

Select Indicators

	2008		2009			Year-Over % Change
	Mar	Dec	Jan	Feb	Mar	
EMPLOYMENT (Seasonally adjusted)						
Civilian employment (000)	17,102	16,952	16,668	16,620	16,524	-3.4%
Unemployment (000)	1,167	1,606	1,870	1,961	2,080	78.2%
Unemployment rate	6.4	8.7	10.1	10.6	11.2	--
Nonagricultural wage and salary employment (000) a/	15,112.1	14,727.4	14,650.8	14,536.8	14,474.7	-4.2%
Goods-producing industries	2,294.8	2,135.7	2,112.9	2,064.5	2,041.6	-11.0%
Natural resources and mining	28.3	28.3	28.7	28.2	28.0	-1.1%
Construction	825.9	722.6	712.8	682.8	673.6	-18.4%
Manufacturing	1,440.6	1,384.8	1,371.4	1,353.5	1,340.0	-7.0%
Service-providing industries	12,817.3	12,591.7	12,537.9	12,472.3	12,433.1	-3.0%
Trade, transportation, and utilities	2,893.8	2,767.0	2,758.4	2,739.5	2,724.3	-5.9%
Information	477.7	468.0	442.8	453.4	461.1	-3.5%
Financial activities	863.9	829.2	823.9	817.9	813.5	-5.8%
Professional and business services	2,260.0	2,212.3	2,194.4	2,166.1	2,152.0	-4.8%
Educational and health services	1,710.1	1,741.7	1,747.0	1,744.7	1,748.0	2.2%
Leisure and hospitality	1,578.0	1,545.0	1,548.3	1,531.6	1,522.4	-3.5%
Other services	515.7	513.3	511.3	508.4	503.0	-2.5%
Government	2,518.1	2,515.2	2,511.8	2,510.7	2,508.8	-0.4%
Federal government	248.2	247.1	249.7	249.3	249.9	0.7%
State and local government	2,269.9	2,268.1	2,262.1	2,261.4	2,258.9	-0.5%
High-technology industries b/	883.3	876.2	869.7	863.4	859.3	-2.7%
Computer and electronic products manufacturing	302.8	297.1	293.6	289.7	287.7	-5.0%
Aerospace products and parts manufacturing	73.9	73.6	73.0	72.8	72.6	-1.8%
Software publishers	43.4	44.0	43.6	42.9	42.9	-1.2%
Telecommunications	122.2	118.7	117.8	116.1	115.3	-5.6%
Internet service providers, web portals and data processing	20.6	19.6	19.5	19.5	19.4	-5.8%
Computer systems design	205.7	205.5	205.3	204.7	204.3	-0.7%
Scientific research and development	114.7	117.7	116.9	117.7	117.1	2.1%
HOURS AND EARNINGS IN MANUFACTURING (Not seasonally adjusted)						
Average weekly hours	40.9	40.6	39.6	39.3	39.1	-4.4%
Average weekly earnings	\$678.94	\$703.60	\$690.62	\$686.18	\$692.07	1.9%
Average hourly earnings	\$16.60	\$17.33	\$17.44	\$17.46	\$17.70	6.6%
CONSUMER PRICE INDEX (1982-84=100) (Not seasonally adjusted)						
All Urban Consumers Series						
California Average	NA	219.8	NA	222.2	NA	--
San Francisco CMSA	NA	218.5	NA	222.2	NA	--
Los Angeles CMSA	223.6	219.6	220.7	221.4	221.4	-1.0%
Urban Wage Earners and Clerical Workers Series						
California Average	NA	211.5	NA	214.0	NA	--
San Francisco CMSA	NA	213.7	NA	216.8	NA	--
Los Angeles CMSA	216.5	211.0	212.5	213.2	213.0	-1.6%
CONSTRUCTION						
Private residential housing units authorized (000) c/						
Single units	53	52	30	29	NA	--
Multiple units	35	26	18	18	NA	--
Multiple units	18	26	13	11	NA	--
Residential building authorized valuation (millions) d/	\$18,242	\$15,512	\$10,870	\$10,178	NA	--
Nonresidential building authorized valuation (millions) d/	\$22,925	\$14,419	\$12,687	\$10,628	NA	--
Nonresidential building authorized valuation (millions) e/						
Commercial	\$1,849	\$1,196	\$934	\$784	NA	--
Industrial	662	295	251	95	NA	--
Other	98	32	33	11	NA	--
Alterations and additions	248	237	110	145	NA	--
Alterations and additions	842	632	539	532	NA	--
AUTO SALES (Seasonally adjusted)						
New auto registrations (number)	120,939	77,936	NA	NA	NA	--
a/ The wage and salary employment information is based on the new North American Industry Classification System (NAICS).						
b/ Not seasonally adjusted						
c/ Seasonally adjusted at annual rate						
d/ Seasonally adjusted						
e/ Not seasonally adjusted						
NA Not available						

Select Indicators (continued)

OFFICE VACANCY AND INDUSTRIAL AVAILABILITY RATES, FOURTH QUARTER 2008									
(Percent)									
		Office Vacancy		Office Vacancy		Office Vacancy		Industrial Availability	
		Downtown		Suburban		Metropolitan			
		4Q08	4Q07	4Q08	4Q07	4Q08	4Q07	4Q08	4Q07
Northern and Central California:									
Oakland		11.7	11.4	14.5	13.2	13.9	12.8	NA	NA
Sacramento		11.3	13.5	17.6	14.5	16.3	14.0	9.8	10.5
San Francisco		12.6	8.4	14.3	9.5	13.2	8.7	12.0	10.2
San Jose		18.4	13.3	14.3	10.6	15.2	11.2	NA	NA
Southern California:									
Los Angeles Metro		14.4	13.2	10.1	8.7	10.7	9.4	9.9	7.4
Orange County		NA	NA	17.4	14.2	17.4	14.2	11.7	6.5
San Diego		14.6	13.4	18.9	14.3	18.2	14.1	10.6	11.1
Ventura County		NA	NA	20.7	13.2	20.7	13.2	NA	NA
National Average		11.7	10.3	16.3	14.2	14.7	12.8	12.1	10.2
SALES OF EXISTING SINGLE-FAMILY HOMES				FOREIGN TRADE THROUGH CALIFORNIA PORTS		DOD PRIME CONTRACTS a/			
		Median Price	Units (SAAR)	Exports (\$ millions)	Imports (\$ millions)		\$ millions	% of U.S.	
2005	Jan	\$484,580	659,410	\$9,405	\$22,776	1993-94	22,573	20.5%	
	Feb	470,920	608,160	9,756	21,738	1994-95	18,277	16.8%	
	Mar	496,550	634,700	11,390	23,735	1995-96	18,230	16.7%	
	Apr	509,630	658,060	10,356	24,337	1996-97	18,477	17.3%	
	May	522,590	618,920	10,882	24,774	1997-98	17,401	15.9%	
	Jun	542,330	656,310	11,108	26,153	1998-99	17,372	15.1%	
	Jul	539,840	647,910	10,828	26,452	1999-00	18,100	14.7%	
	Aug	567,320	632,240	11,166	26,452	2000-01	19,939	14.7%	
	Sep	543,510	650,780	10,825	28,012	2001-02	23,816	15.0%	
	Oct	538,770	621,530	11,371	28,847	2002-03	28,681	15.0%	
	Nov	548,680	579,560	11,194	27,030	2003-04	27,875	13.7%	
	Dec	547,400	531,910	11,709	26,024	2004-05	31,065	13.1%	
						2005-06	32,126	12.5%	
2006	Jan	\$549,460	500,470	\$10,848	\$25,555				
	Feb	534,400	513,740	10,791	23,004				
	Mar	562,130	539,170	13,336	27,722				
	Apr	562,380	516,960	11,991	27,005				
	May	563,860	488,260	12,306	28,090				
	Jun	575,850	483,690	12,664	29,621				
	Jul	567,860	453,980	12,255	29,990				
	Aug	577,300	442,150	12,720	31,550				
	Sep	557,150	444,780	12,567	30,608				
	Oct	552,020	443,320	12,913	32,200				
	Nov	554,500	450,930	12,676	29,747				
	Dec	569,350	452,060	12,756	28,396				
2007	Jan	\$551,220	446,820	\$12,325	\$28,025				
	Feb	554,280	480,170	11,717	26,183				
	Mar	582,930	422,300	13,954	27,815				
	Apr	594,110	357,460	12,360	28,049				
	May	594,530	358,640	13,283	28,734				
	Jun	591,280	357,890	13,864	29,961				
	Jul	587,560	341,130	12,837	30,537				
	Aug	588,670	313,310	13,527	31,206				
	Sep	535,760	255,340	13,375	30,962				
	Oct	517,240	254,650	14,511	33,415				
	Nov	490,511	280,920	13,483	31,767				
	Dec	480,820	294,520	14,313	29,615				
2008	Jan	\$427,200	311,160	\$13,016	\$28,280				
	Feb	418,260	338,970	13,664	27,306				
	Mar	414,640	318,830	14,868	27,996				
	Apr	403,870	366,720	14,308	29,907				
	May	384,840	423,700	15,023	30,640				
	Jun	367,130	424,180	15,800	31,269				
	Jul	350,890	489,080	15,992	33,976				
	Aug	350,140	490,850	15,206	31,892				
	Sep	316,960	504,795	14,545	31,994				
	Oct	301,740	552,750	14,485	32,308				
	Nov	286,850	514,240	12,290	26,322				
	Dec	281,180	548,193	11,397	24,082				
2009	Jan	\$253,330	625,413	\$9,640	\$21,730				
	Feb	247,590	620,410	9,987	16,926				
a/ U.S. fiscal year: October through September				NA Not available					

