

The chart displays the three leading components of the NBER composite leading indicator from 2005 to 2020. The components are represented by blue, red, and yellow lines. The chart shows a significant decline in all components starting around 2007, reaching a sharp trough in early 2009, followed by a recovery and subsequent fluctuations, with a notable dip around 2016 and a sharp decline in late 2018/early 2019.

— Russell.2000.Value