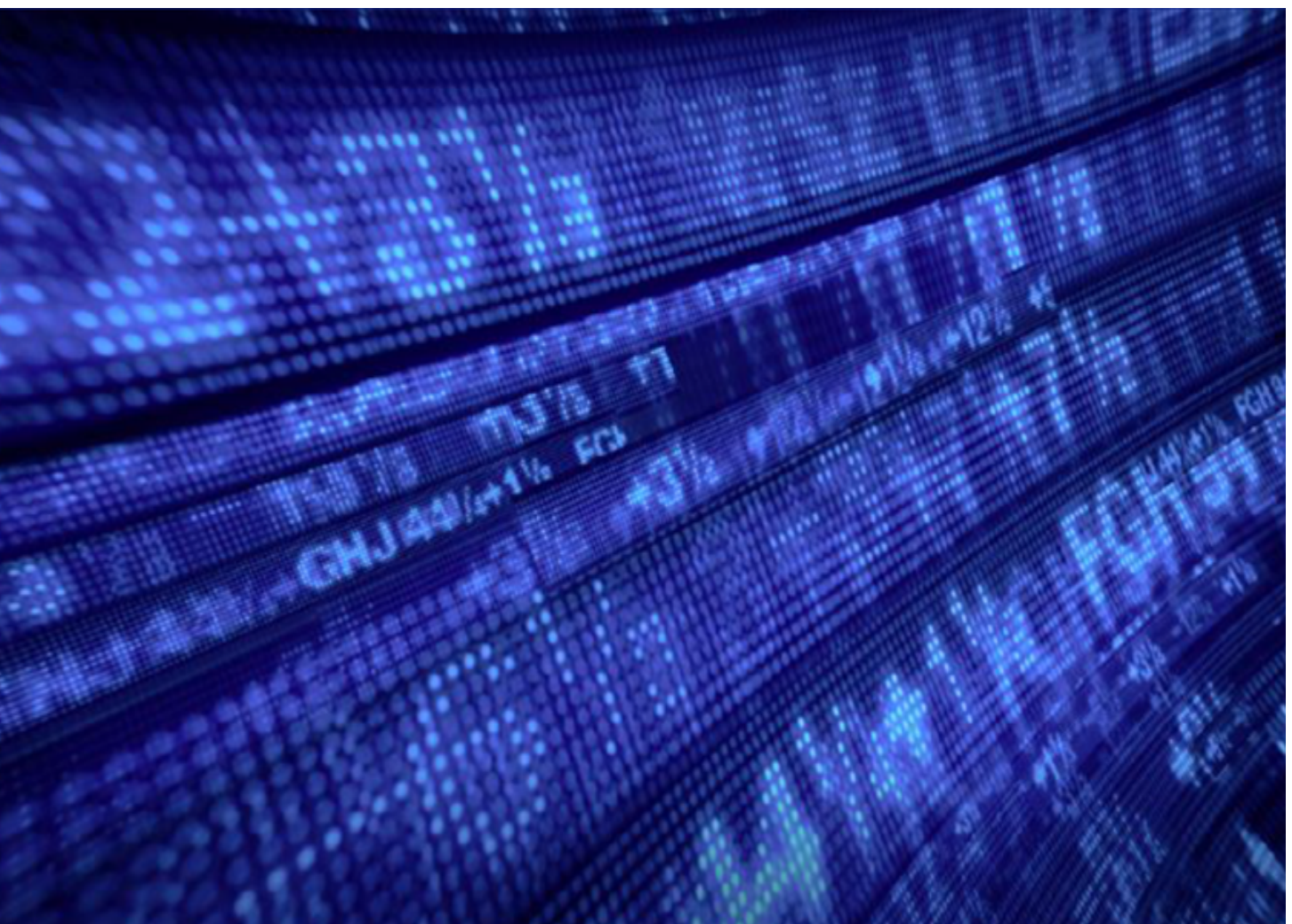




UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION

World Manufacturing Production

Statistics for Quarter III, 2019



Report on world manufacturing production

This report presents the observed growth rates and growth estimates of world manufacturing production for the third 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 method¹ 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 Statistics².

