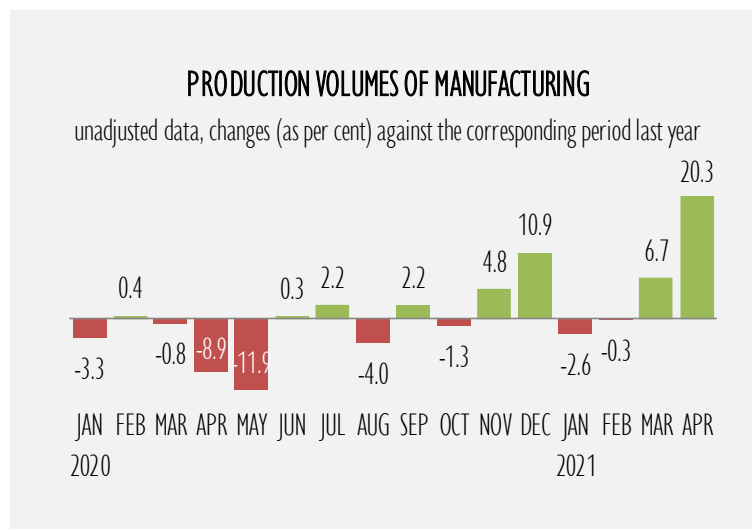


## On Manufacturing Output in April 2021

**In April 2021, manufacturing increased rapidly on an annual basis**

According to the Central Statistical Bureau (CSB), in April 2021, manufacturing output, based on unadjusted data, was 20.3% higher than a year ago. The increase can largely be attributed to the base effect. Also, according to calendar adjusted data, output volumes increased similarly. It should be noted that significant growth of manufacturing (by 9.6%) was also observed, compared to the pre-Covid-19 crisis period (i.e., April 2019).



In April 2021, annual growth was observed in almost all manufacturing sub-sectors. The largest manufacturing sub-sector – i.e., wood production - grew by more than 20%. Also, the manufacture of motor vehicles, trailers, and semi-trailers more than doubled. The production of fabricated metal products (+ 24%) and non-metallic minerals (+ 31%) also made a significant positive contribution to the growth of manufacturing. After a three-month decline, in April 2021, annual increase was observed in the second largest sub-sector – i.e., food production (+ 7%). Production volumes of other manufacturing sub-sectors also increased.

In April 2021, negative annual trends in manufacturing, similarly to the first months of the year, were observed in metal production (-39%). Production volumes of electrical equipment also declined (-5%).

Overall, in January-April 2021, manufacturing output was 6.7% higher than a year ago (according to unadjusted data).

In April 2021, manufacturing turnover at current prices also increased rapidly. Volumes of products sold domestically increased by 17%. However, volumes of exported products increased at a higher rate – by 31%.

As the epidemiological situation improves, driven by rising vaccination rates, economic activity in manufacturing will gradually increase. Manufacturing continues to have a considerable potential for growth, especially at the expense of rising exports.