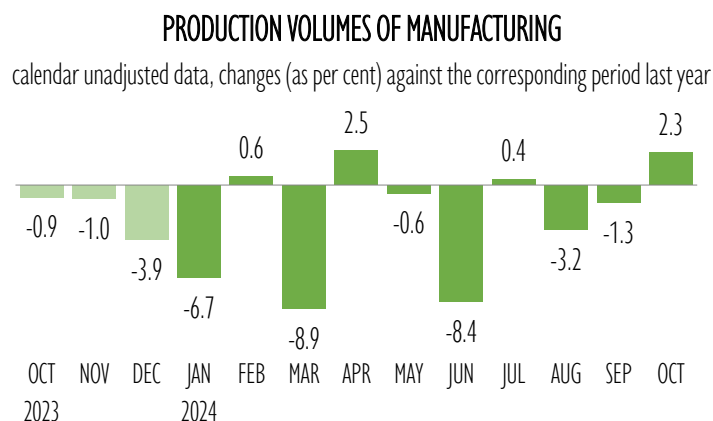


On Production Volumes of Manufacturing in October 2024

Manufacturing output grew by 2.3% year-on-year in October

According to the Central Statistical Bureau, manufacturing output in October 2024, compared to October 2023, increased by 2.3% based on unadjusted data, while it decreased by 1.2% based on calendar-adjusted data. Overall, manufacturing output in the first ten months of the year was 2.3% lower than in the corresponding period of the previous year (according to unadjusted data).



It is important to note that different industrial sub-sectors are showing varied development trends. In October of this year, according to unadjusted data, the most significant positive impact on overall production growth came from the largest manufacturing sub-sector, woodworking (+3.5% compared to October last year). The production volumes of rubber and plastics (+20.8%), non-metallic mineral products (+9.5%), and furniture (+17.6%) also grew significantly. In contrast, the production volumes of automobiles and trailers (-23.4%), computers, electronic and optical equipment (-8.6%), and machinery and equipment (-13.4%) saw declines.

In October, manufacturing industry turnover also increased by 2.3% year-on-year in current prices. The volumes of production sold in the domestic market increased by 4%, while exports grew by 1.3%. Sales volumes for wood and its products, chemical industry products, and furniture showed more significant growth.

It is expected that moderate growth rates will continue in the manufacturing industry in the last months of 2024, mainly driven by export opportunities. However, companies still connected to the markets of Russia and the CIS countries will face ongoing difficulties. These companies will need to continue searching for new supply opportunities and markets for their goods. Sectors oriented toward the domestic market will be influenced by changes in the purchasing power of the population.