
Statistical Release

Quarterly Gross Domestic Product Report

Third Quarter 2017

1.0 Economic performance

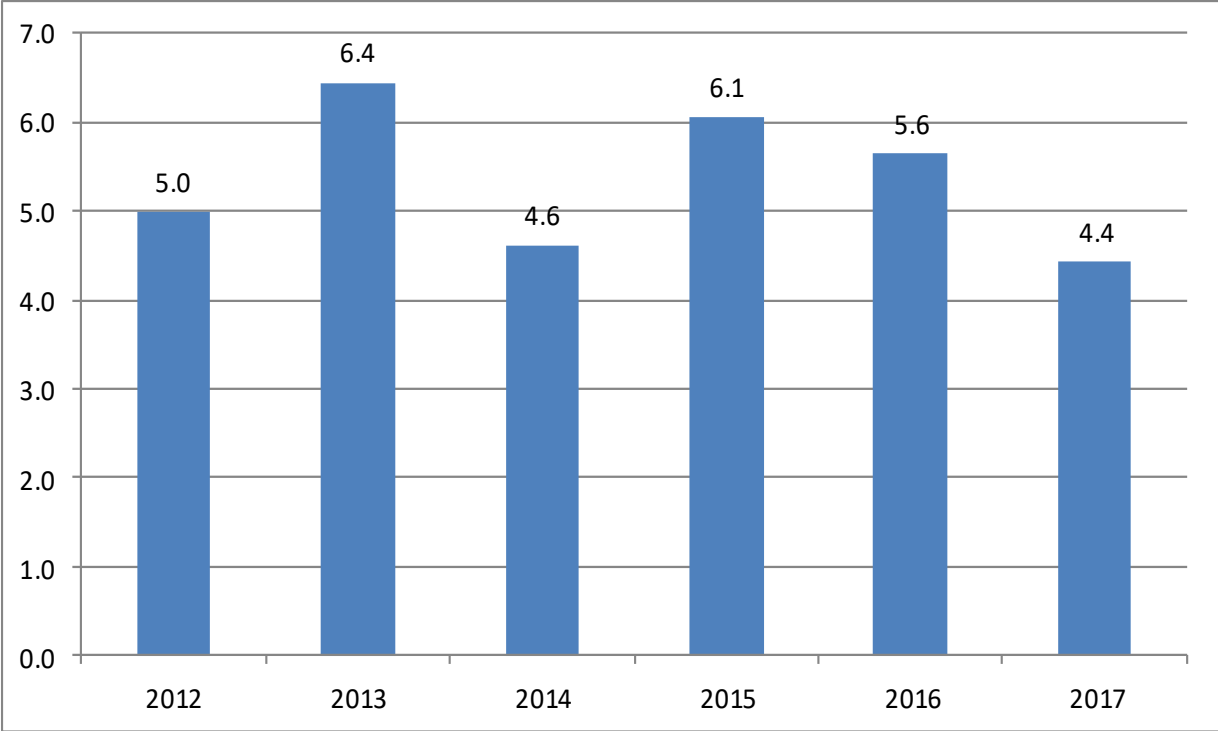
Kenya's economic growth is estimated to have decelerated to 4.4 per cent in the third quarter of 2017 compared to 5.6 per cent in a similar period of 2016. During the quarter, the macroeconomic fundamentals remained largely stable and supportive of growth. However, uncertainty associated with political environment coupled with effects of adverse weather conditions slowed down the performance of the economy. As a result, most sectors of the economy posted slower growths during the quarter under review compared to the same quarter of 2016.

The period under review registered the slowest growth since the fourth quarter of 2013 mainly due to suppressed performance in key sectors of the economy. Financial and insurance activities recorded the largest deceleration from 7.1 per cent in third quarter 2016 to 2.4 per cent in the period under review. Other industries that recorded notable slowdown include; manufacturing; health; accommodation and food services; mining and quarrying and education. On the other hand, accelerated growths were recorded in; professional, administration and support services; public administration; and real estate activities.

Inflation averaged at 7.5 per cent during the third quarter of 2017 compared to an average of 6.3 per cent during a similar quarter in 2016. The rise in inflation was mainly on account of a surge in prices of food and non-alcoholic beverages that started in the second quarter of 2017 and continued into the period under review. The increase in food prices was evidenced by comparably high wholesale prices of key food crops. This was principally attributable to adverse weather conditions that prevailed in the second quarter and for the better part of the third quarter of 2017. Weighted interest rates on commercial banks loans and advances declined to an average of 13.67 per cent in the third quarter of 2017 from 16.54 per cent during a similar quarter in 2016. This was mainly attributable to the capping of interest rates that started in September 2016. The Central Bank Rate (CBR) was maintained at 10.0 per cent throughout the quarter.

