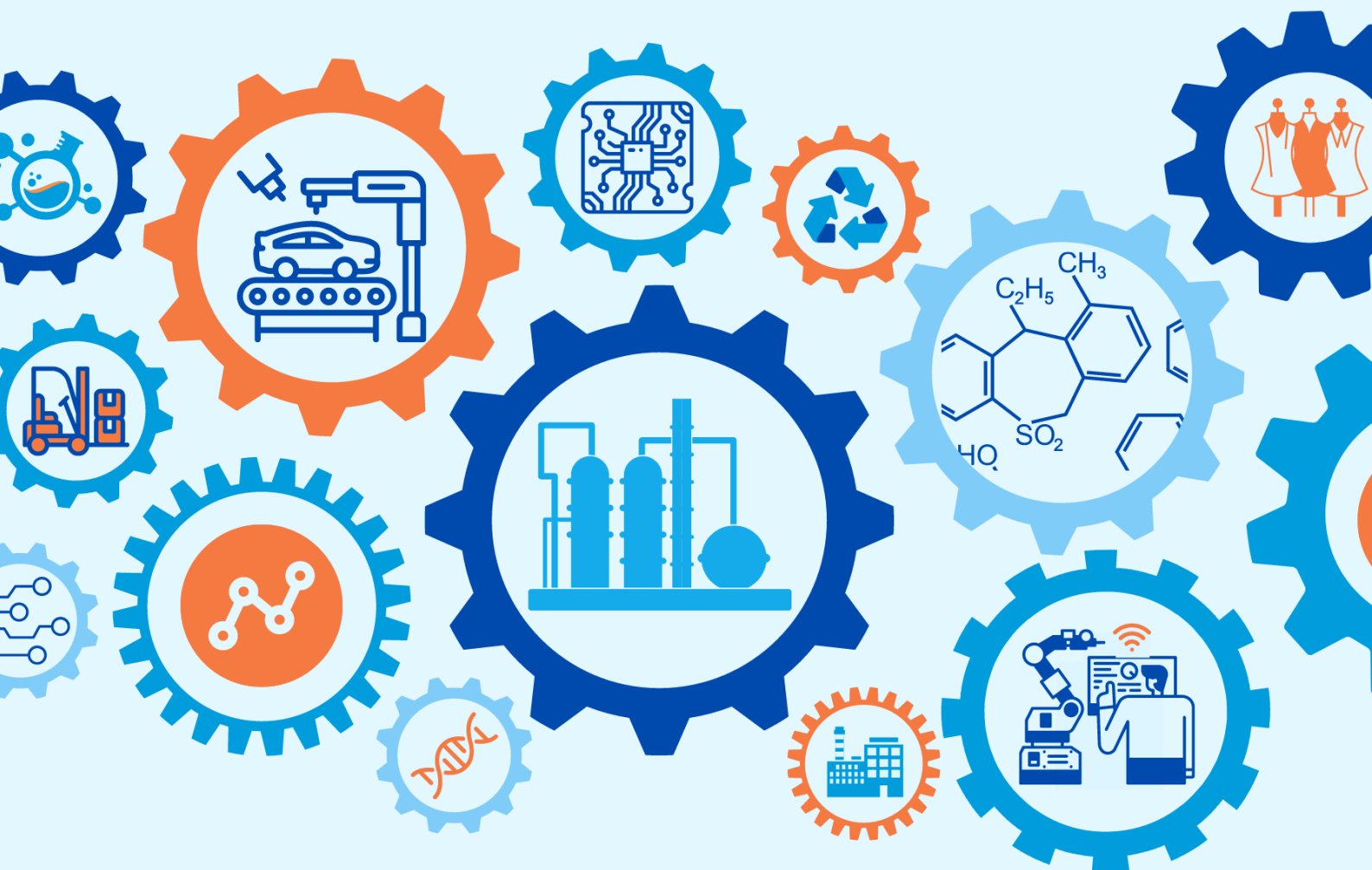




UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION



Quarterly Report, Q4 2024

World Manufacturing Production

Global manufacturing gains momentum despite uncertainties

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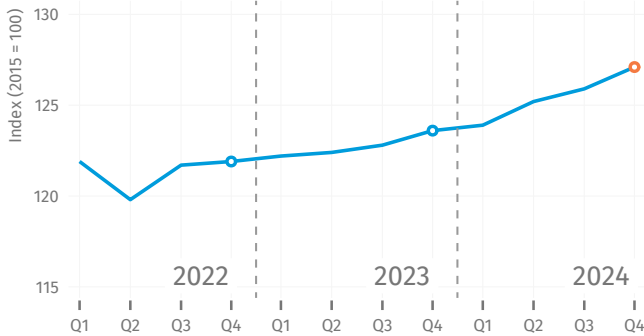
World Manufacturing Production

