



# Industry Forecast Eurozone

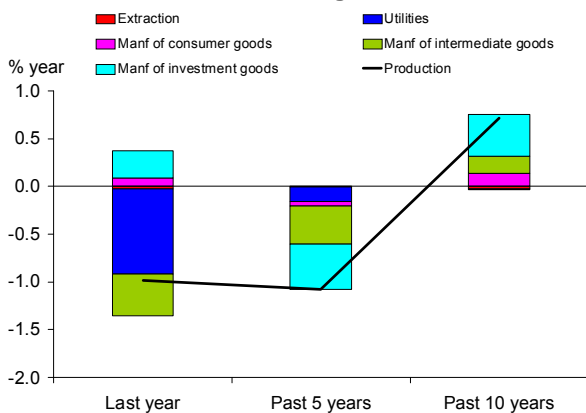
## Overview

- GDP is expected to rise by 1.0% in 2014 and expand by 1.4% in 2015. Over the next 10 years to 2023, GDP is predicted to grow on average by 1.6% a year.
- Manufacturing output growth is forecast to be higher than GDP growth over the next decade. Manufacturing output is expected to increase by 2.0% in 2014 and expand by 2.3% in 2015. Over the next 10 years to 2023, manufacturing output is expected to grow on average by 1.8% a year.
- As a result, the share of manufacturing output in GDP is projected to rise from 16.5% in 2013 to 17.1% by 2018 and fall to 16.9% by 2023. Over the same period, the share of service sector output in GDP is expected to decline from 73.9% in 2013 to 73.3% in 2018 and rise to 73.6% in 2023.
- The three fastest growing sectors in manufacturing over the next decade will be aerospace, consumer electronics and electronic components & boards. The slowest growing sectors will be garments etc, textiles and leather goods.
- The overall value of industrial production in 2013 was €1,509.7 billion at 2005 prices. Within this, the largest sectors are utilities (€201.9 billion), food (€134.5 billion) and metal products n.e.c (€122.5 billion). By 2018 industrial production will total €1,660.5 billion (2005 prices), rising to €1,790.8 billion by 2023. The largest sectors in 2023 will be utilities (€235.9 billion), metal products n.e.c (€153.8 billion) and food (€151.9 billion).
- The share of consumer goods in total manufacturing output was 29.4% in 2013: by 2023 this is predicted to decline to 27.5%. The share of investment goods is expected to increase from 37.9% to 40.1% over the same period, while the share of intermediate goods is forecast to fall from 32.7% to 32.4%.
- Construction output is expected to increase by 1.7% in 2014 and expand by 1.9% in 2015. Over the 10 years to 2023, construction output is expected to grow on average by 1.5% a year.
- Overall industrial production (manufacturing, extraction and utilities) is forecast to rise by 1.8% in 2014 and expand by 2.2% in 2015. This compares with an increase in world industrial production of 3.8% in 2014 and rise of 4.0% in 2015. Over the 10 years to 2023, industrial production in Eurozone is expected to grow on average by 1.7% a year, compared with a growth rate of 3.5% a year for the world as a whole.
- As a result, the share of Eurozone in world industrial production should fall from 15.3% in 2014 to 14.2% by 2018 and decline to 13.1% by 2023.
- Services are expected to rise by 0.6% in 2014 and expand by 1.1% in 2015. Over the next 10 years to 2023, the service sector is predicted to grow on average by 1.5% a year.

Note: output is measured in value-added terms at 2005 prices in this report, unless otherwise stated.

