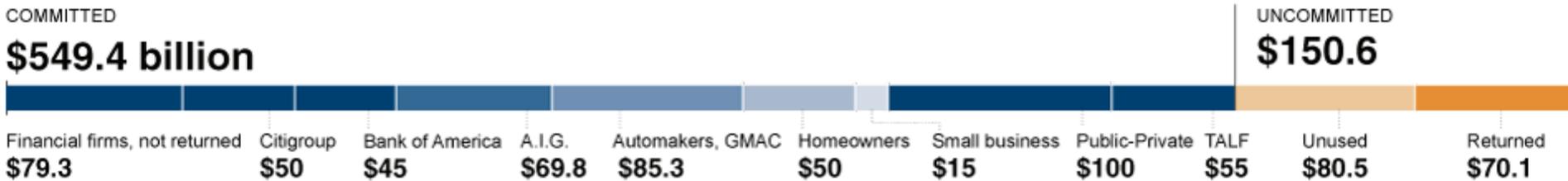


Economic Recovery: What a Difference a Year Makes

	January 2009	Today
Jobs Lost	741,000 lost	11,000 lost in November
GDP	-6.4 (1 st quarter)	+2.8 (3 rd quarter)
Dow	8,228 (1/21/09)	Above 10,000
Cost of TARP	\$350 billion	Less than \$150 billion



October 3, 2008: Congress passes the Troubled Asset Relief Program and President Bush signs it into law.



October 6, 2008: The Dow Jones Industrial Average drops below 10,000 for the first time in 4 years.



10/6/08

10/3/08

1/21/09

2/17/09

3/9/09

5/20/09

6/9/09

Recovery Timeline

10/8/09

10/14/09

11/6/09

11/24/09

11/30/09

12/1/09

12/4/09

12/7/09

January 21, 2009: President Obama takes office and inherits an economy hemorrhaging 741,000 jobs that month and the Dow at 8,228 and dropping.



February 17, 2009: President Obama signs into law the American Recovery and Reinvestment Act.



Recovery Timeline



March 9, 2009: Dow drops to 6,547.05.



Recovery Timeline



May 20, 2009: The House passes the Job Creation Through Entrepreneurship Act to help small businesses access capital and credit.



Recovery Timeline



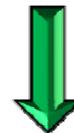
June 9, 2009 : The House passes “Cash for clunkers.”



