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Statistical Release

Quarterly Gross Domestic Product Report

Third Quarter, 2020

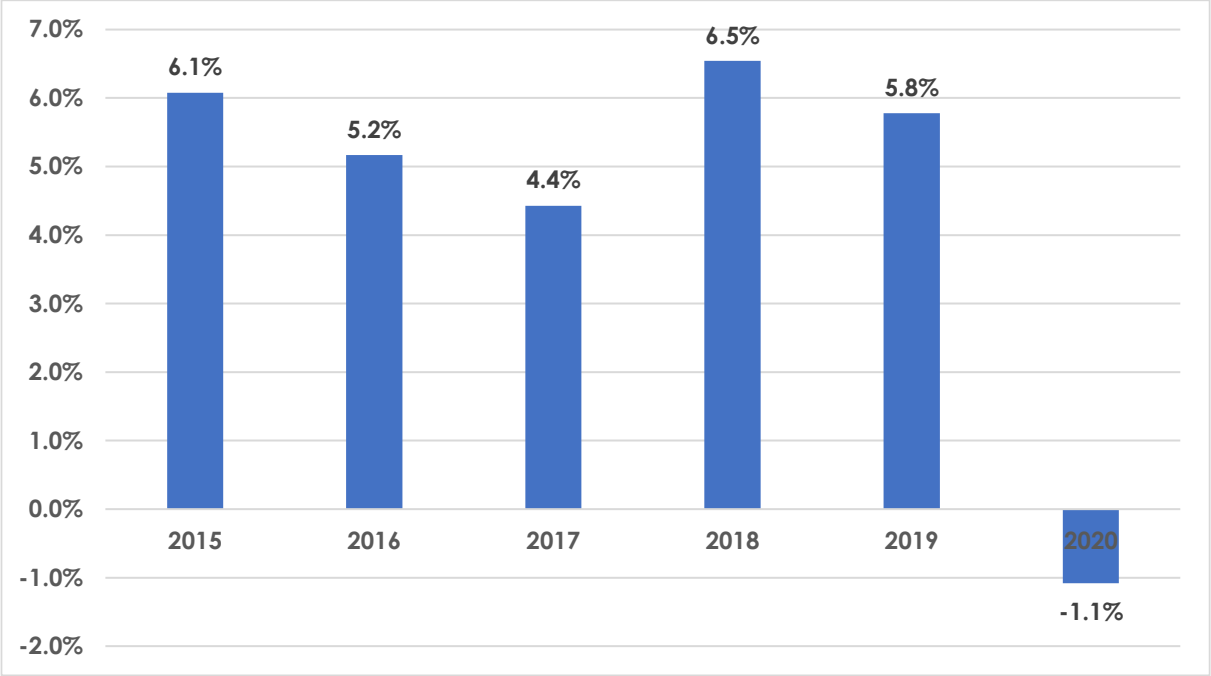
27th January, 2020

1.0 Economic performance

Economic performance in the third quarter of 2020 remained depressed but relatively better compared to the second quarter of 2020. Real GDP is estimated to have contracted by 1.1 per cent in the quarter compared to a growth of 5.8 per cent in the corresponding quarter of 2019. During the quarter in review, the performance albeit constrained, was supported by a significant improvement in agricultural production and accelerated growths in mining and quarrying, construction, and public administration. Strong growths in information and communication, financial and insurance, and real estate also supported growth from a deeper contraction. The contraction was much lower than that recorded during the previous quarter largely against a backdrop of partial easing of COVID-19 containment measures that facilitated gradual resumption of a number of economic activities.

The robust growth in agricultural activities was driven by favorable weather conditions witnessed in the first three quarters of the year, while the substantial growth in the construction sector was manifest in notable increase in consumption of cement. However, the performance was curtailed by moderate contraction in manufacturing and distributive trade activities coupled with significant underperformance in accommodation and food service activities, and education activities during the quarter in review.

Figure 1: Third Quarter GDP Growth Rates (%), 2015-2020



During the quarter under review, macroeconomic environment was premised on the need to cushion the economy from the adverse effects of COVID-19

pandemic. Inflation eased from 5.03 per cent recorded in the third quarter of 2019 to 4.31 per cent in the quarter under review. Central Bank Rate (CBR) was maintained at 7.00 per cent during the entire quarter compared to 9.00 per cent recorded in the third quarter of 2019. Broad money supply rose from KSh 3,473.4 billion in September 2019 to KSh 3,843.5 billion in September 2020. The initiative by Central Bank to lower CBR and increase money supply was aimed at stimulating the economy amidst the negative impacts of the COVID-19 pandemic.

