Chart-1a

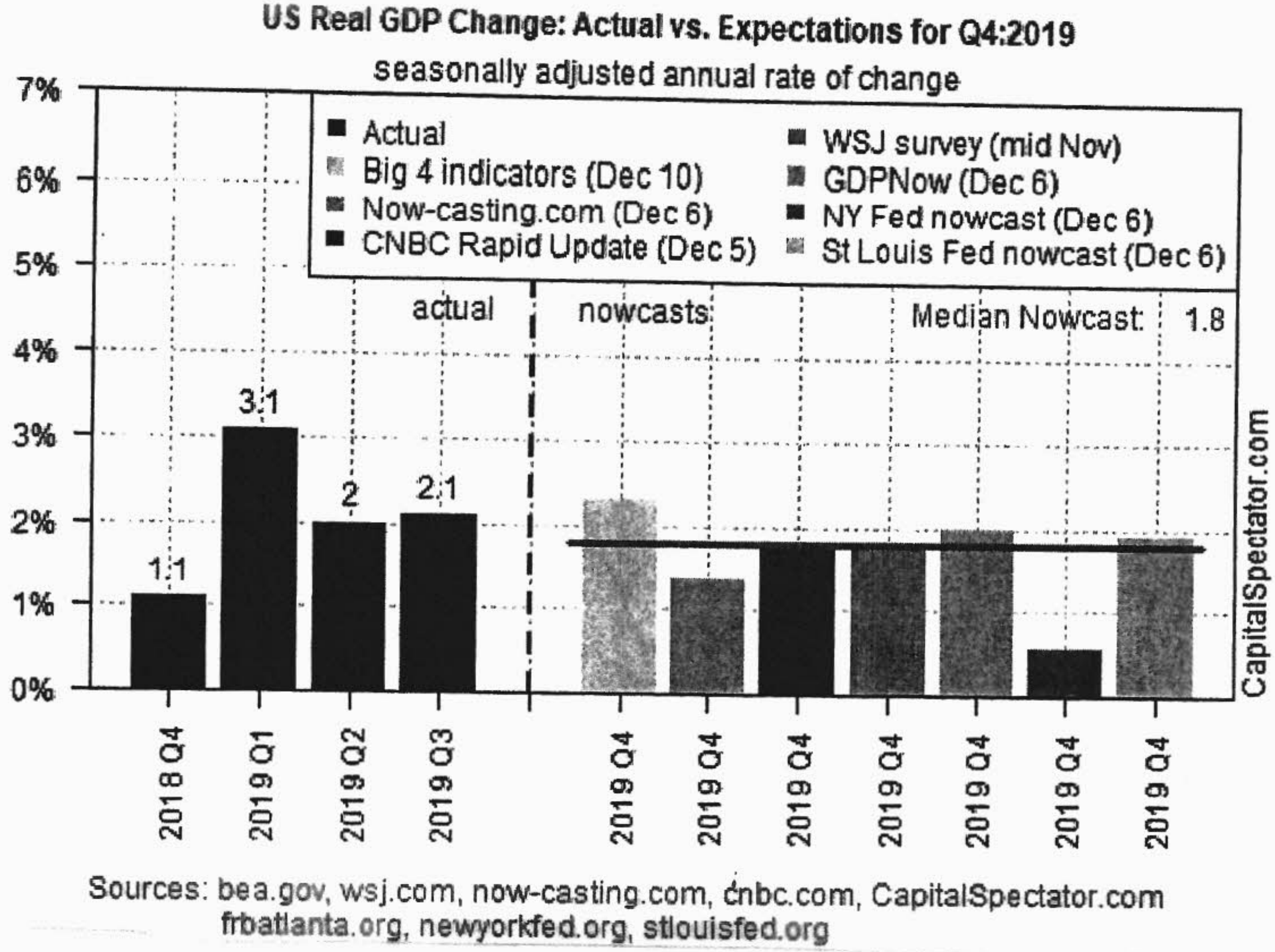



Chart-1b

