



Forecast completed on 30th November 2018

# Industry Forecast: Eurozone

Q4 2018

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# Eurozone Industry Outlook - Overview

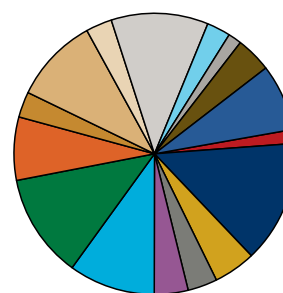
## Forecast highlights

- **Industrial production** (manufacturing, extraction and utilities) is forecast to **lag economic growth in 2018**, increasing by 1.7%, before easing to 1.6% growth in 2019.
- **Manufacturing output** is expected to expand 2% in 2018, **driven by growth in the pharmaceuticals sector**. In 2019, manufacturing output is forecast at 1.9% growth, again driven by growth in the pharmaceuticals sector.
- **Construction output** is expected to increase by 3.2% in 2018 and 2.4% in 2019.
- **The service sector** is expected to expand 2.3% in 2018, **driven by growth in the other business services sector**. In 2019, service sector output growth is forecast at 1.8%, driven by growth in the retail and wholesale distribution sector.
- The value of industrial production in 2017 was €1,912.2bn at 2010 prices. Within this, the **largest sectors** were utilities (€247.4bn), mechanical engineering (€195.9bn) and metal products nec (€162.5bn).
- Over the next decade industrial production is projected to **remain broadly stable as a share of GDP**, and **fall as a share of global output**, as growth in developed economies is forecast to lag that of the emerging markets.
- The **fastest growing** industrial sectors over the next decade are expected to be pharmaceuticals, other transport equipment and high-tech goods. The **slowest growing** sectors are expected to be leather goods, textiles and coal & lignite mining.

Arrows indicate year-ahead growth strengthening or weakening relative to 2018.

Industry Forecast for Eurozone								
(Annual percentage change unless specified)								
	% of economy		2018	2019	2020	2021	2022	2023-2027
	(2017)	2017						
<b>Industrial production</b>	20.4	3.4	1.7	1.6	1.5	1.3	1.2	1.0
<b>Manufacturing</b>	17.5	3.7	2.0	1.9	1.6	1.4	1.3	1.0
<b>Consumer goods</b>	4.9	2.5	2.6	2.1	1.4	1.2	1.2	1.0
<b>Electronics &amp; hi-tech</b>	0.9	6.2	2.5	2.3	2.2	1.8	2.0	1.9
<b>Transport equipment</b>	1.7	3.6	0.6	2.5	1.3	1.7	1.4	0.7
<b>Engineering &amp; metal goods</b>	2.1	5.3	3.6	2.1	1.9	1.3	1.2	1.0
<b>Basic metals</b>	0.7	3.6	0.0	1.3	0.4	0.1	0.2	0.2
<b>Intermediate goods</b>	5.4	3.5	0.6	1.2	1.5	1.2	1.1	0.9
<b>Chemicals &amp; pharma</b>	2.5	4.5	3.6	2.8	1.8	1.5	1.4	1.3
<b>Utilities</b>	2.6	2.2	0.6	0.1	0.9	1.3	1.2	0.9
<b>Extraction</b>	0.3	-2.1	-5.3	-2.6	-1.0	-1.1	-1.1	-1.1
<b>Construction</b>	4.8	3.3	3.2	2.4	2.2	2.0	1.9	1.4
<b>Services</b>	73.2	2.2	2.3	1.8	1.6	1.5	1.4	1.1
<b>Agriculture</b>	1.6	0.5	1.1	0.4	1.0	0.9	0.7	0.5
<b>GVA</b>	100.0	2.5	2.2	1.8	1.6	1.5	1.3	1.1

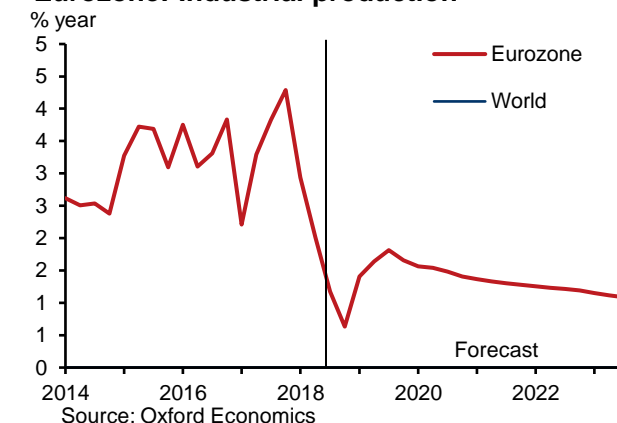
Eurozone: Manufacturing 2017



- Coke & other fuels 1.6%
- Chemicals etc 14.1%
- Rub & plas 4.8%
- Non-metallic min 3.4%
- Basic metals 3.9%
- Metal products nec 9.9%
- Mech eng 12.0%
- Elec eng 7.3%
- Prec & opt instru 2.9%
- Motor veh 9.8%
- Other Trans 3.0%
- Food, bev & tob 11.2%
- Tex, leath & cloth 2.7%
- Wood & wood prod 1.5%
- Paper etc 4.1%
- Other 7.7%

