



World Manufacturing Production

Statistics for Quarter II, 2016



UNITED NATIONS
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Statistics Division
www.unido.org/statistics

Report on world manufacturing production

Quarter II, 2016

This report presents the expected growth estimates of world manufacturing value added (MVA) for the year 2016 and the observed growth rates for the second quarter of 2016. Annual growth estimates are based on the nowcast values for 2016 compared to revised MVA figures for 2015. Quarterly growth rates are derived from 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. Users can find further information on the methodology of index numbers and estimation procedure in earlier reports, which are available on the statistical pages of UNIDO's website.

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. Since 2013, growth figures have been published based on seasonally adjusted index numbers. Seasonal adjustment is achieved using the TRAMO/SEATS method¹ in the Demetra+ software. The purpose of seasonal adjustment is to filter out any fluctuations or calendar effects within the 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 imple-

¹TRAMO 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.

mented 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 was provided to users. The full list of economies used in the country groupings is available in the International Yearbook of Industrial Statistics².

The current report implements Revision 4 of the International Standard for Industrial Classification of All Economic Activities (ISIC Rev 4)³ 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 the corresponding 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. This report presents estimates for the second quarter of 2016 as well as revised estimates for the first quarter of 2016.

Growth rates are calculated from the national index numbers, which are aggregated to the given country group or world region using weights based on the country's contribution to world manufacturing value added. The country grouping is based on economic territories rather than on political boundaries. This report presents growth figures for country groups by stage of industrial development and by geographic region.

²<http://www.unido.org/resources/publications/flagship-publications/international-yearbook-of-industrial-statistics.html>

³http://unstats.un.org/unsd/publication/seriesM/seriesm_4rev4e.pdf

Major findings

1 MVA growth prospects in 2016

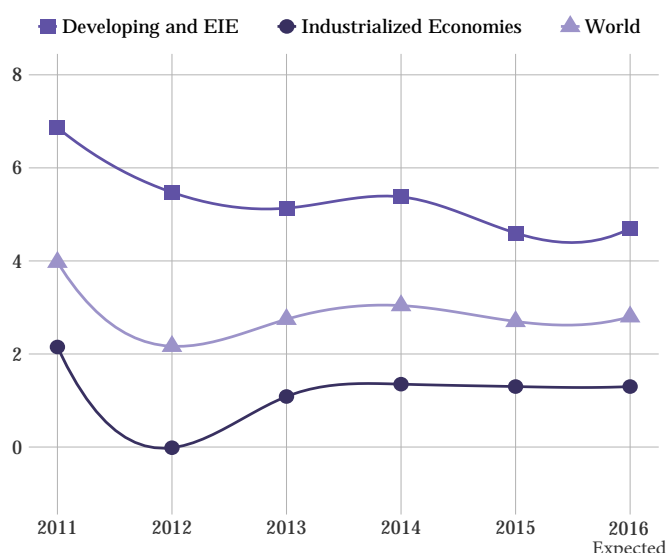
World manufacturing growth is expected to remain low in 2016 due to the general uncertainty in the global economy. Industrialized economies from North America to East Asia are stuck in a low growth trap while the manufacturing growth of a number of emerging industrial economies is also decreasing. Uncertainty caused by Brexit has affected the growth prospects of much of the European economies while the growth performance of manufacturing in the United States has remained lower than expected so far. Among the developing and emerging industrial economies, China's growth continued to drift while manufacturing growth recorded a serious downturn in Latin America.

According to UNIDO estimates, world manufacturing value added is likely to grow by 2.8 per cent in 2016, which indicates that no change will take place compared to 2015. The growth rate for industrialized economies is also expected to be the same as 2015, namely around 1.3 per cent. Manufacturing growth is likely to improve marginally in developing and emerging industrial economies.

