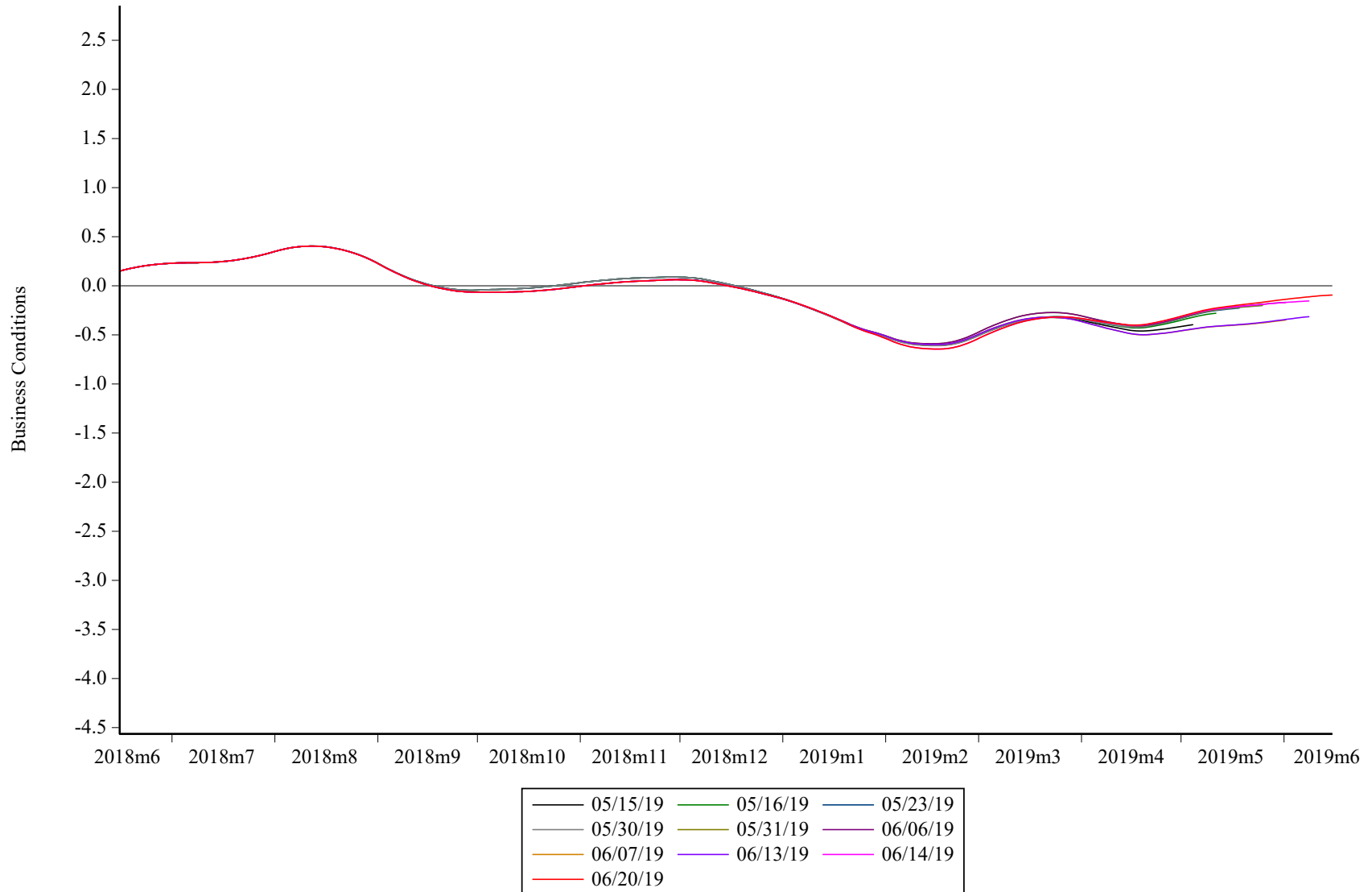


Aruoba-Diebold-Scotti Business Conditions Index (06/15/2018 - 06/15/2019)



Note: We construct the ADS Index using the latest data available as of June 20, 2019. This includes (1) initial jobless claims through the week ending June 15, 2019, (2) payroll employment through May 2019, (3) industrial production through May 2019, (4) real personal income through April 2019, (5) real manufacturing and trade sales through March 2019, and (6) real GDP through the first quarter of 2019. Gray shading indicates historical NBER-designated recessions. The limits used on the y axis reflect the minimum and maximum values of the index over its entire history.