

Industry Forecast

Eurozone

Overview

Economist

Jeremy Leonard

Director of Industry Services

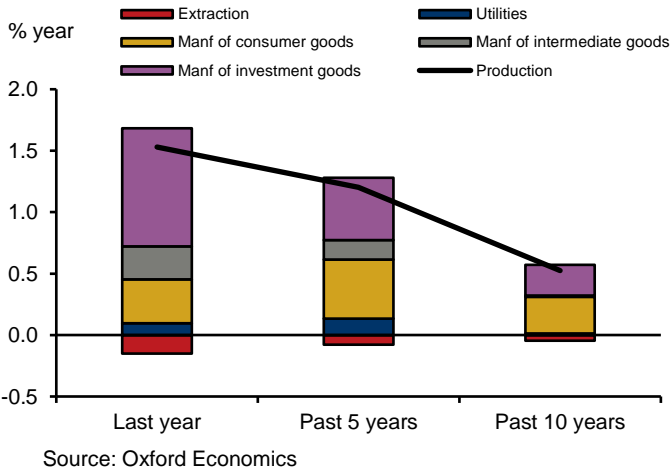
+44 20 3910 8032

- GDP is expected to rise by 2.1% in 2017 and expand by 1.9% in 2018. Over the next 10 years to 2026, GDP is predicted to grow on average by 1.4% a year.
- Manufacturing output growth is forecast to be lower than GDP growth over the next decade. Manufacturing output is expected to increase by 1.9% in 2017 and in 2018. Over the next 10 years to 2026, manufacturing output is expected to grow on average by 1.3% a year.
- As a result, the share of manufacturing output in GDP is projected to fall from 17.0% in 2016 to 16.9% by 2021 and remain at 16.9% by 2026. Over the same period, the share of service sector output in GDP is expected to expand from 73.7% in 2016 to 73.8% in 2021 and rise to 73.9% in 2026.
- The three fastest growing sectors in manufacturing over the next decade will be consumer electronics, aerospace and telecommunication equipment. The slowest growing sectors will be oil & natural gas extraction, man-made fibres and tobacco.
- The overall value of industrial production in 2016 was €1,806.5 billion at 2010 prices. Within this, the largest sectors are utilities (€233.2 billion), structural metal incl. tanks, boilers & weapons (€151.5 billion) and food (€140.4 billion). By 2021 industrial production will total €1,942.4 billion (2010 prices), rising to €2,042.7 billion by 2026. The largest sectors in 2026 will be utilities (€259.0 billion), structural metal incl. tanks, boilers & weapons (€179.5 billion) and food (€159.4 billion).
- The share of consumer goods in total manufacturing output was 28.4% in 2016: by 2026 this is predicted to decline to 27.7%. The share of investment goods is expected to increase from 40.4% to 41.5% over the same period, while the share of intermediate goods is forecast to fall from 31.2% to 30.8%.
- Construction output is expected to increase by 2.6% in 2017 and expand by 2.3% in 2018. Over the 10 years to 2026, 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 1.6% in 2017 and expand by 1.8% in 2018. This compares with an increase in world industrial production of 3.3% in 2017 and rise of 3.1% in 2018. Over the 10 years to 2026, industrial production in Eurozone is expected to grow on average by 1.2% a year, compared with a growth rate of 2.5% a year for the world as a whole.
- As a result, the share of Eurozone in world industrial production should fall from 13.9% in 2017 to 13.3% by 2021 and decline to 12.5% by 2026.
- Services are expected to rise by 2.1% in 2017 and expand by 1.9% in 2018. Over the next 10 years to 2026, the service sector is predicted to grow on average by 1.4% a year.

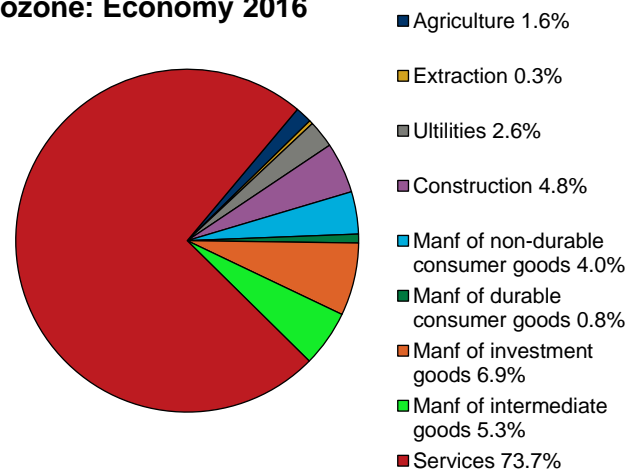
Note: output is measured in value-added terms at 2010 prices in this report, unless otherwise stated.

