Huntington Bank

COMMERCIAL

STATE OF THE STATE

ECONOMIC UPDATE

Ohio Association of Public Treasurers

October 6, 2026

Public.

Leading Regional Bank with National Business

Huntington Bank is a regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, capital markets, wealth management, and insurance services.

Drivers of Our Value Creation

- Differentiated operating model powers growth
- Increments drive competitive advantage
- Sustainable operating leverage
- Disciplined capital allocation
- Robust risk management
- Proven execution and integration track record

Commercial Bank

- Provides customers with access to incremental solutions, including treasuries, money market, and bond funds
- Powerful organic growth driven by Corporate and Specialty Banking, Asset Finance, and Middle Market across both legacy and new markets.
- Leveraged liquidity solutions over past two years to manage excess customer liquidity off balance sheet to protect from surge deposit run-off

2Q26 Total Assets

$284B

2Q26 Total Deposits

$222B

2Q26 Total Loans

$189B

2Q26 HBAN Net Income

$727M

#1

SBA Lender Nationally 8 of the past 9 years[2]

Partners

"With the Veritex, Janney & TM Capital, and Cadence integrations behind us, we are well positioned to deliver the full economic benefits of our combined company" – Steve Steinour, Chairman, President, & CEO

Compelling Results

- Top 10 U.S. Bank by deposits
- Strong risk and credit management through the cycle
- Distinguished brand, talent, and culture
- Continues to deliver top-tier credit performance

[1]All stats as of 2Q26. [2]By number (units) of 7(a) loans nationally. [3]AOCI adjustment aligned to the GSIB reporting requirement - inclusion of AOCI adjusted for cash flow hedges on loan portfolio.

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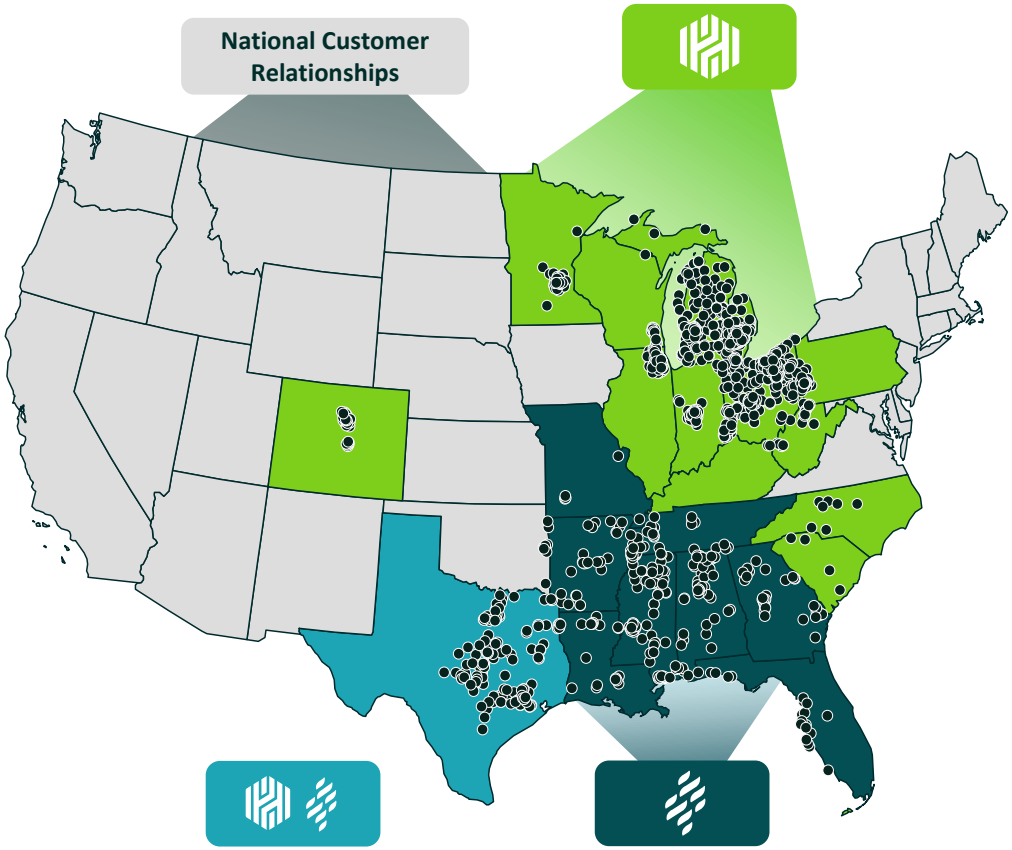
Creating a Multi-Region Powerhouse

1,400+ branches spanning **21 states**

$284B Total Assets

$222B Deposits

$189B Loans & Leases



Data as of 2Q2026 (EOP)

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Ian Wyatt

- Leads economics and strategy analytics efforts for Huntington. Works closely with commercial lending, private bank, and markets teams to support commercial and consumer clients.
- Regularly appears on Fox Business News, Bloomberg, Yahoo Finance, Schwab Network.
- Former Principal Economist at the Metro Atlanta Chamber of Commerce.
- Led strategy, industry research, and analytics teams supporting a $400B commercial loan portfolio.
- Former lead forecaster for the Bureau of Labor Statistics long-run macro projections
- Currently resides in Charlotte, NC with his wife and two kids, Emma (age 14) and Alex (age 10).

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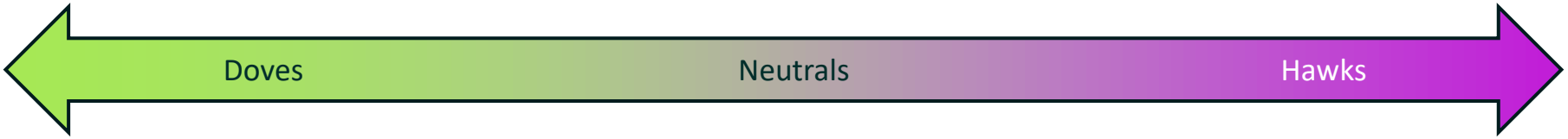
INTEREST RATES

Fed On The Hiking Trail

A new hiking cycle through the end of the year and possibly into early 2027 was signaled at the September FOMC. Chair Warsh left the door open to hikes in his Jackson Hole speech. Stronger hiring since March and stubborn inflation led some previously dovish Fed leaders to hike +25bps at the last meeting. However, views on the pace and duration of hikes vary among Fed Officials.



Thesis: Prefer to end hiking cycle at +50bps, would want cuts in late 2027 if geopolitics-related shocks stabilize.

- **Consider Pausing. New York Fed's Williams:** *"…another rate hike may be appropriate by the end of the year…But we have to see."* 9/24/26

Thesis: Data dependent at each meeting, consider delaying a hike to the next meeting or stopping the cycle at two hikes if disinflation improves.

- **Hike gradually into a persistent supply shock. Chicago Fed's Goolsbee:** "*The Fed can't pump oil…the [Fed] should not react as aggressively when the supply shocks are causing the imbalance.*" 9/21/26
- **Hike if inflation doesn't fall fast enough. Chair Warsh:** "*[Our] unanimous vote shows our resolve to achieve price stability on a timelier basis*." 9/16/26

Thesis: Disinflation is currently too slow. Do 2-3 consecutive hikes this year and keep them high throughout 2027

- **More Hikes. Governor Barr:***"…we made an adjustment in the right direction…further [hikes] are likely to be needed."* 9/23/26
- **More Hikes. Philadelphia Fed's Paulson:** *"…if conditions evolve as I expect, some modest further tightening may be warranted."* 9/24/26
- **More Hikes. St. Louis Fed's Musalem:** "*I judge that without further [hikes], inflation is more likely to be above 2% in [2028]…earlier and incremental [hikes] are better and less disruptive*." 9/23/26

Source: Williams, Goolsbee, Warsh, Barr, Paulson, Musalem

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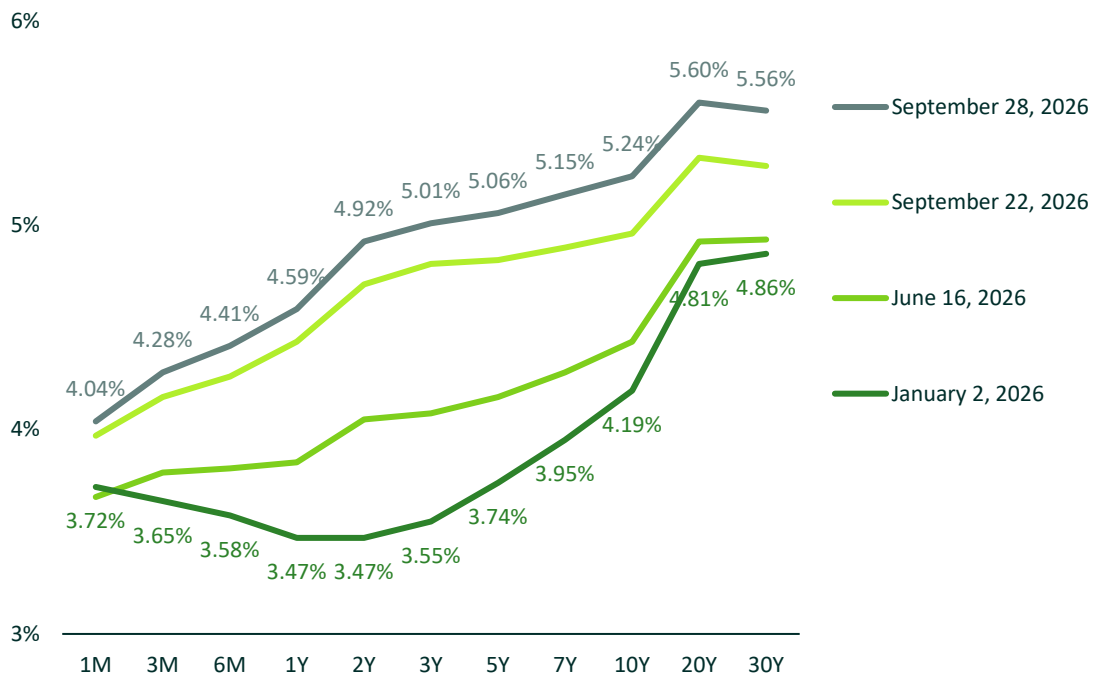
Yield Curve

Treasury Yield Curve



Duration	Treasury (9/25)	SOFR Swap (9/25)	SOFR-Treasury Spread
1Y	4.50	4.57	+0.07
2Y	4.81	4.75	-0.06
3Y	4.94	4.77	-0.17
5Y	4.98	4.76	-0.22
7Y	5.06	4.77	-0.29
10Y	5.17	4.82	-0.35

Key Takeaways

- Rates rise for 3M→30Y since Iran conflict began. Markets demanding a higher term premium driven by concerns about macro shocks and AI-related high IG issuance. Large move up in the long and middle parts of the curve.
- Upward sloping yield curve means floating to fixed swaps are less attractive than back in February.
- Upside risk to overnight yields and Treasury-SOFR swap spread still provide some incentive to use swaps to fix rates.

Source: Treasury Constant Maturity from FED via FRED; SOFR ICE Swap rate from Bloomberg

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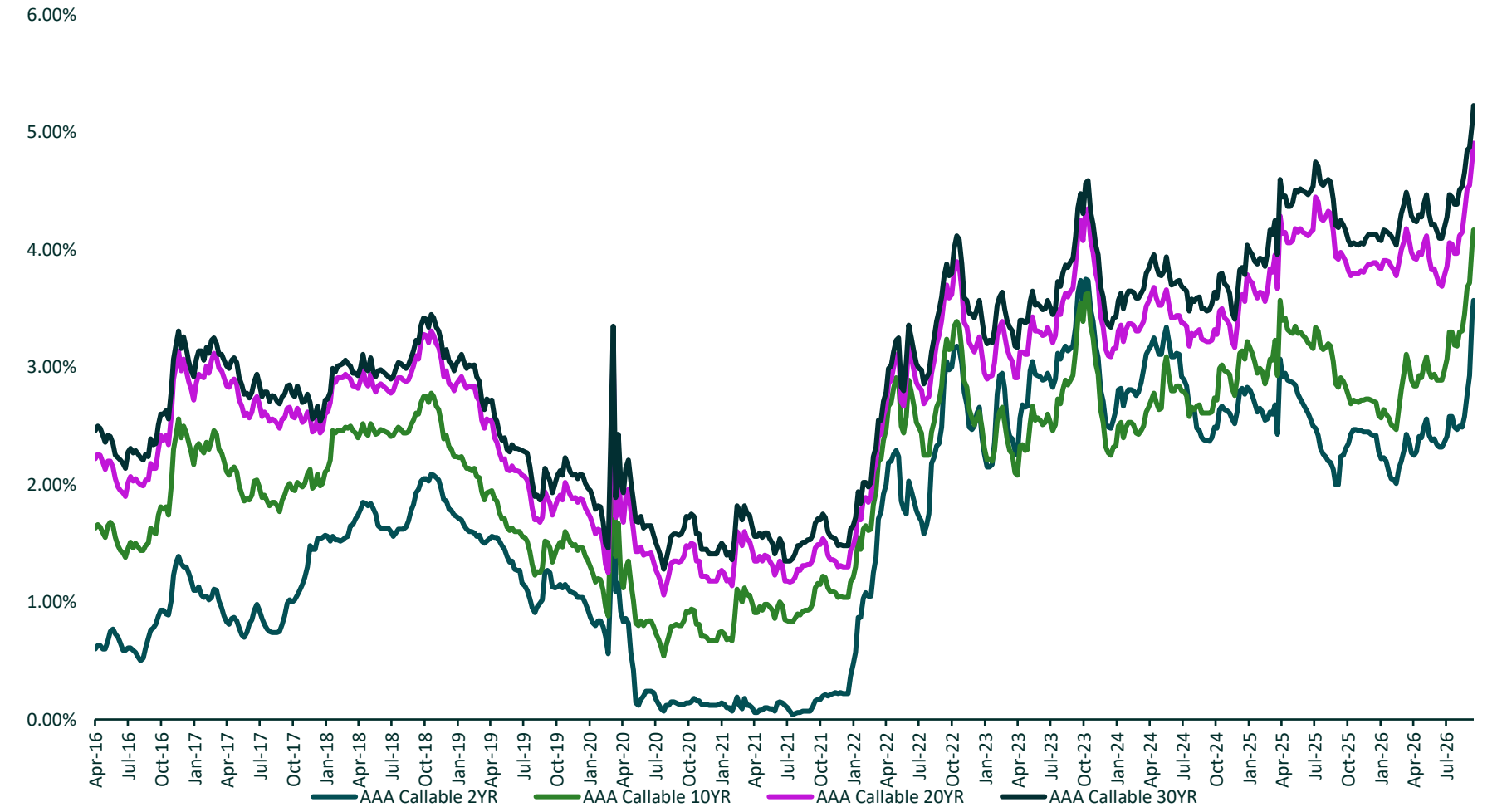
Munis

