

[Buttons](#)[Print](#)[Close](#)

## Has the recession ended?

COLUMBIA, MD.  
June 1, 2009 12:33pm

- **Credit managers says maybe**
- **'The recession essentially came to an end in February and March'**

The worst recession since the Great Depression may have bottomed out, according to research by the National Association of Credit Management.

The organization says its research first detected some upward movement in the economy in February and now has carried forward those gains for four straight months.

"The recession essentially came to an end in February and March of 2009," says Chris Kuehl, NACM economist.

Mr. Kuehl says that this doesn't mean the economy will come roaring back in the next few months, but that the second quarter will be the last quarter of negative GDP as the third quarter should show some growth.

One of the underlying factors that the organizations research captures is access to capital. Without the presence of additional open capital markets, there is no opportunity to expand credit.

But now, it says, there are signs that credit is being extended again.

Additionally, a couple of negative factors declined, reflecting some stability in terms of delinquencies and disputes and some reduction in dollars outstanding.

There is still a great deal of regional and sector variation, which mirrors the performance of the U.S. economy as a whole, the NACM says.

The states that have seen the highest rates of job loss and bankruptcy -- California, Florida, Michigan and Ohio -- are seeing the weakest performance in terms of credit. However, some states seeing severe declines -- most notably Arizona and Nevada -- have shown some improvement.

Copyright Central Valley Business Times © 2009  
Central Valley Business Times is an online unit of BizGnus, Inc.  
All rights reserved. No content may be reused without written permission.