
Statistical Release

Quarterly Gross Domestic Product Report

First Quarter, 2019

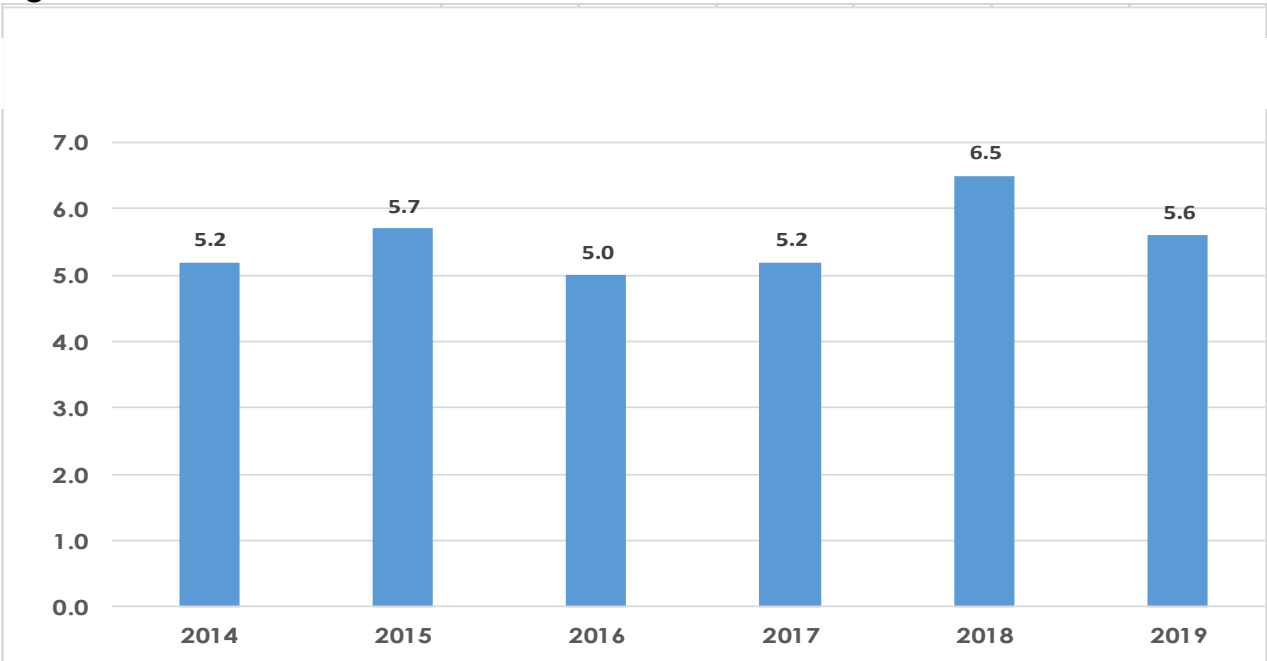
28th June, 2019

1.0 Economic performance

Economic activity was notably subdued in the first quarter of 2019 relative to the performance recorded in the same quarter of 2018. During the period, the economy expanded by 5.6 per cent compared to 6.5 per cent in the corresponding quarter of 2018. The growth, albeit significantly slower than that of the first quarter of 2018, was mostly supported by growths in the service sector industries such as wholesale and retail trade, transportation, accommodation and food services, financial and insurance activities.

The quarter was characterized by slowdown in agricultural activities following delay in the onset of long rains. The agriculture, forestry and fishing sector grew by 5.3 per cent compared to a growth of 7.5 per cent in the first quarter of 2018. The slowdown in agricultural growth somewhat affected agro-processing and consequently led to slowed manufacturing activities during the review period.

Figure 1: First Quarter GDP Growth Rates



Generally, macroeconomic factors were favorable to growth during the quarter under review. The average inflation in the period under review eased to 4.40 per cent from 4.49 per cent in the first quarter of 2018. The Kenya Shilling strengthened against all its major trading currencies during the quarter under review compared to the same quarter of 2018. The Shilling gained strongly against the South African Rand, Euro and Pound Sterling. The Kenyan currency also strengthened against the Japanese Yen, Ugandan and Tanzanian Shillings and marginally against the US Dollar. Weighted

interest rates on commercial banks' loans and deposits averaged at 12.49 per cent in the period under review compared to 13.61 per cent in the first quarter of 2018. This was as a consequence of a downward review of the Central Bank Rate to 9.00 per cent during the period under review. The Nairobi Securities Exchange (NSE) 20 Share Index averaged at 2,915 points in the quarter under review compared to an average of 3,780 points during the same quarter in 2018.

Value of total exports declined to KSh 156.9 billion in the quarter under review from KSh 161.7 billion during the same quarter of 2018 mainly due to a reduction in value of exports to Far East Asia. Similarly, value of imports declined by 3.9 per cent to KSh 421.2 billion from KSh 438.5 billion in the first quarter of 2018. The deficit in the current account balance narrowed to KSh 78.8 billion during the quarter under review from KSh 117.1 billion in a similar quarter of 2018.

2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

The sector is estimated to have expanded by 5.3 per cent in the first quarter of 2019 compared to 7.5 per cent in the same quarter of 2018. The slowed performance was mainly on account of delayed rains that characterized the quarter under review and curtailed agricultural production. Nevertheless, the sector's performance was supported by a 6.6 per cent growth in volume of tea produced from 99.8 thousand Metric Tonnes in the first quarter of 2018 to 106.3 thousand Metric tonnes during the period under review. In the horticulture sub-sector, volume of cut flowers, fruits and vegetables grew by 3.7, 22.2 and 0.9 per cent, respectively, over the same period. The sector's performance was hampered by contractions in production of coffee and sugarcane during the same period. The volume of coffee sales at the Nairobi Coffee Exchange declined by 12.0 per cent to 13.9 thousand metric tonnes in the first quarter of 2019 from 15.9 thousand metric tonnes in the same period of 2018. In the dairy sub-sector, volume of milk delivered to processors declined by 2.2 per cent from 148.7 million litres in the first quarter of 2018 to 145.5 million litres in the quarter under review.

