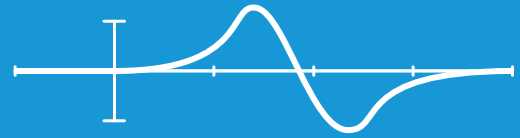


Decision Analyst Economic Index

United States Census Divisions

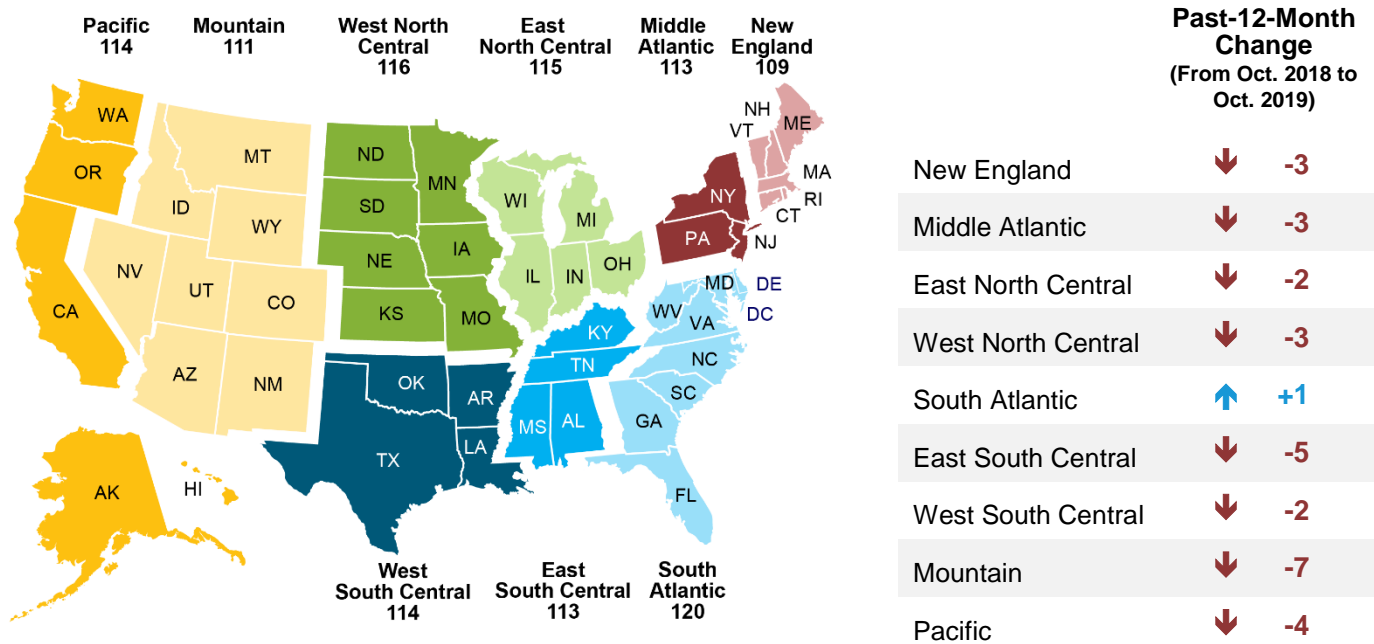
October 2019



Arlington, Texas—Almost all of the U.S. Census Division saw declines in the past 12 months. The Mountain Census Division declined 7 points, while the East South Central Census Division declined 5 points. The South Atlantic Census Division increased 1 point in the past 12 months, it was the only division to see an increase. These charts are 3-month moving averages, so the numbers are lower than the overall Economic Index (that is, the time periods covered are slightly different). This aberration will correct itself over time.

