

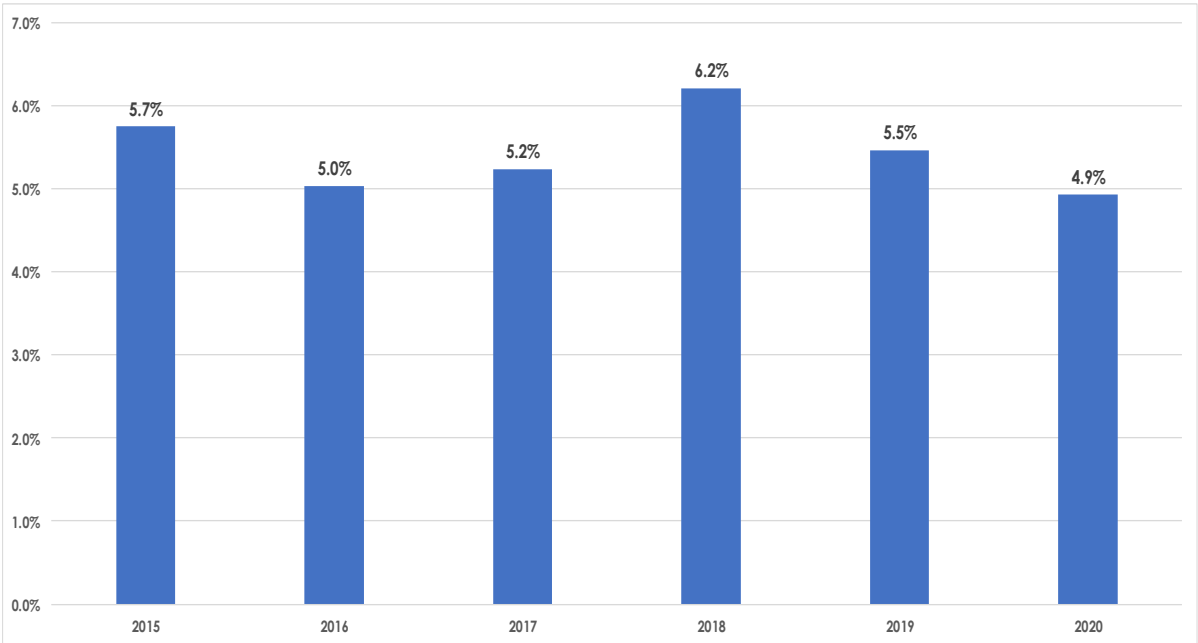
# Quarterly Gross Domestic Product Report

**First Quarter, 2020**

### 1.0 Economic Performance

Economic performance in most sectors slowed in the first quarter of 2020 compared to the corresponding quarter of 2019. Real GDP grew by 4.9 per cent during the review period compared to 5.5 per cent growth in the first quarter of 2019. Though Kenya was somewhat spared the brunt of the COVID-19 pandemic in the first quarter of 2020, the economy was affected by the resultant uncertainty that was already slowing economic activity in some of the country's major trading partners. During the quarter under review, there was heightened agricultural activities that significantly anchored the overall economic performance. Agriculture, Forestry and Fishing sector grew by 4.9 per cent compared to 4.7 per cent in the corresponding quarter of 2019. The growth was also supported by robust growths in Transportation and Storage (6.2%), Financial and Insurance Activities (6.0%), Construction (5.3%), Information and Communication (9.8%) and Wholesale and Retail trade (6.4%). The decelerated growth recorded in the quarter under review was aggravated by 9.3 per cent contraction in Accommodation and Food Service activities that were heavily weighed on by corona virus containment measures instituted in major sources of tourists. This resulted in a steep decline in the volume of international visitor arrivals in March 2020.

