

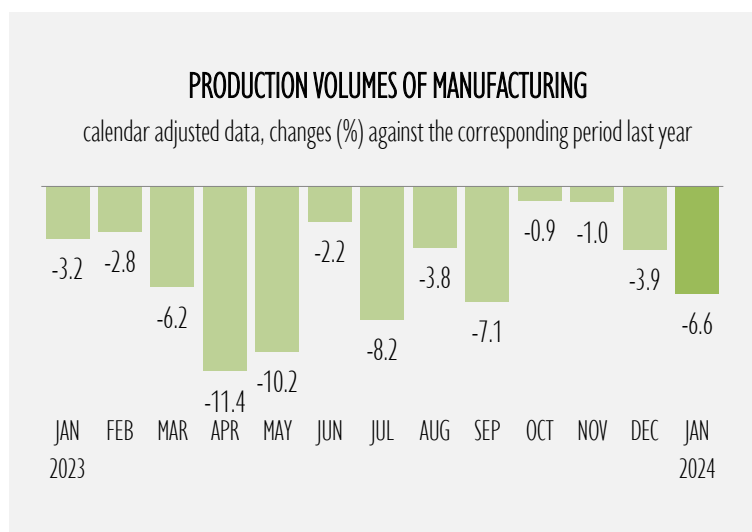
On Manufacturing Output in January 2024

The production volumes of manufacturing declined by 6.6% in January 2024

According to data from the Central Statistics Office, the output volumes of the manufacturing industry in January 2024, compared to January 2023, decreased by 6.6% according to unadjusted data, while calendar-adjusted data show a faster decline of 7.3%.

It should be noted that trends vary across different sub-sectors of industry. In January of this year, the largest negative impacts in the manufacturing industry were seen in the production volumes of non-metallic minerals (-23.7%) and finished metal products (-10%).

Other significant declines were observed in furniture (-17.7%), computers, electronic and optical equipment (-9.2%), woodworking (-1.6%), and rubber and plastic products (-14.7%). On the other hand, positive contributions came from the production of food products, which increased by 6% for the ninth consecutive month. Additionally, production volumes of printing (+10%), the chemical industry (+2.2%), and automobiles and trailers (+1.8%) also saw increases.



In January, the annual turnover of the manufacturing industry decreased by 4.4% in actual prices. Both domestic and export production volumes declined, with a significant drop in the realization of wood and its products. This was partly offset by an increase in the sales of food industry products.

It is expected that the manufacturing industry will return to growth rates in 2024, mainly driven by improved export opportunities. However, some companies connected to the markets of Russia and the CIS countries will continue to face difficulties and will need to seek new supply opportunities and markets for their goods. Industries focused on the domestic market will influence the purchasing power of the population.