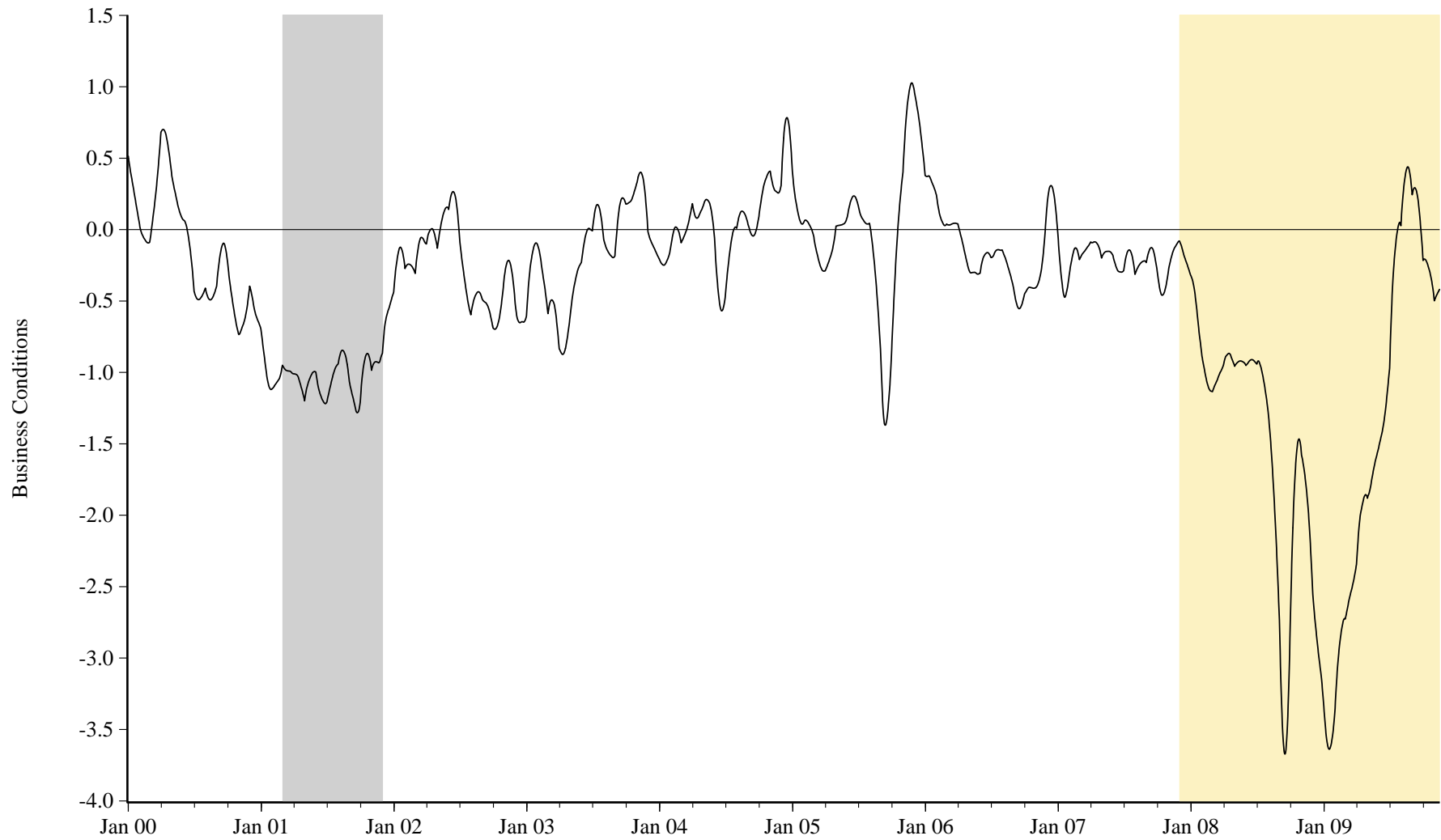


Aruoba-Diebold-Scotti Business Conditions Index (1/1/2000-11/14/2009)



Note: We construct the ADS Index using the latest data available as of November 19, 2009. This includes (1) initial jobless claims through the week ending November 14, 2009, (2) payroll employment through October 2009, (3) industrial production through October 2009, (4) real personal income through September 2009, (5) real manufacturing and trade sales through August 2009, and (6) real GDP through the third quarter of 2009. Gray shading indicates historical NBER-designated recessions. Yellow shading indicates the most recent recession, designated by the NBER to have started in December 2007 but not yet (as of the date of creation of the figure) designated by the NBER to have ended.