Industry Forecast: Eurozone

Q4 2018

Forecast completed on 30th November 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.

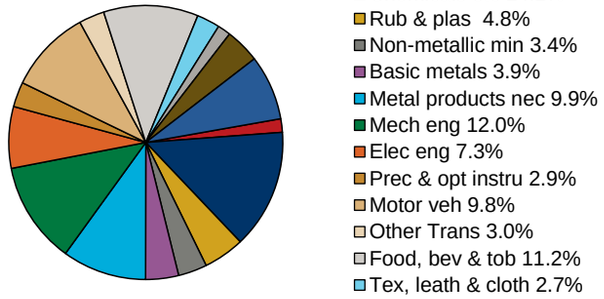
Arrows indicate year-ahead growth strengthening or weakening relative to 2018.

Industry Forecast for Eurozone

(Annual percentage change unless specified)

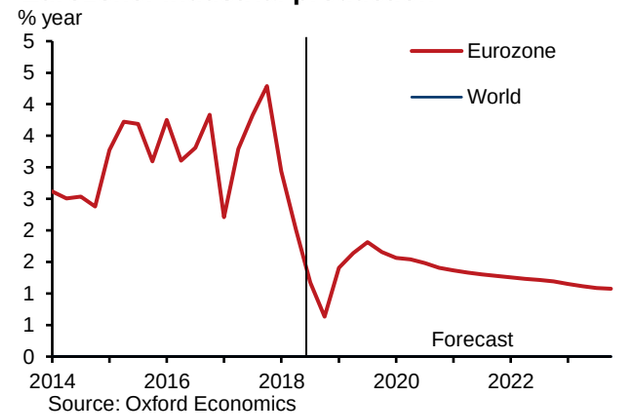
	% of economy (2017)	2017	2018	2019	2020	2021	2022	2023-2027
Industrial production	20.4	3.4	1.7	1.6	1.5	1.3	1.2	1.0
Manufacturing	17.5	3.7	2.0	1.9	1.6	1.4	1.3	1.0
Consumer goods	4.9	2.5	2.6	2.1	1.4	1.2	1.2	1.0
Electronics & hi-tech	0.9	6.2	2.5	2.3	2.2	1.8	2.0	1.9
Transport equipment	1.7	3.6	0.6	2.5	1.3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

Eurozone: Manufacturing 2017



Source: Oxford Economics

Eurozone: Industrial production



Source: Oxford Economics

Manufacturing ⟺
2018: **2.0%**
2019: **1.9%**

Consumer goods ⟺
2018: **2.6%**
2019: **2.1%**

Transport equipment ↗
2018: **0.6%**
2019: **2.5%**

Chemicals and pharmaceuticals ↘
2018: **3.6%**
2019: **2.8%**

Engineering and metal goods ↘
2018: **3.6%**
2019: **2.1%**

Basic metals ↗
2018: **0.0%**
2019: **1.3%**

Electronics and hi-tech ⟺
2018: **2.5%**
2019: **2.3%**

Intermediate goods ↗
2018: **0.6%**
2019: **1.2%**

Utilities ⟺
2018: **0.6%**
2019: **0.1%**

Extraction ↗
2018: **-5.3%**
2019: **-2.6%**

Construction ↘
2018: **3.2%**
2019: **2.4%**

Services ↘
2018: **2.3%**
2019: **1.8%**

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Eurozone - Top 10 Fastest Growing Sectors

(Annual percentage changes unless specified, 2010 prices)

	Last year		Next 5 years
High-tech goods	6.2	Pharmaceuticals	4.0
Non-fuel extraction activities	5.5	Other transport equipment	3.4
Pharmaceuticals	5.4	Transport & storage,Information & communications	2.7
Mechanical engineering	5.3	Other manufacturing nec	2.4
Wood & wood products	4.9	Wood & wood products	2.2
Metal products nec	4.8	Repair & installation of machinery	2.2
Electrical machinery & apparatus	4.4	High-tech goods	2.2
Rubber & plastics	4.3	Mechanical engineering	2.0
Transport & storage,Information & communications	4.0	Retail & wholesale distribution	2.0
Chemicals excluding pharmaceuticals	3.9	Metal products nec	1.9

