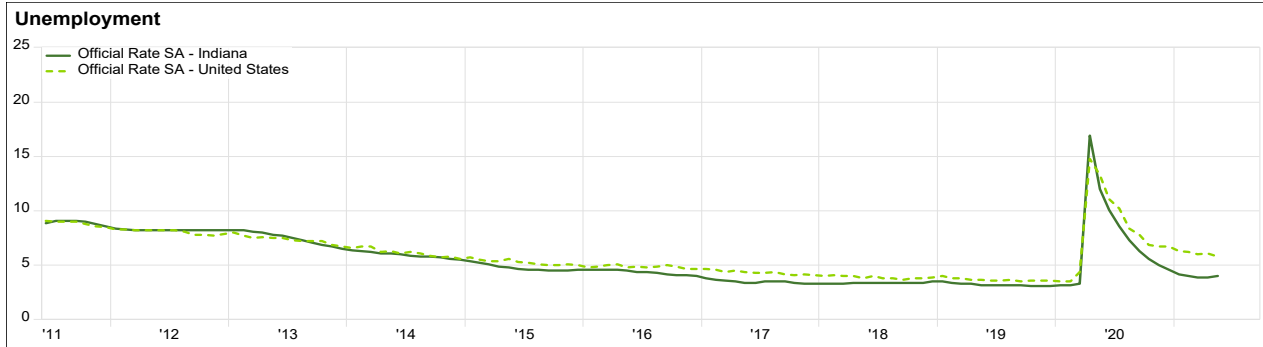
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	6,754,953.00	17th
Real GDP - All Industries (\$ mil.)	2021-Mar.	342,345.10	17th
Median Household Income (\$)	2019-Dec.	66,693.00	28th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	4.00	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	8.83	8.95
Personal Income - Quarterly	2021-Mar.	20.16	16.69
FHFA House Price Index - Quarterly	2021-Mar.	7.79	7.23
FRB Philly State Coincident Index	2021-Apr.	28.49	8.87

### Key Developments

With its large high-powered manufacturing sector, Indiana boasts one of the strongest economic recoveries in the nation to date. Growth rates in economic activity, employment, personal income and home prices have exceeded their respective national averages during the recovery that began after April 2020. Indiana's unemployment rate of 4.0% is below the national rate of 5.8%. 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.

### Charts



Data: FactSet and other sources noted in text



# Kentucky

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

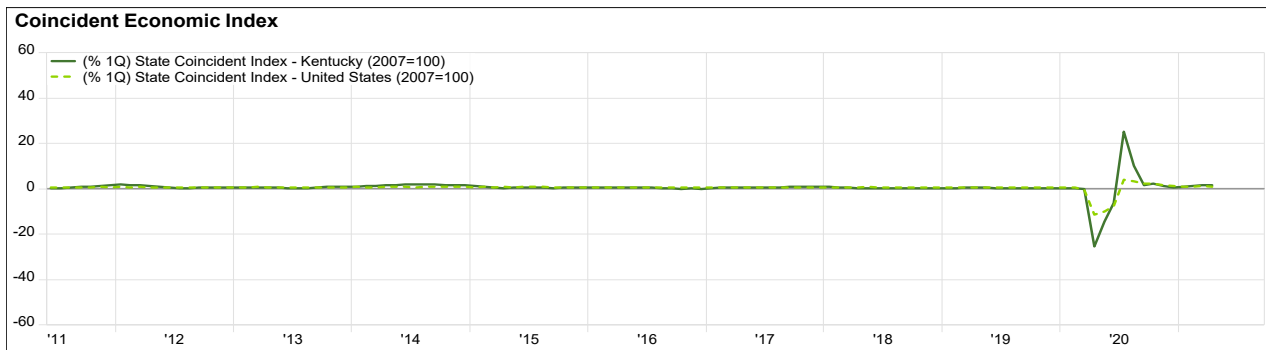
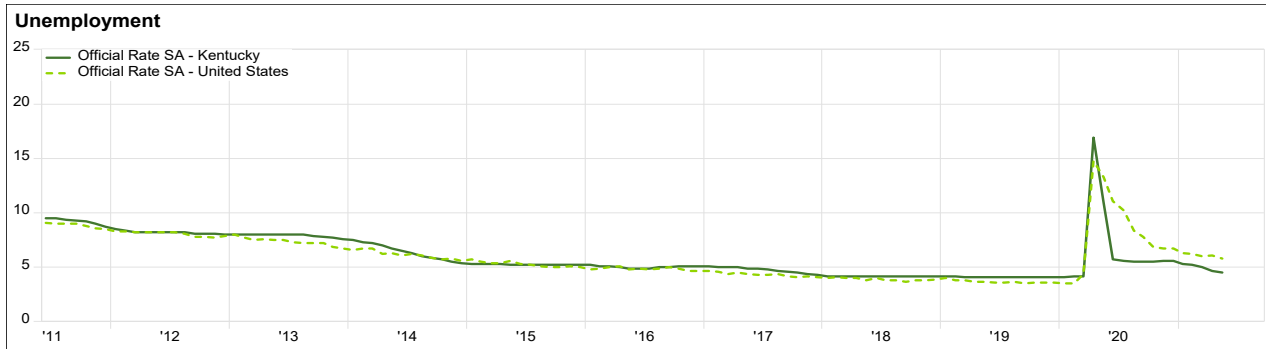
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	4,477,251.00	26th
Real GDP - All Industries (\$ mil.)	2021-Mar.	191,163.40	28th
Median Household Income (\$)	2019-Dec.	55,662.00	45th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	4.50	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	10.24	8.95
Personal Income - Quarterly	2021-Mar.	20.90	16.69
FHFA House Price Index - Quarterly	2021-Mar.	6.84	7.23
FRB Philly State Coincident Index	2021-Apr.	31.79	8.87

