
Statistical Release

Quarterly Gross Domestic Product Report

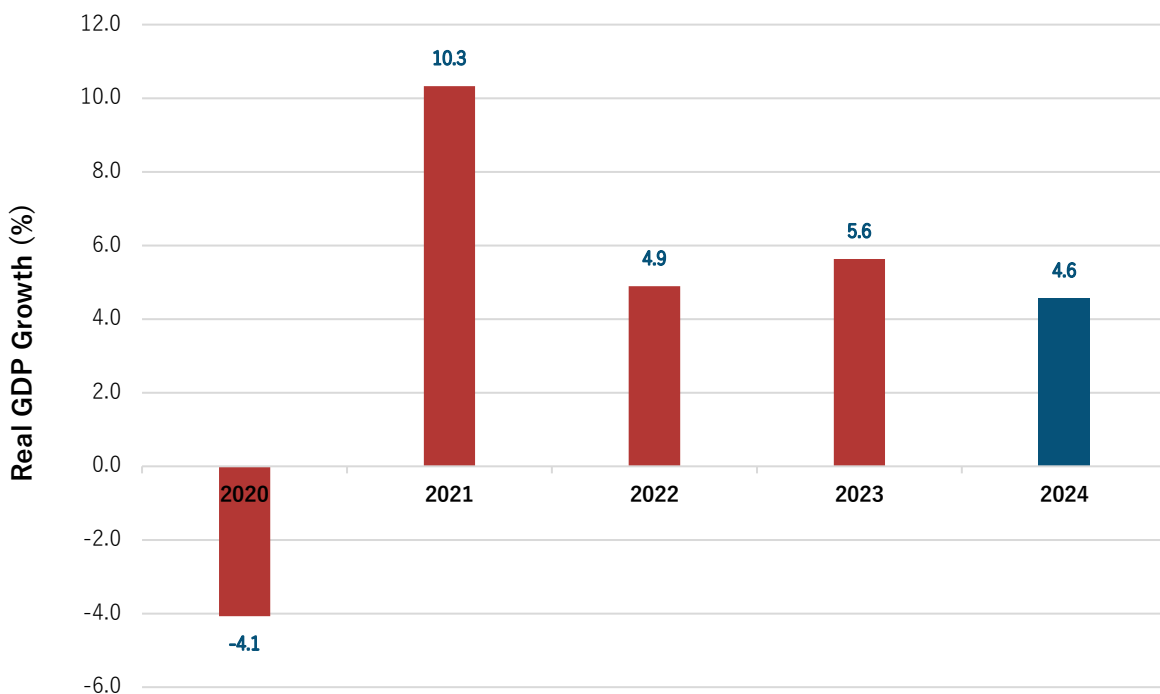
Second Quarter, 2024

1.0 Macroeconomic Performance

The country's real GDP expanded by 4.6 per cent in the second quarter of 2024 compared to a growth of 5.6 per cent in the corresponding quarter of 2023. The growth, albeit slower than the corresponding quarter of 2023, was to a considerable extent supported by Agriculture, Forestry & Fishing (4.8%), Real Estate (6.0%), Financial & Insurance Activities (5.1%), and Wholesale & Retail (4.4%). Additionally, the economy benefitted from robust performances in other sectors of the economy, such as Accommodation & Food Services (26.6%), Information & Communication (7.2%), and Professional, Administrative & Support Services (6.8%). However, the growth was somewhat hampered by contractions in the Mining & Quarrying and Construction sectors during the quarter under review. Mining & Quarrying contracted by 2.7 per cent during the quarter under review. Similarly, the Construction sector also contracted by 2.9 per cent, compared to a growth of 2.7 per cent in the second quarter of 2023.

Figure 1 shows the second quarter GDP growth rates for the period 2020 to 2024.

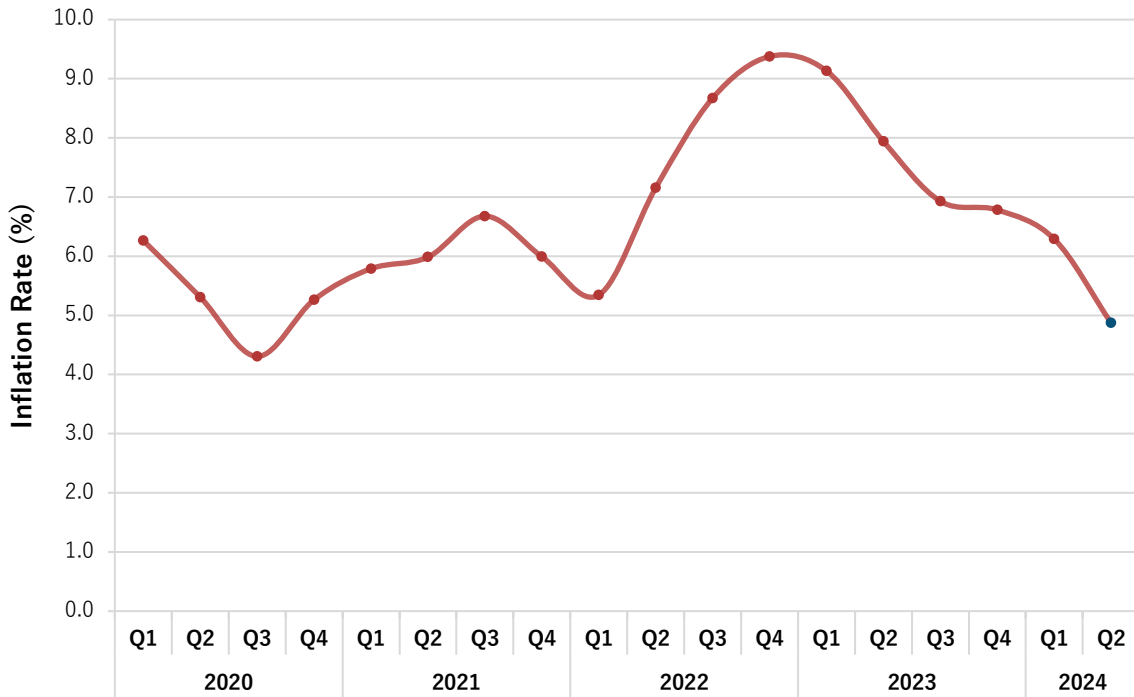
Figure 1: Second Quarter GDP Growth Rates (%), 2020-2024



The macroeconomic indicators showed mixed performance during the quarter under review. Inflation rate slowed to an average of 4.87 per cent in the second quarter of 2024 from 7.94 per cent in the corresponding quarter of 2023, mainly due to lower prices of transportation and food and non-alcoholic beverages.

