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**Statistical Release**

**Quarterly Gross Domestic Product  
Report**

**First Quarter, 2023**

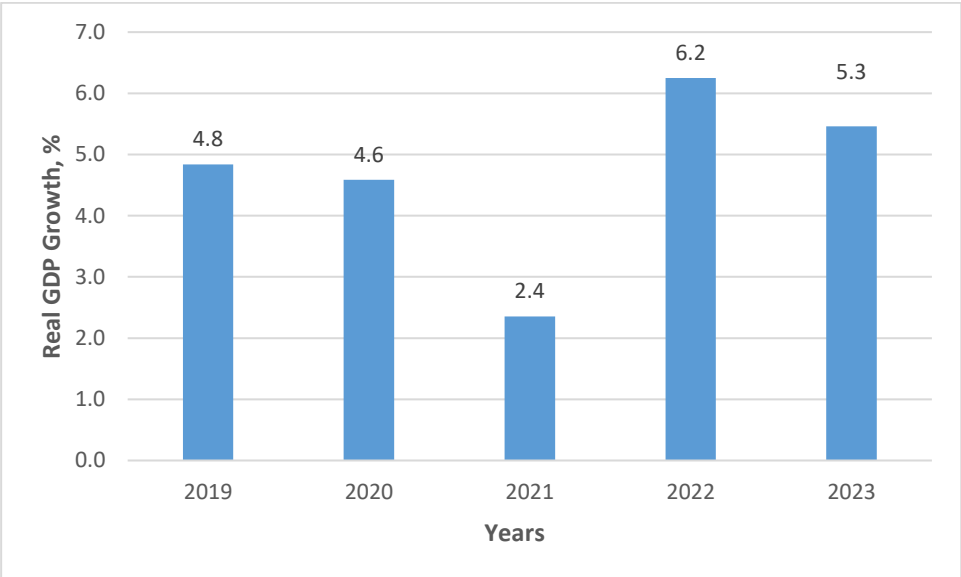
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**June, 2023**

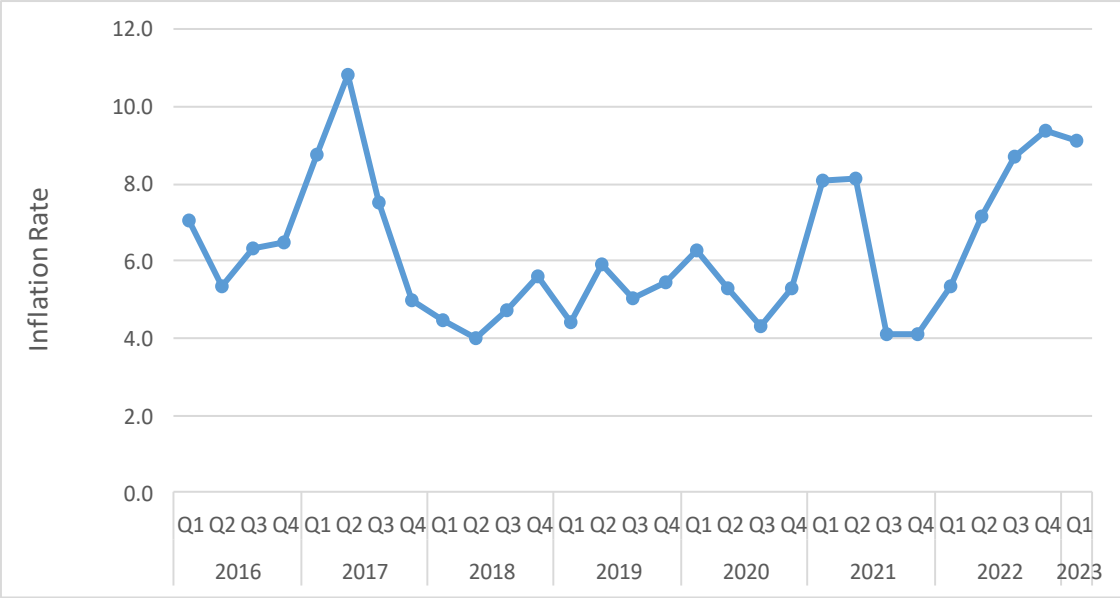
**1.0 Economic Performance**

The economy expanded by 5.3 per cent in the first quarter of 2023 compared to 6.2 per cent growth in the corresponding quarter of 2022. The growth was largely supported by a rebound in agricultural activities, which grew by 5.8 per cent owing to sufficient rainfall experienced during the quarter under review. In addition, the performance was also on account of significant growths in Accommodation and Food Service (21.5%), Information and Communication Technology (8.7%); Transportation and Storage (6.2%); Financial and Insurance (5.8%) and Wholesale and Retail Trade (5.7%). In contrast with the first quarter of 2022 where agricultural production contracted, all sectors recorded positive growths, though the magnitudes varied across activities. Figure 1 shows the first quarter GDP growth rate for the period 2019-2023.