The Kenyan Shilling strengthened against the Pound Sterling and the Japanese Yen but weakened against the US Dollar and the Euro. Regionally, the Shilling gained against the Ugandan and Tanzanian currencies but lost against the South Africa Rand during the review quarter. The current account deficit worsened by 28.9 per cent to KSh 145.4 billion in the quarter under review from KSh 112.8 billion in third quarter of 2016. The worsening of the current account was mainly due to a faster growth in imports compared to that of exports that resulted to a deterioration in merchandise trade deficit. In the commodity market, the average Murban Adnoc crude oil prices increased by 10.2 per cent in the period under review to USD 51.05/Barrel from USD 46.32/Barrel recorded in the third quarter of 2016.

Figure 1: Third Quarter Growth Rates (Per cent), 2012 - 2017



2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

Performance of the Agriculture, Forestry and Fishing sector slowed to 3.1 per cent in the third quarter of 2017 compared to 3.8 per cent in a similar quarter of 2016. The growth was mainly driven by increased production of tea that rose to 102.6 metric tonnes in the third quarter of 2017 from 95.5 thousand metric tonnes in the corresponding quarter of 2016. Growth in the sector was also supported by improved performance in the fishing sub-sector that recorded a 21.2 per cent increase from 20.3 thousand metric tonnes in the comparative quarter of 2016 to 24.6 thousand metric tonnes in the review quarter. The volume of horticultural exports and more so those of cut flowers and vegetables increased markedly during the quarter under review, thereby supporting the growth further.

However, all the other sub-sectors registered slowed growths during the quarter under review. The volume of coffee exports declined by 13.8 per cent from 10.9 thousand metric tonnes in the third quarter of 2016 to 9.4 thousand metric tonnes in the same quarter of 2017. The sector's growth was also affected by a decline of 15.2 per cent in the volume of formal milk deliveries to processors in the dairy sub-sector. In addition, dry weather conditions that characterized the quarter under review led to notable reduction in production of key food crops as evidenced by increases in wholesale prices of dry maize, beans and potatoes.

Manufacturing

During the third quarter of 2017, the sector posted a slowed growth of 2.1 per cent compared to 4.4 per cent in the same of quarter of 2016. Despite the persistent drought that prevailed during the quarter that somewhat affected agro-processing, the sector's performance was buoyed by a significant increase in the production of maize meal. This was mainly driven by the Government subsidy instituted to waive duty on importation of maize in order to contain sharp rise in retail prices of maize flour during the review quarter. Other manufacturing activities in the food sub-sector that supported growth include manufacture soft drinks, edible oils and wheat flour. Most activities in the non-food sub-sector recorded constrained performances thereby curtailing the overall growth of the sector.

Construction

The sector is estimated to have expanded by 4.9 per cent in the review period compared to a growth of 7.8 per cent in a similar quarter in 2016. The slowed growth in the sector was partly attributed to the extended electioneering period that prompted investors to scale down construction activities. The decelerated growth was mirrored in the decline in cement consumption and import of construction materials such as cement and steel bars. Cement consumption decreased by 13.1 per cent from 1,620,649 metric tonnes in the third quarter of 2016 to 1,408,566 metric tonnes in the same period of 2017. The slowed growth is further explained by 66.1 and 37.9 per cent decline in the volume of imports of iron and steel products and cement, respectively, in the period under review. Growth of credit to the construction decelerated significantly from 6.2 per cent in the third quarter of 2016 to 0.3 per cent in the quarter under review.

Electricity and Water Supply

The electricity and water supply sector recorded decelerated growth of 4.8 per cent during the quarter under review compared to a growth of 5.4 per cent in the same quarter of 2016. The slowed growth was mainly as a result of a substantial increase (67.6%) in the generation of electricity using thermal sources that constrains value addition due to its high cost of inputs. The increased use of electricity from thermal sources was necessitated by a considerable decline (34.9%) in hydro electricity generation occasioned by drought that was manifest in the third quarter of 2017. The sector's growth though lower than that of the corresponding quarter of 2016 was mainly driven by geothermal generation of electricity that rose by 13.6 per cent from 1073.4 million Kilowatt hour in the third quarter of 2016 to 1219.3 million Kilowatt hour in the quarter in review

Accommodation and Food Service Activities

The quarter on quarter growth for Accommodation and food service activities reduced considerably from 13.5 per cent to 7.3 per cent after posting remarkable performance over the last one and half years. The growth in tourist arrivals declined from 14.4 per cent in the third quarter of 2016 to 7.7 per cent in the same quarter of 2017. Nevertheless, tourist arrivals through the two major airports increased from 262,149 in the third quarter of 2016 to 282,463 in the quarter under review. Similarly, hotel bed occupancy grew slower in the review quarter compared to the similar period of 2016.

