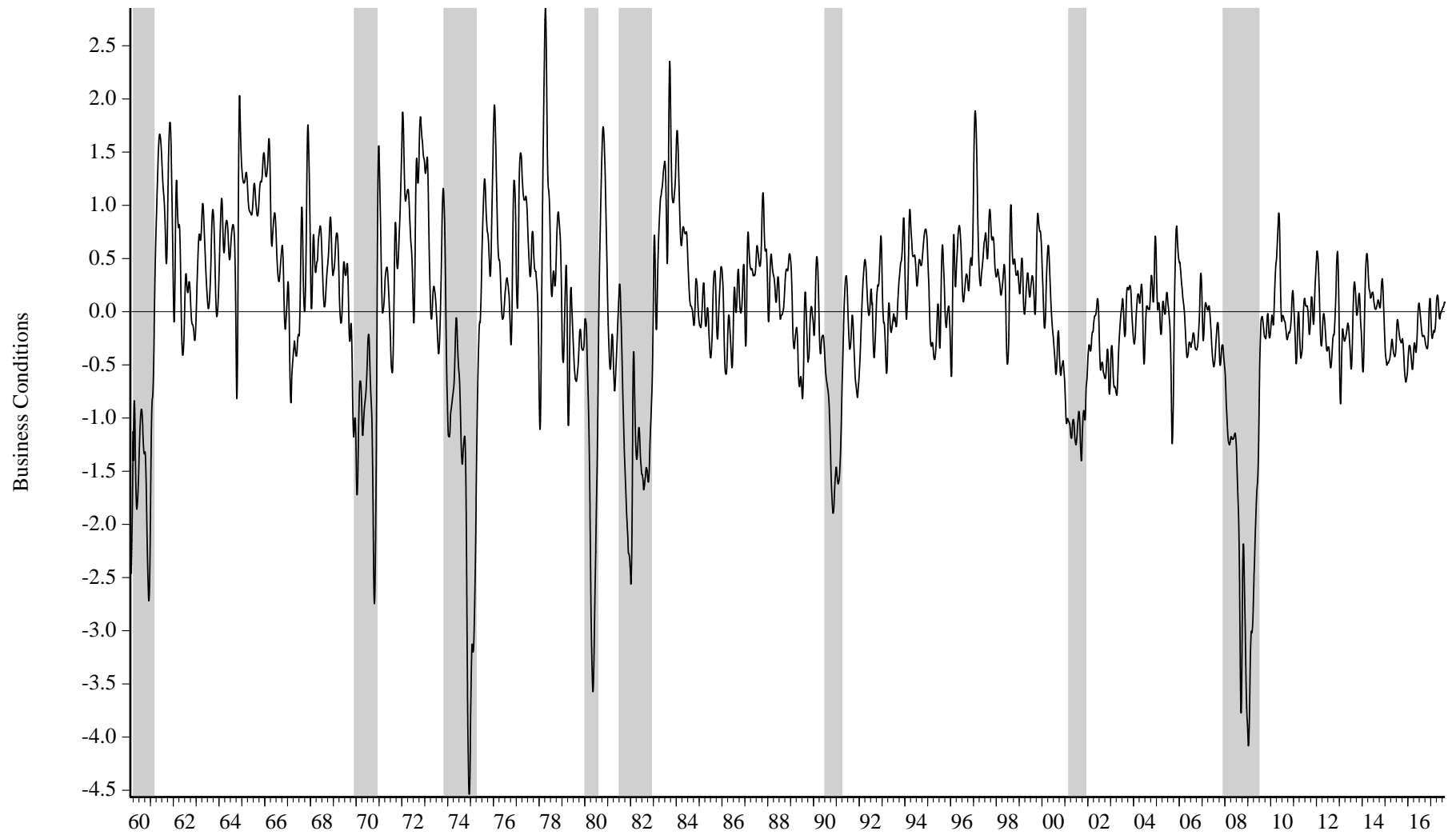


Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 08/12/2017)



Note: We construct the ADS Index using the latest data available as of August 17, 2017. This includes (1) initial jobless claims through the week ending August 12, 2017, (2) payroll employment through July 2017, (3) industrial production through July 2017, (4) real personal income through June 2017, (5) real manufacturing and trade sales through May 2017, and (6) real GDP through the second 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.