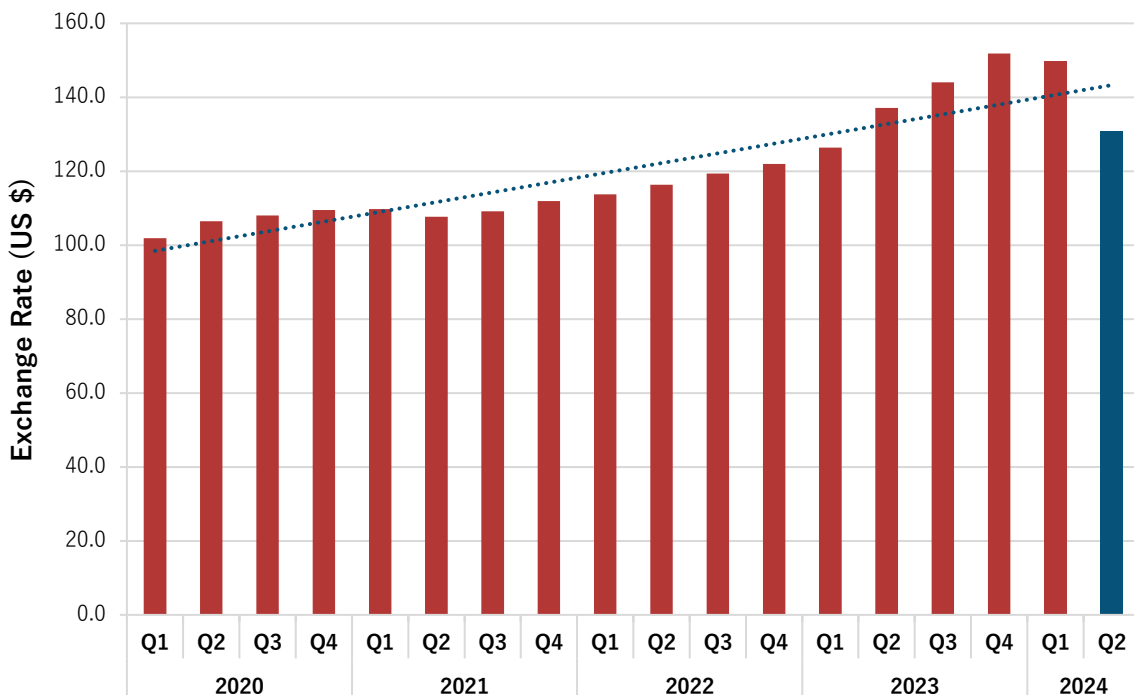
Figure 2 shows the average inflation rate trend from 2020 to 2024.

Figure 2: Inflation Rates, 2020-2024



The appreciation of the Kenyan Shilling that started in the first quarter of 2024 continued in the second quarter of 2024. The Kenyan Shilling appreciated against all major currencies during the second quarter of 2024 compared to the corresponding quarter of 2023. On average, the Kenyan shilling gained ground against the Euro, US Dollar and Pound Sterling by 5.6 per cent, 4.6 per cent and 3.7 per cent, respectively. Similarly, the Kenyan Shilling appreciated against the South African Rand, Tanzania Shilling, and Uganda Shilling.

Figure 3: Foreign Exchange Rate of Kenyan Shilling against US Dollar, 2020-2024



The central bank rate (CBR) was maintained at 13.00 per cent throughout the months of April, May and June, compared to 10.50 per cent in the same period of 2023. The NSE 20 Share Index rose by 5.2 per cent to 1,656.5 points in June 2024 from 1,575.0 points in June 2023. Broad money supply (M3) expanded by 7.0 per cent to KSh 5,965.6 billion as at end of June 2024 from KSh 5,575.4 billion on 30th June 2023.

The current account balance narrowed from a deficit of KSh 159.0 billion in the second quarter of 2023 to KSh 104.1 billion in the second quarter of 2024.

2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

Agriculture, Forestry and Fishing activities grew by 4.8 per cent in the second quarter of 2024 compared to 7.8 per cent growth in the corresponding quarter of 2023. The sector's performance was supported by increased production of sugarcane, milk and fruit exports. Cane deliveries increased by 81.5 per cent from 1,250.3 thousand metric tonnes in the second quarter of 2023 to 2,269.3 thousand metric tonnes in the period under review. Additionally, quantity of milk delivered to processors expanded by 7.9 per cent to 221.1 million litres, while the quantity of fruit exports rose by 4.3 per cent to stand at 71,787.0 metric tonnes during the review period.

Manufacturing

Manufacturing sector's real GDP growth accelerated to 3.2 per cent in the second quarter of 2024 compared to the 1.5 per cent growth in the same period in 2023. The food manufacturing sub-sector registered significant growth, with notable contributions from production of soft drinks, sugar, and milk. Production of soft drinks increased by 30.6 per cent to 154.3 million litres in the second quarter of 2024 from 118.1 million litres in the second quarter of 2023. Similarly, sugar production increased to 191,034.0 metric tonnes in the period under review from 97,538.0 metric tonnes in the corresponding quarter of 2023. Milk deliveries to processors grew by 7.9 per cent, from 205.0 million litres in quarter two of 2023 to 221.1 million litres in the review period. Additionally, the volume of coffee auctioned rose from 5,781.0 metric tonnes in the second quarter of 2023 to 14,864.8 metric tonnes in the second quarter of 2024. The growth of the subsector was held back by tea production, which recorded a slight decline of 0.6 per cent, decreasing from 155,505.2 metric tonnes in the second quarter of 2023 to 154,624.1 metric tonnes in the review period.