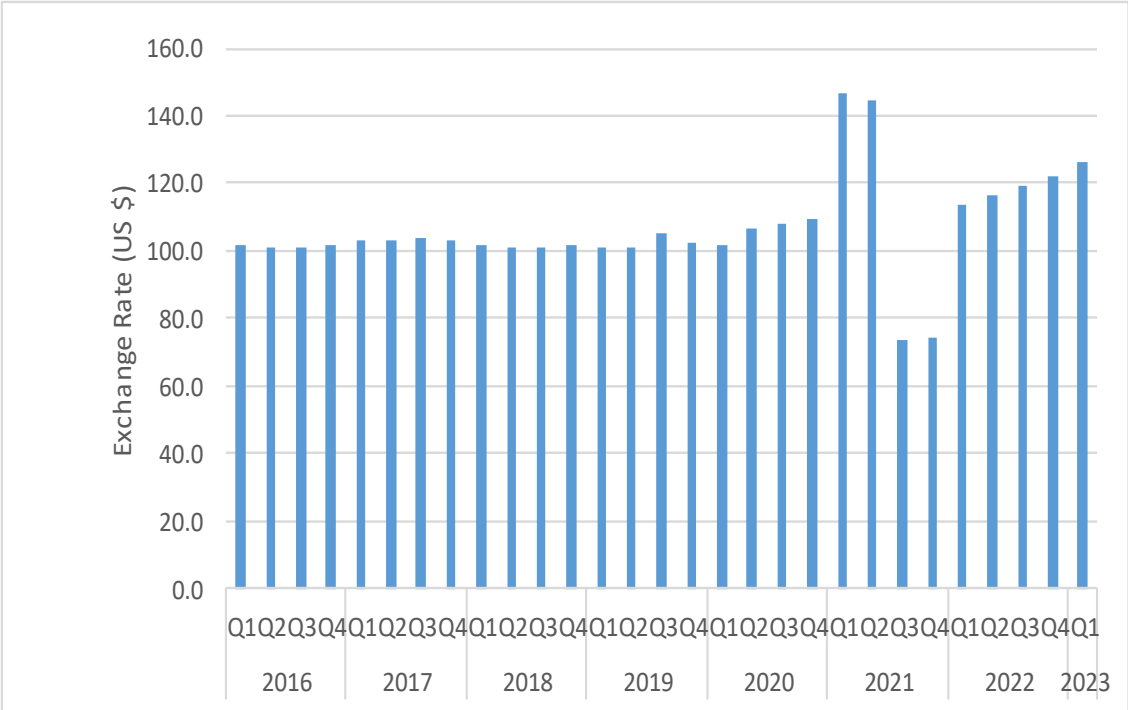
**Figure 1: First Quarter GDP Growth Rates (%), 2019-2023**



**Figure 2: Inflation Rates, 2016-2023**



**Figure 3: Foreign Exchange Rate of Kenyan Shilling against US Dollar, 2016-2023**



Most macroeconomic indicators showed upward trajectory during the quarter under review. Inflation rose from an average of 5.34 per cent in the first quarter of 2022 to 9.13 per cent in the first quarter of 2023, mainly due to significant spikes in food and energy prices. The Kenyan Shilling depreciated against most of the major foreign currencies in the first quarter of 2023 compared to the corresponding quarter of 2022. On average, the Kenyan Shilling ceded ground against US Dollar, Euro, and Pound Sterling by 11.1 per cent, 6.1 per cent and 0.5 per cent, respectively during the quarter in review. The Kenyan currency, however, strengthened against Japanese Yen, South Africa Rand, Ugandan Shilling, and Tanzanian Shilling during the review period. The Central Bank Rate (CBR) was reviewed upward from 8.75 per cent in February 2023 to 9.50 per cent as at March 2023 compared to 7.00 per cent in the first quarter of 2022. Broad money supply expanded by 10.4 per cent from KSh 4,707.6 billion as at March 2022 to KSh 5,197.7 billion as at March 2023. The Nairobi Securities Exchange (NSE) share index declined from 1,847.0 points in March 2022 to 1,622.0 points in March 2023. The current account deficit narrowed by 39.0 per cent from KSh 139.3 billion in the first quarter of 2022 to KSh 84.9 billion in the quarter under review.

## **2.0 Sectoral Analysis**

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

The sector is estimated to have expanded by 5.8 per cent in the first quarter of 2023 compared to a contraction of 1.7 per cent in the first quarter of 2022. The significantly improved performance of the sector was attributable to favourable weather conditions that led to enhanced production, especially that of food crops during the period under review. The performance was evident in the significant increase in export of vegetables and fruits recorded during the quarter in review.

However, the sector's performance was somewhat curtailed by decline in milk deliveries to processors, production of tea, coffee and sugarcane. The volume of milk deliveries to processors declined from 197.5 million litres in the first quarter of 2022 to 166.5 million litres in the period under review, pointing to subdued production. Tea production declined by 13.0 per cent to stand at 118.1 thousand metric tonnes in the period under review. Coffee exports declined by 5.4 per cent to stand at 11,284.9 metric tonnes in the first quarter of 2023, while the volume of sugarcane production declined from 2,180.3 thousand metric tonnes in the first quarter of 2022 to 2,171.0 thousand metric tonnes during the quarter under review.

## **Manufacturing**

The manufacturing sector is estimated to have expanded by 2.0 per cent in the first quarter of 2023 compared to 3.8 per cent growth in the corresponding quarter of 2022. In the manufacture of food products, growth was mainly supported by manufacture of bakery products and processing and preservation of fish which expanded by 15.2 and 7.2 per cent, respectively, during the period under review. Similarly, the non-food sub-sector performance was supported by substantial growth in the manufacture of basic metals and fabricated metal products. Credit advanced to enterprises in the manufacturing sector grew by 14.9 per cent from KSh 1,395.6 billion in the first quarter of 2022 to KSh 1,603.7 billion in the first quarter of 2023.

