

Industry Forecast

Eurozone

Overview

Economist

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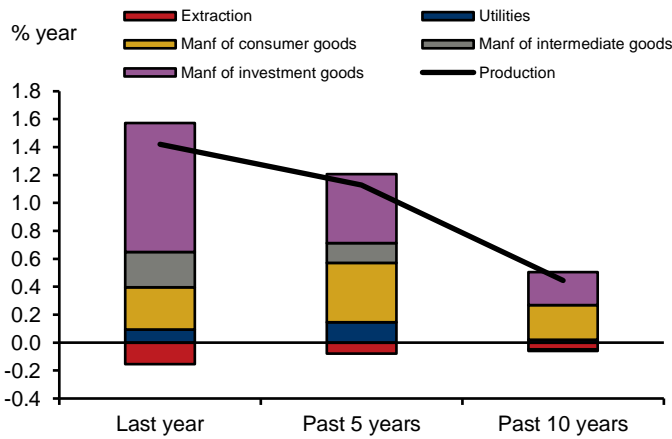
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- GDP is expected to rise by 1.9% in 2017 and expand by 1.6% in 2018. Over the next 10 years to 2026, GDP is predicted to grow on average by 1.3% a year.
- Manufacturing output growth is forecast to be lower than GDP growth over the next decade. Manufacturing output is expected to increase by 1.8% in 2017 and expand by 1.6% in 2018. Over the next 10 years to 2026, manufacturing output is expected to grow on average by 1.2% a year.
- As a result, the share of manufacturing output in GDP is projected to fall from 16.9% in 2016 to 16.8% by 2021 and remain at 16.8% by 2026. Over the same period, the share of service sector output in GDP is expected to expand from 73.9% in 2016 to 74.0% in 2021 and remain at 74.0% in 2026.
- The three fastest growing sectors in manufacturing over the next decade will be aerospace, telecommunication equipment and medical & surgical equipment. The slowest growing sectors will be man-made fibres, oil & natural gas extraction and metals mining, quarry & related services.
- The overall value of industrial production in 2016 was €1,793.8 billion at 2010 prices. Within this, the largest sectors are utilities (€235.0 billion), structural metal incl. tanks, boilers & weapons (€151.7 billion) and food (€139.6 billion). By 2021 industrial production will total €1,914.8 billion (2010 prices), rising to €2,011.1 billion by 2026. The largest sectors in 2026 will be utilities (€256.3 billion), structural metal incl. tanks, boilers & weapons (€176.4 billion) and food (€157.7 billion).
- The share of consumer goods in total manufacturing output was 28.1% in 2016: by 2026 this is predicted to decline to 27.2%. The share of investment goods is expected to increase from 40.6% to 42.0% 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 2.1% in 2017 and expand by 2.2% in 2018. Over the 10 years to 2026, construction output is expected to grow on average by 1.7% a year.
- Overall industrial production (manufacturing, extraction and utilities) is forecast to increase by 1.6% in 2017 and expand by 1.4% in 2018. This compares with an increase in world industrial production of 3.1% in 2017 and rise of 3.0% 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 13.1% by 2021 and decline to 12.4% by 2026.
- Services are expected to rise by 1.8% in 2017 and expand by 1.7% in 2018. Over the next 10 years to 2026, the service sector is predicted to grow on average by 1.3% a year.

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

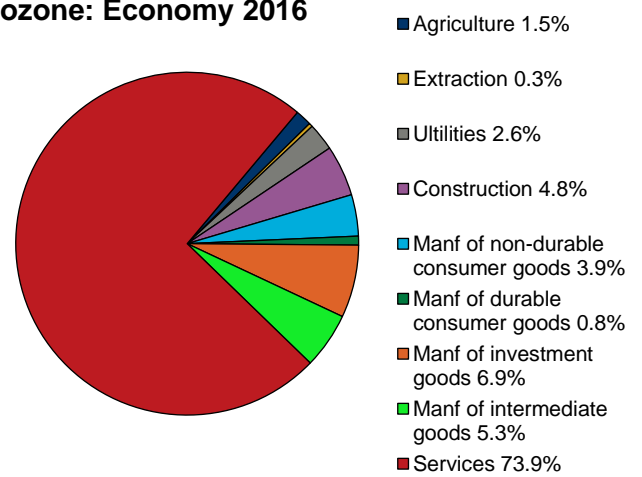
Contact: Jeremy Leonard | jleonard@oxfordeconomics.com

Eurozone: Economy 2016



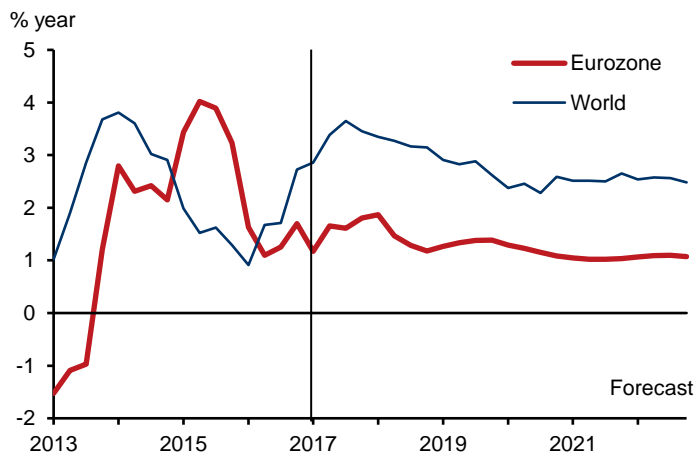
Source: Oxford Economics

Eurozone: Economy 2016



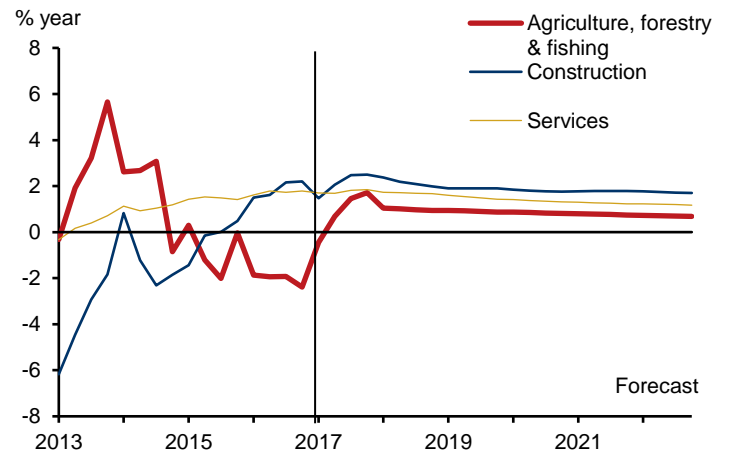
Source: Oxford Economics

Eurozone: Industrial production



Source: Oxford Economics

Eurozone: Industrial production



Source: Oxford Economics

Industry Forecast for Eurozone

(Annual percentage changes unless specified)

