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A ray of light at tunnel's end

"Recession" has been *the* word for months now.

As in, lingering recession, nasty recession, ongoing recession, worldwide recession, ad infinitum, ad nauseam.

Now, maybe there's some tiny, diffused rays of light at the end of the metaphorical tunnel.

New economic reports released in recent weeks show goods-hungry consumers shelling out cash, checks and plastic for cars and trucks, furniture and appliances.

And they call this a recession.

Analysts theorize the surge in spending was driven by consumers with tax refund checks and reduced mortgage payments because of home refinancings. Whatever the catalyst, the upward blip in spending is key since consumer spending drives two-thirds of the economy.

But all is not yet completely rosy.

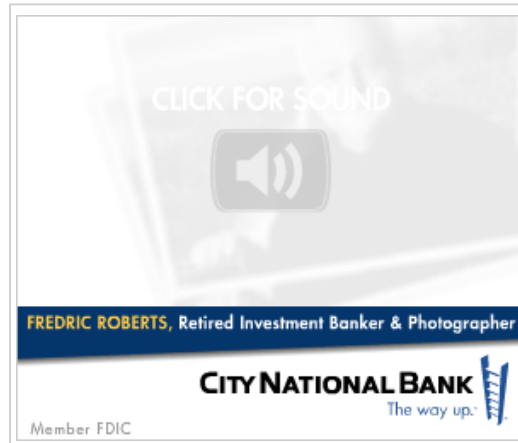
Gross domestic product contracted again in the first quarter, shrinking by 6.1 percent. That was only a slight improvement over the 6.3 contraction in the fourth quarter of 2008.

But Federal Reserve policymakers note that consumer spending has shown "signs of stabilizing" even though it's constrained by rising unemployment, falling home values and Grinch-like credit grantors.

"The recession is definitely not out of the woods yet," Brian Bethune, economist at IHS Global Insight, told The Associated Press. "The good news ... is the most severe phase of the recession is behind us."

Still, just the phrase "most severe phase of the recession is behind" isn't even enough to lift the spirits of those who have heard the "R" word for many months. The word is picked up by newspapers, television, amateur bloggers and, in turn, has a reverse spiral effect on the 90 percent of Nevadans who still draw regular paychecks.

If it's a recession, the average consumer has to think, and if my neighbor (or neighbors) are unemployed (which they might well be), then maybe



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we should adjust our spending downward.

That kind of behavioral pattern, of course, further intensifies the recession -- and make no mistake, we are in a recession.

But for a recession to end, an economy must expand. And for an economy to expand, people need to buy durable goods and companies need to borrow money to build new properties, expand old ones and hire people.

That's why the report from government analysts is encouraging. There's one other notable indicator. Asked if the recession will end this year in a recent Las Vegas Business Press poll, more than 40 percent responded by saying "Yes, thank goodness."