



Huntington Footprint
State Economic Reports

April 17, 2019

The Huntington National Bank

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Illinois

Huntington Footprint - State Reports

Economic & Demographic Indicators

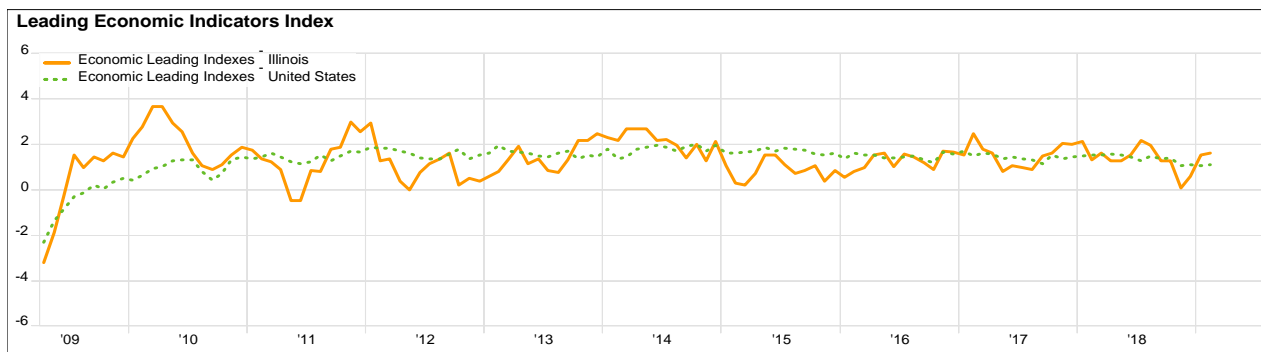
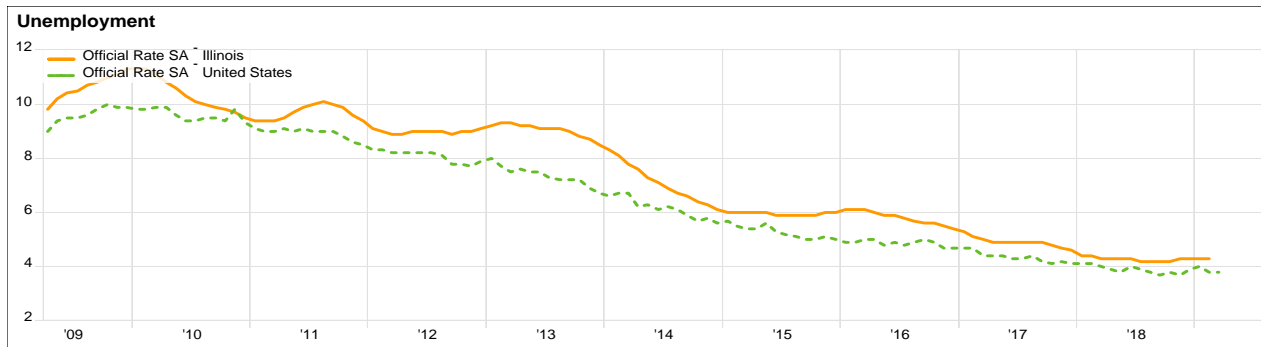
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	12,741,080.00	6th
Real GDP - All Industries (\$ mil.)	2017-Dec.	705,414.00	5th
Median Household Income (\$)	2017-Dec.	64,609.00	16th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Feb.	4.30	3.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Feb.	0.97	1.71
Personal Income - Quarterly	2018-Dec.	4.84	4.66
FHFA House Price Index - Quarterly	2018-Dec.	2.56	6.00
FRB Philly State Coincident Index	2019-Feb.	2.13	2.94

Key Developments

The Illinois economy grew at a moderate pace below the U.S. average last year, but its leading indicator has risen this year. Personal income growth has been slightly 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



Indiana

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Economic & Demographic Indicators