### Key Developments

With employment growing faster than the nation, Kentucky's unemployment rate declined from 16.9% in April 2020 to 4.5% in May. Growth in economic activity has been significantly faster than the nation according to the FRB Philadelphia State Economic 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 slightly below the nation through the first quarter 2021.

### Charts



Data: FactSet and other sources noted in text

# Michigan

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

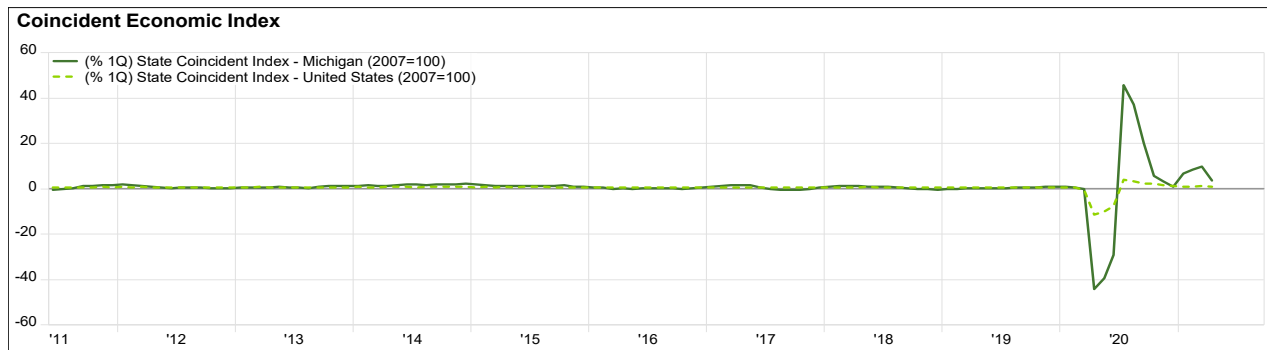
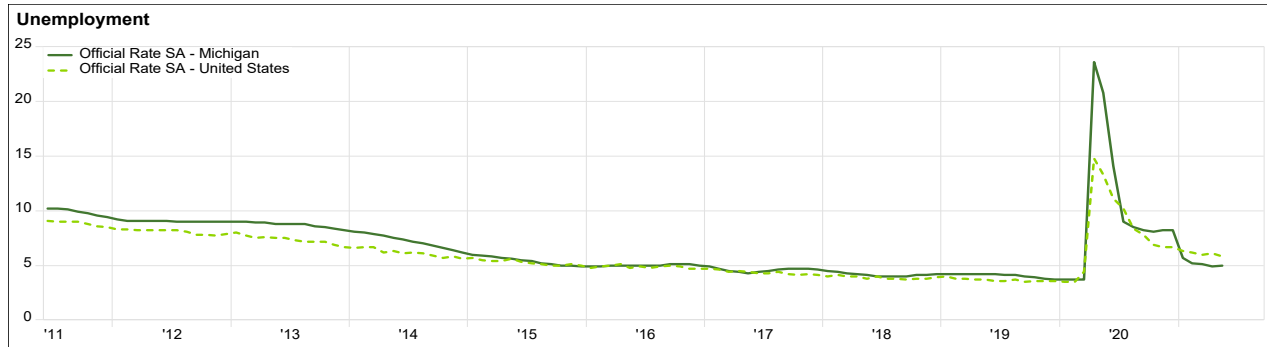
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	9,966,555.00	10th
Real GDP - All Industries (\$ mil.)	2021-Mar.	462,926.60	14th
Median Household Income (\$)	2019-Dec.	64,119.00	35th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	5.00	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	16.83	8.95
Personal Income - Quarterly	2021-Mar.	21.40	16.69
FHFA House Price Index - Quarterly	2021-Mar.	7.35	7.23
FRB Philly State Coincident Index	2021-Apr.	70.90	8.87

### Key Developments

Severely impacted by the COVID-19 crisis, Michigan's economy has also experienced one of the strongest recoveries. Employment grew 16.8% in the 12 months through May, nearly twice the growth rate of 8.95% in the nation, bringing the state unemployment rate down to 5.0%. Housing prices continue to be strong in Michigan, slightly outpacing growth in the nation. The semi-conductor shortage will likely create headwinds to growth in the vehicle manufacturing sector in the coming months, but resurgence of the service sector should provide an offset.