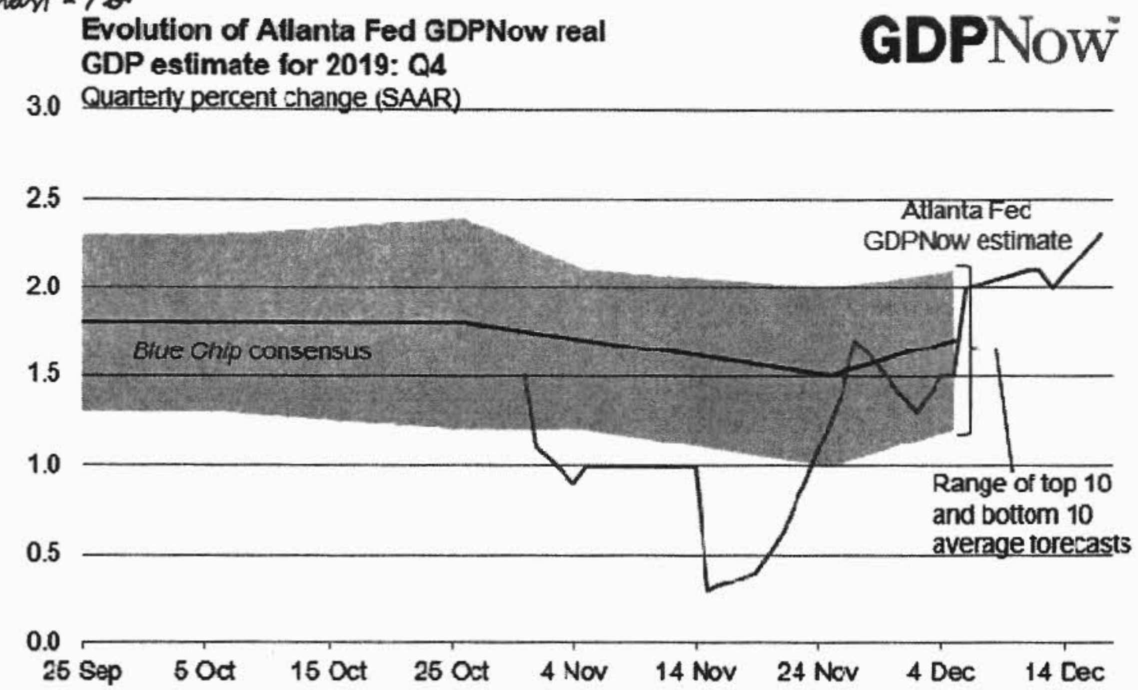


Chart-9

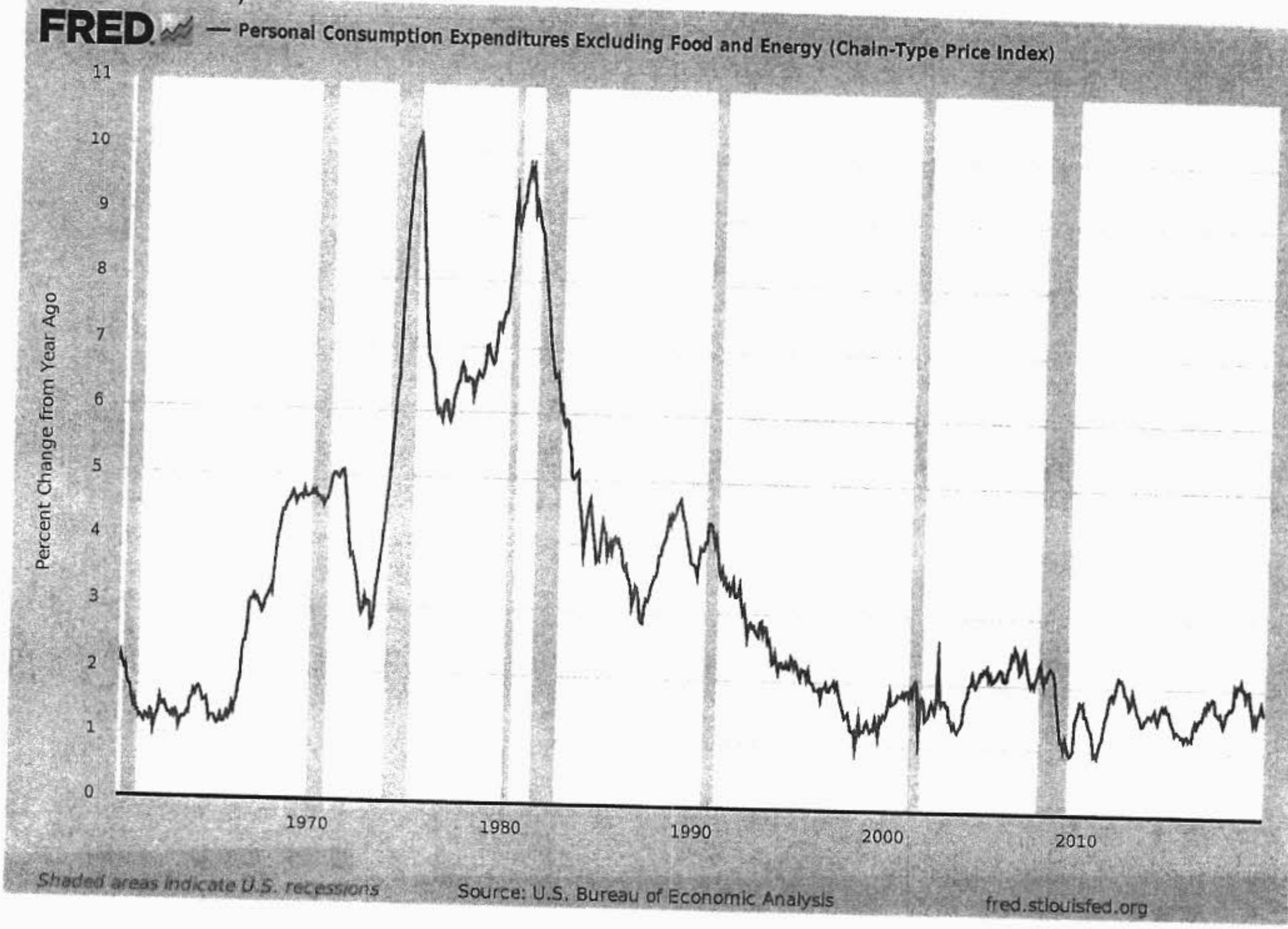



Chart-10

