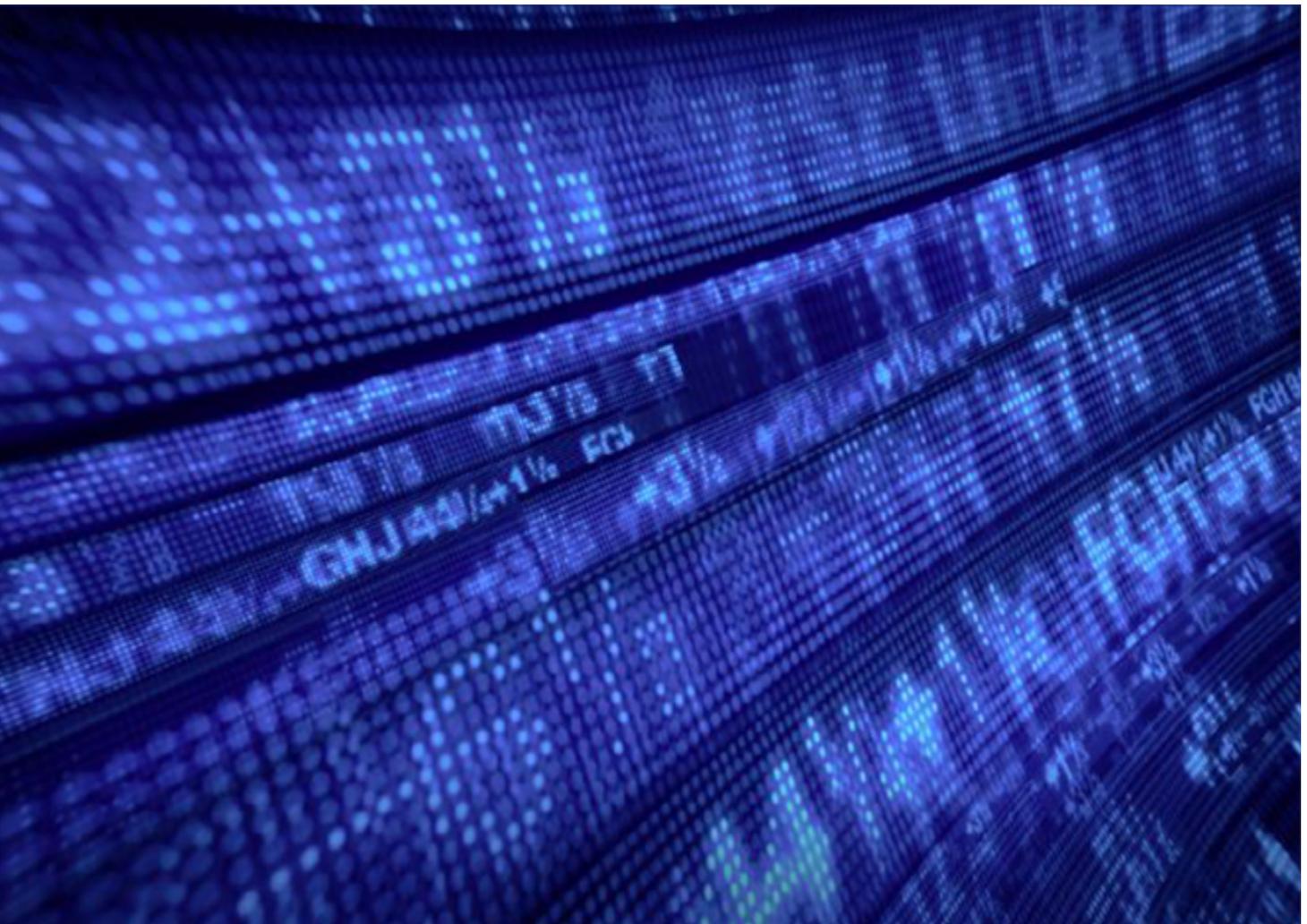




UNITED NATIONS  
INDUSTRIAL DEVELOPMENT ORGANIZATION

# World Manufacturing Production

Statistics for Quarter I, 2019



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## Report on world manufacturing production

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This report presents the observed growth rates and growth estimates of world manufacturing production for the first quarter of 2019. The figures are based on the index numbers of industrial production (IIP) collected by UNIDO Statistics from national data sources.

IIP measures the growth of the volume of industrial production in real terms, free from price fluctuations. Users are advised to take note that while annual industrial growth rates generally refer to changes in manufacturing value added (MVA), i.e. output net of intermediate consumption, the quarterly indices reflect the growth of gross output. Given the temporal nature of estimates, output growth provides the best approximation of value added growth, assuming that the input-output relationship is relatively stable during the observation period.