The non-food manufacturing subsector recorded varied performance. Growth of the subsector was partly supported by the production of galvanized sheets, which increased by 5.0 per cent, from 66,058.8 metric tonnes in the second quarter of 2023 to 69,365.0 metric tonnes in the quarter under review. The subsector's growth was curtailed by assembly of motor vehicles and cement production, which recorded declines during the review period. Assembly of motor vehicles contracted by 17.3 per cent to stand at 3,353 units in the second quarter of 2024. Similarly, cement

production declined by 8.1 per cent, from 2,326.5 thousand tonnes in the second quarter of 2023 to 2,137.2 thousand tonnes in the period under review. Credit to enterprises in the manufacturing sector declined by 0.5 per cent from KSh 584.3 billion as at June 2023 to KSh 581.1 billion as at June 2024.

Electricity and Water Supply

During the review period, the sector recorded a slowed growth of 1.0 per cent compared to a growth of 2.8 per cent in the second quarter of 2023. The slowed growth was due to a decline in total electricity generation, which decreased to 3,041.5 million kWh in the second quarter of 2024 from 3,088.6 KWh in the corresponding quarter of 2023. Generation of electricity from geothermal declined by 14.2 per cent to stand at 1,279.3 million KWh in the quarter under review. Similarly, generation of electricity from wind and solar electricity decreased by 33.9 and 5.0 per cent to 334.8 million KWh and 114.4 million KWh, respectively, in the second quarter of 2024.

The growth of the electricity subsector was supported by an increase in the generation of electricity from hydro, and a reduction in the generation of electricity from thermal. Generation of electricity from hydro grew from 686.7 million KWh in the second quarter of 2023 to 1,036.5 KWh in the review period. Similarly, the generation of electricity from thermal, which requires expensive inputs, decreased by 2.3 per cent to stand at 276.5 million KWh in the second quarter of 2024. Electricity sales increased from 2,568.1 million KWh in the second quarter of 2023 to 2,650.7 million KWh in the second quarter of 2024, mainly attributed to an increase in electricity imports. Electricity imports rose to 376.2 million KWh in the second quarter of 2024 from 210.4 million KWh in the same quarter of 2023.

Construction

Construction sector activities contracted by 2.9 per cent in the review period compared to a growth of 2.7 per cent growth in the second quarter of 2023. Indicators in the construction sector pointed to a slowdown in the sector's activities. For instance, during the second quarter of 2024, cement consumption declined by 7.8 per cent to stand at 2,053.9 thousand metric tonnes from 2,227.6 thousand metric tonnes in the corresponding period of 2023. Similarly, the quantity of imported bitumen decreased by 8.1 per cent to 15,566.2 metric tonnes, down from 16,936.3 metric tonnes imported during the corresponding quarter of 2023. In addition, iron and steel imports decreased by 9.1 per cent in the quarter under review to stand at 222,115.8 metric tonnes compared to 244,250.3 metric tonnes imported in a similar quarter of 2023. Credit extended to enterprises in the construction sector declined by 7.5 per cent to stand at KSh 131.1 billion as at June 2024, compared to a 3.8 per cent increase in the same period in 2023.

Transportation and Storage

Transportation and Storage sector's growth slowed to 3.6 per cent during the period under review, from 4.6 per cent in the same quarter of 2023. The decelerated growth was reflected in a 5.1 per cent decline in consumption of light diesel, which is mainly used in passenger and freight road transport. In the railway subsector, growth was constrained by slowed demand with number of passengers ferried through Standard Gauge Railway (SGR) declining by 8.5 per cent from 652.3 thousand in the second quarter of 2023 to 597.1 thousand in the second quarter of 2024. However, revenue from passenger railway transport rose by 36.8 per cent from KSh 710.4 million in the second quarter of 2023 to KSh 971.6 million during the same period in 2024. The volume of cargo transported through SGR expanded by 8.7 per cent from 1,604.2 thousand tonnes in the second quarter of 2023 to 1,743.3 thousand tonnes in the second quarter of 2024.

In the air transport subsector, growth was curtailed by domestic passenger traffic, which decreased to 1,224.9 thousand passengers in the review period from 1,236.7 thousand passengers in the corresponding quarter of 2024. The number of international passengers rose by 7.1 per cent to stand at 2,941.9 passengers in the second quarter of 2024. Mombasa Port throughput increased by 11.9 per cent from 9,271.2 thousand metric tonnes to 10,370.7 thousand metric tonnes during the review period.

Accommodation and Food Service Activities

Accommodation and Food Service sector grew by 26.6 per cent in the second quarter of 2024 compared to 42.8 per cent growth in the second quarter of 2023. Visitor arrivals through the two major airports, the Jomo Kenyatta International Airport (JKIA) and Mombasa International Airport (MIA) increased by 6.4 per cent from 348,518 visitors in the second quarter of 2023 to 370,923 visitors in the corresponding quarter of 2024.

