



# Industry Forecast

## Eurozone

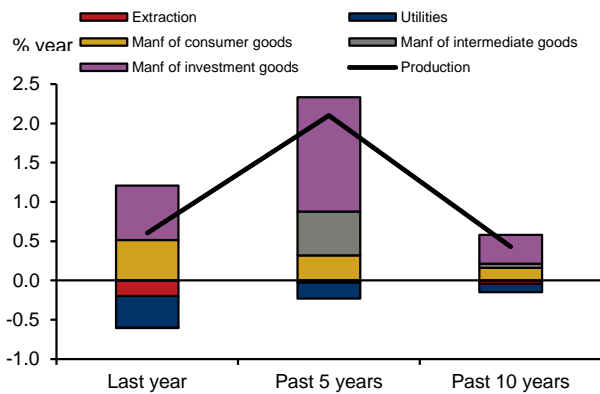
### Overview

- GDP is expected to rise by 1.6% in 2015 and expand by 1.9% in 2016. Over the next 10 years to 2024, GDP is predicted to grow on average by 1.6% a year.
- Manufacturing output growth is forecast to be equal to GDP growth over the next decade. Manufacturing output is expected to increase by 1.7% in 2015 and expand by 2.2% in 2016. Over the next 10 years to 2024, manufacturing output is expected to grow on average by 1.6% a year.
- As a result, the share of manufacturing output in GDP is projected to rise from 16.5% in 2014 to 16.7% by 2019 and fall to 16.6% by 2024. Over the same period, the share of service sector output in GDP is expected to decline from 74.7% in 2014 to 74.6% in 2019 and rise to 74.7% in 2024.
- The three fastest growing sectors in manufacturing over the next decade will be medical & surgical equipment, aerospace and telecommunication equipment. The slowest growing sectors will be leather goods, textiles and garments etc.
- The overall value of industrial production in 2014 was €1,665.6 billion at 2010 prices. Within this, the largest sectors are utilities (€212.9 billion), metal products n.e.c (€136.3 billion) and food (€121.4 billion). By 2019 industrial production will total €1,823.4 billion (2010 prices), rising to €1,949.0 billion by 2024. The largest sectors in 2024 will be utilities (€247.9 billion), metal products n.e.c (€160.3 billion) and food (€140.7 billion).
- The share of consumer goods in total manufacturing output was 28.6% in 2014: by 2024 this is predicted to decline to 27.7%. The share of investment goods is expected to increase from 39.8% to 40.9% over the same period, while the share of intermediate goods is forecast to fall from 31.6% to 31.3%.
- Construction output is expected to increase by 1.1% in 2015 and expand by 1.4% in 2016. Over the 10 years to 2024, 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 1.6% in 2015 and expand by 2.1% in 2016. This compares with an increase in world industrial production of 2.3% in 2015 and rise of 3.5% in 2016. Over the 10 years to 2024, industrial production in Eurozone is expected to grow on average by 1.6% a year, compared with a growth rate of 3.0% a year for the world as a whole.
- As a result, the share of Eurozone in world industrial production should fall from 14.3% in 2015 to 13.5% by 2019 and decline to 12.5% by 2024.
- Services are expected to rise by 1.5% in 2015 and expand by 1.7% in 2016. Over the next 10 years to 2024, the service sector is predicted to grow on average by 1.5% a year.

Note: output is measured in value-added terms at 2010 prices in this report, unless otherwise stated.

