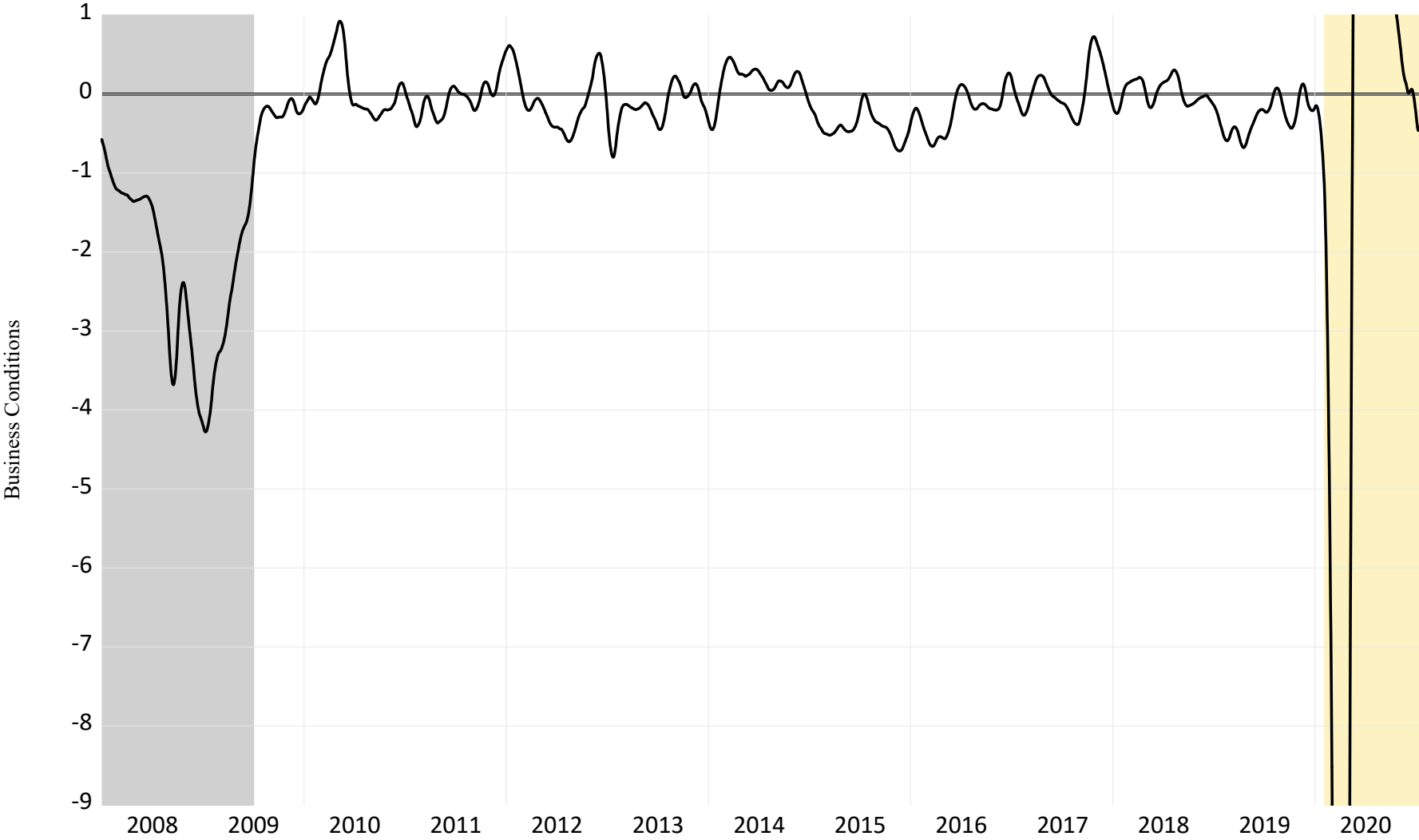


Aruoba-Diebold-Scotti Business Conditions Index (12/31/2007- 01/09/2021) / Y Axis Range Truncated



Note: We construct the ADS Index using the latest data available as of January 15, 2021. The y axis range has been temporarily truncated.