UNIDO has been publishing quarterly reports on world manufacturing since 2011. The data compilation and presentation methods are regularly updated. Earlier reports included index figures for some countries which were not seasonally adjusted or for which no information

on seasonal adjustments was available. Growth figures have been published based on seasonally adjusted index numbers since 2013. The TRAMO/SEATS method<sup>1</sup> in the JDemetra+ software has been used since 2017 to make seasonal adjustments. The purpose of seasonal adjustments is to filter out any fluctuations or calendar effects within time series shifts.

In 2013, UNIDO Statistics introduced new country groups, with economic territories being classified based on their stage of industrialization. This grouping is implemented in all of UNIDO's statistical publications. The grouping is particularly useful for presenting aggregated growth estimates by country group at different levels of industrialization. In the aftermath of the economic crisis, the pattern of growth, particularly in industrialized and developing countries, differed considerably. A comparative picture of growth trends in different parts of the world has been provided to users. The full list of economies used in the country groups is available in the International Yearbook of Industrial Statistics<sup>2</sup>.

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<sup>1</sup>TRAMO stands for Time series Regression with ARIMA noise, Missing values and Outliers, and SEATS for Signal Extraction in ARIMA Time Series. ARIMA is the abbreviation of Autoregressive Integrated Moving Average, a widely applied statistical method for time series analyses.

<sup>2</sup><https://www.unido.org/resources/publications/flagship-publications/international-yearbook-industrial-statistics>

The present report implements Revision 4 of the International Standard for Industrial Classification of All Economic Activities (ISIC Rev 4)<sup>3</sup> in the quarterly data. For countries that publish monthly/quarterly index numbers based on ISIC Rev 4, national data are used in their original form. For countries that still produce index numbers based on ISIC Rev 3, growth figures are estimated at the 2-digit level of Rev 4 using correspondence tables. In both cases, data on index numbers are derived from national statistical sources. In case of missing data, UNIDO conducts imputations or projections, where appropriate. These estimates are generally replaced as soon as the officially reported values become available in national statistical publications.

Growth rates are calculated from the national index numbers that are aggregated to the given country group or world region us-

ing weights based on the country's contribution to world manufacturing value added in 2010. The country groups are based on economic territories rather than political boundaries. This report presents the growth figures for country groups by stage of industrial development and geographic region.

Users can find further information on the methodology of index numbers, estimation procedure or compilation of the country group indices in a methodological document<sup>4</sup> which is available on the statistical pages of UNIDO's website, together with the actual indices published in UNIDO's Quarterly IIP database, available on the UNIDO's Statistics Data Portal<sup>5</sup>.

This report presents estimates for the first quarter of 2019 as well as revised estimates for the fourth quarter of 2018.

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<sup>3</sup>[https://unstats.un.org/unsd/publication/seriesM/seriesm\\_4rev4e.pdf](https://unstats.un.org/unsd/publication/seriesM/seriesm_4rev4e.pdf)

<sup>4</sup>[https://www.unido.org/fileadmin/user\\_media/Publications/Research\\_and\\_statistics/Branch\\_publications/Research\\_and\\_Policy/Files/Reports/World\\_Manufacturing\\_Production\\_Reports/Methodology\\_of\\_the\\_Quarterly\\_Report.pdf](https://www.unido.org/fileadmin/user_media/Publications/Research_and_statistics/Branch_publications/Research_and_Policy/Files/Reports/World_Manufacturing_Production_Reports/Methodology_of_the_Quarterly_Report.pdf)

<sup>5</sup><https://stat.unido.org/>

## World manufacturing growth in Quarter I 2019

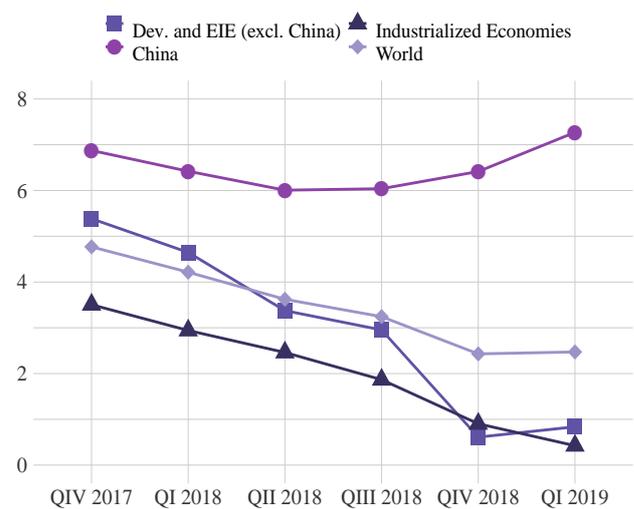
UNIDO has already reported on the global slowdown of world manufacturing production that has been evident since 2018 in previous publications, including the International Yearbook of Industrial Statistics 2019<sup>6</sup>. This development is primarily attributed to emerging trade and tariff barriers involving the United States and China as well as the European Union. As these economic regions account for more than a half of global manufacturing production, the increasing tensions have exposed the markets to a significant amount of uncertainty, which in turn has affected investment and future growth.

