Note: We construct the ADS Index using the latest data available as of March 27, 2020. This includes (1) initial jobless claims through the week ending March 21, 2020, (2) payroll employment through February 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 limits used on the y axis reflect the minimum and maximum values of the index over its entire history, but the minimum value for the y axis has been temporarily truncated at -7.5, giving the false visual impression that the most recent ADS stops at an earlier time than the actual end of the series.