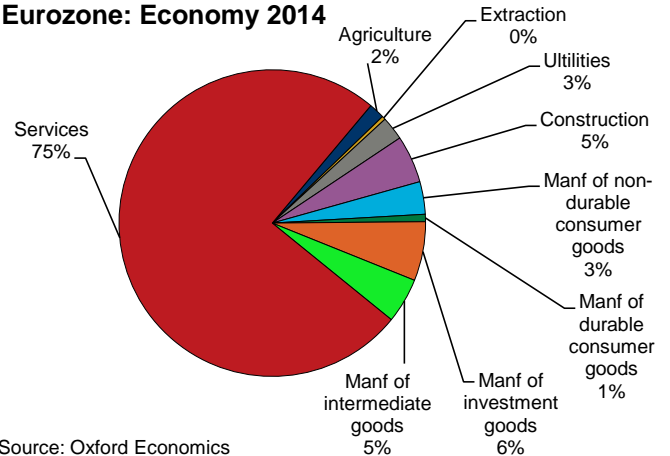


**Eurozone: Economy 2014**



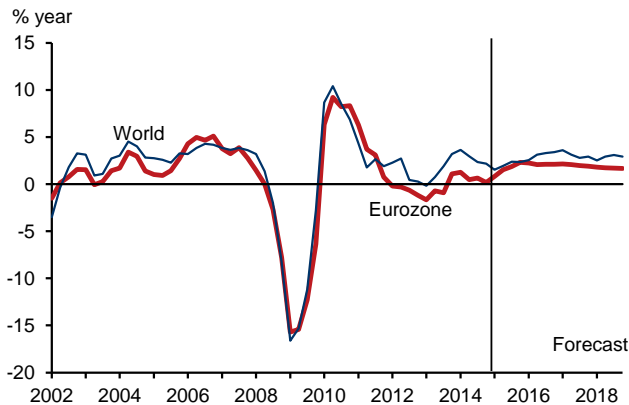
Source: Oxford Economics

**Eurozone: Economy 2014**



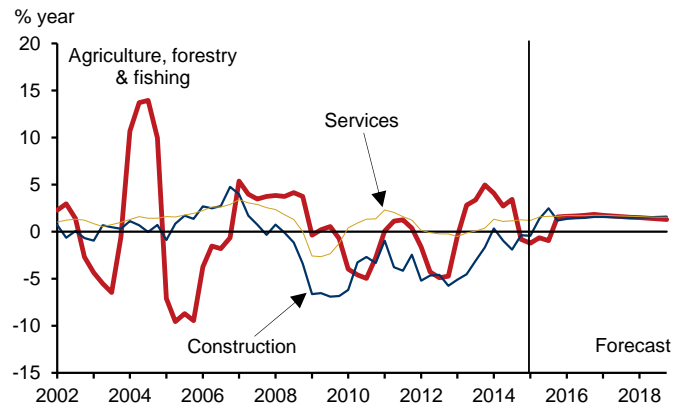
Source: Oxford Economics

**Eurozone: Industrial production**



Source: Oxford Economics

**Eurozone: Industrial production**



Source: Oxford Economics

**Industry Forecast for Eurozone**

(Annual percentage changes unless specified)

	2009-13	2014	2015	2016	2017	2018	2019-24
<b>Agriculture</b>	-1.0	2.3	-0.3	1.7	1.6	1.4	1.0
<b>Production</b>	-0.7	0.6	1.6	2.1	2.0	1.7	1.4
<b>Extraction</b>	-1.4	-7.8	-2.1	0.3	0.6	0.7	0.5
<b>Manufacturing</b>	-0.6	1.3	1.7	2.2	2.1	1.8	1.4
<b>Consumer non-durable goods</b>	0.8	2.2	1.9	1.1	0.9	1.1	1.1
<b>Consumer durable goods</b>	-1.2	1.0	2.4	2.0	1.1	1.3	1.1
<b>Investment goods</b>	-0.6	1.8	1.4	2.4	2.9	2.1	1.6
<b>Intermediate goods</b>	-0.8	0.0	1.7	2.1	1.6	1.5	1.2
<b>Utilities</b>	-1.1	-2.5	1.9	2.3	1.8	1.5	1.3
<b>Construction</b>	-4.4	-0.7	1.1	1.4	1.5	1.5	1.5
<b>Services</b>	0.1	1.2	1.5	1.7	1.7	1.5	1.5
<b>Gross value added</b>	-0.3	1.0	1.5	1.8	1.7	1.6	1.5
<b>GDP</b>	-0.4	0.9	1.6	1.9	1.8	1.6	1.5

Source: Oxford Economics



### Eurozone - Top 10 Fastest Growing Industries

(Annual percentage changes unless specified, 2010 prices)

Last year		Next 5 years	
Pharmaceuticals	9.4	Medical & surgical equipment	6.9
Other chemicals n.e.c.	7.2	Aerospace	4.2
Electric components & boards	5.9	Electric components & boards	3.7
Man-made fibres	5.7	Telecommunication equipment	3.6
Pesticides & other agrochemicals	4.5	Pharmaceuticals	3.0
Motor vehicle bodies & parts	4.5	Electric fittings	2.7
Motors etc except for vehicles	4.0	Other chemicals n.e.c.	2.5
Casting	4.0	Machine tools	2.4
Non-ferrous metals	3.6	Other electrical equipment	2.4
Ships, rolling stock & etc.	3.5	Motors etc except for vehicles	2.2

Source: Oxford Economics

### Eurozone - Top 10 Slowest Growing Industries

(Annual percentage changes unless specified, 2010 prices)

Last year		Next 5 years	
Tobacco	-14.4	Leather goods	-2.9
Other electrical equipment	-8.5	Computers & office equipment	-2.7
Basic chemicals & fertilisers	-7.3	Textiles	-2.6
Agricultural machinery	-5.6	Garments etc	-2.2
Consumer electronics	-3.3	Tobacco	-1.5
Utilities	-2.5	Man-made fibres	-0.9
Medical & surgical equipment	-2.5	Printing & recorded media	-0.2
Wood & wood products	-1.7	Iron & steel	0.5
Garments etc	-1.5	Pulp & paper	0.5
Coke & refined petroleum products	-1.3	Agricultural machinery	0.8

