

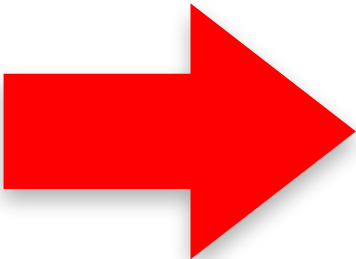


Shifts in the Consumption Line

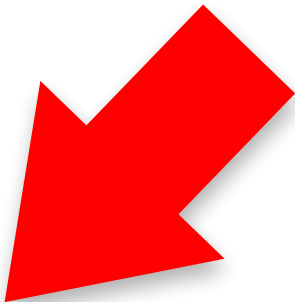
1. Changes in wealth

Stock prices drop

Home values drop



Wealth Decrease





Consumers feel poorer...

spend less and save

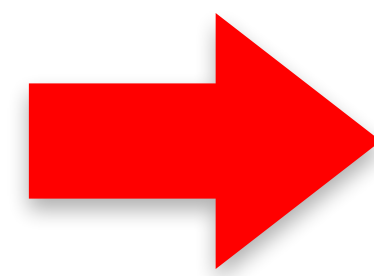
more of their income

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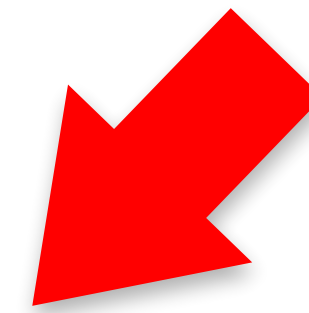
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