

Quarterly Gross Domestic Product Report

Third Quarter, 2018

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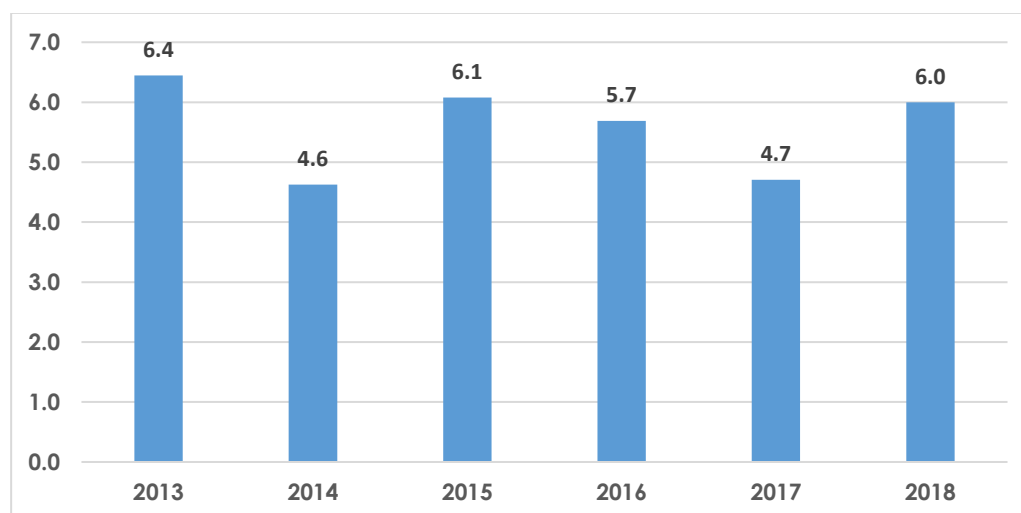
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1.0. Economic Performance

Provisional estimates of gross domestic product indicate that the economy expanded by 6.0 per cent during the third quarter of 2018 which was an improvement compared to a 4.7 per cent growth during a similar quarter in 2017. So far, the economy has performed better in the first three quarters of 2018 compared to similar period of 2017. Seasonally adjusted gross domestic product, which compares consecutive quarters, grew by 0.9 per cent in the third quarter of 2018 compared to 1.3 per cent recorded in the second quarter of 2018. Favorable weather conditions and a stable macroeconomic environment created a conducive environment for the growth during the period under review (third quarter, 2018).

Figure 1.1: Third Quarter GDP Growth Rates



The growth was mostly supported by pickup in activities of agriculture, construction, and electricity and water supply. A rebound in activities of the manufacturing sector also contributed significantly to the improved performance during the review period. Despite recording deceleration in growths, activities of accommodation and food services and information and communication attained the highest growths of 16.0 per cent and 9.1 per cent, respectively, during the quarter under review.

The period under review was characterized by low inflation, improved exchange rate of the Kenyan Shilling against its major trading currencies, a narrowing of the current account deficit and a slight decline in interest rates compared to the same period in 2017. Inflation was contained within the target range during the quarter at an average of 4.7 per cent. During the quarter under review, weighted interest rates on commercial bank loans and advances averaged at 12.8 per cent compared to 13.7 per cent in the corresponding period of 2017. The current account deficit narrowed to KSh 116.0 billion during the third quarter 2018 from KSh 150.9 billion in the corresponding period of 2017 mainly due to a reduction in the import bill and improved performance of agricultural exports, increased diaspora remittances and notable growth in tourism earnings.

2.0. Sectoral Analysis

2.1. Agriculture, Forestry and Fishing

Weather conditions that prevailed in the third quarter of 2018 were favourable to agricultural activities and therefore supportive of growth. During the quarter, the sector expanded by 5.2 per cent compared to a growth of 3.7 per cent in the same quarter of 2017. Prices of key food crops remained low during the quarter compared to the corresponding quarter of 2017, an indication of relative stability in supply.

Growth in the sector was supported by increased production of key cash crops during the review period. The volume of tea produced rose by 12.3 per cent from 102.6 thousand metric tonnes in the third quarter of 2017 to 115.2 thousand metric tonnes in the review quarter. Similarly, the volume of coffee exported rose by 8.5 per cent from 9.4 thousand metric tonnes in 2017 to 10.2 thousand metric tonnes in the quarter under review. The horticulture sub-sectors posted mixed performances during the quarter with significant increase (67.0%) in production of fruits and marginal declines in production of cut flowers and vegetables. Overall, the increase in volume of fruit exports far outweighed the declines in the volume of export of cut flowers and vegetables during the quarter in review.

