



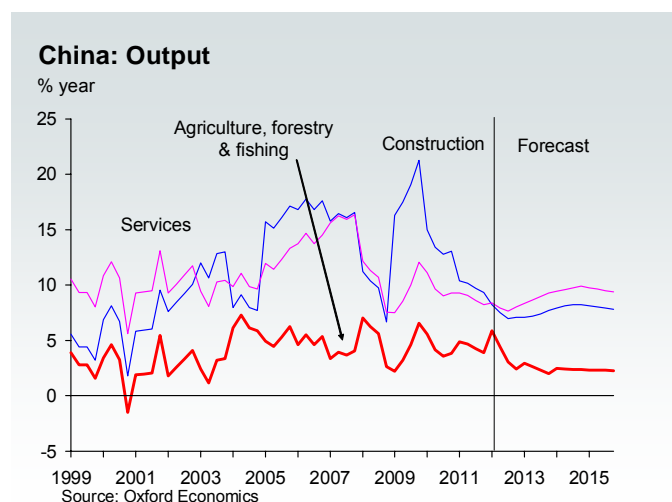
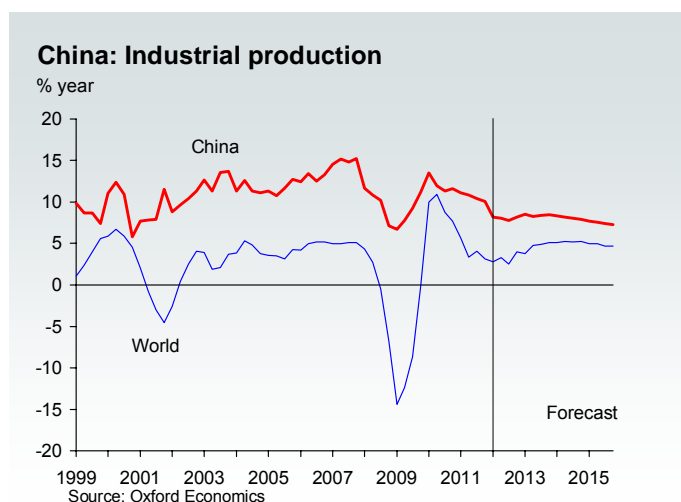
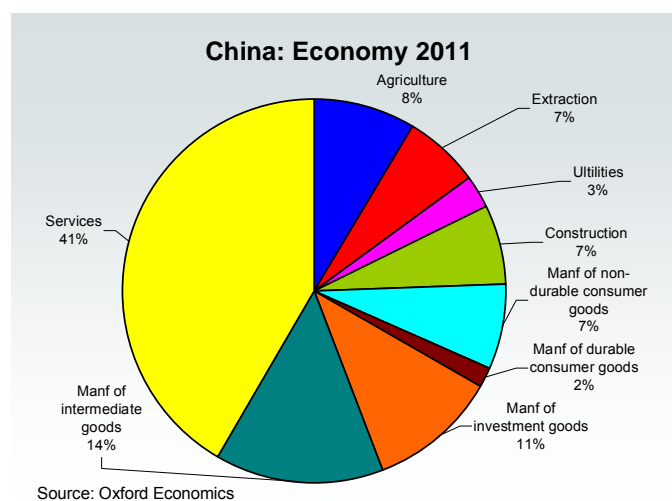
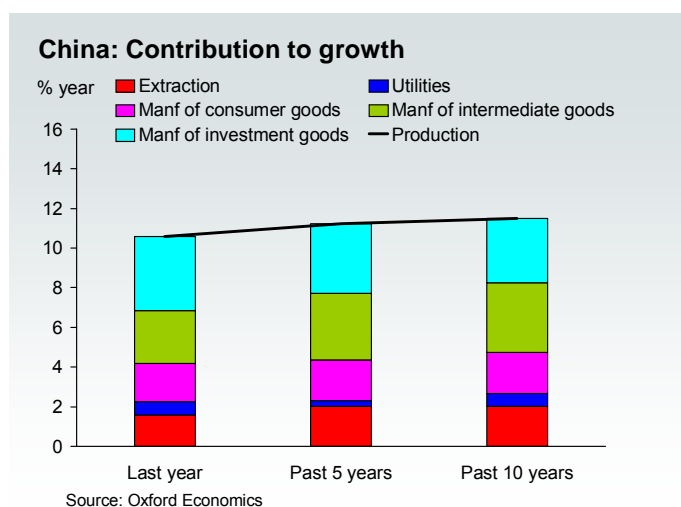
Overview