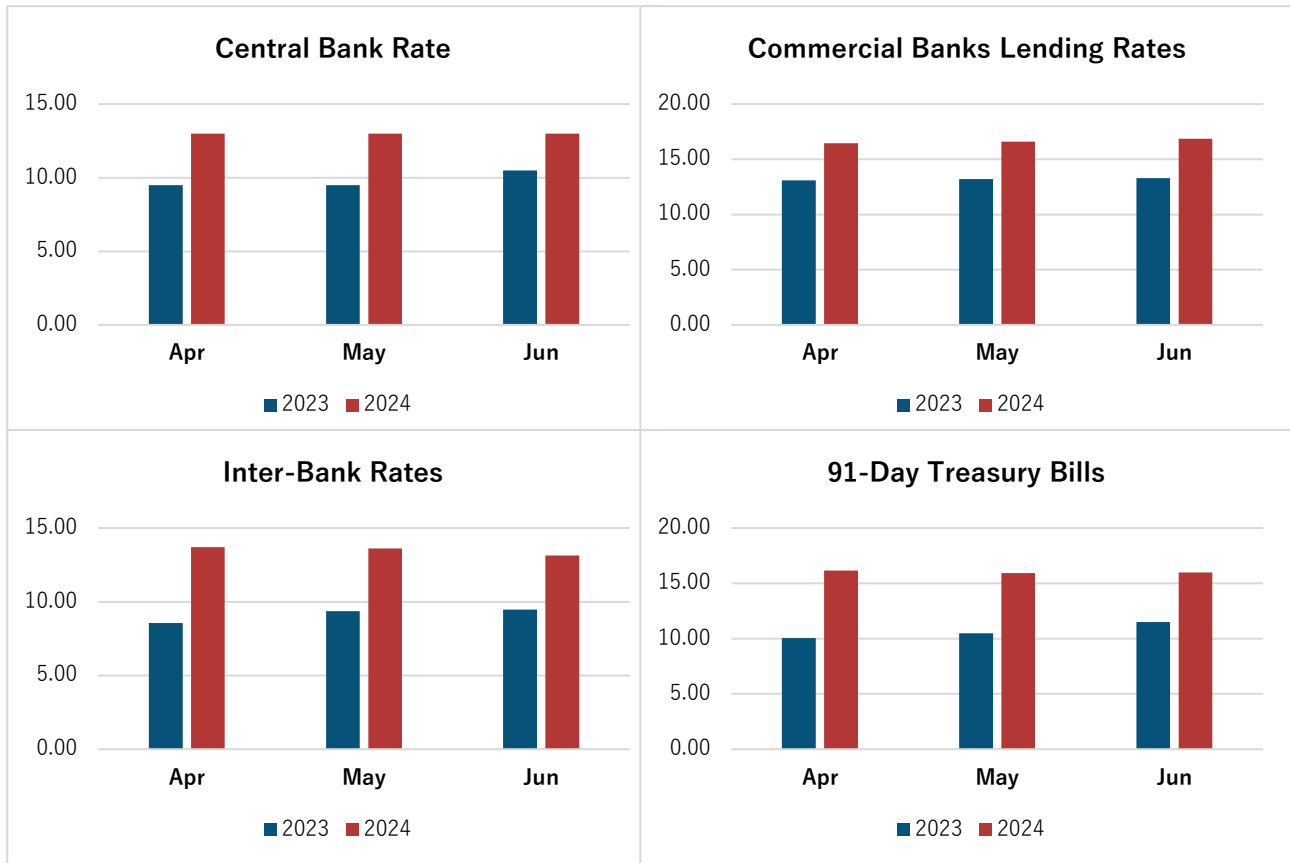
In addition to the increase in visitor numbers, the sector benefited from several high-profile international conferences held in Nairobi between April and June 2024. These included the inaugural Connected Africa Summit 2024, which took place in April; Swift Connect Africa 2024, held in May; and the Global Peace Leadership Conference (GPLC) Africa 2024, held in June. These events attracted significant international participation, contributing to the growth of the accommodation and food service sector during the review period.

Financial and Insurance Activities

Financial and Insurance sector grew by 5.1 per cent in the second quarter of 2024 compared to 13.2 per cent in the corresponding quarter of 2023. The central bank rate (CBR) was at 13.00 per cent in June 2024 compared to 10.50 per cent in June 2023 after the rate was revised upwards. The cost of credit rose during the second quarter of 2024, with average interest rates on loans and other advances by

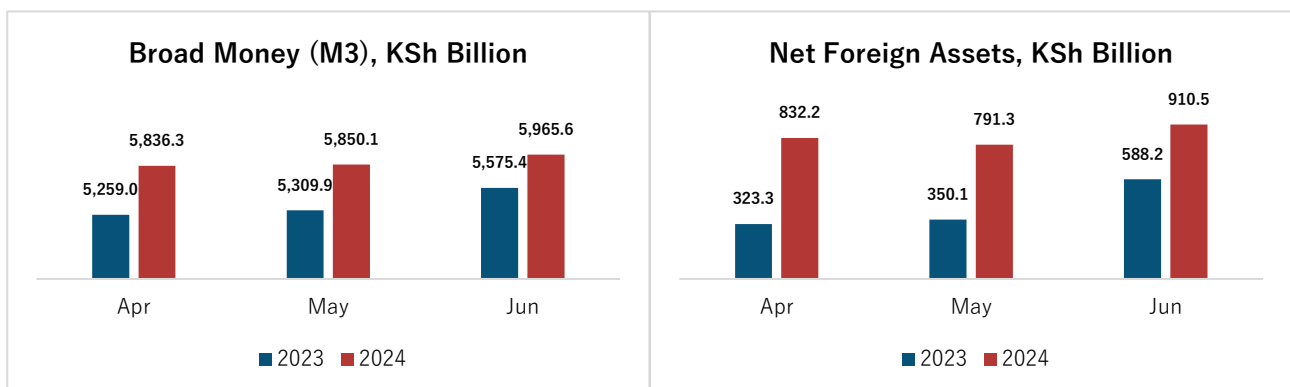
commercial banks increasing to 16.85 per cent in June 2024 from 13.31 per cent in June 2023. Over the same period, the interbank rate rose from 9.55 per cent to 13.14 per cent. The average yield for 91-day Treasury Bills was 15.97 per cent in June 2024, compared to an average yield of 11.49 per cent in June 2023.