**Figure 1: First Quarter GDP Growth Rates**



The macroeconomic environment that prevailed in the first quarter of 2020 was premised on the need to cushion the economy from the anticipated potential shocks related to the COVID-19 pandemic. During the quarter under review, the Kenyan Shilling depreciated against the US Dollar and Japanese Yen, but gained ground against Euro and the Pound Sterling. Similarly, the Shilling appreciated against all the regional currencies, most notably against South African Rand at 6.4 per cent. The Monetary Policy Committee (MPC) lowered the Central Bank Rate (CBR) to 7.25 per cent in March 2020 from 8.25 per cent in February 2020. The CBR was lower in the review period compared to the first quarter of 2019 (9.0 per cent). The easing of CBR was

mainly geared towards stimulating economic activity amid the outbreak of the COVID-19 pandemic in Kenya in mid-March 2020. Broad money supply increased from KSh 3,415.3 billion as at March 2019 to KSh 3,661.0 billion as at March 2020. Reduced economic activity was also manifest in constrained activity at the Nairobi Securities Exchange (NSE). The (NSE) 20 Share index dropped to 1,966 points in March 2020 from 2,846 points in March 2019. During the quarter under review, the current account deficit expanded by 10.2 per cent to KSh 110.9 billion from KSh 100.6 billion in the corresponding quarter of 2019.

## **2.0 Sectoral Analysis**

### **Agriculture, Forestry and Fishing**

Agriculture sector recorded a growth of 4.9 per cent in the review quarter compared to 4.7 per cent growth recorded in the corresponding quarter of 2019. Production of key food crops showed mixed performances during the quarter in review as evidenced by movement in their respective prices. Whereas prices of fruits were generally higher during the period under review, most vegetable prices were lower compared to the first quarter of 2019, implying that supply was relatively adequate. The sector benefited from favourable rainfall that saw tea production increase from 106.3 thousand metric tonnes in the first quarter of 2019 to 158.6 thousand metric tonnes during the review period. In addition, performance in the sector was also supported by increased production of sugarcane as evidenced by a 10.2 per cent increase in the volume of cane delivered to millers. However, in the horticultural sub-sector, the volume of cut flowers exported decreased from 49,163 metric tonnes in the first quarter of 2019 to 42,639 metric tonnes.

### **Manufacturing**

The sector is estimated to have expanded by 2.9 per cent in the first quarter of 2020 compared to a growth of 3.5 per cent in a similar quarter of 2019. Growth in the sector was mainly supported by manufacture of nonfood products that increased by 4.6 per cent compared to a growth of 3.3 per cent in the corresponding period of 2019. Growth in the nonfood subsector was driven by a rebound in cement production and increased activity in the assembly of motor vehicles. On the other hand, manufacture of food products recorded a slowed growth of 0.3 per cent during the reference period from 3.8 per cent in the first quarter of 2019. Growth in the subsector was buoyed by manufacture of sugar, processing of tea and processing of grain mill products. However, the level of activity in the subsector was subdued by manufacture of bakery products, processing of coffee and manufacture of fats and margarine which recorded contractions during the review period. Credit advanced to the sector grew by 15.3 per cent in the first quarter of 2020 compared to a growth of 12.1 per cent in the same period in 2019.

## **Construction**

In the period under review, the sector registered a slowed growth of 5.3 per cent compared to a growth of 6.1 per cent registered in the first quarter of 2019. The decelerated growth was explained by decline in the value of imported construction materials. Importation of fabricated metal products and cement, construction related materials, declined by 11.7 per cent and 38.3 per cent, respectively. The sector's growth, even though was slower than in the first quarter of 2019, was reflected by increase in consumption of cement, which rose by 11.6 per cent to stand at 1,628,362 metric tonnes. The sector's growth was further supported by increased credit which grew by 4.2 per cent in the period under review.

## **Electricity and Water**

Electricity and water supply recorded a decelerated growth of 6.3 per cent in the review period compared to a growth of 7.8 per cent in the first quarter of 2019. Total electricity generation expanded by 2.2 per cent in the first quarter of 2020 compared to a growth of 7.0 per cent in the corresponding quarter of 2019. Growth in the electricity sector was supported by increased generation of electricity from hydro and geothermal coupled with a decline in generation of electricity from thermal sources. Generation of electricity from hydro expanded by 29.8 per cent during the period under review compared to 22.7 per cent growth in the first quarter of 2019 mainly on account of sufficient rainfall received during the preceding quarter. Similarly, generation of electricity from geothermal grew by 10.6 per cent in the first quarter of 2020 compared to a contraction of 2.3 per cent in the same quarter of 2019. Electricity generated from thermal sources decreased to 163.9 million-kilowatt hour in the first quarter of 2020 from 311.6 million-kilowatt hour in the first quarter of 2019. The sector's growth was somewhat constrained by generation of electricity from wind which contracted by 37.0 per cent from 437.8 million-kilowatt hour to 275.7 million-kilowatt hour in the first quarter of 2020.

