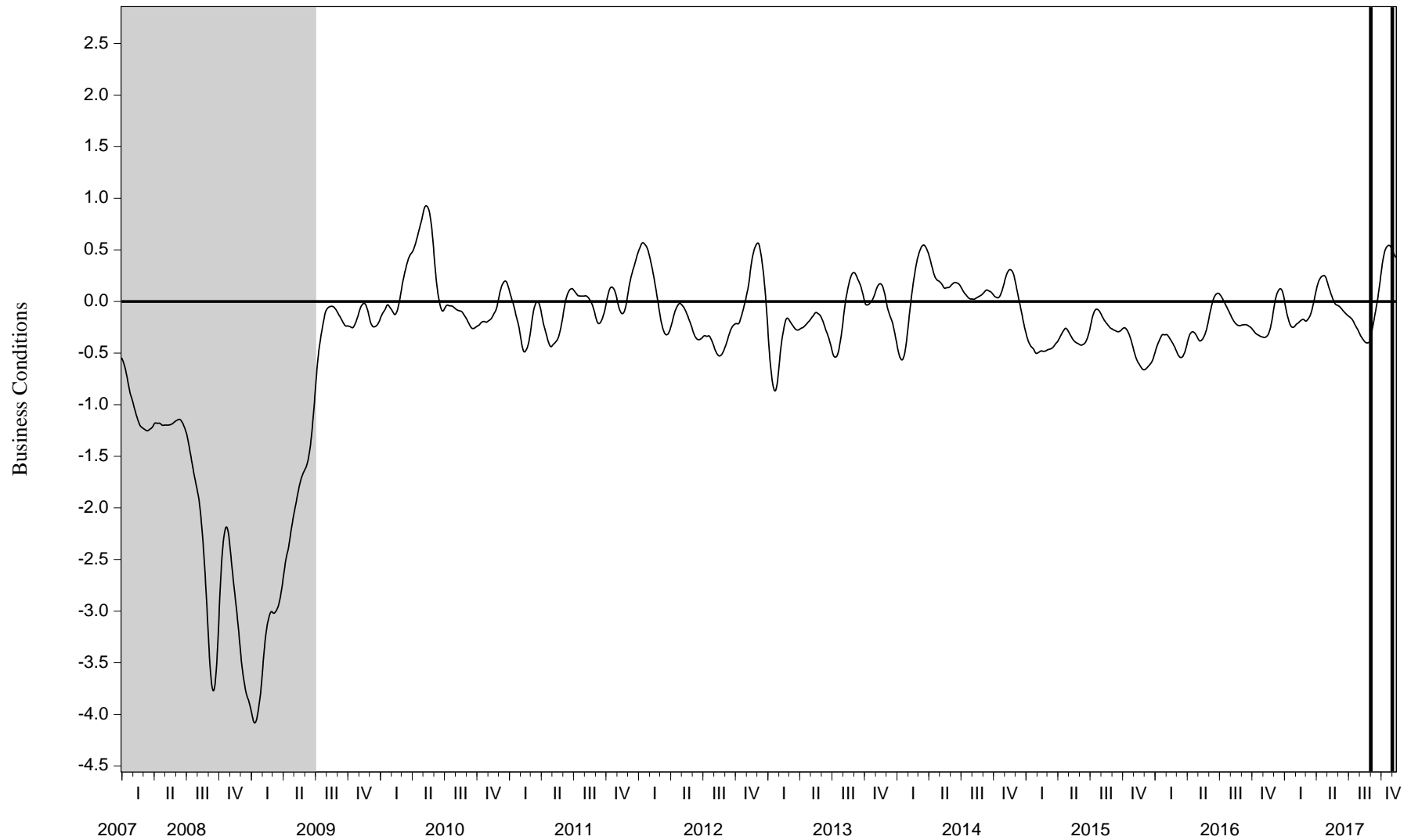


Aruoba-Diebold-Scotti Business Conditions Index (12/31/2007- 11/11/2017)



Note: We construct the ADS Index using the latest data available as of November 16, 2017. The bold vertical lines provide information as to which indicators are available for which dates. For dates to the left of the left line, the ADS index is based on observed data for all six underlying indicators. For dates between the left and right lines, the ADS index is based on at least two monthly indicators (typically employment and industrial production) and initial jobless claims. For dates to the right of the right line, the ADS index is based on initial jobless claims and possibly one monthly indicator. The limits used on the y axis reflect the minimum and maximum values of the index over its entire history.