



# Industry Forecast

## Eurozone

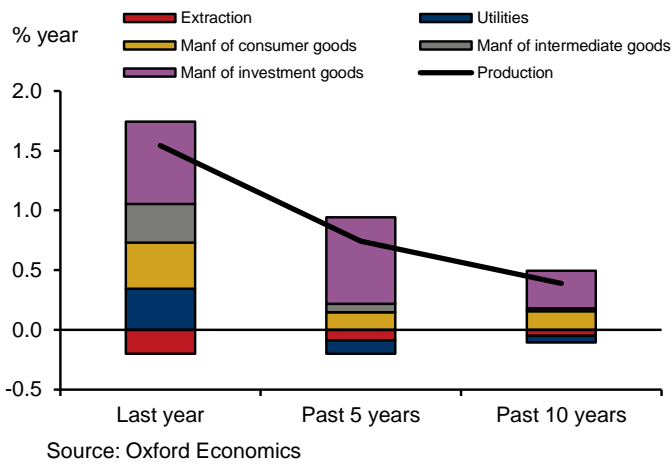
### Overview

- GDP is expected to rise by 1.6% in 2016 and expand by 1.8% in 2017. Over the next 10 years to 2025, GDP is predicted to grow on average by 1.5% a year.
- Manufacturing output growth is forecast to be lower than GDP growth over the next decade. Manufacturing output is expected to increase by 1.5% in 2016 and expand by 1.9% in 2017. Over the next 10 years to 2025, manufacturing output is expected to grow on average by 1.4% a year.
- As a result, the share of manufacturing output in GDP is projected to remain at 16.3% by 2020 and fall to 16.2% by 2025. Over the same period, the share of service sector output in GDP is expected to expand from 74.2% in 2015 to 74.3% in 2020 and rise to 74.5% in 2025.
- The three fastest growing sectors in manufacturing over the next decade will be medical & surgical equipment, telecommunication equipment and aerospace. The slowest growing sectors will be textiles, man-made fibres and coal & lignite mining.
- The overall value of industrial production in 2015 was €1,710.1 billion at 2010 prices. Within this, the largest sectors are utilities (€230.4 billion), metal products n.e.c (€148.6 billion) and food (€128.9 billion). By 2020 industrial production will total €1,845.5 billion (2010 prices), rising to €1,957.2 billion by 2025. The largest sectors in 2025 will be utilities (€261.0 billion), metal products n.e.c (€173.6 billion) and food (€149.6 billion).
- The share of consumer goods in total manufacturing output was 27.8% in 2015: by 2025 this is predicted to decline to 26.8%. The share of investment goods is expected to increase from 40.5% to 42.0% over the same period, while the share of intermediate goods is forecast to fall from 31.7% to 31.2%.
- Construction output is expected to increase by 1.9% in 2016 and expand by 1.9% in 2017. Over the 10 years to 2025, construction output is expected to grow on average by 1.8% a year.
- Overall industrial production (manufacturing, extraction and utilities) is forecast to increase by 1.2% in 2016 and expand by 1.8% in 2017. This compares with an increase in world industrial production of 1.7% in 2016 and rise of 2.8% in 2017. Over the 10 years to 2025, industrial production in Eurozone is expected to grow on average by 1.4% a year, compared with a growth rate of 2.7% a year for the world as a whole.
- As a result, the share of Eurozone in world industrial production should fall from 14.2% in 2016 to 13.5% by 2020 and decline to 12.5% by 2025.
- Services are expected to rise by 1.7% in 2016 and expand by 1.7% in 2017. Over the next 10 years to 2025, the service sector is predicted to grow on average by 1.6% a year.

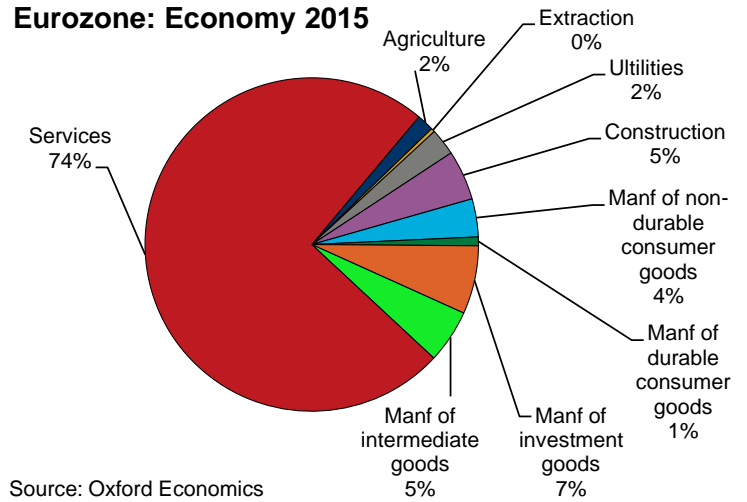
Note: output is measured in value-added terms at 2010 prices in this report, unless otherwise stated.



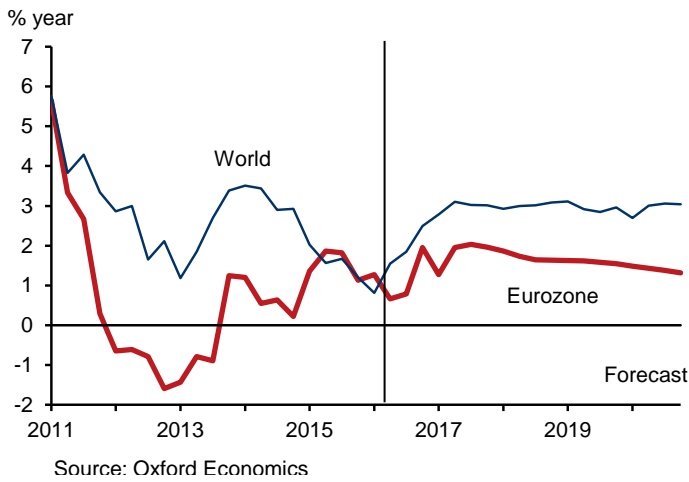
**Eurozone: Economy 2015**



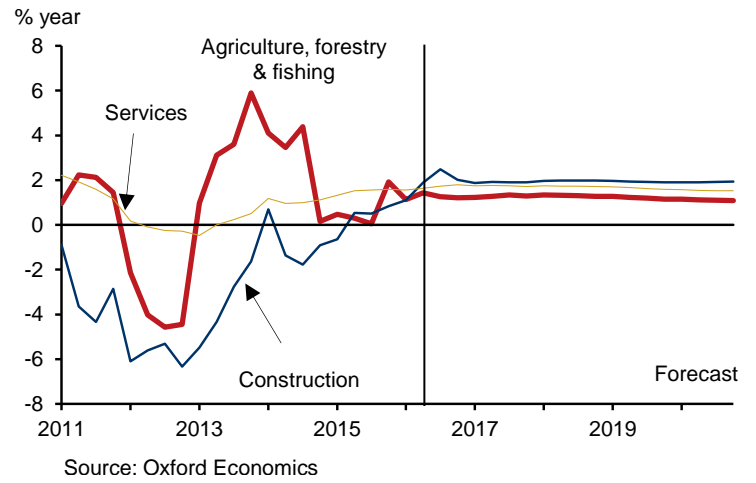
**Eurozone: Economy 2015**



**Eurozone: Industrial production**



**Eurozone: Industrial production**



**Industry Forecast for Eurozone**

(Annual percentage changes unless specified)

