

# Midwest Consumers Cautiously Optimistic about 2013 Economy During 2012 Holiday Season, Huntington Bank Survey Finds

*Holiday purchases will be followed by home improvement and vacation spending in the New Year, Huntington Bank Midwest Economic Index survey participants say*

COLUMBUS, Ohio--(BUSINESS WIRE)-- Huntington Bank's (NASDAQ: HBAN; [www.huntington.com](http://www.huntington.com)) first survey of consumers in its Midwest markets, the newly created Midwest Economic Index, reveals cautious post-election optimism about the U.S. economy in 2013 entering the year-end holiday season.

Although just under 50 percent of consumers participating in the Huntington Midwest Economic Index said they think the economy will be better next year, the respondents all of whom live in Ohio, Michigan, Indiana, Western Pennsylvania or West Virginia indicate a planned uptick in 2013 spending on vacations and home improvement. The survey was conducted in an area of the country that has outpaced the national economic recovery in terms of aggregate employment.

The survey, conducted in mid-November, also revealed most consumers in Huntington's markets will spend as much or more on holiday purchases this year compared with 2011.

"Huntington Bank launched the Midwest Economic Index to give our business and consumer customers the local economic information they need to plan for 2013," said Steve Steinour, Huntington chairman, president and CEO. "The survey confirms our analysis that the economy is slowly recovering and that consumers are ready to spend more discretionary dollars."

According to the Index:

- More than one-half (52 percent) of Midwest consumers plan 2013 home improvement projects with the majority paid for in cash – up from 37 percent who completed home improvement projects in 2012. The average budget amount for 2013 is \$5,200.
- Three in four (75 percent) of Midwest consumers plan vacations away from home in 2013, up from 63 percent in 2012. The average budget amount for 2013 is \$3,200. More than 60 percent said they'll pay up front with cash.
- As much as 70 percent of Midwest consumers plan to spend as much or more on 2012 holiday purchases as last year. The average budget amount for holiday purchases this year is \$959.
- More than 70 percent of Midwest consumers plan to spend the same or more in 2013 on clothing, dining out and entertainment.

While Midwest consumers are in the mood to spend more on some items, the majority continue to defer major purchases. More than 60 percent said they would not purchase or lease a new car in 2013.

Likewise, approximately 90 percent of respondents have no plans to buy or sell a home in 2013. Nevertheless, just under half of all respondents to Huntington's Midwest Economic Index said they thought the real estate market in their areas was improving.

"We are optimistic about the long-term prospects for the Midwest economy," Steinour said. "Since less than a fourth of survey participants were aware of the comparative strength of this part of the country, Huntington will continue its outreach to key business groups and media in our local markets and nationally to highlight the importance of the Midwest as a driving factor moving our national economy forward."

The Huntington Midwest Economic Index surveyed a random sample of consumers in Western Michigan, Eastern Michigan, Northern Ohio, Central and Southern Ohio, Indianapolis, Western Pennsylvania and West Virginia, with statistically relevant responses available for each region. More information is available at <http://www.businesswire.com/cgi-bin/mmq.cgi?eid=50503228&lang=en>.

### **Methodology**

Echo Research conducted 2,100 online interviews (n=2,133) among adult consumers within the five primary Midwestern regions of the Huntington Bank Community – Ohio, Michigan, Western Pennsylvania, Indianapolis, and West Virginia. Respondents participated from Nov. 12-20, 2012. These findings have a margin of error +/- 2.1 percent at a 95 percent confidence level.

### **About Huntington**

Huntington Bancshares Incorporated is a \$56 billion regional bank holding company headquartered in Columbus, Ohio. The Huntington National Bank, founded in 1866, provides 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 banking franchise: Ohio, Michigan, Pennsylvania, Indiana, West Virginia, and Kentucky. The primary distribution channels include a banking network of more than 690 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 1,380 ATMs. Through automotive dealership relationships within its six-state banking franchise area and selected other Midwest and New England states, Huntington also provides commercial banking services to the automotive dealers and retail automobile financing for dealer customers.

### **About Echo Research**

Echo Research ([www.echoresearch.com](http://www.echoresearch.com)) has a 23-year track record in communications research – media content analysis, stakeholder evaluation and reputation measurement. As part of the Ebiquity Group ([www.ebiquity.com](http://www.ebiquity.com)), Echo and Ebiquity are leaders in above- and below-line communications tracking and research, providing independent data-driven insights to the global media, CMO and CCO community to continuously improve clients'

business performance.

Photos/Multimedia Gallery Available:

<http://www.businesswire.com/multimedia/home/20121211005197/en/>

Huntington Bancshares Incorporated

Maureen M. Brown, 614-480-5512

[maureen.brown@huntington.com](mailto:maureen.brown@huntington.com)

Source: Huntington Bancshares Incorporated