Statistical Release

Quarterly Gross Domestic Product Report

Second Quarter, 2020
1.0 Economic performance
Economic activity was markedly subdued in the second quarter of 2020 compared to the corresponding quarter in 2019. Real GDP contracted by 5.7 per cent in the review period compared to an expansion of 5.3 per cent in the second quarter of 2019. Although Kenya was somehow spared the severe effects of the COVID-19 pandemic in the first quarter of 2020, the economy was significantly affected by the disease in the second quarter of 2020. During this period, the country instituted measures aimed at containing the spread of the virus, that included restriction of movement in and out of some counties, closure of learning institutions, closure of some businesses especially those dealing in Accommodation and Food services, near cessation of international travel among others. As a result, the performance of most sectors of the economy were to a large extent negatively affected by these measures with output considerably constrained and in some cases came to a complete halt. The poor performance in the quarter was characterized by substantial contractions in Accommodation and Food Services, Education, Taxes on products, and Transportation and Storage, which consequently occasioned the significant downturn.

The overall performance during the review quarter was cushioned from a deeper slump by growths in Agriculture, Forestry and Fishing activities (6.4%); Financial and Insurance activities (4.2%); Construction (3.9%); Health Services (10.3%); Public Administration (5.7%); Real Estate Activities (2.2%) and Mining and Quarrying activities (10.0%).

Figure 1: Second Quarter GDP Growth Rates (%), 2015-2020
During the review period, most macroeconomics indicators were anchored on the need to cushion the economy from the effects of COVID-19 pandemic. Inflation eased to 5.31 per cent from 5.92 per cent in the second quarter of 2019. Central Bank Rate (CBR) was lowered further from 7.25 per cent in March 2020 to 7.0 per cent in April 2020 and maintained at the same level throughout the quarter. Broad money supply increased from KSh 3,564.2 billion as at June 2019 to KSh 3,863.6 billion as at June 2020. The easing of the CBR and increase in money supply were aimed at stimulating the economy amidst the pandemic. Current account deficit narrowed to KSh 78.9 billion in the review period from KSh 136.9 billion in the corresponding quarter of 2019. Slowdown in economic activity was manifested in reduced activity at the Nairobi Securities Exchange (NSE). The NSE 20 Share Index dropped from 2,633.3 points in June 2019 to 1,942.1 points in June 2020. In addition, the Kenyan Shilling depreciated against most of its major trading currencies in the second quarter of 2020 compared to the same quarter in 2019. The Kenyan Shilling ceded ground against Japanese Yen (7.47%), US Dollar (5.13%), Sterling Pound (2.95%) and Euro (1.49%), respectively. However, the Shilling gained reasonably against all the regional currencies, most notably being against the South African Rand by 15.5 per cent.

2.0 Sectoral Analysis

**Agriculture, Forestry and Fishing**
Agriculture, Forestry and Fishing activities recorded a growth of 6.4 per cent in the second quarter of 2020 compared to 2.9 per cent growth in the corresponding quarter of 2019. The sector’s performance was supported by a notable increase in tea production, cane deliveries, milk intake and fruit exports. Tea production increased by 34.5 per cent from 106,314 metric tonnes in the second quarter of 2019 to 143,037 metric tonnes in the review period. Fruit exports increased by 34.8 per cent to stand at 35,531 metric tonnes in the second quarter of 2020. Cane deliveries increased from 972.1 thousand metric tonnes in the second quarter of 2019 to stand at 1,666 thousand metric tonnes in the review period. Milk intake increased by 6.0 per cent in the review period from 142.08 million litres in the second quarter of 2019 to 151.21 million litres. However, the sector recorded a decline production in a number of activities such as coffee sales and horticultural exports. The volume of cut flowers and vegetables exported contracted by 34.5 per cent and 14.8 per cent respectively.
Manufacturing
Manufacturing sector reported a contraction of 3.9 per cent in the second quarter of 2020 compared to an expansion of 4.0 per cent in the same period of 2019. Manufacture of food which include beverages, meat and meat products among others recorded a contraction of 2.5 per cent during the review period. Notably, processing and preservation of meat; manufacture of bakery products; manufacture of tobacco products, manufacture of beer; all registered a contraction. Similarly, non-food products contracted by 4.9 per cent in the second quarter of 2020. This was evidenced by a contraction in assembly of motor vehicle and manufacture of galvanized iron sheets. Credit advanced to manufacturing sector expanded by 16.9 per cent in the second quarter of 2020 compared to 8.6 per cent growth in the corresponding quarter of 2019.

Construction
The sector recorded a slowed growth of 3.9 per cent in the second quarter of 2020 compared to 7.2 per cent growth in the second quarter of 2019. Cement consumption increased from 1,454.0 thousand metric tonnes in the second quarter of 2019 to 1,521.0 thousand metric tonnes in the second quarter of 2020. Credit advanced to construction sector expanded by 6.0 per cent in the review period compared to a 5.6 per cent contraction in the second quarter of 2019 to stand at KSh 347.6 billion.