## **Construction**

The sector recorded a decelerated growth of 3.1 per cent in the quarter under review compared to 6.0 per cent growth realised in the first quarter of 2022. The decelerated growth was mirrored in volume of cement consumption which declined by 7.7 per cent in the period under review. The growth, albeit slower than the corresponding quarter of 2022 was evident in the volume of imports of various construction materials such as bitumen and iron and steel in the first quarter of 2023 compared to the same quarter in 2022. Credit advanced to the construction sector increased from KSh 397.8 billion in the first quarter of 2022 to KSh 414.6 billion in the same quarter of 2023.

## **Electricity and Water Supply**

Performance of Electricity and Water Supply sector was relatively slower in the first quarter of 2023 compared to the corresponding quarter of 2022. The sector recorded a growth of 2.3 per cent in the first quarter of 2023 compared to a growth of 3.2 per cent in the first quarter of 2022. The growth was mainly supported by increase in production of electricity in the quarter under review. Electricity generated from geothermal and wind increased by 46.8 per cent and 13.5 per cent to stand at 1,506.3 million kWh and 546.3 million kWh, respectively, in the first quarter of 2023. However, there was decline in the electricity generated from thermal and hydro leading to 0.3 per cent increase in total electricity generated to 3,023.4 million kWh in first quarter of 2023.

## **Transportation and Storage**

During the period under review, the Transportation and Storage sector expanded by 6.2 per cent compared to 7.7 per cent growth in a similar quarter of 2022. The growth was attributed to improved performance in most of the sub-sectors, especially transportation of passenger and freight through rail. The number of passengers transported via Standard Gauge Railway (SGR) rose by 15.2 per cent from 518.8 thousand in the first quarter of 2022 to 597.5 thousand

in the first quarter of 2023. Mombasa port throughput increased by 1.8 per cent from 8,638.0 thousand metric tonnes in the first quarter of 2022 to 8,792.0 thousand metric tonnes in the period under review.

### **Accommodation and Food Service**

During the quarter under review, the sector is estimated to have expanded by 21.5 per cent compared to 40.1 per cent growth recorded in the first quarter of 2022. The accommodation and food services activities sector has been growing steadily owing to dissipation of the effects of the COVID-19 pandemic that consequently led to improved economic environment in most tourist destinations. The visitor arrivals through the two major airports (JKIA and MIA) rose by 50.0 per cent from 225,321 in the first quarter of 2022 to 337,937 visitors in the quarter under review.

