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Statistical Release

Quarterly Gross Domestic Product Report

First Quarter 2017

30th June 2017

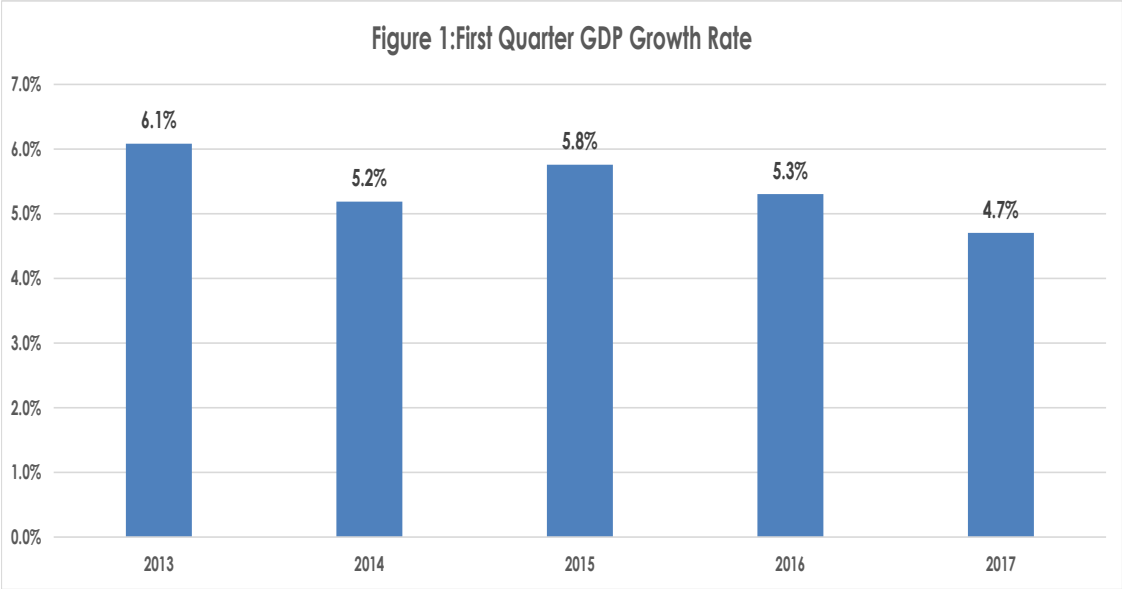
1.0 Economic performance

Provisional quarterly GDP estimates for the first quarter of 2017 show that Kenya's economy expanded by 4.7 per cent measured against a similar period in 2016. The slowdown in growth was largely due to a contraction in the activities of agriculture as well as a deceleration in growth of financial intermediation and electricity supply.

The quarter's growth was negatively impacted on by drought that emanated from failure of the 2016 short rains and delay in the onset of the 2017 long rains. A slowdown in credit uptake also slowed economic growth during the period under review. There was a moderate buildup in inflationary pressures mainly due to significant increases in prices of food and beverages during the period under review. In addition, a 62.2 per cent increase in the international oil prices during the quarter compared to the same quarter of 2016 led a notable rise in transport Consumer Price Index (CPI) component in the months of February and March. Consequently, inflation averaged at 8.8 per cent thereby overshooting the Central Bank's upper limit of 7.5 per cent.

On the other hand, key macroeconomic indicators remained largely stable and therefore supportive of growth throughout the period. Interest rates dropped significantly reflecting the impact of the capping that became effective in September 2016. In the money market, the Kenyan Shilling strengthened against most of its major trading currencies. The most notable gain was a 12.1 per cent strengthening against the Pound Sterling. However, the Shilling weakened against the South African Rand, Yen and US Dollar during review period.

A number of key sectors recorded improved growths with that of accommodation and food services being the highest at 15.8 per cent from 10.4 per cent during the first quarter of 2016. Other major sectors whose growths improved significantly include; Wholesale and Retail trade; Real estate; Transport and Storage; and Information and Communication. Agriculture recorded the first contraction in gross value added since 2009 which was attributable to unfavourable weather conditions during the last quarter of 2016 and the first quarter of 2017. Electricity supply was also adversely impacted on by the shortage of rains resulting to slowed growth during the quarter under review. Finance and insurance sector's growth slowed primarily on account of commercial bank's reduced lending to the private sector. Figure 1 depicts the first quarter growths for the last 5 years



2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

Activity in the Agriculture, Forestry and Fishing sector were considerably subdued in the first quarter of 2017 to post a contraction of 1.1 per cent compared to a growth of 4.0 per cent during the same quarter in 2016. The poor performance was attributable to severe drought that was manifest during the period under review since the sector relies heavily on rainfall. The unfavourable weather was particularly detrimental to production of the main food crops thereby aggravating performance of the sector.

