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Statistical Release

Quarterly Gross Domestic Product Report

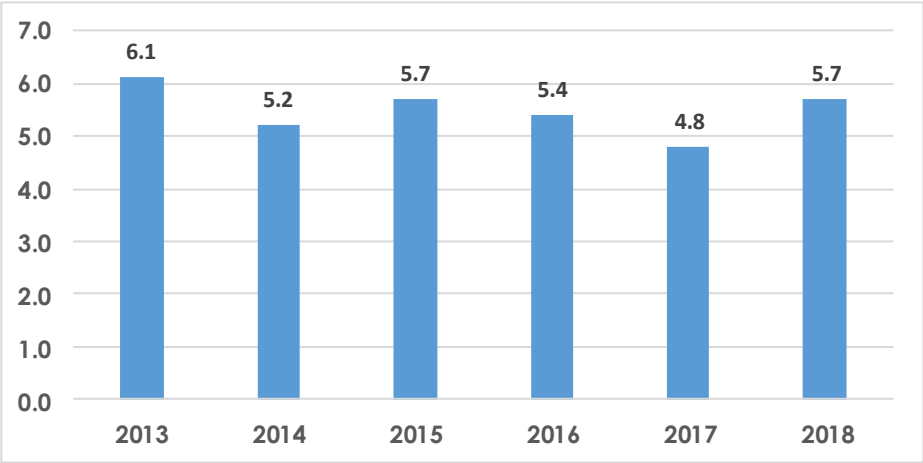
First Quarter, 2018

29th June, 2018

1.0 Economic performance

Provisional estimates of Gross Domestic Product (GDP) indicate that the economy expanded by 5.7 per cent during the first quarter of 2018 compared to 4.8 per cent in a similar quarter of 2017. The significant acceleration in growth was mainly attributable to improved weather conditions and a boost in business and consumer confidence after the conclusion of general elections in 2017. From the supply side, growth was mainly driven by a recovery in activities of Agriculture as well as improved output in Wholesale and Retail Trade, Manufacturing, and Real Estate sectors. On the other hand, Financial and Insurance; Transportation and Storage; Construction; Electricity Supply; and Mining and Quarrying recorded marked slowdown in the growth. Growth of activities in the Information and Communication was robust while Accommodation and Restaurants slowed significantly but remained relatively strong. Performances of the first quarter GDP since 2013 are presented in Figure 1.

Figure 1: First Quarter GDP Growth Rates



Key macroeconomic indicators were largely favourable to growth during the review period. Inflation averaged at 4.49 per cent during the review quarter compared to an average of 8.77 per cent experienced during the same period of 2017. The slowdown in inflation was mainly influenced by lower food prices during the period under review. In the money market, the Kenya Shilling recorded mixed performance against its major trading currencies. The most noticeable was a significant weakening of the Shilling against the Euro and the Pound Sterling.

Weighted interest rates for commercial banks loans and advances averaged at 13.67 per cent during the first two months of 2018 compared to 13.68 per cent during similar period in 2017 against a background of an unchanged Central Bank Rate of 10.00 since August 2016. However, the rate dropped to 13.49 per cent after the CBR was reviewed downwards to 9.50 per cent in March 2018. Nairobi Securities Exchange recorded improved activities with the NSE 20 Share Index averaging at 3,780 points compared to an average of 2,956 points during the same quarter in 2017. The value of total exports rose to KSh 161.7 billion in the quarter under review from KSh 150.9 billion in the first quarter of 2017 mainly due a significant increase in exports of tea, cut flowers and fruits. The value of total imports rose by 3.7 per cent to KSh 438.5 billion over the

same period. The current account balance narrowed to KSh 107.9 billion during the period under review from a deficit of KSh 129.7 billion in the same quarter of 2017.

2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

During the quarter under review, the sector grew by 5.2 per cent compared to 1.0 per cent in a similar period of 2017. The sector's growth was mainly supported by favourable weather conditions during the fourth quarter of 2017 and onset of long rains in early March 2018. Largely, improved growths were recorded in most sub-sectors except Fishing, where the performance remained subdued during the quarter under review.

