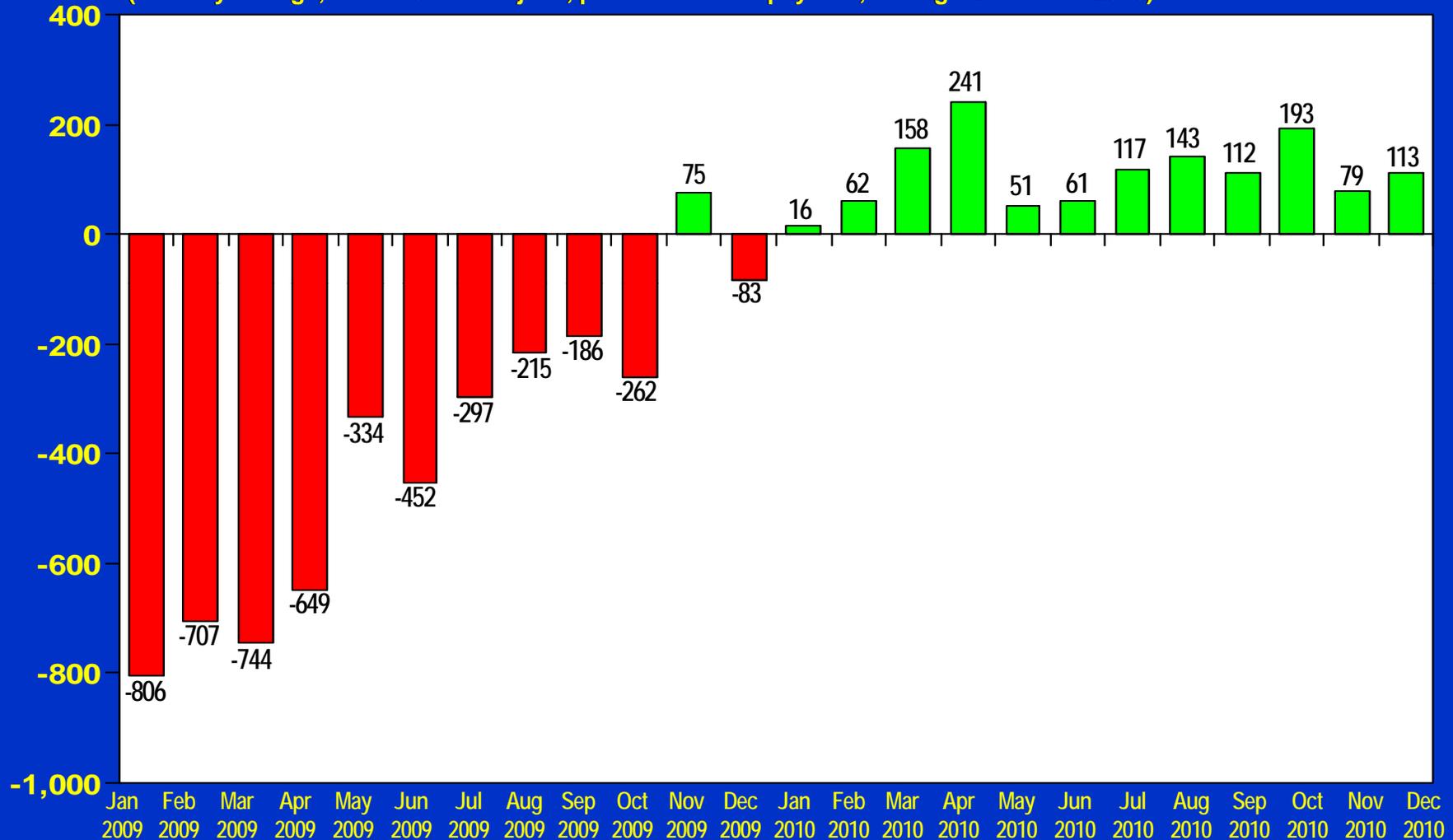


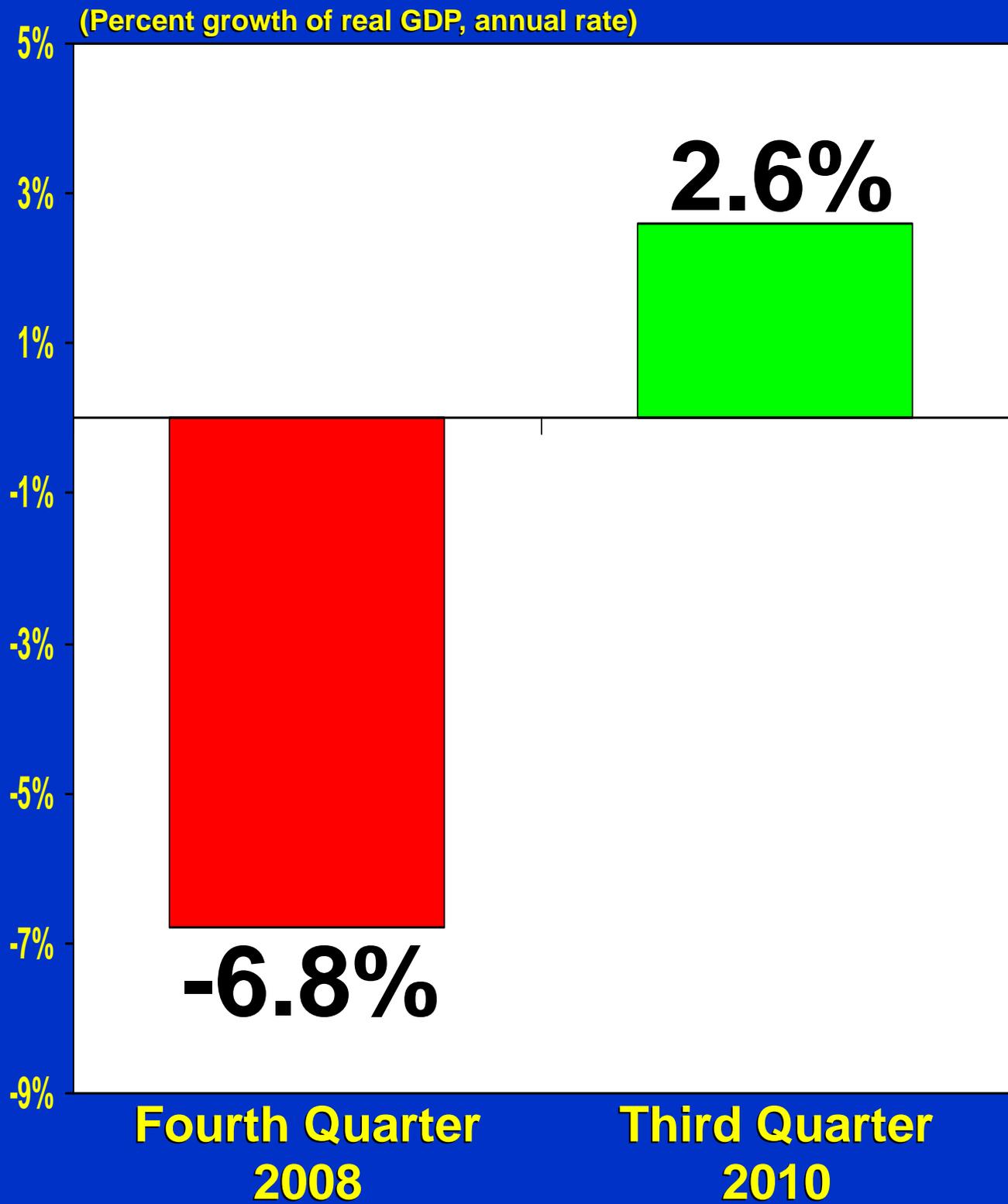
# Private-Sector Jobs Picture

(Monthly change, in thousands of jobs, private nonfarm payrolls, through December 2010)