Evidently, the period under review witnessed a surge in the prices of the key food crops. Specifically, the average wholesale prices of dry maize increased from about KSh 2,600 in the first quarter of 2016 to about KSh 3,400 in the quarter under review, an indication of constrained supply. Retail prices of food such as, beans, maize flour, rice and potatoes also rose markedly during the quarter in review, a further reflection of scarcity of these commodities in the market.

Production of tea declined significantly (35.5 per cent) to 90.1 thousand Metric Tonnes in the first quarter of 2017 from 139.6 thousand Metric Tonnes in the corresponding quarter of 2016. This performance was occasioned by the hot and dry weather conditions that are not ideal for tea growing during the quarter under review. The value of exports of Horticultural produce declined marginally from KSh 30.5 billion in the first quarter of 2016 to KSh 29.7 billion in the quarter under review. In the sugar sub-sector, the volume of cane deliveries dropped from 2,068.0 thousand Metric Tonnes in the first quarter of 2016 to 1,452.6 thousand Metric Tonnes in the quarter under review.

Despite the declines recorded in most of the sub-sectors, export of coffee registered improved performance to record a growth of 26.6 per cent from

9,894.0 Metric Tonnes in the first quarter of 2016 to 12,529.4 Metric Tonnes in the period under review.

Manufacturing

The manufacturing sector is estimated to have expanded faster in the first quarter of 2017 compared to the corresponding period of 2016. During the quarter, the sector recorded a growth of 2.9 per cent compared to 1.7 per cent in a similar period of 2016. Under the food sub-sector the growth was supported by improved performances in the manufacture of soft drinks, bakery products, edible oils and wheat flour. Similarly, manufacture of steel bar and galvanized iron sheets were some of the drivers of growth under non-food sub-sector. During the review period, production of cement rose by 1.6 per cent to stand at 1.6 million metric tonnes. Despite the sector surpassing the growth realized in the first quarter of 2016, the depressed performance of the agriculture sector negatively affected agro-processing activities and therefore curtailed the growth momentum in the review period.

Construction

The sector's performance has remained vibrant over time mainly supported by heavy infrastructural development especially the construction of the Standard Gauge Railway (SGR). During the first quarter of 2017, the sector recorded a slowed growth of 8.4 per cent compared to 10.2 per cent growth in a similar quarter of 2016. This was mainly as a consequence of significantly scaled-down activities of the SGR in the quarter under review as it neared completion. The growth in the sector albeit slower than the comparing period was mirrored in the consumption of cement that increased by 6.1 per cent in the review period. The performance was also driven by increased credit to the sector by approximately 8.0 per cent. The strong performance was further evidenced by 19.1 and 39.0 per cent increase in the quantities of imports of cement and steel products, respectively, in the period under review.

Electricity and Water

Growth in the electricity sub-sector decelerated to 5.1 per cent in the review quarter from 8.6 per cent in a similar quarter of 2016. Total local generation of electricity increased marginally from 2,421.2 million kilowatt hours in the first quarter of 2016 to 2,431.8 million Kilowatt hours in the review period. Generation from hydro and geothermal sources declined, while that of thermal doubled during the review period compared to the same period last year. The slowed growth was largely attributable to increased use of thermal sources of electricity which are highly input intensive and therefore relatively expensive compared to hydro and geothermal. The substantial decline in generation of electricity using hydro was on account of insufficient rainfall that consequently reduced the capacity of the dams to produce electricity.

Accommodation and Food Service Activities

The Accommodation and Food Service activities sector posted a notably improved performance in the first quarter of 2017 compared to the growth recorded in the same quarter of 2016. During the review period, the sector expanded by 15.8 per cent compared to 10.4 per cent growth recorded in first quarter of 2016. A quarter on quarter comparison shows that the sector has since recovered from the considerable slump witnessed before 2016. The sector's performance was evidenced by an increase in the number of tourist arrivals from 317,024 in the first three months of 2016 to 326,875 in the quarter under review. In the same breath hotel bed occupancy grew from 1,937,007 in the first quarter of 2016 to 2,115,732 beds in the quarter under review.

