Note: We construct the ADS Index using the latest data available as of April 22, 2021. This includes (1) initial jobless claims through the week ending April 17, 2021, (2) payroll employment through March 2021, (3) industrial production through March 2021, (4) real personal income through February 2021, (5) real manufacturing and trade sales through January 2021, and (6) real GDP through the fourth quarter of 2020. Gray shading indicates historical NBER-designated recessions. Yellow shading indicates the recent recession, designated by the NBER to have started in February 2020 but not yet designated by the NBER to have ended (as of the date of creation of this figure). We have temporarily restricted the range of observations plotted to the period since November 1, 2019.