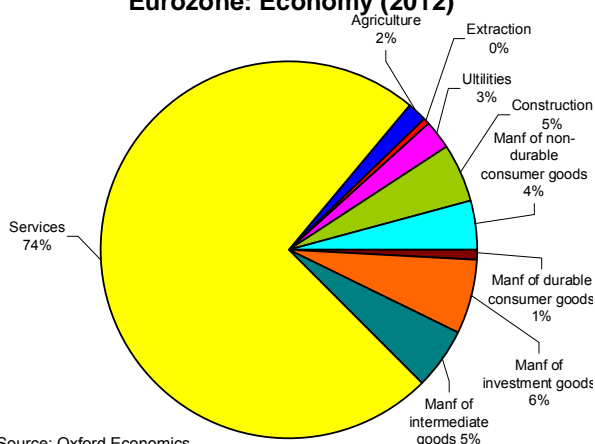


**Eurozone: Contribution to growth**



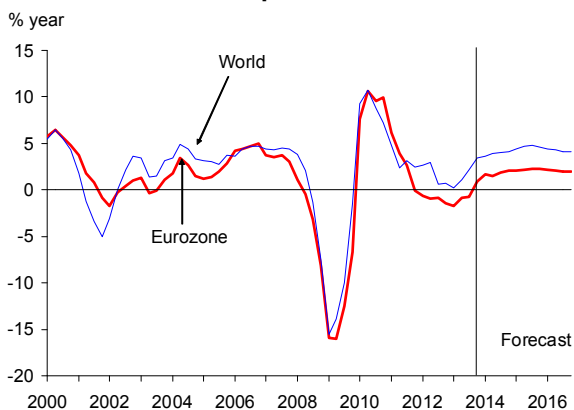
Source: Oxford Economics

**Eurozone: Economy (2012)**



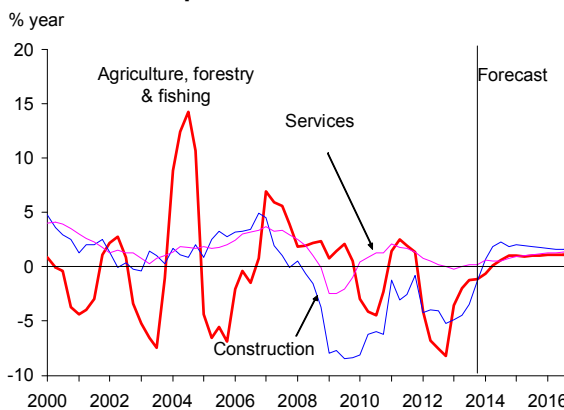
Source: Oxford Economics

**Eurozone: Industrial production**



Source: Oxford Economics

**Eurozone: Output**



Source: Oxford Economics

| Industry Forecast for Eurozone<br>(Annual percentage changes unless specified) |         |      |      |      |      |      |         |
|--|---------|------|------|------|------|------|---------|
|  | 2008-12 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018-23 |
| <b>Agriculture</b>   | -1.1    | -2.0 | 0.2  | 1.0  | 1.1  | 1.2  | 1.1     |
| <b>Production</b>  | -1.1    | -0.6 | 1.8  | 2.2  | 2.0  | 1.9  | 1.6     |
| <b>Extraction</b>  | -0.4    | 1.1  | 0.7  | 1.1  | 0.9  | 0.8  | 0.6     |
| <b>Manufacturing</b>   | -1.1    | -0.6 | 2.0  | 2.3  | 2.1  | 2.0  | 1.6     |
| <b>Consumer non-durable goods</b>  | 0.4     | -0.6 | 0.5  | 0.6  | 1.0  | 1.0  | 1.3     |
| <b>Consumer durable goods</b>  | -3.0    | -2.2 | 0.1  | 1.8  | 1.6  | 1.2  | 1.2     |
| <b>Investment goods</b>  | -1.4    | -0.6 | 2.9  | 3.4  | 2.8  | 2.8  | 1.9     |
| <b>Intermediate goods</b>  | -1.4    | -0.4 | 2.3  | 2.2  | 2.1  | 1.8  | 1.4     |
| <b>Utilities</b>   | -1.2    | -0.8 | 0.5  | 1.8  | 1.7  | 1.7  | 1.7     |
| <b>Construction</b>  | -4.5    | -3.6 | 1.7  | 1.9  | 1.6  | 1.5  | 1.3     |
| <b>Services</b>  | 0.5     | 0.1  | 0.6  | 1.1  | 1.3  | 1.5  | 1.8     |
| <b>Gross value added</b>   | -0.1    | -0.3 | 0.9  | 1.3  | 1.5  | 1.6  | 1.7     |
| <b>GDP</b>   | -0.3    | -0.4 | 1.0  | 1.4  | 1.5  | 1.6  | 1.7     |

Source: Oxford Economics



| Eurozone - Top 10 Fastest Growing Industries              |           |                                   |              |
|---|-----------|-----------------------------------|--------------|
| (Annual percentage changes unless specified, 2005 prices) |           |                                   |              |
|   | Last year |                                   | Next 5 years |
| Aerospace   | 7.3       | Aerospace                         | 5.3          |
| Other chemicals n.e.c.                                    | 4.4       | Other electrical equipment        | 3.7          |
| Man-made fibres   | 3.9       | Electric fittings                 | 3.5          |
| Other precision equipment                                 | 3.2       | Oth. general purpose machinery    | 3.5          |
| Other electrical equipment                                | 3.0       | Machine tools                     | 3.3          |
| Pharmaceuticals   | 3.0       | Motor vehicles                    | 3.3          |
| Basic chemicals & fertilisers                             | 2.9       | Motors, generators & transformers | 3.1          |
| Other manufacturing n.e.c.                                | 2.5       | Motors etc except for vehicles    | 3.1          |
| Pesticides & other agrochemicals                          | 2.3       | Electric components & boards      | 3.1          |
| Motor vehicles  | 2.1       | Metal products n.e.c              | 2.8          |

Source: Oxford Economics

| Eurozone - Top 10 Slowest Growing Industries              |           |                                   |              |
|---|-----------|-----------------------------------|--------------|
| (Annual percentage changes unless specified, 2005 prices) |           |                                   |              |
|   | Last year |                                   | Next 5 years |
| Consumer electronics                                      | -14.6     | Garments etc                      | -3.9         |
| Computers & office equipment                              | -9.8      | Tobacco                           | -2.7         |
| Ceramic, clay & refractory products                       | -9.5      | Textiles                          | -2.6         |
| Tobacco   | -8.1      | Leather goods                     | -1.6         |
| Telecommunication equipment                               | -7.0      | Man-made fibres                   | -1.3         |
| Garments etc  | -6.3      | Pesticides & other agrochemicals  | -0.3         |
| Printing & recorded media                                 | -5.6      | Printing & recorded media         | 0.3          |
| Medical & surgical equipment                              | -4.8      | Pulp & paper                      | 0.6          |
| Motors, generators & transformers                         | -3.6      | Beverages                         | 0.8          |
| Motors etc except for vehicles                            | -3.4      | Coke & refined petroleum products | 1.1          |