Highlights Q4 2024

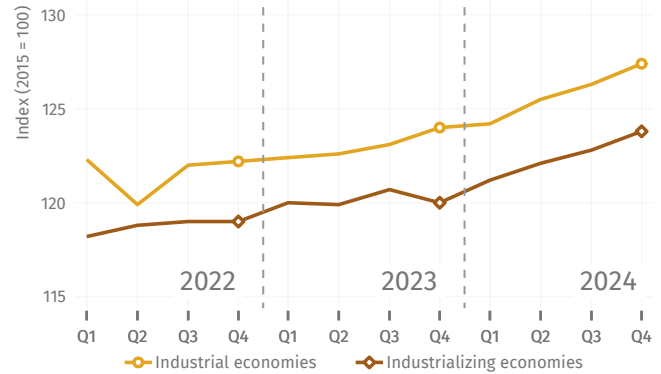


Global and regional manufacturing

Global index of manufacturing production



Index of manufacturing production by country group

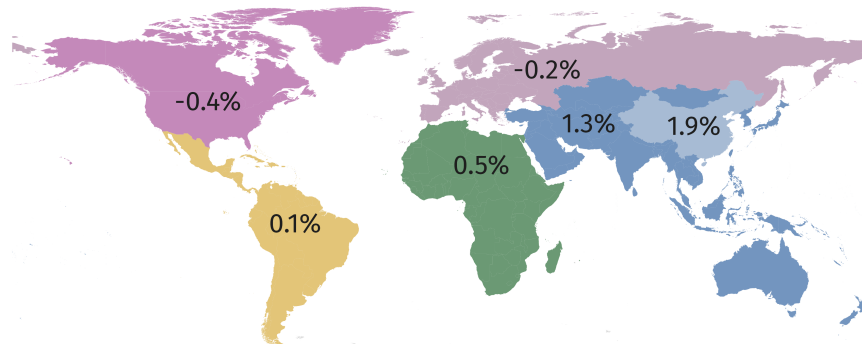


1.0%

quarter-over-quarter growth rate of global manufacturing production, a strong sign amidst the uncertain outlook.

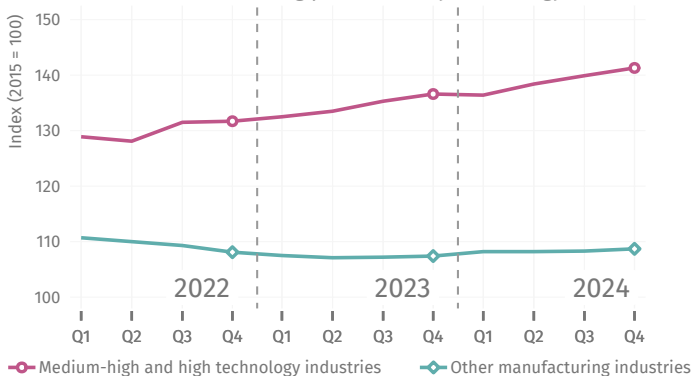
Manufacturing in **industrializing** economies has lagged behind **industrial** economies in recent years, although both groups followed parallel trends in 2024.

Quarter-over-quarter growth rate of manufacturing production by region

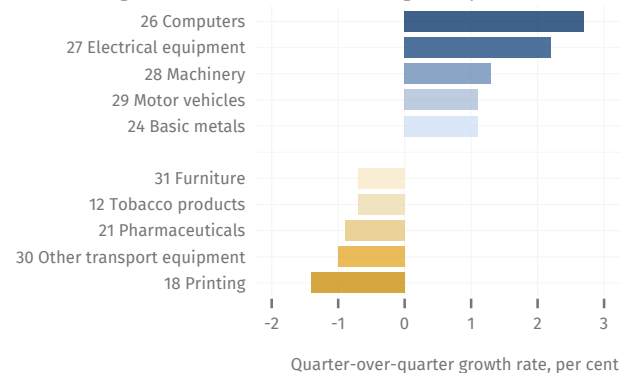


Sectoral trends

Global index of manufacturing production by technology level



Manufacturing industries with best/worst global performance



Medium-high and high tech industries held their dominance over their lower-tech counterparts, achieving another strong performance with a quarterly growth of 1%.

Higher-tech sectors continued their upward trajectory, taking four of the top five spots in the industry ranking: **computers**, **electrical equipment**, **machinery**, and **motor vehicles**.

Global and regional manufacturing growth

1

Global manufacturing output grew robustly by 1 per cent in the fourth quarter of 2024 on a quarter-over-quarter basis (Figure 1.1), building on the strong gains of over 0.5 per cent already achieved in the previous two quarters.

The global economy has shown resilience in recent quarters, despite continuing to face a multitude of challenges, including potential trade wars at a global level with uncertain outcomes, volatile inflation driven by fluctuating energy prices, as well as supply chain disruptions, political instability, and the repercussions of regional conflicts. Additionally, global production continues to confront a shortage of skilled workers in certain industries, along with an increasing frequency and intensity of natural disasters. These challenges underscore the urgent need for a coordinated and sustainable global response.

