The 2000s

LOSS LAYS THE GROUNDWORK FOR RECOVERY

9/11
The September 11, 2001, terrorist attacks destroy $14 billion in private business and $1.5 billion in state and local government enterprise value of assets. Insurance benefits payments are $40 billion; airlines receive a $20 billion subsidy.


HURRICANES
Hurricanes Katrina, Rita, and Wilma strike the Gulf Coast in 2005. Third-quarter corporate profits are reduced $75.2 billion for fixed assets damages. In 2006, the Gulf Coast's construction sector boosts Louisiana's personal income growth.


HOUSING
The housing bubble bursts, real estate prices decline, and credit markets freeze up. In 2008, the Treasury Department commits to purchasing up to $100 billion of senior preferred stock in government-sponsored enterprises Fannie Mae and Freddie Mac.


RECESSION
ARRA aims to pull the country out of the Great Recession (December 2007 to June 2009). Estimated to cost $825.4 billion over 10 years, ARRA provisions include reducing taxes and investing in energy efficiency, infrastructure, and science.


Find more Survey history at www.bea.gov/scb/centennial/decades/2000s.htm