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.

²<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)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 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 document⁴ 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 Portal⁵.

This report presents estimates for the third quarter of 2019 as well as revised estimates for the second quarter of 2019.

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

⁴https://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

⁵<https://stat.unido.org/>

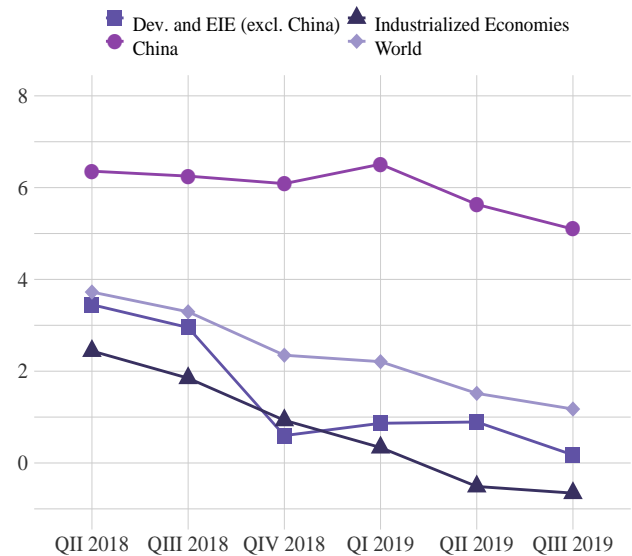
World manufacturing growth in Quarter III 2019

World manufacturing has been facing a steady decline in growth, posing serious challenges in terms of an overall economic slowdown, reduction of jobs, living standards and commodity exchange. Global manufacturing output growth has been decelerating since 2018, and this trend continued in the third quarter of 2019. Manufacturing output growth fell to 1.2 per cent in the third quarter following a 1.5 per cent and 2.2 per cent growth rate in the second and first quarters of 2019, respectively. The current decline is primarily influenced by tariffs and trade tensions between the most dominant economies, including the United States, China and Europe. The slowdown has affected all regions and country groups. Manufacturing output growth has dropped in major industrial economies such as Germany, Japan and the United States. The impact of this decline is also evident in India, Mexico and Turkey. The global slowdown of manufacturing, which is considered an engine of overall economic growth, poses an impending threat to achieving the sustainable development goals of Agenda 2030.

Industrialized economies, which produce more than half of the world's industrial output, registered a further contraction of manufacturing production in the third quarter. Manufacturing output in these countries fell by 0.7 per

cent, compared to the third quarter of 2018. Industrialized countries already experienced a negative growth rate of 0.5 per cent after a more than three-year economic expansion in the second quarter.

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



North America's manufacturing output followed this negative trend with a reduction in output of 0.5 per cent from its positive growth rate of 0.3 per cent and 1.6 per cent in the two preceding quarters. What has been decisive for this development is the throttled production in

the United States due to the subsiding fiscal stimulus of 2018. Further negative year-over-year growth rates were recorded for industrialized economies in Europe and East Asia (1.0 per cent and 0.8 per cent, respectively).

China's seasonally adjusted manufacturing output rose by 5.1 per cent in the third quarter of 2019. This is the second time in a row that China's quarterly growth rate has dropped below the landmark figure of 6.0 per cent.

The abrupt decline in the group of developing and emerging industrial economies (excluding China) from 3.0 per cent in the third quarter of 2018 to 0.6 per cent in the fourth quarter of 2018 caused a noticeable shift in this country group's growth performance. A weak increase of manufacturing production of 0.2 per cent was recorded in the third quarter of 2019, following a sluggish development since the beginning of 2019 - the first two quarters of 2019 witnessed an increase by 0.9 per cent. Furthermore, several major manufacturing sectors of this country group seem to be facing challenging economic situations.

