

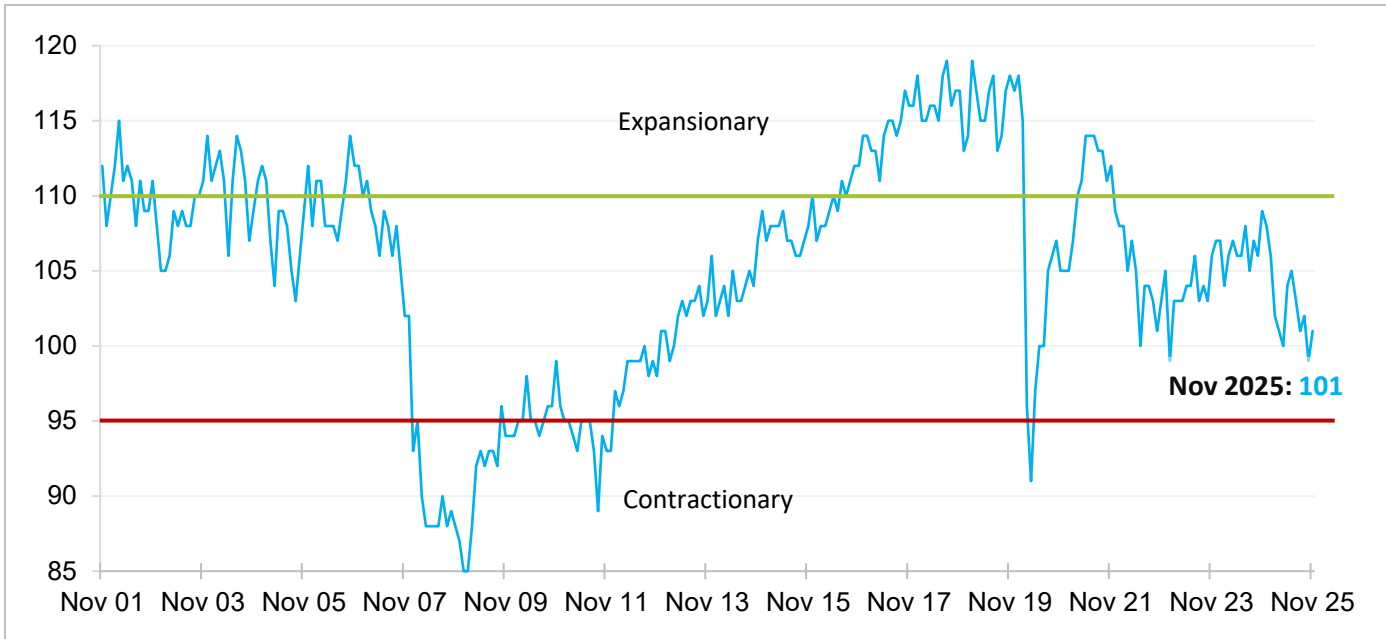


## Decision Analyst's November Economic Index is Signaling a Weakening Economy

Arlington, Texas—The Decision Analyst U.S. Economic Index for November 2025 was 101, a slight uptick from the previous month, but an 8-point drop from November 2024. On average, the Index has been trending downward since November of 2024, signaling the coming of a general slowdown in the U.S. economy and possibly a recession. The downtrend in the Economic Index appears to be driven by tariffs and tariff fears and growing worries over U.S. inflation. The U.S. Economic Index tends to be a leading indicator of the U.S. economy as the history of the Economic Index below indicates:

