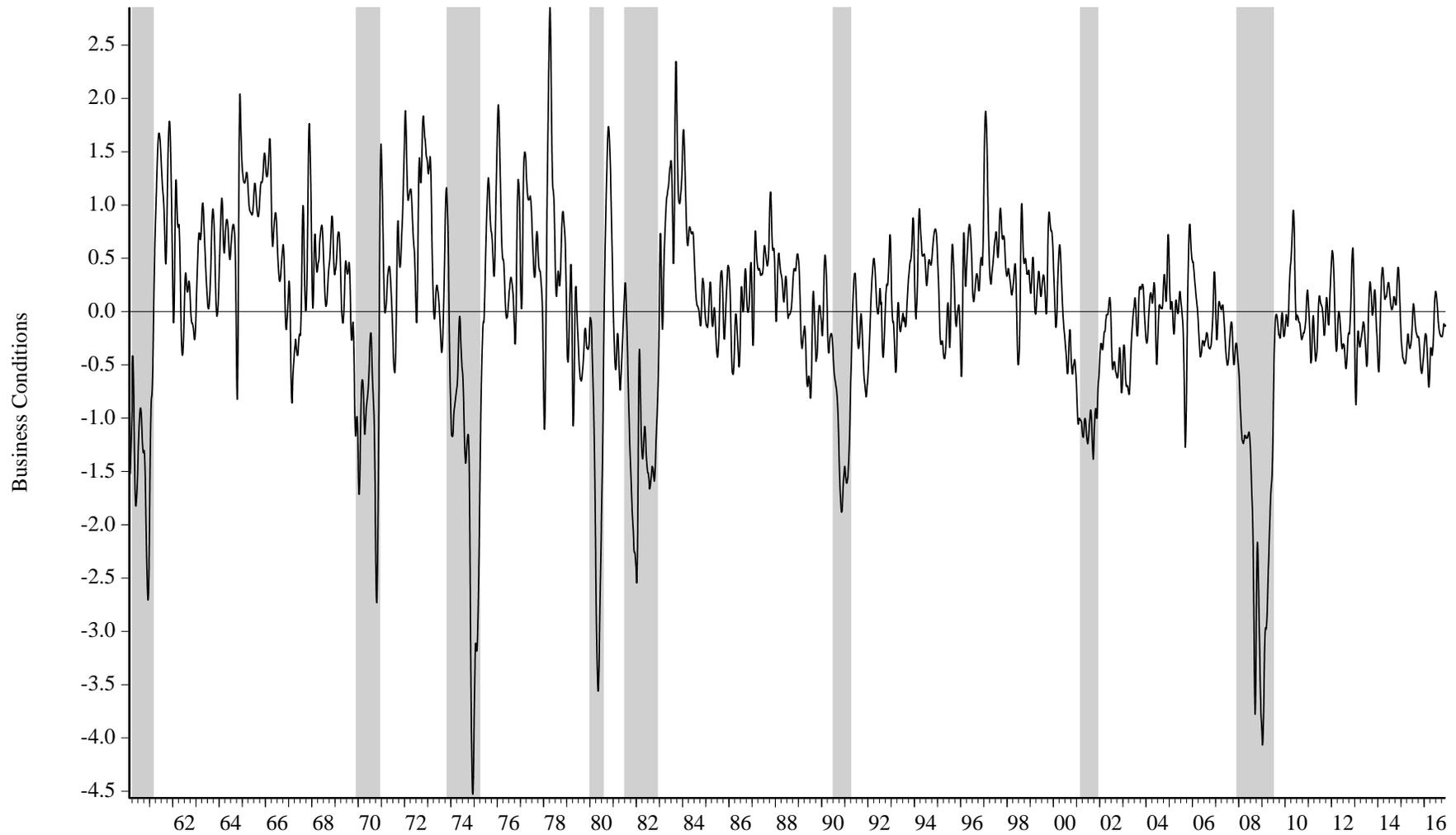


Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 11/30/2016)



Note: We construct the ADS Index using the latest data available as of December 02, 2016. This includes (1) initial jobless claims through the week ending November 26, 2016, (2) payroll employment through November 2016, (3) industrial production through October 2016, (4) real personal income through October 2016, (5) real manufacturing and trade sales through September 2016, and (6) real GDP through the third quarter of 2016. 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.