Leading Indicators ^{a/}

		Manufacturing		Unemployment	New	Housing Unit
		Overtime	Average	Insurance	Business	Authorizations
		Hours	Weekly Hours	Claims	Incorporations	(Thousands)
2004	Jan	4.0	40.0	50,075	8,219	204.0
	Feb	3.9	40.2	51,494	8,570	205.1
	Mar	4.2	40.2	49,020	8,395	208.9
	Apr	4.4	39.9	48,825	8,549	202.7
	May	4.4	40.4	46,243	7,950	202.5
	Jun	4.2	39.9	49,741	8,778	209.5
	Jul	4.4	40.1	48,595	8,524	195.9
	Aug	4.2	40.1	47,796	8,404	223.5
	Sep	4.1	39.3	47,378	8,804	210.9
	Oct	4.2	39.7	47,214	8,045	210.4
	Nov	4.4	39.9	47,332	8,980	249.1
	Dec	4.5	39.9	48,167	8,970	226.5
2006	Jan	4.3	40.2	41,313	9,158	190.1
	Feb	4.5	40.3	38,639	8,646	210.0
	Mar	4.4	40.1	42,562	9,641	168.9
	Apr	4.3	40.2	43,140	8,478	180.5
	May	4.4	40.2	42,801	9,323	156.3
	Jun	4.4	40.4	40,845	8,598	200.3
	Jul	4.3	40.4	42,516	8,241	141.0
	Aug	4.1	40.1	42,742	9,203	151.8
	Sep	4.0	40.2	42,140	8,512	151.0
	Oct	4.2	40.5	42,276	8,878	141.6
	Nov	4.1	40.3	42,982	9,107	134.9
	Dec	4.2	40.8	44,850	8,648	141.1
2007	Jan	4.2	40.6	42,403	9,223	142.0
	Feb	3.8	40.2	42,911	8,836	124.4
	Mar	3.9	40.3	43,592	8,773	143.7
	Apr	3.9	40.5	43,087	8,354	124.9
	May	4.0	40.6	45,121	8,552	115.7
	Jun	4.1	40.6	45,550	8,835	99.6
	Jul	4.0	40.9	45,377	8,536	115.7
	Aug	4.0	40.7	45,806	9,512	120.2
	Sep	4.1	40.7	46,637	8,368	88.4
	Oct	4.0	40.6	49,462	8,864	99.4
	Nov	3.9	40.7	48,189	9,393	77.0
	Dec	3.8	40.5	48,637	8,224	96.6
2008	Jan	3.7	40.4	49,652	7,996	69.9
	Feb	3.7	40.7	49,201	8,768	77.1
	Mar	4.0	41.0	50,263	7,670	53.0
	Apr	4.2	41.3	52,052	8,578	73.0
	May	3.8	40.9	52,260	8,108	76.7
	Jun	3.9	40.7	55,022	7,970	71.8
	Jul	3.9	40.9	60,550	7,983	65.6
	Aug	3.8	40.4	62,215	7,123	55.1
	Sep	3.9	40.5	63,228	7,644	57.4
	Oct	3.6	40.6	67,147	7,368	50.8
	Nov	3.3	40.5	71,109	6,279	71.7
	Dec	3.3	40.2	73,868	6,878	52.2
2009	Jan	3.0	40.0	77,424	6,672	30.5
	Feb	3.0	39.5	79,672	7,268	28.8
	Mar	2.9	39.2	80,818	6,649	NA

a/ Seasonally adjusted by the California Department of Finance.

ECONOMIC INDICATOR CHARTS

Series classification as leading or coincident indicators generally follows that established by the National Bureau of Economic Research. The exceptions to this are manufacturing employment and taxable sales. These series are discussed in the technical note below.

TECHNICAL NOTE

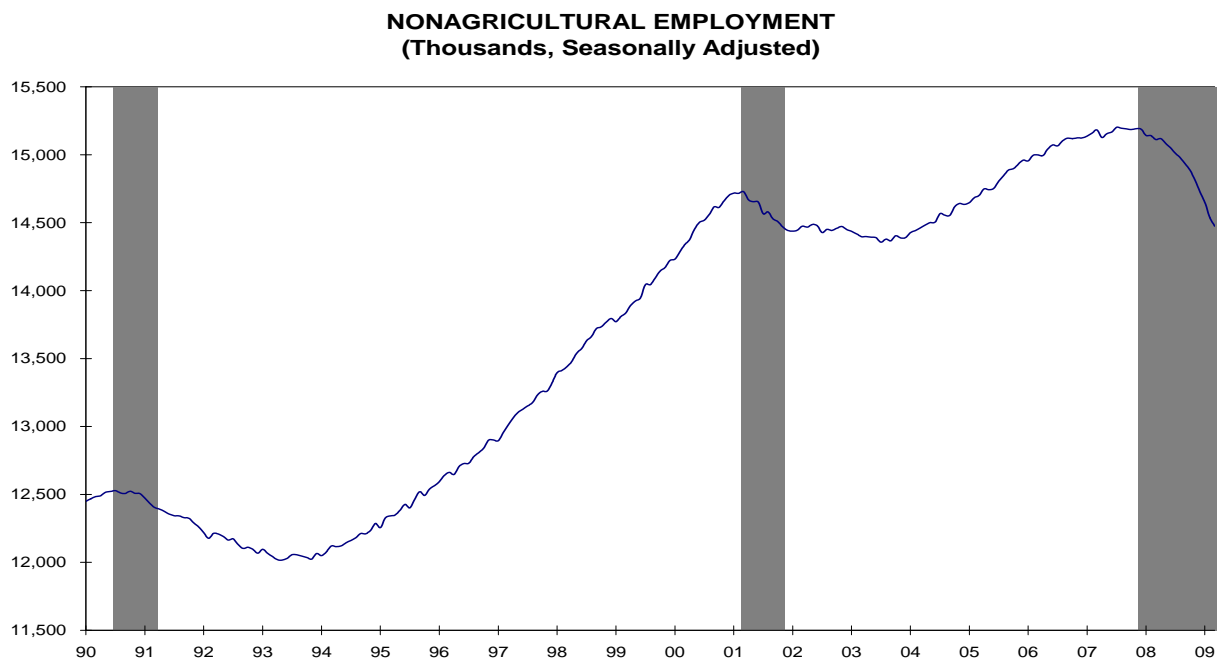
Whenever appropriate, data used in the charts have been seasonally adjusted. The method of seasonal adjustment is the X-12 Arima program. Persons interested in a detailed description of this method are referred to the U.S. Census Bureau's Statistical Research Division.