The volume of tea produced rose by 10.7 per cent in the first quarter of 2018 mainly attributable to ideal weather conditions that prevailed during the quarter under review. Similarly, the volume of cane deliveries rallied from a slump (29.8%) in the first quarter of 2017 to increase by 17.3 per cent in the review quarter. However, the sector's performance was partly curtailed by a notable decline in the volume of coffee produced during the period under review.

The volume of horticultural crop produce rose significantly during the quarter under review except that of vegetables that declined by 2.9 per cent. Specifically, the volume of cut flowers and fruits exported increased by 12.4 and 15.3 per cent, respectively during the review period. As a result, the value of the horticultural crop exports rose by 39.1 per cent to stand at KSh 44.0 billion in the quarter under review.

In the dairy sub-sector, the volume of milk delivered to processors rose significantly (22.8%) compared to a depressed performance reported in the corresponding quarter of 2017. The improved performance was mainly driven by sufficient rains during the quarter under review that consequently ensured availability of pastures.

Manufacturing

The manufacturing sector grew by 2.3 per cent in the quarter under review compared to a growth of 1.3 per cent in a similar quarter in 2017. The improved growth was mainly supported by increased production in the manufacture of food sub-sector. Growth in the food products sub-sector was supported by processing of canned fruits, processing of wheat flour and maize meal, manufacture of bakery products, manufacture of sugar and manufacture of soft drinks. In the non-food sub-sector, growth was buoyed by manufacture of leather products and manufacture of galvanized sheet. However, growth in the sector was constrained by manufacture of cement and assembly of motor vehicles. Credit advanced to the sector grew by 11.3 per cent in the first quarter of 2018 compared to a decline of 7.8 per cent in the corresponding quarter of 2017.

Construction

The Construction sector grew by 7.2 per cent in the quarter under review compared to 8.2 per cent growth realized in the first quarter of 2017. The deceleration was reflected in the decline in consumption of cement from 1.5 million tonnes in the first

quarter of 2017 to 1.4 million tonnes in the quarter under review. The decline in cement consumption was also manifest in notable decreases in the volume of import of cement (15.7%) and cement clinkers (8.0%) in the first quarter of 2018. Similarly, the volume of imports of construction materials such as iron and steel bars, and rods declined by 4.9 per cent during the quarter in review. The sector's growth albeit slower than that of the corresponding quarter of 2017 was driven by the ongoing public infrastructural projects such as roads and phase two of the standard Gauge Railway (SGR) as well as the continued development of buildings. During the review period, credit to the construction sector increased by 7.5 per cent compared to a growth of 2.6 per cent realized in the first quarter of 2017.

Electricity and Water

Activity in the electricity supply sub-sector was vibrant during the first quarter of 2018 mainly owing to increased use of less input intensive sources of energy such as geothermal power generation coupled with a slowdown in growth of thermal generation. During the period under review, the sector grew by 5.1 per cent compared to 6.1 per cent growth reported in the first quarter of 2017. Geothermal power generation increased by 12.8 per cent during the quarter in review compared to a contraction of 3.8 per cent in a similar period of 2017. The growth in the generation of electricity using thermal sources slowed down from a more than two-fold increase in the first quarter of 2017 to 13.9 per cent in the period under review. The increase in thermal generation was necessitated by significant decline in hydro generation in January and February. However, hydro generation grew markedly in March 2018 supported by heavy rains that prevailed during that month and consequently led to scaling down of thermal generation.

Transport and Storage

During the period under review, Transport and Storage sector registered a slower growth of 7.1 per cent compared to a 9.4 per cent growth recorded in the same quarter in 2017. The slowed growth was also manifested in the consumption of light diesel that declined by 1.9 per cent in the first quarter of 2018. The growth was driven by improved performance of the various sub-sectors especially transportation of passenger and freight through rail and water. The sector's performance was enhanced by a significant growth in the volume of cargo throughput (7.8%) and containers handled (8.1%) at the port of Mombasa. In addition, the sector benefited from the robust performance of the agricultural sector during the quarter under review.

