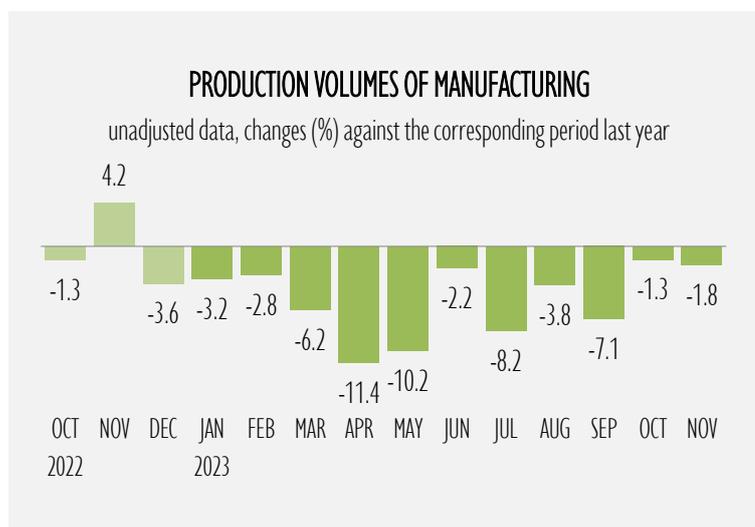


On Manufacturing in November 2023

The volumes of manufacturing declined slightly in November on an annual basis

According to data from the Central Statistical Bureau (CSB), the output volumes of the manufacturing industry witnessed a decline of 1.8% in November 2023 when compared to the same month in 2022. This downward trend has persisted for 12 consecutive months. Over the span of eleven months in the year, the production volumes of the manufacturing industry were 5.4% lower than the corresponding period in the previous year.



It is noteworthy that various sub-sectors within the industry display distinct development trends. Notably, in November 2023, the most significant impact on the reduction of manufacturing industry volume was seen in the production of non-metallic minerals (-13.3%) and furniture (-22.1%). Sectors such as printing (-20.6%), the chemical industry (-10.4%), and beverages (-12.6%) experienced more moderate decreases. On a positive note, after ten consecutive months of decline, woodworking (+1.3%) observed an increase in production volumes. Additionally, a favorable contribution to manufacturing industry output came from increased production volumes in food products (+6.1%), machines and mechanisms (+10.9%), and computers, electronic, and optical equipment (+6%).

In November, the annual turnover of the manufacturing industry decreased by 3.4% in actual prices. The volume of production realized in the domestic market exhibited a more moderate decline of 2.5%, while the volume of production for export decreased more rapidly by 3.9%. Sales of wood and its products, as well as chemicals and related products, witnessed significant decreases. However, this was partially offset by increased sales volumes of electrical equipment, computers, electronic and optical equipment, as well as food products.

It is anticipated that in December 2023, the output volumes of the manufacturing industry may rebound following a 12-month decline. Looking ahead to 2024, industry growth is expected to continue facing challenges from limited external demand and geopolitical uncertainty. In this scenario, there is a need to actively explore new supply opportunities and markets for goods.