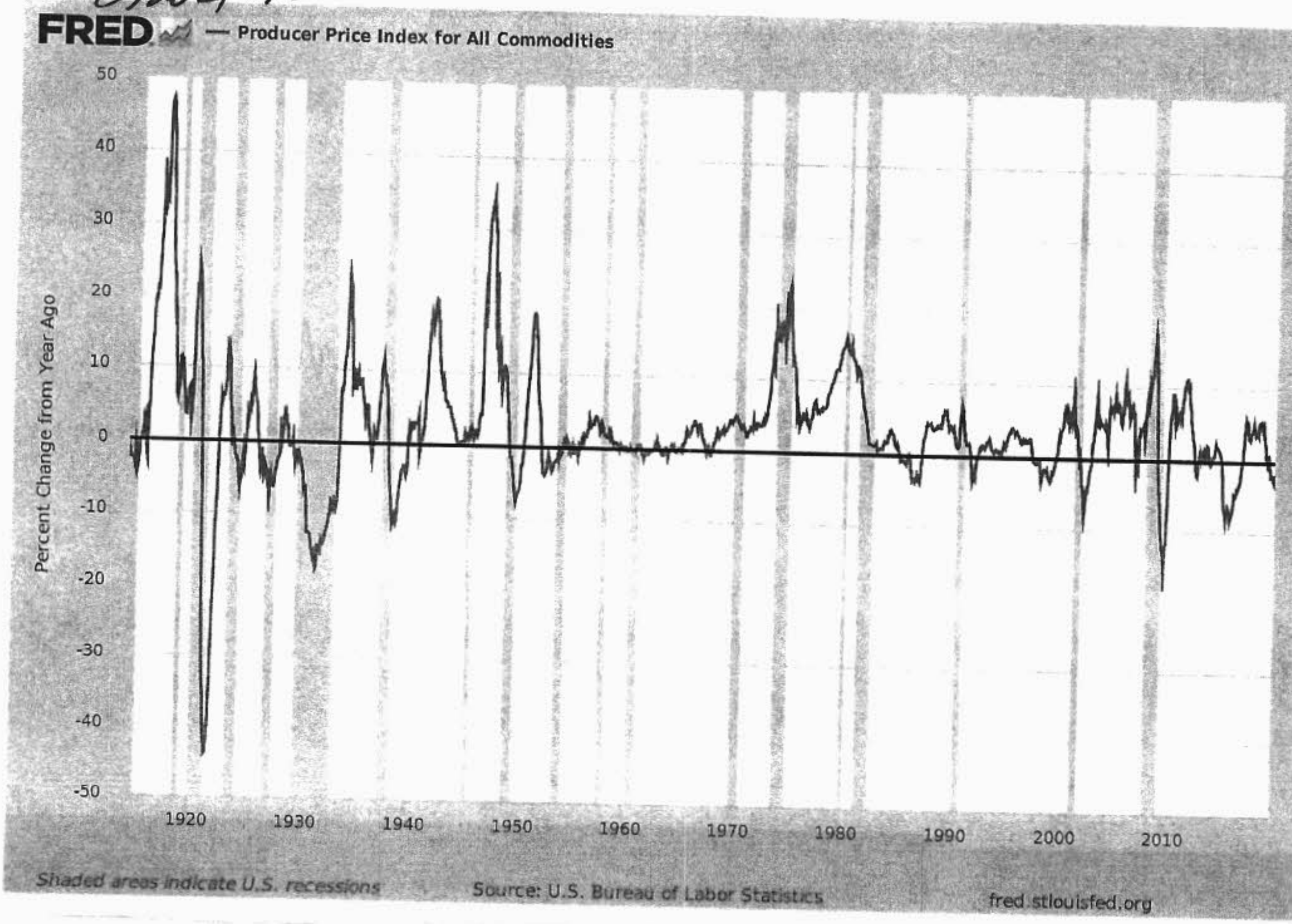


Chart-11

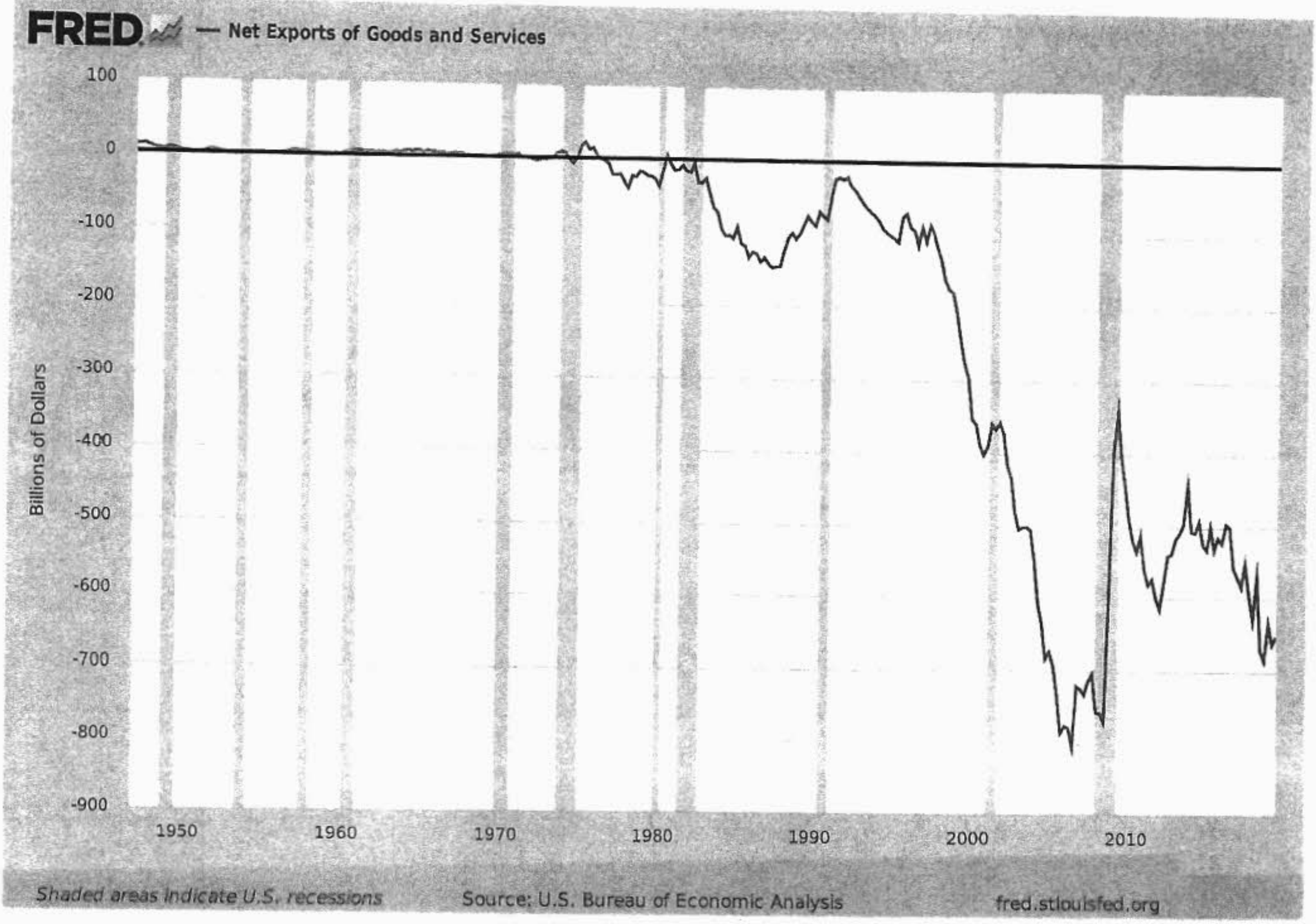



