



**Huntington Footprint**  
**State Economic Reports**

August 2019

**The Huntington National Bank**

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# Illinois

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

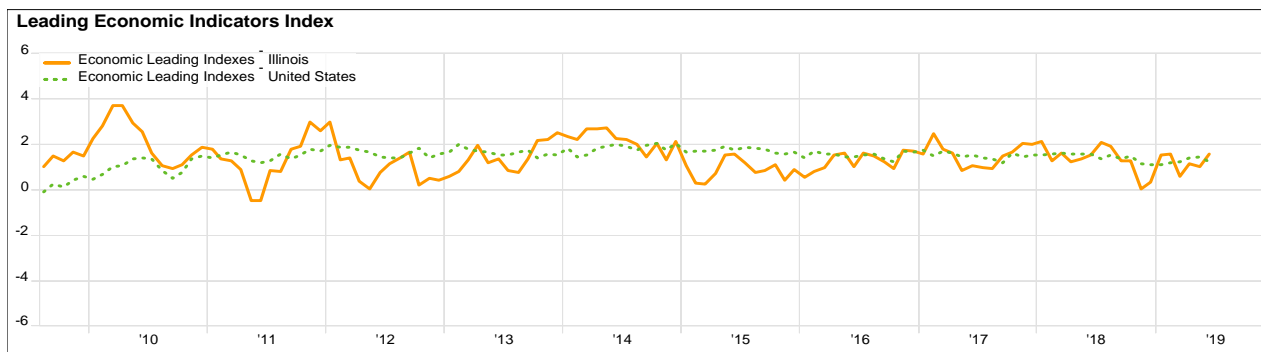
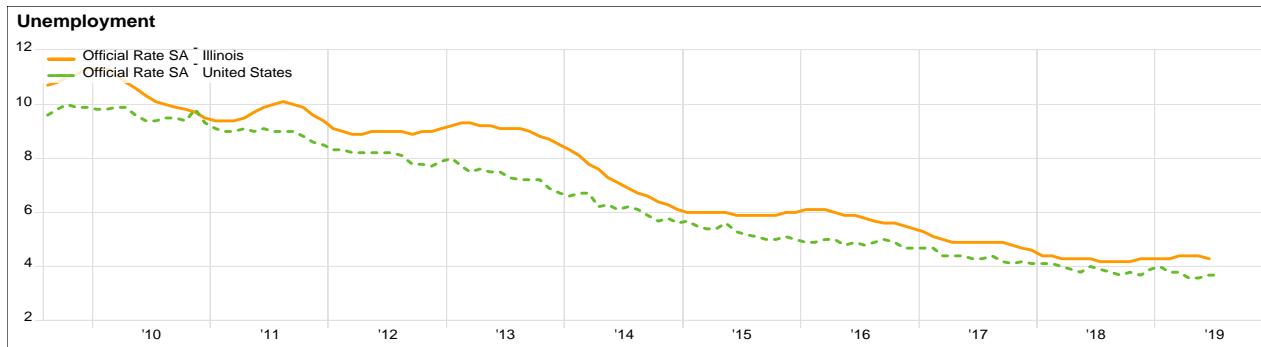
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	12,741,080.00	6th
Real GDP - All Industries (\$ mil.)	2018-Dec.	770,986.40	5th
Median Household Income (\$)	2017-Dec.	64,609.00	16th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Jun.	4.30	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Jun.	1.30	1.51
Personal Income - Quarterly	2019-Mar.	2.91	4.92
FHFA House Price Index - Quarterly	2019-Mar.	2.62	5.45
FRB Philly State Coincident Index	2019-Jun.	1.84	2.99

### Key Developments

The Illinois economy is expected to grow at a moderate pace somewhat faster than the U.S. average in the next half year. Spurred primarily by manufacturing and construction, Illinois grew relatively higher than the nation in June (Midwest Economy Index, FRB Chicago, July 2019). Fiscal challenges and net out-migration from the state 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