In the dairy sub-sector, the volume of milk deliveries to processors rose by 4.6 per cent from 153.3 million litres in the third quarter of 2017 to 160.4 million litres in the quarter under review. The improved performance was supported by sufficient rains during the quarter that ensured adequate supply of pastures.

2.2. Manufacturing

Quarter on quarter growth comparison shows that there was a rebound in manufacturing activities from a contraction of 0.1 per cent in the third quarter of 2017 to a growth of 3.2 per cent. The sector recovered from declines recorded in 2017 as shown by growths reported in the last three quarters of 2018. Improved performances were recorded in both manufacture of food and non-food activities, though production in some activities remained constrained. Growth in the food sub-sector was driven by manufacture of dairy products, beverages, and sugar, processing of tea and coffee. Similarly, under manufacture of non-food products, the sector benefitted from enhanced performances in activities of printing and reproduction of recorded media, assembly of motor vehicles, manufacture of basic chemicals, fertilizers, and primary plastics, pharmaceutical products and preparations. However, some activities in the sector contracted during the review period. These include manufacture of vegetable and animal oils and fats; manufacture of grain mill products; Processing and preserving of fish. Notable underperformances were also reported in manufacture of some non-food products especially in manufacture of textiles and clothing, and paper and paper products.

2.3. Electricity and Water Supply

The sector's GDP growth is estimated to have increased by 8.5 per cent in the third quarter of 2018 compared to a growth of 4.5 per cent in a similar quarter of 2017. This growth was mainly driven by substantial increase in generation of electricity using hydro and geothermal sources that are relatively cheaper to produce coupled with a

significant drop in generation of electricity from thermal sources. During the quarter in review, hydroelectricity generation increased almost two-fold to stand at 1,229.8 million kilowatt hour. Similarly, the amount of power generated from geothermal sources rose by 7.0 per cent from 1,219.3 million kilowatt hour in the third quarter of 2017 to 1,304.5 million kilowatt hour in the quarter under review. The proportion of electricity generated from Geothermal has grown notably over time to stand at 46.0 per cent of total generation as at the third quarter of 2018. In addition, the sector's growth was supported by significant increase in generation of wind energy from 8.4 million kilowatt hour in the third quarter of 2017 to 11.7 million kilowatt hour during the review period.

2.4. Transportation and Storage

Activities in Transportation and Storage sector were slightly higher than the corresponding quarter of 2017. During the quarter, the sector grew by 5.4 per cent compared to 5.3 per cent growth in the same quarter of 2017. Consumption of light diesel, which is an indicator for transportation of passenger and freight increased by 9.4 per cent during the review quarter. Performance of the sector was somewhat affected by increase in price of light diesel by 21.8 per cent during the quarter in review and consequently curtailed the growth of value added. The volume of port throughput grew by 1.5 per cent to stand at 7,866,723 tonnes in the third quarter of 2018. Growth in the sector was further supported by performance of the rail transport sub-sector. During the quarter, 418,024 passengers were ferried through the Standard Gauge Railway (SGR) between Mombasa and Nairobi. Similarly, 957,926 tonnes of freight were transported through rail in the third quarter of 2018, the service having been introduced in January 2018.

2.5. Accommodation and Food Service Activities

The Accommodation and Food service sector has been growing steadily mainly owing to improved security, political stability as well as the continued marketing of the country's tourist attraction sites. The sector grew by 16.0 per cent in the third quarter of 2018 compared to a growth of 12.4 per cent in the third quarter of 2017. During the quarter, visitor arrivals through the two major airports grew by 17.7 per cent from 282,461 in the third quarter of 2017 to 332,426 visitors in the quarter under review. There was also a notable rise in conference activities during the quarter under review.

2.6. Information and Communication

The Information and Communication sector has been growing markedly over the years mainly supported by a robust telecommunications sub-sector. During the period under review, the sector grew by 9.1 per cent compared to 10.7 per cent in the third quarter of 2017. The growth albeit slower than the corresponding quarter of 2017 was on account of a significant expansion in telecommunication activities that include voice traffic, mobile SMS traffic, and mobile money transfer, data and internet services. During the quarter, the volume of mobile call traffic increased from 11.1 billion minutes in the third quarter of 2017 to 18.7 billion minutes in the quarter under review. The sector's performance was also supported by growth in the value of mobile commerce transactions from KSh 714.3 billion in the third quarter of 2017 to KSh 1.6 trillion in the

quarter under review.

