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By Scott McCullar



No recession yet, analysts claim

United Press International
WASHINGTON — It may look like one, feel like one and become one, but analysts say President Reagan was possibly premature last week when he said the economy had already entered a recession.

Analysts say economic indicators in the next couple of months will show whether Reagan's declaration was correct or not.

"I think the administration jumped too quickly in declaring this a recession," said Herman Leibling, a former economic forecaster for the U.S. Department of the Treasury.

Leibling said last week's national gross national product report, which showed the GNP declining overall for the second straight quarter, contained some positive news.

He cited a major GNP category that measures gross domestic purchases, which is the demand of the economy in the United States, excluding export business.

That measure increased 1.2 percent at an annual rate. The decline in exports, indicating weakness in many foreign economies, helped drag the GNP down by an annual rate of 0.6 percent during the third quarter.

Theodore Torda, a senior Commerce Department economist, said two significant economic indicators for production and employment still show far more strength than would be expected during a recession.

The economic indicators measure the number of industries improving and deteriorating. "More than 58.4 percent of industries are expanding," Torda said of the employment index. During last year's recession, that number slipped to 31.4 percent.

Reagan's use of the word "recession" last week caught many administration spokesmen and Democratic leaders by surprise.

But these economic statistics seemed to confirm his view.

— Housing starts, the lifeblood of the construction industry, slipped still more in September to the third lowest level on record.

— Personal consumption expenditures dropped.

— GNP from July through September declined.

— Orders for durable goods, the fuel of heavy industry and main support of employment, slipped downward.

— The Consumer Price Index, instead of being steadied by months of tight money, turned in the third straight month of strong increases.

Despite these statistics, economic analysts still expressed doubt that anything new had arrived to confirm a recession.

Leibling said: "Perhaps all we are going to see is a succession of flips and bounces. At the moment I think there is very little basis for predicting any sharp recession and, in terms of even a weak recession, perhaps we ought to wait and see."

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