The current impasse has continued too long since the financial crisis of 2008. The long-awaited full recovery of the global economy has not yet occurred. One of the main reasons for the current situation is believed to be the lack of adequate support from the financial sectors. Investment has severely weakened in industrialized economies while foreign direct investment in developing countries remains

lower than during the pre-crisis period. Due to the lower industrial growth wage rates are falling with a significant impact on demand, which has consequently pushed commodity prices down, creating a chain of low growth traps.

Figure 1: Estimated annual growth rates of world MVA by years, at constant 2010 prices



Most of the leading economies are not expected to break the current cycle of low growth in 2016. Manufacturing growth in the United States is expected to reach 2.3 per cent. In Europe, manufacturing growth may slightly fall to 1.5 per cent in 2016 from 1.6 per cent in 2015, whereas manufacturing production in Japan is likely to decline due to the drop in demand for Japanese goods in international market. Chinese manufacturing growth is expected to reach 6.5 per cent, a slight decrease from 7.0 per cent in 2015. A relatively higher growth of manufacturing value added at 4.7 per cent is expected in ASEAN countries. However, Africa's manufacturing growth is expected to remain low due to the sluggish capital inflow and weakened export rate.

A greater decline in manufacturing growth is expected in Latin America in 2016 due to heightened financial volatilities in the region. The manufacturing value added of Brazil is expected to drop by nearly 10.0 per cent and Argentina's by 3.0 per cent. Total manufacturing value added of Latin America is likely to decrease by 3.1 per cent in 2016.

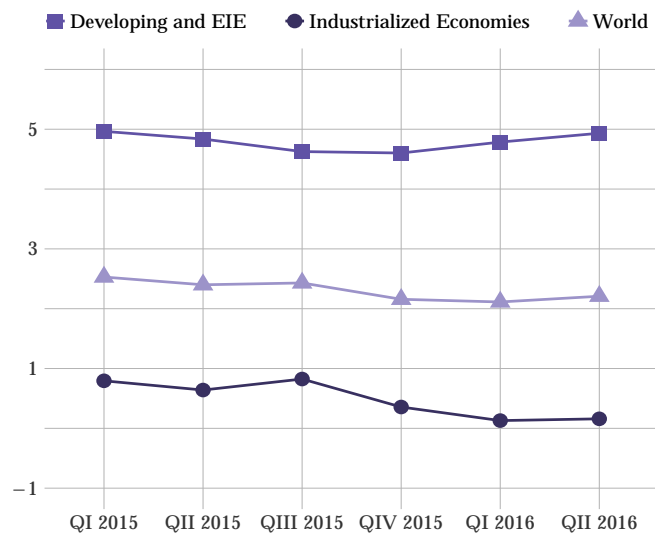
In general, the 2016 prospects for manufacturing growth are rather bleak. This development poses a serious challenge to international development in the first year of the SDGs which aim to achieve sustainable industrial development with the target of doubling the share of manufacturing in the GDP of least developed countries.

2 World manufacturing growth

The pace of world manufacturing growth has remained slow in the second quarter of 2016 due to the fragile recovery process in industrialized economies and the significantly weakened growth prospects in developing and emerging industrial economies. Ubiquitous uncertainty associated with Brexit accompanied most of the global markets during the second quarter of 2016. However, the direct consequences of the UK's vote on world manufacturing will become visible in ensuing quarters. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has witnessed a more balanced growth pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth rate in the United States and Japan, the second and third largest global manufacturers. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

In response to the persistent low growth in manufacturing for a prolonged period, enterprises and policy makers have adopted appropriate structural reforms. However, their impact is yet to be seen. There is currently no clear indication that breaking out of the current low growth trap is imminent. Manufacturing growth in Europe, North America and East Asia remains sluggish. World manufacturing output rose by 2.2 per cent in the second quarter of 2016 compared to the same period of the previous year, which is marginally higher than the 2.1 per cent growth estimated for the first quarter of 2016. The positive growth trends with only minor improvements since the last quarter were observed across country groups (Figure 2).

