

Industrial production in May 2023

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In May, industry remained in negative numbers, the manufacture of transport equipment could not compensate for the decline in other sectors

In the fifth month, the majority of sectors of industrial production continued to decrease year-on-year. This year's second-highest growth in the key manufacture of transport equipment was not able to compensate for the declines in other sectors, but it significantly contributed to slowing down the pace of decline. Thus the Slovak industry's lagging behind was the slowest in the last eight months.

Industrial production¹⁾ of the SR decreased by 1.4% year-on-year in May 2023. The stagnation of industry continued, but the rate of decline was the slowest since October 2022. Despite the decline, the key sector of the Slovak economy increased in May 2023 that was almost 14% above the average performance in 2015. In a long-term comparison, it was one of the best May performances since 2016, with the exception of the production drop in the pandemic year 2020. Comparison with the average of 2015 (the so-called base index) enables an objective assessment of the industry's performance over a longer period of time.

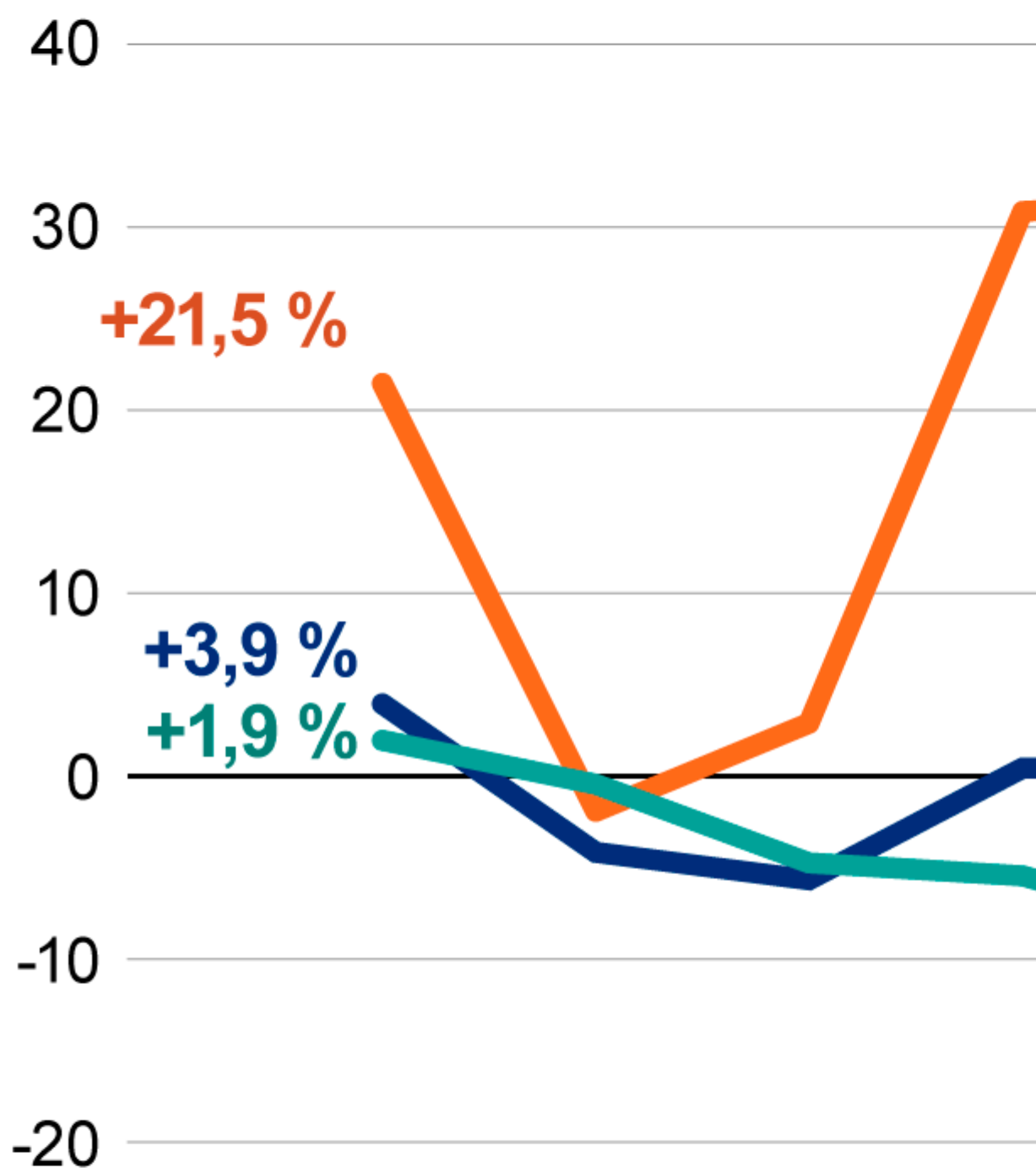
A significant decrease continued in **manufacture of rubber and plastic products**, in May at an even more dynamic pace of 16.2%. The influence of sectors is expressed through the so-called contributions³⁾, which take into account the rate of an increase/decrease combined with the weight of the sector in industrial structure and enable the hierarchization of the effects of individual sectors, this was an impact of minus 1.84 percentage points (p.p.) on the result of the sector.

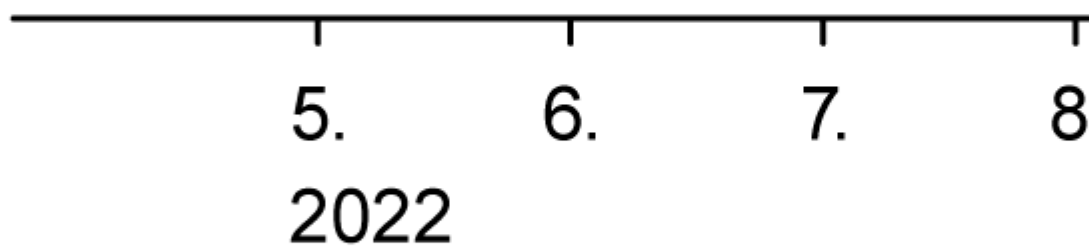
The second most significant impact on the overall result was a decrease by almost 19% in **manufacture of wood and paper products** with a contribution of -0.64 p.p., **manufacture of computer, electronic and optical products** also continued to decrease, up to 26.7% in May, which represented a contribution of -0.54 p.p. After three months of growth, **manufacture of basic metals and fabricated metal structures** recorded a decrease by 3.1% (contribution -0.38 p.p.).



Industrial production

(year-on-year change in %)





* including other non-metallic mineral p