Developing economies in Asia and the Pacific recorded a year-over-year growth rate of merely 0.6 per cent in the third quarter of 2019, which is uncharacteristic for these countries which until recently have been considered fast growing economies. India's manufacturing output dropped by 0.6 per cent, the country's lowest growth performance observed by UNIDO so far. Viet Nam and Indonesia were among the few countries that have maintained high manufacturing growth in the Asia and the Pacific re-

gion.

Latin America witnessed a reduction of manufacturing output by 0.5 per cent compared to the same quarter in 2018. Over the last year, this country group has recorded varying quarterly growth rates, which may be attributable to fluctuating economic conditions and uncertainties in the entire region.

Estimates based on limited data of Africa's manufacturing output indicated a lower but positive year-over-year growth rate of 0.6 per cent. One year ago, this country group registered a growth rate of 2.1 per cent but this has been progressively declining over the last year.

Among other emerging economies, Poland's manufacturing output rose by 3.1 per cent, while Turkey and Romania experienced a negative growth on a year-over-year basis of 0.9 per cent and 4.4 per cent, respectively. Romania's negative development in the last two quarters, in particular, seems to mark an end of the dynamic expansion it registered for nearly a decade. Overall, other developing economies witnessed a minimal decline in manufacturing output of 0.1 per cent compared to the third quarter of 2018.

In summary, the pace of global manufacturing growth is clearly decelerating due to increased risks and uncertainties, including higher trade barriers, which have affected the world's industrialized economies with greater intensity than other economies. It remains to be seen whether these risks will further slow down output in the near future.

Findings by country group

Industrialized economies

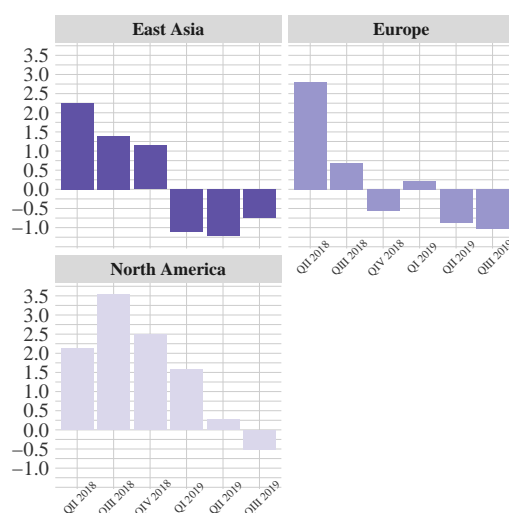
The manufacturing output growth of industrialized economies has been continuously declining since the end of 2018. According to UNIDO's most recent seasonally adjusted estimates, manufacturing output contracted in the third quarter of 2019. Compared to the same period of 2018, manufacturing production shrunk by 0.7 per cent in the third quarter of 2019, following a decrease of 0.5 per cent in the second quarter. A more detailed look at selected industrialized regions provides further insights.

North America's manufacturing output decreased by 0.5 per cent in the third quarter of 2019 on year-over-year comparison. This development is mainly attributable to the manufacturing activity of the United States. U.S. manufacturing production also decreased by 0.5 per cent in the same quarter, following a slight increase by 0.2 per cent in the second quarter and an expansion of 1.6 per cent in the first quarter of 2019.

East Asia's industrialized countries continue to be affected by the widespread decline of manufacturing output. This country group's output dropped by 0.8 per cent in the third quarter of 2019 but less severely than in the previous two quarters. Japan, the region's largest manu-

facturer, again registered a negative growth rate of 1.1 per cent, a trend that has continued since the beginning of 2019. Singapore's manufacturing output contracted by 2.0 per cent, as have the outputs of the Republic of Korea (by 1.1 per cent) and Hong Kong SAR (by 0.1 per cent). Compared to the same period of the previous year, Malaysia and Taiwan, Province of China, were able to withstand the downward trend by expanding by 3.4 per cent and 0.9 per cent, respectively.