Manufacturing

The manufacturing sector is estimated to have grown by 3.2 per cent in the first quarter of 2019 compared to a growth of 3.8 per cent in a similar quarter of 2018. The growth was curtailed in both manufacture of food and non-food activities. In the manufacture of foods products, growth was curtailed by manufacture of sugar, prepared and

preserved fish and processing of coffee which recorded contractions in the review period. Similarly, in the manufacture of non-food products, growth was held back by manufacture of cement and manufacture of leather products that recorded declines in the first quarter of 2019. However, growth in the manufacture of food products subsector was supported by manufacture of bakery products, processing of tea, manufacture of vegetable oils and fats and manufacture of beer. In the non-food subsector, growth was mainly supported by assembly of motor vehicles. Credit extended to the manufacturing sector by commercial banks expanded by 7.1 per cent in the period under review compared to a growth of 12.1 per cent in the first quarter of 2018.

Construction

The construction sector grew by 5.6 per cent in the review quarter compared to a growth of 6.6 per cent in the corresponding quarter of 2018. The growth was supported by the continued construction of the second phase of the Standard Gauge Railway (SGR) and other public infrastructural developments especially road construction. Consumption of cement which is an indicator of construction activities declined by 3.1 per cent in the review period. However, value of imported construction related materials increased from KSh 7.1 billion in the first quarter of 2018 to KSh 12.4 billion in the quarter under review. Credit advanced to the construction sector declined by 1.0 per cent in the quarter under review, reflecting a general slowdown in construction activities.

Electricity and Water

The sector registered a decelerated growth of 6.1 per cent in the first quarter of 2019 compared to a growth of 6.5 per cent in the same quarter of 2018. In the electricity supply subsector, growth was driven by generation of electricity from renewable sources which are cheaper to produce relative to non-renewable sources. The total electricity production grew by 7.0 per cent in the first quarter of 2019 compared to a growth of 7.6 per cent in the same quarter of 2018. The subsector's growth was supported by significant increase in generation of electricity from hydro and wind. The generation of hydroelectricity expanded by 22.7 per cent in the quarter under review, while wind generated electricity increased from 14.23 million Kilowatt hour in the first quarter of 2018 to 437.8 million Kilowatt hour in the first quarter of 2019. On the other hand, electricity derived from geothermal and thermal sources contracted by 2.3 and 55.1 per cent, respectively, during the review period.

Transport and Storage

The performance of transportation and storage sector recorded a slower growth of 6.7 per cent in the first quarter of 2019 compared to 8.5 per cent registered in the same period of 2018. The growth was supported by increased volume of port throughput that grew by 8.7 per cent during the quarter to stand at 8.3 million tonnes. Credit to the sector decreased by 0.7 per cent from KSh 517.1 billion in the first quarter of 2018 to KSh 513.5 billion in the period under review.

Accommodation and Food Service Activities

The growth of Accommodation and Food Service activities is estimated to have expanded by 10.1 per cent in the first quarter of 2019 from a growth of 13.1 per cent in same quarter of 2018. The sector has remained stable over the last three years. In the three-year period, the sector expanded at an average of 14.7 per cent. The total number of tourist arrivals through the Jomo Kenyatta International Airport and Moi International Airport declined by 0.5 per cent.

Financial and Insurance

Financial and insurance sector recorded a decelerated growth of 5.0 per cent in the quarter under review from a growth of 5.2 per cent in the corresponding quarter of 2018. Broad money supply (M3) expanded from KSh 3,035.4 billion as at March 2018 to KSh 3,415.3 billion as at March 2019.

Figure 2 presents the trends in interest rates for the period January 2018 to March 2019. The Central Bank Rate (CBR) was reviewed downwards to 9.0 per cent in March 2019 from 9.5 per cent in March 2018. The 91 days Treasury bill rates decreased from 8.02 per cent in March 2018 to 7.08 per cent in March 2019. Similarly, interbank rates declined from 4.09 per cent in March 2018 to 3.72 per cent in March 2019.