Sources: Bureau of Labor Statistics, U.S. Department of Labor

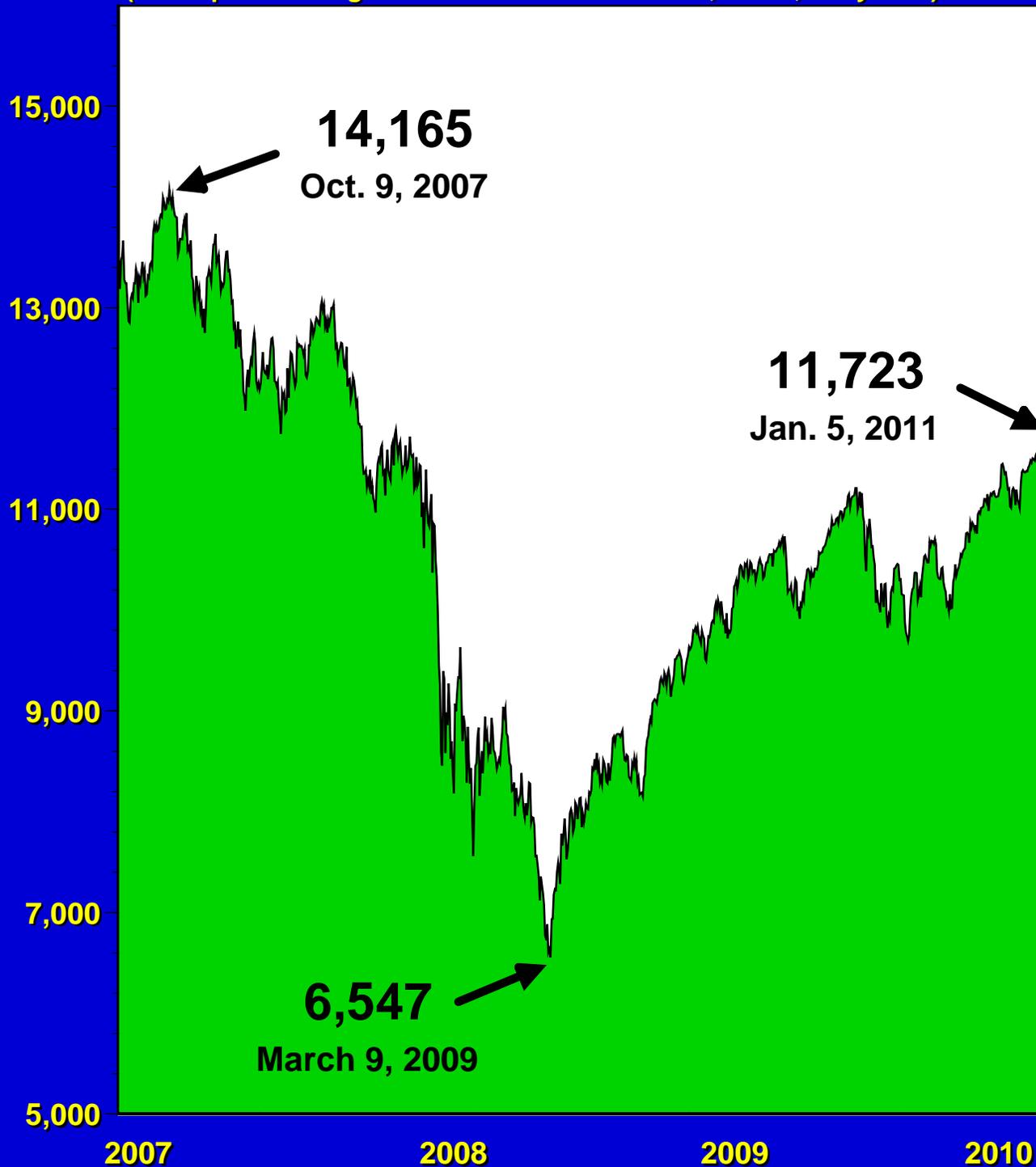
# Economic Performance



Source: Bureau of Economic Analysis, U.S. Department of Commerce