Contact: Jeremy Leonard | jleonard@oxfordeconomics.com

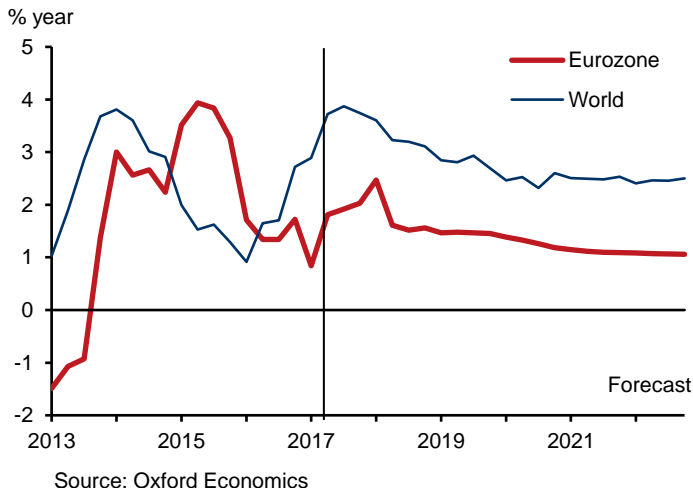
Eurozone: Economy 2016



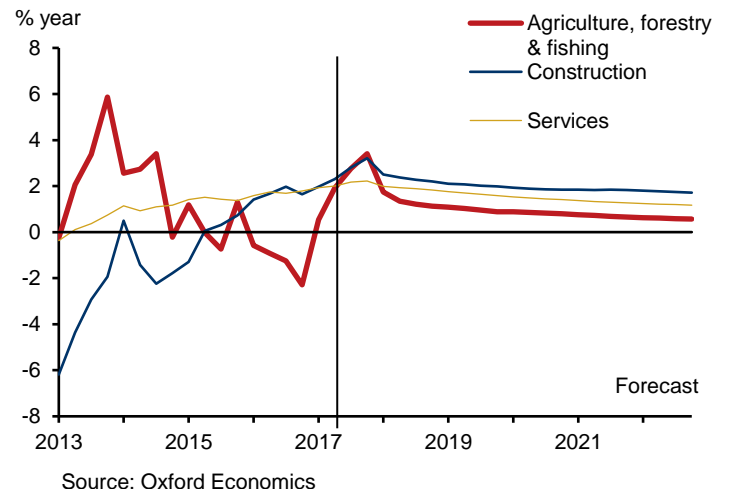
Eurozone: Economy 2016



Eurozone: Industrial production



Eurozone: Industrial production



Industry Forecast for Eurozone

(Annual percentage changes unless specified)

	2011-15	2016	2017	2018	2019	2020	2021-26
Agriculture	0.5	-1.3	2.1	1.3	1.0	0.8	0.5
Production	1.6	1.5	1.6	1.8	1.5	1.3	1.0
Extraction	-2.9	-7.9	-6.6	-2.0	-1.1	-1.1	-1.0
Manufacturing	2.0	1.9	1.9	1.9	1.5	1.3	1.1
Consumer non-durable goods	2.3	1.3	0.7	1.5	1.4	1.2	0.9
Consumer durable goods	1.1	2.3	2.1	2.2	1.4	1.4	0.9
Investment goods	2.7	2.8	2.8	2.4	1.7	1.4	1.3
Intermediate goods	1.1	1.0	1.6	1.6	1.3	1.3	1.0
Utilities	-0.5	0.7	0.9	1.3	1.5	1.4	0.9
Construction	-2.6	1.7	2.6	2.3	2.0	1.9	1.5
Services	0.9	1.7	2.1	1.9	1.7	1.5	1.1
Gross value added	0.8	1.6	2.0	1.9	1.6	1.4	1.1
GDP	0.8	1.8	2.1	1.9	1.6	1.4	1.1

Source: Oxford Economics

Eurozone - Top 10 Fastest Growing Industries

(Annual percentage changes unless specified, 2010 prices)

Last year		Next 5 years	
Medical & surgical equipment	20.5	Consumer electronics	4.3
Computers & office equipment	10.8	Aerospace	3.1
Electric components & boards	7.5	Batteries & fuel cells, capacitors &	3.1
Aerospace	5.2	Computers & office equipment	2.8
Metals mining, quarry & related services	4.3	Electric components & boards	2.8
Ships, rails, motorcycle & military vehicles	4.1	Agricultural machinery	2.7
Motor vehicles	4.0	Motors, generators & transformers	2.6
Pharmaceuticals	3.7	Telecommunication equipment	2.5
Ceramic, clay & refractory products	3.7	Electric fittings	2.5
Domestic appliances	3.6	Medical & surgical equipment	2.4

Source: Oxford Economics

Eurozone - Top 10 Slowest Growing Industries

(Annual percentage changes unless specified, 2010 prices)

Last year		Next 5 years	
Coal & lignite mining	-14.6	Oil & natural gas extraction	-4.3
Oil & natural gas extraction	-12.1	Wearing apparel & furs	-2.4
Printing & recorded media	-4.0	Textiles	-2.1
Agricultural machinery	-3.8	Tobacco	-1.9
Man-made fibres	-3.7	Leather goods	-1.5
Other chemicals n.e.c.	-3.6	Man-made fibres	-1.2
Tobacco	-2.9	Printing & recorded media	-0.6
Basic chemicals & fertilisers	-1.8	Coal & lignite mining	-0.3
Wearing apparel & furs	-1.2	Metals mining, quarry & related services	-0.3
Leather goods	-1.1	Pulp & paper	0.7