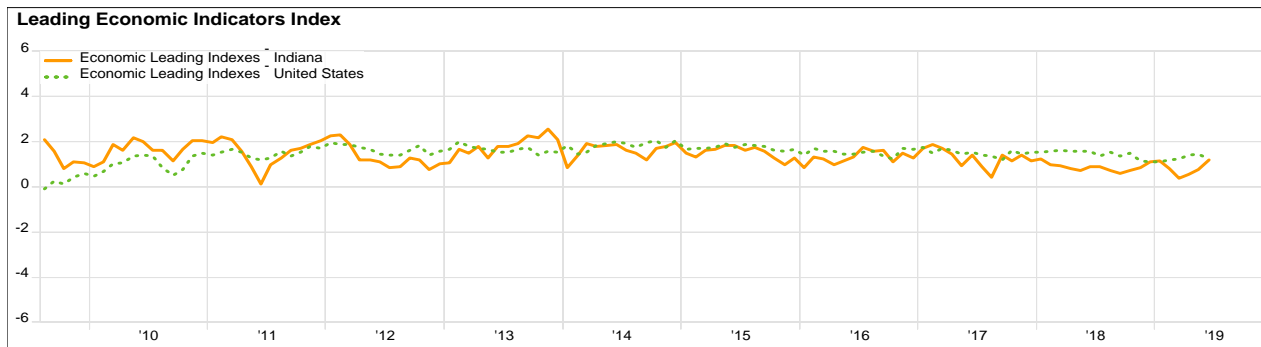
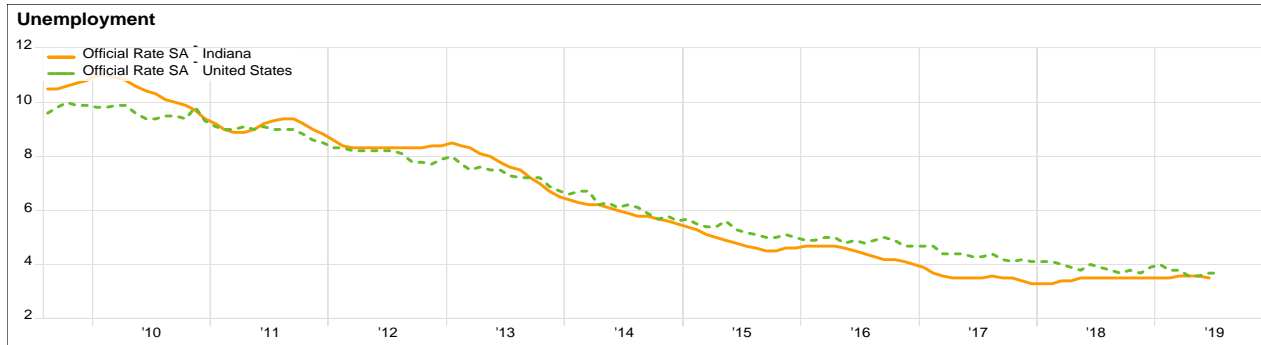
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	6,691,878.00	17th
Real GDP - All Industries (\$ mil.)	2018-Dec.	327,406.80	19th
Median Household Income (\$)	2017-Dec.	58,873.00	30th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Jun.	3.50	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Jun.	1.01	1.51
Personal Income - Quarterly	2019-Mar.	3.23	4.92
FHFA House Price Index - Quarterly	2019-Mar.	7.07	5.45
FRB Philly State Coincident Index	2019-Jun.	1.94	2.99

### 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. Net in-migration into Indiana in 2018 was 14,914 and on an accelerating trend. Housing markets have been especially strong in Indiana with home price appreciation above the national average. The Indiana economy grew at a slower pace than the U.S. in the last year, but Indiana's Leading Indicator has been accelerating and now points to growth in line with 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