| | 2011-15 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021-26 |
|-----------------------------------|---------|------|------|------|------|------|---------|
| Agriculture | 0.2 | -2.0 | 0.8 | 1.0 | 0.9 | 0.8 | 0.6 |
| Production | 1.4 | 1.4 | 1.6 | 1.4 | 1.3 | 1.2 | 1.0 |
| Extraction | -3.0 | -7.9 | -4.1 | -2.0 | -1.0 | -0.9 | -1.0 |
| Manufacturing | 1.9 | 1.7 | 1.8 | 1.6 | 1.4 | 1.2 | 1.0 |
| Consumer non-durable goods | 1.9 | 1.0 | 0.1 | 1.4 | 1.2 | 0.9 | 0.8 |
| Consumer durable goods | 1.0 | 2.4 | 1.0 | 1.5 | 1.4 | 1.2 | 0.9 |
| Investment goods | 2.7 | 2.7 | 2.7 | 2.1 | 1.7 | 1.5 | 1.3 |
| Intermediate goods | 0.9 | 0.9 | 2.1 | 1.3 | 1.2 | 1.0 | 0.9 |
| Utilities | -0.4 | 0.7 | 0.6 | 0.6 | 1.1 | 1.2 | 0.9 |
| Construction | -2.6 | 1.9 | 2.1 | 2.2 | 1.9 | 1.8 | 1.5 |
| Services | 0.9 | 1.7 | 1.8 | 1.7 | 1.5 | 1.4 | 1.1 |
| Gross value added | 0.8 | 1.6 | 1.7 | 1.7 | 1.5 | 1.3 | 1.1 |
| GDP | 0.7 | 1.7 | 1.9 | 1.6 | 1.4 | 1.3 | 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 | 17.8 | Batteries & fuel cells, capacitors & | 3.4 |
| Computers & office equipment | 9.3 | Machine tools | 3.2 |
| Electric components & boards | 7.2 | Aerospace | 3.1 |
| Aerospace | 4.7 | Equip. for mining, food & other | 2.8 |
| Metals mining, quarry & related services | 4.5 | Electric components & boards | 2.7 |
| Ships, rails, motorcycle & military vehicles | 4.2 | Consumer electronics | 2.6 |
| Motor vehicles | 4.0 | Motors, generators & transformers | 2.6 |
| Consumer electronics | 3.8 | Telecommunication equipment | 2.5 |
| Ceramic, clay & refractory products | 3.7 | Medical & surgical equipment | 2.5 |
| Motor vehicle bodies & parts | 3.6 | Ovens, lift/handling, HVAC & power | 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 | Textiles | -2.3 |
| Oil & natural gas extraction | -12.2 | Tobacco | -2.3 |
| Tobacco | -4.9 | Leather goods | -2.2 |
| Agricultural machinery | -3.9 | Oil & natural gas extraction | -2.2 |
| Printing & recorded media | -3.8 | Wearing apparel & furs | -2.0 |
| Other chemicals n.e.c. | -3.4 | Metals mining, quarry & related services | -1.4 |
| Man-made fibres | -1.9 | Coal & lignite mining | -1.4 |
| Basic chemicals & fertilisers | -1.8 | Man-made fibres | -1.2 |
| Wearing apparel & furs | -1.4 | Printing & recorded media | -0.7 |
| Leather goods | -1.3 | Iron & steel | 0.5 |

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 | | 23.1 | 468.7 | 2.0 | 0.9 |
| Food, beverages & tobacco | 10,11,12 | 11.4 | 230.9 | 1.5 | 1.3 |
| Textiles, leather & clothing | 13,14,15 | 2.8 | 56.9 | -1.1 | -2.2 |
| Printing & recorded media | 18 | 1.8 | 35.7 | -2.2 | -0.7 |
| Pharmaceuticals | 21 | 5.9 | 119.0 | 6.7 | 1.8 |
| Soaps, polish & detergents | 20.4 | 1.3 | 26.2 | 1.5 | 1.6 |
| Consumer durable goods | | 5.0 | 101.0 | 1.1 | 1.3 |
| Domestic appliances | 27.5 | 0.7 | 14.7 | 1.1 | 1.8 |
| Consumer electronics | 26.4 | 0.2 | 3.5 | -1.4 | 2.6 |
| Furniture manufacturing | 31 | 1.5 | 30.2 | -0.8 | 1.4 |
| Medical/dental, jewellery, music & games | 32 | 2.6 | 52.7 | 2.6 | 0.9 |
| Intermediate goods | | 31.2 | 632.8 | 0.5 | 1.3 |
| Wood & wood products | 16 | 1.6 | 31.7 | -0.8 | 2.2 |
| Pulp & paper | 17 | 2.5 | 50.0 | -0.2 | 0.6 |
| Coke & refined petroleum products | 19 | 1.7 | 33.5 | 0.8 | 1.4 |
| Basic chemicals & fertilisers | 20.1 | 4.3 | 86.2 | 0.4 | 0.9 |
| Pesticides & agrochemicals | 20.2 | 0.3 | 7.1 | 1.6 | 1.5 |
| Paints, varnishes, coatings & ink | 20.3 | 0.6 | 12.8 | 0.2 | 1.2 |
| Explosives, glues, & photographic | 20.5 | 1.2 | 25.0 | 5.3 | 0.9 |
| Man-made fibres | 20.6 | 0.1 | 2.5 | -0.1 | -1.2 |
| Rubber & plastics | 22 | 4.8 | 97.7 | 1.6 | 1.2 |
| Non-metallic minerals | 23 | 3.4 | 69.3 | -1.3 | 2.2 |
| Basic metals | 24 | 3.9 | 79.7 | 0.0 | 0.7 |
| Electric fittings | 27.2-27.4 | 1.4 | 27.6 | 0.4 | 2.3 |
| Batteries & fuel cells, capacitors etc. | 27.9 | 0.6 | 12.8 | -1.5 | 3.4 |
| Electric components & boards | 26.1 | 1.4 | 27.9 | 3.3 | 2.7 |
| Repair & installation of machinery | 33 | 3.4 | 69.1 | 0.6 | 0.6 |
| Investment goods | | 40.6 | 822.5 | 1.4 | 1.9 |
| Structural metal incl. tanks, boilers etc. | 25 | 9.9 | 201.1 | 0.5 | 1.7 |
| General purpose machinery | 28.1-28.2 | 7.3 | 147.5 | 1.0 | 2.1 |
| Special purpose machinery | 28.3,28.4,28.9 | 4.5 | 91.6 | 0.4 | 2.7 |
| Computers & office equipment | 26.2 | 0.3 | 5.6 | 0.6 | 1.8 |
| Motors, generators & transformers | 27.1 | 2.4 | 49.2 | -1.2 | 2.6 |
| Telecommunication equipment | 26.3 | 0.5 | 10.5 | -1.0 | 2.5 |
| Precision & optical instruments | 26.5-26.8 | 2.8 | 56.3 | 5.4 | 2.0 |
| Motor vehicles & parts | 29 | 9.9 | 200.3 | 2.6 | 0.9 |
| Air, space, rail, ships & other transport equipment | 30 | 3.0 | 60.3 | 3.3 | 2.6 |
| All Manufacturing | | 100.0 | 2025.0 | 1.3 | 1.4 |