United States Census Divisions Economic Indices

October 2019*

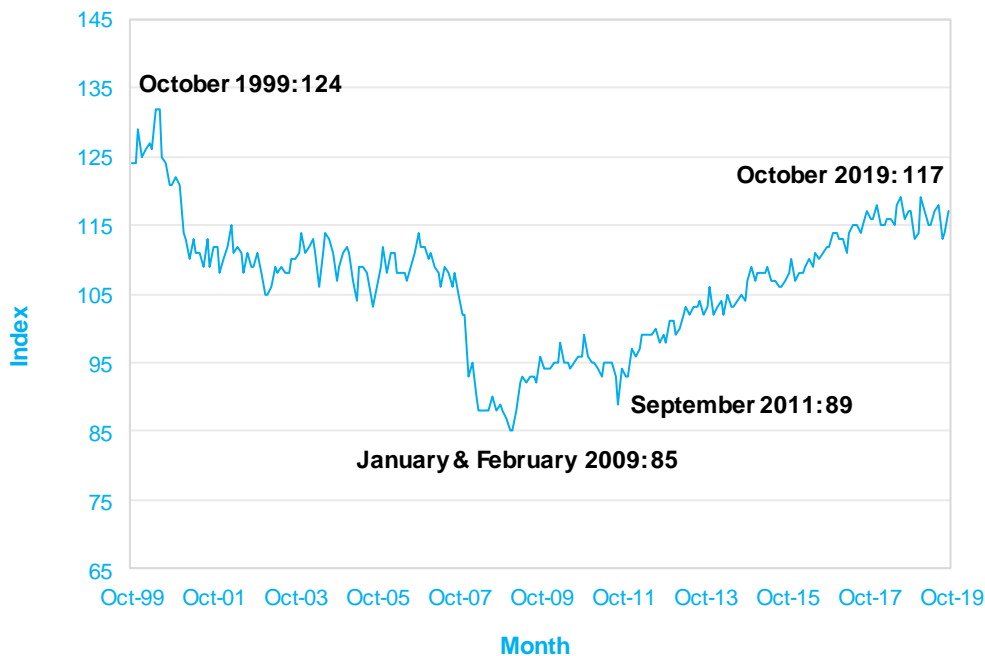


* The Index scores for the Census Divisions are 3-month moving averages to smooth out fluctuations due to smaller sample sizes. The reported Index score for each division averages the current month with the previous 2 months.

United States Economic Index

The Decision Analyst U.S. Economic Index stood at **117 in October 2019**, an increase of 3 points from the previous month, but no change from October 2018. Over the course of the past 12-months, the Index remains essentially flat. This suggests that the U.S. economy will continue to grow at a sluggish rate in coming months (i.e., less than 2% annual rate). 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 October 1999–October 2019