Figure 2: Growth of world manufacturing output in % compared to the same quarter of the previous year



As depicted in Figure 2, the pace of growth in both country groups exhibits similar trends, but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries.

The quarterly growth rate of industrialized economies increased only marginally to 0.2 per cent in the second quarter of 2016 from 0.1 per cent in the previous quarter. A slight deterioration in growth performance was observed in Europe, where manufacturing output rose by 0.8 per cent in the second quarter of 2016, a growth rate below 1.0 per cent for the first time since late 2013. The growth of manufacturing output in the second quarter of 2016 slowed even more in North America, barely recording a 0.3 per cent gain. East Asia experienced another slump, with manufacturing output dropping by nearly 1.1 per cent in the second quarter of 2016. Production decline was reported in Japan, East Asia's major manufacturer, without any sign of recovery for the manufacturing sector as external demand remains sluggish amid a soaring yen. Production decline in East Asia had a negative impact on manufacturing growth of industrialized countries as a whole.

Manufacturing output in developing and emerging industrial economies slightly increased compared to previous quarters by 4.9 per cent in the second quarter of 2016. Despite this improvement, the risk of another slowdown looms over developing economies as long as economic and political instability persist in industrialized countries. Growth performance varied considerably between the regions - Asian economies persevered, while manufacturing output in Latin America dropped yet increased in Africa compared to the second quarter of 2015. Manufacturing output in Africa rose on account of a significant strengthening of South African manufacturing in the second quarter of 2016. On the contrary, a sharp plunge in production was observed in Brazil as a result of the economic recession which dragged down the overall manufacturing performance of Latin America in the second quarter of 2016.

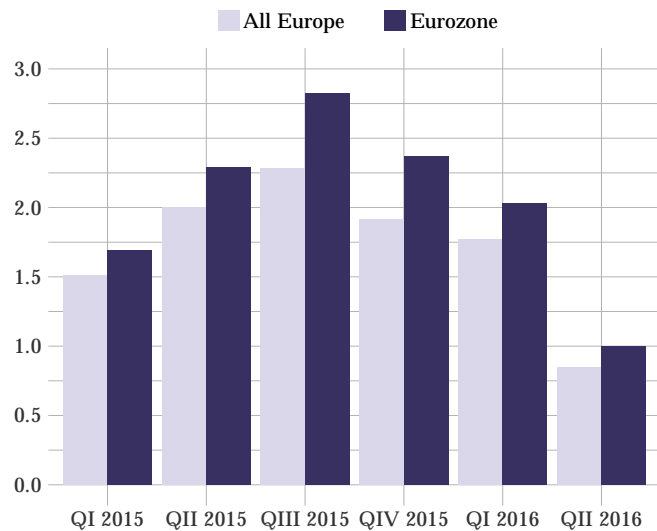
3 Findings by country group

3.1 Industrialized economies

Industrialized countries maintained a positive growth rate of manufacturing output overall in the second quarter of 2016, however, the pace has been too slow over a protracted period. The average quarterly growth of industrialized economies in 2015 was below 1.0 per cent, and only 0.2 per cent in the second quarter of 2016 compared to the same period in previous years. Growth in industrialized economies in the second quarter of 2016 was characterized by a moderate, yet noticeable slowdown in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time, however this time, considering the tremendous uncertainty associated with the results of the recent vote in the UK, the latest quarterly estimates on manufacturing growth may be signalling the onset of a slump.

Among the industrialized regions, Europe's manufacturing output has grown consistently since 2014, but only by almost 0.9 per cent in the second quarter of 2016 compared to the same period of the previous year. Meanwhile, the eurozone registered a growth rate of 1.0 per cent. At the peak of financial instability, UNIDO's Quarterly Reports presented disaggregated data for the eurozone economies to

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



distinguish its growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged and nearly merged in the second quarter of 2016, though the growth rate has slowed for both groups to less than 1.0 per cent. Therefore, when comparing Europe and the eurozone, the data for the second quarter of 2016 suggest the degree of resistance to the adverse impacts and the response to them is fairly balanced.

