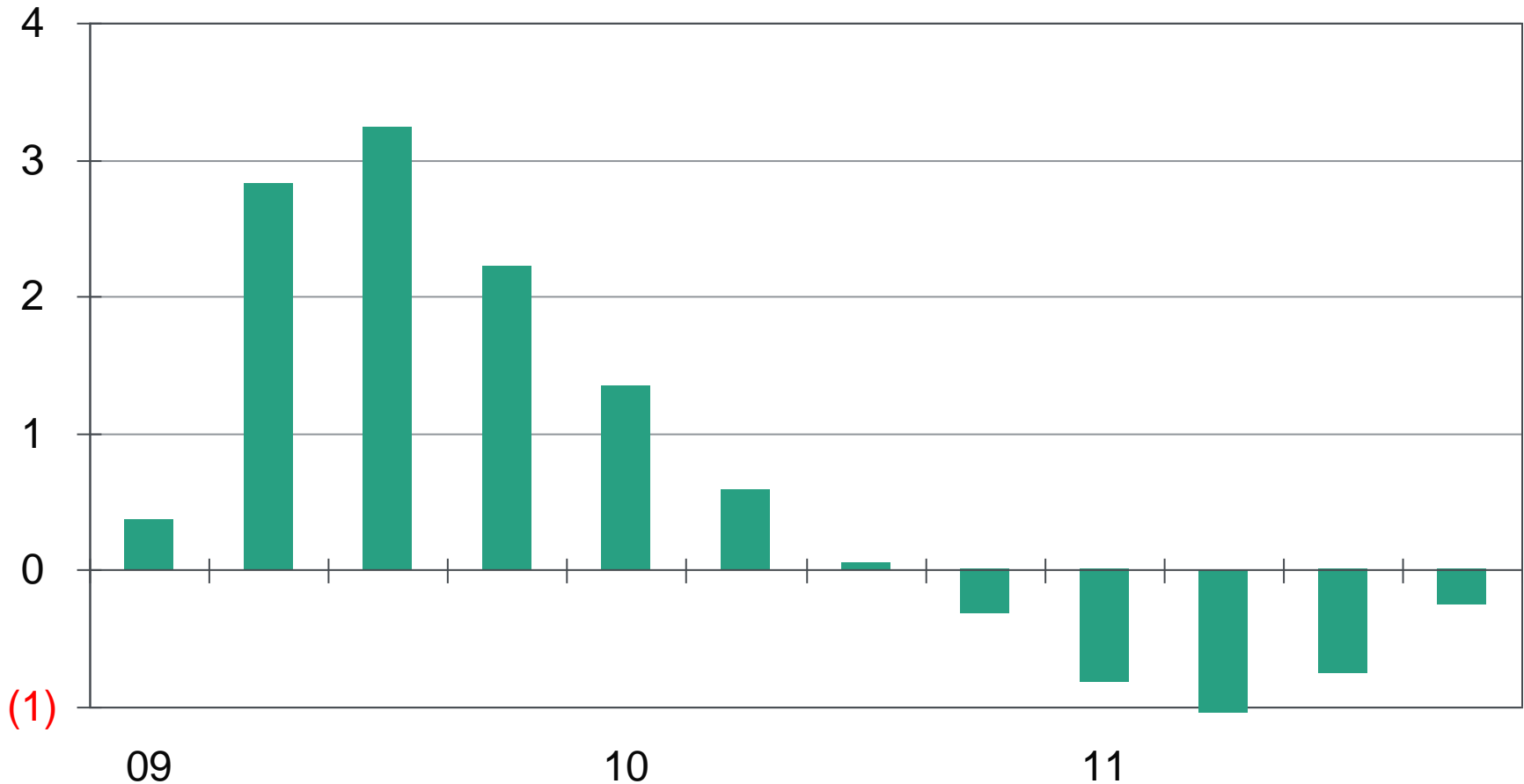


The Elements of a Successful Exit Strategy

MARK ZANDI, CHIEF ECONOMIST

