

January sees contract awards increase by 18.5%

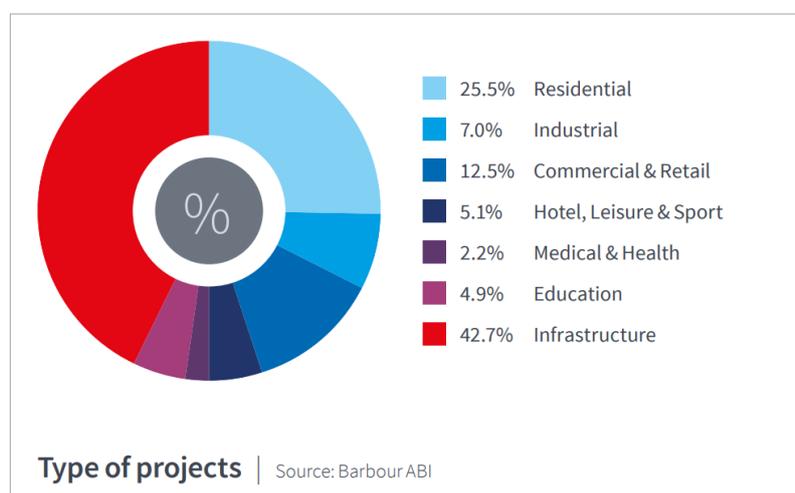
The value of all construction contracts awarded in January 2020 was £5.5 billion based on a three-month rolling average. This is an increase of 18.5% on December 2019 and is also 2.1% ahead of January 2019.

In the three-month period ending January 2020, total construction contract awards were valued at £15.6 billion which is 7.1% higher than the previous quarter and is also 5.1% higher than the comparable quarter ending January 2019. In January the number of construction contract awards was 893 which is an increase of 95.4% on December 2019.



The latest edition of the Economic & Construction Market Review from industry analysts [Barbour ABI](#), highlights levels of construction contract values awarded across Great Britain.

The largest sector this month was infrastructure with attributable share of 42.7% of awards with the residential sector in second place attracting share of 25.5%. The infrastructure sector accounted for the two largest contract awards this month with combined value of £3 billion. The largest contract award was the £2 billion Dogger Bank Creyke Beck 1.4GW Offshore Wind Farm. The second largest contract award was in London and was the £1 billion Silvertown Tunnel project for Transport for London to provide a new car crossing between Thamesmead and Beckton.



Regional analysis indicates that London maintained its leading position, accounting for 32.5% of all construction contract awards. With attributable share of 26.6%, Yorkshire & Humber was the second largest region in January. With the two leading regions accounting for 59.1% of all awards this month, the remaining regions all attracted significantly smaller individual share (all under 10%) with Scotland and the East of England vying for third place with respective share of 6.5% and 6.4% of construction contract awards.

Commenting on the figures, Tom Hall, Chief Economist at [Barbour ABI](#) and [AMA Research](#) said, “January’s strong contracts awards data suggests construction industry activity may be starting to respond after a clear general election result and the UK’s exit from the EU finally occurring, even if it is largely symbolic at this early stage. Whether the fog of uncertainty descends again as the upcoming UK-EU talks commence remains to be seen. Positive signs, such as the approval of HS2, indicate growth for the sector but at the moment it is too soon to tell whether January’s increase will convert into a sustained boom for the industry.”

Download the full report here: <http://ubm.io/2FRLrwm>

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Notes to editors:

Press enquiries to:

Lucy Thomas at Barbour ABI

e: lucy.thomas@barbour-abi.com

t: **0151 353 3636**

m: **07976 837339**

About Barbour ABI:

Barbour ABI is the market leading provider of UK construction intelligence services, based in Cheshire Oaks. With more than 80 years’ experience, our in-house team of research specialists and a dedicated economics team provide commercially relevant insight and unique analysis of trends and developments within the building and construction industry. Barbour ABI is the chosen provider of Construction New Orders estimates data to the Office for National Statistics and partner of the Government’s Infrastructure and Projects Authority in providing the National Infrastructure and Construction Pipeline.

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