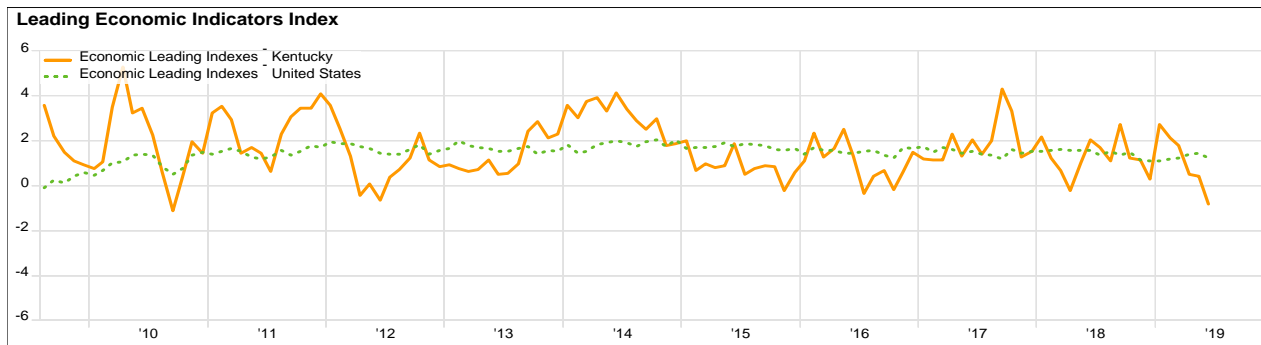
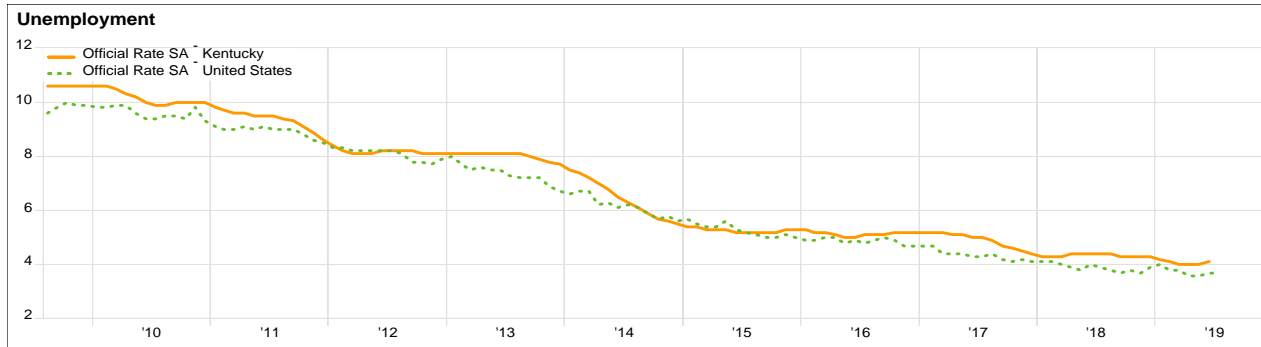
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	4,468,402.00	26th
Real GDP - All Industries (\$ mil.)	2018-Dec.	187,502.40	28th
Median Household Income (\$)	2017-Dec.	51,348.00	43rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Jun.	4.10	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Jun.	1.07	1.51
Personal Income - Quarterly	2019-Mar.	3.52	4.92
FHFA House Price Index - Quarterly	2019-Mar.	3.55	5.45
FRB Philly State Coincident Index	2019-Jun.	3.05	2.99

### Key Developments

Kentucky continued to embrace a near record low state unemployment rate as its economy grew somewhat faster than the nation in the last year. Employment, personal income and home prices have shown moderate steady growth, but 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