Source: Oxford Economics



## Industrial Forecast for Eurozone – Main Industries

2010 prices

	NACE rev 2 industry code	% of Manu- facturing (2014)	US \$ Billion (2014)	Average % growth 2010-2014	Average % growth 2015-2019
<b>Consumer non-durable goods</b>		20.7	366.5	1.4	1.2
Food, beverages & tobacco	10,11,12	10.5	186.1	1.0	1.5
Textiles, leather & clothing	13,14,15	2.8	49.9	-0.1	-2.5
Printing & recorded media	18	1.7	30.3	-2.0	-0.2
Pharmaceuticals	21	4.5	80.1	4.8	3.0
Soaps, detergents etc	20.4	1.1	20.0	3.0	2.0
<b>Consumer durable goods</b>		4.7	82.8	1.6	1.6
Domestic appliances	27.5	0.7	12.1	-0.2	1.7
Consumer electronics	26.4	0.2	3.4	3.7	1.0
Furniture manufacturing	31	1.6	27.8	-0.7	1.1
Other manufacturing n.e.c.	32	2.2	39.5	3.9	2.0
<b>Intermediate goods</b>		28.7	507.3	2.3	1.7
Wood & wood products	16	1.5	26.9	0.6	1.4
Pulp & paper	17	2.3	39.8	0.9	0.5
<b>Coke &amp; refined petroleum products</b>	19	1.3	23.9	-1.7	1.6
Basic chemicals & fertilisers	20.1	3.9	68.5	2.4	1.7
Pesticides & other agrochemicals	20.2	0.3	5.8	3.8	1.1
Paints, varnishes etc	20.3	0.6	10.8	0.3	1.7
Other chemicals n.e.c.	20.5	1.1	18.8	5.2	2.5
Man-made fibres	20.6	0.1	2.4	3.4	-0.9
Rubber & plastics	22	4.3	75.3	3.2	1.9
Non-metallic minerals	23	3.1	54.8	0.1	1.5
Basic metals	24	3.7	65.7	4.5	0.7
Electric fittings	27.2-27.4	1.3	22.9	2.5	2.7
Other electrical equipment	27.9	0.6	10.6	1.2	2.4
Electric components & boards	26.1	1.1	19.6	7.0	3.7
Repair & installation of machinery	33	3.5	61.5	2.7	1.9
<b>Investment goods</b>		37.6	664.7	5.0	2.1
Metal products n.e.c.	25	9.6	169.6	3.8	1.8
General purpose machinery	28.1-28.2	7.1	124.7	5.1	2.2
Special purpose machinery	28.3,28.4,28.9	4.4	78.1	5.8	1.9
Computers & office equipment	26.2	0.3	5.5	0.5	-2.7
Motors, generators & transformers	27.1	2.4	41.7	4.5	2.2
Telecommunication equipment	26.3	0.5	9.4	-1.1	3.6
Precision & optical instruments	26.5-26.8	2.1	37.6	3.9	2.9
Motor vehicles & parts	29	8.6	152.5	8.3	2.0
Other means of transport	30	2.6	45.4	2.0	3.2
<b>All Manufacturing</b>		100.0	1767.9	2.8	1.9

Source: Oxford Economics



## Industry Shares for Eurozone - Main Industries

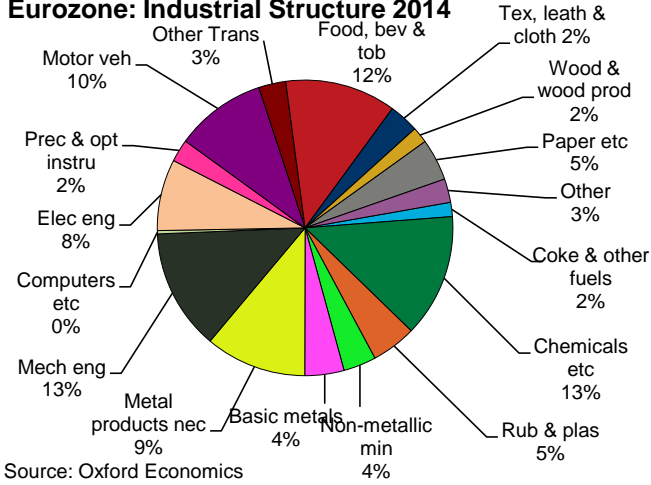
2010prices

	NACE rev 2 industry code	% of Manufacturing		% of GDP		% of World Output	
		2014	2019	2014	2019	2014	2019
<b>Consumer non-durable goods</b>		23.68	23.14	3.90	3.86	15.91	14.53
Food, beverages & tobacco	10,11,12	12.52	12.46	2.06	2.08	15.20	14.13
Textiles, leather & clothing	13,14,15	3.14	2.55	0.52	0.43	12.99	10.17
Printing & recorded media	18	4.29	3.97	0.71	0.66	18.39	16.97
Pharmaceuticals	21	4.81	5.08	0.79	0.85	20.45	19.21
Soaps, detergents etc	20.4	1.28	1.30	0.21	0.22	14.31	13.19
<b>Consumer durable goods</b>		4.89	4.87	0.81	0.81	18.16	16.43
Domestic appliances	27.5	0.72	0.72	0.12	0.12	15.48	13.79
Consumer electronics	26.4	0.20	0.19	0.03	0.03	3.33	2.80
Furniture manufacturing	31	1.70	1.66	0.28	0.28	21.75	19.54
Other manufacturing n.e.c.	32	2.28	2.30	0.38	0.38	26.78	25.29
<b>Intermediate goods</b>		31.65	31.53	5.21	5.25	13.86	12.72
Wood & wood products	16	1.65	1.63	0.27	0.27	19.61	17.85
Pulp & paper	17	2.36	2.22	0.39	0.37	17.50	16.19
Coke & refined petroleum products	19	2.06	2.08	0.34	0.35	6.93	6.56
Basic chemicals & fertilisers	20.1	4.23	4.24	0.70	0.71	15.88	14.09
Pesticides & other agrochemicals	20.2	0.34	0.33	0.06	0.05	10.39	8.91
Paints, varnishes etc	20.3	0.70	0.71	0.12	0.12	21.46	19.30
Other chemicals n.e.c.	20.5	1.14	1.18	0.19	0.20	22.13	20.36
Man-made fibres	20.6	0.15	0.13	0.02	0.02	5.42	4.30
Rubber & plastics	22	4.56	4.59	0.75	0.77	22.16	21.09
Non-metallic minerals	23	3.45	3.41	0.57	0.57	14.94	14.09
Basic metals	24	4.26	4.06	0.70	0.68	9.50	8.64
Electric fittings	27.2-27.4	1.42	1.47	0.23	0.25	12.82	12.16
Other electrical equipment	27.9	0.61	0.62	0.10	0.10	9.87	8.89
Electric components & boards	26.1	1.12	1.23	0.18	0.20	5.19	4.65
Repair & installation of machinery	33	3.59	3.62	0.59	0.60	43.64	42.46
<b>Investment goods</b>		39.78	40.47	6.55	6.74	21.35	19.91
Metal products n.e.c.	25	10.21	10.22	1.68	1.70	29.10	28.03
General purpose machinery	28.1-28.2	7.14	7.26	1.18	1.21	24.08	22.57
Special purpose machinery	28.3,28.4, 28.9	4.44	4.46	0.73	0.74	20.42	18.38
Computers & office equipment	26.2	0.34	0.28	0.06	0.05	6.80	5.44
Motors, generators & transformers	27.1	2.47	2.54	0.41	0.42	38.49	37.23
Telecommunication equipment	26.3	0.54	0.59	0.09	0.10	7.01	6.22
Precision & optical instruments	26.5-26.8	2.16	2.27	0.36	0.38	14.85	13.45
Motor vehicles & parts	29	9.67	9.84	1.59	1.64	21.24	20.32
Other means of transport	30	2.81	3.01	0.46	0.50	13.63	12.70
<b>All Manufacturing</b>		-	-	16.46	16.67	16.93	15.63