# Stock Market Record

(Stock price averages: Dow Jones 30 Industrial, NYSE; Daily data)



Source: Wall Street Journal

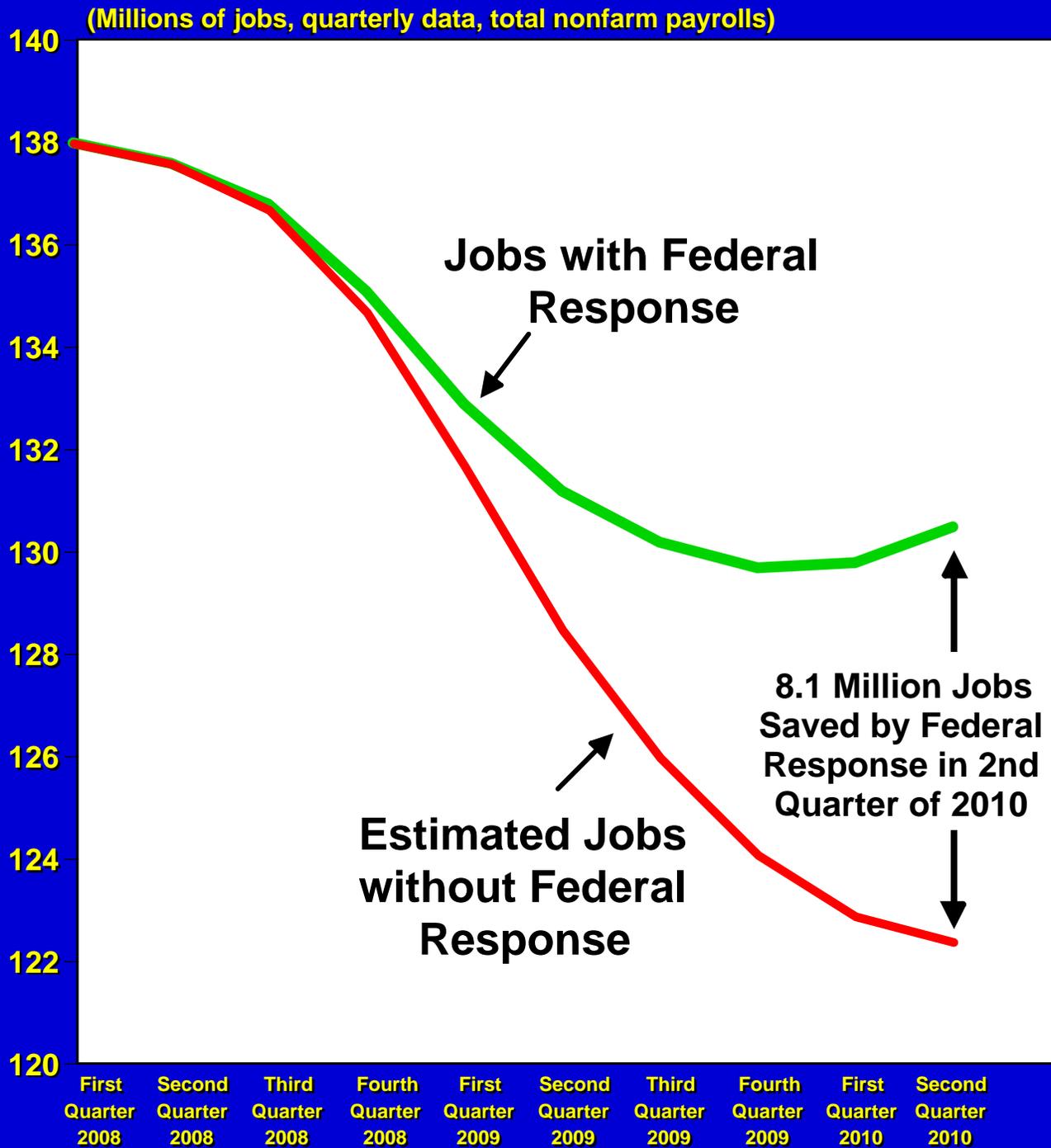
# **Economists Blinder and Zandi on Federal Government Response to Financial Crisis and Recession**

