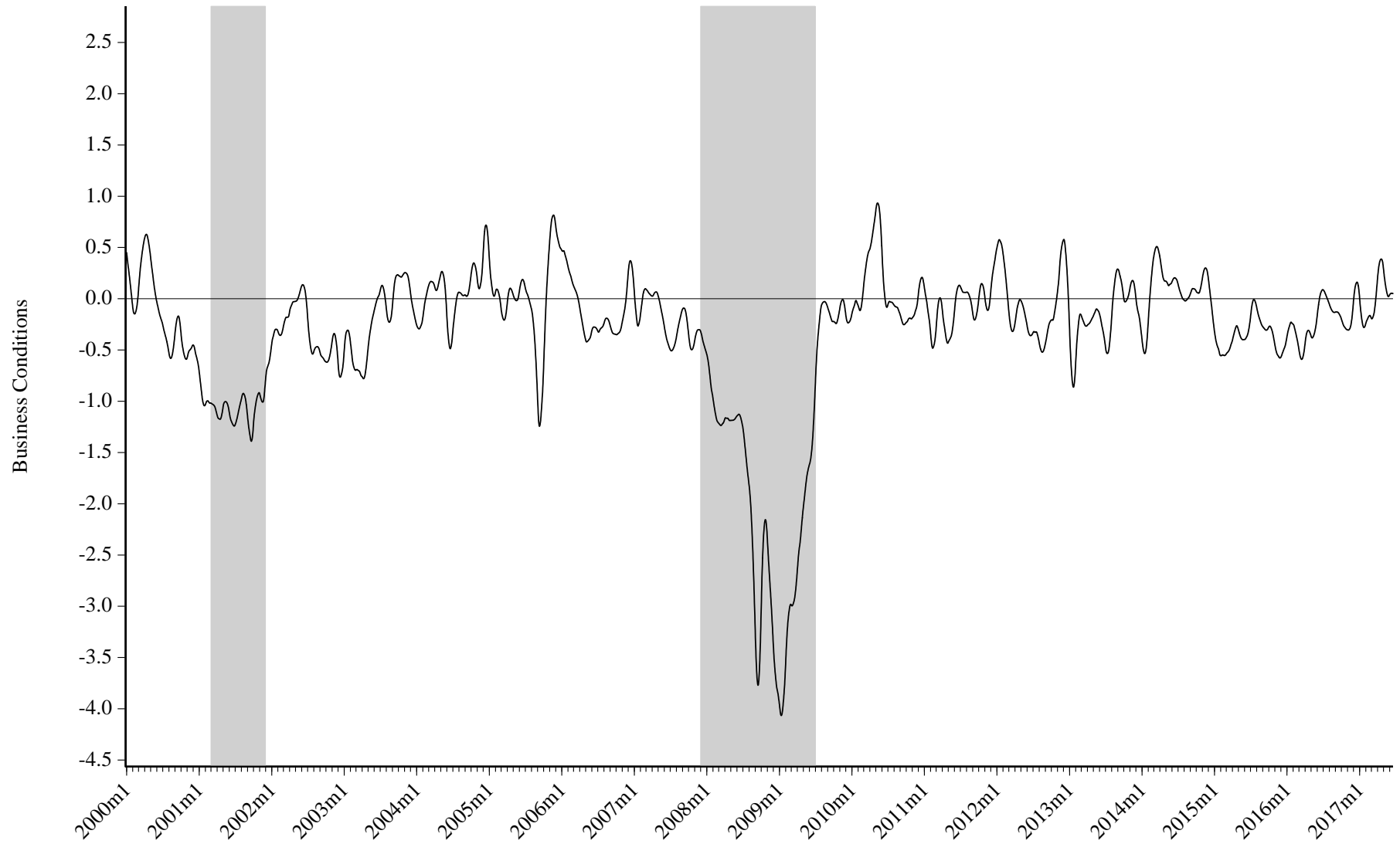


Aruoba-Diebold-Scotti Business Conditions Index (1/1/2000 - 06/17/2017)



Note: We construct the ADS Index using the latest data available as of June 22, 2017. This includes (1) initial jobless claims through the week ending June 17, 2017, (2) payroll employment through May 2017, (3) industrial production through May 2017, (4) real personal income through April 2017, (5) real manufacturing and trade sales through March 2017, and (6) real GDP through the first quarter of 2017. Gray shading indicates NBER-designated recessions. The limits used on the y axis reflect the minimum and maximum values of the index over its entire history.