The slowdown in economic activities was evidenced by 27.6 per cent drop in NSE Share index in the quarter under review to stand at 1,852 points as at September 2020. In the money market, the Kenyan Shilling depreciated against all major international trading currencies in the third quarter of 2020 compared to the corresponding quarter of 2019. On average, the Kenyan Shilling depreciated by 9.8, 9.3, 5.6 and 2.8 per cent, respectively, against Euro, Pound Sterling, Japanese Yen and US Dollar. The Shilling however appreciated against regional currencies notably the South Africa Rand by 8.69 per cent in the quarter under review. Current account deficit improved by 10.6 per cent from KSh 157.9 billion in the third quarter of 2019 to KSh 141.1 billion in the review period.

2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

The sector recorded a growth of 6.3 per cent in the third quarter of 2020 compared to 5.0 per cent growth in the third quarter of 2019. The impressive performance was supported by increases in tea production, exports of fruit and sugarcane production. Tea production expanded by 13.7 per cent in the quarter under review to stand at 118.5 thousand metric tonnes. This was also reflected in the increase in volume of tea export by 24.6 per cent from 111.3 thousand metric tonnes in the third quarter of 2019 to 138.6 thousand metric tonnes in the quarter under review. Cane deliveries increased significantly by 91.9 per cent to stand at 1,900.0 thousand metric tonnes in the third quarter of 2020. Fruit exports increased from 19.0 thousand metric tonnes in the third quarter of 2019 to 25.0 thousand metric tonnes in the review period. However, the performance of the sector was hampered by decline in number of activities such as coffee exports, milk intake, vegetable exports, and cut flower exports which declined by 17.0 per cent, 8.3 per cent, 6.9 per cent, and 6.7 per cent, respectively.

Manufacturing

Manufacturing sector is estimated to have contracted by 3.2 per cent in the quarter under review compared to 3.9 per cent growth in the corresponding

quarter of 2019. The contraction was shown in the various food sub-sectors such as; manufacture of meat and meat products, manufacture of liquid milk, manufacture of wheat flour, manufacture of beverages and manufacture of grain mill products. Conversely, manufacture of edible fats and oils, and manufacture of cigarettes expanded in the review period. Manufacture of nonfood products showed mixed performance with manufacture of cement, manufacture of galvanized iron sheets, assembly of motor vehicles and manufacture of thinners posting positive growths. On the other hand, contractions were recorded in the manufacture of cotton woven fabric.

Construction

Construction sector recorded 16.2 per cent growth in third quarter of 2020 compared to 6.6 per cent growth in the corresponding quarter of 2019. The growth was evidenced in the volume of cement consumed which increased by 23.5 per cent from 1,553.8 thousand metric tonnes in the third quarter of 2019 to 1,925.2 thousand metric tonnes in the review period. On the same note, import values of construction related materials such as timber, wood products, bitumen, lime, cement, plumbing materials and glass products increased in the quarter under review. Credit advanced to this sector grew by 4.9 per cent in the review period.

Electricity and Water Supply

The sector expanded by 4.7 per cent in the period under review compared to 6.4 per cent growth in the third quarter of 2019. Total volume of electricity produced increased marginally by 0.8 per cent in the third quarter of 2020 compared to 2.1 per cent growth the third quarter of 2019. Notably, electricity generation from thermal and geothermal declined by 40.4 per cent and 6.2 per cent to stand at 220.6 million-kilowatt and 1,237.8 million-kilowatt, respectively, in the review period. Similarly, electricity generated from wind declined from 429.2 million-kilowatt in the third quarter of 2019 to 368.9 million-kilowatt in the review period. Nevertheless, the sector's performance was somewhat cushioned from severe slow down by hydro-electric power generation which increased by 42.0 per cent to stand at 1,071.3 million-kilowatt in the third quarter of 2020. The increase in hydro-electric power generation was supported by sufficient rains received.

Transportation and Storage

Transportation and storage sector grew by 2.9 per cent in the review period compared to 7.6 per cent growth in the third quarter of 2019. The sector's performance was curtailed by contractions in activities of air transport and Standard Gauge Railway (SGR) passenger transport which had not picked despite easing of COVID-19 containment measures. The SGR passenger

transport contracted by 77.5 per cent while number of visitors' arrivals through the two major international airports contracted by 92.4 per cent. However, the sector was buoyed by an increase in Port throughput from 8,325 thousand metric tonnes in the third quarter of 2019 to 8,6550 thousand metric tonnes in the review period. Similarly, freight movement through SGR expanded by 8.8 per cent to stand at 1,205.8 thousand metric tonnes in the third quarter of 2020. Consumption of light diesel expanded by 2.2 per cent in the quarter under review compared to 1.0 per cent contraction in the corresponding quarter of 2019.

