Figure 1.

**S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 2008-2019**

(ratio scale)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor’s.

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Figure 2.

**S&P 500 INDEX**

Note: Dotted lines show previous years’ closing prices.

Source: Standard & Poor’s.
Figure 3.

S&P 500 SECTORS PERFORMANCE
(percent change since September 20, 2018)

S&P 500 Sectors
- S&P 500 Index (-5.3)
- Consumer (-7.5)
- Consumer Discretionary (-12.0)
- Consumer Staples (-1.2)
- Energy (-2.0)
- Financials (-8.7)
- Health Care (-1.5)
- Industrials (-4.9)
- Information Technology (-7.3)
- Materials (-10.4)
- Real Estate (5.4)
- Communication Services (-2.6)

Latest data thru: 02/15/19
Source: Standard & Poor's.

Figure 4.

S&P 500 SECTORS PERFORMANCE
(percent change since December 24, 2018)

S&P 500 Sectors
- S&P 500 Index (18.1)
- Consumer Discretionary (19.6)
- Consumer Staples (11.6)
- Energy (22.0)
- Financials (18.2)
- Health Care (14.9)
- Industrials (25.3)
- Information Technology (20.6)
- Materials (15.1)
- Real Estate (16.9)
- Communication Services (17.1)
- Utilities (7.6)

Latest data thru: 02/15/19
Source: Standard & Poor’s.
Figure 5.
LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment:
Temporary Help Services (millions)

Leading Economic Indicators (2016=100)


Figure 6.
COINCIDENT ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment:
Truck Transportation (millions)

Coincident Economic Indicators (2016=100)

AFTER-TAX CORPORATE PROFITS FROM CURRENT PRODUCTION* & RECESSIONS (yearly percent change)

* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Commerce, Bureau of Economic Analysis.

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AFTER-TAX CORPORATE PROFITS FROM CURRENT PRODUCTION* & BEAR MARKETS (yearly percent change)

* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: US Department of Commerce, Bureau of Economic Analysis.
Figure 9.

EQUITY MUTUAL FUNDS & ETFs
(monthly net inflows, billion dollars)

Total Equity Funds (18.0)

Equity Mutual Funds* (-13.9)

Equity ETFs** (31.9)

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

** Net share issuance by equity ETFs.


Source: Federal Reserve Board.

* Fed data are averages of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.
**Figure 12.**

**FED’S ANNOUNCED BALANCE SHEET TAPERING**
(billion dollars)

- Total (50.0)
- Treasuries (30.0)
- MBS (20.0)

Source: Federal Reserve Board.

**Figure 13.**

**FED’S ASSETS**
(trillion dollars)


* Fed data are averages of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.
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