Under the X-12 Arima method, the addition of new data points changes historical seasonal factors. To avoid monthly data changes in the California Economic Indicators it is necessary to "freeze" the seasonally adjusted data through the past year and manually compute current year values from the projected seasonal factors. Thus historical revisions will be incorporated annually.

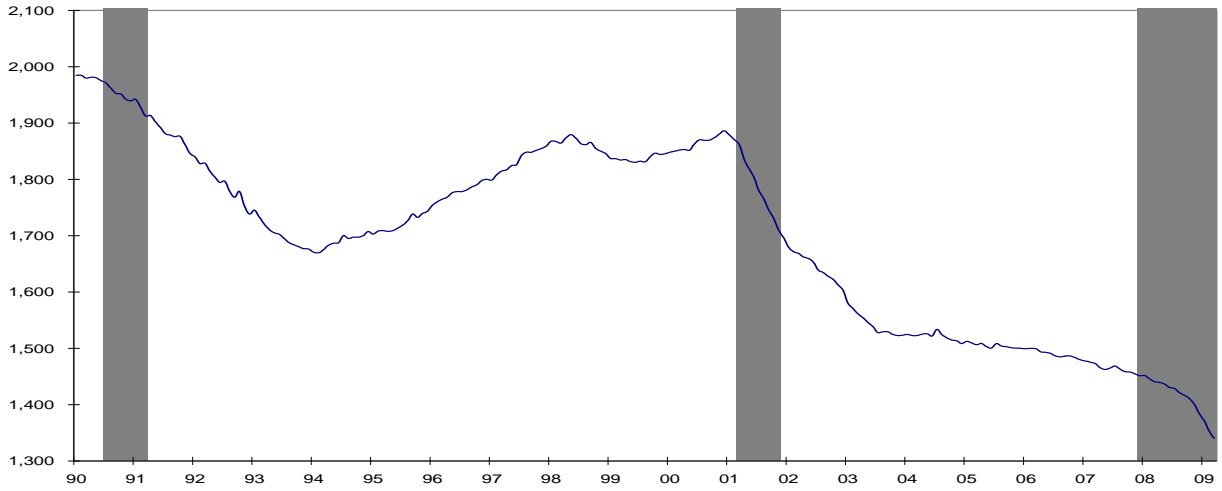
The manufacturing employment series is an addition to the NBER indicator list. It is used here because it appears to show cyclical fluctuations clearly and extends the limited number of series presently available for the State.

Taxable sales are used here as a proxy for retail trade. Data on the latter are not available for California prior to 1964. The taxable series includes sales by both retail and wholesale establishments, and is, therefore, a broad indicator of business activity. It has been classified as a coincident indicator on the basis of fluctuations in the series since 1950.

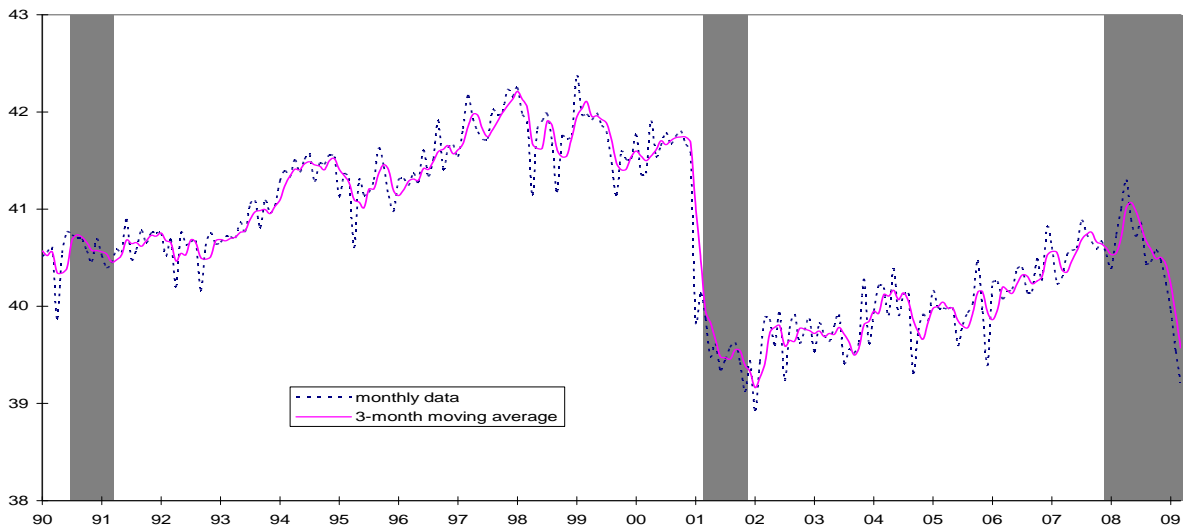
The other indicators shown are for general interest only. They are not directly related to the cyclical indicator series, but are of interest to persons looking at overall economic developments.



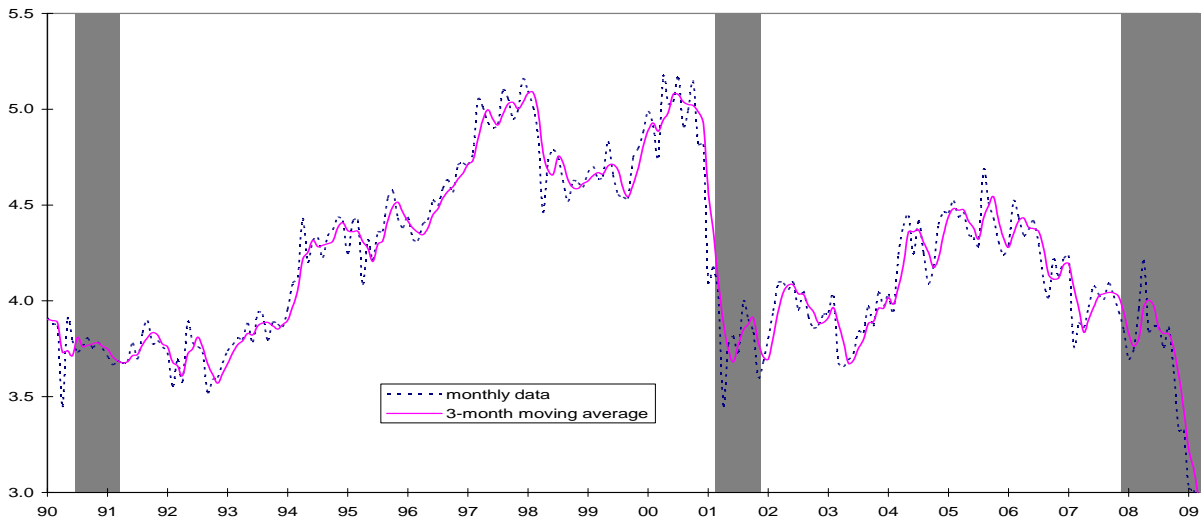
**MANUFACTURING EMPLOYMENT
(Thousands, Seasonally Adjusted)**



