
Statistical Release

Quarterly Gross Domestic Product Report

Second Quarter, 2019

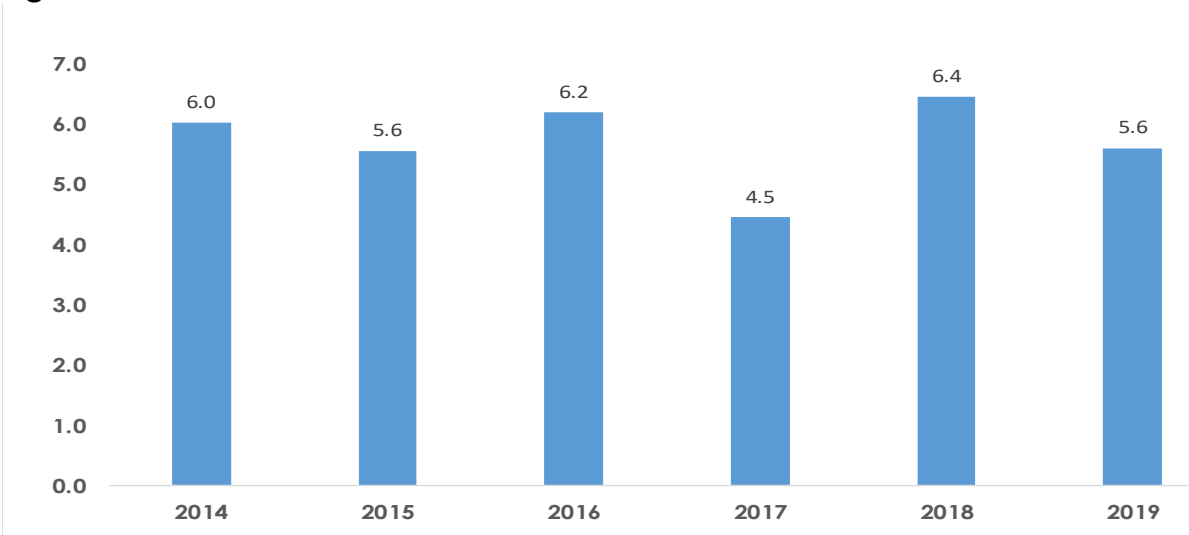
30th September, 2019

1.0 Economic performance

Provisional estimate of Gross Domestic Product (GDP) for the second quarter of 2019 indicate that the economy expanded by 5.6 per cent, which was lower than 6.4 per cent growth registered during the same quarter in 2018 as shown in Figure 1. A number of sectors posted impressive performances but the overall growth was curtailed mostly by a slowdown in activities of agriculture, manufacturing and transportation. Macroeconomic environment remained largely conducive for growth throughout the quarter under review.

Agriculture’s performance as well as that of electricity and water supply were mostly hampered by a delay in the onset of the long rains. Transportation industry was negatively impacted on by rise in prices of fuel. On the other hand, accommodation and food services; information and communication; wholesale and retail trade; and construction industries maintained high growths and thereby supported the overall GDP growth. Information and communication sector posted the fastest growth of 11.6 per cent during the review quarter followed by accommodation and food services and construction which recorded growths of 10.6 per cent and 7.2 per cent, respectively. Financial and insurance sector registered the most improved growth of 2.1 percentage points followed by construction sector whose growth improved by 1.8 percentage points.

Figure 1: Second Quarter GDP Growth Rates



Generally, key macroeconomic aggregates remained well anchored and therefore supportive of economic growth. Inflation edged upwards from an average of 3.98 per cent during second quarter of 2018 to 5.92 per cent during the quarter under review.

The rise in inflation was mainly on account of higher prices of food and beverages and rising cost of transportation during the quarter. The Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 9.0 per cent throughout the quarter in review.