Amid subdued economic activity, UNIDO's recent growth estimates indicate a continuation of the trend of modest growth rates. In the first quarter of 2019, global manufacturing output rose by 2.5 per cent compared to the same period of the previous year.

More disaggregated figures reveal a consistent decline in the year-on-year manufacturing output growth rates of industrialized economies since the fourth quarter of 2017. Compared to the same period of the previous year, manufacturing growth in these countries rose by merely

0.4 per cent in the first quarter of 2019, dropping from 3.5 per cent at the end of 2017.

Figure 1: Growth of world manufacturing output in % compared to the same quarter of the previous year



Compared to the same period of the previous year, the manufacturing output of industrialized economies in Europe grew by 0.3 per cent in the first quarter of 2019 after a brief drop of 0.6 per cent in the fourth quarter of 2018. North America recorded a year-on-year growth rate of

<sup>6</sup>UNIDO: International Yearbook of Industrial Statistics 2019, <https://www.e-elgar.com/shop/international-yearbook-of-industrial-statistics-2019>

1.8 per cent following a growth rate of 2.5 per cent in the fourth quarter of 2018.

Data on the first quarter of 2019 indicated that the manufacturing sector of industrialized economies in East Asia performed below those of Europe and North America. The respective year-on-year growth rate declined for the first time in 11 consecutive quarters. More specifically, manufacturing output contracted by an estimated 1.1 per cent in the first quarter of 2019 compared to the same period of the previous year. Negative growth rates were observed in Japan (-1.1 per cent), the Republic of Korea (-1.7 per cent), Taiwan, Province of China (-3.7 per cent) and Singapore (-0.3 per cent).

Although further tariff increases were temporarily suspended during the first quarter of 2019, U.S.-China trade policy uncertainty remained high. The data of the previous quarters, however, already indicated some stabilization of Chinese manufacturing output growth at slightly above 6.0 per cent. Compared to the same period of the previous year, the respective seasonally adjusted year-on-year growth estimates for the first quarter of 2019 indicated increasing momentum. Experts attribute the 7.3 per cent growth, among others, to government measures such as infrastructure investments as well as fiscal and monetary stimulus. At the same time, experts have warned that the expansion in production is linked to increased stockpiling due to the possibility of escalating trade tensions, including higher tariffs.

Data on the growth performance of devel-

oping and emerging industrial economies (excluding China) did not indicate much recovery following the abrupt plunge in the fourth quarter of 2018. The respective year-on-year output growth of 0.8 per cent in the first quarter of 2019 showed a slight tendency of stabilization at a low growth rate. Several major manufacturers of this country group struggled with the generally difficult economic conditions.

Amid volatility and some turbulence in a number of Latin American economies, the region's estimated manufacturing output dropped by 1.2 per cent. In addition to Argentina's continued recession, manufacturing output in Brazil, the region's largest manufacturer, recorded another year-on-year decline of 1.6 per cent, after experiencing a drop of 2.7 per cent in the fourth quarter of 2018.

Estimates based on limited data indicate a positive growth rate of Africa's manufacturing output of around 0.7 per cent.

Developing economies in Asia and the Pacific recorded a year-on-year growth rate of 2.5 per cent in the first quarter of 2019.

Among other developing economies, Turkey's manufacturing output fell by 5.2 per cent in the first quarter of 2019, compared to the same period of the previous year.

In summary, the overall year-on-year expansion of manufacturing production seemed to temporarily stabilize in the first quarter of 2019. Increased risks and uncertainties may, however, cause a further slowdown of manufacturing output.

