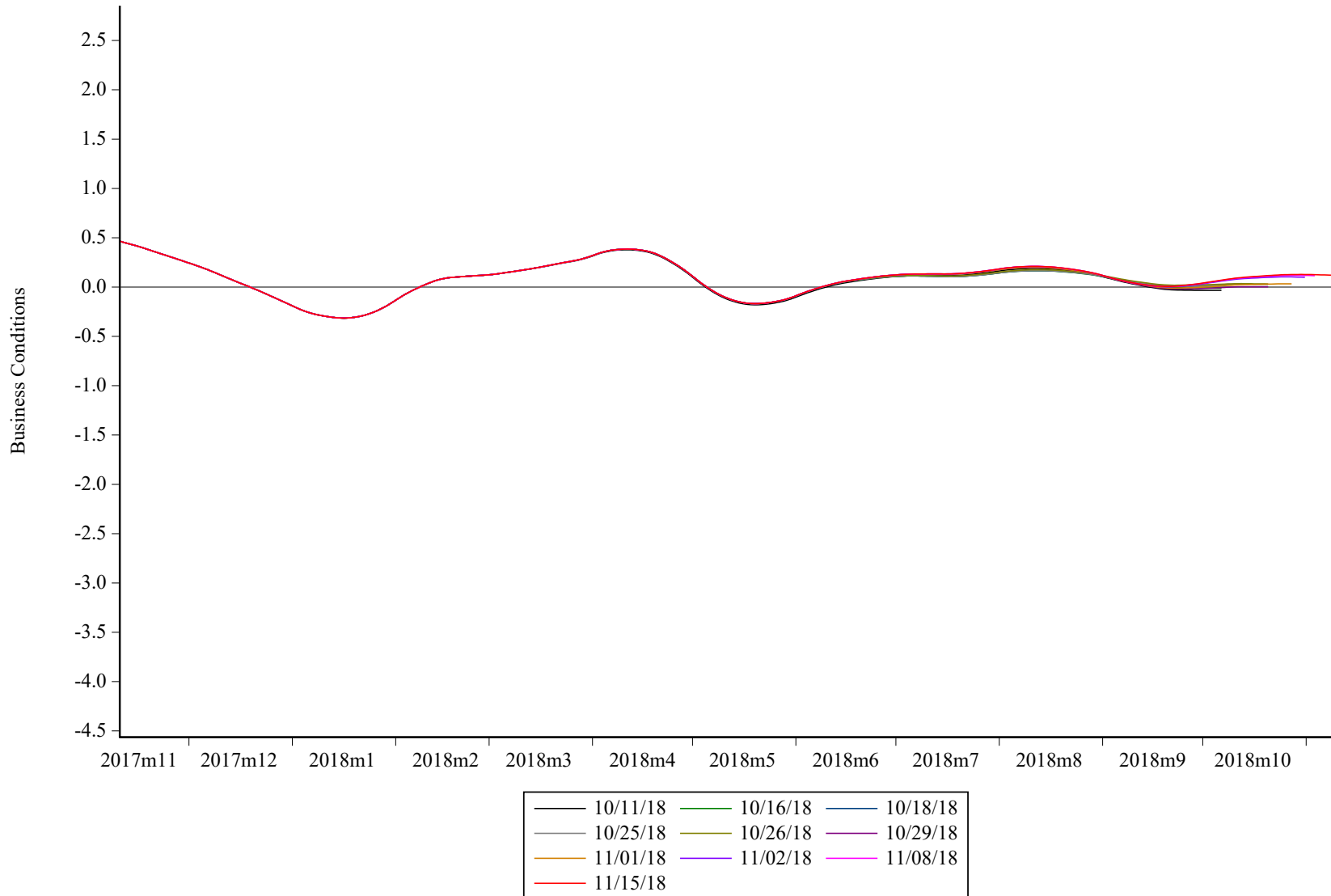


Aruoba-Diebold-Scotti Business Conditions Index (11/10/2017 - 11/10/2018)



Note: We construct the ADS Index using the latest data available as of November 15, 2018. This includes (1) initial jobless claims through the week ending November 10, 2018, (2) payroll employment through October 2018, (3) industrial production through September 2018, (4) real personal income through September 2018, (5) real manufacturing and trade sales through August 2018, and (6) real GDP through the third quarter of 2018. Gray shading indicates historical NBER-designated recessions. The limits used on the y axis reflect the minimum and maximum values of the index over its entire history.