Source: Oxford Economics

Eurozone: Industrial production



Source: Oxford Economics

<b>Manufacturing</b> ↔ 2018: 2.0% 2019: 1.9%	<b>Consumer goods</b> ↔ 2018: 2.6% 2019: 2.1%	<b>Transport equipment</b> ↗ 2018: 0.6% 2019: 2.5%	<b>Chemicals and pharmaceuticals</b> ↘ 2018: 3.6% 2019: 2.8%	<b>Engineering and metal goods</b> ↘ 2018: 3.6% 2019: 2.1%	<b>Basic metals</b> ↗ 2018: 0.0% 2019: 1.3%
<b>Electronics and hi-tech</b> ↔ 2018: 2.5% 2019: 2.3%	<b>Intermediate goods</b> ↗ 2018: 0.6% 2019: 1.2%	<b>Utilities</b> ↔ 2018: 0.6% 2019: 0.1%	<b>Extraction</b> ↗ 2018: -5.3% 2019: -2.6%	<b>Construction</b> ↘ 2018: 3.2% 2019: 2.4%	<b>Services</b> ↘ 2018: 2.3% 2019: 1.8%

# Eurozone Industry Forecast - Fastest and Slowest Sectors

<b>Eurozone - Top 10 Fastest Growing Sectors</b>			
<b>(Annual percentage changes unless specified, 2010 prices)</b>			
	<b>Last year</b>		<b>Next 5 years</b>
<b>High-tech goods</b>	6.2	<b>Pharmaceuticals</b>	4.0
<b>Non-fuel extraction activities</b>	5.5	<b>Other transport equipment</b>	3.4
<b>Pharmaceuticals</b>	5.4	<b>Transport &amp; storage, Information &amp; communications</b>	2.7
<b>Mechanical engineering</b>	5.3	<b>Other manufacturing nec</b>	2.4
<b>Wood &amp; wood products</b>	4.9	<b>Wood &amp; wood products</b>	2.2
<b>Metal products nec</b>	4.8	<b>Repair &amp; installation of machinery</b>	2.2
<b>Electrical machinery &amp; apparatus</b>	4.4	<b>High-tech goods</b>	2.2
<b>Rubber &amp; plastics</b>	4.3	<b>Mechanical engineering</b>	2.0
<b>Transport &amp; storage, Information &amp; communications</b>	4.0	<b>Retail &amp; wholesale distribution</b>	2.0
<b>Chemicals excluding pharmaceuticals</b>	3.9	<b>Metal products nec</b>	1.9

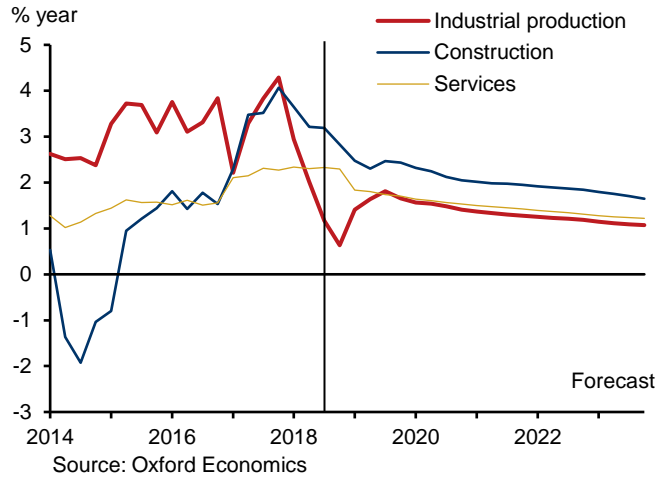
Source: Oxford Economics

<b>Eurozone - Top 10 Slowest Growing Sectors</b>			
<b>(Annual percentage changes unless specified, 2010 prices)</b>			
	<b>Last year</b>		<b>Next 5 years</b>
<b>Oil &amp; natural gas extraction</b>	-6.5	<b>Oil &amp; natural gas extraction</b>	-3.3
<b>Tobacco</b>	-2.0	<b>Coal &amp; lignite mining</b>	-3.1
<b>Printing &amp; recorded media</b>	-1.8	<b>Textiles</b>	-2.4
<b>Financial services</b>	-0.9	<b>Leather goods</b>	-2.0
<b>Wearing apparel &amp; furs</b>	-0.5	<b>Wearing apparel &amp; furs</b>	-1.9
<b>Coal &amp; lignite mining</b>	0.1	<b>Non-fuel extraction activities</b>	-0.2
<b>Agriculture</b>	0.5	<b>Printing &amp; recorded media</b>	0.0
<b>Public services</b>	1.1	<b>Pulp &amp; paper</b>	0.1
<b>Other government &amp; community services</b>	1.1	<b>Tobacco</b>	0.3
<b>Textiles</b>	1.2	<b>Basic metals</b>	0.4