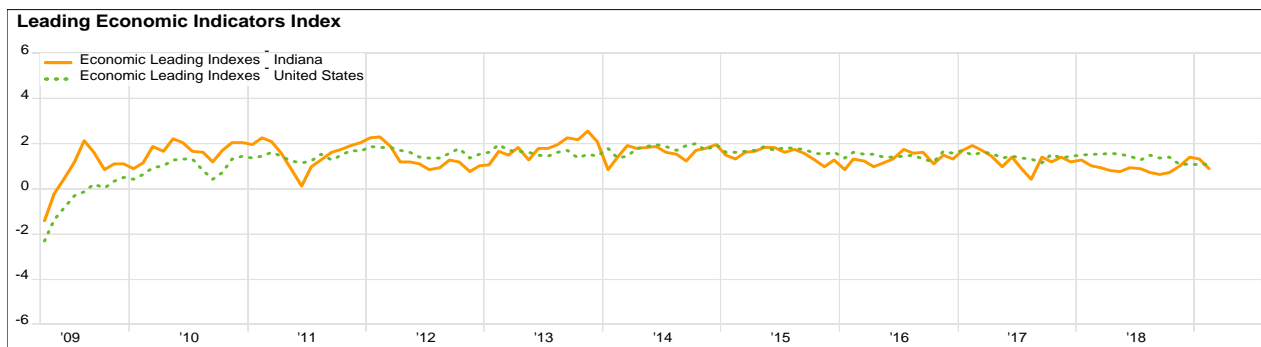
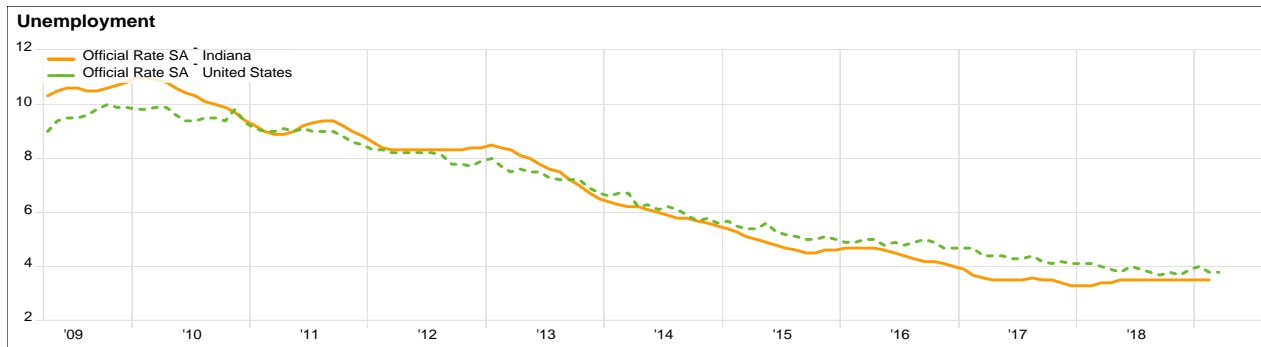
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	6,691,878.00	17th
Real GDP - All Industries (\$ mil.)	2017-Dec.	309,523.00	16th
Median Household Income (\$)	2017-Dec.	58,873.00	30th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Feb.	3.50	3.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Feb.	1.36	1.71
Personal Income - Quarterly	2018-Dec.	3.88	4.66
FHFA House Price Index - Quarterly	2018-Dec.	7.08	6.00
FRB Philly State Coincident Index	2019-Feb.	1.99	2.94

Key Developments

Indiana's low unemployment rate of 3.5% 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 16. Net in-migration into Indiana in 2018 was 14,914 and on an accelerating trend. The Indiana economy slowed in the last year as personal income, economic activity, and employment growth have trailed their respective U.S. averages although home prices have risen above the national rate. The Leading Indicator predicts moderately slower growth than the U.S..