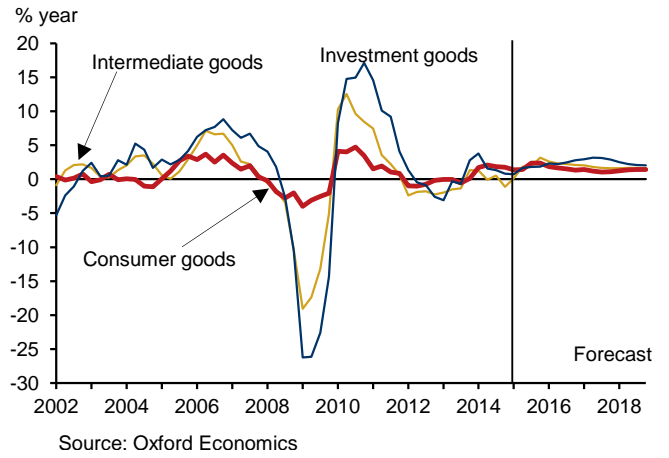
Source: Oxford Economics



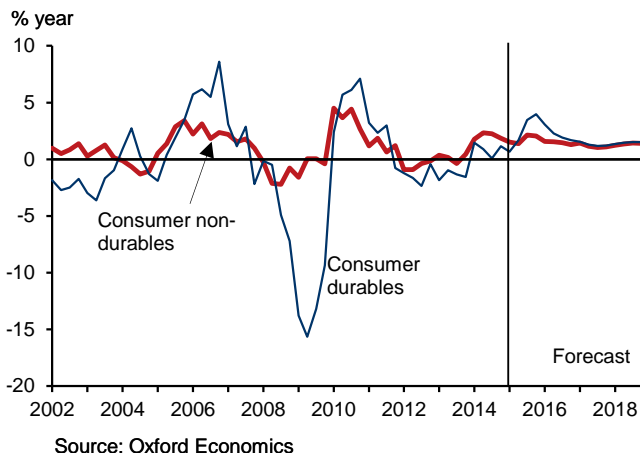
**Eurozone: Industrial Structure 2014**



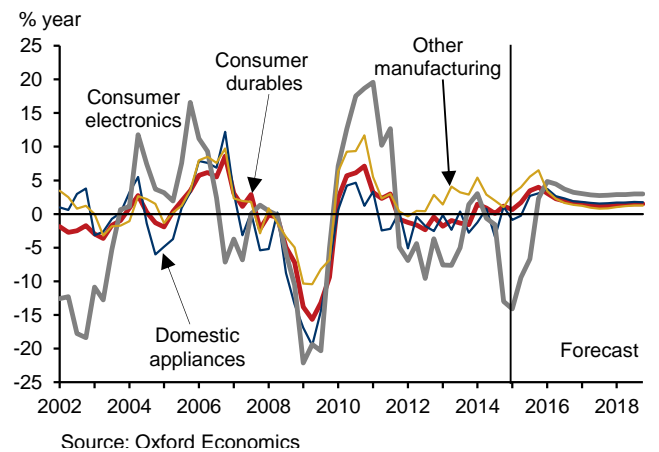
**Eurozone: Output of manufacturing**



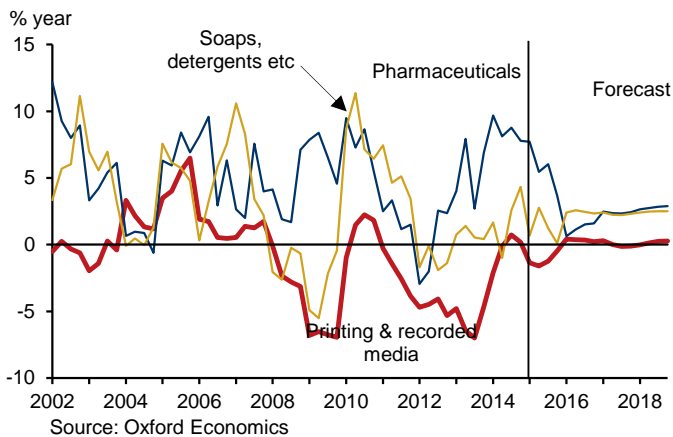
**Eurozone: Consumer goods**



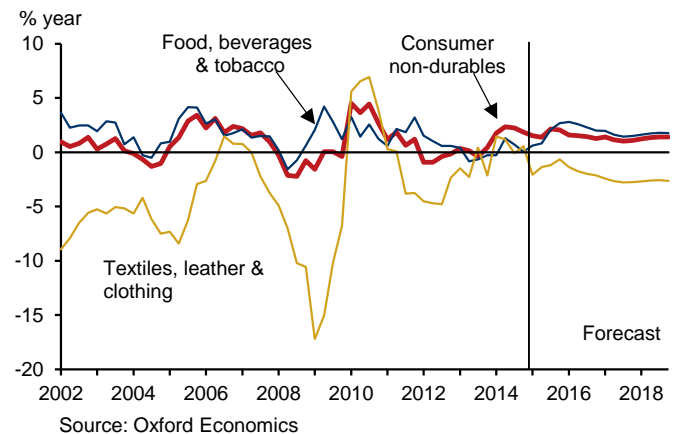
**Eurozone: Consumer durable goods**



**Eurozone: Consumer non-durable goods**

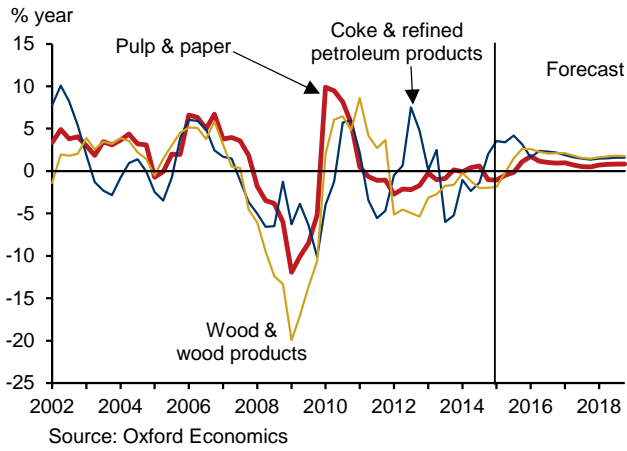


**Eurozone: Consumer non-durable goods**

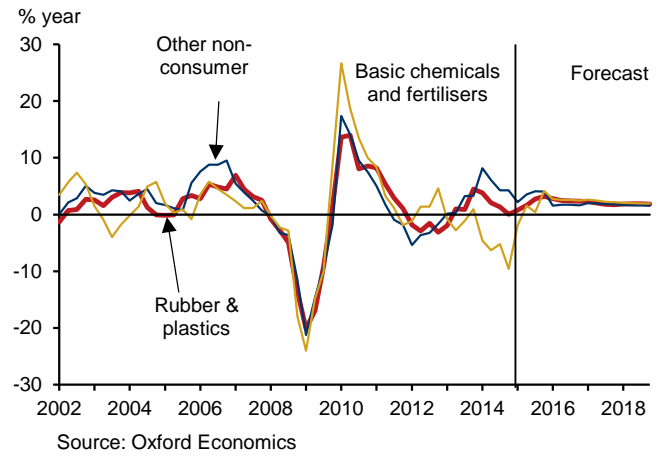




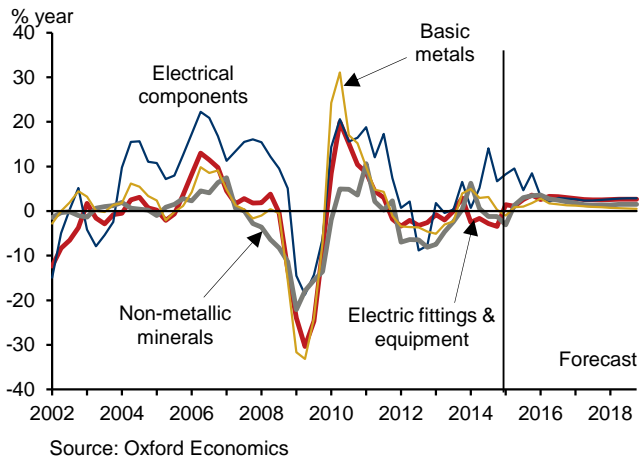
**Eurozone: Intermediate goods**



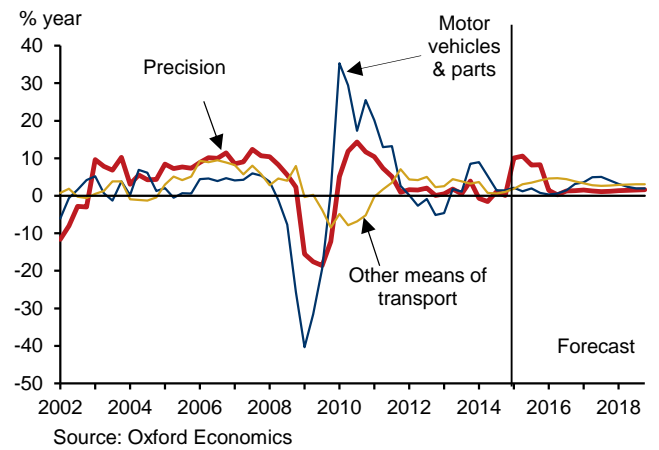
**Eurozone: Intermediate goods**



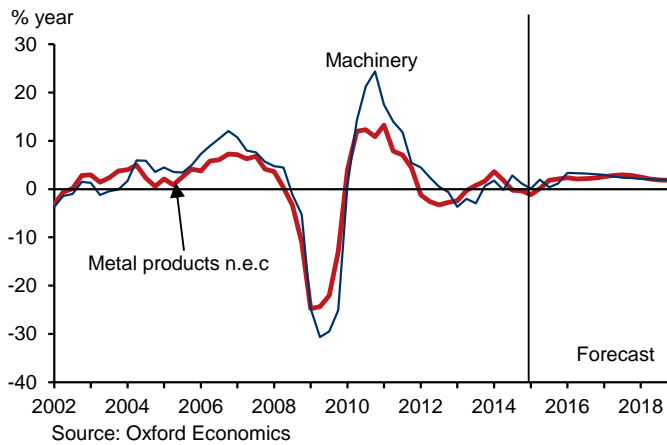
**Eurozone: Intermediate goods**



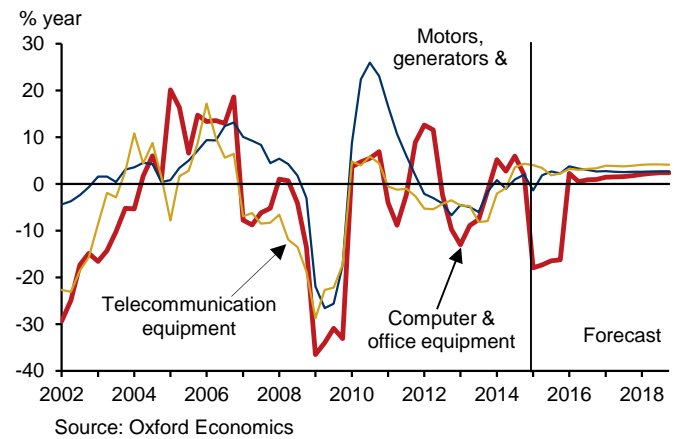
**Eurozone: Investment goods**



**Eurozone: Investment goods**



**Eurozone: Investment goods**





**Table 1 - Total Output**

2010 prices	NACE rev 2	Average Annual growth								
