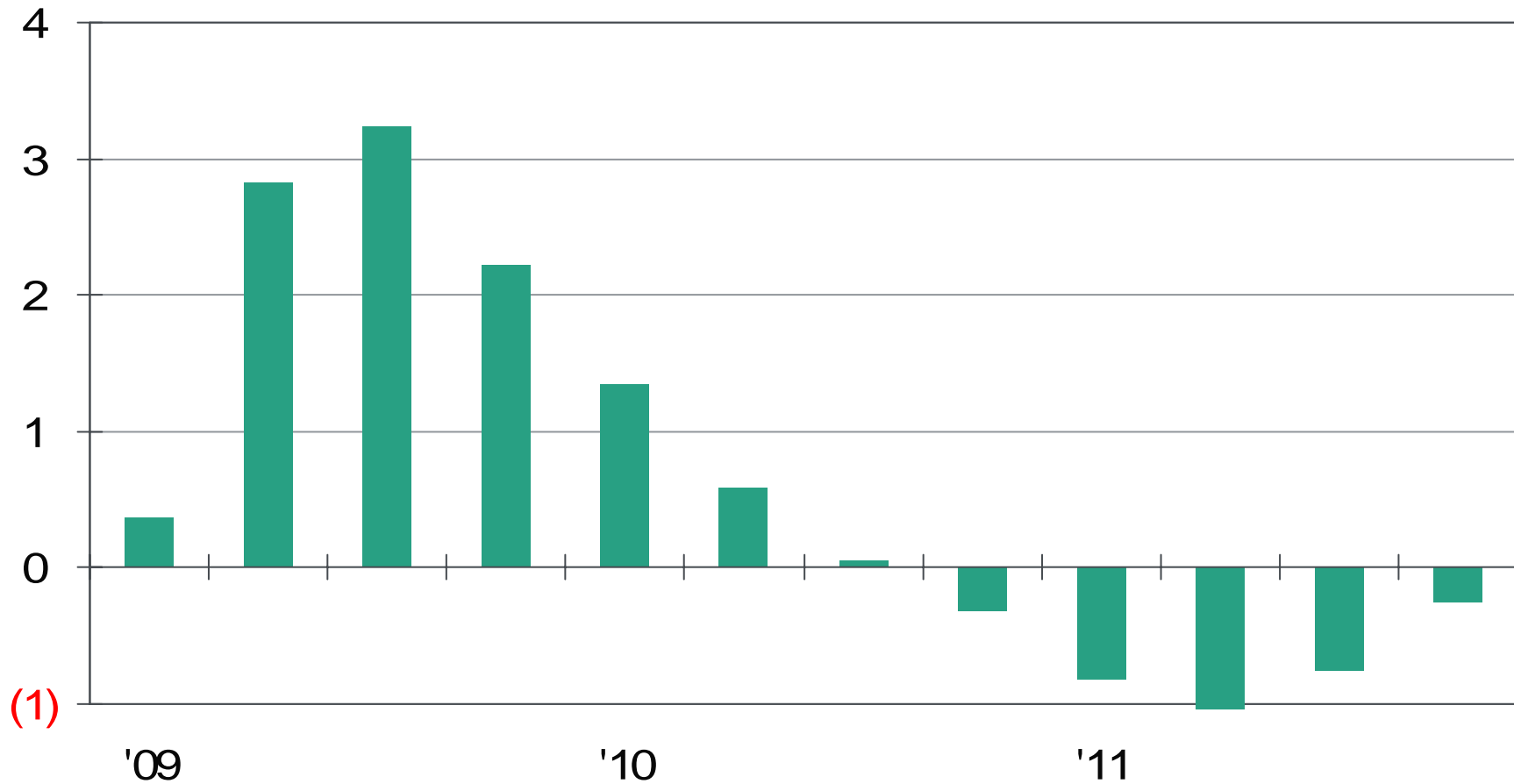


# The Elements of a Successful Exit Strategy

MARK