

NuProject x Prosper Portland

04/27/2026

The K-shaped story focuses on consumption growth by differing income categories.

The credit agency Moody's started things rolling by reporting that **spending by the top 10 percent, by income, of all households grew 62 percent** between the third quarter 2020 and third quarter 2025, much more than for any other income group.

These households, Moody's says, now **account for more than 45 percent of spending while the bottom 60 percent of households account for just 23 percent of all spending.**

This feeds the assertion that the richest shoppers are the ones powering the economy today.

The K-Shaped Economy

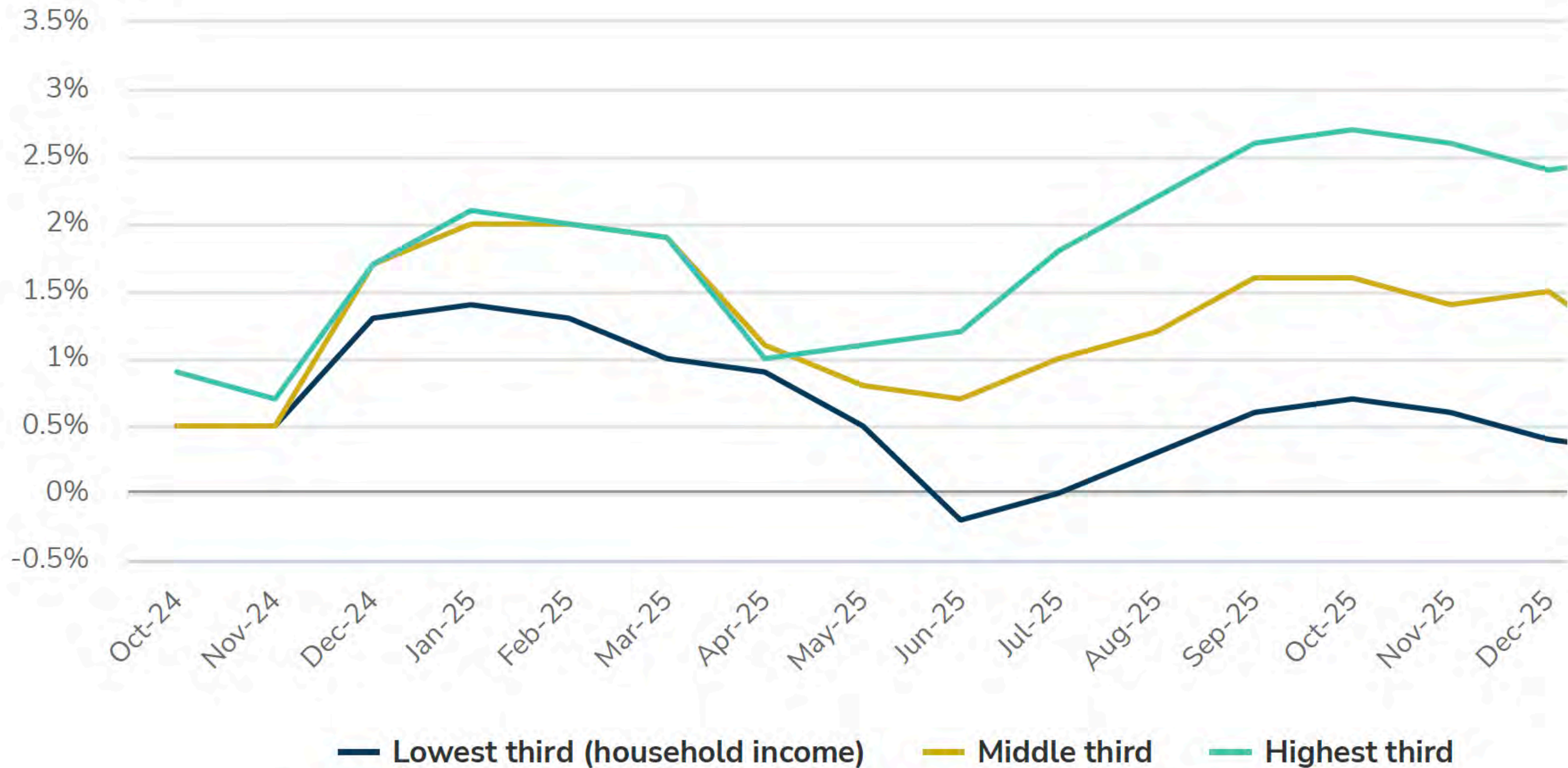


Affluent
Americans
Getting Ahead

Low
Income/Asset
Households
Falling Behind

An E-shaped economic recovery describes a three-tier economic structure where high earners thrive, the middle class stretches funds, and low-income households struggle, according to a Bank of America analysis

Year-over-year spending growth by income, credit and debit card (Bank of America)



Note: Three-month moving average, seasonally adjusted. Data points were estimated in a small number of cases America's reports did not state exact numbers.