Source: Oxford Economics



## Industrial Forecast for Eurozone – Main Industries

2005 prices

|                                    | NACE rev 2<br>industry code | % of Manufacturing<br>(2013) | US \$ Billion<br>(2013) | Average %<br>growth<br>2009-2013 | Average %<br>growth<br>2014-2018 |
|------------------------------------|-----------------------------|------------------------------|-------------------------|----------------------------------|----------------------------------|
| <b>Consumer non-durable goods</b>  |                             | 25.0                         | 397.83                  | 0.7                              | 0.8                              |
| Food, beverages & tobacco          | 10,11,12                    | 13.0                         | 206.75                  | 1.4                              | 1.1                              |
| Textiles, leather & clothing       | 13,14,15                    | 3.2                          | 51.02                   | -3.1                             | -2.9                             |
| Printing & recorded media          | 18                          | 2.4                          | 37.54                   | -3.5                             | 0.3                              |
| Pharmaceuticals                    | 21                          | 5.0                          | 79.27                   | 3.7                              | 2.4                              |
| Soaps, detergents etc              | 20.4                        | 1.5                          | 23.24                   | 2.5                              | 1.6                              |
| <b>Consumer durable goods</b>      |                             | 4.4                          | 70.33                   | -2.4                             | 1.2                              |
| Domestic appliances                | 27.5                        | 0.7                          | 10.37                   | -3.4                             | 2.3                              |
| Consumer electronics               | 26.4                        | 0.2                          | 2.60                    | -5.1                             | 2.7                              |
| Furniture manufacturing            | 31                          | 1.7                          | 27.19                   | -4.8                             | 0.6                              |
| Other manufacturing n.e.c.         | 32                          | 1.9                          | 30.17                   | 1.0                              | 1.2                              |
| <b>Intermediate goods</b>          |                             | 32.7                         | 519.77                  | -0.7                             | 2.0                              |
| Wood & wood products               | 16                          | 1.6                          | 24.94                   | -2.3                             | 1.4                              |
| Pulp & paper                       | 17                          | 2.7                          | 42.59                   | -0.6                             | 0.6                              |
| Coke & refined petroleum products  | 19                          | 2.4                          | 37.59                   | -1.1                             | 1.1                              |
| Basic chemicals & fertilisers      | 20.1                        | 3.6                          | 57.31                   | 2.1                              | 2.2                              |
| Pesticides & other agrochemicals   | 20.2                        | 0.3                          | 5.18                    | 5.1                              | -0.3                             |
| Paints, varnishes etc              | 20.3                        | 0.9                          | 13.61                   | -2.5                             | 1.6                              |
| Other chemicals n.e.c.             | 20.5                        | 1.5                          | 23.57                   | 4.6                              | 2.5                              |
| Man-made fibres                    | 20.6                        | 0.2                          | 2.66                    | -1.9                             | -1.3                             |
| Rubber & plastics                  | 22                          | 4.5                          | 71.66                   | 0.1                              | 2.3                              |
| Non-metallic minerals              | 23                          | 3.2                          | 50.75                   | -4.4                             | 2.0                              |
| Basic metals                       | 24                          | 4.5                          | 70.93                   | -1.8                             | 1.8                              |
| Electric fittings                  | 27.2-27.4                   | 1.4                          | 22.23                   | -1.4                             | 3.5                              |
| Other electrical equipment         | 27.9                        | 0.6                          | 9.19                    | -3.3                             | 3.7                              |
| Electric components & boards       | 26.1                        | 1.9                          | 30.56                   | 1.3                              | 3.1                              |
| Repair & installation of machinery | 33                          | 3.6                          | 57.00                   | -0.6                             | 2.4                              |
| <b>Investment goods</b>            |                             | 38.0                         | 603.82                  | -1.0                             | 2.9                              |
| Metal products n.e.c.              | 25                          | 9.6                          | 152.48                  | -1.9                             | 2.8                              |
| General purpose machinery          | 28.1-28.2                   | 6.7                          | 106.50                  | -1.6                             | 3.3                              |
| Special purpose machinery          | 28.3,28.4,28.9              | 4.1                          | 65.51                   | -1.9                             | 2.6                              |
| Computers & office equipment       | 26.2                        | 0.5                          | 7.25                    | -8.1                             | 1.9                              |
| Motors, generators & transformers  | 27.1                        | 2.1                          | 33.76                   | -2.1                             | 3.1                              |
| Telecommunication equipment        | 26.3                        | 0.7                          | 10.38                   | -6.8                             | 2.4                              |
| Precision & optical instruments    | 26.5-26.8                   | 2.5                          | 40.24                   | 0.8                              | 1.9                              |
| Motor vehicles & parts             | 29                          | 9.1                          | 145.18                  | 1.4                              | 2.7                              |
| Other means of transport           | 30                          | 2.7                          | 42.52                   | -0.1                             | 4.2                              |
| <b>All Manufacturing</b>           |                             | 100                          | 1589.63                 | -0.6                             | 2.0                              |

Source: Oxford Economics



## Industry Shares for Eurozone – Main Industries

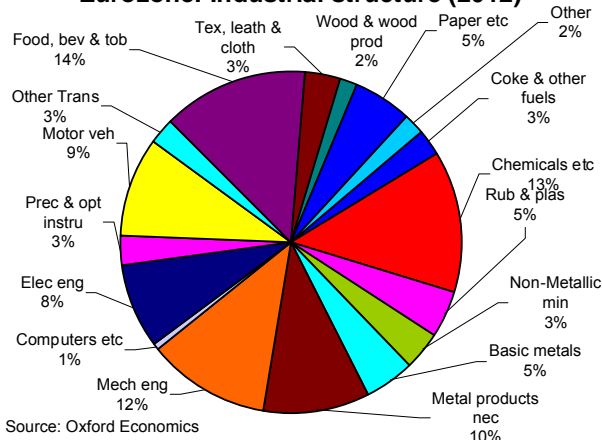
2005 prices

|                                    | NACE rev 2<br>industry | % of Manufacturing |       | % of GDP |       | % of World Output |       |
|------------------------------------|------------------------|--------------------|-------|----------|-------|-------------------|-------|
|                                    |                        | 2013               | 2018  | 2013     | 2018  | 2013              | 2018  |
| <b>Consumer non-durable goods</b>  |                        | 24.99              | 23.58 | 4.13     | 4.02  | 20.33             | 18.50 |
| Food, beverages & tobacco          | 10,11,12               | 12.99              | 12.39 | 2.15     | 2.11  | 20.08             | 18.47 |
| Textiles, leather & clothing       | 13,14,15               | 3.21               | 2.51  | 0.53     | 0.43  | 16.03             | 12.82 |
| Printing & recorded media          | 18                     | 5.03               | 4.67  | 0.83     | 0.80  | 22.35             | 20.52 |
| Pharmaceuticals                    | 21                     | 4.98               | 5.08  | 0.82     | 0.87  | 24.50             | 22.78 |
| Soaps, detergents etc              | 20.4                   | 1.46               | 1.43  | 0.24     | 0.24  | 18.09             | 16.62 |
| <b>Consumer durable goods</b>      |                        | 4.42               | 4.24  | 0.73     | 0.72  | 15.99             | 13.79 |
| Domestic appliances                | 27.5                   | 0.65               | 0.66  | 0.11     | 0.11  | 13.70             | 11.51 |
| Consumer electronics               | 26.4                   | 0.16               | 0.17  | 0.03     | 0.03  | 2.81              | 2.37  |
| Furniture manufacturing            | 31                     | 1.71               | 1.59  | 0.28     | 0.27  | 24.52             | 21.75 |
| Other manufacturing n.e.c.         | 32                     | 1.90               | 1.82  | 0.31     | 0.31  | 18.79             | 17.20 |
| <b>Intermediate goods</b>          |                        | 32.65              | 32.63 | 5.40     | 5.57  | 14.04             | 12.50 |
| Wood & wood products               | 16                     | 1.57               | 1.52  | 0.26     | 0.26  | 20.65             | 18.09 |
| Pulp & paper                       | 17                     | 2.68               | 2.50  | 0.44     | 0.43  | 21.12             | 19.41 |
| Coke & refined petroleum products  | 19                     | 2.36               | 2.25  | 0.39     | 0.38  | 8.87              | 7.95  |
| Basic chemicals & fertilisers      | 20.1                   | 3.60               | 3.63  | 0.60     | 0.62  | 16.16             | 14.36 |
| Pesticides & other agrochemicals   | 20.2                   | 0.33               | 0.29  | 0.05     | 0.05  | 12.66             | 10.18 |
| Paints, varnishes etc              | 20.3                   | 0.85               | 0.84  | 0.14     | 0.14  | 25.20             | 21.66 |
| Other chemicals n.e.c.             | 20.5                   | 1.48               | 1.52  | 0.24     | 0.26  | 30.33             | 28.60 |
| Man-made fibres                    | 20.6                   | 0.17               | 0.14  | 0.03     | 0.02  | 4.13              | 3.11  |
| Rubber & plastics                  | 22                     | 4.50               | 4.57  | 0.74     | 0.78  | 20.02             | 18.35 |
| Non-metallic minerals              | 23                     | 3.19               | 3.19  | 0.53     | 0.54  | 15.28             | 13.57 |
| Basic metals                       | 24                     | 4.46               | 4.40  | 0.74     | 0.75  | 11.43             | 10.21 |
| Electric fittings                  | 27.2-27.4              | 1.40               | 1.50  | 0.23     | 0.26  | 12.47             | 11.12 |
| Other electrical equipment         | 27.9                   | 0.58               | 0.63  | 0.10     | 0.11  | 10.15             | 9.15  |
| Electric components & boards       | 26.1                   | 1.92               | 2.02  | 0.32     | 0.34  | 5.56              | 4.75  |
| Repair & installation of machinery | 33                     | 3.58               | 3.64  | 0.59     | 0.62  | 24.37             | 24.02 |
| <b>Investment goods</b>            |                        | 37.93              | 39.55 | 6.27     | 6.75  | 20.06             | 18.20 |
| Metal products n.e.c.              | 25                     | 9.58               | 9.95  | 1.58     | 1.70  | 28.26             | 25.96 |
| General purpose machinery          | 28.1-28.2              | 6.69               | 7.12  | 1.11     | 1.21  | 23.99             | 22.04 |
| Special purpose machinery          | 28.3,28.4, 28.9        | 4.12               | 4.23  | 0.68     | 0.72  | 18.54             | 16.28 |
| Computers & office equipment       | 26.2                   | 0.46               | 0.45  | 0.08     | 0.08  | 6.67              | 5.66  |
| Motors, generators & transformers  | 27.1                   | 2.12               | 2.24  | 0.35     | 0.38  | 38.74             | 36.14 |
| Telecommunication equipment        | 26.3                   | 0.65               | 0.66  | 0.11     | 0.11  | 7.00              | 5.33  |
| Precision & optical instruments    | 26.5-26.8              | 2.53               | 2.51  | 0.42     | 0.43  | 16.06             | 13.64 |
| Motor vehicles & parts             | 29                     | 9.12               | 9.41  | 1.51     | 1.61  | 19.69             | 18.78 |
| Other means of transport           | 30                     | 2.67               | 2.96  | 0.44     | 0.51  | 12.45             | 11.65 |
| <b>All Manufacturing</b>           |                        | -                  | -     | 16.54    | 17.06 | 17.48             | 15.71 |

