Note: We construct the ADS Index using the latest data available as of June 26, 2020. This includes (1) initial jobless claims through the week ending June 20, 2020, (2) payroll employment through May 2020, (3) industrial production through May 2020, (4) real personal income through May 2020, (5) real manufacturing and trade sales through April 2020, and (6) real GDP through the first 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.