

## On Manufacturing Output in August 2024

**Manufacturing output in August fell by 3% year-on-year**

According to the Central Statistical Bureau, manufacturing output in August 2024, compared to August 2023, decreased by 3% based on unadjusted data, while calendar-adjusted data showed a decline of 0.9%. Overall, manufacturing production in the first eight months of the year was 3% lower than during the same period the previous year.

It should be noted that different development trends persist across various industrial sub-sectors. In August 2024, according to unadjusted data, the most significant positive contributions to total production growth came from the production of non-metallic mineral products (+13.4% compared to August 2023), rubber and plastics production (+14.1%), and the chemical industry (+7%). Conversely, production volumes declined for finished metal products (-15%) and in the two largest manufacturing sub-sectors: woodworking (-1.1%) and the food industry (-3.6%).

In August, the turnover of the manufacturing industry decreased by 2.6% year-on-year in current prices. The domestic market grew by 2.2%, but the volume of products sold for export fell by 5.2%. Sales volumes of non-metallic minerals and rubber and plastic products increased significantly, while sales of finished metal products, wood and its products, and electrical equipment declined.

It is expected that in the fall of 2024, fluctuating growth rates will continue in the manufacturing industry, primarily influenced by export opportunities. Challenges will persist for companies still linked to the markets of Russia and the CIS countries, requiring them to seek new supply opportunities and markets for their goods. Industrial sectors oriented toward the domestic market will be influenced by the purchasing power of the population.