**“We find that its effects on real GDP, jobs, and inflation are huge, and probably averted what could have been called Great Depression 2.0.**

**“...When all is said and done, the financial and fiscal policies will have cost taxpayers a substantial sum, but not nearly as much as most had feared and not nearly as much as if policymakers had not acted at all. If the comprehensive policy responses saved the economy from another depression, as we estimate, they were well worth their cost.”**

**– Alan S. Blinder and Mark Zandi  
*How the Great Recession Was Brought to an End*  
July 27, 2010**

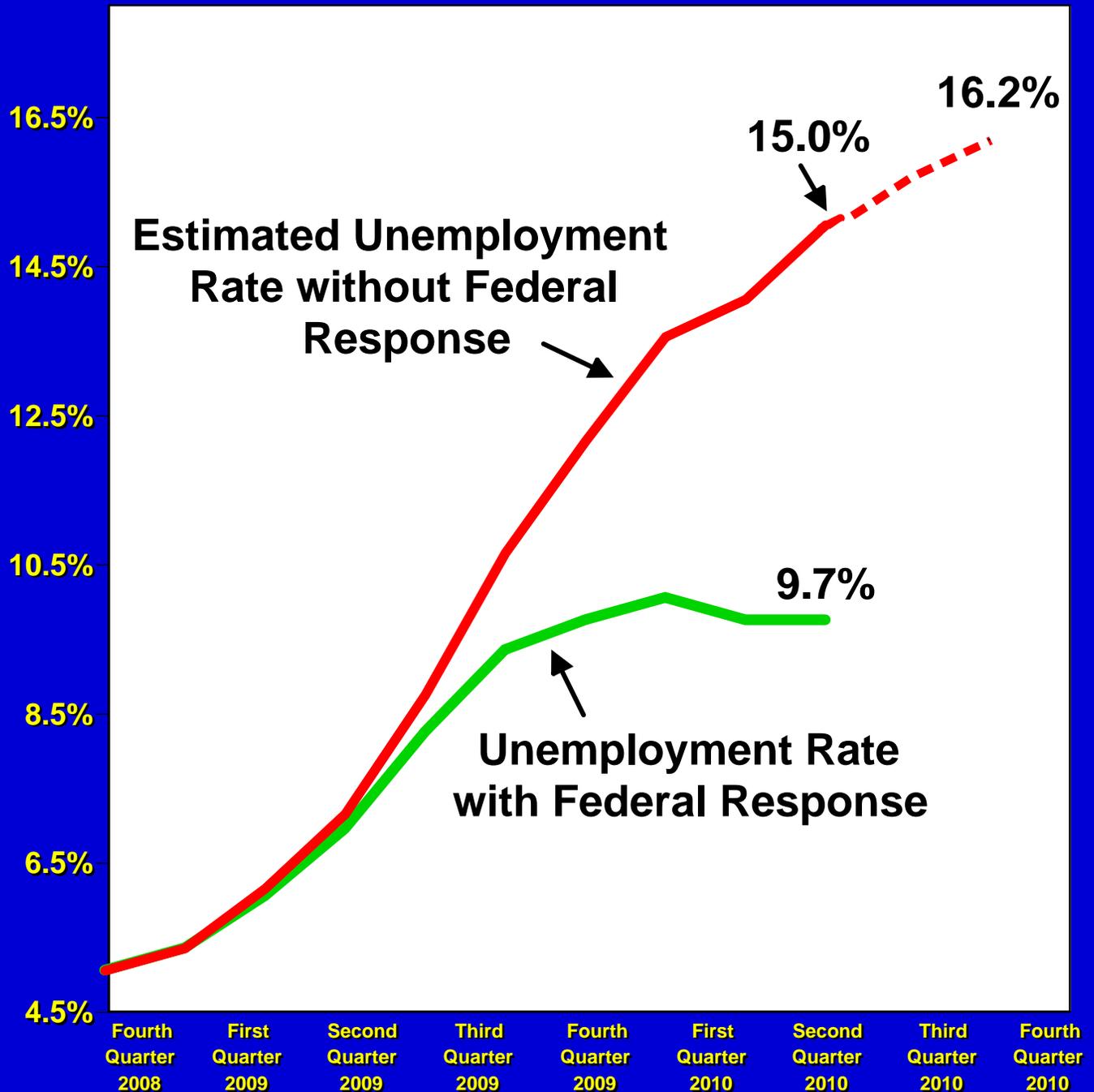
# Jobs Picture: With and Without Federal Response to Financial Crisis and Recession



Sources: U.S. Department of Labor; Alan S. Blinder and Mark Zandi, *How the Great Recession Was Brought to an End*, July 27, 2010