Transport and Storage

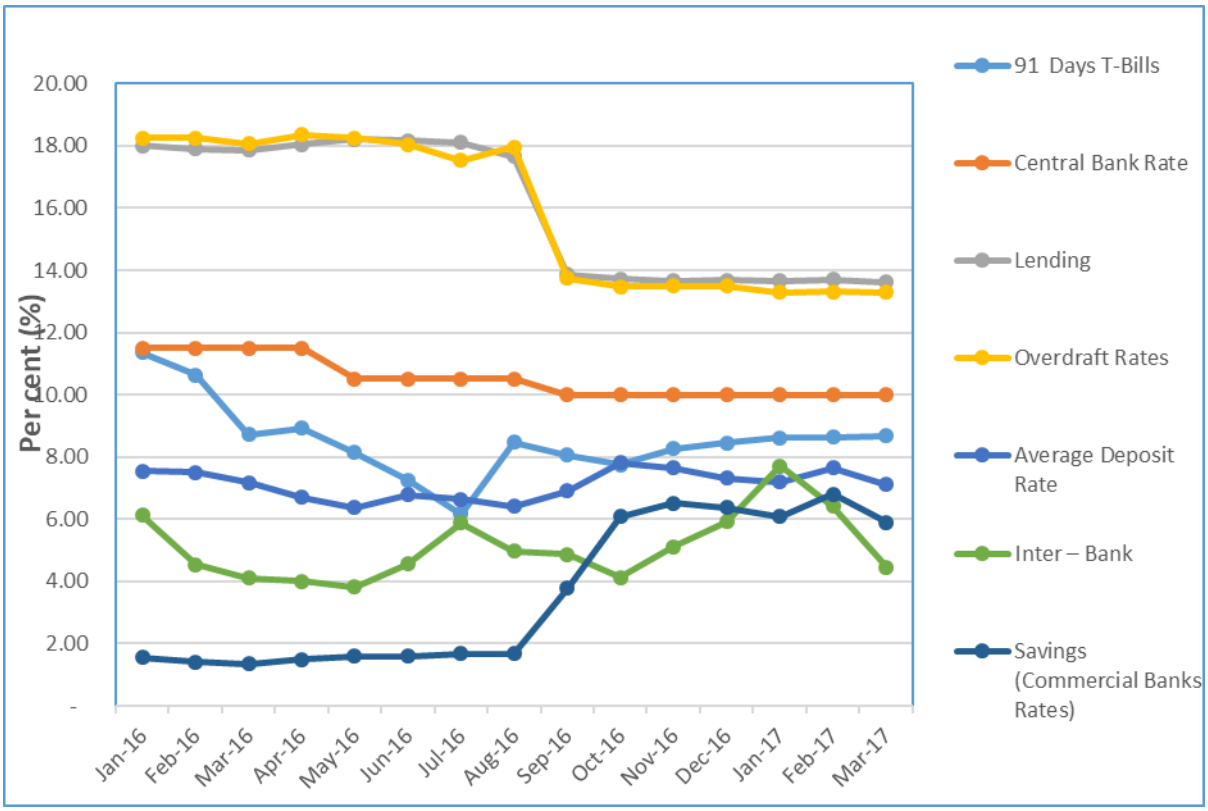
During the period January to March 2017, the sector recorded an accelerated growth of 9.9 per cent compared to 8.9 per cent growth in the first quarter of 2016. The sustained and robust growth was against a backdrop of rising international oil prices and that of domestic retail prices of light diesel that is a major input in the sector. Consumption of light diesel increased by 4.1 per cent in the review quarter compared to a 2.2 per cent rise in the first quarter of 2016. Growth in the sector was mainly buoyed by robust performances in passenger and freight road transport.

Financial and Insurance

Financial intermediation sector recorded a growth of 5.3 per cent during the first quarter 2017 compared to a growth of 8.2 per cent in the same quarter 2016. During the review quarter, broad money supply (M3) expanded to KSh 2,832.9 billion from KSh 2,662.2 billion in the first quarter 2016. The total domestic credit increased by 5.5 per cent during the quarter under review, with credit to the private sector increasing by 4.5 per cent while that of central government expanded by 9.7 per cent.

