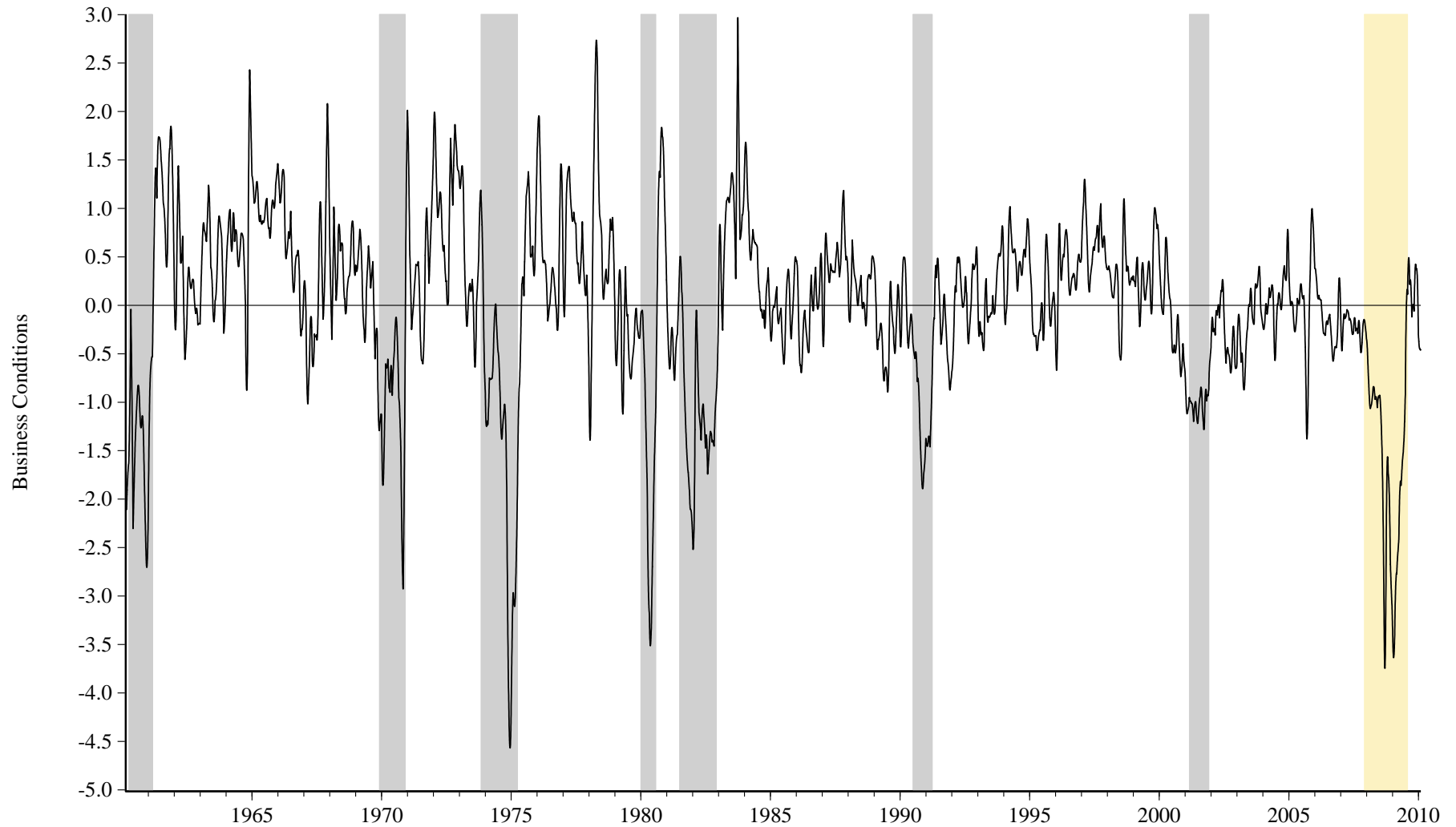


### Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960-1/31/2010)



Note: We construct the ADS Index using the latest data available as of February 5, 2010. This includes (1) initial jobless claims through the week ending January 30, 2010, (2) payroll employment through January 2010, (3) industrial production through December 2009, (4) real personal income through December 2009, (5) real manufacturing and trade sales through November 2009, and (6) real GDP through the fourth quarter of 2009. Gray shading indicates historical NBER-designated recessions. Yellow shading indicates the recent recession, designated by the NBER to have started in December 2007 but not yet designated by the NBER to have ended (as of the date of creation of the figure). We end it in July 2009, which appears likely conditional on information presently available, but we use yellow as a reminder that our dating is not official.