## **Transportation and Storage**

Activities in the transport and storage sector were relatively slower, recording 6.2 per cent growth in the quarter under review compared to a growth of 6.4 per cent in the first quarter of 2019. The decelerated growth was against a marginal increase (0.8%) in volume of port throughput in the first quarter of 2020 to stand at 8,612,484 tonnes from 8,545,503 tonnes recorded in the same period in 2019. Consumption of light diesel declined by 0.3 per cent to 551.6 thousand metric tonnes in the quarter under review from 553.3 thousand metric tonnes recorded in the first quarter of 2019. The number of passengers and cargo movement on the standard gauge railway declined by 9.8 per cent and 7.7 per cent, respectively, during the quarter under review to stand at 320,730 passengers and 928,054 tonnes of cargo from 355,554 passengers and 1,005,803 tonnes of cargo registered in the same period in 2019.

## **Accommodation and Food Service**

Accommodation and food service activities contracted by 9.3 per cent in the first quarter of 2020 compared to a growth of 11.0 per cent in the first quarter of 2019. The activity has been adversely affected by Covid-19 pandemic in many ways as international travels were either cancelled or suspended, hotels closed or scaled down their operations for indefinite period, and movement restrictions imposed in nearly all the countries. Measures imposed by countries to mitigate the spread of Covid-19 resulted to a decline in number of international visitor arrivals through the two major airports from 364,744 in the first quarter of 2019 to 294,053 in the review period.

## **Financial and Insurance**

The sector grew by 6.0 per cent during the quarter under review compared to 6.3 per cent in 2019. Broad money supply (M3) expanded from KSh 3,415.32 billion in March 2019 to KSh 3,661.01 billion in March 2020. Net foreign assets increased to KSh 769.72 billion in March 2020 from KSh 722.0 billion in March 2019.

During the quarter under review, the Central Bank of Kenya (CBK) adopted accommodative monetary policy stance to cushion against systemic issues in the banking system due to the Covid-19 pandemic. In March 2020, CBK revised the Central Bank Rate (CBR) downwards to 7.25 per cent, from 8.25 per cent in February 2020, compared to 9.00 per cent in March 2019. Figure 2 shows the trends in interest rates from January 2019 to March 2020. The savings rate reduced from 5.05 per cent in March 2019 to 4.15 per cent in March 2020, while the lending rate dropped to 12.09 per cent from 12.51 per cent in March 2019. The 91-Days treasury bill rate increased to 7.29 per cent at end of review period from 7.13 per cent in March 2019. The CBK reduced the Cash Reserve Ratio (CRR) requirement for banks to 4.25 per cent from 5.25 per cent with aim of injecting additional liquidity to the banking sector.