Muni Yields Gap Up



Source: Bloomberg

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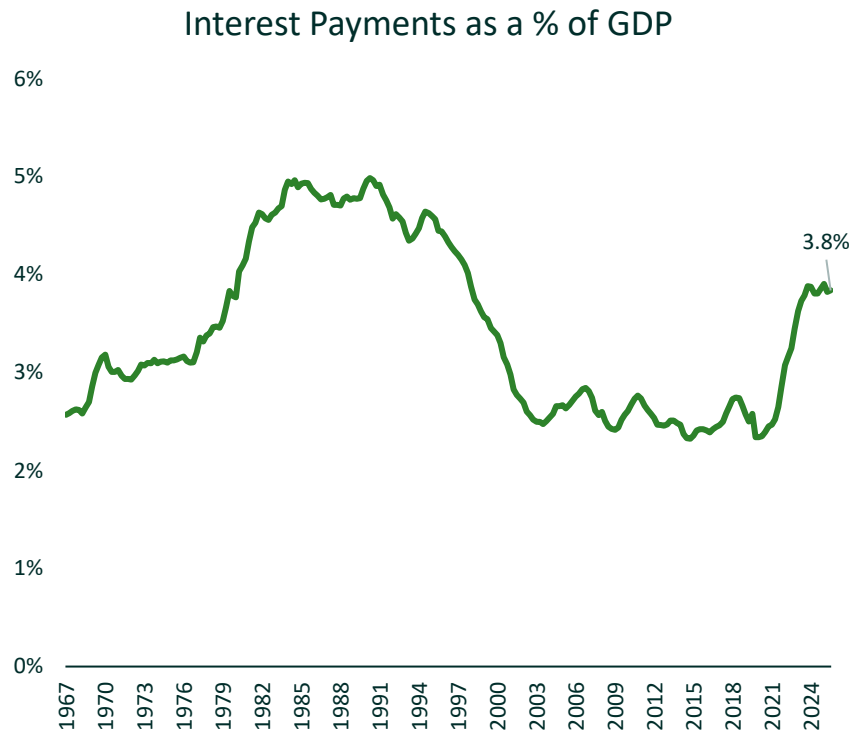
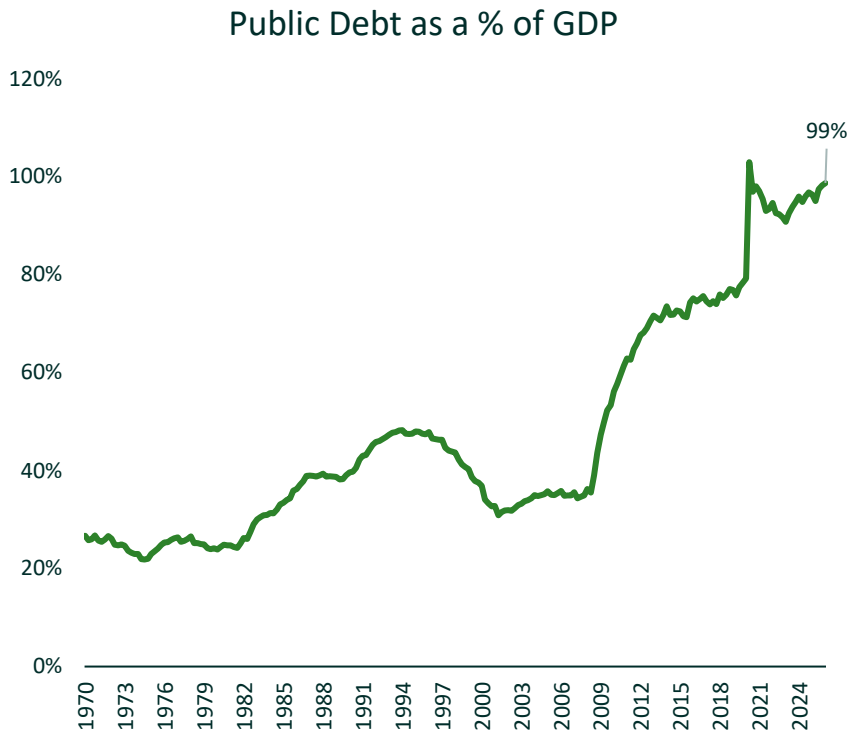
Federal Debt and Deficit





- Higher debt/GDP ratio leads to higher bond yields. A +1% rise in debt/GDP ratio-> +2 to +3 bps on the 10-year bond.
- +20% rise in debt/GDP likely added +50 bps to the 10Y
- Federal net interest spending averaged 2.1% of GDP from 1946-2025. CBO projects that will rise to 4.6% by 2036.

Source: OMB and BEA via FRED. Research on Net Debt and 10-Year Bond Yield

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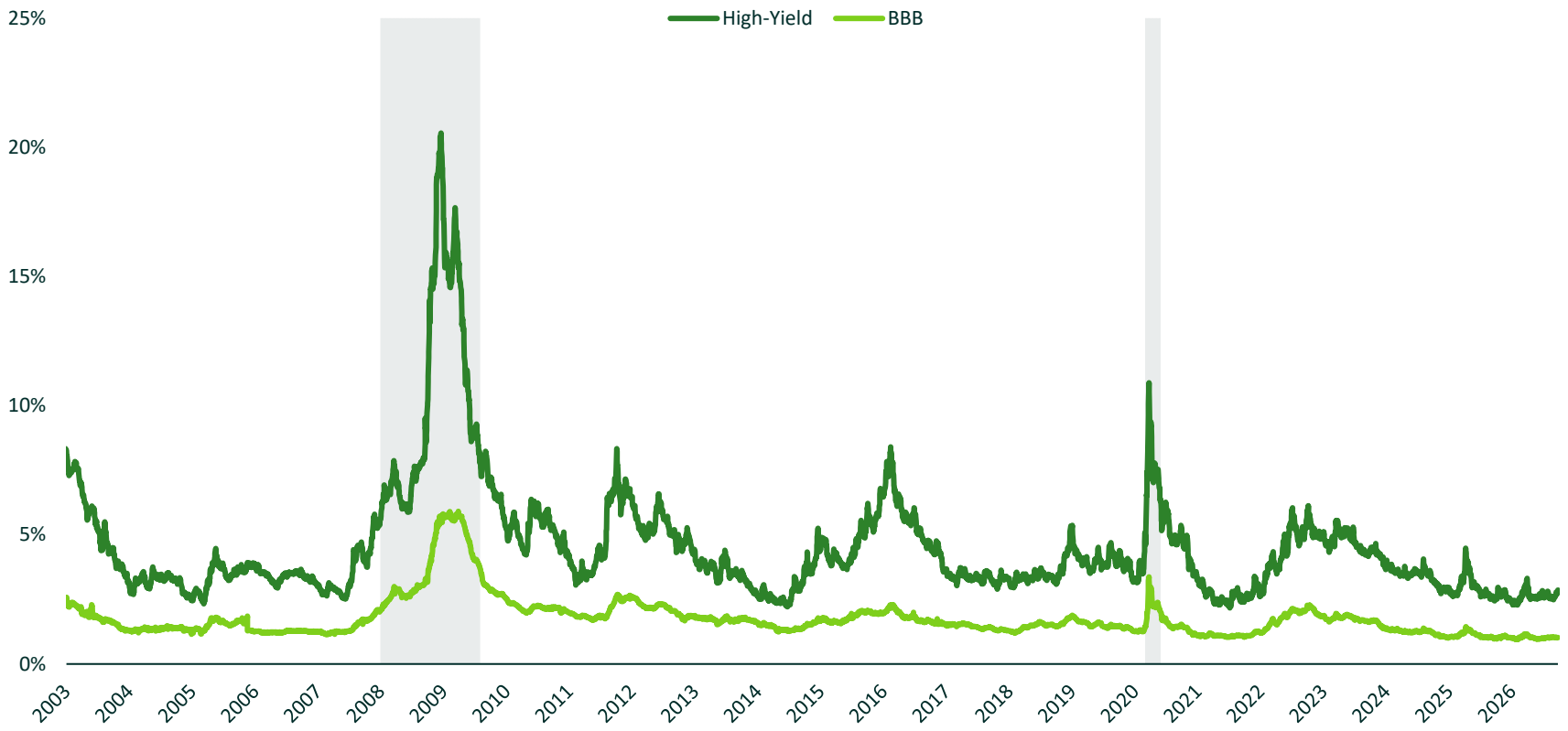
Bond Risk Spreads

Bond Risk Spreads Remain Low



- Risk spreads remain low making borrowing conditions attractive for companies (more aggressive lenders).
- Spreads return to near lowest levels on record—signaling a market with low concerns about corporate defaults. Spreads tend to rise in advance of recessions as companies' financial positions deteriorate.

Source: CSI Data Indices, Bloomberg LP

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Key Themes in Rates

1 After hiking +25bps in September, the tightening will continue this year.

1. **75% chance of a hike in October (+25 bps).** The Fed normally follows an initial hike with at least one or more. We think that a mix of strong GDP and labor data as well as bond market pressure will make the Fed likely to hike in both October and December.
2. **55% chance of two more hikes (+50 bps) this year.**

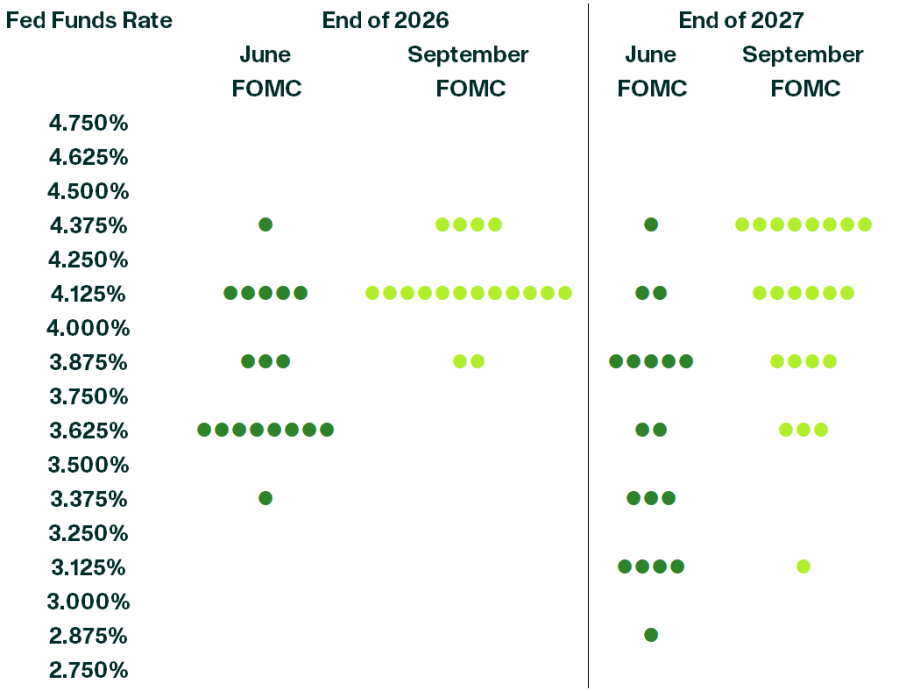
2 **Risks are to the upside on short-run rates.** We think rates will be higher than they are now for all of next year. While the dot plot implies a few Fed officials foresee a cut next year, we think this likely represents a hedged outlook for geopolitical/supply-related resolution.

3 **Increasing concerns about the Federal debt and debt servicing costs raising long-term and short-term yields.**

4 **Spreads remain very low in commercial lending/bond market** and have declined in many segments over the past year. Helps insulate companies from higher borrowing costs.

5 **Record new issuance driven by M&A and other required funding.** Some issuers hesitant to issue given current yields but consistent rise in yields over the past year highlights the risks of waiting.

Dot Plot Shows FOMC Embraces Hikes, Fed Funds Rate Higher for Longer



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MACROECONOMIC CONDITIONS

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GDP Growth by Component

Real Gross Domestic Product
Q/Q Percent Change (SAAR)

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	0.8	3.6	3.3	1.9	-0.6	3.8	4.4	0.5	2.1	1.5
PCE	1.7	3.9	4	3.9	0.6	2.5	3.5	1.9	0.5	3.2
Equipment Investment	0.5	8.9	8.2	-4.3	21.4	8.5	5.2	4.3	15.8	15.2
Nonresidential Structures	-5	-3.9	-2.2	-8.1	-3.1	-7.5	-5	-6.5	-4.7	-5
Residential Structures	8.2	-2	-4.8	4.3	-1	-5.1	-7.1	-1.7	-7.8	1.5
Government	2.3	3.3	5.4	3.3	-1	-0.1	2.2	-5.6	4.4	-0.8
Exports	4.6	0.7	8.9	-0.9	0.2	-1.8	9.6	-3.2	10.9	4.5
Imports	6.9	8.4	10.1	-0.2	38	-29.3	-4.4	-1	11.8	11.5
Final Sales to Domestic Purchasers	2	3.4	3.8	2.8	1.4	2.4	2.8	0.6	2.2	3.3

Consumer spend still growing

Equipment Investment strong. Nonresidential construction weaker

Volatile trade data

Domestic Spending Outpacing GDP

- Consumer spending (PCE) and business investment in equipment (includes data center computer hardware) driving overall economic growth.
- Slowing government spending.
- Construction showing weakness, non-residential (data centers) dominates, although residential single-family grew in Q2.