|                                   | 2010-14 | 2015 | 2016  | 2017 | 2018 | 2019 | 2020-25 |
|-----------------------------------|---------|------|-------|------|------|------|---------|
| <b>Agriculture</b>                | 0.0     | 0.7  | 1.3   | 1.3  | 1.3  | 1.2  | 0.9     |
| <b>Production</b>                 | 2.0     | 1.5  | 1.2   | 1.8  | 1.7  | 1.6  | 1.2     |
| <b>Extraction</b>                 | -1.9    | -9.5 | -13.6 | -2.4 | 0.1  | -0.1 | -0.3    |
| <b>Manufacturing</b>              | 2.7     | 1.7  | 1.5   | 1.9  | 1.7  | 1.6  | 1.3     |
| <b>Consumer non-durable goods</b> | 1.2     | 1.7  | 0.3   | 0.7  | 1.4  | 1.5  | 1.0     |
| <b>Consumer durable goods</b>     | 1.1     | 1.3  | 1.3   | 1.6  | 2.2  | 1.8  | 1.1     |
| <b>Investment goods</b>           | 4.4     | 2.0  | 2.4   | 2.9  | 1.8  | 1.7  | 1.5     |
| <b>Intermediate goods</b>         | 2.1     | 1.2  | 1.3   | 1.4  | 1.8  | 1.6  | 1.1     |
| <b>Utilities</b>                  | -1.3    | 2.6  | 0.9   | 2.0  | 1.7  | 1.5  | 1.1     |
| <b>Construction</b>               | -3.5    | 0.3  | 1.9   | 1.9  | 2.0  | 1.9  | 1.8     |
| <b>Services</b>                   | 0.8     | 1.5  | 1.7   | 1.7  | 1.7  | 1.6  | 1.5     |
| <b>Gross value added</b>          | 0.7     | 1.4  | 1.6   | 1.8  | 1.7  | 1.6  | 1.4     |
| <b>GDP</b>                        | 0.7     | 1.6  | 1.6   | 1.8  | 1.7  | 1.6  | 1.4     |

Source: Oxford Economics



### Eurozone - Top 10 Fastest Growing Industries

(Annual percentage changes unless specified, 2010 prices)

|                                   | Last year |                                | Next 5 years |
|-----------------------------------|-----------|--------------------------------|--------------|
| Medical & surgical equipment      | 26.2      | Medical & surgical equipment   | 6.0          |
| Other precision equipment         | 9.9       | Telecommunication equipment    | 4.4          |
| Pharmaceuticals                   | 7.9       | Aerospace                      | 3.9          |
| Motor vehicles                    | 5.4       | Computers & office equipment   | 3.5          |
| Machine tools                     | 4.1       | Electric components & boards   | 3.4          |
| Electric components & boards      | 4.1       | Consumer electronics           | 2.9          |
| Coke & refined petroleum products | 3.7       | Electric fittings              | 2.7          |
| Other chemicals n.e.c.            | 3.7       | Oth. general purpose machinery | 2.5          |
| Telecommunication equipment       | 3.5       | Other electrical equipment     | 2.4          |
| Rubber & plastics                 | 3.1       | Machine tools                  | 2.4          |

Source: Oxford Economics

### Eurozone - Top 10 Slowest Growing Industries

(Annual percentage changes unless specified, 2010 prices)

|                                | Last year |                                  | Next 5 years |
|--------------------------------|-----------|----------------------------------|--------------|
| Consumer electronics           | -16.8     | Oil & natural gas extraction     | -5.0         |
| Oil & natural gas extraction   | -12.8     | Garments etc                     | -2.8         |
| Tobacco                        | -11.5     | Leather goods                    | -2.3         |
| Coal & lignite mining          | -10.2     | Man-made fibres                  | -2.1         |
| Agricultural machinery         | -4.0      | Coal & lignite mining            | -1.8         |
| Leather goods                  | -3.6      | Textiles                         | -1.5         |
| Computers & office equipment   | -3.2      | Other extraction activities      | -1.2         |
| Garments etc                   | -2.3      | Pesticides & other agrochemicals | -0.1         |
| Other electrical equipment     | -1.6      | Iron & steel                     | 0.0          |
| Cement, plaster, concrete eetc | -1.2      | Printing & recorded media        | 0.2          |