The trends in interest rates for the period January 2016 to March 2017 are presented in Figure 2. The Central Bank Rate (CBR) was at 10.0 per cent in the first quarter 2017 compared to 11.50 per cent in the first quarter of 2016. The introduction of interest rate capping in 2016 was reflected in the divergence in interest rates during the first quarters of 2017 and 2016. During the first quarter 2017, lower interest rates for commercial banks loans and advances were recorded at 13.61 per cent in March 2017 compared to a high of 17.87 per cent in March 2016, while savings rate rose to a high of 6.81 per cent in February 2017.

Figure 2: Trends in Interest Rates, January 2016 – March 2017



The Nairobi Stock Exchange (NSE) 20-Share index peaked at 3,112 points in the month of March. This was a drop compared to 3,982 points in the same quarter in 2016. The value of shares traded dropped to KSh 12.4 billion in March from KSh 13.4 billion in the same month of 2016.

Figure 3: NSE 20-Share index and value of shares traded, January 2016 to March 2017

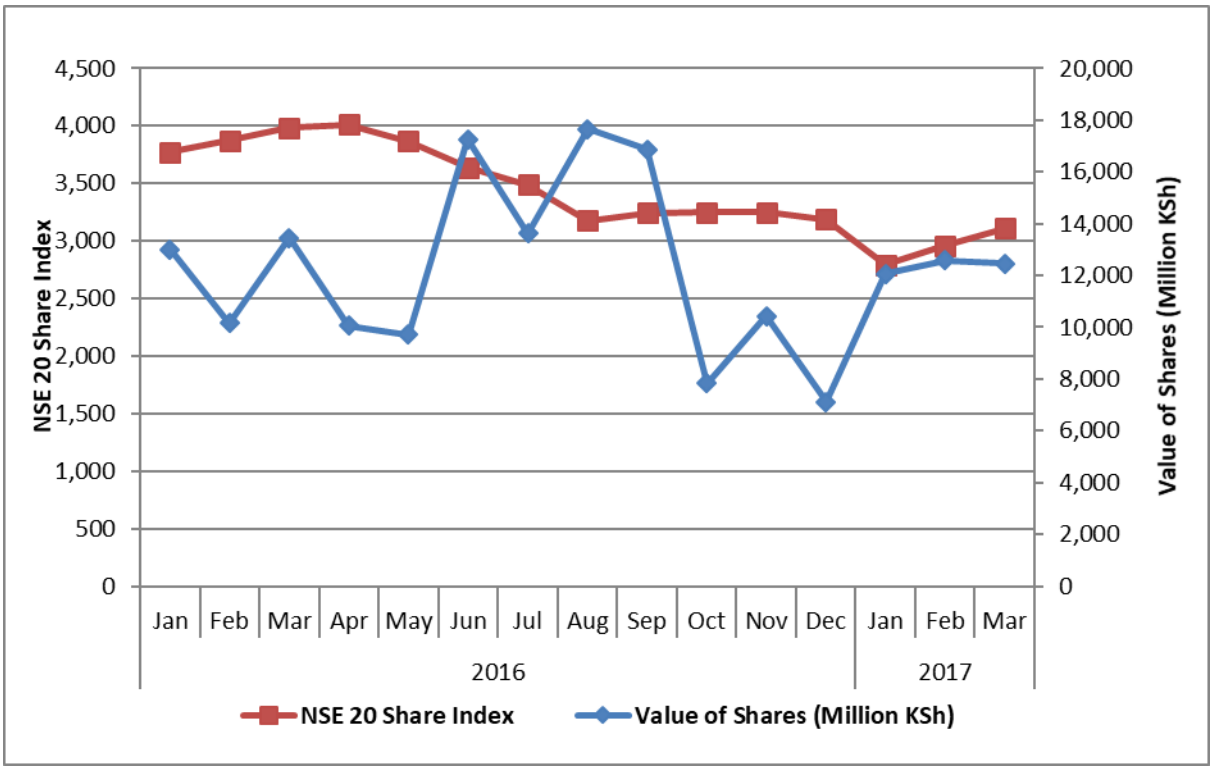


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

Year	Quar-ter	Agriculture	Mining and quarrying	Manufac-turing	Electricity and water supply	Construc-tion	Wholesale and retail trade	Accommo dation & restaurant	Transport and storage	Informatio n and communic ation
2012		1,115,198	46,628	469,104	86,001	190,851	334,331	57,175	339,526	68,445
2013		1,254,813	40,742	506,612	94,343	213,565	380,646	58,037	378,525	68,478
2014		1,482,840	44,936	537,999	97,292	262,090	431,985	49,151	462,457	65,592