When comparing year-to-year developments, the manufacturing output of three major manufacturers among the eurozone countries recorded a very slight improvement compared to the same period of previous years, specifically Germany recorded a 0.7 per cent growth rate, Italy a 0.5 per cent and France a 0.3 per cent growth rate. Growth figures for the majority of eurozone countries were positive, with strong growth performances observed in Greece, Slovenia, Cyprus and Slovakia. Manufacturing output also rose in Spain (2.3 per cent), in the Netherlands (1.7 per cent) and in Austria (2.5 per cent), but remained almost unchanged in Ireland, primarily due to a high comparison threshold attributable to a remarkable manufacturing expansion in Ireland in 2015.

Outside the eurozone, the manufacturing output of the United Kingdom increased by 1.3 per cent in the second quarter of 2016, despite all concerns about the effects of Brexit. Considerable uncertainty affecting business environment confidence and potentially resulting in negative growth of manufacturing output was reversed due to notable growth in automotive manufacturing. The pace of growth receded in some industrialized central European countries such as the Czech Republic or Hungary, reflecting reduced inflows of European Union funds. Although the leading automotive manufacturing industry in the Czech Republic remained resistant to external influences, other industries dragged the country's total manufacturing output down, attaining only 2.4 per cent, which is a relatively large drop compared to the average growth in 2015, which was 6.2 per cent.

The manufacturing output of East European countries demonstrated a relatively higher growth rate of 6.0 per cent in Poland, 3.4 per cent in Romania and 4.3 per cent in Croatia. Among the other economies, Norway's manufacturing sector has taken a long-term hit due to falling oil prices and continued its downward trajectory, recording a decline for a fifth consecutive quarter, while output in the Russian Federation witnessed a positive growth of 1.0 per cent in the second quarter of 2016, which might signal the beginning of a slow recovery of the country's manufacturing sector.

Although the manufacturing sector of the United States has suffered due to weak export growth stemming from a strong dollar and subdued global demand, it is growing at a sluggish pace. An ongoing increase was recorded in the production of motor vehicles, but it slowed down significantly compared to the growth rates

registered in previous quarters. The total manufacturing output of the United States rose by 0.3 per cent in the second quarter of 2016. The same growth rate was measured as the overall industrial production index of North America. A weak contribution of the machinery and equipment industry compared to the same period of the previous year pulled down Canada’s manufacturing sector overall with a slight fall of 0.1 per cent.

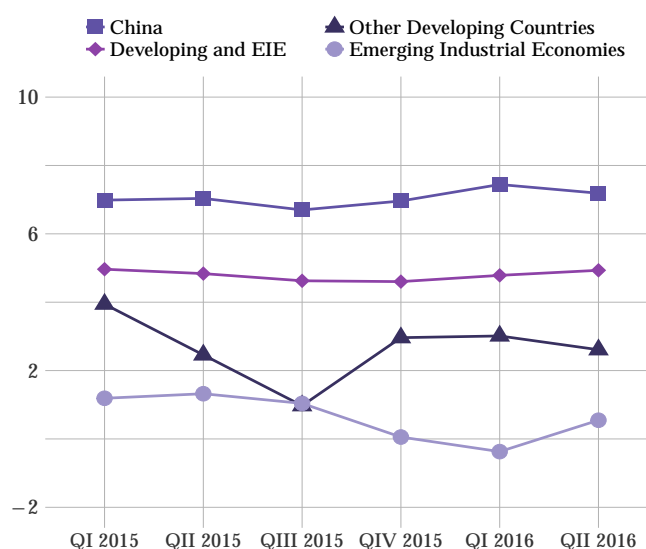
Manufacturing output of the industrialized economies of East Asia decreased by 1.1 per cent. Unlike Japan, whose manufacturing sector recorded a negative growth of 1.8 per cent, manufacturing output in Malaysia and Singapore witnessed a gain of 3.9 per cent and 1.2 per cent, respectively, which in both countries was attributable primarily to the nearly 10.0 per cent growth in the manufacturing of computers, electronics and optical products. The Republic of Korea has witnessed almost no change in its manufacturing output compared to the same period of the previous year.