Source: BEA; Seasonally Adjusted Annual Rate

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Jobs Growth Flat, Turnover Remains Low

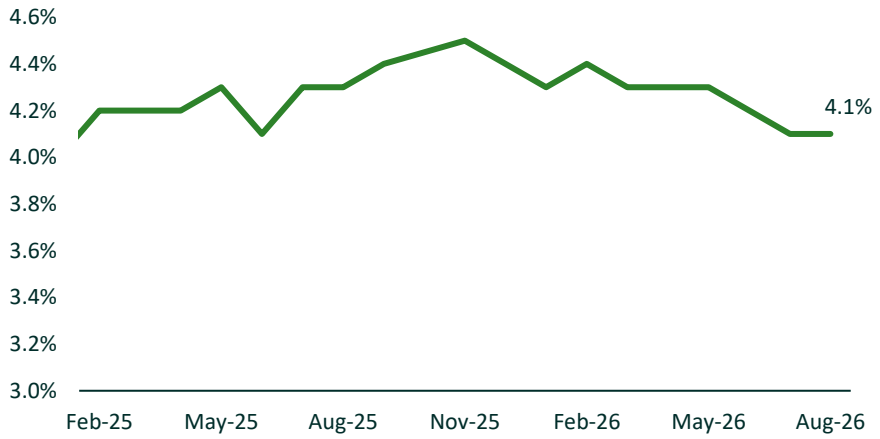
+162k
M/M Payroll Job Growth
Aug-26

4.1%
Unemployment Rate
Aug-26

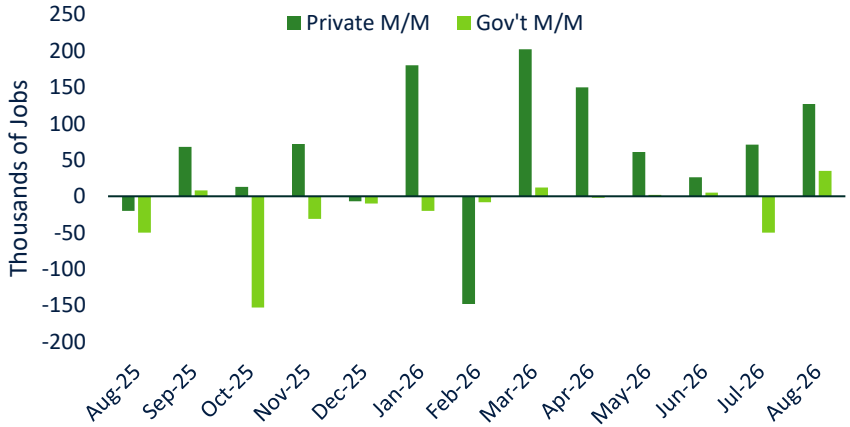
+603k
Y/Y Payroll Job Growth
Aug-26

+3.1%
Y/Y Avg. Hourly Earnings
Aug-26

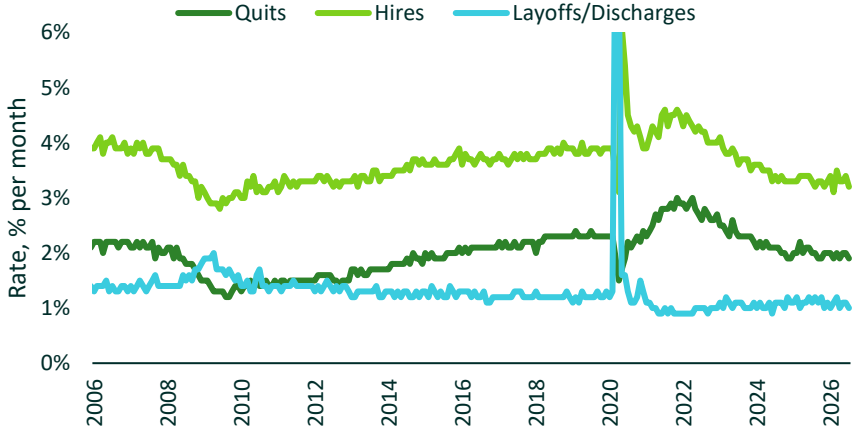
Unemployment Rate Falls



Private Sector Job Growth Slowing



Job Turnover Stable, Low



Source: BLS

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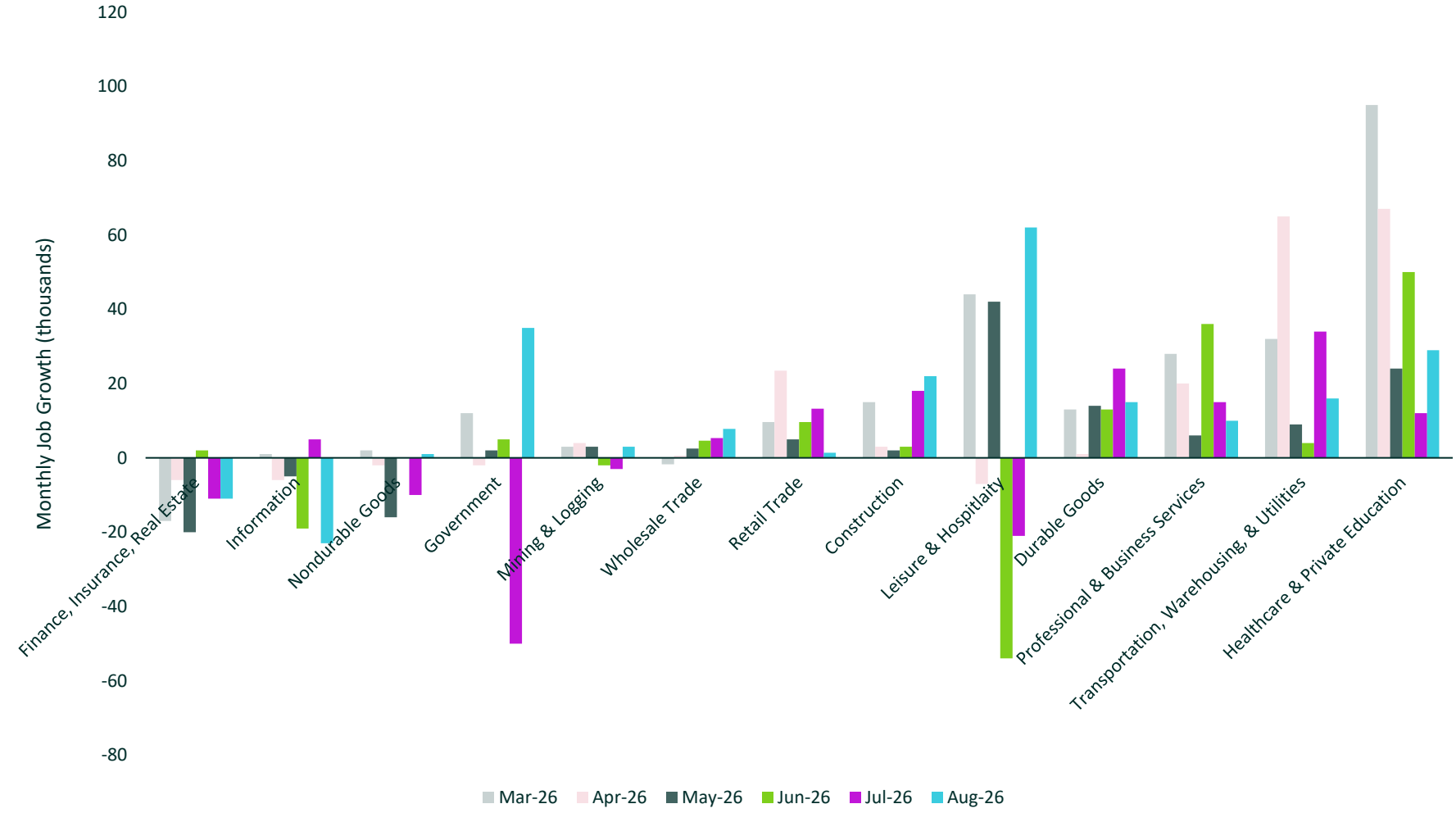
Concentrated Recent Job Growth

Job Growth by Industry



Source: BLS

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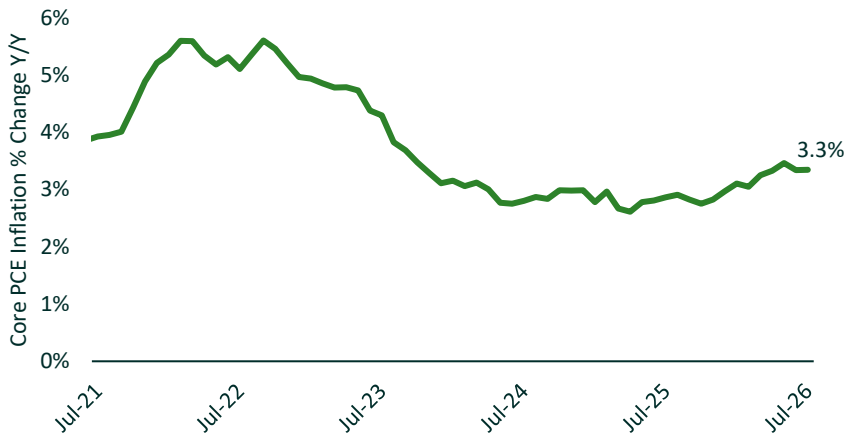
Inflation Well Above Target, Oil Shock Fades

Inflation Still Above Fed's 2.0% Target



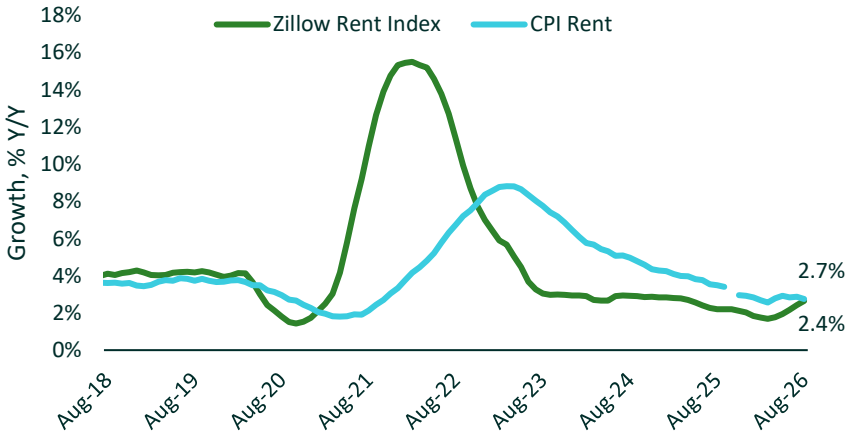
3.4%
Consumer Price Index Y/Y Aug-26

3.3%
PCE Core Inflation Y/Y in Jul-26

+3.0%
Services, exc. shelter Y/Y Jul-26

+5.4%
Producer Price Index Y/Y Aug-26

Rent Inflation Remains Low



Source: BLS and BEA data sourced from FRED and release. Zillow Observed Rent Index (NSA).

Inflation Trends

- Inflation remains at 3.3% well above Fed's 2.0% target.
- Key Trends:
  1. Housing/Shelter inflation below overall inflation—this is key for lower-end households many of whom spend a large portion of their income on housing.
  2. Labor-intensive services driving core inflation growth.
  3. Durable goods inflation shock from tariffs appears to be fading.
  4. Oil shock is directly elevating headline inflation, and will indirectly inflate core prices the longer it lasts

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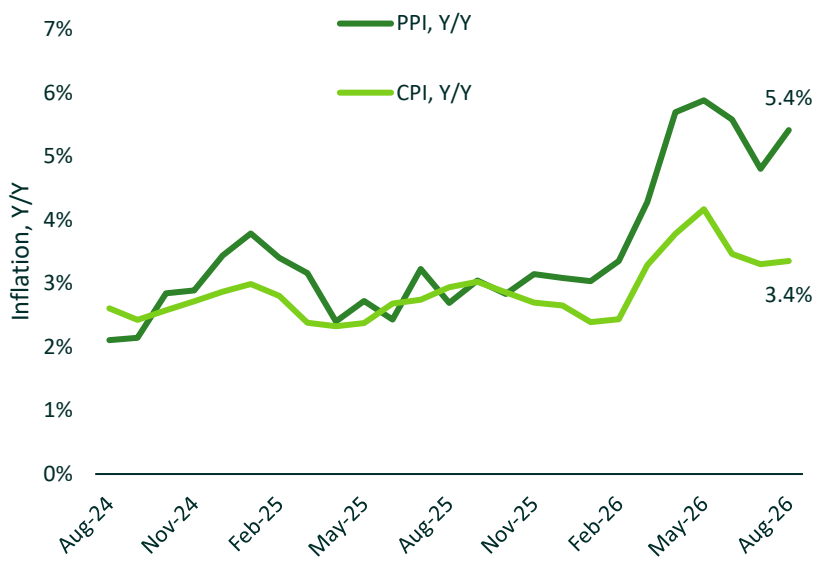
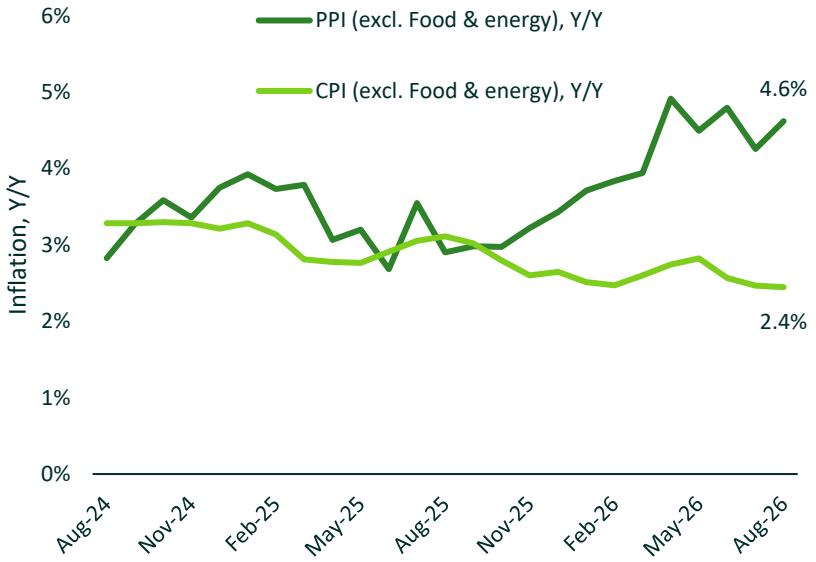
Producer Prices Outpace Consumer Prices

Prices Rising Faster for Producers than Consumers



Underlying Inflation Diverges for Producers, Consumers



- PPI inflation has been running hotter than CPI since 4Q25, but the gap widened in 2Q26.
- High domestic diesel prices are the biggest driver, alongside other key commodities, transportation services, and IT equipment.
- Firms report being less able to raise prices due to tight competition for price-sensitive consumers.

