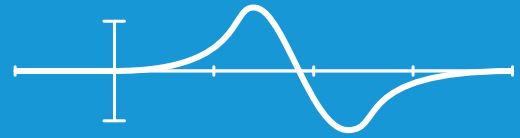


Decision Analyst Economic Index

United States Census Divisions

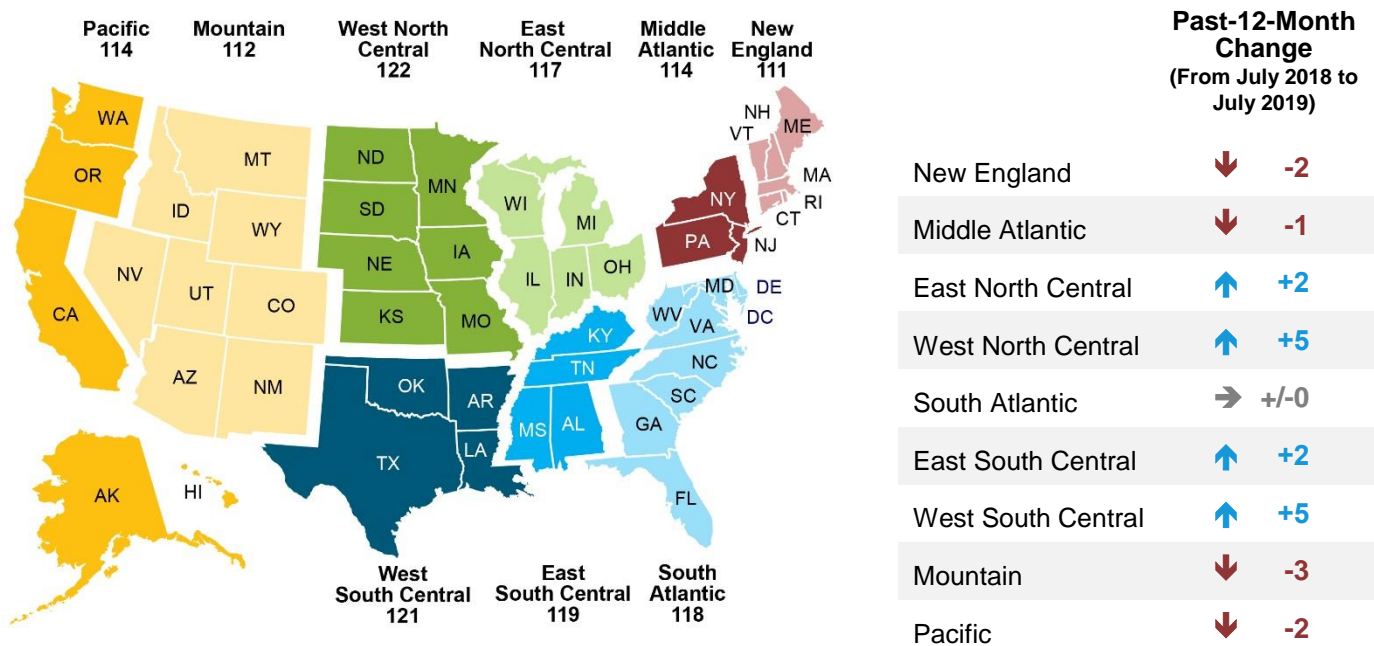
July 2019



Arlington, Texas—The West North Central and the West South Central Census Divisions each increased 5 points in the past 12 months, while the Mountain Census Division declined 3 points. Some weakness is evident in the New England and Mountain Divisions.