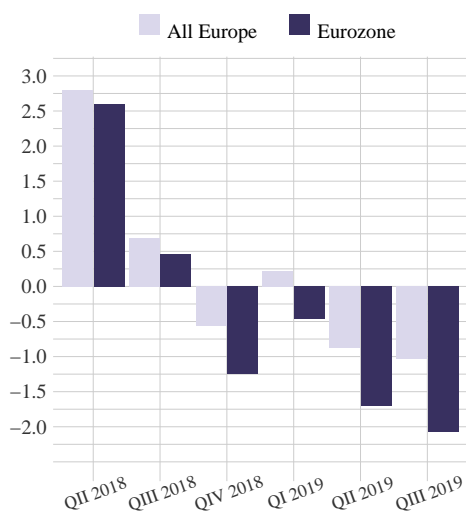
Figure 2: Growth rates of manuf. output of industrialized regions in % compared to the same period of the previous year



Manufacturing production in European industrialized economies fell again by 1.0 per cent in the third quarter of 2019. By contrast, the previous quarter witnessed a decrease of 0.9 per cent, and a low year-over-year expansion of 0.2 per cent was measured for the first quarter of 2019. The European economy as a whole and especially export-oriented countries have been adversely affected by the proposed Brexit as well as other trade restrictions, which breed uncertainties for businesses and reduce their production and investments.

Disaggregated data on industrialized economies in Europe reveal a comparatively lower manufacturing output growth of eurozone countries over the last year (Figure 3).

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



Data for the third quarter of 2019 indicate a decline of manufacturing output in three leading eurozone economies: Germany faced the

highest decline of 4.4 per cent in this country group. Moreover, Italy's output fell by 2.0 per cent and France's by 0.4 per cent, mainly due to the decrease in production of motor vehicles, which was one of the industries affected the most. By contrast, compared to the third quarter of 2018, Spain witnessed a slight expansion of manufacturing output of 0.4 per cent.

Other eurozone economies showed diversified growth patterns. Compared to the same period of the previous year, manufacturing output rose by 5.6 per cent in Malta, by 4.1 per cent in Finland, by 4.0 per cent in Lithuania, by 2.8 per cent in Slovenia and by 1.8 per cent in Estonia, while manufacturing production fell in Austria, Belgium and Portugal.

Beyond the eurozone, manufacturing output rose visibly in both Denmark and Hungary by 6.6 per cent and in Sweden by 3.1 per cent. Manufacturing output dropped in the United Kingdom by 1.5 per cent. Due to uncertainties over Brexit, trade relations between the United Kingdom and the European Union remain extremely vulnerable.

Among the non-EU and other industrialized economies, year-over-year manufacturing output grew by 3.7 per cent in Belarus, by 2.9 per cent in Norway, by 2.5 per cent in Israel and by 2.4 per cent in the Russian Federation. Furthermore, Switzerland, one of the world's most advanced economies, registered a growth rate of 7.2 per cent compared to the third quarter of the previous year due to high growth rates in pharmaceutical as well as computer, electronic and optical production industries.

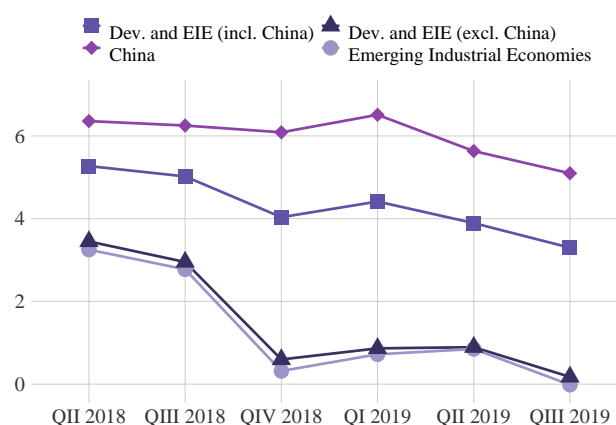
Developing and emerging industrial economies