Accommodation and Food Service Activities

Growth in Accommodation and Food Service Activities was robust in the quarter under review but comparably slower than level realized in the corresponding quarter of 2017. During the quarter, the sector is estimated to have expanded by 13.5 per cent compared to 24.5 per cent growth recorded in the first quarter of 2017, which was mainly on account of a rebound experienced in that quarter. The sector's performance is stabilizing following reform initiatives, restored security and investment opportunities in the sector. During the review period, the accommodation activities greatly improved, evidenced by the increase in the hotel occupancy level and the

number of visitors' arrivals through the two main international airports. The number of visitors' arrivals increased by 5.8 per cent in the review period.

Financial and Insurance

The Financial and Insurance sector grew by 2.6 per cent in the review quarter compared to 5.3 per cent in the first quarter 2017. Total domestic credit rose by 7.1 per cent, to stand at KSh 3,356.7 billion in March 2018. Net Foreign Assets increased to KSh 104.1 billion in March 2018 from KSh 94.8 billion in March 2017. Broad money supply (M3) expanded to KSh 3,015.7 billion in the first quarter 2018 from KSh 2,846.6 billion in the first quarter 2017.

Figure 2 presents the trends in interest rates for the period January 2017 to March 2018. The Monetary Policy Committee (MPC) lowered the Central Bank Rate (CBR) to 9.50 per cent in March 2018 from 10.00 per cent in the first quarter 2017. The interest rate for commercial banks loans and advances dropped marginally from 13.61 per cent in March 2017 to 13.49 per cent in March 2018. The savings rate increased from 5.89 per cent in March 2017 to 6.85 per cent in March 2018. The 91-Day Treasury bill rate dropped to 8.02 per cent in March 2018 from 8.68 per cent in March 2017 while the interbank rate increased to 4.90 per cent in March 2018 from 4.46 per cent in March 2017.

