

On Manufacturing Output in September 2024

Manufacturing output in September fell by 3% year-on-year

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

It should be noted that differing development trends persist across various industrial sub-sectors. In September 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 September last year), rubber and plastics production (+14.1%), and the chemical industry (+7%). Conversely, production volumes declined in finished metal products (-15%), as well as in the two largest manufacturing sub-sectors: woodworking (-1.1%) and the food industry (-3.6%).

In September, the turnover of the manufacturing industry decreased by 2.6% year-on-year at current prices. The domestic market grew by 2.2%, but the volume of products sold for export fell by 5.2%. Significant sales growth was observed in non-metallic minerals and rubber and plastic products, while sales declined for finished metal products, wood and wood products, and electrical equipment.

It is expected that in the 4th quarter of 2024, the manufacturing industry will continue to experience fluctuating growth rates, primarily influenced by export opportunities. Companies still connected to the markets of Russia and the CIS countries are likely to face ongoing challenges, requiring them to seek new supply opportunities and markets for their goods. Industrial sectors focused on the domestic market will be influenced by the purchasing power of the population.