ZANDI, CHIEF ECONOMIST

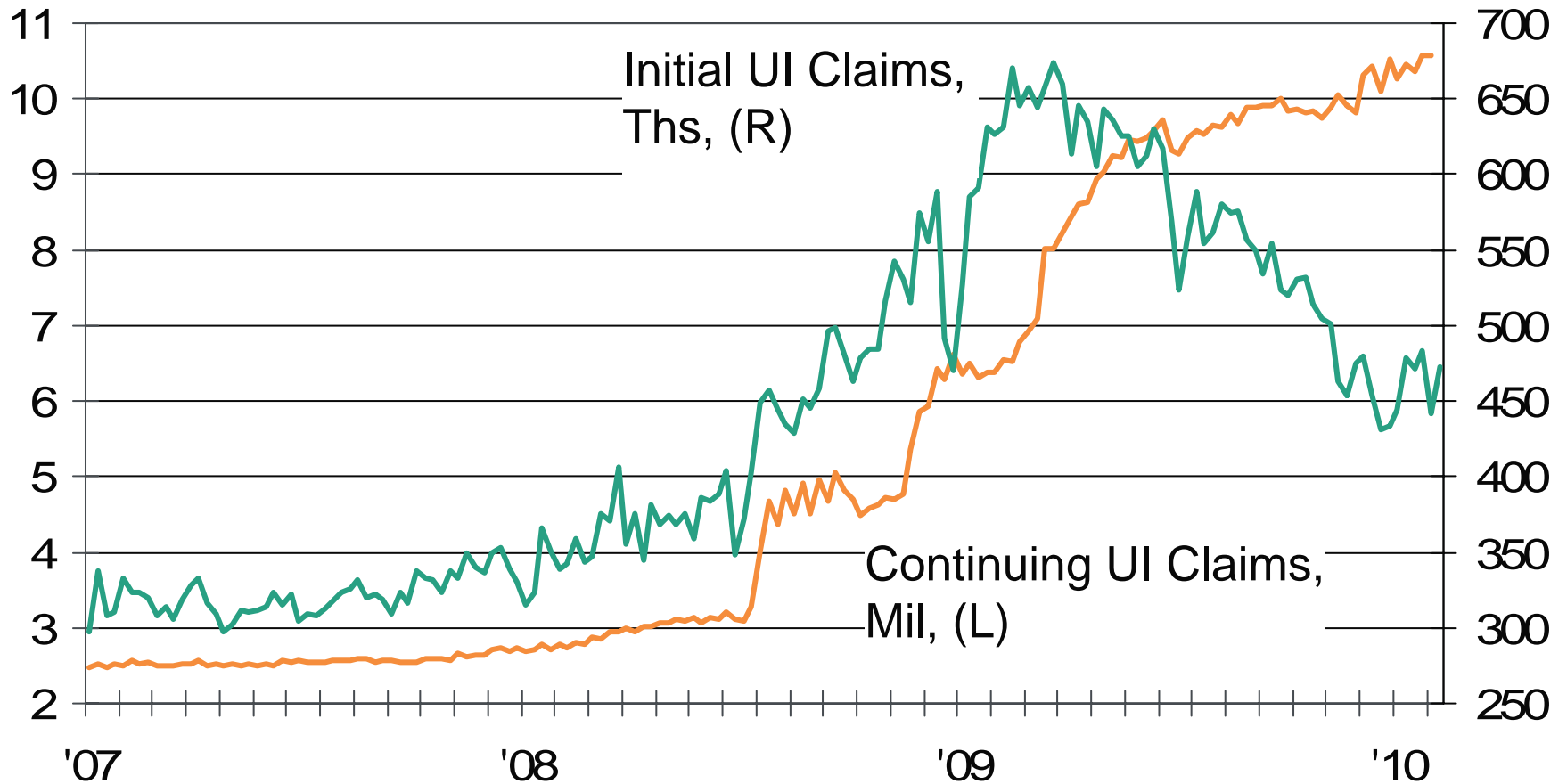
# Fiscal Stimulus Provided a Vital Boost

