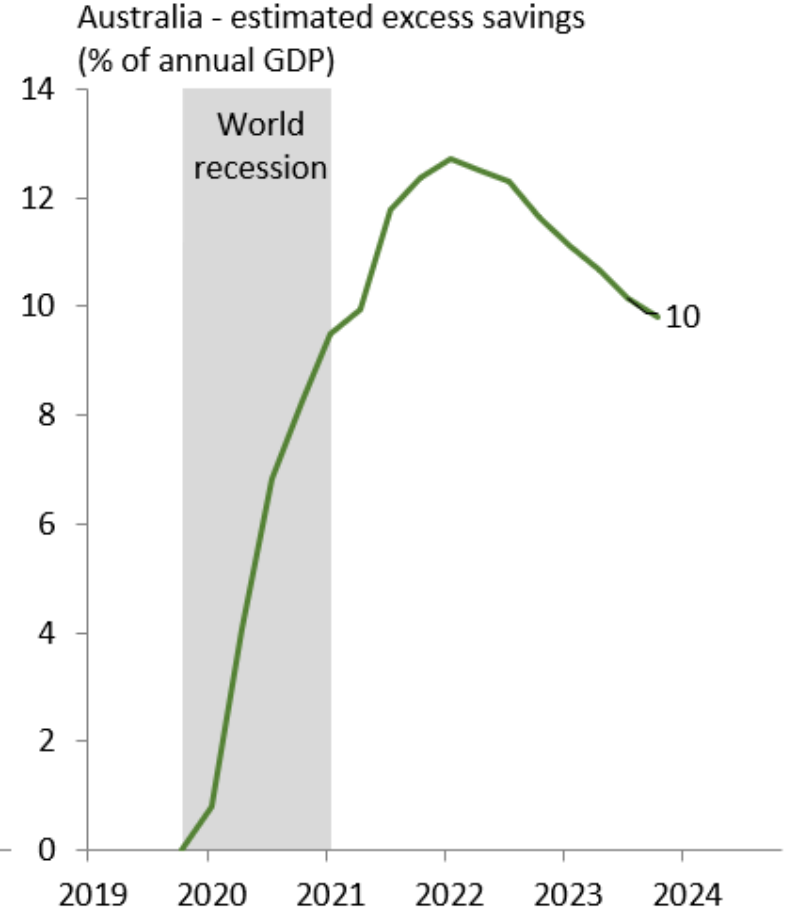
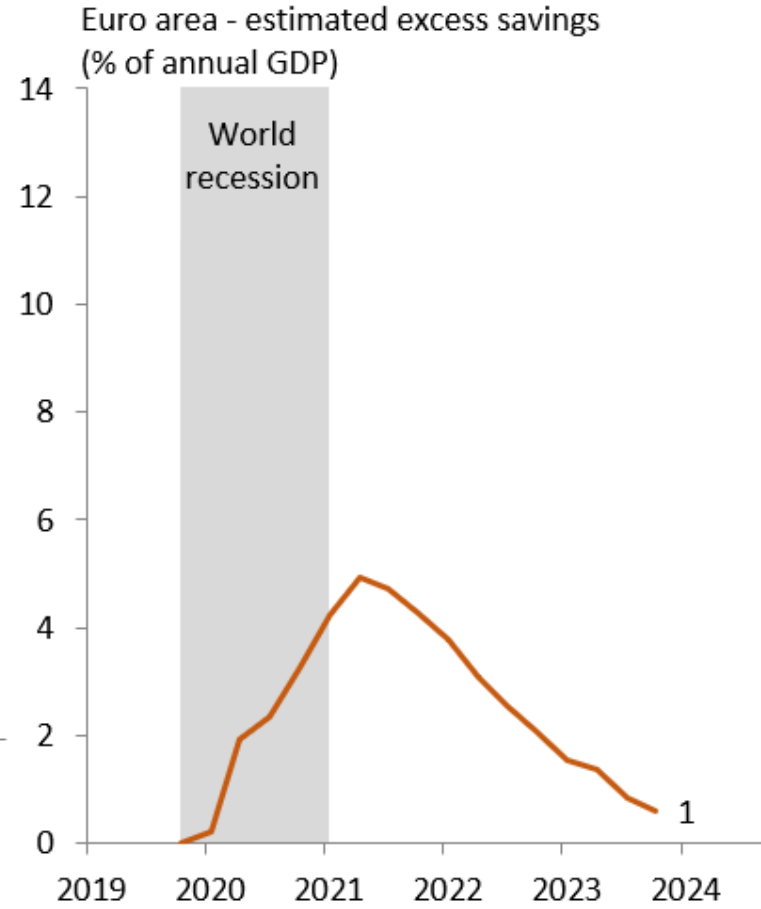
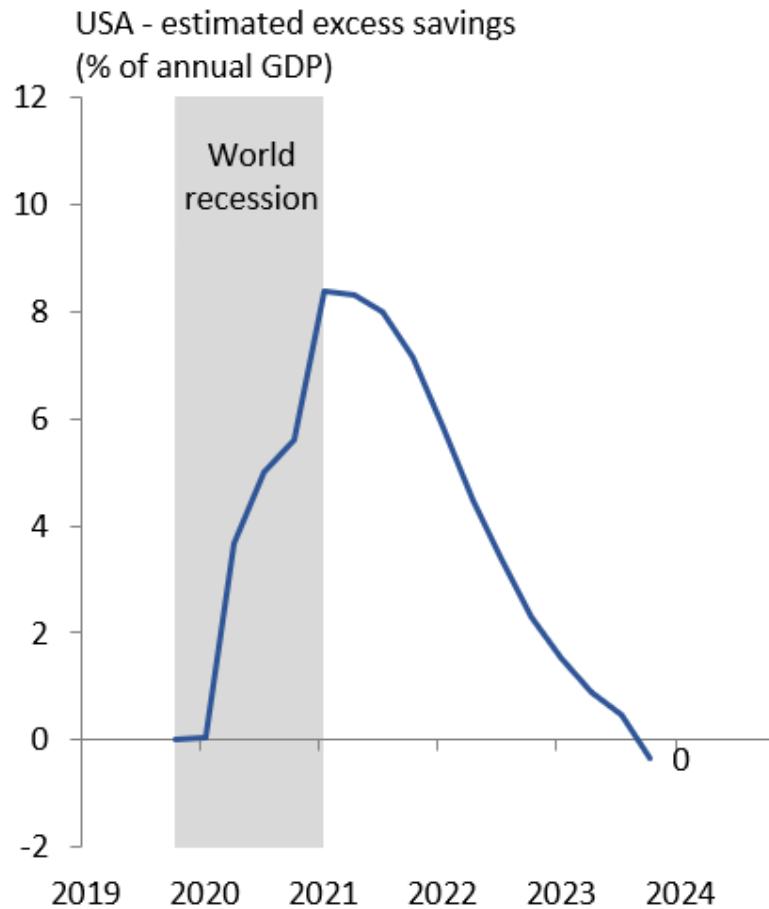


Excess Consumer Savings Look Exhausted In The US And EA, But Are Substantial In Australia

- US & EA households look to have broadly exhausted their excess, but large Australian buffers should support spending well into 2024. Will the US and EA dissave given rising wealth?



Source: Australian Bureau of Statistics, Bureau of Economic Analysis, Eurostat, CCI. As at April 2024.



The above projections, market outlooks or estimates constitute forward looking statements, and are based on certain assumptions and subject to certain known and unknown risks. Such forward looking statements should not be relied upon as being indicative of future performance or events. Any figures or returns referenced are shown in Australian Dollars (AUD) and could be reduced, or losses incurred due to currency fluctuations. Refer to investment disclaimer at start of presentation.