The performance of the Kenyan Shilling against its major trading currencies generally improved during the review quarter compared to its performance during the same quarter in 2018. On average, the Kenyan Shilling gained against most major international currencies including the Euro, Pound Sterling and Japanese Yen by 11.95 per cent, 5.29 per cent, and 5.10 per cent, respectively. However, the Kenyan currency marginally ceded ground against the US Dollar and Ugandan Shilling by 0.53 per cent and 0.78 per cent, respectively. The Nairobi Security Exchange (NSE) 20 Share Index declined from an average of 3,451 points in second quarter 2018 to 2,701 points during the review quarter. There was a deceleration in growth of money supply (M3) from 2.44 per cent in second quarter 2018 to 0.71 per cent during the quarter under review.

2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

The sector is estimated to have grown by 4.1 per cent in the review quarter compared to 6.5 per cent in the second quarter of 2018. The slowed growth was mainly attributed to delayed long rains that somewhat curtailed agricultural production. However, performance of the sector was supported by a 17.6 per cent increase in the volume of cut flowers from 35.8 thousand metric tonnes in the second quarter of 2018 to 42.1 thousand metric tonnes in the review period. Over the same period, the quantity of cane deliveries and volume of coffee sales at the Nairobi Coffee Exchange expanded by 7.8 per cent and 29.5 per cent, respectively. The sector's growth was hampered by an 18.9 per cent contraction in tea production from 131.2 thousand metric tonnes in the second quarter of 2018 to 106.3 thousand metric tonnes during the review period. In the horticulture subsector, volumes of both fruits and vegetables contracted by 0.5 per cent and 2.2 per cent, respectively, in the quarter under review.

Manufacturing

The manufacturing sector posted a slowed growth of 4.2 per cent in the second quarter of 2019 compared to a growth of 4.7 per cent during the same quarter of 2018. In the manufacture of food sub sector, growth was supported by production of sugar, manufacture of dairy products, processing of milk and manufacture of edible fats and margarine. Under the non-food sub sector, manufacture of galvanized sheet,

manufacture of cement and assembly of motor vehicles were some of the key drivers of the growth. However, growth in manufacture of food products was curtailed by manufacture of tobacco products and processing and preservation of fish.

Construction

Performance of the sector was relatively better in the second quarter of 2019 compared to the corresponding quarter in 2018. The sector expanded by 7.2 per cent in the quarter under review compared to a growth of 5.4 per cent registered in the second quarter of 2018. Growth was mostly supported by the ongoing public infrastructure projects especially construction of roads and phase two of the Standard Gauge Railway. Cement consumption, which is a key input in the industry, increased by 3.6 per cent in the second quarter of 2019 compared to a contraction of 1.8 per cent the same period in 2018.

Electricity and Water

The sector is estimated to have expanded by 5.6 per cent in the second quarter of 2019 compared to a growth of 8.4 per cent in a similar quarter in 2018. The electricity sub sector was negatively impacted on by insufficient long rains during the first quarter as well as during the first two months of the second quarter which resulted in a contraction of 35.9 per cent in generation of hydro-electric power. In addition, generation of electricity from geothermal also contracted by 5.1 per cent in the second quarter of 2019, thereby aggravating the situation further. Production of electricity from thermal sources was boosted by 44.0 per cent during the quarter under review to mitigate the shortfall emanating from the reduction in hydro and geothermal generation. On the other hand, production of electricity from wind increased from 6.2 million-kilowatt hour in the second quarter of 2018 to 398.7 million-kilowatt hour in the second quarter of 2019 and somewhat cushioned the sector from a more severe slowdown.

Transportation and Storage

The transportation and storage sector recorded a slowdown in activities, registering a growth of 7.2 per cent in the review quarter compared to 8.4 per cent growth recorded in the same quarter in 2018. The growth was supported by a pick up in air and road freight transport services. In air transport, the number of passenger kilometres rebounded by 14.2 per cent in the second quarter of 2019 compared to a 23.5 per cent decline in the same period in 2018. Consumption of light diesel that is mostly used

as an input in road freight transport recorded a marginal growth of 0.24 per cent to stand at 561.2 thousand metric tonnes in the second quarter of 2019 from 559.8 thousand metric tonnes recorded in the same quarter of 2018.