Source: Oxford Economics



## Industrial Forecast for Eurozone – Main Industries

2010 prices

|   | NACE rev 2<br>industry<br>code | % of Manu-<br>facturing<br>(2015) | US \$<br>Billion<br>(2015) | Average % growth<br>2011-2015 | Average %<br>growth<br>2016-2020 |
|---|--------------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------------|
| <b>Consumer non-durable goods</b>             |                                | 22.6                              | 406.9                      | 0.7                           | 1.0                              |
| <b>Food, beverages &amp; tobacco</b>          | 10,11,12                       | 11.1                              | 199.2                      | 0.5                           | 1.6                              |
| <b>Textiles, leather &amp; clothing</b>       | 13,14,15                       | 3.1                               | 55.3                       | -1.7                          | -2.1                             |
| <b>Printing &amp; recorded media</b>          | 18                             | 1.9                               | 33.5                       | -2.9                          | 0.2                              |
| <b>Pharmaceuticals</b>                        | 21                             | 5.3                               | 95.4                       | 4.1                           | 1.7                              |
| <b>Soaps, detergents etc</b>                  | 20.4                           | 1.3                               | 23.6                       | 1.5                           | 1.5                              |
| <b>Consumer durable goods</b>                 |                                | 5.2                               | 93.8                       | 0.4                           | 1.7                              |
| <b>Domestic appliances</b>                    | 27.5                           | 0.8                               | 13.5                       | -0.5                          | 1.5                              |
| <b>Consumer electronics</b>                   | 26.4                           | 0.1                               | 2.7                        | -3.7                          | 2.9                              |
| <b>Furniture manufacturing</b>                | 31                             | 1.7                               | 30.3                       | -1.4                          | 1.8                              |
| <b>Other manufacturing n.e.c.</b>             | 32                             | 2.6                               | 47.4                       | 2.2                           | 1.5                              |
| <b>Intermediate goods</b>                     |                                | 31.7                              | 571.1                      | 0.3                           | 1.5                              |
| <b>Wood &amp; wood products</b>               | 16                             | 1.6                               | 29.5                       | -0.9                          | 2.0                              |
| <b>Pulp &amp; paper</b>                       | 17                             | 2.5                               | 45.9                       | -0.6                          | 0.7                              |
| <b>Coke &amp; refined petroleum products</b>  | 19                             | 1.7                               | 31.4                       | -0.5                          | 1.5                              |
| <b>Basic chemicals &amp; fertilisers</b>      | 20.1                           | 4.2                               | 75.3                       | -0.6                          | 1.0                              |
| <b>Pesticides &amp; other agrochemicals</b>   | 20.2                           | 0.4                               | 6.4                        | 3.4                           | -0.1                             |
| <b>Paints, varnishes etc</b>                  | 20.3                           | 0.6                               | 11.5                       | -0.8                          | 2.0                              |
| <b>Other chemicals n.e.c.</b>                 | 20.5                           | 1.1                               | 20.4                       | 2.4                           | 1.4                              |
| <b>Man-made fibres</b>                        | 20.6                           | 0.1                               | 2.5                        | -0.2                          | -2.1                             |
| <b>Rubber &amp; plastics</b>                  | 22                             | 4.9                               | 87.6                       | 1.5                           | 2.0                              |
| <b>Non-metallic minerals</b>                  | 23                             | 3.5                               | 63.4                       | -1.5                          | 2.0                              |
| <b>Basic metals</b>                           | 24                             | 4.2                               | 75.3                       | 0.2                           | 0.4                              |
| <b>Electric fittings</b>                      | 27.2-27.4                      | 1.3                               | 24.1                       | 0.3                           | 2.7                              |
| <b>Other electrical equipment</b>             | 27.9                           | 0.6                               | 11.2                       | -2.1                          | 2.4                              |
| <b>Electric components &amp; boards</b>       | 26.1                           | 1.2                               | 21.2                       | 4.1                           | 3.4                              |
| <b>Repair &amp; installation of machinery</b> | 33                             | 3.6                               | 65.4                       | 1.8                           | 1.6                              |
| <b>Investment goods</b>                       |                                | 40.5                              | 729.8                      | 2.2                           | 2.1                              |
| <b>Metal products n.e.c.</b>                  | 25                             | 10.3                              | 185.0                      | 1.1                           | 1.6                              |
| <b>General purpose machinery</b>              | 28.1-28.2                      | 7.3                               | 132.1                      | 2.5                           | 2.4                              |
| <b>Special purpose machinery</b>              | 28.3,28.4,28.9                 | 4.7                               | 83.9                       | 2.7                           | 2.3                              |
| <b>Computers &amp; office equipment</b>       | 26.2                           | 0.3                               | 4.6                        | -3.0                          | 3.5                              |
| <b>Motors, generators &amp; transformers</b>  | 27.1                           | 2.5                               | 44.7                       | -0.1                          | 2.1                              |
| <b>Telecommunication equipment</b>            | 26.3                           | 0.6                               | 10.2                       | -1.6                          | 4.4                              |
| <b>Precision &amp; optical instruments</b>    | 26.5-26.8                      | 2.5                               | 44.7                       | 3.8                           | 2.8                              |
| <b>Motor vehicles &amp; parts</b>             | 29                             | 9.6                               | 172.3                      | 3.5                           | 1.5                              |
| <b>Other means of transport</b>               | 30                             | 2.9                               | 52.1                       | 2.7                           | 3.3                              |
| <b>All Manufacturing</b>                      |                                | 100.0                             | 1801.6                     | 1.1                           | 1.6                              |