Source: Oxford Economics

Industrial Forecast for Eurozone – Main Industries

2010 prices

	NACE rev 2 industry code	% of Manu- facturing (2016)	US \$ Billion (2016)	Average % growth 2012-2016	Average % growth 2017-2021
Consumer non-durable goods		23.5	480.1	2.2	1.2
Food, beverages & tobacco	10,11,12	11.5	234.3	1.6	1.4
Textiles, leather & clothing	13,14,15	2.8	56.9	-1.0	-2.0
Printing & recorded media	18	1.8	36.2	-2.2	-0.6
Pharmaceuticals	21	6.2	127.0	7.2	2.4
Soaps, polish & detergents	20.4	1.3	25.7	1.4	2.0
Consumer durable goods		4.9	100.6	1.2	1.6
Domestic appliances	27.5	0.7	14.7	1.1	2.2
Consumer electronics	26.4	0.1	2.8	-2.4	4.3
Furniture manufacturing	31	1.5	30.7	-0.7	1.6
Medical/dental, jewellery, music & games	32	2.6	52.3	2.6	1.3
Intermediate goods		31.2	638.5	0.6	1.4
Wood & wood products	16	1.6	31.8	-0.7	2.3
Pulp & paper	17	2.5	50.1	-0.1	0.7
Coke & refined petroleum products	19	1.6	33.2	0.8	1.6
Basic chemicals & fertilisers	20.1	4.3	87.8	0.4	0.8
Pesticides & agrochemicals	20.2	0.4	7.4	1.7	1.6
Paints, varnishes, coatings & ink	20.3	0.6	12.8	0.2	1.4
Explosives, glues, & photographic	20.5	1.3	27.0	5.2	1.1
Man-made fibres	20.6	0.1	2.7	-0.4	-1.2
Rubber & plastics	22	4.8	98.1	1.6	1.3
Non-metallic minerals	23	3.4	69.3	-1.3	2.1
Basic metals	24	3.9	79.5	0.1	1.0
Electric fittings	27.2-27.4	1.4	28.0	0.4	2.5
Batteries & fuel cells, capacitors etc.	27.9	0.6	12.3	-1.3	3.1
Electric components & boards	26.1	1.4	28.0	3.5	2.8
Repair & installation of machinery	33	3.4	70.5	0.7	0.9
Investment goods		40.4	824.9	1.5	1.9
Structural metal incl. tanks, boilers etc.	25	9.8	200.8	0.5	2.1
General purpose machinery	28.1-28.2	7.2	146.2	1.1	2.0
Special purpose machinery	28.3,28.4,28.9	4.6	93.2	0.4	2.4
Computers & office equipment	26.2	0.3	5.7	1.1	2.8
Motors, generators & transformers	27.1	2.4	49.9	-1.2	2.6
Telecommunication equipment	26.3	0.5	10.9	-0.9	2.5
Precision & optical instruments	26.5-26.8	2.8	58.1	5.8	2.3
Motor vehicles & parts	29	9.8	200.1	2.6	0.8
Air, space, rail, ships & other transport equipment	30	2.9	59.9	3.2	2.4
All Manufacturing		100.0	2044.1	1.3	1.6

Source: Oxford Economics

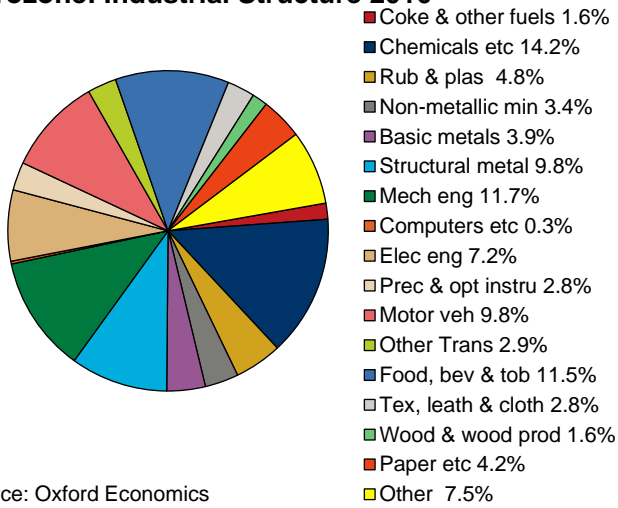
Industry Shares for Eurozone - Main Industries

2010prices

	NACE rev 2 industry code	% of Manufacturing		% of GDP		% of World Output	
		2016	2021	2016	2021	2016	2021
Consumer non-durable goods		23.49	23.06	3.99	3.90	16.21	14.88
Food, beverages & tobacco	10,11,12	11.46	11.38	1.95	1.93	15.37	14.17
Textiles, leather & clothing	13,14,15	2.79	2.33	0.47	0.39	10.48	8.36
Printing & recorded media	18	4.22	3.94	0.72	0.67	18.40	17.32
Pharmaceuticals	21	6.21	6.47	1.06	1.10	24.12	22.57
Soaps, polish & detergents	20.4	1.26	1.29	0.21	0.22	13.83	13.61
Consumer durable goods		4.92	4.94	0.84	0.84	14.26	13.03
Domestic appliances	27.5	0.72	0.74	0.12	0.13	13.79	12.62
Consumer electronics	26.4	0.14	0.16	0.02	0.03	3.87	3.98
Furniture manufacturing	31	1.50	1.51	0.26	0.25	15.95	14.32
Medical/dental, jewellery, music & games	32	2.56	2.53	0.43	0.43	15.74	14.47
Intermediate goods		31.24	30.98	5.31	5.24	12.87	11.74
Wood & wood products	16	1.56	1.62	0.26	0.27	12.46	10.71
Pulp & paper	17	2.45	2.35	0.42	0.40	17.45	16.71
Coke & refined petroleum products	19	1.62	1.63	0.28	0.28	5.96	5.48
Basic chemicals & fertilisers	20.1	4.30	4.13	0.73	0.70	18.34	16.69
Pesticides & agrochemicals	20.2	0.36	0.36	0.06	0.06	14.07	13.29
Paints, varnishes, coatings & ink	20.3	0.63	0.62	0.11	0.11	15.49	13.91
Explosives, glues, & photographic	20.5	1.32	1.29	0.22	0.22	19.16	16.97
Man-made fibres	20.6	0.13	0.11	0.02	0.02	2.58	1.98
Rubber & plastics	22	4.80	4.73	0.82	0.80	17.82	16.14
Non-metallic minerals	23	3.39	3.48	0.58	0.59	12.72	12.03
Basic metals	24	3.89	3.78	0.66	0.64	9.40	8.65
Electric fittings	27.2-27.4	1.37	1.43	0.23	0.24	14.24	13.33
Batteries & fuel cells, capacitors etc.	27.9	0.60	0.65	0.10	0.11	17.47	17.50
Electric components & boards	26.1	1.37	1.45	0.23	0.25	5.98	5.46
Repair & installation of machinery	33	3.45	3.34	0.59	0.57	21.56	19.99
Investment goods		40.36	41.02	6.86	6.94	20.44	19.34
Structural metal incl. tanks, boilers etc.	25	9.82	10.08	1.67	1.71	27.68	26.97
General purpose machinery	28.1-28.2	7.15	7.32	1.22	1.24	22.76	21.18
Special purpose machinery	28.3,28.4, 28.9	4.56	4.75	0.78	0.80	20.69	19.45
Computers & office equipment	26.2	0.28	0.30	0.05	0.05	4.88	4.65
Motors, generators & transformers	27.1	2.44	2.57	0.42	0.43	25.67	25.10
Telecommunication equipment	26.3	0.53	0.56	0.09	0.09	5.48	5.05
Precision & optical instruments	26.5-26.8	2.84	2.94	0.48	0.50	25.41	24.31
Motor vehicles & parts	29	9.79	9.45	1.66	1.60	18.25	16.89
Air, space, rail, ships & other transport equipment	30	2.93	3.06	0.50	0.52	15.76	15.27
All Manufacturing		-	-	17.00	16.92	16.14	14.95