### Charts



Data: FactSet and other sources noted in text

# Minnesota

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

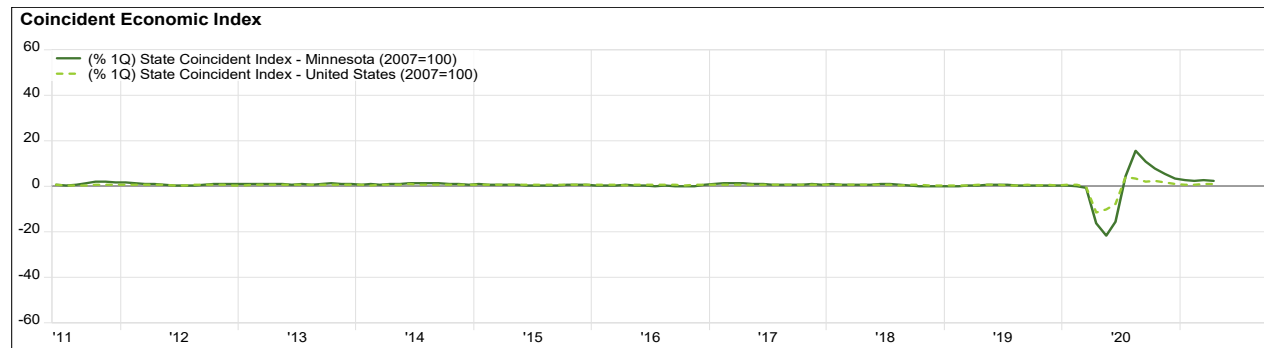
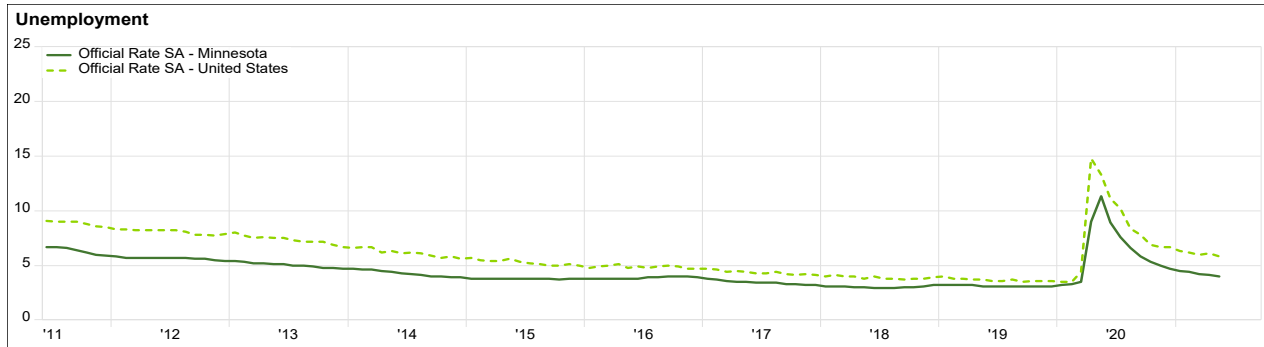
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	5,657,342.00	22nd
Real GDP - All Industries (\$ mil.)	2021-Mar.	342,255.50	18th
Median Household Income (\$)	2019-Dec.	81,426.00	9th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	4.00	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	8.88	8.95
Personal Income - Quarterly	2021-Mar.	15.02	16.69
FHFA House Price Index - Quarterly	2021-Mar.	6.25	7.23
FRB Philly State Coincident Index	2021-Apr.	19.20	8.87

### Key Developments

The Minnesota economy features a low unemployment rate of 4.0%, high Median Household Income (ranked 9th in the nation) and strong GDP in a diverse economy. Overall economic activity has been recovering faster than the nation in the last year, but employment recovery since the downturn April 2020 was somewhat slower than the nation overall. Home price growth has been modestly below the national rate, but residential building permits in the first quarter were the highest since the fourth quarter of 2004.

