

# Survey: Most economists see recession end in '09

by JEANNINE AVERSA  
AP Economics Writer

WASHINGTON—More than 90 percent of economists predict the recession will end this year, although the recovery is likely to be bumpy.

That assessment came from leading forecasters in a survey by the National Association for Business Economics released May 27. It is generally in line with the outlook from Federal Reserve Chairman Ben Bernanke and his colleagues.

About 74 percent of the forecasters expect the recession—which started in December 2007 and is the longest since World War II—to end in the third quarter. Another 19 percent predict the turning point will come in the final three months of this year, and the remaining 7 percent believe the recession will end in the first quarter of 2010.

One of the major forces that plunged the economy into a recession was the financial crisis that struck with force last fall and was the worst since the 1930s. Economists say recoveries after financial crises tend to be slower.

Against that backdrop, unemployment will climb this year even if the economy is rebounding, the NABE forecasters predict. Companies won't be in a rush to hire until they feel certain any recovery is firmly rooted.

For all of this year, the forecasters said the unemployment rate should average 9.1 percent, a

big jump from 5.8 percent last year and up from its current quarter-century peak of 8.9 percent. If NABE forecasters are right, it would be the highest since a 9.6 percent rate in 1983, when the country was struggling to recover from a severe recession.

Some forecasters thought the unemployment rate could rise as high as 10.7 percent in the second quarter of next year. The NABE outlook from 45 economists was conducted April 27 through May 11.

General Motors Corp., chemical company DuPont and Clear Channel Communications Inc. were among the companies announcing mass layoffs during the survey period.

With joblessness rising, consumers—major shapers of overall economic activity—likely will stay cautious, making for a tepid turnaround. And given the big bite the recession has taken out of household wealth, notably the values of homes and investment portfolios, consumers probably will stay subdued for some time.

Seventy-one percent of the forecasters believe a more-thrifty consumer will be around for at least the next five years. Americans' personal savings rate edged up to 4.2 percent in March, marking the first time in a decade that the savings rate has been above 4 percent for three straight months.

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*Deborah Karapetian is licensed as an attorney in both California and Texas, and an active member of the State Bar of California. All matters handled by her office are case specific, and the outcome depends on the specific facts of each case.*



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