

Quarterly Gross Domestic Product Report

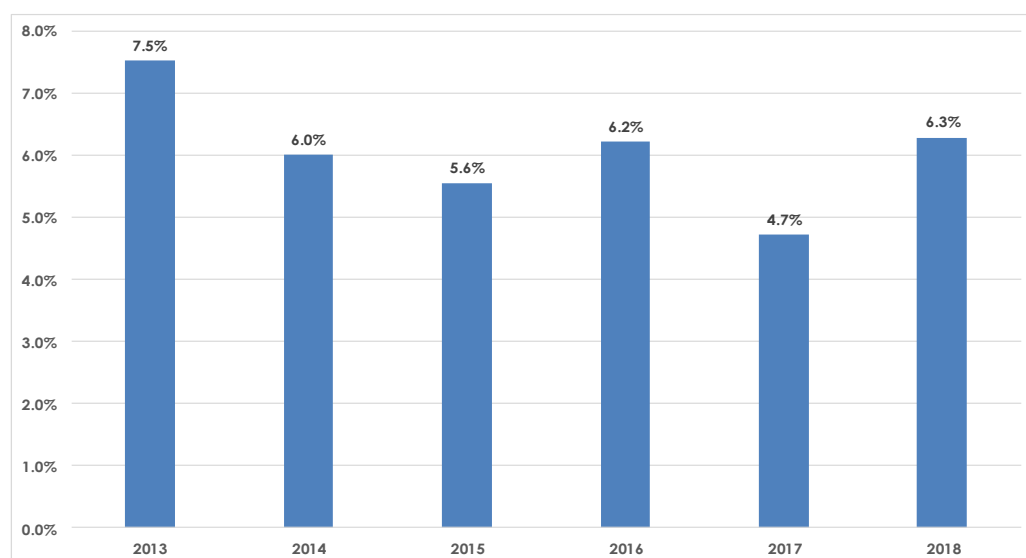
Second Quarter, 2018

1.0. Economic Performance

The country's real Gross Domestic Product (GDP) is estimated to have expanded by 6.3 per cent in the second quarter of 2018 compared to 4.7 per cent during a similar quarter in 2017. The growth was against a backdrop of a fairly stable macroeconomic environment and favorable weather conditions. During the review period, the country experienced heavy rains that impacted positively on most of the agricultural and generation of hydroelectricity activities.

Analysis by sector showed that activities of agriculture, and electricity and water supply recorded significant improvements to grow by 5.6 per cent and 8.6 per cent compared to growths of 0.8 per cent and 6.0 per cent, respectively during the second quarter of 2017. Accommodation and food service and Information and communication recorded the highest growths of 15.7 per cent and 12.6 per cent, respectively in the quarter under review. On the other hand, activities of the mining and quarrying and construction recorded the most notable deceleration in growths during the review period. Performance of the second quarter GDP since 2013 is presented in Figure 1.

Figure 1: Second Quarter GDP Growth Rates



Inflation rate eased downward significantly to average at 3.98 per cent during the quarter under review compared to 10.8 per cent in the same period of 2017. The slowdown in inflation was mainly occasioned by prices of food and non-alcoholic beverages that remained largely unchanged. On the other hand, there was substantial rise in the prices of fuels and transportation charges due to increase in the international oil prices. The retail price of light diesel rose significantly to average at KSh 104.85 in the review quarter from KSh 87.95 during a similar period in 2017. The increase in fuel prices was mainly on account of a 45.2 per cent rise in the international crude oil prices during the quarter under review compared to the same period in 2017. The Kenyan Shilling recorded mixed performance against its major trading currencies gaining against the US dollar, the Japanese Yen, Ugandan Shilling and Tanzanian Shilling but lost against the Euro, Pound Sterling and the South African Rand.

