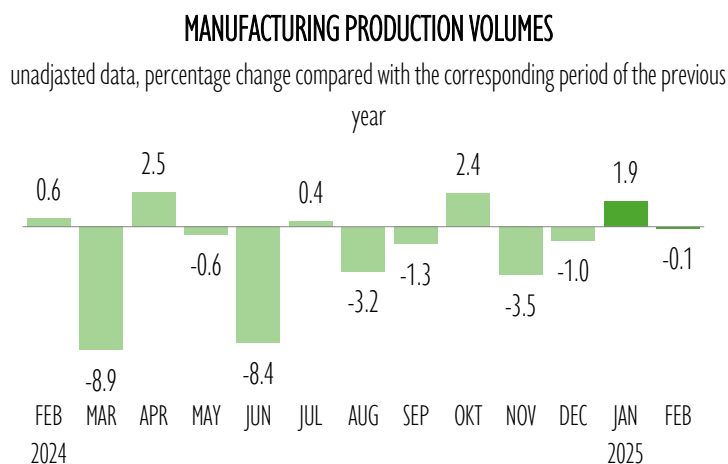


## On Industrial Production Output in February 2025

**Manufacturing output increased by 0.8% in the first two months of 2025**

According to data from the Central Statistical Bureau, manufacturing production volumes in February 2025, compared with February 2024, decreased by 0.1% based on unadjusted data, while according to calendar-adjusted data they increased by 4.2%. Overall, in the first two months of the year, manufacturing production volumes were 0.8% higher than in the corresponding period a year earlier (based on unadjusted data).



By manufacturing sub-sectors, divergent development trends continue to persist.

In February of this year, on a year-on-year basis and according to unadjusted data, the most significant positive contribution to manufacturing growth came from food manufacturing (+5.1%) and the rubber and plastics manufacturing industry (+34.4%). Production also increased in non-metallic mineral products (+5.7%), paper products (+6.9%) and machinery and equipment (+2.5%). At the same time, production volumes declined sharply in the chemical industry (-24.6%), fabricated metal products (-8.0%) and electrical equipment (-8.9%).

In February, manufacturing turnover at current prices decreased by 0.2% year-on-year, driven by a 3.2% reduction in the volume of products sold on the domestic market. Meanwhile, the volume of products sold in exports was 1.3% higher than a year earlier. The most significant growth in sales volumes was recorded for food products, rubber and plastics, and non-metallic mineral products.

It is expected that, on a month-on-month basis, positive manufacturing growth rates will prevail for most of this year. Export opportunities will continue to play a key role. Difficulties will persist for companies that were or remain linked to the markets of Russia and other CIS countries. In this situation, these companies will need to continue seeking new supply opportunities and alternative markets for their products. Manufacturing industries oriented towards the domestic market will be influenced by household purchasing power.