



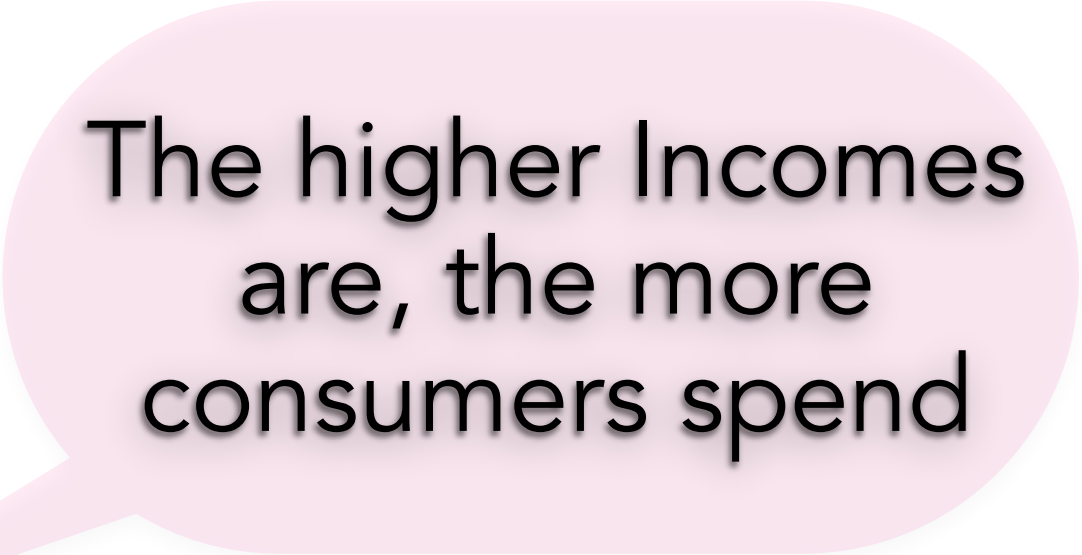
# What determines Consumer Spending?