# Unemployment Rate: With and Without Federal Response to Financial Crisis and Recession

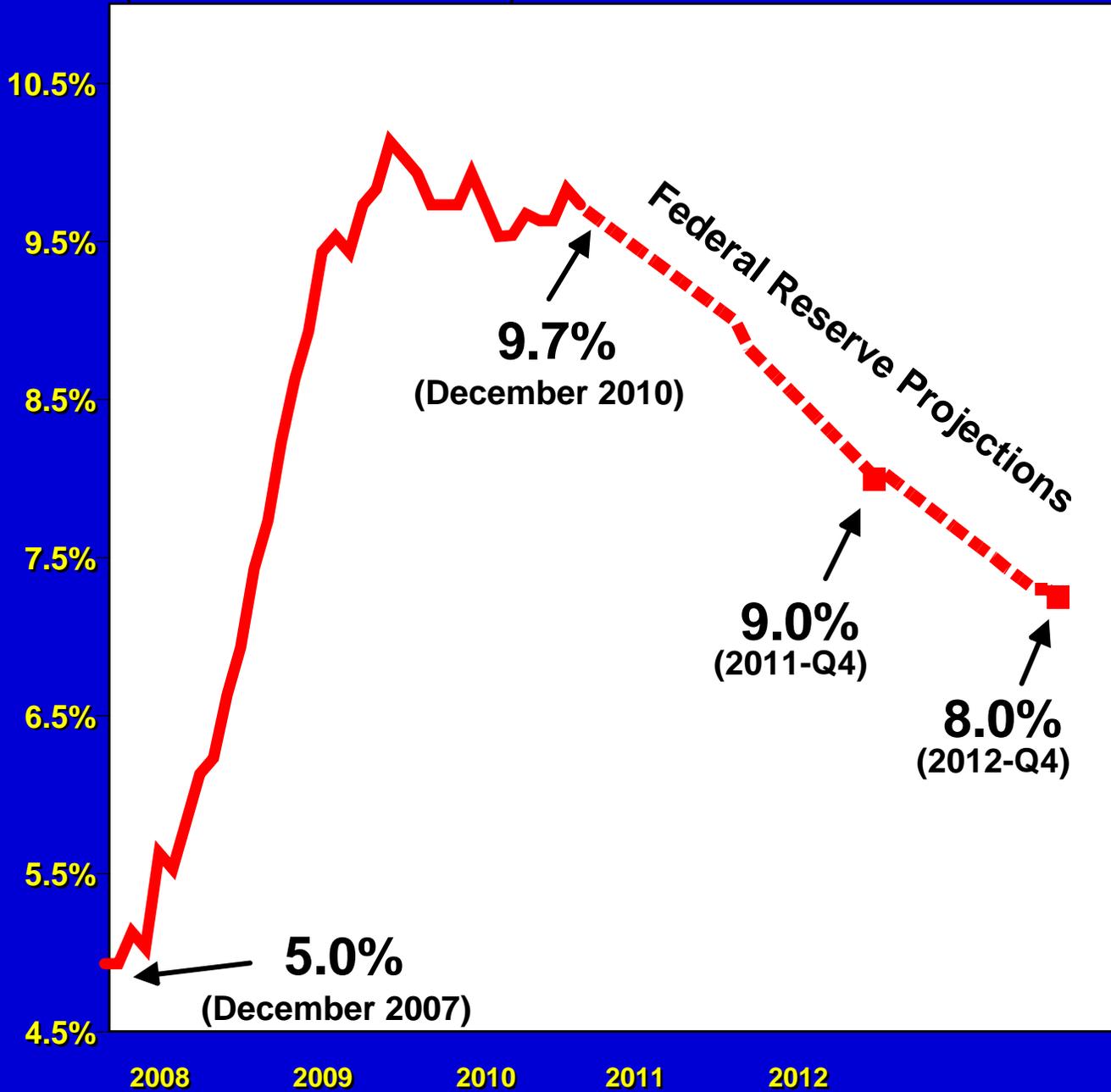
(Unemployment rate; quarterly data)



Sources: Bureau of Labor Statistics, U.S. Department of Labor; Alan S. Blinder and Mark Zandi, "How the Great Recession Was Brought to an End," July 27, 2010  
Note: Percent of civilian labor force.