### Charts



Data: FactSet and other sources noted in text



# Ohio

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

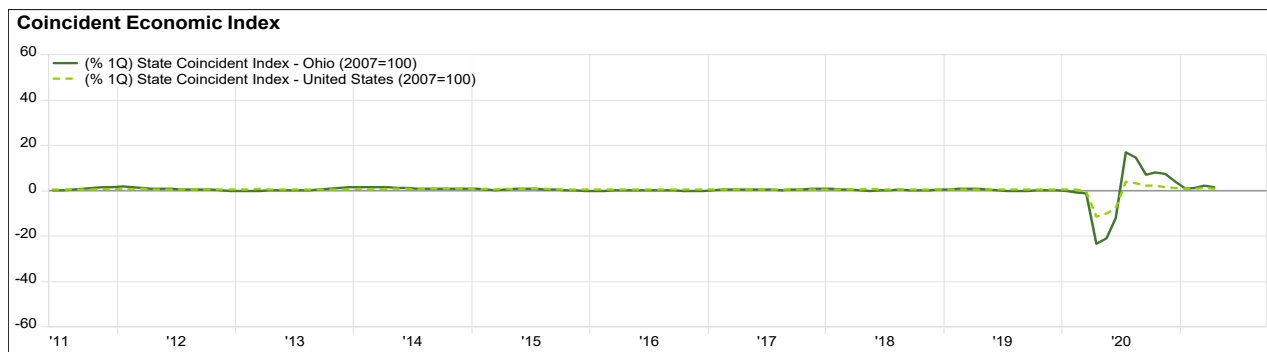
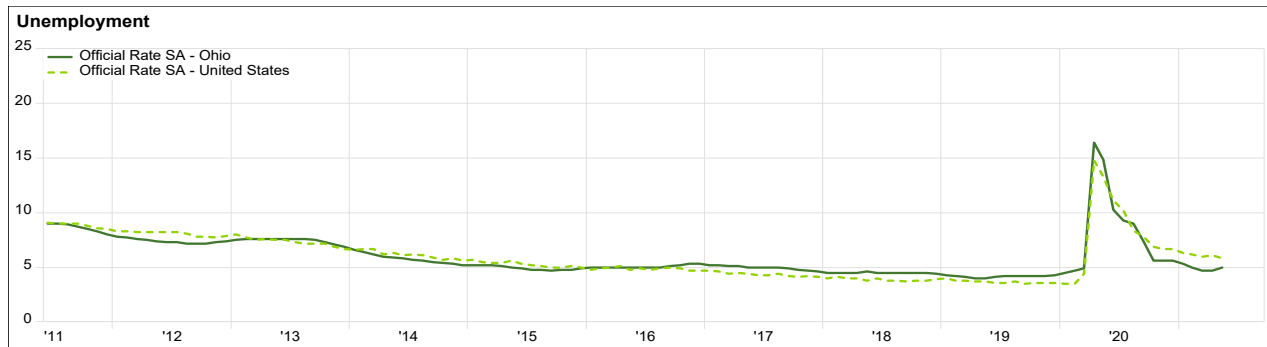
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	11,693,217.00	7th
Real GDP - All Industries (\$ mil.)	2021-Mar.	613,968.90	7th
Median Household Income (\$)	2019-Dec.	64,663.00	33rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	5.00	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	8.09	8.95
Personal Income - Quarterly	2021-Mar.	18.94	16.69
FHFA House Price Index - Quarterly	2021-Mar.	7.55	7.23
FRB Philly State Coincident Index	2021-Apr.	30.34	8.87

### Key Developments

Ohio's unemployment rate rose from 4.7% in March to 5.0% in May as employment declined by 22,800 - the first setback to Ohio's labor market recovery since April 2020. Despite recent labor market weakness, Ohio's employment has grown 12.0% during the economic recovery to date compared to 11.3% for the nation. 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

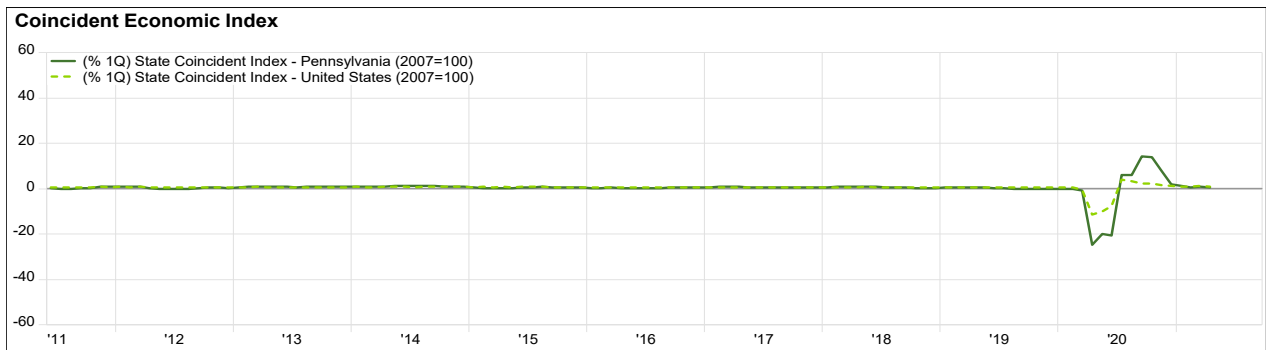
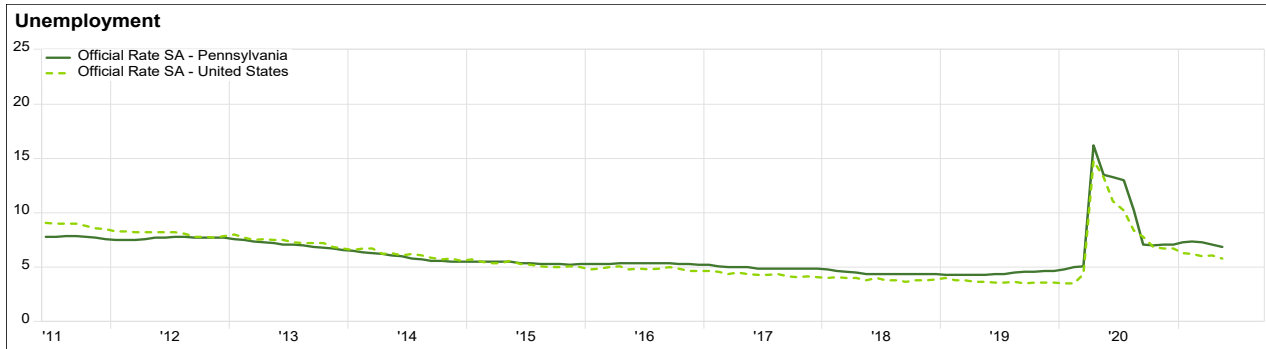
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	12,783,254.00	5th
Real GDP - All Industries (\$ mil.)	2021-Mar.	717,307.90	6th
Median Household Income (\$)	2019-Dec.	70,582.00	23rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	6.90	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	10.27	8.95
Personal Income - Quarterly	2021-Mar.	17.86	16.69
FHFA House Price Index - Quarterly	2021-Mar.	7.02	7.23
FRB Philly State Coincident Index	2021-Apr.	23.32	8.87