Source: Bank of America Institute.

Share of Americans in the middle class has fallen since 1971

% of U.S. population in each income tier



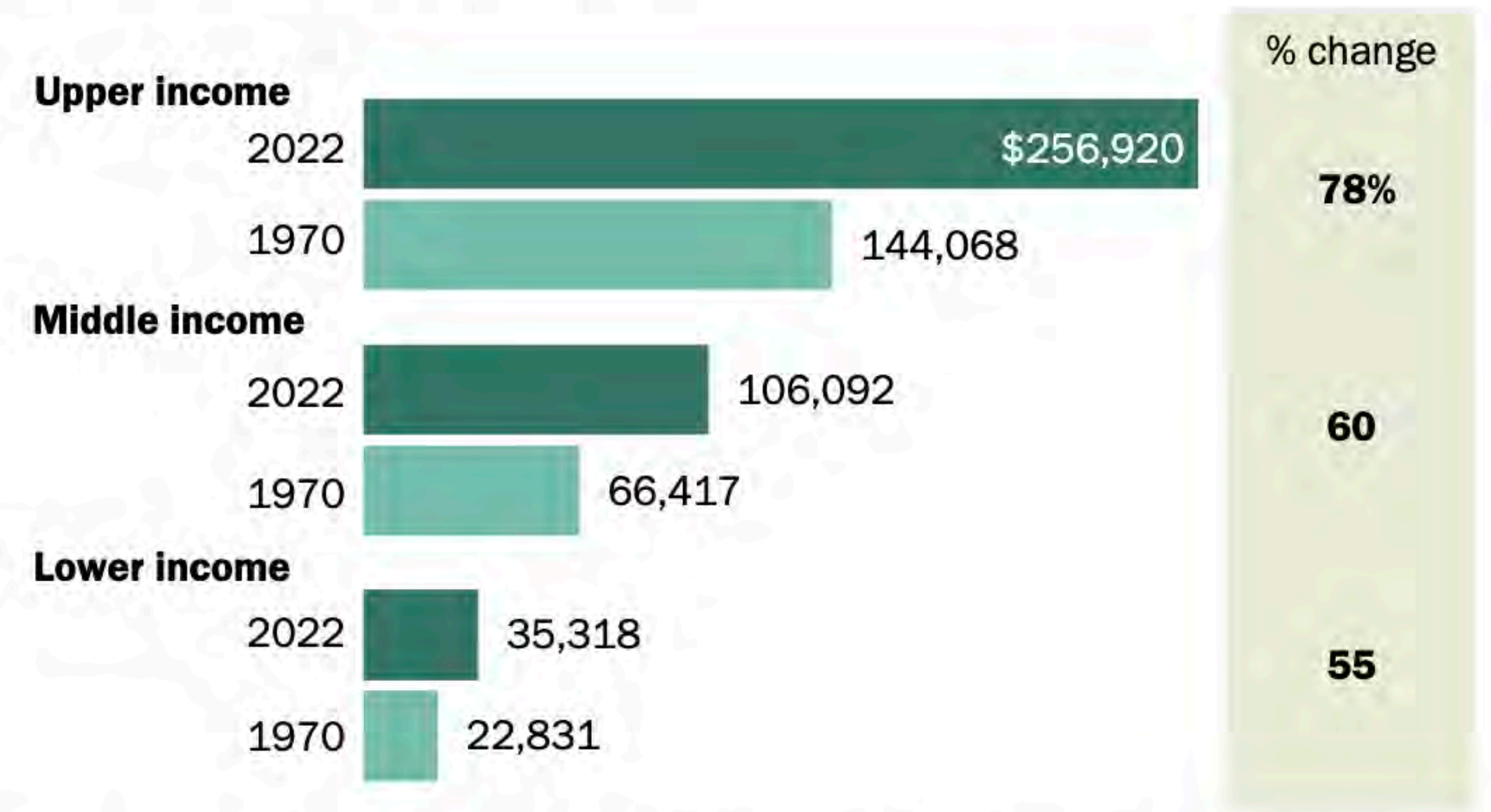
Note: People are assigned to income tiers based on their household incomes in the calendar year prior to the survey year, after incomes have been adjusted for the number of people living in each household. Shares may not total 100% due to rounding.