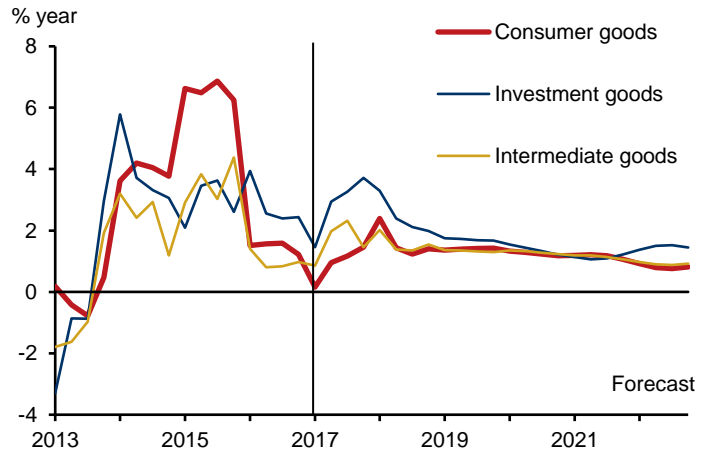
Source: Oxford Economics

Eurozone: Industrial Structure 2016



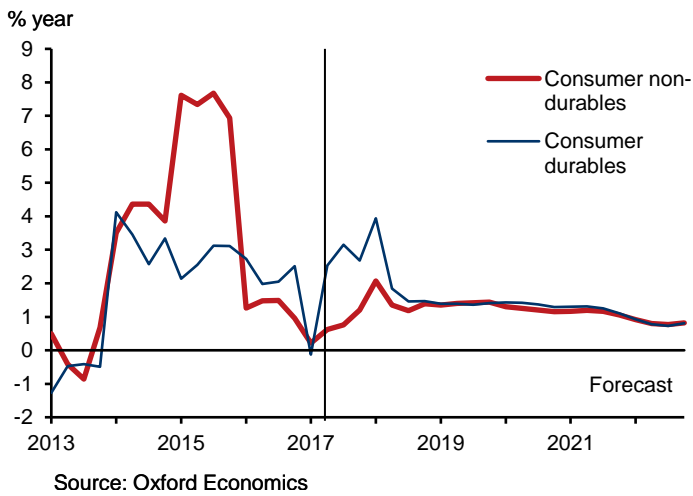
Source: Oxford Economics

Eurozone: Output of manufacturing



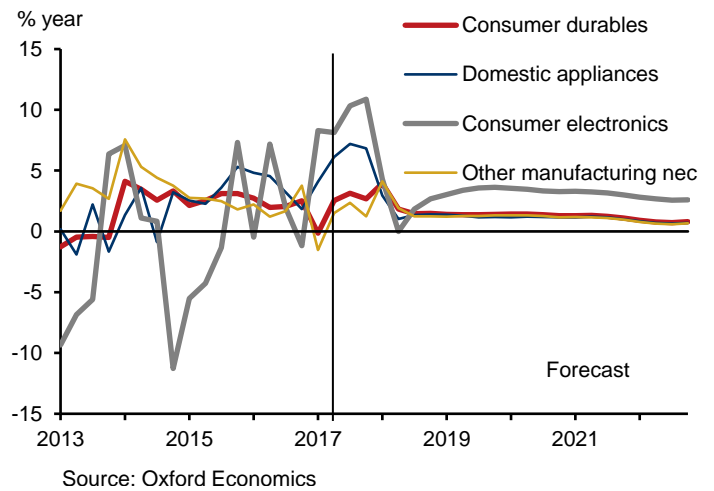
Source: Oxford Economics

Eurozone: Consumer goods



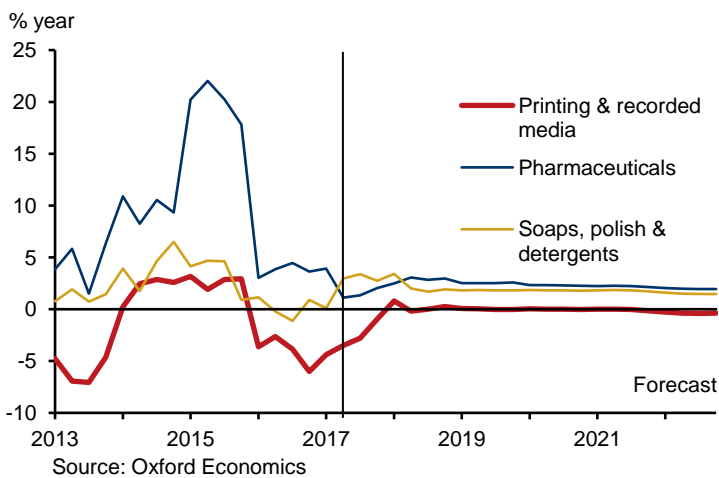
Source: Oxford Economics

Eurozone: Consumer durable goods



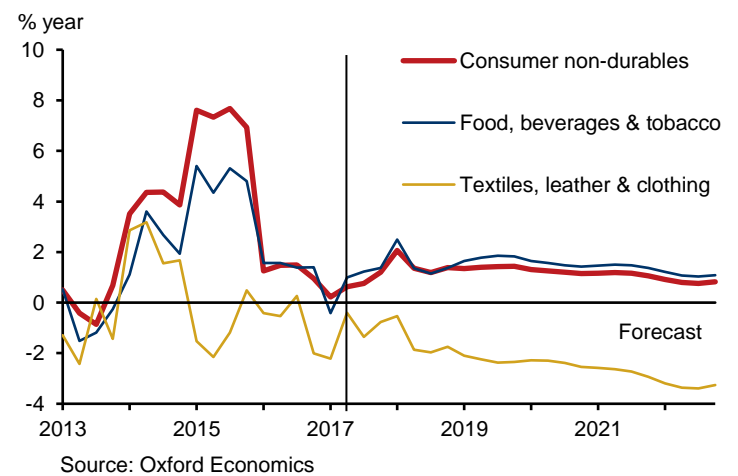
Source: Oxford Economics

Eurozone: Consumer non-durable goods



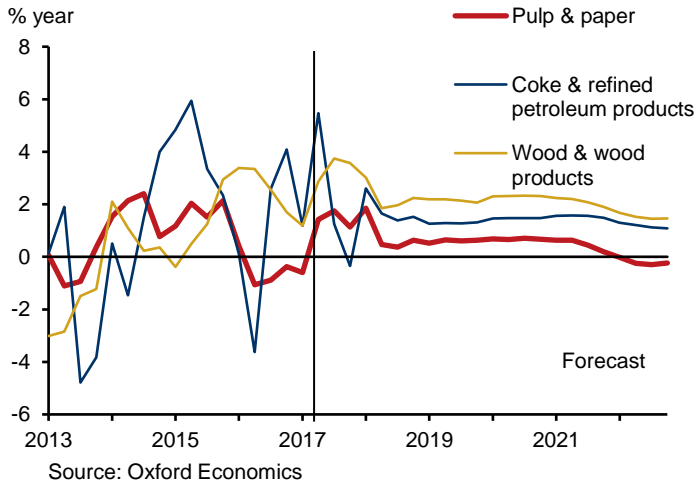
Source: Oxford Economics

Eurozone: Consumer non-durable goods

