

# **Western Pennsylvania 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*

PITTSBURGH--(BUSINESS WIRE)-- Most consumers in Western Pennsylvania 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 Economic Index survey.

This year's Index found a continuation of the trend of consumers feeling positive about the year ahead. Forty-four percent expect the local economy to be better in the coming year, compared to 38 percent last year.

The optimism of consumers interviewed 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.

Western Pennsylvania sentiment includes:

- Fifty-four 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 say they definitely will purchase a new car in 2015 compared with 4 percent last year.
- Three-fourths of consumers surveyed 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.
- Of those taking a vacation in 2015, most said they would pay with cash.
- Just less than half or 49 percent of respondents have plans to complete home improvements in 2015. This compares to 33 percent who completed home improvements in 2014.

"Huntington Bank launched its consumer survey to gauge consumers' economic sentiments, tracked through purchasing plans, to cut through national economic noise and capture local 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 our markets 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. Four 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 25 percent said it was less risky. Forty-six percent 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. “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 regions – Ohio, Michigan, Western Pennsylvania, Indianapolis and West Virginia. These findings in this release are among 304 consumers living in Western Pennsylvania and the margin of error +/-5.6 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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