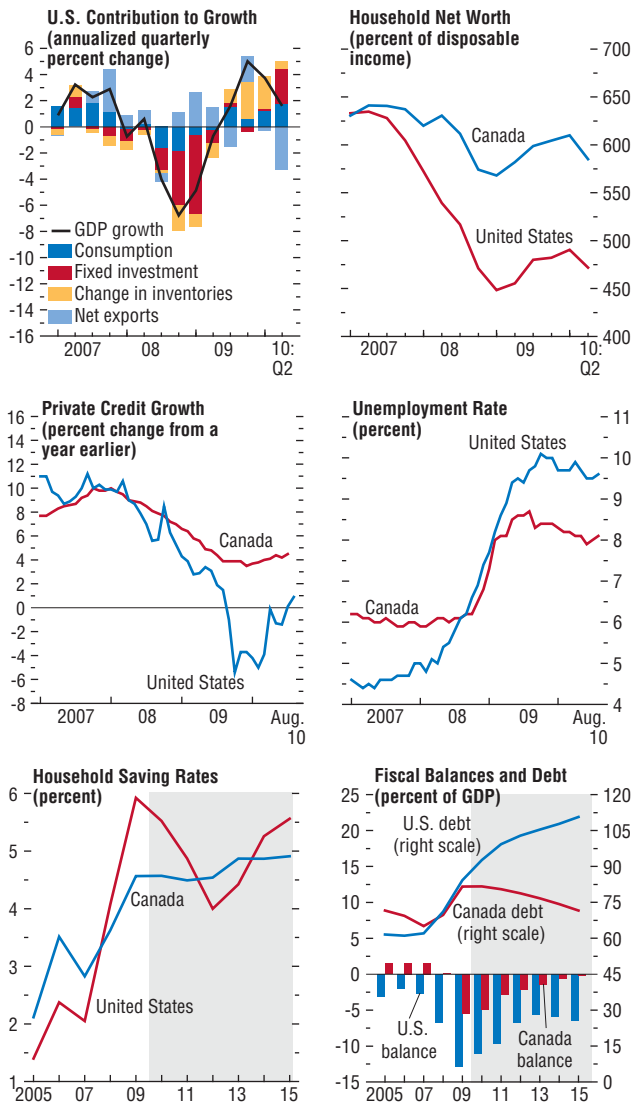


## Figure 2.4. United States and Canada: Differing Fortunes

The pace of recovery in the United States has moderated. Consumers face headwinds of high debt and fallen asset values; weak credit growth, despite extraordinarily loose monetary conditions; and persistently high unemployment. Personal saving rates will remain higher than precrisis levels for a sustained period, and public fiscal balances are projected to deteriorate further. By contrast, the Canadian economy is less hampered by the same factors and is set to recover more strongly.



Sources: Haver Analytics; and IMF staff estimates.