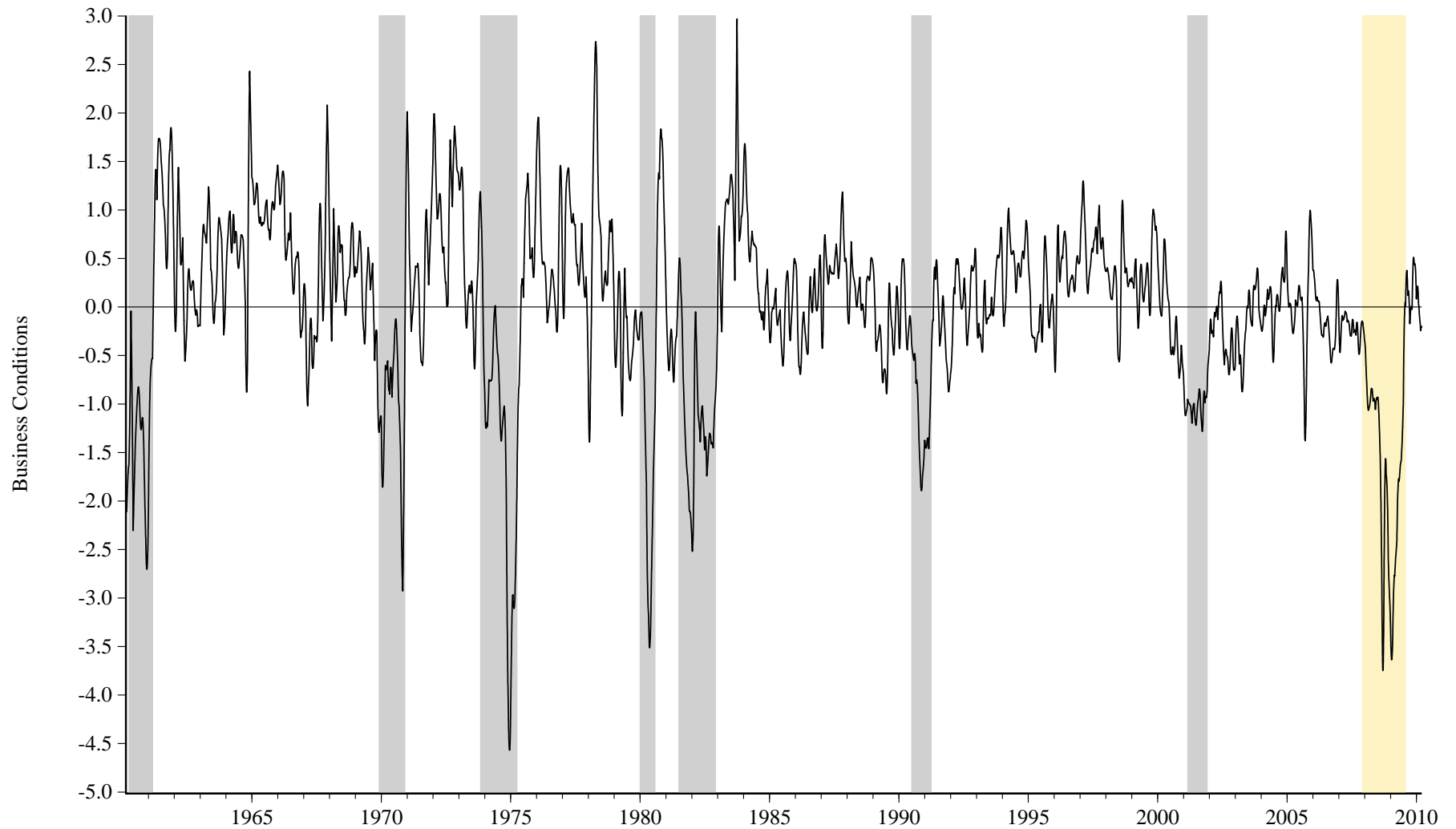


Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960-3/13/2010)



Note: We construct the ADS Index using the latest data available as of March 18, 2010. This includes (1) initial jobless claims through the week ending March 13, 2010, (2) payroll employment through February 2010, (3) industrial production through February 2010, (4) real personal income through January 2010, (5) real manufacturing and trade sales through December 2009, and (6) real GDP through the fourth quarter of 2009. Gray shading indicates historical NBER-designated recessions. Yellow shading indicates the recent recession, designated by the NBER to have started in December 2007 but not yet designated by the NBER to have ended (as of the date of creation of the figure). We end it in July 2009, which appears likely conditional on information presently available, but we use yellow as a reminder that our dating is not official.