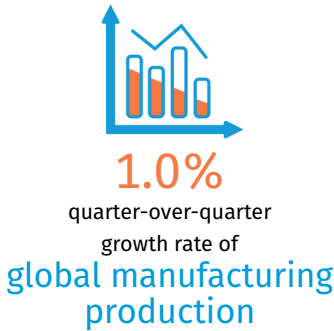


Figure 1.1 | Index of global manufacturing production

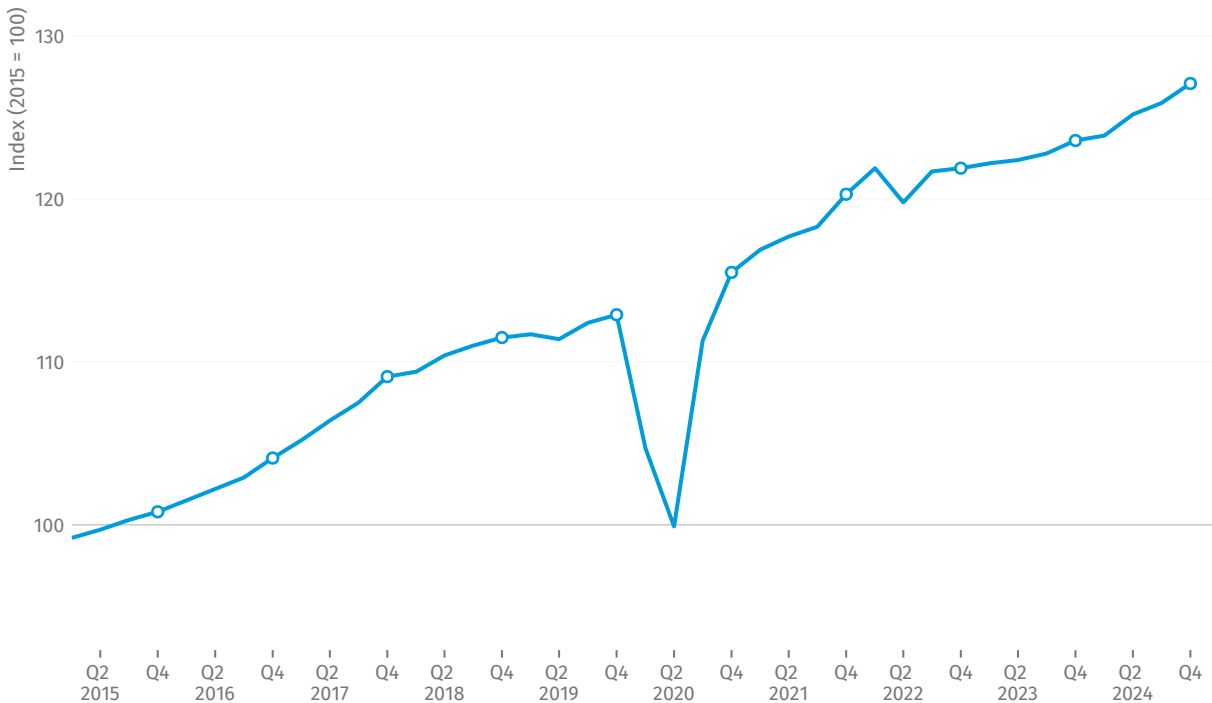
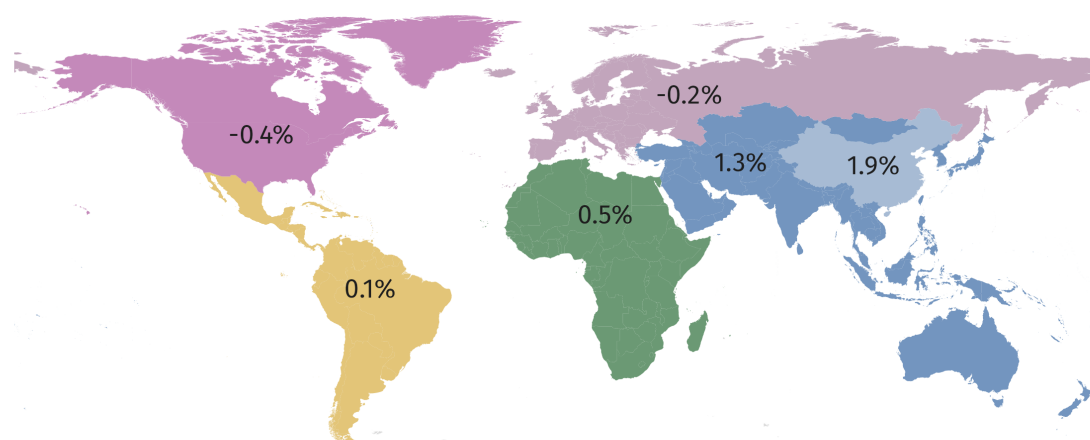


Figure 1.2 | Quarter-over-quarter growth rate of manufacturing output by region, Q4 2024

In the fourth quarter of 2024, manufacturing activity exhibited varying quarter-over-quarter growth rates across world regions (Figure 1.2). Asia and Oceania drove global performance, achieving quarterly growth above 1 per cent, fueled by China's dynamic manufacturing sector, which recorded a 1.9 per cent increase, its highest quarterly growth since late 2022, and the current high performance of the Republic of Korea. Limited data from Africa suggests moderate growth of 0.5 per cent on a quarterly basis. Meanwhile, manufacturing in Latin America and the Caribbean remained stagnant, while Northern America and Europe experienced declining production for the second consecutive quarter (also see Annex Table A.1).

Figure 1.3 presents a detailed overview of the latest performance across world regions. The strong results for Asia and Oceania this quarter were driven by the robust performance of major regional producers, including Japan, the Republic of Korea, India, and Taiwan Province of China, in addition to China. Nonetheless, Asia and Oceania (excl. China) has experienced volatile quarterly growth rates in recent periods. For instance, it grew by 1.3 per cent in the current quarter, following a period of stagnation in the previous quarter.

Limited data from Africa indicate a moderate increase in manufacturing output in the fourth quarter of 2024. However, growth patterns across African economies varied significantly. For example, Egypt, Nigeria, Rwanda, and Tunisia saw differing levels of output growth, while the manufacturing sectors in Senegal, South Africa, and Togo experienced notable declines.