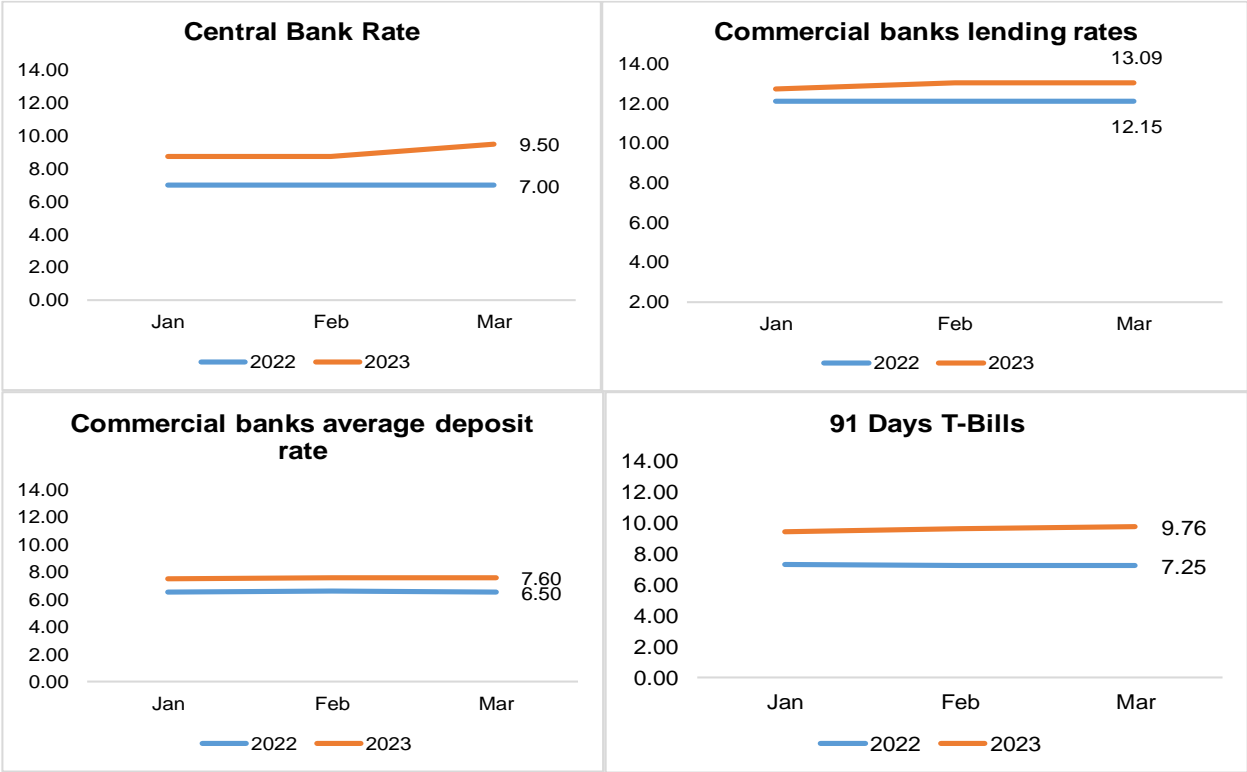
### **Information and Communication**

Information and Communication sector grew by 8.7 per cent in the first quarter of 2023 compared to 9.0 per cent growth in the corresponding quarter of 2022. Domestic voice traffic rose by 12.3 per cent to 21.5 billion minutes in the first quarter of 2023. Similarly, domestic Short Messaging Services (SMSs) increased from 10.9 billion messages in the first quarter of 2022 to 13.7 billion messages in the period under review. Total utilized international bandwidth increased from 5,262.0 Gigabits per second (Gbps) in the first quarter of 2022 to 8,115.8 Gbps in the period under review. The number of mobile money transactions rose by 7.1 per cent in the first quarter of 2023 to stand at 588.0 million transactions.

### **Financial and Insurance Activities**

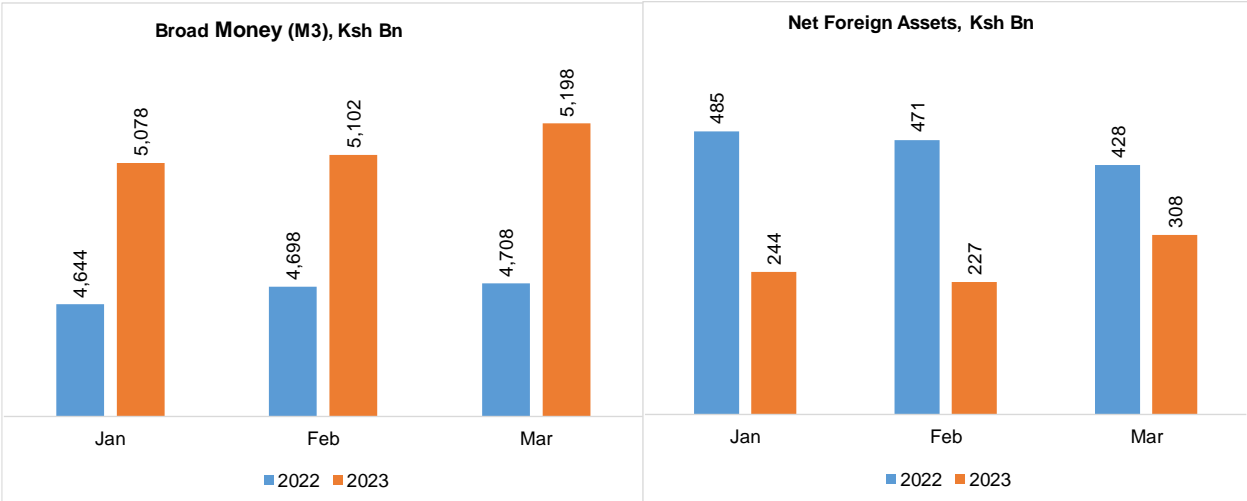
Financial and Insurance sector grew by 5.8 per cent in the first quarter of 2023 compared to 17.0 per cent growth in the corresponding quarter of 2022. The Central Bank Rate was increased to 9.50 per cent in March 2023 compared to 7.00 per cent in March 2022. Consequently, the cost of credit issued by commercial banks rose during the first quarter of 2023, with average interest rates on loans and other advances increasing to 13.09 per cent, from 12.15 per cent in March 2022. The average yield for 91 Days Treasury Bills improved to an average of 9.76 per cent in March 2023 from an average of 7.25 per cent in March 2022. The average rate of return on deposits rose from 6.50 per cent in March 2022 to 7.60 per cent in March 2023.

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



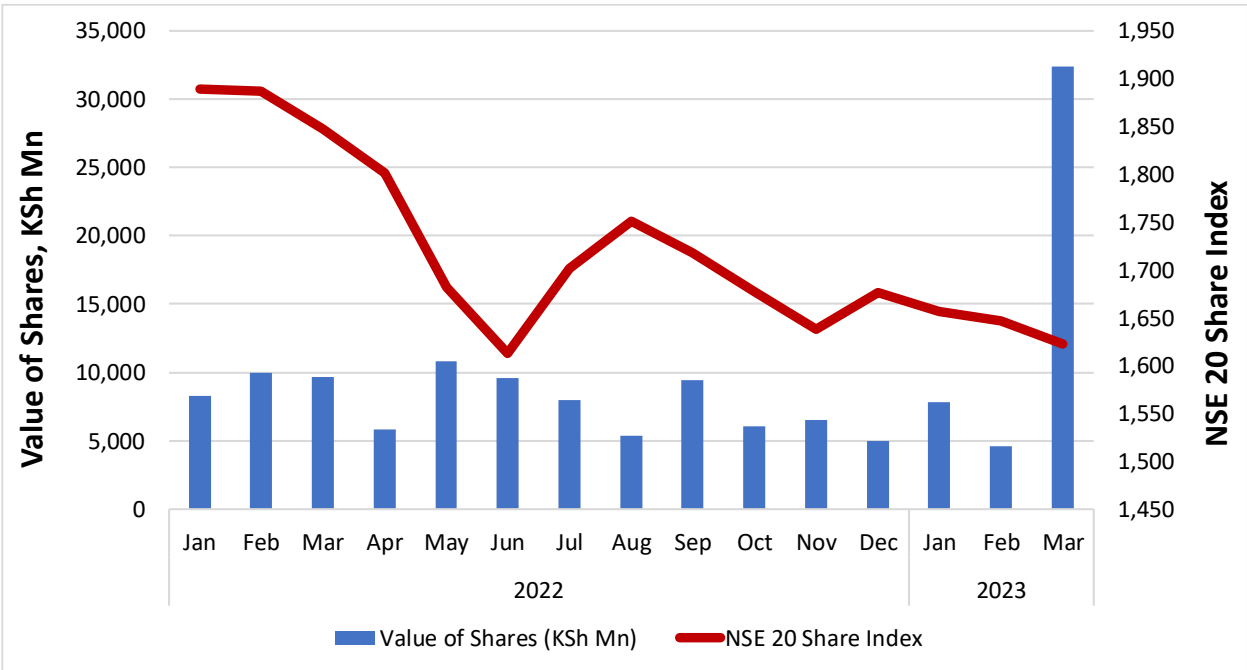
Broad money supply (M3) grew by 10.4 per cent to KSh 5,197.7 billion as at end of March 2023. Money and Quasi money (M2) expanded by 6.2 per cent to KSh 4,138.6 billion as at the end of March 2023 compared to KSh 3,895.8 billion recorded as at the end of March 2022. Net foreign assets declined by 28.1 per cent to KSh 307.8 billion as at the end of March 2023 from KSh 427.8 billion recorded as at the end of March 2022.

