



# What determines Consumer spending?

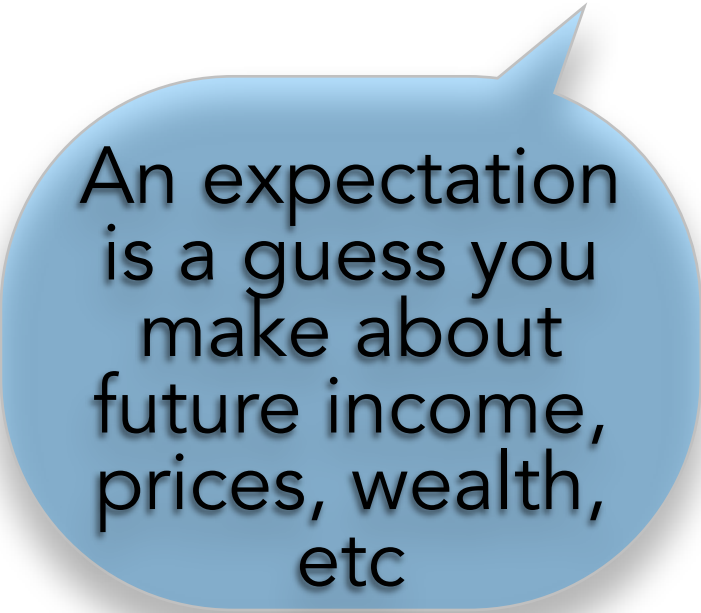
Real Income

Real Wealth

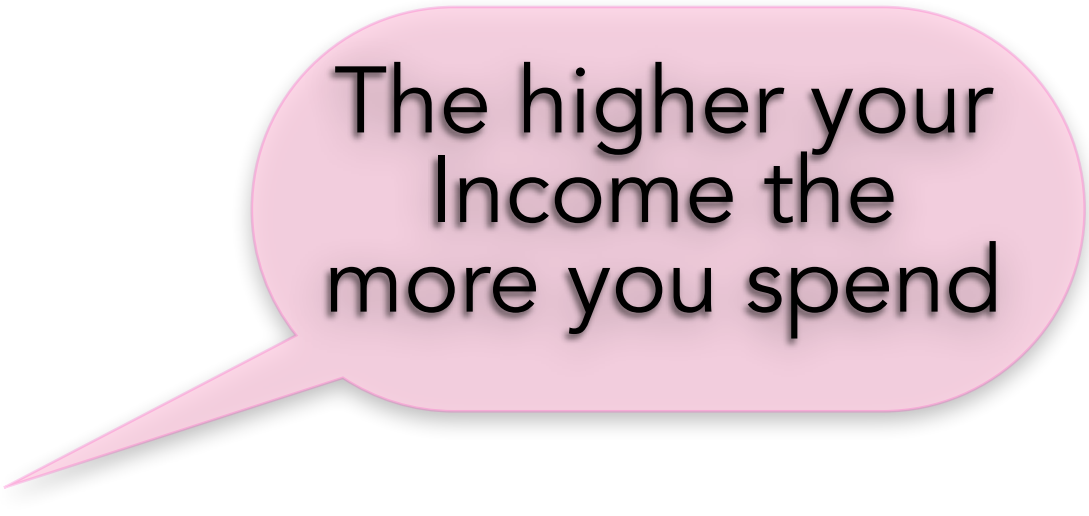
# Expectations



Homes,  
stocks and  
bonds

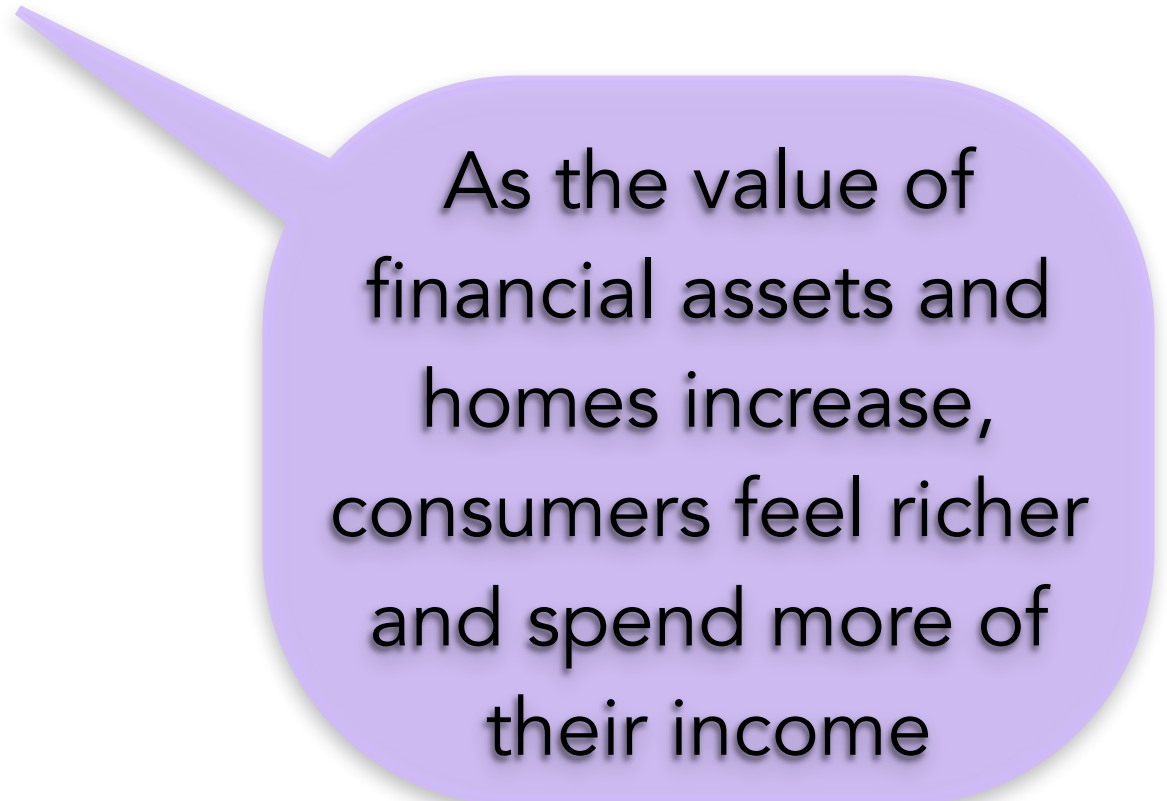


An expectation  
is a guess you  
make about  
future income,  
prices, wealth,  
etc

A pink speech bubble with a white outline and a drop shadow, pointing towards the bottom-left corner. It contains the text "The higher your Income the more you spend" in a black, sans-serif font.

The higher your  
Income the  
more you spend





As the value of  
financial assets and  
homes increase,  
consumers feel richer  
and spend more of  
their income



The more  
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consumers are  
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the more they  
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