Asia and Oceania
continues leading
global manufacturing
growth

Top 10 manufacturers and their quarter-over-quarter growth rate in Q4 2024

1. China (1.9%)
2. United States (-0.4%)
3. Japan (1.1%)
4. Germany (-1.3%)
5. Republic of Korea (2.7%)
6. India (1.1%)
7. United Kingdom (-0.8%)
8. Italy (-1.2%)
9. France (-0.6%)
10. Mexico (-1.2%)

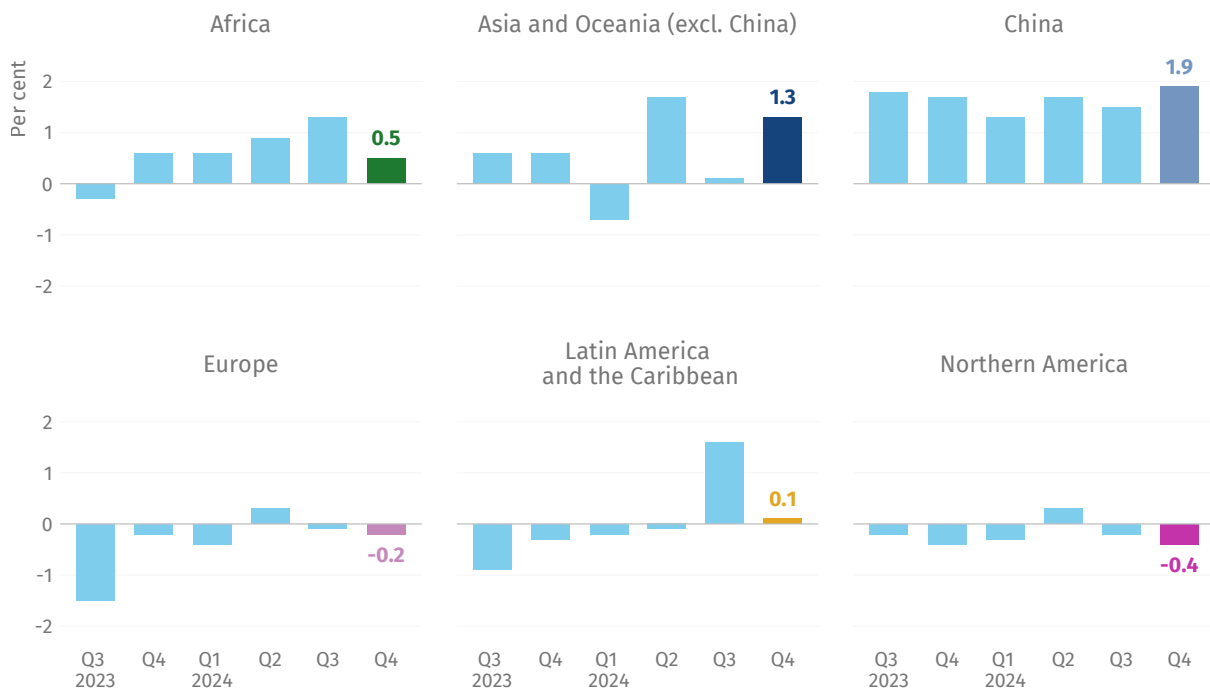
The manufacturing sector in Latin America and the Caribbean saw only a slight increase of 0.1 per cent during the fourth quarter of 2024, following impressive growth in the previous quarter. Countries in the region experienced a wide range of growth trajectories this quarter. Mexico, the largest manufacturer in the region, faced a production decline of over 1 per cent, while Brazil's output stagnated. In contrast, Argentina, Colombia, and Peru saw strong growth in a quarter-over-quarter comparison.

In the fourth quarter of 2024, manufacturing production in Northern America and Europe continued to decline, with quarterly decreases of 0.4 per cent and 0.2 per cent, respectively. Northern America's decline was driven by the reduced production in the United States (-0.4 per cent) and Canada (-0.3 per cent). Europe's performance, however, reflected more diverse country-level trends. Recent data suggest that Europe's manufacturing sector remains on an unstable trajectory, impacted by challenges such as potential trade tariffs, high prices, and weak consumer demand. Among the region's major producers, countries like France (-0.6 per cent), Germany (-1.3 per cent), and Italy (-1.2 per cent) saw significant declines. In contrast, production in Ireland, Poland, the Russian Federation, and Spain registered growth, though at uneven rates.



In Q4 2024, manufacturing production in **Africa** and **Asia and Oceania**, **increased**, while other regions experienced declines or stagnation

Figure 1.3 | Quarter-over-quarter growth rate of regional manufacturing output



Findings by country groups 2

2.1 Industrial economies

In the fourth quarter of 2024, the manufacturing sector in industrial economies continued its strong growth trajectory, with output increasing by 0.9 per cent, building on the 0.6 per cent growth seen in the previous quarter.

A closer analysis reveals varying growth patterns among these economies. For example, Sweden, Taiwan Province of China, and Türkiye saw quarterly growth exceeding 3 per cent. On the other hand, manufacturing output in countries like Australia, Austria, Belarus, and Malaysia experienced significant declines compared to the third quarter of 2024.

Disaggregated data highlights the volatile performance of high-income industrial economies in recent quarters, culminating in a 0.3 per cent increase in output for the current quarter, as shown in Figure 2.1. The performance of individual economies within this group varies, with strong results from countries like Estonia, Israel, Malta, and Uruguay, while economies such as Croatia, Cyprus, Germany, and Italy saw weaker outcomes.



Industrial economies

currently account for
87.7% of global
manufacturing value added

Figure 2.1 | Quarter-over-quarter growth rate of manufacturing production of industrial economies