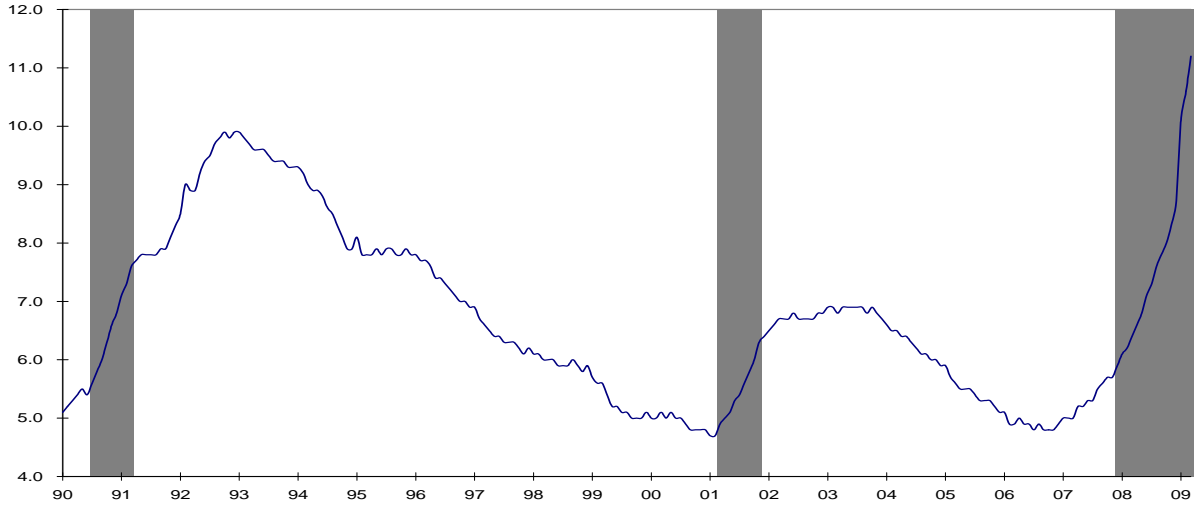
**AVERAGE WEEKLY HOURS, MANUFACTURING
(Seasonally Adjusted)**



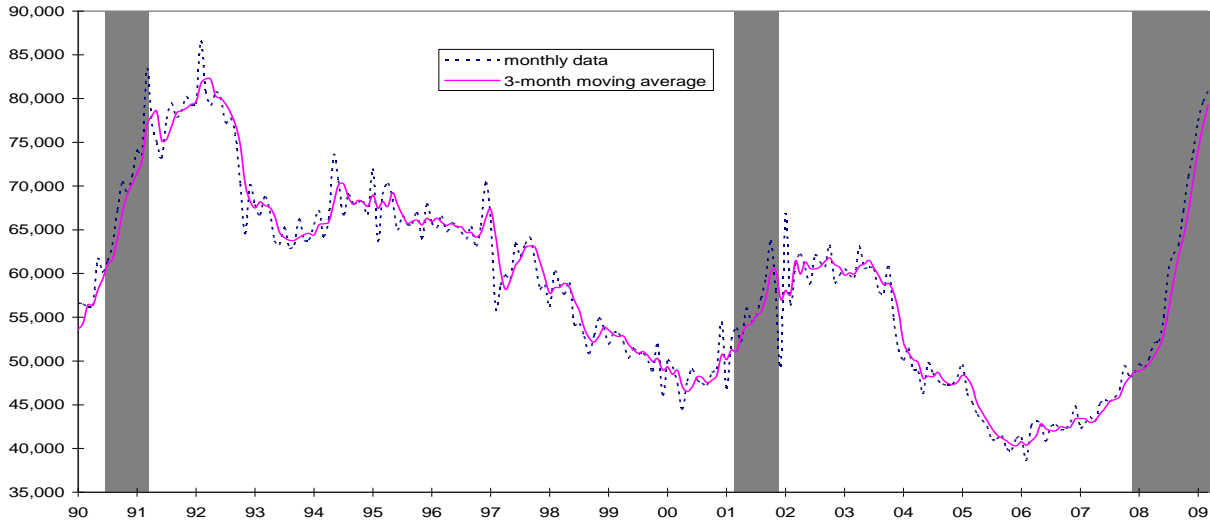
**AVERAGE OVERTIME HOURS, MANUFACTURING
(Seasonally Adjusted)**



