

# Industry Forecast

## Eurozone

### Overview

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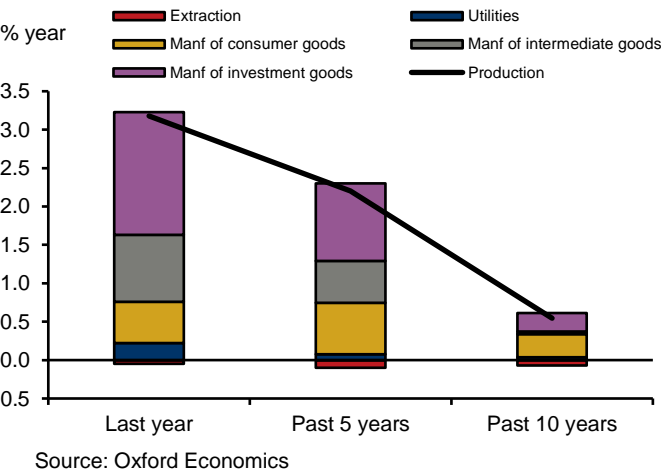
- GDP is expected to rise by 2.2% in 2018 and expand by 1.7% in 2019. Over the next 10 years to 2027, GDP is predicted to grow on average by 1.3% a year.
- Manufacturing output growth is forecast to be higher than GDP growth over the next decade. Manufacturing output is expected to increase by 3.0% in 2018 and expand by 2.2% in 2019. Over the next 10 years to 2027, 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 rise from 17.3% in 2017 to 17.4% by 2022 and remain at 17.4% by 2027. Over the same period, the share of service sector output in GDP is expected to decline from 73.4% in 2017 to 73.3% in 2022 and remain at 73.3% in 2027.
- The three fastest growing sectors in manufacturing over the next decade will be telecommunication equipment, aerospace and medical & surgical equipment. The slowest growing sectors will be coal & lignite mining, man-made fibres and oil & natural gas extraction.
- The overall value of industrial production in 2017 was €1,876.7 billion at 2010 prices. Within this, the largest sectors are utilities (€240.0 billion), structural metal incl. tanks, boilers & weapons (€159.8 billion) and food (€143.2 billion). By 2022 industrial production will total €2,038.7 billion (2010 prices), rising to €2,138.2 billion by 2027. The largest sectors in 2027 will be utilities (€266.0 billion), structural metal incl. tanks, boilers & weapons (€193.2 billion) and food (€167.2 billion).
- The share of consumer goods in total manufacturing output was 27.9% in 2017: by 2027 this is predicted to decline to 27.4%. The share of investment goods is expected to increase from 41.1% to 42.0% over the same period, while the share of intermediate goods is forecast to fall from 31.0% to 30.5%.
- Construction output is expected to increase by 2.8% in 2018 and expand by 2.5% in 2019. Over the 10 years to 2027, 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 2.8% in 2018 and expand by 2.2% in 2019. This compares with an increase in world industrial production of 3.5% in 2018 and rise of 3.0% in 2019. Over the 10 years to 2027, industrial production in Eurozone is expected to grow on average by 1.5% a year, compared with a growth rate of 2.6% a year for the world as a whole.
- As a result, the share of Eurozone in world industrial production should fall from 13.7% in 2018 to 13.1% by 2022 and decline to 12.2% by 2027.
- Services are expected to rise by 2.0% in 2018 and expand by 1.7% in 2019. Over the next 10 years to 2027, 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.

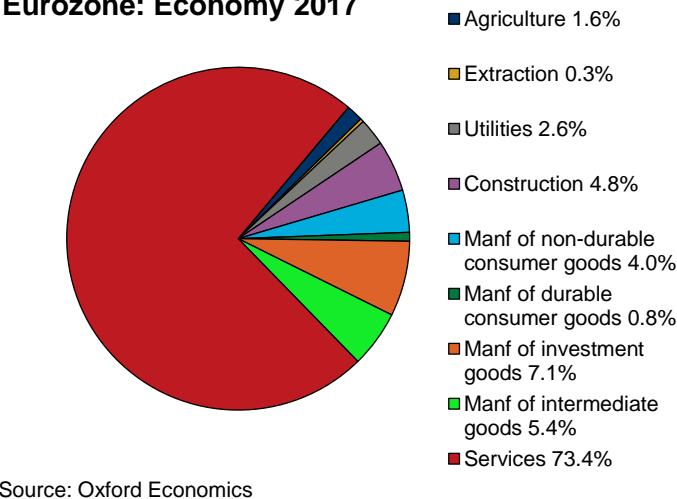
Forecast completed on:  
6th June 2018

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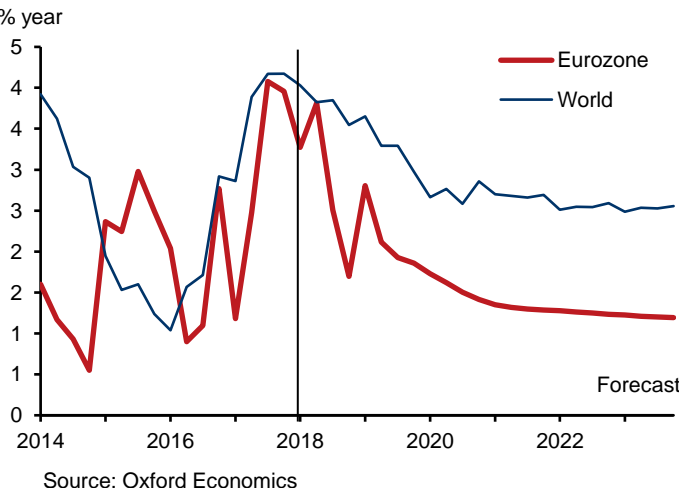
## Eurozone: Economy 2017