Source: Oxford Economics

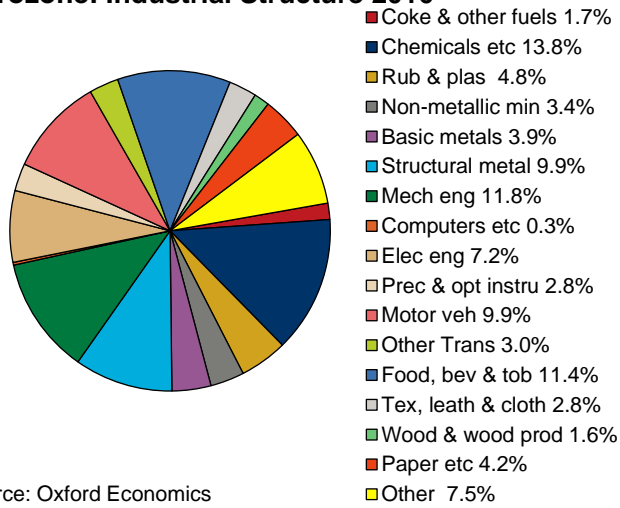
Industry Shares for Eurozone - Main Industries

2010prices

| | NACE rev 2 industry code | % of Manufacturing | | % of GDP | | % of World Output | |
|---|--------------------------------|-----------------------|-------|----------|-------|-------------------|-------|
| | | 2016 | 2021 | 2016 | 2021 | 2016 | 2021 |
| Consumer non-durable goods | | 23.15 | 22.53 | 3.90 | 3.79 | 15.92 | 14.51 |
| Food, beverages & tobacco | 10,11,12 | 11.40 | 11.31 | 1.92 | 1.90 | 15.16 | 14.00 |
| Textiles, leather & clothing | 13,14,15 | 2.81 | 2.34 | 0.47 | 0.39 | 10.66 | 8.50 |
| Printing & recorded media | 18 | 4.24 | 3.95 | 0.71 | 0.66 | 18.16 | 17.06 |
| Pharmaceuticals | 21 | 5.88 | 5.99 | 0.99 | 1.01 | 23.05 | 21.15 |
| Soaps, polish & detergents | 20.4 | 1.29 | 1.30 | 0.22 | 0.22 | 14.00 | 13.44 |
| Consumer durable goods | | 4.99 | 4.94 | 0.84 | 0.83 | 14.50 | 13.08 |
| Domestic appliances | 27.5 | 0.73 | 0.74 | 0.12 | 0.12 | 13.64 | 12.22 |
| Consumer electronics | 26.4 | 0.17 | 0.18 | 0.03 | 0.03 | 4.64 | 4.46 |
| Furniture manufacturing | 31 | 1.49 | 1.49 | 0.25 | 0.25 | 16.00 | 14.51 |
| Medical/dental, jewellery, music & games | 32 | 2.60 | 2.53 | 0.44 | 0.43 | 16.17 | 14.54 |
| Intermediate goods | | 31.25 | 31.05 | 5.27 | 5.22 | 12.74 | 11.59 |
| Wood & wood products | 16 | 1.56 | 1.62 | 0.26 | 0.27 | 12.46 | 10.61 |
| Pulp & paper | 17 | 2.47 | 2.36 | 0.42 | 0.40 | 17.35 | 16.63 |
| Coke & refined petroleum products | 19 | 1.65 | 1.65 | 0.28 | 0.28 | 5.97 | 5.43 |
| Basic chemicals & fertilisers | 20.1 | 4.26 | 4.15 | 0.72 | 0.70 | 18.06 | 16.50 |
| Pesticides & agrochemicals | 20.2 | 0.35 | 0.35 | 0.06 | 0.06 | 13.49 | 12.74 |
| Paints, varnishes, coatings & ink | 20.3 | 0.63 | 0.62 | 0.11 | 0.10 | 15.46 | 13.87 |
| Explosives, glues, & photographic | 20.5 | 1.23 | 1.20 | 0.21 | 0.20 | 18.02 | 15.79 |
| Man-made fibres | 20.6 | 0.12 | 0.11 | 0.02 | 0.02 | 2.43 | 1.90 |
| Rubber & plastics | 22 | 4.83 | 4.77 | 0.81 | 0.80 | 17.68 | 16.12 |
| Non-metallic minerals | 23 | 3.42 | 3.55 | 0.58 | 0.60 | 12.66 | 11.81 |
| Basic metals | 24 | 3.93 | 3.79 | 0.66 | 0.64 | 9.39 | 8.58 |
| Electric fittings | 27.2-27.4 | 1.37 | 1.42 | 0.23 | 0.24 | 14.06 | 13.09 |
| Batteries & fuel cells, capacitors etc. | 27.9 | 0.63 | 0.69 | 0.11 | 0.12 | 17.98 | 18.33 |
| Electric components & boards | 26.1 | 1.38 | 1.47 | 0.23 | 0.25 | 5.96 | 5.41 |
| Repair & installation of machinery | 33 | 3.41 | 3.27 | 0.58 | 0.55 | 21.36 | 19.76 |
| Investment goods | | 40.62 | 41.48 | 6.85 | 6.98 | 20.34 | 19.25 |
| Structural metal incl. tanks, boilers etc. | 25 | 9.93 | 10.09 | 1.68 | 1.70 | 27.58 | 26.62 |
| General purpose machinery | 28.1-28.2 | 7.28 | 7.54 | 1.23 | 1.27 | 22.95 | 21.68 |
| Special purpose machinery | 28.3,28.4, 28.9 | 4.52 | 4.82 | 0.76 | 0.81 | 20.36 | 19.56 |
| Computers & office equipment | 26.2 | 0.28 | 0.28 | 0.05 | 0.05 | 4.78 | 4.48 |
| Motors, generators & transformers | 27.1 | 2.43 | 2.57 | 0.41 | 0.43 | 25.27 | 24.59 |
| Telecommunication equipment | 26.3 | 0.52 | 0.54 | 0.09 | 0.09 | 5.24 | 4.75 |
| Precision & optical instruments | 26.5-26.8 | 2.78 | 2.85 | 0.47 | 0.48 | 24.72 | 23.53 |
| Motor vehicles & parts | 29 | 9.89 | 9.64 | 1.67 | 1.62 | 18.21 | 16.82 |
| Air, space, rail, ships & other transport equipment | 30 | 2.98 | 3.15 | 0.50 | 0.53 | 15.83 | 15.36 |
| All Manufacturing | | - | - | 16.87 | 16.82 | 16.01 | 14.78 |