Figure 2: Trends in Interest Rates, January 2018 to March 2019

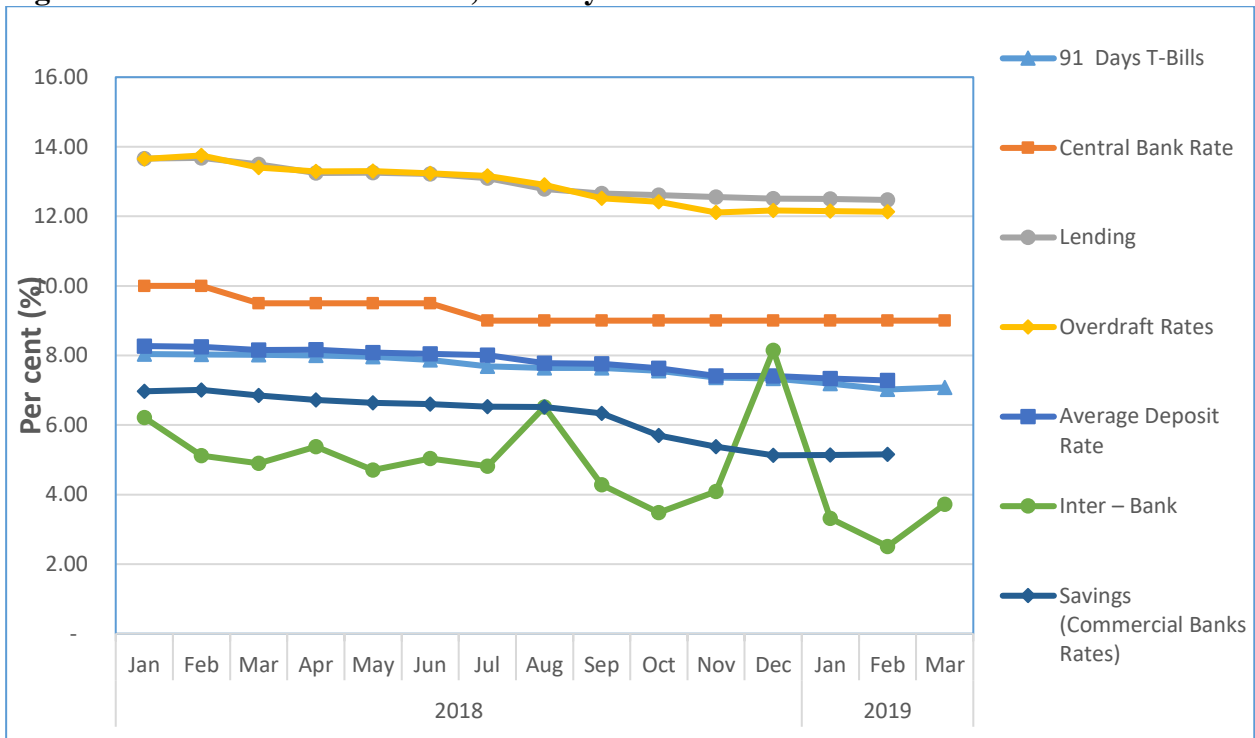


Figure 3 shows the value of shares traded and the Nairobi Stock Exchange (NSE) 20 share index from January 2018 to March 2019. The NSE 20 share index recorded 2,846 points in March 2019 which was a drop from 3,854 points in the same month of 2018. The total value of shares traded reduced from KSh 22.9 billion in the first quarter of 2018 to KSh 15.9 billion during the first quarter of 2019.

Figure 3: NSE 20-Share Index and Value of Shares Traded, January 2018 to March 2019

