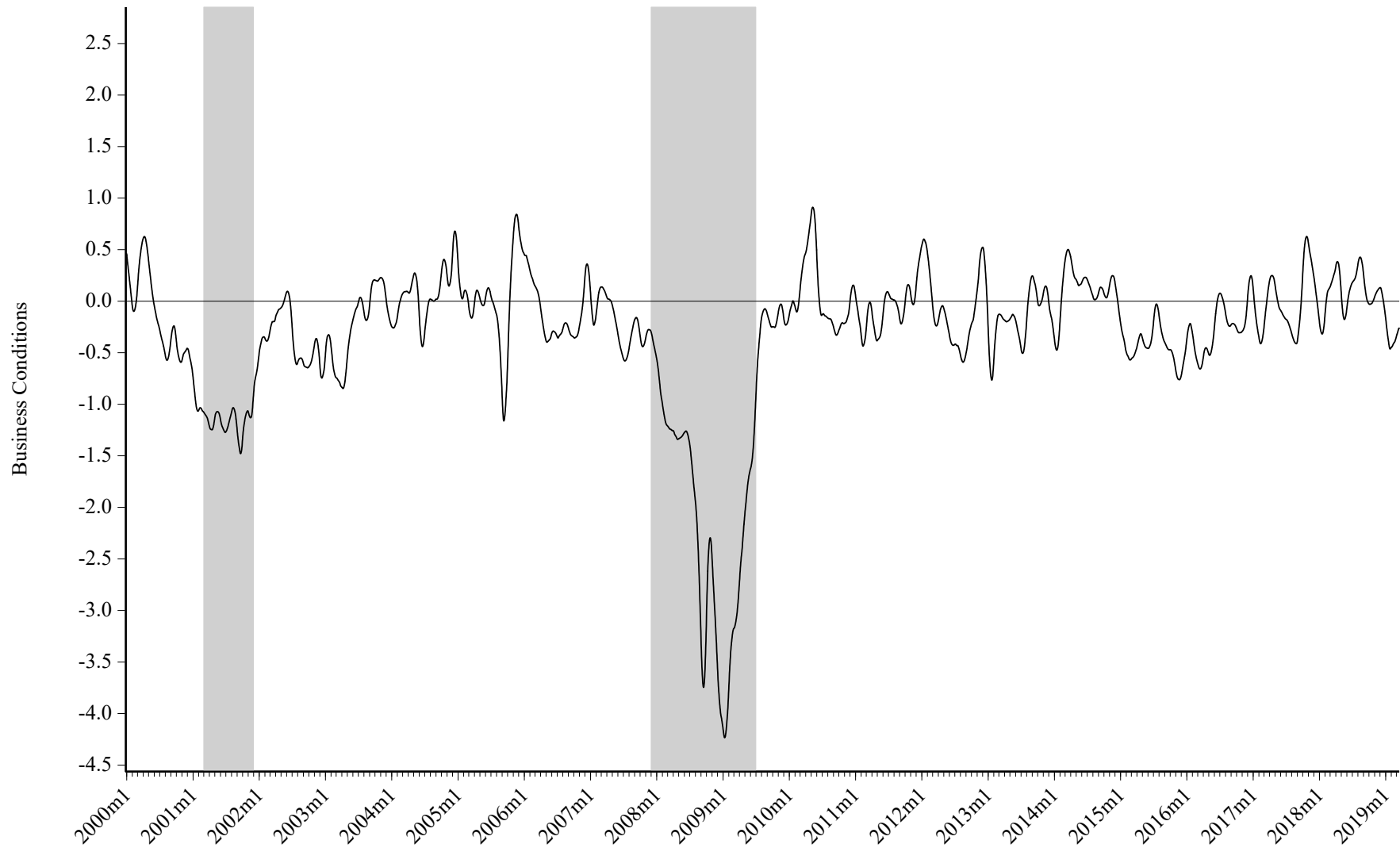


Aruoba-Diebold-Scotti Business Conditions Index (1/1/2000 - 03/16/2019)



Note: We construct the ADS Index using the latest data available as of March 21, 2019. This includes (1) initial jobless claims through the week ending March 16, 2019, (2) payroll employment through February 2019, (3) industrial production through February 2019, (4) real personal income through January 2019, (5) real manufacturing and trade sales through December 2018, and (6) real GDP through the fourth quarter of 2018. 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.