

# Fall of construction exceeds expectations

Author: SITA - Slovak News Agency | Published: 17.03.2009

Similarly to the general industrial production, production in the construction sector fell distinctly in January, year-on-year. According to the Slovak Statistical Office, it was 25.6% lower year-on-year in January, while in December it had grown 12.6%. “Even though we expected a decline in the first quarter, this rapid plunge is a real surprise and only confirms how serious the situation of the Slovak economy is,” said Martin Lenko, analyst for the bank VÚB. According to him, the January figures in the construction sector may not be a single exception. “The low demand for construction, the worsening economic situation of construction firms and the expected layoffs in construction, based on the latest February survey of confidence in the sector, point at an even deeper decline in production than in January,” he said.

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17.03.2009 08:00, SITA - Slovak News Agency