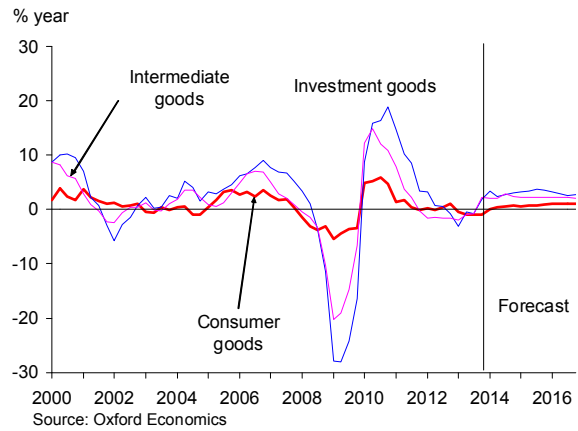
Source: Oxford Economics



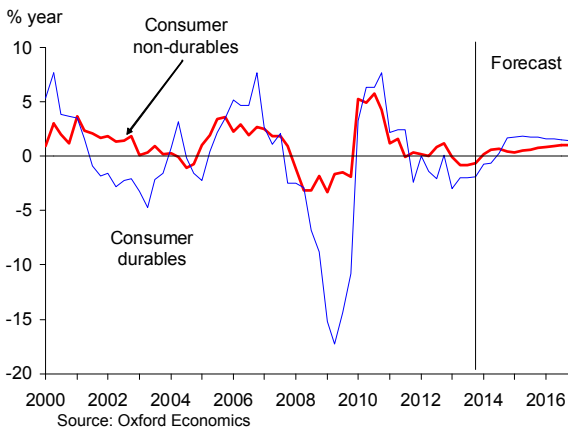
**Eurozone: Industrial structure (2012)**