United States Census Divisions Economic Indices

July 2019*

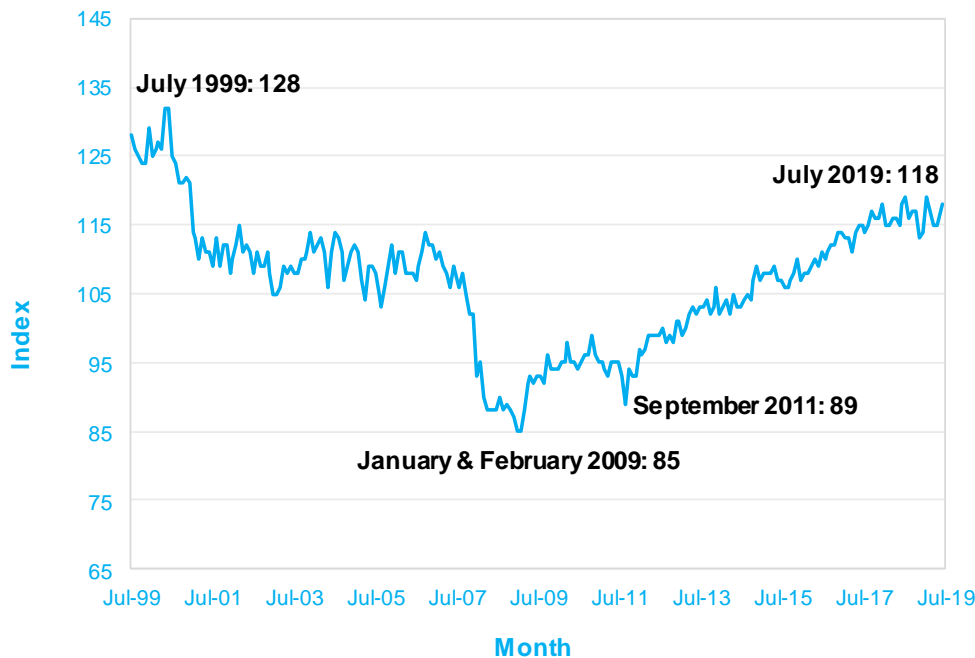


* The Index scores for the Census Divisions are 3-month moving averages to smooth out fluctuations due to smaller sample sizes. The reported Index score for each division averages the current month with the previous 2 months.

United States Economic Index

The Decision Analyst U.S. Economic Index reached **118 in July 2019**, an increase of 1 point from the previous month. Compared to a year ago, however, the Economic Index is flat (no change in the U.S. Economic Index vis-à-vis last year at the same time). The flattening of the Economic Index indicates slow economic growth in the fall of 2019 and the first half of 2020. The Economic Index tends to lead overall U.S. economic activity by 6 to 12 months. Below is the past-20-year history of the U.S. Economic Index.