Information and Communication

The activities of information and communication improved during the period under review. The sector's real gross value added grew by 11.6 per cent in the second quarter of 2019 compared to a growth of 11.0 per cent registered in the same period of 2018. During the period under review, the number of mobile subscriptions grew by 14.5 per cent to stand at 52.2 million from 45.6 million subscribers registered in the same period last year. Mobile money subscriptions increased by 2.9 million to reach 32.6 million in the second quarter of 2019.

Internet subscriptions expanded by 21.4 per cent during the quarter to 49.9 million subscribers compared to 41.1 million subscribers registered in the same quarter of 2018. The volume of mobile to mobile traffic increased by 15.8 per cent to record 16.1 billion minutes compared to 13.9 billion minutes recorded in second quarter of 2018. Similarly, the number of short messages sent increased to 17.0 billion in second quarter of 2019 compared to 14.8 billion messages recorded in the same period in 2018.

Accommodation and Food Service Activities

The accommodation and food services is estimated to have expanded by 10.6 per cent in the second quarter of 2019 compared to a growth of 15.4 per cent in the same quarter of 2018. The sector has recorded impressive growths over the last three years on account of improved political environment in the country and marketing strategy put in place. However, the total tourist arrivals through the various points of entry marginally contracted by 0.1 per cent from 450,343 visitors in second quarter of 2018 to 450,124 visitors in the review quarter. The slowed performance indicates decreased levels of activity in the quarter under review.

Financial and Insurance

Financial and insurance sector recorded an accelerated growth of 6.7 per cent in the quarter under review compared to a growth of 4.6 per cent in the corresponding quarter of 2018. Broad money supply (M3) expanded from KSh 3,262.6 billion as at June 2018 to KSh 3,487.47 billion as at June 2019.

Figure 2 presents the trends in interest rates for key indicators for January 2018 to June

2019. The Central Bank Rate (CBR) was maintained at 9.0 per cent throughout the second quarter of 2019. Consequently, the 91 days Treasury Bills rate was reviewed downwards to average at 7.16 per cent in the quarter under review compared to an average of 7.94 per cent during a similar quarter in June 2018. Similarly, interbank rates declined to average at 4.24 per cent in the review quarter from 5.04 per cent during the same quarter in 2018. Lending rate reduced from 13.22 per cent in June 2018 to 12.47 per cent in 2019 while the average deposit rate reduced from 8.04 percent to 7.19 per cent in 2019.

