

Building industry suffers its biggest fall since 2009

Description

Fastest fall in output since financial crisis

building industryThe UK construction sector has suffered its biggest fall in output since April 2009, according to The IHS Markit purchasing managers' index. The figure for March is 39.3, down from 52.6 in February. The data apply to civil engineering, commercial work and residential activity. According to Samuel Tombs of Pantheon Macroeconomics, builders are at their most pessimistic for the 12-month outlook since October 2008 and have been reducing headcounts at their fastest rate since September 2010. However, since the Government has plans for higher levels of public sector investment, the construction sector should recover faster than in the 2008 recession.

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