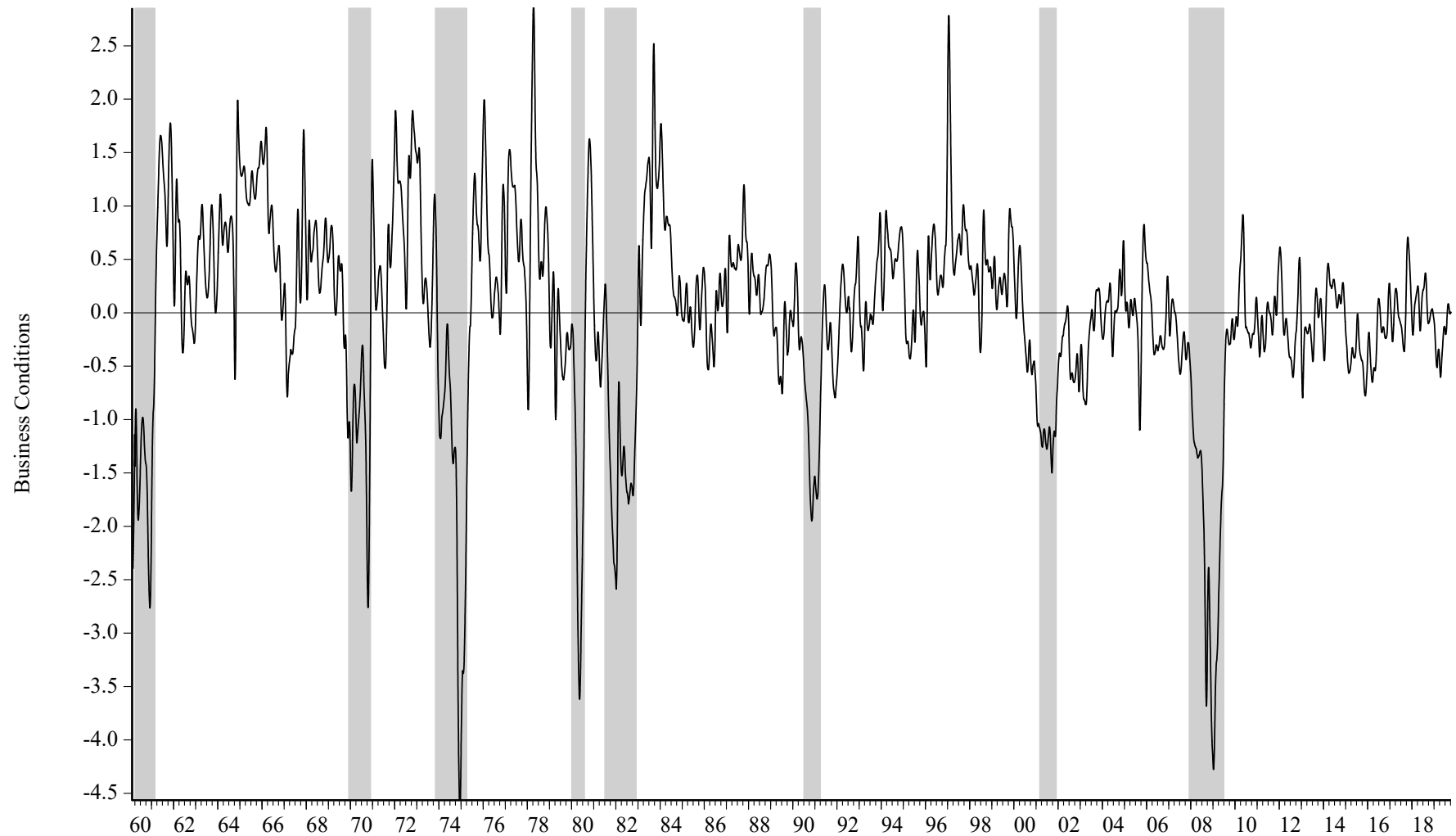


**Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 10/05/2019)**



Note: We construct the ADS Index using the latest data available as of October 10, 2019. This includes (1) initial jobless claims through the week ending October 05, 2019, (2) payroll employment through September 2019, (3) industrial production through August 2019, (4) real personal income through August 2019, (5) real manufacturing and trade sales through July 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.