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**INNOVATION IS AN INDICATOR OF THE ECONOMIC EFFECT**

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**ABSTRACT**

*The paper considers industrial production as the basis for various sectors of the economy. Domestic industry is the basis of the national economy, determines its specialization and level of development. In modern conditions, the development of domestic industrial production should ensure a reduction in the share of the extractive sector and an increase in the share of processing industries. Identification and implementation of hidden opportunities and characteristics of innovation can contribute to the competitiveness of the innovation, and hence the competitiveness of the enterprise itself. Competitiveness of innovation will determine the growth of profit of the enterprise and its further scientific and technical development.*

**KEYWORDS:** *Production, Innovation, Industry, National Economy, Industry.*

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