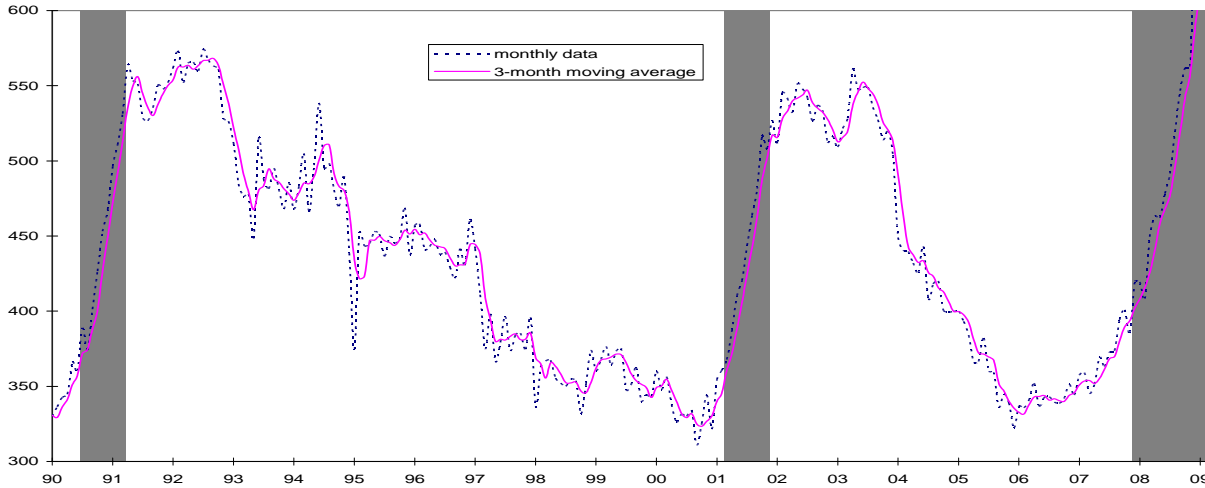
**UNEMPLOYMENT RATE
(Percent)**



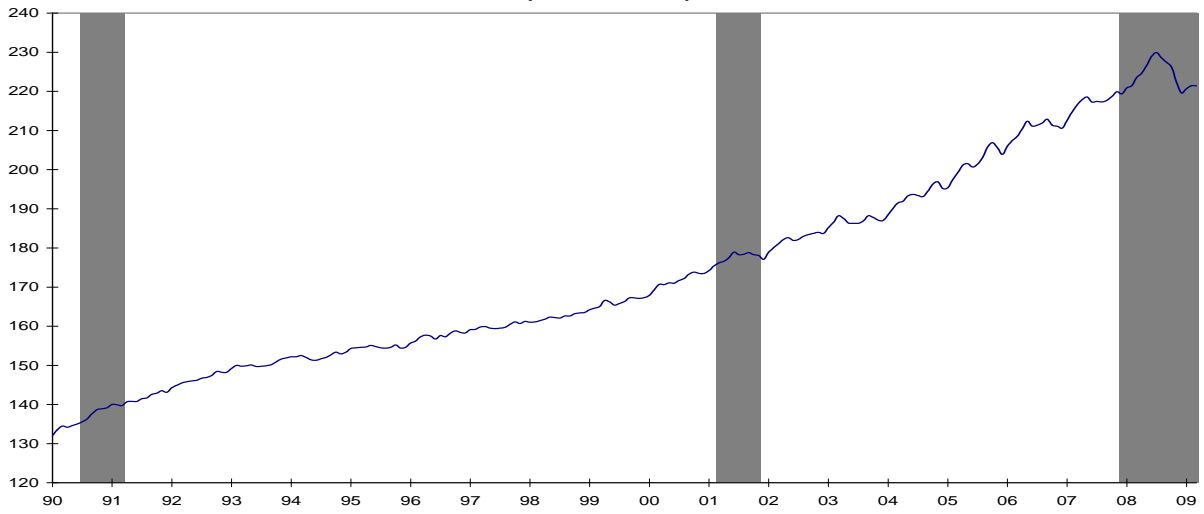
**INITIAL AND TRANSITIONAL CLAIMS FOR UNEMPLOYMENT INSURANCE
(Weekly Average, Seasonally Adjusted)**



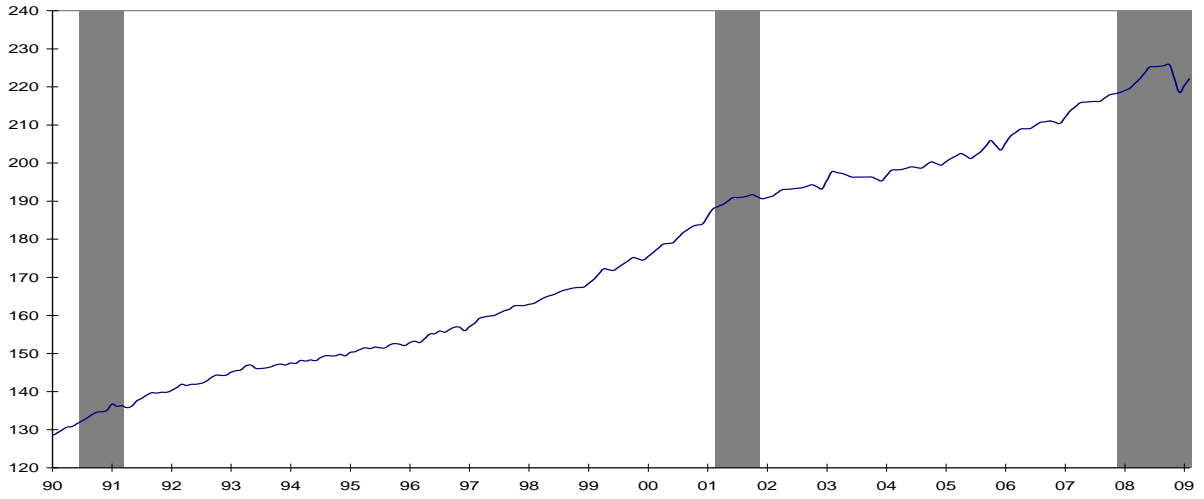
**UNEMPLOYMENT, AVERAGE WEEKS CLAIMED
(Thousands, Seasonally Adjusted)**



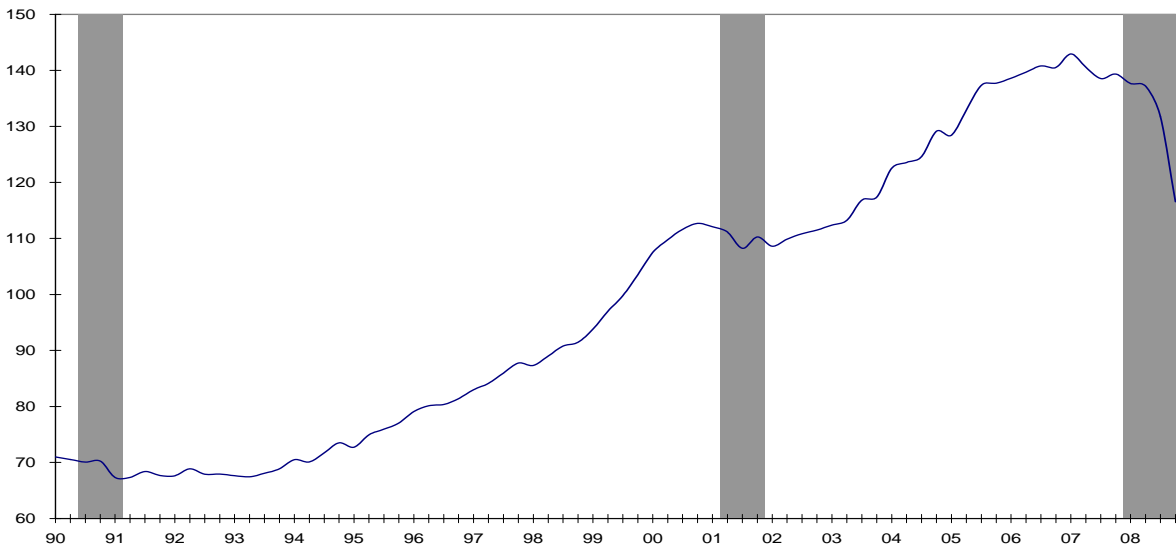
**CONSUMER PRICE INDEX, LOS ANGELES
(1982-84=100)**



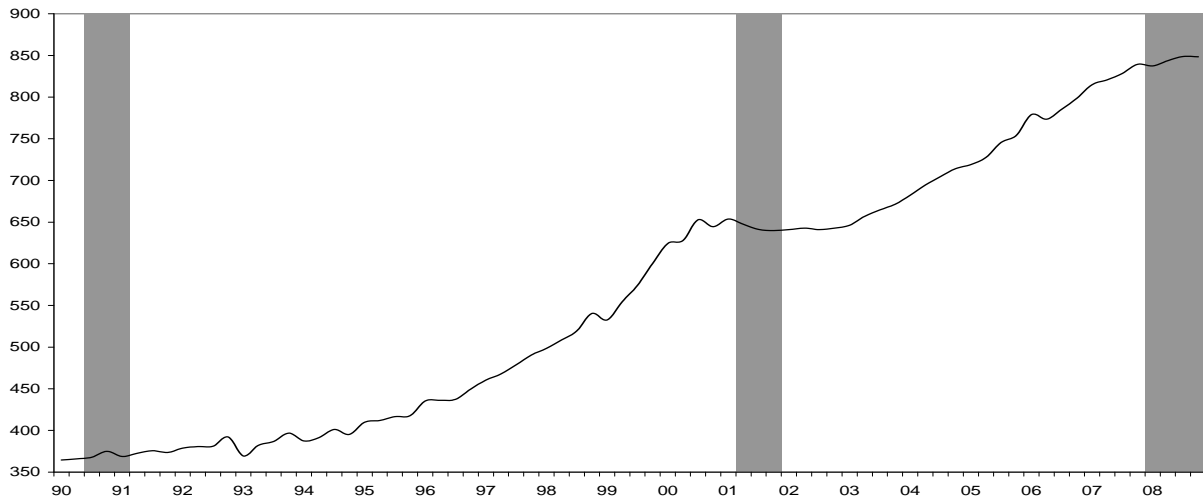
**CONSUMER PRICE INDEX, SAN FRANCISCO
(1982-84=100)**