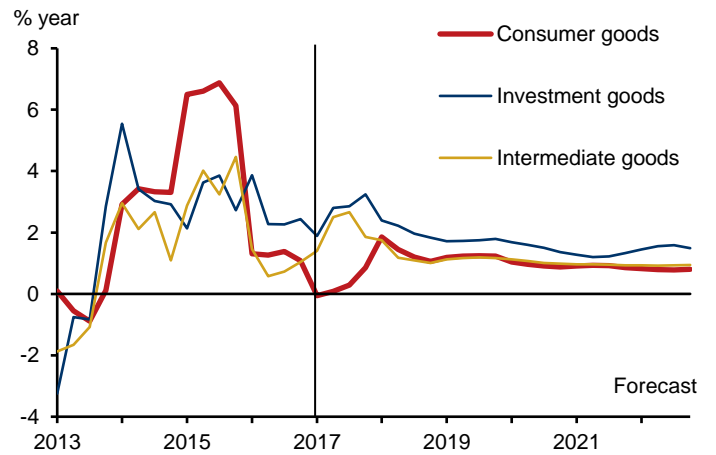
Source: Oxford Economics

Eurozone: Industrial Structure 2016



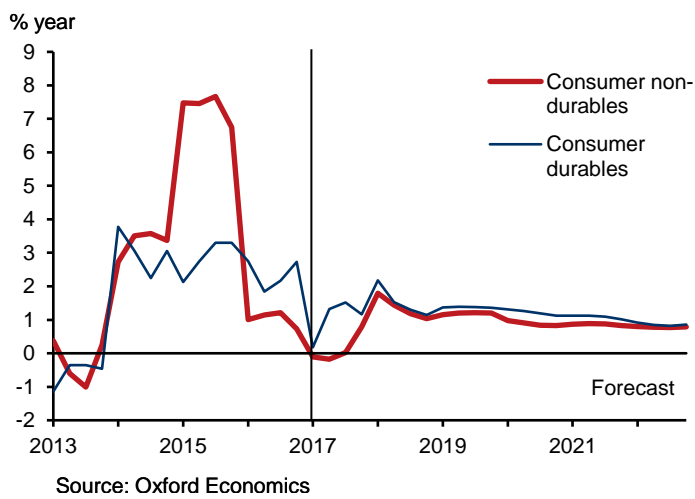
Source: Oxford Economics

Eurozone: Output of manufacturing



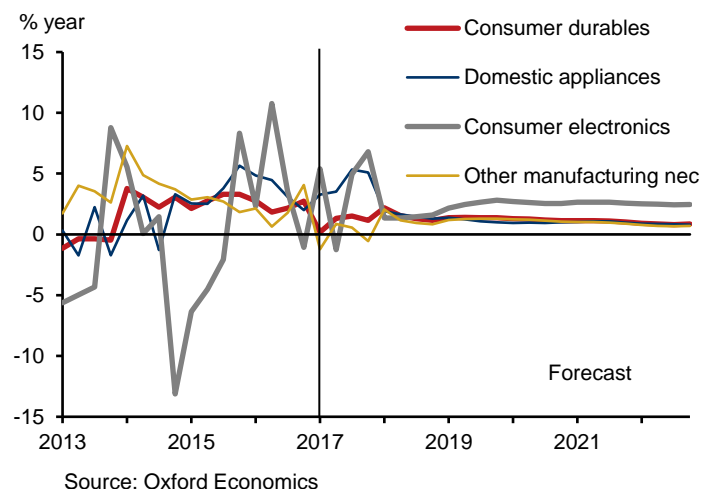
Source: Oxford Economics

Eurozone: Consumer goods



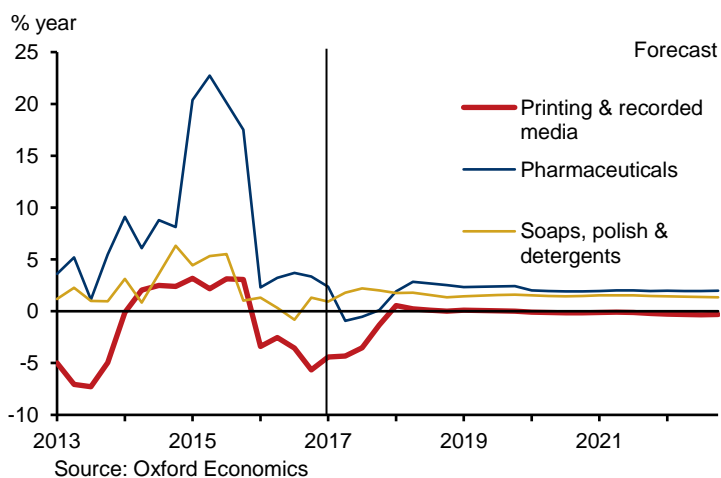
Source: Oxford Economics

Eurozone: Consumer durable goods



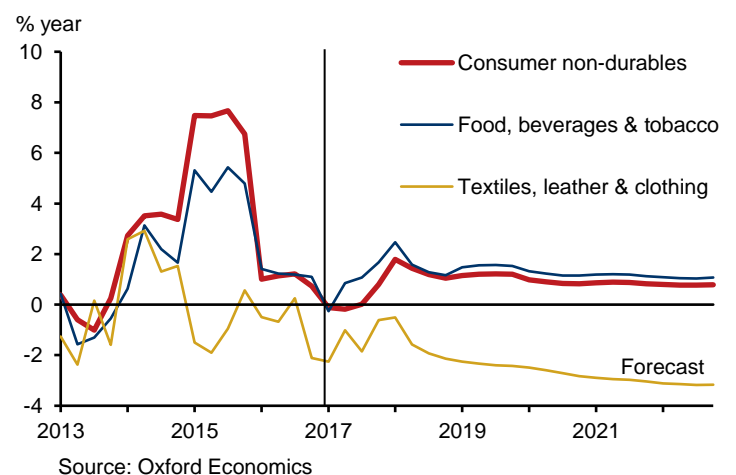
Source: Oxford Economics

Eurozone: Consumer non-durable goods



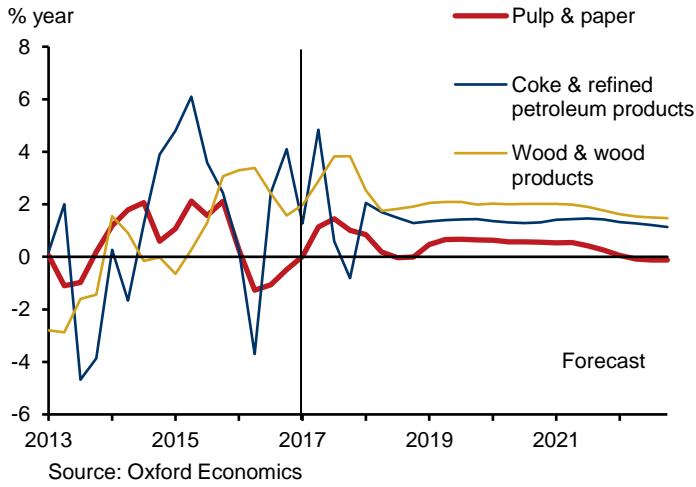
Source: Oxford Economics

Eurozone: Consumer non-durable goods

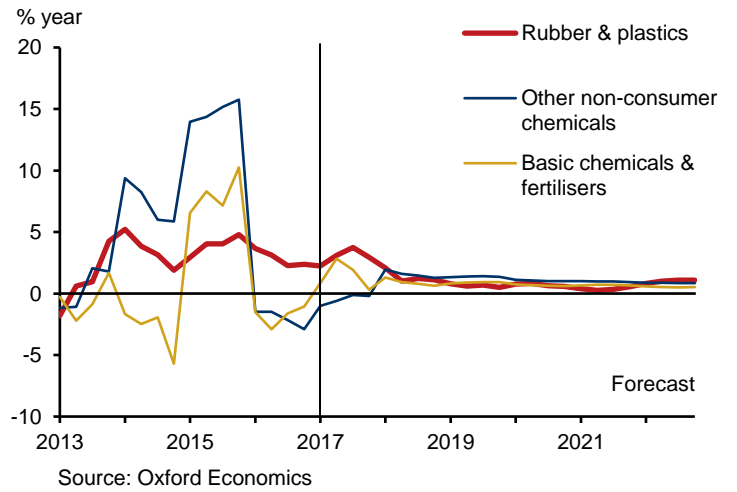


Source: Oxford Economics

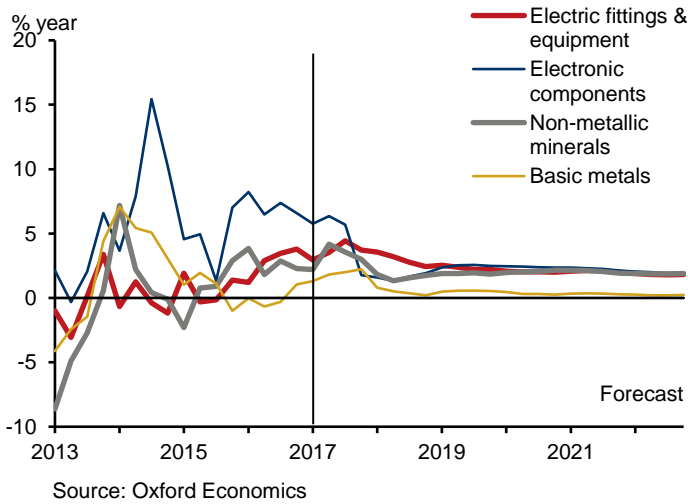
Eurozone: Intermediate goods



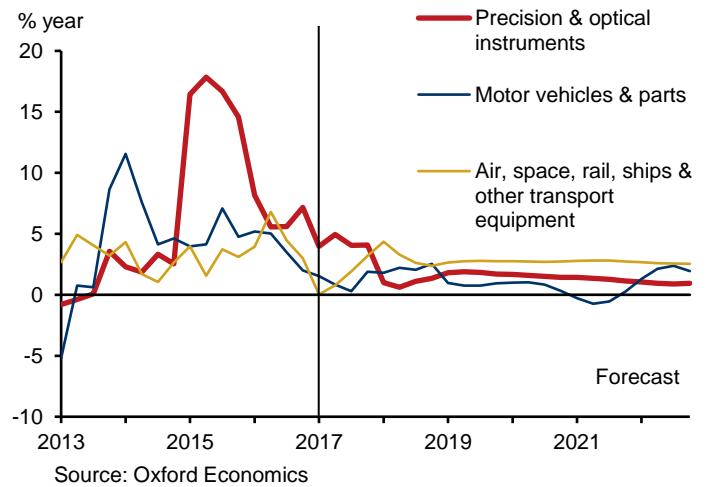
Eurozone: Intermediate goods



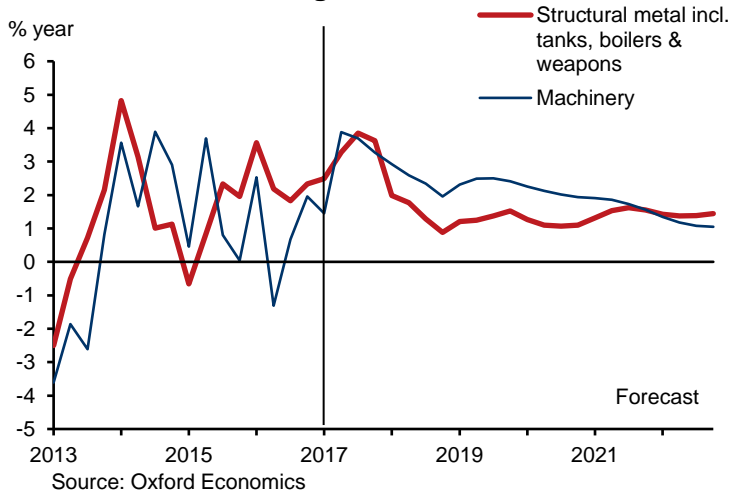
Eurozone: Intermediate goods



Eurozone: Investment goods



Eurozone: Investment goods



Eurozone: Investment goods

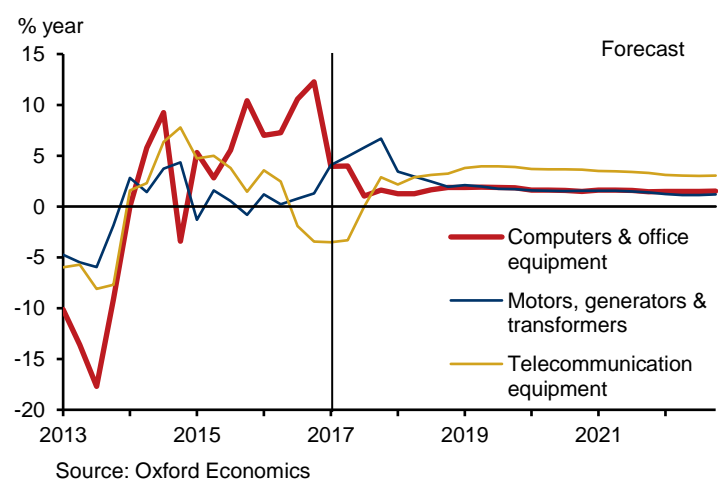