- GDP is expected to rise by 7.9% in 2012 and expand by 8.7% in 2013. Over the next 10 years to 2021, GDP is predicted to grow on average by 7.8% a year.
- Manufacturing output growth is forecast to be higher than GDP growth over the next decade. Manufacturing output is expected to increase by 8.8% in 2012 and expand by 9.4% in 2013. Over the next 10 years to 2021, manufacturing output is expected to grow on average by 7.9% a year.
- As a result, the share of manufacturing output in GDP is projected to rise from 34.0% in 2011 to 35.1% by 2016 and increase to 35.6% by 2021. Over the same period, the share of service sector output in GDP is expected to expand from 41.7% in 2011 to 43.8% in 2016 and rise to 45.5% in 2021.
- The three fastest growing sectors in manufacturing over the next decade will be electronic components & boards, paints, varnishes etc and basic chemicals & fertilisers. The slowest growing sectors will be textiles, garments etc and glass.
- The overall value of industrial production in 2011 was CNY 11,681.3 billion at 2005 prices. Within this, the largest sectors are iron & steel (CNY 1,087.6 billion), coal & lignite mining (CNY 952.7 billion) and utilities (CNY 921.8 billion). By 2016 industrial production will total CNY 17,653.9 billion (2005 prices), rising to CNY 25,015.7 billion by 2021. The largest sectors in 2021 will be utilities (CNY 1,998.1 billion), iron & steel (CNY 1,887.7 billion) and basic chemicals & fertilisers (CNY 1,467.7 billion).
- The share of consumption goods in total manufacturing output was 26.9% in 2011: by 2021 this is predicted to decline to 23.9%. The share of investment goods is expected to increase to 34.8% from 31.5% over the same period, while the share of intermediate goods is forecast to fall from 41.6% to 41.4%.
- Construction output is expected to increase by 7.4% in 2012 and expand by 7.3% in 2013. Over the 10 years to 2021, construction output is expected to grow on average by 7.6% a year.
- Overall industrial production (manufacturing, extraction and utilities) is forecast to rise by 8.0% in 2012 and expand by 8.4% in 2013. This compares with an increase in world industrial production of 3.0% in 2012 and rise of 4.1% in 2013. Over the 10 years to 2021, industrial production in China is expected to grow on average by 7.2% a year, compared with a growth rate of 3.8% a year for the world as a whole.
- As a result, the share of China in world industrial production should rise from 17.5% in 2012 to 20.0% by 2016 and expand to 23.2% by 2021.
- Services are expected to rise by 8.0% in 2012 and expand by 8.8% in 2013. Over the next 10 years to 2021, services are predicted to grow on average by 8.4% a year.

Note: output is measured in value-added terms at 2005 prices in this report, unless otherwise stated.



Forecast in Detail



Industry Forecast for China

(Annual percentage changes unless specified)

	2006-10	2011	2012	2013	2014	2015	2016-21
Agriculture	4.5	4.4	3.9	2.5	2.4	2.3	2.1
Production	11.7	10.6	8.0	8.4	8.1	7.5	6.7
Extraction	14.4	10.6	3.9	2.5	2.4	2.3	2.1
Manufacturing	11.9	10.6	8.8	9.4	8.9	8.2	7.3
Consumer non-durable goods	8.8	9.4	7.2	7.0	6.1	5.9	5.9
Consumer durable goods	7.9	7.8	8.6	11.1	9.6	9.2	7.4
Investment goods	16.5	15.8	8.3	12.0	10.9	9.9	8.1
Intermediate goods	11.4	7.9	10.1	8.5	8.7	7.9	7.2
Utilities	4.2	10.6	8.1	9.2	9.4	8.7	7.5
Construction	15.0	9.9	7.4	7.3	8.1	8.0	7.4
Services	11.9	8.8	8.0	8.8	9.7	9.6	7.9
Gross value added	11.2	9.2	7.6	8.0	8.3	8.0	7.0
GDP	11.2	9.2	7.9	8.7	9.0	8.6	7.4

Source: Oxford Economics

China - Top 10 Fastest Growing Industries

(Annual percentage changes unless specified, 2005 prices)

	Last year		Next 5 years
Computers & office equipment	28.3	Electric components & boards	15.7
Other extraction activities	24.4	Paints, varnishes etc	12.4
Oth. special purpose machinery	23.6	Medical & surgical equipment	12.1
Pharmaceuticals	23.2	Repair & installation of machinery	11.8
Repair & installation of machinery	22.1	Other precision equipment	11.6
Ships, rolling stock & etc.	21.9	Basic chemicals & fertilisers	11.4
Aerospace	21.9	Machine tools	11.3
Beverages	20.9	Other electrical equipment	11.3
Oth. general purpose machinery	17.4	Metal products n.e.c	11.1
Motors etc except for vehicles	17.4	Other chemicals n.e.c.	11.0

Source: Oxford Economics

China - Top 10 Slowest Growing Industries

(Annual percentage changes unless specified, 2005 prices)

	Last year		Next 5 years
Garments etc	-7.1	Oil & natural gas extraction	1.5
Ceramic, clay & refractory products	-5.9	Coal & lignite extraction	2.9
Motor vehicles	-1.6	Garments etc	3.2
Oil & natural gas extraction	1.7	Other extraction activities	3.7
Rubber & plastics	2.0	Glass	3.9
Paints, varnishes etc	2.3	Textiles	4.6
Consumer electronics	2.4	Ceramic, clay & refractory products	4.9
Printing & recorded media	2.5	Tobacco	5.2
Textiles	2.9	Iron & steel	5.9
Pesticides & other agrochemicals	5.0	Non-ferrous metals	6.2