Source: Oxford Economics



## Industry Shares for Eurozone - Main Industries

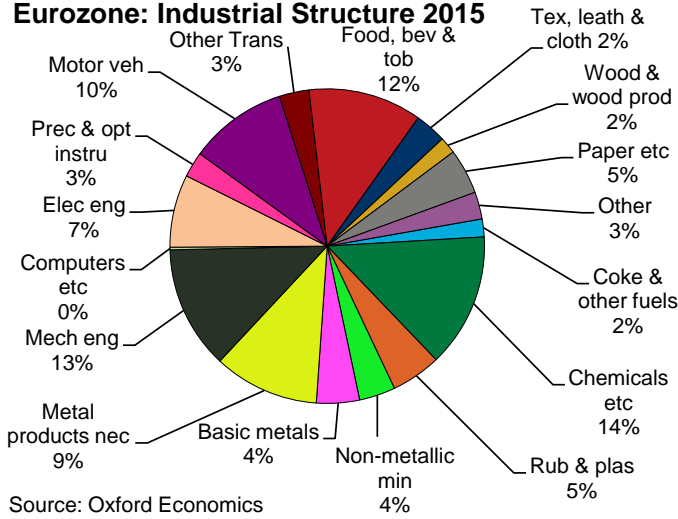
2010prices

|   | NACE rev 2<br>industry<br>code | % of<br>Manufacturing |       | % of GDP |       | % of World Output |       |
|---|--------------------------------|-----------------------|-------|----------|-------|-------------------|-------|
|   |                                | 2015                  | 2020  | 2015     | 2020  | 2015              | 2020  |
| <b>Consumer non-durable goods</b>             |                                | 22.59                 | 21.90 | 3.69     | 3.58  | 15.13             | 13.66 |
| <b>Food, beverages &amp; tobacco</b>          | 10,11,12                       | 11.06                 | 11.04 | 1.81     | 1.80  | 13.31             | 12.35 |
| <b>Textiles, leather &amp; clothing</b>       | 13,14,15                       | 3.07                  | 2.54  | 0.50     | 0.42  | 12.75             | 9.86  |
| <b>Printing &amp; recorded media</b>          | 18                             | 4.41                  | 4.15  | 0.72     | 0.68  | 18.27             | 17.03 |
| <b>Pharmaceuticals</b>                        | 21                             | 5.29                  | 5.30  | 0.87     | 0.87  | 22.07             | 19.98 |
| <b>Soaps, detergents etc</b>                  | 20.4                           | 1.31                  | 1.30  | 0.21     | 0.21  | 15.80             | 14.56 |
| <b>Consumer durable goods</b>                 |                                | 5.21                  | 5.21  | 0.85     | 0.85  | 16.78             | 15.08 |
| <b>Domestic appliances</b>                    | 27.5                           | 0.75                  | 0.75  | 0.12     | 0.12  | 13.44             | 11.50 |
| <b>Consumer electronics</b>                   | 26.4                           | 0.15                  | 0.16  | 0.02     | 0.03  | 2.45              | 2.23  |
| <b>Furniture manufacturing</b>                | 31                             | 1.68                  | 1.70  | 0.27     | 0.28  | 21.59             | 19.24 |
| <b>Other manufacturing n.e.c.</b>             | 32                             | 2.63                  | 2.61  | 0.43     | 0.43  | 22.56             | 21.30 |
| <b>Intermediate goods</b>                     |                                | 31.70                 | 31.47 | 5.18     | 5.15  | 13.34             | 12.35 |
| <b>Wood &amp; wood products</b>               | 16                             | 1.64                  | 1.66  | 0.27     | 0.27  | 19.03             | 17.59 |
| <b>Pulp &amp; paper</b>                       | 17                             | 2.55                  | 2.42  | 0.42     | 0.40  | 17.86             | 16.58 |
| <b>Coke &amp; refined petroleum products</b>  | 19                             | 1.74                  | 1.73  | 0.28     | 0.28  | 5.72              | 5.34  |
| <b>Basic chemicals &amp; fertilisers</b>      | 20.1                           | 4.18                  | 4.04  | 0.68     | 0.66  | 14.86             | 12.84 |
| <b>Pesticides &amp; other agrochemicals</b>   | 20.2                           | 0.36                  | 0.33  | 0.06     | 0.05  | 9.95              | 8.26  |
| <b>Paints, varnishes etc</b>                  | 20.3                           | 0.64                  | 0.65  | 0.10     | 0.11  | 19.92             | 18.61 |
| <b>Other chemicals n.e.c.</b>                 | 20.5                           | 1.13                  | 1.12  | 0.19     | 0.18  | 23.19             | 20.84 |
| <b>Man-made fibres</b>                        | 20.6                           | 0.14                  | 0.11  | 0.02     | 0.02  | 4.64              | 3.53  |
| <b>Rubber &amp; plastics</b>                  | 22                             | 4.86                  | 4.93  | 0.79     | 0.81  | 23.82             | 22.62 |
| <b>Non-metallic minerals</b>                  | 23                             | 3.52                  | 3.58  | 0.58     | 0.59  | 15.43             | 14.30 |
| <b>Basic metals</b>                           | 24                             | 4.18                  | 3.93  | 0.68     | 0.64  | 9.19              | 8.54  |
| <b>Electric fittings</b>                      | 27.2-27.4                      | 1.34                  | 1.41  | 0.22     | 0.23  | 11.12             | 10.51 |
| <b>Other electrical equipment</b>             | 27.9                           | 0.62                  | 0.65  | 0.10     | 0.11  | 12.63             | 11.65 |
| <b>Electric components &amp; boards</b>       | 26.1                           | 1.18                  | 1.28  | 0.19     | 0.21  | 5.22              | 5.11  |
| <b>Repair &amp; installation of machinery</b> | 33                             | 3.63                  | 3.63  | 0.59     | 0.59  | 27.36             | 26.28 |
| <b>Investment goods</b>                       |                                | 40.51                 | 41.42 | 6.62     | 6.77  | 21.47             | 20.51 |
| <b>Metal products n.e.c.</b>                  | 25                             | 10.27                 | 10.27 | 1.68     | 1.68  | 27.96             | 27.17 |
| <b>General purpose machinery</b>              | 28.1-28.2                      | 7.33                  | 7.61  | 1.20     | 1.24  | 25.11             | 24.51 |
| <b>Special purpose machinery</b>              | 28.3,28.4, 28.9                | 4.66                  | 4.80  | 0.76     | 0.79  | 21.02             | 20.48 |
| <b>Computers &amp; office equipment</b>       | 26.2                           | 0.26                  | 0.28  | 0.04     | 0.05  | 5.41              | 5.85  |
| <b>Motors, generators &amp; transformers</b>  | 27.1                           | 2.48                  | 2.54  | 0.41     | 0.41  | 33.72             | 31.90 |
| <b>Telecommunication equipment</b>            | 26.3                           | 0.57                  | 0.65  | 0.09     | 0.11  | 6.81              | 6.59  |
| <b>Precision &amp; optical instruments</b>    | 26.5-26.8                      | 2.48                  | 2.62  | 0.41     | 0.43  | 21.24             | 20.39 |
| <b>Motor vehicles &amp; parts</b>             | 29                             | 9.56                  | 9.51  | 1.56     | 1.56  | 20.49             | 19.13 |
| <b>Other means of transport</b>               | 30                             | 2.89                  | 3.13  | 0.47     | 0.51  | 13.28             | 12.82 |
| <b>All Manufacturing</b>                      |                                | -                     | -     | 16.35    | 16.35 | 16.49             | 15.35 |