United States Economic Index July 1999–July 2019



**Past-12-Month
Change
(From July
2018 to July
2019)**

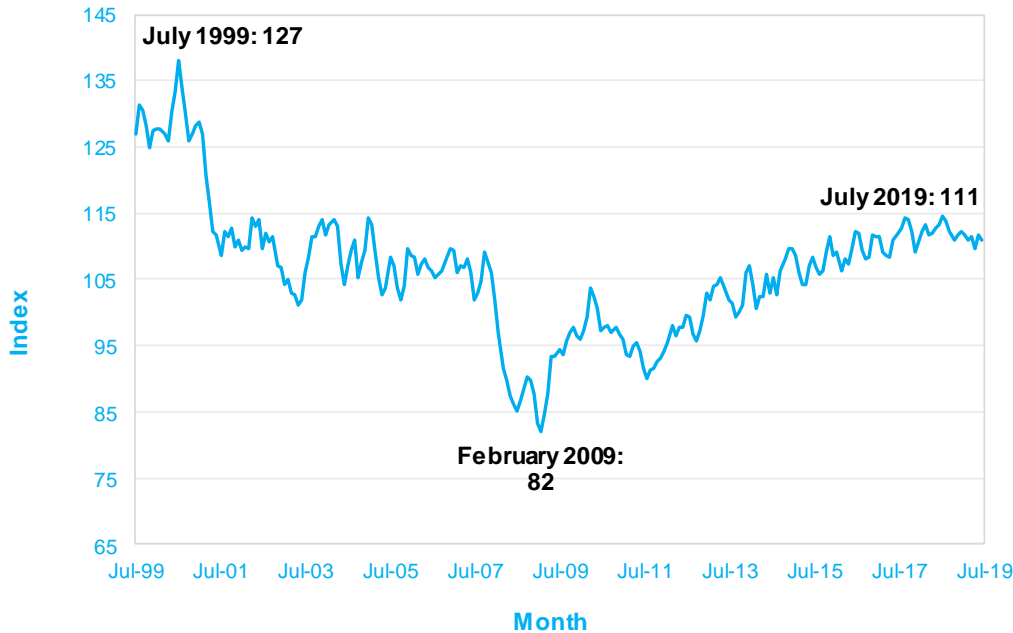
**+/-0
Points**

“It’s increasingly difficult to read the economic trends because of distortions in the U.S. economy related to tariffs and trade disputes,” said Jerry W. Thomas, President/CEO of Decision Analyst. “That is, the rapid flux in trade policies and rules is prompting some short-term business activity (buying of inventories in advance of tariffs, for example) that look like positive economic numbers, but could become negative factors in the future. So, the economy might not be doing as well as some of the current data suggests. Of greater import for the future is the lack of any sensible strategy to resolve the many trade disputes and the lack of any intelligent trade philosophy going forward. The long economic expansion in the U.S. is definitely at risk. China’s economy is slowing, and Europe appears to be on the verge of recession. Slow growth or no growth appears to be our destiny in coming quarters,” said Thomas.