Source: Oxford Economics

Industrial Forecast for China – Main Industries

2005 prices

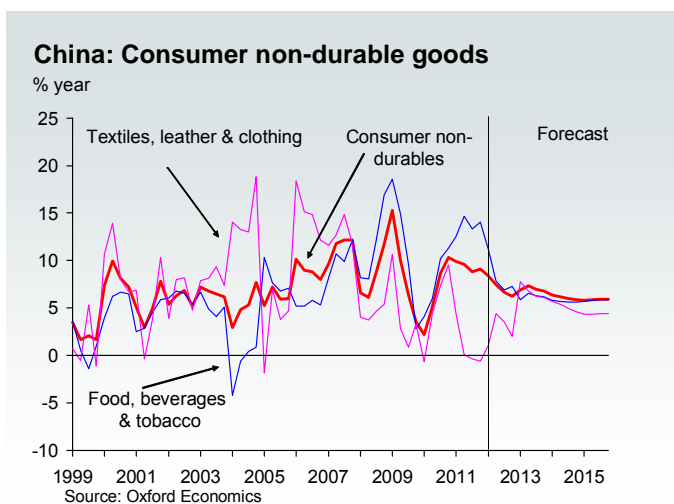
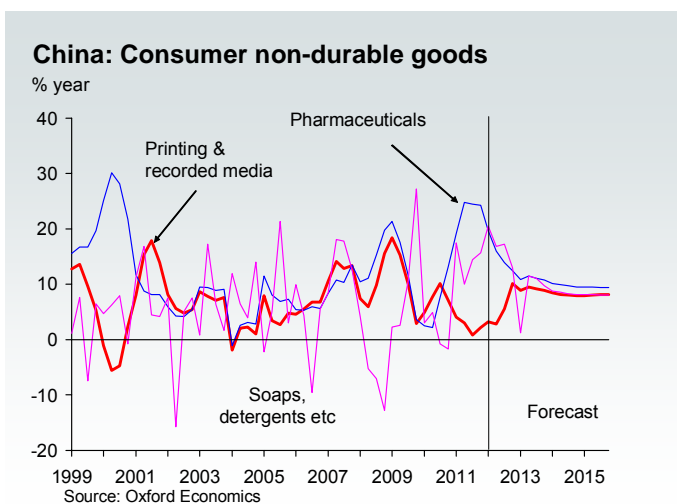
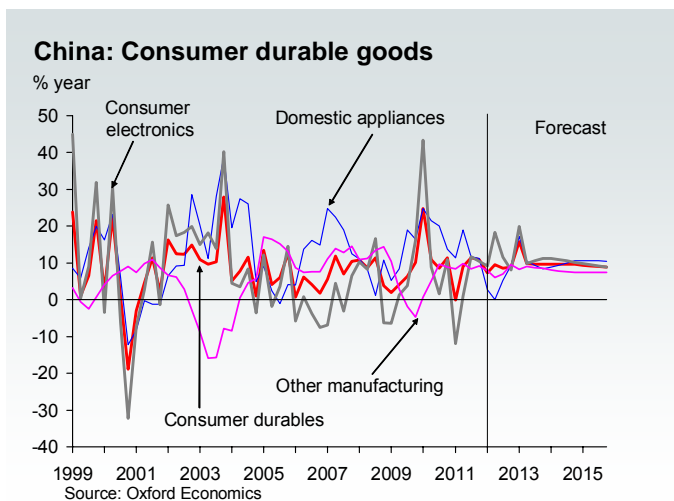
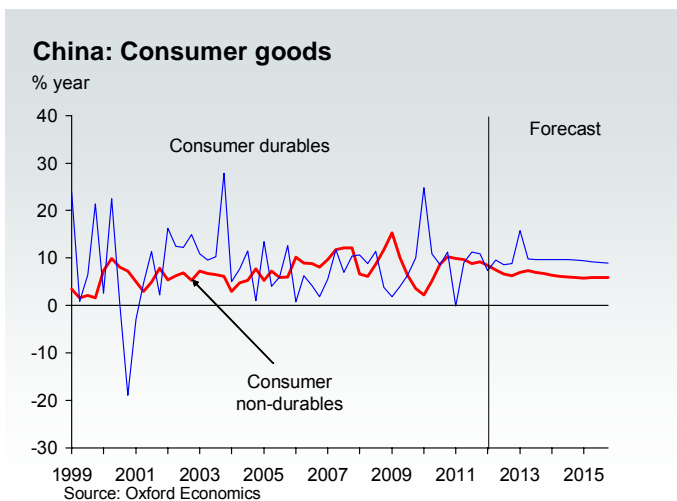
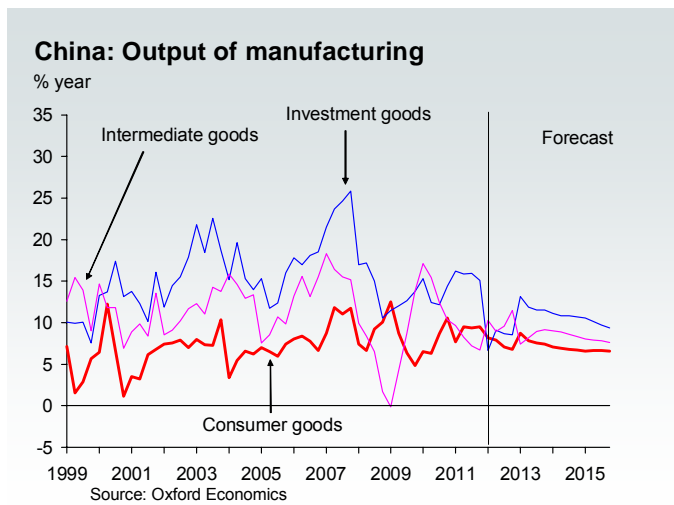
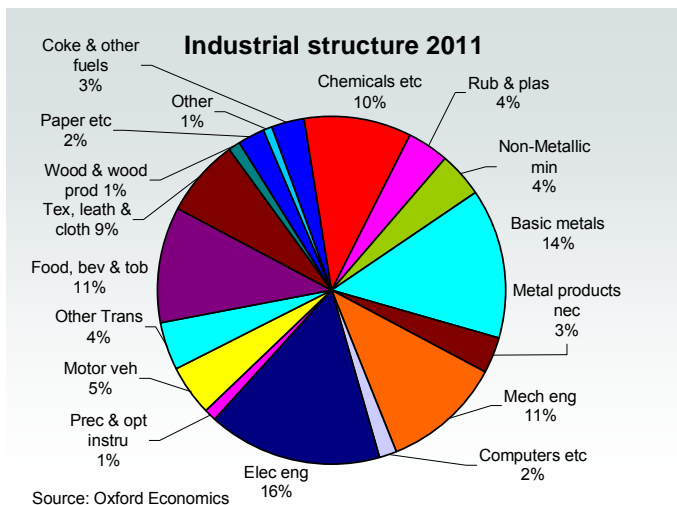
	NACE rev 2 industry code	% of Manufacturing (2011)	US \$ Billion (2011)	Average % growth 2007-2011	Average % growth 2012-2016
Consumer non-durable goods		21.2	302.30	8.9	6.4
Food, beverages & tobacco	10,11,12	10.9	155.50	10.8	6.4
Textiles, leather & clothing	13,14,15	7.2	102.38	5.4	4.7
Printing & recorded media	18	0.7	9.52	8.7	7.8
Pharmaceuticals	21	2.0	27.91	13.4	11.0
Soaps, detergents etc	20.4	0.5	7.00	6.7	9.8
Consumer durable goods		5.7	80.84	8.8	9.4
Domestic appliances	27.5	1.7	24.01	14.4	9.1
Consumer electronics	26.4	2.4	34.44	5.5	10.5
Furniture manufacturing	31	0.6	8.98	11.0	8.1
Other manufacturing n.e.c.	32	0.9	13.42	8.3	7.7
Intermediate goods		41.6	593.04	10.2	8.5
Wood & wood products	16	1.1	15.83	17.1	10.5
Pulp & paper	17	1.7	23.94	8.5	7.4
Coke & refined petroleum products	19	3.0	42.32	5.7	7.2