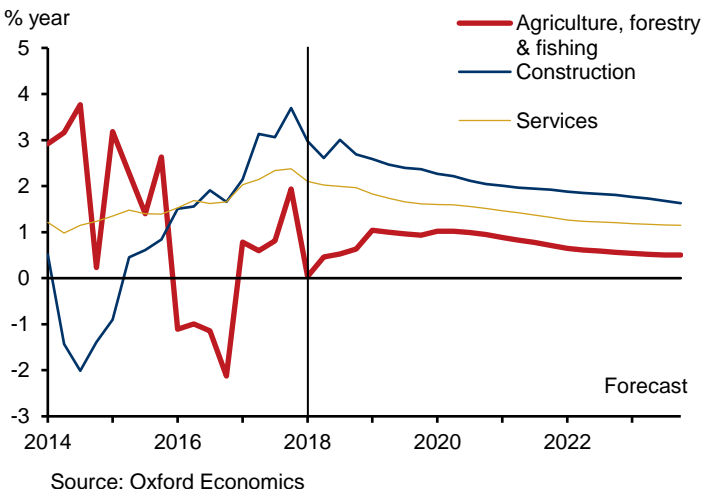
## Eurozone: Economy 2017



## Eurozone: Industrial production



## Eurozone: Industrial production



## Industry Forecast for Eurozone

(Annual percentage changes unless specified)

	2012-16	2017	2018	2019	2020	2021	2022-27
Agriculture	0.3	1.0	0.4	1.0	1.0	0.8	0.4
Production	0.4	2.9	2.8	2.2	1.6	1.3	1.1
Extraction	-4.3	-2.8	-5.4	-1.0	-1.1	-1.1	-1.1
Manufacturing	1.5	3.5	3.0	2.2	1.5	1.2	1.0
Consumer non-durable goods	2.3	2.2	2.9	1.4	1.1	1.1	1.0
Consumer durable goods	1.3	2.4	2.3	1.7	1.3	1.1	1.0
Investment goods	1.7	4.6	4.0	2.7	1.6	1.2	1.1
Intermediate goods	0.7	3.3	2.0	2.1	1.6	1.2	0.9
Utilities	1.2	1.7	1.5	1.3	1.2	1.2	0.9
Construction	-1.6	3.0	2.8	2.5	2.2	2.0	1.5
Services	0.9	2.2	2.0	1.7	1.6	1.4	1.1
Gross value added	0.8	2.4	2.2	1.8	1.6	1.4	1.1
GDP	0.8	2.5	2.2	1.7	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	
Agricultural machinery	10.4	Telecommunication equipment	4.0
Consumer electronics	8.6	Aerospace	3.4
Equip. for mining, food & other industries	8.2	Batteries & fuel cells, capacitors &	2.8
Measuring, testing, navigation & optical	7.8	Machine tools	2.7
Batteries & fuel cells, capacitors & resistors	7.1	Pharmaceuticals	2.7
Computers & office equipment	6.7	Electric components & boards	2.6
Machine tools	6.4	Computers & office equipment	2.6
Electric components & boards	6.3	Structural metal incl. tanks, boilers &	2.5
Medical & surgical equipment	5.8	Ships, rails, motorcycle & military	2.5
Other chemicals n.e.c.	5.6	Equip. for mining, food & other	2.4

Source: Oxford Economics

## Eurozone - Top 10 Slowest Growing Industries

(Annual percentage changes unless specified, 2010 prices)

Last year		Next 5 years	
Oil & natural gas extraction	-8.2	Coal & lignite mining	-2.4
Tobacco	-2.2	Oil & natural gas extraction	-2.3
Printing & recorded media	-2.1	Leather goods	-2.1
Wearing apparel & furs	-1.2	Man-made fibres	-1.7
Telecommunication equipment	-0.9	Textiles	-1.7
Textiles	0.6	Wearing apparel & furs	-1.5
Leather goods	0.6	Metals mining, quarry & related services	-1.2
Electric fittings	0.9	Tobacco	-0.5
Pesticides & agrochemicals	1.1	Printing & recorded media	0.3
Food	1.4	Iron & steel	0.4