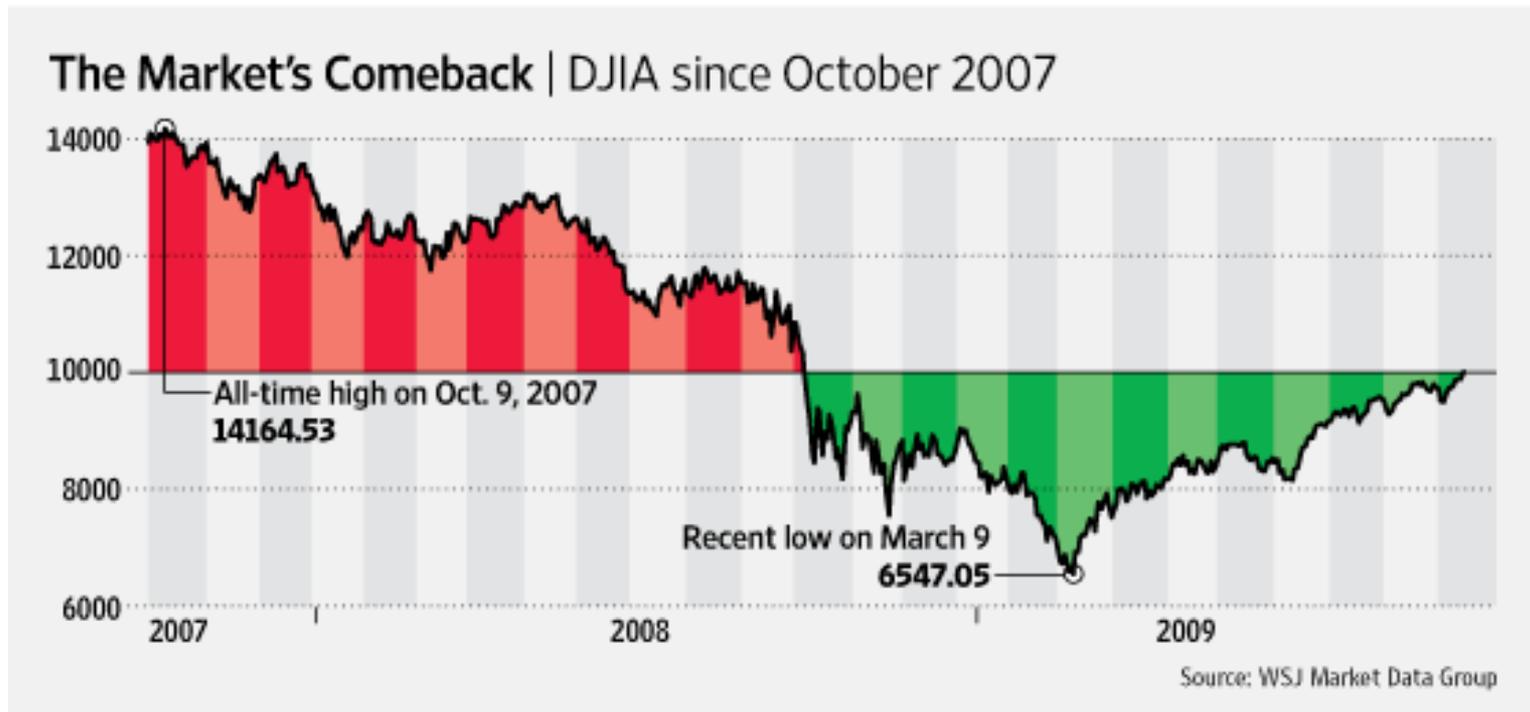
Recovery Timeline



October 8, 2009: The Administration announces that Recovery Act spending is ahead of schedule – with 50 percent obligated, exceeding CBO’s initial projections.



October 14, 2009: The Dow Jones Industrial Average reached 10,000 for the first time in a year.



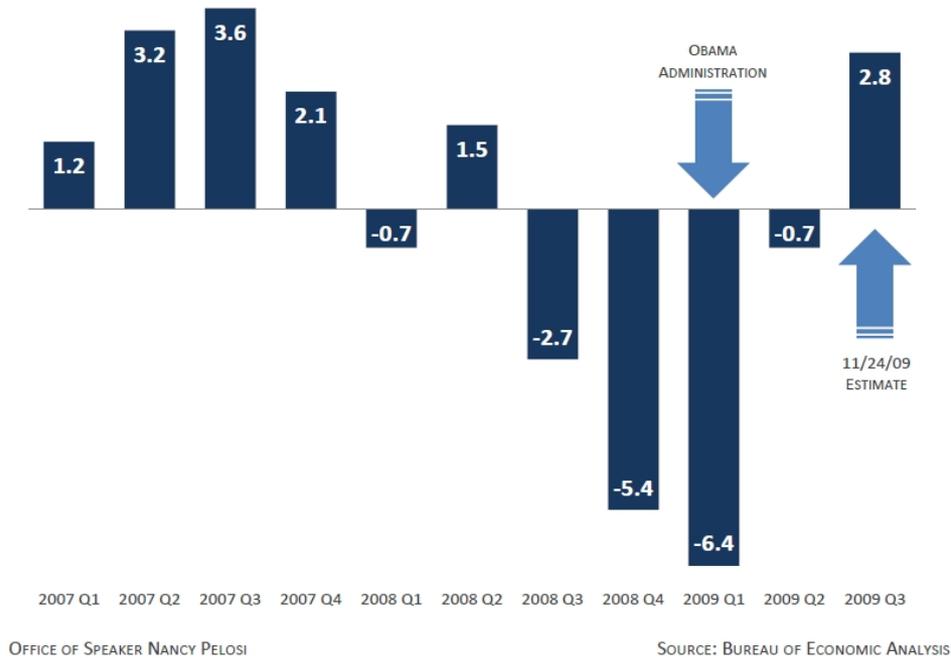
November 6, 2009: President Obama signs into law an expanded First-Time Homebuyer Tax Credit, originally passed in ARRA.