### United States Economic Index

November 2001–November 2025



# Decision Analyst Economic Index

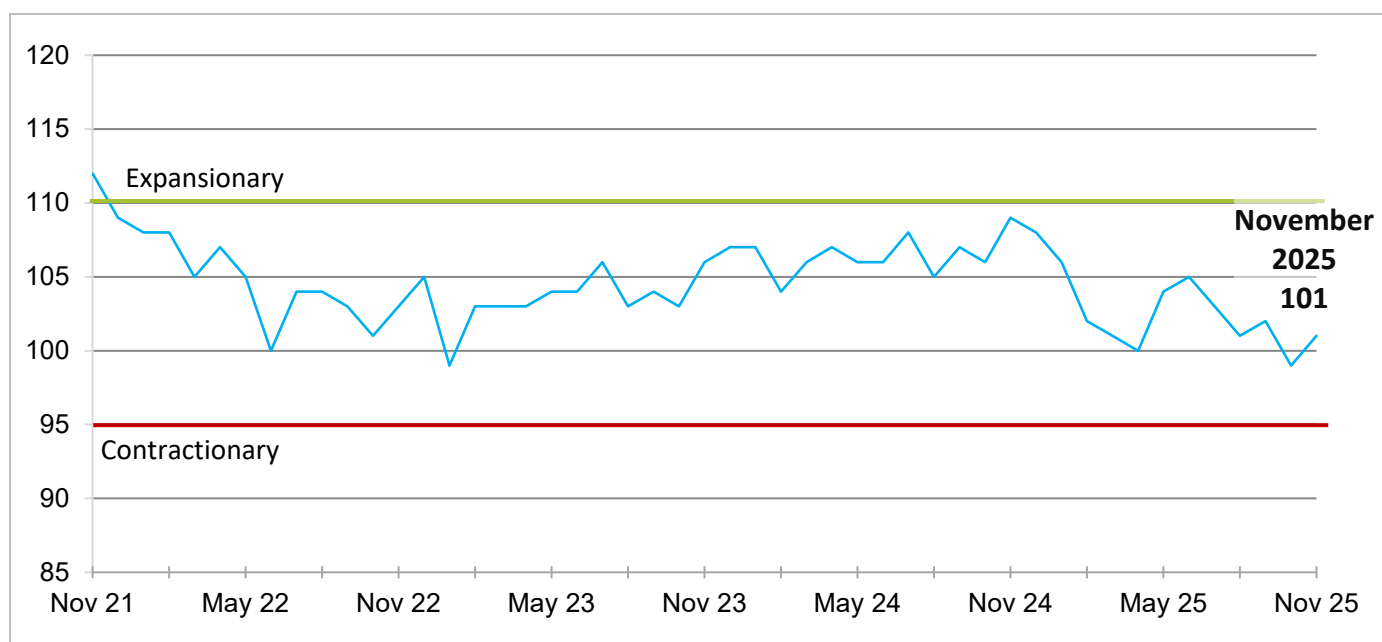
November 2025



## Close-Up of the Past 4 Years

United States Economic Index

November 2021–November 2025



The percent of U.S. residents who say “Jobs are plentiful and easy to find” has declined about 6 to 7 percentage points over the past 12 months, and the percent who say “prices are increasing rapidly” has remained above 45% for the last 4 months. If the “prices are increasing rapidly” percent is added to the percent who say “prices are increasing slowly,” the “prices are increasing” total is a little over 81%. The percent “very worried” or “somewhat worried” about losing their jobs currently stands at 49%, said Jerry W. Thomas, CEO of Decision Analyst. “The economy is on the edge, the verge, of a contraction.”

“Some consumer spending plans over the next 12 months are showing signs of weakness, but spending plans can change quickly if the unemployment rate goes up in coming months, or if tariff-induced inflation eats away at purchasing power. The economy is probably still expanding, but the expansion is feeble,” said Thomas.