Figure 2: Trends in Interest Rates, January 2017 – March 2018

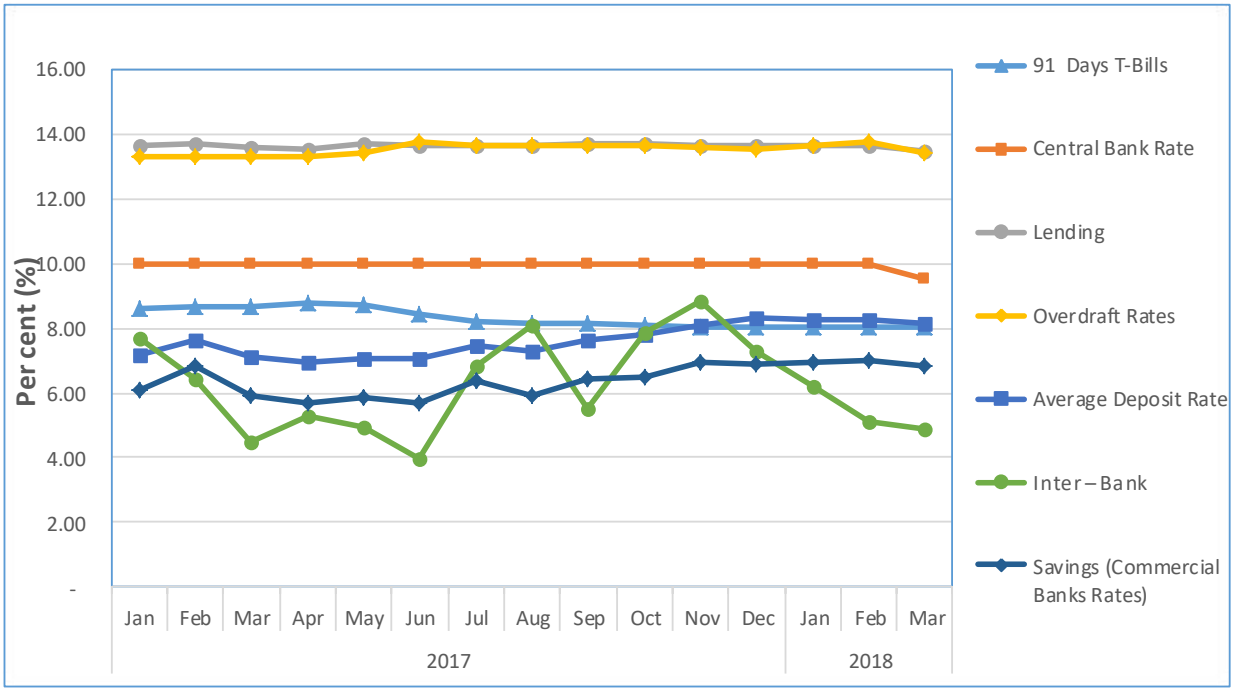


Figure 3 shows the trends of NSE 20 share index and the value of shares traded at the Nairobi Securities Exchange (NSE) from January 2017 to March 2018. The NSE 20-Share index rose to 3,854 points in March 2018, compared to 3,112 points in March 2017. The total value of shares traded increased to KSh 22.9 billion in the first quarter of 2018 from KSh 12.5 billion during the first quarter of 2017.

Figure 3: NSE 20-Share Index and Value of Shares Traded, January 2017 to March 2018