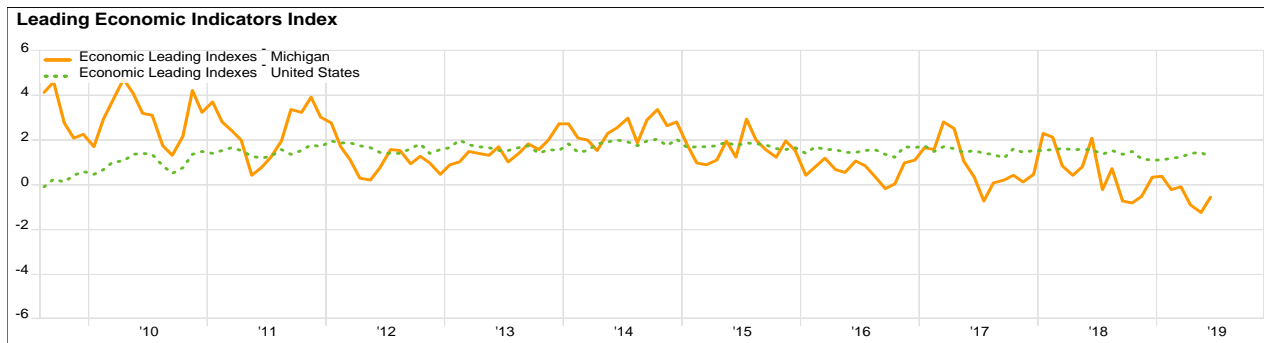
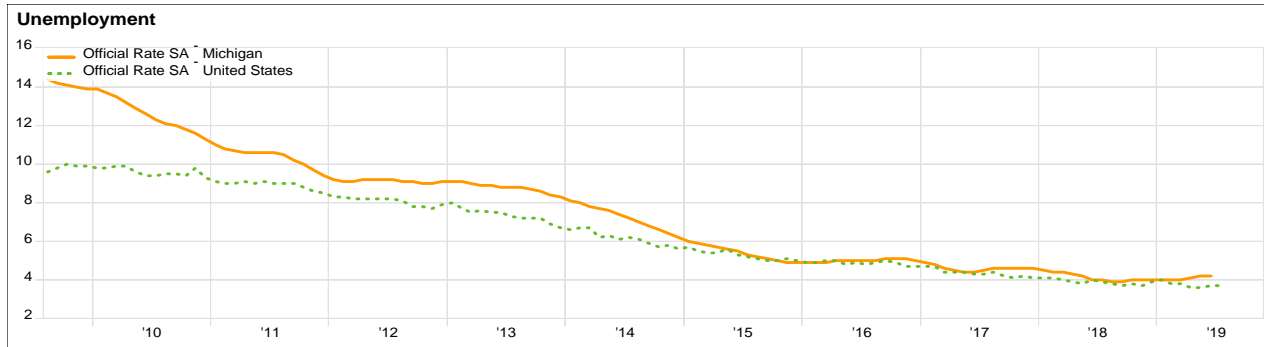
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	9,995,915.00	10th
Real GDP - All Industries (\$ mil.)	2018-Dec.	472,932.90	14th
Median Household Income (\$)	2017-Dec.	57,700.00	33rd

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Jun.	4.20	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Jun.	0.42	1.51
Personal Income - Quarterly	2019-Mar.	2.99	4.92
FHFA House Price Index - Quarterly	2019-Mar.	6.90	5.45
FRB Philly State Coincident Index	2019-Jun.	0.08	2.99

### 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. Slower growth has been concentrated in manufacturing and construction, but a strong services sector has kept Michigan's growth relative to the nation high (Midwest Economy Index, FRB of Chicago, May/June 2019). Housing markets have continued to outperform the nation. Michigan ranked 9th in the nation in total projects in the 2018 *Site Selection Governor's Cup*. Net in-migration is up 3 years in a row (U.S. Census).

