



SUPPLIER DIVERSITY ECONOMIC IMPACT REPORT 2023



Supplier Diversity

At Huntington, we believe our supplier base should mirror or lead the changing demographics of our communities. We take important measures to ensure our spending with diverse businesses is reflected throughout the organization.



\$164.4 Million

Tier 1 spend with diverse suppliers.

16.8%

Percentage of overall spend with Tier 1 diverse suppliers in 2023

\$17.9 Million

Tier 2 Subcontracting with diverse suppliers

Economic Impact through our Supplier Diversity Program

Our spending with diverse suppliers supports jobs and economic growth at these suppliers' businesses and in our communities.

Total Economic Impact through our program



\$317.2 Million
US GDP CONTRIBUTION



2,005
JOBS SUPPORTED



\$149.3 Million
SUPPORTED WAGES



\$39.2 Million
TAXES GENERATED

Our Impact on Diverse Businesses

Minority owned businesses



748
JOBS SUPPORTED

\$73.3 Million
WAGES SUPPORTED

Women owned businesses



211
JOBS SUPPORTED

\$12.3 Million
WAGES SUPPORTED

Veteran owned businesses



67
JOBS SUPPORTED

\$5.3 Million
WAGES SUPPORTED

LGBT owned businesses



110
JOBS SUPPORTED

\$7.0 Million
WAGES SUPPORTED



TOTAL
1,141
JOBS SUPPORTED

\$99 Million
WAGES SUPPORTED

Jobs Supported at Diverse Businesses by Industry

Professional, scientific and technical services 1,467

Administrative and support services 240

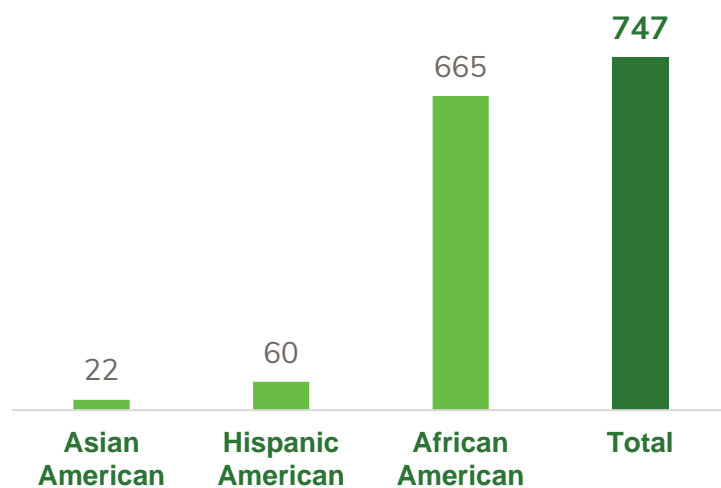
Construction 168

Rental and leasing services and lessors of intangible assets 40

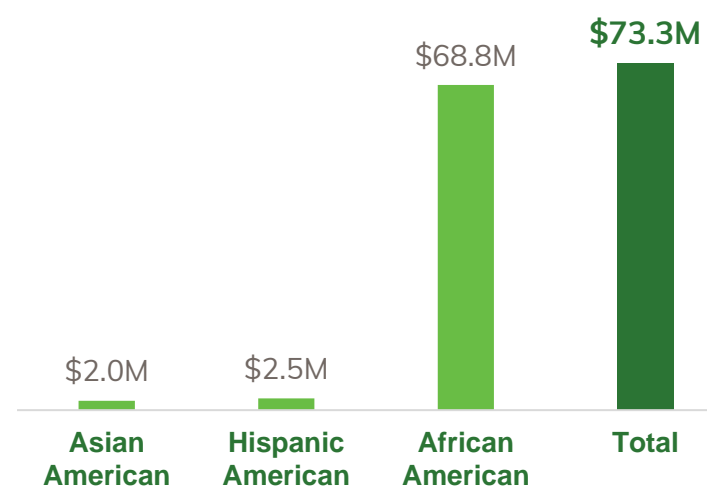
Real Estate 26

Minority-owned businesses: Ethnicity breakdown

Jobs created in
minority-owned businesses



Wages supported in
minority-owned businesses



Appendix

Economic Impact Modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct spending, cycles through the economy in terms of “indirect and induced output,” or additional spending, personal income, and employment.¹

There are several Input-Output models used by economists to estimate multiplier effects. supplier.io employed the IMPLAN input-output model in developing estimates of spending, income and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional, and national economies.

An Input-Output model uses a matrix representation of a nation’s interconnected economy to calculate the effect of changes in spending by consumers, by an industry, or by others, on other industries and the entire economy. This matrix representation and the related Input-Output tables ultimately measure “multiplier effects” of an industry by tracing the effects of its inter-industry transactions – that is the number value of goods and services that are needed (inputs) to produce each dollar of output for the individual sector being studied. In essence, an Input-Output model is a table which shows who buys what from whom in the economy.¹

This report was created by supplier.io and is based on an analysis of data provided by Huntington and using IMPLAN’s Input-output multipliers.



Supplier.io is redefining supplier diversity solutions. By providing innovative and solutions, we help our customers run manage and grow their supplier diversity programs effectively and strategically. Supplier Diversity Managers rely on our data, insights, and analytics. To learn more, visit <https://supplier.io>.

References:

1. US Bureau of Economic Analysis: <https://www.bea.gov/resources/methodologies/RIMSII-user-guide>
2. US Government Revenues: http://www.usgovernmentrevenue.com/total_2014USrt_17rs1n
3. United States GDP: <http://www.tradingeconomics.com/united-states/gdp>

Making an economic impact through Supplier Diversity

Supplier diversity programs help foster jobs and economic activity in underrepresented segments of the business and customer community. Inclusive procurement practices provide opportunities to diverse businesses, that in turn provide greater representation, employment and economic advancement for minority, women, veteran and disabled communities.

Economic Impact Metrics

1. Production

Production measures the cumulative revenues of all businesses impacted through the program.

2. Jobs

Jobs measure the jobs created within Huntington's supply chain and in the suppliers' communities.

3. Wages

Wages measure the cumulative earnings of the employees in the jobs supported through the supplier diversity purchases.

4. Taxes

Taxes measure the federal, state and local tax revenues that are generated through the economic activity.

Economic Impacts Explained

Huntington's spending with its suppliers generates economic activity in entire its supplier chain and in their communities. These impacts can be categorized into three types. First, the **direct impacts** are the jobs and payroll directly supported at the Huntington's diverse suppliers. Next, there are additional spin-off impacts. **Indirect impacts** occur in the lower tier suppliers and **Induced impacts** occur at the local businesses that supply products to the employees and their families in the jobs supported in the supply chain.

Impact Channels

Huntington's supplier diversity purchases trigger a ripple effect of economic activity through their supply chain.



Direct Impact

Immediate suppliers who employ people to support their sales.



Indirect Impact

Lower tier suppliers who also employ people and hire other suppliers



Induced Impact

Employee spending generates sales and jobs at business in their communities.