Source: BLS via FRED.

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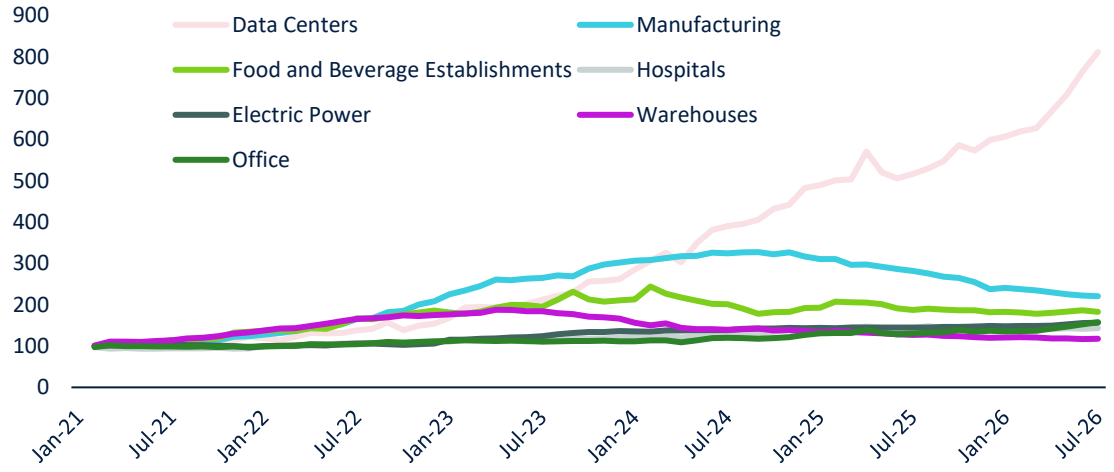
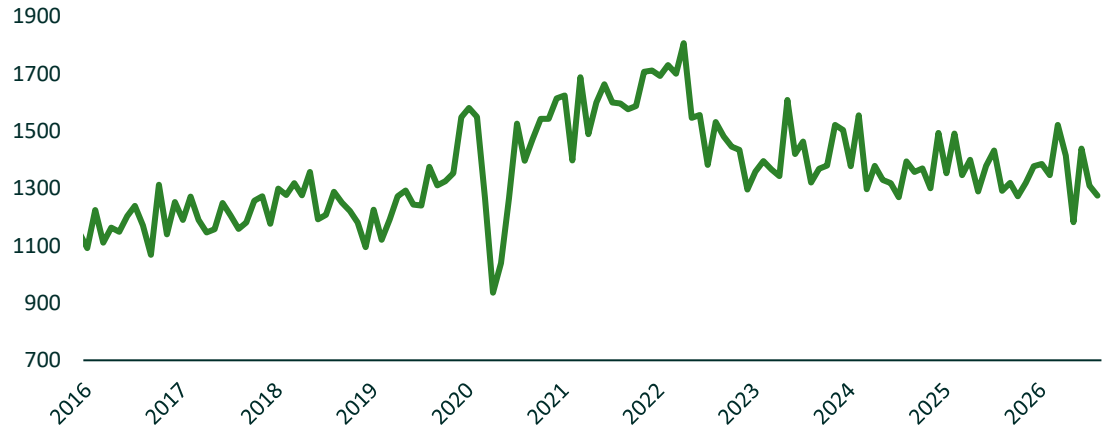
Construction

Commercial Private Construction by Segment



Housing Starts



Source: US Census Private Construction; US Census &. HUD via FRED - 1/2016 to 6/2026

Construction

- Construction activity driven by a few strong sectors.
- Anticipate electric power construction continuing to increase as data center build out requires massive increase in generating capacity.

Segment	Value of Private Construction Put in Place ($B)*
Manufacturing	↓ $168B (-22% Y/Y)
Electric Power	↑ $138B (+8% Y/Y)
Office	↑ $123B (+21% Y/Y)
Data Centers	↑ $75B (+57% Y/Y)
Warehouses	↓ $53B (-7% Y/Y)
Hospitals	↓ $30B (-0.4% Y/Y)
Food and Beverage	↓ $14B (-2% Y/Y)

*SAAR as of 7/2026

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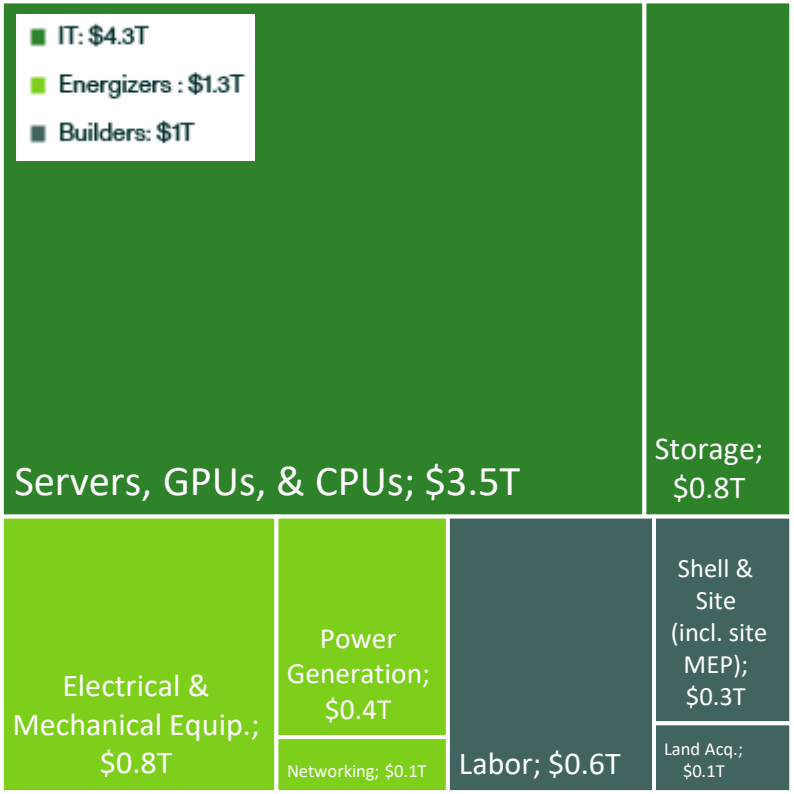
Data Center Construction

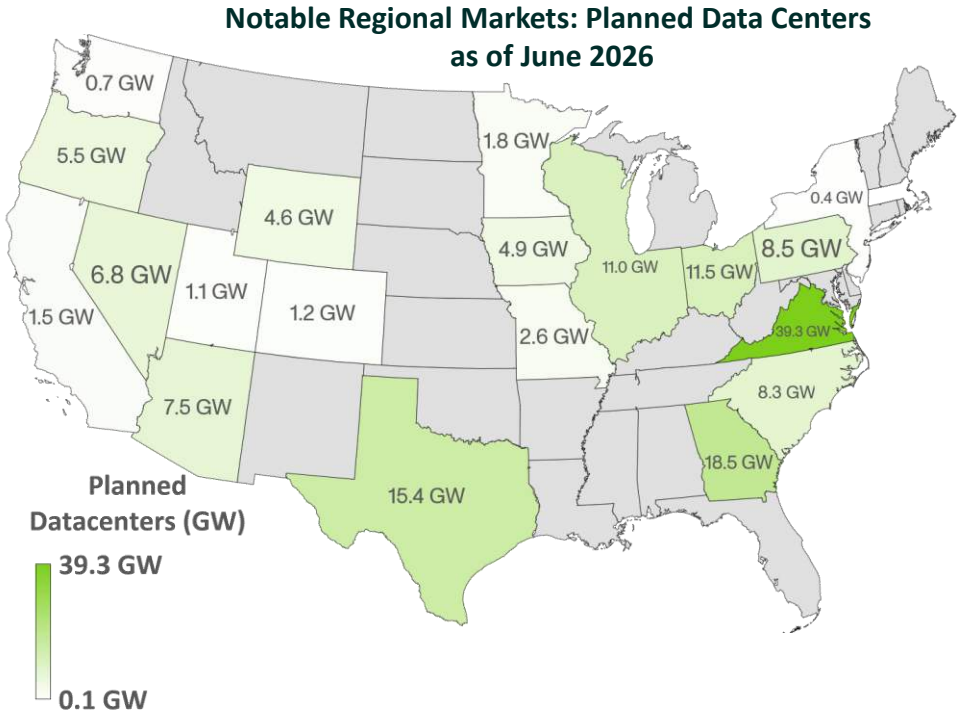
AI Buildout: Snags & Risks

- Long waits, rising prices for bottlenecks: **Switches, Batteries, Cooling, Pre-Fabs**
- Elevated political risk: broader bipartisan support for local **moratoriums**,
- Future construction spreads to secondary markets: **OH**, **PA**, **Carolinas**, **NV**, **IA**, **WY**

$6.7T Data Center Capex through 2030; Most Spent on Faster-depreciating IT Assets



Data Center Construction Concentrated in a Few States



Move into less-saturated markets driven by cheaper power, grid capacity, and receptive communities

Source: Capex (McKinsey); Inputs, political risk, and regional markets (Cushman & Wakefield)

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Data Centers in Ohio

Ohio Valley Surge

- Ohio ranks in the **top 10 for both Current and Planned Data Centers**
- 4 states in the Ohio Valley (OH, PA, IL, IN) also in the **top 10 for Planned Data Centers**
- If all projects go to completion, these 4 states will account for **16% of US data centers**
- **Discounted natural gas** (lack of outbound pipelines) supports trend

- Plans for data centers have spiked in Ohio and across the United States. **Ohio has 102 projects planned or under way** according to the American Edge Project.
- Ohio projects are expected to generate:
  - **Over 170k** temporary construction jobs
  - **Over 25k** permanent jobs
  - **$266 million** in tax revenue over the next decade
- Columbus MSA, especially in the Northeast (New Albany/Johnstown), has had **a number of large investments in the past 2 years**, including:
  - Cologix Johnstown Campus ($7B)
  - Google Data Center Expansion ($2.3B)
  - Vantage Data Centers project ($2B)
  - Meta Prometheus Campus ($1.5B)

Current Data Centers

Rank	State	# of Data Centers
1	Virginia	663
2	Texas	405
3	California	320
4	**Illinois**	**232**
5	**Ohio**	**191**
6	Arizona	164
7	Georgia	162
8	New York	142
9	Oregon	137
10	Washington	134
	United States	4,149

Planned Data Centers

Rank	State	# of Data Centers
1	Virginia	595
2	Texas	442
3	Georgia	285
4	**Pennsylvania**	**184**
5	Arizona	149
6	**Illinois**	**142**
7	**Ohio**	**102**
8	Utah	86
9	Nevada	80
10	**Indiana**	**60**
	United States	2,788

Source: American Edge Project, "America's AI Surge" (Dec 2025); Data Center Projects: Cologix; Google; Vantage; Meta

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Macroeconomic Projections

	2026		2027	
	Huntington	Bloomberg Consensus	Huntington	Bloomberg Consensus
GDP	2.0%	2.2%	1.9%	2.2%
Nonfarm Payrolls/month	60k	72k	40k	60k
Unemployment Rate	4.4%	4.2%	4.3%	4.2%
Fed Funds Rate (at end of year)	4.26%	4.09%	4.32%	3.93%
Core PCE	3.3%	3.3%	2.8%	2.6%
S&P 500 EOY	7,750	-	8,250	-