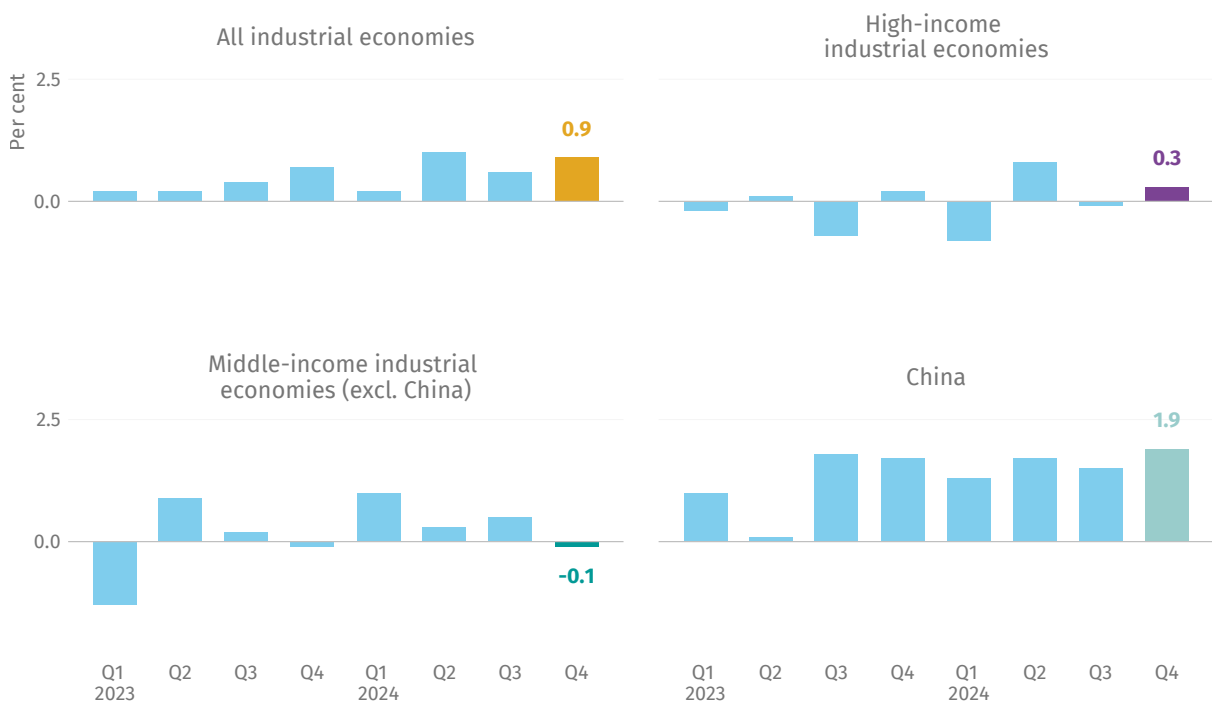


Figure 2.2 | Index of manufacturing production of industrial economies

In contrast, China, classified as a middle-income industrial economy, once again achieved a strong performance with a 1.9 per cent increase. Due to China's significant share in the overall output of middle-income industrial economies, the analysis of this group in this section presents China separately for clarity. Indeed, middle-income industrial economies excluding China saw a slight decrease in output for the current quarter and experienced a volatile trajectory over the past two years. The economies within this group displayed a diversity of growth rates, with Bosnia and Herzegovina, Costa Rica, and Türkiye maintaining strong quarterly performances, while Belarus, Malaysia, Mexico, and Thailand faced significant output reductions.

Figure 2.2 illustrates the trajectories of the different industrial country groups over time. All groups experienced steady growth since 2015, with the exception of the pandemic year in 2020, and China consistently outperformed the other groups. In contrast, the output of high-income industrial economies has exhibited limited growth over the past decade.



In Q4 2024, **China's** manufacturing sector expanded by **1.9%** compared to the previous quarter

2.2 Industrializing economies

Despite including almost 70 per cent of all economies, this group represents a relatively small share of global manufacturing production, accounting for just 12.3 per cent in 2024. Regardless of its diversity, the countries in this group, at all income levels, could gain substantially by strengthening their manufacturing sectors and transitioning to industries with higher productivity and technological intensity. In recent years, the group's production level has gradually increased, achieving a quarter-over-quarter output growth of 0.8 per cent in the fourth quarter of 2024, similar to the growth rate observed in industrial economies.

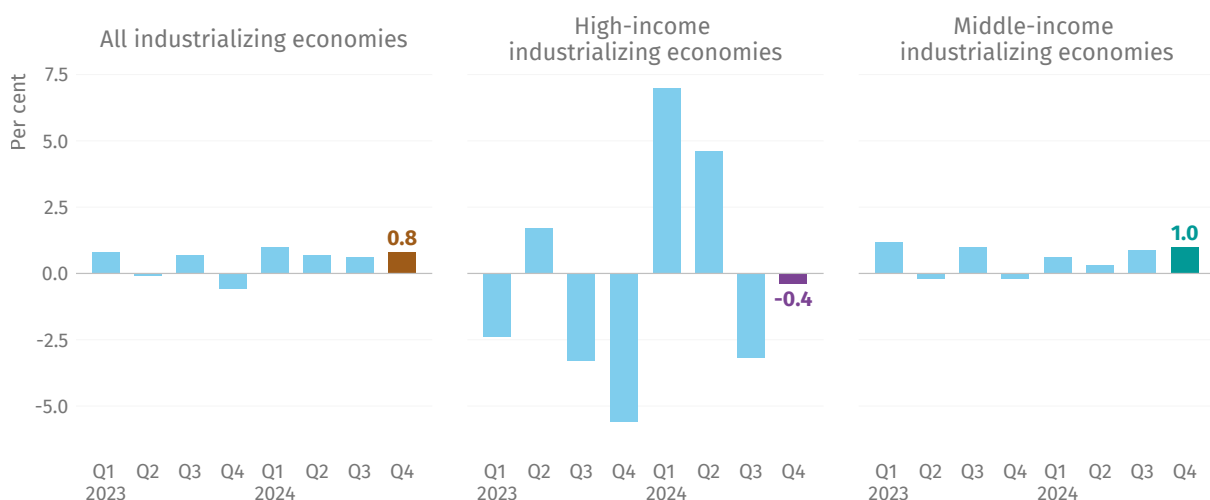
A closer look by subgroups (Figure 2.3) offers more detailed insights. Output in high-income industrializing economies decreased by 0.4 per cent, following a significant loss of 3.2 per cent in the previous quarter, continuing the highly volatile trajectory observed since early 2022. Within this group, Kuwait and Saudi Arabia experienced output reductions in the fourth quarter of 2024, while China Macao SAR recorded a strong performance. Meanwhile, production in middle-income industrializing economies grew by 1 per cent, with Argentina, Colombia, Egypt, and Kazakhstan achieving prominently positive results.