Electricity and Water Supply
Activities of Electricity and Water supply contracted by 0.6 per cent in the review period compared to an expansion of 7.3 per cent in the corresponding quarter of 2019. The contraction was notable in total electricity generated which declined by 6.1 per cent in the review period. Electricity generated from wind contracted by 29.3 per cent to stand at 282.1 million-kilowatt. The decline was mainly attributed to low demand for electricity during the review period. Conversely, the growth in the sector was partly buoyed by an increase in hydro-electricity generation which expanded by 34.5 per cent on account of sufficient rains received during this period under review.

Transportation and Storage
Transportation and storage sector is estimated to have contracted by 11.6 per cent in the second quarter of 2020 compared to 7.6 per cent growth in the corresponding quarter of 2019. In the review period, restriction of movements resulted to significant decline in travel activities thereby impacting negatively the sector’s performance. The volume of port throughput declined from 8,666.0 thousand metric tonnes in the second quarter of 2019 to 7,752.8 thousand metric tonnes in the review period. Freight movement through Standard Gauge
Railway (SGR) rose by 3.9 per cent to stand at 1,053 thousand metric tonnes. The quarter under review recorded a dramatic reduction in the number of visitor arrivals through Jomo Kenyatta International Airport (99.5%) and Moi International Airport (99.9%); mainly as a result of near cessation of international flights. The number of passengers by SGR declined to 6,363 in the review period from 408,931 recorded in the second quarter of 2019. Depression of activities of transportation and storage was reflected in declined consumption of light diesel, a major input to transportation activities, which contracted by 32.4 per cent compared to a marginal growth of 0.2 per cent in the corresponding quarter of 2019.

Accommodation and Food Services
Accommodation and food services activities contracted by 83.3 per cent in the quarter under review compared to an expansion of 12.1 per cent growth in the corresponding quarter of 2019. This sector was the worst hit by the COVID-19 pandemic as businesses in accommodation and food services sector either operated under minimum capacity or completely closed down. The significantly reduced number of visitors’ arrivals as well as restrictions of movement within the country adversely affected the sector’s performance. In addition, the fear of contracting the virus by individuals led to people avoiding hotels and restaurants further affecting its performance negatively.

Financial and Insurance
During the period under review, financial and Insurance grew by 4.2 per cent compared to 5.2 per cent in second Quarter 2019. Broad money supply (M3) expanded from KSh 3,564.2 billion as at June 2019 to KSh 3,863.6 billion as at June 2020. Net foreign assets reduced from KSh 939.9 billion as at June 2019 to KSh 885.4 billion as at June 2020. Total domestic credit and credit to private sector expanded by 11.9 per cent and 7.67 per cent to KSh 3,905.7 billion and KSh 2,695.03 billion in June 2020 following accommodative monetary policy stance in the first quarter 2020. The Central Bank of Kenya (CBK) in efforts to support the economy further, lowered the Central Bank Rate (CBR) from 7.25 per cent in March 2020 to 7.0 per cent in April 2020 and maintained at the same level throughout the quarter. This in comparison to 9.00 per cent in June 2019.

Figure 2 presents the trends in interest rates for the period January 2019 to June 2020. The 91 days Treasury bill rate rose to 7.14 per cent in June 2020 from 6.94 per cent in June 2019. In response to lower credit access by commercial banks due to the drop in the CBR, interest rates generally declined during the review period. The lending rate for commercial banks loans and advances reduced from 12.47 per cent in June 2019 to 11.89 per cent in June 2020, while the
average deposit rate reduced to 6.86 per cent in June 2020 from 7.19 per cent in June 2019. The savings rate reduced to 4.15 per cent from 4.77 per cent during the same period. Interbank rates rose from 2.98 per cent June 2019 to 3.27 per cent in June 2020.

**Figure 2: Trends in Interest Rates, January 2019 to June 2020**

![Graph showing trends in interest rates from January 2019 to June 2020.](image)

Figure 3 shows the value of shares traded and the NSE 20 Share Index from January 2019 to June 2020. The Nairobi Stock Exchange (NSE) 20 Share Index reduced from 2,633 points in June 2019 to 1,942 points in June 2020. The total value of shares traded increased from KSh 10.5 billion in June 2019 to KSh 12.3 billion in June 2020.

**Figure 3: Value of Shares Traded and NSE 20 Share Index, January 2019 to June 2020**

![Graph showing value of shares traded and NSE 20 Share Index from January 2019 to June 2020.](image)
Figure 3: NSE 20-Share index and Value of Shares Traded, January 2019 to June 2020
Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

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

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

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### Table 3: Gross Domestic Product by Activity, Growth Rates

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