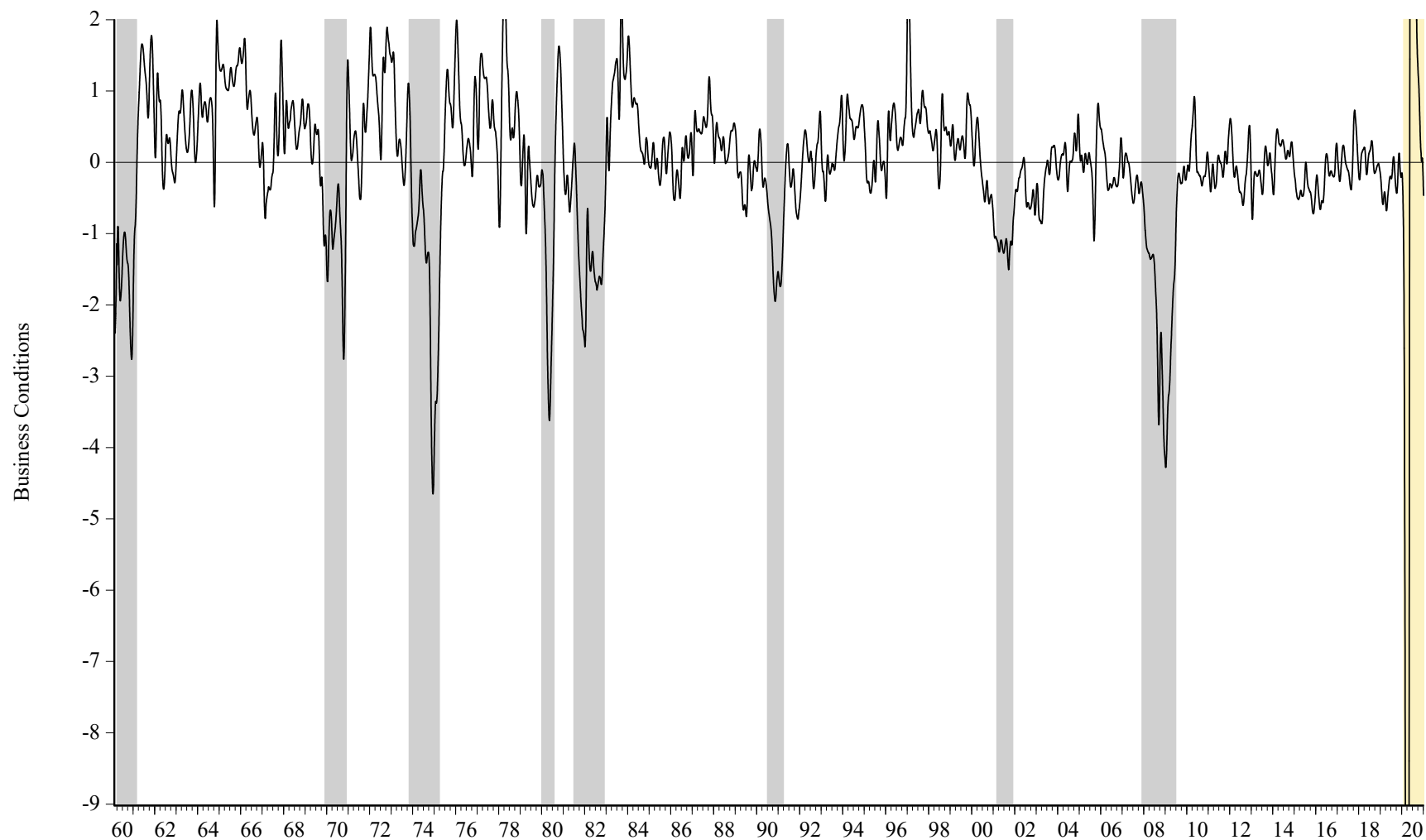


**Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 01/09/2021) / Y Axis Range Truncated**



Note: We construct the ADS Index using the latest data available as of January 15, 2021. This includes (1) initial jobless claims through the week ending January 09, 2021, (2) payroll employment through December 2020, (3) industrial production through December 2020, (4) real personal income through November 2020, (5) real manufacturing and trade sales through October 2020, and (6) real GDP through the third quarter of 2020. Gray shading indicates NBER-designated recessions. Yellow shading indicates the recent recession, designated by the NBER to have started in February 2020 but not yet designated by the NBER to have ended (as of the date of creation of this figure). The y axis range has been temporarily truncated.