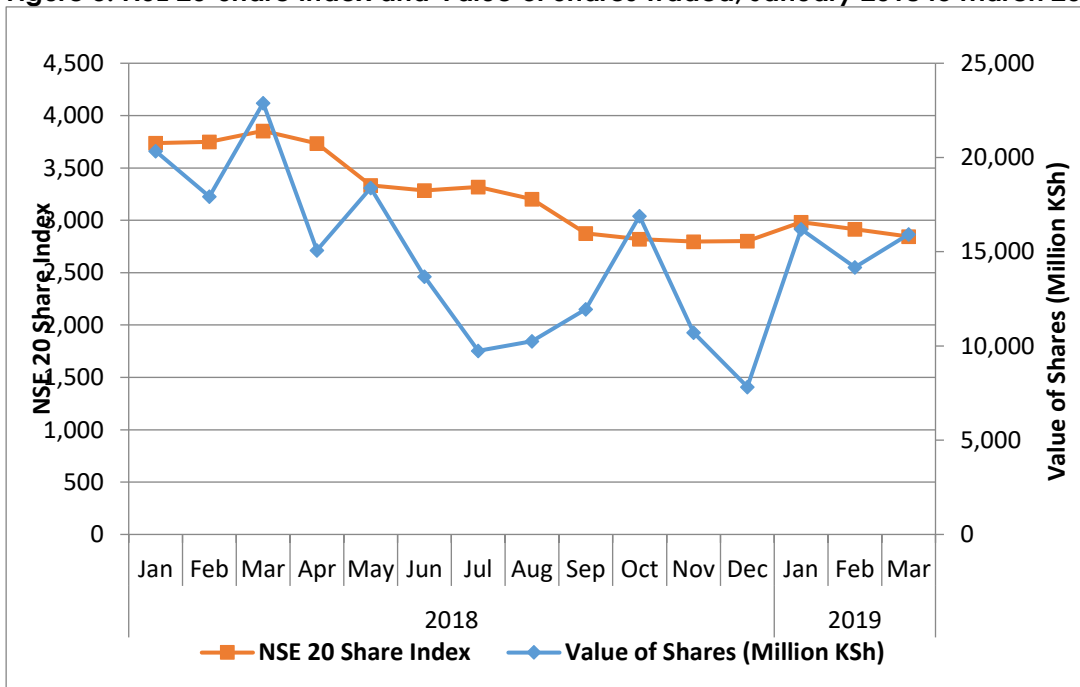


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

| Year | Quarter | Agriculture | Mining and quarrying | Manufacturing | Electricity & water supply | Construction | Wholesale and retail trade | Accommodation & restaurant | Transport and storage | Information and communication |
|------|---------|-------------|----------------------|---------------|----------------------------|--------------|----------------------------|----------------------------|-----------------------|-------------------------------|
| 2014 | | 1,483,077 | 44,936 | 537,999 | 97,292 | 262,090 | 431,985 | 49,151 | 462,457 | 65,592 |
| 2015 | | 1,897,347 | 54,584 | 588,896 | 136,172 | 307,563 | 473,395 | 49,356 | 510,488 | 91,200 |
| 2016 | | 2,182,198 | 59,149 | 654,456 | 182,118 | 360,803 | 506,657 | 51,645 | 565,829 | 104,765 |
| 2017 | | 2,836,582 | 61,327 | 655,332 | 201,714 | 453,476 | 599,342 | 56,589 | 607,503 | 109,865 |
| 2018 | | 3,045,031 | 67,275 | 689,341 | 219,328 | 483,536 | 662,285 | 66,630 | 711,352 | 117,245 |
| 2014 | 1 | 436,992 | 12,620 | 137,265 | 19,600 | 56,848 | 101,617 | 14,694 | 96,188 | 16,681 |
| | 2 | 385,837 | 9,945 | 134,877 | 23,663 | 67,642 | 106,012 | 10,466 | 114,294 | 14,934 |
| | 3 | 350,835 | 10,462 | 133,898 | 28,545 | 67,304 | 117,757 | 11,529 | 122,293 | 15,286 |
| | 4 | 309,413 | 11,908 | 131,959 | 25,484 | 70,297 | 106,599 | 12,463 | 129,683 | 18,691 |
| 2015 | 1 | 534,000 | 15,585 | 148,738 | 26,498 | 69,183 | 110,929 | 13,444 | 115,974 | 20,173 |
| | 2 | 518,224 | 12,524 | 149,153 | 31,461 | 75,824 | 116,800 | 10,579 | 122,522 | 19,430 |
| | 3 | 454,378 | 14,276 | 149,855 | 37,744 | 77,348 | 130,080 | 12,404 | 131,740 | 21,572 |
| | 4 | 390,746 | 12,199 | 141,150 | 40,468 | 85,208 | 115,586 | 12,929 | 140,252 | 30,026 |
| 2016 | 1 | 571,218 | 14,631 | 162,238 | 37,233 | 78,569 | 114,125 | 12,894 | 111,750 | 24,734 |
| | 2 | 657,531 | 14,015 | 171,696 | 51,357 | 90,787 | 120,130 | 10,756 | 143,429 | 23,047 |
| | 3 | 544,996 | 14,127 | 169,346 | 47,467 | 94,565 | 142,303 | 13,770 | 151,953 | 24,077 |
| | 4 | 408,453 | 16,375 | 151,177 | 46,062 | 96,881 | 130,099 | 14,225 | 158,697 | 32,907 |
| 2017 | 1 | 815,785 | 15,194 | 167,465 | 43,727 | 95,596 | 133,328 | 15,519 | 121,156 | 27,864 |
| | 2 | 823,107 | 14,166 | 171,203 | 56,637 | 112,439 | 144,893 | 11,103 | 153,818 | 24,530 |
| | 3 | 704,914 | 15,804 | 166,915 | 52,077 | 115,163 | 171,429 | 14,495 | 157,371 | 24,670 |
| | 4 | 492,777 | 16,163 | 149,749 | 49,274 | 130,278 | 149,691 | 15,472 | 175,158 | 32,801 |
| 2018 | 1 | 871,471 | 17,932 | 178,918 | 50,174 | 99,727 | 146,073 | 17,574 | 146,237 | 29,134 |
| | 2 | 865,475 | 16,887 | 179,275 | 62,396 | 118,906 | 158,662 | 12,330 | 173,992 | 26,083 |
| | 3 | 739,231 | 17,547 | 177,910 | 54,580 | 125,022 | 190,013 | 17,447 | 180,289 | 25,909 |
| | 4 | 568,853 | 14,909 | 153,239 | 52,178 | 139,881 | 167,537 | 19,278 | 210,833 | 36,119 |
| 2019 | 1 | 1,001,412 | 17,299 | 187,252 | 53,117 | 117,036 | 157,036 | 18,188 | 164,637 | 31,299 |

Table 1 Gross Domestic Product by Activity, Current Prices (KSh Million)

