

## Scoffs at recession talk

### Retailer sees merry '79 yule

St. Nick hasn't even squeezed through his first chimney and some people are already looking forward to next Christmas.

Larry L. Trettenero, Detroit group manager for Sears, Roebuck and Co., said next Christmas will make 1979 much more palatable for area retailers.

"A good Christmas could do much to make 1979 profitable in spite of slower sales throughout the year," Trettenero told more than 1,000 persons attending the Economic Club of Detroit's annual economic forecast luncheon.

"A pick up in housing starts, auto sales and general merchandise sales will be evident by the Christmas season of 1979," he said.

TRETTENERO SHUNTED aside economists who predict the country will be mired in a recession by next year's end.

"Overall, the year of 1979 looks to be a relatively slower year when compared to 1977 and 1978," he said, "but not nearly as bad as the last cyclical downturn."

"It is questionable if the slowdown can be ranked as a recession. If it rates that label," he said, "then it must be termed a mild one at that and



LARRY TRETTENERO

perhaps one of the shortest on record."

EXCEPT FOR holding out 1979's fourth quarter as a ray of hope, Trettenero predicted slower retail growth across the country and especially in Detroit.

Nationally, he said, the buying public will make an effort to reduce the consumer debt, which now stands at \$1.1 trillion.

Inflation, he said, would continue at the nine per cent annual average until late next year when it should level off to about seven per cent.

"Despite federal income tax cuts in January," Trettenero said, "rising costs are likely to cause people to put off some purchases that are not urgent."

The effort to cut the consumer debt, inflation, reduced government spending and sharply higher interest rates, he said, will combine to cut the sales growth rate from 1978's 10.5 per cent to 6.5 per cent in the coming year.

IN METRO DETROIT the growth rate is expected to be cut even more. "Employment in this market is heavily dependent on the transportation manufacturing industry to which is per cent of the Detroit labor force is tied."

"Since we assume a slight decrease in domestic auto sales next year, this will obviously dampen Detroit's employment and income moderately more than for the country as a whole," he said.

Thursday, December 14, 1978

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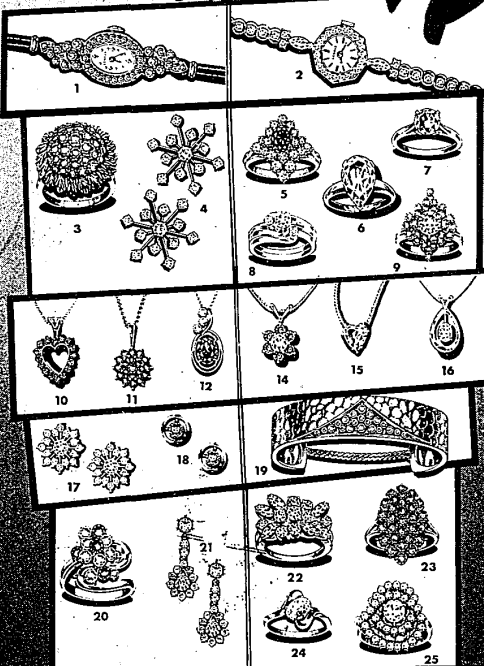


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4. Stunning Snowflake Design Diamond Earrings, 28 fine full-cut round diamonds ..... VALUE \$3,300 ..... NOW \$2,240
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