Chart-12

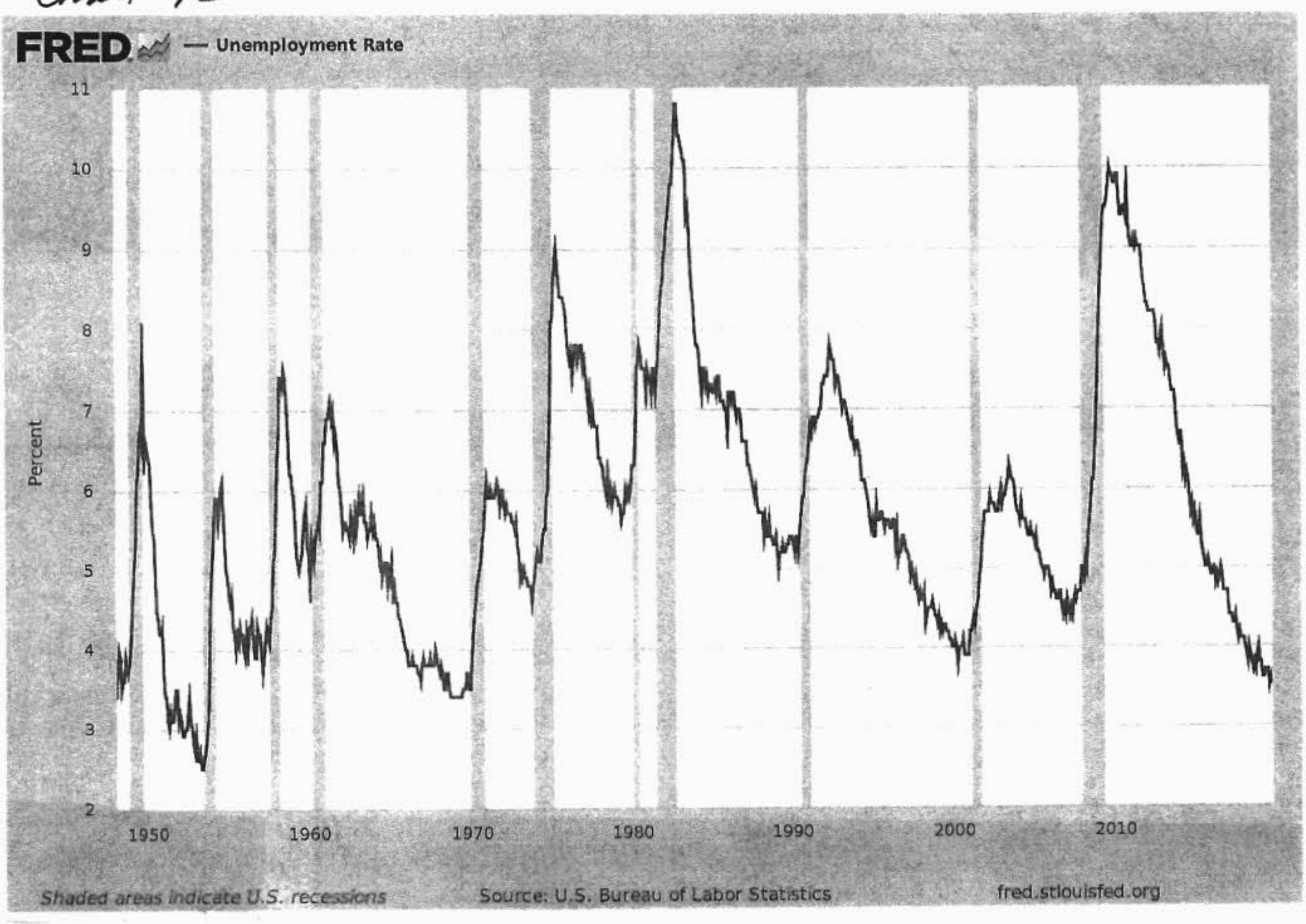


Chart-13