During the review period, weighted interest rates on commercial banks loans and advances declined to an average of 13.24 per cent from 13.62 per cent in the second quarter of 2017. The Central Bank Rate (CBR) remained at 9.5 per cent throughout the quarter under review compared 10.0 per cent that prevailed during the second quarter of 2017, signaling an improvement in the cost of borrowing in the review quarter. Over the last three years, activities of the Nairobi Securities Exchange (NSE) have remained generally suppressed, pointing to a slowdown in the activities of the market. The NSE 20 share index as at the end of the second quarter of 2018 dropped by 8.9 per cent to stand at 3,286 points from 3,607 as at the end the second quarter of 2017.

2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

The quarter in review was characterized by favourable weather conditions that were well spread across the country. As a result, agricultural production improved significantly compared to the same quarter of 2017. During the quarter, the Agriculture, Forestry and Fishing sector expanded by 5.6 per cent compared to 0.8 per cent growth realized in the corresponding quarter of 2017. The sector's performance was mainly supported by substantial increases in output of growing of crops and animal production sub-sectors. The increased production was also reflected in notable declines in the prices of key food crops during the quarter in review compared to prices recorded in the same quarter of 2017.

The sector's performance was buoyed by notable growths in production of key crops that benefitted from sufficient rains experienced during the quarter. Specifically, the volume of tea produced grew by 18.4 per cent in the quarter compared to a marginal growth of 1.0 per cent realized in the same quarter of 2017. Similarly, the volume of coffee produced rallied from a significant decline in 2017 to grow by 44.1 per cent during the quarter in review. The volume of cane delivered to millers increased significantly by 28.1 per cent to 1,006.4 thousand tonnes in the period under review from 785.7 thousand tonnes in the second quarter of 2017.

The horticultural sector showed mixed performance during the period under review. The volume of exports of fruits increased by 30.0 per cent, while that of vegetables and cut-flowers decreased by 17.8 and 14.7 per cent, respectively. The value of horticultural crop exports grew by 29.3 per cent from KSh 28.7 billion in the second quarter of 2017 to KSh 37.1 billion in the review quarter.

During the quarter in review, the dairy sub-sector remained vibrant after the rebound reported in the first quarter of 2018. Quarter on quarter growth improved from a 15.9 per cent decline in 2017 to 6.1 per cent growth in 2018. The volume of milk delivered to processors increased to 152.0 million litres in the quarter under review from 143.2 million litres in the corresponding quarter of 2017.

Manufacturing

The manufacturing sector recovered from a contraction of 0.2 per cent recorded in the second quarter of 2017 to expand by 3.1 per cent in the quarter under review. The improvement in the sector was partly attributable to agro-processing activities that benefitted substantially from increased agricultural production during the period under review. During the review period, processing of liquid milk and production of butter increased by 12.2 and 48.4 per cent, respectively. Other activities under manufacture of food products and beverages that improved during the quarter include manufacture of bread, beer and stout, biscuits and sugar. In addition, grain milling improved slightly during the reviewed period except for milling of wheat that declined by 19.3 per cent. Nevertheless, some food manufacturing activities posted contractions during the quarter in review. This included production of edible fats and margarine, edible oils and canned fruits. In the non-food sub-sector, most activities showed slowdown in production except manufacture of galvanized iron sheets, which grew by 4.3 per cent in the quarter under review. Depressed performances were recorded in manufacture of finished leather and assembly of vehicles. Credit to the manufacturing sector rose by 11.5 per cent during the review period compared to 6.8 per cent decline in the second quarter of 2017.

Construction

Performance of the construction sector was relatively slower in the quarter under review compared to the same quarter of 2017. The sector grew by 6.1 per cent in the quarter under review compared to 9.5 per cent growth registered in the second quarter of 2017. The sector's growth, even though slower than the corresponding quarter of 2017, was supported by the construction of the second phase of the Standard Gauge Railway (SGR). Overall, import of construction related materials increased by 39.3 per cent in the second quarter of 2018. The volumes of imported construction materials were relatively high in cement, petroleum bitumen and iron and non-alloy steel. Consumption of cement declined by 6.8 per cent in the quarter under review, an indication of slowed activity in the sector. Credit to the construction industry grew by 12.4 per cent in the review quarter, a further reflection that the sector was vibrant during the quarter in review despite being comparably slower than similar period in 2017.