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

China

In the third quarter of 2019, China's manufacturing output expanded at a rate of 5.1 per cent in a year-over-year comparison. This is the lowest growth rate China has recorded across all quarters covered by the seasonally adjusted UNIDO estimates since 2006. Moreover, the second quarter's growth rate had already declined to 5.6 per cent following a growth rate of 6.5 per cent in the first quarter of 2019. This development is mainly caused by the ongoing trade dispute between the United States and China, which is affecting China's export economy as well as its domestic demand. Focusing on Chinese industries, widespread growth was measured for the recent quarter with only a few negative rates. Basic metals (9.6 per cent), computer electronics (8.4 per cent) and pharmaceutical production (7.6 per cent) continued to show strong increases in the third quarter, while growth in machinery, another major industry in China's manufacturing sector, achieved stable growth at 3.3 per cent. Wearing apparel (0.5 per cent), wood production (0.7 per cent) as well as motor vehicles (0.4 per cent) indicated slightly negative growth rates.

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



Developing and emerging industrial economies (excl. China)

Following a rapid slowdown in manufacturing output growth in the last quarter of 2018, developing and emerging industrial economies stabilized in the first as well as in the second quarter of 2019. This resulted in a year-over-year growth rate of 0.9 per cent for both the first and second quarters of 2019 after the drop to 0.6 per cent in the fourth quarter of 2018. The growth rate of the recent quarter further reduced to 0.2 per cent.

The growth performance of Asia and the Pacific remained above the overall country group's average and reached 0.6 per cent compared to the same period of the previous year. This growth rate was also a major reduction

compared to the rates of the previous quarters (1.6 per cent and 2.4 per cent in the second and first quarters of 2019, respectively). A closer look at specific countries in this region shows a diverse picture. The growth rates of Sri Lanka's, Indonesia's and Viet Nam's manufacturing output contributed to the positive trend with 1.7 per cent, 3.2 per cent and 10.4 per cent, whereas India, Thailand, Pakistan and the Philippines registered a decrease in their manufacturing output by 0.6 per cent, 4.4 per cent, 5.5 per cent and 6.4 per cent.

Latin America's manufacturing output decreased on a year-over-year basis by 0.5 per cent in the third quarter of 2019, following an increase in production in the previous quarter of 0.6 per cent, after two consecutive quarters of declining manufacturing production. Argentina is still in a deep recession with a fall in manufacturing output of 5.2 per cent in the third quarter of 2019. The region's two largest manufacturers, Brazil and Mexico, revealed diverse growth patterns, as did the other countries of this country group. Brazil's economy decreased by 1.4 per cent, whereas Mexico's production output increased by 0.7 per cent.

Compared to the third quarter of the previous year, growth estimates based on limited data for African countries generally indicated a smooth rise in manufacturing output of 0.6 per cent following higher growth rates of 1.3 per cent

and 1.1 per cent in the second and first quarters of 2019. African countries showed diverse growth patterns. Among others, Egypt's, Nigeria's and Senegal's manufacturing output rose by 2.2 per cent, 1.0 per cent and 0.7 per cent, whereas South Africa's output decreased by 1.8 per cent.

Regarding other developing economies, the manufacturing output of Eastern European countries dropped marginally by 0.1 per cent compared to the same period of the previous year. While manufacturing output grew by 3.1 per cent in Poland and 1.4 per cent in Greece, two other large economies in this country group experienced negative year-over-year growth. Compared to the third quarter of 2018, Romania's manufacturing output fell by 4.4 per cent, the second quarter experiencing a reduction following years of growth in 2007-2009 despite the financial crisis. Turkey, the region's largest manufacturer, has had negative growth rates over the last year. However, the year-over-year contraction of 0.9 per cent in the third quarter of 2019 represented the lowest growth rate since the beginning of its currency crisis last year, following declines of 3.3 per cent in the second and 5.1 per cent in the first quarter of 2019. It remains to be seen whether this is a clear sign that Turkey's economy and manufacturing sector is on a path towards restabilization in the long-term.