### Key Developments

Pennsylvania's employment growth of 10.27% in the last year was significantly faster than 8.95% growth in the nation, keeping its still high unemployment rate of 6.9% on a declining trend. Personal income and housing price appreciation have been on par with the nation. Pennsylvania placed 10th in the nation in total expansions in the Site Selection Governor's Cup for 2020. The state's large Leisure and Hospitality sector should rebound with increased tourism and social mobility. The energy sector is benefitting from rising energy prices.

### Charts



Data: FactSet and other sources noted in text



# South Dakota

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

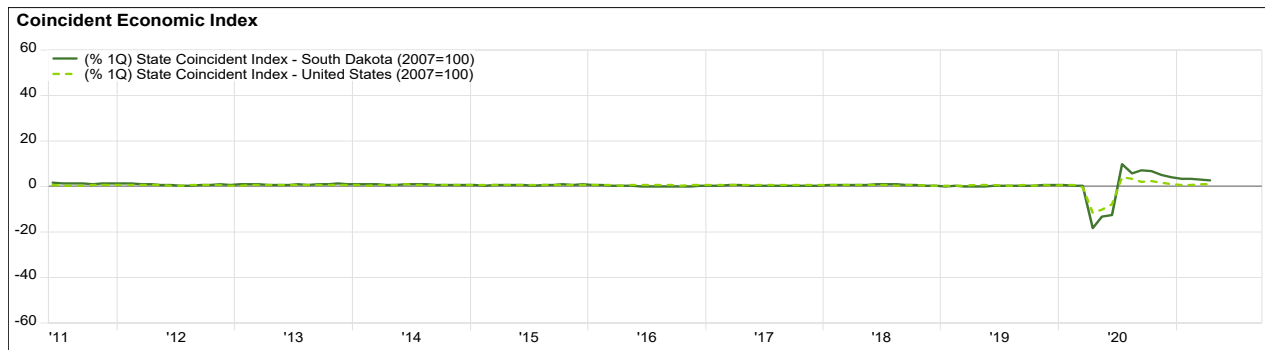
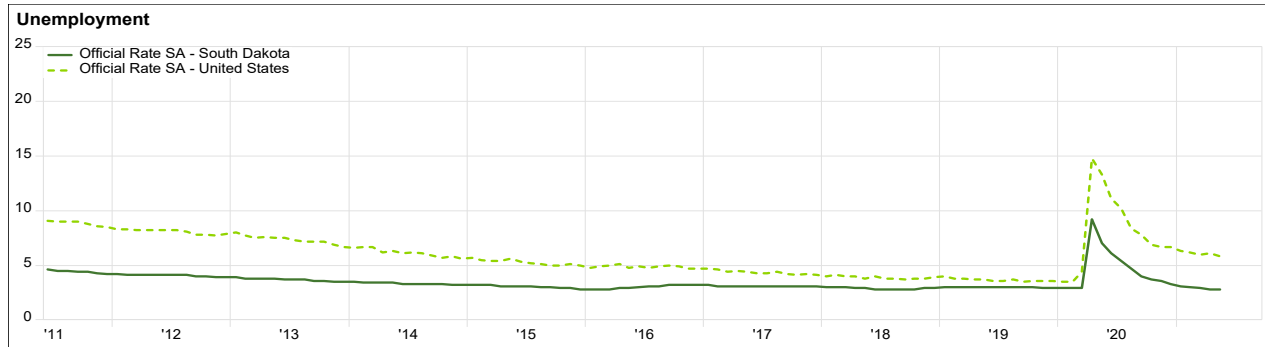
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	892,717.00	46th
Real GDP - All Industries (\$ mil.)	2021-Mar.	48,975.30	45th
Median Household Income (\$)	2019-Dec.	64,255.00	34th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	2.80	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	7.42	8.95
Personal Income - Quarterly	2021-Mar.	19.02	16.69
FHFA House Price Index - Quarterly	2021-Mar.	5.41	7.23
FRB Philly State Coincident Index	2021-Apr.	25.23	8.87

### Key Developments

The South Dakota economy has grown significantly faster than the nation during the economic recovery. The state unemployment rate has returned to one of the lowest in the nation at 2.8%, down from 9.2% in April 2020. The labor force participation rate of 68.7% is up from 68.1% in 2020 and is equal to South Dakota's pre-COVID19 average in all of 2019. The largest city Sioux Falls had an unemployment rate of 2.8% in April. Rich in natural and historic treasures, South Dakota is expected to benefit from strong domestic tourism in 2021 and 2022.