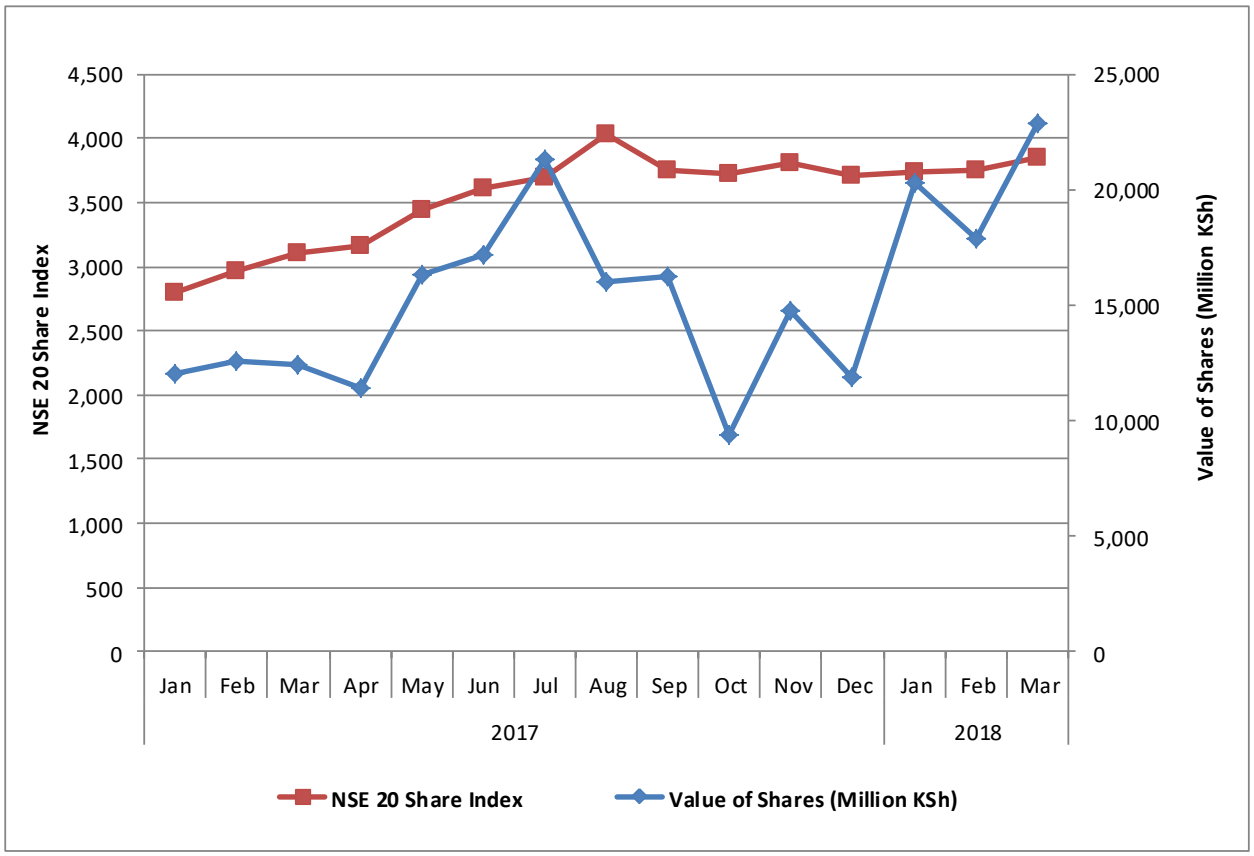


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

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
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		2,311,862	59,130	653,839	181,983	360,806	524,303	51,565	561,757	103,807
2017		2,442,371	58,459	648,397	196,697	452,439	588,540	60,824	599,438	109,388
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	534,151	15,585	148,828	26,498	69,183	110,836	13,468	115,967	20,172
	2	518,354	12,524	149,236	31,461	75,824	116,714	10,594	122,515	19,429
	3	454,367	14,276	149,863	37,744	77,348	130,084	12,406	131,740	21,572
	4	390,475	12,199	140,970	40,468	85,208	115,760	12,888	140,266	30,027
2016	1	578,021	14,621	161,745	37,502	78,403	116,735	12,624	111,035	25,341
	2	701,674	14,009	172,383	51,720	90,615	124,101	10,607	142,436	22,908
	3	613,641	14,123	168,948	47,407	94,549	147,958	13,744	150,855	23,566
	4	418,526	16,378	150,763	45,355	97,238	135,508	14,591	157,432	31,992
2017	1	665,211	15,231	165,209	42,072	96,481	132,948	16,673	120,441	27,383
	2	744,792	13,822	169,886	54,113	113,232	143,161	12,081	153,411	24,368
	3	626,508	14,919	164,811	50,667	114,906	167,615	15,650	155,981	24,689
	4	405,860	14,487	148,491	49,845	127,819	144,816	16,421	169,605	32,948
2018	1	758,920	14,986	176,155	54,661	96,648	154,014	17,502	144,182	28,785

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

Year	Quar-ter	Financial & insuranc e	Public admi- nistration	Professio nal, admin and support	Real estate	Educatio n	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	7,194,147	
2017		577,824	330,899	137,245	575,347	319,445	126,311	91,314	(228,918)	7,086,020	663,406	7,749,426	
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	1,150,446
	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	1,167,464
	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	1,201,736
	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	1,235,878
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	1,295,091
	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	1,336,636
	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	1,361,424
	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	1,420,992
2015	1	96,870	61,683	28,113	112,025	82,574	23,440	18,846	(34,843)	1,443,396	126,993	1,570,389	1,511,241
	2	102,063	73,267	28,819	116,319	77,727	27,581	19,136	(40,989)	1,460,576	140,731	1,601,307	1,541,556
	3	104,330	63,165	30,578	120,972	75,099	27,553	19,963	(38,017)	1,433,042	147,979	1,581,021	1,576,933
	4	120,692	69,530	32,151	125,001	72,729	29,449	20,211	(49,457)	1,388,567	142,902	1,531,469	1,671,046
2016	1	113,724	66,894	30,119	124,004	84,328	25,958	20,471	(45,019)	1,556,503	136,472	1,692,975	1,679,223
	2	122,895	81,395	31,436	133,654	78,252	30,817	20,586	(50,732)	1,778,755	150,668	1,929,423	1,787,957
	3	125,528	72,148	32,630	135,887	74,746	31,093	21,532	(49,648)	1,718,707	164,489	1,883,196	1,864,878
	4	143,184	78,568	34,574	138,577	70,809	31,693	21,772	(55,268)	1,531,693	156,860	1,688,553	1,881,067
2017	1	146,766	71,561	31,713	140,382	81,444	28,374	22,579	(56,150)	1,748,319	156,863	1,905,182	1,869,130
	2	132,470	85,747	34,048	142,026	80,476	32,548	22,436	(48,315)	1,910,300	160,285	2,070,585	1,914,788
	3	151,903	82,706	34,341	143,934	79,486	32,175	23,185	(61,944)	1,821,532	178,881	2,000,413	1,978,304
	4	146,684	90,885	37,143	149,005	78,038	33,215	23,115	(62,508)	1,605,869	167,378	1,773,247	2,017,055
2018	1	174,910	84,220	34,985	152,714	94,913	26,278	23,676	(68,881)	1,968,669	171,785	2,140,454	2,136,974