**Figure 2: Trends in Interest Rates, January 2019 to March 2020**

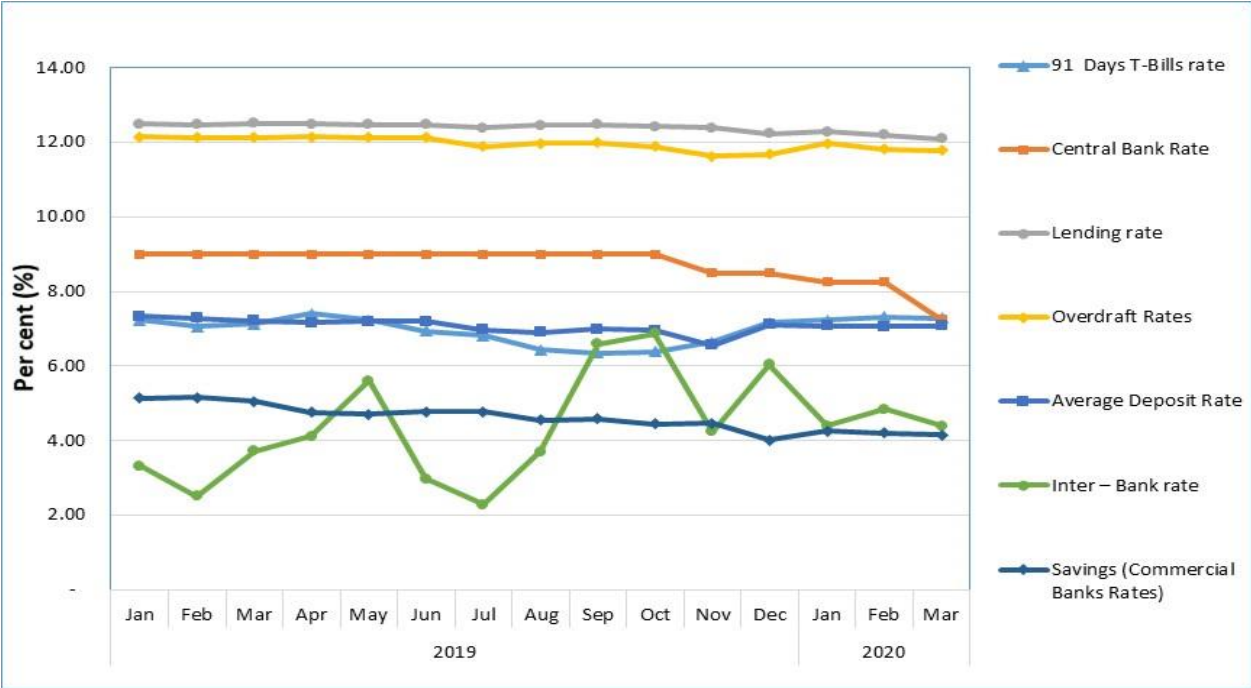
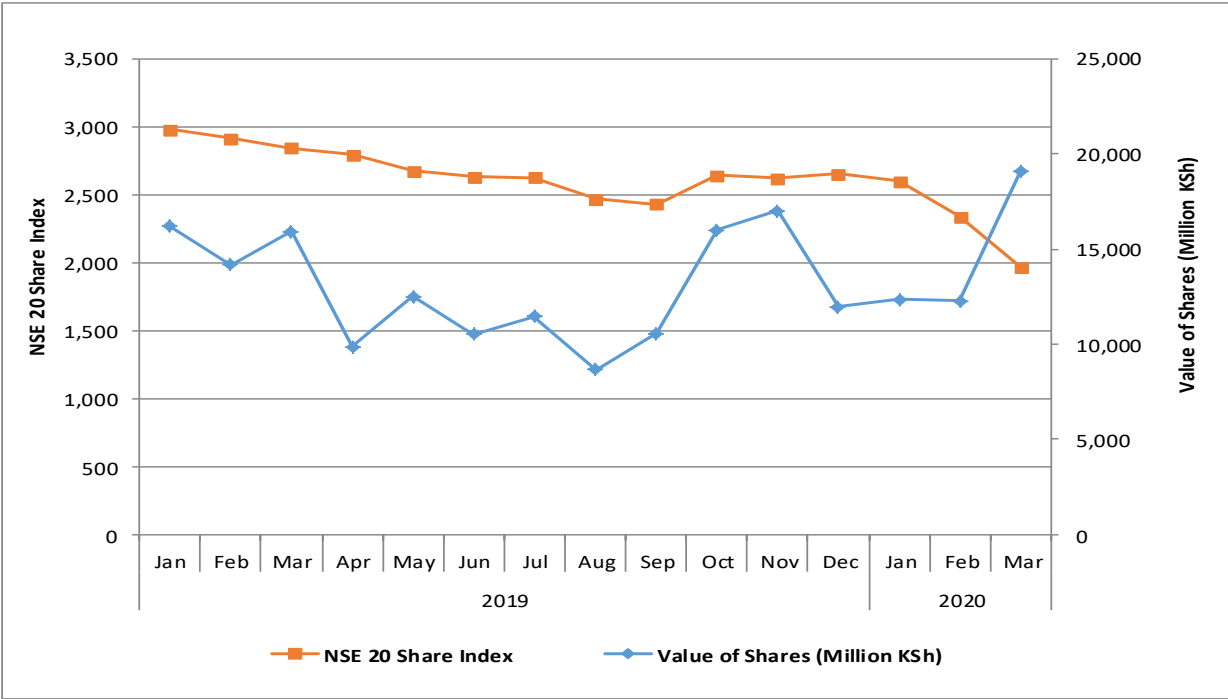


Figure 3 shows the value of shares traded at Nairobi Securities Exchange (NSE) and the NSE 20 share index from January 2019 to March 2020. During the review period, the index fell to 1,966 points in March 2020 from 2,846 points in March 2019. The total value of shares traded increased from KSh 15.9 billion in March 2019 to KSh 19.1 billion in March 2020.