## Findings by country group

### Industrialized economies

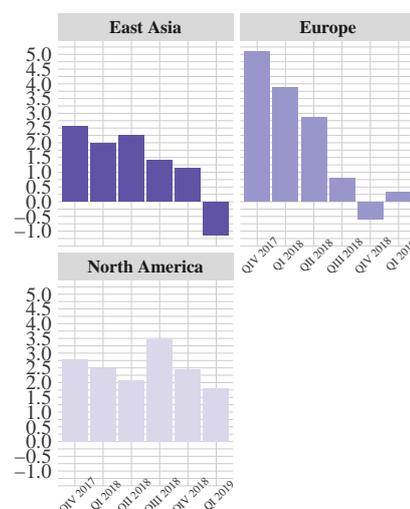
The manufacturing output growth of industrialized economies has been continuously declining over the last quarters. According to UNIDO's most recent seasonally adjusted estimates, the year 2019 set off with another visible decline in manufacturing. Compared to the same period of the previous year, manufacturing production rose by only 0.4 per cent in the first quarter of 2019, following a 2.5 per cent increase in the second, a 1.9 per cent increase in the third and a 0.9 per cent increase of manufacturing output in the fourth quarter of 2018. A more detailed look at selected industrialized regions provides further insights into the gradual overall decline (Figure 2).

North America's manufacturing output rose by 1.8 per cent in the first quarter of 2019 compared to the same period of the previous year. While industrialized economies in Europe grew moderately on a year-on-year basis (0.3 per cent in the first quarter of 2019 following a negative growth rate of 0.6 per cent in the fourth quarter of 2018), the manufacturing output of East Asia's industrialized economies dropped by 1.1 per cent.

This first year-on-year decline in East Asia's industrialized countries since the first

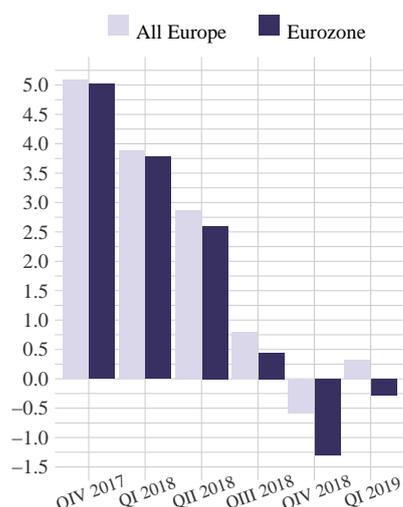
quarter of 2016 was widespread. In addition to a contraction in the manufacturing output of Taiwan, Province of China, of 3.7 per cent, of 1.7 per cent in the Republic of Korea and of 0.3 per cent in Singapore, Japan, the largest manufacturer of the region, registered a negative growth rate of 1.1 per cent. Compared to the same period of the previous year, Hong Kong SAR and Malaysia was able to withstand this downward trend following growth rates of 0.9 per cent and 4.0 per cent, respectively.

Figure 2: Growth rates of manuf. output of industrialized regions in % compared to the same period of the previous year



Against the backdrop of the uncertainty about the timing of the United Kingdom's withdrawal from the European Union (Brexit) and about the nature of their future economic relationship, disaggregated data on industrialized economies in Europe revealed a comparatively lower manufacturing output growth of eurozone countries.

Figure 3: Growth rates of manufacturing output in Europe, in % compared to the same period of the previous year



Data for the first quarter of 2019 indicated a negative year-on-year growth rate for two leading eurozone economies – manufacturing output fell by 2.3 per cent in Germany and by 0.9 per cent in Italy. France and Spain, by contrast, witnessed positive year-on-year growth rates in the first quarter of 2019 (1.3 per cent and 1.1 per cent, respectively), following the decrease in manufacturing output observed in the fourth

quarter of 2018 (-1.6 per cent and -1.3 per cent, respectively).

Other eurozone economies showed a mixed picture of growth as well. Compared to the same period of the previous year, manufacturing output rose by 7.0 per cent in Slovakia, by 5.8 per cent in Estonia, by 5.5 per cent in Lithuania, by 4.8 per cent in Austria and by 4.1 per cent in Belgium in the first quarter of 2019, whereas declining figures were registered in Malta (-3.6 per cent), Portugal (-1.5 per cent) and the Netherlands (-0.5 per cent).

Beyond the eurozone, the United Kingdom observed a year-on-year growth rate of 1.2 per cent in the first quarter of 2019. Due to the extension of the Brexit deadline to 31 October 2019, it remains to be seen how business confidence and investment decisions will affect manufacturing output in future quarters. Among others, especially Hungary (+6.0 per cent) and Denmark (+5.1 per cent) continued to successfully extend their periods of stable growth.