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* July 1999–July 2019

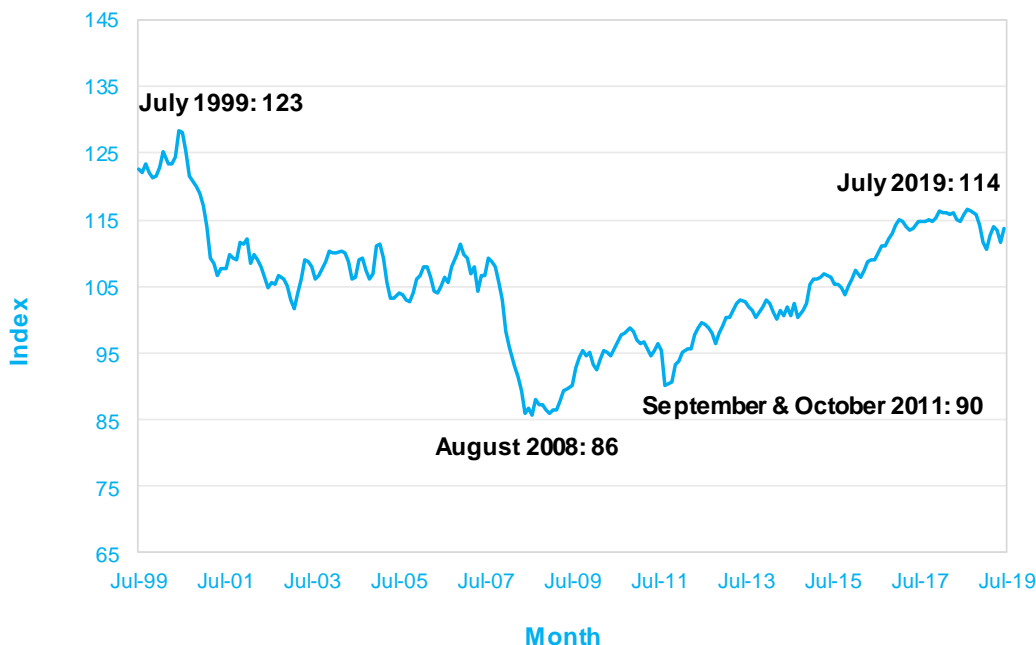


**Past-12-Month
Change**
(From July 2018 to
July 2019)

**-2
Point**

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

Middle Atlantic Census Division Economic Index* July 1999–July 2019

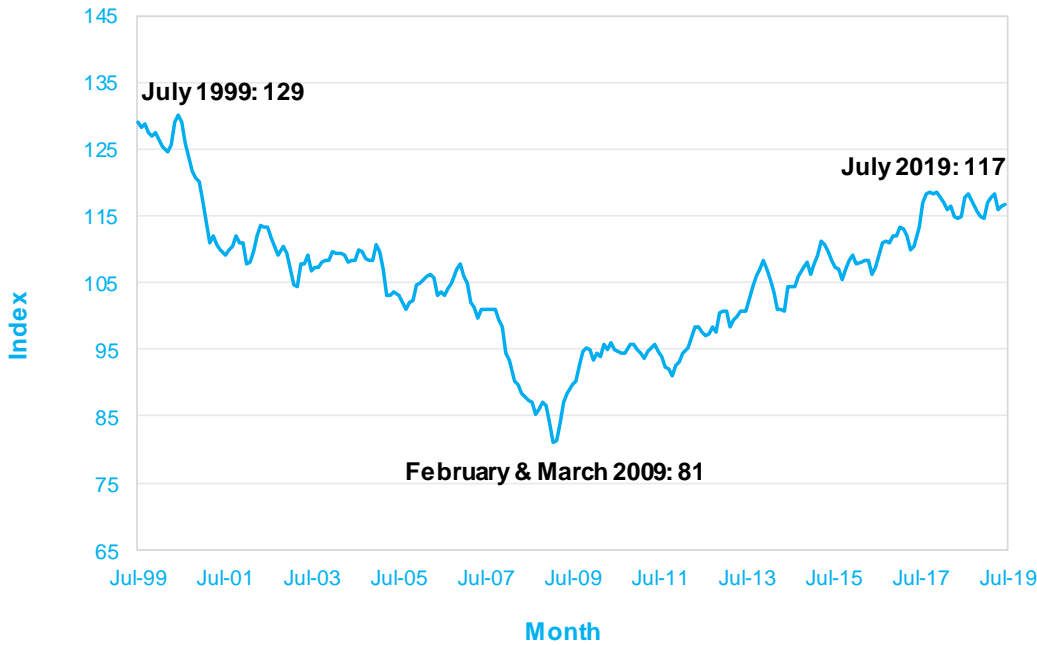


**Past-12-Month
Change**
(From July 2018 to
July 2019)

**-1
Points**

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