2.7. Financial and Insurance Activities

The sector posted a growth rate of 2.6 per cent during the quarter under review. Money supply (M3) expanded by 8.4 per cent from KSh 2,989.4 billion as at the end September 2017 to KSh 3,241.4 billion reported at the end of September 2018 while gross foreign reserves increased by 12.6 per cent from KSh 1,085.6 billion to KSh 1,222.5 billion over the same period. Net foreign liabilities of the banking system increased from KSh 613.7 billion to stand at KSh 745.6 billion as at the end of the quarter under review. The average lending interest rate rose marginally from 13.65 per cent to 13.69 per cent in September 2018. The Average saving deposit rate declined from 6.52 per cent in September 2017 to 6.42 per cent in September 2018 while the interest rate spread ranged between 7.13 points to 7.27 points. Over the period, Central Bank Rate was revised downwards from 10.00 per cent to 9.50 per cent in September 2017, to 9.5 per cent in June 2018 and 9.00 in September 2018.

During the review period, assets of banks grew by 10.5 per cent from KSh 3,978.3 billion to KSh 4,395.2 billion. Gross loans by the banks increased from KSh 2,367.4 billion to KSh 2,563.8 billion while non-performing loans (NPLs) increased from KSh 253.8 billion to KSh 324.5 billion. The ratio of NPLs to gross loans rose from 10.7 per cent to 12.7 per cent. Overall liquidity of the system rose from 45.4 per cent to 48.4 per cent in September 2018. Gross deposits grew from KSh 2,893.9 billion to KSh 3240.4 billion as profits before tax dropped from 110.1 per cent to 100.1 per cent in period of review.

On the capital markets, Nairobi Securities Exchange (NSE) transactions dropped from 25,337 in September 2017 to 25,295 in September 2018. During the review period, the number of shares traded declined from 556 million to 329 million while the value decreased from KSh 16,248 million and KSh 10,243 million. This led to a drop in the NSE 20 – share index from 3751 points to 2820 points.

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

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity & water supply	Construction	Wholesale and retail trade	Accommodation & restaurant	Transport and storage	Information and communication
2013		1,254,760	40,742	506,612	94,343	213,565	380,646	58,037	378,525	68,478
2014		1,483,077	44,936	537,999	97,292	262,090	431,985	49,151	462,457	65,592
2015		1,897,347	54,584	588,896	136,172	307,563	473,395	49,356	510,488	91,200
2016		2,311,863	59,130	653,839	181,983	360,806	524,303	51,565	561,757	103,807
2017		2,838,992	58,474	647,143	196,714	452,439	619,760	58,126	600,248	109,457
2013	1	365,691	11,201	128,498	23,797	52,695	84,341	17,298	81,872	17,938
	2	337,137	8,747	120,997	24,606	53,364	94,698	12,896	90,388	15,253
	3	280,422	11,541	127,584	22,987	55,686	106,978	15,299	96,674	14,877
	4	271,511	9,252	129,533	22,953	51,820	94,628	12,544	109,592	20,410
2014	1	436,992	12,620	137,265	19,600	56,848	101,617	14,694	96,188	16,681
	2	385,837	9,945	134,877	23,663	67,642	106,012	10,466	114,294	14,934
	3	350,835	10,462	133,898	28,545	67,304	117,757	11,529	122,293	15,286
	4	309,413	11,908	131,959	25,484	70,297	106,599	12,463	129,683	18,691
2015	1	534,000	15,585	148,738	26,498	69,183	110,929	13,444	115,974	20,173
	2	518,224	12,524	149,153	31,461	75,824	116,800	10,579	122,522	19,430
	3	454,378	14,276	149,855	37,744	77,348	130,080	12,404	131,740	21,572
	4	390,746	12,199	141,150	40,468	85,208	115,586	12,929	140,252	30,026
2016	1	578,976	14,620	162,073	37,501	78,403	116,308	12,731	111,011	24,573
	2	702,413	14,008	172,665	51,719	90,614	123,695	10,670	142,408	22,856
	3	612,236	14,123	169,027	47,407	94,549	147,944	13,749	150,851	23,840
	4	418,237	16,378	150,075	45,357	97,240	136,355	14,415	157,488	32,537
2017	1	785,207	15,234	165,804	42,075	96,483	138,875	16,192	120,545	27,605
	2	847,349	13,825	169,423	54,117	113,233	150,671	11,610	153,584	24,423
	3	740,184	14,923	164,231	50,672	114,906	177,167	14,930	156,196	24,635
	4	466,252	14,491	147,684	49,850	127,818	153,048	15,394	169,923	32,794
2018	1	803,421	14,992	173,688	51,510	96,647	149,538	16,308	145,807	28,655
	2	867,026	13,293	175,742	68,785	114,290	161,922	10,763	177,749	26,871
	3	801,142	13,963	173,353	63,268	117,976	189,359	15,227	177,429	24,833