### Charts



Data: FactSet and other sources noted in text



# West Virginia

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

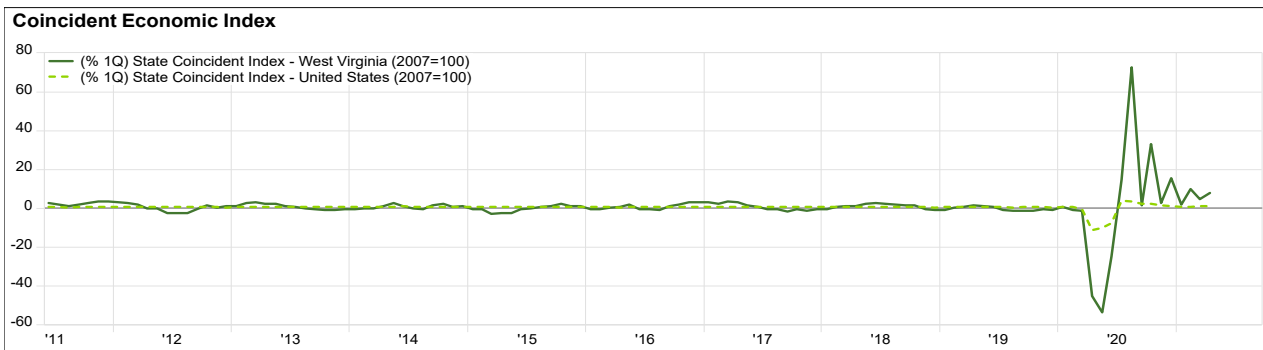
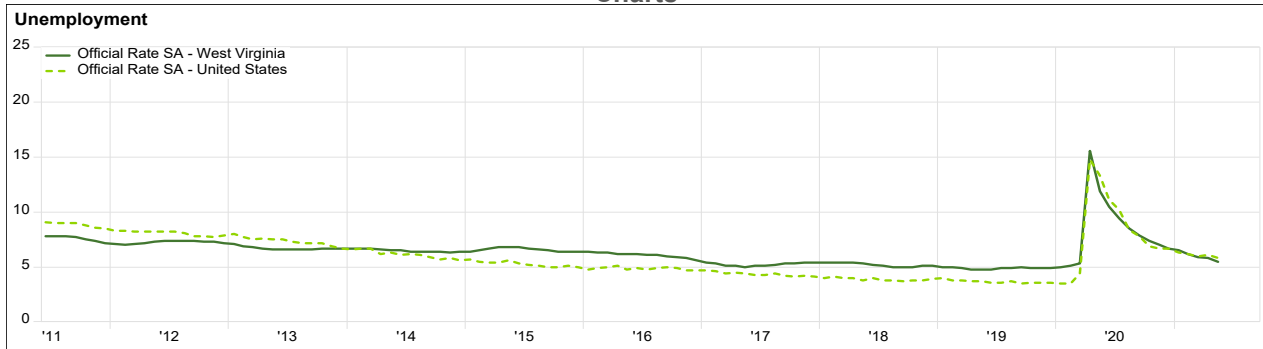
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	1,784,787.00	39th
Real GDP - All Industries (\$ mil.)	2021-Mar.	70,912.60	41st
Median Household Income (\$)	2019-Dec.	53,706.00	47th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	5.50	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	8.25	8.95
Personal Income - Quarterly	2021-Mar.	21.47	16.69
FHFA House Price Index - Quarterly	2021-Mar.	5.61	7.23
FRB Philly State Coincident Index	2021-Apr.	68.62	8.87

### Key Developments

West Virginia's unemployment rate declined from 15.6% in April 2020 to 5.5% in May 2021. In contrast to the national average, its Labor Force Participation rate increased by 0.1% during the period. Employment growth was somewhat below the national average in the last year, but the FRB Philly State Coincident Index reflected significantly stronger economic growth than the nation. Despite headwinds, housing price growth was a solid 5.61% in the last year. Personal income growth has been faster than in the nation.