**Figure 3: Money Supply and Net Foreign Assets, January to March**



The number of shares traded in the Nairobi Securities Exchange increased from 251 million in March 2022 to 584 million in March 2023. Consequently, the total value of shares traded increased from KSh 9.6 billion in March 2022 to KSh 32.4 billion in March 2023. The NSE 20 Share Index declined by 225 points to 1,622 points in March 2023 from 1,847 points recorded in March 2022.

**Figure 4: NSE 20-Share Index and Value of Shares Traded, January 2022 to March 2023**





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

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity and water supply	Construction	Wholesale and retail trade	Accommodation & Food Services	Transport and storage	Information and communication
2018		1,897,475	68,909	785,369	217,169	545,654	762,968	100,019	1,056,264	240,120
2019		2,135,709	72,769	809,253	220,628	630,653	837,918	119,581	1,202,830	257,419
2020		2,432,613	76,402	814,328	223,570	750,153	867,574	77,843	1,156,921	274,820
2021		2,583,190	92,045	885,633	235,982	849,377	952,902	133,678	1,391,614	291,437
2022		2,829,505	120,300	1,046,289	239,982	953,773	1,042,106	147,342	1,768,220	318,304
2018	1	490,237	18,903	199,902	53,780	128,305	189,364	24,266	249,125	56,499
	2	553,221	17,210	189,065	55,318	130,708	186,473	23,254	260,081	55,110
	3	447,489	15,751	189,071	53,864	141,169	194,297	24,069	274,585	62,650
	4	406,528	17,045	207,331	54,207	145,472	192,834	28,431	272,473	65,861
2019	1	543,176	18,402	207,415	54,487	152,755	202,261	28,733	294,080	61,936
	2	589,054	18,048	200,283	55,866	155,731	202,674	25,842	311,451	58,629
	3	515,988	16,637	195,306	57,061	165,404	213,780	27,734	306,673	67,245
	4	487,491	19,682	206,250	53,214	156,764	219,202	37,271	290,626	69,609
2020	1	672,188	19,864	209,401	54,814	178,341	211,630	32,165	290,038	67,291
	2	679,888	20,033	196,652	52,575	181,003	209,179	14,506	261,909	61,780
	3	494,552	17,004	189,196	57,096	191,261	206,014	12,582	297,855	70,942
	4	585,985	19,501	219,078	59,085	199,548	240,751	18,590	307,118	74,808
2021	1	668,391	21,178	219,496	57,910	197,445	240,068	26,074	318,296	70,597
	2	700,208	21,809	212,215	55,755	210,061	225,959	25,560	339,777	69,787
	3	564,786	20,629	214,751	60,600	218,233	226,908	35,185	373,092	72,148
	4	649,805	28,428	239,172	61,717	223,638	259,967	46,859	360,448	78,905
2022	1	754,191	31,617	251,520	57,555	243,353	274,206	34,383	407,764	76,673
	2	783,036	32,491	260,668	56,660	226,026	251,583	33,289	443,468	76,736
	3	595,765	24,323	253,192	60,569	245,657	254,145	34,756	489,191	80,218
	4	696,513	31,870	280,909	65,199	238,738	262,171	44,914	427,797	84,677
2023	1	889,860	34,724	281,937	61,753	246,682	306,684	40,021	462,460	83,653