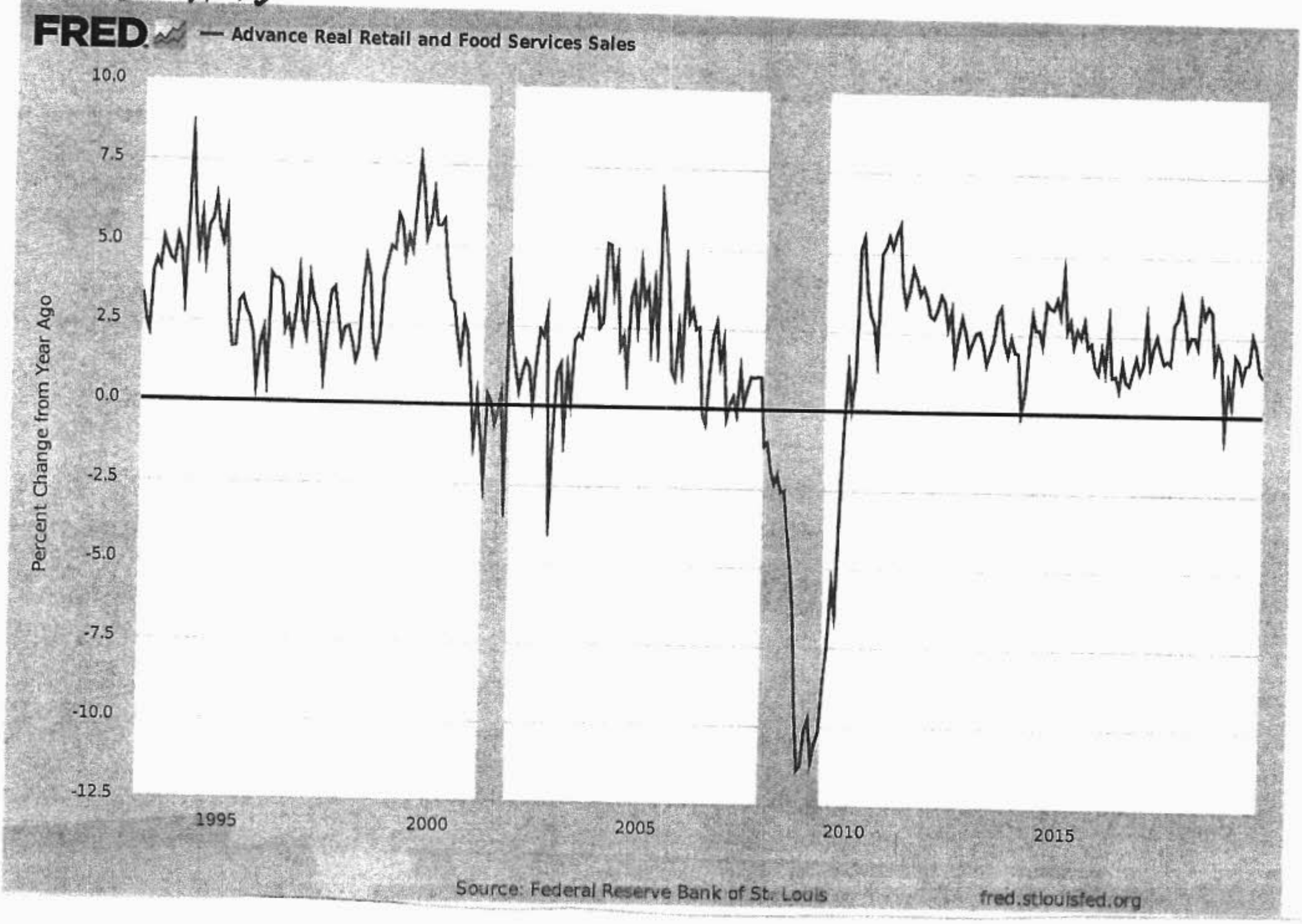



Chart- 14

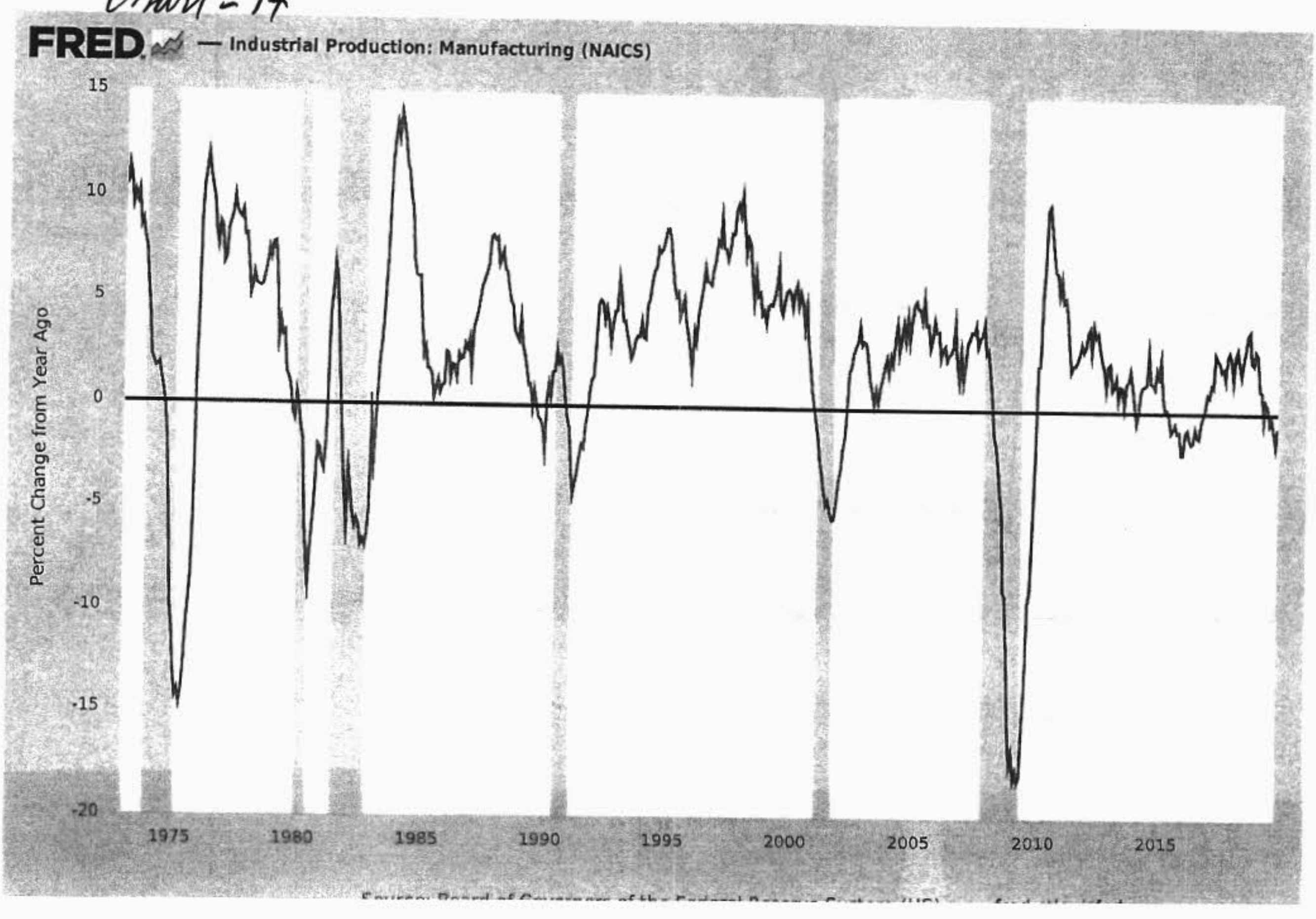