Accommodation and Food Services

The sector contracted by 57.9 per cent compared to 9.9 per cent growth in the third quarter of 2019. Activities related to accommodation and food service were adversely affected by COVID-19 pandemic which saw implementation of containment measures. This led to either complete closure of businesses in accommodation and food service sector or significantly scaled down operations. Despite easing of the containment measures in the review period, the sector was struggling to overcome the effects of the restrictive measures earlier implemented. The number of visitor arrivals through the two major international airports declined from 453,881 passengers in the third quarter of 2019 to 34,701 passengers in the review period.

Financial and Insurance Activities

Financial and insurance sector grew by 5.3 per cent in the third quarter of 2020 compared to 8.1 per cent growth in the corresponding quarter of 2019. During the review period, the Central Bank of Kenya (CBK) maintained an accommodative monetary policy stance adopted in the second quarter of 2020 to support the financial system from effects of the COVID-19 pandemic. Broad money supply (M3) expanded to KSh 3,843.5 billion as at September 2020 from KSh 3,473.4 billion as at September 2019. Central Bank Rate (CBR) stood at 7.00 per cent in September 2020 compared to 9.00 per cent in September 2019. This was after a downward revision from 7.25 per cent in March 2020 to 7.00 per cent in April 2020. The 91 days Treasury bill rates were revised to 6.29 per cent in September 2020 from 6.35 per cent in September 2019. Net foreign assets reduced from KSh 837.4 billion as at September 2019 to KSh 751.3 billion as at September 2020.

Interest rates for commercial banks loans and advances declined from 12.47 per cent in September 2019 to 11.75 per cent in September 2020. The average deposit rate reduced from 6.98 per cent in September 2019 to 6.41 per cent in September 2020. The savings rate reduced to 3.78 per cent in September 2020 from 4.58 per cent in September 2019. Interbank rates decreased from 6.59 per

cent in September 2019 to 2.95 per cent during the review period. Figure 2 presents trends in interest rates for the period January 2019 to September 2020.

Figure 2: Trends in interest rates, January 2019 to September 2020

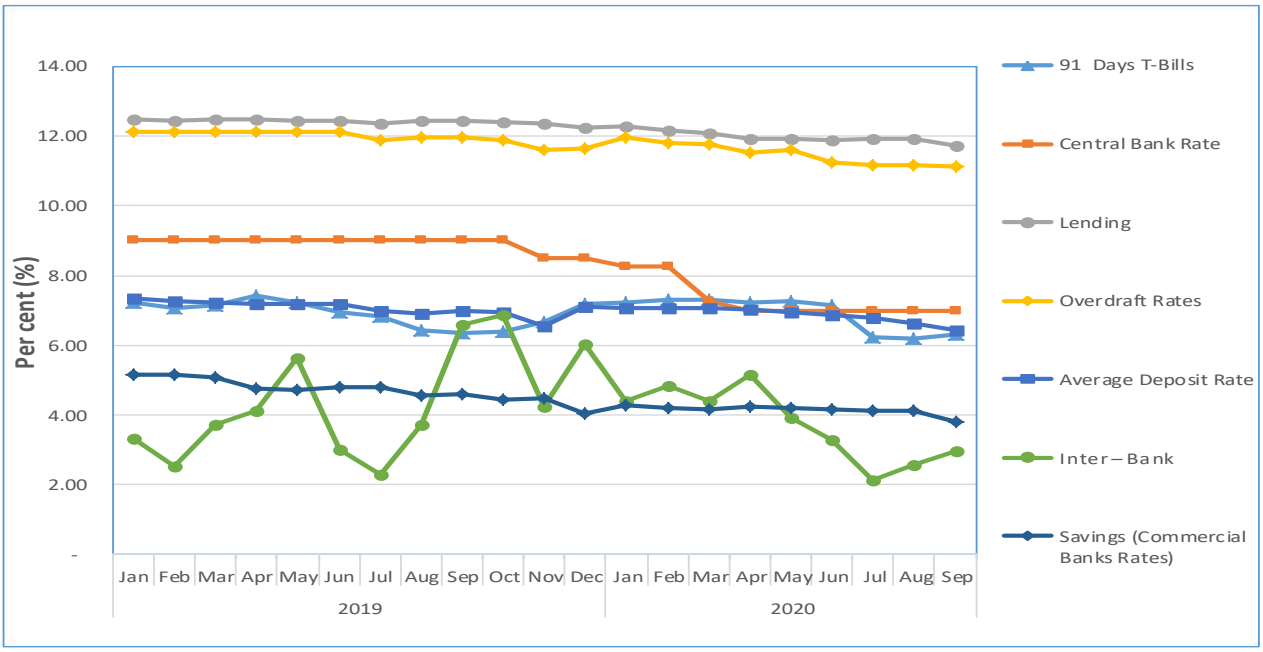


Figure 3 shows the value of shares traded and the NSE 20 share index from January 2019 to September 2020. The Nairobi Securities Exchange (NSE) 20 Share Index decreased from 2,432 points in September 2019 to 1,852 points in September 2020. The total value of shares traded increased to KSh 13.9 billion in September 2020 from KSh 10.6 billion in September 2019.