Transport and Storage

The transport and storage sector recorded a slower growth of 5.4 per cent during the quarter under review compared to 6.2 per cent growth registered in the same period of 2016. The sector's performance was however hampered by a decelerated growth in road transport as evidenced by a decline in consumption of light diesel. During the quarter under review, Mombasa port throughput grew by 10.9 per cent to 7.56 million tonnes from 6.82 million tonnes recorded in the same period in 2016.

Information and Communication

The Information and Communication sector continued to post notable growth to stand at 9.0 per cent in the quarter under review compared to 8.8 per cent in the corresponding quarter of 2016. During the period under review, the number of mobile subscriptions stood at 41.0 million compared to 38.5 million registered in the same period of 2016. Internet subscriptions increased by 20.3 per cent from 25.7 million subscribers in the third quarter of 2016 to 30.9 million subscribers in the review quarter. The growth realized in the sector over the years has mainly been driven by availability of affordable ICT gadgets and internet connectivity provided by the mobile and internet service providers. The volume of mobile to mobile traffic increased to 11.1 billion minutes from 10.7 billion minutes recorded in third quarter of 2016. Similarly, the number of Short Message Services (SMS) sent grew from 12.3 billion recorded in the third quarter of 2016 to 19.3 billion in third quarter of 2017.

Financial and Insurance

The sector registered a slowed growth of 2.4 per cent in the third quarter of 2017 compared to 7.1 per cent during the same period in 2016. The decelerated growth was mainly on account of constrained uptake of domestic credit that resulted to a reduced growth from 15.3 per cent in the third quarter of 2016 to 5.2 per cent in the quarter under review. In addition, growth in interest income reduced notably during the review period.

Figure 2 presents the trends in interest rates for the period January 2016 to September 2017. The Central Bank Rate (CBR) remained constant at 10.0 per cent in the third quarter 2017. Interest rates for commercial banks loans and advances declined from 16.54 per cent in third quarter of 2016 to 13.67 per cent during the period under review. The savings rate increased to an average of 6.3 per cent in the third quarter of 2017 from an average rate of 2.4 per cent recorded in similar period in 2016. The 91 days Treasury bill rate rose from 7.6 per cent in third quarter of 2016 to an average of 8.2 per cent during the same period in 2017.