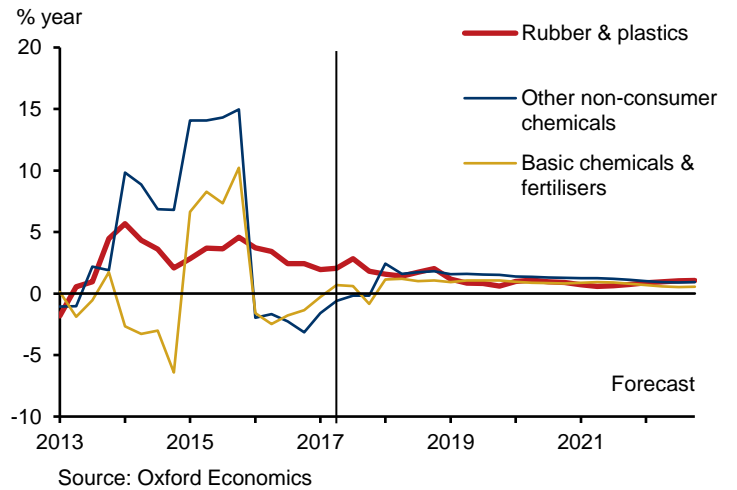


Source: Oxford Economics

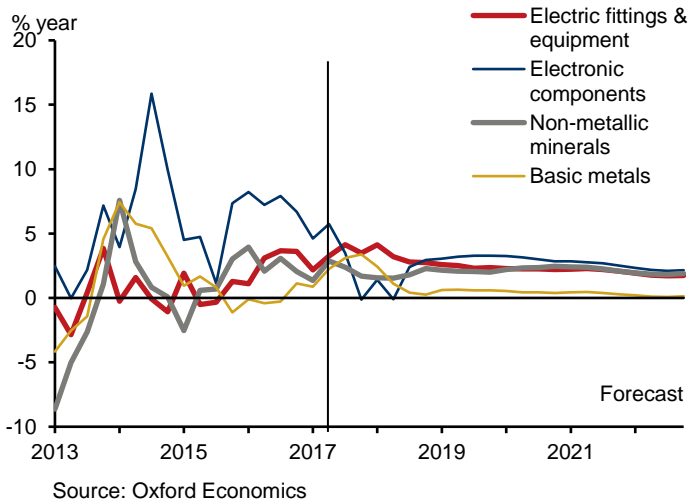
Eurozone: Intermediate goods



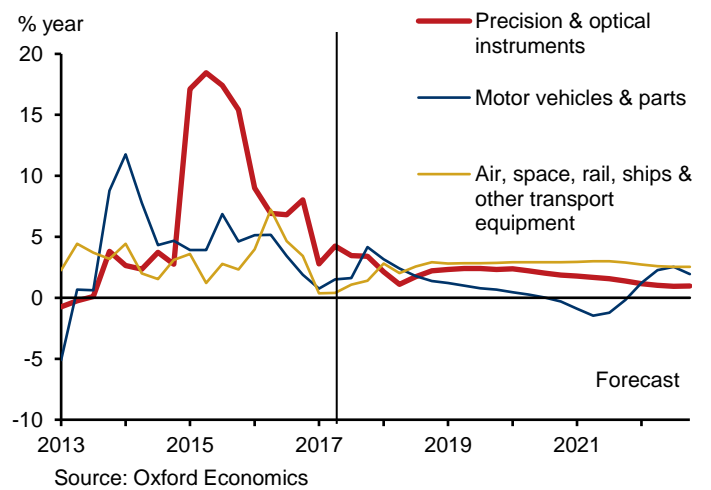
Eurozone: Intermediate goods



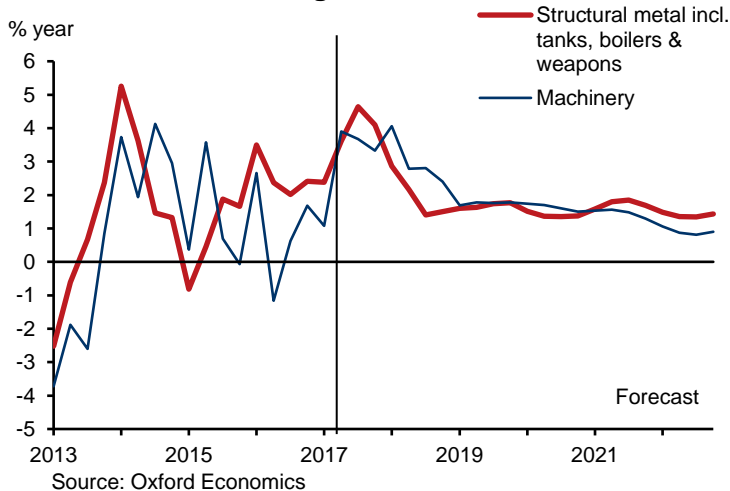
Eurozone: Intermediate goods



Eurozone: Investment goods



Eurozone: Investment goods



Eurozone: Investment goods

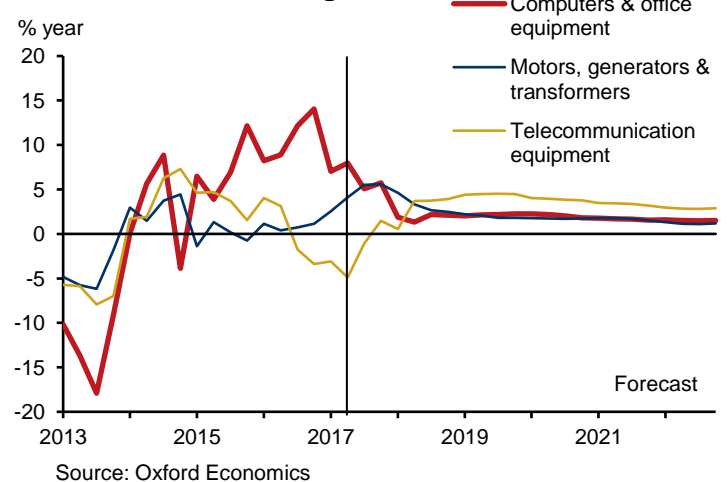


Table 1 - Total Output

2010 prices	NACE rev 2	Average Annual growth								
		2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Agriculture, forestry & fisheries	01,02,03	-1.3	2.1	1.3	1.0	0.8	0.7	-0.1	1.2	0.5
Industrial production	05-39	1.5	1.6	1.8	1.5	1.3	1.1	1.2	1.5	1.0
Extraction	05-09	-7.9	-6.6	-2.0	-1.1	-1.1	-1.1	-3.8	-2.4	-1.0
Manufacturing	10-33	1.9	1.9	1.9	1.5	1.3	1.1	1.3	1.6	1.1
Manufacturing of consumer non-durables		1.3	0.7	1.5	1.4	1.2	1.1	2.2	1.2	0.9
Manufacturing of consumer durables		2.3	2.1	2.2	1.4	1.4	1.2	1.2	1.6	0.9
Manufacturing of intermediate goods		1.0	1.6	1.6	1.3	1.3	1.1	0.6	1.4	0.9
Manufacturing of investment goods		2.8	2.8	2.4	1.7	1.4	1.1	1.5	1.9	1.3
Utilities	35-39	0.7	0.9	1.3	1.5	1.4	1.2	1.0	1.3	0.9
Construction	41-43	1.7	2.6	2.3	2.0	1.9	1.8	-1.7	2.1	1.5
Services	45-99	1.7	2.1	1.9	1.7	1.5	1.3	0.9	1.7	1.1