Recovery Timeline



November 24, 2009: The Gross Domestic Product rises 2.8% in the third quarter, with much of that growth attributable to government action, including the American Recovery and Reinvestment Act.



November 30, 2009: The nonpartisan Congressional Budget Office found that in the third quarter, an additional 600,000 to 1.6 million people were employed in the U.S. and GDP was 1.2 to 3.2 percent higher than it would have been without ARRA.

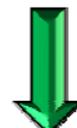
Table 1.

Estimated Macroeconomic Impact of the American Recovery and Reinvestment Act in the Third Quarter of Calendar Year 2009

	Change Attributable to ARRA	
	March 2009 Estimate	November 2009 Estimate
Change in Real Gross Domestic Product (Percent)		
Low estimate	1.1	1.2
High estimate	3.0	3.2
Change in the Unemployment Rate (Percentage points)		
Low estimate	-0.3	-0.3
High estimate	-0.8	-0.9
Change in Employment (Millions of people)		
Low estimate	0.6	0.6
High estimate	1.5	1.6

Source: Congressional Budget Office.

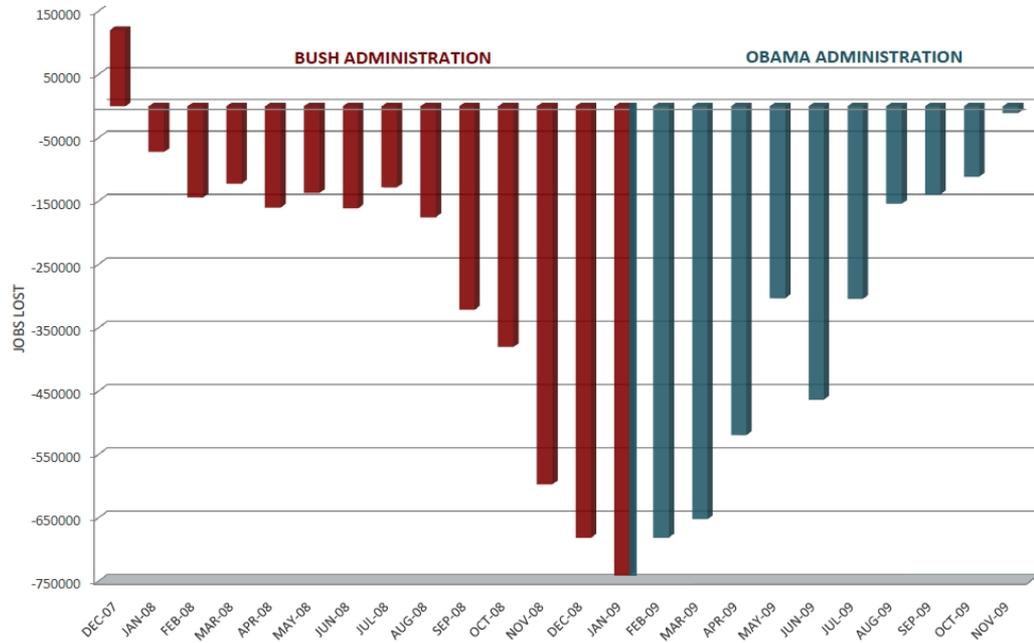
Note: These changes are relative to CBO's estimate of what economic conditions would be without the American Recovery and Reinvestment Act of 2009.



December 1, 2009: The National Association of Realtors announced that the number of signed contracts increased for the ninth consecutive month – 31.8% higher than a year ago and the biggest year-over-year gain in the history of the index – an indication that the first-time homebuyer tax credit put in place is working.



December 4, 2009: The unemployment rate drops to 10% and job losses dramatically decline, with only 11,000 American jobs lost in November 2009, compared to 741,000 jobs that were lost during the last month of the Bush Administration.



OFFICE OF SPEAKER NANCY PELOSI

SOURCE: BUREAU OF LABOR STATISTICS, 12/4/09



December 7, 2009: The Obama Administration announces that long-term cost of the Troubled Asset Relief Program will be at least \$200 billion less than previously projected, which will help bring down the projected federal budget deficit.