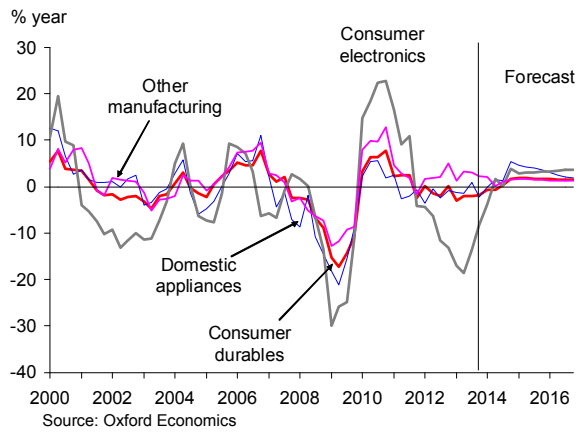
**Eurozone: Output of manufacturing**



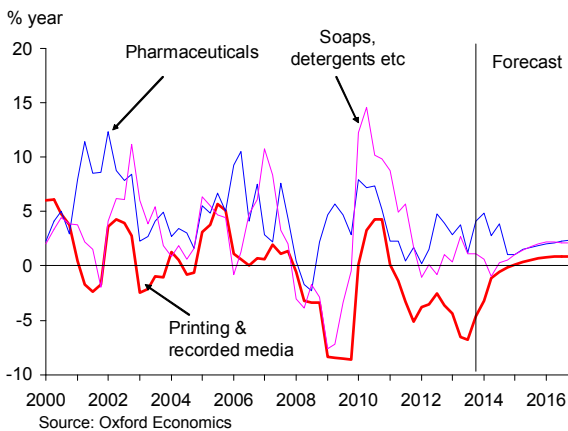
**Eurozone: Consumer goods**



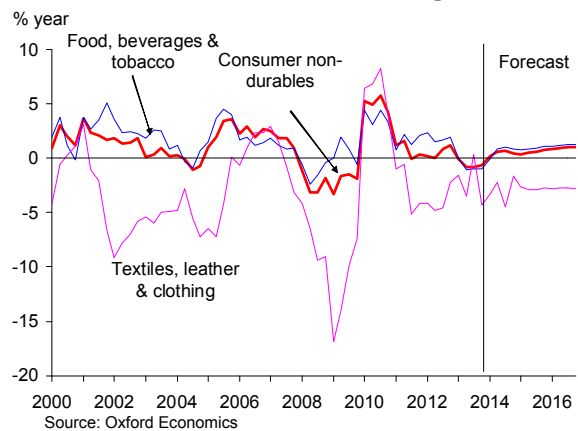
**Eurozone: Consumer durable goods**



**Eurozone: Consumer non-durable goods**

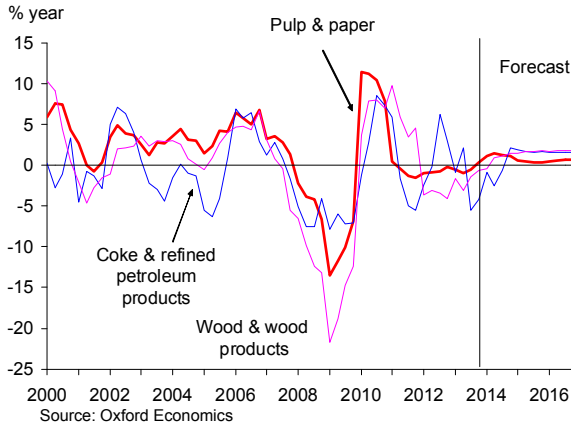


**Eurozone: Consumer non-durable goods**

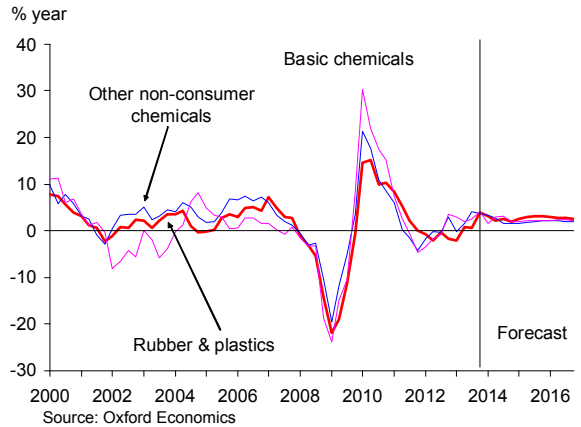




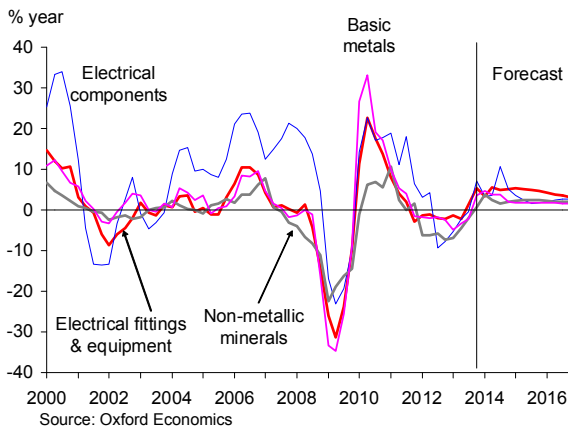
**Eurozone: Intermediate goods**



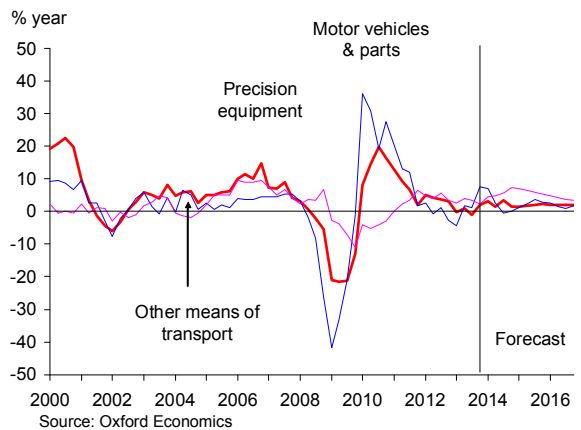
**Eurozone: Intermediate goods**



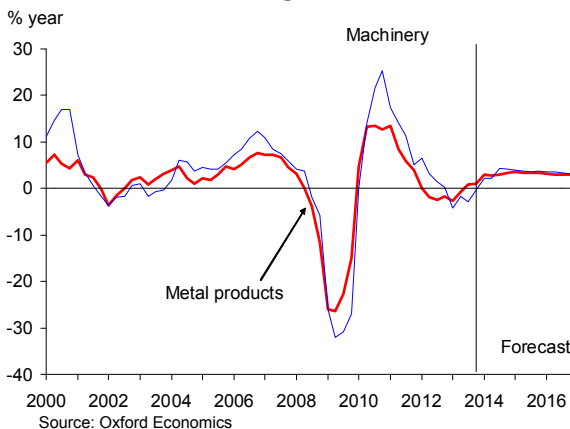
**Eurozone: Intermediate goods**



**Eurozone: Investment goods**



**Eurozone: Investment goods**



**Eurozone: Investment goods**

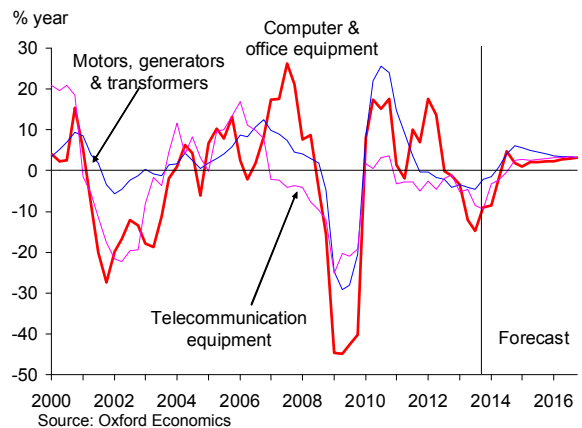




Table 1 - Total Output

| 2005 prices                                  | NACE rev 2      | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Average annual growth |         |         |
|--|-----------------|------|------|------|------|------|------|-----------------------|---------|---------|
|  |                 |      |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| <b>Agriculture, forestry &amp; fisheries</b> | <b>01,02,03</b> | -2.0 | 0.2  | 1.0  | 1.1  | 1.2  | 1.2  | -1.9                  | 1.0     | 1.0     |
| <b>Industrial production</b>                 | <b>05-39</b>    | -0.6 | 1.8  | 2.2  | 2.0  | 1.9  | 1.7  | -0.7                  | 1.9     | 1.5     |
| <b>Extraction</b>                            | <b>05-09</b>    | 1.1  | 0.7  | 1.1  | 0.9  | 0.8  | 0.7  | -0.6                  | 0.9     | 0.6     |
| <b>Manufacturing</b>                         | <b>10-33</b>    | -0.6 | 2.0  | 2.3  | 2.1  | 2.0  | 1.8  | -0.6                  | 2.0     | 1.5     |
| Manufacturing of consumer non-durables       |                 | -0.6 | 0.5  | 0.6  | 1.0  | 1.0  | 1.2  | 0.7                   | 0.8     | 1.3     |
| Manufacturing of consumer durables           |                 | -2.2 | 0.1  | 1.8  | 1.6  | 1.2  | 1.3  | -2.4                  | 1.2     | 1.2     |
| Manufacturing of intermediate goods          |                 | -0.4 | 2.3  | 2.2  | 2.1  | 1.8  | 1.6  | -0.7                  | 2.0     | 1.4     |
| Manufacturing of investment goods            |                 | -0.6 | 2.9  | 3.4  | 2.8  | 2.8  | 2.4  | -1.0                  | 2.9     | 1.8     |
| <b>Utilities</b>                             | <b>35-39</b>    | -0.8 | 0.5  | 1.8  | 1.7  | 1.7  | 1.7  | -1.2                  | 1.5     | 1.7     |
| <b>Construction</b>                          | <b>41-43</b>    | -3.6 | 1.7  | 1.9  | 1.6  | 1.5  | 1.4  | -4.9                  | 1.6     | 1.3     |
| <b>Services</b>                              | <b>45-99</b>    | 0.1  | 0.6  | 1.1  | 1.3  | 1.5  | 1.7  | 0.2                   | 1.2     | 1.8     |

Source: Oxford Economics

Table 2 - Consumer Non-Durable Goods

| 2005 prices                             | NACE rev 2   | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Average Annual growth |         |         |
|---|--------------|------|------|------|------|------|------|-----------------------|---------|---------|
|   |              |      |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| <b>Food, beverages &amp; tobacco</b>    | <b>10-12</b> | -0.8 | 0.7  | 0.9  | 1.2  | 1.2  | 1.3  | 1.4                   | 1.1     | 1.3     |
| <b>Food &amp; beverages</b>             | <b>10,11</b> | -0.6 | 0.8  | 0.9  | 1.3  | 1.3  | 1.4  | 1.5                   | 1.1     | 1.3     |
| <b>Food</b>                             | <b>10</b>    | -0.3 | 1.1  | 0.9  | 1.3  | 1.3  | 1.3  | 1.6                   | 1.2     | 1.3     |
| <b>Beverages</b>                        | <b>11</b>    | -2.1 | -0.7 | 1.1  | 1.2  | 1.3  | 1.4  | 1.3                   | 0.8     | 1.5     |