### Charts



Data: FactSet and other sources noted in text



# Wisconsin

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

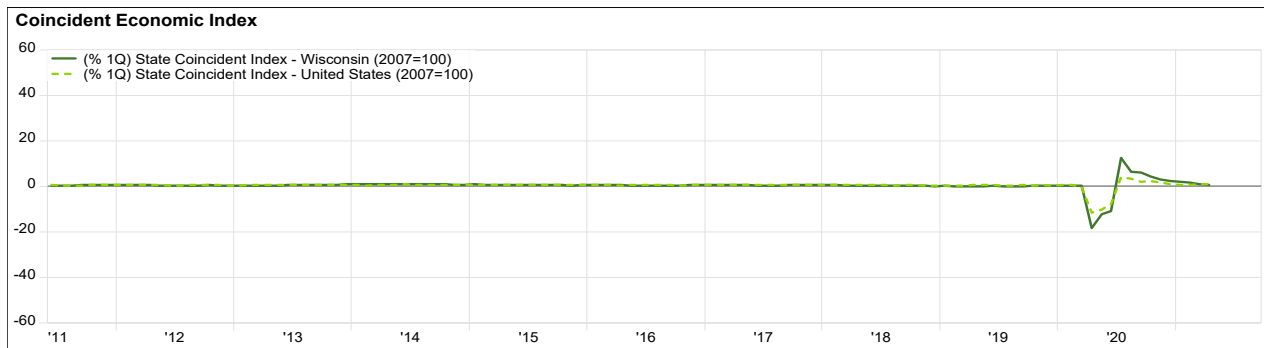
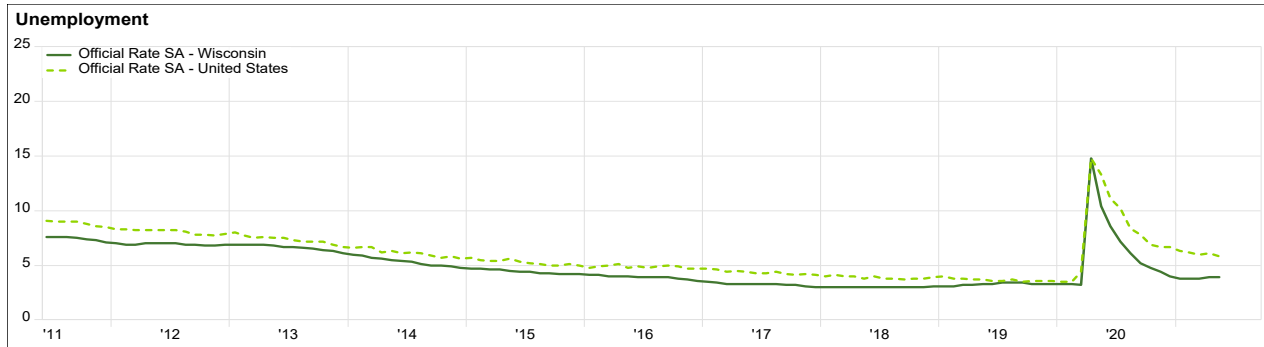
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2020-Dec.	5,832,655.00	20th
Real GDP - All Industries (\$ mil.)	2021-Mar.	305,164.40	21st
Median Household Income (\$)	2019-Dec.	67,355.00	27th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2021-May.	3.90	5.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2021-May.	8.27	8.95
Personal Income - Quarterly	2021-Mar.	17.49	16.69
FHFA House Price Index - Quarterly	2021-Mar.	5.97	7.23
FRB Philly State Coincident Index	2021-Apr.	21.52	8.87

### Key Developments

Buoyed by its strong manufacturing sector, Wisconsin's economy has been recovering faster than the nation from the COVID-19 downturn. Wisconsin's unemployment rate of 3.9% in May was significantly below the national unemployment rate of 5.8%. High Labor Force Participation of 66.1% in May was only -0.1% less than the pre-COVID-19 rate of 66.2% in February 2020. Personal income and economic activity growth have been above the national average. Home price growth has been modestly below the national average.

### 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-May	5.50%	0.50	(8.50)
Ann Arbor	2021-May	4.60%	(0.40)	(9.10)
Canton	2021-May	5.60%	0.30	(8.90)
Chicago	2021-May	7.70%	(0.50)	(8.10)
Cincinnati	2021-May	4.70%	(0.20)	(7.90)
Cleveland	2021-May	4.80%	(0.30)	(12.40)
Colorado Springs	2021-May	6.40%	(0.20)	(5.20)
Columbus	2021-May	4.90%	0.50	(7.40)
Dayton	2021-May	5.50%	0.20	(9.10)
Denver	2021-May	6.50%	(0.40)	(5.90)
Detroit	2021-May	4.40%	(0.10)	(19.90)
Grand Rapids	2021-May	4.40%	0.60	(12.60)
Indianapolis	2021-May	4.20%	(0.10)	(6.30)
Kalamazoo	2021-May	5.20%	(0.10)	(10.10)
Lansing	2021-May	5.20%	0.10	(11.00)
Milwaukee	2021-May	4.70%	1.20	(7.20)
Minneapolis	2021-May	4.00%	0.00	(8.10)
Pittsburgh	2021-May	6.50%	(1.10)	(7.70)
Toledo	2021-May	5.90%	0.30	(14.20)
Youngstown	2021-May	7.00%	0.00	(10.60)
United States	2021-May	5.80%	(0.40)	(7.50)

### Commentary

The average unemployment rate of the 20 largest MSAs in the Huntington Footprint in May was 5.4%, below the national unemployment rate of 5.8%. The annual decreases in the unemployment rates in the largest MSAs from May 2020 were larger in magnitude than the 7.5% decrease in the national rate in 15 of 20 MSAs. MSA Unemployment rate changes were generally balanced between increases and decreases in the 3 months ending May. The MSAs with the lowest unemployment rates were Minneapolis at 4.0%, Indianapolis at 4.2%, Grand Rapids at 4.4% and Detroit at 4.4%. Declining by 19.9%, Detroit had the largest annual drop in its unemployment rate. Unemployment rates in May were highest in Chicago at 7.7%, Youngstown at 7.0%, and Pittsburgh and Denver at 6.5%.

