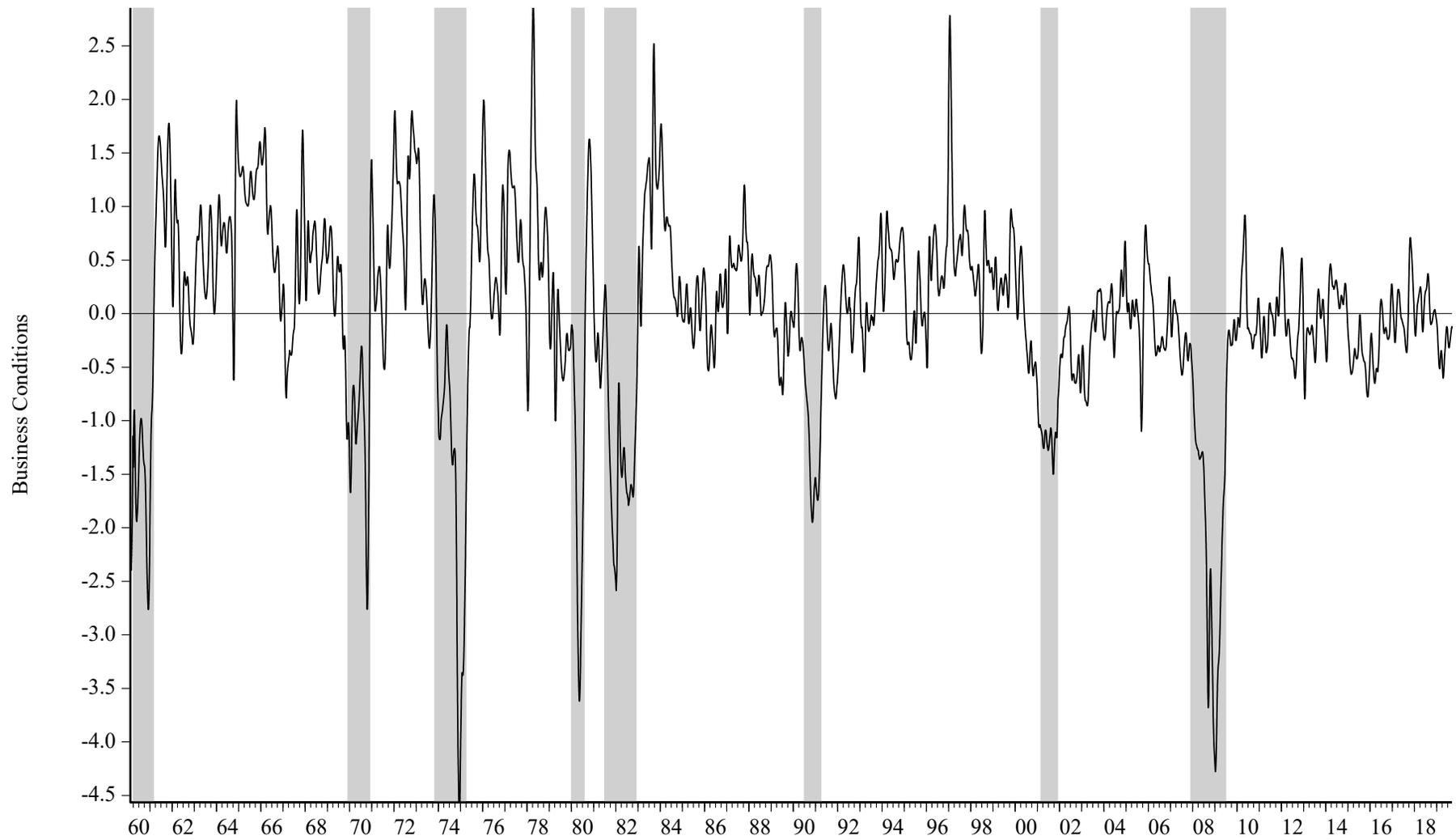


### Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 09/07/2019)



Note: We construct the ADS Index using the latest data available as of September 12, 2019. This includes (1) initial jobless claims through the week ending September 7th, 2019, (2) payroll employment through August 2019, (3) industrial production through July 2019, (4) real personal income through July 2019, (5) real manufacturing and trade sales through June 2019, and (6) real GDP through the second quarter of 2019. 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.