Basic chemicals & fertilisers	20.1	4.7	66.29	7.5	11.4
Pesticides & other agrochemicals	20.2	0.7	9.99	8.6	9.3
Paints, varnishes etc	20.3	0.7	9.32	23.2	12.4
Other chemicals n.e.c.	20.5	0.6	7.86	10.8	11.0
Man-made fibres	20.6	1.1	15.72	7.9	10.6
Rubber & plastics	22	3.8	54.33	11.8	7.4
Non-metallic minerals	23	4.0	56.46	7.1	6.0
Basic metals	24	14.0	199.03	11.0	6.1
Electric fittings	27.2-27.4	2.9	41.01	12.6	10.7
Other electrical equipment	27.9	1.4	20.23	14.0	11.3
Electric components & boards	26.1	2.1	30.35	13.9	15.7
Repair & installation of machinery	33	0.0	0.35	19.5	11.8
Investment goods		31.5	449.25	16.0	10.0
Metal products n.e.c.	25	3.2	45.72	13.7	11.1
General purpose machinery	28.1-28.2	7.2	101.99	17.5	10.4
Special purpose machinery	28.3,28.4,28.9	4.0	57.44	19.2	10.5
Computers & office equipment	26.2	1.7	24.33	24.4	9.8
Motors, generators & transformers	27.1	0.7	10.57	7.3	10.0
Telecommunication equipment	26.3	4.6	64.88	15.4	10.7
Precision & optical instruments	26.5-26.8	1.1	15.16	8.6	11.7
Motor vehicles & parts	29	4.9	70.09	14.3	9.2
Other means of transport	30	4.1	59.07	17.2	7.8
All Manufacturing		100	1425.44	11.4	8.6