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
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		958,118	48,573	440,478	114,564	252,017	340,812	55,986	317,791	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	278,161	11,264	110,682	24,065	48,368	73,194	11,863	60,080	36,374
	2	246,049	9,743	108,579	25,884	52,970	75,913	8,067	67,350	31,030
	3	194,167	10,518	105,799	25,483	54,538	86,328	10,145	73,542	33,838
	4	182,044	10,284	103,093	24,722	55,438	76,311	13,011	73,782	48,726
2016	1	290,617	11,888	112,053	26,604	52,802	75,735	12,840	65,376	40,227
	2	264,907	10,633	113,538	28,926	56,778	77,533	9,201	71,981	33,782
	3	203,257	11,403	109,547	27,179	59,879	89,564	11,510	77,576	36,820
	4	183,979	11,846	104,526	25,789	62,651	79,636	15,252	81,212	53,701
2017	1	293,654	12,734	113,489	28,226	57,155	79,399	15,989	71,540	45,264
	2	267,077	11,269	113,344	30,667	62,178	81,729	10,363	77,733	37,441
	3	210,882	12,128	109,530	28,392	63,222	95,130	12,940	81,619	40,743
	4	186,505	12,443	104,115	27,279	69,461	84,553	16,694	86,900	59,147
2018	1	308,916	13,313	116,070	29,665	61,251	84,428	18,144	76,595	50,682

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
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		276,506	174,112	100,786	384,955	314,637	80,745	56,657	-105,734	3,993,599	516,984	4,510,583	
2013	1	51,666	36,175	20,342	72,476	61,552	14,849	11,652	-21,267	830,593	103,755	934,348	899,052
	2	52,662	35,711	20,966	73,220	61,948	16,249	11,739	-21,350	809,239	108,351	917,590	908,573
	3	53,531	36,636	22,390	74,057	62,680	15,954	12,065	-21,892	782,102	120,259	902,361	919,630
	4	54,326	33,156	23,615	74,994	62,821	16,528	12,434	-22,423	783,963	108,560	892,522	927,447
2014	1	55,414	37,954	20,488	76,009	67,065	15,529	12,270	-22,980	873,970	108,947	982,917	939,455
	2	56,443	40,292	21,459	77,290	67,292	17,535	12,284	-23,650	860,057	112,704	972,761	958,730
	3	58,071	34,222	23,288	78,813	67,179	17,355	12,417	-24,702	822,725	121,362	944,087	969,251
	4	59,891	37,088	24,839	79,036	66,823	18,310	12,934	-25,431	829,324	113,098	942,421	979,346
2015	1	60,965	37,435	21,928	80,806	70,030	16,329	12,735	-25,982	928,295	110,944	1,039,239	997,220
	2	61,331	43,972	22,325	82,628	70,453	18,610	12,754	-26,696	910,962	115,702	1,026,664	1,008,334
	3	64,909	37,235	23,450	84,296	70,503	18,429	13,167	-27,829	878,518	122,961	1,001,479	1,024,957
	4	64,238	39,193	24,598	85,808	70,556	19,376	13,171	-29,319	875,033	119,486	994,519	1,040,145
2016	1	66,309	39,469	22,735	88,594	74,065	17,003	13,247	-28,529	981,034	114,099	1,095,133	1,054,819
	2	66,534	46,702	23,682	89,994	74,205	19,573	13,236	-28,284	972,923	118,610	1,091,534	1,069,544
	3	69,280	38,916	24,527	91,384	74,561	19,507	13,729	-27,954	930,686	127,811	1,058,497	1,080,521
	4	66,075	40,314	25,935	92,753	73,837	20,120	13,752	-27,395	923,983	131,155	1,055,139	1,093,295
2017	1	69,838	41,214	23,522	93,995	78,251	17,798	14,119	-28,160	1,028,026	119,710	1,147,736	1,106,663
	2	68,849	49,167	25,074	95,420	78,604	20,880	13,930	-26,254	1,017,472	125,711	1,143,183	1,118,865
	3	70,216	40,896	25,163	96,949	78,834	20,705	14,352	-26,206	975,494	132,638	1,108,133	1,131,005
	4	67,604	42,835	27,026	98,591	78,948	21,361	14,257	-25,114	972,606	138,926	1,111,532	1,150,141
2018	1	71,625	43,131	24,797	100,353	83,499	18,816	14,459	-28,509	1,087,234	126,215	1,213,449	1,171,676