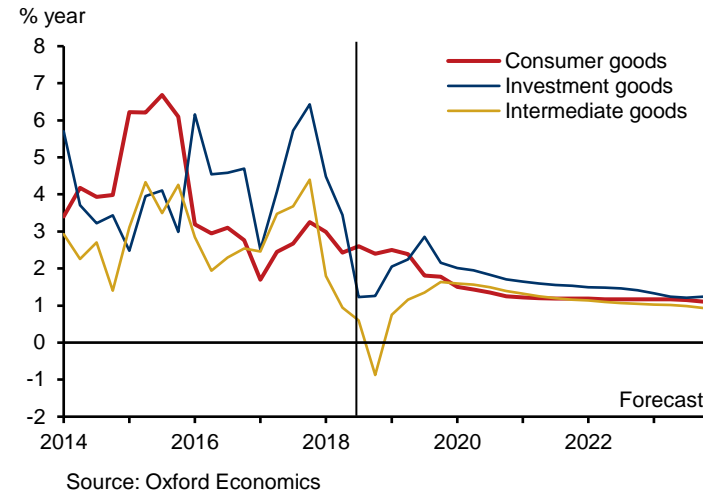
Source: Oxford Economics

# Eurozone Industry Forecast - Annex Charts

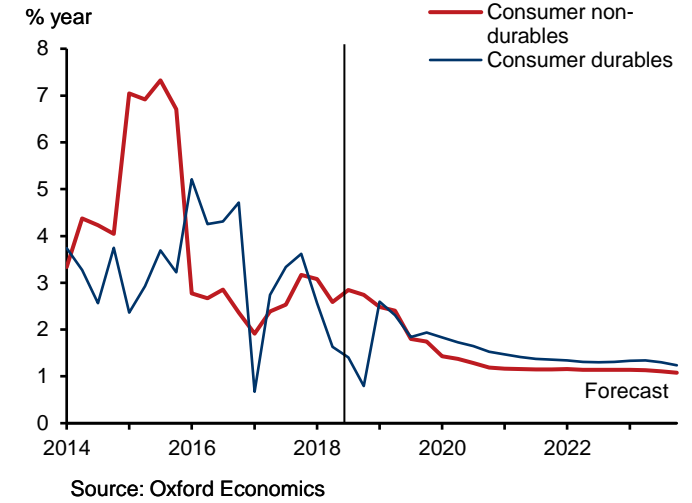
**Eurozone: Industry**



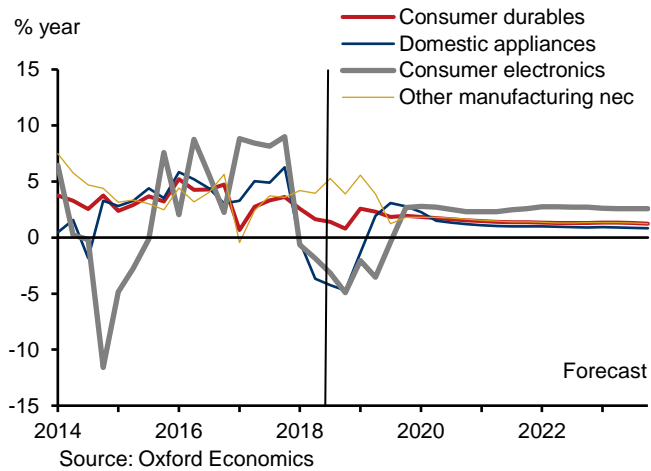
**Eurozone: Manufacturing output**



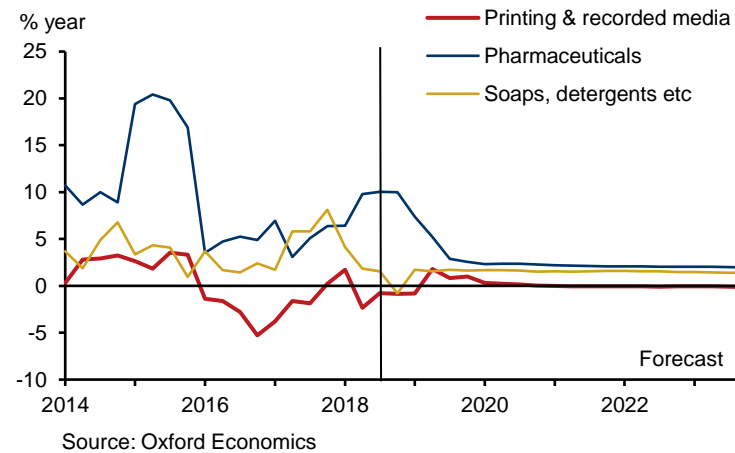
**Eurozone: Consumer goods**



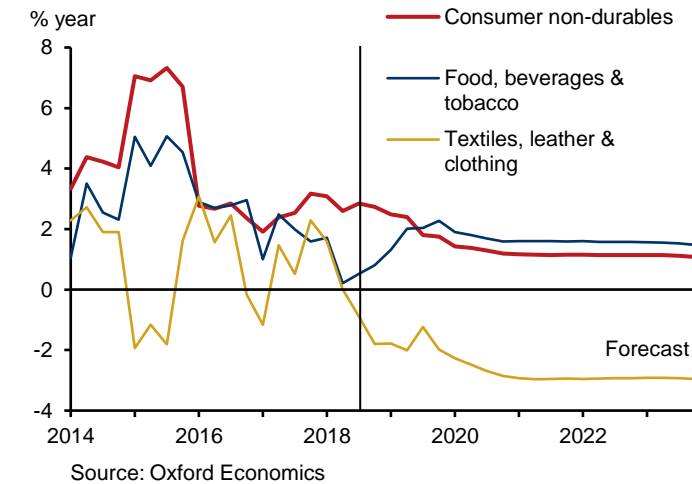
**Eurozone: Consumer durable goods**



**Eurozone: Consumer non-durable goods**

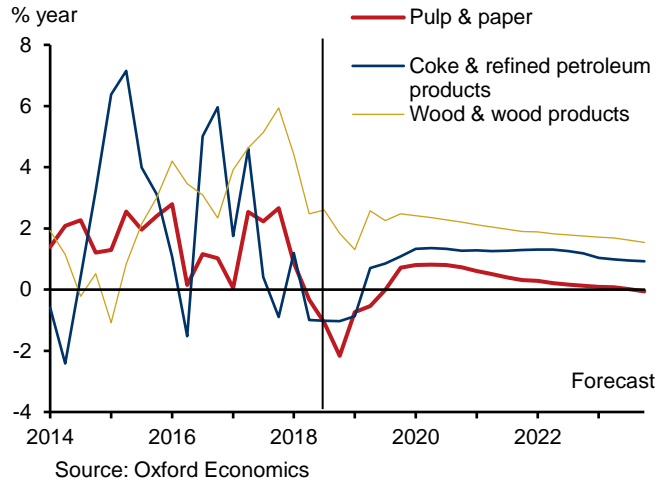


**Eurozone: Consumer non-durable goods**

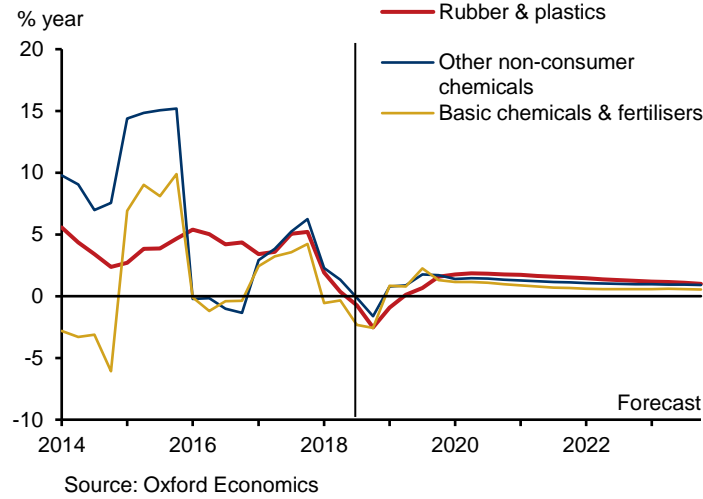


# Eurozone Industry Forecast - Annex Charts

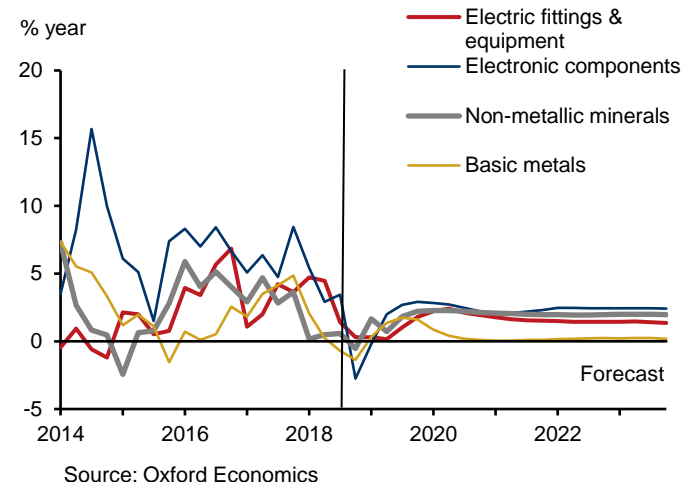
**Eurozone: Intermediate goods**



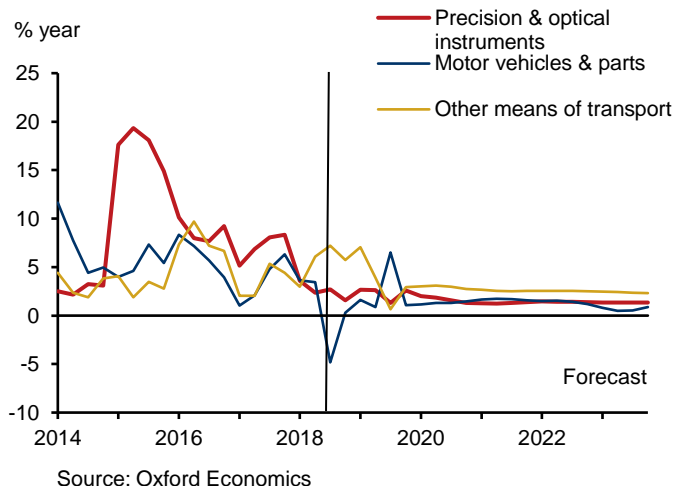
**Eurozone: Intermediate goods**



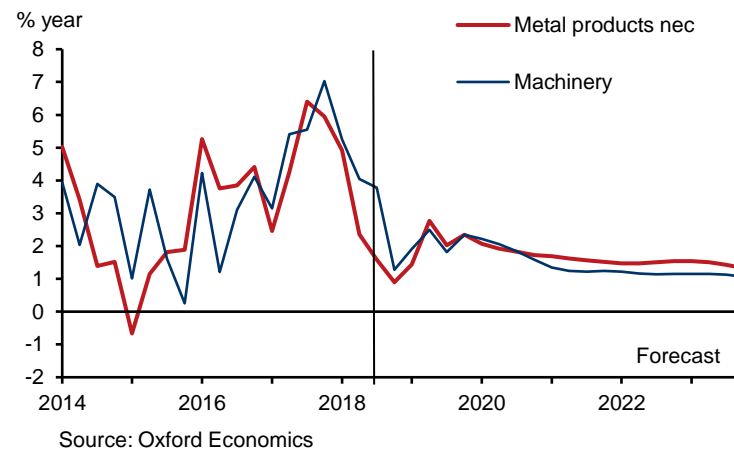
**Eurozone: Intermediate goods**



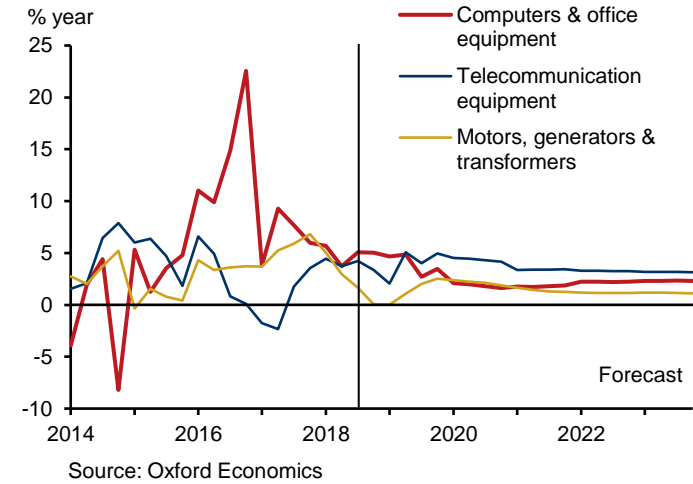
**Eurozone: Investment goods**



**Eurozone: Investment goods**



**Eurozone: Investment goods**



<b>Industrial Forecast for Eurozone – Main Industries</b>					