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

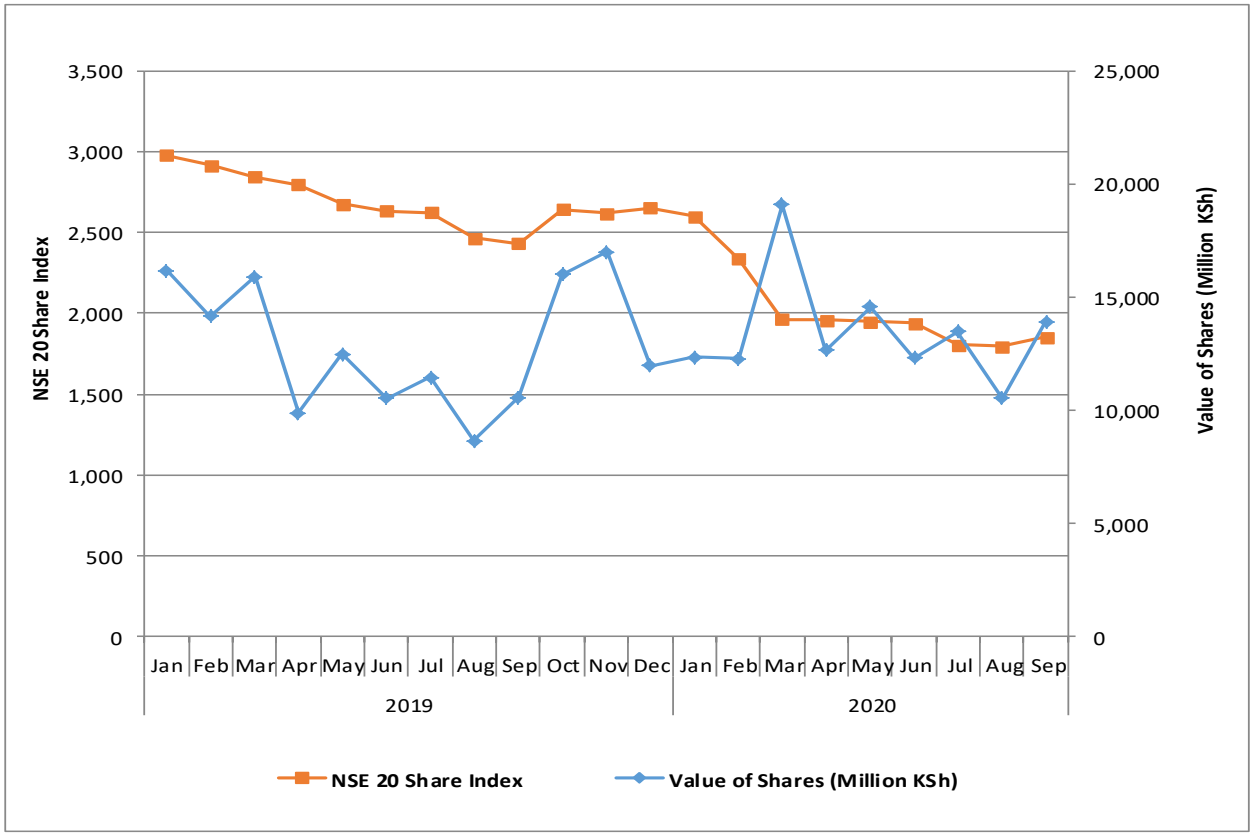


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

Year	Quar-ter	Agriculture	Mining and quarrying	Manufac-turing	Electricity and water supply	Construc-tion	Wholesale and retail trade	Accomm odation & Food Services	Transport and storage	Informatio n and communi cation
2015		1,897,347	54,584	588,896	136,172	307,563	473,395	49,356	510,488	91,200
2016		2,182,198	59,149	654,456	182,118	360,803	506,657	51,645	565,829	104,765
2017		2,844,263	61,225	659,141	197,301	453,332	601,680	56,497	601,203	109,110
2018		3,032,085	67,648	690,592	214,934	485,583	669,179	66,827	723,205	115,103
2019		3,326,299	67,330	734,609	229,020	541,760	740,411	71,811	830,582	116,355
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	571,206	14,586	162,208	37,233	78,569	114,125	12,894	111,750	24,859
	2	657,521	13,980	171,662	51,357	90,787	120,131	10,756	143,429	22,494
	3	545,001	14,128	169,361	47,467	94,565	142,303	13,770	151,953	24,258
	4	408,470	16,455	151,225	46,062	96,881	130,097	14,225	158,697	33,154
2017	1	823,693	15,405	168,345	43,038	95,307	133,410	15,486	119,964	27,947
	2	823,605	14,302	171,683	55,326	112,150	145,196	11,115	152,332	23,742
	3	703,335	15,758	168,075	50,778	115,126	172,185	14,501	155,812	24,659
	4	493,631	15,760	151,037	48,159	130,749	150,890	15,395	173,094	32,762
2018	1	868,294	16,906	181,276	49,044	100,725	147,886	17,404	145,746	29,160
	2	852,351	15,685	181,595	61,500	120,114	161,202	12,205	174,759	25,058
	3	734,908	18,870	177,623	53,607	125,649	192,411	17,468	183,776	25,245
	4	576,531	16,186	150,098	50,783	139,096	167,680	19,750	218,923	35,640
2019	1	1,022,187	17,344	185,624	51,126	114,386	165,106	19,192	166,140	30,502
	2	918,625	13,834	189,161	64,041	131,654	179,759	14,665	198,545	25,517
	3	760,651	17,279	186,229	59,079	135,542	208,124	19,230	214,785	25,707
	4	624,836	18,873	173,596	54,774	160,178	187,423	18,724	251,112	34,629
2020	1	1,187,388	20,178	191,108	52,174	132,507	176,964	18,124	189,442	30,521
	2	1,129,260	12,731	180,527	63,078	146,011	175,334	4,263	181,611	26,882
	3	943,253	20,278	183,496	65,695	169,164	206,165	12,900	227,861	27,569

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

Year	Quar-ter	Financial & insurance	Public admi-nistration	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
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		496,334	276,410	128,690	532,668	309,513	119,775	84,426	(199,410)	6,416,026	606,937	7,022,963	