2015		1,900,965	54,806	589,597	136,170	309,046	473,119	49,389	518,043	60,485
2016		2,334,147	59,402	657,950	171,822	359,656	520,483	51,501	563,684	68,853
2012	1	309,879	10,406	111,328	19,247	44,898	73,259	20,055	79,470	15,547
	2	321,710	11,176	112,521	21,429	46,341	82,314	11,133	80,877	14,728
	3	257,233	12,295	118,931	21,900	48,562	94,859	13,009	87,828	15,520
	4	226,376	12,750	126,324	23,425	51,050	83,898	12,978	91,351	22,650
2013	1	333,350	11,201	128,500	23,797	52,695	84,341	17,298	81,872	17,938
	2	350,909	8,747	120,998	24,606	53,364	94,698	12,896	90,388	15,253
	3	311,517	11,541	127,584	22,987	55,686	106,978	15,299	96,674	14,877
	4	259,038	9,252	129,530	22,953	51,820	94,628	12,544	109,592	20,410
2014	1	400,772	12,620	137,260	19,600	56,848	101,617	14,694	96,188	16,681
	2	395,945	9,945	134,875	23,663	67,642	106,012	10,466	114,294	14,934
	3	388,365	10,462	133,896	28,545	67,304	117,757	11,529	122,293	15,286
	4	297,758	11,908	131,968	25,484	70,297	106,599	12,463	129,683	18,691
2015	1	491,046	15,600	148,313	27,108	69,592	110,774	13,405	118,107	15,285
	2	537,778	12,557	148,405	32,029	76,336	116,576	10,558	125,492	13,658
	3	504,055	14,345	147,793	37,717	77,730	130,116	12,418	134,661	13,767
	4	368,087	12,304	145,086	39,317	85,387	115,653	13,007	139,783	17,775
2016	1	544,507	14,804	160,256	35,208	78,411	116,671	12,891	106,764	16,145
	2	730,471	14,118	172,474	48,148	90,411	123,871	10,769	133,155	16,101
	3	663,857	14,056	170,573	44,542	93,037	146,805	13,729	138,261	15,910
	4	395,312	16,425	154,648	43,924	97,797	133,137	14,112	185,505	20,696
2017	1	723,453	14,561	176,904	41,339	83,936	137,943	15,338	110,405	18,965

