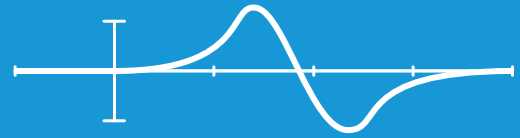


Decision Analyst Economic Index

United States Census Divisions

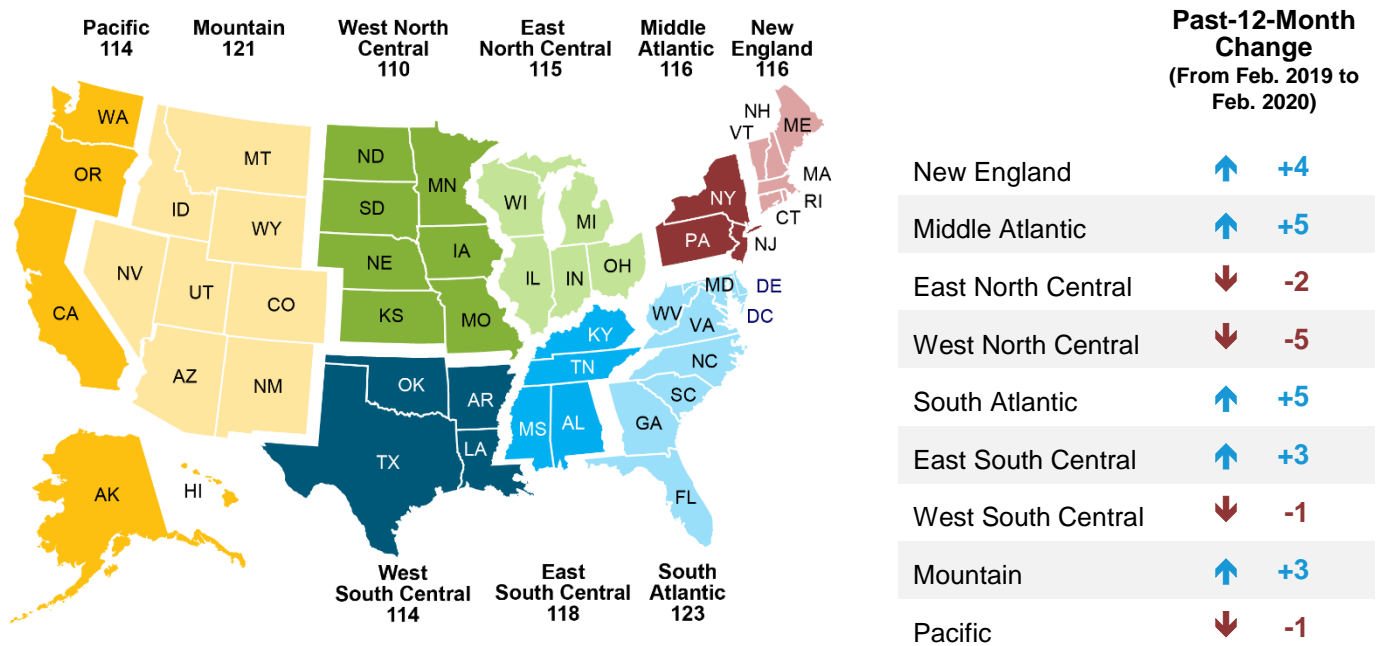
February 2020



Arlington, Texas—Four of the U.S. Census Divisions saw declines in the past 12 months. The East North Central Division fell by 2 points and the West North Central Division fell by 5 points. The West South Central Division fell by 1 point and the Pacific Division fell by 1 point. The Middle Atlantic and South Atlantic Census Divisions each increased 5 points and the New England Census Division increased by 4 points. The following charts are 3-month moving averages, so the numbers differ from the overall Economic Index (that is, the time periods covered are slightly different). This differential will correct itself over time.