# Decision Analyst Economic Index

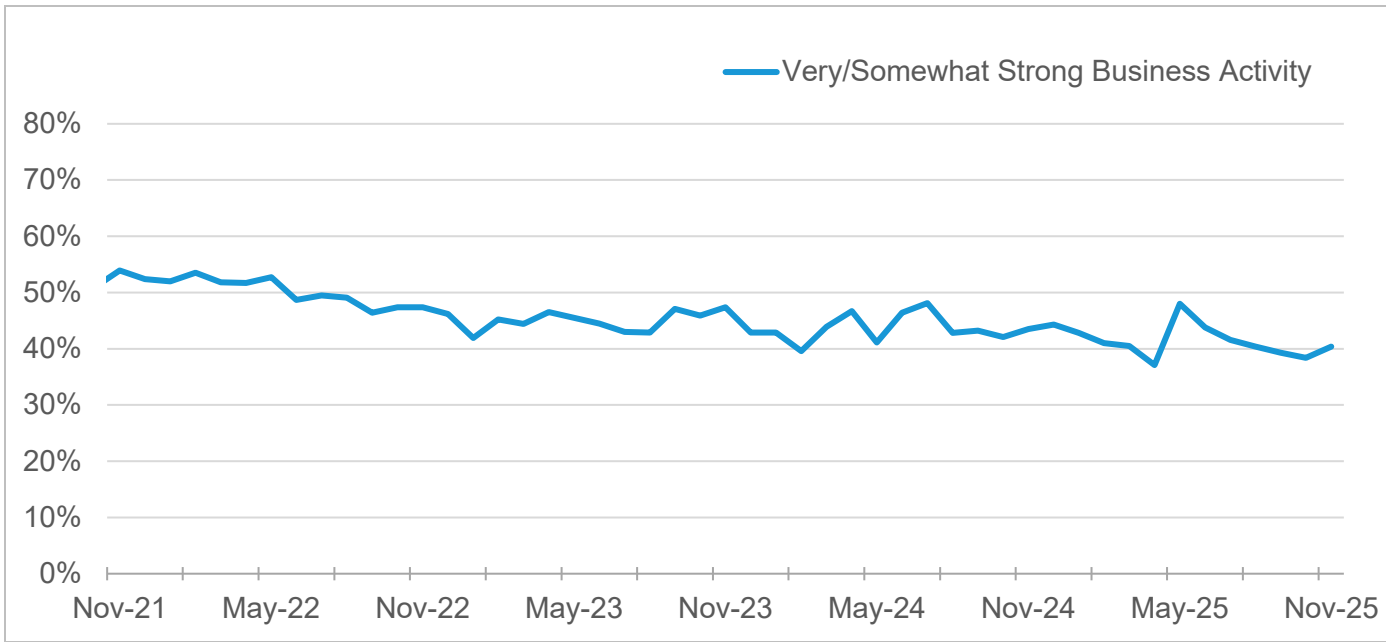
November 2025



## General Business Activity

General business activity (where people work) has gradually trended downward over the past 4 years, a trend also reflected in the next chart on job availability.

Consumer Perceptions of General Business Activity November 2021–November 2025





Job Availability Perceptions

The job market is definitely weakening, a trend that began at least four years ago, as indicated by the decline in the percent of U.S. residents who say “jobs are plentiful and easy to find.” The percent has fallen from the 50% level in November 2021 to less than 20% in November 2025.