Source: Pew Research Center analysis of the Current Population Survey, Annual Social and Economic Supplement (IPUMS), 1971 and 2023.

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Incomes of upper-income U.S. households increased the most of any income tier from 1970 to 2022

Median household income, by income tier, in 2023 dollars and scaled to reflect a three-person household



Note: Households are assigned to income tiers based on their incomes in the calendar year prior to the survey year, after incomes have been adjusted for the number of people living in each household.

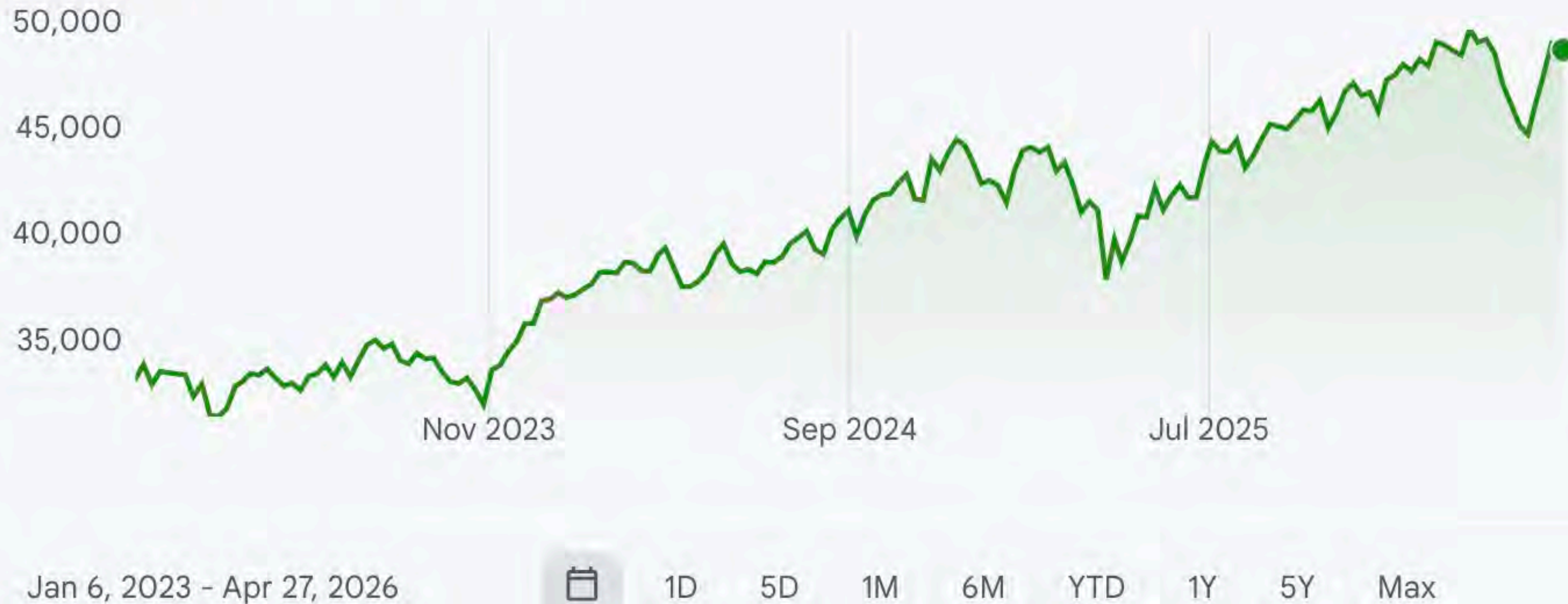
Source: Pew Research Center analysis of the Current Population Survey, Annual Social and Economic Supplement (IPUMS), 1971 and 2023.