Source: Oxford Economics

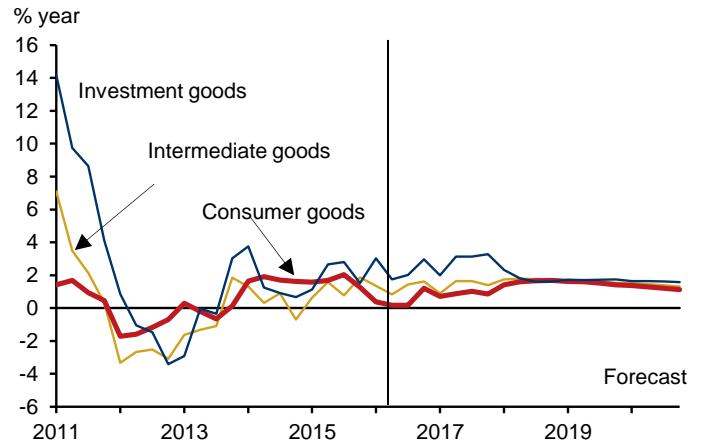


**Eurozone: Industrial Structure 2015**



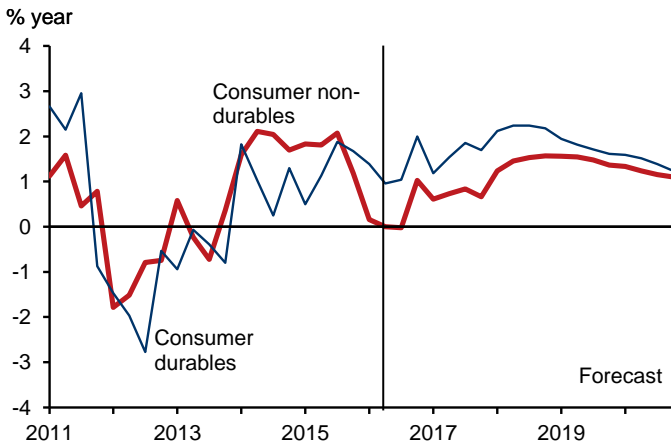
Source: Oxford Economics

**Eurozone: Output of manufacturing**



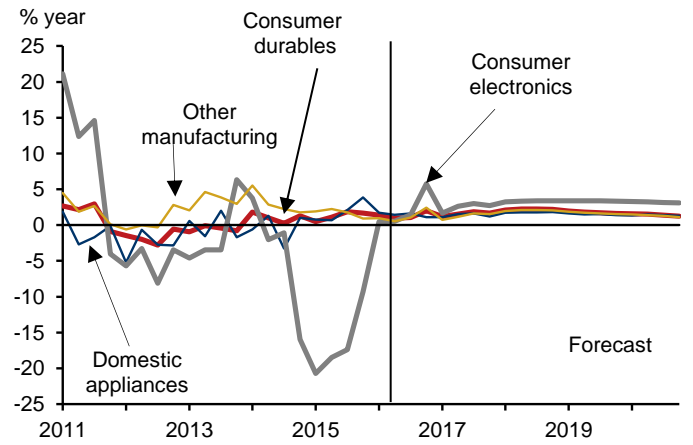
Source: Oxford Economics

**Eurozone: Consumer goods**



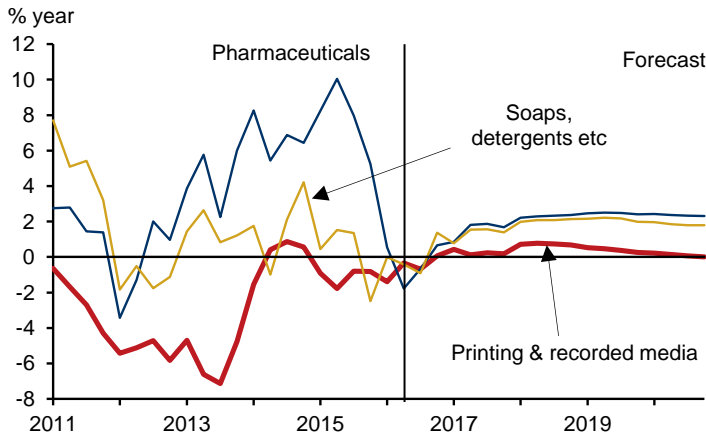
Source: Oxford Economics

**Eurozone: Consumer durable goods**



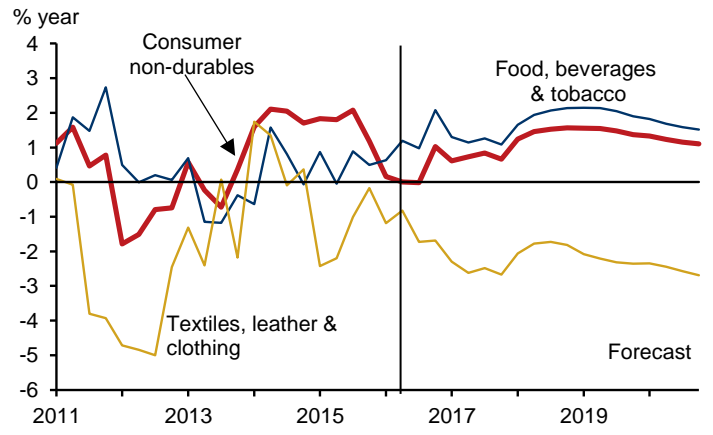
Source: Oxford Economics

**Eurozone: Consumer non-durable goods**



Source: Oxford Economics

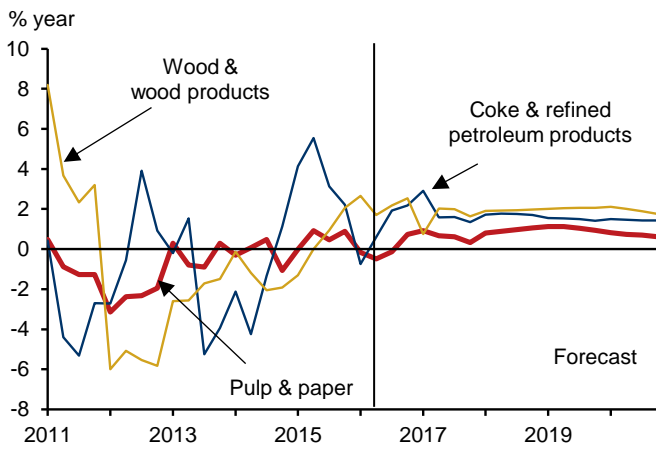
**Eurozone: Consumer non-durable goods**



