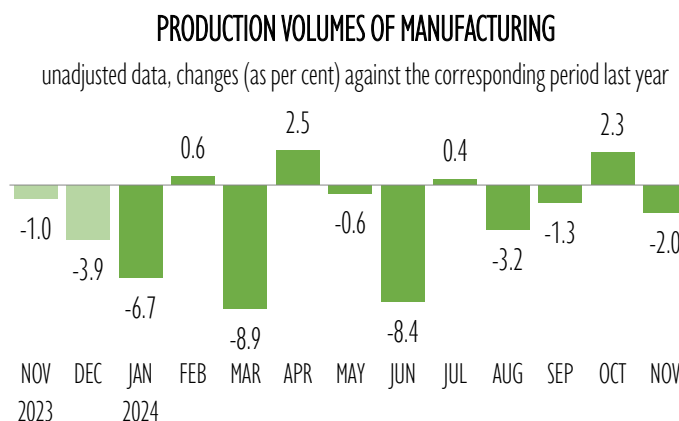


On Production Volumes of Manufacturing in November 2024

Manufacturing output in November fell by 2% year-on-year

According to the Central Statistical Bureau, in November 2024, compared to November 2023, the output of the manufacturing industry decreased by 2% based on unadjusted data, while it increased by 0.3% based on calendar-adjusted data. Over the first eleven months of the year, the production volumes of the manufacturing industry were 2.3% lower than during the same period in the previous year, according to unadjusted data.



Different development trends are noted in various industrial sub-sectors. In November, according to unadjusted data, the most significant positive impact on the growth of total production volumes came from the two largest sub-sectors of the manufacturing industry: woodworking, which increased by 6.1% compared to November of the previous year, and the food industry, which saw a 4.8% increase. Other sectors such as rubber and plastics (+30.1%), printing (+17.5%), the chemical industry (+8%), and furniture (+11.1%) also showed growth. On the other hand, there were significant decreases in the production volumes of computers, electronic and optical equipment (-24.7%), beverages (-26.1%), machinery and equipment (-23%), and automobiles and trailers (-21.5%).

In terms of turnover, the manufacturing industry experienced a 2.7% decrease in current prices year-on-year in November. The volumes of production sold on the domestic market fell by 4.1%, while export sales dropped by 2%. The sales of computers, electronic and optical equipment, as well as machinery and equipment, saw more significant decreases. However, the sales volumes of woodworking and food industry products grew.

Looking ahead, moderate growth is expected in the manufacturing industry in December 2024, primarily driven by export opportunities. Companies still connected to markets in Russia and other CIS countries will face challenges, as they continue to seek new supply opportunities and alternative markets. Additionally, industrial sectors that cater to the domestic market will be influenced by the purchasing power of the population.