Figure 4: Trends in Selected Interest Rates, April to June, %



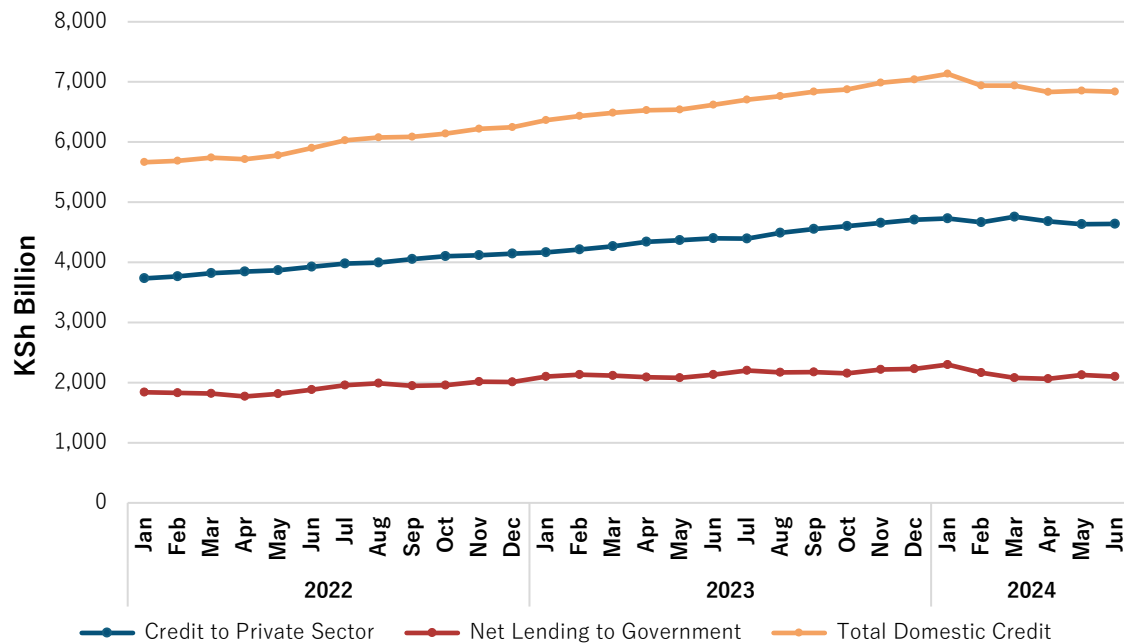
Broad money supply (M3) grew by 7.0 per cent to KSh 5,965.6 billion as at end of June 2024. Money and Quasi money (M2) increased from KSh 4,425.4 billion as at end of June 2023 to KSh 4,623.9 billion as at end of June 2024. Net foreign assets (NFA) increased from KSh 588.2 billion in June 2023 to KSh 910.5 billion as at end of June 2024 on account of increase in foreign asset holdings of commercial banks and other depository corporations.

Figure 5: Money Supply and Net Foreign Assets, April to June



Total domestic credit grew by 3.3 per cent from KSh 6,618.1 billion in June 2023 to KSh 6,837.3 billion in June 2024. The growth in domestic credit was on account of resilient credit to private sector that grew by 5.4 per cent to KSh 4,639.6 billion in June 2024. Net lending to government contracted by 1.4 per cent over the same period.

Figure 6: Domestic Credit, January 2022 to June 2024



The number of shares traded in the Nairobi Securities Exchange increased from 211 million in June 2023 to 279 million in June 2024. The total value of shares traded correspondingly grew from KSh 4.1 billion in June 2023 to KSh 5.0 billion in June 2024. The NSE 20 Share Index increased from 1,575 points in June 2023 to 1,657 points in June 2024, signalling improved performance in the equity market.