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

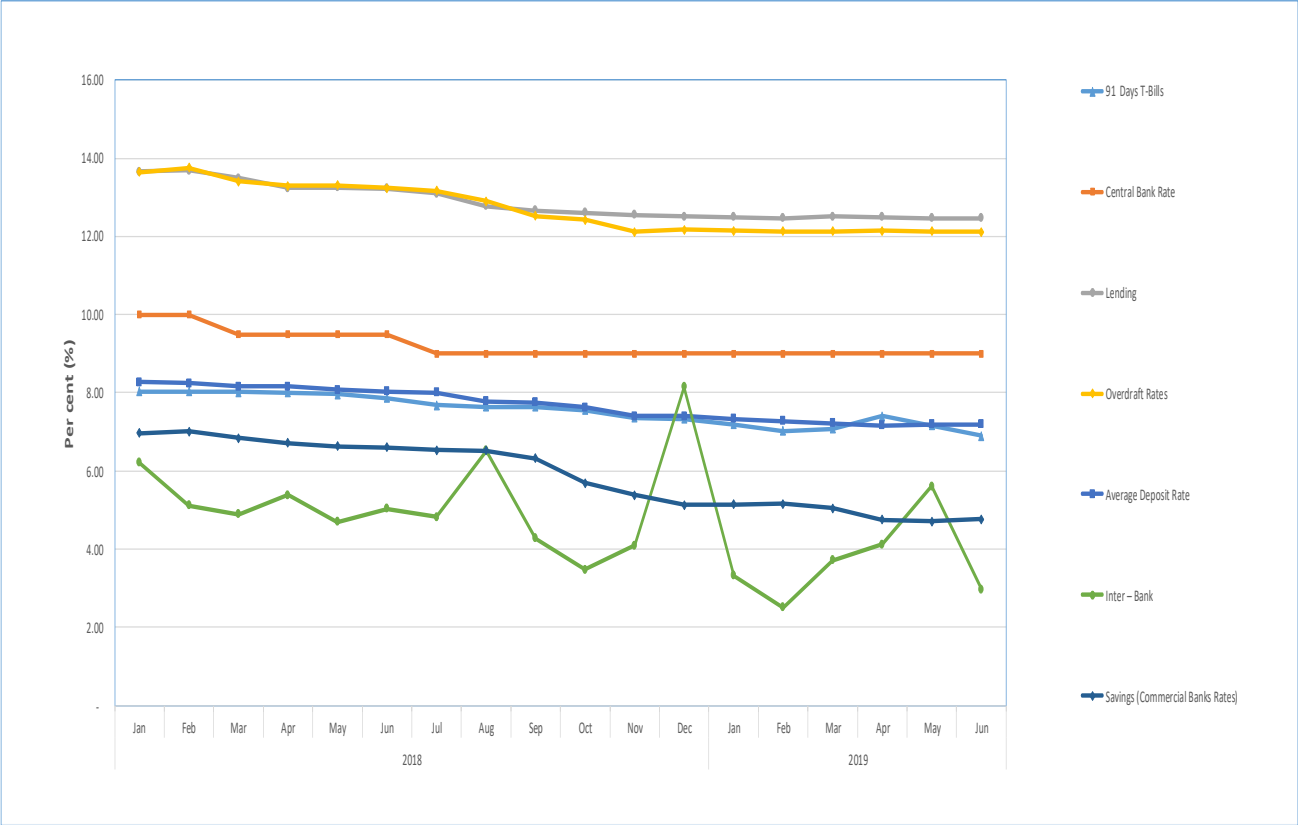


Figure 3 shows the value of shares traded and the NSE 20 share index from January 2018 to June 2019. The Nairobi Stock Exchange (NSE) 20 Share index as at June 2019 declined to 2,633 points from 3,286 points recorded in the corresponding month of 2018. The total value of shares traded decreased to KSh 10.5 billion during the second quarter of 2019 from KSh 13.7 billion during the second quarter of 2018.