Findings by industry group

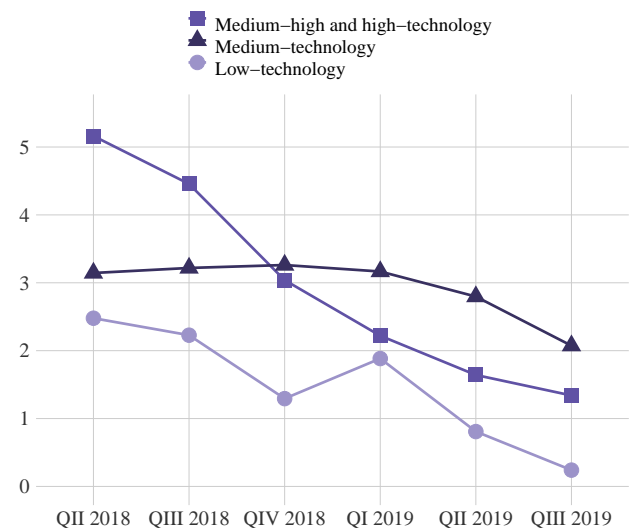
Industries grouped by technological intensity showed a wide range of growth rates in recent periods, although these rates have declined noticeably since the beginning of 2018. Figure 5 illustrates this output growth reduction over the last quarters.

In the third quarter of 2019, the year-over-year growth rate of medium high- and high-technology industries is estimated at 1.3 per cent, whereas the first quarter of 2018 still recorded a growth rate of 5.5 per cent. The decisive factor for this gradual decline from 2018 onwards has been the growing economic uncertainties caused, inter alia, by global trade conflicts, which are strongly affecting consumer decisions and demand. Consequently, the manufacturing of machinery or motor vehicles has experienced negative growth rates over the last quarters, whereas other industries like pharmaceuticals still achieved noteworthy growth rates of at least 3 per cent in recent quarters. Therefore, investments in new sustainable technologies continue to represent a major component for innovation to promote the future of manufacturing in both advanced and emerging economies.

The manufacturing output growth rates of medium-technology industries declined from the beginning of 2019 onwards after slight increases

in 2018. Due to the manufacturing of basic metals, this industry group still maintains a relatively high growth rate of 2.1 per cent compared to the same period of the previous year. This is to a significant extent attributable to continued high growth in China, the world’s largest producer of basic metals, where output increased by 9.6 per cent compared to the third quarter of 2018. India also expanded its year-over-year output of basic metals in the same quarter, with a two-digit growth rate of 13.4 per cent and a significant share of global basic metal production.

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



Among other industries, wood products, paper products as well as printing experienced negative growth rates of 2.5 per cent, 0.5 per cent and 1.9 per cent, respectively, compared to the same period of the previous year. The output of wearing apparel stagnated in the third quarter of 2019 on a year-over-year basis after growing at 2.2 per cent in the previous quarter, which can mainly be explained by China's throttled production in this industry.

Figure 6 presents detailed growth rates for various industries by country group. In the third quarter of 2019, only three industries achieved a

positive year-over-year growth rate in all country groups, namely computer, electronic and optical products, basic pharmaceutical products as well as food products. Food products, in particular, representing essential basic consumer goods, registered an ongoing positive development, with a growth rate of 1.6 per cent in China, 2.7 per cent in other developing and emerging industrial economies and 1.2 per cent in industrialized countries.