# Unemployment Rate Remains High and is Projected to Decline Only Gradually

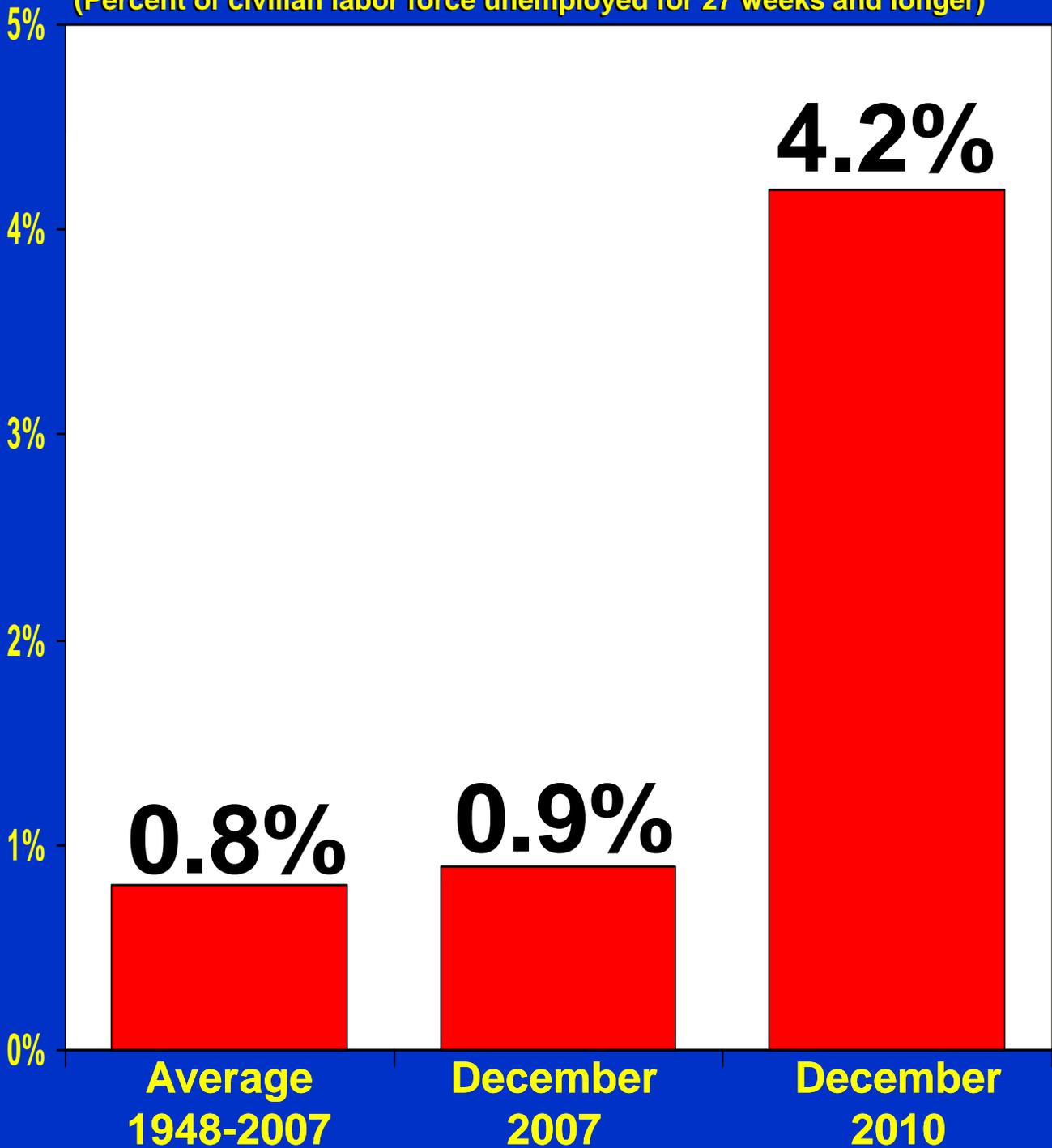
(Percent of civilian labor force)



Sources: Bureau of Labor Statistics, U.S. Department of Labor; Federal Reserve Board  
Note: Projections were calculated by SBC staff as mid-points of the central tendency ranges for the fourth quarter of indicated years as projected by Federal Reserve.