United States Census Divisions Economic Indices

February 2020*

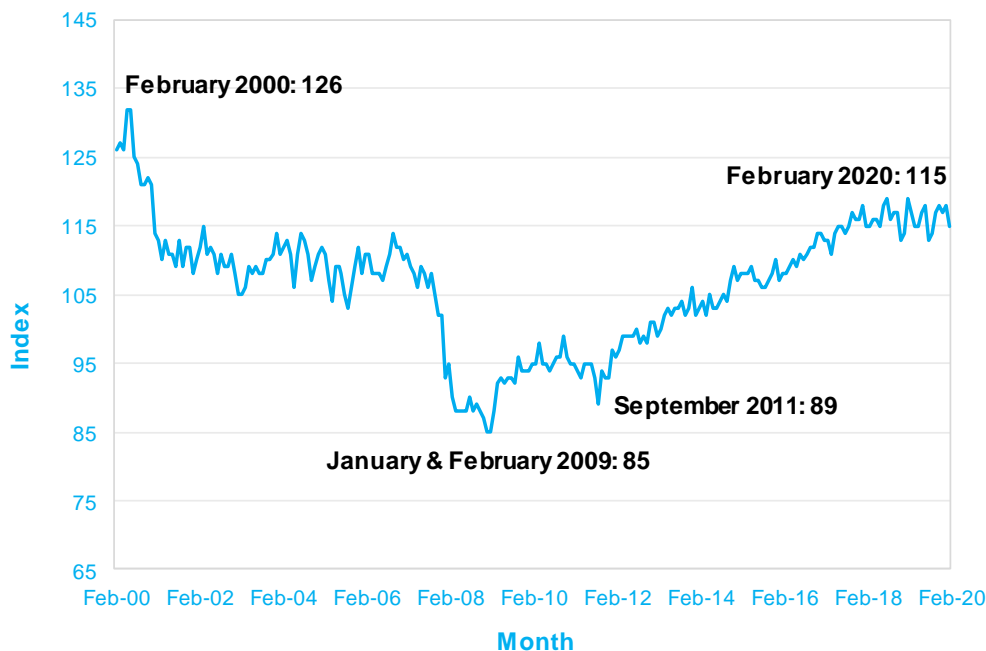


* The Index scores for the Census Divisions are 3-month moving averages to smooth out fluctuations due to smaller sample sizes. The reported Index score for each division averages the current month with the previous 2 months.

United States Economic Index

The Decision Analyst U.S. Economic Index stood at **115 in February 2020**, a 4-point drop over the past year. A look at the graph below shows that the U.S. Economic Index has been relatively flat over the past 2 years, but the Index turned downward in late February 2020. The Economic Index tends to lead overall U.S. economic activity by 6 to 12 months. Below is a 20-year history of the U.S. Economic Index.