3.2 Developing and emerging industrial economies

A slowdown in China and a downturn in Latin America have impacted the overall growth of manufacturing in developing and emerging industrial economies. In the second quarter of 2016, manufacturing production in China rose by 7.2 per cent over the same period of the previous year, which marked a modest slowdown compared to the 7.4 per cent expansion recorded in the previous quarter and

represented one of the slowest growth rates since 2005, but not when compared with other economies of the world. Due to strong domestic demand, China’s manufacturing has proven resilient to external shocks. Compared to other economies, China has maintained relatively high growth rates under conditions of declining capital inflow and exports.

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



Latin American economies, on the other hand, were not as resilient and were negatively affected by the subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America dropped by 3.2 per cent, mostly driven by a protracted recession in Brazil, where manufacturing output plunged by 6.7 per cent on a year-to-year basis. Outspread declines were recorded across almost all other larger Latin American manufacturers, namely Mexico, Argentina, Chile and Peru, which reported a decrease by 0.2 per cent, 4.2 per cent, 1.0 per cent and 8.5 per cent, respectively. The only exception among the major economies of the continent was Columbia, which showed persistent positive growth despite the extended manufacturing depression evident across Latin America.

Growth performance was much higher in Asian economies, where manufacturing output rose by 6.5 per cent in the second quarter of 2016. Viet Nam defended its position of one of the fastest growing Asian economies and maintained a two-digit growth rate in quarterly manufacturing output for the seventh time in a row. At present, though Viet Nam is experiencing the worst drought in the last three decades, its economy is benefitting from the manufacturing industry, which is primarily driven by export-oriented industries such as computers, electronics and optical products that have grown in importance over the last years. Manufacturing output in Indonesia, which recently entered the top-10 largest manufacturers worldwide, grew by 5.6 per cent in the second quarter of 2016. India's manufacturing output, which achieved impressive growth rates in the last quarters, experienced a second slight decline in a row, this time by 0.7 per cent, but the prospects for India's manufacturing are conclusive, since India is on the path to becoming a pivot for high-tech world manufacturing.

Estimates based on the limited available data indicate that manufacturing output in Africa has increased by 2.5 per cent. This respectable increase in growth is attributable to the region's most industrialized economy - South Africa, whose manufacturing production was mainly driven by increasing output in refined petroleum products and chemical products. According to our estimates on growth rates, all developing African economies managed to retain a non-negative growth rate compared to the previous year.