*Chart- 15*

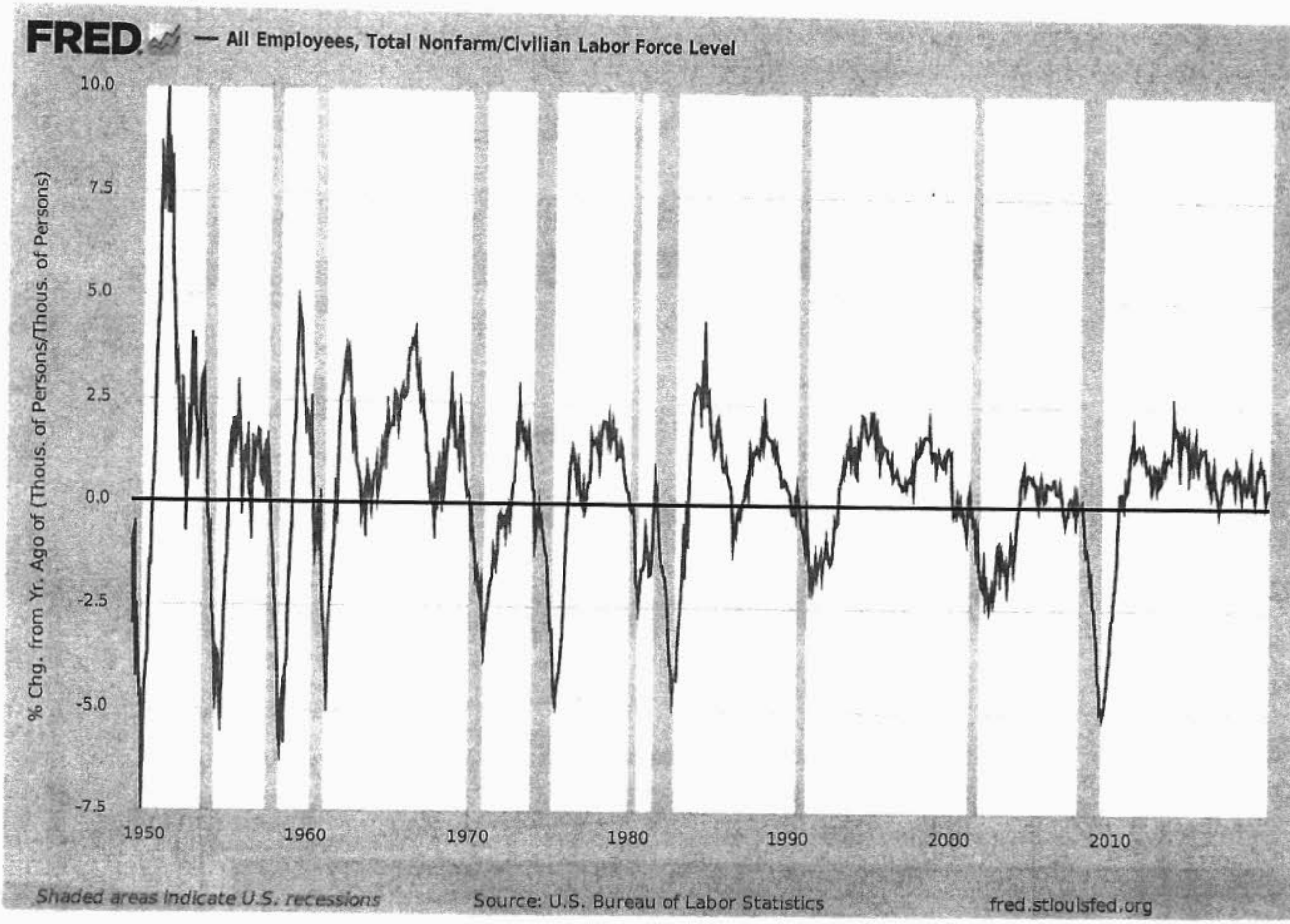



*Chart- 16*