Figure 7: NSE 20-Share Index and Value of Shares Traded, April 2022 to June 2024

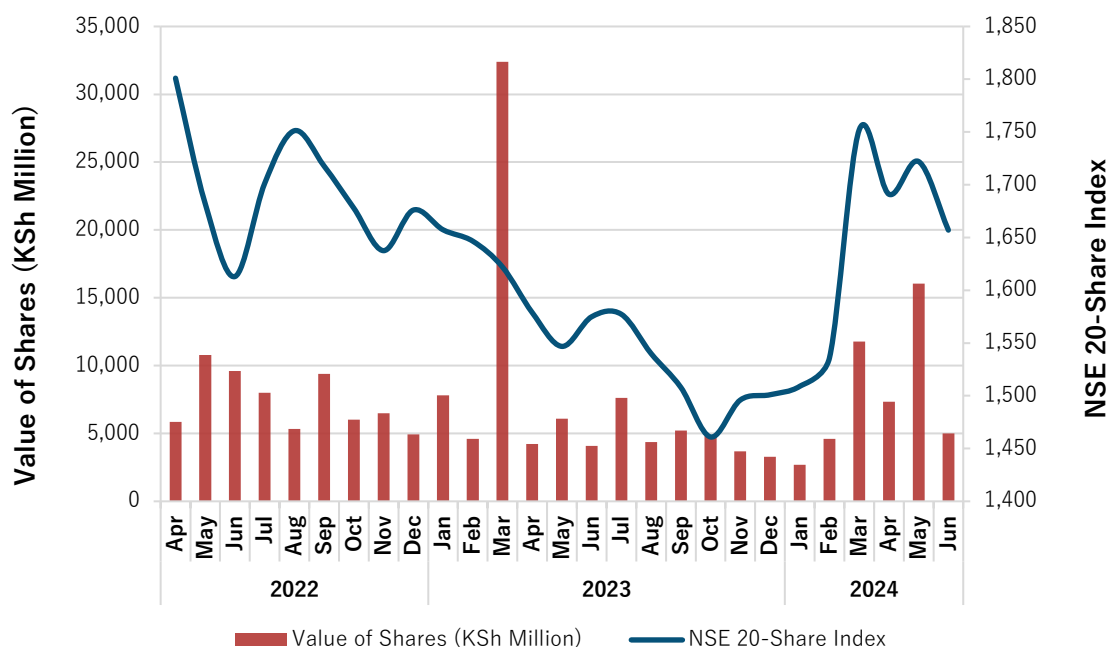


Table 1: Gross Domestic Product by Activity, Current Prices

KSh Million

Year	Quarter	Agriculture	Mining & Quarrying	Manufacturing	Electricity & Water Supply	Construction	Wholesale & Retail Trade	Accommodation & Food Services	Transportation & Storage	Information & Communication	Financial & Insurance	Public Administration	Professional, Admin & Support Services	Real Estate	Education	Health	Other Services	FISIM	All Industries at Basic Prices	Taxes on Products	GDP at Market Prices	GDP, Seasonally Adjusted
2019		2,135,709	72,769	809,253	220,628	630,653	837,918	119,581	1,202,830	257,419	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		2,432,613	76,402	814,328	223,570	750,153	867,574	77,843	1,156,921	274,820	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		2,583,190	92,045	885,633	235,982	849,377	952,902	133,678	1,391,614	291,437	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		2,837,707	120,116	1,044,191	246,310	953,773	1,042,444	145,853	1,774,470	315,733	1,000,605	675,754	319,148	1,148,722	545,098	242,349	265,059	(259,642)	12,417,686	1,071,956	13,489,642	
2023		3,295,224	102,660	1,148,863	291,566	1,003,964	1,134,253	190,799	2,058,336	334,130	1,180,407	726,041	360,734	1,265,366	577,568	259,111	285,895	(323,771)	13,891,146	1,217,660	15,108,806	
2019	1	543,176	18,402	207,415	54,487	152,755	202,261	28,733	294,080	61,936	153,577	125,089	65,835	231,811	95,684	45,109	59,909	(54,015)	2,286,245	196,866	2,483,110	2,453,855
	2	589,054	18,048	200,283	55,866	155,731	202,674	25,842	311,451	58,629	160,324	140,935	71,216	235,397	97,226	48,600	59,834	(53,135)	2,377,975	218,351	2,596,326	2,526,459
	3	515,988	16,637	195,306	57,061	165,404	213,780	27,734	306,673	67,245	170,504	135,858	71,413	238,476	110,441	49,953	61,233	(56,051)	2,347,655	215,061	2,562,716	2,612,717
	4	487,491	19,682	206,250	53,214	156,764	219,202	37,271	290,626	69,609	183,296	139,485	76,293	241,047	128,524	54,306	59,891	(63,430)	2,359,523	236,052	2,595,574	2,650,414
2020	1	672,188	19,864	209,401	54,814	178,341	211,630	32,165	290,038	67,291	168,877	133,714	68,970	243,543	118,079	46,334	60,215	(51,415)	2,524,048	224,990	2,749,038	2,709,697
	2	679,888	20,033	196,652	52,575	181,003	209,179	14,506	261,909	61,780	168,060	150,864	53,914	246,671	84,979	54,217	48,561	(51,267)	2,433,527	185,519	2,619,046	2,551,503
	3	494,552	17,004	189,196	57,096	191,261	206,014	12,582	297,855	70,942	179,792	150,851	59,724	250,615	95,713	54,370	55,714	(53,221)	2,330,061	206,861	2,536,922	2,598,692
	4	585,985	19,501	219,078	59,085	199,548	240,751	18,590	307,118	74,808	206,329	157,195	69,629	255,374	114,319	58,044	51,895	(62,737)	2,574,511	235,553	2,810,064	2,860,366
2021	1	668,391	21,178	219,496	57,910	197,445	240,068	26,074	318,296	70,597	195,419	145,171	64,259	260,947	136,439	50,688	56,031	(55,874)	2,672,533	242,256	2,914,789	2,864,130
	2	700,208	21,809	212,215	55,755	210,061	225,959	25,560	339,777	69,787	205,898	164,514	69,188	266,457	120,529	63,779	61,803	(56,740)	2,756,561	237,746	2,994,307	2,921,301
	3	564,786	20,629	214,751	60,600	218,233	226,908	35,185	373,092	72,148	215,178	160,209	72,739	271,904	129,397	59,193	64,772	(60,003)	2,699,722	243,109	2,942,831	3,028,355
	4	649,805	28,428	239,172	61,717	223,638	259,967	46,859	360,448	78,905	244,131	165,092	78,730	277,288	135,580	64,884	59,971	(71,975)	2,902,640	273,095	3,175,735	3,225,475
2022	1	748,547	30,634	249,685	58,644	243,363	272,051	33,032	403,227	76,602	233,298	155,763	74,901	278,429	140,743	50,920	61,781	(59,550)	3,052,070	248,218	3,300,289	3,232,106
	2	781,678	32,831	259,872	58,022	226,286	249,820	32,006	440,108	76,416	241,846	173,422	77,800	283,089	121,749	60,727	66,197	(55,313)	3,126,553	266,179	3,392,732	3,313,012
	3	605,511	29,175	252,907	62,297	247,514	253,978	34,035	491,019	79,443	242,865	169,213	81,252	289,510	135,203	70,156	71,266	(68,640)	3,046,705	270,050	3,316,756	3,425,874
	4	701,971	27,475	281,728	67,347	236,610	266,594	46,779	440,116	83,272	282,595	177,356	85,195	297,694	147,403	60,546	65,814	(76,140)	3,192,357	287,508	3,479,865	3,531,641
2023	1	907,328	25,786	290,876	64,242	253,903	306,863	46,048	464,926	81,387	262,591	172,058	84,305	307,639	145,559	52,705	67,387	(68,781)	3,464,823	294,995	3,759,818	3,671,370
	2	953,801	27,628	283,571	71,663	241,684	276,143	44,869	503,820	78,567	295,366	184,288	84,743	315,098	129,156	65,946	70,490	(71,715)	3,555,119	287,550	3,842,669	3,753,762
	3	665,741	26,598	273,925	78,833	256,467	275,526	45,186	563,461	83,216	299,444	182,021	90,783	320,071	144,875	77,270	78,232	(86,317)	3,375,333	295,830	3,671,163	3,801,993
	4	768,354	22,648	300,490	76,827	251,910	275,721	54,696	526,129	90,960	323,005	187,674	100,903	322,557	157,977	63,190	69,786	(96,959)	3,495,871	339,285	3,835,156	3,890,428
2024	1	987,279	22,140	303,007	78,013	257,086	329,129	55,713	528,954	87,206	295,099	184,563	96,924	334,138	156,864	54,115	70,644	(82,637)	3,758,236	316,643	4,074,879	3,972,298
	2	1,027,059	26,943	289,413	69,298	234,997	317,961	52,982	553,798	84,647	317,247	195,125	96,619	339,174	136,669	69,004	73,309	(78,696)	3,805,548	336,069	4,141,616	4,047,000
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Table 2: Gross Domestic Product by Activity, Constant (2016) Prices