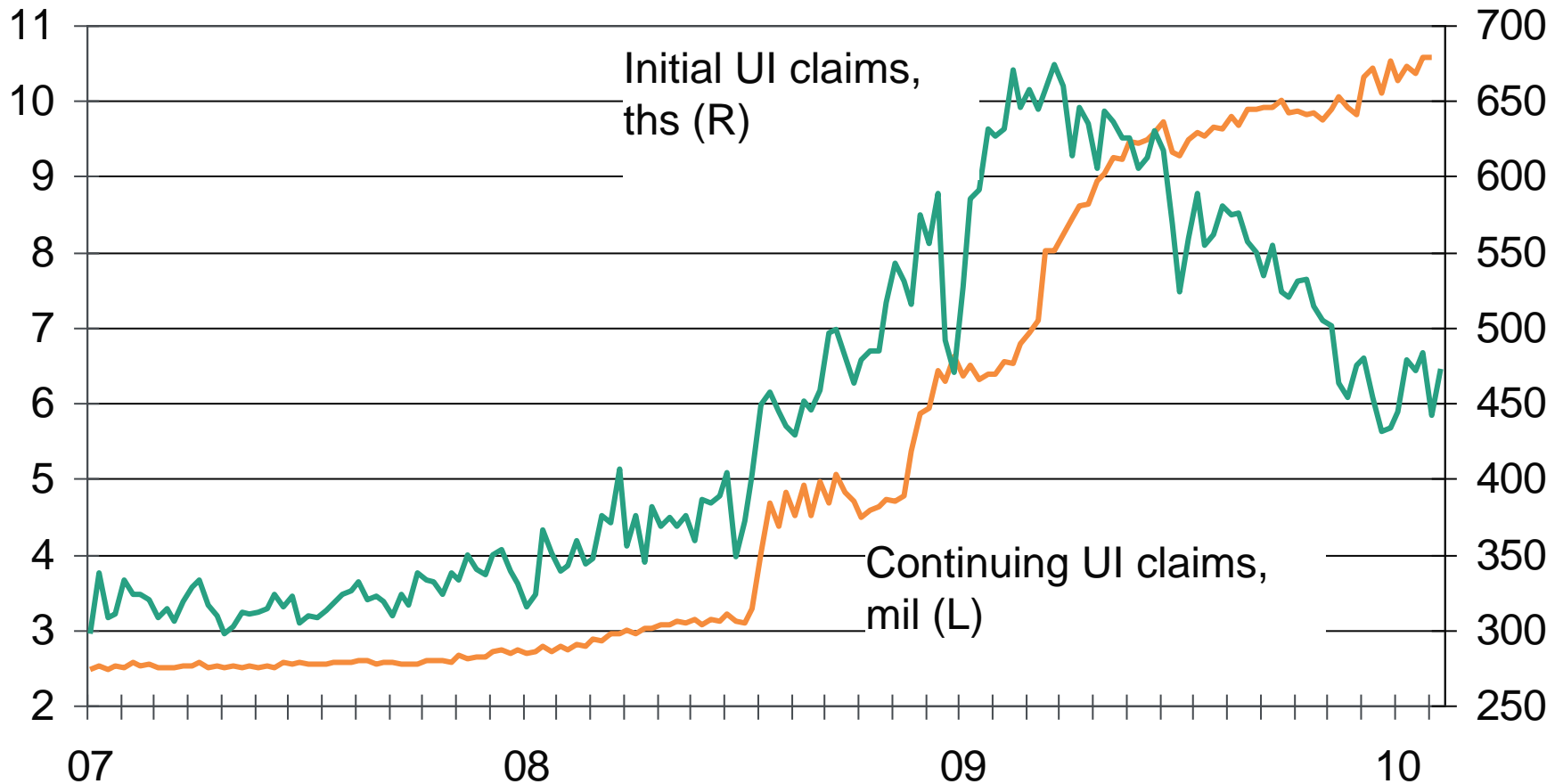
Fiscal Stimulus Provided a Vital Boost

Contribution to real GDP growth, %