Source: Oxford Economics

## 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
<b>Consumer non-durable goods</b>		23.0	490.7	3.0	1.5
Food, beverages & tobacco	10,11,12	11.2	238.7	2.0	1.7
Textiles, leather & clothing	13,14,15	2.7	57.8	0.2	-1.8
Printing & recorded media	18	1.7	35.8	-1.3	0.3
Pharmaceuticals	21	6.1	130.7	8.2	2.7
Soaps, polish & detergents	20.4	1.3	27.7	3.2	2.0
<b>Consumer durable goods</b>		4.8	103.0	2.2	1.5
Domestic appliances	27.5	0.7	13.9	2.3	1.2
Consumer electronics	26.4	0.2	3.3	0.6	1.8
Furniture manufacturing	31	1.5	33.0	0.7	1.4
Medical/dental, jewellery, music & games	32	2.5	52.8	3.3	1.5
<b>Intermediate goods</b>		31.0	661.4	2.0	1.6
Wood & wood products	16	1.6	33.0	1.4	2.4
Pulp & paper	17	2.4	51.1	1.0	0.6
Coke & refined petroleum products	19	1.6	34.3	1.4	1.3
Basic chemicals & fertilisers	20.1	4.3	90.7	1.2	1.2
Pesticides & agrochemicals	20.2	0.4	7.6	2.4	1.1
Paints, varnishes, coatings & ink	20.3	0.6	13.3	2.0	2.0
Explosives, glues, & photographic	20.5	1.4	29.0	7.3	2.0
Man-made fibres	20.6	0.1	2.5	1.7	-1.7
Rubber & plastics	22	4.8	103.0	3.3	1.7
Non-metallic minerals	23	3.4	72.3	1.2	2.0
Basic metals	24	3.9	82.7	1.6	0.9
Electric fittings	27.2-27.4	1.3	28.3	1.9	2.3
Batteries & fuel cells, capacitors etc.	27.9	0.6	12.1	1.1	2.8
Electric components & boards	26.1	1.4	29.7	5.8	2.6
Repair & installation of machinery	33	3.4	71.7	1.1	1.6
<b>Investment goods</b>		41.1	875.3	2.9	2.2
Structural metal incl. tanks, boilers etc.	25	9.9	211.9	2.3	2.5
General purpose machinery	28.1-28.2	7.2	152.7	1.8	1.9
Special purpose machinery	28.3,28.4,28.9	4.8	102.4	2.1	2.4
Computers & office equipment	26.2	0.3	5.7	0.2	2.6
Motors, generators & transformers	27.1	2.6	56.3	1.2	2.4
Telecommunication equipment	26.3	0.5	10.8	0.6	4.0
Precision & optical instruments	26.5-26.8	2.9	62.8	7.0	1.5
Motor vehicles & parts	29	9.8	209.2	4.3	1.6
Air, space, rail, ships & other transport equipment	30	3.0	63.4	3.9	3.1
<b>All Manufacturing</b>		100.0	2130.4	2.6	1.8

Source: Oxford Economics

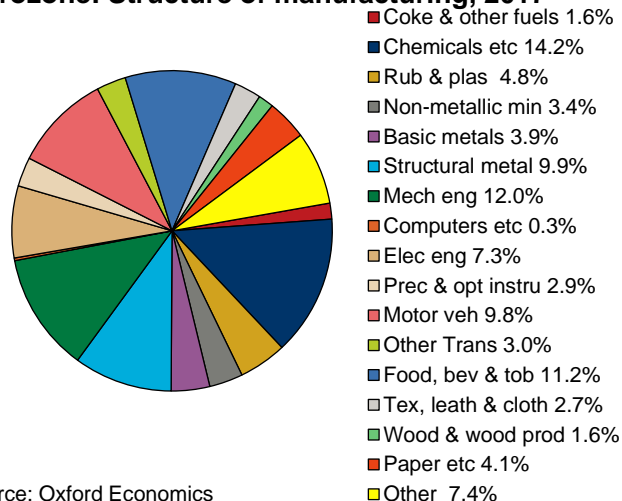
## Industry Shares for Eurozone - Main Industries

2010prices

	NACE rev 2 industry code	% of Manufacturing		% of GDP		% of World Output	
		2017	2022	2017	2022	2017	2022
<b>Consumer non-durable goods</b>		23.04	22.71	3.98	3.96	15.78	14.53
Food, beverages & tobacco	10,11,12	11.21	11.15	1.94	1.94	14.70	13.48
Textiles, leather & clothing	13,14,15	2.71	2.27	0.47	0.40	10.13	8.33
Printing & recorded media	18	4.08	3.82	0.70	0.67	18.09	17.41
Pharmaceuticals	21	6.14	6.41	1.06	1.12	24.31	22.68
Soaps, polish & detergents	20.4	1.30	1.31	0.22	0.23	14.29	13.69
<b>Consumer durable goods</b>		4.84	4.76	0.84	0.83	13.90	12.54
Domestic appliances	27.5	0.65	0.63	0.11	0.11	12.49	11.52
Consumer electronics	26.4	0.16	0.16	0.03	0.03	4.06	3.47
Furniture manufacturing	31	1.55	1.52	0.27	0.26	16.13	14.11
Medical/dental, jewellery, music & games	32	2.48	2.45	0.43	0.43	15.38	14.25
<b>Intermediate goods</b>		31.05	30.70	5.36	5.35	12.58	11.63
Wood & wood products	16	1.55	1.60	0.27	0.28	12.26	11.27
Pulp & paper	17	2.40	2.26	0.41	0.39	17.19	16.70
Coke & refined petroleum products	19	1.61	1.57	0.28	0.27	5.92	5.43
Basic chemicals & fertilisers	20.1	4.26	4.14	0.74	0.72	17.49	16.35
Pesticides & agrochemicals	20.2	0.36	0.35	0.06	0.06	12.87	11.82
Paints, varnishes, coatings & ink	20.3	0.62	0.63	0.11	0.11	15.72	14.42
Explosives, glues, & photographic	20.5	1.36	1.38	0.24	0.24	19.78	17.98
Man-made fibres	20.6	0.12	0.10	0.02	0.02	2.32	1.75
Rubber & plastics	22	4.83	4.80	0.83	0.84	17.61	16.24
Non-metallic minerals	23	3.39	3.43	0.59	0.60	12.62	11.84
Basic metals	24	3.88	3.71	0.67	0.65	9.39	8.55
Electric fittings	27.2-27.4	1.33	1.36	0.23	0.24	12.96	12.54
Batteries & fuel cells, capacitors etc.	27.9	0.57	0.60	0.10	0.10	16.65	16.32
Electric components & boards	26.1	1.40	1.45	0.24	0.25	5.64	5.15
Repair & installation of machinery	33	3.37	3.34	0.58	0.58	21.08	19.54
<b>Investment goods</b>		41.08	41.83	7.10	7.29	20.42	19.45
Structural metal incl. tanks, boilers etc.	25	9.94	10.32	1.72	1.80	27.97	27.67
General purpose machinery	28.1-28.2	7.17	7.21	1.24	1.26	22.07	20.71
Special purpose machinery	28.3,28.4, 28.9	4.80	4.94	0.83	0.86	20.51	19.23
Computers & office equipment	26.2	0.27	0.28	0.05	0.05	4.15	4.04
Motors, generators & transformers	27.1	2.64	2.72	0.46	0.47	27.20	25.48
Telecommunication equipment	26.3	0.51	0.56	0.09	0.10	5.40	5.15
Precision & optical instruments	26.5-26.8	2.95	2.90	0.51	0.51	25.79	23.75
Motor vehicles & parts	29	9.82	9.72	1.70	1.69	18.00	17.08
Air, space, rail, ships & other transport equipment	30	2.98	3.17	0.51	0.55	16.36	16.21
<b>All Manufacturing</b>		-	-	17.27	17.42	15.90	14.85

