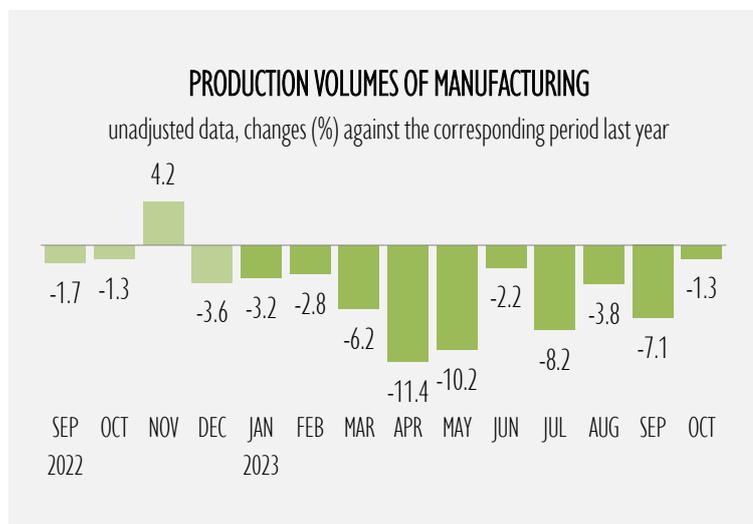


## On Manufacturing in October 2023

**The volumes of the manufacturing industry decreased slightly in October year-on-year**

According to the latest data from the Central Statistical Bureau (CSB), the output volumes of the manufacturing industry in October 2023 exhibited a 1.3% decrease compared to October 2022, based on unadjusted data. However, when considering calendar-adjusted data, the decrease was slightly more pronounced, at 3.9%. Notably, this marks the most moderate decrease in volume for the year in terms of months. The manufacturing industry has experienced a decline in volumes for 11 consecutive months, resulting in a cumulative 5.8% decrease in production volumes over the first ten months of the year compared to the corresponding period a year ago.



Diverse trends are evident across various sub-sectors of the industry. In October, finished metal products (-5.9%), non-metallic minerals (-8.2%), and printing (-21.8%) played a significant role in the reduction of manufacturing volumes. However, production volumes of woodworking showed a more moderate decrease of (-1.1%). Conversely, certain sectors experienced growth, with production volumes of food products (+7.9%), electrical equipment (+14%), and textiles (+30.9%) showing positive year-on-year increases.

The annual turnover of the manufacturing industry in October also saw a decline of 6.7% in actual prices. Notably, the volume of production sold on the domestic market decreased slightly faster (-7%), while the volume of production sold on the export market decreased more moderately (-6.5%). Sales of wood and its products, as well as chemicals and related products, significantly decreased. However, this was partially offset by an increase in sales of food products.

Looking ahead, it is anticipated that the reductions in the output volumes of the manufacturing industry in the upcoming months will be more moderate than those observed in the 2nd and 3rd quarters of the year. However, the industry is still expected to be impacted by weak external demand and geopolitical uncertainty. Considering this challenging environment, there is a continued need to actively seek new supply opportunities and markets for goods.