Source: Oxford Economics

Table 2 - Consumer Non-Durable Goods

2010 prices	NACE rev 2	Average Annual growth								
		2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Food, beverages & tobacco	10-12	1.5	0.8	1.6	1.8	1.5	1.5	1.6	1.4	1.1
Food & beverages	10,11	1.6	1.0	1.6	1.8	1.6	1.5	1.9	1.5	1.1
Food	10	1.5	0.7	1.5	1.9	1.6	1.5	1.8	1.4	1.1
Beverages	11	2.0	2.5	2.2	1.5	1.3	1.4	1.9	1.8	1.1
Tobacco	12	-2.9	-8.4	-0.6	0.0	-0.2	-0.2	-6.6	-1.9	-0.2
Textiles, leather & clothing	13-15	-0.7	-1.2	-1.5	-2.3	-2.4	-2.7	-1.0	-2.0	-3.2
Textiles	13	0.0	-1.0	-1.6	-2.5	-2.6	-2.7	0.1	-2.1	-3.0
Wearing apparel & furs	14	-1.2	-3.5	-2.0	-1.9	-2.1	-2.4	-2.7	-2.4	-3.0
Leather goods	15	-1.1	1.2	-0.9	-2.3	-2.4	-3.1	-0.9	-1.5	-3.7
Printing & recorded media	18	-4.0	-2.9	0.2	0.0	0.0	0.0	-2.2	-0.6	-0.4
Pharmaceuticals	21	3.7	2.1	2.8	2.5	2.3	2.2	7.2	2.4	2.0
Soaps, polish & detergents	20.4	0.2	2.3	2.3	1.8	1.8	1.8	1.4	2.0	1.4

Source: Oxford Economics

Table 3 - Consumer Durable Goods

2010 prices	NACE rev 2	Average Annual growth								
		2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Domestic appliances	27.5	3.6	6.1	1.7	1.3	1.2	1.1	1.1	2.2	0.7
Consumer electronics	26.4	1.8	9.4	2.2	3.4	3.4	3.2	-2.4	4.3	2.7
Furniture manufacturing	31	1.9	1.5	2.5	1.5	1.4	1.3	-0.7	1.6	1.0
Medical/dental, jewellery, music etc	32	2.2	0.9	2.1	1.3	1.3	1.1	2.6	1.3	0.7

Source: Oxford Economics

Table 4 - Intermediate Goods

2010 prices	Average Annual growth									
	NACE rev 2	2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Wood & wood products	16	2.7	2.8	2.3	2.1	2.3	2.1	-0.7	2.3	1.4
Pulp & paper	17	-0.5	0.9	0.8	0.6	0.7	0.5	-0.1	0.7	-0.1
Coke & refined petroleum products	19	0.8	1.8	1.8	1.3	1.5	1.5	0.8	1.6	0.8
Basic chemicals & fertilisers	20.1	-1.8	0.0	1.1	1.0	0.9	0.9	0.4	0.8	0.6
Pesticides & agrochemicals	20.2	1.1	2.8	1.6	1.2	1.2	1.1	1.7	1.6	0.7
Paints, varnishes, coatings & ink	20.3	0.9	0.6	1.8	1.7	1.5	1.3	0.2	1.4	1.1
Explosives, glues & photographic	20.5	-3.6	-1.4	2.3	1.8	1.6	1.4	5.2	1.1	1.1
Man-made fibres	20.6	-3.7	1.3	-1.8	-1.9	-1.8	-1.9	-0.4	-1.2	-2.2

Source: Oxford Economics

Table 5 - Intermediate Goods

2010 prices	Average Annual growth									
	NACE rev 2	2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Rubber & plastics	22	3.0	2.2	1.7	0.9	1.0	0.7	1.6	1.3	0.9
Non-metallic minerals	23	2.8	2.1	1.8	2.1	2.3	2.3	-1.3	2.1	2.1
Glass	23.1	2.4	1.2	1.2	1.9	2.5	2.6	0.2	1.9	2.1
Ceramics, clay & refractory prods	23.2-23.4	3.7	2.7	1.5	2.1	2.6	2.4	-0.7	2.2	2.1
Cement, plaster, abrasives, etc	23.5-23.9	2.6	2.3	2.1	2.1	2.2	2.1	-2.0	2.2	2.0
Basic metals	24	0.1	2.4	1.0	0.6	0.5	0.4	0.1	1.0	0.2
Iron & steel	24.1-24.3	-0.6	2.0	1.0	0.4	0.1	0.1	-0.4	0.7	-0.1
Non-ferrous metals	24.4	1.6	3.1	1.2	0.6	0.6	0.7	0.6	1.3	0.5
Casting	24.5	0.2	2.6	0.9	1.2	1.0	0.8	0.6	1.3	0.4
Electric fittings	27.2-27.4	3.3	2.5	3.2	2.3	2.2	2.3	0.4	2.5	1.8
Batteries & fuel cells, capacitors etc	27.9	1.8	5.0	3.3	2.8	2.2	2.0	-1.3	3.1	1.4
Electronic components & boards	26.1	7.5	3.4	1.7	3.2	3.1	2.7	3.5	2.8	2.4
Repair & installation of machinery	33	0.2	1.2	1.3	1.1	0.7	0.3	0.7	0.9	0.7

Source: Oxford Economics

Table 6 - Investment Goods

2010 prices	Average Annual growth									
	NACE rev 2	2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Structural metal incl. tanks, boilers	25	2.6	3.7	2.0	1.7	1.4	1.7	0.5	2.1	1.3
General purpose machinery	28.1,28.2	0.9	2.5	3.0	1.7	1.6	1.4	1.1	2.0	0.8
Turbines, engines, fluidics, pumps	28.1	0.2	2.9	3.0	1.7	1.5	1.3	0.6	2.1	0.7
Ovens, handling, HVAC, power tool	28.2	1.5	2.1	2.9	1.8	1.7	1.5	1.5	2.0	0.9
Special purpose machinery	28.3,28.4,28.9	1.0	3.7	3.1	1.8	1.7	1.6	0.4	2.4	1.0
Agricultural machinery	28.3	-3.8	5.5	4.4	1.3	1.2	1.0	-2.1	2.7	0.5
Machine tools	28.4	-0.1	3.1	2.9	1.9	1.8	1.6	2.0	2.3	1.0
Industrial equip. e.g. mining, food	28.9	2.2	3.6	2.9	1.9	1.8	1.7	0.3	2.4	1.1
Computers & office equipment	26.2	10.8	6.4	1.9	2.2	2.1	1.7	1.1	2.8	1.7
Motors, generators & transformers	27.1	0.9	4.4	3.3	2.0	1.7	1.7	-1.2	2.6	1.2