### Charts



Data: FactSet and other sources noted in text



# Ohio

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

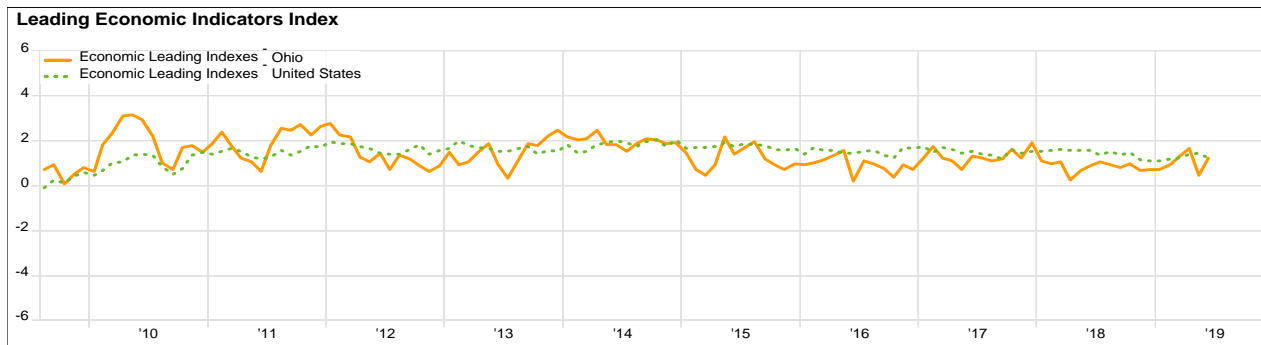
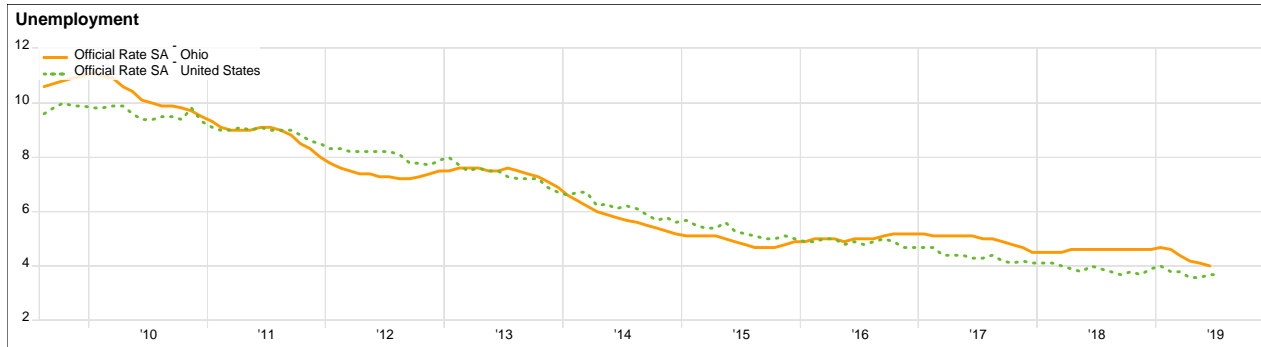
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	11,689,442.00	7th
Real GDP - All Industries (\$ mil.)	2018-Dec.	607,896.00	7th
Median Household Income (\$)	2017-Dec.	59,768.00	26th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Jun.	4.00	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Jun.	0.52	1.51
Personal Income - Quarterly	2019-Mar.	3.57	4.92
FHFA House Price Index - Quarterly	2019-Mar.	5.63	5.45
FRB Philly State Coincident Index	2019-Jun.	2.45	2.99

### Key Developments

Ohio's unemployment rate of 4.0% is the state's lowest since June 2001. Employment growth has slowed on tight labor supply, but Ohio's diverse economy is expected to grow somewhat faster than the nation in the next 6 months. For the 5th consecutive year in 2018, Ohio ranked 2nd for overall projects in the *Site Selection Governor's Cup*. Cincinnati, Columbus, Dayton, and Toledo achieved Top 10 MSA rankings in their size categories. Positive net in-migration into Ohio in 2017 and 2018 has helped to boost home price appreciation above the national average.

