

“Manufacturing relapse causes concern”

It appears that the soothsayers have got it wrong again. Just when it seemed that the economic experts could put their toes back in the water, the manufacturing sector has relapsed into contraction which has further damaged somewhat vain hopes that the sector was set for a sustainable recovery.

Commenting, Phil Wood, managing director of chartered accountants and licensed insolvency practitioners, Barringtons said “Now is not the time to be speculative as the real picture paints uncertainty. Any recent improvement blips have been temporary in nature. Currently there are no real signs of any sustainable recovery.”

The manufacturing sector has been hard hit by substantial job losses equating to a contraction for the seventeenth month running.

“It will be necessary to allow the monetary and fiscal stimuli to run their course before any real analysis can be made. Meanwhile any recovery is likely to be slow, protracted and volatile,” added Phil.