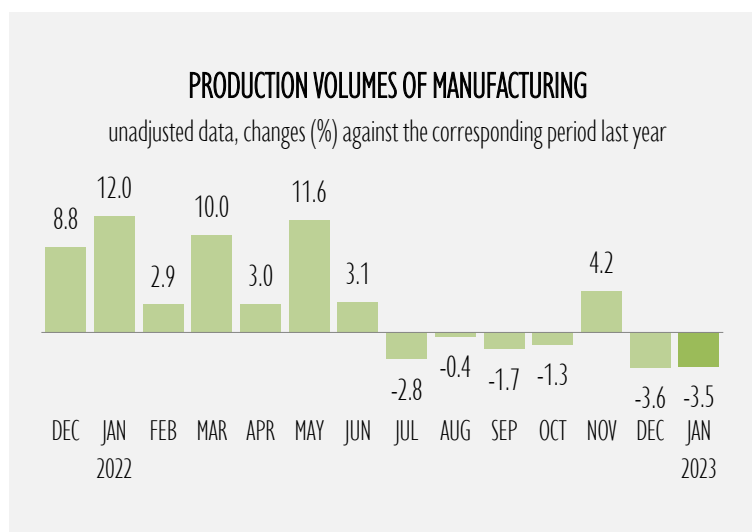


## On Manufacturing Output in January 2023

### In January 2023, the volumes of manufacturing were 3.5% lower than a year ago

According to the data of the Central Statistical Bureau (CSB), the output volumes of the manufacturing in January 2023, compared to January 2022, according to unadjusted data, were 3.5% lower than a year ago. On the other hand, according to calendar-adjusted data, the decline was slightly larger – -6.1%. The decline can be partially attributed to the base effect, as a year ago in January, rapid growth was observed in manufacturing.



In January 2023, according to the contribution to changes in the volume of the industry, the production volumes of the chemical industry (-30%), non-metallic minerals (-20%), fabricated metal products (-11.9%), and printing (-32%) decreased more rapidly. On the other hand, the production volumes of computers, electronic, and optical equipment (+49%), electrical equipment (+14.6%), food products (+2%), and metals (+14.4%) increased.

In January, the annual turnover of the manufacturing continued to grow in actual prices, which was largely influenced by the increase in producer prices. The volume of production realized on the domestic market increased by 24.8%, and the volume of exported production increased by 6.4%. Sales volumes of food products, computers, electronic, and optical equipment, wood and its products, and electrical equipment grew more rapidly. On the other hand, sales of chemical industry products and non-metallic mineral products decreased.

In 2023, the development of the manufacturing will continue to be affected by the war in Ukraine, as a result of which the existing raw material supply chains will continue to be disrupted. Companies will be affected by the prices of raw materials, including energy resources. In this situation, companies that are connected to the markets of countries involved in the war must continue to look for new supply opportunities and new markets for goods.