Source: Oxford Economics

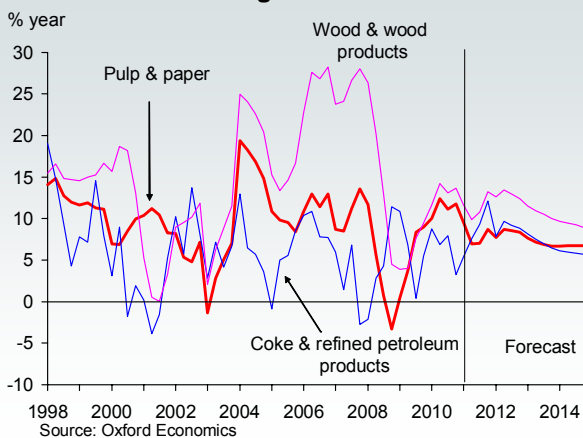
Industry Shares for China – Main Industries

2005 prices							
	NACE rev 2 industry code	% of Manufacturing		% of GDP		% of World Output	
		2011	2016	2011	2016	2011	2016
Consumer non-durable goods		21.21	19.14	7.21	6.71	15.28	18.32
Food, beverages & tobacco	10,11,12	10.91	9.83	3.71	3.45	15.50	18.51
Textiles, leather & clothing	13,14,15	7.18	5.97	2.44	2.09	33.99	39.20
Printing & recorded media	18	2.35	2.23	0.80	0.78	8.03	10.46
Pharmaceuticals	21	1.96	2.18	0.67	0.76	8.77	12.25
Soaps, detergents etc	20.4	0.49	0.52	0.17	0.18	5.53	7.42
Consumer durable goods		5.67	5.87	1.93	2.06	20.74	26.28
Domestic appliances	27.5	1.68	1.72	0.57	0.60	31.40	37.16
Consumer electronics	26.4	2.41	2.63	0.82	0.92	36.22	42.36
Furniture manufacturing	31	0.63	0.62	0.21	0.22	8.34	10.88
Other manufacturing n.e.c.	32	0.94	0.90	0.32	0.32	12.14	15.45
Intermediate goods		41.61	41.41	14.14	14.53	18.68	22.23
Wood & wood products	16	1.11	1.21	0.38	0.42	13.88	18.38
Pulp & paper	17	1.68	1.59	0.57	0.56	12.76	15.91
Coke & refined petroleum products	19	2.97	2.78	1.01	0.98	12.43	14.38
Basic chemicals & fertilisers	20.1	4.65	5.29	1.58	1.85	18.93	25.52
Pesticides & other agrochemicals	20.2	0.70	0.72	0.24	0.25	23.48	29.54
Paints, varnishes etc	20.3	0.65	0.78	0.22	0.27	18.20	25.98
Other chemicals n.e.c.	20.5	0.55	0.61	0.19	0.22	10.22	13.98
Man-made fibres	20.6	1.10	1.21	0.37	0.42	36.66	44.53
Rubber & plastics	22	3.81	3.60	1.29	1.26	16.54	18.86
Non-metallic minerals	23	3.96	3.50	1.35	1.23	20.63	22.44
Basic metals	24	13.97	12.41	4.75	4.35	34.32	36.17
Electric fittings	27.2-27.4	2.88	3.17	0.98	1.11	28.88	35.66
Other electrical equipment	27.9	1.42	1.60	0.48	0.56	24.07	30.31
Electric components & boards	26.1	2.13	2.92	0.73	1.03	6.62	10.27
Repair & installation of machinery	33	0.02	0.03	0.01	0.01	0.34	0.52
Investment goods		31.51	33.58	10.71	11.78	16.76	20.48
Metal products n.e.c.	25	3.21	3.59	1.09	1.26	9.76	13.10
General purpose machinery	28.1-28.2	7.15	7.75	2.43	2.72	24.80	29.98
Special purpose machinery	28.3,28.4, 28.9	4.03	4.39	1.37	1.54	19.65	24.58
Computers & office equipment	26.2	1.70	1.80	0.58	0.63	19.53	23.21
Motors, generators & transformers	27.1	0.74	0.79	0.25	0.28	12.76	16.38
Telecommunication equipment	26.3	4.55	5.00	1.55	1.75	43.23	48.87
Precision & optical instruments	26.5-26.8	1.06	1.22	0.36	0.43	6.46	8.94
Motor vehicles & parts	29	4.92	5.04	1.67	1.77	11.08	13.05
Other means of transport	30	4.14	3.98	1.41	1.40	20.83	22.58
All Manufacturing		-	-	33.98	35.08	17.33	20.96

