1921 SCB bea 100 2021

Survey of Current Business

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.

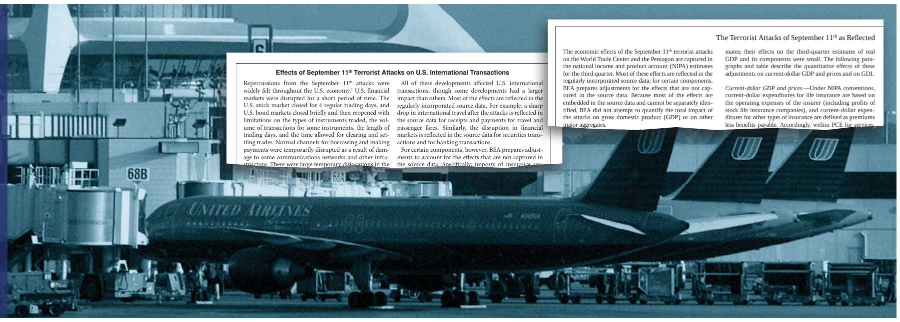

Photo. Jets sit idle and U.S. airports remain closed after terrorist attacks in New York City and Washington, DC. Fred Prouser, Reuters, Alamy Stock Photo, September 12, 2001.

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.

Photo. A pararescueman surveys flooded houses, looking for Hurricane Katrina victims in New Orleans, LA. Stocktrek Images, Inc., Alamy Stock Photo, September 2, 2005.

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.

Photo. The housing bubble bursts. ZUMA Press, Inc., Alamy Stock Photo, April 4, 2008.

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.

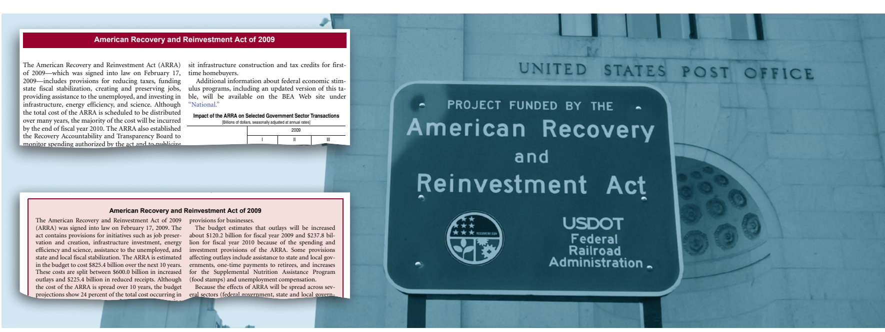

Photo. A New York post office building's work is funded by the American Recovery and Reinvestment Act (ARRA). Richard Levine, Alamy Stock Photo, November 13, 2012.

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