Electricity and Water Supply

Performance in the Electricity Supply sub-sector was notably better during the second quarter of 2018 compared to the same quarter in 2017. The sector is estimated to have expanded by 8.6 per cent in the review quarter compared to 6.0 per cent in a similar period in 2017. During the quarter, the sector's growth was driven by the substitution of input intensive energy sources with renewable energy sources that are relatively cheaper to produce. This was mainly supported by heavy rainfall that was experienced during the review period that led to a substantial increase of 77.9 per cent in hydro generated electricity compared to a decline of 37.1 per cent recorded in the same quarter of 2017. Similarly, electricity derived from geothermal sources increased by 13.3 per cent after growing by a paltry 1.0 per cent in the same quarter

of 2017. Generation of electricity from thermal sources that entails the use diesel-powered generators declined substantially by 57.8 per cent during the period under review compared to a growth of 134.4 per cent in the second quarter of 2017. Consequently, the cost of electricity generation went down considerably during the quarter in review, thereby enhancing the growth of value added in the sub-sector.

Transportation and Storage

The sector's performance was less robust in the second quarter of 2018 compared to the corresponding quarter of 2017 but remained a key driver of the overall GDP. During the review quarter, the sector expanded by 7.8 per cent mainly attributable to transportation of freight by both rail and road. Consumption of light diesel, which is an indicator of production of freight and passenger road and rail transport services grew by 5.0 per cent in the quarter under review compared a contraction of 2.0 per cent in the second quarter of 2017. During the same period, cargo throughput decreased by 0.2 per cent compared to 11.9 per cent growth reported in the second quarter of 2017. Credit advanced to transportation related activities declined by 15.6 per cent during the review period, implying relatively slower activity in the sector.

Accommodation and Food Service Activities

Growth of the Accommodation and Food Service Activities accelerated from 12.6 per cent in the second quarter of 2017 to 15.7 per cent in the second quarter of 2018. The increased activity in the sector was mainly attributable to improved security situation, stable political environment in the country and aggressive marketing strategies undertaken by the government. The sector has, over the past three years, stabilized and remained resilient after a period of dismal performances. Over the last two years, the sector grew at an average growth rate of 14.0 per cent, in contrast with significant contractions reported in earlier years. The growth was notable in the accommodation services as indicated by improved hotel occupancy rates in the various tourist zones. The growth in the sector mirrored the notable growth in the number of tourist arrivals through the two main international airports.

Financial and Insurance Activities

The financial and Insurance Activities sector slowed down from 3.5 per cent in the second quarter of 2017 to 2.3 per cent in the quarter under review. Broad money supply (M3) expanded from KSh 2,936.1 billion in the second quarter 2017 to KSh 3,242.9 billion in the second quarter 2018. The Central Bank Rate (CBR) was revised to 9.5 per cent in the second quarter 2018 from 10.0 per cent during the second quarter 2017. Interest rates for commercial banks loans and advances dropped marginally to 13.21 per cent in June 2018 from 13.66 per cent in June 2017. The savings rate increased from 5.66 per cent in June 2017 to 6.60 per cent in June 2018. The 91 days Treasury bill rates declined from 8.42 per cent in June 2017 to 7.87 per cent in June 2018. Interbank rates increased to 5.03 per cent in June 2018 from 3.99 per cent in June 2017. Figure 2 presents the trends in interest rates for the period January 2017 to June 2018.