United States Economic Index February 2000–February 2020



**Past-12-Month
Change**
(From Feb. 2019
to Feb. 2020)

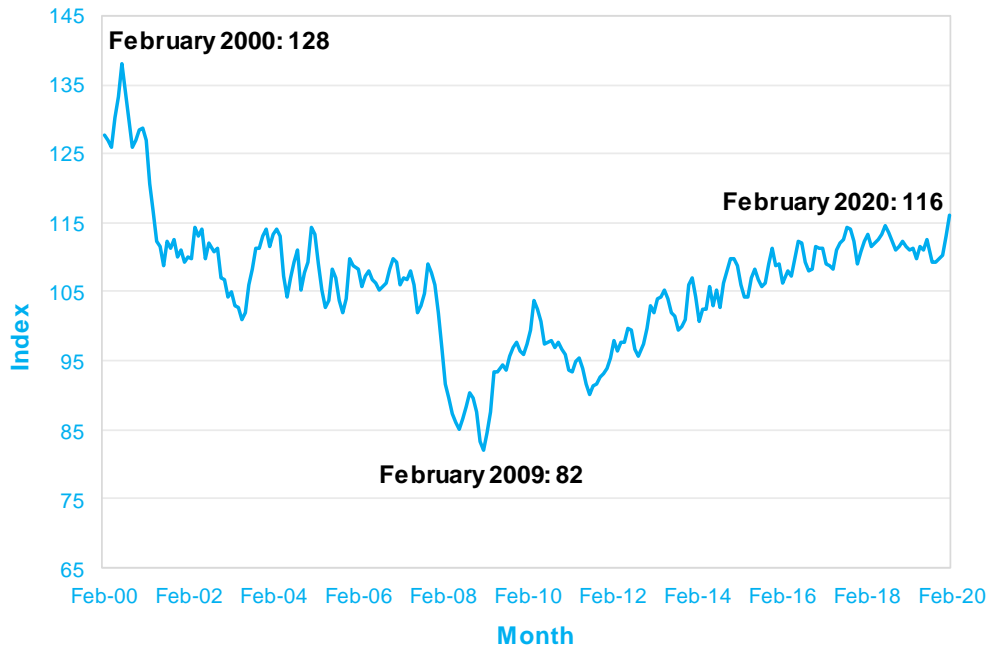
**-4
Point(s)**

“The Index fell 3 points in February from January, a relatively steep drop. The February survey took place from February 20 to 28, so declines in U.S. stock markets and growing publicity about the coronavirus no doubt helped account for the sharp drop in the February U.S. Economic Index,” said Jerry W. Thomas, President/CEO of Decision Analyst. “U.S. stock markets were in free fall during most of the data-collection period, and news about the potential dangers of Coronavirus added to the negativity. Since consumers account for almost 70% of all economic activity in the U.S., a fall in the Economic Index portends a decline in U.S. consumer spending. The U.S. economy grew slowly in January and February 2020. The fall in the February Index indicates a weak March, so the first quarter will show little, if any, growth. The Federal Reserve and the U.S. government can do little to provide extra economic stimulus (they have depleted their ammunition). The continuing trade disputes and tariffs are also exerting downward pressure on the U.S. economy.” said Thomas. “The risk of recession is rising.”

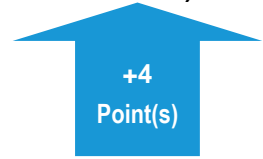
Census Division History

The division-by-division results are presented in the following graphs. Remember, the Census Division graphs portray 3-month moving averages.