| Year | Quarter | Financial & insurance | Public administration | Professional, admin and support services | Real estate | Education | Health | Other services | FISIM | All indust. at basic prices | Taxes on products | GDP at market prices | GDP, seasonally adjusted |
|------|---------|-----------------------|-----------------------|--|-------------|-----------|---------|----------------|-----------|-----------------------------|-------------------|----------------------|--------------------------|
| 2014 | | 366,764 | 243,526 | 113,059 | 417,829 | 279,543 | 91,969 | 70,086 | (134,588) | 4,882,769 | 519,878 | 5,402,647 | |
| 2015 | | 423,956 | 267,645 | 119,662 | 474,318 | 308,128 | 108,023 | 78,155 | (163,306) | 5,725,580 | 558,605 | 6,284,185 | |
| 2016 | | 496,334 | 276,410 | 128,690 | 532,668 | 309,513 | 119,775 | 84,426 | (199,410) | 6,416,026 | 606,937 | 7,022,963 | |
| 2017 | | 500,481 | 289,251 | 136,553 | 575,139 | 326,680 | 125,665 | 92,073 | (159,990) | 7,467,584 | 676,789 | 8,144,373 | |
| 2018 | | 534,883 | 310,519 | 150,340 | 625,712 | 383,181 | 134,761 | 102,624 | (169,586) | 8,134,456 | 770,528 | 8,904,984 | |
| 2014 | 1 | 86,427 | 59,526 | 25,433 | 100,053 | 73,210 | 19,926 | 16,711 | (31,803) | 1,241,987 | 120,003 | 1,361,990 | 1,288,612 |
| | 2 | 92,478 | 64,979 | 26,922 | 103,610 | 69,185 | 23,211 | 17,056 | (34,101) | 1,231,010 | 132,308 | 1,363,319 | 1,336,863 |
| | 3 | 85,762 | 56,852 | 29,301 | 106,168 | 67,468 | 23,397 | 17,547 | (31,145) | 1,213,259 | 138,105 | 1,351,363 | 1,372,156 |
| | 4 | 102,097 | 62,169 | 31,404 | 107,998 | 69,681 | 25,435 | 18,772 | (37,540) | 1,196,513 | 129,462 | 1,325,976 | 1,420,884 |
| 2015 | 1 | 97,089 | 61,680 | 28,113 | 112,025 | 82,655 | 23,440 | 18,850 | (34,980) | 1,443,395 | 127,051 | 1,570,446 | 1,490,160 |
| | 2 | 102,277 | 73,264 | 28,820 | 116,320 | 77,790 | 27,581 | 19,139 | (41,144) | 1,460,563 | 140,784 | 1,601,347 | 1,552,206 |
| | 3 | 104,338 | 63,165 | 30,578 | 120,972 | 75,104 | 27,553 | 19,962 | (38,023) | 1,433,047 | 147,978 | 1,581,026 | 1,598,130 |
| | 4 | 120,252 | 69,535 | 32,151 | 125,001 | 72,579 | 29,449 | 20,204 | (49,159) | 1,388,575 | 142,791 | 1,531,366 | 1,662,449 |
| 2016 | 1 | 114,799 | 63,756 | 30,138 | 124,110 | 84,065 | 26,100 | 20,568 | (47,688) | 1,543,240 | 136,166 | 1,679,406 | 1,611,403 |
| | 2 | 122,641 | 75,965 | 31,424 | 133,794 | 78,221 | 30,850 | 20,673 | (52,945) | 1,723,370 | 150,248 | 1,873,618 | 1,786,215 |
| | 3 | 122,243 | 66,057 | 32,613 | 136,041 | 75,212 | 31,123 | 21,543 | (49,027) | 1,638,408 | 163,975 | 1,802,383 | 1,813,553 |
| | 4 | 136,652 | 70,632 | 34,515 | 138,723 | 72,016 | 31,704 | 21,642 | (49,750) | 1,511,008 | 156,548 | 1,667,556 | 1,826,859 |
| 2017 | 1 | 131,807 | 63,186 | 31,901 | 140,491 | 81,964 | 28,360 | 22,454 | (43,904) | 1,891,892 | 156,752 | 2,048,644 | 1,950,879 |
| | 2 | 115,242 | 74,816 | 33,930 | 142,058 | 81,407 | 32,321 | 22,363 | (34,072) | 1,979,962 | 161,546 | 2,141,508 | 2,053,567 |
| | 3 | 129,062 | 71,892 | 34,073 | 143,845 | 81,727 | 32,027 | 23,442 | (41,546) | 1,897,361 | 183,253 | 2,080,614 | 2,083,274 |
| | 4 | 124,371 | 79,357 | 36,648 | 148,744 | 81,583 | 32,958 | 23,814 | (40,468) | 1,698,369 | 175,238 | 1,873,607 | 2,064,566 |
| 2018 | 1 | 139,603 | 69,320 | 34,371 | 152,249 | 96,570 | 29,925 | 24,982 | (41,856) | 2,062,405 | 176,554 | 2,238,959 | 2,154,056 |
| | 2 | 122,431 | 81,194 | 40,796 | 154,706 | 95,788 | 34,159 | 25,151 | (35,082) | 2,133,150 | 184,885 | 2,318,035 | 2,201,365 |
| | 3 | 143,236 | 76,958 | 36,557 | 158,408 | 95,381 | 35,210 | 26,152 | (48,147) | 2,051,701 | 207,470 | 2,259,172 | 2,253,170 |
| | 4 | 129,613 | 83,046 | 38,616 | 160,349 | 95,442 | 35,467 | 26,340 | (44,500) | 1,887,199 | 201,619 | 2,088,818 | 2,307,984 |
| 2019 | 1 | 149,564 | 76,931 | 37,269 | 165,359 | 103,828 | 32,164 | 26,539 | (43,665) | 2,295,265 | 194,064 | 2,489,329 | 2,375,542 |

Table 2: Gross Domestic Product by Activity, Constant (2009) Prices (KSh Million)

| Year | Quarter | Agriculture | Mining and quarrying | Manufacturing | Electricity & water supply | Construction | Wholesale and retail trade | Accommodation & restaurant | Transport and storage | Information and communication |
|------|---------|-------------|----------------------|---------------|----------------------------|--------------|----------------------------|----------------------------|-----------------------|-------------------------------|
| 2014 | | 854,753 | 37,235 | 413,281 | 92,287 | 185,696 | 294,357 | 43,657 | 254,358 | 139,623 |
| 2015 | | 900,421 | 41,809 | 428,153 | 100,153 | 211,314 | 311,746 | 43,086 | 274,755 | 149,969 |
| 2016 | | 942,577 | 45,774 | 441,321 | 108,531 | 232,246 | 323,433 | 48,803 | 292,629 | 164,798 |
| 2017 | | 960,247 | 47,834 | 443,431 | 116,084 | 251,969 | 341,844 | 55,776 | 313,708 | 182,984 |
| 2018 | | 1,021,520 | 49,178 | 462,151 | 125,197 | 268,646 | 363,438 | 65,034 | 341,403 | 203,828 |
| 2014 | 1 | 258,061 | 10,328 | 107,565 | 21,913 | 42,844 | 69,357 | 13,255 | 55,497 | 33,400 |
| | 2 | 235,675 | 8,559 | 105,381 | 23,137 | 47,230 | 72,442 | 8,222 | 61,810 | 28,658 |
| | 3 | 186,756 | 8,875 | 101,099 | 23,347 | 46,631 | 80,704 | 10,060 | 66,670 | 31,939 |
| | 4 | 174,261 | 9,473 | 99,237 | 23,891 | 48,991 | 71,853 | 12,120 | 70,381 | 45,626 |
| 2015 | 1 | 278,159 | 11,264 | 110,681 | 24,065 | 48,368 | 73,285 | 11,863 | 60,081 | 36,374 |
| | 2 | 246,049 | 9,743 | 108,578 | 25,884 | 52,970 | 75,995 | 8,067 | 67,351 | 31,030 |
| | 3 | 194,167 | 10,518 | 105,799 | 25,483 | 54,538 | 86,325 | 10,145 | 73,543 | 33,838 |
| | 4 | 182,046 | 10,284 | 103,095 | 24,722 | 55,438 | 76,142 | 13,011 | 73,781 | 48,726 |
| 2016 | 1 | 288,098 | 11,918 | 112,256 | 26,535 | 52,841 | 75,409 | 12,844 | 65,028 | 40,207 |
| | 2 | 264,700 | 10,655 | 113,936 | 28,859 | 56,833 | 77,327 | 9,193 | 71,342 | 33,813 |
| | 3 | 198,189 | 11,402 | 109,983 | 27,198 | 59,926 | 89,876 | 11,505 | 76,528 | 36,870 |
| | 4 | 191,590 | 11,799 | 105,145 | 25,939 | 62,646 | 80,821 | 15,260 | 79,730 | 53,907 |
| 2017 | 1 | 299,902 | 12,607 | 114,087 | 28,702 | 57,039 | 77,974 | 15,950 | 69,807 | 45,590 |
| | 2 | 266,539 | 11,111 | 114,009 | 31,258 | 62,032 | 81,157 | 10,328 | 75,990 | 37,685 |
| | 3 | 203,631 | 11,918 | 110,097 | 28,782 | 63,193 | 95,794 | 12,886 | 80,465 | 40,837 |
| | 4 | 190,175 | 12,199 | 105,239 | 27,342 | 69,705 | 86,919 | 16,613 | 87,445 | 58,872 |
| 2018 | 1 | 322,374 | 12,906 | 118,441 | 30,579 | 60,823 | 82,563 | 18,046 | 75,720 | 51,303 |
| | 2 | 283,855 | 11,432 | 119,383 | 33,884 | 65,397 | 86,232 | 11,916 | 82,395 | 41,839 |
| | 3 | 217,654 | 12,313 | 115,169 | 31,018 | 67,637 | 102,088 | 14,914 | 87,676 | 44,853 |
| | 4 | 197,637 | 12,527 | 109,158 | 29,716 | 74,790 | 92,554 | 20,159 | 95,613 | 65,833 |
| 2019 | 1 | 339,399 | 13,186 | 122,225 | 32,435 | 64,250 | 86,906 | 19,875 | 80,763 | 56,666 |