Charts



Data Source: FactSet



Kentucky

Huntington Footprint - State Reports

Economic & Demographic Indicators

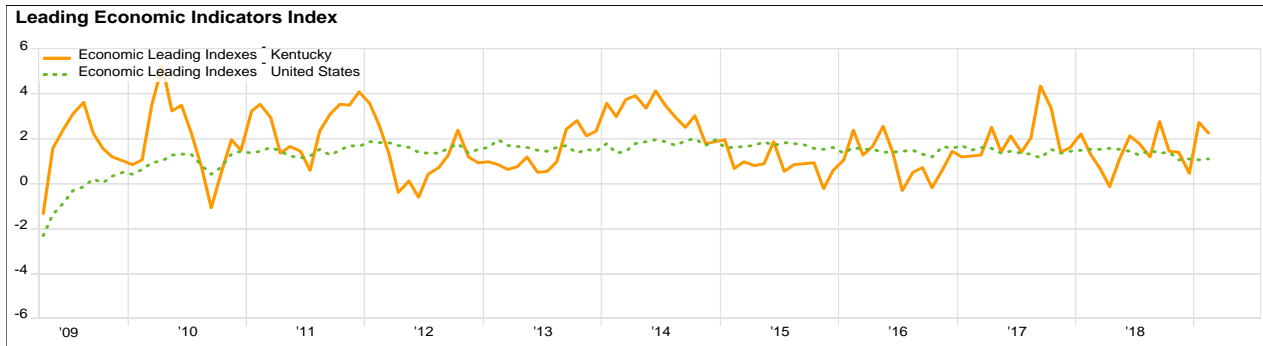
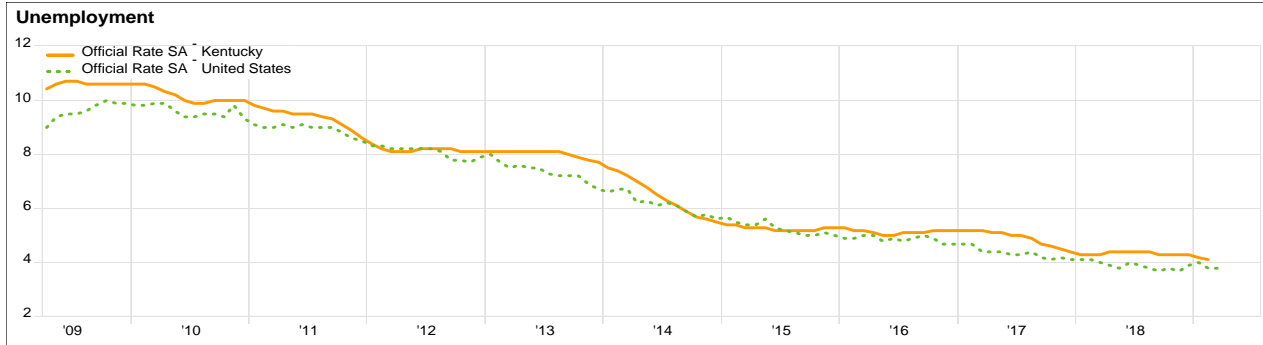
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	4,468,402.00	26th
Real GDP - All Industries (\$ mil.)	2017-Dec.	174,946.00	28th
Median Household Income (\$)	2017-Dec.	51,348.00	43rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Feb.	4.10	3.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Feb.	1.09	1.71
Personal Income - Quarterly	2018-Dec.	3.24	4.66
FHFA House Price Index - Quarterly	2018-Dec.	5.04	6.00
FRB Philly State Coincident Index	2019-Feb.	2.62	2.94

Key Developments

Kentucky's economy grew slower than the nation in the last year, while its unemployment rate stayed near record lows. Employment growth has been modest, but personal income and home prices have shown steady growth, and the leading indicator has accelerated in recent months. 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 2017 was 8,038 for the largest in-migration since 2010.