KSh Million

Year	Quarter	Agriculture	Mining & Quarrying	Manufacturing	Electricity & Water Supply	Construction	Wholesale & Retail Trade	Accommodation & Food Services	Transportation & Storage	Information & Communication	Financial & Insurance	Public Administration	Professional, Admin & Support Services	Real Estate	Education	Health	Other Services	FISIM	All Industries at Basic Prices	Taxes on Products	GDP at Market Prices	GDP, Seasonally Adjusted
2019		1,630,607	83,386	757,794	218,146	470,526	730,922	101,584	902,898	257,959	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		1,705,985	87,968	755,608	219,518	517,977	727,727	53,114	830,249	273,440	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		1,699,959	103,842	810,827	231,759	552,764	786,202	81,037	891,983	290,224	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		1,675,047	113,458	831,900	244,552	575,215	813,958	102,728	943,944	316,437	899,695	593,962	267,328	993,623	486,124	220,762	210,574	(288,671)	9,000,636	851,947	9,852,583	
2023		1,783,299	106,074	848,461	251,335	592,396	836,317	137,204	1,002,221	345,722	990,632	621,244	292,692	1,066,229	501,330	231,547	219,222	(296,486)	9,529,438	870,543	10,399,980	
2019	1	443,440	21,596	192,686	54,066	114,925	178,426	25,339	221,046	62,132	156,897	115,767	61,765	209,991	102,178	42,073	51,741	(66,603)	1,987,463	180,013	2,167,476	2,145,404
	2	459,892	21,679	188,246	53,858	116,807	173,385	23,724	226,661	58,621	162,603	130,083	66,473	213,239	100,591	45,961	51,448	(64,533)	2,028,738	198,753	2,227,491	2,189,601
	3	370,177	19,192	184,179	55,181	121,192	185,461	23,642	229,166	67,725	174,236	124,860	66,033	215,771	104,633	47,145	52,282	(68,744)	1,972,132	191,300	2,163,432	2,206,122
	4	357,099	20,920	192,683	55,041	117,601	193,649	28,878	226,025	69,481	186,820	127,433	69,725	217,588	107,259	50,523	50,483	(78,537)	1,992,671	205,876	2,198,547	2,216,572
2020	1	464,519	23,013	195,926	54,832	126,576	187,841	22,437	225,269	67,393	166,990	121,110	63,263	218,984	107,896	44,880	49,844	(63,971)	2,076,801	190,042	2,266,843	2,240,587
	2	497,268	22,538	178,601	51,429	124,923	166,594	9,511	188,177	61,718	168,441	135,802	49,390	221,057	79,015	49,864	39,177	(64,258)	1,979,245	157,609	2,136,855	2,101,549
	3	353,815	20,270	180,404	55,650	133,533	176,144	8,520	205,374	70,812	179,678	135,233	53,919	223,930	87,327	49,131	45,028	(67,223)	1,911,545	175,032	2,086,577	2,137,215
	4	390,382	22,147	200,678	57,607	132,945	197,147	12,646	211,430	73,518	205,327	140,635	61,348	227,603	102,070	52,245	41,782	(77,923)	2,051,586	191,200	2,242,786	2,252,249
2021	1	461,672	25,404	199,847	56,984	134,419	204,286	16,095	207,444	70,811	183,908	129,888	55,501	232,078	120,859	48,425	45,598	(67,755)	2,125,464	194,692	2,320,156	2,289,684
	2	488,136	24,917	198,361	55,378	133,581	183,685	16,136	222,933	69,012	190,709	146,889	59,276	236,145	106,214	54,581	50,385	(66,591)	2,169,745	187,892	2,357,637	2,322,382
	3	351,517	23,512	199,422	59,626	142,532	187,788	20,880	235,278	71,801	198,755	142,412	62,149	239,807	114,311	52,626	52,923	(70,602)	2,084,736	196,977	2,281,713	2,347,035
	4	398,634	30,009	213,196	59,771	142,233	210,443	27,926	226,329	78,600	229,591	145,768	67,222	243,063	120,843	57,897	48,825	(83,026)	2,217,325	219,112	2,436,437	2,436,076
2022	1	457,587	30,015	207,019	58,820	142,461	213,447	21,873	221,440	76,543	214,036	138,384	62,879	243,301	126,354	50,728	49,814	(68,049)	2,246,653	210,788	2,457,441	2,421,623
	2	477,700	28,988	205,411	58,642	139,549	190,452	22,609	237,327	75,998	219,893	153,194	65,832	245,877	111,062	56,337	52,888	(66,804)	2,274,955	198,059	2,473,014	2,440,767
	3	347,768	27,385	203,163	63,600	147,461	193,976	24,215	247,933	79,517	216,069	148,347	67,809	249,694	119,392	53,907	56,411	(70,653)	2,175,994	210,384	2,386,378	2,463,255
	4	391,992	27,069	216,307	63,490	145,744	216,082	34,031	237,243	84,379	249,697	154,037	70,808	254,750	129,316	59,790	51,462	(83,164)	2,303,033	232,716	2,535,749	2,525,531
2023	1	486,841	26,706	210,586	61,026	146,715	219,730	32,168	236,010	83,852	226,703	148,835	68,288	261,047	128,823	53,323	52,094	(68,429)	2,374,318	217,073	2,591,391	2,551,483
	2	514,855	26,573	208,503	60,265	143,340	194,384	32,274	248,253	81,741	248,921	158,041	70,207	265,770	114,549	58,959	54,144	(70,101)	2,410,678	201,708	2,612,386	2,582,895
	3	365,473	27,593	208,835	65,702	153,380	200,024	32,562	260,593	86,492	249,526	155,106	74,355	268,919	123,538	56,582	60,005	(72,729)	2,315,956	214,329	2,530,285	2,616,155
	4	416,131	25,202	220,536	64,342	148,962	222,178	40,199	257,365	93,637	265,482	159,261	79,842	270,493	134,419	62,683	52,979	(85,227)	2,428,485	237,433	2,665,918	2,649,191
2024	1	516,295	22,748	213,142	62,497	146,902	230,598	41,191	245,294	90,367	242,488	157,443	75,043	278,227	133,970	56,246	53,299	(72,411)	2,493,338	226,664	2,720,003	2,676,965
	2	539,507	25,857	215,249	60,868	139,226	202,983	40,854	257,137	87,613	261,544	166,176	75,015	281,590	118,096	62,220	55,241	(70,761)	2,518,414	213,301	2,731,714	2,704,309
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Table 3: Gross Domestic Product by Activity, Growth Rates