New England Census Division Economic Index* February 2000–February 2020

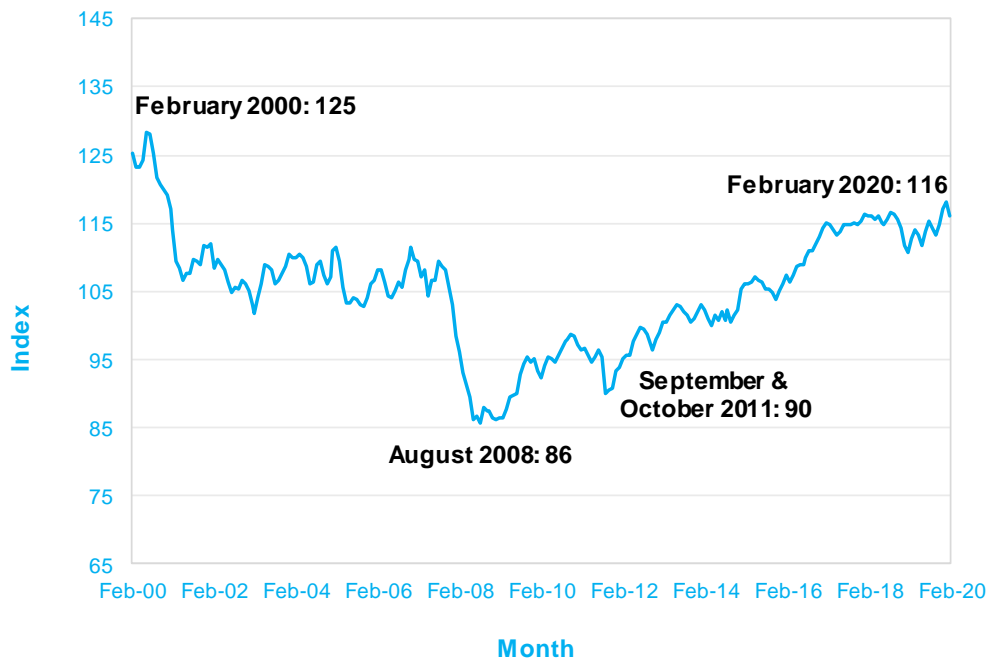


**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)

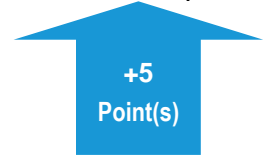


*New England Census
Division includes
Connecticut, Maine,
Massachusetts,
New Hampshire, Rhode
Island, and Vermont*

Middle Atlantic Census Division Economic Index* February 2000–February 2020

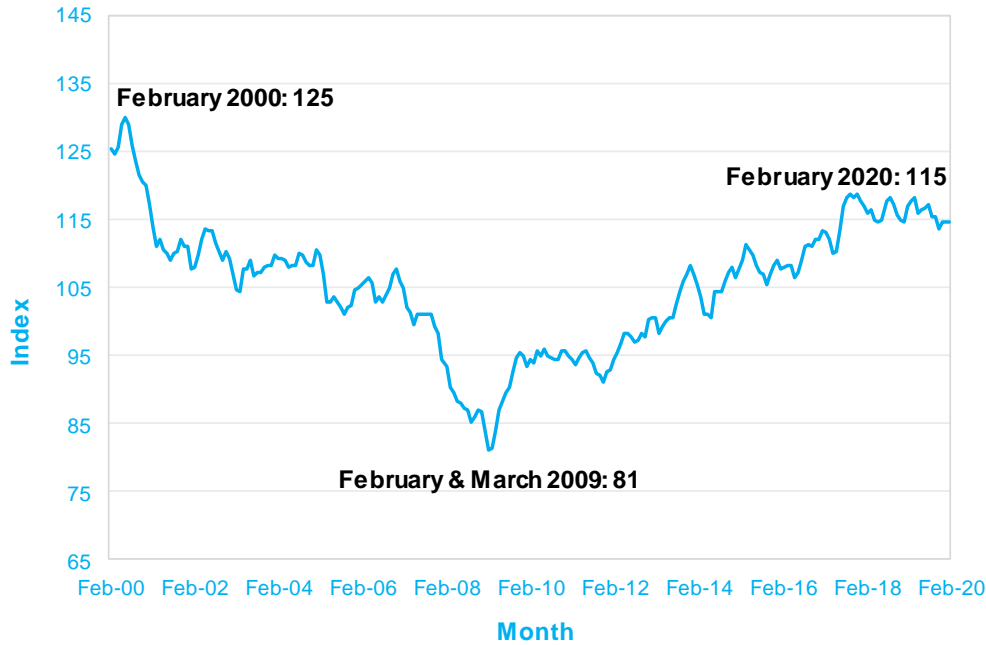


**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)



*Middle Atlantic Census
Division includes
New Jersey,
New York,
and Pennsylvania*