Charts



Michigan

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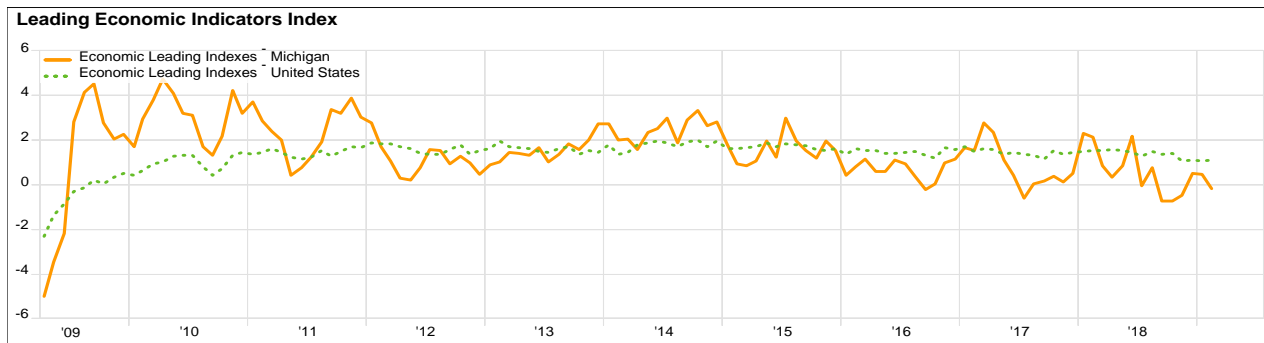
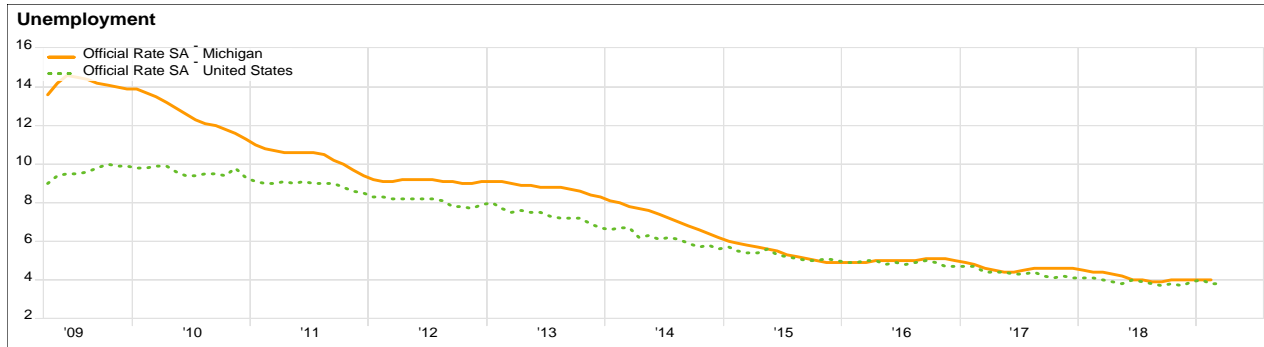
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	9,995,915.00	10th
Real GDP - All Industries (\$ mil.)	2017-Dec.	440,341.00	14th
Median Household Income (\$)	2017-Dec.	57,700.00	33rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Feb.	4.00	3.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Feb.	0.94	1.71
Personal Income - Quarterly	2018-Dec.	3.83	4.66
FHFA House Price Index - Quarterly	2018-Dec.	6.87	6.00
FRB Philly State Coincident Index	2019-Feb.	2.08	2.94

Key Developments

Strong growth in Michigan during the long economic expansion has brought its unemployment rate down to 4.0% -- the lowest since 2000. Home price growth has been stronger than in the nation although personal income and jobs growth have slowed in the last year and its leading indicator is 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. (Realtor.com)

Charts



Ohio

Huntington Footprint - State Reports

Economic & Demographic Indicators

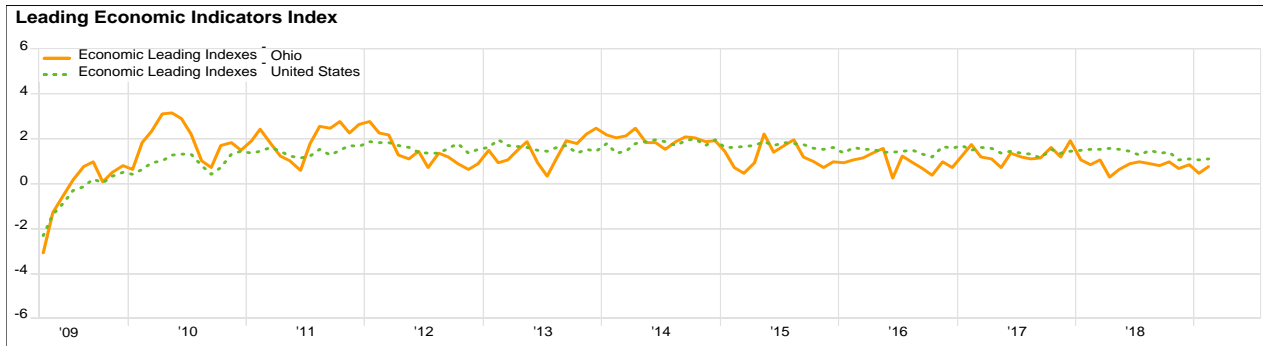
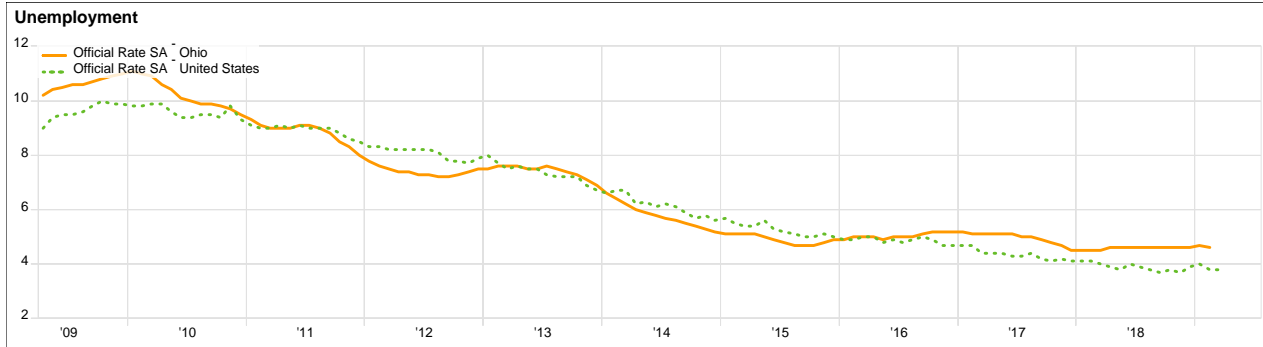
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	11,689,442.00	7th
Real GDP - All Industries (\$ mil.)	2017-Dec.	561,803.00	7th
Median Household Income (\$)	2017-Dec.	59,768.00	26th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Feb.	4.60	3.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Feb.	0.65	1.71
Personal Income - Quarterly	2018-Dec.	4.11	4.66
FHFA House Price Index - Quarterly	2018-Dec.	5.91	6.00
FRB Philly State Coincident Index	2019-Feb.	1.67	2.94