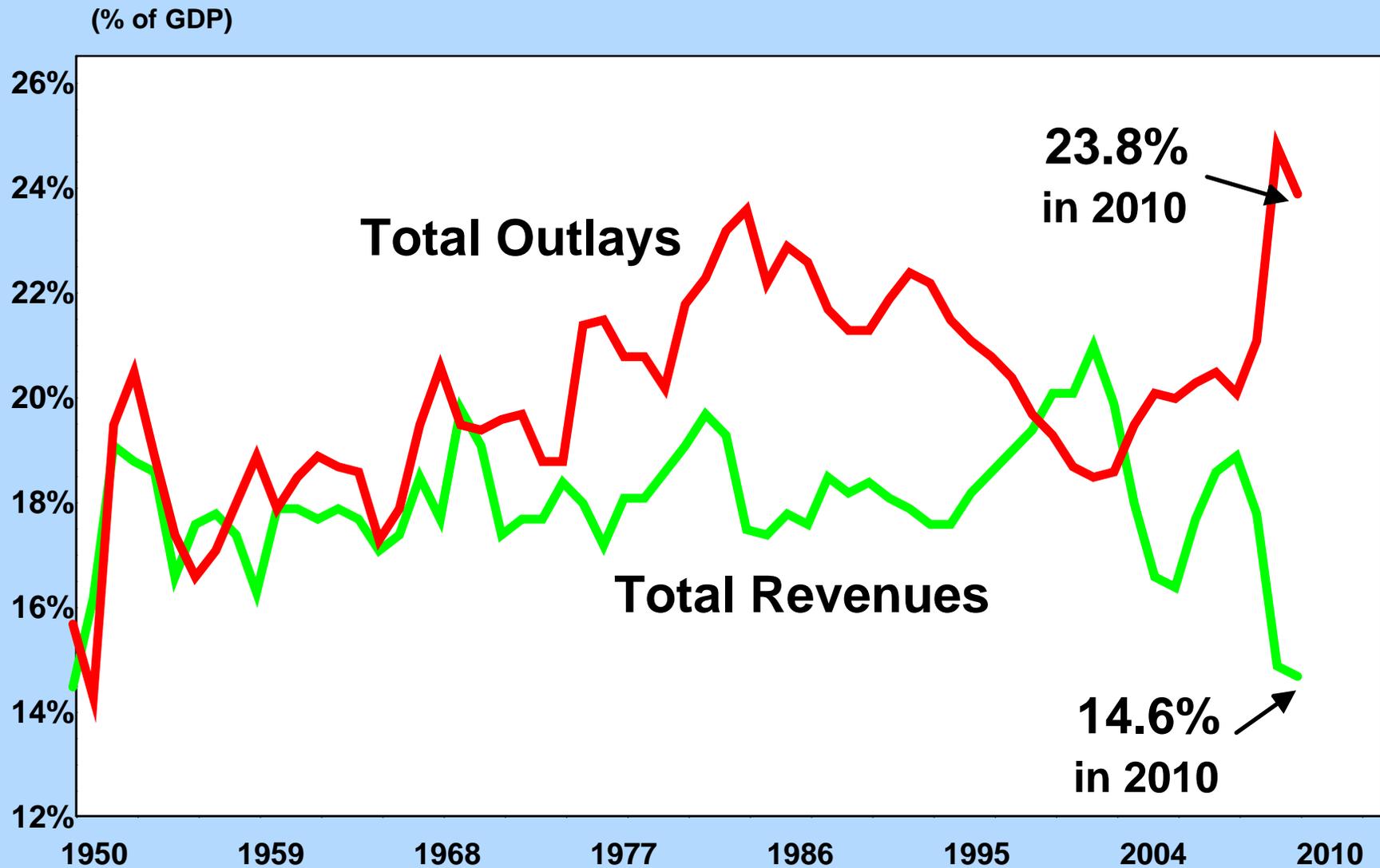
# Long-Term Unemployment Up Sharply

(Percent of civilian labor force unemployed for 27 weeks and longer)



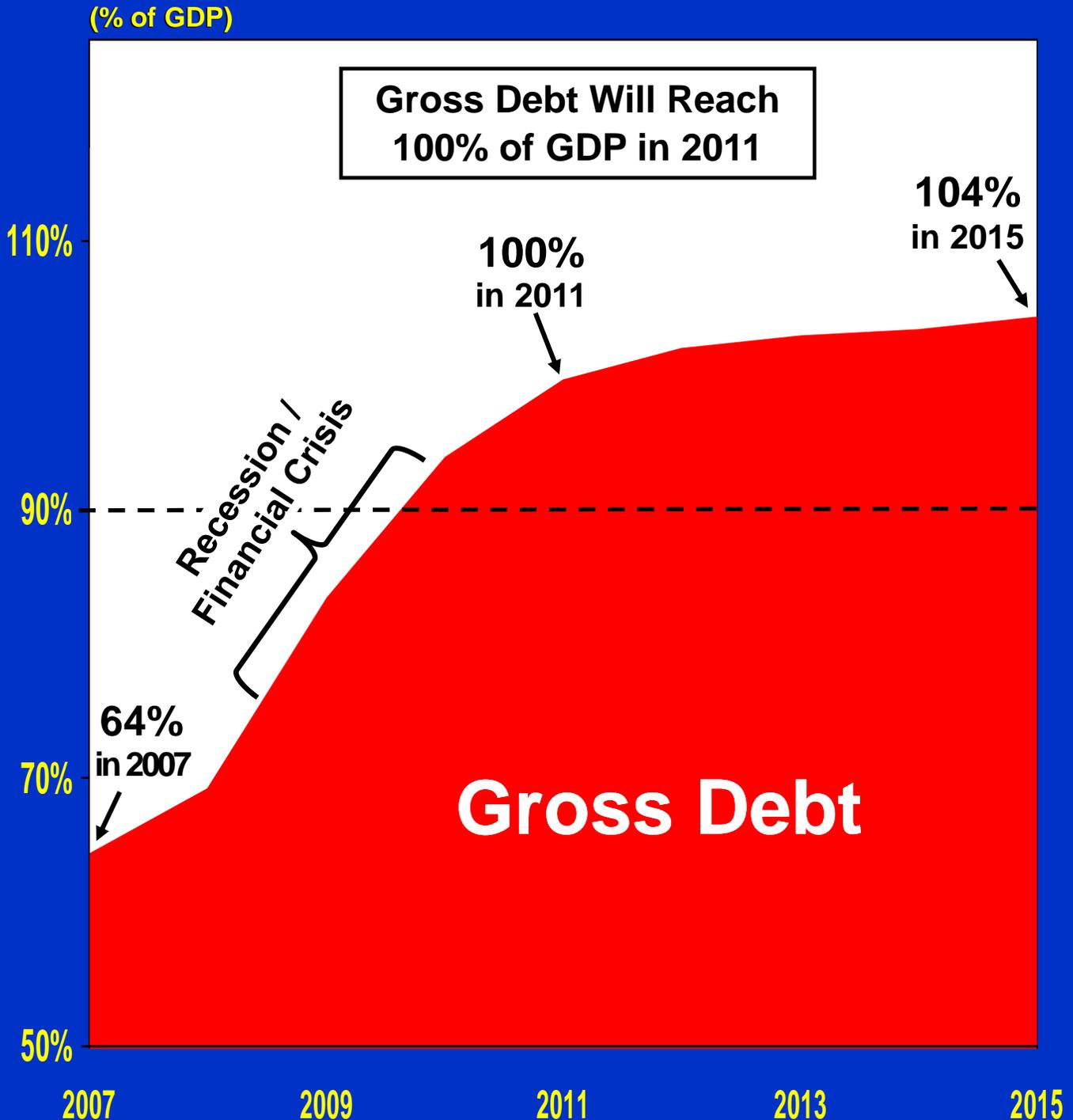
Source: SBC staff calculations using data from the Bureau of Labor Statistics, U.S. Department of Labor.

