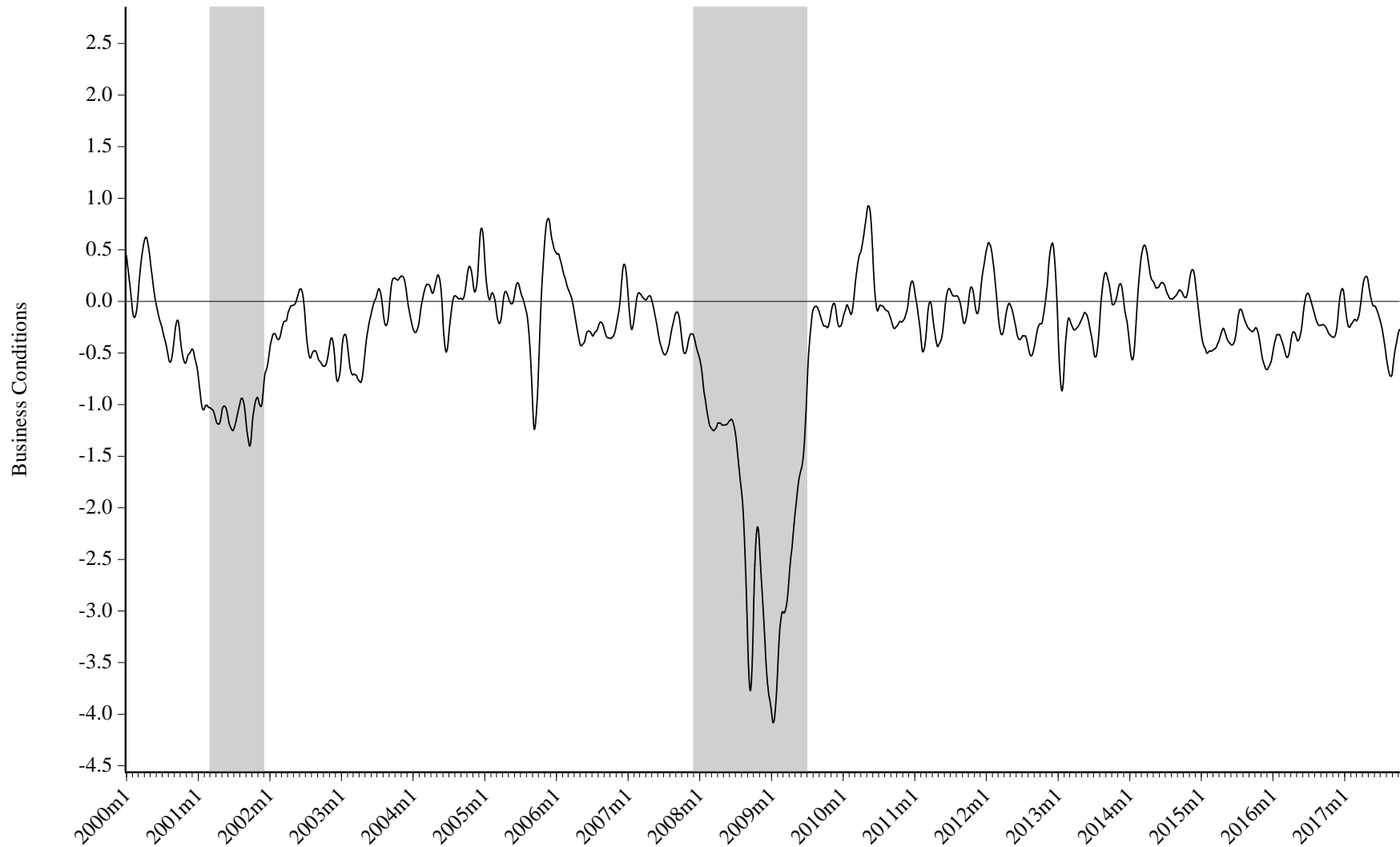


Aruoba-Diebold-Scotti Business Conditions Index (1/1/2000 - 10/07/2017)



Note: We construct the ADS Index using the latest data available as of October 17, 2017. This includes (1) initial jobless claims through the week ending October 07, 2017, (2) payroll employment through September 2017, (3) industrial production through September 2017, (4) real personal income through August 2017, (5) real manufacturing and trade sales through July 2017, and (6) real GDP through the second 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.