2010 prices					
	<b>NACE rev 2 industry code</b>	<b>% of Manu- facturing (2017)</b>	<b>US \$ Billion (2017)</b>	<b>Average % growth 2013-2017</b>	<b>Average % growth 2018-2022</b>
<b>Consumer non-durable goods</b>		23.0	497.2	3.2	1.7
Food, beverages & tobacco	10,11,12	11.2	241.9	2.2	1.5
Textiles, leather & clothing	13,14,15	2.7	59.0	0.5	-2.1
Printing & recorded media	18	1.7	36.3	-1.1	0.0
Pharmaceuticals	21	6.1	131.9	8.3	4.0
Soaps, detergents etc	20.4	1.3	28.1	3.3	1.6
<b>Consumer durable goods</b>		4.8	104.8	2.5	1.6
Domestic appliances	27.5	0.7	14.1	2.6	0.4
Consumer electronics	26.4	0.2	3.4	0.9	0.8
Furniture manufacturing	31	1.5	33.4	1.0	1.0
Other manufacturing nec	32	2.5	53.8	3.6	2.4
<b>Intermediate goods</b>		31.0	672.4	2.3	1.1
Wood & wood products	16	1.5	33.6	1.6	2.2
Pulp & paper	17	2.4	52.1	1.3	0.1
Coke & refined petroleum products	19	1.6	34.6	1.5	0.8
Basic chemicals & fertilisers	20.1	4.2	91.9	1.4	0.4
Pesticides & other agrochemicals	20.2	0.4	7.8	2.7	0.7
