

On Manufacturing Output in June 2024

Manufacturing output in June fell by 8.4% year-on-year

According to the Central Statistical Bureau, manufacturing output in June 2024, compared to June 2023, decreased by 8.4% based on unadjusted data, while according to calendar-adjusted data, it decreased by 3.8%. Overall, in the first half of the year, manufacturing production volumes were 3.6% lower than in the corresponding period of the previous year.

It should be noted that different development trends persist across various industrial sub-sectors. In June of this year, according to unadjusted data,

the largest manufacturing sub-sector—woodworking—had the most significant negative impact on total production volumes, declining by 8.3% compared to June of last year. Production output also decreased in computers, electronic and optical equipment (-18.5%), machinery, equipment and mechanisms (-30.8%), finished metal products (-12%), and the food industry (-4%). These declines were partially offset by increases in the production volumes of printing (+17.2%), the chemical industry (+3.5%), and electrical equipment (+2%).

In June, the turnover of the manufacturing industry decreased by 6.9% year-on-year in current prices. Export volumes fell by 7.1%, while production sold on the domestic market decreased by 6.3%. Sales volumes of wood and wood products, computers, electronic and optical equipment, food products, finished metal products, and machinery, equipment and mechanisms declined more significantly. Meanwhile, sales of electrical equipment and chemicals increased.

It is expected that in the second half of 2024, the manufacturing industry will return to positive growth rates, primarily driven by export opportunities. Challenges will remain for companies still tied to the markets of Russia and the CIS countries, requiring them to continue seeking 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.

PRODUCTION VOLUMES OF MANUFACTURING

calendar-unadjusted data, percentage changes compared to the corresponding period of the previous year