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

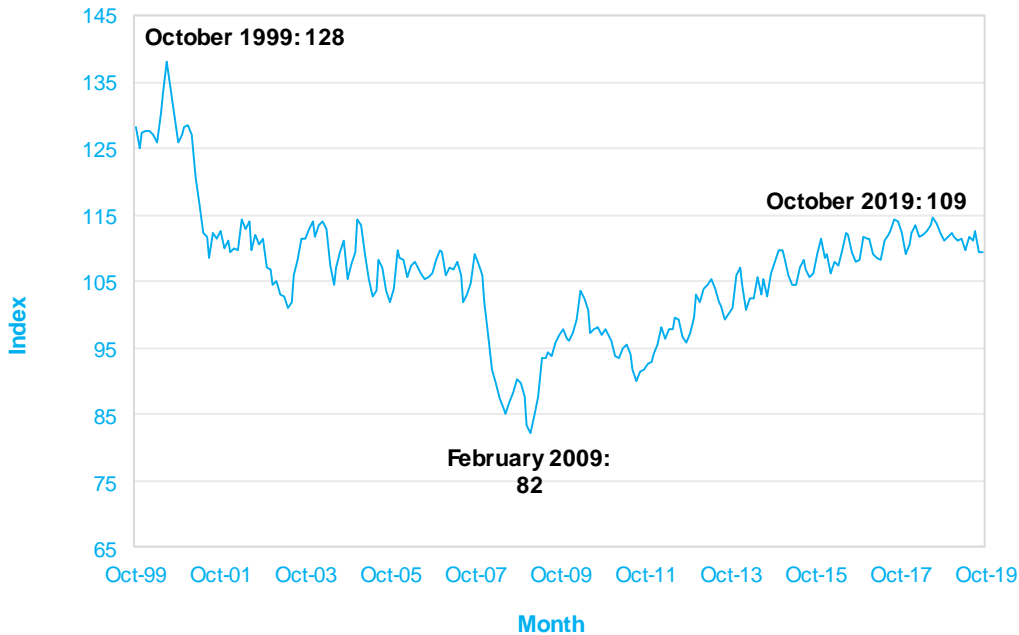
**+/-0
Point(s)**

“As you study the above chart of the Economic Index for the U.S., you will note that the Index has been flat for the past 2 years. U.S. consumers have done their part to keep the economy strong—by continuing to spend money. The government has massively stimulated the economy through low interest rates and deficit spending. Corporations, however, have not done their part. It was hoped that the corporate tax cuts at the beginning of 2018 would lead to a rising tide of business investment. Instead, major corporations have used most of the tax cuts to buy back their stock, a vast waste of money. Trade disputes and tariffs are also having a chilling effect on the U.S. economy, as are labor shortages in some industries. The threat of recession continues to be significant. Slow economic growth in Europe and China also pose risks to the U.S. economy. In summary, the economy in 2019 is likely to end on a soft note, and go into 2020 at a crawl,” said Jerry W. Thomas, President/CEO.

