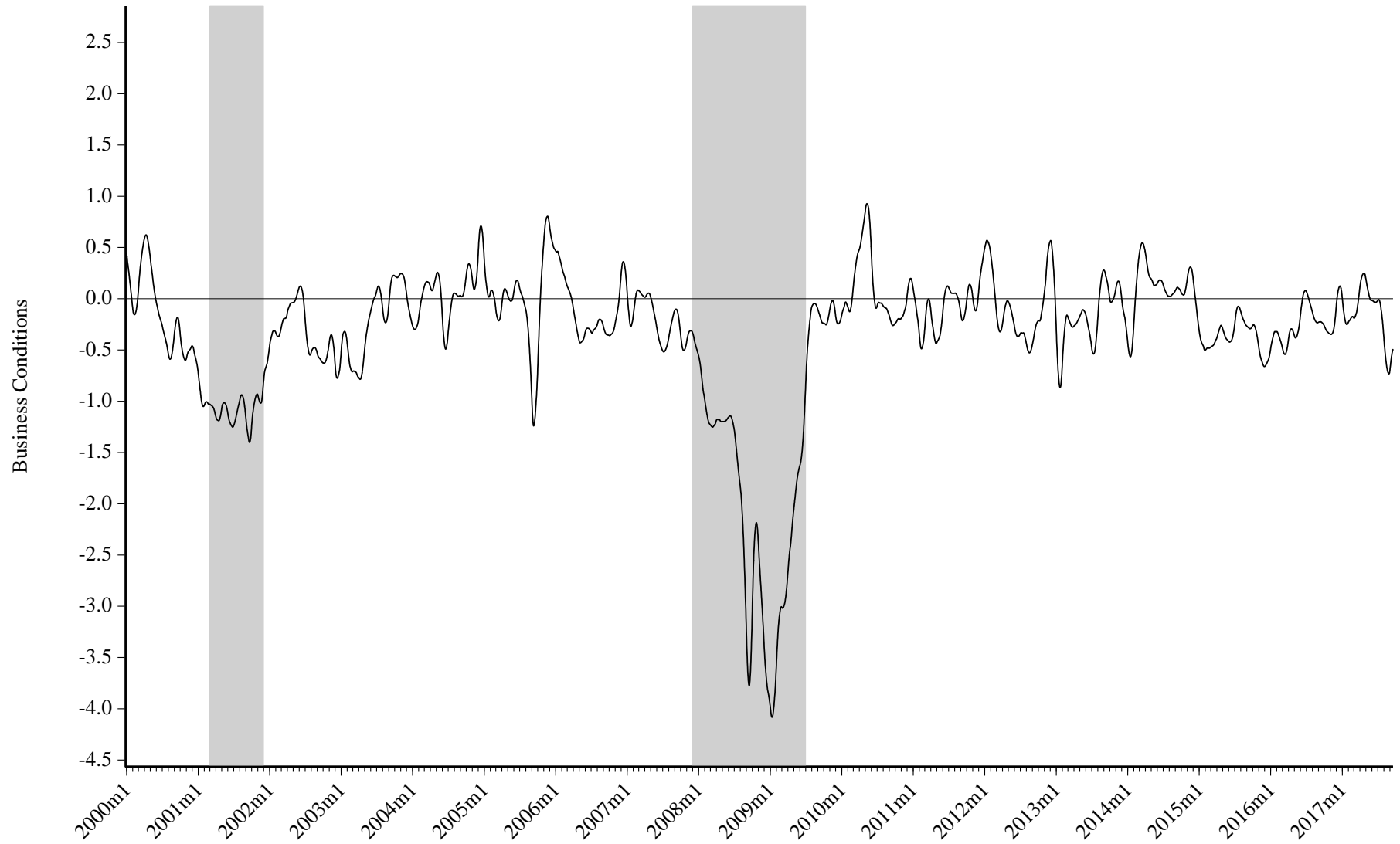


Aruoba-Diebold-Scotti Business Conditions Index (1/1/2000 - 09/16/2017)



Note: We construct the ADS Index using the latest data available as of September 21, 2017. This includes (1) initial jobless claims through the week ending September 16, 2017, (2) payroll employment through August 2017, (3) industrial production through August 2017, (4) real personal income through July 2017, (5) real manufacturing and trade sales through June 2017, and (6) real GDP through the second quarter of 2017. 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.