Source: Federal Reserve forecasts / Bloomberg economist consensus

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Key Outlook Takeaways

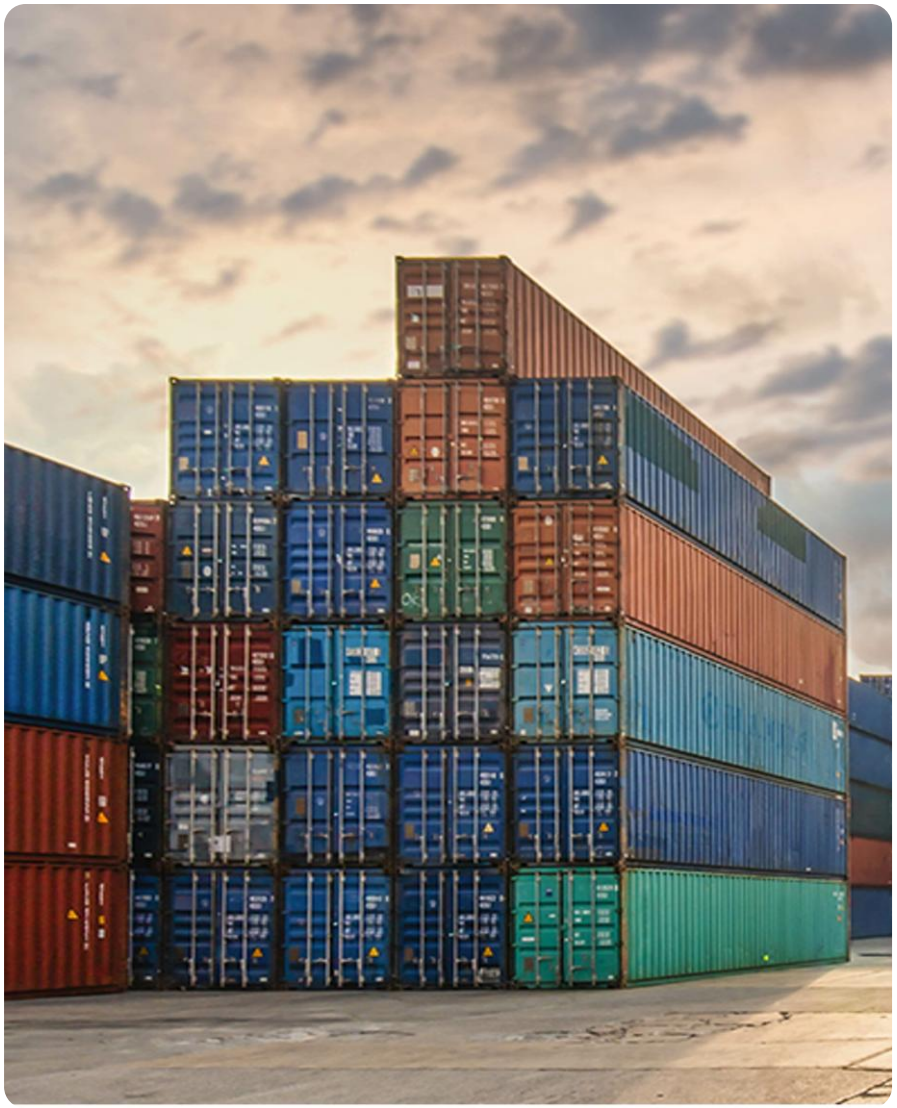
Overall Economic Growth

1. **Moderate GDP growth in 2026** (**+2.0%**). Rising paychecks and equity market returns support consumer spending—oil shock limits upside. Investment mix shifts from structures for many industries to equipment and datacenters.

2. **Healthy consumer balance sheets provide a cushion** for the economy to absorb the oil shock. Oil will drive growth in some regions while creating downside risk for lower-end consumers.

3. **Upper end consumers thrive.** For lower-end consumers, resurgent inflation may mean limiting discretionary spend and minimizing driving.

4. **Drop in immigration has wide-ranging economic impacts** including reducing the rate of job growth needed to keep the economy in balance, increasing labor costs, and decreasing housing demand.



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THE CONSUMER

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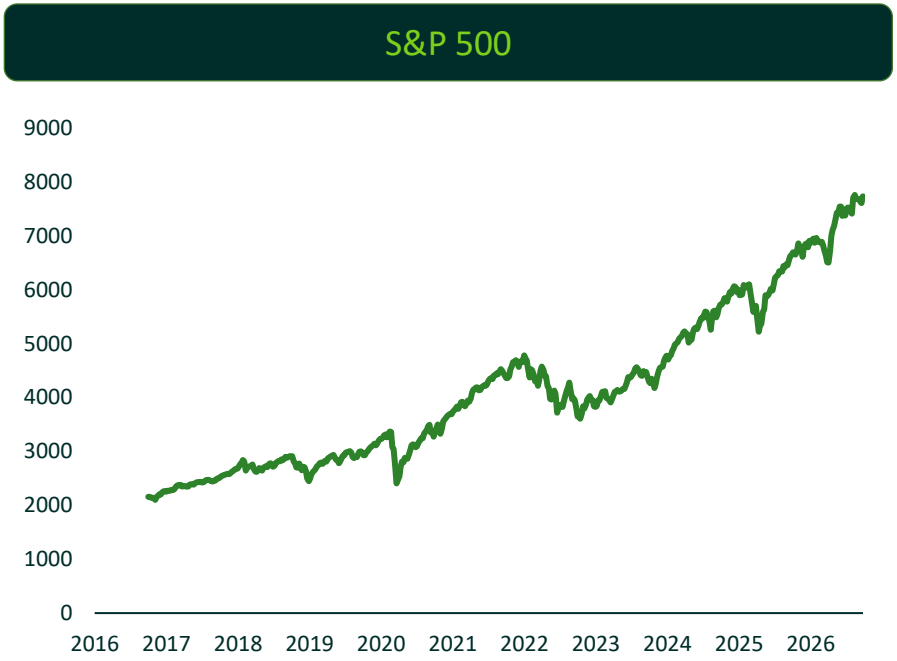
Household Net Worth

Income Percentile	Net Worth Growth 4Q19-1Q26
0%-50%	+129%
50%-90%	+68%
90%-99%	+47%
99.0%-100%	+65%
99.9-100%	+85%
Inflation (CPI)	**+28%**



- Large increase in net worth far outpacing inflation across the income spectrum.
- Higher yields on interest bearing assets -> many advisors are telling their clients to spend more.
- Wealthy baby boomers greatly benefitted from equity market run up and are spending big on experiences, travel.

Source: Net worth from Federal Reserve through 1Q26; CPI from BLS through 3/2026; S&P 500 via FRED

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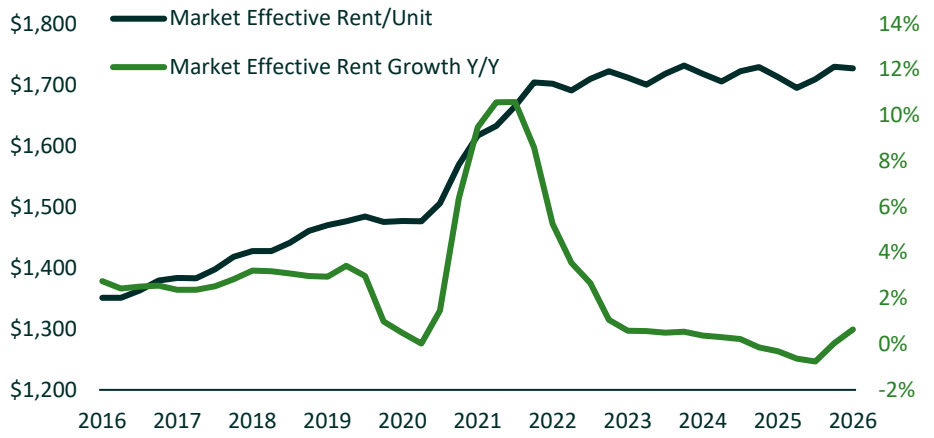
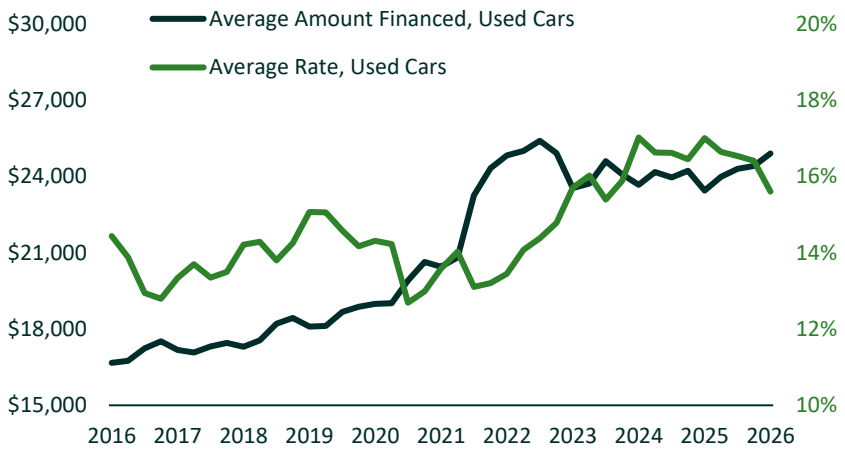
Inflationary Pressures Ease on Rent, Used Cars

Apartment Rents Flat after Large Run-Up



Cost to Buy a Used Car Stabilizes



- **Worst of the inflation surge appears to be behind us.**
  - Apartment rents flat Y/Y
  - Used car prices falling since January 2026. Despite higher 5Y yields, auto loan rates have come down.
- **Inflation is often lagged on a household level**. Rents take time to adjust. Consumers deferred purchasing a car—the average age of light vehicles is up +1 year over the 2019-24 period vs. +4 months in 2013-19.
- **Inflation does not measure financing cost which meant CPI understated rise in cost to own a car**. Similar situation in home ownership as Owners Equivalent Rent meant the rising cost of home ownership was not fully included in inflation data.
- **Student loans add a new layer of recent stress.**
  - September 2024—Defaulted borrowers get sent to collections for the first time in 5 years.
  - October/November 2026—Billing scheduled to restart for 7.5MM individuals who enjoyed 2 extra years of SAVE Act forbearance.

Source: Costar, Federal Reserve Bank of Cleveland, Bureau of Transportation Statistics, National Association of Realtors.

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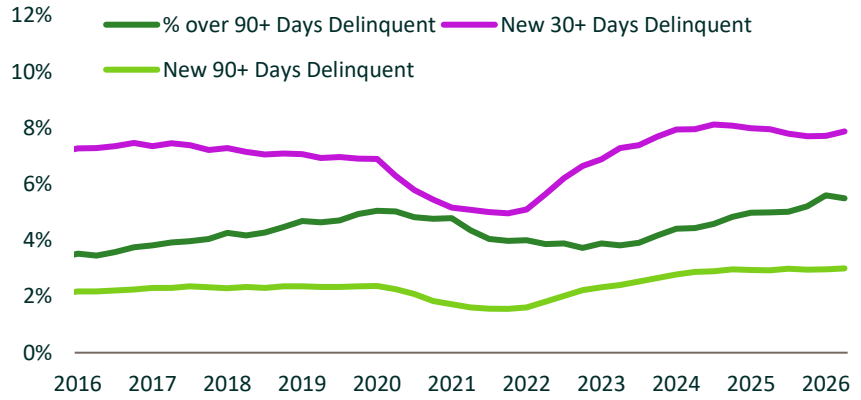
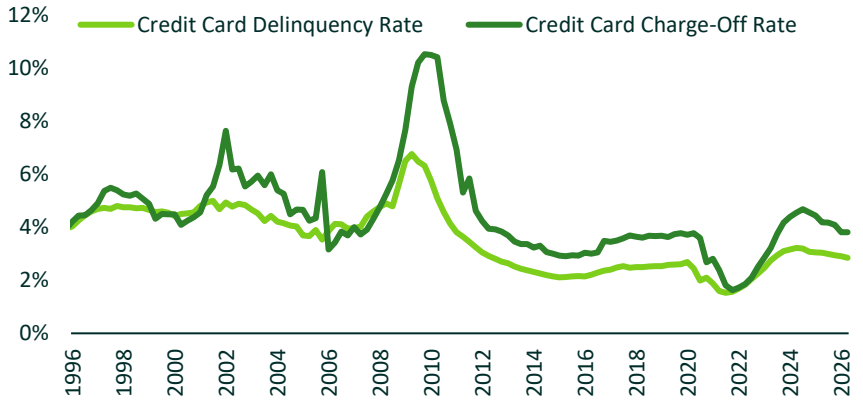
Have Defaults Peaked?

Auto Loan Delinquencies



Credit Card Delinquency & Charge Off Rates



- **Aggressive underwriting and shifts in lower-end consumer conditions drove an increase in defaults from 2021-24. Defaults appear to have peaked.**
- **Youth Defaults Improving.** Age 18-29 and 30-39 still default at the highest rates, but their transition rate to serious delinquency (+90 DPD) has fallen to 2019 levels after spiking in 2024.
- **Asset light, lower credit score consumers continue to be in distress but underwriting changes helped reduce overall defaults as** origination mix towards upper-end consumers.
- **Median consumer credit scores rose from 2019 to 2024. Tails of credit scores are growing.** More consumers are now in super-prime (37.1% in 3Q19 vs. 40.9% in 3Q25) and subprime reverted to 2019 levels (14.5% in 3Q19, 11.8% in 3Q21, and 14.4% in 3Q25) .
- **Slower growth in minimum payments** suggests credit distress may have peaked or at least the pace of deterioration is slowing.

Source: Credit Card: Federal Reserve via FRED (Cml Bank Data); Auto: New York Fed/Equifax via Moodys. Transunion payments data.

