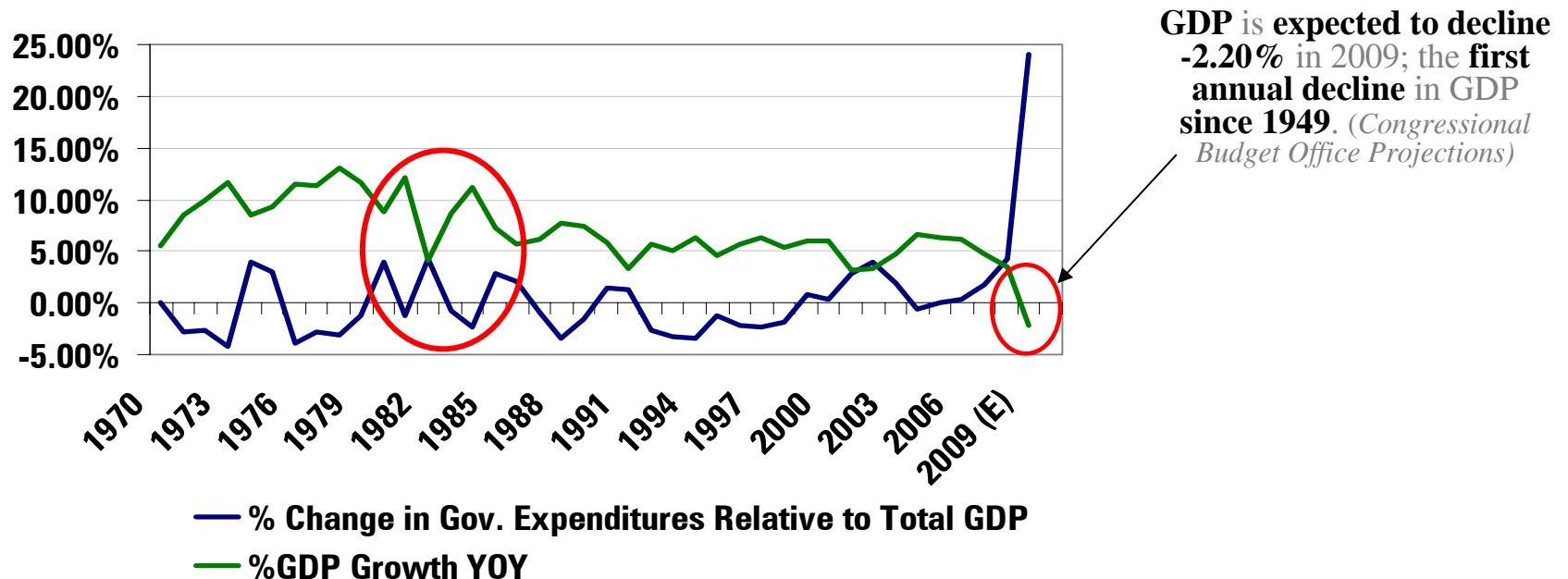


Looking Ahead in 2009 Part V: Recovery in '09 unlikely, even with heightened spending

GDP Growth & Growth in Government Spending



- The graph above shows that strong growth in government spending has historically coincided weaker than average growth in GDP. (Data from St. Louis Fed web site)