2017		552,373	280,217	136,196	575,069	326,553	125,454	92,146	(188,206)	7,483,554	682,288	8,165,842	
2018		563,069	299,320	150,476	625,859	385,263	133,994	103,139	(181,156)	8,145,121	746,990	8,892,111	
2019		582,926	352,859	162,917	675,302	413,611	149,483	113,605	(197,429)	8,911,453	828,907	9,740,360	
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	1,489,705
	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	1,551,213
	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	1,599,915
	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	1,662,696
2016	1	114,800	63,756	30,167	124,110	80,580	26,100	20,568	(47,688)	1,539,822	136,166	1,675,988	1,606,243
	2	122,641	75,965	31,453	133,794	78,735	30,850	20,673	(52,945)	1,723,283	150,248	1,873,531	1,785,449
	3	122,243	66,057	32,613	136,041	76,338	31,123	21,543	(49,027)	1,639,737	163,975	1,803,711	1,819,778
	4	136,651	70,632	34,458	138,723	73,860	31,704	21,642	(49,750)	1,513,185	156,548	1,669,733	1,828,634
2017	1	142,564	62,097	31,661	140,540	80,234	28,397	22,505	(49,773)	1,900,820	158,715	2,059,536	1,953,259
	2	127,562	72,797	33,680	142,085	80,640	32,341	22,411	(40,480)	1,980,487	163,762	2,144,249	2,057,862
	3	144,513	69,339	33,992	143,815	82,117	31,966	23,452	(50,240)	1,899,182	184,793	2,083,975	2,100,738
	4	137,733	75,984	36,864	148,629	83,563	32,750	23,777	(47,713)	1,703,065	175,018	1,878,083	2,065,981
2018	1	150,763	66,027	34,964	152,261	95,378	29,605	24,707	(46,070)	2,064,076	173,569	2,237,645	2,129,930
	2	129,362	77,504	37,686	154,705	95,724	33,716	25,008	(37,170)	2,121,006	179,873	2,300,879	2,195,759
	3	149,220	74,233	37,863	158,447	96,747	34,985	26,362	(50,373)	2,057,041	199,883	2,256,924	2,279,969
	4	133,723	81,556	39,963	160,446	97,414	35,688	27,061	(47,543)	1,902,998	193,665	2,096,663	2,305,173
2019	1	154,973	77,519	38,403	165,437	103,356	33,182	27,764	(49,022)	2,323,218	191,450	2,514,668	2,351,127
	2	139,466	90,199	40,697	169,286	103,165	38,054	27,885	(45,254)	2,299,300	199,763	2,499,063	2,424,141
	3	162,122	87,166	40,856	170,117	103,654	38,578	28,946	(56,882)	2,201,184	223,936	2,425,119	2,463,530
	4	126,365	97,974	42,961	170,462	103,437	39,670	29,009	(46,271)	2,087,751	213,759	2,301,510	2,518,613
2020	1	167,984	82,820	40,984	175,695	108,015	36,095	28,947	(58,328)	2,580,617	209,590	2,790,207	2,584,143
	2	151,457	99,115	35,459	174,510	81,096	42,558	25,934	(53,737)	2,476,090	182,300	2,658,389	2,602,535
	3	167,420	94,831	36,812	180,172	80,222	41,654	27,806	(64,557)	2,420,741	224,713	2,645,454	2,702,089