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* October 1999–October 2019

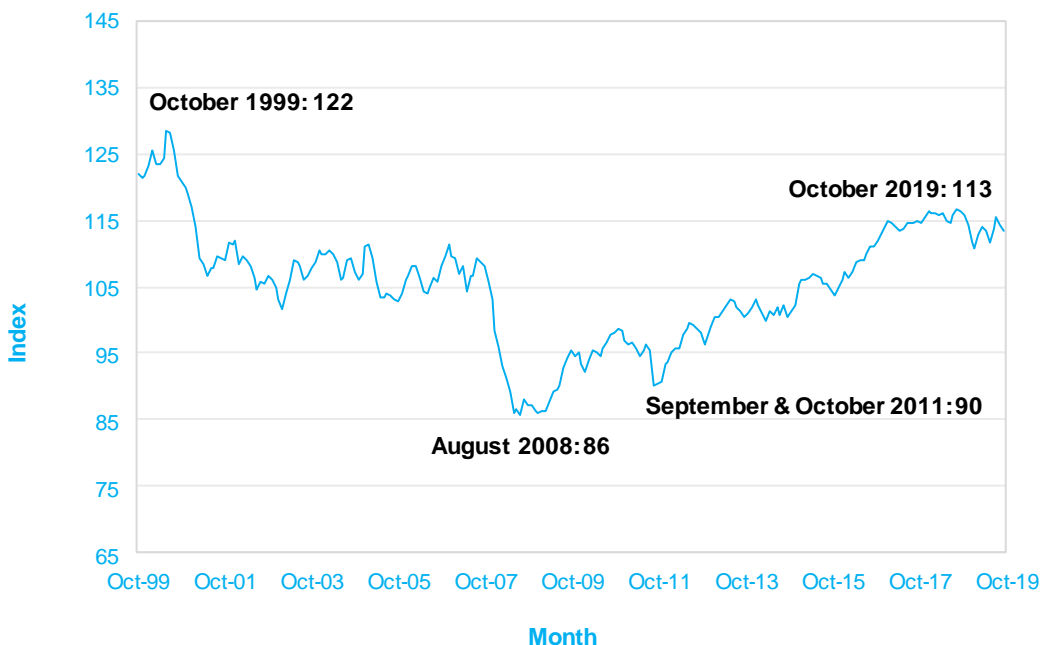


**Past-12-Month
Change**
(From Oct. 2018 to
Oct. 2019)

**-3
Point(s)**

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

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

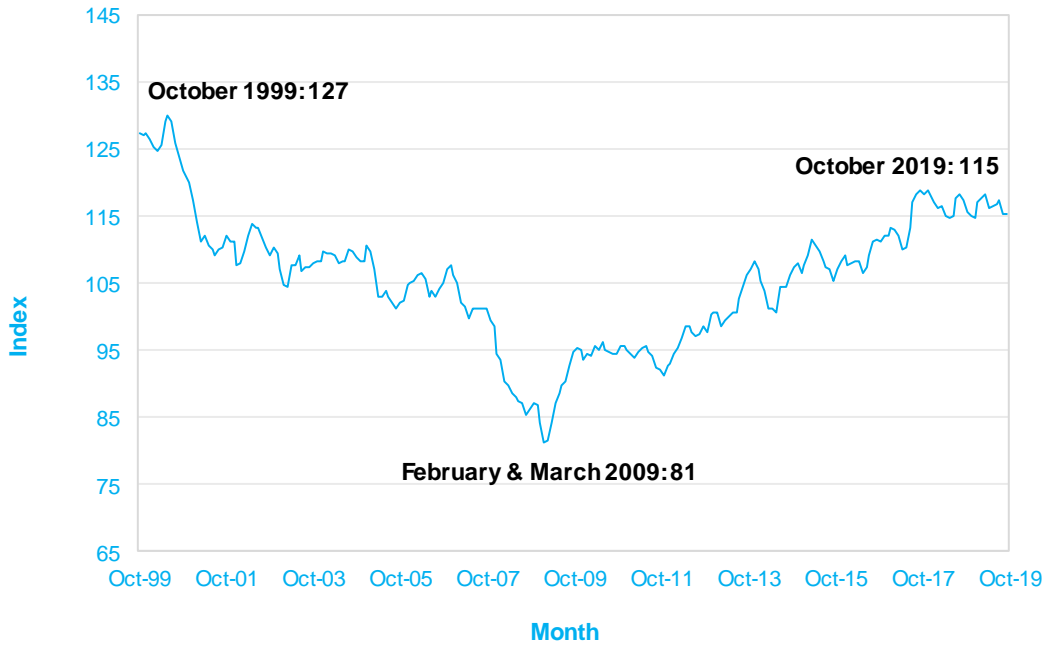


**Past-12-Month
Change**
(From Oct. 2018 to
Oct. 2019)