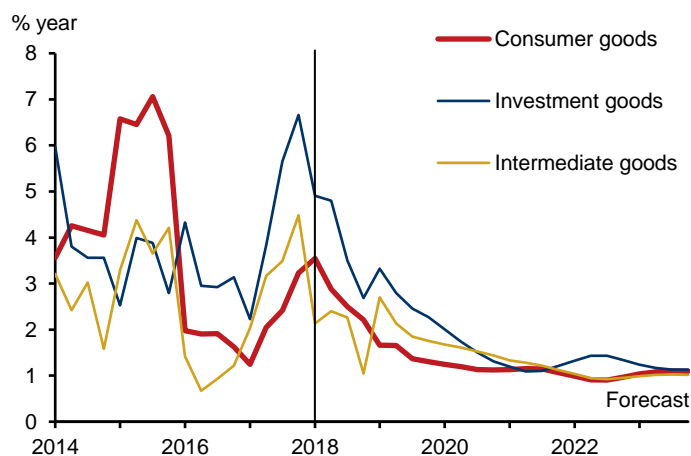
Source: Oxford Economics

## Eurozone: Structure of manufacturing, 2017



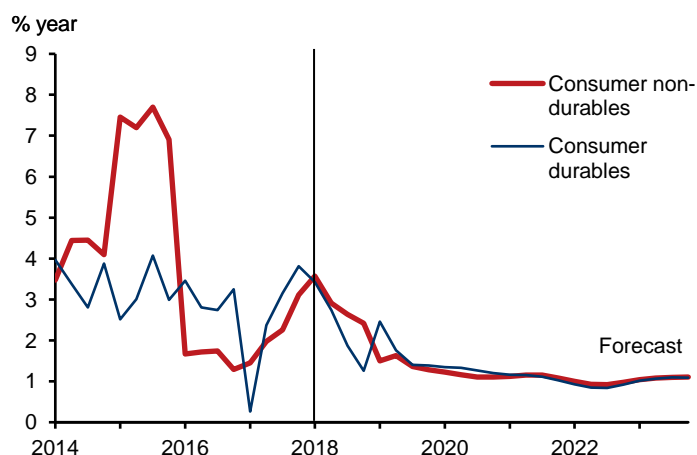
Source: Oxford Economics

## Eurozone: Output of manufacturing



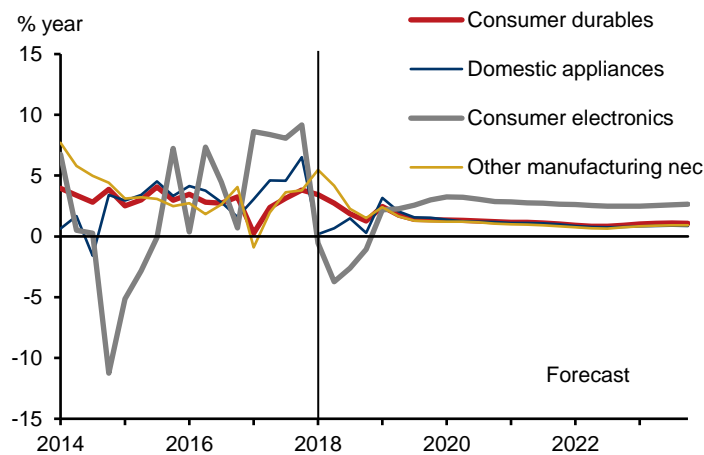
Source: Oxford Economics

## Eurozone: Consumer goods



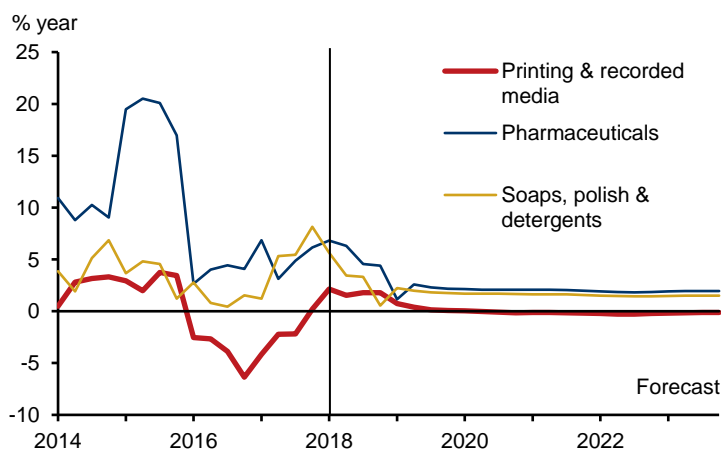
Source: Oxford Economics

## Eurozone: Consumer durable goods



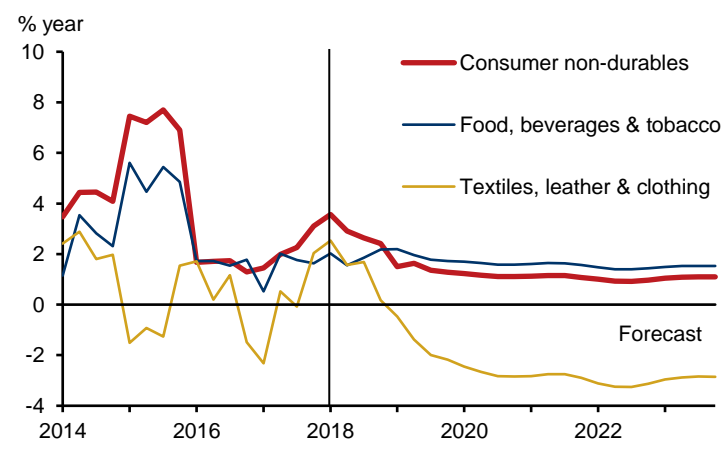
Source: Oxford Economics

## Eurozone: Consumer non-durable goods



Source: Oxford Economics

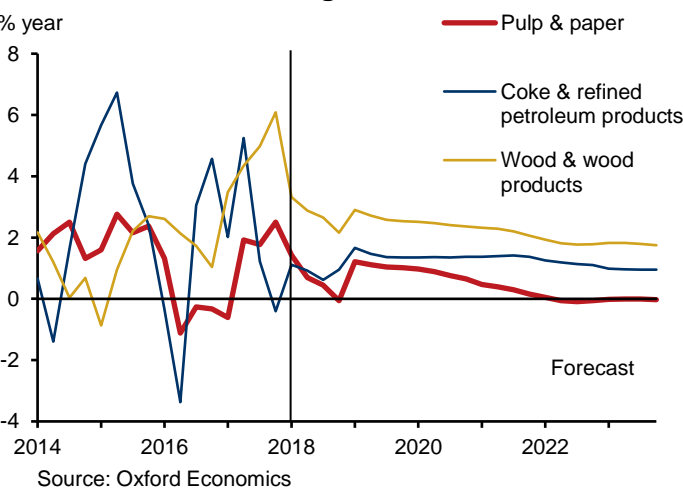
## Eurozone: Consumer non-durable goods



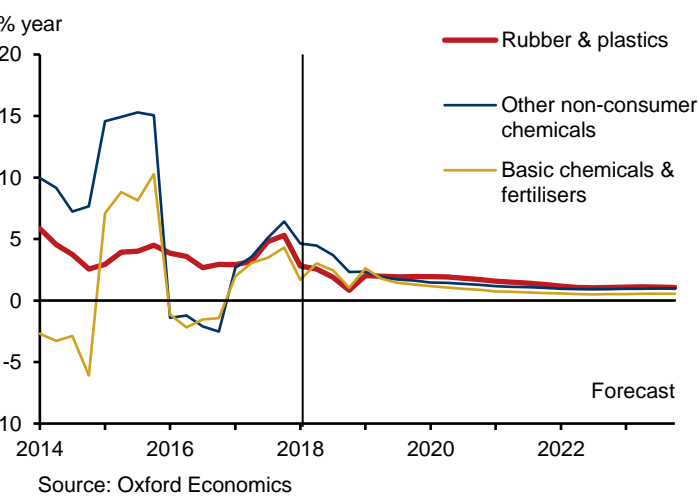
Source: Oxford Economics



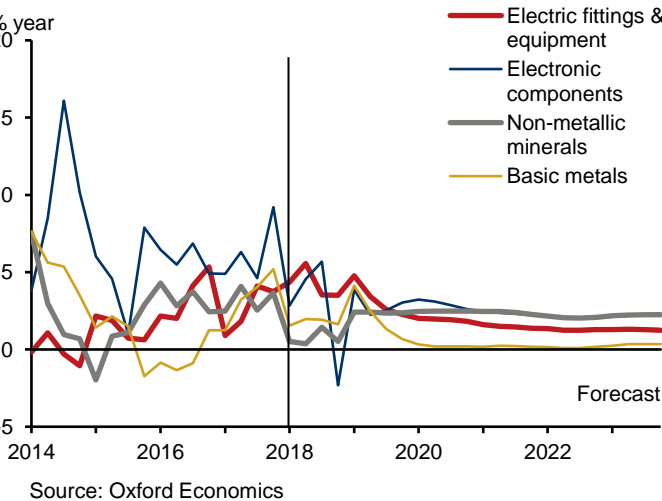
Eurozone: Intermediate goods



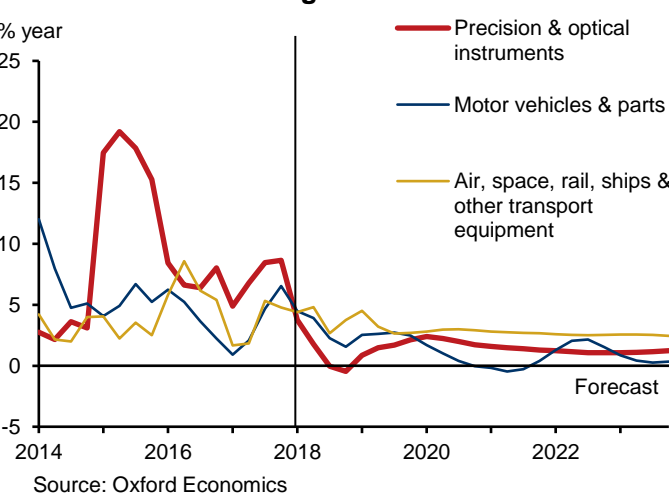
Eurozone: Intermediate goods



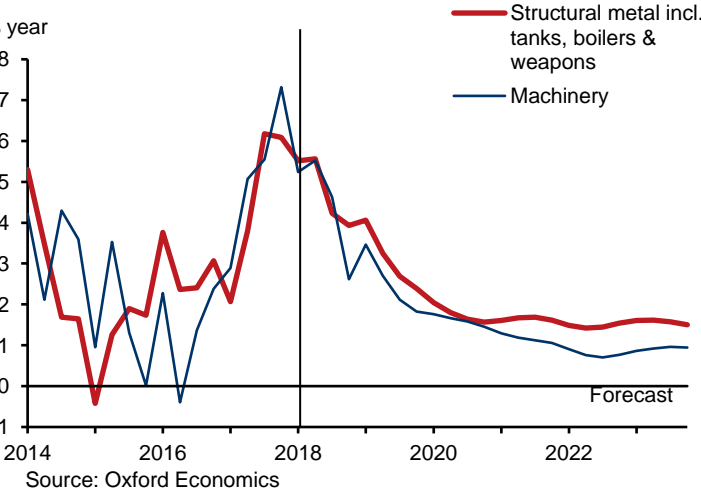
Eurozone: Intermediate goods



Eurozone: Investment goods



Eurozone: Investment goods



Eurozone: Investment goods

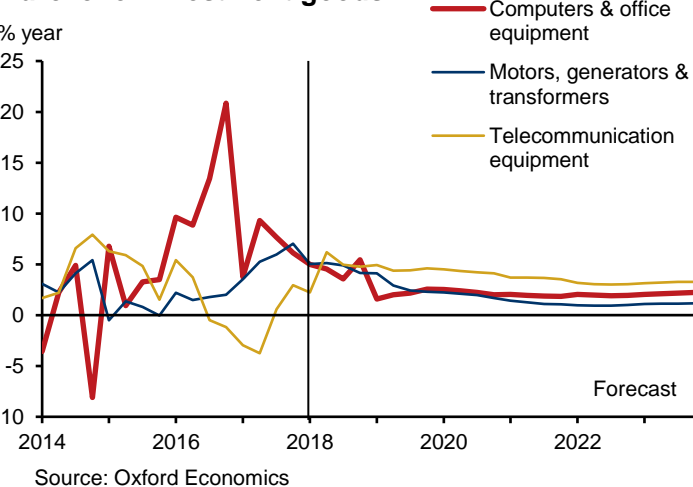


Table 1 - Total Output