Figure 2: Trends in Interest Rates, January 2016 – September 2017

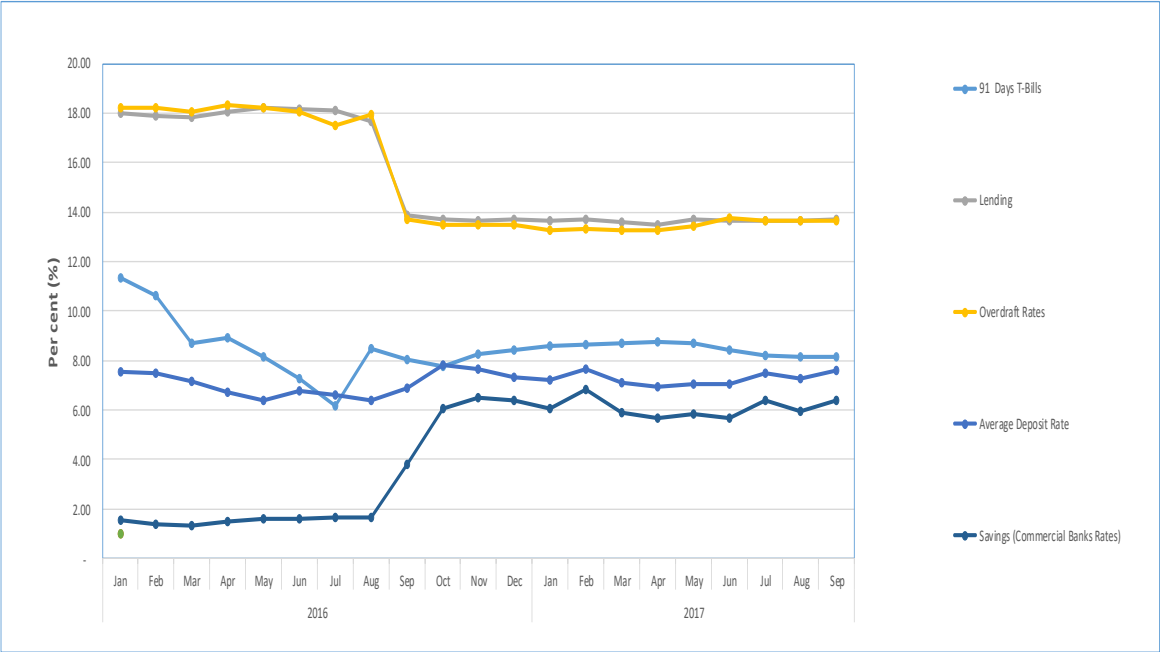


Figure 3 shows the value of shares traded and the Nairobi Securities Exchange (NSE) 20-share index from January 2016 to September 2017. The NSE 20-Share index recorded 3,751 points during the third quarter of 2017. This was an increase compared to 3,243 points in the third quarter of 2016. The total value of shares traded dropped marginally from KSh 16.8 billion in the third quarter of 2016 to KSh 16.2 billion during the third quarter of 2017.

Figure 3: NSE 20-Share Index and Value of Shares Traded, January 2016 to September 2017

