

The Sun Comes Out

After surging 5.6 percent in the fourth quarter of 2009, the U.S. GDP slowed its rate of growth to 3.2 percent in the first quarter of 2010. At the time, the significance of the surge in late 2009 was somewhat discounted as a temporary blip by many economists since it was so largely tied to businesses restocking dwindled supplies. The first quarter of 2010, in contrast, saw consumer spending grow by 3.6 percent, and more impressively, business investment in equipment and software grew by 13.4 percent.

“There can’t be a more definitive indicator of a change in business sentiment than such a significant surge in business investment,” says Tony McKinnon, president of MRINetwork. “Business investment goes hand-in-hand with headcount increases. From companies hiring staff to operate the new equipment or suppliers having to hire to meet the increased demand, investment creates jobs.”

At a 3.2 percent annualized rate, the first quarter’s GDP growth still exceeded the 2.8 percent average growth the U.S. has seen over the last 25 years. However, GDP growth immediately following a deep recession, like we’ve just seen, often reaches as high as 10 percent, a level the United States hasn’t even begun to experience.

“We can’t confuse strong signs of recovery with a strong recovery. There is hardly a sector of the economy that hasn’t taken a beating,” says Evan Davis, chief operating officer of MRINetwork. “Yet, we are seeing growing anecdotal evidence within our network that a recovery is taking form. For the first time in months, if not years, we are observing an increase in candidates with secure jobs who are willing to consider new opportunities.”

A continually growing issue for both recruiters and employers in the last few years has been getting top candidates to accept a position that would require relocation. Between mounting unemployment and a falling real estate market, changing jobs wasn’t worth it.

“At last though, candidates are displaying optimism both by taking the time to consider opportunities and by actually accepting offers that require a move,” notes Davis. “What’s more reassuring is that once candidates accept these positions, potential issues like selling a house or getting financing for a new one are becoming easier.”

As both candidates and employers receive more positive economic signals, and their confidence grows, one of the most helpful boosts to the economy may seem the most trivial.

“Summer weather,” says McKinnon. “It’s irrelevant to the fundamentals of the economy, but after a literally and figuratively dark and gloomy winter, having the sun come out will uplift America’s collective spirit, which traditionally leads to increased spending and overall confidence.”

In March, U.S. consumer spending increased by .5 percent, raising it past its pre-recession peak.

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