Key Developments

Ohio's economy has been growing at a moderate pace somewhat below the national average. However, personal income growth was only somewhat slower than for the nation and housing markets have been very strong. According to Realtor.com, 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 on record 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

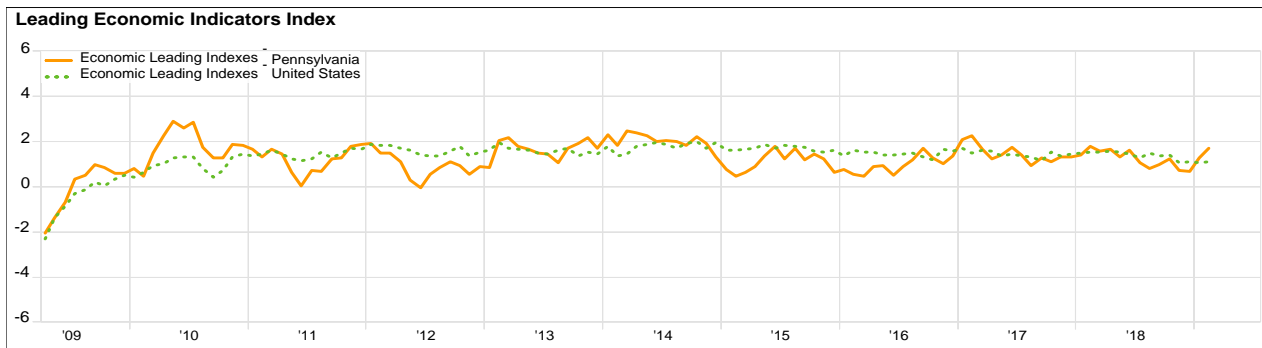
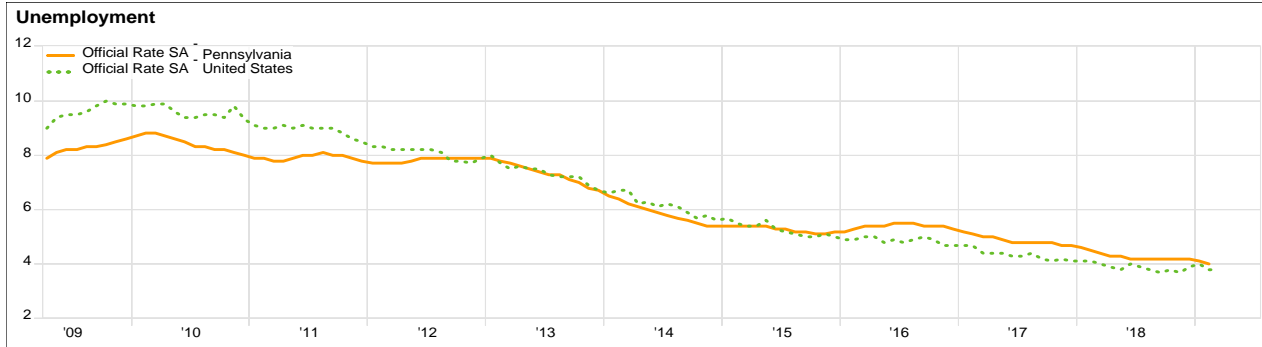
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	12,807,060.00	5th
Real GDP - All Industries (\$ mil.)	2017-Dec.	663,847.00	6th
Median Household Income (\$)	2017-Dec.	63,173.00	20th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Feb.	4.00	3.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Feb.	0.72	1.71
Personal Income - Quarterly	2018-Dec.	4.40	4.66
FHFA House Price Index - Quarterly	2018-Dec.	4.44	6.00
FRB Philly State Coincident Index	2019-Feb.	2.75	2.94

