On September 20, the National Bureau of Economic Research declared an end to the longest lasting recession (18 months) since WWII. NBER proclaimed the long-awaited end of the national recession as of June 2009. In all fairness to NBER, they go through a painstakingly long process just to be certain they catch all the possible economic signs that a recession has truly begun and ended.

I have been following the economic indicators very closely, and in the July 2009 Labor Market Review, I wrote that the bottom was in sight, based on 2009 first and second quarter data. Many of the economic indicators were decreasing at a decreasing rate in the first quarter and flattening out or increasing by the end of the second quarter. It’s not often that economists agree. The committee at NBER assures us we are out of the 2007–2009 recession. Subsequently, if the economy weakens again, it will be considered a new recession.

We are certainly glad the recession is over, and now we can concentrate on the job losses, which lag most economic indicators during a recovery. Being an ex-boilermaker from the Midwest during the 1970s and 80s, I have first-hand knowledge of recessions with jobless recoveries. The term used today to describe this is “growth recession.” In this case, the economic recession is over, GDP is positive, yet job losses are still prevalent.

As previously mentioned, NBER declared the recession over on September 20 and by September 23, we get the news release stating the unemployment rate ticked up yet another one-tenth of a point from the previous month - both nationally as well as for the state. To many, this still feels like the same old recession. Unfortunately, there will likely be more unemployment reports like this before it gets better. Now that the economic recession is declared over, we watch and wait for the bottom of the growth recession.