2010 prices		Average Annual growth								
	NACE rev 2	2017	2018	2019	2020	2021	2022	2013-17	2018-22	2023-27
Agriculture, forestry & fisheries	01,02,03	1.0	0.4	1.0	1.0	0.8	0.6	1.4	0.8	0.4
Industrial production	05-39	3.2	2.7	2.0	1.4	1.1	1.1	2.2	1.7	1.0
Extraction	05-09	-2.8	-5.4	-1.0	-1.1	-1.1	-1.1	-4.9	-2.0	-1.1
Manufacturing	10-33	3.5	3.0	2.2	1.5	1.2	1.1	2.6	1.8	1.0
Manufacturing of consumer non-durables		2.2	2.9	1.4	1.1	1.1	1.0	3.0	1.5	1.0
Manufacturing of consumer durables		2.4	2.3	1.7	1.3	1.1	0.9	2.2	1.5	1.0
Manufacturing of intermediate goods		3.3	2.0	2.1	1.6	1.2	1.0	2.0	1.6	0.9
Manufacturing of investment goods		4.6	4.0	2.7	1.6	1.2	1.4	2.9	2.2	1.1
Utilities	35-39	1.7	1.5	1.3	1.2	1.2	1.0	0.6	1.2	0.8
Construction	41-43	3.0	2.8	2.5	2.2	2.0	1.8	0.0	2.2	1.4
Services	45-99	2.2	2.0	1.7	1.6	1.4	1.2	1.3	1.6	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	1.5	1.9	1.9	1.6	1.6	1.4	2.0	1.7	1.3
Food & beverages	10,11	1.6	2.0	2.0	1.7	1.6	1.5	2.3	1.7	1.3
Food	10	1.4	2.1	2.1	1.7	1.7	1.5	2.2	1.8	1.3
Beverages	11	2.4	1.5	1.6	1.3	1.5	1.4	2.3	1.5	1.4
Tobacco	12	-2.2	-1.0	-0.5	-0.4	-0.3	-0.3	-5.9	-0.5	-0.3