Paints, varnishes etc	20.3	0.6	13.5	2.3	1.1
Other chemicals nec	20.5	1.4	29.3	7.4	1.2
Man-made fibres	20.6	0.1	2.5	1.9	-1.3
Rubber & plastics	22	4.8	104.8	3.6	1.0
Non-metallic minerals	23	3.4	73.7	1.5	1.6
Basic metals	24	3.9	84.1	1.8	0.4
Electric fittings	27.2-27.4	1.3	28.8	2.1	1.3
Other electrical equipment	27.9	0.6	12.4	1.4	2.7
Electric components & boards	26.1	1.4	30.3	6.1	2.2
Repair & installation of machinery	33	3.4	73.1	1.3	2.2
<b>Investment goods</b>		41.2	891.6	3.3	2.0
Metal products nec	25	9.9	215.4	2.6	1.9
General purpose machinery	28.1-28.2	7.2	155.7	2.1	1.6
Special purpose machinery	28.3,28.4,28.9	4.8	104.1	2.4	2.6
Computers & office equipment	26.2	0.3	5.8	0.4	2.9
Motors, generators & transformers	27.1	2.7	57.4	1.6	1.7
Telecommunication equipment	26.3	0.5	11.0	1.0	3.8
Precision & optical instruments	26.5-26.8	2.9	63.8	7.2	1.8
Motor vehicles & parts	29	9.8	213.2	4.7	1.5
Other means of transport	30	3.0	65.1	4.2	3.4
<b>All Manufacturing</b>		100.0	2166.0	2.9	1.6