**-3
Point(s)**

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

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

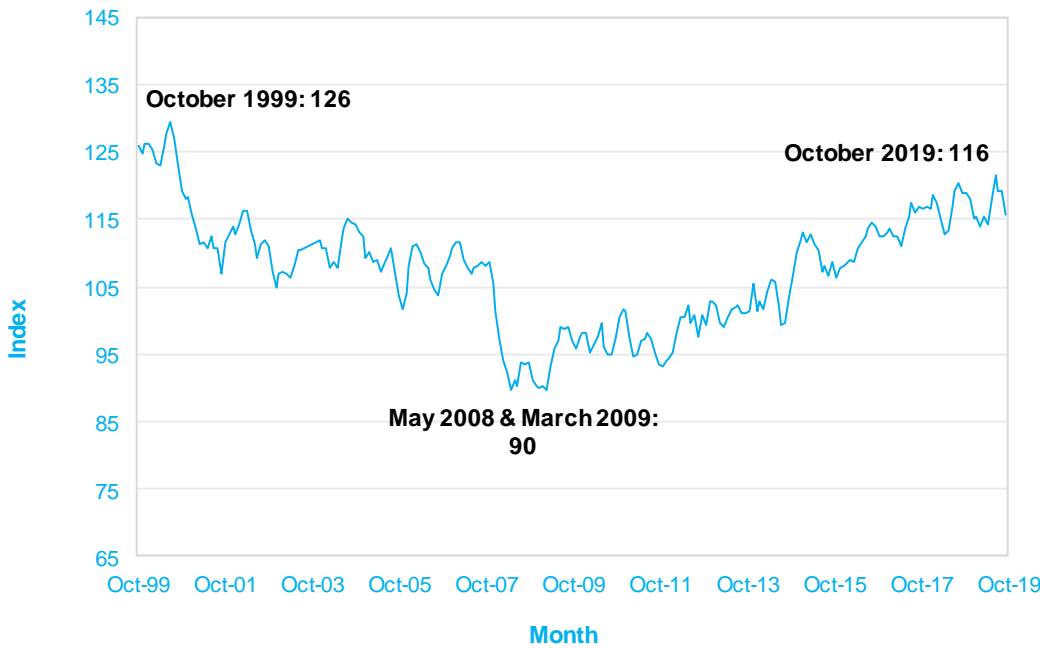


**Past-12-Month
Change**
(From Oct. 2018 to
Oct. 2019)

**-2
Point(s)**

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

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

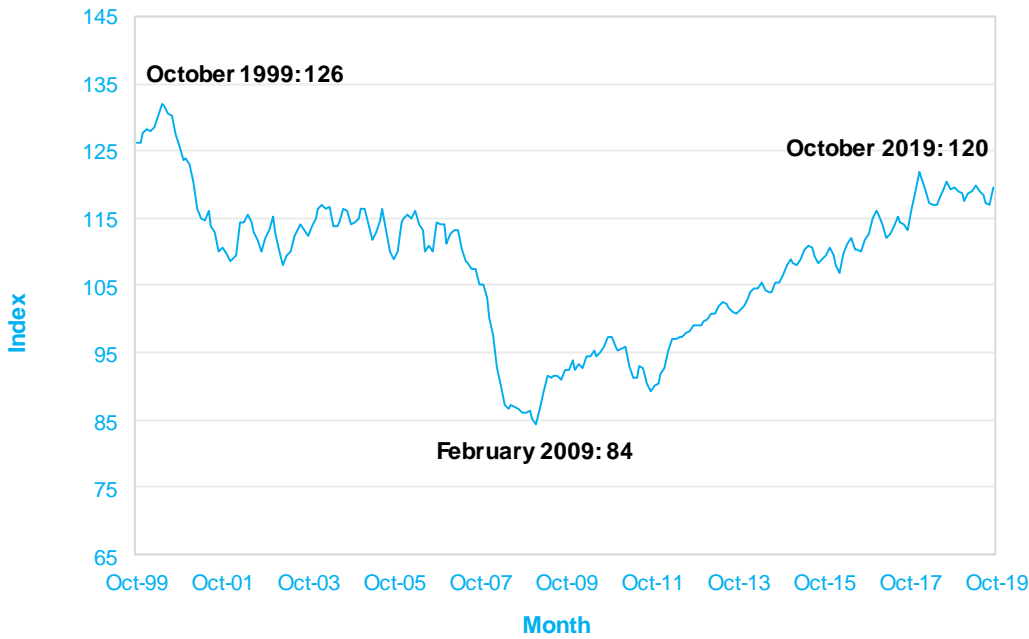