Figure 2: Trends in interest rates, January 2017 to June 2018

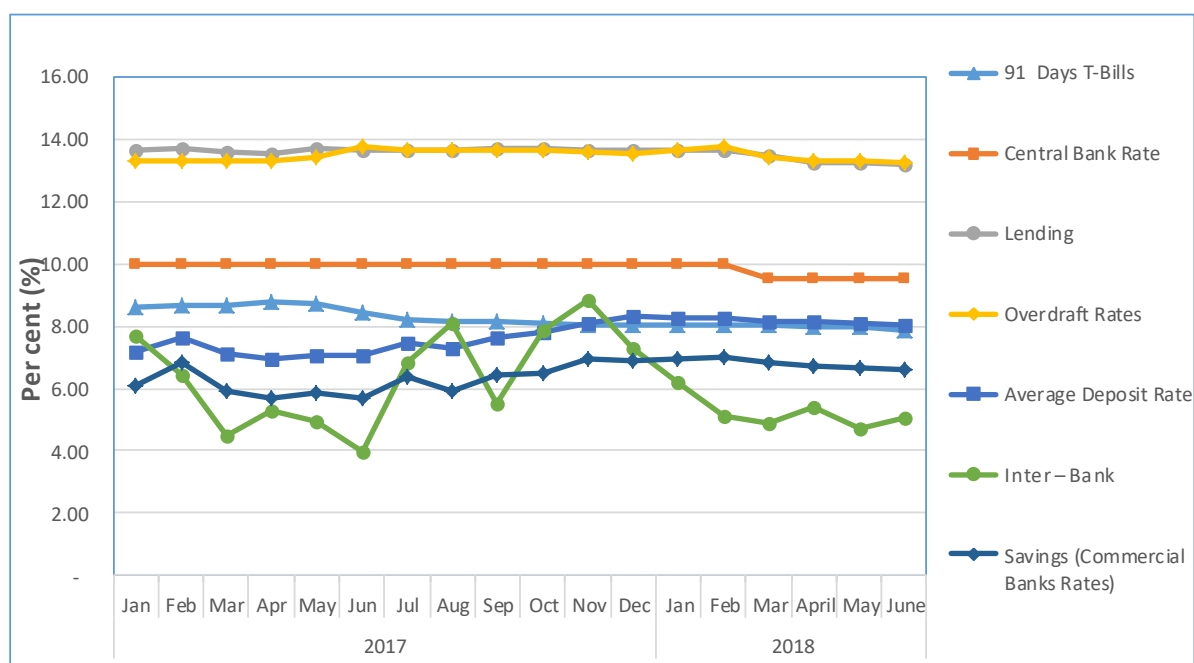


Figure 3 shows the value of shares traded and the NSE 20 share index from January 2017 to June 2018. The Nairobi Stock Exchange (NSE) 20 Share index as at the end of the second quarter of 2018 was 3,286 points, which was a drop from 3,607 points recorded at the end of the second quarter of 2017. The total value of shares traded dropped significantly to KSh 13.7 billion in the review period from a high of KSh 17.1 billion in the second quarter of 2017.

Figure 3: NSE 20-Share Index and Value of Shares Traded, January 2017 to June 2018