**East North Central Census Division Economic Index*
July 1999–July 2019**

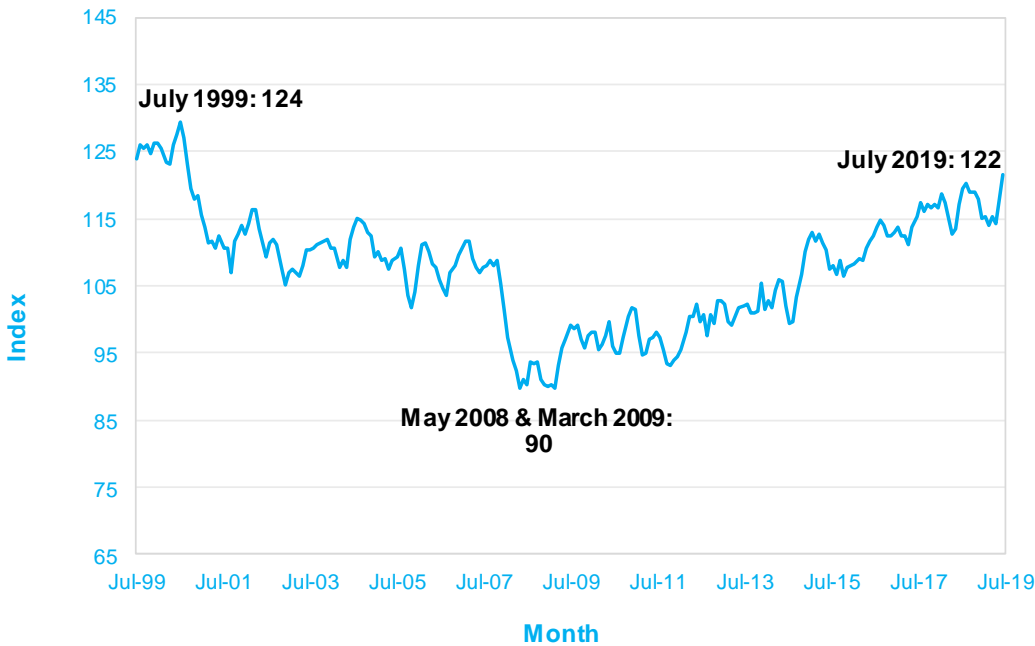


**Past-12-Month
Change**
(From July 2018 to
July 2019)



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

**West North Central Census Division Economic Index*
July 1999–July 2019**

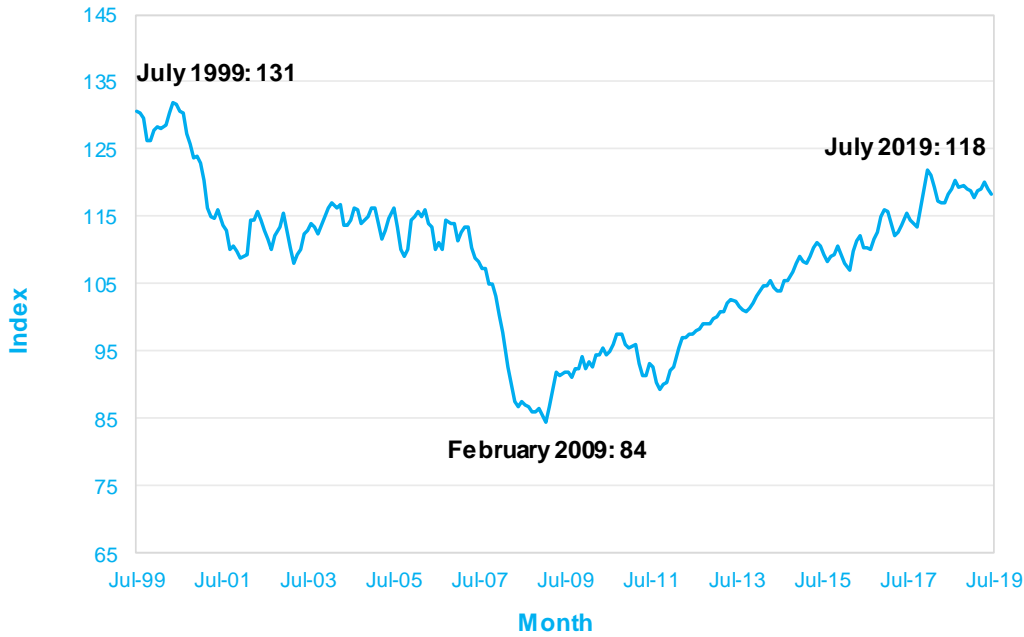


**Past-12-Month
Change**
(From July 2018 to
July 2019)



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

**South Atlantic Census Division Economic Index*
July 1999–July 2019**