**Past-12-Month
Change**
(From Oct. 2018 to
Oct. 2019)

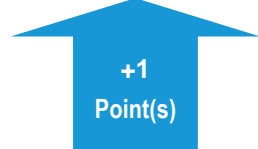
**-3
Point(s)**

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

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

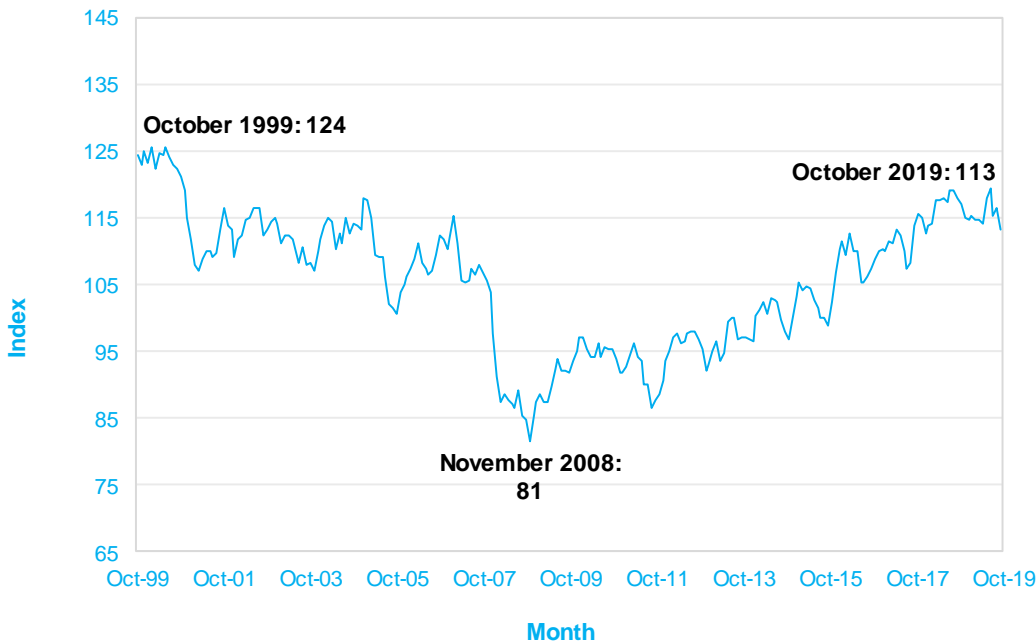


**Past-12-Month
Change**
(From October 2018
to
October 2019)



*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*
October 1999–October 2019**