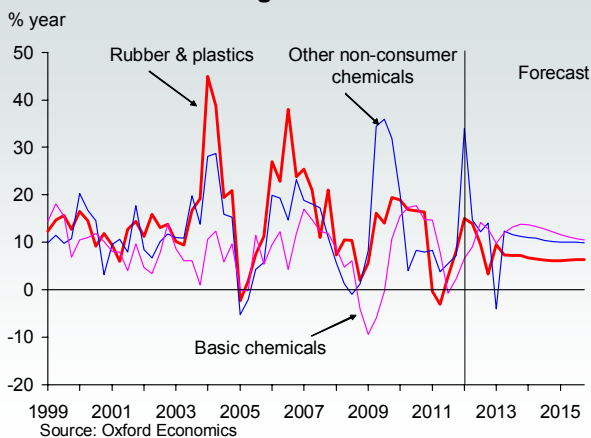
Source: Oxford Economics



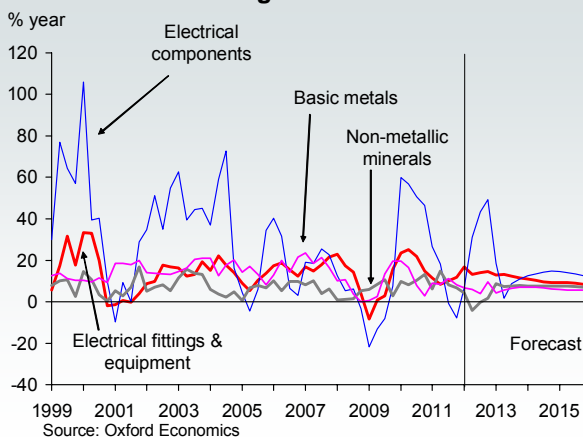
China: Intermediate goods



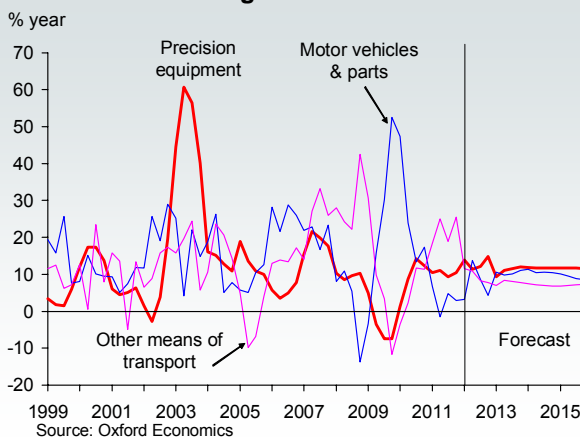
China: Intermediate goods



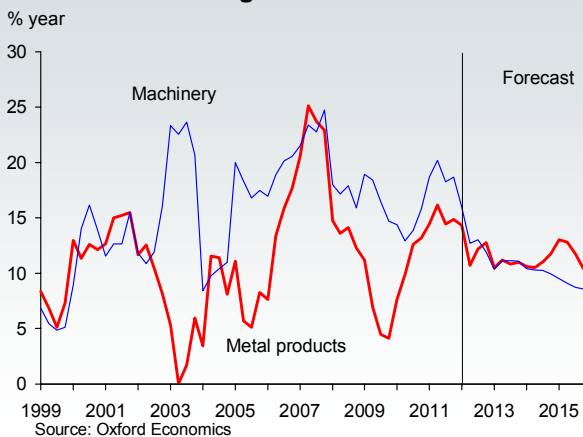
China: Intermediate goods



China: Investment goods



China: Investment goods



China: Investment goods

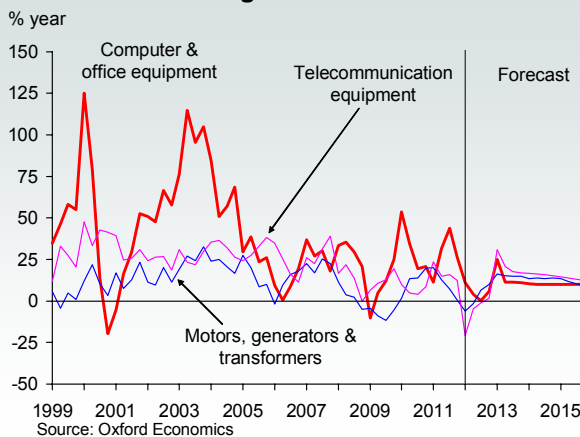


Table 1 - Total Output

2005 prices	NACE rev 2 industry code	Bn, local currency	%ch								Average annual growth		
		2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016	2017-2021	
Agriculture, forestry & fisheries	01,02,03	2242.0	4.3	4.4	3.9	2.5	2.4	2.3	2.3	4.4	2.7	2.1	
Industrial production	05-39	7723.1	12.1	10.6	8.0	8.4	8.1	7.5	7.1	11.2	7.8	6.7	
Extraction	05-09	1031.8	12.1	10.6	3.9	2.5	2.4	2.3	2.3	14.1	2.7	2.1	
Manufacturing	10-33	6011.8	12.1	10.6	8.8	9.4	8.9	8.2	7.7	11.4	8.6	7.2	
Manufacturing of consumer non-durable goods		1487.3	6.6	9.4	7.2	7.0	6.1	5.9	5.9	8.9	6.4	5.9	
Manufacturing of consumer durable goods		420.6	13.6	7.8	8.6	11.1	9.6	9.2	8.4	8.8	9.4	7.2	
Manufacturing of intermediate goods		2619.6	13.7	7.9	10.1	8.5	8.7	7.9	7.5	10.2	8.5	7.2	
Manufacturing of investment goods		1484.3	13.6	15.8	8.3	12.0	10.9	9.9	9.0	16.0	10.0	8.0	
Utilities	35-39	679.5	12.1	10.6	8.1	9.2	9.4	8.7	8.1	3.8	8.7	7.4	
Construction	41-43	1036.7	13.5	9.9	7.4	7.3	8.1	8.0	7.8	13.5	7.7	7.4	
Services	45-99	7491.9	9.8	8.8	8.0	8.8	9.7	9.6	9.1	10.9	9.0	7.7	

Source: Oxford Economics

Table 2 - Consumer Non-Durable Goods

2005 prices	NACE rev 2 industry code	Bn, local currency	%ch								Average annual growth		
		2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016	2017-2021	
Food, beverages & tobacco	10-12	722.5	7.9	13.7	8.2	6.2	5.7	5.8	5.9	10.8	6.4	6.1	
Food & beverages	10,11	508.6	7.0	14.4	8.8	6.6	6.0	6.1	6.2	11.7	6.7	6.4	
Food	10	388.3	7.1	12.4	7.8	6.6	6.0	6.1	6.2	11.2	6.5	6.4	
Beverages	11	120.3	6.7	20.9	11.6	6.6	6.0	6.1	6.2	13.3	7.3	6.4	
Tobacco	12	213.9	10.7	11.4	6.7	5.2	4.7	4.8	4.8	8.3	5.2	5.0	
Textiles, leather & clothing	13-15	560.2	5.2	0.8	2.8	6.7	5.2	4.4	4.3	5.4	4.7	3.9	
Textiles	13	325.4	2.7	2.9	5.4	6.3	4.6	3.4	3.4	4.6	4.6	2.5	
Garments etc	14	139.9	9.3	-7.1	-5.7	6.8	5.2	5.1	4.8	6.4	3.2	4.6	
Leather goods	15	94.9	6.8	7.7	7.1	8.0	6.8	6.6	6.7	6.9	7.0	7.0	
Printing & recorded media	18	48.5	7.4	2.5	5.4	9.1	8.1	8.1	8.1	8.7	7.8	8.5	
Pharmaceuticals	21	115.4	6.4	23.2	15.4	11.0	9.8	9.4	9.2	13.4	11.0	8.8	
Soaps, detergents etc	20.4	40.7	1.3	14.4	16.8	8.3	8.4	8.1	7.8	6.7	9.8	7.6	

Source: Oxford Economics

Table 3 - Consumer Durable Goods

2005 prices	NACE rev 2 industry code	Bn, local currency		%ch							Average annual growth		
		2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016	2017-2021	
Domestic appliances	27.5	89.5	19.7	13.3	4.3	11.2	9.7	10.5	9.7	14.4	9.1	8.1	
Consumer electronics	26.4	225.6	14.9	2.4	11.7	12.6	10.7	9.3	8.3	5.5	10.5	6.7	
Furniture manufacturing	31	37.1	6.1	13.7	9.6	8.6	7.7	7.5	7.2	11.0	8.1	6.9	
Other manufacturing n.e.c.	32	68.5	6.0	9.0	7.6	8.6	7.7	7.5	7.2	8.3	7.7	6.9	