4 Findings by industry group

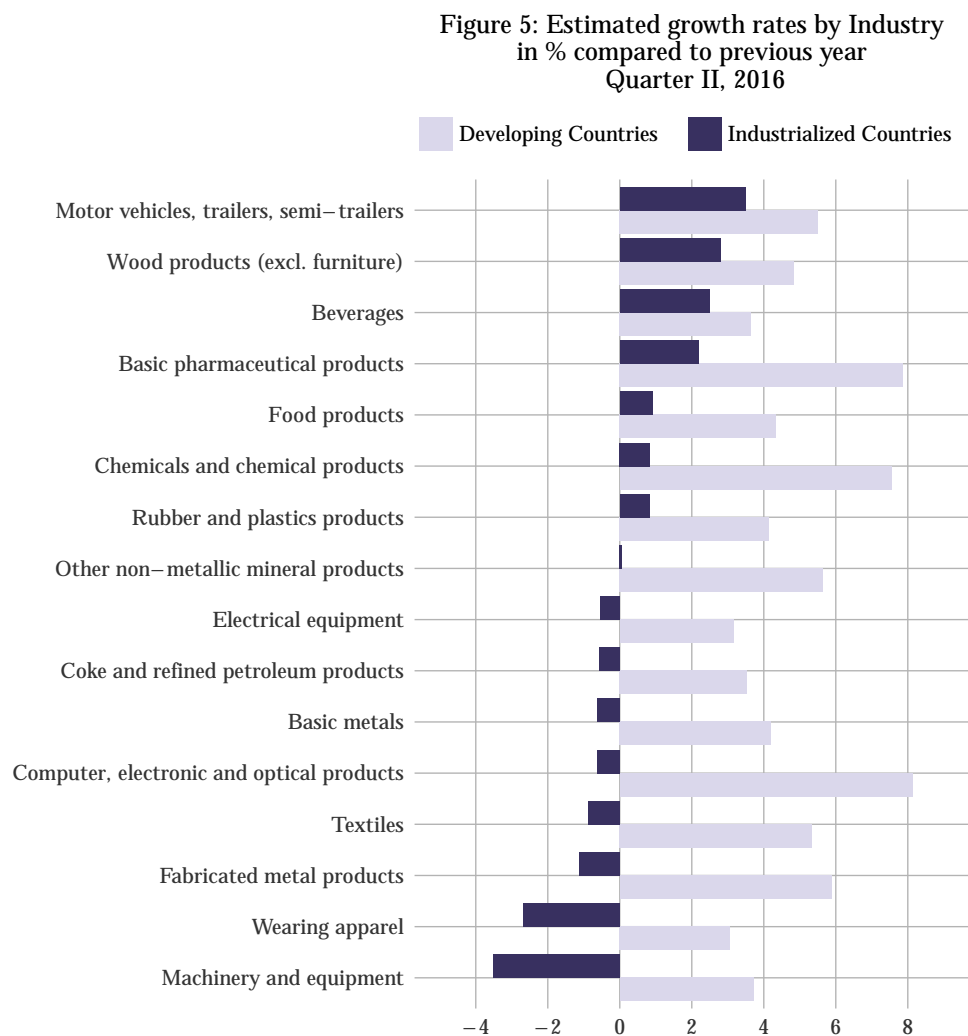
Global manufacturing production maintained a positive growth in nearly all industries in the second quarter of 2016. High and medium-high manufacturing industries held top positions - the production of pharmaceutical products rose by 4.3 per cent, the manufacture of motor vehicles by 4.2 per cent and the production of chemical products by 3.9 per cent. Among other fast growing industries, the production of textiles rose by 3.8 per cent. By contrast, the production of machinery and equipment declined by 1.1 per cent worldwide due to the backdrop of falling investment in capital goods. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 2.6 per cent.

In general, the growth performance of developing and emerging industrial economies was far better in nearly all manufacturing industries, including several high-technology industries. The production of computers, electronics and optical products in developing and emerging industrial economies rose by the highest rate of 8.1 per cent, closely followed by a 7.9 per cent growth rate in the production of pharmaceutical products. A significant contribution to the growth of manufacturing of electronics was made by China, India, Poland and Viet Nam.

Disaggregated data by industrialized and developing economies show that the performance of industrialized countries was evenly split among all manufacturing industries according to technological intensity. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.5 per cent in the second quarter of 2016, attributable mostly to the strong performance of European car manufacturers, namely Denmark, Lithuania, the Netherlands, the Czech Republic, Sweden, Spain, Norway and the United Kingdom. All of these countries recorded a two-digit percentage increase compared to the second quarter of 2015. However, the production of motor vehicles in Japan fell in the second quarter of 2016.

As illustrated in Figure 5, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 4.3 per cent, textiles by 5.3 per cent and wearing apparel by 3.1 per cent. Significant growth rates over 9.0 per cent were observed in the production of wearing apparel in Poland, Turkey and Viet Nam. The production of other basic consumer goods also rose at a higher rate in developing economies.