**East North Central Census Division Economic Index*
February 2000–February 2020**

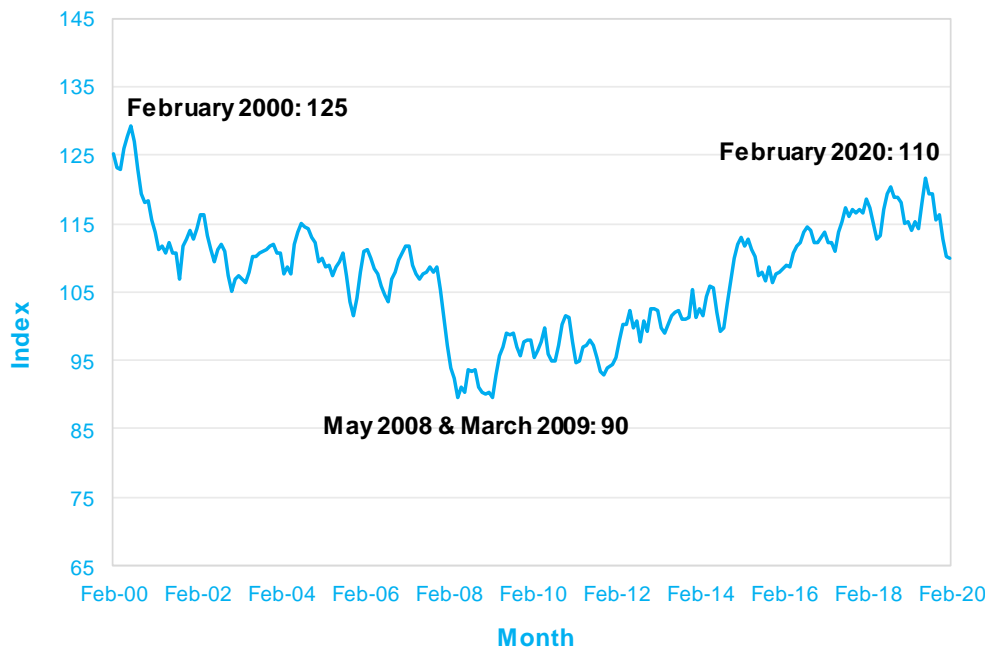


**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)



*East North Central
Census Division includes
Illinois, Indiana, Michigan,
Ohio, and Wisconsin*

**West North Central Census Division Economic Index*
February 2000–February 2020**

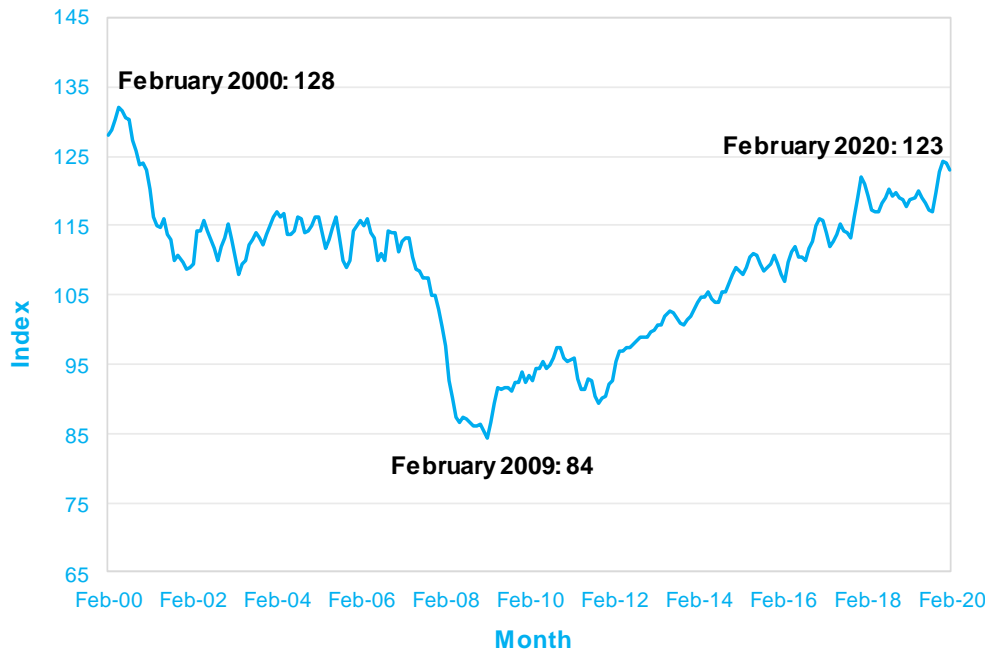


**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)



*West North Central
Census Division includes
Iowa, Kansas, Minnesota,
Missouri, Nebraska,
North Dakota, and
South Dakota*

