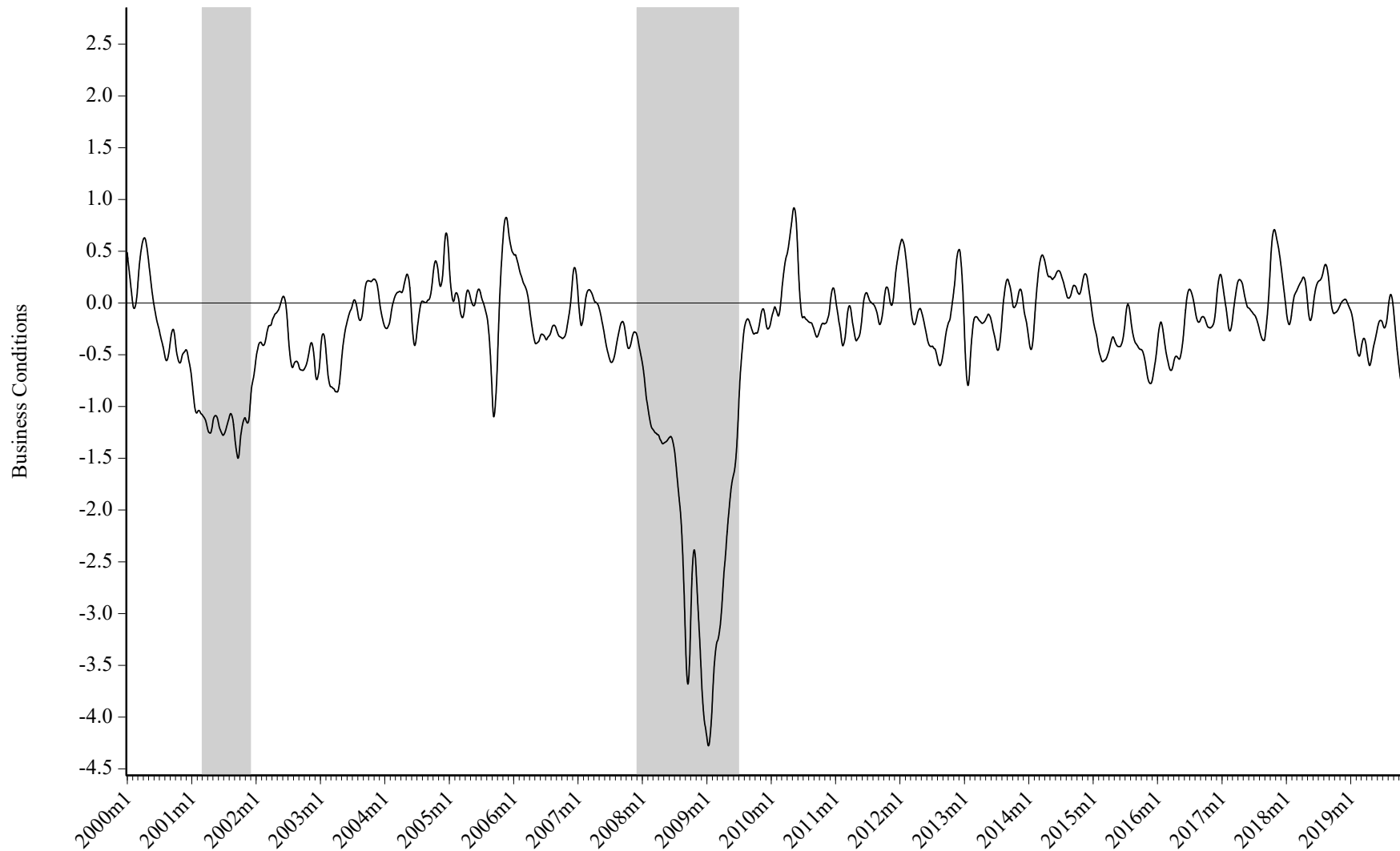


Aruoba-Diebold-Scotti Business Conditions Index (1/1/2000 - 11/09/2019)



Note: We construct the ADS Index using the latest data available as of November 15, 2019. This includes (1) initial jobless claims through the week ending November 09, 2019, (2) payroll employment through October 2019, (3) industrial production through October 2019, (4) real personal income through September 2019, (5) real manufacturing and trade sales through August 2019, and (6) real GDP through the third quarter of 2019. Gray shading indicates NBER-designated recessions. The limits used on the y axis reflect the minimum and maximum values of the index over its entire history.