		2014	2015	2016	2017	2018	2019	2010-14	2015-19	2020-24
<b>Agriculture, forestry &amp; fisheries</b>	<b>01,02,03</b>	2.3	-0.3	1.7	1.6	1.4	1.2	-0.5	1.1	0.9
<b>Industrial production</b>	<b>05-39</b>	0.6	1.6	2.1	2.0	1.7	1.6	2.1	1.8	1.3
<b>Extraction</b>	<b>05-09</b>	-7.8	-2.1	0.3	0.6	0.7	0.6	-1.3	0.0	0.5
<b>Manufacturing</b>	<b>10-33</b>	1.3	1.7	2.2	2.1	1.8	1.6	2.8	1.9	1.4
<b>Manufacturing of consumer non-durables</b>		2.2	1.9	1.1	0.9	1.1	1.2	1.4	1.2	1.1
<b>Manufacturing of consumer durables</b>		1.0	2.4	2.0	1.1	1.3	1.2	1.6	1.6	1.1
<b>Manufacturing of intermediate goods</b>		0.0	1.7	2.1	1.6	1.5	1.4	2.3	1.7	1.2
<b>Manufacturing of investment goods</b>		1.8	1.4	2.4	2.9	2.1	1.8	5.0	2.1	1.5
<b>Utilities</b>	<b>35-39</b>	-2.5	1.9	2.3	1.8	1.5	1.4	-1.4	1.8	1.3
<b>Construction</b>	<b>41-43</b>	-0.7	1.1	1.4	1.5	1.5	1.6	-3.2	1.5	1.5
<b>Services</b>	<b>45-99</b>	1.2	1.5	1.7	1.7	1.5	1.5	0.8	1.6	1.5

Source: Oxford Economics

**Table 2 - Consumer Non-Durable Goods**

2010 prices	NACE rev 2	Average Annual growth								