Percentage Changes (%)

Year	Quarter	Agriculture	Mining & Quarrying	Manufacturing	Electricity & Water Supply	Construction	Wholesale & Retail Trade	Accommodation & Food Services	Transportation & Storage	Information & Communication	Financial & Insurance	Public Administration	Professional, Admin & Support Services	Real Estate	Education	Health	Other Services	FISIM	All Industries at Basic Prices	Taxes on Products	GDP at Market Prices	GDP, Seasonally Adjusted
2019		2.7	4.3	2.6	1.7	7.2	5.3	14.3	6.3	7.0	8.1	8.4	6.8	6.7	5.7	5.5	4.3	9.5	5.2	3.9	5.1	
2020		4.6	5.5	-0.3	0.6	10.1	-0.4	-47.7	-8.0	6.0	5.9	7.0	-13.7	4.1	-9.2	5.6	-14.6	-1.8	0.5	-8.0	-0.3	
2021		-0.4	18.0	7.3	5.6	6.7	8.0	52.6	7.4	6.1	11.5	6.0	7.1	6.7	22.8	8.9	12.5	5.3	7.2	11.9	7.6	
2022		-1.5	9.3	2.6	5.5	4.1	3.5	26.8	5.8	9.0	12.0	5.1	9.5	4.5	5.2	3.4	6.5	0.2	4.7	6.7	4.9	
2023		6.5	-6.5	2.0	2.8	3.0	2.7	33.6	6.2	9.3	10.1	4.6	9.5	7.3	3.1	4.9	4.1	2.7	5.9	2.2	5.6	
2019	1	4.8	-1.3	2.7	3.0	6.1	4.5	15.5	6.8	8.8	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	3.3	7.0	4.4	1.5	7.3	6.3	11.6	8.8	6.8	9.5	9.1	8.1	7.2	3.3	5.3	6.8	7.6	6.1	5.2	6.0	2.1
	3	0.9	5.5	2.7	1.5	7.9	5.3	11.9	4.6	6.5	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	1.3	6.4	0.9	1.0	7.4	5.0	17.7	5.2	5.9	5.2	8.4	7.6	5.7	9.1	5.5	-0.5	12.3	4.4	7.3	4.6	0.5
2020	1	4.8	6.6	1.7	1.4	10.1	5.3	-11.5	1.9	8.5	6.4	4.6	2.4	4.3	5.6	6.7	-3.7	-4.0	4.5	5.6	4.6	1.1
	2	8.1	4.0	-5.1	-4.5	6.9	-3.9	-59.9	-17.0	5.3	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	-4.4	5.6	-2.0	0.9	10.2	-5.0	-64.0	-10.4	4.6	3.1	8.3	-18.3	3.8	-16.5	4.2	-13.9	-2.2	-3.1	-8.5	-3.6	1.7
	4	9.3	5.9	4.1	4.7	13.0	1.8	-56.2	-6.5	5.8	9.9	10.4	-12.0	4.6	-4.8	3.4	-17.2	-0.8	3.0	-7.1	2.0	5.4
2021	1	-0.6	10.4	2.0	3.9	6.2	8.8	-28.3	-7.9	5.1	10.1	7.2	-12.3	6.0	12.0	7.9	-8.5	5.9	2.3	2.4	2.4	1.7
	2	-1.8	10.6	11.1	7.7	6.9	10.3	69.7	18.5	11.8	13.2	8.2	20.0	6.8	34.4	9.5	28.6	3.6	9.6	19.2	10.3	1.4
	3	-0.6	16.0	10.5	7.1	6.7	6.6	145.1	14.6	1.4	10.6	5.3	15.3	7.1	30.9	7.1	17.5	5.0	9.1	12.5	9.4	1.1
	4	2.1	35.5	6.2	3.8	7.0	6.7	120.8	7.0	6.9	11.8	3.7	9.6	6.8	18.4	10.8	16.9	6.5	8.1	14.6	8.6	3.8
2022	1	-0.9	18.2	3.6	3.2	6.0	4.5	35.9	6.7	8.1	16.4	6.5	13.3	4.8	4.5	4.8	9.2	0.4	5.7	8.3	5.9	-0.6
	2	-2.1	16.3	3.6	5.9	4.5	3.7	40.1	6.5	10.1	15.3	4.3	11.1	4.1	4.6	3.2	5.0	0.3	4.8	5.4	4.9	0.8
	3	-1.1	16.5	1.9	6.7	3.5	3.3	16.0	5.4	10.7	8.7	4.2	9.1	4.1	4.4	2.4	6.6	0.1	4.4	6.8	4.6	0.9
	4	-1.7	-9.8	1.5	6.2	2.5	2.7	21.9	4.8	7.4	8.8	5.7	5.3	4.8	7.0	3.3	5.4	0.2	3.9	6.2	4.1	2.5
2023	1	6.4	-11.0	1.7	3.7	3.0	2.9	47.1	6.6	9.5	5.9	7.6	8.6	7.3	2.0	5.1	4.6	0.6	5.7	3.0	5.5	1.0
	2	7.8	-8.3	1.5	2.8	2.7	2.1	42.8	4.6	7.6	13.2	3.2	6.6	8.1	3.1	4.7	2.4	4.9	6.0	1.8	5.6	1.2
	3	5.1	0.8	2.8	3.3	4.0	3.1	34.5	5.1	8.8	15.5	4.6	9.7	7.7	3.5	5.0	6.4	2.9	6.4	1.9	6.0	1.3
	4	6.2	-6.9	2.0	1.3	2.2	2.8	18.1	8.5	11.0	6.3	3.4	12.8	6.2	3.9	4.8	2.9	2.5	5.4	2.0	5.1	1.3
2024	1	6.1	-14.8	1.2	2.4	0.1	4.9	28.0	3.9	7.8	7.0	5.8	9.9	6.6	4.0	5.5	2.3	5.8	5.0	4.4	5.0	1.0
	2	4.8	-2.7	3.2	1.0	-2.9	4.4	26.6	3.6	7.2	5.1	5.1	6.8	6.0	3.1	5.5	2.0	0.9	4.5	5.7	4.6	1.0
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