**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
2018		622,625	493,180	261,461	881,622	399,515	188,778	225,790	(215,414)	8,531,502	808,805	9,340,307	
2019		667,702	541,367	284,757	946,732	431,876	197,969	240,867	(226,631)	9,371,397	866,330	10,237,727	
2020		723,059	592,623	252,237	996,203	413,090	212,966	216,385	(218,639)	9,862,147	852,923	10,715,070	
2021		860,626	634,986	284,916	1,076,597	521,945	238,544	242,577	(244,592)	11,031,456	996,206	12,027,662	
2022		1,009,433	671,869	318,531	1,149,057	542,704	244,335	263,120	(264,781)	12,400,090	1,082,913	13,483,003	
2018	1	147,452	114,705	60,357	212,776	101,752	42,764	54,548	(53,058)	2,091,678	193,552	2,285,230	2,262,853
	2	149,766	127,754	65,292	218,249	101,607	46,240	54,978	(51,893)	2,182,434	199,461	2,381,895	2,316,982
	3	154,836	123,897	66,800	223,142	99,962	47,842	57,589	(53,278)	2,123,734	200,580	2,324,314	2,361,766
	4	170,571	126,824	69,013	227,454	96,194	51,931	58,675	(57,185)	2,133,656	215,212	2,348,868	2,403,465
2019	1	153,577	125,089	65,835	231,811	95,684	45,109	59,909	(54,015)	2,286,245	196,866	2,483,110	2,453,826
	2	160,324	140,935	71,216	235,397	97,226	48,600	59,834	(53,135)	2,377,975	218,351	2,596,326	2,526,682
	3	170,504	135,858	71,413	238,476	110,441	49,953	61,233	(56,051)	2,347,655	215,061	2,562,716	2,612,888
	4	183,296	139,485	76,293	241,047	128,524	54,306	59,891	(63,430)	2,359,523	236,052	2,595,574	2,649,996
2020	1	168,877	133,714	68,970	243,543	118,079	46,334	60,215	(51,415)	2,524,048	224,990	2,749,038	2,709,693
	2	168,060	150,864	53,914	246,671	84,979	54,217	48,561	(51,267)	2,433,527	185,519	2,619,046	2,552,181
	3	179,792	150,851	59,724	250,615	95,713	54,370	55,714	(53,221)	2,330,061	206,861	2,536,922	2,598,165
	4	206,329	157,195	69,629	255,374	114,319	58,044	51,895	(62,737)	2,574,511	235,553	2,810,064	2,859,337
2021	1	195,419	145,171	64,259	260,947	136,439	50,688	56,031	(55,874)	2,672,533	242,256	2,914,789	2,865,041
	2	205,898	164,514	69,188	266,457	120,529	63,779	61,803	(56,740)	2,756,561	237,746	2,994,307	2,923,405
	3	215,178	160,209	72,739	271,904	129,397	59,193	64,772	(60,003)	2,699,722	243,109	2,942,831	3,025,630
	4	244,131	165,092	78,730	277,288	135,580	64,884	59,971	(71,975)	2,902,640	273,095	3,175,735	3,223,069
2022	1	236,707	155,781	74,802	282,609	141,417	51,693	61,941	(61,273)	3,074,937	252,041	3,326,978	3,261,862
	2	245,652	173,070	77,661	286,599	121,933	61,723	66,062	(57,167)	3,139,491	270,678	3,410,169	3,333,189
	3	245,281	168,083	81,087	289,259	134,453	70,871	70,651	(70,306)	3,027,195	273,734	3,300,930	3,404,579
	4	281,793	174,935	84,981	290,590	144,901	60,049	64,466	(76,035)	3,158,466	286,461	3,444,927	3,490,715
2023	1	256,645	167,230	82,432	290,590	145,270	51,247	64,979	(65,874)	3,400,295	288,300	3,688,595	3,609,866

**Table 2: Gross Domestic Product by Activity, Constant (2016) 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
<b>2018</b>		1,587,784	79,986	738,305	214,422	438,962	694,215	88,863	849,165	241,178
<b>2019</b>		1,630,607	83,386	757,794	218,146	470,526	730,922	101,584	902,898	257,959
<b>2020</b>		1,705,985	87,968	755,608	219,518	517,977	727,727	53,114	830,249	273,440
<b>2021</b>		1,699,959	103,842	810,827	231,759	552,764	786,202	81,037	891,983	290,224
<b>2022</b>		1,672,085	113,458	833,052	243,151	575,215	815,937	102,286	941,947	319,056
<b>2018</b>	1	423,098	21,870	187,632	52,487	108,357	170,690	21,935	206,945	57,093
	2	445,341	20,268	180,342	53,065	108,842	163,064	21,264	208,400	54,870
	3	366,861	18,196	179,287	54,353	112,286	176,077	21,126	218,992	63,589
	4	352,484	19,653	191,045	54,517	109,477	184,383	24,537	214,827	65,627
<b>2019</b>	1	443,440	21,596	192,686	54,066	114,925	178,426	25,339	221,046	62,132
	2	459,892	21,679	188,246	53,858	116,807	173,385	23,724	226,661	58,621
	3	370,177	19,192	184,179	55,181	121,192	185,461	23,642	229,166	67,725
	4	357,099	20,920	192,683	55,041	117,601	193,649	28,878	226,025	69,481
<b>2020</b>	1	464,519	23,013	195,926	54,832	126,576	187,841	22,437	225,269	67,393
	2	497,268	22,538	178,601	51,429	124,923	166,594	9,511	188,177	61,718
	3	353,815	20,270	180,404	55,650	133,533	176,144	8,520	205,374	70,812
	4	390,382	22,147	200,678	57,607	132,945	197,147	12,646	211,430	73,518
<b>2021</b>	1	461,672	25,404	199,847	56,984	134,419	204,286	16,095	207,444	70,811
	2	488,136	24,917	198,361	55,378	133,581	183,685	16,136	222,933	69,012
	3	351,517	23,512	199,422	59,626	142,532	187,788	20,880	235,278	71,801
	4	398,634	30,009	213,196	59,771	142,233	210,443	27,926	226,329	78,600
<b>2022</b>	1	453,795	31,446	207,409	58,780	142,420	214,220	22,550	223,357	77,160
	2	476,539	29,061	205,560	58,481	139,622	191,186	23,236	239,047	76,741
	3	346,863	22,450	202,991	63,179	147,524	194,499	24,410	247,170	80,275
	4	394,888	30,501	217,091	62,711	145,649	216,032	32,090	232,373	84,880
<b>2022</b>	1	480,143	32,494	211,492	60,123	146,784	226,403	27,403	237,199	83,904