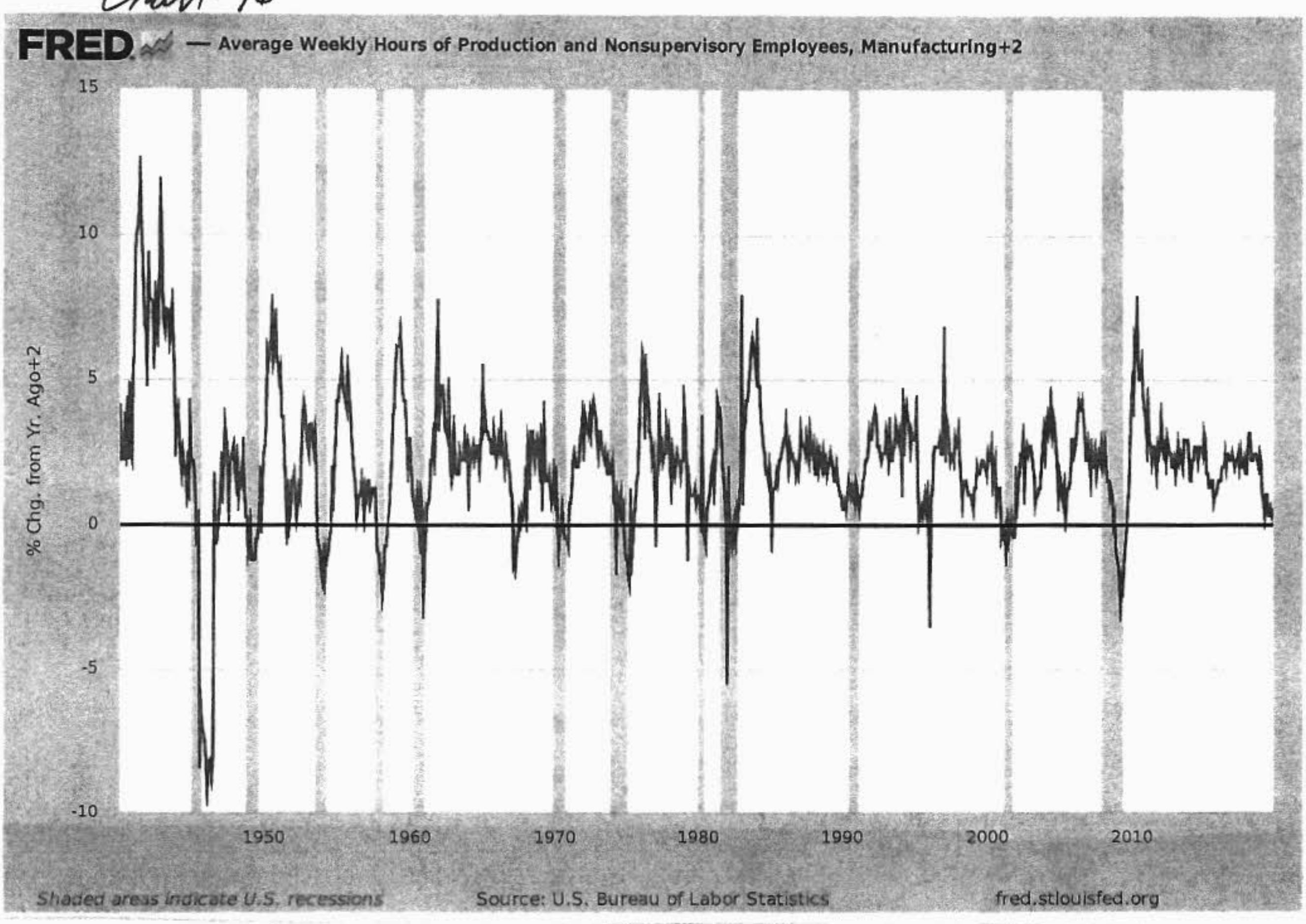
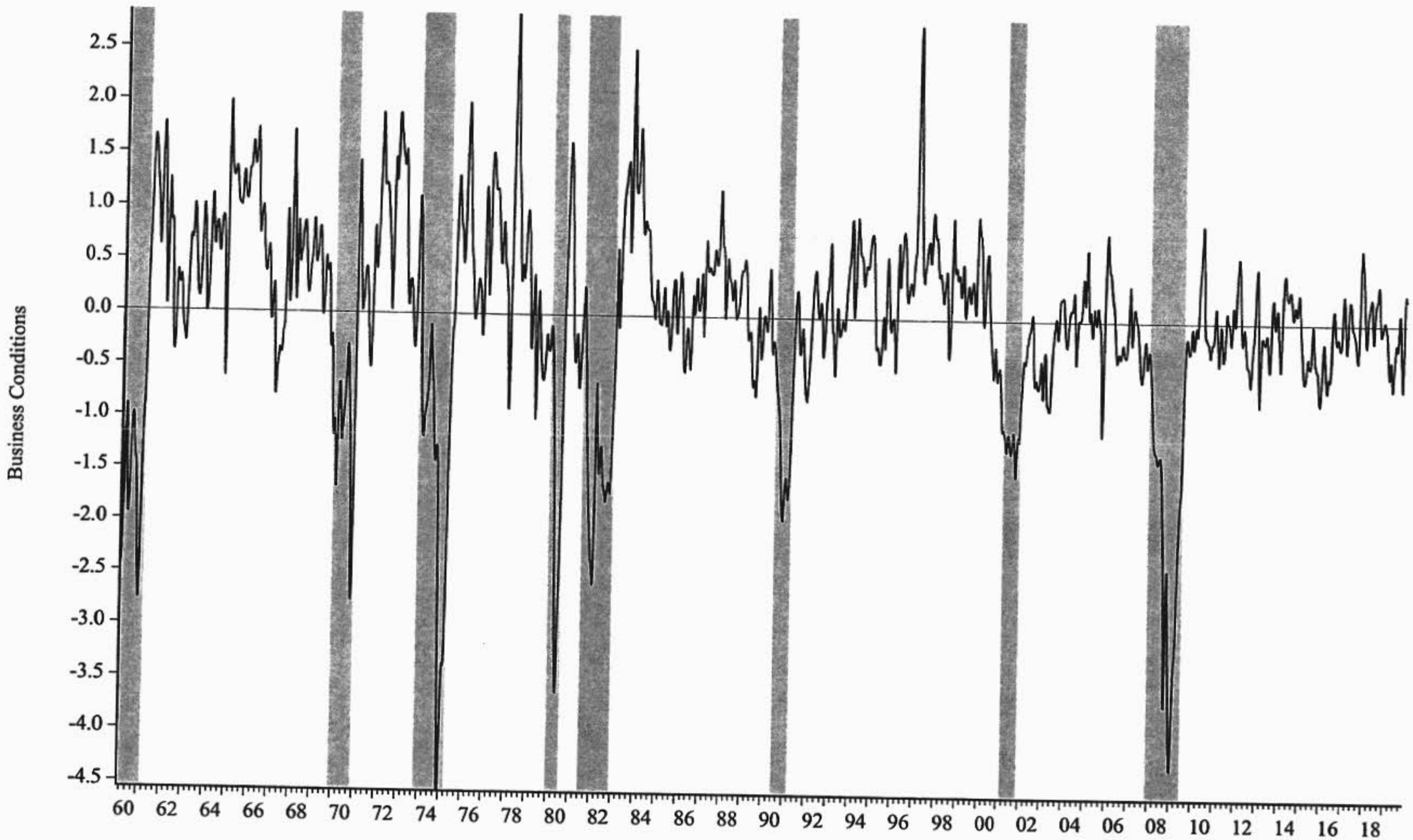


