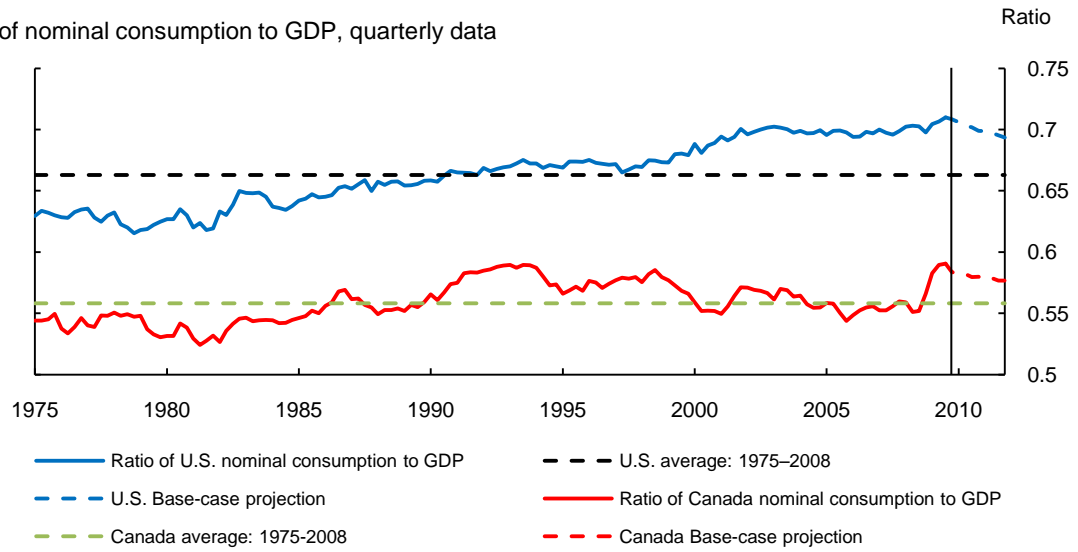


## Chart 2: U.S. consumer spending is projected to converge slowly towards its long-run average

Ratio of nominal consumption to GDP, quarterly data



Source: U.S. Bureau of Economic Analysis, Statistics Canada, and Bank of Canada calculations