		2014	2015	2016	2017	2018	2019	2010-14	2015-19	2020-24
<b>Food, beverages &amp; tobacco</b>	<b>10-12</b>	0.1	1.7	2.1	1.3	1.4	1.4	1.0	1.5	1.2
<b>Food &amp; beverages</b>	<b>10,11</b>	0.5	1.8	2.1	1.3	1.4	1.4	1.2	1.6	1.2
<b>Food</b>	<b>10</b>	0.2	2.1	2.4	1.4	1.5	1.5	1.1	1.8	1.2
<b>Beverages</b>	<b>11</b>	2.0	0.3	0.8	0.8	1.1	1.1	1.3	0.8	1.1
<b>Tobacco</b>	<b>12</b>	-14.4	-2.6	-1.0	-1.8	-1.2	-0.9	-5.9	-1.5	-0.6
<b>Textiles, leather &amp; clothing</b>	<b>13-15</b>	1.1	-1.5	-2.1	-3.0	-2.9	-3.1	-0.1	-2.5	-3.1
<b>Textiles</b>	<b>13</b>	2.8	-1.6	-2.1	-3.1	-3.0	-3.1	1.1	-2.6	-3.1
<b>Garments etc</b>	<b>14</b>	-1.5	-0.8	-1.8	-2.5	-2.7	-3.0	-2.9	-2.2	-3.0
<b>Leather goods</b>	<b>15</b>	1.3	-2.1	-2.5	-3.3	-3.2	-3.4	1.9	-2.9	-3.5
<b>Printing &amp; recorded media</b>	<b>18</b>	-0.1	-1.1	0.1	-0.1	0.1	0.1	-2.0	-0.2	-0.1
<b>Pharmaceuticals</b>	<b>21</b>	9.4	5.8	1.1	2.3	2.7	2.9	4.8	3.0	2.9
<b>Soaps, detergents etc</b>	<b>20.4</b>	1.4	0.9	2.1	2.0	2.3	2.4	3.0	2.0	2.0