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Dow Jones Industrial Average (.DJI)

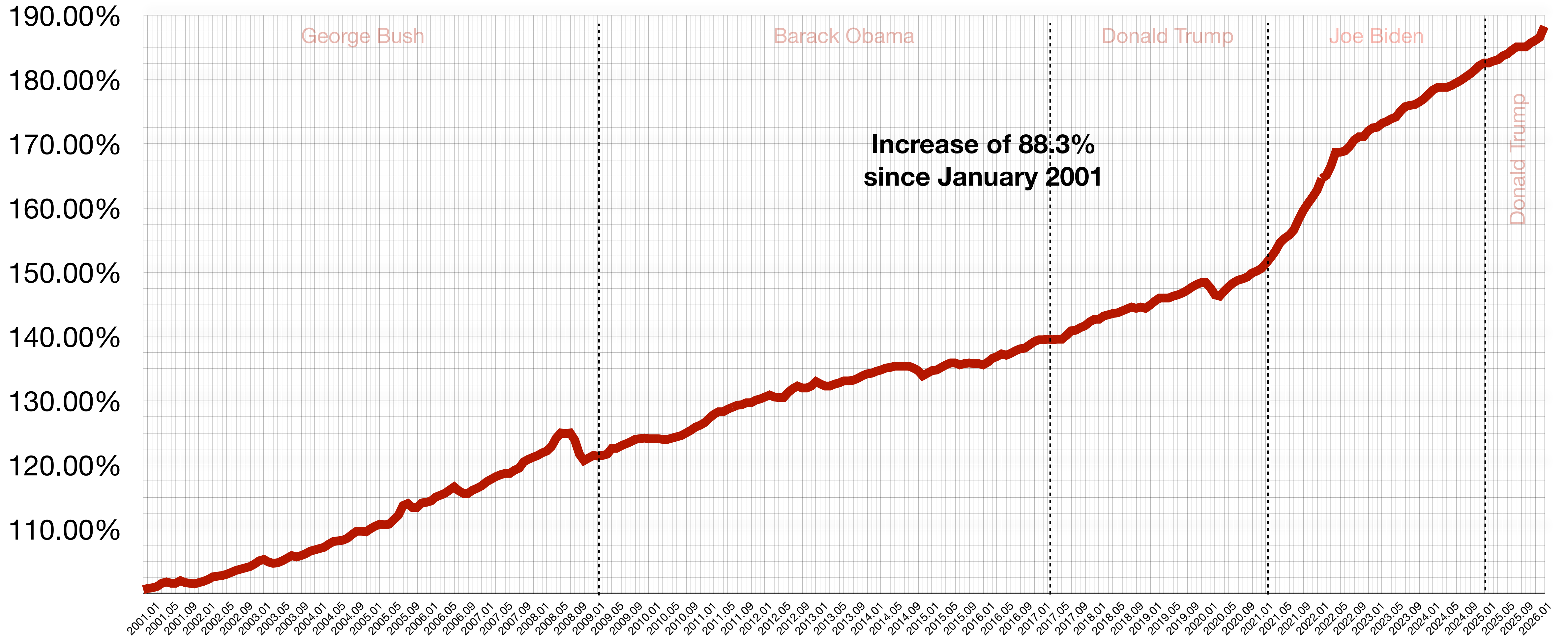
49,134.05 ↑ 46.10% since Jan 6, 2023

As of Apr 27, 11:55 AM MDT • Disclaimer



Only 62% of American adults own stock, either directly or through retirement accounts, according to a 2025 Gallup poll. Ownership is nevertheless highly unequal: **the wealthiest 10% of Americans own roughly 87% of the stock market and the bottom 50% own just 1.1%.**

U.S. Inflation in the 21st Century: Change in the Consumer Price Index (CPI) since January 2001