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
2013		313,120	208,647	105,661	375,588	251,958	75,157	62,206	(124,136)	4,263,911	481,179	4,745,090	
2014		366,764	243,526	113,059	417,829	279,543	91,969	70,086	(134,588)	4,882,769	519,878	5,402,647	
2015		423,956	267,645	119,662	474,318	308,128	108,023	78,155	(163,306)	5,725,580	558,605	6,284,185	
2016		505,331	299,005	128,759	532,121	308,135	119,561	84,361	(200,667)	6,585,658	608,489	7,194,146	
2017		606,167	330,529	137,254	575,360	320,211	126,731	91,720	(244,617)	7,524,708	671,956	8,196,664	
2013	1	67,686	51,716	24,352	90,941	64,702	17,158	14,810	(28,042)	1,086,656	111,189	1,197,844	1,151,947
	2	79,135	54,629	25,276	92,477	61,941	18,642	15,088	(31,652)	1,073,623	119,263	1,192,885	1,166,799
	3	79,994	51,475	27,084	94,832	62,337	18,736	15,760	(31,209)	1,051,057	130,947	1,182,005	1,203,724
	4	86,305	50,827	28,949	97,339	62,978	20,621	16,549	(33,234)	1,052,575	119,781	1,172,356	1,233,715
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	1,292,398
	2	92,478	64,979	26,922	103,610	69,185	23,211	17,056	(34,101)	1,231,010	132,308	1,363,319	1,339,676
	3	85,762	56,852	29,301	106,168	67,468	23,397	17,547	(31,145)	1,213,259	138,105	1,351,363	1,364,066
	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	1,419,612
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	1,502,572
	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	1,550,731
	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	1,580,726
	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	1,666,232
2016	1	112,765	66,781	30,128	124,003	84,264	26,040	20,455	(44,434)	1,556,196	136,200	1,692,396	1,662,288
	2	122,053	81,397	31,444	133,653	78,136	30,748	20,573	(50,218)	1,778,836	150,416	1,929,252	1,814,194
	3	125,577	72,203	32,630	135,887	74,747	31,054	21,533	(49,704)	1,717,654	164,483	1,882,137	1,863,073
	4	144,935	78,624	34,556	138,578	70,989	31,718	21,801	(56,310)	1,532,972	157,390	1,690,362	1,866,957
2017	1	152,239	71,547	31,943	140,384	81,509	28,379	22,646	(58,564)	1,878,102	158,137	2,036,238	1,965,747
	2	138,765	85,666	33,990	142,029	80,668	32,639	22,532	(51,205)	2,023,320	162,217	2,185,537	2,085,683
	3	160,215	82,587	34,269	143,938	79,763	32,320	23,301	(67,542)	1,946,696	181,609	2,128,304	2,093,314
	4	154,947	90,729	37,051	149,009	78,272	33,393	23,241	(67,307)	1,676,591	169,994	1,846,585	2,058,823
2018	1	171,586	84,076	34,893	152,718	95,545	30,011	23,801	(67,060)	2,006,136	169,260	2,175,397	2,136,134
	2	148,113	90,161	37,495	155,341	94,136	34,801	23,476	(55,202)	2,144,765	174,571	2,319,335	2,174,196
	3	174,478	85,334	37,565	159,007	92,841	34,895	24,227	(74,628)	2,110,268	191,091	2,301,359	2,255,130

Table 2: Gross Domestic Product by Activity, Constant (2009) Prices (KSh Million)