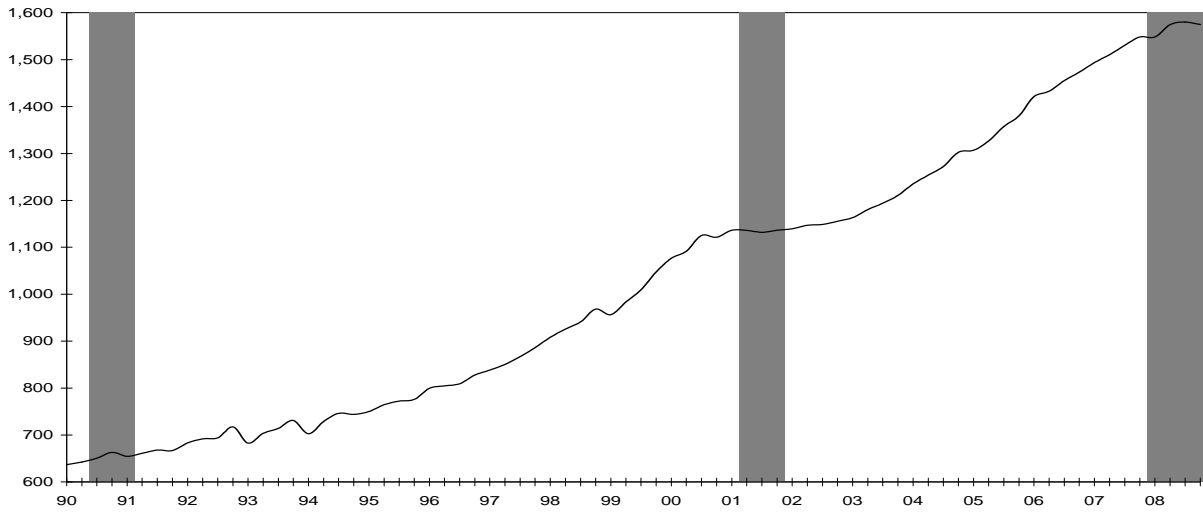
**TAXABLE SALES
(\$ Billions, Seasonally Adjusted)**



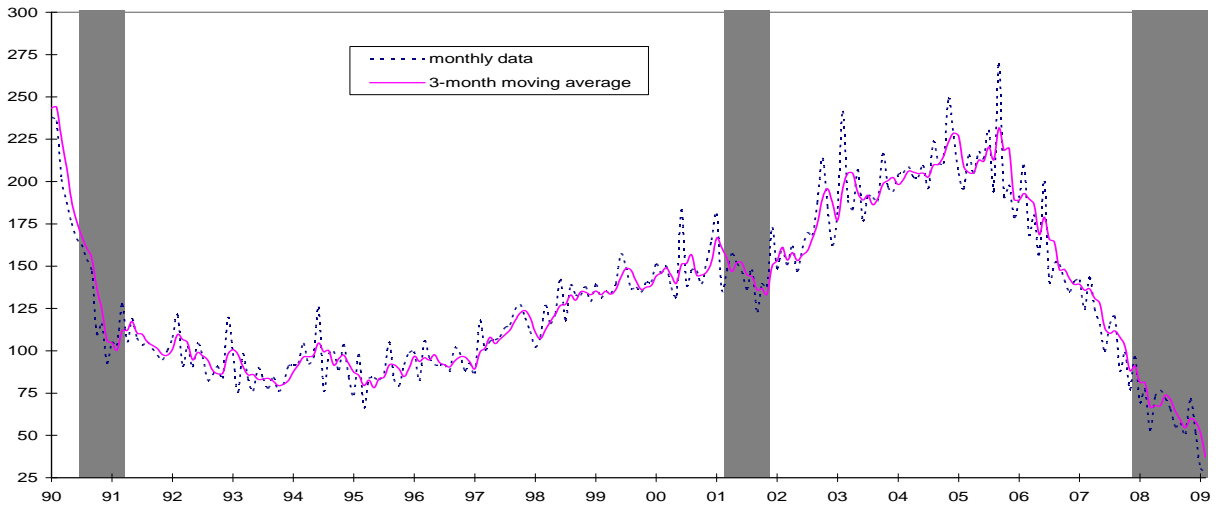
TOTAL WAGES AND SALARIES
 (\$ Billions, Seasonally Adjusted)



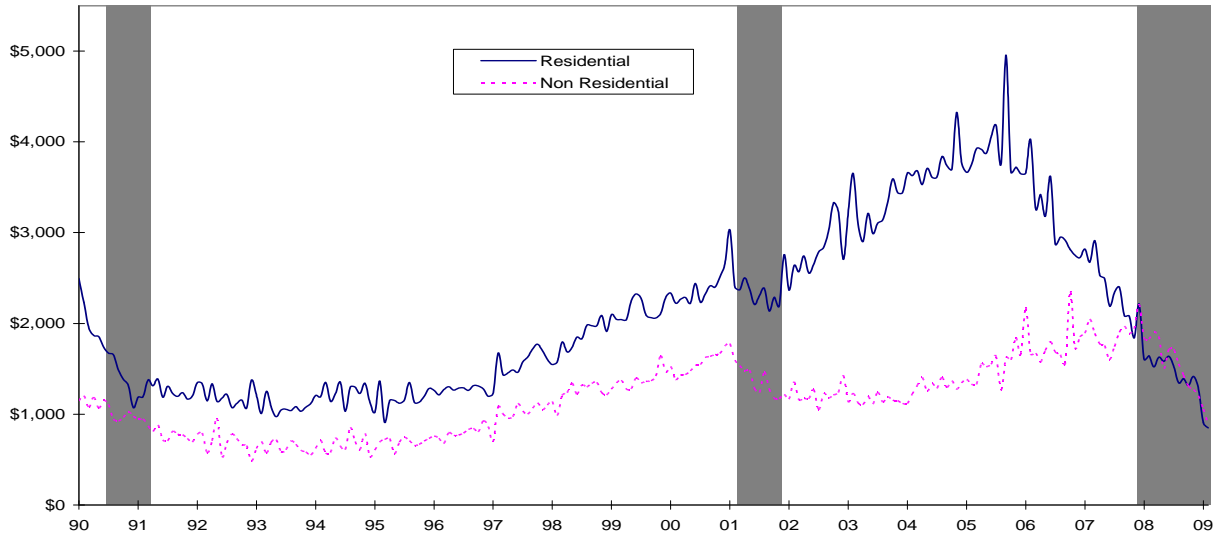
PERSONAL INCOME
 (\$ Billions, Seasonally Adjusted)