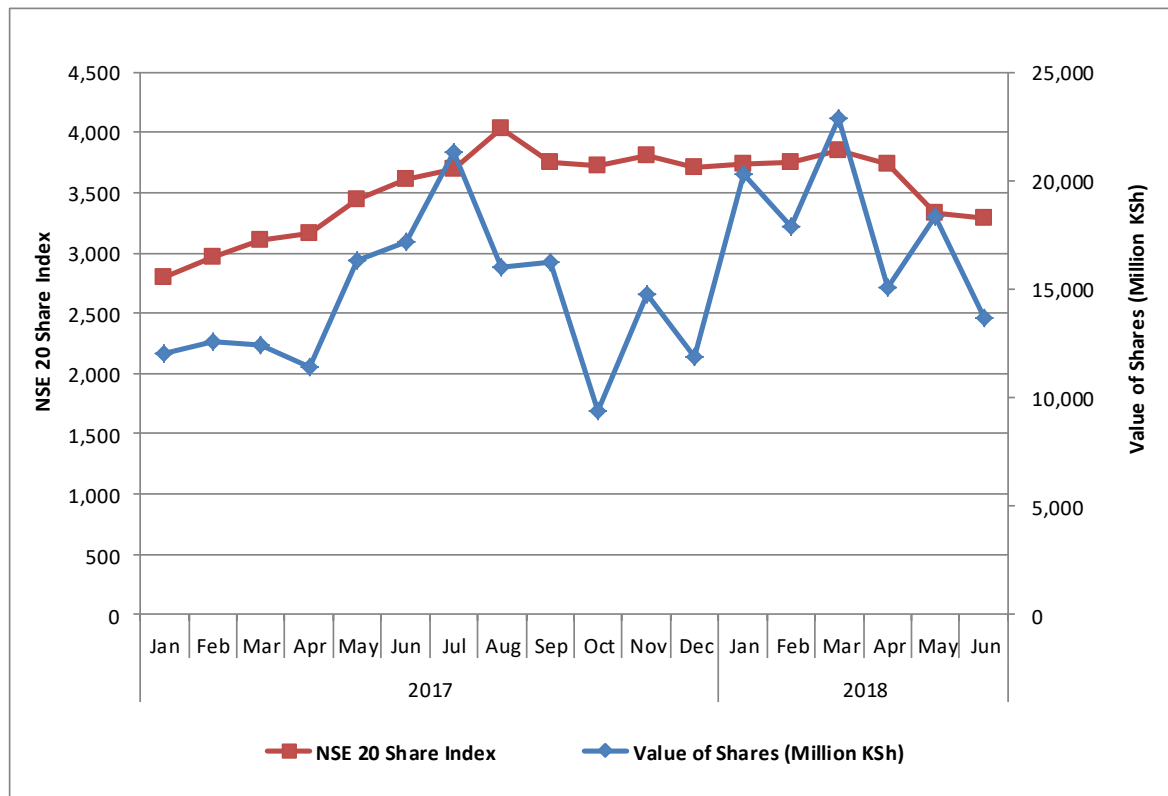


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity & water supply	Construction	Wholesale and retail trade	Accommodation & restaurant	Transport and storage	Information and communication
2013		1,254,760	40,742	506,612	94,343	213,565	380,646	58,037	378,525	68,478
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		2,311,863	59,130	653,839	181,983	360,806	524,303	51,565	561,757	103,807
2017		2,838,992	58,474	647,143	196,714	452,439	619,760	58,126	600,248	109,457
2013	1	365,691	11,201	128,498	23,797	52,695	84,341	17,298	81,872	17,938
	2	337,137	8,747	120,997	24,606	53,364	94,698	12,896	90,388	15,253
	3	280,422	11,541	127,584	22,987	55,686	106,978	15,299	96,674	14,877
	4	271,511	9,252	129,533	22,953	51,820	94,628	12,544	109,592	20,410
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	578,949	14,620	162,074	37,501	78,403	116,308	12,731	110,991	24,573
	2	702,391	14,008	172,666	51,719	90,614	123,695	10,670	142,404	22,856
	3	612,238	14,123	169,026	47,407	94,549	147,944	13,749	150,861	23,840
	4	418,285	16,378	150,073	45,357	97,240	136,355	14,415	157,502	32,537
2017	1	785,322	15,234	165,799	42,075	96,483	138,875	16,192	120,550	27,605
	2	847,446	13,825	169,417	54,117	113,233	150,671	11,610	153,586	24,423
	3	740,176	14,923	164,248	50,672	114,906	177,167	14,930	156,194	24,635
	4	466,048	14,491	147,679	49,850	127,818	153,048	15,394	169,918	32,794
2018	1	802,899	14,992	173,679	51,510	96,647	149,538	16,308	145,803	28,655
	2	866,108	13,293	175,734	68,785	114,290	161,922	10,763	177,744	26,871