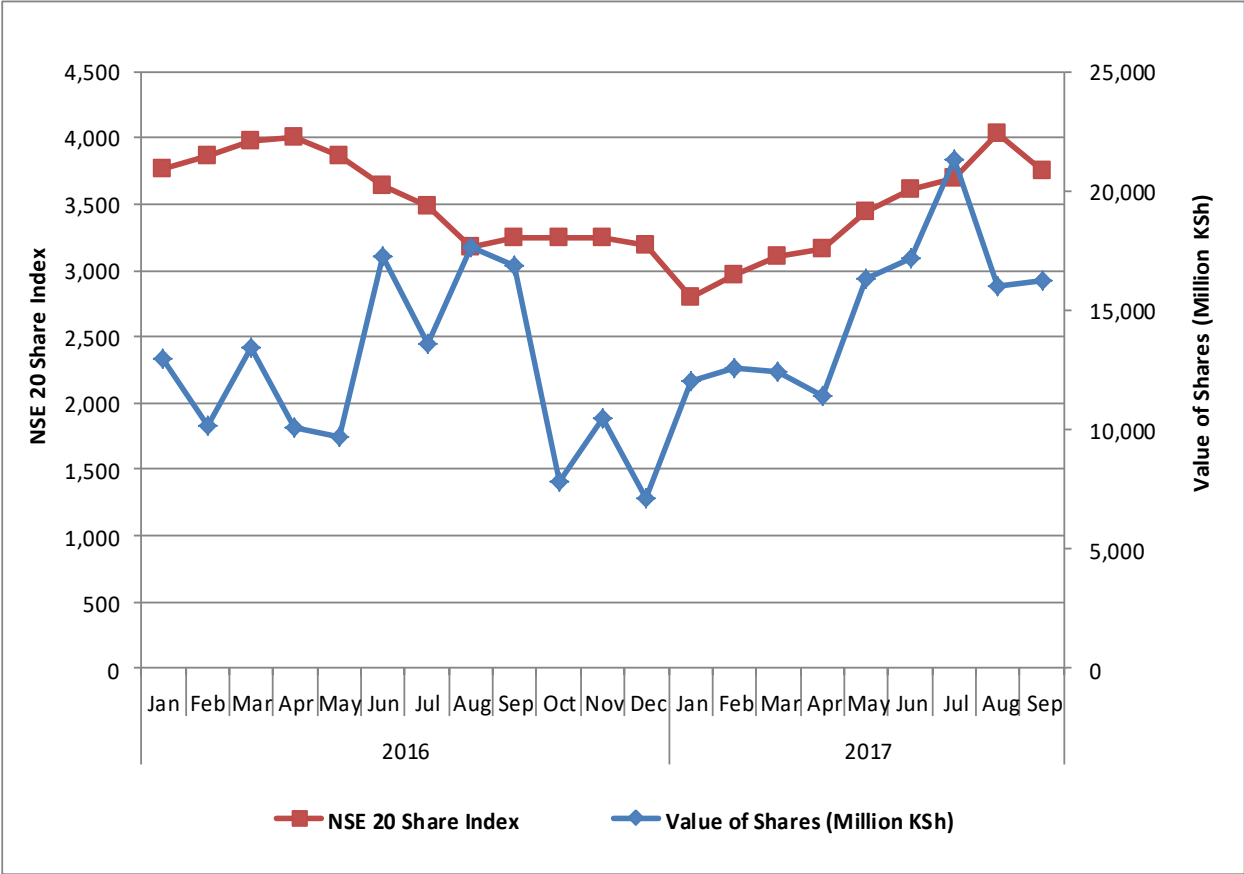


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity & water supply	Construction	Wholesale and retail trade	Accommodation & restaurant	Transport and storage	Information and communication
2012		1,115,198	46,628	469,104	86,001	190,851	334,331	57,175	339,526	68,445
2013		1,254,813	40,742	506,612	94,343	213,565	380,646	58,037	378,525	68,478
2014		1,482,840	44,936	537,999	97,292	262,090	431,985	49,151	462,457	65,592
2015		1,900,965	54,806	589,597	136,170	309,046	473,119	49,389	518,043	60,485
2016		2,334,147	59,402	657,950	171,822	359,655	520,483	51,501	563,684	68,853
2012	1	342,332	10,406	111,328	19,247	44,898	73,259	20,055	79,485	15,547
	2	307,306	11,176	112,522	21,429	46,341	82,314	11,133	80,890	14,728
	3	230,100	12,295	118,931	21,900	48,562	94,859	13,009	87,828	15,520
	4	235,461	12,750	126,323	23,425	51,050	83,898	12,978	91,323	22,650
2013	1	365,735	11,201	128,498	23,797	52,695	84,341	17,298	81,805	17,938
	2	337,146	8,747	120,997	24,606	53,364	94,698	12,896	90,327	15,253
	3	280,438	11,541	127,584	22,987	55,686	106,978	15,299	96,672	14,877
	4	271,494	9,252	129,533	22,953	51,820	94,628	12,544	109,722	20,410
2014	1	436,776	12,620	137,265	19,600	56,848	101,617	14,694	96,480	16,681
	2	385,757	9,945	134,877	23,663	67,642	106,012	10,466	114,581	14,934
	3	350,795	10,462	133,898	28,545	67,304	117,757	11,529	122,300	15,286
	4	309,512	11,908	131,959	25,484	70,297	106,599	12,463	129,097	18,691
2015	1	537,567	15,600	148,305	27,108	69,593	110,774	13,405	116,793	15,285
	2	520,891	12,557	148,402	32,029	76,336	116,576	10,558	124,180	13,658
	3	456,464	14,345	147,781	37,717	77,730	130,116	12,418	134,605	13,767
	4	386,043	12,304	145,109	39,317	85,387	115,653	13,007	142,465	17,775
2016	1	590,729	14,804	160,206	35,208	78,411	116,671	12,891	112,207	16,145
	2	704,223	14,118	172,420	48,148	90,410	123,871	10,769	142,786	16,101
	3	616,567	14,056	170,651	44,542	93,037	146,805	13,729	150,423	15,910
	4	422,628	16,425	154,673	43,924	97,797	133,137	14,112	158,268	20,696
2017	1	791,813	14,561	176,868	41,339	83,936	137,943	15,338	122,963	18,945
	2	861,393	12,693	182,113	55,716	98,100	141,803	12,562	155,406	18,344
	3	725,921	13,473	175,647	53,511	99,302	164,777	14,334	157,738	17,234

