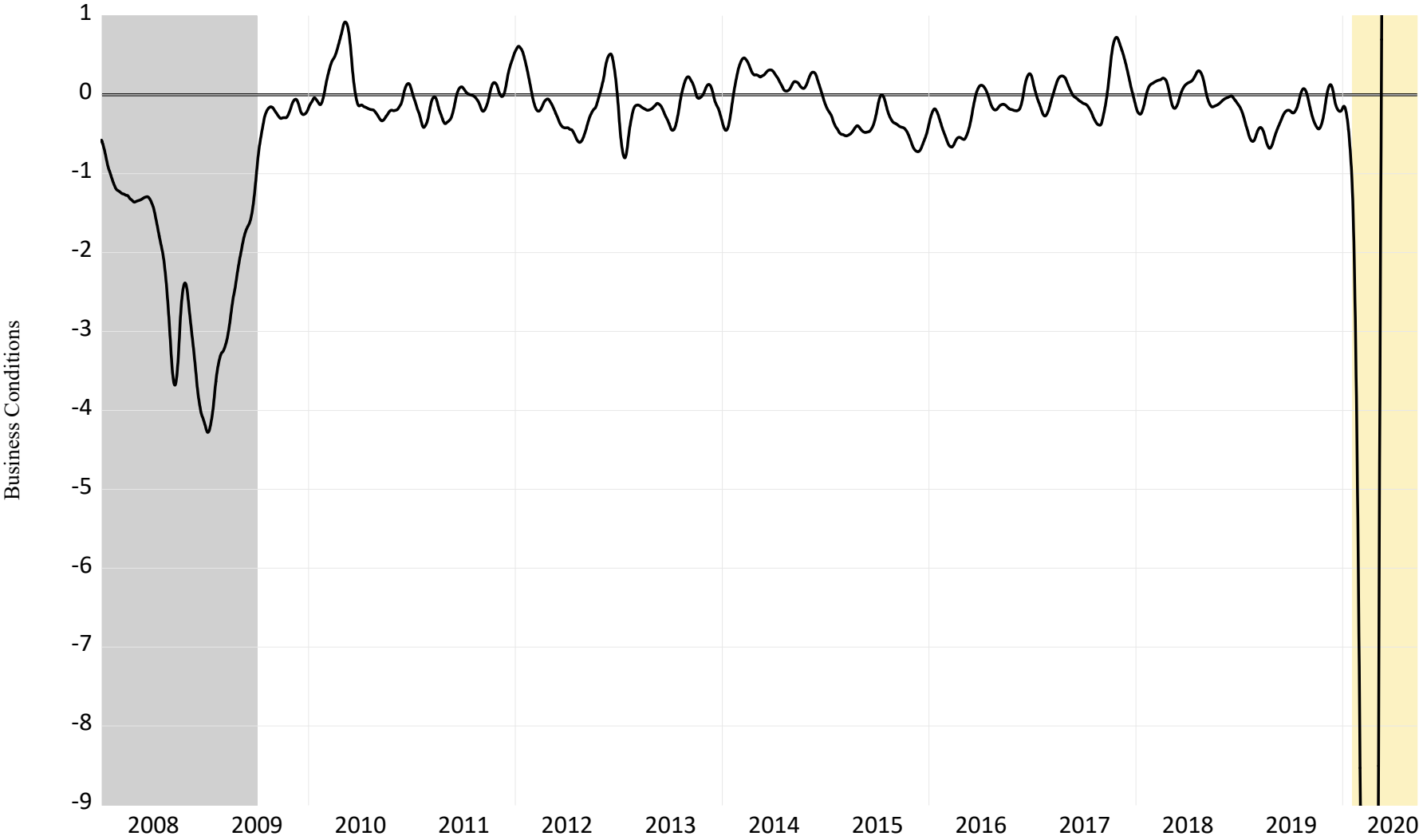


Aruoba-Diebold-Scotti Business Conditions Index (12/31/2007- 09/19/2020) / Y Axis Range Truncated



Note: We construct the ADS Index using the latest data available as of September 24, 2020. The y axis range has been temporarily truncated.