Public

Consumers Still Spending on Experiences

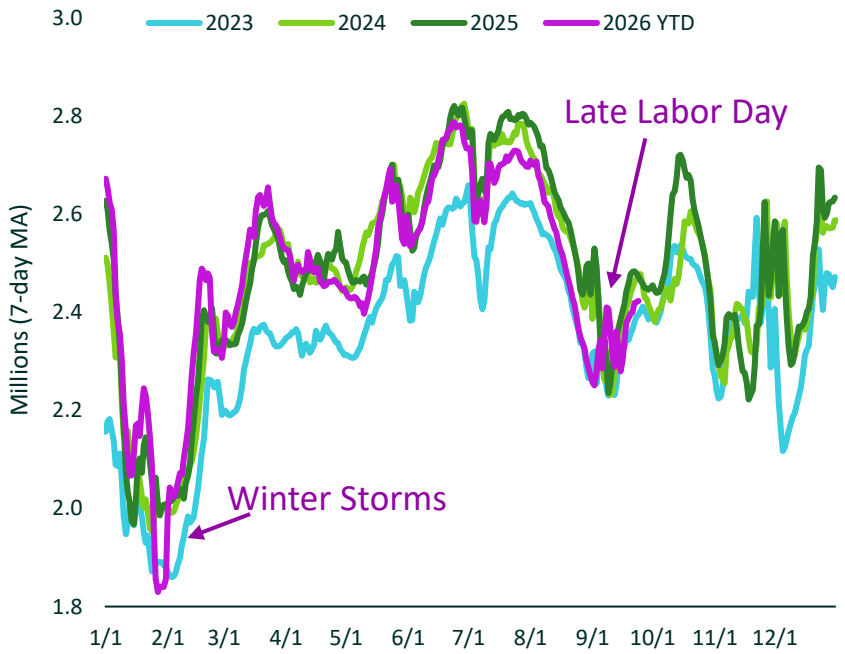
+1.4%
Food Services & Restaurants Y/Y Aug-26

+5.9%
Travel Spending Y/Y Aug-26

+5.0%
Leisure Credit Card Spending Y/Y Aug-26

Older consumers are leading spending growth. They are more focused on experiences than goods.

July/August Air Travel Data Softens



- Foreign travel to the U.S. has not recovered to 2019 levels but Americans are travelling abroad in record numbers.

Key themes in air travel:

1) Strength of the premium market. More upgrades, more add-ons. Strength of the upper-end consumer market.
2) High jet fuel costs has driven cuts to less-profitable routes starting Jul/Aug, additional cuts announced for the Fall.
3) International travel down Y/Y for both Americans going abroad and foreigner visitors since March, despite World Cup.

Source: TSA Checkpoint Data, Fiserv SpendTrend

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Consumer Outlook

What We Believe:

1 **Vast majority of consumer balance sheets remain healthy.** While there are a few pockets of distress, household debt remains low. Real incomes are growing. Tax bill boosts income this year. Tailwinds partially offset by oil shock.

2 **Consumer distress is concentrated amongst:**

- Younger age groups (under-25 and under-35)
- Lower-income
- Renters
- Distressed households that were subprime prior to 2020 are reverting back to subprime

3 **Worst of lower-end consumer credit distress may be behind us** as key drivers of stress on the expense and income side fade (slower growth in rents, car payments).

4 **Experience/travel trend is still holding.** Wealthier, older consumers are still spending on experiences and still eating out.



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THE POPULATION STOPS GROWING

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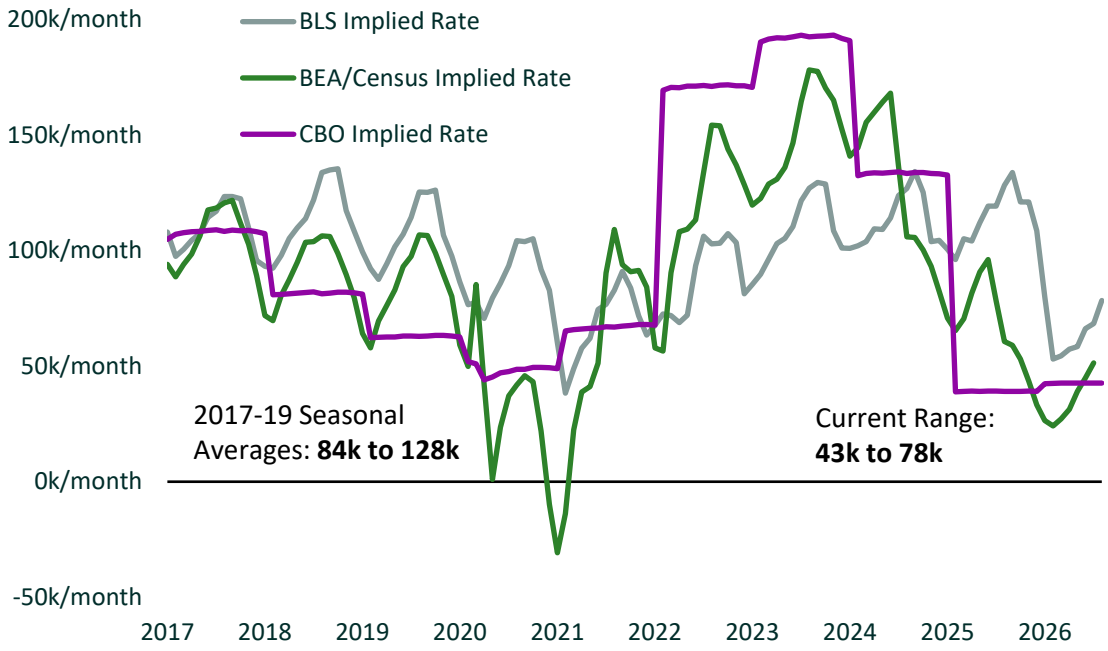
How much job growth do we need?

Break-even Job Growth Declines as Population Growth Slows



Forecaster	Break-even Jobs Rate M/M	Labor Force Growth Y/Y
Atlanta Fed	+60k	+0.45%
Chicago Fed	+50k	+0.38%
St Louis Fed	+32k	+0.24%
Dallas Fed	-2k	-0.01%

Key Takeaways

- Forecasting U.S. population is now less about modelling domestic growth, and more about predicting future U.S. immigration policy

Source: Bureau of Economic Analysis (BEA); Census Bureau (CB); Bureau of Labor Statistics (BLS); Congressional Budget Office (CBO); author's calculations.

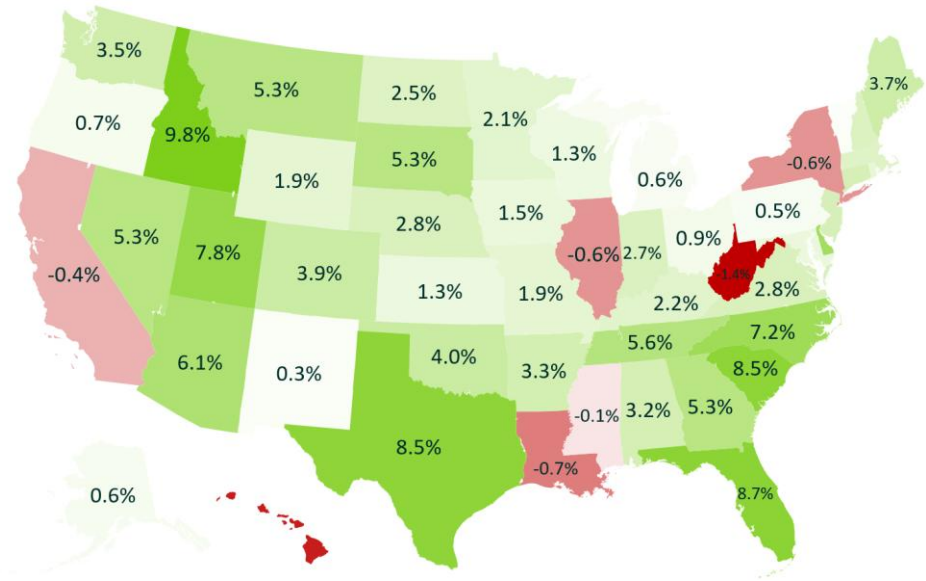
Public

State Growth with and without Immigration

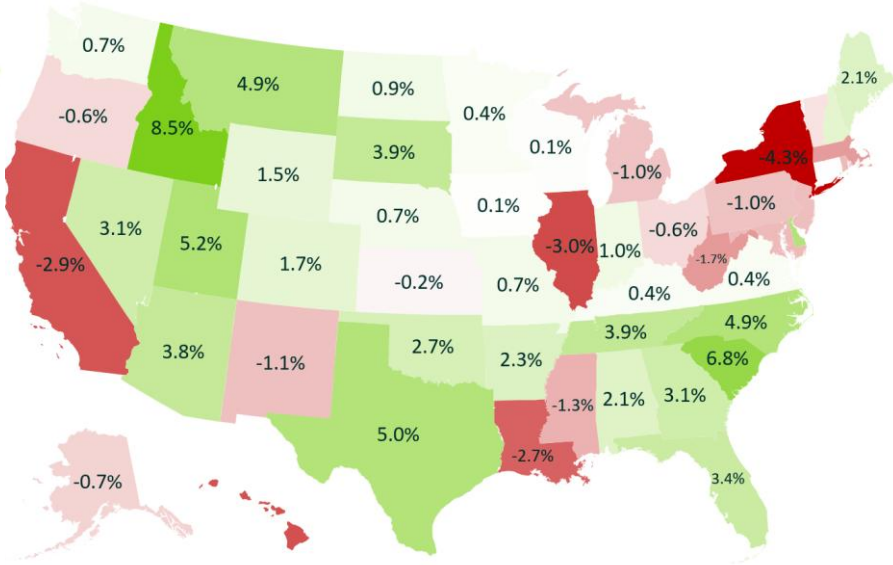
- Population growth was driven by international migration from Q3 2020 to Q2 2025. US population growth:
  - w/ international migration: +3.1% or +10.3 million.
  - w/o international migration: +0.6% or +1.9 million.
- Many states in the Midwest and Northeast turn flat or negative after removing international migration.
- South only region with positive domestic migration from 2020 to 2025.

2020-2025 Population Growth

w/ International Immigration



w/o International Immigration



Source: US Census. July 1, 2020 to July 1, 2025

Population, Immigration, and Labor Force

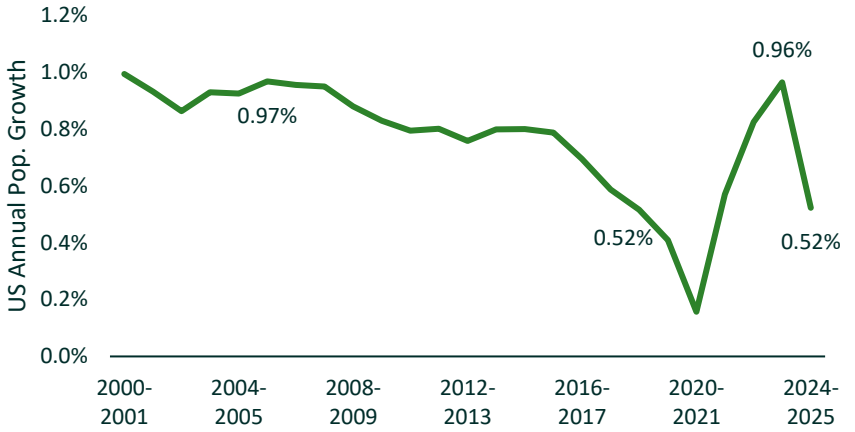
81%
Share of post-2020 Pop. Growth from Immigration

-65%
Decrease in Immigration, 3Q23:2Q24 to 3Q24:2Q25

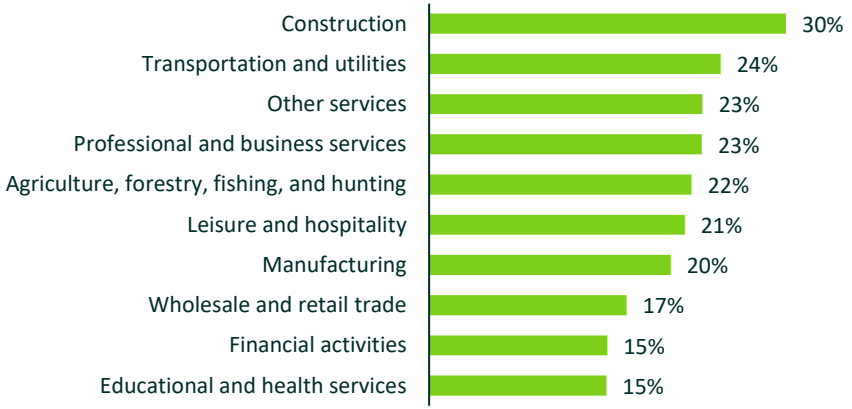
3.5M
Immigrant construction workers, 2024

+1.3M
Net Migration, 3Q24 to 2Q25

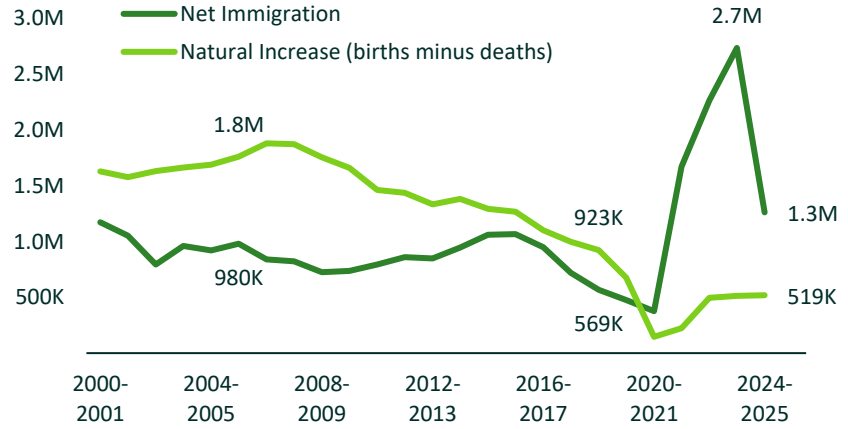
Return to Pre-Covid Population Growth, And Falling



Foreign-Born Workers, 2024



Non-Immigration Population Slower than Pre-Covid



Source: Foreign-born Construction (USAFacts), US Pop. Growth (Brookings, Census)