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

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
2012		251,622	185,689	97,979	343,029	229,193	70,459	56,381	-111,574	3,830,038	431,332	4,261,370	
2013		313,120	208,647	105,661	375,588	251,958	75,157	62,206	-124,136	4,263,964	481,179	4,745,143	
2014		366,764	243,526	113,059	417,829	279,543	91,969	70,086	-134,588	4,882,532	519,878	5,402,410	
2015		423,540	267,675	119,703	474,388	308,424	107,936	78,197	-163,233	5,708,251	552,396	6,260,646	
2016		504,688	290,280	127,776	532,645	312,971	119,537	84,390	-202,720	6,557,066	601,629	7,158,695	
2012	1	60,313	42,193	21,627	83,275	59,144	17,983	13,461	-26,959	955,128	97,805	1,052,933	1,019,618
	2	61,780	44,878	22,905	84,742	55,745	17,797	13,661	-27,687	976,052	104,206	1,080,259	1,057,629
	3	55,487	44,147	25,764	87,004	57,678	17,516	14,459	-23,950	948,245	116,146	1,064,391	1,073,467
	4	74,041	54,471	27,683	88,008	56,625	17,163	14,799	-32,979	950,613	113,175	1,063,788	1,117,049
2013	1	67,686	51,716	24,352	90,941	64,702	17,158	14,810	-28,042	1,054,317	111,189	1,165,505	1,135,418
	2	79,135	54,629	25,276	92,477	61,941	18,642	15,088	-31,652	1,087,396	119,263	1,206,658	1,172,699
	3	79,994	51,475	27,084	94,832	62,337	18,736	15,760	-31,209	1,082,153	130,947	1,213,100	1,208,124
	4	86,305	50,827	28,949	97,339	62,978	20,621	16,549	-33,234	1,040,099	119,781	1,159,880	1,237,528
2014	1	86,427	59,526	25,432	100,053	73,210	19,926	16,711	-31,803	1,205,762	120,003	1,325,765	1,299,143
	2	92,478	64,979	26,922	103,610	69,185	23,211	17,056	-34,101	1,241,115	132,308	1,373,424	1,323,479
	3	85,762	56,852	29,301	106,168	67,468	23,397	17,547	-31,145	1,250,787	138,105	1,388,892	1,365,791
	4	102,097	62,169	31,405	107,998	69,681	25,435	18,772	-37,540	1,184,867	129,462	1,314,329	1,424,932
2015	1	96,174	62,103	28,140	112,371	82,604	23,495	18,791	-34,550	1,398,359	126,042	1,524,401	1,506,531
	2	101,359	73,700	28,854	116,630	77,822	27,590	19,095	-40,653	1,477,785	139,104	1,616,889	1,540,242
	3	104,233	63,128	30,594	120,978	75,213	27,526	19,979	-37,987	1,476,267	146,257	1,622,524	1,578,657
	4	121,774	68,744	32,116	124,409	72,785	29,326	20,331	-50,043	1,355,839	140,993	1,496,832	1,646,712
2016	1	116,448	65,164	29,987	122,903	84,492	25,706	20,743	-46,300	1,504,802	134,890	1,639,692	1,637,493
	2	125,245	78,710	31,290	132,690	78,271	30,615	20,810	-52,076	1,785,073	148,944	1,934,017	1,817,423
	3	125,253	69,814	32,300	136,088	76,057	31,099	21,520	-50,121	1,742,779	162,835	1,905,613	1,840,188
	4	137,742	76,592	34,199	140,964	74,150	32,116	21,316	-54,223	1,524,412	154,961	1,679,373	1,871,244
2017	1	134,695	70,814	31,925	146,182	86,001	29,118	21,667	-52,859	1,790,387	157,707	1,948,094	1,962,625

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 communica tion
2012		776,703	33,839	381,750	81,567	154,796	253,955	54,972	237,930	108,324
2013		819,026	32,405	403,128	86,961	164,220	275,291	52,441	241,112	121,890
2014		854,599	37,235	413,281	92,287	185,696	294,357	43,657	254,358	139,623
2015		901,197	41,854	427,972	100,153	211,430	311,667	43,086	274,731	149,969
2016		937,187	45,827	442,829	107,242	230,984	323,566	48,803	297,820	164,487
2012	1	235,184	7,906	93,598	19,984	36,390	54,849	20,305	58,702	25,658
	2	211,273	8,454	91,472	20,031	36,932	62,127	10,729	57,859	23,468
	3	164,905	8,718	95,458	20,283	39,246	72,499	12,016	59,676	23,877
	4	165,342	8,761	101,222	21,269	42,228	64,480	11,922	61,694	35,321
2013	1	247,634	9,243	102,483	21,106	39,810	63,479	16,318	53,589	29,516
	2	225,711	6,752	98,321	22,112	40,543	69,125	10,857	58,508	26,194
	3	174,465	8,754	100,552	21,694	42,883	76,603	13,504	61,356	26,880
	4	171,217	7,656	101,772	22,048	40,985	66,084	11,762	67,659	39,300
2014	1	257,975	10,328	107,565	21,913	42,844	69,357	13,255	55,497	33,400
	2	235,579	8,559	105,381	23,137	47,230	72,442	8,222	61,810	28,658
	3	186,711	8,875	101,099	23,347	46,631	80,704	10,060	66,670	31,939
	4	174,333	9,473	99,237	23,891	48,991	71,853	12,120	70,381	45,626
2015	1	278,522	11,249	110,523	24,155	48,336	73,175	11,812	60,048	36,357
	2	246,432	9,738	108,456	25,964	52,942	75,925	8,041	67,325	31,016
	3	194,372	10,534	105,787	25,475	54,558	86,213	10,145	73,539	33,835
	4	181,872	10,333	103,207	24,560	55,594	76,354	13,088	73,819	48,760
2016	1	289,601	12,001	112,409	26,229	53,252	75,840	13,037	65,417	40,304
	2	263,853	10,768	114,251	28,465	56,948	77,650	9,307	72,128	33,840
	3	201,737	11,563	110,399	26,840	58,794	89,896	11,512	78,773	36,814
	4	181,997	11,494	105,770	25,709	61,990	80,181	14,946	81,502	53,529
2017	1	286,308	13,170	115,689	27,567	57,719	80,434	15,092	71,918	44,886