Contribution to real GDP growth, %



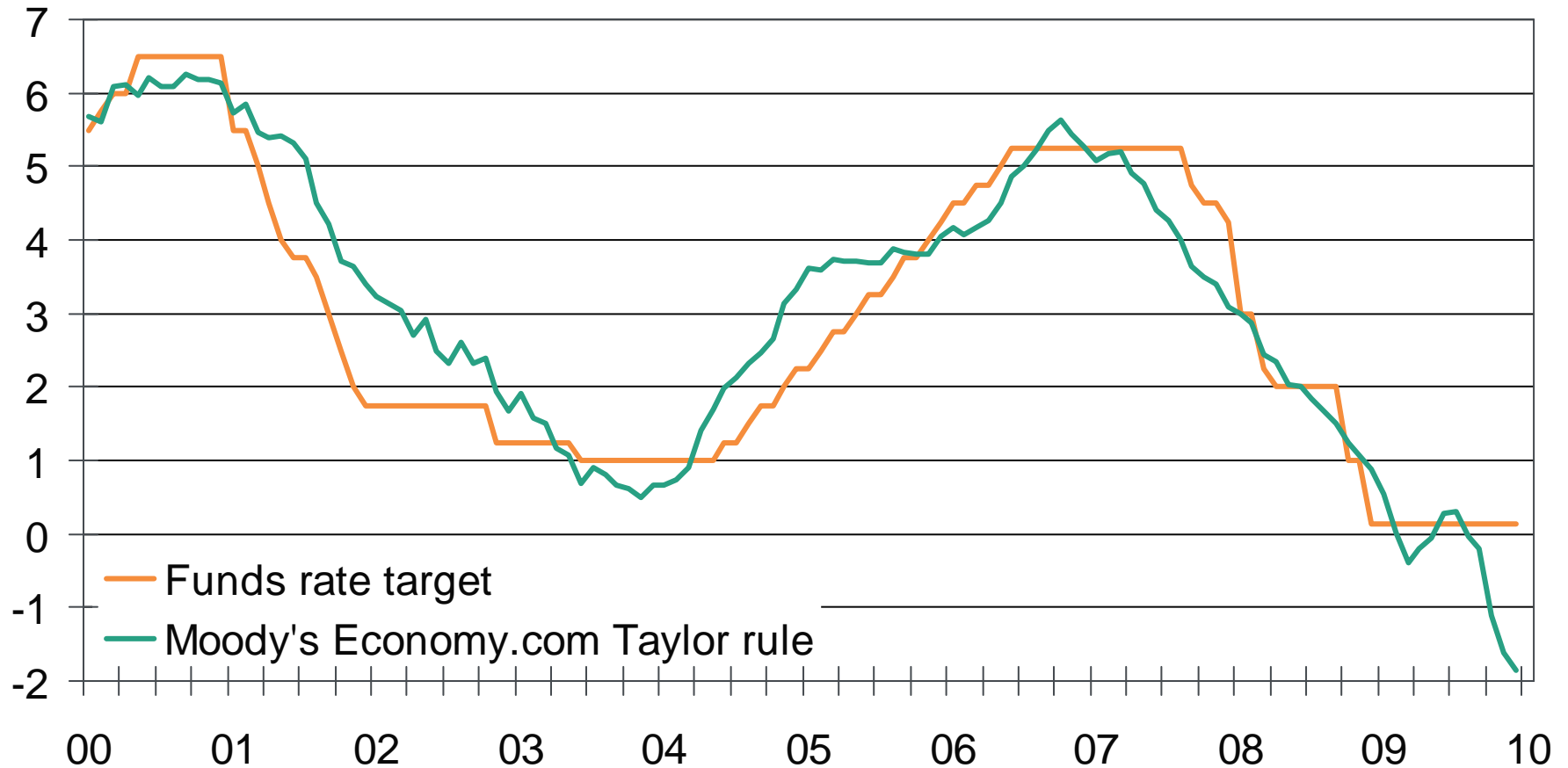
Source: Moody's Economy.com

# Layoffs Abate, But Hiring Is