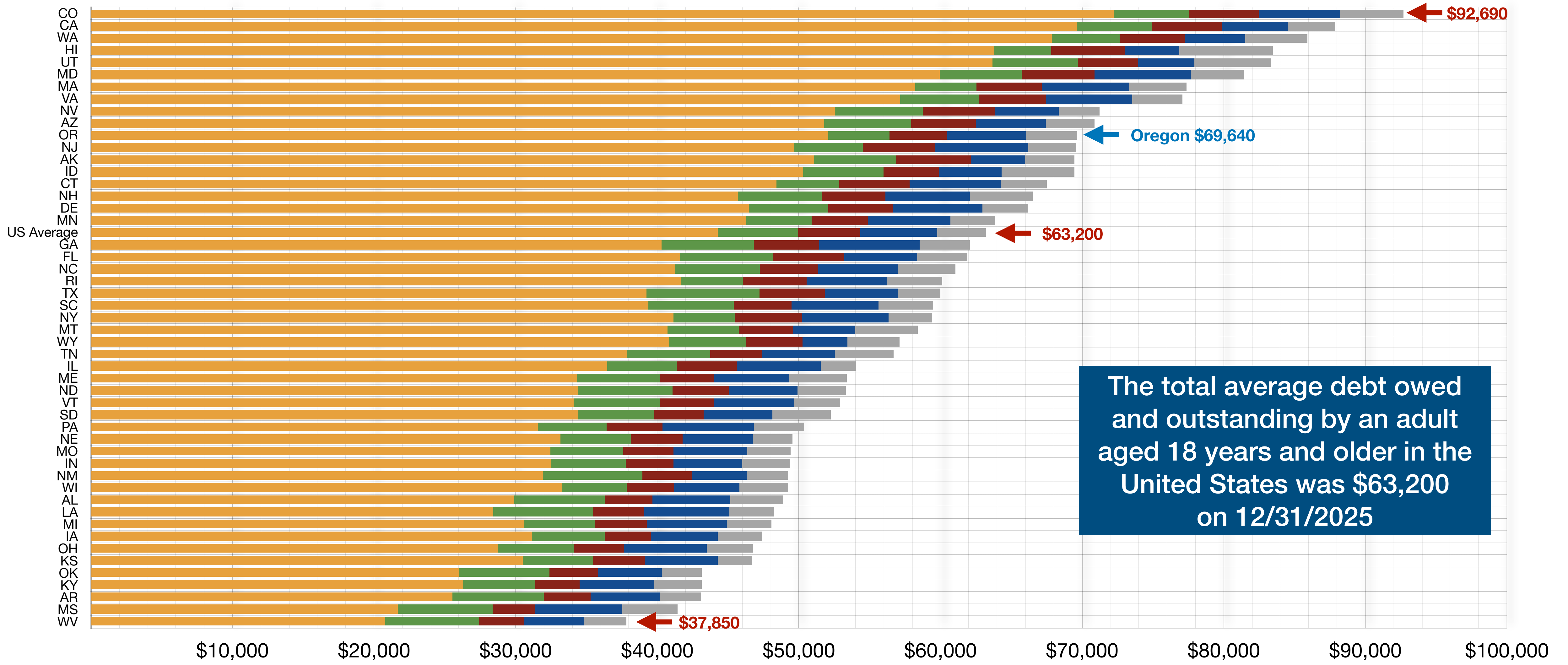
Source: Bureau of Labor Statistics: Consumer Price Index for All Urban Consumers (CPI-U), U.S. city average, all urban consumers, seasonally adjusted : last updated for March 2026

Chart prepared by Mike O'Donnell

Total Average Debt Balance Owed: State Rankings Q4 2025

Total of Mortgage Loans + Home Equity Loans + Auto Loans + Credit Card Debt + Student Loans + Other Consumer Loans