Chart - 17

## Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 12/14/2019)




Note: We construct the ADS Index using the latest data available as of December 19, 2019. This includes (1) initial jobless claims through the week ending December 14, 2019, (2) payroll employment through November 2019, (3) industrial production through November 2019, (4) real personal income through October 2019, (5) real manufacturing and trade sales through September 2019, and (6) real GDP through the third 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.

Chart-18

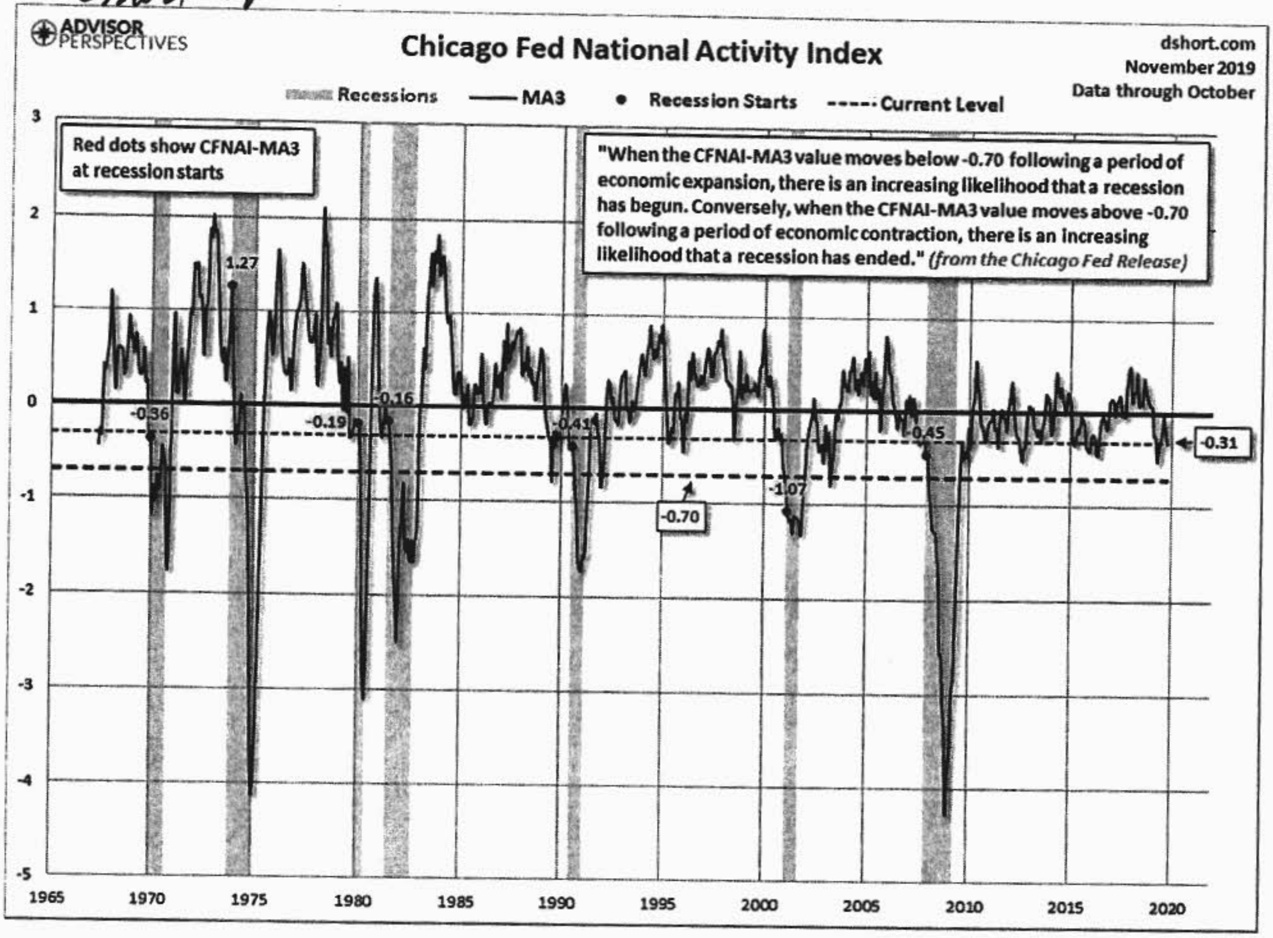



Chart-19