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

Year	Quar-ter	Financial & insurance	Public admi-nistration	Professional, admin and support	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2012		196,189	137,873	84,263	283,061	234,135	59,023	45,801	-82,648	3,041,530	402,809	3,444,339	
2013		212,185	141,678	87,312	294,747	249,001	63,579	47,891	-86,932	3,205,934	440,924	3,646,858	
2014		229,819	149,556	90,073	311,148	268,359	68,728	49,905	-96,763	3,385,921	456,111	3,842,032	
2015		251,377	157,740	92,286	333,537	280,540	72,912	51,827	-109,821	3,592,457	469,085	4,061,541	
2016		268,651	166,069	96,248	362,724	298,331	77,160	53,986	-113,092	3,808,822	490,265	4,299,088	
2012	1	46,661	34,918	18,849	69,816	57,719	15,133	11,288	-19,347	787,612	93,190	880,802	844,570
	2	47,875	34,407	19,737	70,442	57,305	14,818	11,192	-20,067	758,053	95,377	853,430	847,939
	3	50,001	34,213	22,071	71,078	59,463	14,704	11,596	-21,371	738,431	109,278	847,709	861,949
	4	51,653	34,335	23,606	71,725	59,648	14,368	11,724	-21,862	757,434	104,964	862,398	885,620
2013	1	51,666	36,175	20,342	72,476	61,552	14,849	11,652	-21,267	830,622	103,755	934,377	899,324
	2	52,662	35,711	20,966	73,220	61,948	16,249	11,739	-21,350	809,267	108,351	917,617	908,329
	3	53,531	36,636	22,390	74,057	62,680	15,954	12,065	-21,892	782,111	120,259	902,369	919,235
	4	54,326	33,156	23,615	74,994	62,821	16,528	12,434	-22,423	783,935	108,560	892,495	927,383
2014	1	55,414	37,954	20,488	76,009	67,065	15,529	12,270	-22,980	873,884	108,947	982,831	940,472
	2	56,443	40,292	21,459	77,290	67,292	17,535	12,284	-23,650	859,961	112,704	972,665	958,505
	3	58,071	34,222	23,288	78,813	67,179	17,355	12,417	-24,702	822,680	121,362	944,042	968,268
	4	59,891	37,088	24,839	79,036	66,823	18,310	12,934	-25,431	829,396	113,098	942,493	981,054
2015	1	60,994	37,402	21,934	80,991	69,885	16,339	12,710	-26,039	928,392	111,030	1,039,422	997,300
	2	61,362	43,930	22,332	82,786	70,227	18,608	12,734	-26,752	911,064	115,814	1,026,878	1,008,434
	3	64,823	37,212	23,449	84,283	70,213	18,476	13,169	-27,788	878,294	122,892	1,001,185	1,024,878
	4	64,198	39,197	24,572	85,477	70,216	19,489	13,214	-29,242	874,708	119,349	994,057	1,040,812
2016	1	66,012	39,517	22,657	88,027	74,197	17,178	13,350	-28,236	980,791	113,776	1,094,567	1,054,891
	2	66,338	46,832	23,544	89,515	74,436	19,844	13,323	-28,139	972,904	118,103	1,091,008	1,068,781
	3	69,454	39,106	24,329	91,427	75,025	19,779	13,729	-28,260	930,917	127,458	1,058,375	1,077,208
	4	66,847	40,614	25,717	93,756	74,673	20,358	13,584	-28,456	924,210	130,928	1,055,138	1,091,329
2017	1	69,539	41,647	23,760	96,490	78,604	17,952	13,816	-29,176	1,025,417	120,634	1,146,051	1,111,202