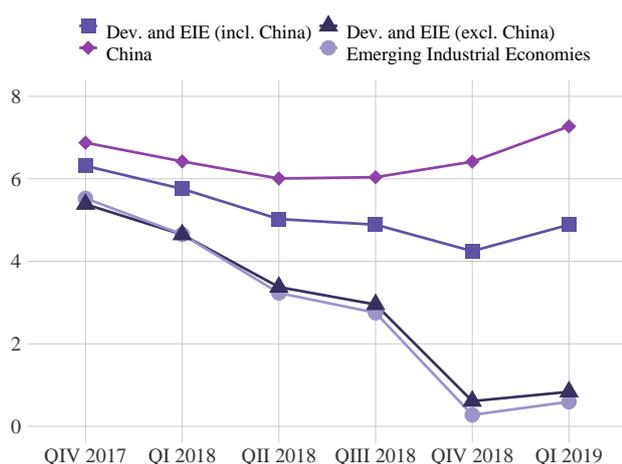
North America's overall manufacturing production grew by 1.8 per cent compared to the same period of the previous year, with an increase of 1.9 per cent in the United States and 1.4 per cent in Canada.

Among other industrialized economies, Switzerland registered a growth rate of 5.0 per cent compared to the first quarter of the previous year. Furthermore, year-on-year manufacturing output grew by 2.8 per cent in Norway and by 1.5 per cent in the Russian Federation.

## Developing and emerging industrial economies

Consistent with previous quarterly reports, China is presented separately from other country groups due to its size and the characteristics of its economy, as the country's extended high growth rate is rapidly transforming China into an industrialized economy.

Figure 4: Growth of manufacturing output of developing economies in % compared to the same quarter of the previous year



### China

According to seasonally adjusted UNIDO estimates, China's manufacturing output in the first quarter of 2019 expanded at its strongest pace since 2015, reaching a growth rate of 7.3 per cent compared to the same period of the previous year. This improved growth figure amid an uncertain global trade environment might be influenced by the Chinese government's infrastruc-

ture investments in addition to fiscal and monetary stimulus. Growth was widespread across the different industries. Basic metals (+8.9 per cent), computer electronics (+9.0 per cent) and machinery (+9.8 per cent) strongly contributed to China's overall economic performance. It remains to be seen whether the 6.0 per cent growth rate of Quarters II and III in 2018 marked a cyclical turning point, as experts have warned that the expansion in production is linked to increased stockpiling across the globe to sidestep potentially rising tariffs. This would likely have a negative effect on the level of demand in forthcoming quarters.

### Developing and emerging industrial economies (excl. China)

After an accelerated slowdown in manufacturing output in the last quarter of 2018, developing and emerging industrial economies showed a tendency of stabilization in the first quarter of 2019, resulting in a slightly improved year-on-year growth rate of 0.8 per cent.

The growth performance of Asia and the Pacific region, in particular, increased by 2.5 per cent compared to the same period of the previous year. While Indonesia continued to be a key driver of this positive development with a growth rate of 5.1 per cent, year-on-year manufacturing output growth lost some of its momentum in India, dropping from 5.7 per cent in the third and from 2.8 per cent in the fourth quar-

ter of 2018 to 1.2 per cent in the first quarter of 2019. Viet Nam, by contrast, managed to rebound from its decline of 3.1 per cent in the last quarter of 2018. Compared to the same period of the previous year, the country's growth rate returned to a comparatively solid 4.1 per cent in the first quarter of 2019.

Latin America's year-on-year growth rate remained negative in the first quarter of 2019. The contraction of 1.2 per cent compared to the same period of the previous year was primarily attributable to Argentina's continued recession and Brazil's declining manufacturing output. While Argentina's struggle with a negative double-digit growth rate (-10.8 per cent compared to the first quarter of 2018) persisted, Brazil recorded another negative year-on-year growth rate of 1.6 per cent in the first quarter of 2019 following a drop of 2.7 per cent in the fourth quarter of 2018. Mexico as well as Colombia, Chile and Peru had positive growth rates of 0.5 per cent, 2.6 per cent, 1.2 per cent and 0.3 per cent, respectively.

Compared to the first quarter of the previous year, growth estimates based on limited data for African countries generally indicated a moderate rise in manufacturing output of 0.7 per cent. With growth rates of 6.3 per cent, 3.1 per cent, 0.7 per cent and 0.3 per cent, Côte d'Ivoire,

Morocco, Nigeria and Senegal, respectively, represented countries with expanding year-on-year manufacturing production in the first quarter of 2019. The region's most industrialized country, South Africa, experienced an expansion in manufacturing output as well, reaching a year-on-year growth rate of 0.5 per cent. Compared to the previous quarter, however, the seasonally adjusted estimates implied a decline of 2.4 per cent. The important automotive industry recorded one of the most dramatic plunges (-6.8 per cent compared to the fourth quarter of 2018).