### Charts



Data: FactSet and other sources noted in text

# Pennsylvania

## Huntington Footprint - State Reports

### Economic & Demographic Indicators

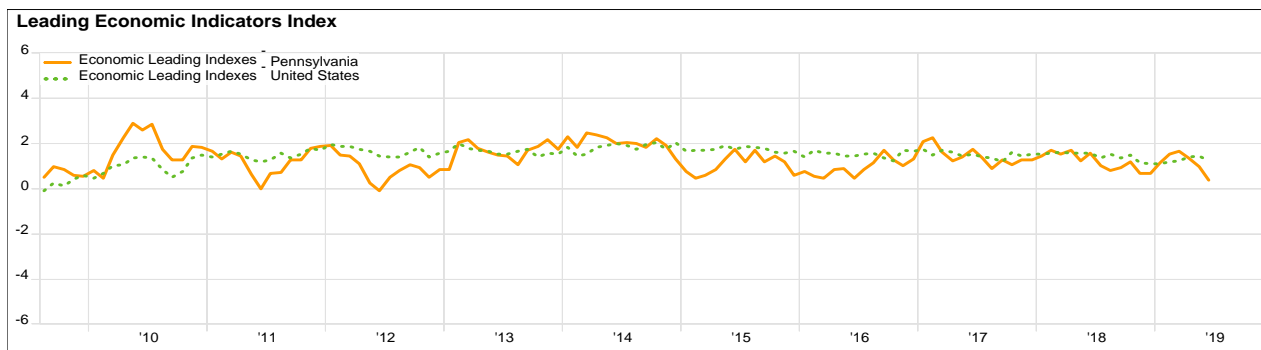
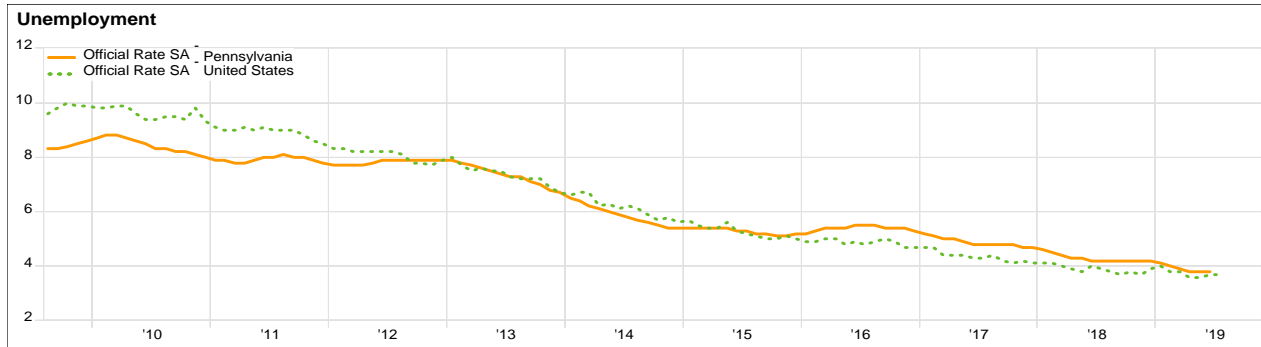
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	12,807,060.00	5th
Real GDP - All Industries (\$ mil.)	2018-Dec.	720,030.40	6th
Median Household Income (\$)	2017-Dec.	63,173.00	20th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Jun.	3.80	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Jun.	0.68	1.51
Personal Income - Quarterly	2019-Mar.	3.64	4.92
FHFA House Price Index - Quarterly	2019-Mar.	4.43	5.45
FRB Philly State Coincident Index	2019-Jun.	2.44	2.99

### Key Developments

Pennsylvania's unemployment rate dropped to a record low of 3.8% for 3 consecutive months. Employment growth was moderate in the last year, but economic activity and personal income growth were solid. 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 slower growth than 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