The growth rates for selected industries are presented below.



Regarding durable and capital goods, the production of fabricated metal products registered one of the highest growth figures at nearly 6.0 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products which essentially supply construction materials rose by 5.6 per cent.

Additional statistics on the growth rates in the second quarter of 2016 are available in the Statistical Tables.

Statistical Tables

Table 1

Estimates of annual MVA growth by country group

In % compared to the previous year, at constant US\$ 2010

	Revised growth rates 2015	Expected growth rates 2016
World	2.7	2.8
Industrialized Economies	1.3	1.3
North America	2.2	2.0
Europe	1.4	1.1
East Asia	0.4	0.9
Developing and EIE (by development group)	4.6	4.7
China	7.1	6.5
Emerging Industrial Economies (excl. China)	1.8	1.9
Least Developed Countries	7.3	7.2
Other Developing Economies	0.7	4.1
Developing and EIE (by region)	4.6	4.7
Africa	1.8	2.4
Asia & Pacific (excl. China)	5.3	6.2
Latin America	-3.7	-3.4

Source: UNIDO Statistics.

Notes: Not all subgroups are presented.

Table 2**Estimated growth rates of world manufacturing output**

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

Quarter II, 2016

	Share in world MVA (2010)	Compared to the previous quarter	Compared to the same period of the previous year
World	100.0	0.5	2.2
Industrialized Economies	63.4	-0.1	0.2
North America	20.6	-0.3	0.3
Europe	24.1	-0.4	0.8
East Asia	15.4	0.6	-1.1
Developing and EIE (by development group)	36.6	1.4	4.9
China	19.9	1.7	7.2
Emerging Industrial Economies	14.5	0.9	0.5
Other Developing Economies	1.9	-2.0	2.6
Developing and EIE (by region)	36.6	1.4	4.9
Africa	1.2	-2.0	2.5
Asia & Pacific	26.0	1.8	6.5
Latin America	6.6	0.1	-3.2
Others	2.8	0.1	3.9

Source: UNIDO Statistics.

Notes: Not all subgroups are presented; seasonally adjusted data.

Table 3**Estimated growth rates of output by manufacturing industry**

In % compared to the same period of the previous year

Quarter II, 2016

	Developing and Emerging Industrial Economies	Industrialized Economies	World
Food products	4.3	0.9	2.3
Beverages	3.6	2.5	3.0
Tobacco products	-3.7	0.6	-2.6
Textiles	5.3	-0.9	3.8
Wearing apparel	3.1	-2.7	1.9
Leather and related products	2.6	-2.0	1.4
Wood products (excl. furniture)	4.8	2.8	3.5
Paper products	3.2	-1.1	0.7
Printing	2.9	-1.0	-0.1
Coke and refined petroleum products	3.5	-0.6	1.4
Chemicals and chemical products	7.5	0.8	3.9
Basic pharmaceutical products	7.9	2.2	4.3
Rubber and plastics products	4.1	0.8	2.0
Other non-metallic mineral products	5.6	0.1	3.2
Basic metals	4.2	-0.6	2.6
Fabricated metal products	5.9	-1.1	1.1
Computer, electronic and optical products	8.1	-0.6	3.0
Electrical equipment	3.2	-0.5	1.2
Machinery and equipment	3.7	-3.5	-1.1
Motor vehicles, trailers, semi-trailers	5.5	3.5	4.2
Other transport equipment	3.3	1.0	1.5
Furniture	2.6	1.5	1.9
Other manufacturing	3.2	-2.2	-0.6
Total Manufacturing	4.9	0.2	2.2

Source: UNIDO Statistics.

Notes: Seasonally adjusted data.

