Note: We construct the ADS Index using the latest data available as of February 28, 2020. This includes (1) initial jobless claims through the week ending February 22, 2020, (2) payroll employment through January 2020, (3) industrial production through January 2020, (4) real personal income through January 2020, (5) real manufacturing and trade sales through December 2019, and (6) real GDP through the fourth 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.