Source: Oxford Economics

# Eurozone Industry Forecast - Annex Tables

## Industry Shares for Eurozone - Main Industries

2010 prices

	NACE rev 2 industry code	% of Manufacturing		% of GDP		% of World Output	
		2017	2022	2017	2022	2017	2022
<b>Consumer non-durable goods</b>		22.96	23.04	4.01	4.02	15.84	14.80
<b>Food, beverages &amp; tobacco</b>	10,11,12	11.17	11.11	1.95	1.94	14.71	13.49
<b>Textiles, leather &amp; clothing</b>	13,14,15	2.72	2.26	0.48	0.39	10.23	8.27
<b>Printing &amp; recorded media</b>	18	4.08	3.78	0.71	0.66	18.44	17.47
<b>Pharmaceuticals</b>	21	6.09	6.82	1.06	1.19	24.29	24.02
<b>Soaps, detergents etc</b>	20.4	1.30	1.30	0.23	0.23	14.45	13.88
<b>Consumer durable goods</b>		4.84	4.84	0.84	0.84	14.02	12.77
<b>Domestic appliances</b>	27.5	0.65	0.61	0.11	0.11	12.73	11.34
<b>Consumer electronics</b>	26.4	0.16	0.15	0.03	0.03	4.12	3.54
<b>Furniture manufacturing</b>	31	1.54	1.49	0.27	0.26	16.21	13.96
<b>Other manufacturing nec</b>	32	2.49	2.58	0.43	0.45	15.51	14.73
<b>Intermediate goods</b>		31.05	30.29	5.42	5.28	12.92	11.81
<b>Wood &amp; wood products</b>	16	1.55	1.59	0.27	0.28	12.43	11.53
<b>Pulp &amp; paper</b>	17	2.41	2.23	0.42	0.39	17.44	16.64
<b>Coke &amp; refined petroleum products</b>	19	1.60	1.53	0.28	0.27	5.91	5.28
<b>Basic chemicals &amp; fertilisers</b>	20.1	4.25	4.00	0.74	0.70	17.68	16.32
<b>Pesticides &amp; other agrochemicals</b>	20.2	0.36	0.34	0.06	0.06	13.24	12.91
<b>Paints, varnishes etc</b>	20.3	0.62	0.61	0.11	0.11	15.88	14.22
<b>Other chemicals nec</b>	20.5	1.35	1.33	0.24	0.23	20.18	17.58
<b>Man-made fibres</b>	20.6	0.11	0.10	0.02	0.02	2.34	1.63
<b>Rubber &amp; plastics</b>	22	4.84	4.68	0.84	0.82	17.82	16.35
<b>Non-metallic minerals</b>	23	3.40	3.39	0.59	0.59	12.72	11.79
<b>Basic metals</b>	24	3.89	3.65	0.68	0.64	9.65	8.57
<b>Electric fittings</b>	27.2-27.4	1.33	1.31	0.23	0.23	13.17	12.22
<b>Other electrical equipment</b>	27.9	0.57	0.60	0.10	0.10	17.50	17.50
<b>Electric components &amp; boards</b>	26.1	1.40	1.44	0.24	0.25	6.11	5.67
<b>Repair &amp; installation of machinery</b>	33	3.38	3.47	0.59	0.60	23.52	22.21
<b>Investment goods</b>		41.16	41.84	7.19	7.29	20.67	19.39
<b>Metal products nec</b>	25	9.95	10.08	1.74	1.76	28.19	27.40
<b>General purpose machinery</b>	28.1-28.2	7.19	7.16	1.25	1.25	22.32	20.58
<b>Special purpose machinery</b>	28.3,28.4, 28.9	4.81	5.05	0.84	0.88	21.02	19.97
<b>Computers &amp; office equipment</b>	26.2	0.27	0.29	0.05	0.05	4.24	4.26
<b>Motors, generators &amp; transformers</b>	27.1	2.65	2.66	0.46	0.46	26.65	24.91
<b>Telecommunication equipment</b>	26.3	0.51	0.57	0.09	0.10	5.36	4.54
<b>Precision &amp; optical instruments</b>	26.5-26.8	2.94	2.98	0.51	0.52	26.56	25.07
<b>Motor vehicles &amp; parts</b>	29	9.84	9.77	1.72	1.70	18.25	16.95
<b>Other means of transport</b>	30	3.01	3.28	0.52	0.57	16.73	16.87
<b>All Manufacturing</b>		-	-	17.46	17.43	16.16	15.02

Source: Oxford Economics



## Table 1 - Total Output

2010 prices	NACE rev 2	Average Annual growth								
		2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
<b>Agriculture, forestry &amp; fisheries</b>	01,02,03	0.5	1.1	0.4	1.0	0.9	0.7	1.4	0.8	0.5
<b>Industrial production</b>	05-39	3.4	1.7	1.6	1.5	1.3	1.2	2.4	1.5	1.0
<b>Extraction</b>	05-09	-2.1	-5.3	-2.6	-1.0	-1.1	-1.1	-3.6	-2.2	-1.1
<b>Manufacturing</b>	10-33	3.7	2.0	1.9	1.6	1.4	1.3	2.9	1.6	1.0
<b>Manufacturing of consumer non-durables</b>		2.5	2.8	2.1	1.3	1.2	1.1	3.2	1.7	1.0
<b>Manufacturing of consumer durables</b>		2.6	1.6	2.2	1.7	1.4	1.3	2.5	1.6	1.2
<b>Manufacturing of intermediate goods</b>		3.5	0.6	1.2	1.5	1.2	1.1	2.3	1.1	0.9
<b>Manufacturing of investment goods</b>		4.7	2.6	2.3	1.9	1.6	1.5	3.3	2.0	1.1
<b>Utilities</b>	35-39	2.2	0.6	0.1	0.9	1.3	1.2	0.1	0.8	0.9
<b>Construction</b>	41-43	3.3	3.2	2.4	2.2	2.0	1.9	0.1	2.3	1.4
<b>Services</b>	45-99	2.2	2.3	1.8	1.6	1.5	1.4	1.3	1.7	1.1