Source: Oxford Economics

Table 4 - Intermediate Goods

2005 prices	NACE rev 2 industry code	Bn, local currency		%ch							Average annual growth		
		2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016	2017-2021	
Wood & wood products	16	51.2	6.3	13.1	11.4	12.9	10.7	9.3	8.0	17.1	10.5	5.8	
Pulp & paper	17	119.1	5.3	11.3	8.0	8.3	7.1	6.7	6.7	8.5	7.4	7.0	
Coke & refined petroleum products	19	251.9	5.7	6.7	8.6	8.9	7.3	5.9	5.5	5.7	7.2	5.7	
Basic chemicals & fertilisers	20.1	346.0	16.4	5.8	10.6	12.2	13.0	11.0	10.3	7.5	11.4	9.5	
Pesticides & other argochemicals	20.2	47.5	1.0	5.0	21.2	6.1	6.6	6.6	6.6	8.6	9.3	6.8	
Paints, varnishes etc	20.3	20.3	11.5	2.3	27.6	0.5	11.4	12.1	12.1	23.2	12.4	10.9	
Other chemicals n.e.c.	20.5	33.9	9.6	7.0	20.5	8.4	9.5	8.6	8.5	10.8	11.0	8.6	
Man-made fibres	20.6	74.6	8.5	8.2	12.1	11.8	10.7	9.5	8.8	7.9	10.6	7.7	

Source: Oxford Economics

Table 5 - Intermediate Goods

2005 prices	NACE rev 2 industry code	Bn, local currency	%ch							Average annual growth		
			2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016
Rubber & plastics	22	199.6	17.1	2.0	10.2	7.8	6.4	6.3	6.3	11.8	7.4	6.6
Non-metallic minerals	23	302.6	10.4	9.0	0.3	7.8	7.6	7.4	6.9	7.1	6.0	6.8
Glass	23.1	34.6	9.2	15.4	0.8	5.3	4.9	4.4	4.1	8.3	3.9	4.3
Ceramics, clay & refractory products	23.2-23.4	42.5	12.4	-5.9	0.3	6.3	6.3	6.0	5.9	-5.8	4.9	6.1
Cement, plaster, concrete etc	23.5-23.9	225.6	10.4	9.5	0.2	8.3	8.1	7.9	7.3	8.6	6.3	7.2
Basic metals	24	827.6	11.3	9.2	6.5	5.8	6.7	5.7	5.6	11.0	6.1	5.7
Iron & steel	24.1-24.3	549.0	11.1	9.0	6.4	5.4	6.9	5.5	5.4	11.0	5.9	5.4
Non-ferrous metals	24.4	216.5	12.8	9.1	6.2	6.5	6.1	6.0	6.1	10.0	6.2	6.2
Casting	24.5	62.1	8.6	11.1	7.7	7.1	6.8	6.3	6.1	13.7	6.8	5.9
Electric fittings	27.2-27.4	165.1	20.0	11.7	14.6	12.7	9.2	8.7	8.5	12.6	10.7	8.1
Other electrical equipment	27.9	69.5	23.3	7.8	14.8	12.0	11.8	9.5	8.5	14.0	11.3	8.1
Electronic components & boards	26.1	109.7	52.9	8.3	31.4	9.6	13.8	13.6	11.4	13.9	15.7	9.3
Repair & installation of machinery	33	1.0	12.7	22.1	14.9	11.1	11.4	11.0	10.5	19.5	11.8	9.1

Source: Oxford Economics

Table 6 - Investment Goods

2005 prices	NACE rev 2 industry code	Bn, local currency	%ch							Average annual growth		
			2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016
Metal products n.e.c	25	173.4	10.9	15.0	12.5	10.9	11.0	12.0	9.3	13.7	11.1	8.6
General purpose machinery	28.1,28.2	307.1	15.1	17.4	12.1	11.1	10.9	9.1	8.6	17.5	10.4	8.1
Motors etc except for vehicles	28.1	138.2	15.1	17.4	11.5	10.1	10.3	9.2	8.6	17.5	9.9	8.1
Oth. general purpose machinery	28.2	168.9	15.1	17.4	12.7	11.9	11.5	9.0	8.6	17.5	10.7	8.0
Special purpose machinery	28.3,28.4,28.9	170.5	12.7	21.7	15.5	10.6	9.0	8.8	8.7	19.2	10.5	7.4
Agricultural machinery	28.3	21.6	13.4	6.6	3.9	8.4	7.6	7.9	8.0	5.1	7.1	7.9
Machine tools	28.4	32.5	15.8	15.0	8.2	15.6	12.0	12.0	8.9	5.1	11.3	7.4
Oth. special purpose machinery	28.9	116.4	12.2	23.6	17.1	10.2	8.8	8.5	8.7	23.3	10.6	7.4
Computers & office equipment	26.2	61.1	30.4	28.3	4.9	14.2	10.0	10.1	10.0	24.4	9.8	9.4
Motors, generators & transformers	27.1	55.1	12.0	9.9	2.1	15.3	13.7	10.9	8.5	7.3	10.0	8.1

