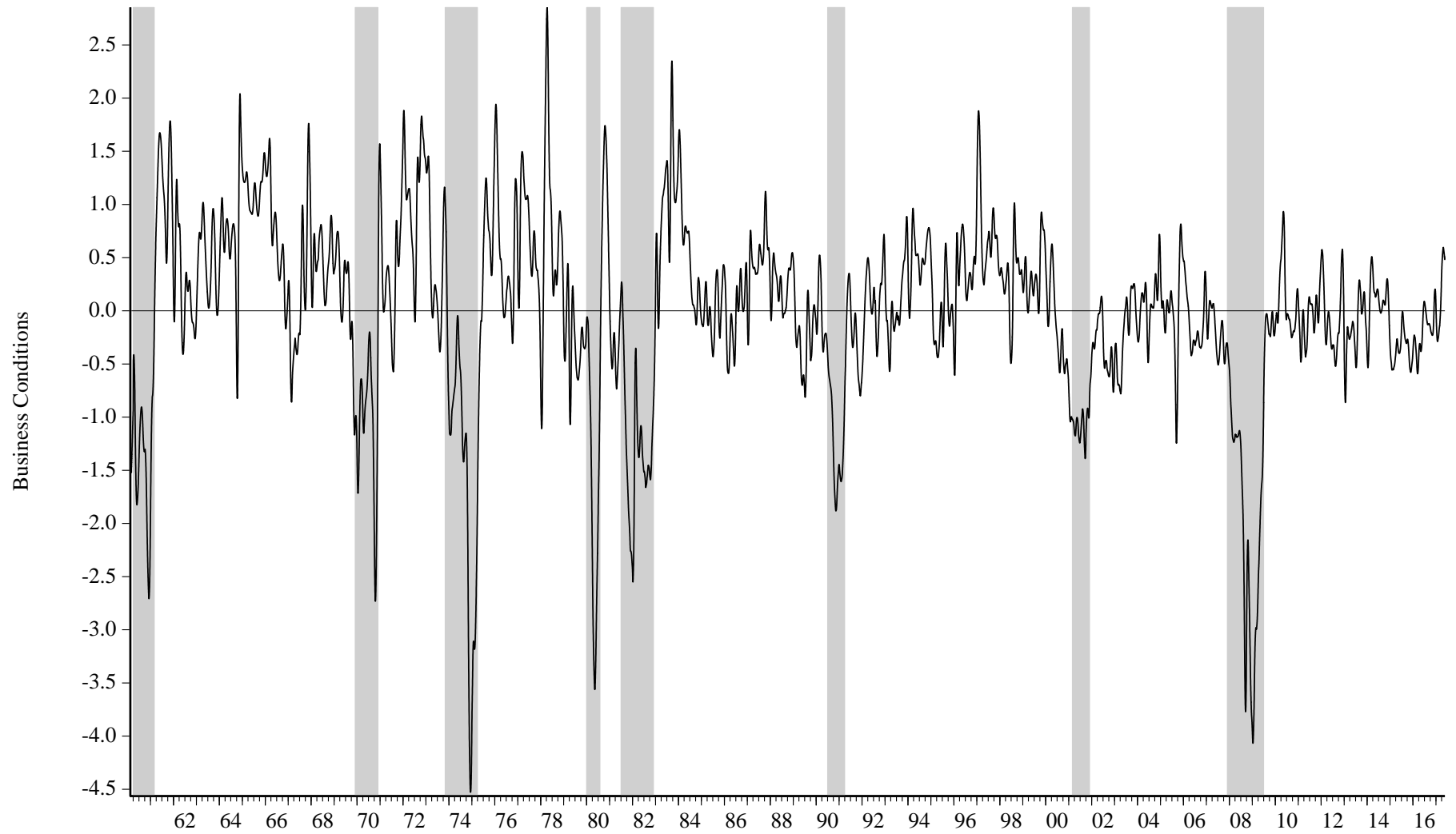


Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 05/20/2017)



Note: We construct the ADS Index using the latest data available as of May 26, 2017. This includes (1) initial jobless claims through the week ending May 20, 2017, (2) payroll employment through April 2017, (3) industrial production through April 2017, (4) real personal income through March 2017, (5) real manufacturing and trade sales through February 2017, and (6) real GDP through the first 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.