Source: Oxford Economics

## Table 2 - Consumer Non-Durable Goods

2010 prices	NACE rev 2	Average Annual growth								
		2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
<b>Food, beverages &amp; tobacco</b>	10-12	1.8	0.8	1.9	1.7	1.6	1.6	2.2	1.5	1.3
<b>Food &amp; beverages</b>	10,11	1.8	0.8	1.9	1.8	1.6	1.6	2.4	1.6	1.4
<b>Food</b>	10	1.7	0.6	1.7	1.9	1.7	1.7	2.4	1.5	1.4
<b>Beverages</b>	11	2.4	1.9	2.7	1.4	1.4	1.4	2.4	1.8	1.3
<b>Tobacco</b>	12	-2.0	0.9	1.5	-0.4	-0.3	-0.2	-5.8	0.3	-0.2
<b>Textiles, leather &amp; clothing</b>	13-15	0.8	-0.3	-1.8	-2.6	-2.9	-2.9	0.5	-2.1	-3.1
<b>Textiles</b>	13	1.2	-1.4	-2.1	-2.6	-2.9	-2.8	1.9	-2.4	-3.0
<b>Wearing apparel &amp; furs</b>	14	-0.5	0.1	-1.7	-2.4	-2.7	-2.6	-0.7	-1.9	-2.8
<b>Leather goods</b>	15	1.6	1.3	-1.3	-2.8	-3.4	-3.5	-0.2	-2.0	-3.6
<b>Printing &amp; recorded media</b>	18	-1.8	-0.6	0.7	0.2	-0.1	-0.1	-1.1	0.0	-0.2
<b>Pharmaceuticals</b>	21	5.4	9.1	4.5	2.3	2.1	2.1	8.3	4.0	1.9
<b>Soaps, detergents etc</b>	20.4	5.4	1.6	1.7	1.6	1.6	1.6	3.3	1.6	1.3

Source: Oxford Economics

## Table 3 - Consumer Durable Goods

2010 prices	NACE rev 2	Average Annual growth								
		2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
<b>Domestic appliances</b>	27.5	4.9	-3.3	1.6	1.6	1.0	1.0	2.6	0.4	0.7
<b>Consumer electronics</b>	26.4	8.6	-2.6	-0.9	2.6	2.4	2.7	0.9	0.8	2.4
<b>Furniture manufacturing</b>	31	1.5	-0.3	1.2	1.5	1.4	1.3	1.0	1.0	1.2
<b>Other manufacturing nec</b>	32	2.3	4.3	3.1	1.7	1.5	1.3	3.6	2.4	1.2

Source: Oxford Economics

## Table 4 - Intermediate Goods

2010 prices	Average Annual growth									
	NACE rev 2	2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
Wood & wood products	16	4.9	2.8	2.2	2.3	2.0	1.8	1.6	2.2	1.4
Pulp & paper	17	1.9	-0.7	-0.1	0.8	0.5	0.2	1.3	0.1	-0.3
Coke & refined petroleum products	19	1.4	-0.5	0.4	1.3	1.3	1.3	1.5	0.8	0.7
Basic chemicals & fertilisers	20.1	3.4	-1.5	1.3	1.1	0.8	0.6	1.4	0.4	0.5
Pesticides & other argochemicals	20.2	2.0	-1.3	1.8	1.2	1.0	1.0	2.7	0.7	0.9
Paints, varnishes etc	20.3	2.5	0.2	0.9	1.8	1.4	1.2	2.3	1.1	1.0
Other chemicals nec	20.5	5.7	0.5	1.7	1.5	1.3	1.2	7.4	1.2	0.9
Man-made fibres	20.6	3.2	1.4	-1.6	-2.1	-2.0	-2.0	1.9	-1.3	-2.1

Source: Oxford Economics

## Table 5 - Intermediate Goods

2010 prices	Average Annual growth									
	NACE rev 2	2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
Rubber & plastics	22	4.3	-0.3	0.4	1.8	1.6	1.3	3.6	1.0	0.8
Non-metallic minerals	23	3.5	0.2	1.6	2.2	2.0	2.0	1.5	1.6	1.9
Glass	23.1	3.1	1.9	2.2	2.4	2.2	2.1	2.6	2.2	2.0
Ceramics, clay & refractory produc	23.2-23.4	3.6	-0.7	1.0	2.4	2.2	2.2	1.6	1.4	2.0
Cement, plaster, concrete etc	23.5-23.9	3.7	-0.3	1.5	2.1	1.9	1.8	0.9	1.4	1.9
Basic metals	24	3.6	0.0	1.3	0.4	0.1	0.2	1.8	0.4	0.2
Iron & steel	24.1-24.3	3.7	-0.6	1.4	0.1	-0.2	0.0	1.6	0.1	0.0
Non-ferrous metals	24.4	3.4	0.5	1.2	0.7	0.4	0.5	2.3	0.7	0.4
Casting	24.5	3.4	1.1	1.0	0.8	0.4	0.4	1.9	0.8	0.3
Electric fittings	27.2-27.4	0.9	-0.3	1.5	2.3	1.7	1.5	2.1	1.3	1.3
Other electrical equipment	27.9	7.2	9.7	-0.6	2.0	1.5	1.3	1.4	2.7	1.2
Electronic components & boards	26.1	6.2	2.2	1.8	2.6	2.2	2.5	6.1	2.2	2.3
Repair & installation of machinery	33	2.8	4.4	2.6	1.7	1.4	0.9	1.3	2.2	0.7