| <b>Tobacco</b>                          | <b>12</b>    | -8.1 | -6.0 | -2.4 | -1.8 | -1.7 | -1.5 | -4.7                  | -2.7    | -1.3    |
| <b>Textiles, leather &amp; clothing</b> | <b>13-15</b> | -2.3 | -2.9 | -2.8 | -2.8 | -2.9 | -3.0 | -3.1                  | -2.9    | -3.2    |
| <b>Textiles</b>                         | <b>13</b>    | 0.2  | 0.0  | -3.2 | -3.2 | -3.2 | -3.1 | -3.3                  | -2.6    | -3.1    |
| <b>Garments etc</b>                     | <b>14</b>    | -6.3 | -8.9 | -2.6 | -2.4 | -2.6 | -2.9 | -4.0                  | -3.9    | -3.1    |
| <b>Leather goods</b>                    | <b>15</b>    | 1.2  | 3.1  | -2.2 | -2.7 | -2.9 | -3.0 | -0.5                  | -1.6    | -3.3    |
| <b>Printing &amp; recorded media</b>    | <b>18</b>    | -5.6 | -1.3 | 0.4  | 0.9  | 0.8  | 0.9  | -3.5                  | 0.3     | 0.9     |
| <b>Pharmaceuticals</b>                  | <b>21</b>    | 3.0  | 3.1  | 1.5  | 2.2  | 2.5  | 2.8  | 3.7                   | 2.4     | 3.1     |
| <b>Soaps, detergents etc</b>            | <b>20.4</b>  | 1.3  | 0.1  | 1.6  | 2.2  | 2.2  | 2.2  | 2.5                   | 1.6     | 2.1     |

Source: Oxford Economics

Table 3 - Consumer Durable Goods

| 2005 prices                       | NACE rev 2  | 2013  | 2014 | 2015 | 2016 | 2017 | 2018 | Average Annual growth |         |         |
|-----------------------------------|-------------|-------|------|------|------|------|------|-----------------------|---------|---------|
|                                   |             |       |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| <b>Domestic appliances</b>        | <b>27.5</b> | -1.0  | 2.0  | 4.1  | 2.4  | 1.4  | 1.4  | -3.4                  | 2.3     | 1.3     |
| <b>Consumer electronics</b>       | <b>26.4</b> | -14.6 | 0.4  | 3.0  | 3.4  | 3.4  | 3.2  | -5.1                  | 2.7     | 3.2     |
| <b>Furniture manufacturing</b>    | <b>31</b>   | -6.2  | -1.8 | 1.0  | 1.3  | 1.2  | 1.3  | -4.8                  | 0.6     | 1.1     |
| <b>Other manufacturing n.e.c.</b> | <b>32</b>   | 2.5   | 1.2  | 1.5  | 1.3  | 1.0  | 1.0  | 1.0                   | 1.2     | 1.0     |

Source: Oxford Economics





Table 4 - Intermediate Goods

| 2005 prices                       | NACE rev 2 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Average Annual growth |         |         |
|-----------------------------------|------------|------|------|------|------|------|------|-----------------------|---------|---------|
|                                   |            |      |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| Wood & wood products              | 16         | -1.7 | 0.8  | 1.7  | 1.8  | 1.5  | 1.5  | -2.3                  | 1.4     | 1.2     |
| Pulp & paper                      | 17         | -0.4 | 1.2  | 0.4  | 0.6  | 0.5  | 0.3  | -0.6                  | 0.6     | 0.3     |
| Coke & refined petroleum products | 19         | -2.2 | -0.5 | 1.7  | 1.6  | 1.3  | 1.3  | -1.1                  | 1.1     | 1.1     |
| Basic chemicals & fertilisers     | 20.1       | 2.9  | 2.4  | 2.1  | 2.2  | 2.0  | 2.0  | 2.1                   | 2.2     | 1.9     |
| Pesticides & other argochemicals  | 20.2       | 2.3  | -0.6 | -0.1 | 0.0  | -0.4 | -0.4 | 5.1                   | -0.3    | -0.5    |
| Paints, varnishes etc             | 20.3       | -1.3 | -0.5 | 2.5  | 2.4  | 2.0  | 1.5  | -2.5                  | 1.6     | 1.5     |
| Other chemicals n.e.c.            | 20.5       | 4.4  | 4.2  | 1.9  | 2.2  | 2.1  | 2.2  | 4.6                   | 2.5     | 2.0     |
| Man-made fibres                   | 20.6       | 3.9  | 0.0  | -1.5 | -1.3 | -1.7 | -1.9 | -1.9                  | -1.3    | -1.8    |

