

Builder predicts good times

Nowhere have economic forecasters been predicting more gloom in 1979 than in the construction industry.

This week, though, that industry got large doses of encouragement from Robert F. Johnson, executive vice president of Etkin, Johnson & Korb, a subsidiary of Etkin Corp. and one of Michigan's largest builders.

"When I look at the work in progress, I see pleasant prospects for 1979, he told persons attending the Economic Club of Detroit's economic forecast luncheon.

Those pleasant prospects are riding on continued industrial and commercial expansion and rehabilitation and continued federal spending on public works projects.

The construction industry's other sectors—residential and institutional building—are expected to find the going slowed in 1979, Johnson said.

The reason for continued industrial expansion is Michigan's tax inducements for expanding in the state. "Michigan has taken the lead in creative tax planning through such laws as Public Act 188, the plant rehabilitation act." That act gives business tax breaks for expanding or rehabilitating their Michigan plants.

"That act alone has resulted in \$2.9 million in capital investment," he said.

Because more businesses and industries will be taking advantage of that law and other laws providing incentives, Johnson said he sees no



ROBERT F. JOHNSON
Pleasant prospects

decline in plant construction and rehabilitation.

WHERE THERE will be a decline is in housing starts.

Quoting U.S. Department of Commerce statistics, Johnson said housing starts across the country will drop 17 per cent in the coming year.

Detroit may not be as hard hit as the rest of the country, he added.

In 1977, he said, there were 24,780 housing starts in the Detroit area, a 36 per cent increase over 1976. In 1979, because of inflation and sharply increased mortgage interest rates, housing starts will top out at the 22,000 mark.

Based on Johnson's figures, the Detroit area will see an 11 per cent decrease in 1979 compared to an expected 17 per cent decrease nationally.

WHILE INDUSTRIAL construction is to be strong and residential construction weak, public works projects are in a clouded state, Johnson said.

Contributing to the fog are the as-yet unknown ramifications of the recently-approved Headlee amendment that requires all municipal bond sales in Michigan to be approved by the voters and an ongoing petition drive to roll back the recently-approved gasoline and weight tax increases.

Much of the \$140 million raised through the fuel tax increase and higher license plate fees has been earmarked for highway construction and maintenance projects.

Federally-financed projects will continue strong, Johnson said. "EPA (Environmental Protection Agency) sewer and water projects are expected to continue at a high level through 1979," he said. Federally-financed community development projects are also expected to continue at high levels through the coming year.

Institutional development—the construction of hospitals and schools—Johnson said, has been depressed for five years.

"We see no changes in that area of the construction industry in the coming year," he concluded.

OU wants \$2.7 million more money

The Oakland University Board of Trustees has approved a \$29 million operating budget request for fiscal 1979-80, an increase of \$2.7 million over this year.

The request has been submitted to Governor William Milliken for consideration. The budget, as proposed, does not include a planned increase in tuition and fees for 1979-80.

Some \$2 million or 69 per cent of the expenditures will be for non-programmatic items including provisions for salary and wage adjustments, funds for increased social security costs, medical insurance, and utility increases, and a seven per cent general inflation allowance.

Employment rate nears state record

According to the state Department of Labor, the number of people working in Michigan in November was second highest in history—only slightly behind the record level set in October.

Some 3,949,000 men and women were employed in the state last month—compared with 3,963,000 in October.

The November unemployment rate rose from the previous month—to 6.6 per cent from 5.5 per cent, but was below the November, 1977 rate of 7.7 per cent.

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