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

Year	Quarter	Financial & insurance	Public administration	Professional, admin and support	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2013		313,120	208,647	105,661	375,588	251,958	75,157	62,206	(124,136)	4,263,911	481,179	4,745,090	
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		505,331	299,005	128,759	532,121	308,135	119,561	84,361	(200,667)	6,585,658	608,489	7,194,147	
2017		606,167	330,529	137,254	575,360	320,212	126,731	91,720	(244,617)	7,524,710	671,956	8,196,666	
2013	1	67,686	51,716	24,352	90,941	64,702	17,158	14,810	(28,042)	1,086,656	111,189	1,197,844	1,151,710
	2	79,135	54,629	25,276	92,477	61,941	18,642	15,088	(31,652)	1,073,623	119,263	1,192,885	1,166,447
	3	79,994	51,475	27,084	94,832	62,337	18,736	15,760	(31,209)	1,051,057	130,947	1,182,005	1,203,765
	4	86,305	50,827	28,949	97,339	62,978	20,621	16,549	(33,234)	1,052,575	119,781	1,172,356	1,234,627
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	1,291,843
	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	1,339,000
	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	1,364,104
	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	1,421,781
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	1,501,496
	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	1,549,309
	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	1,579,771
	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	1,672,028
2016	1	112,766	66,781	30,128	124,003	84,263	26,040	20,455	(44,386)	1,556,200	136,200	1,692,400	1,660,917
	2	122,053	81,397	31,444	133,653	78,136	30,748	20,573	(50,176)	1,778,853	150,416	1,929,268	1,810,756
	3	125,576	72,203	32,630	135,887	74,747	31,054	21,533	(49,709)	1,717,660	164,483	1,882,143	1,859,101
	4	144,935	78,624	34,556	138,578	70,989	31,718	21,801	(56,397)	1,532,945	157,390	1,690,335	1,879,578
2017	1	152,239	71,547	31,943	140,384	81,509	28,379	22,646	(58,764)	1,878,018	158,137	2,036,154	1,964,902
	2	138,765	85,666	33,990	142,029	80,668	32,639	22,532	(51,441)	2,023,177	162,217	2,185,394	2,077,953
	3	160,215	82,587	34,269	143,938	79,763	32,320	23,301	(66,715)	1,947,528	181,609	2,129,137	2,085,115
	4	154,948	90,729	37,051	149,009	78,272	33,393	23,241	(67,696)	1,675,987	169,994	1,845,982	2,080,651
2018	1	171,586	84,076	34,893	152,718	95,553	30,011	23,801	(66,927)	2,005,742	169,260	2,175,003	2,137,537
	2	148,113	90,161	37,498	155,341	94,144	34,801	23,476	(55,522)	2,143,526	174,571	2,318,096	2,159,417

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
2013		818,989	32,405	403,128	86,961	164,220	275,291	52,441	241,112	121,890
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		942,761	45,770	439,665	108,499	232,111	322,468	48,803	296,146	164,530
2016		957,578	48,577	440,383	114,564	252,038	341,240	55,986	317,921	182,595
2013	1	247,605	9,243	102,483	21,106	39,810	63,479	16,318	53,589	29,516
	2	225,683	6,752	98,321	22,112	40,543	69,125	10,857	58,508	26,194
	3	174,456	8,754	100,552	21,694	42,883	76,603	13,504	61,356	26,880
	4	171,245	7,656	101,772	22,048	40,985	66,084	11,762	67,659	39,300
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	290,728	11,888	112,057	26,604	52,801	75,326	12,840	65,363	40,221
	2	264,917	10,633	113,541	28,926	56,777	77,167	9,201	71,976	33,804
	3	203,206	11,403	109,547	27,179	59,879	89,569	11,510	77,581	36,811
	4	183,911	11,847	104,520	25,789	62,653	80,405	15,252	81,226	53,693
2017	1	293,341	12,734	113,475	28,226	57,159	78,550	15,989	71,561	45,257
	2	266,989	11,270	113,322	30,667	62,184	81,511	10,363	77,763	37,462
	3	210,800	12,129	109,502	28,392	63,228	95,548	12,940	81,656	40,736
	4	186,448	12,444	104,082	27,280	69,467	85,630	16,694	86,942	59,141
2018	1	308,539	13,314	116,042	29,665	61,257	83,399	18,144	76,625	50,676
	2	282,020	11,662	116,784	33,307	65,987	87,826	11,986	83,861	42,173