Source: Oxford Economics

Table 7 - Investment Goods

2010 prices	Average Annual growth									
	NACE rev 2	2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Telecommunication equipment	26.3	0.5	-2.0	3.0	4.5	3.9	3.4	-0.9	2.5	3.0
Precision & optical instruments	26.5-26.8	7.7	3.5	1.8	2.4	2.1	1.6	5.8	2.3	1.3
Medical & surgical equipment	26.6	20.5	2.3	2.2	2.3	2.6	2.6	11.8	2.4	2.5
Measuring, testing, navigation etc.	26.5,26.7-26.8	2.7	4.0	1.6	2.4	1.9	1.1	3.7	2.2	0.7
Transport equipment	29-30	4.1	1.7	2.3	1.4	0.8	0.0	2.7	1.2	1.6
Motor vehicles & parts	29	3.9	2.0	2.2	0.9	0.1	-0.9	2.6	0.8	1.4
Motor Vehicles	29.1	4.0	1.7	2.6	0.6	-0.1	-1.1	3.1	0.8	1.2
Motor vehicle bodies & parts	29.2,29.3	3.6	2.5	1.3	1.5	0.5	-0.7	1.7	1.0	1.7
Air, space, rail, ships etc	30	4.8	0.8	2.6	2.8	2.9	3.0	3.2	2.4	2.3
Aerospace	30.3	5.2	2.0	3.1	3.3	3.5	3.6	4.8	3.1	2.7
Ships, rails, MC, military vehicles	30 less 30.3	4.1	-1.1	1.7	2.0	1.9	1.8	0.8	1.2	1.5

Source: Oxford Economics

Table 8 - Special Categories

2010 prices	Average Annual growth									
	NACE rev 2	2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Engineering & metal goods	25,28,27	1.7	3.5	2.6	1.8	1.6	1.6	0.5	2.2	1.1
Mechanical engineering	28	0.9	3.0	3.0	1.8	1.6	1.5	0.8	2.2	0.9
Electrical engineering	27,26.1,26.3,26.4	2.9	3.7	2.7	2.5	2.3	2.1	0.1	2.7	1.7
High-tech goods	26	6.8	3.2	1.9	2.8	2.6	2.1	3.9	2.5	1.8
Electrical, optical & high-tech	26-27	4.4	3.7	2.5	2.4	2.2	2.0	1.6	2.6	1.6
Electronic engineering	26.1,26.3,26.4	5.2	2.4	2.0	3.5	3.3	2.9	1.8	2.8	2.6

Source: Oxford Economics

Table 9 - Services

2010 prices	Average Annual growth									
	NACE rev 2	2016	2017	2018	2019	2020	2021	2012-16	2017-21	2022-26
Distribution, transport, storage & communications	45-47,49-53, 55-56,58-63	2.3	2.8	2.5	2.2	1.9	1.7	1.2	2.2	1.4
Distribution, accommodation & catering	45-47,55-56	2.1	2.5	2.3	1.9	1.7	1.4	1.1	2.0	1.2
Retail & wholesale distribution	45-47	2.0	2.6	2.4	2.1	1.8	1.6	1.2	2.1	1.3
Accommodation & catering	55-56	2.6	1.9	1.8	1.4	1.2	1.0	0.8	1.4	0.7
Transport, storage & comms	49-53,58-63	2.4	3.2	2.8	2.5	2.2	2.0	1.3	2.5	1.7
Transport & storage	49-53	2.0	2.6	2.2	2.0	1.7	1.5	-0.2	2.0	1.2
Information & comms	58-63	3.0	3.6	3.3	2.9	2.6	2.3	2.7	3.0	2.0
Financial & business services	64-66,68-82	1.6	2.3	2.1	1.8	1.6	1.4	0.9	1.8	1.2
Financial services	64-66	-0.2	1.3	1.9	1.8	1.5	1.4	-0.2	1.6	1.2
Business services	68-82	2.0	2.5	2.1	1.8	1.6	1.4	1.2	1.9	1.2
Real estate activities	68	1.0	1.8	2.1	1.8	1.6	1.4	0.7	1.7	1.2
R&D, lease, legal, prof etc	69-82	3.0	3.1	2.1	1.9	1.6	1.4	1.7	2.0	1.2
Government & community services	84-99	1.2	1.2	1.1	0.9	0.8	0.8	0.4	1.0	0.7
Public services	84-88	1.2	1.2	1.0	0.8	0.8	0.7	0.5	0.9	0.7
Public admin, defence & soc sec	84	0.8	0.8	0.8	0.7	0.6	0.6	0.2	0.7	0.5
Education	85	1.0	0.9	0.5	0.4	0.4	0.4	0.3	0.5	0.3
Health care & social work	86-88	1.8	1.7	1.6	1.4	1.3	1.2	1.0	1.4	1.2
Arts, rec, unions, personal services	90-99	1.1	1.5	1.5	1.4	1.2	1.0	-0.1	1.3	0.8

Source: Oxford Economics