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
2012		251,622	185,689	97,979	343,029	229,193	70,459	56,381	(111,574)	3,830,038	431,332	4,261,370	
2013		313,120	208,647	105,661	375,588	251,958	75,157	62,206	(124,136)	4,263,964	481,179	4,745,143	
2014		366,764	243,526	113,059	417,829	279,543	91,969	70,086	(134,588)	4,882,532	519,878	5,402,410	
2015		423,540	267,675	119,703	474,388	308,424	107,936	78,197	(163,233)	5,708,251	552,396	6,260,646	
2016		504,688	290,280	127,776	532,644	312,971	119,537	84,390	(202,720)	6,557,064	601,629	7,158,694	
2012	1	60,313	42,193	21,627	83,275	59,144	17,983	13,461	(26,959)	987,596	97,805	1,085,401	1,032,909
	2	61,780	44,878	22,905	84,742	55,745	17,797	13,661	(27,687)	961,661	104,206	1,065,868	1,049,995
	3	55,487	44,147	25,764	87,004	57,678	17,516	14,459	(23,950)	921,112	116,146	1,037,257	1,064,933
	4	74,041	54,471	27,683	88,008	56,625	17,163	14,799	(32,979)	959,669	113,175	1,072,844	1,123,608
2013	1	67,686	51,716	24,352	90,941	64,702	17,158	14,810	(28,042)	1,086,634	111,189	1,197,822	1,138,252
	2	79,135	54,629	25,276	92,477	61,941	18,642	15,088	(31,652)	1,073,570	119,263	1,192,833	1,168,384
	3	79,994	51,475	27,084	94,832	62,337	18,736	15,760	(31,209)	1,051,072	130,947	1,182,019	1,206,765
	4	86,305	50,827	28,949	97,339	62,978	20,621	16,549	(33,234)	1,052,688	119,781	1,172,469	1,245,349
2014	1	86,427	59,526	25,433	100,053	73,210	19,926	16,711	(31,803)	1,242,064	120,003	1,362,066	1,293,567
	2	92,478	64,979	26,922	103,610	69,185	23,211	17,056	(34,101)	1,231,217	132,308	1,363,525	1,325,364
	3	85,762	56,852	29,301	106,168	67,468	23,397	17,547	(31,145)	1,213,226	138,105	1,351,330	1,372,650
	4	102,097	62,169	31,404	107,998	69,681	25,435	18,772	(37,540)	1,196,026	129,462	1,325,488	1,427,127
2015	1	96,174	62,103	28,138	112,353	82,604	23,495	18,791	(34,550)	1,443,538	126,042	1,569,580	1,492,747
	2	101,359	73,700	28,852	116,615	77,822	27,590	19,095	(40,653)	1,459,567	139,104	1,598,671	1,538,670
	3	104,233	63,128	30,594	120,979	75,213	27,526	19,979	(37,987)	1,428,608	146,257	1,574,865	1,595,086
	4	121,774	68,744	32,120	124,441	72,785	29,326	20,331	(50,043)	1,376,538	140,993	1,517,531	1,652,549
2016	1	116,448	65,164	29,996	122,978	84,492	25,706	20,743	(46,300)	1,556,501	134,890	1,691,390	1,613,064
	2	125,245	78,710	31,245	132,757	78,271	30,615	20,810	(52,076)	1,768,423	148,944	1,917,368	1,825,646
	3	125,253	69,814	32,316	136,083	76,057	31,099	21,520	(50,121)	1,707,741	162,835	1,870,575	1,894,115
	4	137,742	76,592	34,219	140,827	74,150	32,116	21,316	(54,223)	1,524,399	154,961	1,679,360	1,843,812
2017	1	134,695	70,814	31,950	145,850	86,001	29,118	21,667	(52,859)	1,870,942	158,903	2,029,845	1,941,193
	2	117,316	85,872	33,947	149,214	84,775	33,983	21,113	(44,151)	2,020,200	160,345	2,180,545	2,058,044
	3	130,872	83,501	34,721	151,344	84,302	33,292	21,703	(55,443)	1,906,228	178,068	2,084,296	2,114,403

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
2012		776,703	33,839	381,750	81,567	154,796	253,955	54,972	237,930	108,324
2013		819,026	32,405	403,128	86,961	164,220	275,291	52,441	241,112	121,890
2014		854,599	37,235	413,281	92,287	185,696	294,357	43,657	254,358	139,623
2015		901,197	41,854	427,972	100,153	211,430	311,667	43,086	274,731	149,969
2016		937,187	45,827	442,829	107,242	230,983	323,566	48,803	297,820	164,487
2012	1	235,183	7,906	93,598	19,984	36,390	54,849	20,305	58,702	25,658
	2	211,273	8,454	91,472	20,031	36,932	62,127	10,729	57,859	23,468
	3	164,905	8,718	95,458	20,283	39,246	72,499	12,016	59,676	23,877
	4	165,342	8,761	101,222	21,269	42,228	64,480	11,922	61,694	35,321
2013	1	247,634	9,243	102,483	21,106	39,810	63,479	16,318	53,588	29,516
	2	225,711	6,752	98,321	22,112	40,543	69,125	10,857	58,507	26,194
	3	174,465	8,754	100,552	21,694	42,883	76,603	13,504	61,355	26,880
	4	171,216	7,656	101,772	22,048	40,985	66,084	11,762	67,662	39,300
2014	1	257,972	10,328	107,565	21,913	42,844	69,357	13,255	55,502	33,400
	2	235,577	8,559	105,381	23,137	47,230	72,442	8,222	61,816	28,658
	3	186,712	8,875	101,099	23,347	46,631	80,704	10,060	66,672	31,939
	4	174,338	9,473	99,237	23,891	48,991	71,853	12,120	70,368	45,626
2015	1	278,535	11,249	110,523	24,155	48,336	73,175	11,812	60,028	36,357
	2	246,443	9,738	108,456	25,964	52,942	75,925	8,041	67,297	31,016
	3	194,371	10,534	105,787	25,475	54,558	86,213	10,145	73,534	33,835
	4	181,848	10,333	103,207	24,560	55,594	76,354	13,088	73,872	48,760
2016	1	289,545	12,001	112,409	26,229	53,252	75,840	13,037	65,581	40,304
	2	263,807	10,768	114,251	28,465	56,947	77,650	9,307	72,345	33,840
	3	201,741	11,563	110,399	26,840	58,794	89,896	11,512	78,069	36,814
	4	182,094	11,494	105,770	25,709	61,990	80,181	14,946	81,824	53,529
2017	1	285,883	13,170	115,689	27,567	57,719	80,434	15,092	72,254	44,880
	2	267,361	11,378	116,834	30,212	61,224	79,802	10,553	78,382	36,948
	3	207,970	12,232	112,663	28,133	61,678	93,107	12,348	82,253	40,142