Key Developments

Pennsylvania's employment growth was modest in the last year, but economic activity and personal income growth were on par with the nation. The unemployment rate is a low 4.0%. 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 has accelerated in early 2019, pointing to stronger growth than the nation in the next half year.

Charts



West Virginia

Huntington Footprint - State Reports

Economic & Demographic Indicators

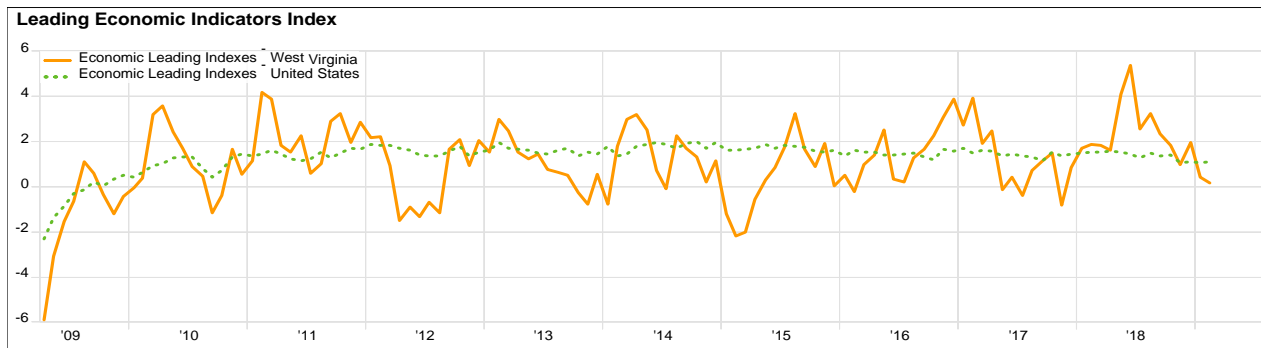
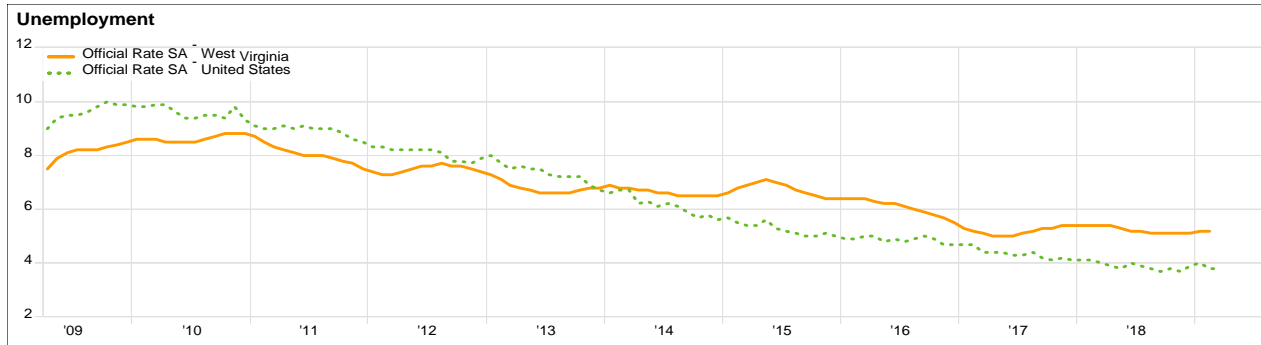
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	1,805,832.00	38th
Real GDP - All Industries (\$ mil.)	2017-Dec.	67,827.00	40th
Median Household Income (\$)	2017-Dec.	45,392.00	48th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Feb.	5.20	3.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Feb.	2.43	1.71
Personal Income - Quarterly	2018-Dec.	6.33	4.66
FHFA House Price Index - Quarterly	2018-Dec.	1.43	6.00
FRB Philly State Coincident Index	2019-Feb.	4.50	2.94