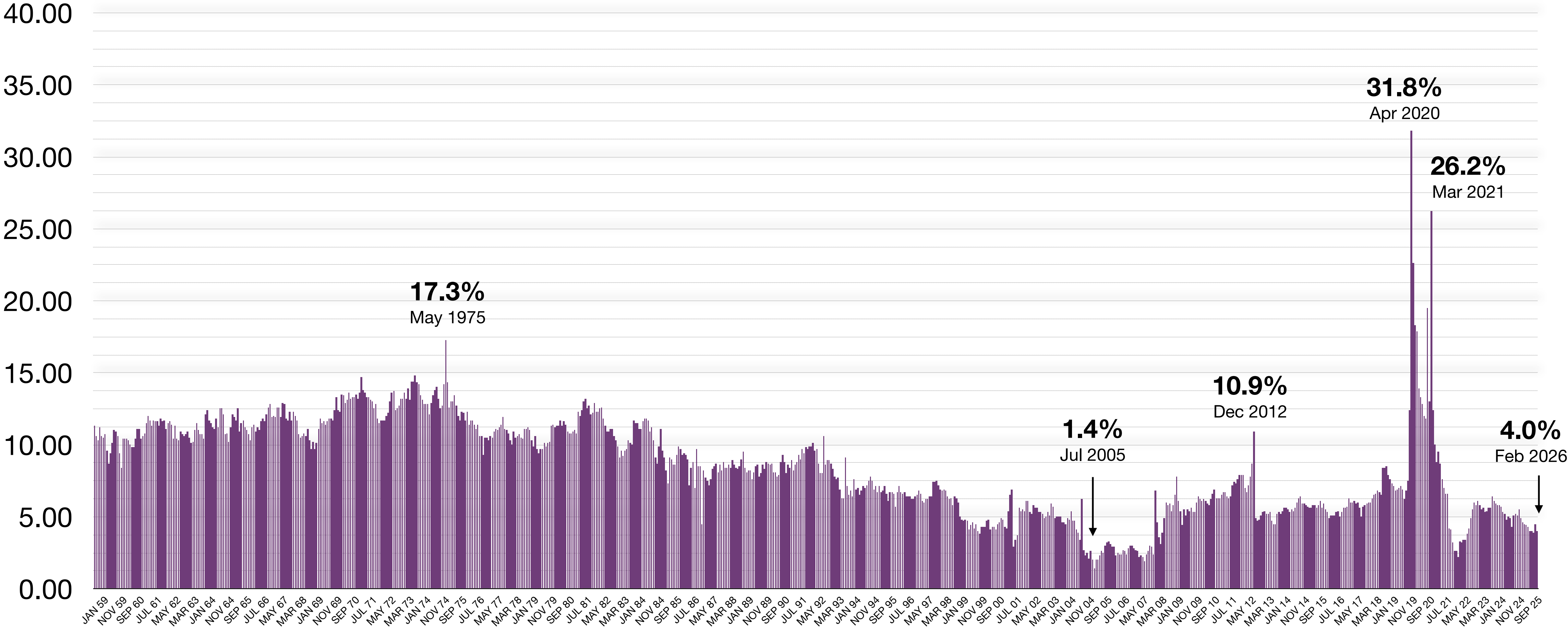
■ Mortgage Loans
 ■ Auto Loans
 ■ Credit Card
 ■ Student Loans
 ■ Other Loans



The total average debt owed and outstanding by an adult aged 18 years and older in the United States was \$63,200 on 12/31/2025

