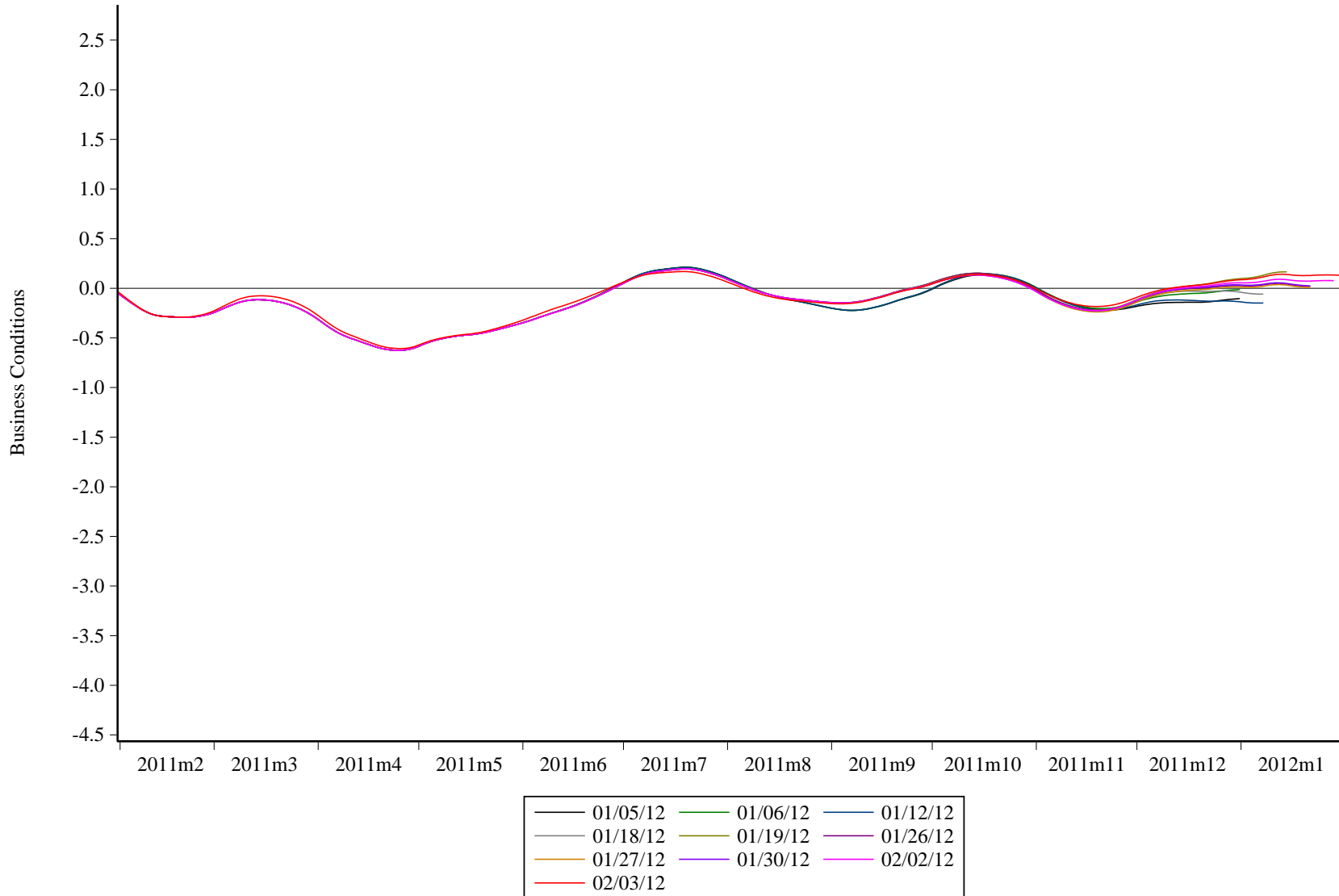


Aruoba-Diebold-Scotti Business Conditions Index (01/31/2011 - 01/31/2012)



Note: We construct the ADS Index using the latest data available as of February 03, 2012. This includes (1) initial jobless claims through the week ending January 28, 2012, (2) payroll employment through January 2012, (3) industrial production through December 2011, (4) real personal income through December 2011, (5) real manufacturing and trade sales through November 2011, and (6) real GDP through the fourth quarter of 2011. 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.