Key Developments

West Virginia's economy out-performed the nation in the last year in economic activity, employment growth and personal income growth. The state's unemployment rate has been hovering around 5%, with the highest labor force participation rate since November 2012. The Leading Indicator has been oscillating around the national average, and currently points to growth below the national average in the next 6 months.

Charts



Data Source: FactSet



Wisconsin

Huntington Footprint - State Reports

Economic & Demographic Indicators

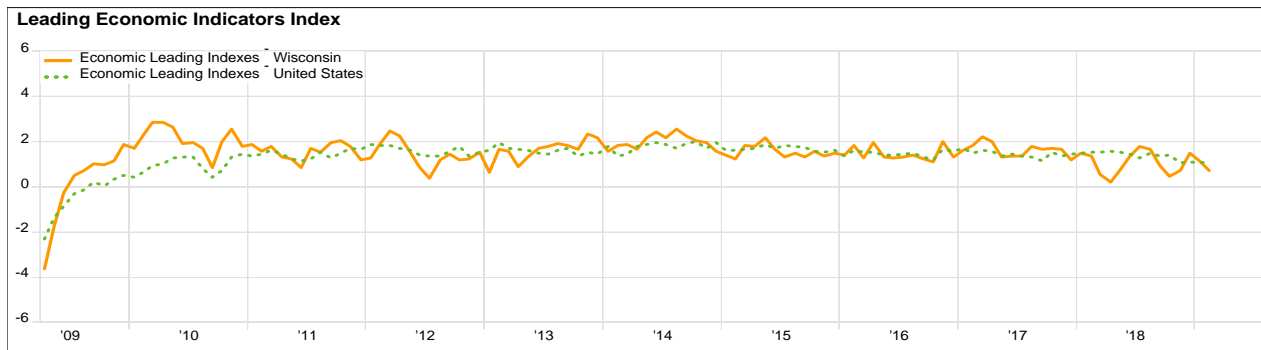
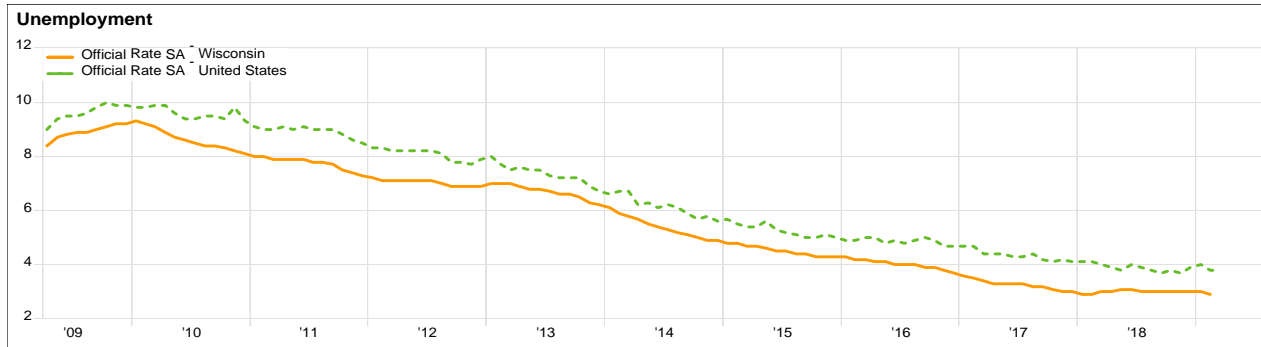
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	5,813,568.00	20th
Real GDP - All Industries (\$ mil.)	2017-Dec.	282,043.00	20th
Median Household Income (\$)	2017-Dec.	63,451.00	19th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Feb.	2.90	3.80
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Feb.	0.38	1.71
Personal Income - Quarterly	2018-Dec.	4.32	4.66
FHFA House Price Index - Quarterly	2018-Dec.	6.64	6.00
FRB Philly State Coincident Index	2019-Feb.	1.65	2.94

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 2.9% with personal income growth close to the national average. Home price growth of 6.64% was above the national average in 2018. According to Realtor.com, Milwaukee was the 15th hottest housing market in the nation in March. Net in-migration into Wisconsin in 2018 was positive for the second consecutive year. The leading index points to growth that is moderately slower than the nation in the next 6 months.