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

Year	Quar-ter	Agriculture	Mining and quarrying	Manufac-turing	Electricity & water supply	Construc-tion	Wholesale and retail trade	Accommo dation & restaurant	Transport and storage	Information and communic ation
2015		900,421	41,809	428,153	100,153	211,314	311,746	43,086	274,755	149,969
2016		942,577	45,774	441,321	108,531	232,246	323,433	48,803	292,629	164,798
2017		957,418	47,813	444,468	116,084	251,807	342,056	55,776	313,749	182,984
2018		1,014,421	49,111	463,714	125,345	269,084	365,645	65,034	340,372	203,713
2019		1,050,758	50,325	478,798	134,106	286,232	389,900	71,745	366,814	221,552
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	288,094	11,918	112,256	26,535	52,841	75,408	12,844	65,028	40,313
	2	264,697	10,655	113,936	28,859	56,833	77,326	9,193	71,342	33,348
	3	198,189	11,402	109,983	27,198	59,926	89,876	11,505	76,528	37,021
	4	191,596	11,799	105,145	25,939	62,646	80,823	15,260	79,730	54,116
2017	1	299,581	12,585	114,219	28,704	57,004	78,048	15,925	70,074	45,720
	2	265,931	11,093	114,282	31,260	61,996	81,242	10,334	76,257	37,098
	3	202,774	11,913	110,390	28,782	63,153	95,861	12,902	80,485	40,988
	4	189,133	12,222	105,577	27,338	69,654	86,906	16,614	86,934	59,179
2018	1	320,179	12,976	118,877	30,450	60,797	82,444	18,042	74,614	51,772
	2	281,953	11,478	119,535	33,841	65,451	86,533	11,899	81,255	41,452
	3	216,343	12,289	115,710	31,108	67,790	102,885	14,899	87,332	45,020
	4	195,946	12,368	109,591	29,947	75,046	93,783	20,194	97,172	65,468
2019	1	332,989	13,164	121,660	32,839	64,479	87,645	20,026	79,354	56,939
	2	287,696	12,047	124,461	36,299	70,160	93,321	13,337	87,392	44,562
	3	227,122	12,712	120,253	33,096	72,273	109,118	16,369	93,945	48,610
	4	202,952	12,402	112,424	31,872	79,320	99,817	22,014	106,123	71,440
2020	1	352,195	14,412	125,178	34,896	67,928	93,220	18,172	84,223	62,533
	2	308,699	13,248	119,555	36,080	72,888	86,818	2,238	77,414	46,633
	3	241,335	15,023	116,390	34,659	83,989	106,378	6,887	96,705	52,147

