

Manufacturing Output in August 2020

Manufacturing output fell by 4.1% in August 2020

In August 2020, according to the Central Statistical Bureau (CSB), manufacturing output (by unadjusted data) was 4.1% lower than a year ago. However, based on calendar adjusted data, manufacturing output declined by 1.5%.

Although positive trends were observed in a number of sectors on an annual basis in August 2020, overall manufacturing output declined. A marked decline was observed in the manufacture of motor vehicles, trailers and semi-trailers (-29%), the manufacture of fabricated metal products (-10.6%). Production of non-metallic minerals (-11.3%) and food products (-2.7%) also decreased. A slight decline was also observed in other manufacturing sub-sectors.

On the other hand, the negative trends in manufacturing were partially offset by annual growth in wood processing (+ 4.1%) and printing (+ 3.8%).

In the first eight months of 2020, manufacturing output was 3.5% lower than a year ago (according to unadjusted data).

In August 2020, manufacturing turnover at current prices also decreased by 2.5%. Volume of products sold on the domestic market and the volume of products sold in exports decreased by 5.3% and 1%, respectively.

The negative economic impact of the coronavirus is still being present in the development of the manufacturing. As in the overall economy, the outlook for manufacturing remains highly uncertain. The epidemic has a significant impact on the global economy. However, the magnitude of its impact is still difficult to assess. Although increasingly more sectors will return to growth in the coming months, growth in manufacturing will continue to be constrained by external demand.