The number of low-income economies consistently reporting manufacturing production data has decreased in recent periods. Due to insufficient data coverage, this group was excluded from the analysis. However, data from specific countries highlight the volatility in this region. For instance, Togo reported a significant output drop in the fourth quarter of 2024, while Rwanda achieved strong production growth.



Middle-income industrializing
economies achieved a
solid performance
in Q4 2024

Figure 2.3 | Quarter-over-quarter growth rate of manufacturing production of industrializing economies



2.3 Emerging industrial economies

Emerging industrial economies comprise a unique group of low- and middle-income economies whose manufacturing sectors have demonstrated remarkable dynamism in recent years. This group includes not only some established industrial economies but also several industrializing economies that, despite being in the early stages of industrial development, have recently experienced strong, resilient manufacturing growth.

The manufacturing output of this group has shown a relatively strong performance, significantly surpassing the world average as well as the averages of both industrial and industrializing economies (Figure 2.4). Over the past six quarters, it has consistently grown by more than 1 per cent on a quarterly basis, including a robust growth rate of 1.7 per cent in the current quarter.

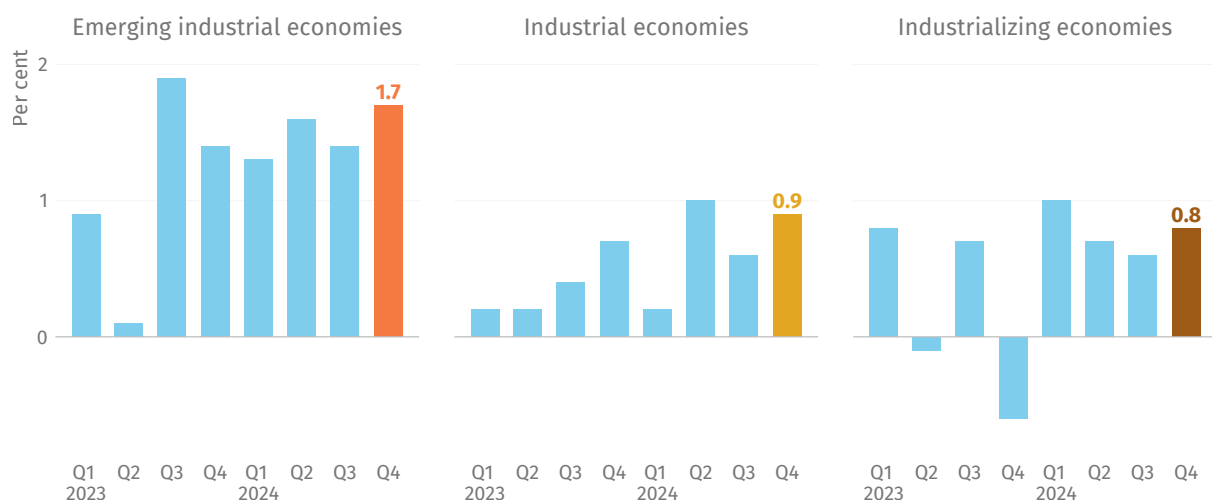
On a country-level analysis, manufacturing in most countries with available data displayed moderate-to-strong dynamism. Rwanda, China, and India were the leading countries in this group, each recording growth of over one per cent during the fourth quarter of 2024. In contrast, manufacturing in Viet Nam showed only a subdued increase, while Malaysia experienced a significant production decline in the current quarter.

Emerging industrial economies are characterized by **sustained** spells of substantial manufacturing growth

Quarter-over-quarter output growth rates of selected emerging industrial economies in Q4 2024

- Rwanda (4.4%)
- China (1.9%)
- India (1.1%)
- Viet Nam (0.1%)
- Malaysia (-3.4%)

Figure 2.4 | Quarter-over-quarter growth rate of manufacturing output in emerging industrial economies and other selected country groups



Findings by industry groups 3

The latest global trends in industrial sectors, classified by technological intensity, are shown in Figure 3.1. The data indicate that higher-tech industries maintained strong dynamism, continuing to thrive despite numerous challenges.

In recent periods, industries classified as medium-high and high technology (MHT) have generally outperformed other manufacturing sectors. Although they experienced a temporary slowdown in the first quarter of 2024, they bounced back with strong growth in the second quarter, increasing output by more than 1 per cent each quarter. This upward trend continued into the fourth quarter of 2024, with a 1.0 per cent quarterly increase. Conversely, the trajectory of lower-technology manufacturing sectors remained steady.

As shown in Figure 3.2, the solid performance of higher technological manufacturing in the fourth quarter of 2024 was mostly driven by the production of computers and electronics (2.7 per cent) and electrical equipment (2.2 per cent), which also showed significant growth in annual comparison. Pharmaceuticals, on the other hand, showed the worst performance among MHT industries in the current quarter, but were able to maintain a positive annual growth.