Dormant



Sources: BLS, Moody's Economy.com

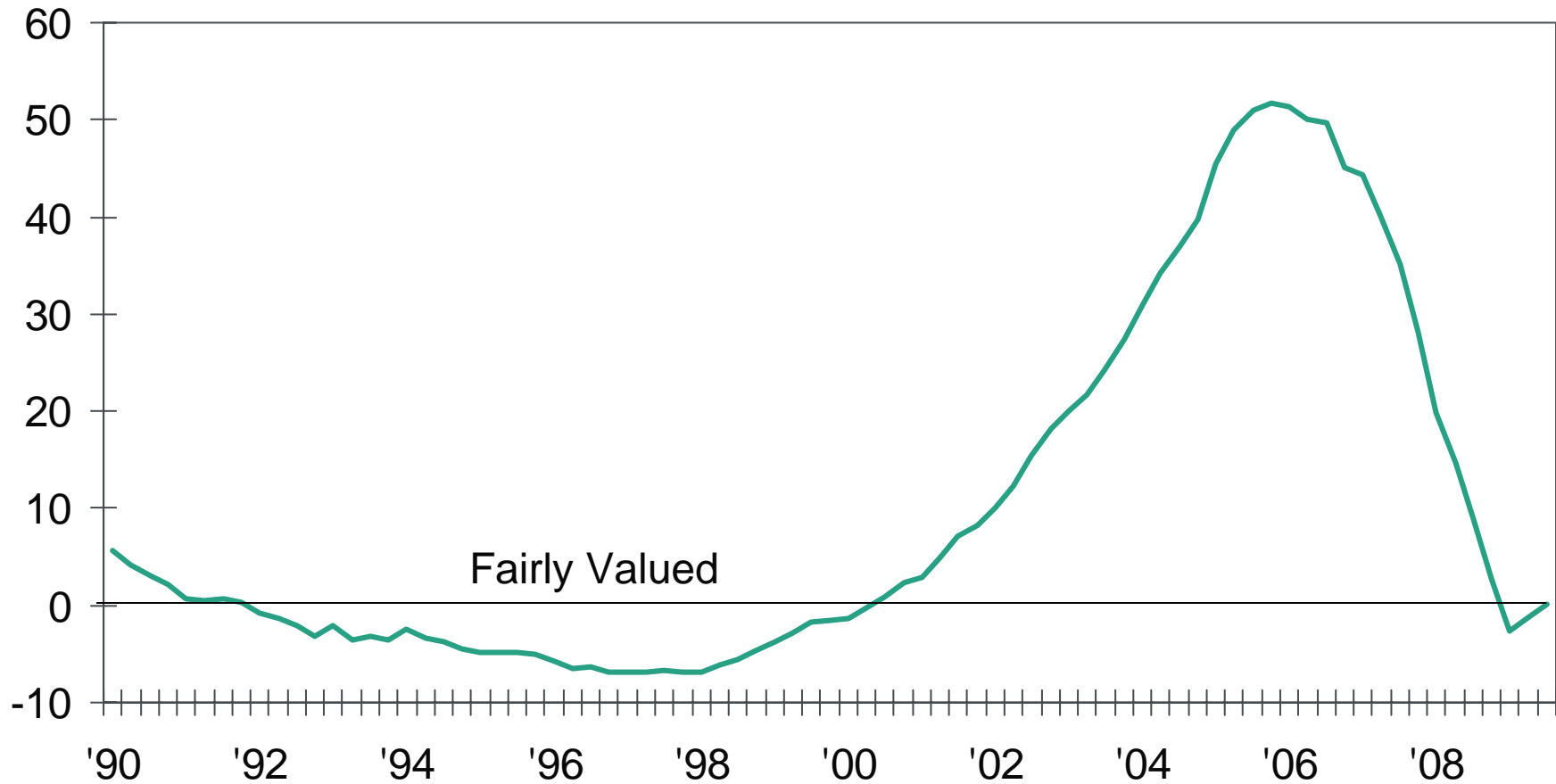
# The Federal Reserve Should Remain Aggressive