Job Availability November 2021–November 2025



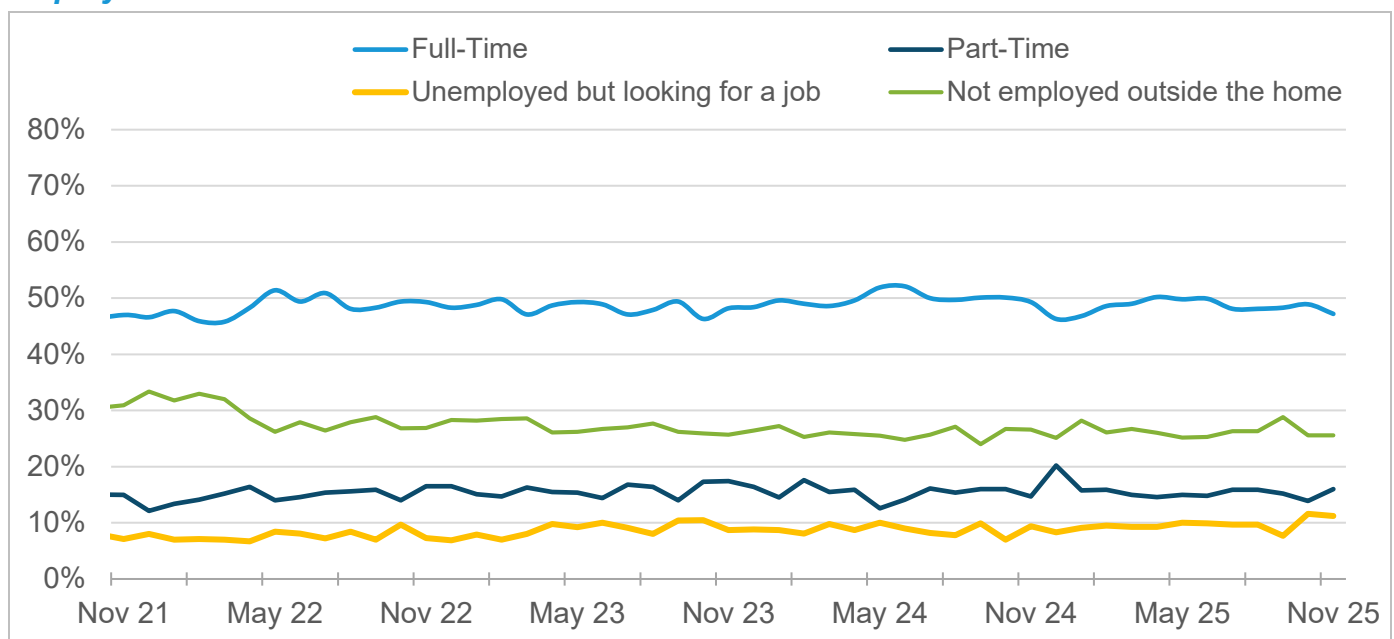


## Employment Status

Full-time employment and part-time employment have remained relatively steady over the past 4 years, but the unemployment rate (i.e., those unemployed and actively looking for jobs) has gradually increased over the same time period as more people moved into the labor market. Again, both are signs of a weakening job market. It's interesting that the unemployment rate in 2025, as measured in this survey, is at the 11% level or slightly above, versus the government's reported rate of a little over 4%. Our definition of unemployment is slightly different from the Bureau of Labor Statistics, but it is also possible that the U.S. Government is under-reporting unemployment (not necessarily on purpose, but through methodological weakening over time). There are indications that some retired or inactive workers have moved back into the labor force during 2025 because of inflation and financial stress.

### Employment Status

November 2021–November 2025



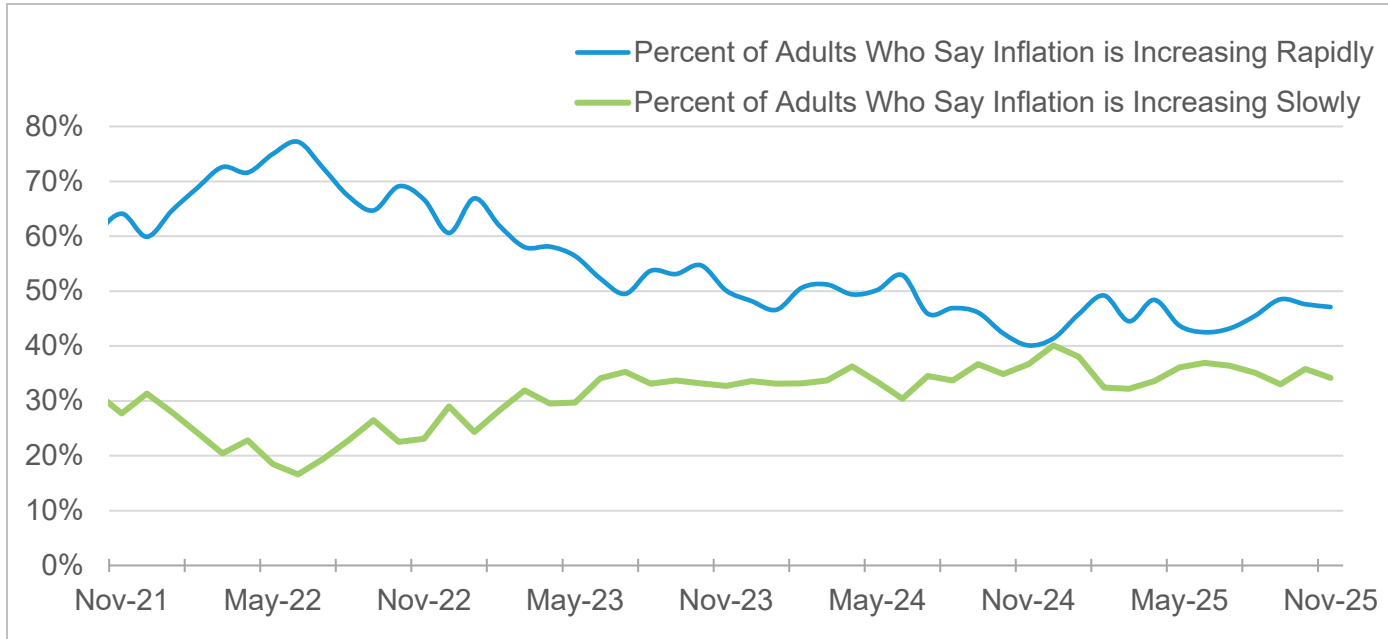




Consumer Perceptions of Rising Prices

Consumers continue to express serious concerns over rising prices. While inflation is moderating in 2025 compared to the previous 3 or 4 years, over 47% of U.S. adults continue to report that prices are “increasing rapidly.” About 81% of the U.S. adult population say prices are increasing rapidly or increasing slowly, so perceived inflation remains an important issue among U.S. residents.