# Spending and Revenues



Sources: OMB, CBO

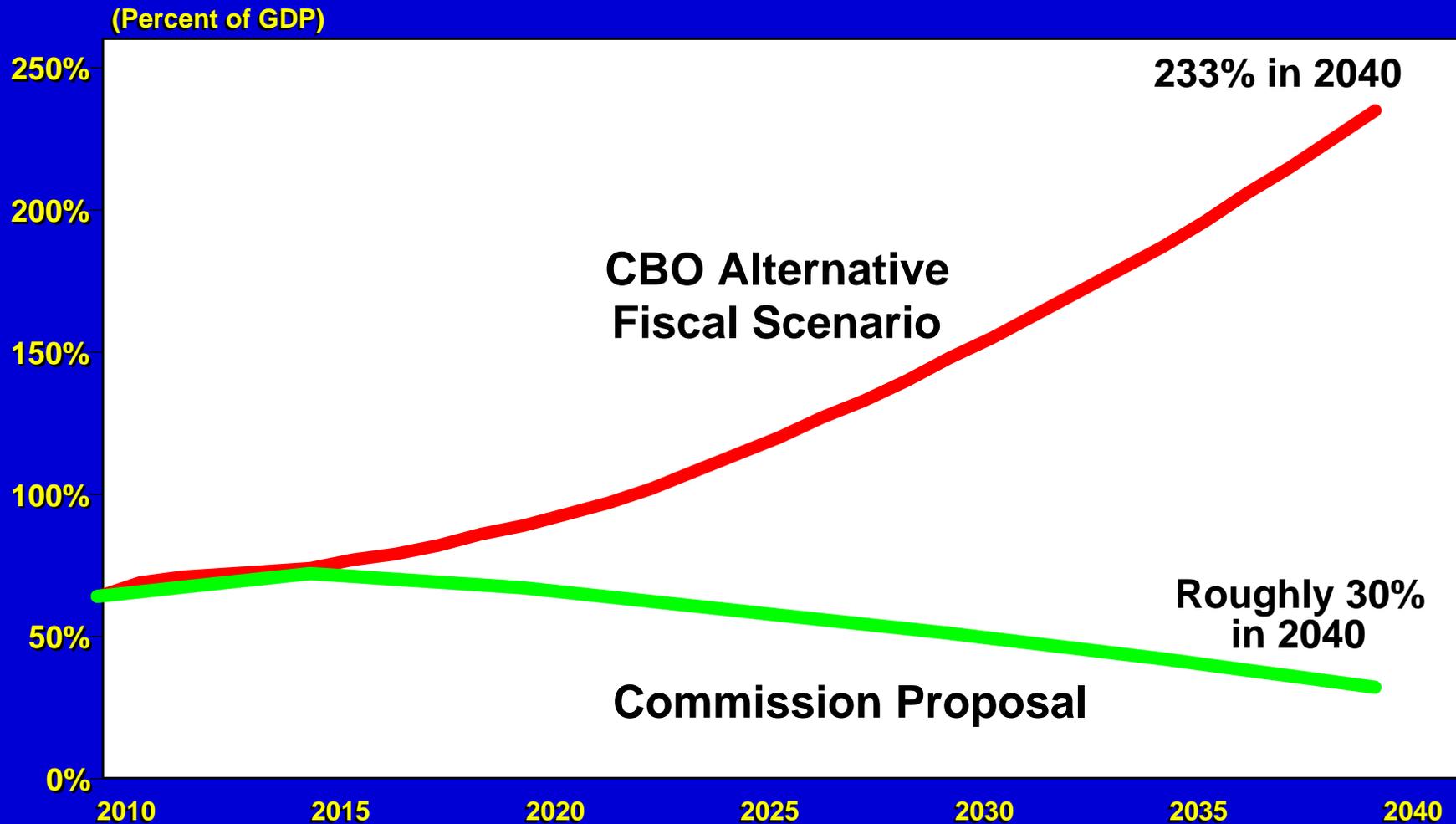
# Gross Debt as Percent of GDP



Source: OMB

Note: 2010-2015 gross debt under Obama FY 2011 Budget, as updated in the Mid-Session Review, July 2010.

# Debt as Percent of GDP Under Commission Proposal



Source: Report of the National Commission on Fiscal Responsibility and Reform, December 2010