**South Atlantic Census Division Economic Index*
February 2000–February 2020**

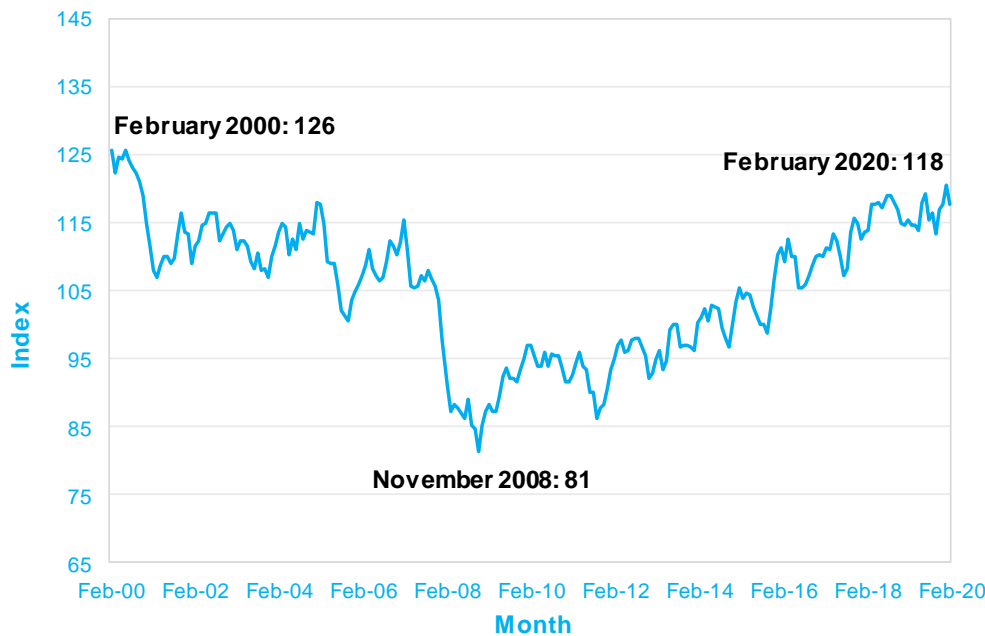


**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)



*South Atlantic Census
Division includes Delaware,
District of Columbia, Florida,
Georgia, Maryland, North
Carolina, South Carolina,
Virginia, and West Virginia*