Sources: Federal Reserve, Moody's Economy.com

# Housing Boom, Bubble and Bust

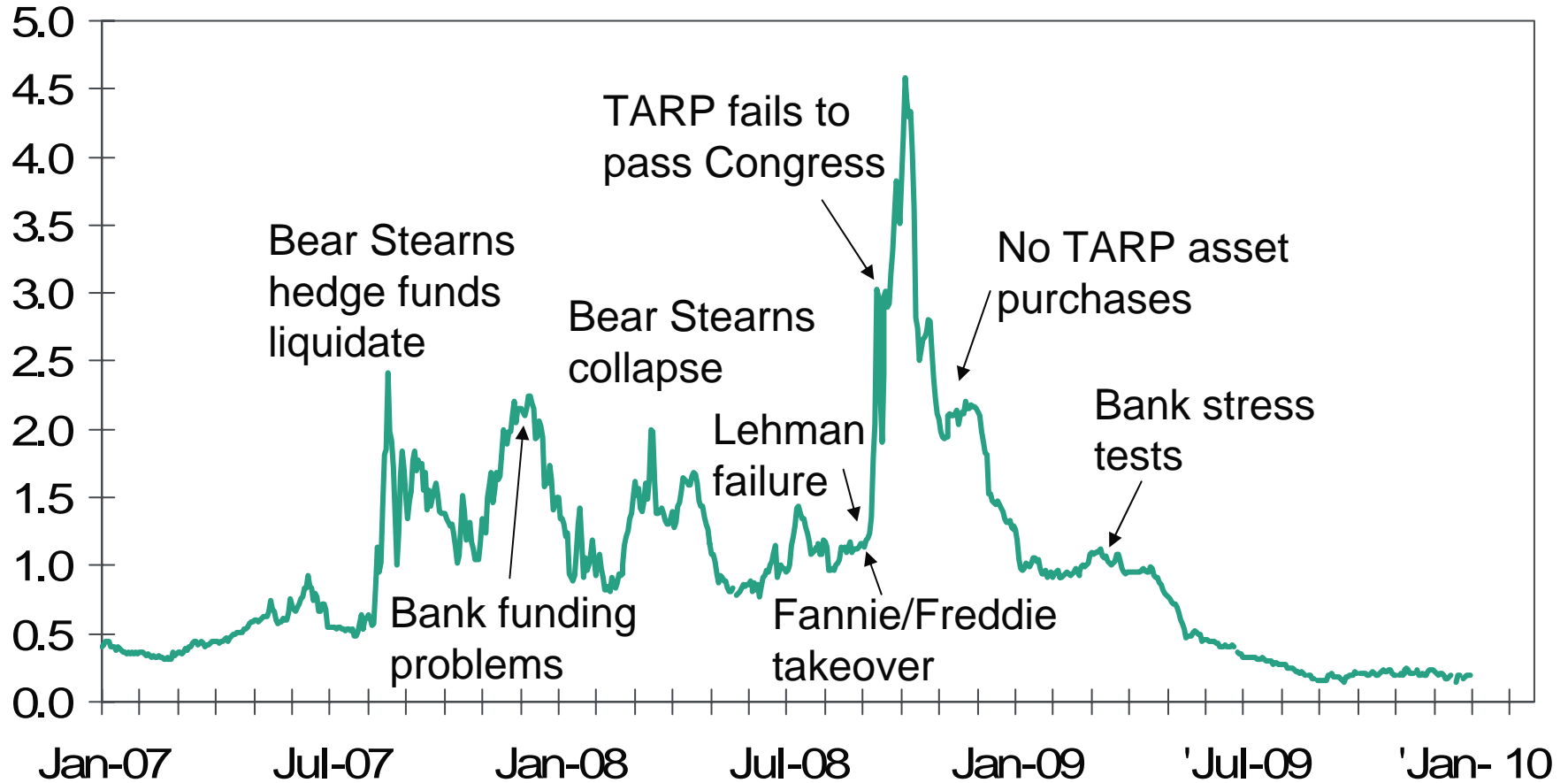
% Over or Under Valued



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