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity & water supply	Construction	Wholesale and retail trade	Accommodation & restaurant	Transport and storage	Information and communication
2013		818,989	32,405	403,128	86,961	164,220	275,291	52,441	241,112	121,890
2014		854,753	37,235	413,281	92,287	185,696	294,357	43,657	254,358	139,623
2015		900,421	41,809	428,153	100,153	211,314	311,746	43,086	274,755	149,969
2016		942,761	45,770	439,665	108,499	232,111	322,468	48,803	296,145	164,530
2016		957,578	48,577	440,383	114,564	252,038	341,240	55,986	317,921	182,595
2013	1	247,605	9,243	102,483	21,106	39,810	63,479	16,318	53,589	29,516
	2	225,683	6,752	98,321	22,112	40,543	69,125	10,857	58,508	26,194
	3	174,456	8,754	100,552	21,694	42,883	76,603	13,504	61,356	26,880
	4	171,245	7,656	101,772	22,048	40,985	66,084	11,762	67,659	39,300
2014	1	258,061	10,328	107,565	21,913	42,844	69,357	13,255	55,497	33,400
	2	235,675	8,559	105,381	23,137	47,230	72,442	8,222	61,810	28,658
	3	186,756	8,875	101,099	23,347	46,631	80,704	10,060	66,670	31,939
	4	174,261	9,473	99,237	23,891	48,991	71,853	12,120	70,381	45,626
2015	1	278,159	11,264	110,681	24,065	48,368	73,285	11,863	60,081	36,374
	2	246,049	9,743	108,578	25,884	52,970	75,995	8,067	67,351	31,030
	3	194,167	10,518	105,799	25,483	54,538	86,325	10,145	73,543	33,838
	4	182,046	10,284	103,095	24,722	55,438	76,142	13,011	73,781	48,726
2016	1	290,742	11,888	112,056	26,604	52,801	75,326	12,840	65,372	40,221
	2	264,929	10,633	113,541	28,926	56,777	77,167	9,201	71,977	33,804
	3	203,205	11,403	109,548	27,179	59,879	89,569	11,510	77,576	36,811
	4	183,885	11,847	104,521	25,789	62,653	80,405	15,252	81,220	53,693
2017	1	293,281	12,734	113,479	28,226	57,159	78,550	15,989	71,558	45,257
	2	266,939	11,270	113,327	30,667	62,184	81,511	10,363	77,762	37,462
	3	210,805	12,129	109,491	28,392	63,228	95,548	12,940	81,657	40,736
	4	186,553	12,444	104,086	27,280	69,467	85,630	16,694	86,944	59,141
2018	1	308,786	13,314	116,047	29,665	61,257	83,399	18,144	76,627	50,676
	2	281,316	11,662	116,789	33,307	65,987	87,826	11,986	83,863	42,173
	3	221,801	13,155	112,996	30,808	67,557	102,064	15,006	86,083	44,425