**East South Central Census Division Economic Index*
February 2000–February 2020**

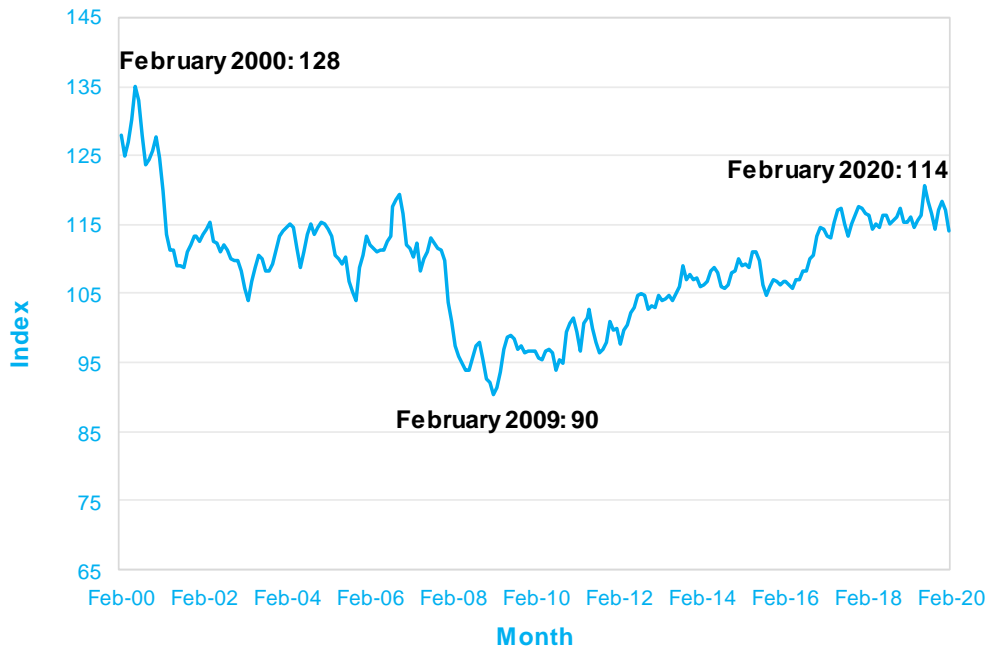


**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)



*East South Central
Census Division
includes Alabama,
Kentucky, Mississippi,
and Tennessee*

West South Central Census Division Economic Index* February 2000–February 2020

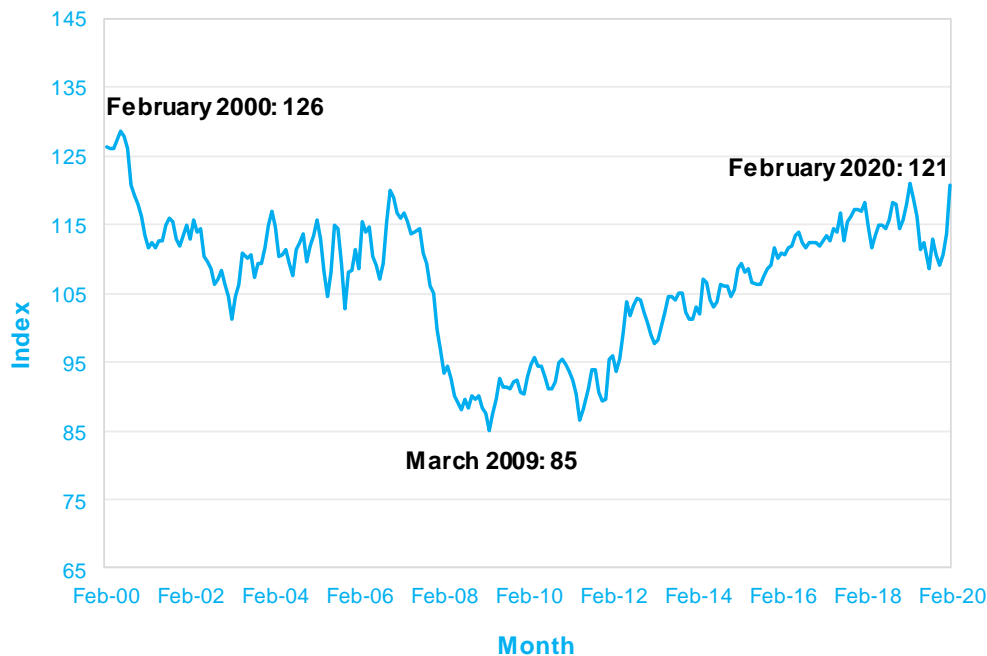


**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)



*West South Central
Census Division includes
Arkansas, Louisiana,
Oklahoma, and Texas*