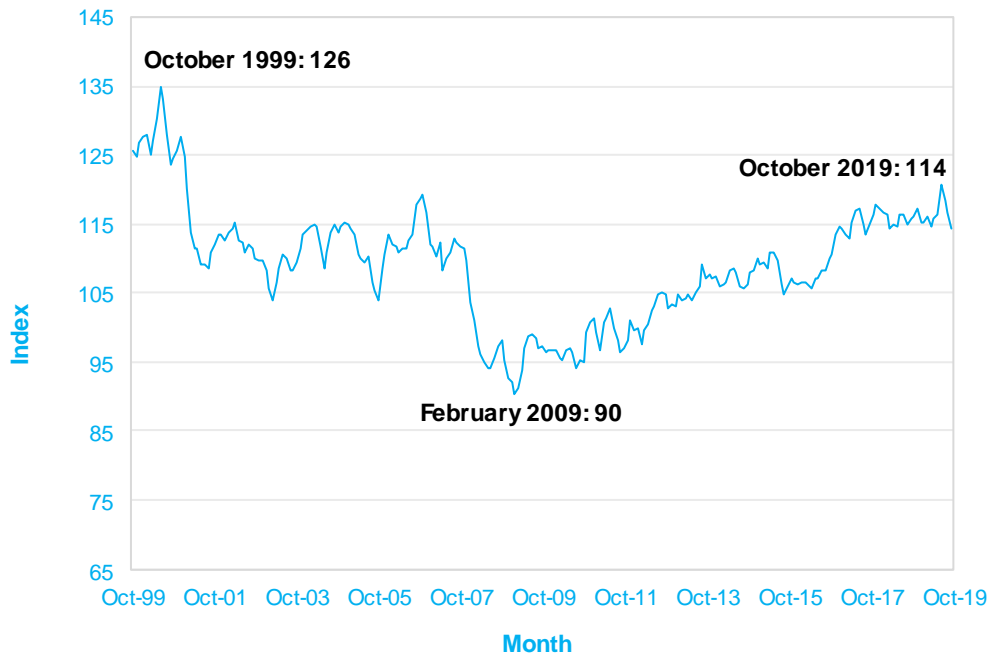


**Past-12-Month
Change**
(From October 2018
to
October 2019)



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

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

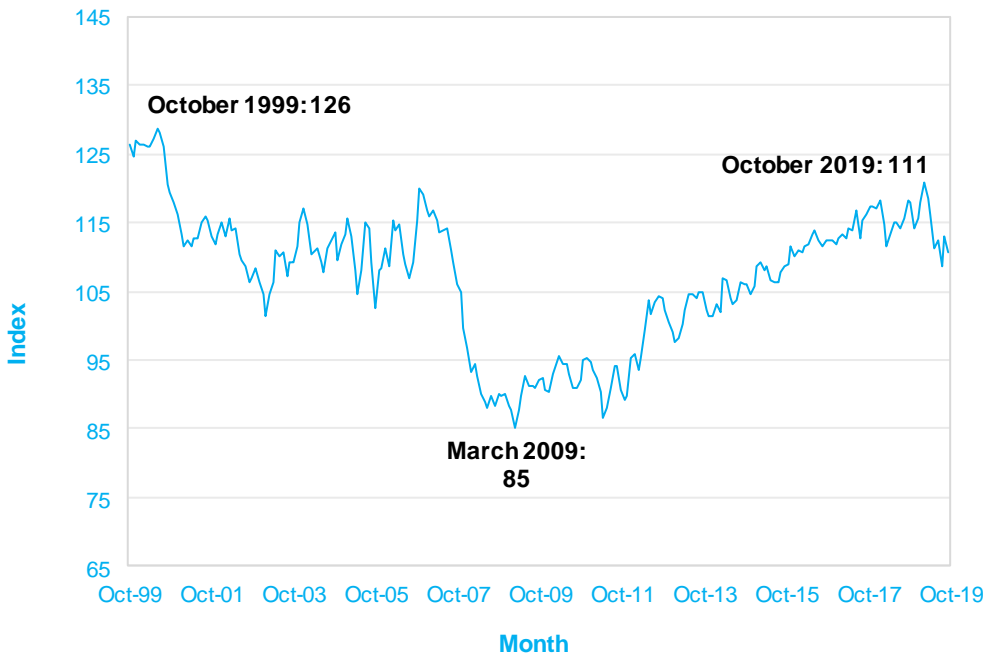


**Past-12-Month
 Change**
 (From Oct. 2018 to
 Oct. 2019)



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

Mountain Census Division Economic Index*
October 1999–October 2019

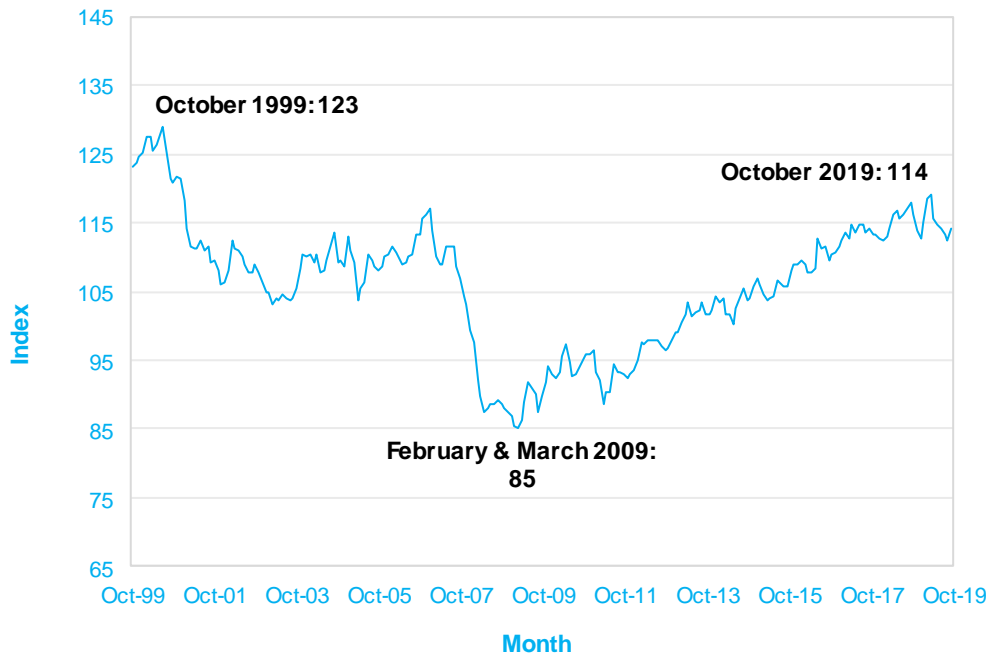


**Past-12-Month
 Change**
 (From Oct. 2018 to
 Oct. 2019)



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

Pacific Census Division Economic Index* October 1999–October 2019



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

**-4
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. 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.