Note: We construct the ADS Index using the latest data available as of June 1, 2015. This includes (1) initial jobless claims through the week ending May 23, 2015, (2) payroll employment through April 2015, (3) industrial production through April 2015, (4) real personal income through April 2015, (5) real manufacturing and trade sales through March 2015, and (6) real GDP through the first quarter of 2015. Gray shading indicates historical NBER-designated recessions. The limits used on the y axis reflect the minimum and maximum values of the index over its entire history.