Source: Oxford Economics

**Table 3 - Consumer Durable Goods**

2010 prices	NACE rev 2	Average Annual growth								
		2014	2015	2016	2017	2018	2019	2010-14	2015-19	2020-24
<b>Domestic appliances</b>	<b>27.5</b>	-0.6	1.2	2.6	1.6	1.7	1.6	-0.2	1.7	1.2
<b>Consumer electronics</b>	<b>26.4</b>	-3.3	-7.4	4.1	2.9	3.0	3.1	3.7	1.0	2.8
<b>Furniture manufacturing</b>	<b>31</b>	-0.2	0.6	1.5	1.0	1.1	1.1	-0.7	1.1	1.0
<b>Other manufacturing n.e.c.</b>	<b>32</b>	2.9	4.8	2.1	0.9	1.1	1.1	3.9	2.0	0.9

Source: Oxford Economics





**Table 4 - Intermediate Goods**

2010 prices	NACE rev 2	2014	2015	2016	2017	2018	2019	Average Annual growth		
								2010-14	2015-19	2020-24
Wood & wood products	16	-1.7	0.2	2.0	1.5	1.6	1.7	0.6	1.4	1.4
Pulp & paper	17	0.0	-0.2	1.1	0.5	0.7	0.5	0.9	0.5	0.0
Coke & refined petroleum products	19	-1.3	3.6	1.3	1.1	1.1	1.2	-1.7	1.6	1.2
Basic chemicals & fertilisers	20.1	-7.3	0.9	2.3	2.1	1.8	1.7	2.4	1.7	1.5
Pesticides & other argochemicals	20.2	4.5	3.1	0.7	0.7	0.5	0.5	3.8	1.1	0.3
Paints, varnishes etc	20.3	3.1	1.0	2.1	2.2	1.9	1.4	0.3	1.7	1.2
Other chemicals n.e.c.	20.5	7.2	5.4	1.6	2.2	1.9	1.8	5.2	2.5	1.6
Man-made fibres	20.6	5.7	-0.1	0.0	-1.2	-1.5	-1.5	3.4	-0.9	-1.5

Source: Oxford Economics

**Table 5 - Intermediate Goods**

2010 prices	NACE rev 2	2014	2015	2016	2017	2018	2019	Average Annual growth		
								2010-14	2015-19	2020-24
Rubber & plastics	22	1.7	1.9	2.4	1.9	1.8	1.7	3.2	1.9	1.2
Non-metallic minerals	23	1.0	1.0	2.4	1.4	1.4	1.4	0.1	1.5	1.1
Glass	23.1	1.9	0.9	2.2	1.7	1.6	1.4	1.7	1.6	1.1
Ceramics, clay & refractory produc	23.2-23.4	-0.4	0.2	2.0	1.3	1.4	1.3	-1.2	1.2	0.9
Cement, plaster, concrete etc	23.5-23.9	1.1	1.2	2.6	1.4	1.4	1.5	-0.1	1.6	1.2
Basic metals	24	3.0	0.7	1.5	0.7	0.4	0.3	4.5	0.7	0.3
Iron & steel	24.1-24.3	2.3	-0.1	1.4	0.5	0.3	0.3	4.4	0.5	0.1
Non-ferrous metals	24.4	3.6	1.7	2.0	0.9	0.6	0.6	2.3	1.2	0.6
Casting	24.5	4.0	1.5	1.2	1.1	0.3	0.3	7.0	0.9	0.5
Electric fittings	27.2-27.4	0.4	2.1	3.0	2.8	2.8	2.7	2.5	2.7	2.3
Other electrical equipment	27.9	-8.5	2.2	3.2	2.3	2.2	2.1	1.2	2.4	1.7
Electronic components & boards	26.1	5.9	7.3	2.8	2.5	2.8	3.0	7.0	3.7	2.9
Repair & installation of machinery	33	0.3	1.9	2.4	1.8	1.9	1.6	2.7	1.9	1.1

Source: Oxford Economics

**Table 6 - Investment Goods**

2010 prices	NACE rev 2	2014	2015	2016	2017	2018	2019	Average Annual growth		
								2010-14	2015-19	2020-24
Metal products n.e.c	25	1.5	0.6	2.1	2.7	2.0	1.7	3.8	1.8	1.5
General purpose machinery	28.1,28.2	2.2	1.3	3.3	2.5	2.0	1.9	5.1	2.2	1.5
Motors etc except for vehicles	28.1	4.0	0.8	3.4	2.8	2.2	2.1	6.1	2.2	1.7
Oth. general purpose machinery	28.2	0.4	1.9	3.1	2.3	1.9	1.8	4.1	2.2	1.4
Special purpose machinery	28.3,28.4,28.9	0.1	0.2	3.2	2.5	1.9	1.9	5.8	1.9	1.5
Agricultural machinery	28.3	-5.6	-3.8	2.8	2.0	1.6	1.5	5.0	0.8	1.2
Machine tools	28.4	0.2	1.3	3.5	2.9	2.2	2.1	6.4	2.4	1.7
Oth. special purpose machinery	28.9	1.4	0.7	3.2	2.5	1.9	1.9	5.7	2.0	1.5
Computers & office equipment	26.2	3.2	-19.2	1.3	1.7	2.5	2.5	0.5	-2.7	2.4
Motors, generators & transformers	27.1	0.5	1.1	2.9	2.4	2.4	2.3	4.5	2.2	1.9