Personal Savings Rate in the U.S. - 1959 till present

Personal savings as a percentage of disposable personal income

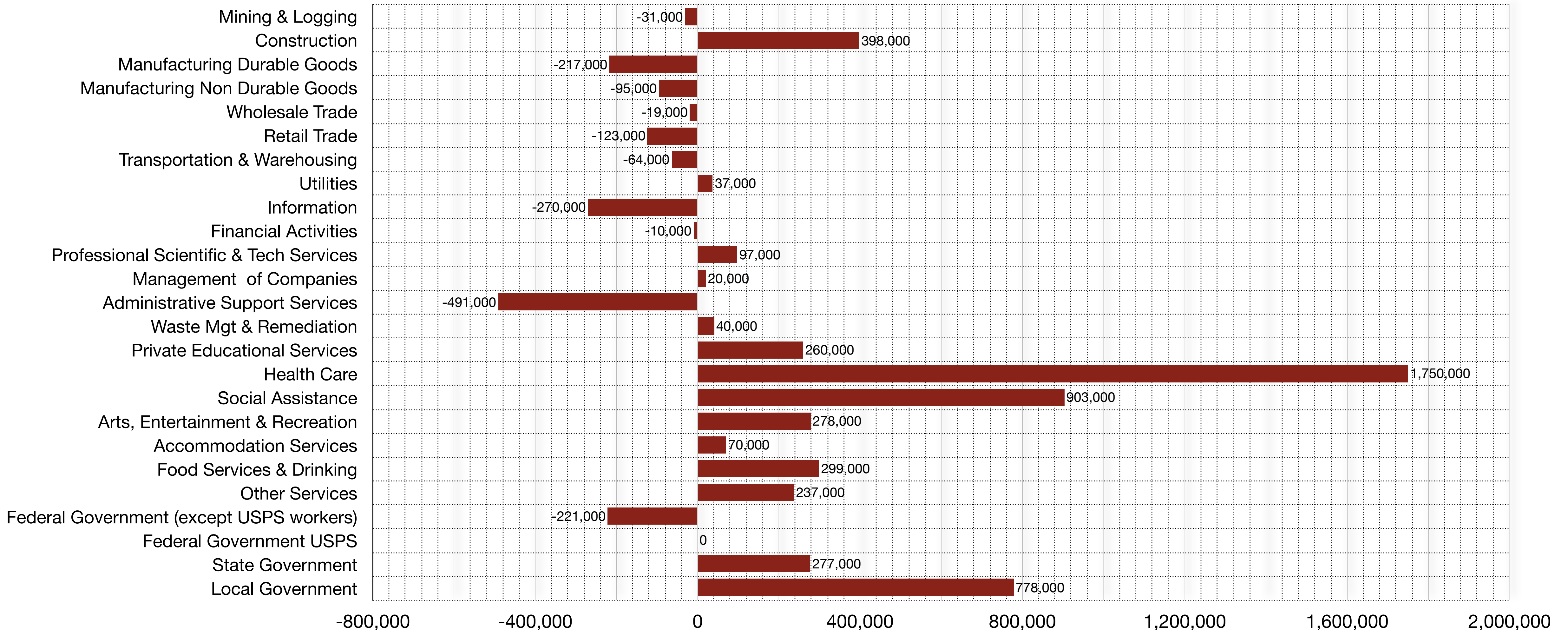


Source: U.S. Bureau of Economic Analysis: Table 2.6. Personal Income and Its Disposition (Months) **Billions** of dollars; months are seasonally adjusted at **annual rates**: data last updated for Feb 2026

Chart prepared by Mike O'Donnell

Employment Changes by Major Industry Categories

January 2023 to March 2026 (Total nonfarm payroll employment increased by 3,861,000)



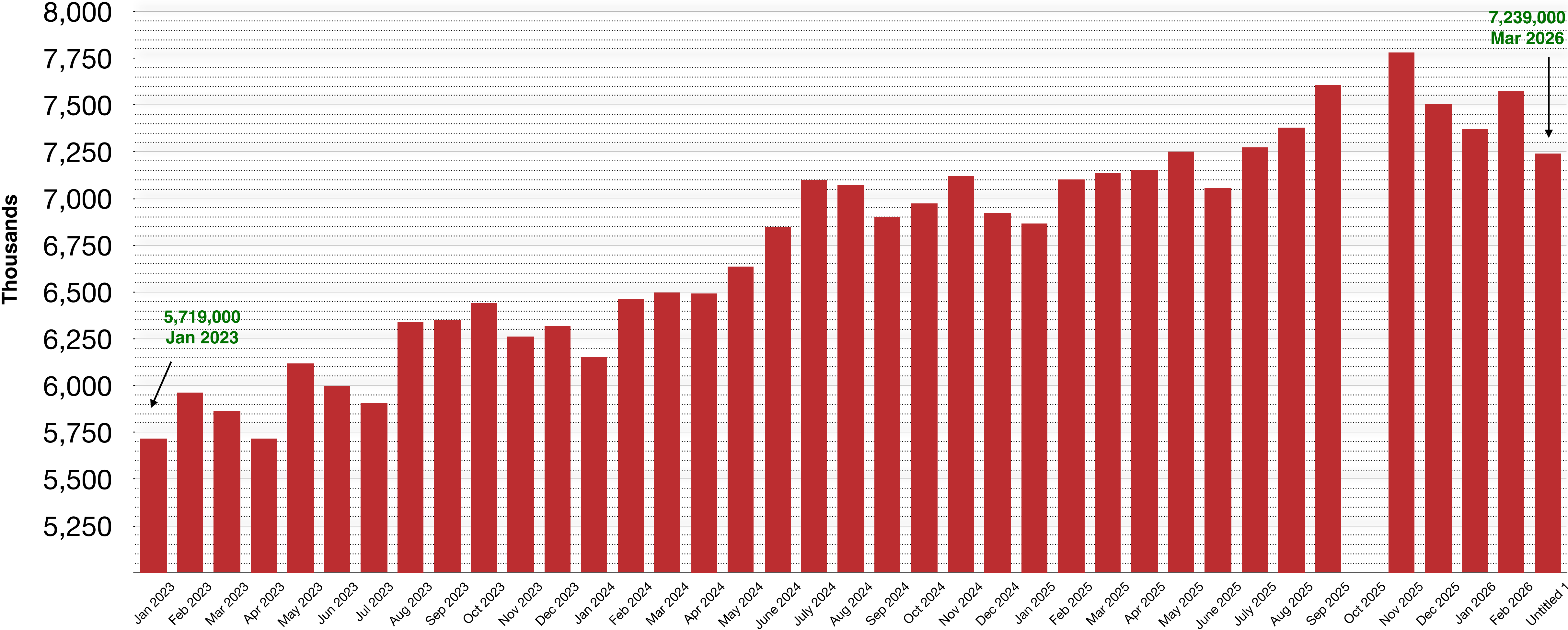
Source: Bureau of Labor Statistics: Table B-1. Establishment data: Employees on nonfarm payrolls by industry sector and selected industry detail: seasonally adjusted