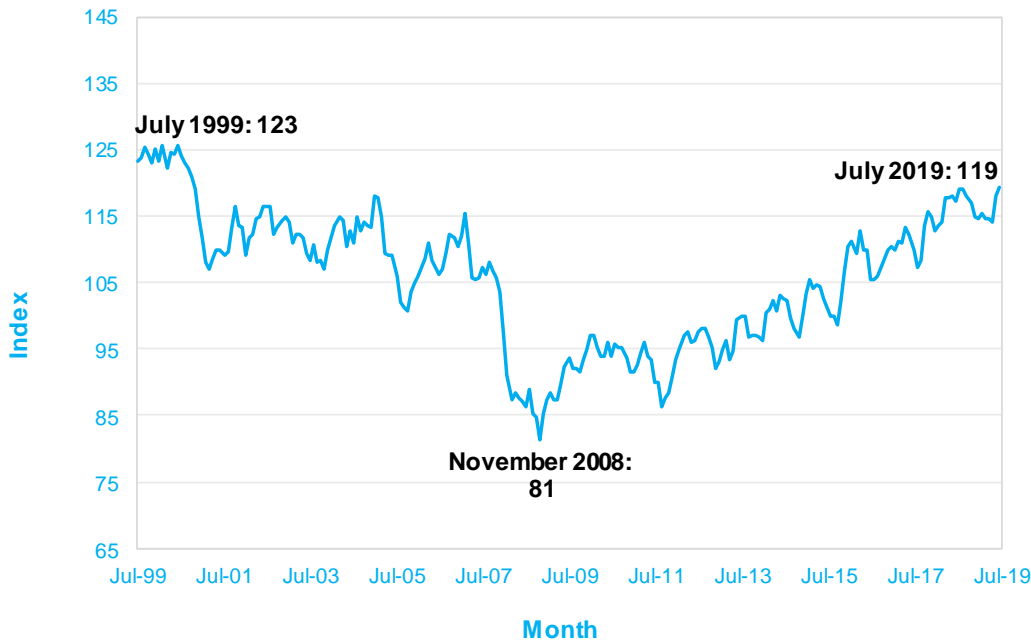


**Past-12-Month
Change**
(From July 2018 to
July 2019)



*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*
July 1999–July 2019**

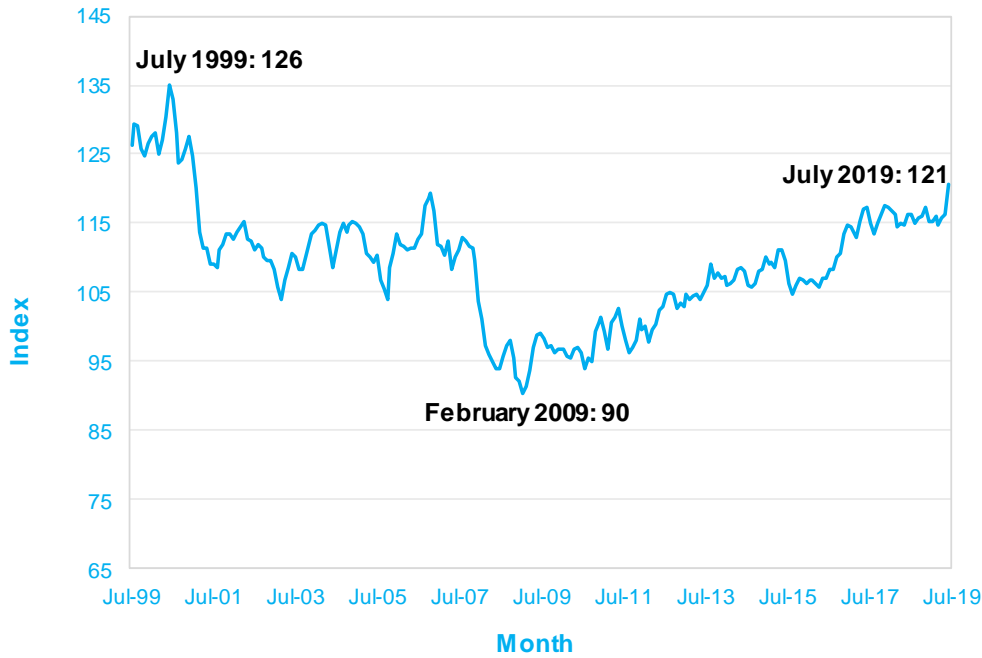


**Past-12-Month
Change**
(From July 2018 to
July 2019)



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

**West South Central Census Division Economic Index*
July 1999–July 2019**

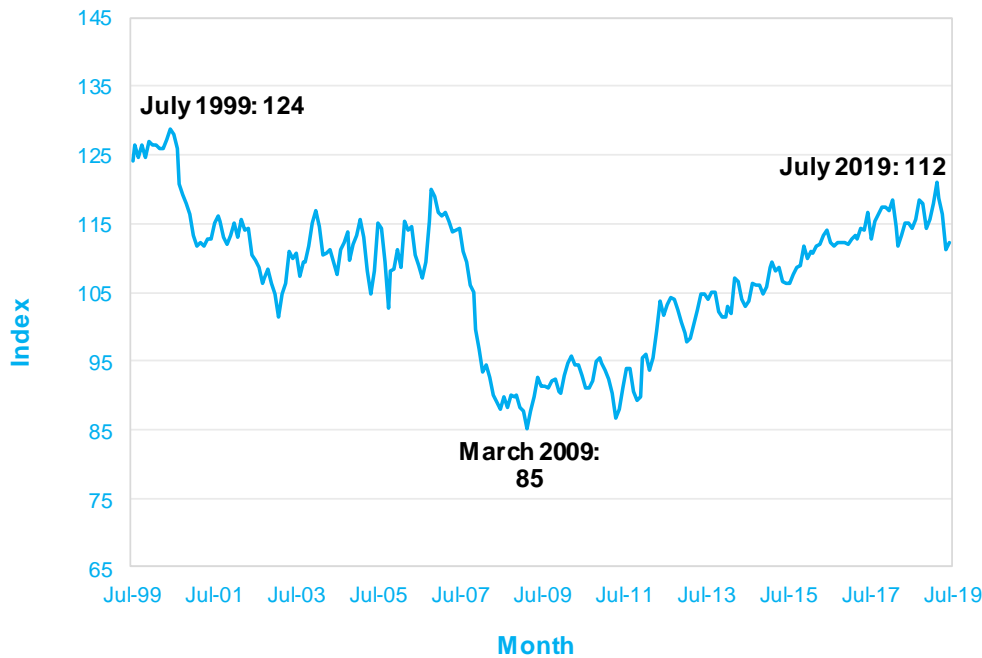


**Past-12-Month
Change
(From July 2018 to
July 2019)**



