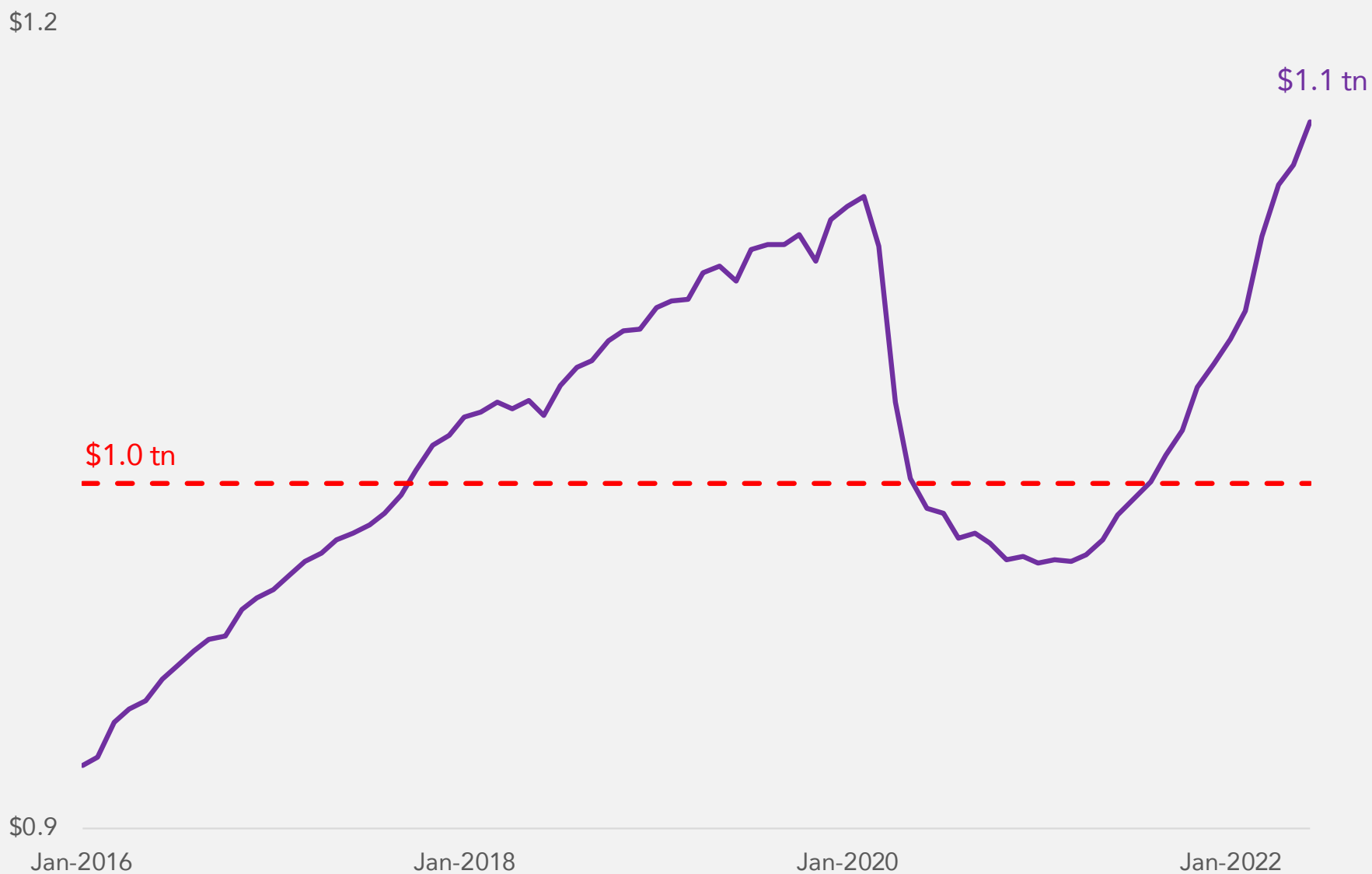


# Chart of the Day



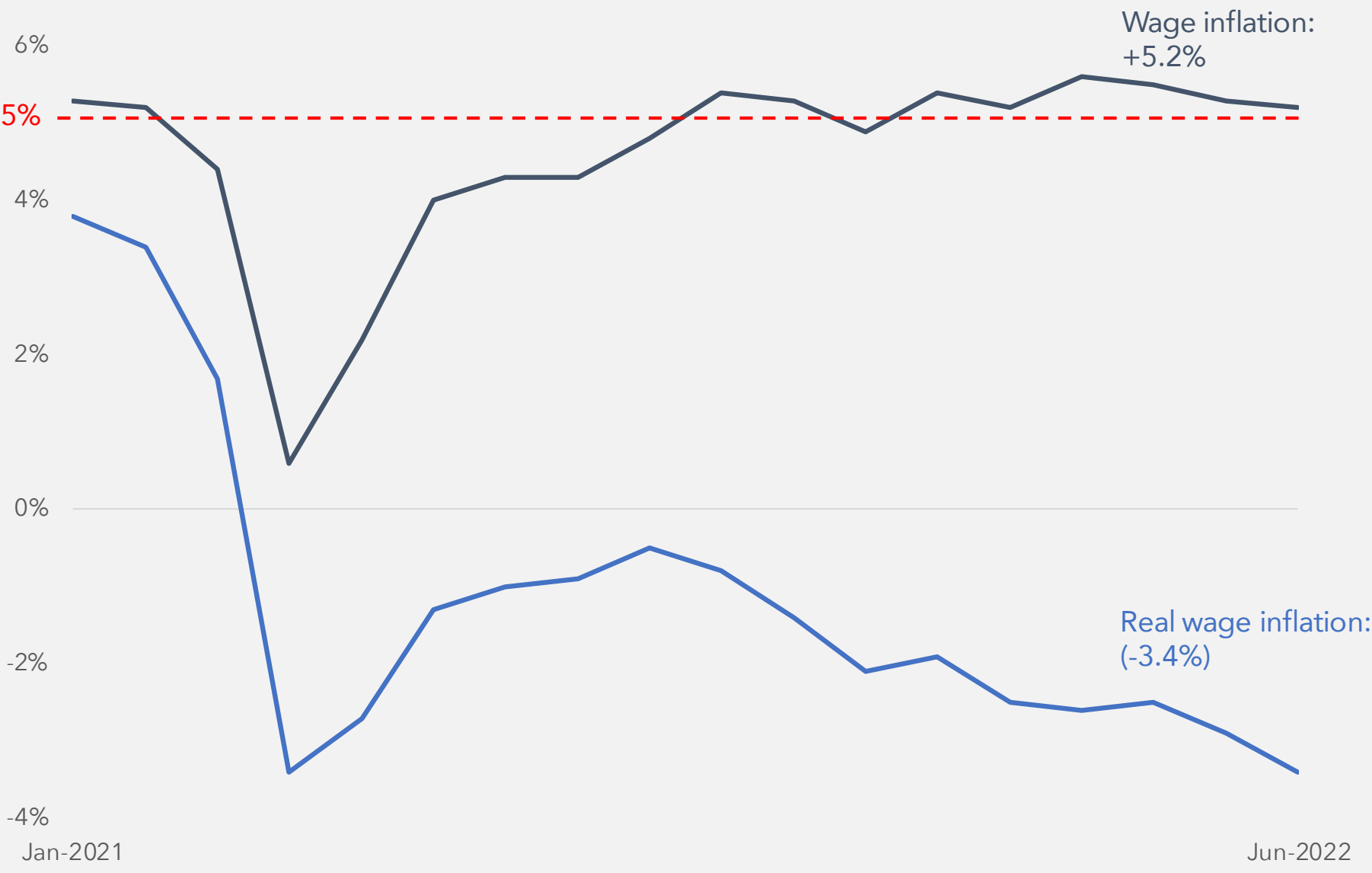
Although “excess” US consumer savings from the COVID period remain above \$2.5 trillion in aggregate, lower income groups have struggled to pay bills amidst rising inflation, as evidenced by rapidly rising US credit card balances

## Revolving consumer credit owned and secured, USD tn



US wages have risen above 5% in every month of 2022, but have not kept pace with inflation

## US average hourly earnings, y/y



Source: (1-2) Bloomberg. Data as of August 9, 2022.

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