Table 2 Gross Product by Activity, Constant (2009) Prices (KSh Million) Cont'd:

| Year | Quarter | Financial & insurance | Public administration | Professional, admin and support services | Real estate | Education | Health | Other services | FISIM | All indust. at basic prices | Taxes on products | GDP at market prices | GDP, seasonally adjusted |
|------|---------|-----------------------|-----------------------|--|-------------|-----------|--------|----------------|----------|-----------------------------|-------------------|----------------------|--------------------------|
| 2014 | | 229,819 | 149,556 | 90,073 | 311,148 | 268,359 | 68,728 | 49,905 | -96,763 | 3,386,075 | 456,111 | 3,842,186 | |
| 2015 | | 251,442 | 157,834 | 92,301 | 333,537 | 281,542 | 72,745 | 51,827 | -109,826 | 3,592,808 | 469,093 | 4,061,901 | |
| 2016 | | 268,821 | 166,667 | 96,418 | 362,724 | 296,340 | 76,206 | 54,037 | -110,331 | 3,810,994 | 489,705 | 4,300,699 | |
| 2017 | | 276,477 | 177,461 | 99,975 | 384,955 | 311,353 | 79,477 | 56,774 | -106,745 | 3,993,605 | 516,217 | 4,509,822 | |
| 2018 | | 291,837 | 188,315 | 105,902 | 400,795 | 329,541 | 83,063 | 59,558 | -107,872 | 4,251,535 | 543,297 | 4,794,833 | |
| 2014 | 1 | 55,414 | 37,954 | 20,488 | 76,009 | 67,065 | 15,529 | 12,270 | -22,980 | 873,970 | 108,947 | 982,917 | 943,257 |
| | 2 | 56,443 | 40,292 | 21,459 | 77,290 | 67,292 | 17,535 | 12,284 | -23,650 | 860,057 | 112,704 | 972,761 | 958,639 |
| | 3 | 58,071 | 34,222 | 23,288 | 78,813 | 67,179 | 17,355 | 12,417 | -24,702 | 822,725 | 121,362 | 944,087 | 964,873 |
| | 4 | 59,891 | 37,088 | 24,839 | 79,036 | 66,823 | 18,310 | 12,934 | -25,431 | 829,324 | 113,098 | 942,421 | 978,035 |
| 2015 | 1 | 61,036 | 37,435 | 21,928 | 80,806 | 70,040 | 16,329 | 12,735 | -26,029 | 928,419 | 111,014 | 1,039,433 | 997,969 |
| | 2 | 61,392 | 43,972 | 22,325 | 82,628 | 70,460 | 18,610 | 12,754 | -26,738 | 911,069 | 115,763 | 1,026,833 | 1,008,921 |
| | 3 | 64,906 | 37,235 | 23,450 | 84,296 | 70,503 | 18,429 | 13,167 | -27,828 | 878,512 | 122,958 | 1,001,471 | 1,025,741 |
| | 4 | 64,108 | 39,193 | 24,598 | 85,808 | 70,539 | 19,376 | 13,171 | -29,230 | 874,807 | 119,358 | 994,165 | 1,031,021 |
| 2016 | 1 | 65,775 | 39,693 | 22,681 | 88,537 | 73,959 | 17,106 | 13,297 | -27,842 | 978,343 | 113,405 | 1,091,747 | 1,048,602 |
| | 2 | 65,981 | 47,133 | 23,580 | 89,946 | 74,206 | 19,579 | 13,283 | -27,531 | 972,834 | 117,714 | 1,090,548 | 1,069,713 |
| | 3 | 69,060 | 39,275 | 24,388 | 91,388 | 74,521 | 19,482 | 13,751 | -27,461 | 925,882 | 127,132 | 1,053,014 | 1,082,188 |
| | 4 | 68,006 | 40,565 | 25,770 | 92,853 | 73,654 | 20,039 | 13,706 | -27,497 | 933,935 | 131,455 | 1,065,389 | 1,101,057 |
| 2017 | 1 | 68,294 | 41,219 | 23,565 | 94,241 | 77,850 | 17,668 | 14,098 | -27,497 | 1,031,097 | 117,904 | 1,149,000 | 1,104,233 |
| | 2 | 68,147 | 49,404 | 24,888 | 95,632 | 77,710 | 20,551 | 13,907 | -26,189 | 1,014,160 | 124,820 | 1,138,981 | 1,117,027 |
| | 3 | 70,660 | 41,816 | 24,897 | 96,936 | 77,767 | 20,369 | 14,389 | -27,129 | 967,307 | 132,927 | 1,100,234 | 1,132,951 |
| | 4 | 69,375 | 45,022 | 26,625 | 98,146 | 78,026 | 20,889 | 14,380 | -25,930 | 981,041 | 140,565 | 1,121,607 | 1,156,710 |
| 2018 | 1 | 71,853 | 43,760 | 24,512 | 99,254 | 81,693 | 18,472 | 14,697 | -27,554 | 1,099,440 | 124,617 | 1,224,057 | 1,177,161 |
| | 2 | 71,265 | 52,303 | 28,833 | 100,069 | 82,050 | 21,386 | 14,623 | -26,227 | 1,080,635 | 131,681 | 1,212,316 | 1,190,045 |
| | 3 | 74,468 | 44,370 | 25,696 | 100,603 | 82,295 | 21,487 | 15,091 | -27,599 | 1,029,733 | 140,365 | 1,170,098 | 1,205,291 |
| | 4 | 74,251 | 47,881 | 26,862 | 100,868 | 83,503 | 21,718 | 15,147 | -26,491 | 1,041,727 | 146,634 | 1,188,361 | 1,223,301 |
| 2019 | 1 | 75,460 | 46,584 | 25,683 | 103,453 | 86,075 | 19,205 | 15,163 | -26,602 | 1,160,728 | 131,269 | 1,291,996 | 1,243,567 |