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 & restaurant	Transport and storage	Information and communication
2012		2.8	19.0	-0.6	9.6	11.3	7.0	3.1	2.6	2.6
2013		5.4	-4.2	5.6	6.6	6.1	8.4	-4.6	1.3	12.5
2014		4.3	14.9	2.5	6.1	13.1	6.9	-16.7	5.5	14.5
2015		5.5	12.4	3.6	8.5	13.9	5.9	-1.3	8.0	7.4
2016		4.0	9.5	3.5	7.1	9.2	3.8	13.3	8.4	9.7
2012	1	3.5	13.4	-0.6	11.6	19.7	-3.1	8.7	7.3	13.6
	2	2.3	19.7	-1.6	6.5	7.0	11.5	-3.0	8.2	-5.3
	3	2.5	18.4	-0.5	10.8	11.7	17.2	-2.8	-2.1	-12.2
	4	2.8	24.6	0.4	9.5	8.4	2.2	6.2	-1.6	13.8
2013	1	5.3	16.9	9.5	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	0.5	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	7.0	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	8.0	8.9	2.7	10.2	12.8	5.5	-10.9	8.2	8.9
	2	4.6	13.8	2.9	12.2	12.1	4.8	-2.2	8.9	8.2
	3	4.1	18.7	4.6	9.1	17.0	6.8	0.8	10.3	5.9
	4	4.3	9.1	4.0	2.8	13.5	6.3	8.0	4.9	6.9
2016	1	4.0	6.7	1.7	8.6	10.2	3.6	10.4	8.9	10.9
	2	7.1	10.6	5.3	9.6	7.6	2.3	15.8	7.1	9.1
	3	3.8	9.8	4.4	5.4	7.8	4.3	13.5	7.1	8.8
	4	0.1	11.2	2.5	4.7	11.5	5.0	14.2	10.4	9.8
2017	1	-1.1	9.7	2.9	5.1	8.4	6.1	15.8	9.9	11.4

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

Year	Quar-ter	Financial & insurance	Public admi-nistration	Professional, admin and	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2012		6.0	4.0	4.0	4.0	11.1	-2.8	2.3	10.1	4.1	7.7	4.5	
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	4.5	6.1	3.9	13.5	6.1	2.8	5.7	
2016		6.9	5.3	4.3	8.8	6.3	5.8	4.2	3.0	6.0	4.5	5.8	
2012	1	0.3	6.7	-7.3	4.4	10.6	-1.4	1.6	5.5	4.2	4.0	4.2	0.6
	2	5.1	3.3	6.3	4.1	9.7	-3.2	2.1	10.8	3.8	8.4	4.3	0.4
	3	7.2	2.3	5.9	3.9	11.4	-3.6	1.9	11.2	4.0	12.2	5.0	1.7
	4	11.2	3.6	10.7	3.8	12.6	-3.0	3.4	12.6	4.5	6.1	4.7	2.7
2013	1	10.7	3.6	7.9	3.8	6.6	-1.9	3.2	9.9	5.5	11.3	6.1	1.5
	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	0.9
2014	1	7.3	4.9	0.7	4.9	9.0	4.6	5.3	8.1	5.2	5.0	5.2	1.4
	2	7.2	12.8	2.4	5.6	8.6	7.9	4.6	10.8	6.3	4.0	6.0	1.9
	3	8.5	-6.6	4.0	6.4	7.2	8.8	2.9	12.8	5.2	0.9	4.6	1.0
	4	10.2	11.9	5.2	5.4	6.4	10.8	4.0	13.4	5.8	4.2	5.6	1.3
2015	1	10.1	-1.5	7.1	6.6	4.2	5.2	3.6	13.3	6.2	1.9	5.8	1.7
	2	8.7	9.0	4.1	7.1	4.4	6.1	3.7	13.1	5.9	2.8	5.6	1.1
	3	11.6	8.7	0.7	6.9	4.5	6.5	6.1	12.5	6.8	1.3	6.1	1.6
	4	7.2	5.7	-1.1	8.1	5.1	6.4	2.2	15.0	5.5	5.5	5.5	1.6
2016	1	8.2	5.7	3.3	8.7	6.2	5.1	5.0	8.4	5.6	2.5	5.3	1.4
	2	8.1	6.6	5.4	8.1	6.0	6.6	4.6	5.2	6.8	2.0	6.2	1.3
	3	7.1	5.1	3.8	8.5	6.9	7.1	4.3	1.7	6.0	3.7	5.7	0.8
	4	4.1	3.6	4.7	9.7	6.3	4.5	2.8	-2.7	5.7	9.7	6.1	1.3
2017	1	5.3	5.4	4.9	9.6	5.9	4.5	3.5	3.3	4.6	6.0	4.7	1.8