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

Year	Quarter	Financial & insurance	Public admi-nistration	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
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		268,821	166,667	96,418	362,724	296,340	76,206	54,037	-110,331	3,810,994	489,705	4,300,699	
2017		275,932	174,482	100,009	384,955	311,722	79,476	56,774	-105,547	3,989,963	517,414	4,507,377	
2018		290,504	186,216	105,915	400,795	329,717	82,937	59,579	-106,456	4,245,646	546,528	4,792,174	
2019		309,536	201,208	111,063	422,195	347,642	87,786	62,596	-112,954	4,479,303	570,383	5,049,686	
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	998,790
	2	61,392	43,972	22,325	82,628	70,460	18,610	12,754	-26,738	911,069	115,763	1,026,833	1,011,711
	3	64,906	37,235	23,450	84,296	70,503	18,429	13,167	-27,828	878,512	122,958	1,001,471	1,026,485
	4	64,108	39,193	24,598	85,808	70,539	19,376	13,171	-29,230	874,807	119,358	994,165	1,026,339
2016	1	65,774	39,693	22,702	88,537	73,841	17,106	13,297	-27,841	978,346	113,404	1,091,750	1,049,501
	2	65,980	47,133	23,601	89,946	74,052	19,579	13,283	-27,531	972,231	117,713	1,089,944	1,072,791
	3	69,060	39,275	24,387	91,388	74,572	19,482	13,751	-27,461	926,084	127,132	1,053,216	1,080,897
	4	68,008	40,565	25,728	92,853	73,876	20,039	13,706	-27,498	934,333	131,456	1,065,788	1,098,522
2017	1	68,345	40,732	23,479	94,304	77,572	17,683	14,116	-27,431	1,030,661	118,019	1,148,679	1,104,833
	2	68,139	48,580	24,799	95,682	77,856	20,575	13,923	-26,017	1,013,029	125,078	1,138,107	1,121,305
	3	70,497	41,020	24,908	96,928	78,071	20,368	14,387	-26,766	966,661	133,176	1,099,836	1,129,104
	4	68,952	44,150	26,823	98,041	78,223	20,850	14,349	-25,333	979,612	141,142	1,120,754	1,151,804
2018	1	71,065	42,986	24,926	99,162	81,682	18,409	14,628	-26,582	1,096,428	125,192	1,221,619	1,176,025
	2	70,510	51,546	26,655	99,973	81,941	21,283	14,566	-25,405	1,074,466	132,593	1,207,059	1,192,886
	3	74,095	43,949	26,561	100,606	82,392	21,451	15,107	-27,271	1,030,264	141,496	1,171,760	1,200,880
	4	74,834	47,735	27,774	101,055	83,702	21,794	15,278	-27,198	1,044,488	147,247	1,191,735	1,221,395
2019	1	75,509	46,822	26,303	103,862	85,213	19,402	15,454	-27,815	1,153,845	131,016	1,284,861	1,238,011
	2	74,170	56,054	27,785	105,987	86,818	22,594	15,380	-27,253	1,130,810	137,940	1,268,750	1,259,358
	3	80,065	47,658	27,834	106,154	87,327	22,638	15,902	-29,133	1,091,941	147,500	1,239,441	1,265,986
	4	79,792	50,673	29,142	106,192	88,283	23,153	15,861	-28,754	1,102,707	153,927	1,256,634	1,285,151
2020	1	80,214	49,952	27,457	108,412	89,703	20,518	15,798	-29,213	1,215,599	135,451	1,351,050	1,302,954
	2	77,295	59,272	23,538	108,412	38,069	24,915	14,070	-28,268	1,080,877	118,315	1,199,192	1,196,080
	3	84,345	52,254	24,418	111,826	50,701	23,909	15,186	-31,364	1,084,789	141,237	1,226,025	1,246,839

Table 3: Gross Domestic Product by Activity, Growth Rates

Year	Quar-ter	Agricultur e	Mining and quarryin g	Manufac-turing	Electricit y and water supply	Construc-tion	Wholesal e and retail trade	Accomm odation & restaura	Transpor t and storage	Informati on and communi cation
2015		5.3	12.3	3.6	8.5	13.8	5.9	-1.3	8.0	7.4
2016		4.7	9.5	3.1	8.4	9.9	3.7	13.3	6.5	9.9
2017		1.6	4.5	0.7	7.0	8.4	5.8	14.3	7.2	11.0
2018		6.0	2.7	4.3	8.0	6.9	6.9	16.6	8.5	11.3
2019		3.6	2.5	3.3	7.0	6.4	6.6	10.3	7.8	8.8
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	3.6	5.8	1.4	10.3	9.2	2.9	8.3	8.2	10.8
	2	7.6	9.4	4.9	11.5	7.3	1.8	14.0	5.9	7.5
	3	2.1	8.4	4.0	6.7	9.9	4.1	13.4	4.1	9.4
	4	5.2	14.7	2.0	4.9	13.0	6.1	17.3	8.1	11.1
2017	1	4.0	5.6	1.7	8.2	7.9	3.5	24.0	7.8	13.4
	2	0.5	4.1	0.3	8.3	9.1	5.1	12.4	6.9	11.2
	3	2.3	4.5	0.4	5.8	5.4	6.7	12.1	5.2	10.7
	4	-1.3	3.6	0.4	5.4	11.2	7.5	8.9	9.0	9.4
2018	1	6.9	3.1	4.1	6.1	6.7	5.6	13.3	6.5	13.2
	2	6.0	3.5	4.6	8.3	5.6	6.5	15.1	6.6	11.7
	3	6.7	3.2	4.8	8.1	7.3	7.3	15.5	8.5	9.8
	4	3.6	1.2	3.8	9.5	7.7	7.9	21.5	11.8	10.6
2019	1	4.0	1.4	2.3	7.8	6.1	6.3	11.0	6.4	10.0
	2	2.0	5.0	4.1	7.3	7.2	7.8	12.1	7.6	7.5
	3	5.0	3.4	3.9	6.4	6.6	6.1	9.9	7.6	8.0
	4	3.6	0.3	2.6	6.4	5.7	6.4	9.0	9.2	9.1
2020	1	5.8	9.5	2.9	6.3	5.3	6.4	-9.3	6.1	9.8
	2	7.3	10.0	-3.9	-0.6	3.9	-7.0	-83.2	-11.4	4.6
	3	6.3	18.2	-3.2	4.7	16.2	-2.5	-57.9	2.9	7.3