Realtime

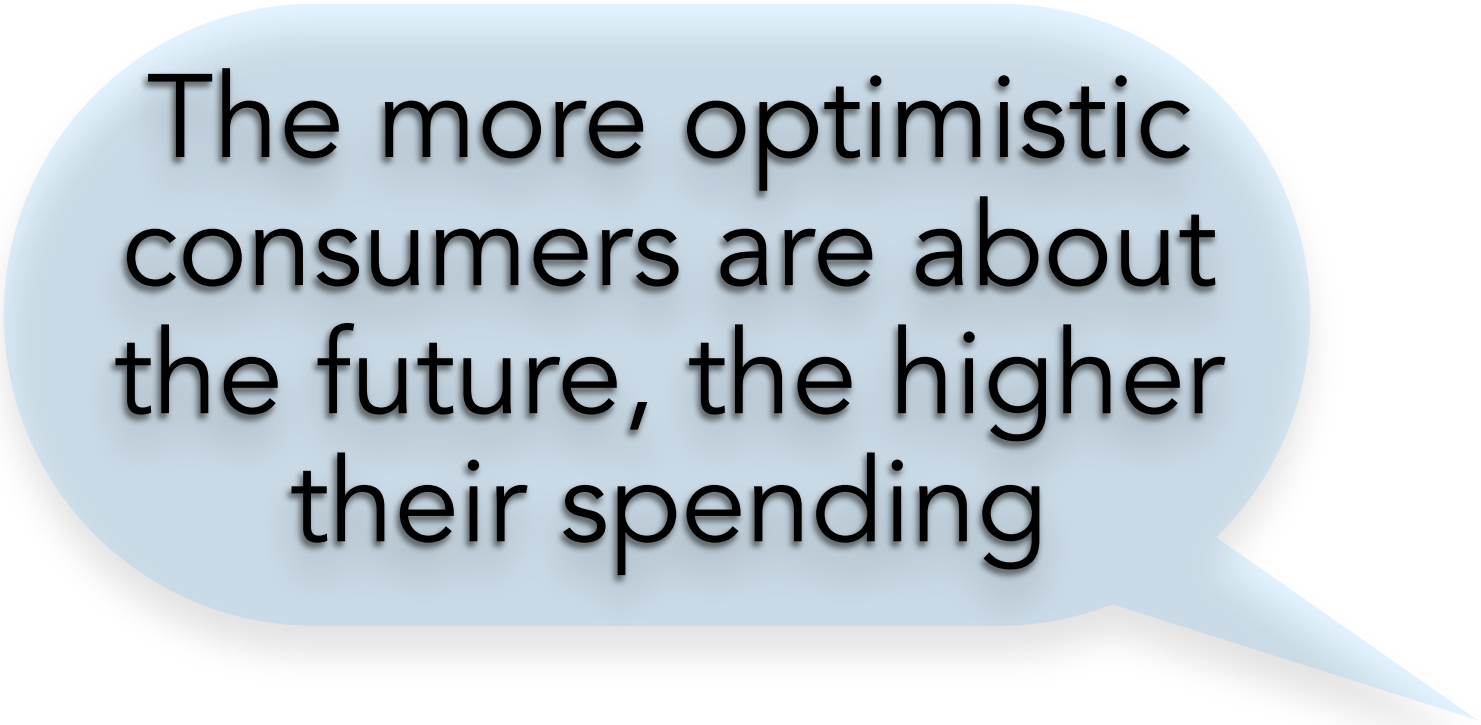


Expectations

Priees

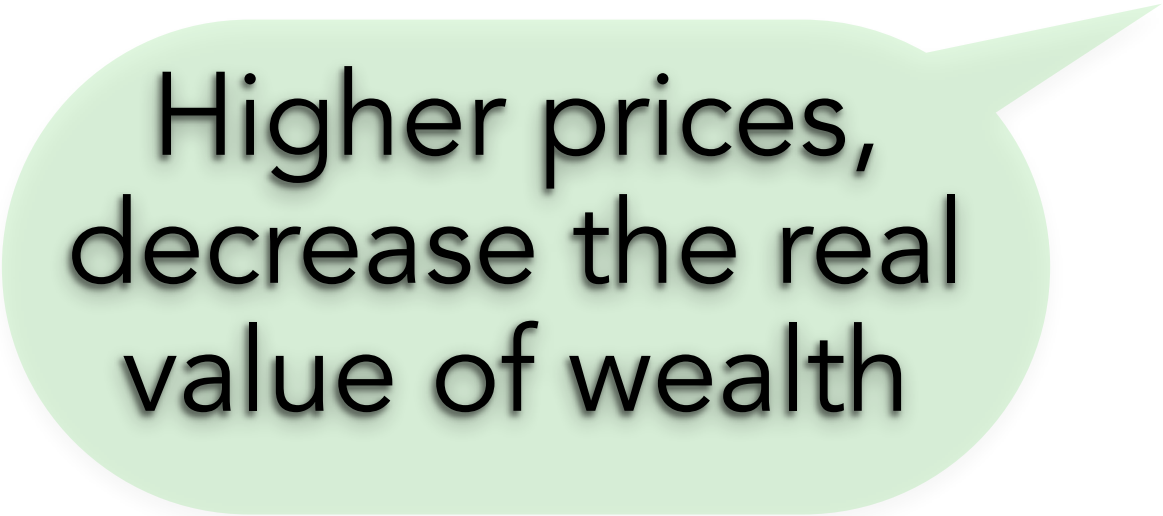
A pink speech bubble with a tail pointing towards the bottom-left corner. Inside the bubble, the text "The higher Incomes are, the more consumers spend" is written in a black, sans-serif font, centered and arranged in three lines.

The higher Incomes  
are, the more  
consumers spend




The more optimistic  
consumers are about  
the future, the higher  
their spending





Higher prices,  
decrease the real  
value of wealth



When the value of  
homes and financial  
assets increase,  
consumers feel richer  
and spend more

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Real Income

Real Wealth

Expectations

Prices

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Higher prices, decrease the real value of wealth

# What determines Consumer Spending?

Real Income

Real Wealth

Expectations

Prices