Consumer Perceptions of Rising Prices November 2021–November 2025



# Decision Analyst Economic Index

November 2025



## Future Purchase Intent

A quick look at the trend charts reveals that consumers' spending plans are basically flat to up slightly. Things break, wear out, or become obsolete, and people have to take out their wallets and spend. Tariff-driven inflation, job loss fears, and rising unemployment appear to be constraining consumer spending plans. Intent to purchase expensive vacations are up, but intent to buy a new car or truck are down, as summarized in the following charts. Consumer spending is a major driver of the U.S. economy (roughly 70%), so as consumer spending waxes and wanes, the U.S. economy tends to move in tandem.

Likely Consumer Purchases In The Next 12 Months November 2024–November 2025

<div>Take A Vacation Costing More Than \$1,000</div>	<div><div>28%30%30%34%34%34%31%33%32%30%30%30%33%</div><div>Nov-24Dec-24Jan-25Feb-25Mar-25Apr-25May-2525-JunJul-25Aug-25Sep-25Oct-25Nov-25</div></div>
<div>Buy A New PC Or Computer Equipment For Home</div>	<div><div>17%18%18%20%17%17%18%19%16%18%17%18%18%</div><div>Nov-24Dec-24Jan-25Feb-25Mar-25Apr-25May-25Jun-25Jul-25Aug-25Sep-25Oct-25Nov-25</div></div>
<div>Buy A New Car Or Truck</div>	<div><div>16%17%16%14%13%14%12%14%14%15%12%11%12%</div><div>Nov-24Dec-24Jan-25Feb-25Mar-25Apr-25May-25Jun-25Jul-25Aug-25Sep-25Oct-25Nov-25</div></div>