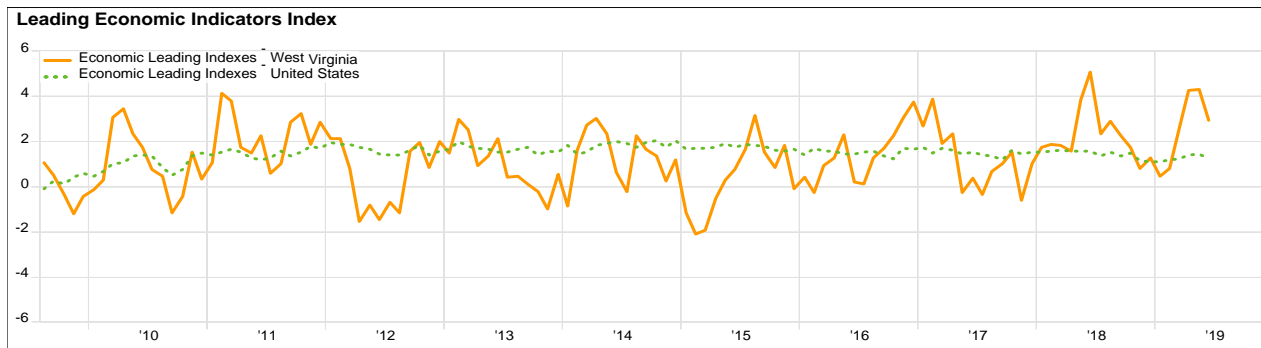
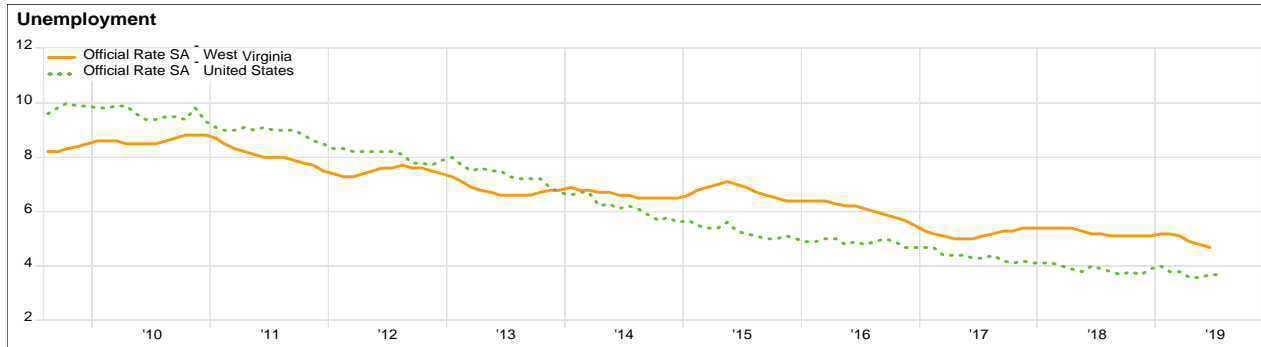
<u>Economic Metric</u>	<u>Date</u>	<u>Value</u>	<u>Rank</u>
Census Population	2018-Dec.	1,805,832.00	38th
Real GDP - All Industries (\$ mil.)	2018-Dec.	72,645.40	40th
Median Household Income (\$)	2017-Dec.	45,392.00	48th

<u>Economic Metric</u>	<u>Date</u>	<u>State</u>	<u>National</u>
Unemployment Rate - S.A.	2019-Jun.	4.70	3.70
<i>12 Month Percent Change</i>			
Total Non-Farm Employment - S.A.	2019-Jun.	1.65	1.51
Personal Income - Quarterly	2019-Mar.	6.24	4.92
FHFA House Price Index - Quarterly	2019-Mar.	2.56	5.45
FRB Philly State Coincident Index	2019-Jun.	4.81	2.99

