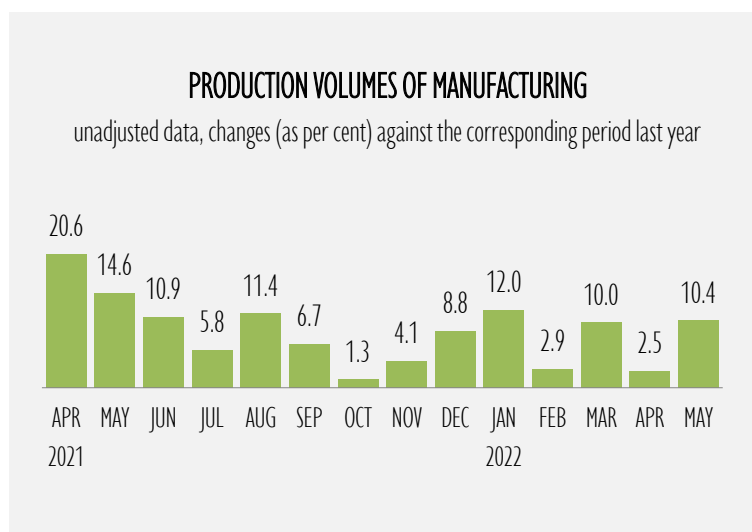On Manufacturing Output in May 2022

In May 2022, robust growth in manufacturing was observed

According to the data of the Central Statistical Bureau (CSB), in May 2022, the output volumes of manufacturing increased by 10.4% (based on unadjusted data). However, according to calendar-adjusted data, the increase was slightly lower - by 7.5%. Overall, in January-May 2022, production volumes of manufacturing were 7.4% higher than a year ago.

PRODUCTION VOLUMES OF MANUFACTURING

unadjusted data, changes (as per cent) against the corresponding period last year

In May 2022, according to unadjusted data, annual growth was observed in almost all sub-sectors of manufacturing. Manufacture of metals grew rapidly - compared to May 2021, production volumes increased more than 4 times. Also, food industry (+4.6%), manufacture of cars, trailers, and semi-trailers (+24.2%), manufacture of fabricated metal products (+ 8.5%), and manufacture of furniture (+192%) increased markedly. Furthermore, manufacture of beverages and non-metallic mineral products, and woodworking had a positive contribution to the growth of manufacturing. On the other hand, the production volumes of equipment, mechanisms, and work machines slightly decreased.

In May 2022, the annual turnover of the manufacturing continued to increase rapidly at current prices. The volume of production realized on the domestic market increased by 31%. However, the volume of exported production increased by 32%. Realization of production of metals and paper and its products grew markedly. Realization volumes in actual prices also continued to grow in the largest sub-sector of manufacturing - woodworking – i.e., by 34.5 percent.

In the coming months, the development of manufacturing will continue to be affected by the war in Ukraine, as a result of which the current supply chains of raw materials may be disrupted, and enterprises will be affected by the worldwide increase in prices for raw materials, including energy resources. Enterprises that are connected to the markets of the countries involved in the war have to look for new supply opportunities and new outlets.