Table 1 - Total Output

| 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 | -2.0 | 0.8 | 1.0 | 0.9 | 0.8 | 0.8 | -0.6 | 0.9 | 0.5 |
| Industrial production | 05-39 | 1.4 | 1.6 | 1.4 | 1.3 | 1.2 | 1.0 | 1.1 | 1.3 | 1.0 |
| Extraction | 05-09 | -7.9 | -4.1 | -2.0 | -1.0 | -0.9 | -0.9 | -3.8 | -1.8 | -1.0 |
| Manufacturing | 10-33 | 1.7 | 1.8 | 1.6 | 1.4 | 1.2 | 1.1 | 1.3 | 1.4 | 1.0 |
| Manufacturing of consumer non-durables | | 1.0 | 0.1 | 1.4 | 1.2 | 0.9 | 0.9 | 2.0 | 0.9 | 0.8 |
| Manufacturing of consumer durables | | 2.4 | 1.0 | 1.5 | 1.4 | 1.2 | 1.1 | 1.1 | 1.3 | 0.8 |
| Manufacturing of intermediate goods | | 0.9 | 2.1 | 1.3 | 1.2 | 1.0 | 1.0 | 0.5 | 1.3 | 0.9 |
| Manufacturing of investment goods | | 2.7 | 2.7 | 2.1 | 1.7 | 1.5 | 1.3 | 1.4 | 1.9 | 1.3 |
| Utilities | 35-39 | 0.7 | 0.6 | 0.6 | 1.1 | 1.2 | 1.0 | 1.1 | 0.9 | 0.8 |
| Construction | 41-43 | 1.9 | 2.1 | 2.2 | 1.9 | 1.8 | 1.8 | -1.7 | 2.0 | 1.5 |
| Services | 45-99 | 1.7 | 1.8 | 1.7 | 1.5 | 1.4 | 1.3 | 0.9 | 1.5 | 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 | 1.2 | 0.8 | 1.6 | 1.5 | 1.2 | 1.2 | 1.5 | 1.3 | 1.0 |