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

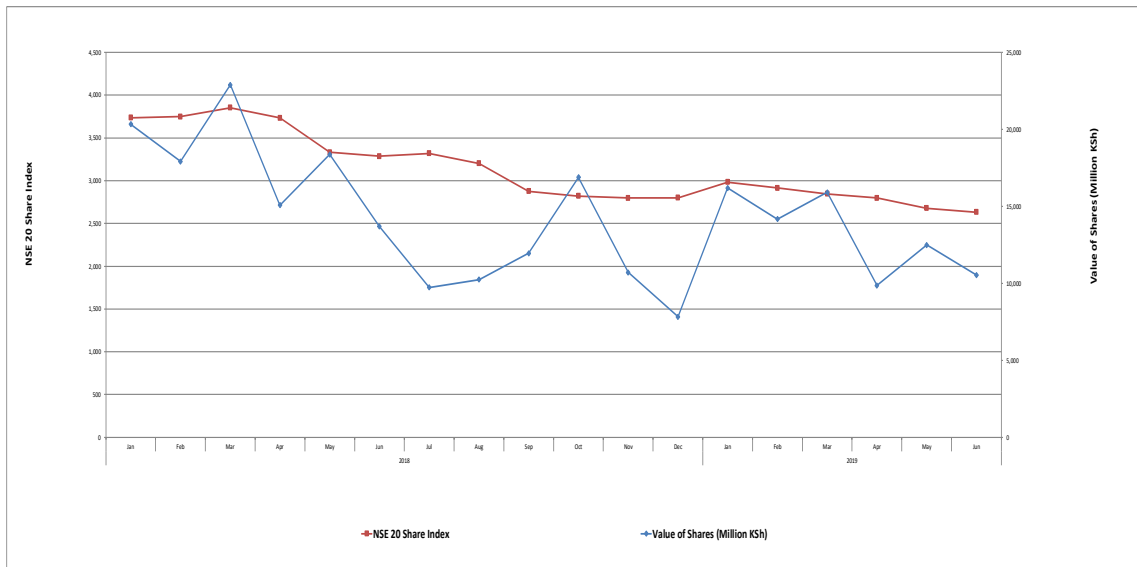


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

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	571,225	14,631	162,208	37,233	78,569	114,120	12,894	111,750	24,734
	2	657,538	14,015	171,662	51,357	90,787	120,129	10,756	143,429	23,047
	3	544,995	14,127	169,361	47,467	94,565	142,306	13,770	151,953	24,077
	4	408,440	16,375	151,225	46,062	96,881	130,102	14,225	158,697	32,907
2017	1	815,752	15,194	167,458	43,727	95,596	133,331	15,519	121,156	27,864
	2	823,079	14,166	171,237	56,637	112,439	144,894	11,103	153,818	24,530
	3	704,916	15,804	166,934	52,077	115,163	171,423	14,495	157,371	24,670
	4	492,836	16,163	149,703	49,274	130,278	149,694	15,472	175,158	32,801
2018	1	871,626	17,932	178,920	50,174	99,727	146,093	17,574	146,237	29,134
	2	865,759	16,887	179,258	62,396	118,906	158,708	12,330	173,992	26,083
	3	739,579	17,547	177,928	54,580	125,022	190,056	17,447	180,289	25,909
	4	568,067	14,909	153,235	52,178	139,881	167,429	19,278	210,833	36,119
2019	1	998,193	17,299	186,166	53,117	117,036	156,764	18,188	164,637	31,300
	2	916,887	17,419	192,367	68,474	136,514	170,734	13,553	195,334	28,736

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	1,288,317
	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	1,337,168
	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	1,372,090
	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	1,420,964
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	1,489,816
	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	1,552,578
	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	1,598,004
	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	1,662,719
2016	1	114,799	63,756	30,138	124,110	80,178	26,100	20,568	(47,688)	1,539,326	136,166	1,675,492	1,608,349
	2	122,641	75,965	31,424	133,794	78,899	30,850	20,673	(52,945)	1,724,020	150,248	1,874,268	1,785,895
	3	122,243	66,057	32,613	136,041	76,454	31,123	21,543	(49,027)	1,639,669	163,975	1,803,644	1,814,974
	4	136,652	70,632	34,515	138,723	73,981	31,704	21,642	(49,750)	1,513,011	156,548	1,669,559	1,829,618
2017	1	131,807	63,186	31,901	140,491	80,545	28,360	22,454	(43,904)	1,890,437	156,752	2,047,189	1,947,081
	2	115,242	74,816	33,930	142,058	80,977	32,321	22,363	(34,072)	1,979,538	161,546	2,141,084	2,054,720
	3	129,062	71,892	34,073	143,845	82,173	32,027	23,442	(41,546)	1,897,822	183,253	2,081,075	2,085,239
	4	124,371	79,357	36,648	148,744	82,986	32,958	23,814	(40,468)	1,699,788	175,238	1,875,025	2,066,598
2018	1	139,603	69,320	34,371	152,249	95,852	29,925	24,982	(41,856)	2,061,864	176,554	2,238,418	2,149,900
	2	122,431	81,194	40,796	154,706	95,976	34,159	25,151	(35,082)	2,133,652	184,885	2,318,536	2,203,062
	3	143,236	76,958	36,557	158,408	96,124	35,210	26,152	(48,147)	2,052,853	207,470	2,260,323	2,258,390
	4	129,613	83,046	38,616	160,349	95,228	35,467	26,340	(44,500)	1,886,087	201,619	2,087,706	2,306,517
2019	1	149,564	76,931	37,269	165,359	108,492	32,164	26,539	(43,665)	2,295,353	194,862	2,490,215	2,365,400
	2	133,091	87,786	47,372	169,307	107,587	36,823	26,153	(38,582)	2,309,557	200,471	2,510,029	2,412,488