**Table 2 Gross Product by Activity, Constant (2016) 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
2018		629,731	459,667	247,144	802,728	392,401	176,043	197,479	-254,198	7,583,875	747,016	8,330,891	
2019		680,556	498,143	263,996	856,588	414,661	185,702	205,954	-278,418	7,981,005	775,941	8,756,946	
2020		720,435	532,781	227,920	891,574	376,307	196,120	175,831	-273,375	8,019,178	713,883	8,733,060	
2021		802,964	564,957	244,148	951,093	462,227	213,529	197,731	-287,975	8,597,270	798,672	9,395,942	
2022		905,490	590,386	267,097	993,623	484,217	223,105	208,959	-292,296	8,996,768	854,561	9,851,329	
2018	1	146,213	107,773	57,885	195,701	98,630	40,005	48,578	-60,428	1,884,463	182,979	2,067,442	2,048,678
	2	148,476	119,262	61,509	198,924	97,374	43,643	48,166	-59,982	1,912,828	188,946	2,101,774	2,066,830
	3	157,455	115,123	62,920	202,293	98,095	44,520	50,019	-63,847	1,877,346	183,190	2,060,536	2,093,533
	4	177,587	117,509	64,829	205,810	98,303	47,874	50,716	-69,941	1,909,238	191,901	2,101,139	2,123,801
2019	1	156,897	115,767	61,765	209,991	102,178	42,073	51,741	-66,603	1,987,463	180,013	2,167,476	2,145,145
	2	162,603	130,083	66,473	213,239	100,591	45,961	51,448	-64,533	2,028,738	198,753	2,227,491	2,189,115
	3	174,236	124,860	66,033	215,771	104,633	47,145	52,282	-68,744	1,972,132	191,300	2,163,432	2,207,067
	4	186,820	127,433	69,725	217,588	107,259	50,523	50,483	-78,537	1,992,671	205,876	2,198,547	2,216,841
2020	1	166,990	121,110	63,263	218,984	107,896	44,880	49,844	-63,971	2,076,801	190,042	2,266,843	2,239,603
	2	168,441	135,802	49,390	221,057	79,015	49,864	39,177	-64,258	1,979,245	157,609	2,136,855	2,100,512
	3	179,678	135,233	53,919	223,930	87,327	49,131	45,028	-67,223	1,911,545	175,032	2,086,577	2,139,685
	4	205,327	140,635	61,348	227,603	102,070	52,245	41,782	-77,923	2,051,586	191,200	2,242,786	2,252,897
2021	1	183,908	129,888	55,501	232,078	120,859	48,425	45,598	-67,755	2,125,464	194,692	2,320,156	2,286,865
	2	190,709	146,889	59,276	236,145	106,214	54,581	50,385	-66,591	2,169,745	187,892	2,357,637	2,320,407
	3	198,755	142,412	62,149	239,807	114,311	52,626	52,923	-70,602	2,084,736	196,977	2,281,713	2,352,675
	4	229,591	145,768	67,222	243,063	120,843	57,897	48,825	-83,026	2,217,325	219,112	2,436,437	2,437,345
2022	1	215,148	137,991	62,786	245,912	126,404	51,189	49,676	-68,283	2,251,961	213,191	2,465,152	2,423,324
	2	221,399	152,466	65,744	248,050	110,851	57,003	52,572	-67,428	2,280,130	199,274	2,479,404	2,443,881
	3	217,741	147,322	67,748	249,474	118,775	54,550	55,929	-72,217	2,168,684	211,332	2,380,016	2,466,618
	4	251,202	152,607	70,818	250,187	128,188	60,363	50,781	-84,368	2,295,993	230,764	2,526,757	2,518,478
2023	1	227,613	147,055	67,366	258,687	131,012	53,977	51,150	-68,698	2,374,107	222,587	2,596,694	2,547,019