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OHIO

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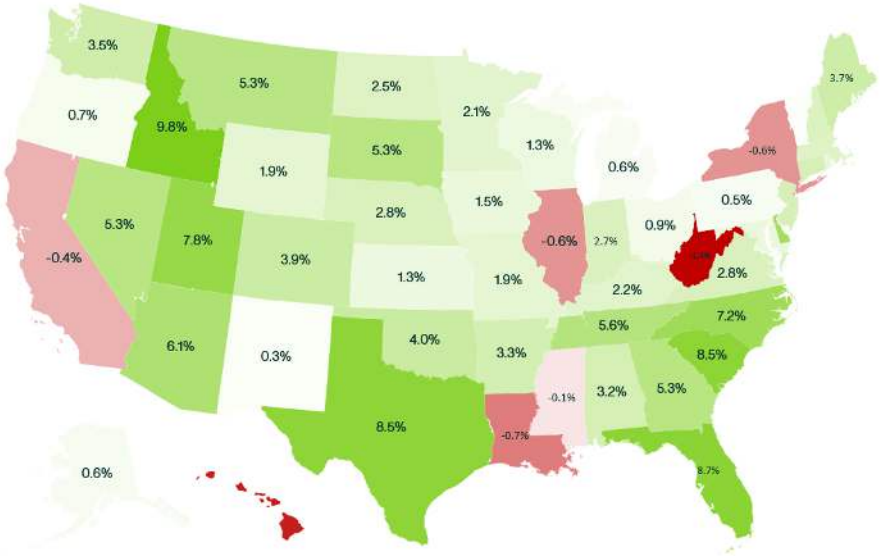
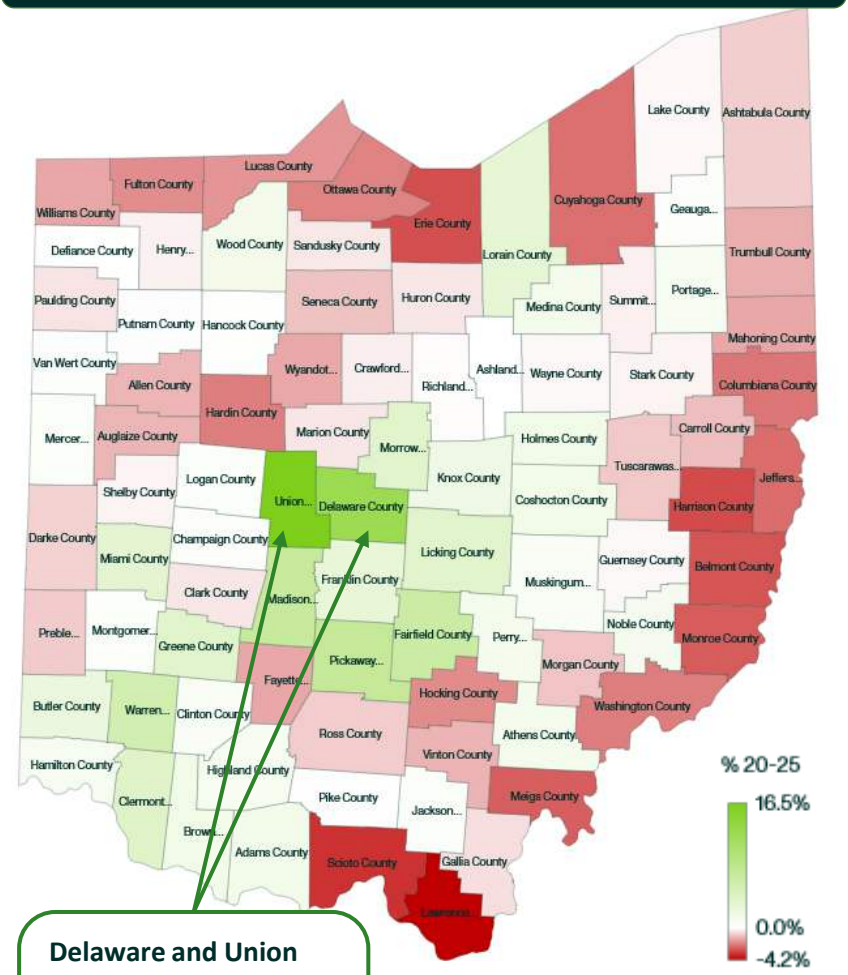
State and County Level Population Growth

- Since 2020, Ohio grew +0.9% (ranked 38th out of 51)[1] and added +102k (22nd out of 51)[1] people.
- The Midwest (+1.1%) has underperformed when compared to national growth (+3.1%).
- Columbus metro area has some of the strongest growth in the state. Union county (+16.5%) and Delaware county (+12.5%) lead the metro and the state.

STATE LEVEL GROWTH 2020-25



COUNTY LEVEL GROWTH 2020-25



Delaware and Union County: Northern counties in Columbus MSA leading state in growth since 2020

Source: Census population estimates by State and County: July 2020 to July 2025.

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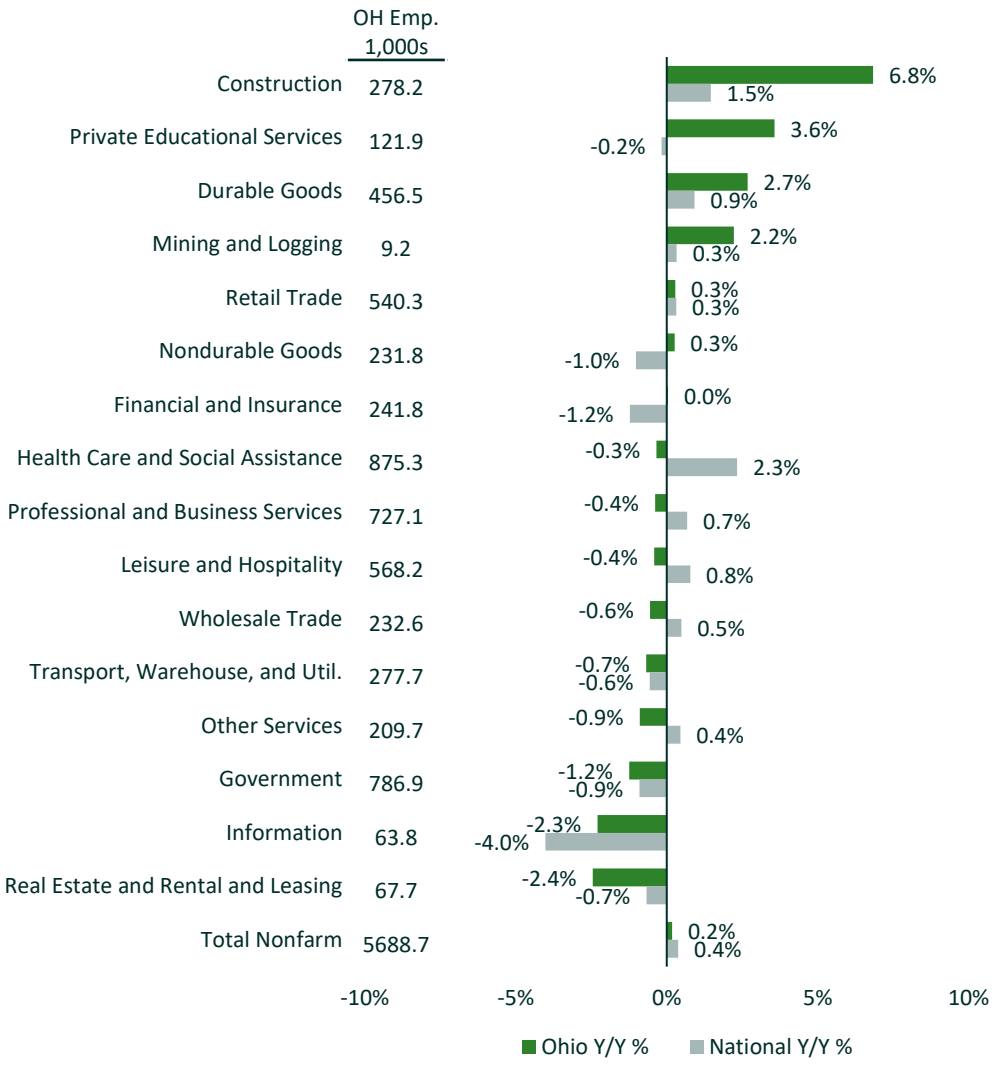
Job Growth by Industry in Ohio and Nationwide

JOB GROWTH BY INDUSTRY



Construction, Private Educational Services, Durable Goods Strong

- Construction employment up +6.8% Y/Y, well above national growth.
- Ohio has outsized manufacturing industries, particularly durable goods. Both outpacing national Y/Y. Durable goods up +2.7% Y/Y.
- Health Care and Social Assistance underperforming national growth Y/Y. Accounts for over 15% of jobs statewide.

Total Job Growth (Nonfarm payroll)

	Y/Y %	Since 12/2019	Since 12/2010
US	0.4%	4.8%	21.6%
OH	0.2%	1.4%	12.2%

Source: BLS via FRED (Data from 12/2010, 12/2019, 8/2025, and 8/2026)

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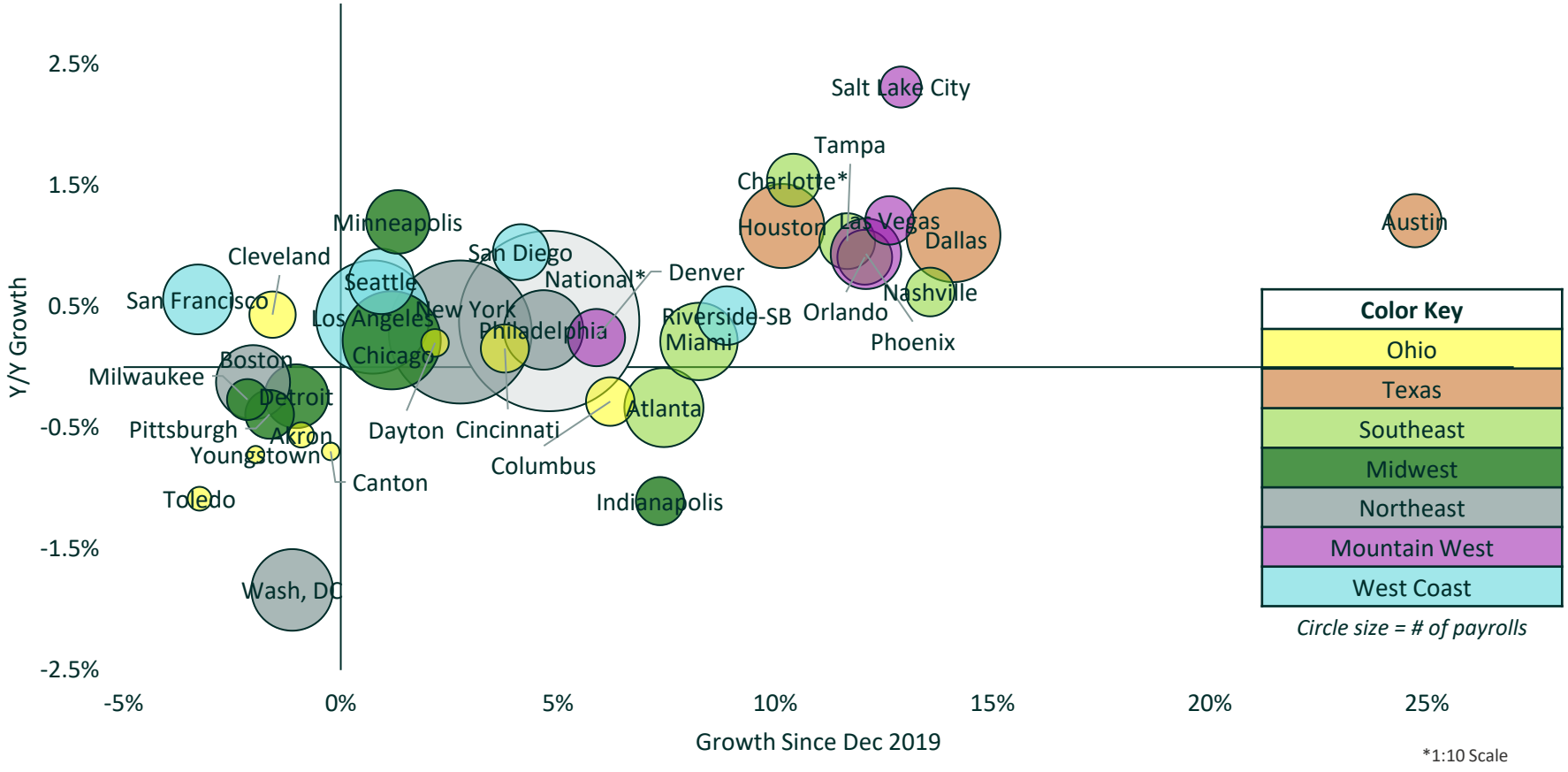
Metro Area Job Growth Since 2019 and Past Year

Northeast, West Coast, Midwest Metros Underperform Southeast, Mountain West, and Texas

NONFARM PAYROLL GROWTH BY METRO AREA



*1:10 Scale

Source: BLS from FRED. Data from Dec 2019, Aug 2025, Aug 2026.
*Charlotte MSA based on NSA data. SA not updated for 8/2026.

