Aruoba-Diebold-Scotti Business Conditions Index (03/31/2019 - 03/31/2020) / Y Axis Range Truncated

Note: We construct the ADS Index using the latest data available as of April 03, 2020. This includes (1) initial jobless claims through the week ending March 28, 2020, (2) payroll employment through March 2020, (3) industrial production through February 2020, (4) real personal income through February 2020, (5) real manufacturing and trade sales through January 2020, and (6) real GDP through the fourth quarter of 2019. Gray shading indicates historical NBER-designated recessions. The y axis has been temporarily truncated, giving the false visual impression that some of the ADS vintages end earlier than the actual end of those vintages.