

Serbia | Instant Comment

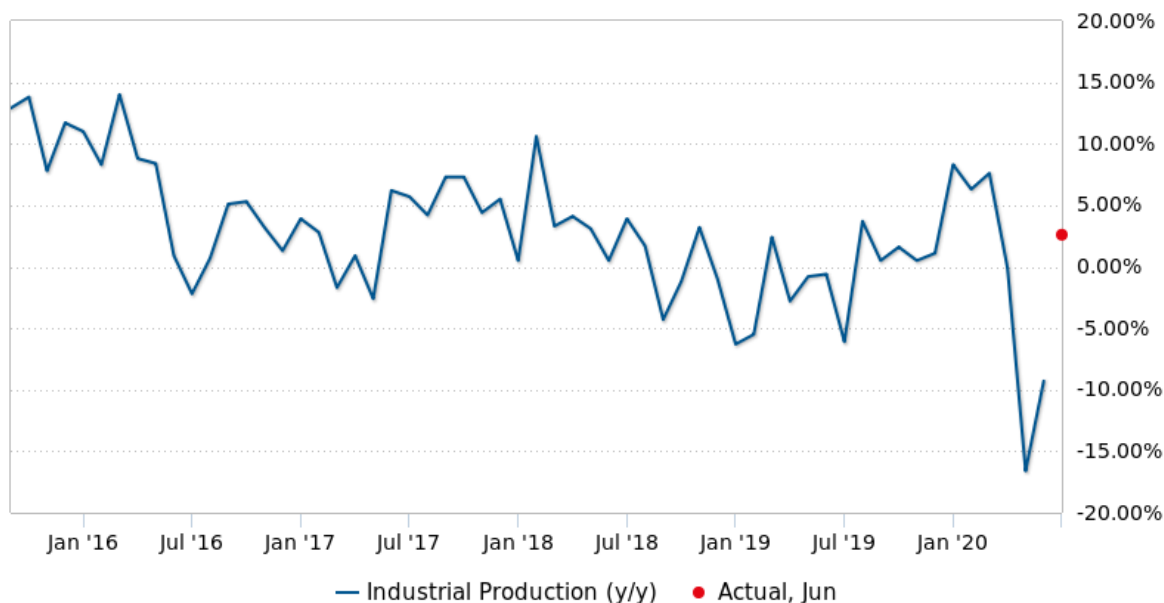
Headline figure moved to positive

Industrial Output (y/y)

Actual, Jun:	2.6%	Previous:	-9.3%	Erste:	1.0%	Consensus:	n/a
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As anticipated, industrial production returned to the positive territory in June, with headline figure growing by 2.6% y/y (vs. -9.3% y/y in May), thus landing slightly above our expectations. Looking at detailed structure, manufacturing sector increased by 4.1% y/y, while energy and mining sector contracted by 4.5% y/y and 0.2% y/y, as follows.

June data wrapped up average 2Q20 performance at -7.8% y/y - going forward, we expect to see more favorable developments continuing, in light of somewhat normalized environment. However, outlook remains highly uncertain as recent surges in new daily COVID-19 infections could have negative effect on overall business and consumer confidence.



Source: Statistical Office, Republic Of Serbia

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