**Figure 3: NSE 20-Share Index and Value of Shares Traded, January 2019 to March 2020**



**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	Transportation and storage	Information and communication
<b>2015</b>		1,897,347	54,584	588,896	136,172	307,563	473,395	49,356	510,488	91,200
<b>2016</b>		2,182,198	59,149	654,456	182,118	360,803	506,657	51,645	565,829	104,765
<b>2017</b>		2,844,263	61,225	659,141	197,301	453,332	601,680	56,497	601,203	109,110
<b>2018</b>		3,032,085	67,648	690,592	214,934	485,583	669,179	66,827	723,205	115,103
<b>2019</b>		3,326,299	67,330	734,609	229,020	541,760	740,411	71,811	830,582	116,355
<b>2015</b>	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
<b>2016</b>	1	571,206	14,586	162,208	37,233	78,569	114,125	12,894	111,750	24,859
	2	657,521	13,980	171,662	51,357	90,787	120,131	10,756	143,429	22,494
	3	545,001	14,128	169,361	47,467	94,565	142,303	13,770	151,953	24,258
	4	408,470	16,455	151,225	46,062	96,881	130,097	14,225	158,697	33,154
<b>2017</b>	1	823,359	15,405	168,607	43,038	95,307	133,410	15,486	119,964	27,947
	2	823,397	14,302	171,899	55,326	112,150	145,196	11,115	152,332	23,742
	3	703,449	15,758	168,062	50,778	115,126	172,185	14,501	155,812	24,659
	4	494,058	15,760	150,573	48,159	130,749	150,890	15,395	173,094	32,762
<b>2018</b>	1	870,247	16,906	180,074	49,044	100,725	147,886	17,404	145,746	29,160
	2	853,622	15,685	180,751	61,500	120,114	161,202	12,205	174,759	25,058
	3	734,177	18,870	178,000	53,607	125,649	192,411	17,468	183,776	25,245
	4	574,038	16,186	151,768	50,783	139,096	167,680	19,750	218,923	35,640
<b>2019</b>	1	1,016,097	17,344	186,327	51,126	114,386	165,106	19,192	166,140	30,502
	2	912,509	13,834	187,793	64,041	131,654	179,759	14,665	198,545	25,517
	3	771,399	17,279	185,304	59,079	135,542	208,124	19,230	214,785	25,707
	4	626,294	18,873	175,185	54,774	160,178	187,423	18,724	251,112	34,629
<b>2020</b>	1	1,174,660	21,137	184,390	52,174	132,507	176,964	18,124	190,045	30,558

