

On Manufacturing Output in March 2021

In March 2021, growth in manufacturing was observed

In March 2021, according to the Central Statistical Bureau (CSB), manufacturing output was 6.7% higher than a year ago (based on unadjusted data). However, according to calendar adjusted data, output increased by 3.8%.

In March 2021, annual growth was observed in the largest manufacturing sub-sector – i.e., wood processing (by 4%). The manufacture of fabricated metal products (+ 11%), the manufacture of chemicals and chemical products (+ 18.7%), the manufacture of machinery and equipment (+ 27%), and the manufacture of furniture (+ 27.8%)

also made a significant positive contribution to the growth of the sector. Production volumes also increased in other manufacturing sub-sectors.

On the other hand, in March 2021, negative trends in manufacturing (similarly to the first months of the year) were observed in the second largest sub-sector – i.e., the manufacture of food products (-1.1%). For the third consecutive month the production volumes of metals (-53.7%) and non-metallic minerals (-2.1%) declined.

In Q1 of 2021, manufacturing output was 1.6% higher than a year ago (according to unadjusted data).

In March 2021, annual manufacturing turnover grew rapidly in real terms. The volumes of products sold on the domestic market increased by 9.7%. However, the volumes of exported products increased at a higher rate – i.e., by 21.5%.

Economic activity in manufacturing is anticipated to increase gradually as the epidemiological situation improves due to vaccination. Manufacturing still has potential for development, especially at the expense of rising exports.

