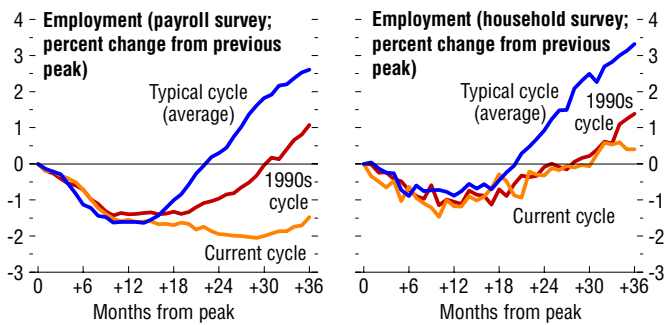
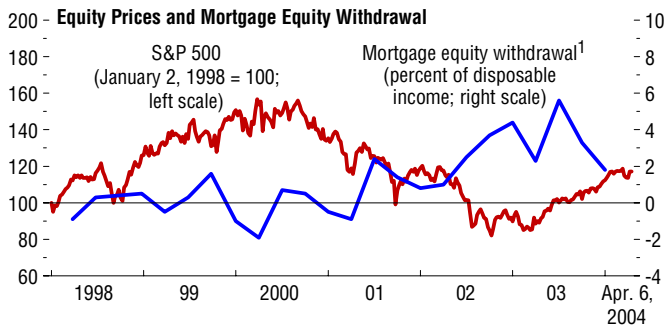
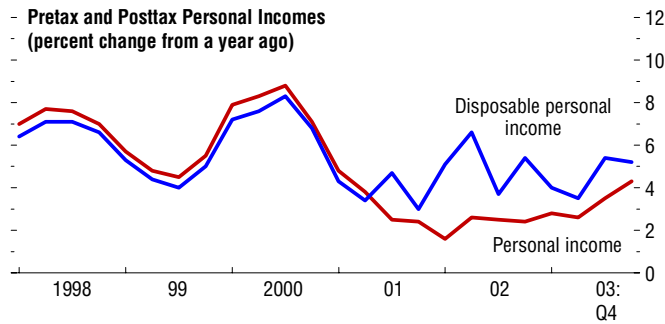
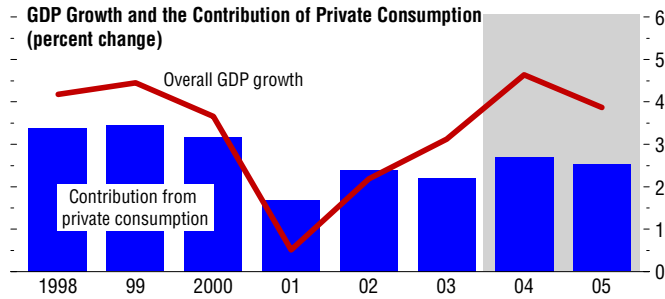


## Figure 1.9. United States: Growth, Consumption, and Personal Incomes

Private consumption has been the lynchpin of the U.S. economy as it has been boosted by tax cuts and the withdrawal of housing equity. As the impact of these factors wanes, a strong labor market will be the key to sustaining consumption in the period ahead.



Sources: Haver Analytics; Global Insight; Bloomberg Financial, LP; and IMF staff estimates.

<sup>1</sup> Defined as mortgage borrowing less nominal residential investment.