

US Economic Indicators: Consumer Confidence Current / Expectations

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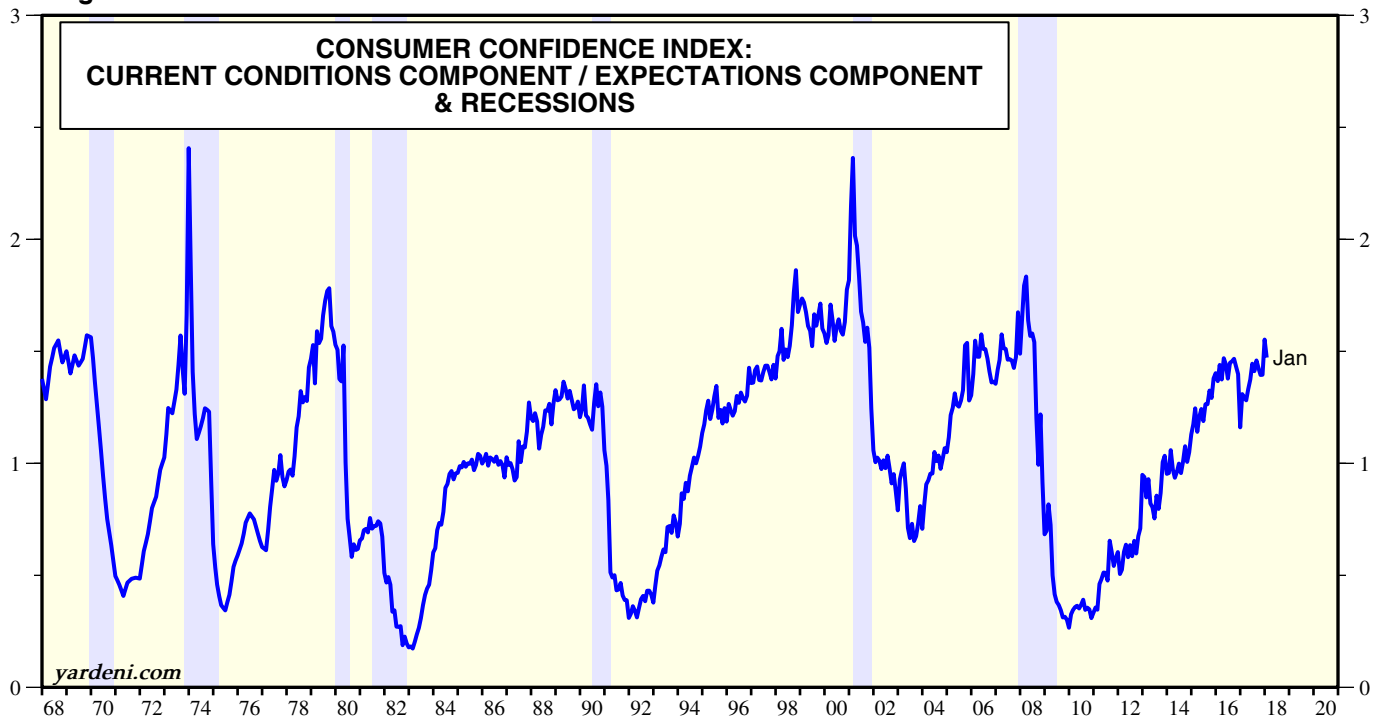
thinking outside the box

