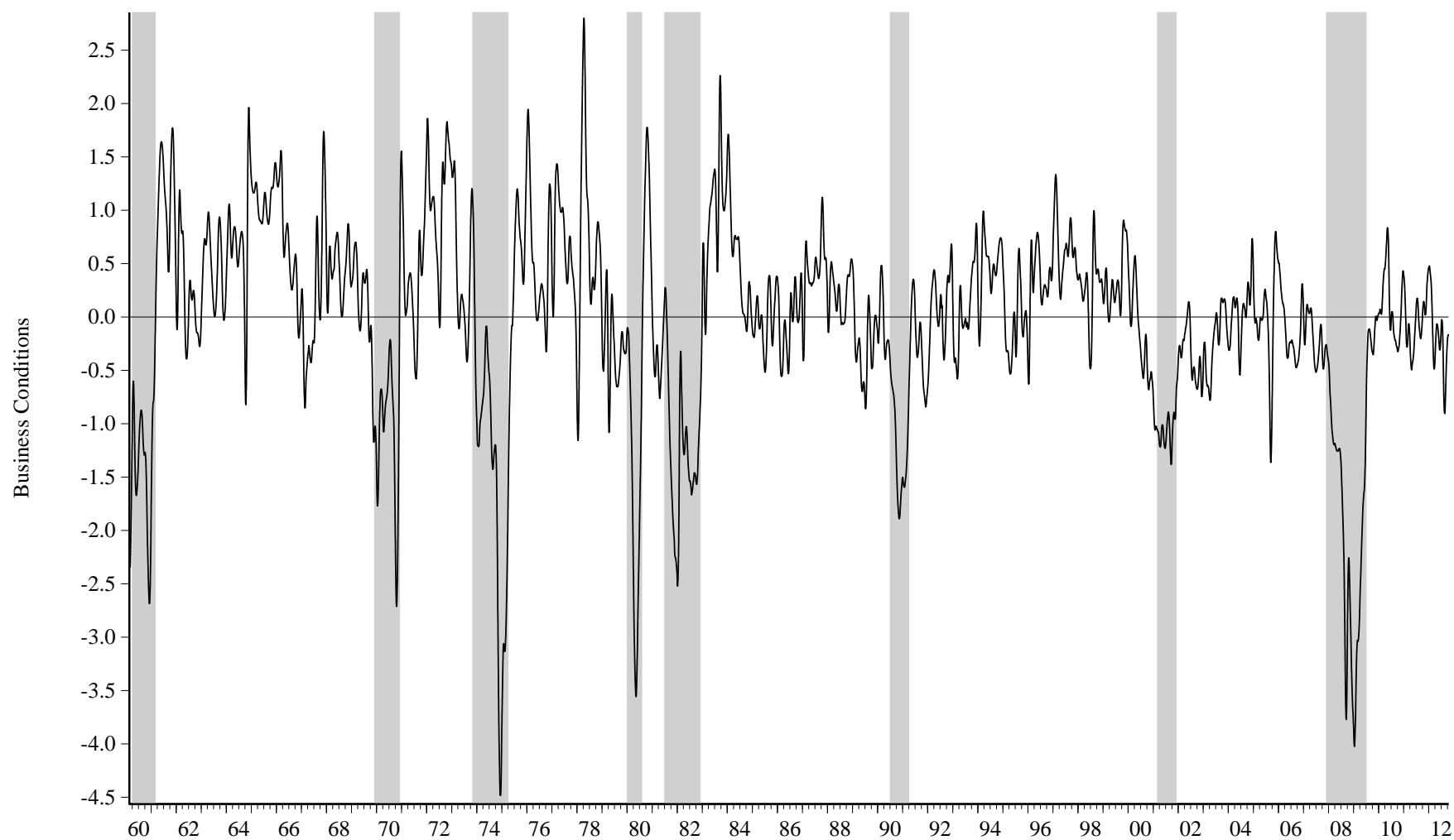


Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 10/13/2012)



Note: We construct the ADS Index using the latest data available as of October 18, 2012. This includes (1) initial jobless claims through the week ending October 13, 2012, (2) payroll employment through September 2012, (3) industrial production through September 2012, (4) real personal income through August 2012, (5) real manufacturing and trade sales through July 2012, and (6) real GDP through the second quarter of 2012. 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.