



Seven Year Recession

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Ring in the holiday season with headlines screaming 'Recession.'

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"I've considered myself making a good income, and it's getting harder and harder even for myself," says Kim St. Onge, who's concerned about the economy.

"I retired last year, and with the stock market the way it is, a lot of my funds depend on that," says James Leve, who's worried about this recession. "It's hurting everything." □

"Seeing how the economy has been, and the housing market, everything like that, we've been in a recession quite some time," points out Robyn Pratt-Barr, who just moved back to Michigan.

The National Bureau of Economic Research says the country has been in a recession since last December.

Economist Patrick Anderson, of the Anderson Economic Group, says Michigan has felt the wrath of recession for much longer.

"It's not like last December, anything happened," Anderson says. "Michigan has essentially never come out of the recession in 2001, so we've had a six or seven year recession."

Six or seven years of losing income and overall output, when a typical recession lasts less than a year.

"We've had declines in our employment, declines in our income, declines in our property values, that have consistently hurt us for the last half-decade," Anderson explains.

Leaving Michigan in worse shape than the rest of the country, due to a struggling big three, with more bad news on the way.

"For Michigan, there's no question we're going to have some serious declines in auto employment in

the next 12 months, there's no way around that," Anderson says.

And no way to tell how long it will take Michigan to turn its economy around. But a national economic turnaround would help, and Anderson says that's not far off.

"We should not be in a recession a year from now at the national level," he says. "If we have our act together in Washington, we'll be out of a recession within the year."

In order for Michigan to get out of its recession, Anderson says two things need to happen. First, there must be a stable Big Three, and second, the state must readjust its budget.

Once those key turning points occur, Anderson says Michigan's economy may start to stabilize.

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