Note: We construct the ADS Index using the latest data available as of March 19, 2015. This includes (1) initial jobless claims through the week ending March 14, 2015, (2) payroll employment through February 2015, (3) industrial production through February 2015, (4) real personal income through January 2015, (5) real manufacturing and trade sales through December 2014, and (6) real GDP through the fourth quarter of 2014. 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.