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

Year	Quar-ter	Financial & insurance	Public admi-nistratio n	Professio nal, admin and	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2015		9.4	5.5	2.5	7.2	4.9	5.8	3.9	13.5	6.1	2.8	5.7	
2016		6.9	5.6	4.5	8.8	5.3	4.8	4.3	0.5	6.1	4.4	5.9	
2017		2.6	4.7	3.7	6.1	5.2	4.3	5.1	-4.3	4.7	5.7	4.8	
2018		5.3	6.7	5.9	4.1	5.8	4.4	4.9	0.9	6.4	5.6	6.3	
2019		6.6	8.1	4.9	5.3	5.4	5.8	5.1	6.1	5.5	4.4	5.4	
2015	1	10.1	-1.4	7.0	6.3	4.4	5.2	3.8	13.3	6.2	1.9	5.7	2.7
	2	8.8	9.1	4.0	6.9	4.7	6.1	3.8	13.1	5.9	2.7	5.6	1.3
	3	11.8	8.8	0.7	7.0	4.9	6.2	6.0	12.7	6.8	1.3	6.1	1.5
	4	7.0	5.7	-1.0	8.6	5.6	5.8	1.8	14.9	5.5	5.5	5.5	0.0
2016	1	7.8	6.0	3.5	9.6	5.4	4.8	4.4	7.0	5.4	2.2	5.0	2.3
	2	7.5	7.2	5.7	8.9	5.1	5.2	4.2	3.0	6.7	1.7	6.1	2.2
	3	6.4	5.5	4.0	8.4	5.8	5.7	4.4	-1.3	5.4	3.4	5.2	0.8
	4	6.1	3.5	4.6	8.2	4.7	3.4	4.1	-5.9	6.8	10.1	7.2	1.6
													0.0
2017	1	3.9	2.6	3.4	6.5	5.1	3.4	6.2	-1.5	5.3	4.1	5.2	0.6
	2	3.3	3.1	5.1	6.4	5.1	5.1	4.8	-5.5	4.2	6.3	4.4	1.5
	3	2.1	4.4	2.1	6.1	4.7	4.5	4.6	-2.5	4.4	4.8	4.4	0.7
	4	1.4	8.8	4.3	5.6	5.9	4.0	4.7	-7.9	4.8	7.4	5.2	2.0
													0.0
2018	1	4.0	5.5	6.2	5.2	5.3	4.1	3.6	-3.1	6.4	6.1	6.3	2.1
	2	3.5	6.1	7.5	4.5	5.2	3.4	4.6	-2.4	6.1	6.0	6.1	1.4
	3	5.1	7.1	6.6	3.8	5.5	5.3	5.0	1.9	6.6	6.2	6.5	0.7
	4	8.5	8.1	3.5	3.1	7.0	4.5	6.5	7.4	6.6	4.3	6.3	1.7
													0.0
2019	1	6.3	8.9	5.5	4.7	4.3	5.4	5.6	4.6	5.2	4.7	5.2	1.4
	2	5.2	8.7	4.2	6.0	6.0	6.2	5.6	7.3	5.2	4.0	5.1	1.7
	3	8.1	8.4	4.8	5.5	6.0	5.5	5.3	6.8	6.0	4.2	5.8	0.5
	4	6.6	6.2	4.9	5.1	5.5	6.2	3.8	5.7	5.6	4.5	5.4	1.5
2020	1	6.2	6.7	4.4	4.4	5.3	5.8	2.2	5.0	5.4	3.4	5.2	1.4
	2	4.2	5.7	-15.3	2.3	-56.2	10.3	-8.5	3.7	-4.4	-14.2	-5.5	-8.2
	3	5.3	9.6	-12.3	5.3	-41.9	5.6	-4.5	7.7	-0.7	-4.2	-1.1	4.2