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

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

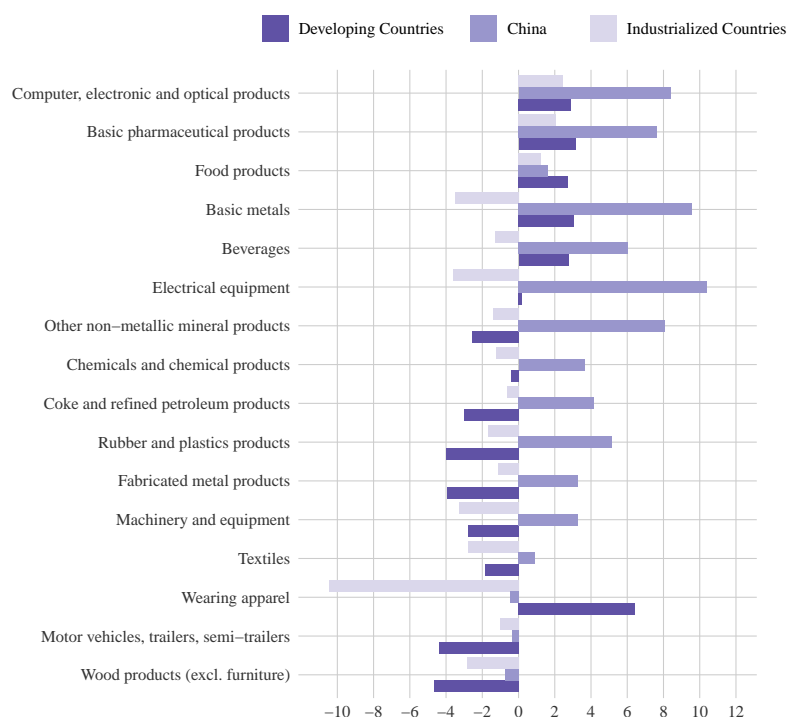


Table 1

Estimated growth rates of world manufacturing output

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

Quarter III, 2019

	Share in world MVA (2010)	Compared to previous quarter	Compared to same period of the previous year
World	100.0	0.3	1.2
Industrialized Economies	63.2	0.0	-0.7
North America	20.0	0.2	-0.5
Europe	23.5	-0.5	-1.0
East Asia	16.4	0.3	-0.8
China	19.2	1.0	5.1
Dev. and EIE excl. China (by development group)	17.6	0.1	0.2
Emerging Industrial Economies	15.9	0.0	0.0
Other Developing Economies	1.5	0.6	-0.1
Dev. and EIE excl. China (by region)	17.6	0.1	0.2
Africa	1.3	0.2	0.6
Asia & Pacific	7.3	0.2	0.6
Latin America	6.2	0.0	-0.5
Others	2.7	0.1	-0.1

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 III, 2019

	Developing and Emerging Industrial Economies excl. China	China	Industrialized Economies	World
Food products	2.7	1.6	1.2	1.7
Beverages	2.8	6.0	-1.3	1.6
Tobacco products	-3.7	2.7	-3.2	-0.2
Textiles	-1.9	0.9	-2.8	-0.6
Wearing apparel	6.4	-0.5	-10.5	0.0
Leather and related products	0.2	1.5	-2.8	0.2
Wood products (excl. furniture)	-4.7	-0.7	-2.8	-2.5
Paper products	-2.1	4.3	-2.4	-0.5
Printing	5.2	0.6	-3.5	-1.9
Coke and refined petroleum products	-3.0	4.1	-0.7	-0.2
Chemicals and chemical products	-0.4	3.6	-1.2	0.5
Basic pharmaceutical products	3.1	7.6	2.1	3.4
Rubber and plastics products	-4.0	5.2	-1.7	-0.7
Other non-metallic mineral products	-2.6	8.1	-1.4	1.8
Basic metals	3.1	9.6	-3.5	4.1
Fabricated metal products	-4.0	3.3	-1.1	-0.5
Computer, electronic and optical products	2.9	8.4	2.5	4.7
Electrical equipment	0.2	10.4	-3.6	1.9
Machinery and equipment	-2.8	3.3	-3.3	-1.3
Motor vehicles, trailers, semi-trailers	-4.4	-0.4	-1.0	-1.5
Other transport equipment	2.4	8.9	2.8	3.8
Furniture	-2.3	1.6	0.4	0.1
Other manufacturing	-0.4	0.6	1.5	1.1
Total Manufacturing	0.2	5.1	-0.7	1.2