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, five states had Top 10 performances in micropolitan areas (10,000 - 49,999).

## 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-May	323.20	0.68%	7.66%
Ann Arbor	2021-May	209.50	-0.57%	6.72%
Canton	2021-May	163.50	-1.35%	7.50%
Chicago	2021-May	4,419.10	0.42%	7.04%
Cincinnati	2021-May	1,071.00	0.41%	9.29%
Cleveland	2021-May	1,002.70	-0.37%	6.20%
Colorado Springs	2021-May	300.20	2.56%	9.52%
Columbus	2021-May	1,072.50	-0.96%	7.10%
Dayton	2021-May	371.70	-0.16%	7.83%
Denver	2021-May	1,493.50	1.31%	7.62%
Detroit	2021-May	1,892.40	-0.14%	20.17%
Grand Rapids	2021-May	535.30	0.50%	15.54%
Indianapolis	2021-May	1,059.60	0.24%	7.65%
Kalamazoo	2021-May	138.80	0.14%	9.64%
Lansing	2021-May	214.80	-0.51%	10.49%
Milwaukee	2021-May	822.60	0.64%	7.11%
Minneapolis	2021-May	1,910.60	1.27%	8.45%
Pittsburgh	2021-May	1,112.10	0.61%	10.34%
Toledo	2021-May	290.20	0.07%	15.30%
Youngstown	2021-May	197.00	-2.13%	8.24%
United States	2021-May	144,894.00	1.12%	8.95%

### Commentary

In the 12 months through May 2021, employment exceeded national growth of 8.95% in 8 of 20 MSAs. The strongest growth occurred in many of the areas most severely impacted by COVID-19 related restrictions. Four of the 5 MSAs in Michigan had growth exceeding the national average. Cincinnati, Colorado Springs, Pittsburgh and Toledo also had annual employment growth above the national average. In the three months ending May, employment growth was generally mixed with 12 of 20 MSAs exhibiting growth. As the flu season ends and vaccinations proceed with increased reopening, overall employment growth is expected to strengthen.

Payroll employment growth exceeded the national rate in the ten largest Huntington Footprint states as total payrolls grew 12.3% from April 2020 to May 2021 compared to 11.3% for the nation. The average state unemployment rate of the ten largest states in May was 5.2% compared to 5.8% for the nation. With the Inclusion of South Dakota, the average unemployment rate was 5.0%. The unemployment rates for all the Huntington Footprint States were below the national rate except for Colorado, Pennsylvania and Illinois.

This publication contains general information. The views and strategies described may not be suitable for all investors. Any forecasts presented are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Individuals should consult with their investment adviser regarding their particular circumstances. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal, or tax advice. Contents herein have been compiled or derived in part from sources believed reliable and contain information and opinions that are accurate and complete. However, Huntington is not responsible for those sources and makes no representation or warranty, express or implied, in respect thereof, and takes no responsibility for any errors and omissions. The opinions, estimates and projections contained herein are as of the date of this publication and are subject to change without notice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Investing in securities involves risk, including possible loss of principal amount invested. Past performance is no guarantee of future results.

International investing involves special risks including currency risk, increased volatility of foreign securities, political risks, and differences in auditing and other financial standards. Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries and currency risk and political risks are accentuated in emerging markets.

Bonds are affected by a number of risks, including fluctuations in interest rates, credit risks, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating or credit worthiness, causes a bond's price to decline.

Huntington Private Bank® is a team of professionals dedicated to delivering a full range of wealth and financial services. The team is comprised of Private Bankers, who offer premium banking solutions, Wealth and Investments Management professionals, who provide, among other services, trust and estate administration and portfolio management from The Huntington National Bank, and licensed investment representatives of The Huntington Investment Company, who offers securities and investment advisory services. Huntington Private Bank® is a federally registered service mark of Huntington Bancshares Incorporated.

The Huntington Investment Company is a registered broker dealer, member FINRA/SIPC, and a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). The Huntington Investment Company is a wholly owned subsidiary of Huntington Bancshares Incorporated.

Insurance products are offered by Huntington Insurance, a subsidiary of Huntington Bancshares Incorporated and underwritten by third party insurance carriers not affiliated with Huntington Insurance.

Trust and investment management services are provided by The Huntington National Bank, a national bank with fiduciary powers. The Huntington National Bank is a wholly owned subsidiary of Huntington Bancshares Incorporated.

Investment, Insurance and Non – Deposit Trust products are: NOT A DEPOSIT • NOT FDIC INSURED • NOT GUARANTEED BY THE BANK • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE

The Huntington National Bank is Member FDIC.®, Huntington®, Huntington® and Huntington Private Bank® are federally registered service marks of Huntington Bancshares Incorporated. ©2021 Huntington Bancshares Incorporated.