Source: Oxford Economics

Table 7 - Investment Goods

2005 prices	NACE rev 2 industry code	Bn, local currency		%ch							Average annual growth		
		2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016	2017-2021	
Telecommunication equipment	26.3	214.2	6.9	16.7	-6.3	21.2	15.9	13.4	11.3	15.4	10.7	8.6	
Precision & optical instruments	26.5-26.8	78.0	9.0	10.3	13.1	11.0	11.7	11.7	11.0	8.6	11.7	8.5	
Medical & surgical equipment	26.6	7.8	9.0	10.3	12.9	11.2	12.8	12.6	11.1	8.6	12.1	8.5	
Other precision equipment	26.5,26.7-26.8	70.2	9.0	10.3	13.1	11.0	11.6	11.6	11.0	8.6	11.6	8.5	
Transport equipment	29-30	425.0	15.4	11.0	8.4	9.2	9.1	8.3	7.7	15.6	8.5	7.2	
Motor vehicles & parts	29	233.7	24.0	3.2	7.3	10.4	10.7	9.3	8.1	14.3	9.2	7.1	
Motor Vehicles	29.1	93.5	23.0	-1.6	7.3	12.9	13.9	9.8	5.9	13.8	9.9	4.2	
Motor vehicle bodies & parts	29.2,29.3	140.2	24.7	6.3	7.4	8.9	8.7	8.9	9.6	14.6	8.7	8.8	
Other means of transport	30	191.3	5.2	21.9	9.6	7.8	7.1	7.1	7.1	17.2	7.8	7.2	
Aerospace	30.3	9.5	5.2	21.9	9.6	7.8	7.1	7.1	7.1	18.7	7.7	7.0	
Ships, rolling stock & etc	30 less 30.3	181.8	5.2	21.9	9.6	7.8	7.1	7.1	7.1	17.1	7.8	7.2	

Source: Oxford Economics

Table 8 - Special Categories

2005 prices	NACE rev 2 industry code	Bn, local currency		%ch							Average annual growth		
		2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016	2017-2021	
Engineering & metal goods	25,28,27	1030.1	15.5	15.7	12.4	11.4	10.4	9.6	8.8	15.5	10.5	#REF!	
Mechanical engineering	28	477.5	14.2	18.9	13.4	10.9	10.2	9.0	8.6	18.1	10.4	#REF!	
Electrical engineering	27,26.1,26.3,26.4	928.6	18.5	10.8	8.7	14.2	12.4	11.2	9.8	12.2	11.2	#REF!	
High-tech goods	26	688.4	18.3	12.8	7.5	14.9	13.2	12.0	10.5	12.9	11.6	#REF!	
Electrical, optical & high-tech	26-27	1067.6	18.8	12.2	8.6	14.0	12.1	11.1	9.9	12.8	11.1	#REF!	
Electronic engineering	26.1,26.3,26.4	549.4	17.7	10.6	7.3	15.5	13.9	12.4	10.6	11.9	11.9	#REF!	

Source: Oxford Economics

Table 9 - Services

2005 prices	NACE rev 2 industry code	Bn, local currency	%ch							Average annual growth		
		2005	2010	2011	2012	2013	2014	2015	2016	2007-2011	2012-2016	2017-2021
Distribution, transport, storage & communications	45-47,49-53, 55 56,58-63	2882.8	12.2	9.2	8.3	9.7	10.7	10.6	10.0	11.5	9.8	8.3
Distribution, accommodation & catering	45-47,55-56	1816.2	13.7	10.2	8.7	10.5	11.5	11.3	10.8	13.4	10.6	8.9
Retail & wholesale distribution	45-47	1396.6	14.5	10.8	8.9	10.8	11.9	11.6	11.0	14.6	10.8	8.9
Accommodation & catering	55-56	419.6	10.2	7.4	8.0	8.9	9.9	10.0	9.6	8.5	9.3	8.4
Transport, storage & communications	49-53,58-63	1066.6	9.1	6.9	7.3	7.7	8.6	8.6	8.0	7.8	8.0	6.8
Transport & storage	49-53	576.2	9.1	6.9	7.3	7.7	8.6	8.6	8.0	7.3	8.0	6.8
Information & communications	58-63	490.4	9.1	6.9	7.3	7.7	8.6	8.6	8.0	8.5	8.0	6.8
Financial & business services	64-66,68-82	1989.6	8.1	9.5	8.0	8.9	9.8	9.6	9.0	12.1	9.0	7.6
Financial services	64-66	608.7	10.2	12.0	8.1	9.0	9.9	10.0	9.7	16.1	9.4	9.1
Business services	68-82	1381.0	6.8	8.0	7.9	8.8	9.7	9.4	8.5	9.9	8.9	6.6
Real estate activities	68	851.6	5.9	8.3	7.9	8.8	9.7	9.4	8.5	9.9	8.9	6.6
Other business services	69-82	529.3	8.2	7.6	7.9	8.8	9.7	9.4	8.5	9.8	8.9	6.6
Government & community services	84-99	2619.5	8.2	7.6	7.6	7.7	8.2	8.2	7.8	9.0	7.9	6.9
Public services	84-88	1695.8	8.2	7.6	7.6	7.7	8.2	8.2	7.8	9.6	7.9	6.9
Public admin, defence & social security	84	821.1	8.2	7.6	7.6	7.7	8.2	8.2	7.8	10.7	7.9	6.9
Education	85	576.0	8.2	7.6	7.6	7.7	8.2	8.2	7.8	8.4	7.9	6.9
Health care & social work	86-88	298.7	8.2	7.6	7.6	7.7	8.2	8.2	7.8	8.5	7.9	6.9
Other services	90-99	923.7	8.2	7.6	7.6	7.7	8.2	8.2	7.8	8.0	7.9	6.9

Source: Oxford Economics