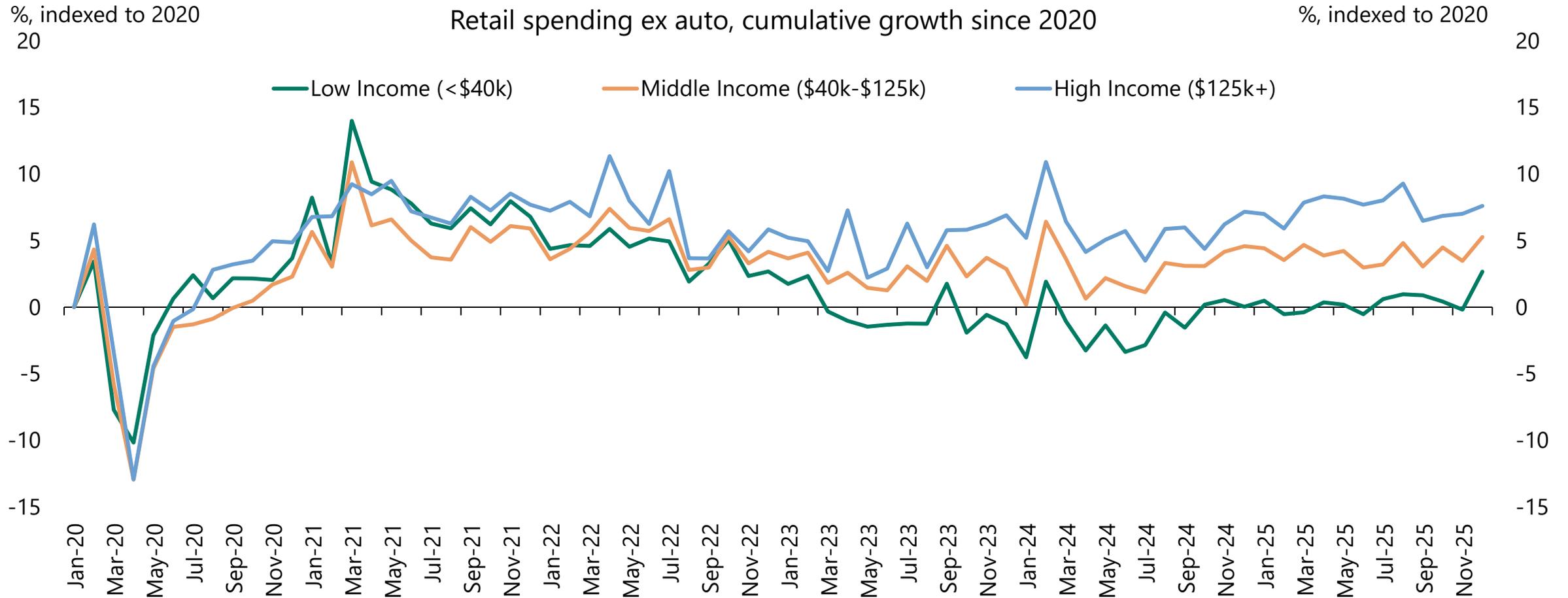


K-shaped pattern for consumer spending

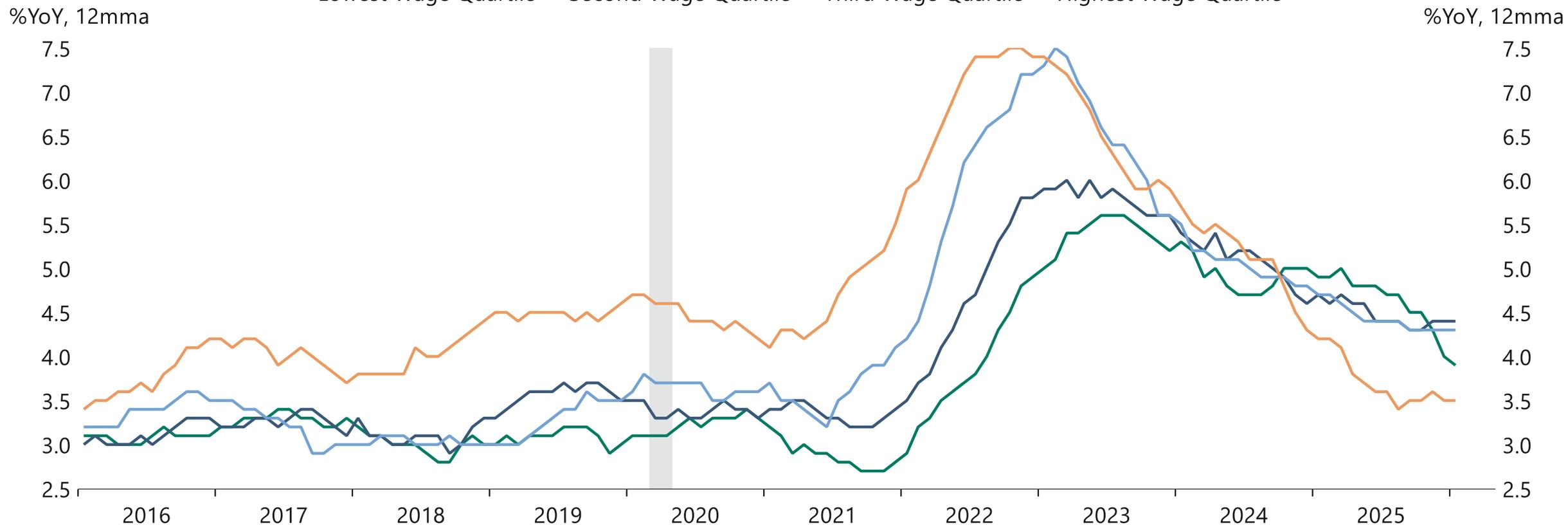


Sources: [Economic Heterogeneity Indicators \(EHIs\) - FEDERAL RESERVE BANK of NEW YORK](#), Apollo Chief Economist

K-shaped economy for wage growth

Atlanta Fed Measure of Median Nominal Wage Growth

— Lowest Wage Quartile — Second Wage Quartile — Third Wage Quartile — Highest Wage Quartile



K-shaped economy for wealth