Table 3: Gross Domestic Product by Activity, Growth Rates

| Year | Quarter | Agriculture | Mining and quarrying | Manufacturing | Electricity and water supply | Construction | Wholesale and retail trade | Accommodation & restaurants | Transport and storage | Information and communication |
|------|---------|-------------|----------------------|---------------|------------------------------|--------------|----------------------------|-----------------------------|-----------------------|-------------------------------|
| 2014 | | 4.4 | 14.9 | 2.5 | 6.1 | 13.1 | 6.9 | -16.7 | 5.5 | 14.5 |
| 2015 | | 5.3 | 12.3 | 3.6 | 8.5 | 13.8 | 5.9 | -1.3 | 8.0 | 7.4 |
| 2016 | | 4.7 | 9.5 | 3.1 | 8.4 | 9.9 | 3.7 | 13.3 | 6.5 | 9.9 |
| 2017 | | 1.9 | 4.5 | 0.5 | 7.0 | 8.5 | 5.7 | 14.3 | 7.2 | 11.0 |
| 2018 | | 6.4 | 2.8 | 4.2 | 7.9 | 6.6 | 6.3 | 16.6 | 8.8 | 11.4 |
| 2014 | 1 | 4.2 | 11.7 | 5.0 | 3.8 | 7.6 | 9.3 | -18.8 | 3.6 | 13.2 |
| | 2 | 4.4 | 26.8 | 7.2 | 4.6 | 16.5 | 4.8 | -24.3 | 5.6 | 9.4 |
| | 3 | 7.1 | 1.4 | 0.5 | 7.6 | 8.7 | 5.4 | -25.5 | 8.7 | 18.8 |
| | 4 | 1.8 | 23.7 | -2.5 | 8.4 | 19.5 | 8.7 | 3.0 | 4.0 | 16.1 |
| 2015 | 1 | 7.8 | 9.1 | 2.9 | 9.8 | 12.9 | 5.7 | -10.5 | 8.3 | 8.9 |
| | 2 | 4.4 | 13.8 | 3.0 | 11.9 | 12.2 | 4.9 | -1.9 | 9.0 | 8.3 |
| | 3 | 4.0 | 18.5 | 4.6 | 9.1 | 17.0 | 7.0 | 0.8 | 10.3 | 5.9 |
| | 4 | 4.5 | 8.6 | 3.9 | 3.5 | 13.2 | 6.0 | 7.4 | 4.8 | 6.8 |
| 2016 | 1 | 3.6 | 5.8 | 1.4 | 10.3 | 9.2 | 2.9 | 8.3 | 8.2 | 10.5 |
| | 2 | 7.6 | 9.4 | 4.9 | 11.5 | 7.3 | 1.8 | 14.0 | 5.9 | 9.0 |
| | 3 | 2.1 | 8.4 | 4.0 | 6.7 | 9.9 | 4.1 | 13.4 | 4.1 | 9.0 |
| | 4 | 5.2 | 14.7 | 2.0 | 4.9 | 13.0 | 6.1 | 17.3 | 8.1 | 10.6 |
| 2017 | 1 | 4.1 | 5.8 | 1.6 | 8.2 | 7.9 | 3.4 | 24.2 | 7.3 | 13.4 |
| | 2 | 0.7 | 4.3 | 0.1 | 8.3 | 9.1 | 5.0 | 12.3 | 6.5 | 11.5 |
| | 3 | 2.7 | 4.5 | 0.1 | 5.8 | 5.5 | 6.6 | 12.0 | 5.1 | 10.8 |
| | 4 | -0.7 | 3.4 | 0.1 | 5.4 | 11.3 | 7.5 | 8.9 | 9.7 | 9.2 |
| 2018 | 1 | 7.5 | 2.4 | 3.8 | 6.5 | 6.6 | 5.9 | 13.1 | 8.5 | 12.5 |
| | 2 | 6.5 | 2.9 | 4.7 | 8.4 | 5.4 | 6.3 | 15.4 | 8.4 | 11.0 |
| | 3 | 6.9 | 3.3 | 4.6 | 7.8 | 7.0 | 6.6 | 15.7 | 9.0 | 9.8 |
| | 4 | 3.9 | 2.7 | 3.7 | 8.7 | 7.3 | 6.5 | 21.3 | 9.3 | 11.8 |
| 2019 | 1 | 5.3 | 2.2 | 3.2 | 6.1 | 5.6 | 5.3 | 10.1 | 6.7 | 10.5 |