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

Year	Quarter	Financial & insurance	Public administration	Professional, admin and support services	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2013		212,185	141,678	87,312	294,747	249,001	63,579	47,891	-86,932	3,205,897	440,924	3,646,821	
2014		229,819	149,556	90,073	311,148	268,359	68,728	49,905	-96,763	3,386,075	456,111	3,842,186	
2015		251,442	157,834	92,301	333,537	281,542	72,745	51,827	-109,826	3,592,808	469,093	4,061,901	
2016		268,198	165,400	96,880	362,724	296,667	76,203	53,964	-112,162	3,808,627	491,676	4,300,302	
2017		276,425	174,112	100,780	384,955	314,670	80,745	56,657	-106,523	3,992,703	517,193	4,509,896	
2013	1	51,666	36,175	20,342	72,476	61,552	14,849	11,652	-21,267	830,593	103,755	934,348	899,423
	2	52,662	35,711	20,966	73,220	61,948	16,249	11,739	-21,350	809,239	108,351	917,590	908,648
	3	53,531	36,636	22,390	74,057	62,680	15,954	12,065	-21,892	782,102	120,259	902,361	919,529
	4	54,326	33,156	23,615	74,994	62,821	16,528	12,434	-22,423	783,963	108,560	892,522	927,229
2014	1	55,414	37,954	20,488	76,009	67,065	15,529	12,270	-22,980	873,970	108,947	982,917	939,639
	2	56,443	40,292	21,459	77,290	67,292	17,535	12,284	-23,650	860,057	112,704	972,761	958,901
	3	58,071	34,222	23,288	78,813	67,179	17,355	12,417	-24,702	822,725	121,362	944,087	969,391
	4	59,891	37,088	24,839	79,036	66,823	18,310	12,934	-25,431	829,324	113,098	942,421	979,129
2015	1	61,036	37,435	21,928	80,806	70,040	16,329	12,735	-26,029	928,419	111,014	1,039,433	997,590
	2	61,392	43,972	22,325	82,628	70,460	18,610	12,754	-26,738	911,069	115,763	1,026,833	1,008,715
	3	64,906	37,235	23,450	84,296	70,503	18,429	13,167	-27,828	878,512	122,958	1,001,471	1,025,245
	4	64,108	39,193	24,598	85,808	70,539	19,376	13,171	-29,230	874,807	119,358	994,165	1,039,515
2016	1	65,993	39,402	22,743	88,594	74,023	17,074	13,247	-28,337	980,588	113,786	1,094,375	1,054,331
	2	66,262	46,699	23,689	89,994	74,169	19,537	13,236	-28,125	972,419	118,328	1,090,746	1,068,783
	3	69,299	38,946	24,527	91,384	74,565	19,479	13,729	-27,969	930,639	127,810	1,058,450	1,080,631
	4	66,644	40,353	25,921	92,753	73,911	20,113	13,752	-27,731	924,980	131,752	1,056,732	1,093,774
2017	1	69,116	41,233	23,694	93,995	78,248	17,761	14,119	-27,819	1,026,578	119,009	1,145,587	1,106,012
	2	68,590	49,170	25,027	95,420	78,609	20,873	13,930	-26,210	1,016,893	125,503	1,142,396	1,117,606
	3	70,452	40,888	25,106	96,949	78,848	20,721	14,352	-26,916	975,325	132,943	1,108,268	1,130,890
	4	68,268	42,821	26,953	98,591	78,966	21,390	14,257	-25,578	973,907	139,737	1,113,644	1,151,284
2018	1	70,947	43,117	24,727	100,353	83,563	18,841	14,459	-27,798	1,086,123	125,378	1,211,501	1,171,469
	2	70,145	52,033	26,374	101,675	83,551	22,143	14,285	-26,721	1,078,395	135,255	1,213,649	1,186,641
	3	72,273	43,575	26,233	102,556	83,574	21,770	14,747	-27,860	1,030,762	143,477	1,174,239	1,197,623

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 & restaurant	Transport and storage	Information and communication
2013		5.4	-4.2	5.6	6.6	6.1	8.4	-4.6	1.3	12.5
2014		4.4	14.9	2.5	6.1	13.1	6.9	-16.7	5.5	14.5
2015		5.3	12.3	3.6	8.5	13.8	5.9	-1.3	8.0	7.4
2016		4.7	9.5	2.7	8.3	9.8	3.4	13.3	7.8	9.7
2017		1.6	6.1	0.2	5.6	8.6	5.8	14.7	7.4	11.0
2013	1	5.3	16.9	9.6	5.6	9.4	15.7	-19.6	-8.7	15.0
	2	6.8	-20.1	7.5	10.4	9.8	11.3	1.2	1.1	11.6
	3	5.8	0.4	5.3	7.0	9.3	5.7	12.4	2.8	12.6
	4	3.6	-12.6	0.4	3.7	-2.9	2.5	-1.3	9.7	11.3
2014	1	4.2	11.7	5.0	3.8	7.6	9.3	-18.8	3.6	13.2
	2	4.4	26.8	7.2	4.6	16.5	4.8	-24.3	5.6	9.4
	3	7.1	1.4	0.5	7.6	8.7	5.4	-25.5	8.7	18.8
	4	1.8	23.7	-2.5	8.4	19.5	8.7	3.0	4.0	16.1
2015	1	7.8	9.1	2.9	9.8	12.9	5.7	-10.5	8.3	8.9
	2	4.4	13.8	3.0	11.9	12.2	4.9	-1.9	9.0	8.3
	3	4.0	18.5	4.6	9.1	17.0	7.0	0.8	10.3	5.9
	4	4.5	8.6	3.9	3.5	13.2	6.0	7.4	4.8	6.8
2016	1	4.5	5.5	1.2	10.6	9.2	2.8	8.2	8.8	10.6
	2	7.7	9.1	4.6	11.8	7.2	1.5	14.1	6.9	8.9
	3	4.7	8.4	3.5	6.7	9.8	3.8	13.5	5.5	8.8
	4	1.0	15.2	1.4	4.3	13.0	5.6	17.2	10.1	10.2
2017	1	0.9	7.1	1.3	6.1	8.3	4.3	24.5	9.5	12.5
	2	0.8	6.0	-0.2	6.0	9.5	5.6	12.6	8.0	10.8
	3	3.7	6.4	-0.1	4.5	5.6	6.7	12.4	5.3	10.7
	4	1.5	5.0	-0.4	5.8	10.9	6.5	9.5	7.0	10.1
2018	1	5.3	4.5	2.3	5.1	7.2	6.2	13.5	7.1	12.0
	2	5.4	3.5	3.1	8.6	6.1	7.7	15.7	7.8	12.6
	3	5.2	8.5	3.2	8.5	6.8	6.8	16.0	5.4	9.1