Source: Oxford Economics

Table 5 - Intermediate Goods

| 2005 prices                          | NACE rev 2 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Average Annual growth |         |         |
|--------------------------------------|------------|------|------|------|------|------|------|-----------------------|---------|---------|
|                                      |            |      |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| Rubber & plastics                    | 22         | 0.8  | 2.4  | 2.9  | 2.7  | 1.9  | 1.6  | 0.1                   | 2.3     | 1.5     |
| Non-metallic minerals                | 23         | -3.2 | 2.4  | 2.4  | 2.0  | 1.7  | 1.6  | -4.4                  | 2.0     | 1.3     |
| Glass                                | 23.1       | -0.7 | 1.6  | 2.2  | 1.9  | 1.6  | 1.5  | -1.5                  | 1.7     | 1.3     |
| Ceramics, clay & refractory products | 23.2-23.4  | -9.5 | -1.8 | 3.9  | 2.1  | 1.5  | 1.3  | -8.2                  | 1.4     | 1.1     |
| Cement, plaster, concrete etc        | 23.5-23.9  | -2.7 | 3.8  | 2.1  | 2.1  | 1.8  | 1.8  | -4.5                  | 2.3     | 1.4     |
| Basic metals                         | 24         | -1.9 | 3.5  | 1.7  | 1.6  | 1.3  | 0.8  | -1.8                  | 1.8     | 0.4     |
| Iron & steel                         | 24.1-24.3  | -1.5 | 4.3  | 2.0  | 1.9  | 1.1  | 0.7  | -2.1                  | 2.0     | 0.2     |
| Non-ferrous metals                   | 24.4       | -2.2 | 1.8  | 2.2  | 1.6  | 1.2  | 0.9  | -1.7                  | 1.5     | 0.7     |
| Casting                              | 24.5       | -2.6 | 3.1  | 0.4  | 0.9  | 1.9  | 1.1  | -1.0                  | 1.5     | 0.7     |
| Electric fittings                    | 27.2-27.4  | -0.1 | 5.3  | 4.9  | 3.2  | 2.2  | 2.0  | -1.4                  | 3.5     | 2.1     |
| Other electrical equipment           | 27.9       | 3.0  | 3.3  | 5.1  | 4.7  | 2.8  | 2.3  | -3.3                  | 3.7     | 2.0     |
| Electronic components & boards       | 26.1       | -0.5 | 5.6  | 2.3  | 2.4  | 2.5  | 2.6  | 1.3                   | 3.1     | 2.7     |
| Repair & installation of machinery   | 33         | -1.6 | 1.3  | 2.8  | 3.0  | 2.6  | 2.1  | -0.6                  | 2.4     | 1.8     |

Source: Oxford Economics

Table 6 - Investment Goods

| 2005 prices                       | NACE rev 2     | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Average Annual growth |         |         |
|-----------------------------------|----------------|------|------|------|------|------|------|-----------------------|---------|---------|
|                                   |                |      |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| Metal products n.e.c              | 25             | -0.4 | 3.1  | 3.4  | 3.0  | 2.5  | 2.1  | -1.9                  | 2.8     | 1.8     |
| General purpose machinery         | 28.1,28.2      | -2.1 | 3.8  | 3.7  | 3.7  | 2.8  | 2.4  | -1.6                  | 3.3     | 1.9     |
| Motors etc except for vehicles    | 28.1           | -3.4 | 4.8  | 3.3  | 3.3  | 2.3  | 1.8  | -0.9                  | 3.1     | 1.7     |
| Oth. general purpose machinery    | 28.2           | -0.9 | 3.0  | 4.1  | 4.1  | 3.3  | 2.9  | -2.1                  | 3.5     | 2.2     |
| Special purpose machinery         | 28.3,28.4,28.9 | -2.5 | 2.2  | 3.8  | 2.9  | 2.1  | 1.9  | -1.9                  | 2.6     | 1.8     |
| Agricultural machinery            | 28.3           | 0.1  | 1.0  | 3.5  | 2.6  | 1.5  | 1.2  | -1.1                  | 1.9     | 1.2     |
| Machine tools                     | 28.4           | -2.5 | 3.9  | 4.2  | 3.8  | 2.5  | 2.2  | -2.6                  | 3.3     | 2.0     |
| Oth. special purpose machinery    | 28.9           | -3.2 | 1.9  | 3.7  | 2.7  | 2.1  | 2.0  | -1.9                  | 2.5     | 1.9     |
| Computers & office equipment      | 26.2           | -9.8 | -1.3 | 1.9  | 2.8  | 3.1  | 3.1  | -8.1                  | 1.9     | 3.0     |
| Motors, generators & transformers | 27.1           | -3.6 | 2.4  | 4.8  | 3.4  | 2.8  | 2.4  | -2.1                  | 3.1     | 1.9     |

