

Fear of inflation worst yet, survey finds

Consumers' fear of inflation has reached an all-time high. But buy-in-advance psychology continues to uphold favorably buying attitudes and has forestalled any sharp declines in consumer spending.

That word comes from the latest quarterly Survey of Consumer Attitudes by the University of Michigan Survey Research Center (SRC).

The nationwide sample of 1,361 respondents showed that consumers' fear of inflation has resulted in "the least favorable evaluation of expected changes in personal finances

and business conditions" since the survey began 28 years ago, said survey director Richard T. Curtin and survey founder George Katona.

The U-M economists reported that inflation fears are not likely to subside with the onset of a recession, because consumers associate recessions with high inflation rates. And, they said, few consumers expect price declines for houses and automobiles.

"Consequently, buy-in-advance price rationales are likely to persist," said Curtin and Katona.

INTERVIEWING for the latest Survey of Consumer Attitudes was conducted in February 1979. In addition to measuring consumer expectations and inclinations to buy, the surveys are designed to explore the reasons for changes in attitudes by using open-ended questions.

The Index of Consumer Sentiment in the February survey stood at 73.3, largely unchanged from the 75.0 recorded in the last quarterly survey in November 1978. But the current figure represents a loss of more than 10 index points from the February 1978 reading of 84.3.

"Mounting fears of double-digit inflation have severely depressed both business and personal financial expectations, as well as stimulating buy-in-advance price motivations."

"Although evaluations of (respondents') current finances have remained largely unchanged during the past two years, expectations for improvement have declined significantly."

"The February 1979 survey found expected changes in personal finances to be less favorable than in any previous quarterly survey," said

Curtin and Katona.

THE U-M economists reported that a majority of survey respondents expect bad times financially in the economy as a whole during the next 12 months (54 percent) and during the next five years (52 percent).

And more than twice as many consumers reported that they expect business conditions to worsen rather than improve during the next 12 months (34 percent vs. 29 percent), but by February 1979, the

majority expected bad times financially by the same margin (29 vs. 51 percent.)

For families with incomes of \$15,000 and over, the Index of Consumer Sentiment for February 1979 was 70.9, somewhat above the 67.7 recorded last November — but a more than 12 point decline from a figure of 83.2 recorded in February 1978.

The U-M economists also reported that, during the past year, consumer sentiment among residents of the Northeastern and Western regions fell sharply.

LIT sponsors math contest for 10th year

Playing the "numbers game" can win prizes for area high school students during the 10th annual Lawrence Institute of Technology mathematics competition.

The competition will be held from 1-3 p.m. Sunday, April 29, in the LIT science auditorium, 21000 W. Ten Mile Road (near Northwestern) in Southfield. U.S. savings bonds will be awarded to the winners: \$100 for first place, \$50 for second place and \$25 for third place.

The exam will be administered without charge by a member of the LIT mathematics faculty. No calculators or slide rules will be allowed, and LIT will provide pencils and blue books for all participants.

Students from all area high schools are eligible, and anyone interested should contact the math department chairperson at their school. Questions may be called to Zaven Margosian, dean of the LIT School of Arts and Science, at 356-0200.

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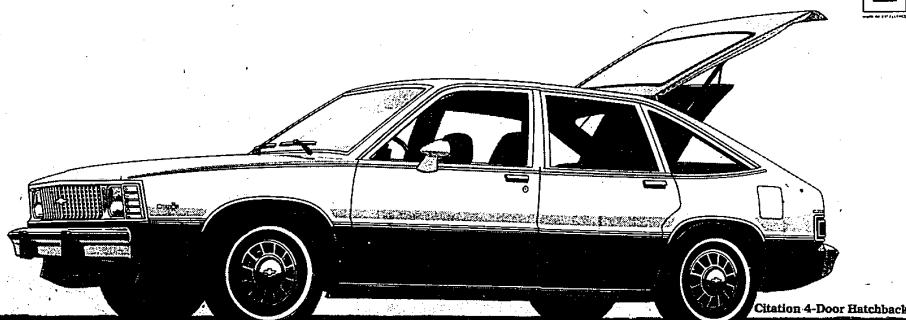
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