Source: Oxford Economics

## Table 6 - Investment Goods

2010 prices	Average Annual growth									
	NACE rev 2	2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
Metal products nec	25	4.8	2.4	2.1	1.9	1.6	1.5	2.6	1.9	1.2
General purpose machinery	28.1,28.2	3.5	2.0	1.8	1.8	1.2	1.1	2.1	1.6	0.9
Motors etc except for vehicles	28.1	3.1	0.2	1.6	1.8	1.0	0.9	1.7	1.1	0.8
Oth. general purpose machinery	28.2	3.9	3.8	2.0	1.9	1.3	1.2	2.6	2.0	1.0
Special purpose machinery	28.3,28.4,28.9	8.1	5.9	2.6	2.1	1.4	1.3	2.4	2.6	1.1
Agricultural machinery	28.3	10.6	4.8	3.6	1.7	1.0	0.8	0.1	2.4	0.6
Machine tools	28.4	5.9	9.9	2.5	1.9	1.3	1.2	3.1	3.3	1.2
Oth. special purpose machinery	28.9	8.3	4.9	2.5	2.2	1.5	1.4	2.6	2.5	1.2
Computers & office equipment	26.2	6.7	4.9	3.9	1.9	1.8	2.2	0.4	2.9	2.3
Motors, generators & transformers	27.1	5.4	2.4	1.4	2.1	1.4	1.2	1.6	1.7	1.1

Source: Oxford Economics

## Table 7 - Investment Goods

2010 prices	Average Annual growth									
	NACE rev 2	2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
Telecommunication equipment	26.3	0.2	3.9	4.0	4.4	3.4	3.3	1.0	3.8	2.8
Precision & optical instruments	26.5-26.8	7.1	2.5	2.3	1.7	1.3	1.4	7.2	1.8	1.4
Medical & surgical equipment	26.6	5.7	1.4	3.8	2.3	2.6	2.8	13.1	2.6	2.7
Other precision equipment	26.5,26.7-26.8	7.7	3.0	1.7	1.4	0.7	0.8	5.2	1.5	0.9
Transport equipment	29-30	3.5	1.7	2.7	1.7	1.9	1.7	4.5	2.0	1.1
Motor vehicles & parts	29	3.6	0.6	2.5	1.3	1.7	1.4	4.7	1.5	0.7
Motor Vehicles	29.1	2.8	-0.7	1.9	0.7	1.4	1.2	5.2	0.9	0.4
Motor vehicle bodies & parts	29.2,29.3	5.1	3.1	3.6	2.3	2.1	1.7	3.7	2.6	1.2
Other means of transport	30	3.5	5.5	3.6	3.0	2.6	2.5	4.2	3.4	2.2
Aerospace	30.3	3.6	5.0	3.7	3.4	3.0	2.9	5.1	3.6	2.5
Ships, rolling stock & etc	30 less 30.3	3.2	6.3	3.4	2.2	1.9	1.9	2.9	3.1	1.6

Source: Oxford Economics

## Table 8 - Special Categories

2010 prices	Average Annual growth									
	NACE rev 2	2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
Engineering & metal goods	25,28,27	4.9	2.8	2.0	1.9	1.4	1.3	2.3	1.9	1.1
Mechanical engineering	28	5.3	3.6	2.1	1.9	1.3	1.2	2.3	2.0	1.0
Electrical engineering	27,26.1,26.3,26.4	4.5	1.9	1.5	2.4	1.7	1.7	2.5	1.8	1.5
High-tech goods	26	6.2	2.5	2.3	2.2	1.8	2.0	5.6	2.2	1.9
Electrical, optical & high-tech	26-27	5.3	2.2	1.8	2.2	1.6	1.6	3.6	1.9	1.5
Electronic engineering	26.1,26.3,26.4	4.8	2.2	2.2	3.0	2.5	2.7	4.3	2.5	2.4

Source: Oxford Economics

## Table 9 - Services

2010 prices	Average Annual growth									
	NACE rev 2	2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
Distribution, transport, storage & communications	45-47,49-53, 55-56,58-63	3.6	3.2	2.3	2.0	1.8	1.7	2.0	2.2	1.4
Distribution, accommodation & catering	45-47,55-56	3.3	2.8	2.0	1.7	1.5	1.4	2.0	1.9	1.1
Retail & wholesale distribution	45-47	3.2	2.6	2.1	1.8	1.7	1.5	2.1	2.0	1.3
Accommodation & catering	55-56	3.4	3.6	1.6	1.3	1.1	0.8	1.6	1.7	0.6
Transport, storage & comms	49-53,58-63	4.0	3.8	2.8	2.4	2.2	2.0	2.0	2.7	1.7
Transport & storage	49-53	3.6	3.2	2.1	1.8	1.6	1.5	0.3	2.0	1.1
Information & comms	58-63	4.3	4.3	3.4	3.0	2.7	2.5	3.6	3.2	2.1
Financial & business services	64-66,68-82	1.9	2.2	1.9	1.6	1.5	1.4	1.3	1.7	1.2
Financial services	64-66	-0.9	0.8	1.5	1.3	1.3	1.2	-0.5	1.2	1.0
Business services	68-82	2.5	2.5	1.9	1.7	1.6	1.4	1.7	1.8	1.2
Real estate activities	68	1.1	1.6	1.8	1.6	1.5	1.4	0.9	1.6	1.2
Other business services	69-82	4.1	3.3	2.1	1.8	1.6	1.5	2.5	2.0	1.2
Government & community services	84-99	1.1	1.5	1.0	1.0	1.0	0.9	0.7	1.1	0.8
Public services	84-88	1.1	1.6	1.0	1.0	1.0	0.9	0.8	1.1	0.8
Public admin, defence & social s	84	0.7	1.2	0.8	0.7	0.7	0.7	0.5	0.8	0.5
Education	85	0.7	1.3	0.7	0.6	0.6	0.6	0.5	0.8	0.4
Health care & social work	86-88	1.7	2.1	1.4	1.4	1.4	1.4	1.2	1.5	1.2
Other services	90-99	1.1	0.9	1.3	1.3	1.2	1.0	0.6	1.1	0.8

Source: Oxford Economics