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Job Growth in Top 40 Metros

Fastest 10-year Growth

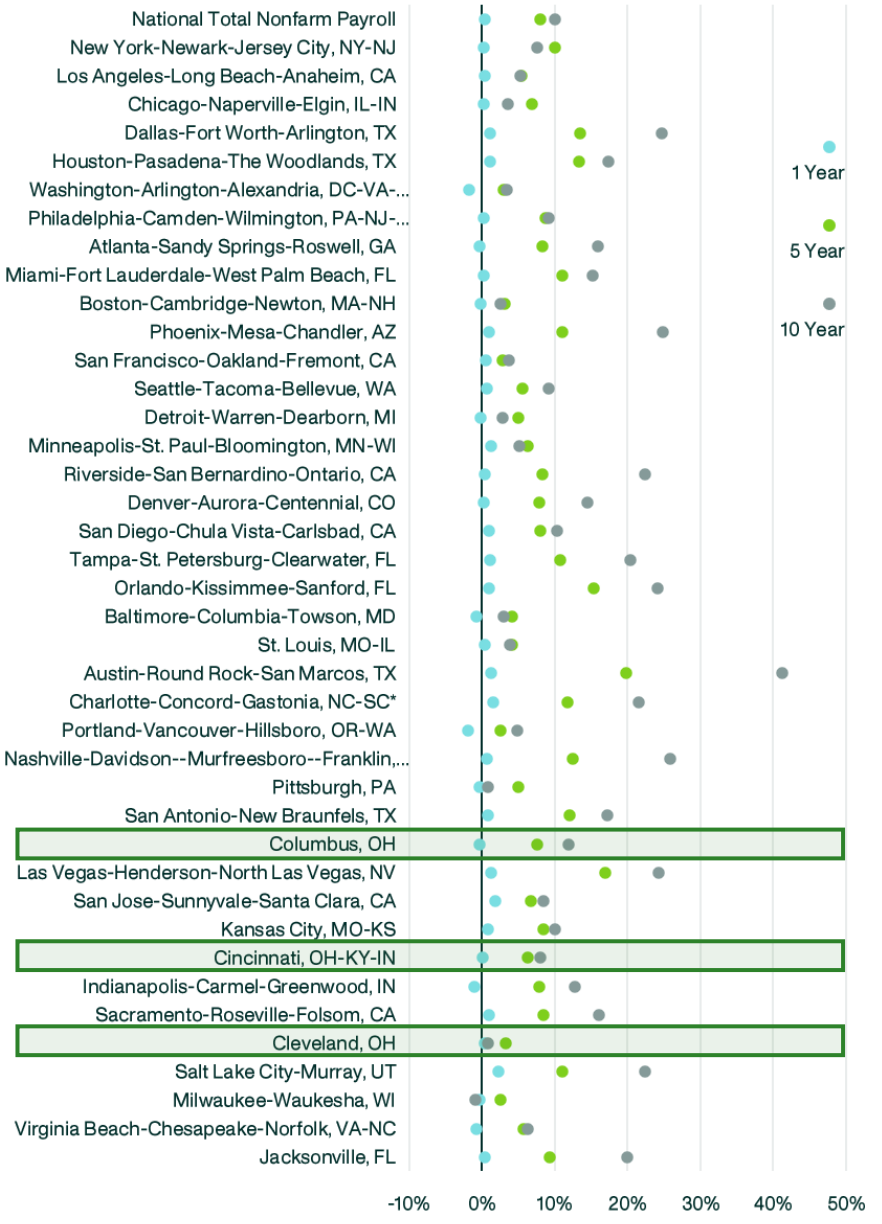
1. Austin +41%
2. Nashville +26%
3. Phoenix +25%
4. Dallas +25%
5. Las Vegas +24%

Columbus Ranks in Top 40:

- 1-year – 33rd
- 5-year – 23rd
- 10-year – 19th

Metro	1-Year	5-Year	10-Year
Columbus	-0.3%	+7.6%	+11.9%
Cincinnati	+0.2%	+6.3%	+8.0%
Dayton	+0.2%	+6.5%	+4.2%
Cleveland	+0.4%	+3.2%	+0.8%
Canton	-0.7%	+3.2%	+0.4%
Akron	-0.6%	+3.9%	-0.4%
Toledo	-1.1%	+2.1%	-3.2%
Youngstown	-0.7%	+2.9%	-6.4%
National	**+0.4%**	**+8.0%**	**+10.0%**

Source: BLS (Data from 8/2016 8/2021, 8/2025, 8/2026)
*Charlotte MSA based on NSA data. SA not updated for 8/2026.



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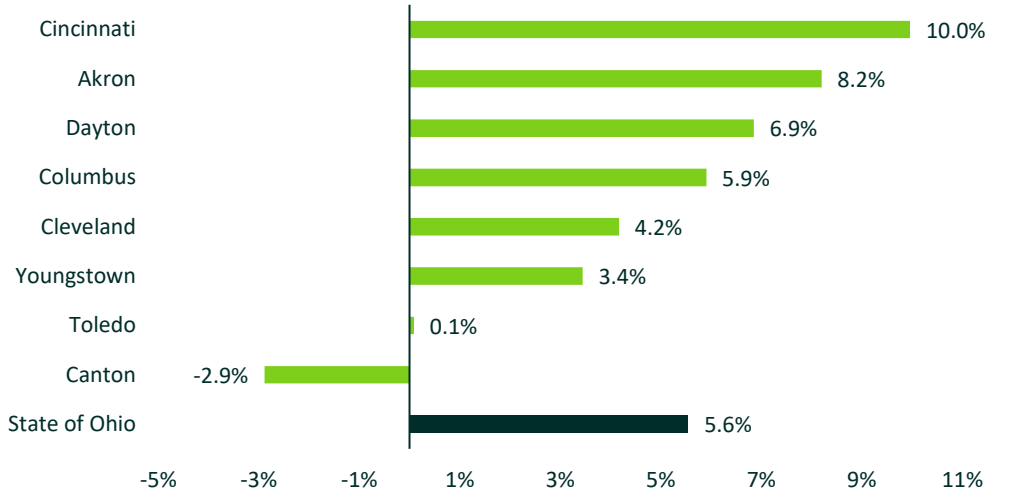
Wage Growth Across the State

Strong Wage Growth Across Much of the State

- Statewide wage growth +5.6% Y/Y.
- Cincinnati, Akron, Dayton, and Columbus all outpacing statewide growth.
- Most metros outpacing inflation.

WEEKLY AVERAGE WAGE GROWTH Y/Y



Metro	Aug-25	Aug-26	Y/Y $	Y/Y %
Cincinnati	$1112.77	$1223.65	+$110.88	+10.0%
Akron	$1159.54	$1254.66	+$95.12	+8.2%
Dayton	$1137.5	$1215.46	+$77.96	+6.9%
Columbus	$1125.06	$1191.53	+$66.47	+5.9%
Cleveland	$1151.11	$1199.1	+$47.99	+4.2%
Youngstown	$860.31	$889.98	+$29.67	+3.4%
Toledo	$1151.37	$1152.39	+$1.02	+0.1%
Canton	$1146.44	$1113.34	-$33.10	-2.9%
State of Ohio	$1128.94	$1191.62	+$62.68	+5.6%

Source: BLS average weekly earnings (Data from 8/2025 and 8/2026) NSA.

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Construction Jobs in Ohio

Ohio has added the most Construction jobs in past year

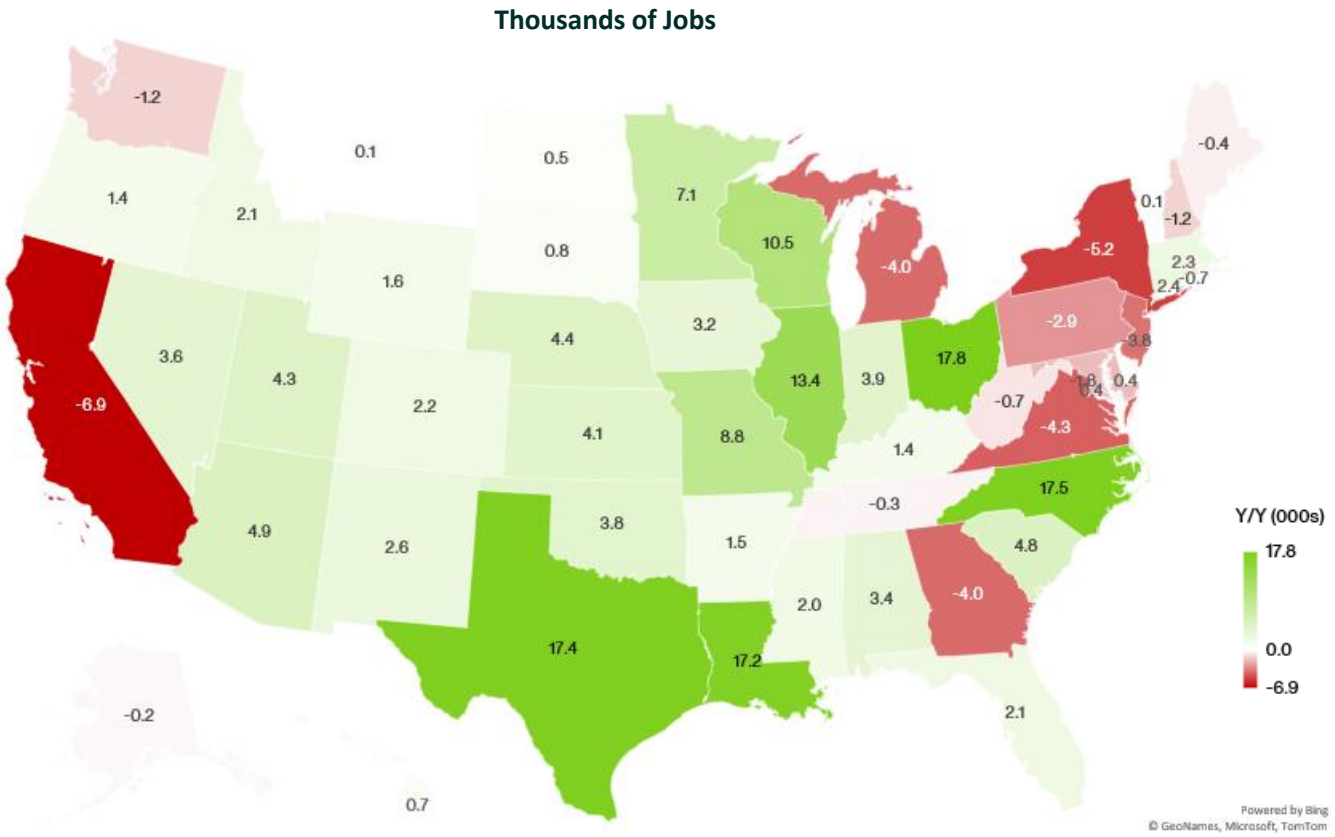
- Ohio has one of the fastest construction sectors in the US, adding **+17.8k jobs Y/Y and nearly +53k since Aug 2021**.
- Construction growth powered by **new projects throughout the state**, including data centers and infrastructure.
- From a % growth perspective, **Ohio consistently ranks in top quartile in the US**. National growth: 1Y (+1.5%); 5Y (+12.5%); 10Y (+24.1%).

CONSTRUCTION GROWTH IN OHIO

	Added Jobs	State Rank
1Y	+17.8k	1st
5Y	+52.9k	4th
10Y	+74.4k	6th

	% Growth	State Rank
1Y	+6.8%	4th
5Y	+23.5%	7th
10Y	+36.5%	11th

Y/Y CONSTRUCTION[1] EMPLOYMENT GROWTH



1) Data for Delaware, DC, and Hawaii shows Mining, Logging, and Construction. Construction only not available.
Source: BLS via FRED (Data from Aug 2016, Aug 2021, Aug 2025, and Aug 2026). Rankings out of 51 (include DC).

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Questions?

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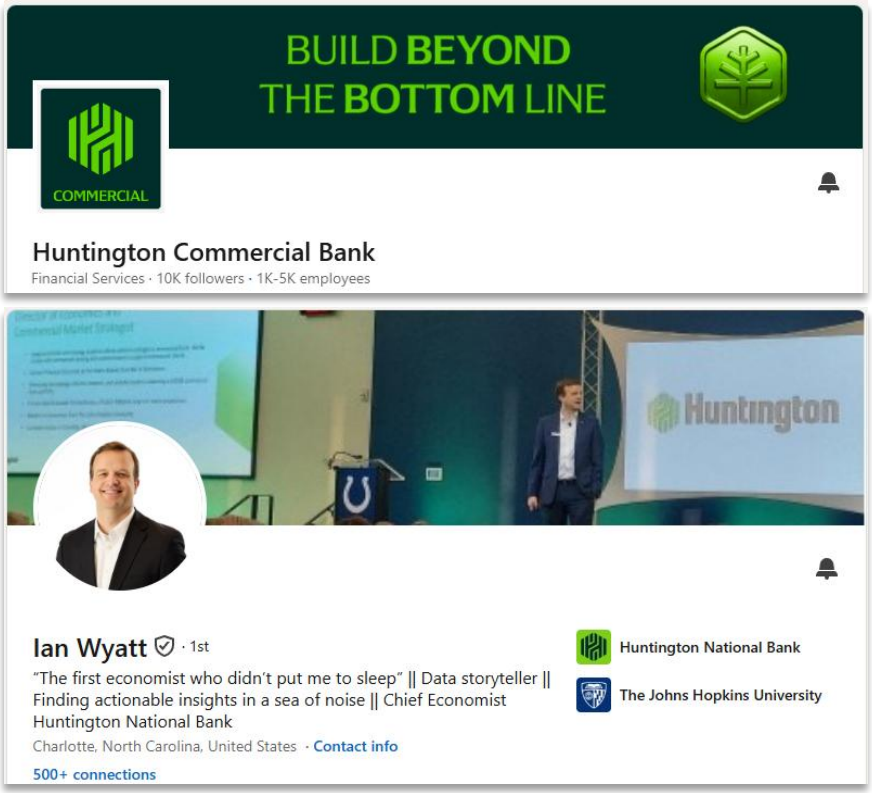

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