### 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 accelerated and the state's unemployment rate has fallen to its lowest since October 2008. The labor force participation rate is rising and at its highest since January 2011. Spurred by natural gas pipeline developments, West Virginia's Leading Economic Indicator is currently well above the national average, potentially reflecting a historical turnaround 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-Jun	4.10%	(0.40)	(0.50)
Ann Arbor	2019-Jun	3.00%	0.00	0.10
Canton	2019-Jun	4.30%	(0.50)	(0.60)
Charleston	2019-Jun	4.60%	(0.50)	(0.80)
Chicago	2019-Jun	3.80%	(0.20)	(0.10)
Cincinnati	2019-Jun	3.50%	(0.30)	(0.50)
Cleveland	2019-Jun	4.20%	(0.50)	(0.90)
Columbus	2019-Jun	3.30%	(0.50)	(0.50)
Dayton	2019-Jun	3.80%	(0.40)	(0.50)
Detroit	2019-Jun	4.60%	0.50	0.60
Erie	2019-Jun	3.90%	(0.20)	(0.80)
Flint	2019-Jun	5.00%	0.30	0.30
Grand Rapids	2019-Jun	2.80%	(0.10)	0.00
Huntington	2019-Jun	4.90%	(0.30)	(0.60)
Kalamazoo	2019-Jun	3.50%	0.00	(0.10)
Indianapolis	2019-Jun	3.10%	(0.20)	(0.30)
Lansing	2019-Jun	3.30%	(0.20)	0.10
Pittsburgh	2019-Jun	3.80%	(0.10)	(0.40)
Toledo	2019-Jun	4.40%	(0.40)	(0.50)
Youngstown	2019-Jun	5.50%	(0.30)	(0.10)
United States	2019-Jun	3.70%	(0.10)	(0.30)

### Commentary

Unemployment rates declined or stayed the same in 18 of 20 MSAs in the 3 months ending June. Unemployment rates declined or stayed the same in 16 of 20 MSAs in the 12 months ending June. Unemployment rates in the large MSAs remain historically low with a median of 3.8%, just shy of 3.7% in the nation.

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. Housing markets have been especially strong. Home price appreciation in the last year exceeded the nation in Michigan, Ohio and Indiana. Consumer confidence in the East North Central States (OH, MI, IN, IL, & WI) was higher than the national average in July 2019 and the highest since 2000 (Conference Board). Net population in-migration maintained a positive trend in most states in 2018 after a strong 2017 with significant accelerations in Ohio and Michigan (U.S. Census). Business development has been strong. 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 benefiting from 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-Jun	342.30	0.20%	0.71%
Ann Arbor	2019-Jun	225.10	0.49%	0.49%
Canton	2019-Jun	175.50	0.17%	0.40%
Charleston	2019-Jun	111.10	1.53%	-0.71%
Chicago	2019-Jun	4,808.20	0.60%	1.44%
Cincinnati	2019-Jun	1,128.60	0.37%	1.74%
Cleveland	2019-Jun	1,075.30	-0.62%	0.66%
Columbus	2019-Jun	1,107.70	-0.06%	0.61%
Dayton	2019-Jun	391.10	0.66%	0.26%
Detroit	2019-Jun	2,040.10	0.04%	0.33%
Erie	2019-Jun	129.70	0.85%	1.57%
Flint	2019-Jun	142.80	0.14%	1.20%
Grand Rapids	2019-Jun	574.90	1.32%	0.23%
Huntington	2019-Jun	132.70	-0.23%	-1.34%
Kalamazoo	2019-Jun	150.70	0.00%	0.20%
Indianapolis	2019-Jun	1,082.30	0.02%	1.02%
Lansing	2019-Jun	237.30	0.25%	0.17%
Pittsburgh	2019-Jun	1,190.10	-0.37%	0.65%
Toledo	2019-Jun	309.60	-0.48%	-0.13%
Youngstown	2019-Jun	217.60	-0.09%	-1.58%
United States	2019-Jun	151,267.00	0.31%	1.52%

### Commentary

MSA Payroll Employment increased or stayed the same in 14 of 20 MSAs in the 3 months ending June. Employment growth was above the national average in Ann Arbor, Charleston, Chicago, Cincinnati, Dayton, Erie and Grand Rapids. In the 12 months ending June, employment grew in 16 of 20 MSAs. The Chicago, Cincinnati, Erie, Flint, and Indianapolis MSAs had strong employment growth above 1.0% in the 12-months ending June. 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 except for West Virginia, where employment grew faster than the nation in the last year.



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



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