Higher-technology industries have achieved **strong progress**, outpacing lower-tech industries

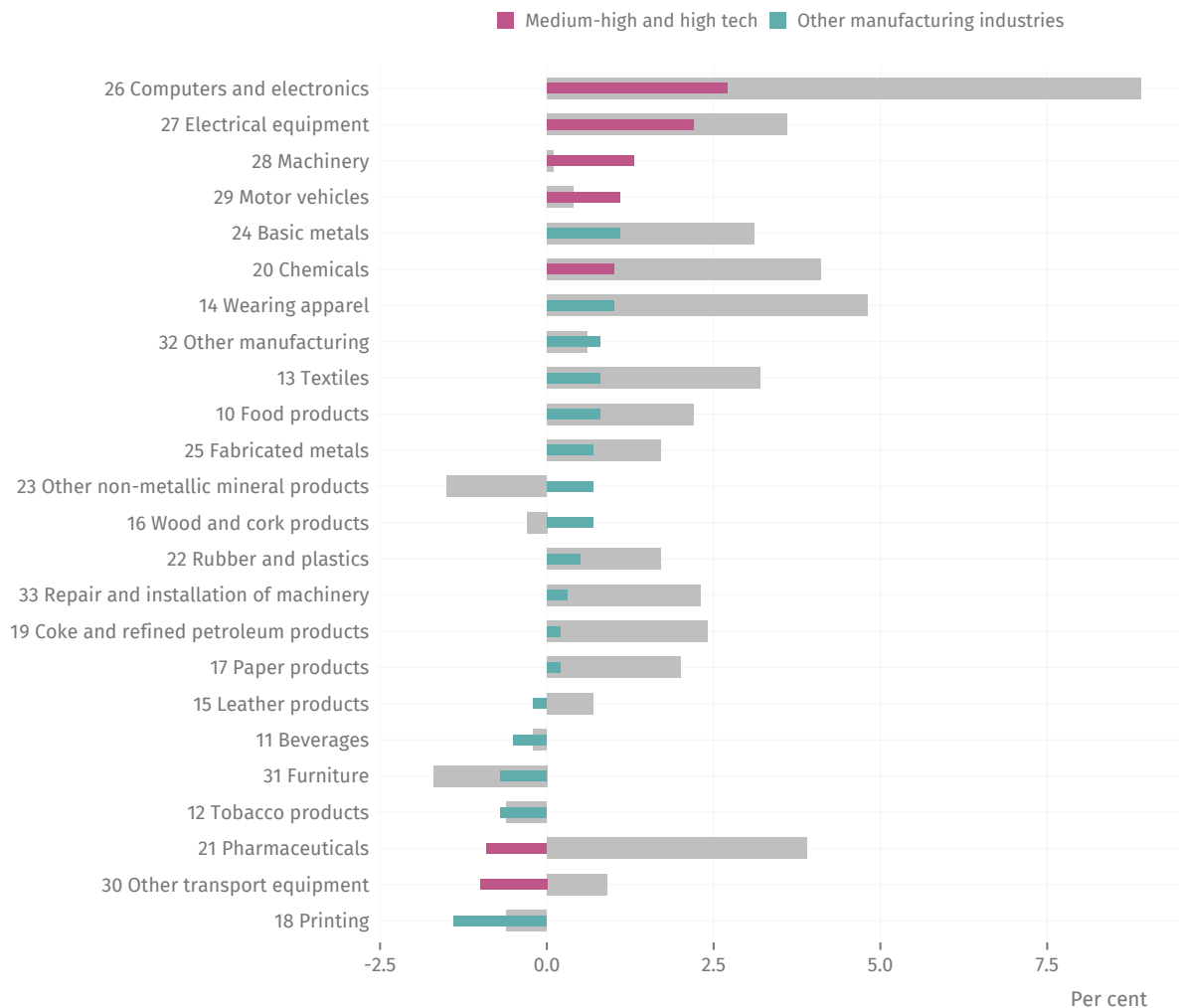


Sustained **increases** in the production of **computers** in Q4 2024

Figure 3.1 | Global index of manufacturing production, industries by technology level



Figure 3.2 | Performance of manufacturing industries by technological intensity, quarter-over-quarter and year-over-year (in grey) growth rates, Q4 2024



Note: Grey bars refer to growth compared to the same period of the previous year.

The production of computers and electronics has maintained steady growth in recent periods, with quarter-over-quarter increases exceeding 2 per cent. The sector's expansion was driven primarily by the largest manufacturers, namely China and the United States. In contrast, Japan recorded a significant decline this quarter and a volatile trend in recent periods.

The performance of industries across country groups is shown in Figure 3.3. With few exceptions, industrializing economies demonstrated constant growth across industries, though at varying intensities. The manufacturing of pharmaceuticals was the only higher-tech sector in this group to experience a slight decline in the fourth quarter of 2024, similar to the lower-tech production of paper and leather products.

Top 5 producers of computers and electronics and their quarter-over-quarter growth in Q4 2024

1. China (2.3%)
2. United States (0.8%)
3. Republic of Korea (9.3%)
4. Japan (-3.6%)
5. China, Taiwan Province (5.3%)

Figure 3.3 | Performance of manufacturing industries by technological intensity and country groups, quarter-over-quarter growth rates, Q4 2024



Note: Industries are ordered according to world growth rate (see Figure 3.2)



A Main indicators

The table below presents a summary of the main indicators for the current quarter. Additional data tables with further details on recent trends by regions, country groups and industrial sectors can be downloaded [here](#). The complete dataset of quarterly indices of industrial production can be accessed in UNIDO's [IIP database](#).