Source: Oxford Economics

Eurozone - Top 10 Slowest Growing Sectors

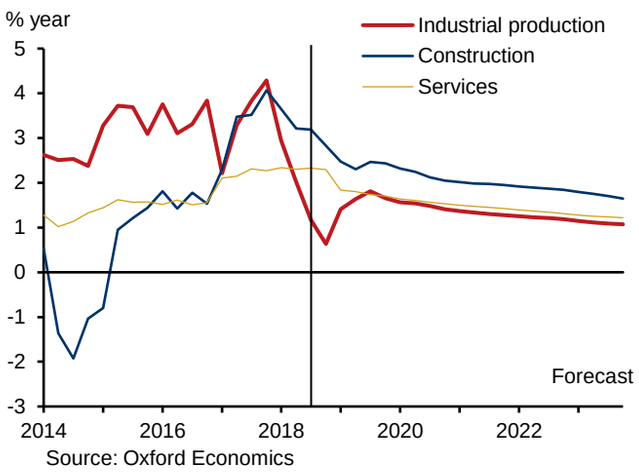
(Annual percentage changes unless specified, 2010 prices)

	Last year		Next 5 years
Oil & natural gas extraction	-6.5	Oil & natural gas extraction	-3.3
Tobacco	-2.0	Coal & lignite mining	-3.1
Printing & recorded media	-1.8	Textiles	-2.4
Financial services	-0.9	Leather goods	-2.0
Wearing apparel & furs	-0.5	Wearing apparel & furs	-1.9
Coal & lignite mining	0.1	Non-fuel extraction activities	-0.2
Agriculture	0.5	Printing & recorded media	0.0
Public services	1.1	Pulp & paper	0.1
Other government & community services	1.1	Tobacco	0.3
Textiles	1.2	Basic metals	0.4

Source: Oxford Economics

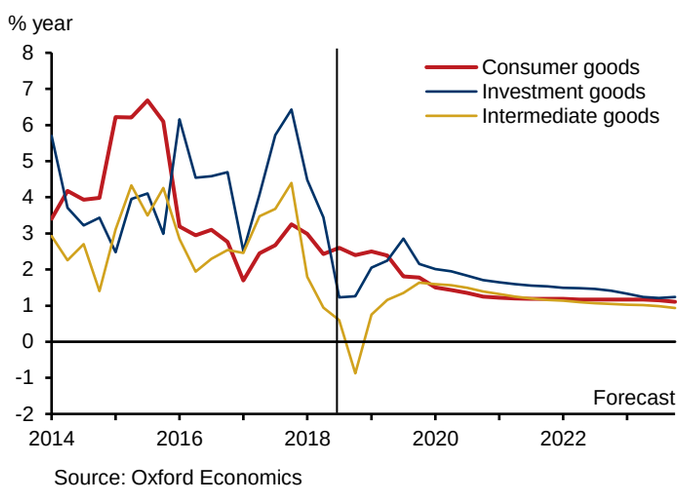
Eurozone Industry Forecast - Annex Charts

