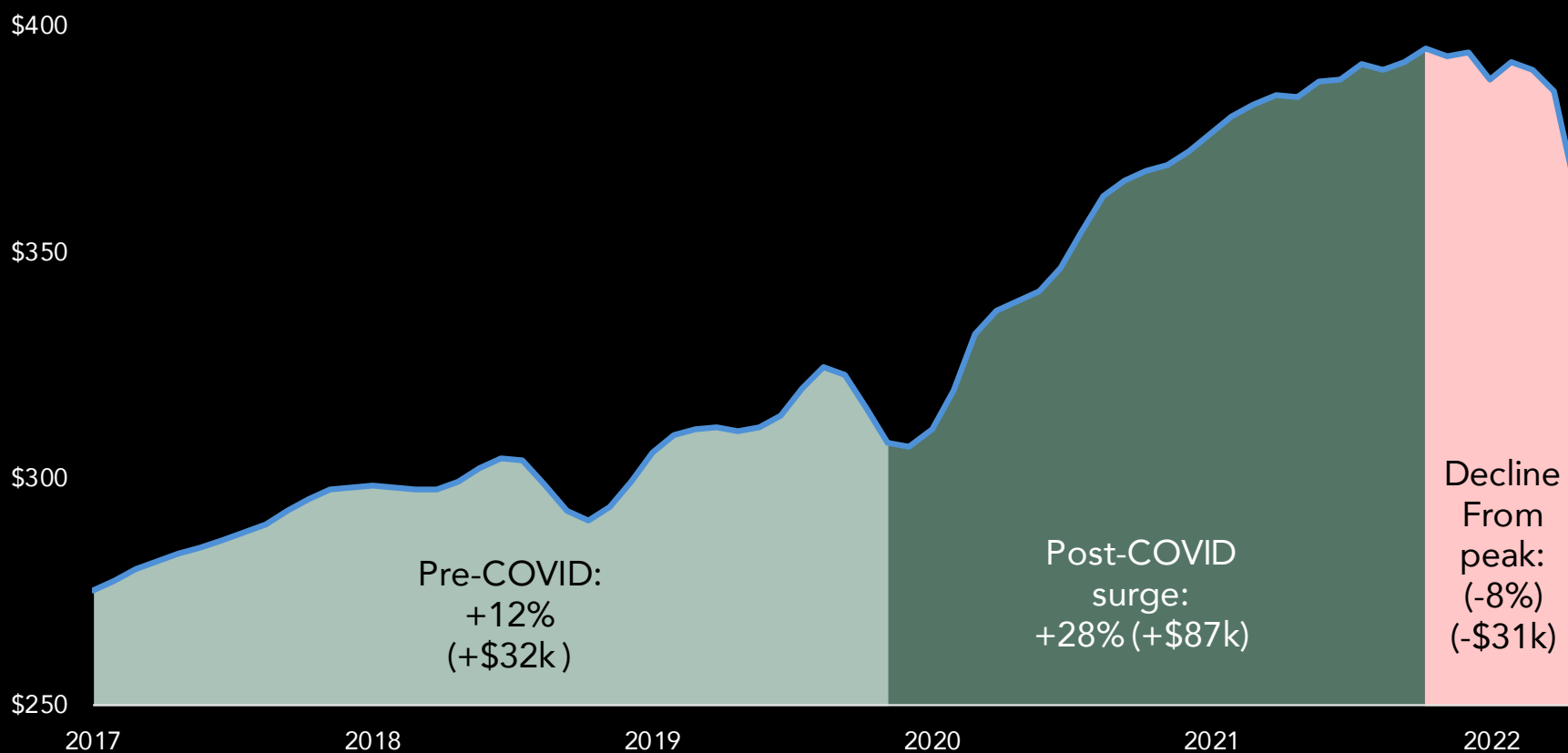


Chart of the Day

Middle-class Americans (those in the 50th to 90th wealth percentile) are the primary engine of the US economy and account for roughly half of consumption expenditure. After an unprecedented five year rise for this "middle 40%", average wealth levels appear to have peaked. In March 2022, average wealth for middle-class Americans reached a record \$393,300, but has since declined roughly 8%, as inflation has risen.

Average individual US adult wealth, USD thousands



Source: (1) Real Inequality, University of California Berkeley. Average real income in September 2022 dollars for adults aged 20+ years. Data as of November 8, 2022. October value is estimate.

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