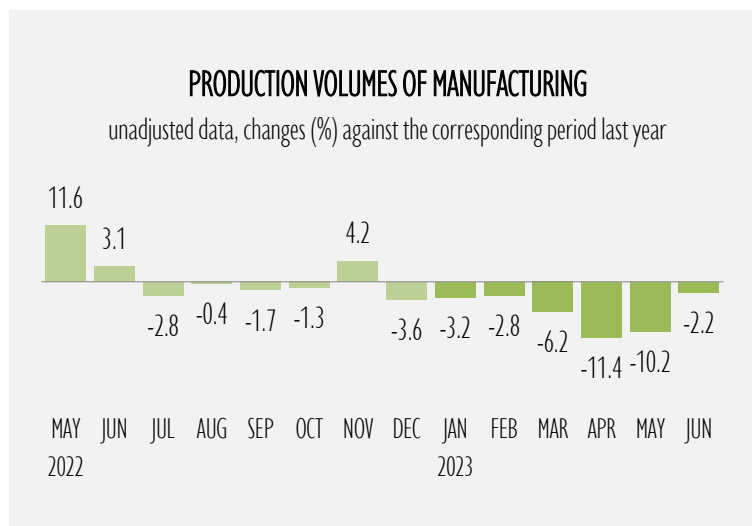


On Manufacturing Output in June 2023

The volumes of the manufacturing sector in June 2023 were slightly lower than a year ago

According to the data of the Central Statistical Bureau (CSB), the output volumes of the manufacturing sector in June 2023, compared to June 2022, according to unadjusted data, were 2.2% lower than a year ago. On the other hand, according to calendar-adjusted data, the decrease was slightly higher – -4.7%. Overall, in the first half of the year, the production volumes of manufacturing were 6.3% lower than a year ago.



In June 2023, in accordance with the contribution to changes in the volume of the sub-sectors, the volume of woodworking (-4.5%) decreased more rapidly. Production volumes of printing (-29.2%), furniture (-21.7%), non-metallic minerals (-8.3%), and fabricated metal products (-1.9%) also decreased. On the other hand, the production volumes of food products (+7.5%), computers, electronic and optical equipment (+25.7%), chemical products (+13.9%), as well as machinery and equipment (+20.1%) increased.

In June 2023, on an annual basis, the turnover of manufacturing in actual prices did not change significantly (-0.1%). The volume of production sold on the domestic market decreased by 2.2%, while the volume exported production increased by 1.1%. The sale of wood and wood products decreased more rapidly. This was offset by an increase in sales volumes of food products and computers, electronic and optical equipment.

The manufacturing sector will continue to be affected by weak external demand and geopolitical uncertainty in the coming months. In this situation, it is necessary to continue to look for new supply opportunities and markets for goods. It should be noted that the trends will be different in different subsectors of the sector.