**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
<b>2018</b>		5.7	-4.7	3.6	3.6	6.1	5.9	15.6	6.0	7.9
<b>2019</b>		2.7	4.3	2.6	1.7	7.2	5.3	14.3	6.3	7.0
<b>2020</b>		4.6	5.5	-0.3	0.6	10.1	-0.4	-47.7	-8.0	6.0
<b>2021</b>		-0.4	18.0	7.3	5.6	6.7	8.0	52.6	7.4	6.1
<b>2022</b>		-1.6	9.3	2.7	4.9	4.1	3.8	26.2	5.6	9.9
<b>2018</b>	1	4.1	4.4	5.2	4.1	6.6	5.1	16.8	4.3	7.2
	2	5.3	-4.6	2.9	3.0	7.0	6.4	15.9	6.7	8.0
	3	6.3	-11.4	2.7	4.1	7.6	5.8	10.9	5.3	7.7
	4	7.6	-7.2	3.5	3.2	3.3	6.4	18.5	7.7	8.7
<b>2019</b>	1	4.8	-1.3	2.7	3.0	6.1	4.5	15.5	6.8	8.8
	2	3.3	7.0	4.4	1.5	7.3	6.3	11.6	8.8	6.8
	3	0.9	5.5	2.7	1.5	7.9	5.3	11.9	4.6	6.5
	4	1.3	6.4	0.9	1.0	7.4	5.0	17.7	5.2	5.9
<b>2020</b>	1	4.8	6.6	1.7	1.4	10.1	5.3	-11.5	1.9	8.5
	2	8.1	4.0	-5.1	-4.5	6.9	-3.9	-59.9	-17.0	5.3
	3	-4.4	5.6	-2.0	0.9	10.2	-5.0	-64.0	-10.4	4.6
	4	9.3	5.9	4.1	4.7	13.0	1.8	-56.2	-6.5	5.8
<b>2021</b>	1	-0.6	10.4	2.0	3.9	6.2	8.8	-28.3	-7.9	5.1
	2	-1.8	10.6	11.1	7.7	6.9	10.3	69.7	18.5	11.8
	3	-0.6	16.0	10.5	7.1	6.7	6.6	145.1	14.6	1.4
	4	2.1	35.5	6.2	3.8	7.0	6.7	120.8	7.0	6.9
<b>2022</b>	1	-1.7	23.8	3.8	3.2	6.0	4.9	40.1	7.7	9.0
	2	-2.4	16.6	3.6	5.6	4.5	4.1	44.0	7.2	11.2
	3	-1.3	-4.5	1.8	6.0	3.5	3.6	16.9	5.1	11.8
	4	-0.9	1.6	1.8	4.9	2.4	2.7	14.9	2.7	8.0
<b>2023</b>	1	5.8	3.3	2.0	2.3	3.1	5.7	21.5	6.2	8.7

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

Year	Quarter	Financial & insurance	Public administration	Professional, admin and	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2018		2.7	7.9	6.9	6.5	6.8	5.4	3.3	3.7	5.6	5.9	5.6	
2019		8.1	8.4	6.8	6.7	5.7	5.5	4.3	9.5	5.2	3.9	5.1	
2020		5.9	7.0	-13.7	4.1	-9.2	5.6	-14.6	-1.8	0.5	-8.0	-0.3	
2021		11.5	6.0	7.1	6.7	22.8	8.9	12.5	5.3	7.2	11.9	7.6	
2022		12.8	4.5	9.4	4.5	4.8	4.5	5.7	1.5	4.6	7.0	4.8	
2018	1	2.7	5.8	7.6	6.2	8.3	5.4	1.5	5.5	5.1	5.8	5.2	2.1
	2	0.9	7.3	7.0	6.4	6.7	6.6	2.5	2.1	5.5	12.3	6.1	0.9
	3	0.7	9.3	4.5	6.6	6.3	5.0	3.3	2.3	5.4	4.5	5.3	1.3
	4	6.3	9.1	8.7	6.8	5.9	4.9	5.7	5.1	6.5	1.7	6.0	1.4
2019	1	7.3	7.4	6.7	7.3	3.6	5.2	6.5	10.2	5.5	-1.6	4.8	1.0
	2	9.5	9.1	8.1	7.2	3.3	5.3	6.8	7.6	6.1	5.2	6.0	2.0
	3	10.7	8.5	4.9	6.7	6.7	5.9	4.5	7.7	5.0	4.4	5.0	0.8
	4	5.2	8.4	7.6	5.7	9.1	5.5	-0.5	12.3	4.4	7.3	4.6	0.4
2020	1	6.4	4.6	2.4	4.3	5.6	6.7	-3.7	-4.0	4.5	5.6	4.6	1.0
	2	3.6	4.4	-25.7	3.7	-21.4	8.5	-23.9	-0.4	-2.4	-20.7	-4.1	-6.2
	3	3.1	8.3	-18.3	3.8	-16.5	4.2	-13.9	-2.2	-3.1	-8.5	-3.6	1.9
	4	9.9	10.4	-12.0	4.6	-4.8	3.4	-17.2	-0.8	3.0	-7.1	2.0	5.3
2021	1	10.1	7.2	-12.3	6.0	12.0	7.9	-8.5	5.9	2.3	2.4	2.4	1.5
	2	13.2	8.2	20.0	6.8	34.4	9.5	28.6	3.6	9.6	19.2	10.3	1.5
	3	10.6	5.3	15.3	7.1	30.9	7.1	17.5	5.0	9.1	12.5	9.4	1.4
	4	11.8	3.7	9.6	6.8	18.4	10.8	16.9	6.5	8.1	14.6	8.6	3.6
2022	1	17.0	6.2	13.1	6.0	4.6	5.7	8.9	0.8	6.0	9.5	6.2	-0.6
	2	16.1	3.8	10.9	5.0	4.4	4.4	4.3	1.3	5.1	6.1	5.2	0.8
	3	9.6	3.4	9.0	4.0	3.9	3.7	5.7	2.3	4.0	7.3	4.3	0.9
	4	9.4	4.7	5.4	2.9	6.1	4.3	4.0	1.6	3.5	5.3	3.7	2.1
2023	1	5.8	6.6	7.3	5.2	3.6	5.4	3.0	0.6	5.4	4.4	5.3	1.1