Textiles, leather & clothing	13-15	0.0	1.5	-1.5	-2.7	-2.8	-3.2	0.2	-1.8	-3.1
Textiles	13	0.6	1.7	-1.8	-2.7	-2.8	-3.1	1.6	-1.7	-3.0
Wearing apparel & furs	14	-1.2	1.7	-1.3	-2.5	-2.5	-2.9	-1.1	-1.5	-2.9
Leather goods	15	0.6	0.8	-1.3	-2.9	-3.2	-3.7	-0.6	-2.1	-3.6
Printing & recorded media	18	-2.1	1.8	0.3	-0.1	-0.2	-0.2	-1.3	0.3	-0.3
Pharmaceuticals	21	5.2	5.5	2.1	2.1	2.0	1.9	8.2	2.7	1.9
Soaps, polish & detergents	20.4	5.0	3.2	1.9	1.7	1.6	1.5	3.2	2.0	1.4

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	4.7	0.7	2.1	1.3	1.1	0.8	2.3	1.2	0.7
Consumer electronics	26.4	8.6	-2.0	2.5	3.1	2.7	2.5	0.6	1.8	2.5
Furniture manufacturing	31	1.3	1.8	1.7	1.3	1.3	1.0	0.7	1.4	1.2
Medical/dental, jewellery, music etc	32	2.1	3.3	1.6	1.2	0.9	0.7	3.3	1.5	0.8

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	4.7	2.7	2.7	2.4	2.2	1.8	1.4	2.4	1.5
Pulp & paper	17	1.4	0.6	1.1	0.8	0.3	0.0	1.0	0.6	-0.3
Coke & refined petroleum products	19	2.0	0.9	1.5	1.4	1.4	1.2	1.4	1.3	0.8
Basic chemicals & fertilisers	20.1	3.2	2.0	1.8	1.0	0.7	0.5	1.2	1.2	0.4
Pesticides & agrochemicals	20.2	1.1	-0.2	1.9	1.4	1.2	1.1	2.4	1.1	0.9