**Table 1: Gross Domestic Product by Activity, Current 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
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		552,373	280,217	136,196	575,069	326,553	125,454	92,146	(188,206)	7,483,554	682,288	8,165,842	
2018		563,069	299,320	150,476	625,859	385,263	133,994	103,139	(181,156)	8,145,121	746,990	8,892,111	
2019		582,926	352,859	162,917	675,302	413,611	149,483	113,605	(197,429)	8,911,453	828,907	9,740,360	
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	1,489,364
	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	1,552,435
	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	1,599,537
	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	1,661,797
2016	1	114,800	63,756	30,167	124,110	80,580	26,100	20,568	(47,688)	1,539,822	136,166	1,675,988	1,605,346
	2	122,641	75,965	31,453	133,794	78,735	30,850	20,673	(52,945)	1,723,283	150,248	1,873,531	1,788,174
	3	122,243	66,057	32,613	136,041	76,338	31,123	21,543	(49,027)	1,639,737	163,975	1,803,711	1,818,333
	4	136,651	70,632	34,458	138,723	73,860	31,704	21,642	(49,750)	1,513,185	156,548	1,669,733	1,827,750
2017	1	142,564	62,097	31,691	140,532	80,165	28,397	22,505	(49,773)	1,900,701	158,715	2,059,416	1,954,416
	2	127,562	72,797	33,682	142,082	80,581	32,341	22,411	(40,480)	1,980,435	163,762	2,144,198	2,059,843
	3	144,513	69,339	33,977	143,819	82,122	31,966	23,452	(50,240)	1,899,277	184,793	2,084,070	2,095,772
	4	137,733	75,984	36,847	148,636	83,686	32,750	23,777	(47,713)	1,703,141	175,018	1,878,159	2,065,482
2018	1	150,763	66,027	34,958	152,262	95,696	29,605	24,707	(46,070)	2,065,140	173,569	2,238,709	2,138,995
	2	129,362	77,504	37,686	154,692	96,002	33,716	25,008	(37,170)	2,121,696	179,873	2,301,569	2,194,070
	3	149,220	74,233	37,866	158,433	96,732	34,985	26,362	(50,373)	2,056,660	199,883	2,256,543	2,267,466
	4	133,723	81,556	39,967	160,472	96,834	35,688	27,061	(47,543)	1,901,624	193,665	2,095,290	2,306,771
2019	1	154,973	77,519	38,404	165,459	101,974	33,182	27,764	(49,022)	2,316,473	191,450	2,507,923	2,368,348
	2	139,466	90,199	40,698	169,251	101,073	38,054	27,885	(45,254)	2,289,688	199,763	2,489,452	2,400,051
	3	162,122	87,166	40,855	170,113	101,134	38,578	28,946	(56,882)	2,208,482	223,936	2,432,417	2,447,200
	4	126,365	97,974	42,960	170,480	109,431	39,670	29,009	(46,271)	2,096,810	213,759	2,310,568	2,539,173
2020	1	168,089	82,820	40,838	175,527	108,496	36,095	28,936	(58,328)	2,563,031	209,590	2,772,621	2,613,522



**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	Transportation and storage	Information and communication
<b>2015</b>		900,421	41,809	428,153	100,153	211,314	311,746	43,086	274,755	149,969
<b>2016</b>		942,577	45,774	441,321	108,531	232,246	323,433	48,803	292,629	164,798
<b>2017</b>		957,418	47,813	444,468	116,084	251,807	342,056	55,776	313,749	182,984
<b>2018</b>		1,014,421	49,111	463,714	125,345	269,084	365,645	65,034	340,372	203,713
<b>2019</b>		1,050,758	50,325	478,798	134,106	286,232	389,900	71,745	366,814	222,050
<b>2015</b>	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
<b>2016</b>	1	288,094	11,918	112,256	26,535	52,841	75,408	12,844	65,028	40,313
	2	264,697	10,655	113,936	28,859	56,833	77,326	9,193	71,342	33,348
	3	198,189	11,402	109,983	27,198	59,926	89,876	11,505	76,528	37,021
	4	191,596	11,799	105,145	25,939	62,646	80,823	15,260	79,730	54,116
<b>2017</b>	1	299,661	12,585	114,397	28,704	57,004	78,048	15,925	70,074	45,720
	2	265,974	11,093	114,432	31,260	61,996	81,242	10,334	76,257	37,098
	3	202,748	11,913	110,385	28,782	63,153	95,861	12,902	80,485	40,988
	4	189,036	12,222	105,255	27,338	69,654	86,906	16,614	86,934	59,179
<b>2018</b>	1	319,772	12,976	118,014	30,450	60,797	82,444	18,042	74,614	51,772
	2	281,741	11,478	118,931	33,841	65,451	86,533	11,899	81,255	41,452
	3	216,484	12,289	115,999	31,108	67,790	102,885	14,899	87,332	45,020
	4	196,424	12,368	110,770	29,947	75,046	93,783	20,194	97,172	65,468
<b>2019</b>	1	334,951	13,164	122,147	32,839	64,479	87,645	20,026	79,354	57,053
	2	289,876	12,047	123,641	36,299	70,160	93,321	13,337	87,392	44,701
	3	221,680	12,712	119,721	33,096	72,273	109,118	16,369	93,945	48,677
	4	204,251	12,402	113,288	31,872	79,320	99,817	22,014	106,123	71,618
<b>2020</b>	1	351,397	14,412	125,725	34,896	67,928	93,220	18,172	84,312	62,625