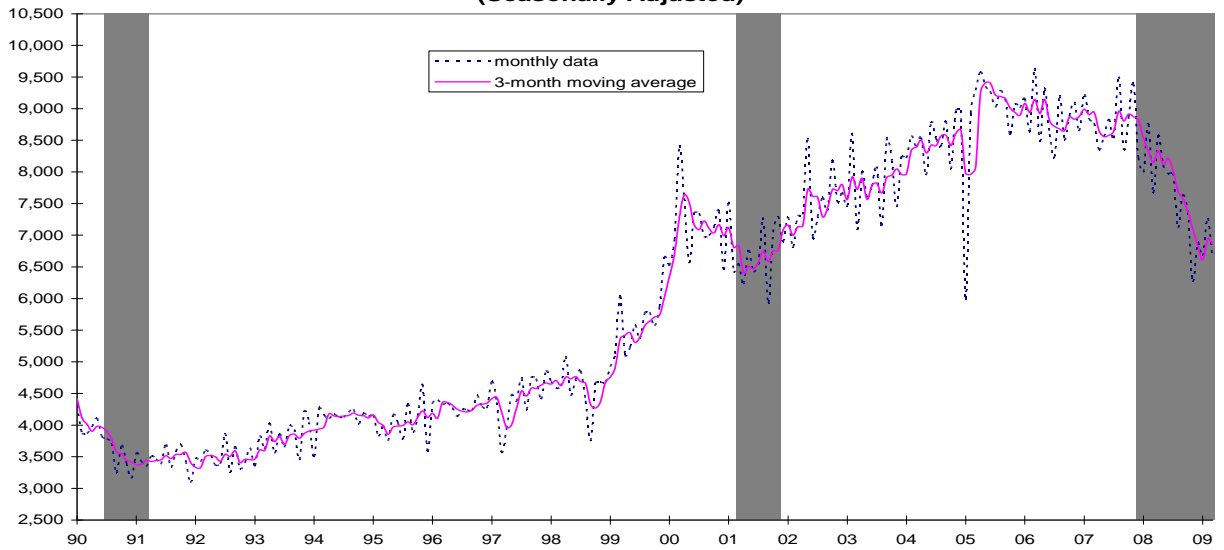
NEW HOUSING UNITS AUTHORIZED BY BUILDING PERMITS
 (Thousands, Seasonally Adjusted At Annual Rate)



**RESIDENTIAL AND NONRESIDENTIAL BUILDING PERMIT VALUATION
(Dollars In Millions, Seasonally Adjusted At Annual Rate)**



**NEW BUSINESS INCORPORATIONS
(Seasonally Adjusted)**



REFERENCE DATES OF UNITED STATES BUSINESS CYCLES, 1854-

<u>Initial Trough</u>		<u>Peak</u>		<u>Terminal Trough</u>		<u>Expansion (months)</u>	<u>Contraction (months)</u>	<u>Total (months)</u>
Dec.	1854	June	1857	Dec	1858	30	18	48
Dec.	1858	Oct.	1860	June	1861	22	8	30
June	1861	April	1865	Dec.	1867	46	32	78
Dec.	1867	June	1869	Dec.	1870	18	18	36
Dec.	1870	Oct.	1873	March	1879	34	65	99
March	1879	March	1882	May	1885	36	38	74
May	1885	March	1887	April	1888	22	13	35
April	1888	July	1890	May	1891	27	10	37
May	1891	Jan.	1893	June	1894	20	17	37
June	1894	Dec.	1895	June	1897	18	18	36
June	1897	June	1899	Dec.	1900	24	18	42
Dec.	1900	Sept.	1902	Aug.	1904	21	23	44
Aug.	1904	May	1907	June	1908	33	13	46
June	1908	Jan.	1910	Jan.	1912	19	24	43
Jan.	1912	Jan.	1913	Dec.	1914	12	23	35
Dec.	1914	Aug.	1918	March	1919	44	7	51
March	1919	Jan.	1920	July	1921	10	18	28
July	1921	May	1923	July	1924	22	14	36
July	1924	Oct.	1926	Nov.	1927	27	13	40
Nov.	1927	Aug.	1929	March	1933	21	43	64
March	1933	May	1937	June	1938	50	13	63
June	1938	Feb.	1945	Oct.	1945	80	8	88
Oct.	1945	Nov.	1948	Oct.	1949	37	11	48
Oct.	1949	July	1953	May	1954	45	10	55
May	1954	Aug.	1957	April	1958	39	8	47
April	1958	April	1960	Feb.	1961	24	10	34
Feb.	1961	Dec.	1969	Nov.	1970	106	11	117
Nov.	1970	Nov.	1973	March	1975	36	16	52
March	1975	Jan.	1980	July	1980	58	6	64
July	1980	July	1981	Nov.	1982	12	16	28
Nov.	1982	July	1990	March	1991	92	8	100
March	1991	March	2001	Nov.	2001	120	8	128
Nov.	2001	Dec.	2007			73		

CHRONOLOGY

The following summary lists economic, political, and natural developments which have influenced California economic indicators, and may account for unusual movements in the series. Appraisal of the charts will be facilitated in many cases by taking into consideration those factors which may be contributing to temporary directional changes in business activity which are not indicative of significant changes in the economic situation of the State. In addition, major national and international events of general interest have also been included.

---2007---

January 1	California minimum wage increased to \$7.50 per hour from \$6.75.
January 11	Vietnam becomes WTO member.
Mid-January	Freezing temperatures in California caused some \$1.3 billion in crop losses.
January 25-26	Sales of both new and existing homes in the U.S. suffered sharp declines last year. The plunge in new home sales was the biggest drop since 1990 and sales of existing homes saw its biggest decline since 1989.
February	Crippling winter storms blanketed large swaths of the Midwest and Northeast with snow, ice and freezing rain.
February 21	Rising default rates hitting subprime mortgage industry hard.
February 27	Dow Jones industrial average down 416 points, biggest one-day point loss since 2001, after declining markets in China and Europe and a steep drop in durable goods orders triggered a massive sell-off on Wall Street.
February 28	GDP grew at a 2.2 percent pace in the 4 th quarter –a considerably weaker rate than what the government first estimated.
March 2	The latest benchmark revision to the California labor market statistics shows nonfarm payroll employment growth was considerably stronger than what was first estimated.
March 14	President Bush issues a disaster declaration for California counties hurt by the January deep freeze.
March 29	Fourth quarter GDP revised upwards to 2.5 percent.
April 16	The number of default notices sent to California homeowners last quarter increased to its highest level in almost ten years, the result of flat appreciation, slow sales, and post teaser-rate mortgage resets.
April 25	Dow Jones Industrials close above 13,000 for the first time.
April 27	First quarter GDP increased at an annual rate of 1.3 percent.
May 3	S&P 500 closed above 1,500 for the first time in more than six years. Dow Jones Industrials surged to a record high for the sixth time in seven sessions.

May 4	US payroll job growth slowest since 2004. The Dow Jones industrial average hit another record high making this the longest bull run in 80 years.
May 31	First quarter GDP increased at an annual rate of 0.6 percent. That's down from its initial estimate of 1.3 percent growth.
July 24	Federal minimum wage increased to \$5.85 from \$5.15 per hour.
July 26	The Dow Jones industrial average dropped 311.50 points or 2.3 percent amid concerns about housing and credit markets.
August 2	Mattel says it is recalling 1.5 million Chinese-made toys worldwide marking the latest in a string of recalls that have fueled U.S.-China tensions over the safety of Chinese products.
August 9	The Dow Jones industrial average was down 387.18 points or 2.8 percent as worries about the global credit market sparked a broad sell-off in stocks.
August 10	The Federal Reserve injected \$38 billion into the banking system in an effort to provide liquidity as needed to keep financial markets operating normally.
August 17	The Federal Reserve, reacting to concerns about the subprime lending crisis, cut its discount rate half a percentage point to 5.75 percent.
August 23	Bank of America invests \$2 billion in Countrywide Financial Corporation, helping the nation's largest mortgage lender shore up its finances as it struggles with a liquidity crunch.
August 24	California Governor Arnold Schwarzenegger signs the 2007-08 state budget bill.
August 28	The Dow Jones industrial average closed down 280.28 points or 2.1 percent as investors were hit by fresh worries over declining consumer confidence, falling home prices, shrinking profits on Wall Street and uncertainty about the Federal Reserve.
August 30	Second quarter GDP increased at an annual rate of 4 percent. That's up from its initial estimate of 3.4 percent growth.
September 10	Blasts rip Mexico gas and oil pipelines.
September 18	Federal funds rate target reduced from 5.25 percent to 4.75 percent. Discount rate cut from 5.75 percent to 5.25 percent.
September 27	Second quarter GDP increased at an annual rate of 3.8 percent. That's down from its preliminary estimate of 4 percent.
October 21-26	Southern California wildfires.
October 31	Federal funds rate target reduced from 4.75 percent to 4.50 percent. Discount rate cut from 5.25 percent to 5 percent.
November 1	The Federal Reserve injects \$41 billion in temporary reserves into the US money markets.