Table 3: Gross Domestic Product by Activity, Growth Rates

Year	Quar-ter	Agriculture	Mining and quarrying	Manufac-turing	Electricity and water supply	Construc-tion	Wholesale and retail trade	Accommodation & restaura	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	5.7	14.7	7.3	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	5.5	-10.5	8.3	8.9
	2	4.4	13.8	3.0	11.9	12.2	4.8	-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	6.2	7.4	4.8	6.8
2016	1	4.5	5.5	1.2	10.6	9.2	3.5	8.2	8.8	10.6
	2	7.7	9.1	4.6	11.8	7.2	2.1	14.1	6.9	8.9
	3	4.7	8.4	3.5	6.7	9.8	3.7	13.5	5.5	8.8
	4	1.1	15.2	1.4	4.3	13.0	4.4	17.2	10.1	10.2
2017	1	1.0	7.1	1.3	6.1	8.2	4.8	24.5	9.4	12.5
	2	0.8	6.0	-0.2	6.0	9.5	5.4	12.6	8.0	10.8
	3	3.8	6.4	0.0	4.5	5.6	6.2	12.4	5.2	10.7
	4	1.4	5.0	-0.4	5.8	10.9	6.2	9.5	7.0	10.1
2018	1	5.2	4.5	2.3	5.1	7.2	6.3	13.5	7.1	12.0

Table 3: Gross Domestic Product by Activity, Growth Rates 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
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	-5.7	4.9	5.1	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	1.6
	2	10.0	3.8	6.2	3.9	8.1	9.7	4.9	6.4	6.8	13.6	7.5	1.1
	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	2.1
	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	10.0	-1.4	7.0	6.3	4.4	5.2	3.8	13.1	6.2	1.8	5.7	1.8
	2	8.7	9.1	4.0	6.9	4.7	6.1	3.8	12.9	5.9	2.7	5.5	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	7.3	5.7	-1.0	8.6	5.6	5.8	1.8	15.3	5.5	5.6	5.5	1.5
2016	1	8.8	5.4	3.7	9.6	5.8	4.1	4.0	9.8	5.7	2.8	5.4	1.4
	2	8.5	6.2	6.1	8.9	5.3	5.2	3.8	5.9	6.8	2.5	6.3	1.4
	3	6.7	4.5	4.6	8.4	5.8	5.9	4.3	0.4	5.9	3.9	5.7	1.0
	4	2.9	2.9	5.4	8.1	4.6	3.8	4.4	-6.6	5.6	9.8	6.1	1.2
2017	1	5.3	4.4	3.5	6.1	5.7	4.7	6.6	-1.3	4.8	4.9	4.8	1.2
	2	3.5	5.3	5.9	6.0	5.9	6.7	5.2	-7.2	4.6	6.0	4.7	1.1
	3	1.4	5.1	2.6	6.1	5.7	6.1	4.5	-6.3	4.8	3.8	4.7	1.1
	4	2.3	6.3	4.2	6.3	6.9	6.2	3.7	-8.3	5.3	5.9	5.3	1.7
2018	1	2.6	4.7	5.4	6.8	6.7	5.7	2.4	1.2	5.8	5.4	5.7	1.9

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