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	75,408	12,844	65,028	40,207
	2	264,700	10,655	113,936	28,859	56,833	77,326	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	80,823	15,260	79,730	53,907
2017	1	299,902	12,607	114,087	28,702	57,039	77,977	15,950	69,807	45,590
	2	266,539	11,111	114,009	31,258	62,032	81,159	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	86,914	16,613	87,445	58,872
2018	1	322,374	12,906	118,441	30,579	60,823	82,551	18,046	75,720	51,303
	2	283,855	11,432	119,383	33,884	65,397	86,214	11,916	82,395	41,839
	3	217,654	12,313	115,169	31,018	67,637	102,062	14,914	87,676	44,853
	4	197,637	12,527	109,158	29,716	74,790	92,610	20,159	95,613	65,833
2019	1	339,058	13,186	122,225	32,435	64,250	87,104	19,875	80,763	56,666
	2	295,458	12,085	124,418	35,777	70,120	91,232	13,180	88,340	46,702

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	939,434
	2	56,443	40,292	21,459	77,290	67,292	17,535	12,284	-23,650	860,057	112,704	972,761	958,984
	3	58,071	34,222	23,288	78,813	67,179	17,355	12,417	-24,702	822,725	121,362	944,087	970,391
	4	59,891	37,088	24,839	79,036	66,823	18,310	12,934	-25,431	829,324	113,098	942,421	977,161
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	996,800
	2	61,392	43,972	22,325	82,628	70,460	18,610	12,754	-26,738	911,069	115,763	1,026,833	1,008,995
	3	64,906	37,235	23,450	84,296	70,503	18,429	13,167	-27,828	878,512	122,958	1,001,471	1,028,345
	4	64,108	39,193	24,598	85,808	70,539	19,376	13,171	-29,230	874,807	119,358	994,165	1,036,837
2016	1	65,775	39,693	22,681	88,537	73,841	17,106	13,297	-27,842	978,223	113,404	1,091,627	1,050,653
	2	65,981	47,133	23,580	89,946	74,052	19,579	13,283	-27,531	972,679	117,713	1,090,392	1,069,434
	3	69,060	39,275	24,388	91,388	74,572	19,482	13,751	-27,461	925,933	127,132	1,053,065	1,081,790
	4	68,006	40,565	25,770	92,853	73,876	20,039	13,706	-27,497	934,158	131,456	1,065,614	1,096,625
2017	1	68,294	41,219	23,565	94,241	77,614	17,668	14,098	-27,497	1,030,864	117,906	1,148,770	1,106,413
	2	68,147	49,404	24,888	95,632	77,646	20,551	13,907	-26,189	1,014,099	124,822	1,138,921	1,116,581
	3	70,660	41,816	24,897	96,936	77,852	20,369	14,389	-27,129	967,393	132,927	1,100,320	1,129,637
	4	69,375	45,022	26,625	98,146	78,240	20,889	14,380	-25,930	981,250	140,561	1,121,811	1,154,496
2018	1	71,853	43,760	24,512	99,254	81,707	18,472	14,697	-27,554	1,099,443	124,608	1,224,051	1,177,035
	2	71,265	52,303	28,833	100,069	82,138	21,386	14,623	-26,227	1,080,706	131,667	1,212,373	1,189,430
	3	74,468	44,370	25,696	100,603	82,436	21,487	15,091	-27,599	1,029,848	140,345	1,170,193	1,203,943
	4	74,251	47,881	26,862	100,868	83,260	21,718	15,147	-26,491	1,041,539	146,677	1,188,216	1,222,573
2019	1	75,460	46,584	25,683	103,453	86,146	19,205	15,163	-26,602	1,160,655	131,879	1,292,534	1,241,726
	2	76,032	55,424	31,026	105,469	87,104	22,506	14,960	-27,274	1,142,560	137,621	1,280,181	1,257,236