Source: Oxford Economics

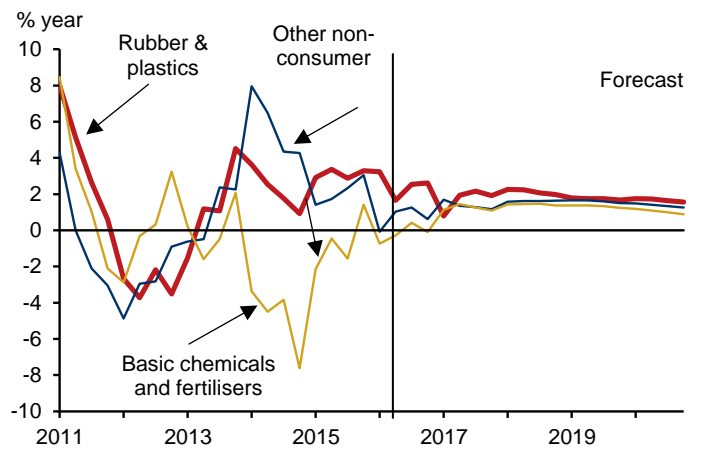


**Eurozone: Intermediate goods**



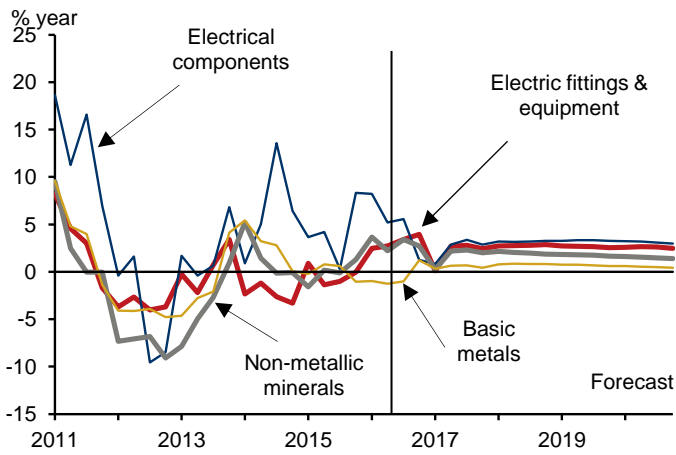
Source: Oxford Economics

**Eurozone: Intermediate goods**



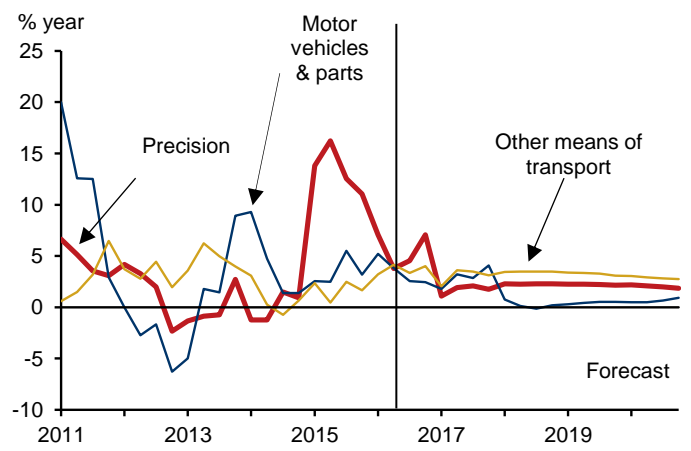
Source: Oxford Economics

**Eurozone: Intermediate goods**



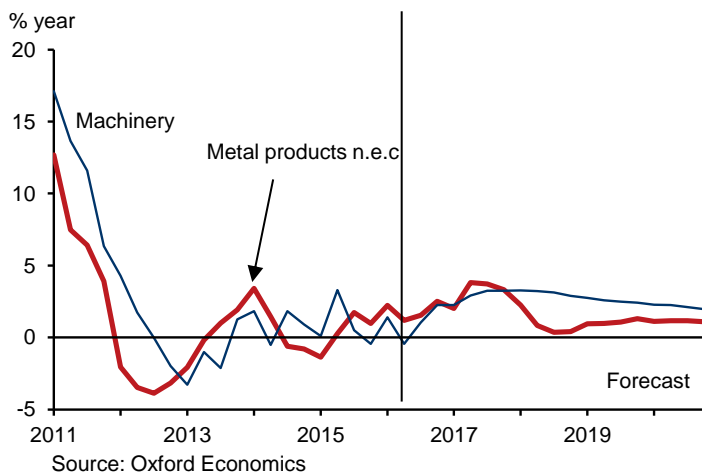
Source: Oxford Economics

**Eurozone: Investment goods**



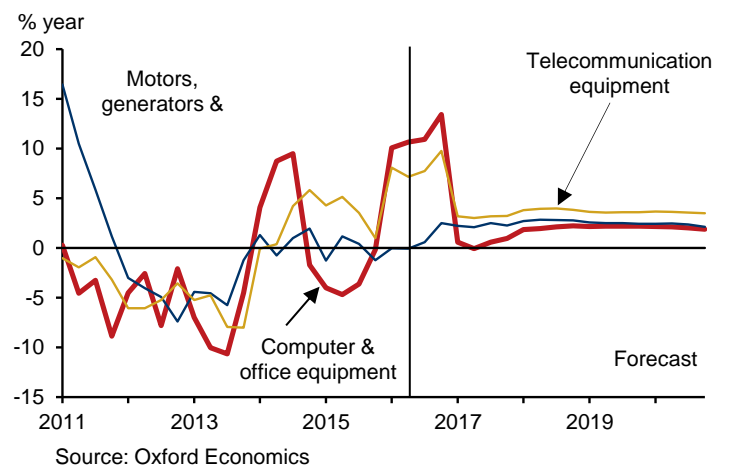
Source: Oxford Economics

**Eurozone: Investment goods**



Source: Oxford Economics

**Eurozone: Investment goods**



Source: Oxford Economics



**Table 1 - Total Output**

| 2010 prices                                   | NACE rev 2      | Average Annual growth |       |      |      |      |      |         |         |         |
|---|-----------------|-----------------------|-------|------|------|------|------|---------|---------|---------|
|   |                 | 2015                  | 2016  | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| <b>Agriculture, forestry &amp; fisheries</b>  | <b>01,02,03</b> | 0.7                   | 1.3   | 1.3  | 1.3  | 1.2  | 1.1  | 1.0     | 1.2     | 0.9     |
| <b>Industrial production</b>                  | <b>05-39</b>    | 1.5                   | 1.2   | 1.8  | 1.7  | 1.6  | 1.4  | 0.7     | 1.5     | 1.2     |
| <b>Extraction</b>                             | <b>05-09</b>    | -9.5                  | -13.6 | -2.4 | 0.1  | -0.1 | -0.3 | -3.9    | -3.4    | -0.3    |
| <b>Manufacturing</b>                          | <b>10-33</b>    | 1.7                   | 1.5   | 1.9  | 1.7  | 1.6  | 1.5  | 1.1     | 1.6     | 1.2     |
| <b>Manufacturing of consumer non-durables</b> |                 | 1.7                   | 0.3   | 0.7  | 1.4  | 1.5  | 1.2  | 0.7     | 1.0     | 1.0     |
| <b>Manufacturing of consumer durables</b>     |                 | 1.3                   | 1.3   | 1.6  | 2.2  | 1.8  | 1.4  | 0.4     | 1.7     | 1.0     |
| <b>Manufacturing of intermediate goods</b>    |                 | 1.2                   | 1.3   | 1.4  | 1.8  | 1.6  | 1.4  | 0.3     | 1.5     | 1.1     |
| <b>Manufacturing of investment goods</b>      |                 | 2.0                   | 2.4   | 2.9  | 1.8  | 1.7  | 1.6  | 2.2     | 2.1     | 1.5     |
| <b>Utilities</b>                              | <b>35-39</b>    | 2.6                   | 0.9   | 2.0  | 1.7  | 1.5  | 1.2  | -0.8    | 1.4     | 1.1     |
| <b>Construction</b>                           | <b>41-43</b>    | 0.3                   | 1.9   | 1.9  | 2.0  | 1.9  | 1.9  | -2.6    | 1.9     | 1.7     |
| <b>Services</b>                               | <b>45-99</b>    | 1.5                   | 1.7   | 1.7  | 1.7  | 1.6  | 1.5  | 0.8     | 1.7     | 1.5     |

Source: Oxford Economics

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

| 2010 prices                             | NACE rev 2   | Average Annual growth |      |      |      |      |      |         |         |         |
|---|--------------|-----------------------|------|------|------|------|------|---------|---------|---------|
|   |              | 2015                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| <b>Food, beverages &amp; tobacco</b>    | <b>10-12</b> | 0.5                   | 1.2  | 1.2  | 1.9  | 2.1  | 1.7  | 0.5     | 1.6     | 1.2     |
| <b>Food &amp; beverages</b>             | <b>10,11</b> | 0.9                   | 1.1  | 1.2  | 2.0  | 2.1  | 1.7  | 0.7     | 1.6     | 1.3     |
| <b>Food</b>                             | <b>10</b>    | 1.1                   | 1.2  | 1.4  | 2.1  | 2.2  | 1.7  | 0.8     | 1.7     | 1.3     |
| <b>Beverages</b>                        | <b>11</b>    | -0.4                  | 0.8  | 0.5  | 1.5  | 1.9  | 1.6  | 0.2     | 1.3     | 1.3     |
| <b>Tobacco</b>                          | <b>12</b>    | -11.5                 | 4.8  | -0.9 | -0.7 | -0.6 | -0.8 | -7.7    | 0.4     | -1.0    |
| <b>Textiles, leather &amp; clothing</b> | <b>13-15</b> | -1.5                  | -1.4 | -2.5 | -1.8 | -2.2 | -2.5 | -1.7    | -2.1    | -3.1    |
| <b>Textiles</b>                         | <b>13</b>    | 0.3                   | 1.8  | -2.2 | -2.0 | -2.5 | -2.7 | -0.9    | -1.5    | -3.0    |
| <b>Garments etc</b>                     | <b>14</b>    | -2.3                  | -5.4 | -2.7 | -1.6 | -1.9 | -2.2 | -3.7    | -2.8    | -2.9    |
| <b>Leather goods</b>                    | <b>15</b>    | -3.6                  | -1.9 | -2.9 | -1.9 | -2.2 | -2.6 | 0.1     | -2.3    | -3.5    |
| <b>Printing &amp; recorded media</b>    | <b>18</b>    | -1.1                  | -0.6 | 0.2  | 0.7  | 0.4  | 0.1  | -2.9    | 0.2     | -0.2    |
| <b>Pharmaceuticals</b>                  | <b>21</b>    | 7.9                   | -0.3 | 1.5  | 2.3  | 2.5  | 2.4  | 4.1     | 1.7     | 2.3     |
| <b>Soaps, detergents etc</b>            | <b>20.4</b>  | 0.2                   | 0.0  | 1.3  | 2.1  | 2.1  | 1.8  | 1.5     | 1.5     | 1.6     |

Source: Oxford Economics

**Table 3 - Consumer Durable Goods**

| 2010 prices                       | NACE rev 2  | Average Annual growth |      |      |      |      |      |         |         |         |
|-----------------------------------|-------------|-----------------------|------|------|------|------|------|---------|---------|---------|
|                                   |             | 2015                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| <b>Domestic appliances</b>        | <b>27.5</b> | 1.8                   | 1.5  | 1.4  | 1.8  | 1.5  | 1.4  | -0.5    | 1.5     | 1.1     |
| <b>Consumer electronics</b>       | <b>26.4</b> | -16.8                 | 2.0  | 2.5  | 3.3  | 3.4  | 3.2  | -3.7    | 2.9     | 2.9     |
| <b>Furniture manufacturing</b>    | <b>31</b>   | 2.3                   | 1.4  | 2.0  | 2.5  | 1.9  | 1.5  | -1.4    | 1.8     | 1.1     |
| <b>Other manufacturing n.e.c.</b> | <b>32</b>   | 1.7                   | 1.3  | 1.3  | 2.1  | 1.7  | 1.3  | 2.2     | 1.5     | 0.9     |