Source: Oxford Economics



Table 7 - Investment Goods

| 2005 prices                     | NACE rev 2     | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Average Annual growth |         |         |
|---------------------------------|----------------|------|------|------|------|------|------|-----------------------|---------|---------|
|                                 |                |      |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| Telecommunication equipment     | 26.3           | -7.0 | -0.9 | 2.7  | 3.3  | 3.3  | 3.5  | -6.8                  | 2.4     | 3.0     |
| Precision & optical instruments | 26.5-26.8      | 0.4  | 2.4  | 1.8  | 2.0  | 1.6  | 1.7  | 0.8                   | 1.9     | 1.9     |
| Medical & surgical equipment    | 26.6           | -4.8 | 0.9  | 2.5  | 2.8  | 2.8  | 3.1  | -4.2                  | 2.4     | 3.2     |
| Other precision equipment       | 26.5,26.7-26.8 | 3.2  | 3.1  | 1.5  | 1.6  | 1.0  | 1.1  | 3.9                   | 1.6     | 1.2     |
| Transport equipment             | 29-30          | 1.8  | 3.0  | 3.4  | 2.3  | 3.7  | 2.7  | 1.1                   | 3.0     | 1.6     |
| Motor vehicles & parts          | 29             | 1.5  | 2.3  | 2.5  | 1.7  | 4.0  | 2.8  | 1.4                   | 2.7     | 1.3     |
| Motor Vehicles                  | 29.1           | 2.1  | 3.7  | 3.2  | 1.9  | 4.8  | 3.0  | 1.9                   | 3.3     | 1.3     |
| Motor vehicle bodies & parts    | 29.2,29.3      | 0.5  | 0.0  | 1.5  | 1.4  | 2.7  | 2.5  | 0.6                   | 1.6     | 1.4     |
| Other means of transport        | 30             | 3.1  | 5.5  | 6.2  | 4.0  | 2.7  | 2.5  | -0.1                  | 4.2     | 2.4     |
| Aerospace                       | 30.3           | 7.3  | 8.0  | 7.6  | 4.7  | 3.1  | 2.9  | 3.8                   | 5.3     | 2.8     |
| Ships, rolling stock & etc      | 30 less 30.3   | -3.0 | 1.7  | 3.8  | 2.7  | 1.9  | 1.7  | -4.7                  | 2.4     | 1.5     |

Source: Oxford Economics

Table 8 - Special Categories

| 2005 prices                     | NACE rev 2        | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Average Annual growth |         |         |
|---------------------------------|-------------------|------|------|------|------|------|------|-----------------------|---------|---------|
|                                 |                   |      |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| Engineering & metal goods       | 25,28,27          | -1.4 | 3.2  | 3.8  | 3.2  | 2.5  | 2.2  | -1.9                  | 3.0     | 1.9     |
| Mechanical engineering          | 28                | -2.3 | 3.2  | 3.7  | 3.4  | 2.5  | 2.2  | -1.7                  | 3.0     | 1.9     |
| Electrical engineering          | 27,26.1,26.3,26.4 | -2.0 | 3.5  | 3.9  | 3.1  | 2.5  | 2.4  | -1.9                  | 3.1     | 2.2     |
| High-tech goods                 | 26                | -2.1 | 2.7  | 2.1  | 2.4  | 2.3  | 2.4  | -1.2                  | 2.4     | 2.4     |
| Electrical, optical & high-tech | 26-27             | -1.8 | 3.0  | 3.3  | 2.8  | 2.3  | 2.3  | -1.7                  | 2.7     | 2.2     |
| Electronic engineering          | 26.1,26.3,26.4    | -3.0 | 3.7  | 2.4  | 2.6  | 2.7  | 2.8  | -1.4                  | 2.9     | 2.8     |

Source: Oxford Economics

Table 9 - Services

| 2005 prices                                       | NACE rev 2      | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Average Annual growth |         |         |
|---|-----------------|------|------|------|------|------|------|-----------------------|---------|---------|
|   |                 |      |      |      |      |      |      | 2009-13               | 2014-18 | 2019-23 |
| Distribution, transport, storage & communications | 45-47,49-53, 55 |      |      |      |      |      |      |                       |         |         |
|   | 56,58-63        | -0.1 | 0.9  | 1.6  | 1.8  | 2.0  | 2.1  | -0.1                  | 1.7     | 2.1     |
| Distribution, accommodation & catering            | 45-47,55-56     | 0.1  | 0.7  | 1.3  | 1.5  | 1.7  | 1.8  | -0.5                  | 1.4     | 1.9     |
| Retail & wholesale distribution                   | 45-47           | 0.2  | 0.8  | 1.4  | 1.6  | 1.8  | 1.9  | -0.5                  | 1.5     | 1.9     |
| Accommodation & catering                          | 55-56           | 0.0  | 0.4  | 0.9  | 1.0  | 1.4  | 1.6  | -0.2                  | 1.1     | 1.7     |
| Transport, storage & communications               | 49-53,58-63     | -0.5 | 1.0  | 2.0  | 2.3  | 2.5  | 2.6  | 0.3                   | 2.1     | 2.5     |
| Transport & storage                               | 49-53           | -0.4 | 0.5  | 1.4  | 1.8  | 2.0  | 2.1  | -1.0                  | 1.5     | 1.9     |
| Information & communications                      | 58-63           | -0.6 | 1.5  | 2.5  | 2.7  | 2.9  | 3.0  | 1.6                   | 2.5     | 3.1     |
| Financial & business services                     | 64-66,68-82     | 0.4  | 1.0  | 1.4  | 1.6  | 1.7  | 1.8  | 0.2                   | 1.5     | 1.9     |
| Financial services                                | 64-66           | -0.9 | 1.0  | 2.0  | 2.0  | 2.2  | 2.3  | 0.1                   | 1.9     | 2.2     |
| Business services                                 | 68-82           | 0.8  | 1.0  | 1.3  | 1.5  | 1.6  | 1.7  | 0.2                   | 1.4     | 1.8     |
| Real estate activities                            | 68              | 0.7  | 0.8  | 1.2  | 1.5  | 1.6  | 1.7  | 0.7                   | 1.3     | 1.7     |
| Other business services                           | 69-82           | 0.9  | 1.2  | 1.4  | 1.4  | 1.6  | 1.7  | -0.4                  | 1.5     | 1.8     |
| Government & community services                   | 84-99           | -0.1 | -0.1 | 0.1  | 0.4  | 0.7  | 0.9  | 0.7                   | 0.4     | 1.2     |
| Public services                                   | 84-88           | 0.0  | -0.2 | 0.0  | 0.3  | 0.7  | 0.9  | 0.8                   | 0.3     | 1.2     |
| Public admin, defence & social security           | 84              | -0.5 | -0.5 | -0.2 | 0.2  | 0.4  | 0.6  | 0.4                   | 0.1     | 1.0     |
| Education   | 85              | -0.8 | -0.5 | -0.3 | 0.1  | 0.4  | 0.6  | 0.3                   | 0.0     | 0.9     |
| Health care & social work                         | 86-88           | 0.9  | 0.3  | 0.4  | 0.7  | 1.0  | 1.2  | 1.5                   | 0.7     | 1.6     |
| Other services                                    | 90-99           | -0.6 | 0.5  | 0.9  | 1.0  | 1.1  | 1.3  | 0.0                   | 1.0     | 1.4     |

Source: Oxford Economics