Charts



Data Source: FactSet



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-Feb	4.40%	(0.10)	0.20
Ann Arbor	2019-Feb	2.80%	(0.30)	(1.00)
Canton	2019-Feb	4.60%	(0.30)	0.10
Chicago	2019-Feb	3.90%	(0.40)	(0.80)
Cincinnati	2019-Feb	3.60%	(0.30)	0.00
Cleveland	2019-Feb	4.80%	(0.30)	(0.20)
Columbus	2019-Feb	3.60%	(0.20)	0.20
Dayton	2019-Feb	4.10%	(0.30)	0.20
Detroit	2019-Feb	4.00%	0.00	0.00
Flint	2019-Feb	4.40%	(0.40)	(1.50)
Grand Rapids	2019-Feb	2.60%	(0.50)	(1.10)
Green Bay	2019-Feb	2.20%	(0.70)	(0.10)
Kalamazoo	2019-Feb	3.20%	(0.50)	(1.40)
Indianapolis	2019-Feb	3.30%	(0.30)	0.40
Lansing	2019-Feb	3.20%	(0.50)	(1.20)
Madison	2019-Feb	2.20%	0.00	0.00
Milwaukee	2019-Feb	2.90%	(0.40)	0.10
Pittsburgh	2019-Feb	3.60%	(0.60)	(1.10)
Toledo	2019-Feb	4.60%	(0.40)	0.10
Youngstown	2019-Feb	5.50%	(0.30)	(0.20)
United States	2019-Feb	3.80%	0.10	(0.30)

Commentary

Unemployment rates in the large MSAs are historically low. Unemployment rates were 4.0% or less in 13 of 20 large MSAs in February. Unemployment rates declined in 18 of 20 MSAs in the 3 months ending February. The remaining 2 MSAs had no change.

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 February. 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) Home price appreciation has been strong in Michigan, Indiana and Ohio, but all states had positive home price appreciation in 2018. 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-Feb	341.00	0.38%	0.12%
Ann Arbor	2019-Feb	223.10	0.00%	0.09%
Canton	2019-Feb	175.50	-0.11%	0.46%
Chicago	2019-Feb	4,788.20	0.23%	1.29%
Cincinnati	2019-Feb	1,123.30	0.66%	1.90%
Cleveland	2019-Feb	1,079.70	0.70%	1.33%
Columbus	2019-Feb	1,109.80	0.37%	1.34%
Dayton	2019-Feb	389.80	0.23%	-0.18%
Detroit	2019-Feb	2,042.90	0.23%	0.99%
Flint	2019-Feb	142.10	0.56%	0.92%
Grand Rapids	2019-Feb	567.30	-0.48%	1.79%
Green Bay	2019-Feb	183.00	0.27%	1.44%
Kalamazoo	2019-Feb	150.30	0.20%	0.87%
Indianapolis	2019-Feb	1,075.30	0.14%	0.66%
Lansing	2019-Feb	236.10	-0.25%	-0.25%
Madison	2019-Feb	400.30	-2.02%	0.35%
Milwaukee	2019-Feb	882.30	1.13%	0.88%
Pittsburgh	2019-Feb	1,193.60	0.17%	0.68%
Toledo	2019-Feb	310.40	-0.06%	0.10%
Youngstown	2019-Feb	218.80	0.55%	-1.31%
United States	2019-Feb	150,620.00	0.38%	1.70%

Commentary

MSA Payroll Employment increased or stayed the same in 15 of 20 MSAs in the 3 months ending February. Employment growth was at or above the national average in Akron, Cincinnati, Cleveland, Flint, Milwaukee, and Youngstown. Columbus was just shy of the national average. In the 12 months ending February, employment grew in 17 of 20 MSAs. The Chicago, Cincinnati, Cleveland, Columbus, Grand Rapids and Green Bay MSAs had solid employment growth above 1.0% in the 12-months ending February. 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 2.4%.



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



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