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

**Mountain Census Division Economic Index*
July 1999–July 2019**

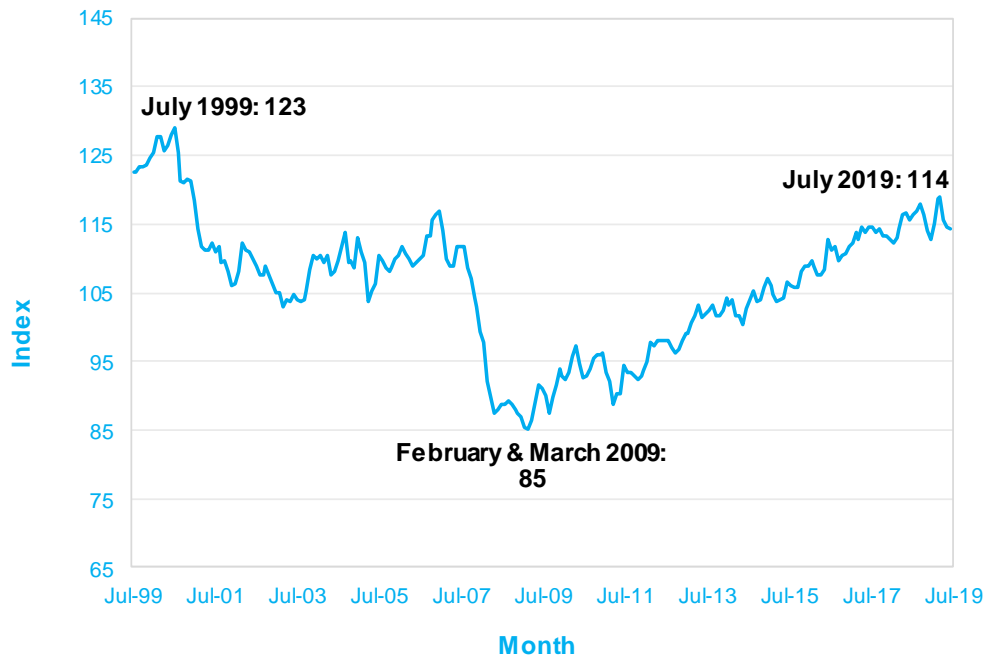


**Past-12-Month
Change
(From July 2018 to
July 2019)**



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

Pacific Census Division Economic Index* July 1999–July 2019



**Past-12-Month
Change**
(From July 2018 to
July 2019)

**-2
Points**

*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. 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.