**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
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		275,932	174,482	100,009	384,955	311,722	79,476	56,774	-105,547	3,989,963	517,414	4,507,377	
2018		290,504	186,216	105,915	400,795	329,717	82,937	59,579	-106,456	4,245,646	546,528	4,792,174	
2019		309,536	201,208	111,063	422,195	347,642	87,786	62,596	-112,954	4,479,800	570,383	5,050,184	
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	998,200
	2	61,392	43,972	22,325	82,628	70,460	18,610	12,754	-26,738	911,069	115,763	1,026,833	1,009,652
	3	64,906	37,235	23,450	84,296	70,503	18,429	13,167	-27,828	878,512	122,958	1,001,471	1,026,047
	4	64,108	39,193	24,598	85,808	70,539	19,376	13,171	-29,230	874,807	119,358	994,165	1,029,311
2016	1	65,774	39,693	22,702	88,537	73,841	17,106	13,297	-27,841	978,346	113,404	1,091,750	1,049,018
	2	65,980	47,133	23,601	89,946	74,052	19,579	13,283	-27,531	972,231	117,713	1,089,944	1,070,669
	3	69,060	39,275	24,387	91,388	74,572	19,482	13,751	-27,461	926,084	127,132	1,053,216	1,082,300
	4	68,008	40,565	25,728	92,853	73,876	20,039	13,706	-27,498	934,333	131,456	1,065,788	1,099,107
2017	1	68,345	40,732	23,479	94,300	77,572	17,683	14,116	-27,431	1,030,914	118,019	1,148,933	1,104,610
	2	68,139	48,580	24,799	95,681	77,856	20,575	13,923	-26,017	1,013,221	125,078	1,138,300	1,119,039
	3	70,497	41,020	24,908	96,930	78,071	20,368	14,387	-26,766	966,632	133,176	1,099,807	1,132,159
	4	68,952	44,150	26,823	98,044	78,223	20,850	14,349	-25,333	979,195	141,142	1,120,337	1,151,979
2018	1	71,065	42,986	24,926	99,158	81,682	18,409	14,628	-26,582	1,095,154	125,192	1,220,345	1,173,970
	2	70,510	51,546	26,655	99,961	81,941	21,283	14,566	-25,405	1,073,637	132,593	1,206,230	1,188,067
	3	74,095	43,949	26,561	100,599	82,392	21,451	15,107	-27,271	1,030,687	141,496	1,172,184	1,206,869
	4	74,834	47,735	27,774	101,078	83,702	21,794	15,278	-27,198	1,046,168	147,247	1,193,415	1,223,394
2019	1	75,509	46,822	26,303	103,882	85,213	19,402	15,454	-27,815	1,156,427	131,016	1,287,443	1,239,558
	2	74,170	56,054	27,785	105,967	86,818	22,594	15,380	-27,253	1,132,289	137,940	1,270,229	1,253,359
	3	80,065	47,658	27,834	106,148	87,327	22,638	15,902	-29,133	1,086,029	147,500	1,233,529	1,269,450
	4	79,792	50,673	29,142	106,198	88,283	23,153	15,861	-28,754	1,105,055	153,927	1,258,982	1,287,755
2020	1	80,023	49,952	27,457	108,303	89,703	20,518	15,973	-29,127	1,215,490	135,451	1,350,941	1,302,364