The year-on-year manufacturing output in the group of developing and emerging industrial economies of Europe remained unchanged in the first quarter of 2019 after a drop of 2.3 per cent in the fourth quarter of 2018. Compared to the same period of the previous year, the majority of countries experienced rising manufacturing output. Year-on-year growth rates of 3.5 per cent and higher were registered, for example, in Albania, Poland, North Macedonia, Bulgaria, Latvia and Croatia. By contrast, the manufacturing output of Turkey, the group's largest manufacturer, as well as of Serbia and Bosnia and Herzegovina declined by 5.2 per cent, 2.1 per cent and 1.8 per cent, respectively.

## Findings by industry group

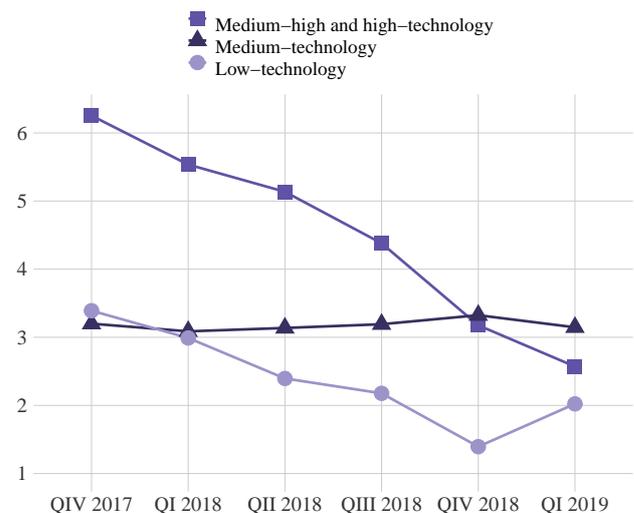
Industries grouped according to technological intensity have seen varied growth patterns in recent periods.

Medium high- and high-technology industries had a significantly higher year-on-year growth rate, especially in the first half of 2018, and contributed substantially to overall economic performance. In the first quarter of 2019, the year-on-year growth rate is estimated at 2.6 per cent, plummeting from over 6.0 per cent in the fourth quarter of 2017. Despite the gradual decline throughout 2018, which to some extent relates to the prevalent trade disruptions between major economies, structural change represented by a shift towards high-technology manufacturing industries is evident and will play a key role in promoting innovation in the long term. Investment in sustainable new technologies continues to represent a major component in the generation of innovation that shapes the future of manufacturing in both advanced and emerging economies.

Figure 5 illustrates the relative stability of the manufacturing output growth rates of medium-technology industries comprising, inter alia, basic metals and non-metallic mineral products. Compared to the same period of the previous year, this industry group’s overall output rose by 3.1 per cent in the first quarter of

2019. This is attributable to a significant extent to the continued high manufacturing output of China, the world’s largest producer of basic metals, where output grew by 8.9 per cent compared to the first quarter of 2018. The United States, another major producer of basic metals, also expanded its year-on-year output in the first quarter of 2019, with a growth rate of 3.3 per cent. Non-metallic mineral products grew by 4.3 per cent in the first quarter of 2019 compared to the same period of the previous year.

Figure 5: Growth of manufacturing industries by technological intensity, in % compared to the same quarter of the previous year



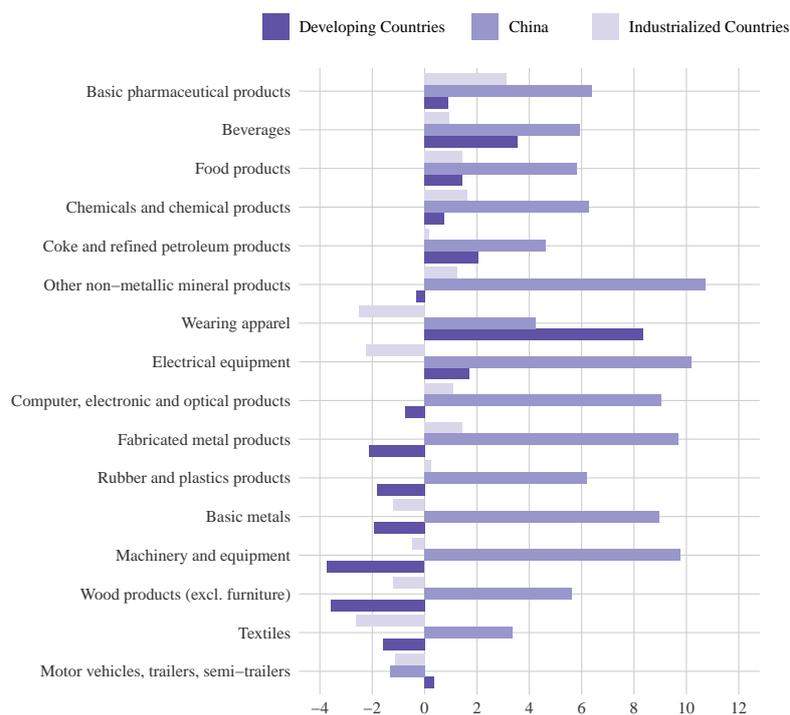
Among other industries, wearing apparel expanded by 4.3 per cent on a year-over-year basis. Paper products as well as wood products grew at a comparatively lower pace compared to the same period of the previous year (0.5 per cent and 0.2 per cent, respectively).