Table 4**Estimated growth rates of output by manufacturing industry**

In % compared to the previous quarter

Quarter II, 2016

	Developing and Emerging Industrial Economies	Industrialized Economies	World
Food products	1.8	0.0	0.8
Beverages	0.8	1.8	1.3
Tobacco products	8.2	-1.1	5.6
Textiles	0.8	-1.5	0.3
Wearing apparel	0.6	0.5	0.5
Leather and related products	0.6	-0.9	0.2
Wood products (excl. furniture)	1.4	-0.9	-0.1
Paper products	1.4	-0.7	0.2
Printing	1.3	-0.7	-0.2
Coke and refined petroleum products	-0.4	-0.7	-0.5
Chemicals and chemical products	3.2	-0.5	1.2
Basic pharmaceutical products	0.8	1.0	0.9
Rubber and plastics products	0.8	-0.1	0.2
Other non-metallic mineral products	0.7	-1.0	0.0
Basic metals	1.5	0.6	1.2
Fabricated metal products	1.1	-1.3	-0.5
Computer, electronic and optical products	2.0	-0.7	0.5
Electrical equipment	1.6	-1.0	0.2
Machinery and equipment	1.2	0.1	0.4
Motor vehicles, trailers, semi-trailers	1.9	0.7	1.1
Other transport equipment	1.7	0.8	1.0
Furniture	-0.9	-0.7	-0.7
Other manufacturing	0.4	-1.1	-0.7
Total Manufacturing	1.4	-0.1	0.5

Source: UNIDO Statistics.

Notes: Seasonally adjusted data.

Table 5**Estimated growth rates of world manufacturing output**

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

Quarter I, 2016 (revised)

	Share in world MVA (2010)	Compared to the previous quarter	Compared to the same period of the previous year
World	100.0	0.6	2.1
Industrialized Economies	63.4	0.1	0.1
North America	20.6	0.2	0.7
Europe	24.1	0.9	1.8
East Asia	15.4	-1.3	-2.6
Developing and EIE (by development group)	36.6	1.2	4.8
China	19.9	1.6	7.4
Emerging Industrial Economies	14.5	0.4	-0.4
Other Developing Economies	1.9	0.7	3.0
Developing and EIE (by region)	36.6	1.2	4.8
Africa	1.2	0.3	0.2
Asia & Pacific	26.0	1.5	6.6
Latin America	6.6	-0.6	-3.9
Others	2.8	1.4	3.7

Source: UNIDO Statistics.

Notes: Not all subgroups are presented; seasonally adjusted data.

Table 6**Estimated growth rates of output by manufacturing industry**

In % compared to the same period of the previous year

Quarter I, 2016 (revised)

	Developing and Emerging Industrial Economies	Industrialized Economies	World
Food products	4.2	1.3	2.5
Beverages	3.7	1.3	2.5
Tobacco products	-7.0	2.2	-4.6
Textiles	6.0	1.0	4.7
Wearing apparel	3.1	-3.2	1.9
Leather and related products	3.0	-2.3	1.6
Wood products (excl. furniture)	4.7	3.1	3.7
Paper products	3.9	-0.4	1.4
Printing	3.0	-0.5	0.3
Coke and refined petroleum products	5.8	0.5	3.1
Chemicals and chemical products	5.8	1.0	3.1
Basic pharmaceutical products	8.4	2.8	4.9
Rubber and plastics products	4.9	0.8	2.3
Other non-metallic mineral products	8.0	0.8	4.8
Basic metals	4.5	-2.4	2.2
Fabricated metal products	6.1	-0.3	1.7
Computer, electronic and optical products	7.3	0.4	3.3
Electrical equipment	2.9	0.1	1.4
Machinery and equipment	3.4	-3.2	-1.0
Motor vehicles, trailers, semi-trailers	4.3	3.5	3.8
Other transport equipment	0.6	-0.2	0.0
Furniture	5.1	2.5	3.3
Other manufacturing	3.4	-1.1	0.2
Total Manufacturing	4.8	0.1	2.1

Source: UNIDO Statistics.

Notes: Seasonally adjusted data.