**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 & restaurant	Transportation and storage	Information and communication
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		1.6	4.5	0.7	7.0	8.4	5.8	14.3	7.2	11.0
2018		6.0	2.7	4.3	8.0	6.9	6.9	16.6	8.5	11.3
2019		3.6	2.5	3.3	7.0	6.4	6.6	10.3	7.8	9.0
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	10.8
	2	7.6	9.4	4.9	11.5	7.3	1.8	14.0	5.9	7.5
	3	2.1	8.4	4.0	6.7	9.9	4.1	13.4	4.1	9.4
	4	5.2	14.7	2.0	4.9	13.0	6.1	17.3	8.1	11.1
2017	1	4.0	5.6	1.9	8.2	7.9	3.5	24.0	7.8	13.4
	2	0.5	4.1	0.4	8.3	9.1	5.1	12.4	6.9	11.2
	3	2.3	4.5	0.4	5.8	5.4	6.7	12.1	5.2	10.7
	4	-1.3	3.6	0.1	5.4	11.2	7.5	8.9	9.0	9.4
2018	1	6.7	3.1	3.2	6.1	6.7	5.6	13.3	6.5	13.2
	2	5.9	3.5	3.9	8.3	5.6	6.5	15.1	6.6	11.7
	3	6.8	3.2	5.1	8.1	7.3	7.3	15.5	8.5	9.8
	4	3.9	1.2	5.2	9.5	7.7	7.9	21.5	11.8	10.6
2019	1	4.7	1.4	3.5	7.8	6.1	6.3	11.0	6.4	10.2
	2	2.9	5.0	4.0	7.3	7.2	7.8	12.1	7.6	7.8
	3	2.4	3.4	3.2	6.4	6.6	6.1	9.9	7.6	8.1
	4	4.0	0.3	2.3	6.4	5.7	6.4	9.0	9.2	9.4
2020	1	4.9	9.5	2.9	6.3	5.3	6.4	-9.3	6.2	9.8

**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
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		2.6	4.7	3.7	6.1	5.2	4.3	5.1	-4.3	4.7	5.7	4.8	
2018		5.3	6.7	5.9	4.1	5.8	4.4	4.9	0.9	6.4	5.6	6.3	
2019		6.6	8.1	4.9	5.3	5.4	5.8	5.1	6.1	5.5	4.4	5.4	
2015	1	10.1	-1.4	7.0	6.3	4.4	5.2	3.8	13.3	6.2	1.9	5.7	2.2
	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	1.6
	4	7.0	5.7	-1.0	8.6	5.6	5.8	1.8	14.9	5.5	5.5	5.5	0.3
2016	1	7.8	6.0	3.5	9.6	5.4	4.8	4.4	7.0	5.4	2.2	5.0	1.9
	2	7.5	7.2	5.7	8.9	5.1	5.2	4.2	3.0	6.7	1.7	6.1	2.1
	3	6.4	5.5	4.0	8.4	5.8	5.7	4.4	-1.3	5.4	3.4	5.2	1.1
	4	6.1	3.5	4.6	8.2	4.7	3.4	4.1	-5.9	6.8	10.1	7.2	1.6
2017	1	3.9	2.6	3.4	6.5	5.1	3.4	6.2	-1.5	5.4	4.1	5.2	0.5
	2	3.3	3.1	5.1	6.4	5.1	5.1	4.8	-5.5	4.2	6.3	4.4	1.3
	3	2.1	4.4	2.1	6.1	4.7	4.5	4.6	-2.5	4.4	4.8	4.4	1.2
	4	1.4	8.8	4.3	5.6	5.9	4.0	4.7	-7.9	4.8	7.4	5.1	1.8
2018	1	4.0	5.5	6.2	5.2	5.3	4.1	3.6	-3.1	6.2	6.1	6.2	1.9
	2	3.5	6.1	7.5	4.5	5.2	3.4	4.6	-2.4	6.0	6.0	6.0	1.2
	3	5.1	7.1	6.6	3.8	5.5	5.3	5.0	1.9	6.6	6.2	6.6	1.6
	4	8.5	8.1	3.5	3.1	7.0	4.5	6.5	7.4	6.8	4.3	6.5	1.4
2019	1	6.3	8.9	5.5	4.8	4.3	5.4	5.6	4.6	5.6	4.7	5.5	1.3
	2	5.2	8.7	4.2	6.0	6.0	6.2	5.6	7.3	5.5	4.0	5.3	1.1
	3	8.1	8.4	4.8	5.5	6.0	5.5	5.3	6.8	5.4	4.2	5.2	1.3
	4	6.6	6.2	4.9	5.1	5.5	6.2	3.8	5.7	5.6	4.5	5.5	1.4
2020	1	6.0	6.7	4.4	4.3	5.3	5.8	3.4	4.7	5.1	3.4	4.9	1.1