Source: Oxford Economics





**Table 4 - Intermediate Goods**

| 2010 prices                       | NACE rev 2 | Average Annual growth |      |      |      |      |      |         |         |         |
|-----------------------------------|------------|-----------------------|------|------|------|------|------|---------|---------|---------|
|                                   |            | 2015                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| Wood & wood products              | 16         | 0.4                   | 2.3  | 1.6  | 1.9  | 2.0  | 1.9  | -0.9    | 2.0     | 1.3     |
| Pulp & paper                      | 17         | 0.6                   | 0.0  | 0.6  | 0.9  | 1.1  | 0.7  | -0.6    | 0.7     | 0.0     |
| Coke & refined petroleum products | 19         | 3.7                   | 1.0  | 1.9  | 1.7  | 1.5  | 1.5  | -0.5    | 1.5     | 1.1     |
| Basic chemicals & fertilisers     | 20.1       | -0.7                  | -0.2 | 1.2  | 1.4  | 1.3  | 1.0  | -0.6    | 1.0     | 0.7     |
| Pesticides & other argochemicals  | 20.2       | -0.3                  | -2.1 | 0.7  | 0.3  | 0.4  | 0.1  | 3.4     | -0.1    | -0.1    |
| Paints, varnishes etc             | 20.3       | -0.1                  | 2.7  | 2.1  | 1.8  | 1.7  | 1.5  | -0.8    | 2.0     | 1.2     |
| Other chemicals n.e.c.            | 20.5       | 3.7                   | 0.0  | 1.4  | 1.9  | 1.9  | 1.6  | 2.4     | 1.4     | 1.3     |
| Man-made fibres                   | 20.6       | -0.2                  | -2.9 | -2.1 | -1.9 | -1.8 | -1.9 | -0.2    | -2.1    | -2.0    |

Source: Oxford Economics

**Table 5 - Intermediate Goods**

| 2010 prices                        | NACE rev 2 | Average Annual growth |      |      |      |      |      |         |         |         |
|------------------------------------|------------|-----------------------|------|------|------|------|------|---------|---------|---------|
|                                    |            | 2015                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| Rubber & plastics                  | 22         | 3.1                   | 2.5  | 1.7  | 2.1  | 1.7  | 1.7  | 1.5     | 2.0     | 1.3     |
| Non-metallic minerals              | 23         | -0.1                  | 3.0  | 1.7  | 2.0  | 1.8  | 1.5  | -1.5    | 2.0     | 1.2     |
| Glass                              | 23.1       | 1.6                   | 2.8  | 1.9  | 2.0  | 1.7  | 1.4  | 0.0     | 2.0     | 1.2     |
| Ceramics, clay & refractory produc | 23.2-23.4  | 1.1                   | 0.9  | 1.7  | 1.7  | 1.5  | 1.2  | -2.2    | 1.4     | 1.2     |
| Cement, plaster, concrete etc      | 23.5-23.9  | -1.2                  | 3.8  | 1.6  | 2.1  | 1.8  | 1.6  | -1.8    | 2.2     | 1.3     |
| Basic metals                       | 24         | 0.0                   | -0.5 | 0.5  | 0.8  | 0.7  | 0.5  | 0.2     | 0.4     | 0.3     |
| Iron & steel                       | 24.1-24.3  | -0.8                  | -1.0 | 0.1  | 0.5  | 0.4  | 0.2  | -0.4    | 0.0     | 0.1     |
| Non-ferrous metals                 | 24.4       | 1.0                   | 1.6  | 0.8  | 1.0  | 0.8  | 0.7  | -0.2    | 1.0     | 0.6     |
| Casting                            | 24.5       | 1.2                   | -1.2 | 1.2  | 1.3  | 1.3  | 1.0  | 2.5     | 0.7     | 0.6     |
| Electric fittings                  | 27.2-27.4  | 0.2                   | 3.4  | 1.9  | 2.9  | 2.8  | 2.7  | 0.3     | 2.7     | 2.2     |
| Other electrical equipment         | 27.9       | -1.6                  | 2.5  | 2.3  | 2.5  | 2.4  | 2.3  | -2.1    | 2.4     | 1.8     |
| Electronic components & boards     | 26.1       | 4.1                   | 5.0  | 2.5  | 3.2  | 3.3  | 3.1  | 4.1     | 3.4     | 2.8     |
| Repair & installation of machinery | 33         | 2.8                   | 1.0  | 1.5  | 2.1  | 2.0  | 1.5  | 1.8     | 1.6     | 1.3     |

Source: Oxford Economics

**Table 6 - Investment Goods**

| 2010 prices                       | NACE rev 2     | Average Annual growth |      |      |      |      |      |         |         |         |
|-----------------------------------|----------------|-----------------------|------|------|------|------|------|---------|---------|---------|
|                                   |                | 2015                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| Metal products n.e.c              | 25             | 0.4                   | 1.9  | 3.2  | 1.0  | 1.1  | 1.1  | 1.1     | 1.6     | 1.5     |
| General purpose machinery         | 28.1,28.2      | 1.1                   | 1.0  | 3.1  | 3.1  | 2.6  | 2.2  | 2.5     | 2.4     | 1.4     |
| Motors etc except for vehicles    | 28.1           | 0.4                   | 0.2  | 3.4  | 3.3  | 2.6  | 2.2  | 2.4     | 2.3     | 1.4     |
| Oth. general purpose machinery    | 28.2           | 1.9                   | 1.8  | 2.9  | 3.0  | 2.5  | 2.1  | 2.6     | 2.5     | 1.4     |
| Special purpose machinery         | 28.3,28.4,28.9 | 0.4                   | 1.1  | 2.5  | 3.1  | 2.5  | 2.1  | 2.7     | 2.3     | 1.4     |
| Agricultural machinery            | 28.3           | -4.0                  | -0.1 | 3.0  | 2.7  | 2.2  | 1.8  | 1.5     | 1.9     | 1.1     |
| Machine tools                     | 28.4           | 4.1                   | 0.0  | 3.5  | 3.4  | 2.7  | 2.3  | 5.6     | 2.4     | 1.5     |
| Oth. special purpose machinery    | 28.9           | 0.1                   | 1.7  | 2.1  | 3.1  | 2.6  | 2.2  | 2.1     | 2.3     | 1.4     |
| Computers & office equipment      | 26.2           | -3.2                  | 11.2 | 0.5  | 2.0  | 2.2  | 2.0  | -3.0    | 3.5     | 1.8     |
| Motors, generators & transformers | 27.1           | -0.3                  | 0.7  | 2.3  | 2.8  | 2.5  | 2.3  | -0.1    | 2.1     | 1.6     |