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

Year	Quarter	Financial & insurance	Public administration	al, 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
2012		196,189	137,873	84,263	283,061	234,135	59,023	45,801	-82,648	3,041,530	402,809	3,444,339	
2013		212,185	141,678	87,312	294,747	249,001	63,579	47,891	-86,932	3,205,934	440,924	3,646,858	
2014		229,819	149,556	90,073	311,148	268,359	68,728	49,905	-96,763	3,385,921	456,111	3,842,032	
2015		251,377	157,740	92,286	333,537	280,540	72,912	51,827	-109,821	3,592,457	469,085	4,061,542	
2016		268,651	166,069	96,248	362,724	298,331	77,160	53,986	-113,092	3,808,822	490,265	4,299,087	
2012	1	46,661	34,918	18,849	69,816	57,719	15,133	11,288	-19,347	787,612	93,190	880,802	844,810
	2	47,875	34,407	19,737	70,442	57,305	14,818	11,192	-20,067	758,053	95,377	853,430	848,021
	3	50,001	34,213	22,071	71,078	59,463	14,704	11,596	-21,371	738,431	109,278	847,709	862,288
	4	51,653	34,335	23,606	71,725	59,648	14,368	11,724	-21,862	757,434	104,964	862,398	885,777
2013	1	51,666	36,175	20,342	72,476	61,552	14,849	11,652	-21,267	830,622	103,755	934,377	899,045
	2	52,662	35,711	20,966	73,220	61,948	16,249	11,739	-21,350	809,265	108,351	917,616	908,349
	3	53,531	36,636	22,390	74,057	62,680	15,954	12,065	-21,892	782,110	120,259	902,369	919,515
	4	54,326	33,156	23,615	74,994	62,821	16,528	12,434	-22,423	783,937	108,560	892,497	927,499
2014	1	55,414	37,954	20,488	76,009	67,065	15,529	12,270	-22,980	873,886	108,947	982,833	940,279
	2	56,443	40,292	21,459	77,290	67,292	17,535	12,284	-23,650	859,965	112,704	972,669	958,308
	3	58,071	34,222	23,288	78,813	67,179	17,355	12,417	-24,702	822,682	121,362	944,045	968,660
	4	59,891	37,088	24,839	79,036	66,823	18,310	12,934	-25,431	829,387	113,098	942,485	981,271
2015	1	60,994	37,402	21,934	80,979	69,885	16,339	12,710	-26,039	928,372	111,030	1,039,402	996,802
	2	61,362	43,930	22,332	82,775	70,227	18,608	12,734	-26,752	911,036	115,814	1,026,850	1,007,809
	3	64,823	37,212	23,449	84,284	70,213	18,476	13,169	-27,788	878,288	122,892	1,001,180	1,025,861
	4	64,198	39,197	24,572	85,499	70,216	19,489	13,214	-29,242	874,760	119,349	994,109	1,041,257
2016	1	66,012	39,517	22,657	88,079	74,197	17,178	13,350	-28,236	980,952	113,776	1,094,728	1,054,126
	2	66,338	46,832	23,544	89,560	74,436	19,844	13,323	-28,139	973,118	118,103	1,091,221	1,067,862
	3	69,454	39,106	24,329	91,422	75,025	19,779	13,729	-28,260	930,214	127,458	1,057,672	1,078,165
	4	66,847	40,614	25,717	93,663	74,673	20,358	13,584	-28,456	924,537	130,928	1,055,465	1,092,393
2017	1	69,539	41,647	23,750	96,270	78,604	17,952	13,816	-29,176	1,025,090	120,634	1,145,724	1,109,110
	2	69,169	49,798	25,044	98,225	78,636	20,945	13,488	-27,919	1,020,079	125,320	1,145,398	1,119,058
	3	71,091	41,481	25,517	99,528	78,606	20,437	13,868	-28,495	972,559	132,036	1,104,595	1,123,623