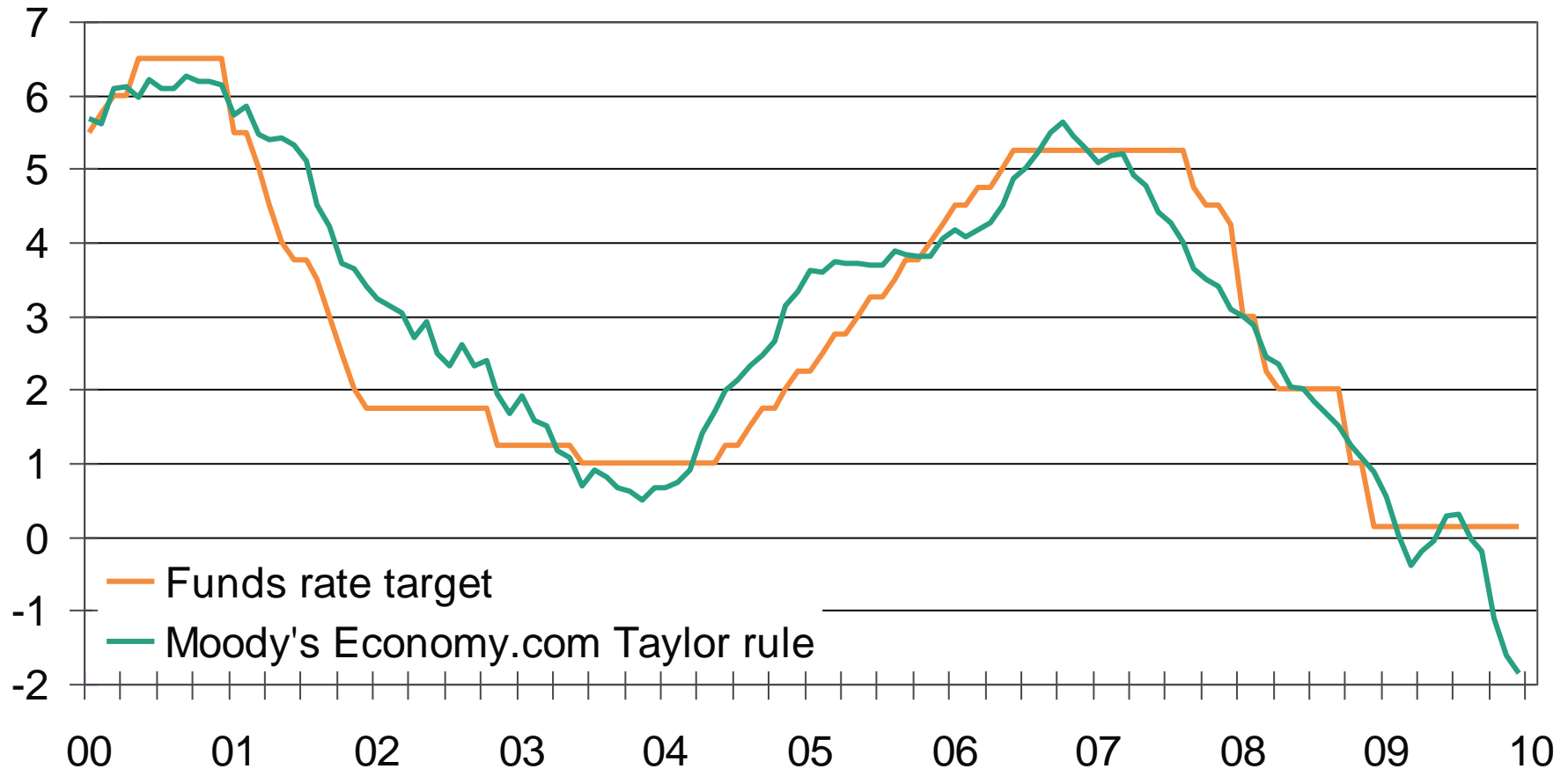
Source: Moody's Economy.com

Layoffs Abate, but Hiring Is Dormant



