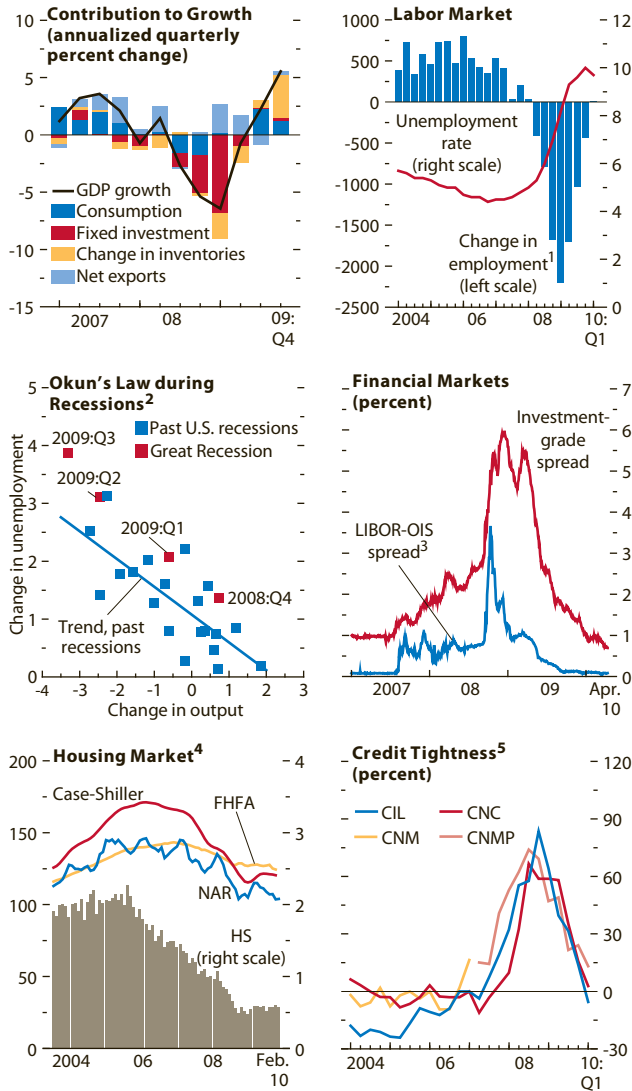


Figure 2.3. United States: A Stimulus Supported Recovery

Substantial stimulus has supported the U.S. recovery, but private demand remains muted and the labor market is unusually weak. Financial market conditions have normalized and the housing market has tentatively stabilized. But credit conditions, although no longer tightening, remain tight.



Sources: Bloomberg Financial Markets; Haver Analytics; and IMF staff calculations.

¹Quarterly change in total nonfarm payrolls, thousands.

²Change in output is percent change from one year earlier. Change in unemployment is percentage point difference from one year earlier.

³LIBOR-OIS spread is the difference between the three-month London interbank offered rate (LIBOR) and the three-month overnight index swap (OIS) rate.

⁴Index: January 2002 = 100; Case-Shiller Composite 20; FHFA: Federal Housing Finance Agency; HS: housing starts in millions; NAR: National Association of Realtors.

⁵All series come from the Senior Loan Officer Survey. CIL: banks tightening commercial and industrial loans to large firms; CNC: banks tightening standards for consumer credit cards; CNM: banks tightening standards for mortgages to individuals; CNMP: banks tightening standards for prime mortgages to individuals.