



So much for the recovery

By Al Lewis, September 20, 2011

Most professionals at U.S. accounting firms and financial institutions now say what everyone else has long known: the economy isn't in a recovery, it's stuck.

In a survey, released Tuesday by Raleigh, NC.-based Sageworks, 54.3% of bankers and accountants said they expect the economy to be about the same in a year from now as it is today. And 19.4% said they believe the economy will be worse in a year from now. [Click here for more on the survey.](#)

In previous Sageworks surveys, financial professionals were far more optimistic, believing the popular view that a recovery was at hand.

In a January 2011 poll, 89% of accountants surveyed said they believed businesses would either hire more in 2011 than they did in 2010 or maintain their employee count. And in an October 2010 poll, 57.3% of financial institutions surveyed said they planned to make more or significantly more commercial loans in 2011 as compared to 2010.

Sageworks surveyed 613 accounting and banking professionals at CPA firms, banks, and credit unions across the U.S. from August 19, 2011 through September 9, 2011.

The survey is in line with other pessimistic forecasts, including one by the International Monetary Fund titled, "Weak and Bumpy Global Recovery Ahead." Hmm. Weakness? Bumps? Is this really something we want to call a recovery?

Meantime, the IMF also says the global economy is headed for a "dangerous new phase." [Click here to read more on that.](#)

For the full story featuring Sageworks' recovery survey, please visit [Dow Jones - So much for the recovery.](#)