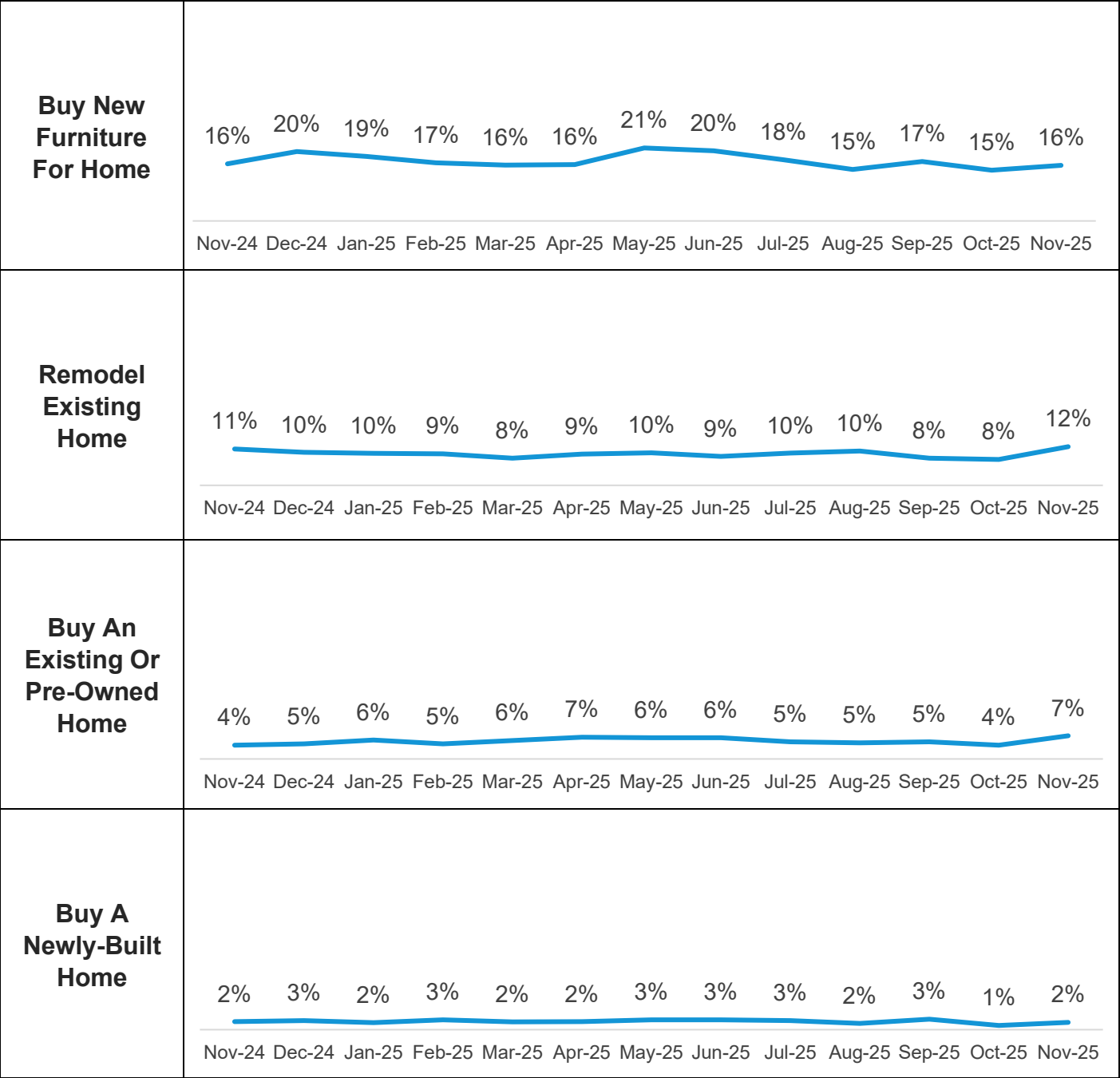
# Decision Analyst Economic Index

November 2025



Likely Consumer Purchases In The Next 12 Months

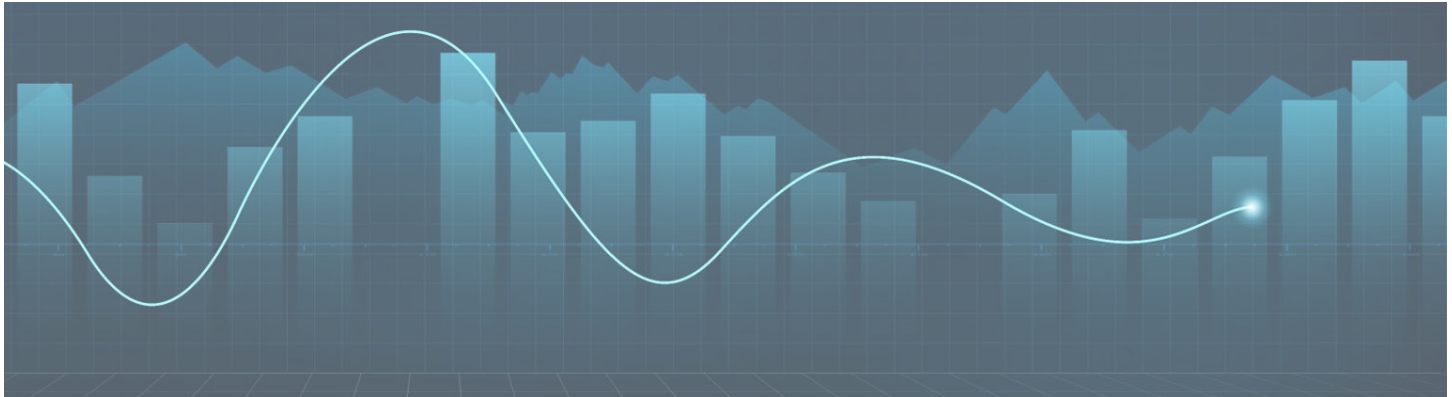
November 2024–November 2025





# Decision Analyst Economic Index

November 2025



## 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 future economic activity in each country surveyed, as seen through the eyes of representative consumers living in their respective countries.

Decision Analyst also 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 below 95 indicates recession, and an Index of 110 or above indicates rapid expansion of the U.S. economy. These guidelines vary by country, however.

## About Decision Analyst

Decision Analyst ([www.decisionanalyst.com](http://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 45 years, the firm has delivered competitive advantage to clients throughout the world in consumer-packaged goods, high technology, retail, medical, automotive, and other major industries.

To learn more, contact Jerry W. Thomas, CEO, at [jthomas@decisionanalyst.com](mailto:jthomas@decisionanalyst.com).

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