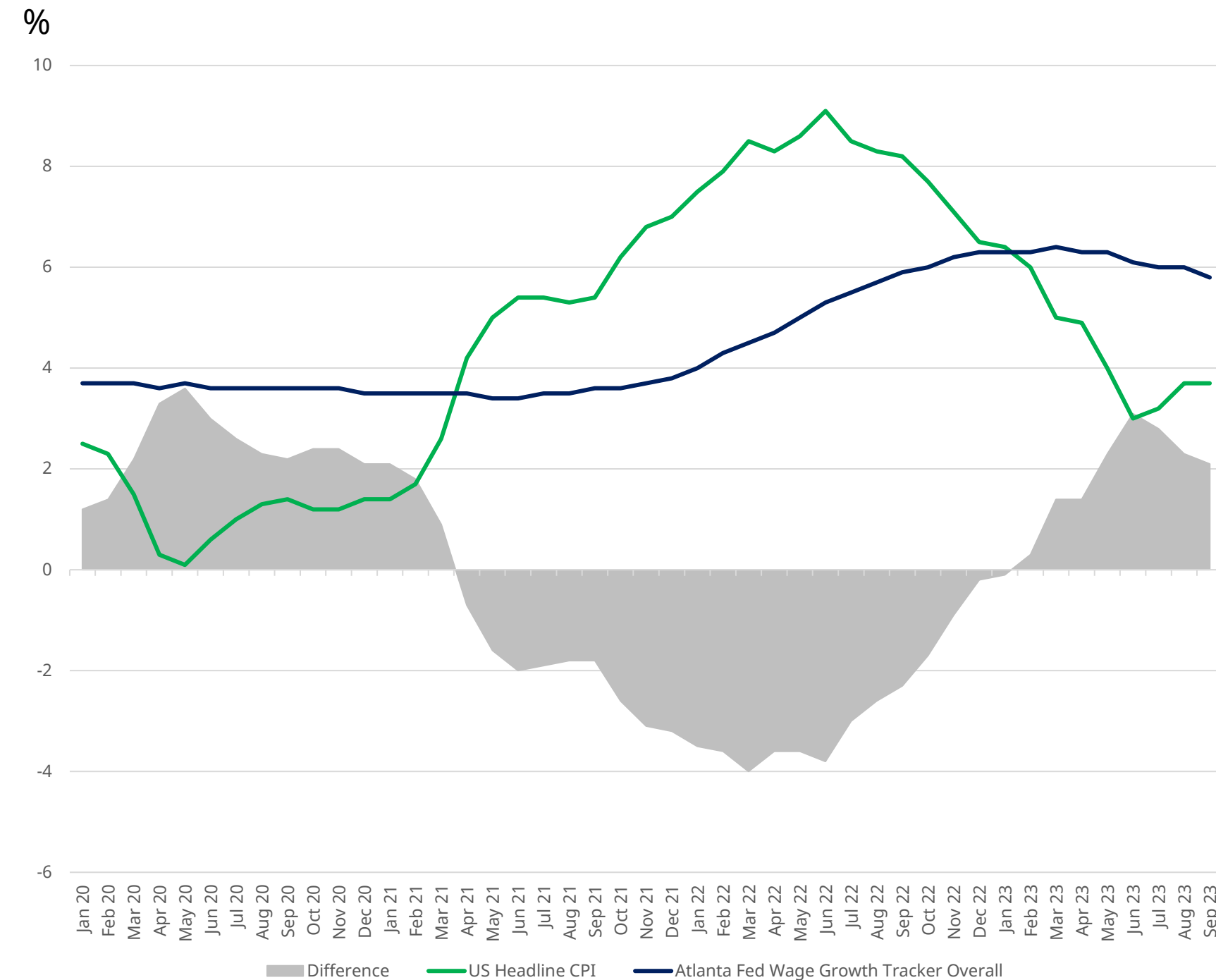


The US consumer has capacity to spend

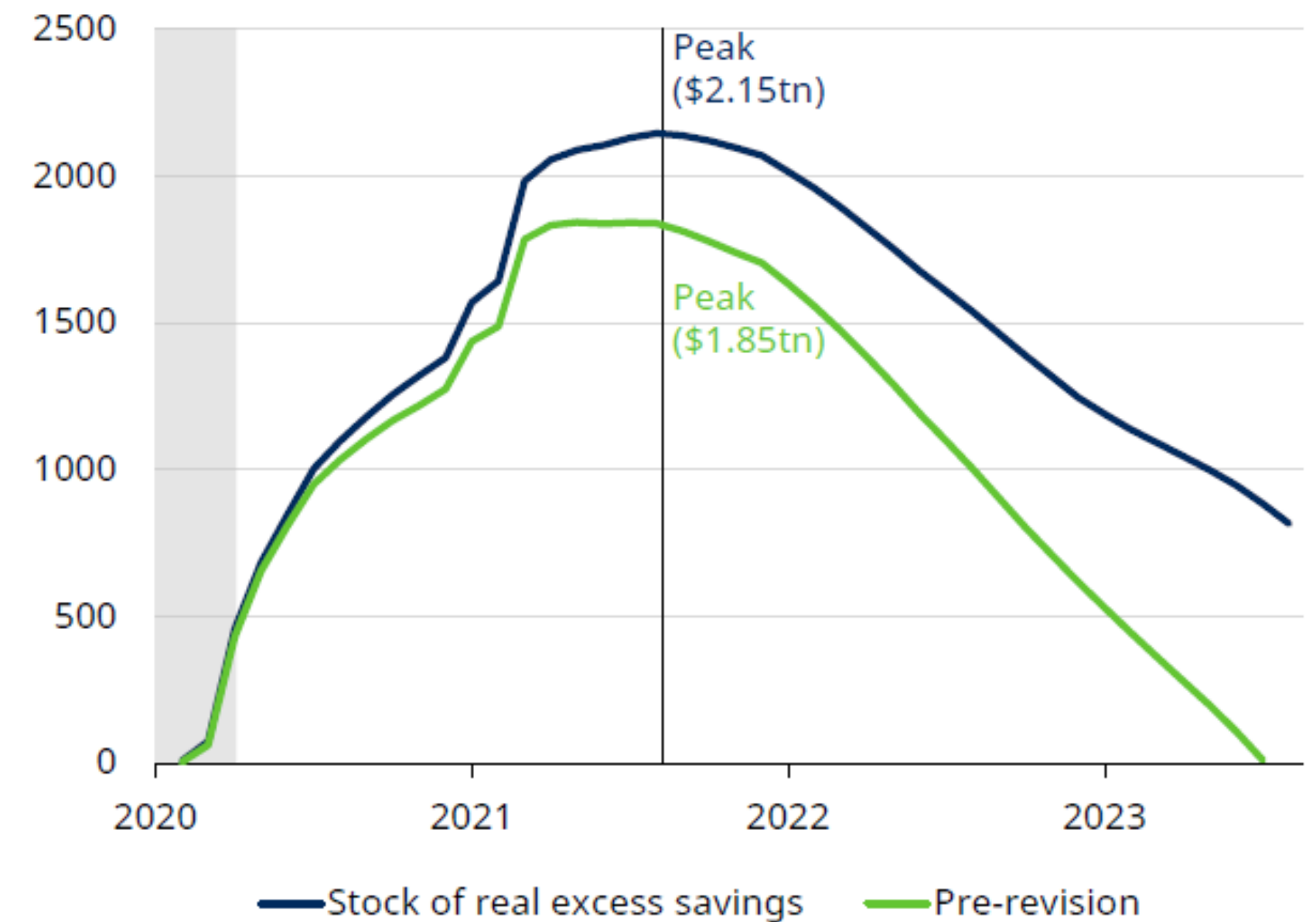
Savings alone are worth 3.7% of US GDP over next 15m at current drawdown rate

Positive real wage growth for US consumers



US\$816bn of excess savings remains

\$ billion



Source: Schroders Economics Group, Bureau of Economic Analysis, Refinitiv. 4 October 2023.