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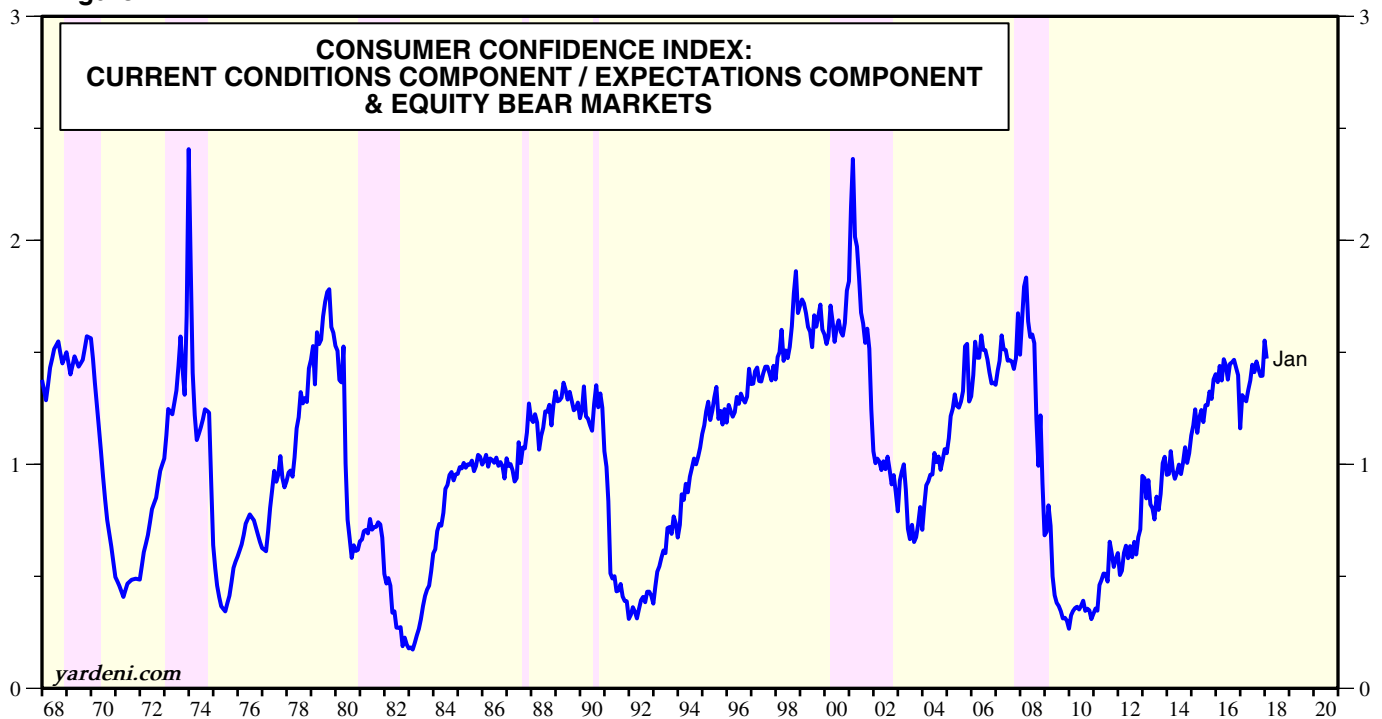
Consumer Confidence Current Conditions / Expectations

Figure 1.



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

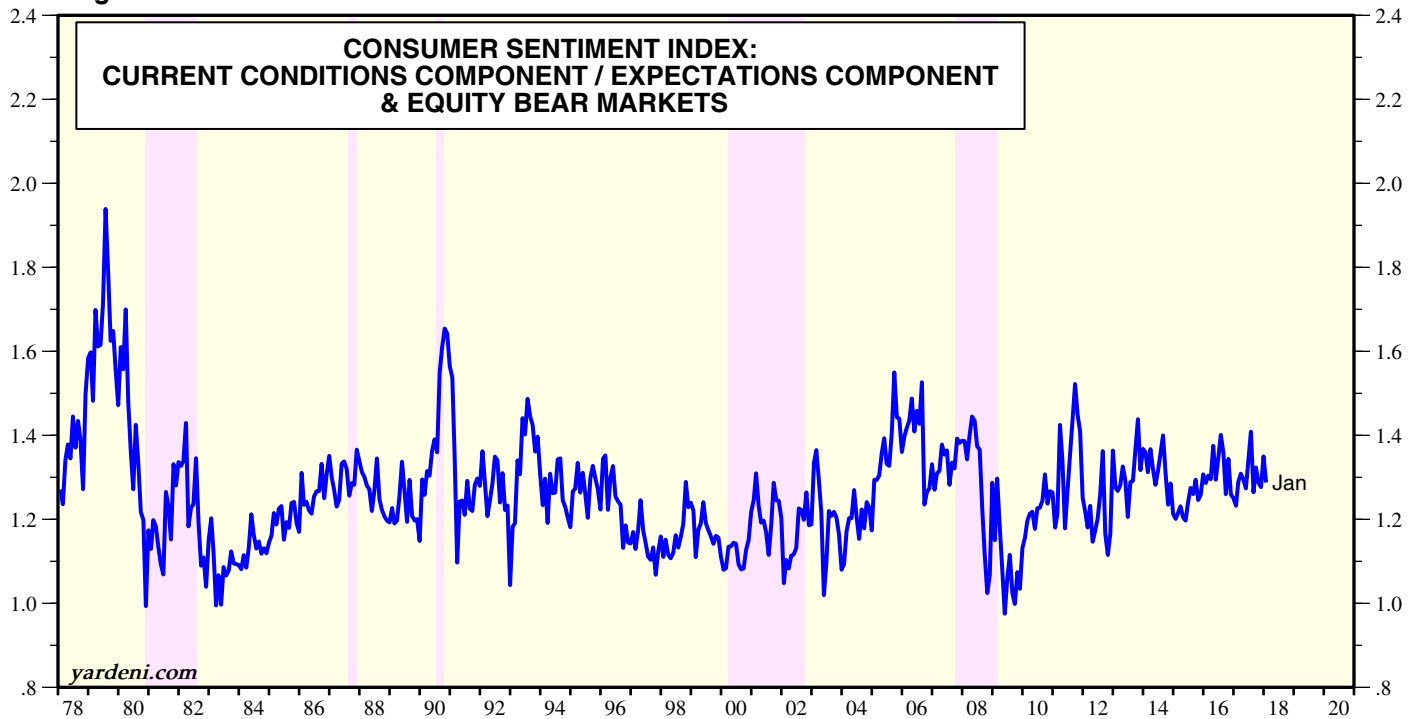
Figure 2.