Table A.1 | Main indicators of manufacturing output by regions and industrial groups, Q4 2024

	Share in world MVA (2015, percentage)	Index (2015=100)	Growth compared to previous quarter (percentage)	Growth compared to same period of previous year (percentage)
Development groups				
World	100.0	127.1	1.0	2.8
Industrial economies	90.0	127.4	0.9	2.7
Industrializing economies	10.0	123.8	0.8	3.2
Regions				
Africa	1.9	112.4	0.5	3.3
Asia and Oceania	50.8	147.4	1.7	4.9
Asia and Oceania (excl. China)	24.1	118.1	1.3	2.3
Europe	22.5	111.2	-0.2	-0.4
Latin America and the Caribbean	5.6	106.3	0.1	1.4
Northern America	19.2	99.3	-0.4	-0.6
Industrial economies				
High-income industrial	55.9	106.3	0.3	0.1
Middle-income industrial (excl. China)	7.4	119.2	-0.1	1.7
China	26.7	173.9	1.9	6.6
Industrializing economies				
High-income industrializing	0.9	113.2	-0.4	7.9
Middle-income industrializing	9.0	124.7	1.0	2.8



B Data sources and methodological notes

This report presents observed growth rates and estimates of world manufacturing production for the fourth quarter of 2024, as well as revised estimates for the third quarter of 2024. The figures are based on indices of industrial production (IIP) collected by UNIDO Statistics from national data sources. Currently, quarterly IIPs are available for 119 countries, corresponding to 97.3 per cent of global manufacturing value added (MVA). As shown in Figure B.1, major data gaps are still present, mostly in Africa and some subregions of Asia and Oceania.

IIP measures the growth of the volume of industrial production in real terms, independently from price fluctuations. Users should take note that while annual industrial growth rates from national accounts generally refer to changes in MVA, i.e. output net of intermediate consumption, quarterly IIPs 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 remains stable during the observation period.

UNIDO has published quarterly reports on world manufacturing since 2011. The data compilation and presentation methods are regularly updated. Since 2013, growth figures have been published based on [seasonally adjusted index numbers](#). Since 2017, seasonal adjustments have been made using the TRAMO/SEATS¹ method in the JDemetra+ software. The purpose of seasonal adjustments is to filter out periodic fluctuations or calendar effects within time series. The individual parameters of the seasonal adjustment procedure for each time series are subject to regular revisions, normally at the beginning of each new reference year. Major economic uncertainties or other unusual events, such as the global pandemic of 2020, require frequent reviews of the underlying models based on the most recent available information.

The present report implements revision 4 of the International Standard for Industrial Classification of All Economic Activities¹ (ISIC Rev.4). For countries that publish monthly/quarterly indices 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 two-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.

IIP measures
the growth of the
industrial production
in volume terms, free
from price fluctuations

UNIDO's IIP time series are
seasonally adjusted
for seasonal- and
calendar-related effects

ⁱ 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 analysis.

ⁱ United Nations. International Standard Industrial Classification of All Economic Activities (ISIC), Rev.4. United Nations, 2008, p. 308.

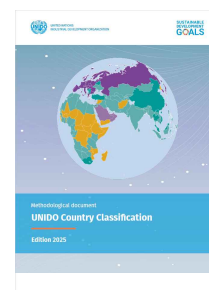
These estimates are replaced as soon as the officially reported values become available in national statistical publications.

This report refers to country groups in terms of economic territories rather than political boundaries. Economies are classified according to a combination of their stage of industrialization (industrial or industrializing) and income level (high income, middle income and low income). This classification is particularly useful for presenting growth estimates by country aggregates at different levels of structural transformation. In addition, the report includes information on the group of emerging industrial economies, which includes the most dynamic low- and middle-income economies within both industrial and industrializing economies. Finally, regional groups based on the M49 classification are also presented. A comparative picture of growth trends in different parts of the world is provided based on these country groups. The methodology and full list of economies in the country groupings is available in the [UNIDO Country Classification Edition 2025](#) report.

Growth rates are calculated from the national index numbers aggregated to the given country group or geographical region using weights based on the countries' contribution to world MVA. Since the first quarter of 2020, the base year has been adjusted to 2015 in accordance with other UNIDO publications.

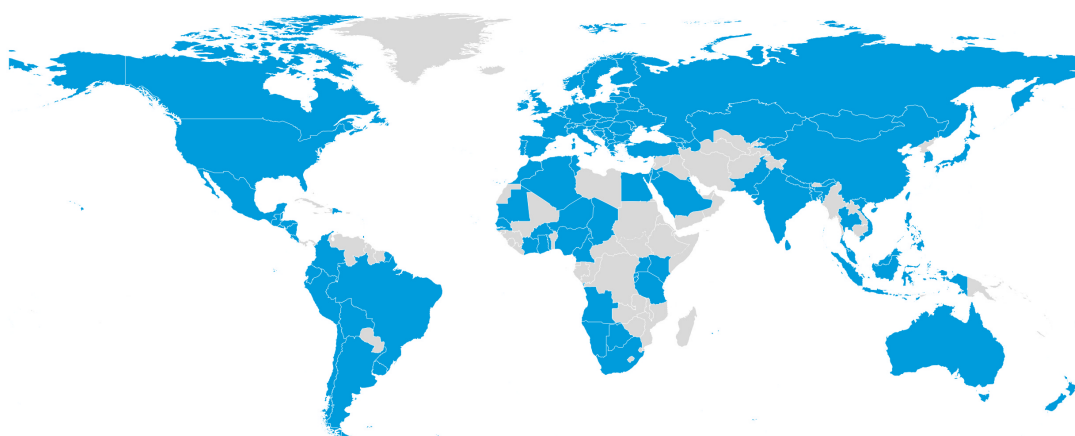
Users can find further information on the methodology of index numbers, estimation procedures and a compilation of country groups' indices in a [methodological document](#) that is available on the statistical pages of UNIDO's website. The indices themselves are published in UNIDO's [IIP database](#), available on the UNIDO Statistics Portal.

UNIDO country groups, edition 2025



Data featured in this report can be accessed at
UNIDO Statistics portal

Figure B.1 | Data availability of quarterly IIP indices, Q4 2024





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