

# Consumers Optimistic about the Economy in 2015, According to Huntington Bank Survey

*Respondents plan to spend more on vacations, cars and home improvements in the New Year*

*Majority say they are better off financially now than they were five years ago*

COLUMBUS, Ohio--(BUSINESS WIRE)-- Most consumers in traditional manufacturing Midwest states say they have moved on from the troubling economic downturn and many say the economy will be better in 2015 than it was in 2014 and 2013, according to the third annual Huntington Bank Midwest Economic Index survey.

This year's Index found a continuation of the trend of consumers feeling positive about the year ahead. Fully half (50 percent) expect the economy in their region to be better in the coming year, compared to 49 percent last year and 45 percent two years ago.

The optimism of consumers interviewed in the states of Michigan, Ohio, Indiana, West Virginia and Western Pennsylvania was made tangible through reports of their plans to spend more on vacations, home improvements and autos in 2015, according to the Index.

Consumer sentiment includes:

- Fifty-six percent said they are better off financially now than they were five years ago at the height of the recession.
- Sixteen percent of consumers surveyed said they definitely will purchase a new car in 2015 compared with 6 percent last year.
- Similar to last year, three out of four plan to take a vacation away from home in 2015, with 59 percent saying they will spend between \$2,000 to over \$5,000 for the trip – an increase over last year.
- Of those taking a vacation in 2015, most said they would pay with cash.
- Just less than half or 48 percent of respondents have plans to complete home improvements in 2015. This compares to 34 percent who completed home improvements in 2014.

"Huntington Bank launched its Midwest Economic Index to gauge consumers' economic sentiments, tracked through purchasing plans, to cut through national economic noise and capture Midwesterner's actual opinions," said George Mokrzan, Huntington's director of economics. "The survey confirms the recovery we are seeing in our local markets as unemployment rates and more recently gas prices decrease. We anticipate that unemployment rates will continue to fall further in these states through 2015. We also

believe that consumers here are expecting the same based on the feedback used to generate the Index.”

Despite the optimism, consumers continue to be wary of the real estate market. Six percent of respondents have aspirations of selling their homes in 2015. However when asked about the risk of selling a home now compared with five years ago only 35 percent said it was less risky. More than a third said the risk was about the same and 29 percent said it was more risky.

“The consumer sentiment on the real estate market is in contrast to our analysis which indicates that housing prices in the states where surveyed consumers live are generally climbing and relatively stable,” said Mokrzan. “Price gains were particularly strong in Michigan and Ohio. Real estate is one area where consumer sentiments are more conservative than what is really happening in the market place today.”

## **Methodology**

The third Huntington Bank Survey conducted by Ebiquity between October 20-30, 2014 among 2,107 adults within their surrounding community, representing five Midwestern regions – Ohio, Michigan, Western Pennsylvania, Indianapolis and West Virginia. These findings have a margin of error +/-2.1 percent at a 95 percent confidence level.

## **About Huntington**

Huntington Bancshares Incorporated (NASDAQ: HBAN and [www.huntington.com](http://www.huntington.com)) is a \$64 billion asset regional bank holding company headquartered in Columbus, Ohio. The Huntington National Bank, founded in 1866, and its affiliates provide full-service commercial, small business, and consumer banking services; mortgage banking services; treasury management and foreign exchange services; equipment leasing; wealth and investment management services; trust services; brokerage services; customized insurance brokerage and service programs; and other financial products and services. The principal markets for these services are Huntington’s six-state retail banking franchise: Ohio, Michigan, Pennsylvania, Indiana, West Virginia, and Kentucky. The primary distribution channels include a banking network of more than 700 traditional branches and convenience branches located in grocery stores and retirement centers, and through an array of alternative distribution channels including internet and mobile banking, telephone banking, and more than 1,500 ATMs. Through automotive dealership relationships within its six-state retail banking franchise area and selected other Midwest and Northeast states, Huntington also provides commercial banking services to the automotive dealers and retail automobile financing for dealer customers.

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