November 5-	Members of the Writers Guild of America strike
November 12	Citigroup, Bank of America, and JPMorganChase agree to a \$75 billion superfund to restore confidence to credit markets.
November 15	US House of Representatives passes the Mortgage Reform and Anti-Predatory Lending Act of 2007.
December 6	President Bush announces a plan to voluntarily and temporarily freeze the mortgage rates of a limited number of mortgage debtors holding adjustable rate mortgages.
December 11	Federal funds rate target reduced from 4.50 percent to 4.25 percent. Discount rate cut from 5 percent to 4.75 percent.
December 12	The Federal Reserve injects \$40B into the money supply and coordinates such efforts with central banks from Canada, United Kingdom, Switzerland and European Union.
December 18	The Federal Reserve approves measures to give mortgage holders more protection to prevent the current housing crisis from worsening further.
December 20	Third quarter GDP increased at an annual rate of 4.9 percent.
December 21	In California, sales of new and existing houses and condos were down 39 percent from a year ago in November. Sales have declined in the last 26 months on a year-over-year basis. The median price paid for a home was down 2.4 percent from the prior month and down 11.9 percent from a year ago. Financing with adjustable-rate mortgages and with multiple mortgages have dropped sharply. Foreclosure activity is at record levels.
December	Banks, mortgage lenders, real estate investment trusts, and hedge funds continue to suffer significant losses as a result of mortgage payment defaults and mortgage asset devaluation.

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January 1	California minimum wage increased to \$8.00 per hour from \$7.50.
January 11	Bank of America agrees to purchase Countrywide Financial.
January 14	Fitch assigns Negative Rating Watch to State of California.
January 21-22	Global stock markets plunge.
January 22	Federal funds rate target reduced from 4.25 percent to 3.5 percent, the biggest one-day interest rate reduction on record.
January 30	Federal funds rate target reduced from 3.5 percent to 3 percent.
February 12	Hollywood writers strike ends.
February 19	Crude oil price tops \$100 a barrel.
March 13	Gold futures hit \$1000 an ounce for the first time. Crude oil price tops \$110 a barrel. Gas prices rise to another record high.

March 16	JPMorgan agrees to buy Bear Stearns for a mere fraction of what it was once worth.
March 17	The Fed expanded the range of programs to boost financial market liquidity and cut the discount rate by 25 basis points, to 3.25 percent
March 18	Federal funds rate target reduced from 3 percent to 2.25 percent.
March 27	Fourth quarter GDP increased at an annual rate of 0.6 percent, compared with 4.9 percent in the third quarter.
April 15	Retail chains caught in a wave of bankruptcies.
April 16	Consumer prices, over the past 12 months, is up by 4 percent, reflecting sharp gains in energy costs, which are up 17 percent over that period, and food prices, which are up 4.4 percent.
April 30	Federal funds rate target reduced from 2.25 percent to 2 percent. First quarter GDP increased at an annual rate of 0.6 percent.
July 6	Extended unemployment insurance benefits begin.
July 11	IndyMac Bank seized by federal regulators.
July 30	President Bush signs housing rescue law.
August 8	Georgia-Russia conflict escalates.
August 28	Second quarter GDP increased at an annual rate of 3.3 percent.
September 1	Hurricane Gustav strikes land west of New Orleans.
September 7	The U.S. government takes over Fannie Mae and Freddie Mac.
September 13	Hurricane Ike hits Texas.
September 14	Merrill Lynch sold to Bank of America.
September 15	Lehman Brothers files for bankruptcy protection.
September 17	The Federal Reserve loans \$85 billion to American International Group (AIG).
September 19	Treasury to provide temporary guarantees for money market mutual funds.
September 23	Governor Schwarzenegger signs record-late state budget.
September 25	Washington Mutual was seized by the FDIC, and its banking assets were sold to JP MorganChase.
September 26	Second quarter GDP increased at an annual rate of 2.8 percent.
September 29	Citigroup buys banking operations of Wachovia.
October 1	Financial crisis spreads to Europe.

October 3	The Emergency Economic Stabilization Act (commonly referred to as a bailout of the U.S. financial system) became law. Wells Fargo to merge with Wachovia.
October 6 - 10	Worst week for the stock market in 75 years.
October 6	Fed provides \$900 billion in short-term cash loans to banks.
October 7	Fed makes emergency move to lend around \$1.3 trillion directly to companies.
October 8	Federal funds rate target reduced from 2 percent to 1.5 percent. The discount rate was cut to 1.75 percent.
October 11	The Dow Jones Industrial Average caps its worst week ever with its highest volatility day ever recorded in its 112 year history.
October 12	European leaders announce recapitalization plans for Europe's banks.
October 24	OPEC to cut oil output by 1.5 million barrels a day.
October 29	Federal funds rate target reduced from 1.5 percent to 1 percent.
October 30	Third quarter GDP declines 0.3 percent.
November 3	Boeing machinists' 57-day strike ends.
November 15-	Wildfires burn five Southern California counties.
November 17	Japan is officially in recession.
November 24	The federal government approves plan to help Citigroup.
December 1	Recession in the US began in December 2007, according to NBER.
December 16	The Federal Reserve cut the federal funds rate target to a range of between zero percent and 0.25 percent.
December 17	OPEC to cut oil production starting January in a bid to prop up falling oil prices.
December 19	U.S. auto industry bailout approved.
December 23	Third quarter GDP decreased at an annual rate of 0.5 percent.
January 20	Barack Obama inaugurated as the 44th President of the U.S.
January 23	British economy is officially in recession.
February 3	S&P lowered California's bond rating to A from A+.
February 17	President Obama signed the \$787 billion economic stimulus package into law. The "American Recovery and Reinvestment Act of 2009" includes a variety of spending measures and tax cuts intended to promote economic recovery.
February 18	President Obama unveiled the Homeowner Affordability and Stability Plan.

February 20	California Governor Arnold Schwarzenegger signs the 2009-10 state budget bill.
February 27	Fourth quarter GDP decreased at an annual rate of 6.2 percent.
March 2	Dow Jones Industrial Average drops below 7000 for the first time since 1997.
March 19	Moody's lowered California's bond rating from A1 to A2. Fitch lowered California's bond rating from A+ to A.
March 23	U.S. Treasury Secretary unveils the Public-Private Investment Program.
April 26	Swine Flu declared public health emergency.
April 29	First quarter GDP decreased at annual rate of 6.1 percent.
April 30	Chrysler files for bankruptcy.