## Table Of Contents

- Consumer Confidence Current Conditions / Expectations 1-2
CONSUMER CONFIDENCE INDEX: CURRENT CONDITIONS COMPONENT / EXPECTATIONS COMPONENT & RECESSIONS

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and Investors Intelligence.

CONSUMER CONFIDENCE INDEX: CURRENT CONDITIONS COMPONENT / EXPECTATIONS COMPONENT & EQUITY BEAR MARKETS

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: The Conference Board and Investors Intelligence.
**CONSUMER SENTIMENT INDEX:**
CURRENT CONDITIONS COMPONENT / EXPECTATIONS COMPONENT & EQUITY BEAR MARKETS

Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: University of Michigan.

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**CURRENT CONDITIONS COMPONENT / EXPECTATIONS COMPONENT & EQUITY BEAR MARKETS**

Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: University of Michigan.