Sources: BLS, Moody's Economy.com

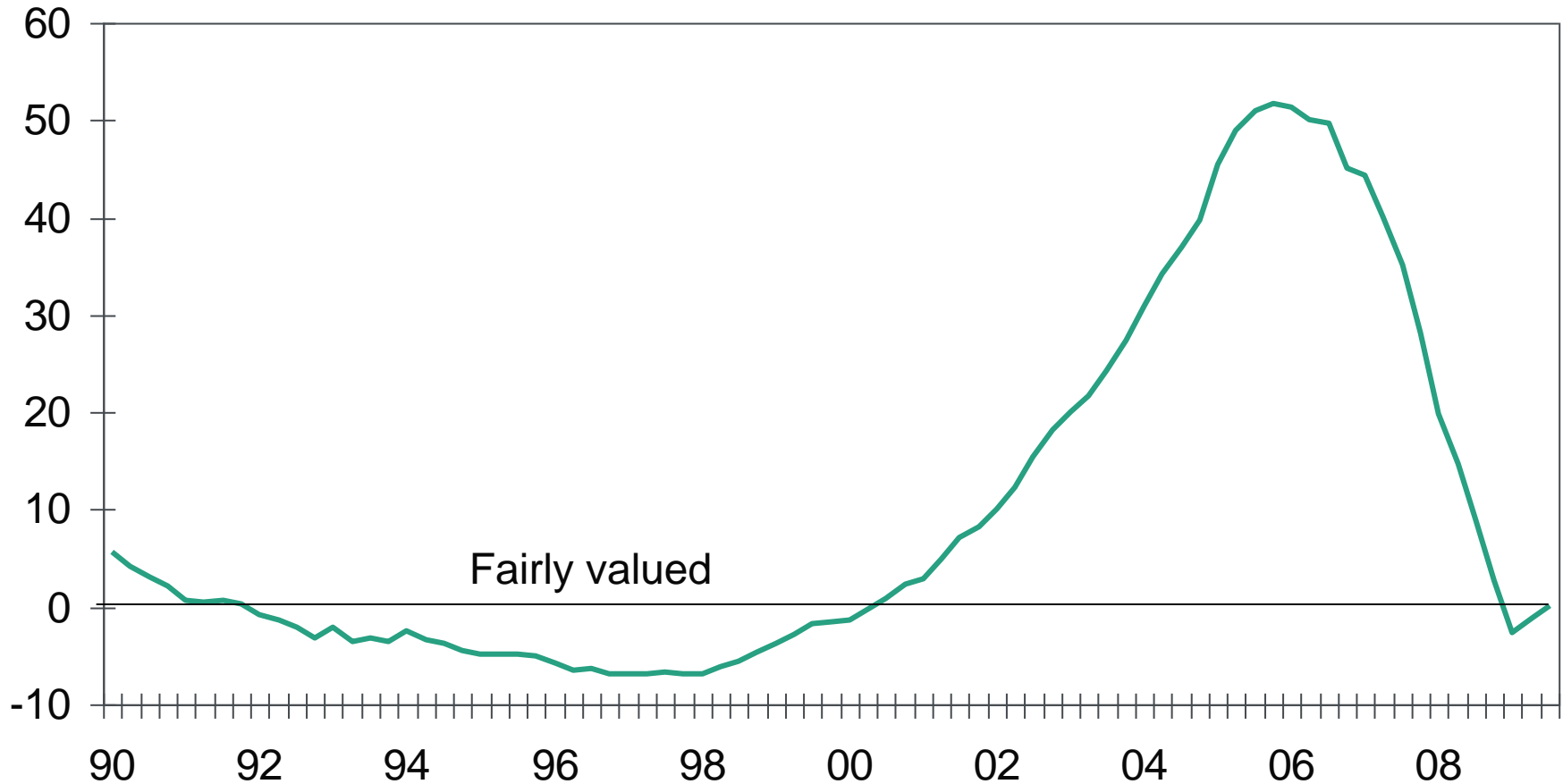
The Federal Reserve Should Remain Aggressive