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
2012		2.8	19.0	-0.6	9.6	11.3	7.0	3.1	2.6	2.6
2013		5.4	-4.2	5.6	6.6	6.1	8.4	-4.6	1.3	12.5
2014		4.3	14.9	2.5	6.1	13.1	6.9	-16.7	5.5	14.5
2015		5.5	12.4	3.6	8.5	13.9	5.9	-1.3	8.0	7.4
2016		4.0	9.5	3.5	7.1	9.2	3.8	13.3	8.4	9.7
2012	1	3.5	13.4	-0.6	11.6	19.7	-3.1	8.7	7.3	13.6
	2	2.3	19.7	-1.6	6.5	7.0	11.5	-3.0	8.2	-5.3
	3	2.5	18.4	-0.5	10.8	11.7	17.2	-2.8	-2.1	-12.2
	4	2.8	24.6	0.4	9.5	8.4	2.2	6.2	-1.6	13.8
2013	1	5.3	16.9	9.5	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	0.5	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	5.7	9.4
	3	7.0	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	8.0	8.9	2.7	10.2	12.8	5.5	-10.9	8.2	8.9
	2	4.6	13.8	2.9	12.2	12.1	4.8	-2.2	8.9	8.2
	3	4.1	18.7	4.6	9.1	17.0	6.8	0.8	10.3	5.9
	4	4.3	9.1	4.0	2.8	13.5	6.3	8.0	5.0	6.9
2016	1	4.0	6.7	1.7	8.6	10.2	3.6	10.4	9.3	10.9
	2	7.0	10.6	5.3	9.6	7.6	2.3	15.8	7.5	9.1
	3	3.8	9.8	4.4	5.4	7.8	4.3	13.5	6.2	8.8
	4	0.1	11.2	2.5	4.7	11.5	5.0	14.2	10.8	9.8
2017	1	-1.3	9.7	2.9	5.1	8.4	6.1	15.8	10.2	11.4
	2	1.3	5.7	2.3	6.1	7.5	2.8	13.4	8.3	9.2
	3	3.1	5.8	2.1	4.8	4.9	3.6	7.3	5.4	9.0

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
2012		6.0	4.0	4.0	4.0	11.1	-2.8	2.3	10.1	4.1	7.7	4.5	
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	4.5	6.1	3.9	13.5	6.1	2.8	5.7	
2016		6.9	5.3	4.3	8.8	6.3	5.8	4.2	3.0	6.0	4.5	5.8	
2012	1	0.3	6.7	-7.3	4.4	10.6	-1.4	1.6	5.5	4.2	4.0	4.2	0.7
	2	5.1	3.3	6.3	4.1	9.7	-3.2	2.1	10.8	3.8	8.4	4.3	0.4
	3	7.2	2.3	5.9	3.9	11.4	-3.6	1.9	11.2	4.0	12.2	5.0	1.7
	4	11.2	3.6	10.7	3.8	12.6	-3.0	3.4	12.6	4.5	6.1	4.7	2.7
2013	1	10.7	3.6	7.9	3.8	6.6	-1.9	3.2	9.9	5.5	11.3	6.1	1.5
	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	0.9
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	1.9
	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	1.3
2015	1	10.1	-1.5	7.1	6.5	4.2	5.2	3.6	13.3	6.2	1.9	5.8	1.6
	2	8.7	9.0	4.1	7.1	4.4	6.1	3.7	13.1	5.9	2.8	5.6	1.1
	3	11.6	8.7	0.7	6.9	4.5	6.5	6.1	12.5	6.8	1.3	6.1	1.8
	4	7.2	5.7	-1.1	8.2	5.1	6.4	2.2	15.0	5.5	5.5	5.5	1.5
2016	1	8.2	5.7	3.3	8.8	6.2	5.1	5.0	8.4	5.7	2.5	5.3	1.2
	2	8.1	6.6	5.4	8.2	6.0	6.6	4.6	5.2	6.8	2.0	6.3	1.3
	3	7.1	5.1	3.8	8.5	6.9	7.1	4.3	1.7	5.9	3.7	5.6	1.0
	4	4.1	3.6	4.7	9.5	6.3	4.5	2.8	-2.7	5.7	9.7	6.2	1.3
2017	1	5.3	5.4	4.8	9.3	5.9	4.5	3.5	3.3	4.5	6.0	4.7	1.5
	2	4.3	6.3	6.4	9.7	5.6	5.5	1.2	-0.8	4.8	6.1	5.0	0.9
	3	2.4	6.1	4.9	8.9	4.8	3.3	1.0	0.8	4.6	3.6	4.4	0.4