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.

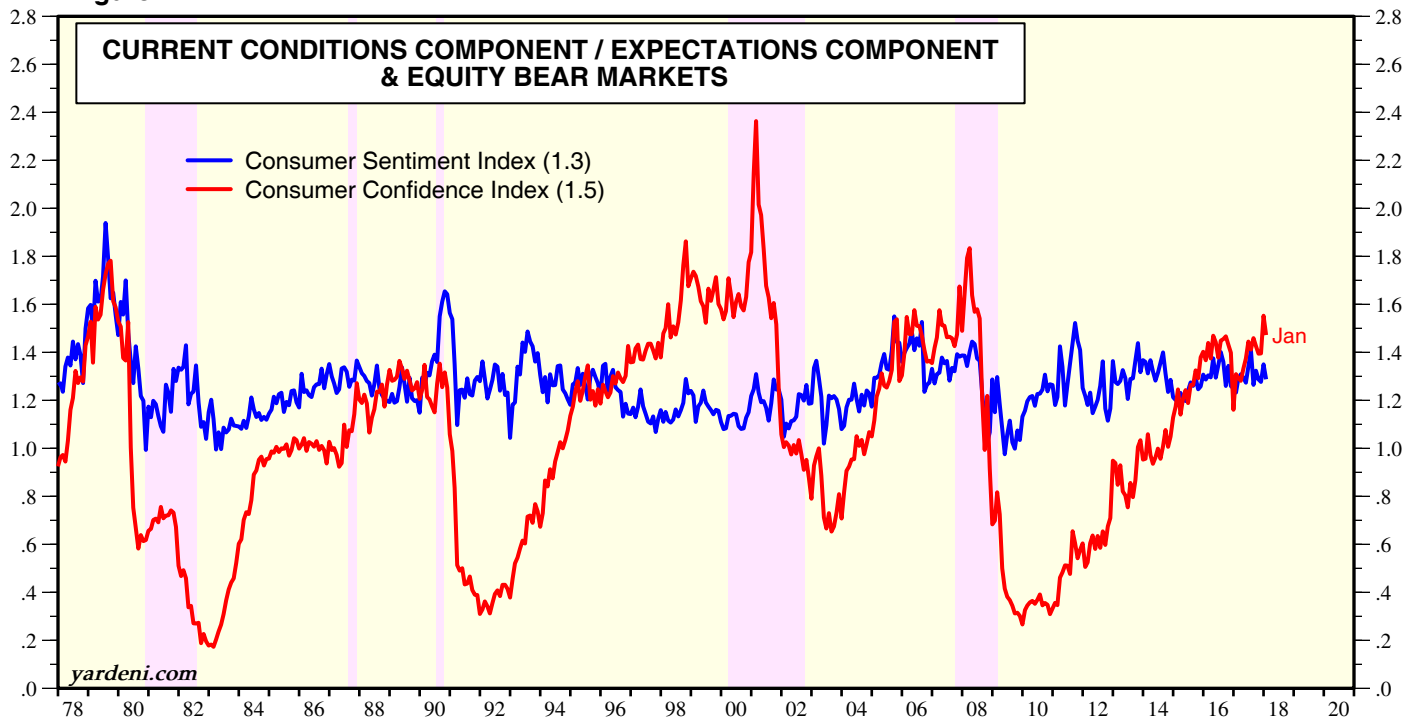
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Figure 3.



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

Figure 4.



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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