Mountain Census Division Economic Index* February 2000–February 2020

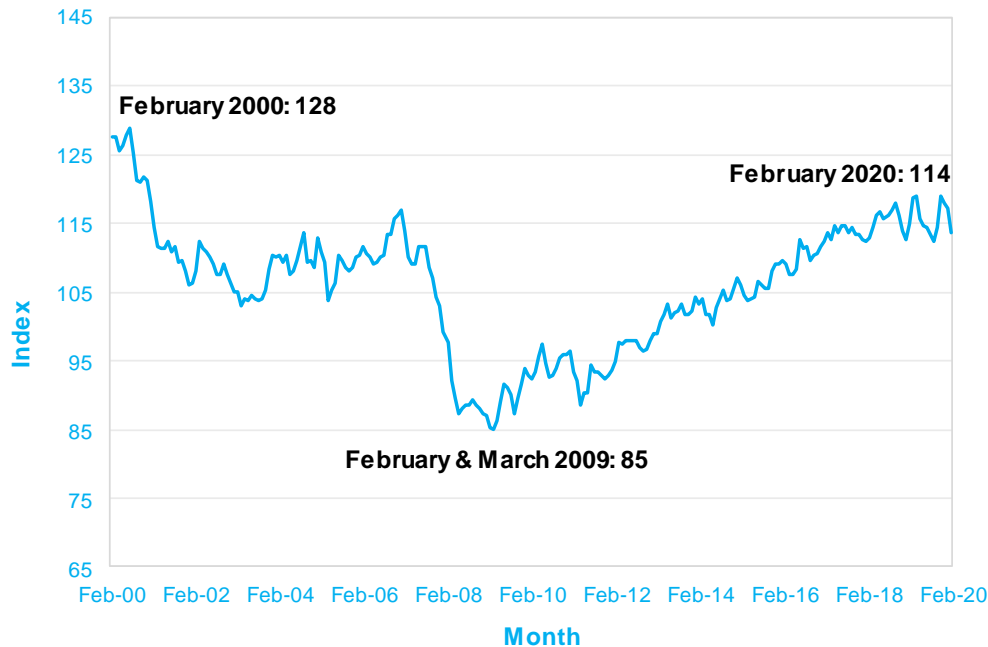


**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)



*Mountain Census Division
includes Arizona, Colorado,
Idaho, Montana, Nevada,
New Mexico, Utah, and
Wyoming*

Pacific Census Division Economic Index* February 2000–February 2020



**Past-12-Month
Change**
(From Feb. 2019 to
Feb. 2020)

**-1
Point(s)**

*Pacific Census Division
includes Alaska, California,
Hawaii, Oregon, and
Washington*

*Three-Month Moving Average

The Index numbers for U.S. Census Divisions are 3-month moving averages to smooth out month-to-month fluctuations due to smaller sample sizes. The reported Index number for each division averages the current month with the 2 previous months.

Methodology

The Decision Analyst Economic Index is based on a monthly online survey of several thousand households balanced by gender, age, and geography. The scientific survey is conducted in the last 10 days of each month. The Economic Index is calculated from 9 different economic measurements using a sophisticated econometric model. The result is a snapshot of coming economic activity in each country surveyed, as seen through the eyes of representative consumers living in the respective countries.

Decision Analyst conducts its concurrent economic surveys each month in Argentina, Brazil, Canada, Chile, Colombia, France, Germany, India, Italy, Mexico, Peru, the Russian Federation, Spain, and the United States. Whenever the Decision Analyst Economic Index is greater than 110, it tends to signal an expanding economy. An Index value of 90 to 110 suggests a no-growth or slow-growth economy, and near or below 90 generally indicates economic contraction. These guidelines vary by country, however.

About Decision Analyst

Decision Analyst (www.decisionanalyst.com) is a global research and analytical consulting firm specializing in strategy research, new product development, advertising testing, and advanced modeling for marketing decision optimization. For more than 40 years the firm has delivered competitive advantage to clients throughout the world in consumer packaged goods, high technology, retail, medical, automotive, and other industries.