# Reject What Didn't Work; Keep What Did

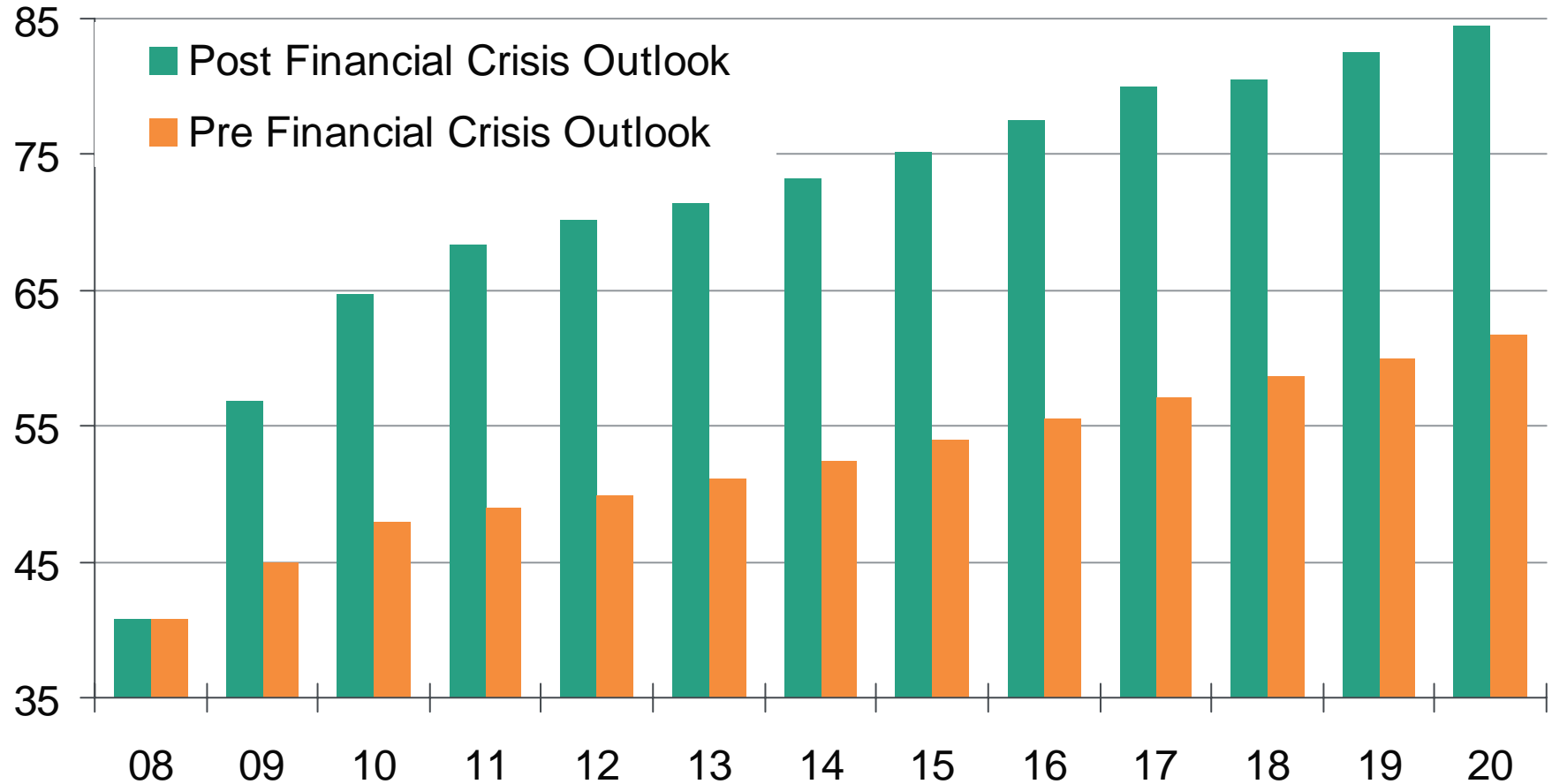
Difference between 3-mo Libor and Treasury bill yields



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