| Food & beverages | 10,11 | 1.4 | 1.1 | 1.6 | 1.6 | 1.2 | 1.2 | 1.7 | 1.3 | 1.0 |
| Food | 10 | 1.4 | 1.2 | 1.7 | 1.6 | 1.3 | 1.2 | 1.7 | 1.4 | 1.1 |
| Beverages | 11 | 1.4 | 0.4 | 1.4 | 1.3 | 1.1 | 1.1 | 1.7 | 1.0 | 1.0 |
| Tobacco | 12 | -4.9 | -11.3 | 1.7 | -0.2 | -0.5 | -0.5 | -7.6 | -2.3 | -0.2 |
| Textiles, leather & clothing | 13-15 | -0.8 | -1.4 | -1.5 | -2.4 | -2.7 | -3.0 | -1.1 | -2.2 | -3.3 |
| Textiles | 13 | 0.0 | -1.3 | -1.8 | -2.6 | -2.9 | -2.9 | 0.1 | -2.3 | -3.1 |
| Wearing apparel & furs | 14 | -1.4 | -1.8 | -1.3 | -2.0 | -2.3 | -2.7 | -2.7 | -2.0 | -3.0 |
| Leather goods | 15 | -1.3 | -1.4 | -1.4 | -2.4 | -2.7 | -3.3 | -0.9 | -2.2 | -3.8 |
| Printing & recorded media | 18 | -3.8 | -3.4 | 0.2 | 0.0 | -0.1 | -0.1 | -2.2 | -0.7 | -0.3 |
| Pharmaceuticals | 21 | 3.1 | 0.2 | 2.5 | 2.4 | 1.9 | 2.0 | 6.7 | 1.8 | 2.0 |
| Soaps, polish & detergents | 20.4 | 0.5 | 1.7 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.3 |