Paints, varnishes, coatings & ink	20.3	2.2	4.0	2.1	1.5	1.2	1.1	2.0	2.0	1.0
Explosives, glues & photographic	20.5	5.6	4.0	2.2	1.6	1.3	1.1	7.3	2.0	1.0
Man-made fibres	20.6	3.5	-0.3	-2.4	-2.0	-1.9	-2.1	1.7	-1.7	-2.0

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	4.0	2.0	2.0	1.8	1.4	1.1	3.3	1.7	0.9
Non-metallic minerals	23	3.2	0.7	2.4	2.5	2.4	2.1	1.2	2.0	2.1
Glass	23.1	2.8	1.6	2.4	2.6	2.5	2.2	2.3	2.2	2.1
Ceramics, clay & refractory prods	23.2-23.4	3.2	2.1	2.5	2.5	2.5	2.2	1.3	2.4	2.1
Cement, plaster, abrasives, etc	23.5-23.9	3.3	-0.1	2.4	2.4	2.3	2.0	0.8	1.8	2.2
Basic metals	24	3.4	1.8	2.1	0.2	0.2	0.1	1.6	0.9	0.2
Iron & steel	24.1-24.3	3.1	0.0	2.5	-0.1	-0.1	-0.1	1.3	0.4	0.0
Non-ferrous metals	24.4	4.3	4.0	1.8	0.6	0.5	0.5	2.3	1.5	0.5
Casting	24.5	3.2	3.9	1.7	0.8	0.5	0.4	1.6	1.4	0.4
Electric fittings	27.2-27.4	0.9	3.1	3.3	2.0	1.6	1.4	1.9	2.3	1.3
Batteries & fuel cells, capacitors etc	27.9	7.1	6.8	3.1	1.8	1.2	1.1	1.1	2.8	1.1
Electronic components & boards	26.1	6.3	2.6	2.9	3.0	2.3	2.1	5.8	2.6	2.3
Repair & installation of machinery	33	2.4	1.9	2.3	2.0	1.2	0.7	1.1	1.6	0.8

