

# Construction is on the mend in Michigan

While not exactly a picture of robust health, Michigan's construction industry appears to be a patient on the mend.

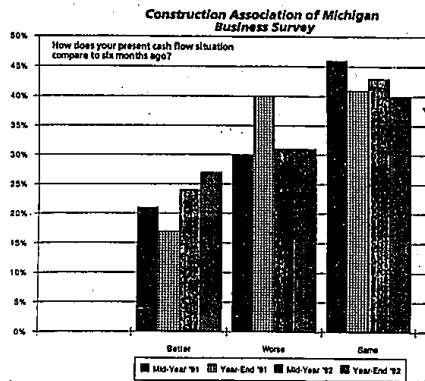
According to the latest joint survey conducted by the Construction Association of Michigan and Deloitte & Touche, cash flow has improved, opportunities for new work have expanded and companies are contemplating hiring new personnel, the CAM reported.

The latest statistics compiled by the two organizations compares a 12-month period from year-end 1991 to year-end 1992.

"These statistics represent the most encouraging report we've seen in quite some time," said Curt E. Hacias, CAM president. "Nearly half (49 percent) of all those surveyed reported increases in construction volume compared to only a third (27 percent) in the year-end '91 survey."

"The results also show that about a third (27 percent) of the companies have seen improvement in cash flow, and 40 percent say their cash flow position has remained stable. That compares to nearly half (46 percent) who said their cash flow was worse in the '91 survey," Hacias said.

John M. Harlan, CAM chair-



man and president of a Southfield electric company, had little to say about the survey.

"What's in here is accurate. While things are getting better, they're still tough."

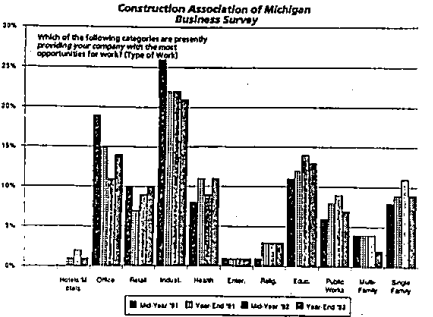
He declined further comment.

General contractors, architects and engineers indicated the greatest improvement, CAM reported.

That bodes well for economic recovery in other sectors of the industry, said John Fovenesi, director of construction services for the Detroit office of Deloitte & Touche.

"Considering that architects, engineers and general contractors represent the first two tiers of the construction process, signs of renewed strength in these categories means very good news for the rest of the industry," he said.

Although the survey indicated some changes in the types and sizes of construction projects sustaining the industry, most categories appeared to have remained fairly stable between 1991 and



## 30-year rates ease

AP — Thirty-year, fixed-rate mortgages averaged 7.47 percent this week, down from 7.60 percent last week, according to a national survey released Thursday by the Federal Home Loan Mortgage Corp.

The rate was the lowest in three weeks. Rates have fallen for most of this year, hitting a 21-year low of 7.38 percent during the week ended April 22. They ticked up, reaching 7.62 percent two weeks ago.

On a one-year adjustable rate mortgages, lenders were asking an average initial rate of 4.66 percent, up from 4.65 percent last week.

The rates do not include add-on fees known as points.

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