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
2013		212,185	141,678	87,312	294,747	249,001	63,579	47,891	-86,932	3,205,897	440,924	3,646,821	
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		268,198	165,400	96,880	362,724	296,667	76,203	53,964	-112,162	3,808,627	491,676	4,300,302	
2017		276,425	174,112	100,780	384,955	314,671	80,745	56,657	-106,523	3,992,703	517,193	4,509,896	
2013	1	51,666	36,175	20,342	72,476	61,552	14,849	11,652	-21,267	830,593	103,755	934,348	899,437
	2	52,662	35,711	20,966	73,220	61,948	16,249	11,739	-21,350	809,239	108,351	917,590	908,656
	3	53,531	36,636	22,390	74,057	62,680	15,954	12,065	-21,892	782,102	120,259	902,361	919,527
	4	54,326	33,156	23,615	74,994	62,821	16,528	12,434	-22,423	783,963	108,560	892,522	927,188
2014	1	55,414	37,954	20,488	76,009	67,065	15,529	12,270	-22,980	873,970	108,947	982,917	939,666
	2	56,443	40,292	21,459	77,290	67,292	17,535	12,284	-23,650	860,057	112,704	972,761	958,927
	3	58,071	34,222	23,288	78,813	67,179	17,355	12,417	-24,702	822,725	121,362	944,087	969,372
	4	59,891	37,088	24,839	79,036	66,823	18,310	12,934	-25,431	829,324	113,098	942,421	979,052
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	997,643
	2	61,392	43,972	22,325	82,628	70,460	18,610	12,754	-26,738	911,069	115,763	1,026,833	1,008,836
	3	64,906	37,235	23,450	84,296	70,503	18,429	13,167	-27,828	878,512	122,958	1,001,471	1,025,140
	4	64,108	39,193	24,598	85,808	70,539	19,376	13,171	-29,230	874,807	119,358	994,165	1,039,354
2016	1	65,985	39,402	22,743	88,594	74,023	17,074	13,247	-28,315	980,580	113,786	1,094,366	1,054,425
	2	66,262	46,699	23,689	89,994	74,169	19,537	13,236	-28,109	972,421	118,328	1,090,748	1,069,186
	3	69,302	38,946	24,527	91,384	74,565	19,479	13,729	-27,972	930,646	127,810	1,058,456	1,080,423
	4	66,649	40,353	25,921	92,753	73,911	20,113	13,752	-27,765	924,981	131,752	1,056,732	1,093,265
2017	1	69,118	41,233	23,694	93,995	78,248	17,761	14,119	-27,900	1,026,559	119,009	1,145,568	1,106,199
	2	68,590	49,170	25,027	95,420	78,609	20,873	13,930	-26,320	1,016,829	125,503	1,142,332	1,118,484
	3	70,451	40,888	25,106	96,949	78,848	20,721	14,352	-26,582	975,662	132,943	1,108,606	1,130,618
	4	68,266	42,821	26,953	98,591	78,966	21,390	14,257	-25,721	973,653	139,737	1,113,390	1,150,151
2018	1	70,945	43,117	24,727	100,353	83,570	18,841	14,459	-27,726	1,085,946	125,378	1,211,324	1,171,565
	2	70,144	52,033	26,376	101,675	83,559	22,143	14,285	-26,870	1,078,951	135,255	1,214,206	1,188,846