Source: Oxford Economics



**Table 7 - Investment Goods**

2010 prices	NACE rev 2	2014	2015	2016	2017	2018	2019	Average Annual growth		
								2010-14	2015-19	2020-24
Telecommunication equipment	26.3	0.8	2.8	3.2	3.8	4.1	3.8	-1.1	3.6	3.3
Precision & optical instruments	26.5-26.8	-0.4	9.3	1.1	1.3	1.5	1.6	3.9	2.9	1.6
Medical & surgical equipment	26.6	-2.5	25.1	1.5	3.2	3.3	3.3	-4.4	6.9	3.4
Other precision equipment	26.5,26.7-26.8	0.2	5.4	1.0	0.7	0.9	1.1	6.8	1.8	1.0
Transport equipment	29-30	3.3	1.5	1.8	4.0	2.4	1.7	6.7	2.3	1.4
Motor vehicles & parts	29	3.8	0.8	1.1	4.4	2.3	1.4	8.3	2.0	1.1
Motor Vehicles	29.1	3.5	1.4	0.5	5.3	2.1	1.0	8.4	2.1	1.0
Motor vehicle bodies & parts	29.2,29.3	4.5	-0.4	2.1	2.7	2.7	2.0	8.2	1.8	1.4
Other means of transport	30	1.9	3.7	4.2	2.7	2.8	2.8	2.0	3.2	2.3
Aerospace	30.3	1.0	6.0	5.0	3.1	3.4	3.4	4.7	4.2	2.8
Ships, rolling stock & etc	30 less 30.3	3.5	-0.4	2.8	1.8	1.8	1.5	-1.9	1.5	1.3

Source: Oxford Economics

**Table 8 - Special Categories**

2010 prices	NACE rev 2	2014	2015	2016	2017	2018	2019	Average Annual growth		
								2010-14	2015-19	2020-24
Engineering & metal goods	25,28,27	1.0	0.9	2.8	2.5	2.0	1.9	4.3	2.0	1.6
Mechanical engineering	28	1.4	0.9	3.2	2.5	2.0	1.9	5.4	2.1	1.5
Electrical engineering	27,26.1,26.3,26.4	0.2	2.3	2.9	2.5	2.6	2.6	3.1	2.6	2.2
High-tech goods	26	1.5	5.1	1.9	2.0	2.3	2.4	3.6	2.7	2.3
Electrical, optical & high-tech	26-27	0.2	3.2	2.4	2.2	2.3	2.3	3.2	2.5	2.1
Electronic engineering	26.1,26.3,26.4	3.4	4.4	3.0	2.9	3.2	3.3	3.9	3.4	3.0

Source: Oxford Economics

**Table 9 - Services**

2010 prices	NACE rev 2	2014	2015	2016	2017	2018	2019	Average Annual growth		
								2010-14	2015-19	2020-24
Distribution, transport, storage & communications	45-47,49-53, 55-56,58-63	1.6	1.8	2.1	2.0	1.8	1.7	1.0	1.9	1.7
Distribution, accommodation & catering	45-47,55-56	1.8	1.6	1.7	1.6	1.4	1.3	0.6	1.5	1.3
Retail & wholesale distribution	45-47	1.4	1.7	1.9	1.8	1.7	1.6	0.5	1.7	1.5
Accommodation & catering	55-56	3.1	1.4	1.0	0.9	0.8	0.7	1.0	1.0	0.8
Transport, storage & comms	49-53,58-63	1.3	2.0	2.8	2.7	2.4	2.3	1.6	2.4	2.1
Transport & storage	49-53	1.5	1.8	2.2	2.1	1.9	1.8	1.2	1.9	1.6
Information & comms	58-63	1.1	2.3	3.4	3.2	2.9	2.8	2.0	2.9	2.6
Financial & business services	64-66,68-82	1.0	1.6	2.0	2.0	1.7	1.6	0.9	1.8	1.5
Financial services	64-66	0.3	1.5	2.5	2.3	2.1	1.9	0.8	2.1	1.9
Business services	68-82	1.2	1.6	1.9	1.9	1.6	1.5	0.9	1.7	1.4
Real estate activities	68	1.3	1.4	1.9	1.8	1.6	1.5	0.8	1.6	1.4
Other business services	69-82	1.2	1.8	2.0	1.9	1.7	1.5	1.0	1.8	1.5
Government & community services	84-99	0.8	0.6	0.6	0.7	0.7	0.8	0.5	0.7	1.0
Public services	84-88	0.8	0.5	0.5	0.6	0.7	0.7	0.6	0.6	1.0
Public admin, defence & social security	84	0.7	0.1	0.3	0.4	0.4	0.5	0.3	0.3	0.8
Education	85	0.8	0.1	0.1	0.3	0.3	0.4	0.3	0.2	0.7
Health care & social work	86-88	1.0	1.2	1.0	1.1	1.1	1.2	1.0	1.1	1.5
Other services	90-99	0.4	1.0	1.2	1.1	1.0	1.0	-0.1	1.1	1.1

Source: Oxford Economics