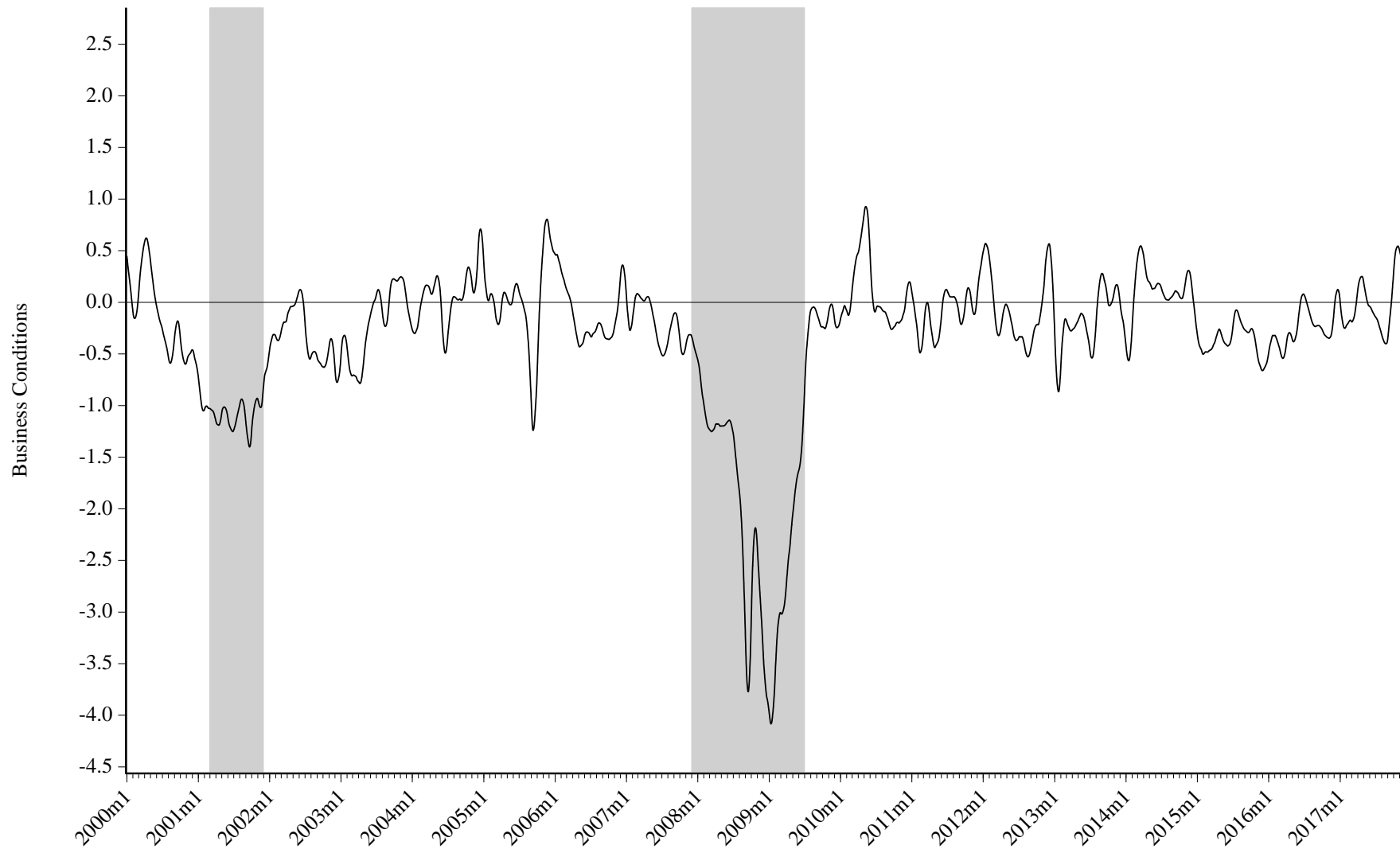


Aruoba-Diebold-Scotti Business Conditions Index (1/1/2000 - 11/11/2017)



Note: We construct the ADS Index using the latest data available as of November 16, 2017. This includes (1) initial jobless claims through the week ending November 11, 2017, (2) payroll employment through October 2017, (3) industrial production through October 2017, (4) real personal income through September 2017, (5) real manufacturing and trade sales through August 2017, and (6) real GDP through the third 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.