Sources: Federal Reserve, Moody's Economy.com

Housing Boom, Bubble and Bust

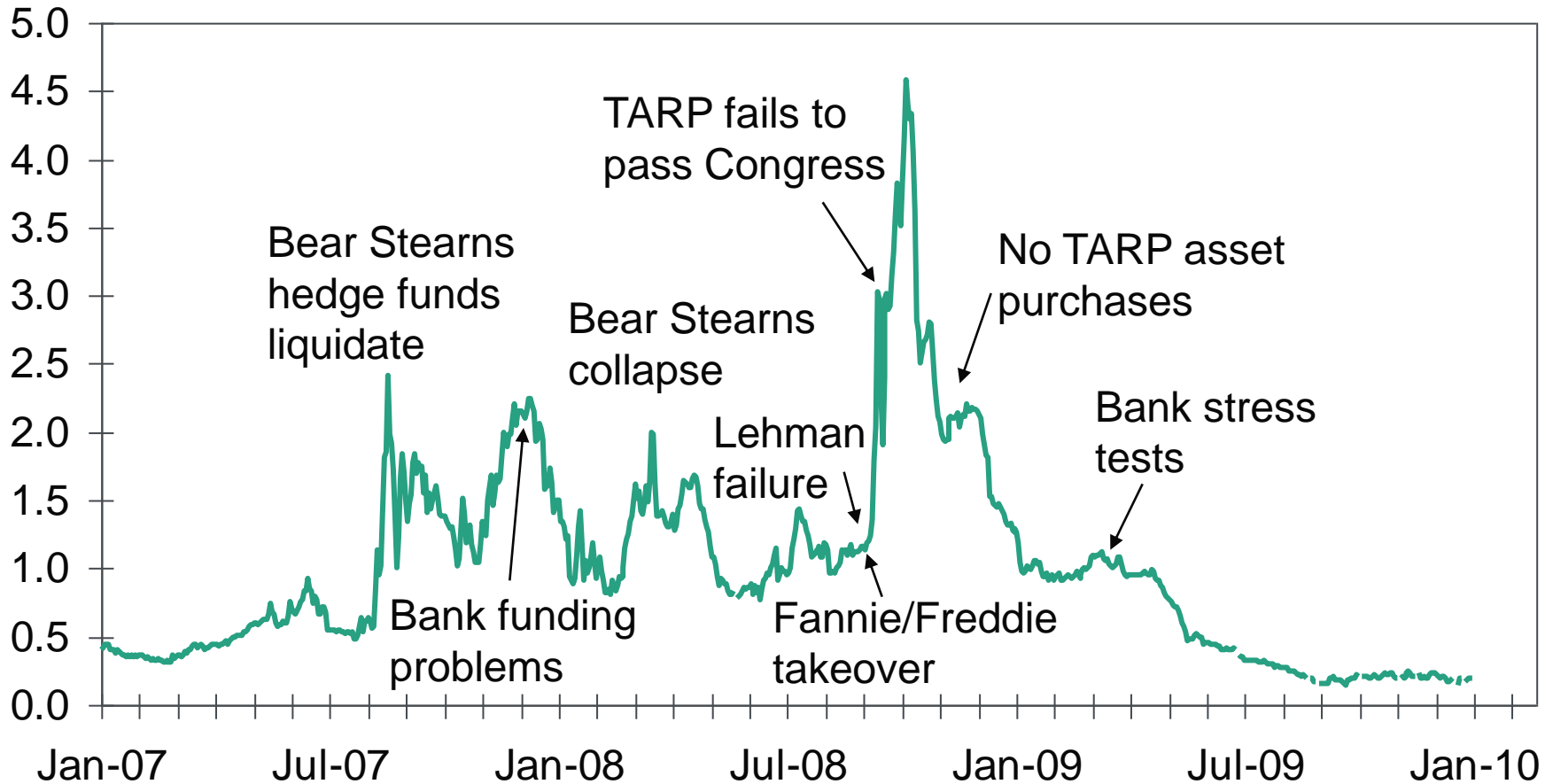
% Over or under valued



Source: PPR, BEA, BOC, Fiserv Case Shiller, Moody's Economy.com

Reject What Didn't Work; Keep What Did

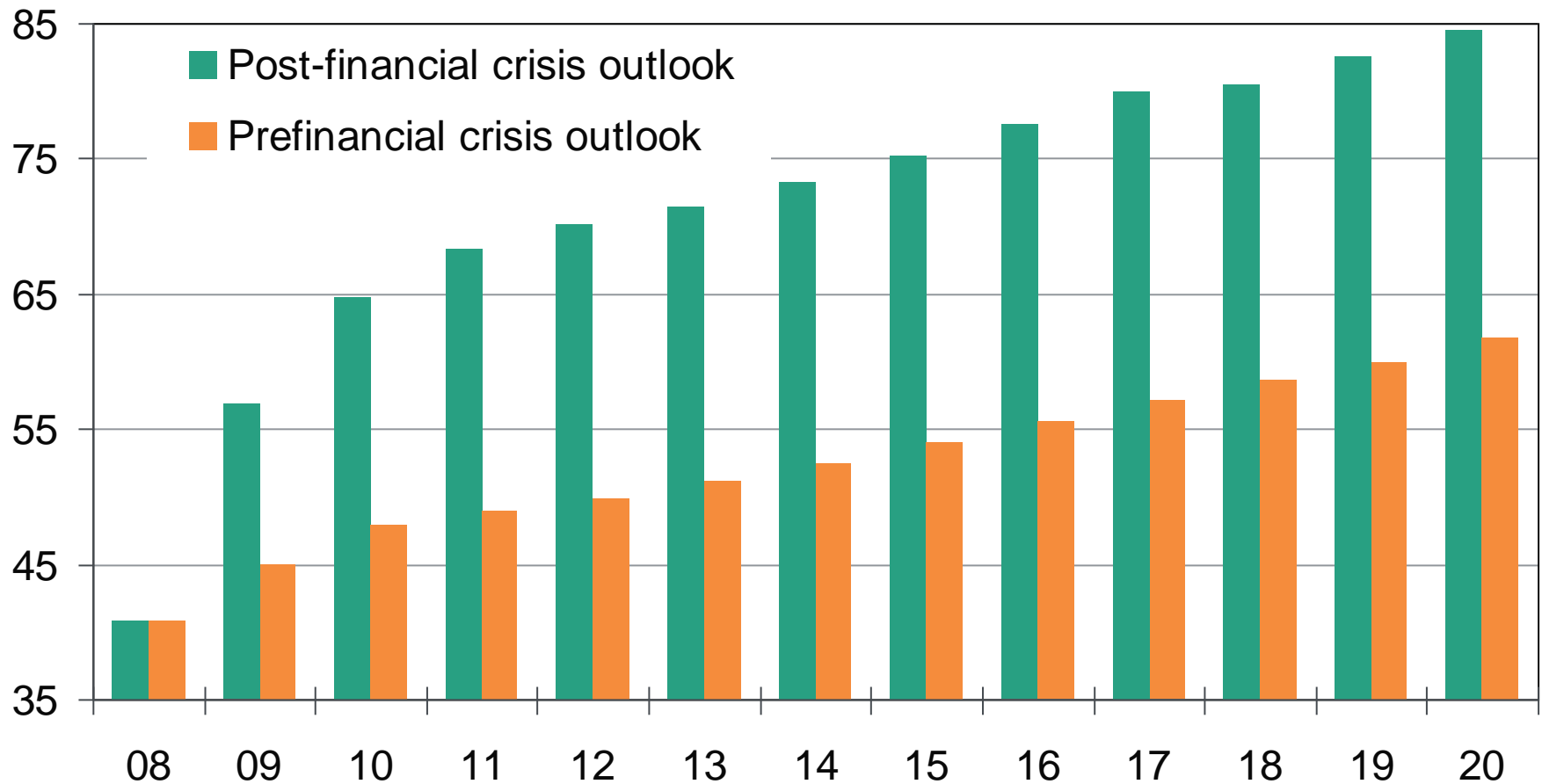
Difference between 3-mo Libor and Treasury bill yields



Sources: Federal Reserve Board, Moody's Economy.com

There Is No Free Lunch

Federal debt-to-GDP ratio



Sources: BEA, Treasury Department, Moody's Economy.com

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