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 | 4.3 | 1.6 | 1.2 | 1.0 | 1.0 | 1.1 | 1.8 | 0.7 |
| Consumer electronics | 26.4 | 3.8 | 3.9 | 1.4 | 2.5 | 2.6 | 2.6 | -1.4 | 2.6 | 2.5 |
| Furniture manufacturing | 31 | 2.0 | 1.1 | 2.0 | 1.6 | 1.3 | 1.1 | -0.8 | 1.4 | 0.9 |
| Medical/dental, jewellery, music etc | 32 | 2.2 | -0.1 | 1.2 | 1.3 | 1.2 | 1.0 | 2.6 | 0.9 | 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 | 3.1 | 2.0 | 2.1 | 2.0 | 1.9 | -0.8 | 2.2 | 1.3 |
| Pulp & paper | 17 | -0.6 | 0.9 | 0.2 | 0.6 | 0.6 | 0.4 | -0.2 | 0.6 | -0.1 |
| Coke & refined petroleum products | 19 | 0.8 | 1.4 | 1.6 | 1.4 | 1.3 | 1.4 | 0.8 | 1.4 | 0.8 |
| Basic chemicals & fertilisers | 20.1 | -1.8 | 1.5 | 0.9 | 0.9 | 0.7 | 0.7 | 0.4 | 0.9 | 0.5 |
| Pesticides & agrochemicals | 20.2 | 1.4 | 2.3 | 2.0 | 1.2 | 1.0 | 1.0 | 1.6 | 1.5 | 0.7 |
| Paints, varnishes, coatings & ink | 20.3 | 0.9 | 0.9 | 1.5 | 1.4 | 1.2 | 1.0 | 0.2 | 1.2 | 1.0 |
| Explosives, glues & photographic | 20.5 | -3.4 | -1.4 | 2.0 | 1.7 | 1.3 | 1.2 | 5.3 | 0.9 | 1.0 |
| Man-made fibres | 20.6 | -1.9 | 1.4 | -2.0 | -1.9 | -1.9 | -1.8 | -0.1 | -1.2 | -2.1 |

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 | 2.9 | 3.0 | 1.4 | 0.6 | 0.7 | 0.4 | 1.6 | 1.2 | 0.8 |
| Non-metallic minerals | 23 | 2.7 | 3.2 | 1.6 | 1.9 | 2.0 | 2.1 | -1.3 | 2.2 | 2.0 |
| Glass | 23.1 | 2.2 | 1.8 | 0.7 | 1.8 | 2.2 | 2.3 | 0.1 | 1.8 | 2.0 |
| Ceramics, clay & refractory prods | 23.2-23.4 | 3.7 | 3.1 | 1.1 | 1.9 | 2.2 | 2.1 | -0.7 | 2.1 | 1.9 |
| Cement, plaster, abrasives, etc | 23.5-23.9 | 2.6 | 3.9 | 2.1 | 1.9 | 1.9 | 1.9 | -2.1 | 2.4 | 2.0 |
| Basic metals | 24 | 0.0 | 1.8 | 0.5 | 0.5 | 0.3 | 0.3 | 0.0 | 0.7 | 0.2 |
| Iron & steel | 24.1-24.3 | -0.7 | 2.2 | 0.2 | 0.3 | 0.0 | 0.0 | -0.3 | 0.5 | -0.1 |
| Non-ferrous metals | 24.4 | 1.6 | 2.1 | 0.7 | 0.5 | 0.5 | 0.7 | 0.4 | 0.9 | 0.5 |
| Casting | 24.5 | 0.1 | 0.6 | 0.8 | 1.2 | 0.8 | 0.7 | 0.5 | 0.8 | 0.4 |
| Electric fittings | 27.2-27.4 | 3.4 | 1.9 | 2.9 | 2.2 | 2.0 | 2.2 | 0.4 | 2.3 | 1.8 |
| Batteries & fuel cells, capacitors etc | 27.9 | 1.7 | 7.4 | 3.1 | 2.6 | 2.0 | 1.9 | -1.5 | 3.4 | 1.5 |
| Electronic components & boards | 26.1 | 7.2 | 4.9 | 1.6 | 2.5 | 2.4 | 2.3 | 3.3 | 2.7 | 2.2 |
| Repair & installation of machinery | 33 | -0.1 | 1.0 | 0.8 | 0.7 | 0.4 | 0.1 | 0.6 | 0.6 | 0.6 |