Figure 6 presents detailed growth rates for various industries by country groups. In the first quarter of 2019, only a few industries observed a positive year-on-year growth rate in all country groups, namely basic pharmaceutical products

as well as chemicals and chemical products and coke and refined petroleum products. Beverages and food products, representing essential basic consumer goods, can be subsumed under this category as well. Both industries recorded the highest growth rate in China, but the expansion in output was also evident in developing as well as in industrialized countries.

Additional data on growth rates during the first quarter of 2019 are available in the Statistical Tables.

Figure 6: Estimated growth rates by industry in % compared to previous year Quarter I, 2019



**Table 1**

**Estimated growth rates of world manufacturing output**

In % compared to the previous quarter and same period of the previous year

Quarter I, 2019

	Share in world MVA (2010)	Compared to previous quarter	Compared to same period of the previous year
World	100.0	0.6	2.5
Industrialized Economies	63.2	-0.4	0.4
North America	20.0	-0.1	1.8
Europe	23.5	0.7	0.3
East Asia	16.4	-2.6	-1.1
China	19.2	2.3	7.3
Dev. and EIE excl. China (by development group)	17.6	0.5	0.8
Emerging Industrial Economies	15.9	0.5	0.6
Other Developing Economies	1.5	0.2	0.6
Dev. and EIE excl. China (by region)	17.6	0.5	0.8
Africa	1.3	-0.9	0.7
Asia & Pacific	7.3	0.5	2.5
Latin America	6.2	-0.1	-1.2
Others	2.7	1.9	0.0

Source: UNIDO Statistics

Note: Not all subgroups are presented; seasonally adjusted data

**Table 2**

**Estimated growth rates of output by manufacturing industry**

In % compared to the same period of the previous year

Quarter I, 2019

	Developing and Emerging Industrial Economies excl. China	China	Industrialized Economies	World
Food products	1.4	5.8	1.5	2.3
Beverages	3.6	5.9	0.9	2.9
Tobacco products	6.3	5.1	-2.1	3.4
Textiles	-1.6	3.4	-2.6	0.9
Wearing apparel	8.3	4.2	-2.5	4.3
Leather and related products	-1.5	5.8	-0.4	2.4
Wood products (excl. furniture)	-3.6	5.6	-1.2	0.2
Paper products	-0.1	3.7	-1.0	0.5
Printing	2.6	7.9	-3.8	-1.2
Coke and refined petroleum products	2.0	4.6	0.2	1.6
Chemicals and chemical products	0.7	6.3	1.6	3.0
Basic pharmaceutical products	0.9	6.4	3.1	3.4
Rubber and plastics products	-1.8	6.2	0.2	1.1
Other non-metallic mineral products	-0.3	10.7	1.2	4.3
Basic metals	-1.9	8.9	-1.2	3.6
Fabricated metal products	-2.1	9.7	1.4	2.9
Computer, electronic and optical products	-0.7	9.0	1.1	4.0
Electrical equipment	1.7	10.2	-2.3	2.6
Machinery and equipment	-3.7	9.8	-0.5	2.2
Motor vehicles, trailers, semi-trailers	0.4	-1.3	-1.1	-0.9
Other transport equipment	2.8	10.3	6.1	6.4
Furniture	0.0	4.2	-0.6	0.4
Other manufacturing	3.1	5.7	3.3	3.7
<b>Total Manufacturing</b>	<b>0.8</b>	<b>7.3</b>	<b>0.4</b>	<b>2.5</b>

