

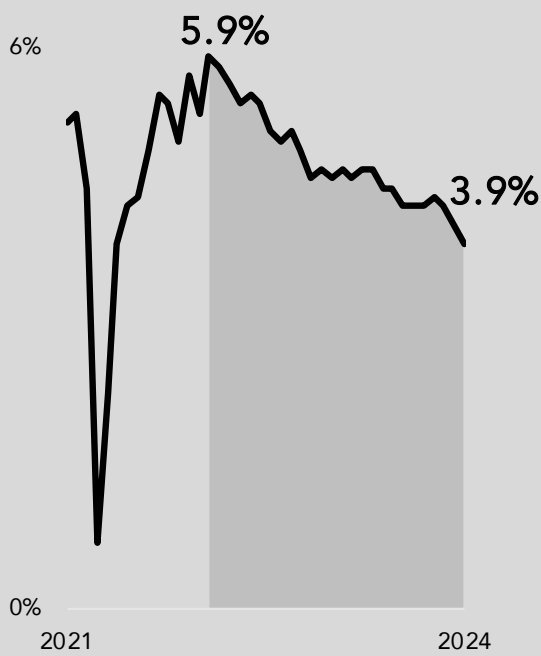
Chart of the Day



As evidenced by recent economic data, the primary drivers of US consumer strength have begun to lose steam from levels of unexpected strength in 2023. Wage growth remains strong, though down from post-COVID levels. The personal savings rate has declined to a 16 month low and stands well below its pre-COVID decade average. Lastly, consumer credit statistics continue their decline, including metrics related to credit card balances, default rates and credit availability.

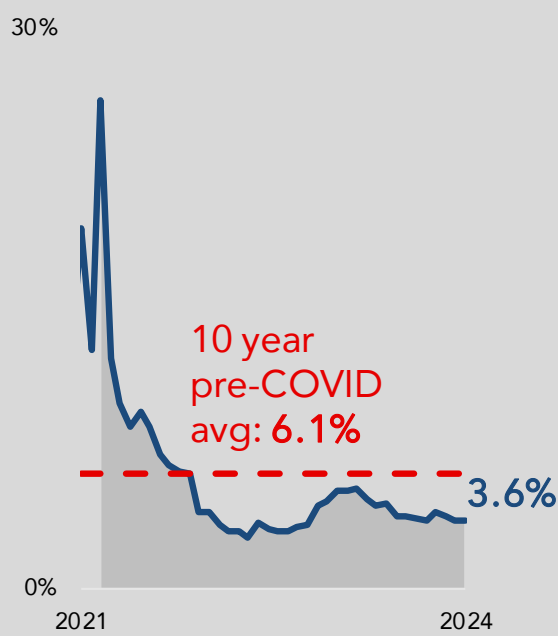
#1. Earnings / Wages

Average hourly earnings, y/y



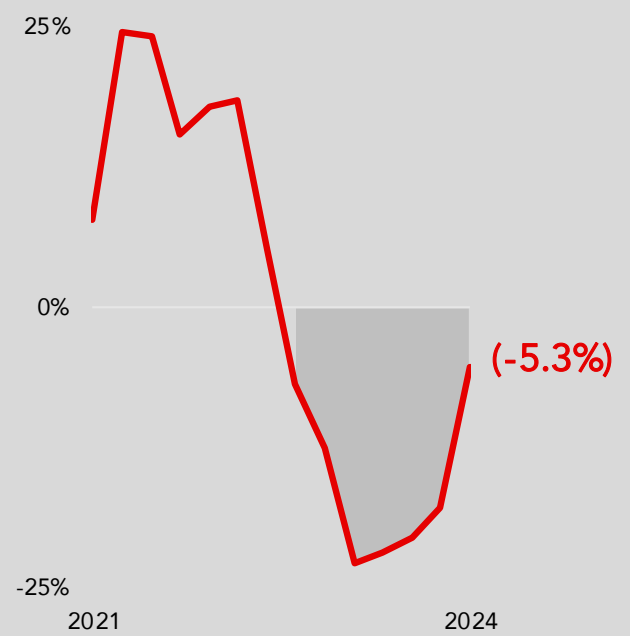
#2. Personal Savings

US personal savings rate as % of disposable income



#3. Access to Credit

Net % of banks willingness to make consumer loans



Source: (1-3) Bloomberg. Data as of June 3, 2024. Bank willingness to make consumer loans is Net % of domestic responses reporting increased willingness to make consumer install loans.

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“Macro stability isn’t everything, but without it, you have nothing.”