Eurozone: Industry



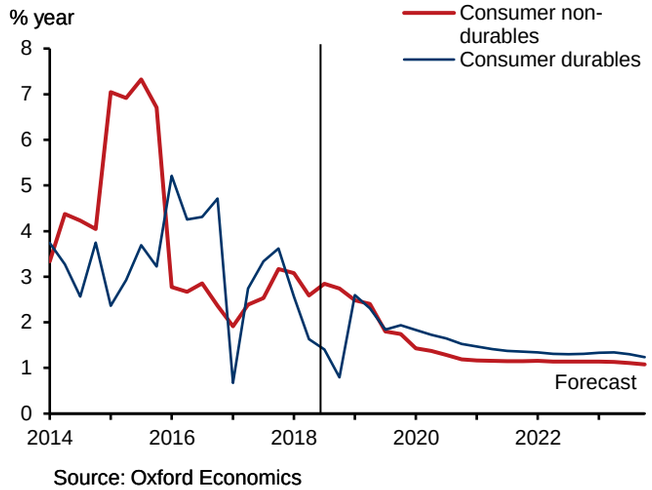
Source: Oxford Economics

Eurozone: Manufacturing output



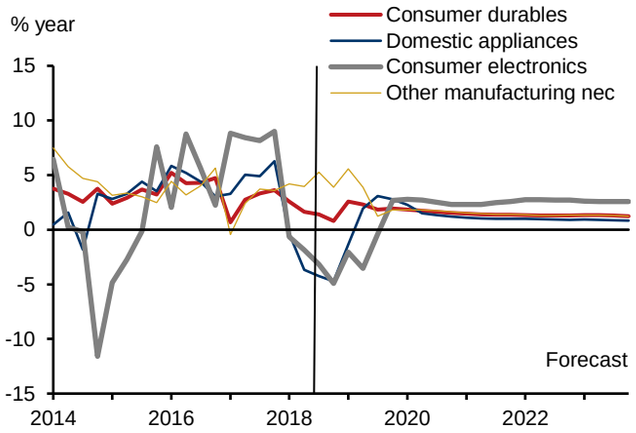
Source: Oxford Economics

Eurozone: Consumer goods



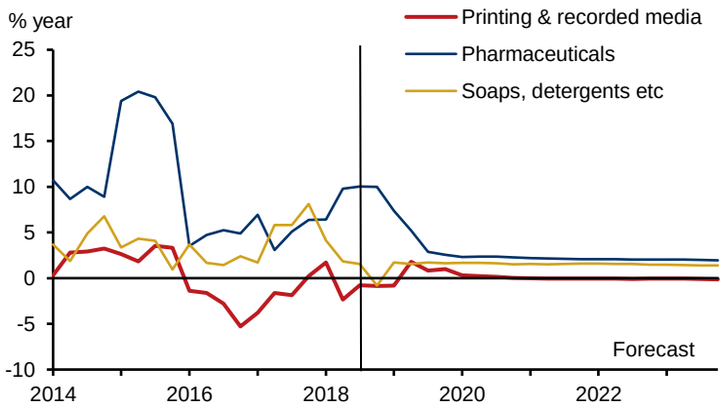
Source: Oxford Economics

Eurozone: Consumer durable goods



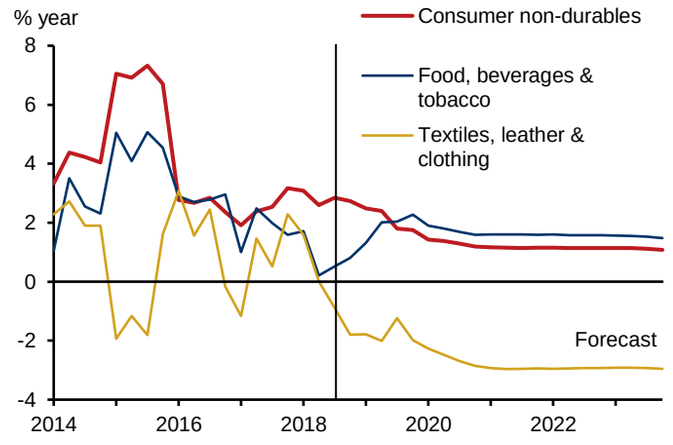
Source: Oxford Economics

Eurozone: Consumer non-durable goods



Source: Oxford Economics

Eurozone: Consumer non-durable goods



Source: Oxford Economics

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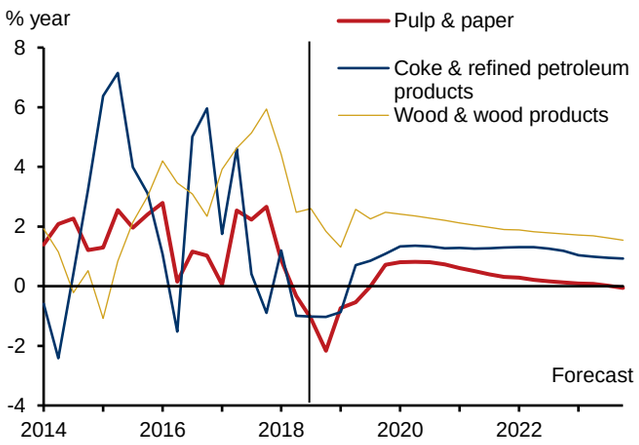
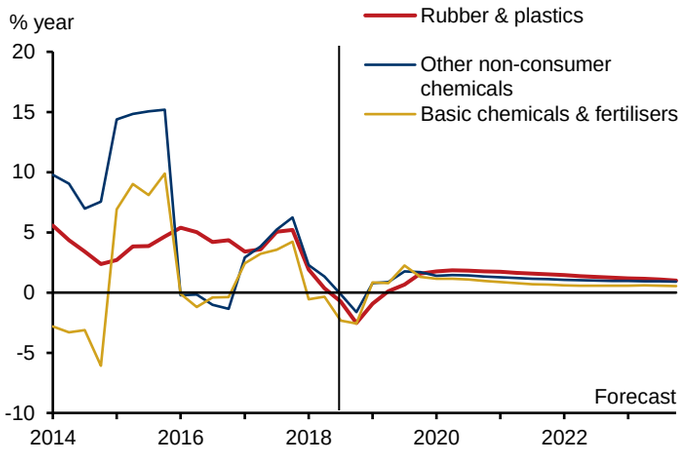
Eurozone Industry Forecast - Annex Charts