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

Year	Quarter	Financial & insurance	Public administration	Professional, admin and support services	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2013		8.2	2.8	3.6	4.1	6.3	7.7	4.6	5.2	5.4	9.5	5.9	
2014		8.3	5.6	3.2	5.6	7.8	8.1	4.2	11.3	5.6	3.4	5.4	
2015		9.4	5.5	2.5	7.2	4.9	5.8	3.9	13.5	6.1	2.8	5.7	
2016		6.7	4.8	5.0	8.8	5.4	4.8	4.1	2.1	6.0	4.8	5.9	
2017		3.1	5.3	4.0	6.1	6.1	6.0	5.0	-5.0	4.8	5.2	4.9	
2013	1	10.7	3.6	7.9	3.8	6.6	-1.9	3.2	9.9	5.5	11.3	6.1	1.7
	2	10.0	3.8	6.2	3.9	8.1	9.7	4.9	6.4	6.8	13.6	7.5	1.0
	3	7.1	7.1	1.4	4.2	5.4	8.5	4.0	2.4	5.9	10.0	6.4	1.2
	4	5.2	-3.4	0.0	4.6	5.3	15.0	6.1	2.6	3.5	3.4	3.5	0.8
2014	1	7.3	4.9	0.7	4.9	9.0	4.6	5.3	8.1	5.2	5.0	5.2	1.3
	2	7.2	12.8	2.4	5.6	8.6	7.9	4.6	10.8	6.3	4.0	6.0	2.0
	3	8.5	-6.6	4.0	6.4	7.2	8.8	2.9	12.8	5.2	0.9	4.6	1.1
	4	10.2	11.9	5.2	5.4	6.4	10.8	4.0	13.4	5.8	4.2	5.6	1.0
2015	1	10.1	-1.4	7.0	6.3	4.4	5.2	3.8	13.3	6.2	1.9	5.7	1.9
	2	8.8	9.1	4.0	6.9	4.7	6.1	3.8	13.1	5.9	2.7	5.6	1.1
	3	11.8	8.8	0.7	7.0	4.9	6.2	6.0	12.7	6.8	1.3	6.1	1.6
	4	7.0	5.7	-1.0	8.6	5.6	5.8	1.8	14.9	5.5	5.5	5.5	1.4
2016	1	8.1	5.3	3.7	9.6	5.7	4.6	4.0	8.9	5.6	2.5	5.3	1.4
	2	7.9	6.2	6.1	8.9	5.3	5.0	3.8	5.2	6.7	2.2	6.2	1.4
	3	6.8	4.6	4.6	8.4	5.8	5.7	4.3	0.5	5.9	3.9	5.7	1.1
	4	4.0	3.0	5.4	8.1	4.8	3.8	4.4	-5.1	5.7	10.4	6.3	1.2
2017	1	4.7	4.6	4.2	6.1	5.7	4.0	6.6	-1.8	4.7	4.6	4.7	1.1
	2	3.5	5.3	5.6	6.0	6.0	6.8	5.2	-6.8	4.6	6.1	4.7	1.0
	3	1.7	5.0	2.4	6.1	5.7	6.4	4.5	-3.8	4.8	4.0	4.7	1.2
	4	2.4	6.1	4.0	6.3	6.8	6.3	3.7	-7.8	5.3	6.1	5.4	1.8
2018	1	2.6	4.6	4.4	6.8	6.8	6.1	2.4	-0.1	5.8	5.4	5.8	1.8
	2	2.3	5.8	5.4	6.6	6.3	6.1	2.6	2.0	6.0	7.8	6.2	1.3
	3	2.6	6.6	4.5	5.8	6.0	5.1	2.7	3.5	5.7	7.9	6.0	0.9