Table 3: Gross Domestic Product by Activity, Growth Rates cont'd

| Year | Quarter | Financial & insurance | Public administration | Professional, admin and support services | Real estate | Education | Health | Other services | FISIM | All indust. at basic prices | Taxes on products | GDP at market prices | GDP, seasonally adjusted |
|------|---------|-----------------------|-----------------------|--|-------------|-----------|--------|----------------|-------|-----------------------------|-------------------|----------------------|--------------------------|
| 2014 | | 8.3 | 5.6 | 3.2 | 5.6 | 7.8 | 8.1 | 4.2 | 11.3 | 5.6 | 3.4 | 5.4 | |
| 2015 | | 9.4 | 5.5 | 2.5 | 7.2 | 4.9 | 5.8 | 3.9 | 13.5 | 6.1 | 2.8 | 5.7 | |
| 2016 | | 6.9 | 5.6 | 4.5 | 8.8 | 5.3 | 4.8 | 4.3 | 0.5 | 6.1 | 4.4 | 5.9 | |
| 2017 | | 2.8 | 6.5 | 3.7 | 6.1 | 5.1 | 4.3 | 5.1 | -3.3 | 4.8 | 5.4 | 4.9 | |
| 2018 | | 5.6 | 6.1 | 5.9 | 4.1 | 5.8 | 4.5 | 4.9 | 1.1 | 6.5 | 5.2 | 6.3 | |
| 2014 | 1 | 7.3 | 4.9 | 0.7 | 4.9 | 9.0 | 4.6 | 5.3 | 8.1 | 5.2 | 5.0 | 5.2 | 2.0 |
| | 2 | 7.2 | 12.8 | 2.4 | 5.6 | 8.6 | 7.9 | 4.6 | 10.8 | 6.3 | 4.0 | 6.0 | 1.6 |
| | 3 | 8.5 | -6.6 | 4.0 | 6.4 | 7.2 | 8.8 | 2.9 | 12.8 | 5.2 | 0.9 | 4.6 | 0.7 |
| | 4 | 10.2 | 11.9 | 5.2 | 5.4 | 6.4 | 10.8 | 4.0 | 13.4 | 5.8 | 4.2 | 5.6 | 1.4 |
| 2015 | 1 | 10.1 | -1.4 | 7.0 | 6.3 | 4.4 | 5.2 | 3.8 | 13.3 | 6.2 | 1.9 | 5.7 | 2.0 |
| | 2 | 8.8 | 9.1 | 4.0 | 6.9 | 4.7 | 6.1 | 3.8 | 13.1 | 5.9 | 2.7 | 5.6 | 1.1 |
| | 3 | 11.8 | 8.8 | 0.7 | 7.0 | 4.9 | 6.2 | 6.0 | 12.7 | 6.8 | 1.3 | 6.1 | 1.7 |
| | 4 | 7.0 | 5.7 | -1.0 | 8.6 | 5.6 | 5.8 | 1.8 | 14.9 | 5.5 | 5.5 | 5.5 | 0.5 |
| 2016 | 1 | 7.8 | 6.0 | 3.4 | 9.6 | 5.6 | 4.8 | 4.4 | 7.0 | 5.4 | 2.2 | 5.0 | 1.7 |
| | 2 | 7.5 | 7.2 | 5.6 | 8.9 | 5.3 | 5.2 | 4.2 | 3.0 | 6.8 | 1.7 | 6.2 | 2.0 |
| | 3 | 6.4 | 5.5 | 4.0 | 8.4 | 5.7 | 5.7 | 4.4 | -1.3 | 5.4 | 3.4 | 5.1 | 1.2 |
| | 4 | 6.1 | 3.5 | 4.8 | 8.2 | 4.4 | 3.4 | 4.1 | -5.9 | 6.8 | 10.1 | 7.2 | 1.7 |
| 2017 | 1 | 3.8 | 3.8 | 3.9 | 6.4 | 5.3 | 3.3 | 6.0 | -1.2 | 5.4 | 4.0 | 5.2 | 0.3 |
| | 2 | 3.3 | 4.8 | 5.6 | 6.3 | 4.7 | 5.0 | 4.7 | -4.9 | 4.2 | 6.0 | 4.4 | 1.2 |
| | 3 | 2.3 | 6.5 | 2.1 | 6.1 | 4.4 | 4.6 | 4.6 | -1.2 | 4.5 | 4.6 | 4.5 | 1.4 |
| | 4 | 2.0 | 11.0 | 3.3 | 5.7 | 5.9 | 4.2 | 4.9 | -5.7 | 5.0 | 6.9 | 5.3 | 2.1 |
| 2018 | 1 | 5.2 | 6.2 | 4.0 | 5.3 | 4.9 | 4.5 | 4.2 | 0.2 | 6.6 | 5.7 | 6.5 | 1.8 |
| | 2 | 4.6 | 5.9 | 15.8 | 4.6 | 5.6 | 4.1 | 5.1 | 0.1 | 6.6 | 5.5 | 6.4 | 1.1 |
| | 3 | 5.4 | 6.1 | 3.2 | 3.8 | 5.8 | 5.5 | 4.9 | 1.7 | 6.5 | 5.6 | 6.3 | 1.3 |
| | 4 | 7.0 | 6.4 | 0.9 | 2.8 | 7.0 | 4.0 | 5.3 | 2.2 | 6.2 | 4.3 | 6.0 | 1.5 |
| 2019 | 1 | 5.0 | 6.5 | 4.8 | 4.2 | 5.4 | 4.0 | 3.2 | -3.5 | 5.6 | 5.3 | 5.6 | 1.6 |