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	6.2	15.4	8.4	11.0
	3	6.9	3.3	4.6	7.8	7.0	6.5	15.7	9.0	9.8
	4	3.9	2.7	3.7	8.7	7.3	6.6	21.3	9.3	11.8
2019	1	5.2	2.2	3.2	6.1	5.6	5.5	10.1	6.7	10.5
	2	4.1	5.7	4.2	5.6	7.2	5.8	10.6	7.2	11.6

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
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	1.4
	2	7.2	12.8	2.4	5.6	8.6	7.9	4.6	10.8	6.3	4.0	6.0	2.1
	3	8.5	-6.6	4.0	6.4	7.2	8.8	2.9	12.8	5.2	0.9	4.6	1.2
	4	10.2	11.9	5.2	5.4	6.4	10.8	4.0	13.4	5.8	4.2	5.6	0.7
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	1.2
	3	11.8	8.8	0.7	7.0	4.9	6.2	6.0	12.7	6.8	1.3	6.1	1.9
	4	7.0	5.7	-1.0	8.6	5.6	5.8	1.8	14.9	5.5	5.5	5.5	0.8
2016	1	7.8	6.0	3.4	9.6	5.4	4.8	4.4	7.0	5.4	2.2	5.0	1.3
	2	7.5	7.2	5.6	8.9	5.1	5.2	4.2	3.0	6.8	1.7	6.2	1.8
	3	6.4	5.5	4.0	8.4	5.8	5.7	4.4	-1.3	5.4	3.4	5.2	1.2
	4	6.1	3.5	4.8	8.2	4.7	3.4	4.1	-5.9	6.8	10.1	7.2	1.4
2017	1	3.8	3.8	3.9	6.4	5.1	3.3	6.0	-1.2	5.4	4.0	5.2	0.9
	2	3.3	4.8	5.6	6.3	4.9	5.0	4.7	-4.9	4.3	6.0	4.5	0.9
	3	2.3	6.5	2.1	6.1	4.4	4.6	4.6	-1.2	4.5	4.6	4.5	1.2
	4	2.0	11.0	3.3	5.7	5.9	4.2	4.9	-5.7	5.0	6.9	5.3	2.2
2018	1	5.2	6.2	4.0	5.3	5.3	4.5	4.2	0.2	6.7	5.7	6.6	2.0
	2	4.6	5.9	15.8	4.6	5.8	4.1	5.1	0.1	6.6	5.5	6.4	1.1
	3	5.4	6.1	3.2	3.8	5.9	5.5	4.9	1.7	6.5	5.6	6.4	1.2
	4	7.0	6.4	0.9	2.8	6.4	4.0	5.3	2.2	6.1	4.4	5.9	1.5
2019	1	5.0	6.5	4.8	4.2	5.4	4.0	3.2	-3.5	5.6	5.8	5.6	1.6
	2	6.7	6.0	7.6	5.4	6.0	5.2	2.3	4.0	5.7	4.5	5.6	1.2