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	Transport and storage	Information and communication
2013		5.4	-4.2	5.6	6.6	6.1	8.4	-4.6	1.3	12.5
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	2.7	8.3	9.8	3.4	13.3	7.8	9.7
2017		1.6	6.1	0.2	5.6	8.6	5.8	14.7	7.4	11.0
2013	1	5.3	16.9	9.6	5.6	9.4	15.7	-19.6	-8.7	15.0
	2	6.8	-20.1	7.5	10.4	9.8	11.3	1.2	1.1	11.6
	3	5.8	0.4	5.3	7.0	9.3	5.7	12.4	2.8	12.6
	4	3.6	-12.6	0.4	3.7	-2.9	2.5	-1.3	9.7	11.3
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	4.5	5.5	1.2	10.6	9.2	2.8	8.2	8.8	10.6
	2	7.7	9.1	4.6	11.8	7.2	1.5	14.1	6.9	8.9
	3	4.7	8.4	3.5	6.7	9.8	3.8	13.5	5.5	8.8
	4	1.0	15.2	1.4	4.3	13.0	5.6	17.2	10.1	10.2
2017	1	0.9	7.1	1.3	6.1	8.3	4.3	24.5	9.5	12.5
	2	0.8	6.0	-0.2	6.0	9.5	5.6	12.6	8.0	10.8
	3	3.7	6.4	0.0	4.5	5.6	6.7	12.4	5.3	10.7
	4	1.4	5.0	-0.4	5.8	10.9	6.5	9.5	7.0	10.1
2018	1	5.2	4.5	2.3	5.1	7.2	6.2	13.5	7.1	12.0
	2	5.6	3.5	3.1	8.6	6.1	7.7	15.7	7.8	12.6

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
2013		8.2	2.8	3.6	4.1	6.3	7.7	4.6	5.2	5.4	9.5	5.9	
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		6.7	4.8	5.0	8.8	5.4	4.8	4.1	2.1	6.0	4.8	5.9	
2017		3.1	5.3	4.0	6.1	6.1	6.0	5.0	-5.0	4.8	5.2	4.9	
2013	1	10.7	3.6	7.9	3.8	6.6	-1.9	3.2	9.9	5.5	11.3	6.1	1.7
	2	10.0	3.8	6.2	3.9	8.1	9.7	4.9	6.4	6.8	13.6	7.5	1.0
	3	7.1	7.1	1.4	4.2	5.4	8.5	4.0	2.4	5.9	10.0	6.4	1.2
	4	5.2	-3.4	0.0	4.6	5.3	15.0	6.1	2.6	3.5	3.4	3.5	0.8
2014	1	7.3	4.9	0.7	4.9	9.0	4.6	5.3	8.1	5.2	5.0	5.2	1.3
	2	7.2	12.8	2.4	5.6	8.6	7.9	4.6	10.8	6.3	4.0	6.0	2.0
	3	8.5	-6.6	4.0	6.4	7.2	8.8	2.9	12.8	5.2	0.9	4.6	1.1
	4	10.2	11.9	5.2	5.4	6.4	10.8	4.0	13.4	5.8	4.2	5.6	1.0
2015	1	10.1	-1.4	7.0	6.3	4.4	5.2	3.8	13.3	6.2	1.9	5.7	1.9
	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	1.4
2016	1	8.1	5.3	3.7	9.6	5.7	4.6	4.0	8.8	5.6	2.5	5.3	1.4
	2	7.9	6.2	6.1	8.9	5.3	5.0	3.8	5.1	6.7	2.2	6.2	1.4
	3	6.8	4.6	4.6	8.4	5.8	5.7	4.3	0.5	5.9	3.9	5.7	1.1
	4	4.0	3.0	5.4	8.1	4.8	3.8	4.4	-5.0	5.7	10.4	6.3	1.2
2017	1	4.7	4.6	4.2	6.1	5.7	4.0	6.6	-1.5	4.7	4.6	4.7	1.2
	2	3.5	5.3	5.6	6.0	6.0	6.8	5.2	-6.4	4.6	6.1	4.7	1.1
	3	1.7	5.0	2.4	6.1	5.7	6.4	4.5	-5.0	4.8	4.0	4.7	1.1
	4	2.4	6.1	4.0	6.3	6.8	6.3	3.7	-7.4	5.3	6.1	5.4	1.7
2018	1	2.6	4.6	4.4	6.8	6.8	6.1	2.4	-0.6	5.8	5.4	5.7	1.9
	2	2.3	5.8	5.4	6.6	6.3	6.1	2.6	2.1	6.1	7.8	6.3	1.5