Eurozone: Intermediate goods



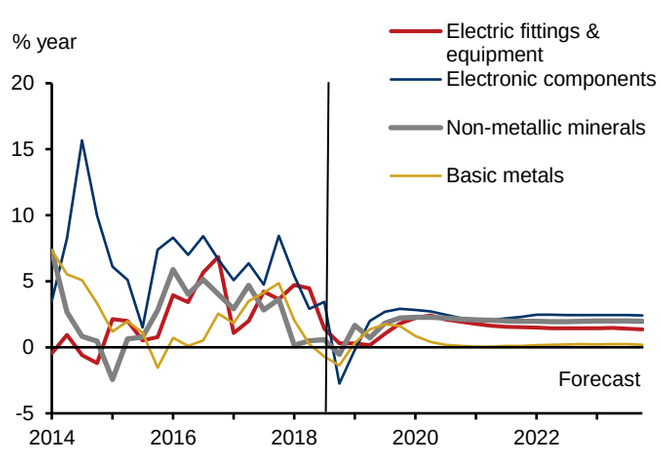
Source: Oxford Economics

Eurozone: Intermediate goods



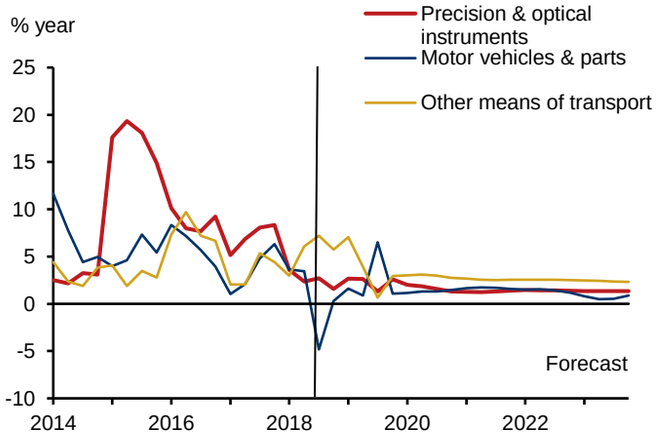
Source: Oxford Economics

Eurozone: Intermediate goods



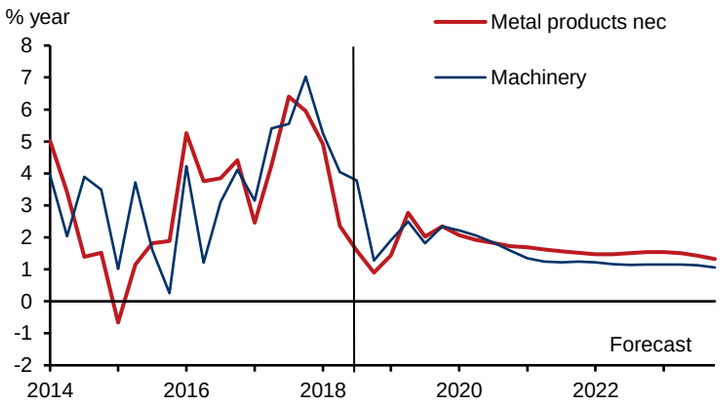
Source: Oxford Economics

Eurozone: Investment goods



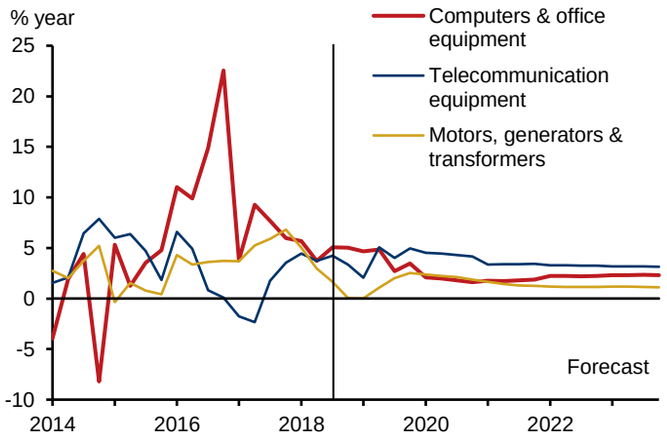
Source: Oxford Economics

Eurozone: Investment goods



Source: Oxford Economics

Eurozone: Investment goods



Source: Oxford Economics

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Industrial Forecast for Eurozone – Main Industries 2010 prices					
	NACE rev 2 industry code	% of Manu-facturing (2017)	US $ Billion (2017)	Average % growth 2013-2017	Average % growth 2018-2022
Consumer non-durable goods		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
Consumer durable goods		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
Intermediate goods		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
Investment goods		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
All Manufacturing		100.0	2166.0	2.9	1.6

Source: Oxford Economics

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

Source: Oxford Economics

Table 1 - Total Output

2010 prices — Average Annual growth

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

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

	NACE rev 2	2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
Domestic appliances	27.5	4.9	-3.3	1.6	1.6	1.0	1.0	2.6	0.4	0.7
Consumer electronics	26.4	8.6	-2.6	-0.9	2.6	2.4	2.7	0.9	0.8	2.4
Furniture manufacturing	31	1.5	-0.3	1.2	1.5	1.4	1.3	1.0	1.0	1.2
Other manufacturing nec	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