Source: Oxford Economics



**Table 7 - Investment Goods**

| 2010 prices                     | NACE rev 2     | Average Annual growth |      |      |      |      |      |         |         |         |
|---------------------------------|----------------|-----------------------|------|------|------|------|------|---------|---------|---------|
|                                 |                | 2015                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| Telecommunication equipment     | 26.3           | 3.5                   | 8.2  | 3.1  | 3.9  | 3.6  | 3.6  | -1.6    | 4.4     | 3.1     |
| Precision & optical instruments | 26.5-26.8      | 13.4                  | 5.6  | 1.7  | 2.3  | 2.2  | 2.0  | 3.8     | 2.8     | 1.6     |
| Medical & surgical equipment    | 26.6           | 26.2                  | 20.3 | 1.2  | 3.0  | 3.1  | 3.4  | 1.6     | 6.0     | 2.9     |
| Other precision equipment       | 26.5,26.7-26.8 | 9.9                   | 1.0  | 1.9  | 2.0  | 1.9  | 1.5  | 4.5     | 1.7     | 1.0     |
| Transport equipment             | 29-30          | 3.0                   | 3.5  | 3.0  | 1.0  | 1.1  | 1.2  | 3.3     | 2.0     | 1.5     |
| Motor vehicles & parts          | 29             | 3.4                   | 3.5  | 3.0  | 0.2  | 0.4  | 0.6  | 3.5     | 1.5     | 1.3     |
| Motor Vehicles                  | 29.1           | 5.4                   | 3.1  | 1.5  | 0.4  | 0.5  | 0.5  | 4.0     | 1.2     | 1.1     |
| Motor vehicle bodies & parts    | 29.2,29.3      | 0.0                   | 4.3  | 5.6  | 0.0  | 0.3  | 0.8  | 2.8     | 2.2     | 1.5     |
| Other means of transport        | 30             | 1.7                   | 3.7  | 3.1  | 3.5  | 3.3  | 2.9  | 2.7     | 3.3     | 2.3     |
| Aerospace                       | 30.3           | 1.7                   | 4.7  | 3.4  | 3.9  | 3.9  | 3.5  | 5.0     | 3.9     | 2.7     |
| Ships, rolling stock & etc      | 30 less 30.3   | 1.8                   | 2.2  | 2.5  | 2.8  | 2.3  | 1.9  | -0.4    | 2.3     | 1.6     |

Source: Oxford Economics

**Table 8 - Special Categories**

| 2010 prices                     | NACE rev 2        | Average Annual growth |      |      |      |      |      |         |         |         |
|---------------------------------|-------------------|-----------------------|------|------|------|------|------|---------|---------|---------|
|                                 |                   | 2015                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| Engineering & metal goods       | 25,28,27          | 0.5                   | 1.5  | 2.9  | 2.2  | 2.0  | 1.8  | 1.4     | 2.1     | 1.5     |
| Mechanical engineering          | 28                | 0.9                   | 1.1  | 2.9  | 3.1  | 2.6  | 2.2  | 2.6     | 2.4     | 1.4     |
| Electrical engineering          | 27,26.1,26.3,26.4 | 0.5                   | 2.8  | 2.2  | 2.9  | 2.7  | 2.6  | 0.1     | 2.6     | 2.0     |
| High-tech goods                 | 26                | 7.4                   | 6.0  | 2.0  | 2.7  | 2.7  | 2.5  | 2.4     | 3.2     | 2.2     |
| Electrical, optical & high-tech | 26-27             | 3.4                   | 3.7  | 2.0  | 2.7  | 2.5  | 2.4  | 0.9     | 2.7     | 1.9     |
| Electronic engineering          | 26.1,26.3,26.4    | 1.9                   | 5.7  | 2.7  | 3.4  | 3.4  | 3.3  | 1.5     | 3.7     | 2.9     |

Source: Oxford Economics

**Table 9 - Services**

| 2010 prices                                       | NACE rev 2               | Average Annual growth |      |      |      |      |      |         |         |         |
|---|--------------------------|-----------------------|------|------|------|------|------|---------|---------|---------|
|   |                          | 2015                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2011-15 | 2016-20 | 2021-25 |
| Distribution, transport, storage & communications | 45-47,49-53, 55-56,58-63 | 2.0                   | 2.0  | 2.1  | 2.1  | 2.0  | 1.8  | 1.2     | 2.0     | 1.7     |
| Distribution, accommodation & catering            | 45-47,55-56              | 2.2                   | 1.6  | 1.6  | 1.7  | 1.6  | 1.5  | 0.9     | 1.6     | 1.4     |
| Retail & wholesale distribution                   | 45-47                    | 2.2                   | 1.5  | 1.6  | 1.7  | 1.6  | 1.5  | 0.8     | 1.6     | 1.4     |
| Accommodation & catering                          | 55-56                    | 2.3                   | 2.1  | 1.6  | 1.5  | 1.4  | 1.2  | 0.9     | 1.6     | 1.1     |
| Transport, storage & comms                        | 49-53,58-63              | 1.7                   | 2.6  | 2.7  | 2.6  | 2.5  | 2.3  | 1.7     | 2.6     | 2.1     |
| Transport & storage                               | 49-53                    | 0.6                   | 1.6  | 2.1  | 2.1  | 1.9  | 1.8  | 0.6     | 1.9     | 1.6     |
| Information & comms                               | 58-63                    | 2.7                   | 3.5  | 3.3  | 3.2  | 3.0  | 2.8  | 2.9     | 3.2     | 2.6     |
| Financial & business services                     | 64-66,68-82              | 1.6                   | 2.0  | 2.0  | 2.0  | 1.9  | 1.7  | 0.9     | 1.9     | 1.6     |
| Financial services                                | 64-66                    | 0.8                   | 1.7  | 2.1  | 2.1  | 2.0  | 1.9  | -0.3    | 2.0     | 1.7     |
| Business services                                 | 68-82                    | 1.8                   | 2.1  | 2.0  | 2.0  | 1.9  | 1.7  | 1.1     | 1.9     | 1.6     |
| Real estate activities                            | 68                       | 1.0                   | 1.9  | 1.9  | 1.9  | 1.8  | 1.7  | 1.0     | 1.8     | 1.6     |
| Other business services                           | 69-82                    | 2.7                   | 2.3  | 2.1  | 2.0  | 1.9  | 1.7  | 1.2     | 2.0     | 1.6     |
| Government & community services                   | 84-99                    | 0.8                   | 0.9  | 1.0  | 1.0  | 1.0  | 1.0  | 0.4     | 1.0     | 1.0     |
| Public services                                   | 84-88                    | 0.7                   | 0.8  | 1.0  | 0.9  | 0.9  | 0.9  | 0.5     | 0.9     | 1.0     |
| Public admin, defence & social s                  | 84                       | 0.4                   | 0.9  | 1.0  | 0.8  | 0.8  | 0.8  | 0.2     | 0.8     | 0.9     |
| Education   | 85                       | 0.7                   | 0.3  | 0.6  | 0.6  | 0.6  | 0.6  | 0.3     | 0.6     | 0.7     |
| Health care & social work                         | 86-88                    | 1.2                   | 1.0  | 1.3  | 1.4  | 1.4  | 1.3  | 1.0     | 1.3     | 1.4     |
| Other services                                    | 90-99                    | 1.1                   | 1.7  | 1.4  | 1.4  | 1.3  | 1.2  | 0.2     | 1.4     | 1.2     |

Source: Oxford Economics