





Consumers hold their wealth in the following forms:

◆ Financial assets such as **stocks**, **bonds**, commodities, mutual funds, exchange-traded and not publicly traded funds

◆ Real estate (homes)



# Cash and physical and digital currencies



Art, etc

Wealth



What determines **consumer** spending?

# What determines **consumer** spending?

## Wealth

Consumers hold their wealth in the following forms:

- ◆ Financial assets such as **stocks, bonds**, commodities, mutual funds, exchange-traded and not publicly traded funds
- ◆ Real estate (**homes**)
- ◆ Cash and physical and digital currencies
- ◆ Art, etc

# Stocks