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
Structural metal incl. tanks, boilers	25	4.5	4.8	3.1	1.8	1.6	1.5	2.3	2.5	1.3
General purpose machinery	28.1,28.2	3.4	3.8	2.5	1.6	1.1	0.7	1.8	1.9	0.8
Turbines, engines, fluidics, pumps	28.1	3.0	2.8	2.5	1.5	0.9	0.6	1.3	1.7	0.7
Ovens, handling, HVAC, power tool	28.2	3.8	4.9	2.4	1.6	1.2	0.9	2.2	2.2	0.9
Special purpose machinery	28.3,28.4,28.9	8.1	5.5	2.6	1.7	1.3	0.9	2.1	2.4	1.0
Agricultural machinery	28.3	10.4	3.4	1.9	1.1	0.8	0.4	-0.2	1.5	0.5
Machine tools	28.4	6.4	7.1	2.9	1.8	1.2	0.8	2.7	2.7	1.0
Industrial equip. e.g. mining, food	28.9	8.2	5.3	2.6	1.8	1.4	1.0	2.3	2.4	1.1
Computers & office equipment	26.2	6.7	4.6	2.1	2.3	1.9	2.0	0.2	2.6	2.3
Motors, generators & transformers	27.1	5.4	4.8	2.9	2.0	1.2	1.0	1.2	2.4	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	-0.9	4.5	4.6	4.3	3.6	3.1	0.6	4.0	2.8
Precision & optical instruments	26.5-26.8	7.2	1.2	1.5	2.1	1.4	1.1	7.0	1.5	1.4
Medical & surgical equipment	26.6	5.8	1.7	2.1	2.6	2.7	2.7	13.0	2.4	2.7
Measuring, testing, navigation etc.	26.5,26.7-26.8	7.8	1.0	1.3	1.9	0.9	0.4	4.9	1.1	0.8
Transport equipment	29-30	3.5	3.2	2.7	1.3	0.5	1.9	4.2	1.9	1.0
Motor vehicles & parts	29	3.5	3.0	2.6	0.8	-0.1	1.7	4.3	1.6	0.6
Motor Vehicles	29.1	2.8	2.5	2.2	0.4	-0.3	1.5	4.8	1.3	0.3
Motor vehicle bodies & parts	29.2,29.3	4.9	4.0	3.4	1.5	0.2	2.1	3.4	2.2	1.0
Air, space, rail, ships etc	30	3.4	3.9	3.3	2.9	2.7	2.5	3.9	3.1	2.2
Aerospace	30.3	3.6	3.7	3.8	3.4	3.2	3.0	4.9	3.4	2.5
Ships, rails, MC, military vehicles	30 less 30.3	3.1	4.2	2.4	2.1	2.0	1.8	2.4	2.5	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	4.8	4.5	2.8	1.7	1.4	1.1	2.0	2.3	1.1
Mechanical engineering	28	5.2	4.5	2.5	1.6	1.2	0.8	1.9	2.1	0.9
Electrical engineering	27,26.1,26.3,26.4	4.4	3.7	3.0	2.3	1.7	1.4	2.2	2.4	1.5
High-tech goods	26	6.1	2.0	2.3	2.6	2.0	1.7	5.3	2.1	1.9
Electrical, optical & high-tech	26-27	5.2	3.0	2.6	2.2	1.6	1.4	3.3	2.2	1.5
Electronic engineering	26.1,26.3,26.4	4.6	2.7	3.3	3.3	2.7	2.4	4.0	2.9	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	3.3	2.7	2.3	2.0	1.8	1.5	1.8	2.1	1.3
Distribution, accommodation & catering	45-47,55-56	2.9	2.2	2.1	1.7	1.5	1.3	1.8	1.8	1.1
Retail & wholesale distribution	45-47	2.9	2.3	2.2	1.9	1.6	1.4	1.8	1.9	1.2
Accommodation & catering	55-56	3.0	1.9	1.4	1.2	1.0	0.8	1.5	1.3	0.6
Transport, storage & comms	49-53,58-63	3.9	3.3	2.6	2.4	2.1	1.9	1.9	2.5	1.6
Transport & storage	49-53	3.1	2.8	2.1	1.9	1.6	1.4	0.5	2.0	1.2
Information & comms	58-63	4.6	3.8	3.0	2.8	2.6	2.3	3.3	2.9	2.0
Financial & business services	64-66,68-82	2.0	2.1	1.7	1.6	1.5	1.3	1.3	1.6	1.2
Financial services	64-66	0.1	1.4	1.5	1.4	1.3	1.2	-0.3	1.3	1.1
Business services	68-82	2.5	2.2	1.8	1.6	1.5	1.3	1.7	1.7	1.2
Real estate activities	68	1.3	1.9	1.8	1.6	1.5	1.3	1.0	1.6	1.1
R&D, lease, legal, prof etc	69-82	3.7	2.6	1.8	1.7	1.5	1.4	2.5	1.8	1.2
Government & community services	84-99	1.3	1.3	1.0	1.0	0.9	0.8	0.8	1.0	0.7
Public services	84-88	1.3	1.2	1.0	1.0	0.9	0.7	0.8	1.0	0.6
Public admin, defence & soc sec	84	1.1	1.1	0.8	0.8	0.7	0.6	0.6	0.8	0.4
Education	85	1.1	0.9	0.6	0.7	0.6	0.5	0.5	0.7	0.4
Health care & social work	86-88	1.6	1.6	1.5	1.4	1.3	1.1	1.3	1.4	1.1
Arts, rec, unions, personal services	90-99	1.1	1.5	1.3	1.2	1.0	0.9	0.6	1.2	0.7

Source: Oxford Economics