Source: UNIDO Statistics

Note: Seasonally adjusted data

Table 3

Estimated growth rates of output by manufacturing industry

In % compared to the previous quarter

Quarter III, 2019

	Developing and Emerging Industrial Economies excl. China	China	Industrialized Economies	World
Food products	0.6	-0.3	-0.1	0.0
Beverages	-0.1	0.9	0.2	0.3
Tobacco products	-3.3	0.4	-1.9	-1.0
Textiles	0.2	0.3	-0.9	0.0
Wearing apparel	1.6	-0.4	-7.1	-0.9
Leather and related products	1.2	-0.2	-1.7	-0.2
Wood products (excl. furniture)	-1.2	-0.8	-1.1	-1.0
Paper products	-0.2	1.5	0.5	0.7
Printing	1.1	0.8	-0.5	-0.1
Coke and refined petroleum products	1.4	2.0	0.8	1.2
Chemicals and chemical products	-0.3	0.6	-0.1	0.1
Basic pharmaceutical products	1.8	2.1	-1.4	-0.1
Rubber and plastics products	-0.8	1.6	-0.8	-0.3
Other non-metallic mineral products	0.2	0.9	-0.7	0.1
Basic metals	0.8	1.5	-1.9	0.3
Fabricated metal products	-1.0	-0.1	-0.8	-0.6
Computer, electronic and optical products	0.0	1.9	1.7	1.7
Electrical equipment	-0.1	2.5	-0.7	0.6
Machinery and equipment	-0.3	1.0	-0.2	0.2
Motor vehicles, trailers, semi-trailers	-2.4	0.5	-0.6	-0.7
Other transport equipment	1.2	1.5	1.0	1.1
Furniture	-2.0	1.1	0.2	-0.1
Other manufacturing	1.5	-0.6	0.5	0.4
Total Manufacturing	0.1	1.0	0.0	0.3

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 II, 2019 (revised)

	Share in world MVA (2010)	Compared to previous quarter	Compared to same period of the previous year
World	100.0	0.1	1.5
Industrialized Economies	63.2	-0.3	-0.5
North America	20.0	-0.7	0.3
Europe	23.5	-0.9	-0.9
East Asia	16.4	0.9	-1.2
China	19.2	1.0	5.6
Dev. and EIE excl. China (by development group)	17.6	0.0	0.9
Emerging Industrial Economies	15.9	0.0	0.8
Other Developing Economies	1.5	-0.3	-0.7
Dev. and EIE excl. China (by region)	17.6	0.0	0.9
Africa	1.3	0.2	1.3
Asia & Pacific	7.3	-0.3	1.6
Latin America	6.2	0.6	0.6
Others	2.7	-0.1	-0.6

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 II, 2019 (revised)

	Developing and Emerging Industrial Economies excl. China	China	Industrialized Economies	World
Food products	2.8	3.9	1.5	2.3
Beverages	4.0	6.3	-1.1	2.1
Tobacco products	-1.7	3.3	-1.6	1.0
Textiles	-1.5	0.7	-2.9	-0.6
Wearing apparel	8.2	1.4	-6.4	2.2
Leather and related products	-2.3	1.8	-1.3	0.0
Wood products (excl. furniture)	-3.2	2.0	-1.8	-1.0
Paper products	0.6	2.5	-3.3	-1.1
Printing	4.6	1.6	-3.6	-1.8
Coke and refined petroleum products	-4.7	3.7	-0.4	-0.6
Chemicals and chemical products	1.1	4.6	-0.7	1.3
Basic pharmaceutical products	4.6	6.9	3.2	4.2
Rubber and plastics products	-3.0	3.3	-0.8	-0.3
Other non-metallic mineral products	-2.6	9.6	-1.3	2.3
Basic metals	3.4	10.9	-2.1	5.2
Fabricated metal products	-2.6	5.1	0.1	0.9
Computer, electronic and optical products	0.2	10.3	1.9	4.9
Electrical equipment	1.4	9.4	-2.8	2.0
Machinery and equipment	-2.2	3.7	-2.3	-0.6
Motor vehicles, trailers, semi-trailers	0.0	-3.2	-2.4	-2.1
Other transport equipment	5.8	8.7	3.0	4.2
Furniture	0.0	1.8	-0.3	0.1
Other manufacturing	1.4	2.6	1.1	1.5
Total Manufacturing	0.9	5.6	-0.5	1.5

Source: UNIDO Statistics

Note: Seasonally adjusted data