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 | 2.5 | 3.3 | 1.5 | 1.3 | 1.1 | 1.5 | 0.5 | 1.7 | 1.3 |
| General purpose machinery | 28.1,28.2 | 0.9 | 2.0 | 2.5 | 2.4 | 2.0 | 1.7 | 1.0 | 2.1 | 0.9 |
| Turbines, engines, fluidics, pumps | 28.1 | 0.1 | 1.1 | 2.4 | 2.4 | 2.0 | 1.6 | 0.6 | 1.9 | 0.8 |
| Ovens, handling, HVAC, power tool | 28.2 | 1.6 | 3.0 | 2.7 | 2.3 | 2.0 | 1.8 | 1.5 | 2.4 | 1.0 |
| Special purpose machinery | 28.3,28.4,28.9 | 1.1 | 4.7 | 2.4 | 2.5 | 2.2 | 1.8 | 0.4 | 2.7 | 1.0 |
| Agricultural machinery | 28.3 | -3.9 | -1.4 | 1.4 | 1.8 | 1.5 | 1.3 | -2.2 | 0.9 | 0.5 |
| Machine tools | 28.4 | 0.0 | 6.3 | 2.7 | 2.7 | 2.3 | 1.9 | 2.0 | 3.2 | 1.0 |
| Industrial equip. e.g. mining, food | 28.9 | 2.3 | 5.2 | 2.4 | 2.6 | 2.2 | 1.9 | 0.3 | 2.8 | 1.1 |
| Computers & office equipment | 26.2 | 9.3 | 2.6 | 1.5 | 1.9 | 1.6 | 1.6 | 0.6 | 1.8 | 1.6 |
| Motors, generators & transformers | 27.1 | 0.9 | 5.4 | 2.7 | 1.9 | 1.6 | 1.5 | -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 | 0.1 | -1.1 | 2.8 | 3.9 | 3.7 | 3.4 | -1.0 | 2.5 | 3.1 |
| Precision & optical instruments | 26.5-26.8 | 6.6 | 4.3 | 1.0 | 1.8 | 1.5 | 1.3 | 5.4 | 2.0 | 1.3 |
| Medical & surgical equipment | 26.6 | 17.8 | 3.0 | 2.3 | 2.4 | 2.4 | 2.5 | 10.6 | 2.5 | 2.9 |
| Measuring, testing, navigation etc. | 26.5,26.7-26.8 | 2.6 | 4.8 | 0.5 | 1.6 | 1.2 | 0.8 | 3.6 | 1.8 | 0.6 |
| Transport equipment | 29-30 | 4.0 | 1.2 | 2.4 | 1.3 | 1.2 | 0.4 | 2.8 | 1.3 | 1.6 |
| Motor vehicles & parts | 29 | 3.9 | 1.1 | 2.1 | 0.9 | 0.8 | -0.3 | 2.6 | 0.9 | 1.4 |
| Motor Vehicles | 29.1 | 4.0 | 0.9 | 1.8 | 0.6 | 0.6 | -0.4 | 3.2 | 0.7 | 1.2 |
| Motor vehicle bodies & parts | 29.2,29.3 | 3.6 | 1.6 | 2.8 | 1.3 | 1.1 | -0.1 | 1.5 | 1.3 | 1.7 |
| Air, space, rail, ships etc | 30 | 4.5 | 1.5 | 3.1 | 2.7 | 2.7 | 2.8 | 3.3 | 2.6 | 2.2 |
| Aerospace | 30.3 | 4.7 | 2.2 | 3.5 | 3.2 | 3.3 | 3.4 | 4.8 | 3.1 | 2.6 |
| Ships, rails, MC, military vehicles | 30 less 30.3 | 4.2 | 0.4 | 2.6 | 2.0 | 1.8 | 1.8 | 1.0 | 1.7 | 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 | 3.4 | 2.1 | 1.9 | 1.7 | 1.6 | 0.4 | 2.2 | 1.1 |
| Mechanical engineering | 28 | 1.0 | 3.1 | 2.4 | 2.4 | 2.1 | 1.8 | 0.8 | 2.4 | 0.9 |
| Electrical engineering | 27,26.1,26.3,26.4 | 2.9 | 4.2 | 2.4 | 2.2 | 2.0 | 1.9 | 0.1 | 2.5 | 1.7 |
| High-tech goods | 26 | 6.1 | 3.8 | 1.4 | 2.2 | 2.0 | 1.8 | 3.5 | 2.3 | 1.8 |
| Electrical, optical & high-tech | 26-27 | 4.0 | 4.2 | 2.0 | 2.1 | 1.8 | 1.7 | 1.4 | 2.4 | 1.6 |
| Electronic engineering | 26.1,26.3,26.4 | 5.0 | 3.3 | 1.9 | 2.8 | 2.7 | 2.6 | 1.7 | 2.7 | 2.4 |

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 | 2.4 | 2.6 | 2.2 | 1.9 | 1.7 | 1.6 | 1.2 | 2.0 | 1.3 |
| Distribution, accommodation & catering | 45-47,55-56 | 2.2 | 2.4 | 2.0 | 1.7 | 1.5 | 1.4 | 1.1 | 1.8 | 1.1 |
| Retail & wholesale distribution | 45-47 | 2.0 | 2.4 | 2.1 | 1.8 | 1.6 | 1.5 | 1.2 | 1.9 | 1.2 |
| Accommodation & catering | 55-56 | 2.6 | 2.2 | 1.6 | 1.2 | 1.1 | 0.9 | 0.9 | 1.4 | 0.7 |
| Transport, storage & comms | 49-53,58-63 | 2.7 | 2.9 | 2.5 | 2.2 | 2.0 | 1.9 | 1.3 | 2.3 | 1.7 |
| Transport & storage | 49-53 | 2.2 | 2.0 | 1.9 | 1.7 | 1.5 | 1.4 | -0.1 | 1.7 | 1.2 |
| Information & comms | 58-63 | 3.3 | 3.4 | 3.0 | 2.7 | 2.5 | 2.3 | 2.7 | 2.8 | 2.0 |
| Financial & business services | 64-66,68-82 | 1.6 | 1.7 | 1.9 | 1.7 | 1.5 | 1.4 | 0.9 | 1.6 | 1.2 |
| Financial services | 64-66 | 0.2 | 1.1 | 1.9 | 1.7 | 1.5 | 1.4 | -0.3 | 1.5 | 1.2 |
| Business services | 68-82 | 2.0 | 1.9 | 1.9 | 1.7 | 1.5 | 1.4 | 1.2 | 1.6 | 1.2 |
| Real estate activities | 68 | 1.0 | 1.6 | 1.8 | 1.6 | 1.5 | 1.4 | 0.8 | 1.6 | 1.2 |
| R&D, lease, legal, prof etc | 69-82 | 3.0 | 2.1 | 1.9 | 1.7 | 1.5 | 1.4 | 1.6 | 1.7 | 1.2 |
| Government & community services | 84-99 | 1.1 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.4 | 0.9 | 0.7 |
| Public services | 84-88 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.7 | 0.5 | 0.8 | 0.7 |
| Public admin, defence & soc sec | 84 | 0.8 | 0.7 | 0.6 | 0.7 | 0.7 | 0.6 | 0.3 | 0.7 | 0.6 |
| Education | 85 | 0.8 | 0.8 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 0.5 | 0.3 |
| Health care & social work | 86-88 | 1.5 | 1.3 | 1.4 | 1.4 | 1.3 | 1.2 | 1.0 | 1.3 | 1.1 |
| Arts, rec, unions, personal services | 90-99 | 1.2 | 1.6 | 1.3 | 1.2 | 1.0 | 0.9 | -0.1 | 1.2 | 0.8 |

Source: Oxford Economics