



Economic Report of the President 2010

The Council of Economic Advisers of the President, Executive Office of the President of the United States

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The Economic Report of the President for 2010 is written by the Chair of the Council of Economic Advisers. An important vehicle for presenting the Administration's domestic and international economic policies, it provides an overview of the nation's economic progress with text and extensive data appendices. For more than sixty years, the Economic Report has provided a nearly contemporaneous record of how Administrations have interpreted economic developments, the motivation for policy actions, and the results of those interventions. This year's volume has attempted to stay true to this proud legacy. It provides a detailed economic history of the first year of the Obama Administration. It examines the economic challenges that we face as a Nation, the many policy actions that have already been taken to address these challenges, and the President's proposals for further action. The economic challenges facing the Nation when President Obama took office were among the greatest in our history. Last January, the American economy was truly in freefall. Real GDP was falling at an annual rate of more than 6 percent and the U.S. economy was losing jobs at the devastating rate of almost 800,000 per month. Our financial markets, having narrowly avoided collapse in the financial panic of the early fall of 2008, were paralyzed with fear, and borrowers of all sorts, from households to small businesses to large corporations, were having trouble accessing the credit necessary for normal economic activity. The threat of a second Great Depression was both genuine and terrifying.

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