Source: UNIDO Statistics

Note: Seasonally adjusted data

**Table 3**

**Estimated growth rates of output by manufacturing industry**

In % compared to the previous quarter

Quarter I, 2019

	Developing and Emerging Industrial Economies excl. China	China	Industrialized Economies	World
Food products	1.1	1.9	1.4	1.5
Beverages	1.8	0.8	0.8	1.1
Tobacco products	2.8	3.6	0.5	2.6
Textiles	0.0	1.6	-0.3	0.9
Wearing apparel	1.8	1.6	-0.2	1.3
Leather and related products	-2.3	2.0	-0.4	0.3
Wood products (excl. furniture)	0.6	2.4	-0.4	0.4
Paper products	-0.8	2.0	-0.5	0.2
Printing	0.9	1.8	-1.1	-0.4
Coke and refined petroleum products	-0.9	0.6	-0.2	-0.2
Chemicals and chemical products	0.8	2.6	-0.2	0.9
Basic pharmaceutical products	0.0	0.9	0.4	0.5
Rubber and plastics products	-0.1	2.4	0.1	0.6
Other non-metallic mineral products	0.6	3.7	0.3	1.6
Basic metals	-1.2	1.7	-1.7	0.1
Fabricated metal products	0.5	4.6	0.2	1.2
Computer, electronic and optical products	-0.2	1.4	-1.5	-0.3
Electrical equipment	1.3	3.1	-2.3	0.2
Machinery and equipment	-1.6	3.2	-1.5	-0.1
Motor vehicles, trailers, semi-trailers	-0.5	0.4	-1.1	-0.7
Other transport equipment	0.0	3.2	1.5	1.6
Furniture	-0.3	1.5	-0.6	-0.1
Other manufacturing	-2.8	1.3	0.2	0.1
<b>Total Manufacturing</b>	<b>0.5</b>	<b>2.3</b>	<b>-0.4</b>	<b>0.6</b>

Source: UNIDO Statistics

Note: Seasonally adjusted data

**Table 4**

**Estimated growth rates of world manufacturing output**

In % compared to the previous quarter and same period of the previous year

Quarter IV, 2018 (revised)

	Share in world MVA (2010)	Compared to previous quarter	Compared to same period of the previous year
World	100.0	0.6	2.4
Industrialized Economies	63.2	0.2	0.9
North America	20.0	0.4	2.5
Europe	23.5	0.0	-0.6
East Asia	16.4	0.7	1.1
China	19.2	1.9	6.4
Dev. and EIE excl. China (by development group)	17.6	-0.6	0.6
Emerging Industrial Economies	15.9	-0.7	0.3
Other Developing Economies	1.5	0.0	1.2
Dev. and EIE excl. China (by region)	17.6	-0.6	0.6
Africa	1.3	0.8	1.6
Asia & Pacific	7.3	0.3	2.9
Latin America	6.2	-1.4	-1.3
Others	2.7	-2.0	-2.3

Source: UNIDO Statistics

Note: Not all subgroups are presented; seasonally adjusted data

**Table 5**

**Estimated growth rates of output by manufacturing industry**

In % compared to the same period of the previous year

Quarter IV, 2018 (revised)

	Developing and Emerging Industrial Economies excl. China	China	Industrialized Economies	World
Food products	1.1	5.4	0.5	1.6
Beverages	3.3	7.3	0.0	2.7
Tobacco products	5.3	1.6	-1.3	1.6
Textiles	-1.2	1.7	-2.5	0.1
Wearing apparel	7.9	4.2	-3.0	4.0
Leather and related products	2.7	5.8	-1.8	3.1
Wood products (excl. furniture)	-3.4	3.7	-1.0	-0.2
Paper products	0.9	1.8	-1.0	0.1
Printing	-1.3	7.3	-2.6	-0.9
Coke and refined petroleum products	1.2	5.5	-0.3	1.4
Chemicals and chemical products	-0.8	3.8	0.5	1.4
Basic pharmaceutical products	2.0	7.3	4.3	4.5
Rubber and plastics products	-1.7	3.9	-0.4	0.2
Other non-metallic mineral products	-0.4	8.1	0.6	3.0
Basic metals	0.2	10.4	1.0	5.4
Fabricated metal products	-2.6	5.0	1.3	1.7
Computer, electronic and optical products	-2.3	11.3	3.6	6.1
Electrical equipment	0.9	8.5	-0.2	2.9
Machinery and equipment	-0.6	8.8	1.5	3.4
Motor vehicles, trailers, semi-trailers	2.5	-1.7	0.2	0.2
Other transport equipment	6.4	7.7	3.6	4.6
Furniture	1.2	4.5	-1.1	0.3
Other manufacturing	4.1	6.3	2.0	3.1
<b>Total Manufacturing</b>	<b>0.6</b>	<b>6.4</b>	<b>0.9</b>	<b>2.4</b>

Source: UNIDO Statistics

Note: Seasonally adjusted data