Chart prepared by Mike O'Donnell

Unemployed Workers (#) in the U.S. since 2023

Seasonally Adjusted

Between January 2023 and March 2026 the number of unemployed workers in the U.S. grew by 26.6%

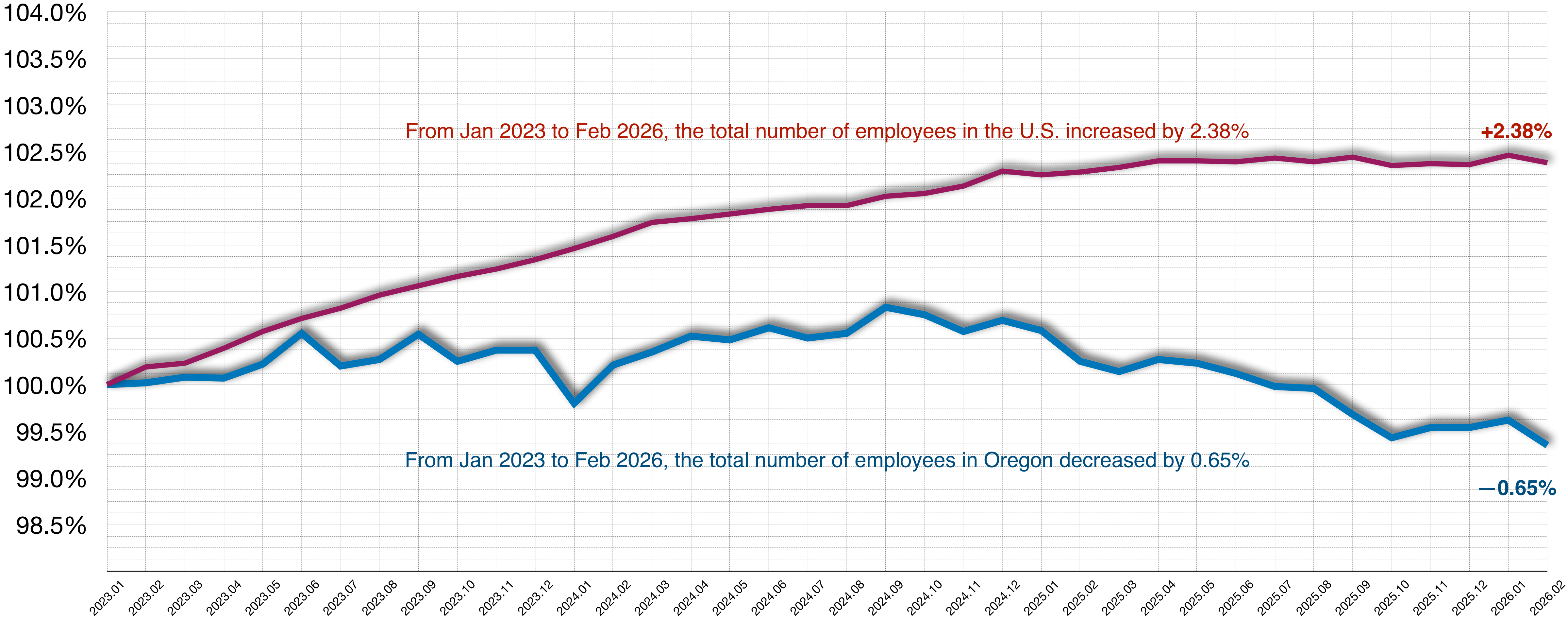


Source: U.S.Bureau of Labor Statistics: Employment Situation Summary Table A. Household data, seasonally adjusted (no Oct 2025 data available):
Chart prepared by Mike O'Donnell

Overall U.S. Job Growth Compared to Job Growth in Oregon

January 2023 through February 2026 (Base year is January 2023 = 100)

— Growth: Overall US Employment — Growth: Oregon Employment



Source: Bureau of Labor Statistics: Employment, Hours, and Earnings from the Current Employment Statistics survey (National): Series Title: All employees, thousands, total nonfarm, seasonally adjusted. Chart prepared by Mike O'Donnell