
Statistical Release

Quarterly Gross Domestic Product Report

Second Quarter 2017

1.0 Economic performance

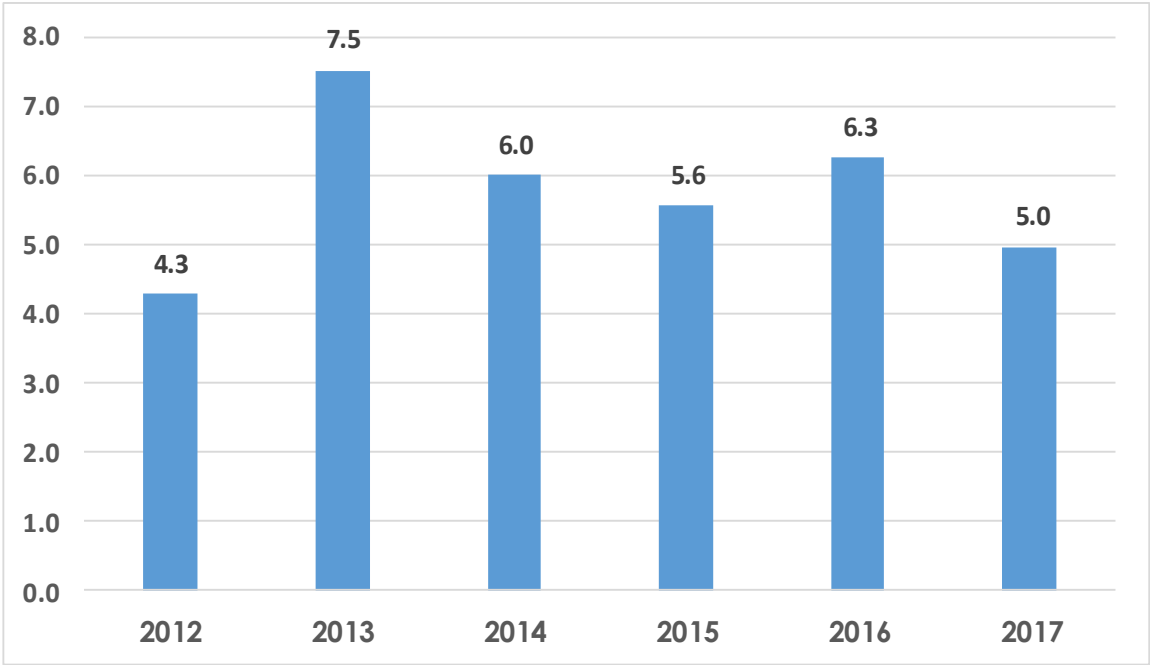
Real Quarterly Gross Domestic Product (QGDP) is estimated to have slowed down to 5.0 per cent in the second quarter of 2017 compared to 6.3 per cent in the corresponding quarter of 2016. The quarter in review was characterized by sharp increases in food prices as a result of adverse weather conditions and a notable rise in international oil prices. This led to a surge in inflationary pressures with the average inflation rate increasing more than two-fold from 5.36 per cent in the second quarter of 2016 to 10.80 per cent in the review quarter. The current account deficit widened to KSh 134.8 billion in the quarter under review from a deficit of KSh 114.1 billion in the corresponding quarter of 2016 on account of significant increase in the value of imports.

The slowed but robust growth was supported by activities of Transport and Storage, Real Estate, Information and Communication Technology, Accommodation and Food services and a slightly improved growth in Wholesale and Retail Trade. On the other hand, the growth was somewhat constrained by subdued performances in Agriculture Forestry and Fishing (1.4 per cent), Manufacturing (2.3 per cent), Electricity (6.1 per cent) and Financial intermediation (4.3 per cent) thereby dampened the overall growth momentum during the quarter in review.

Performance of the agriculture sector was exacerbated by widespread drought experienced during the fourth quarter of 2016 and somewhat suppressed long rains in 2017 that considerably affected crop production and rearing of animals. This led to a notable slowdown in the manufacture of food as agro-processing was negatively affected by constrained supply of food products. Electricity generation was also greatly affected by reduced rains thereby necessitating increased use of thermal sources whose intermediate inputs are more expensive compared to other sources. Growth in Financial Intermediation was also dampened by the effect of continued slow uptake of credit.

During the quarter, the Kenyan Shilling marginally depreciated against the US dollar but appreciated slightly against the sterling pound. Performance of the Shilling against the Euro and the Japanese Yen remained largely unchanged during the quarter. In the regional front, the Shilling depreciated against the South African Rand and Tanzanian Shilling but appreciated slightly against the Ugandan Shilling. Commercial bank lending rates dropped from an average of 18.15 per cent in the second quarter of 2016 to 13.63 per cent in the quarter under review.

Figure 1: Second quarter growth Rates (%), 2012 - 2017



2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

Growth in Agriculture, Forestry and Fishing decelerated to 1.4 per cent during the quarter under review from 7.1 per cent in the corresponding quarter of 2016. The substantial slowdown was occasioned by insufficient long rains experienced during the period under review which affected most food crops. Constrained supply of main food crops such as maize, wheat and beans in the period under review was evidenced by a sharp rise in their respective wholesale prices. For instance, wholesale price of dry maize increased by 69.7 per cent from KSh 2,594 per 90 Kgs in the second quarter of 2016 to KSh 4,402 in the quarter under review. Similarly, the average wholesale price of wheat and Rose coco beans went up by 10.3 per cent and 22.8 per cent, respectively.

The sector's performance was also affected by a considerable decline in the production of coffee from 14.6 thousand Metric Tonnes in the second quarter of 2016 to 6.2 thousand Metric Tonnes in the quarter under review. Similarly, the volume of cane deliveries went down significantly in the review quarter. In the Dairy sub-sector, milk production was affected by the dry weather conditions as indicated by a significant (31.7 per cent) drop in the volume of milk intake in the formal sector.

In spite of poor performances in some sub-sectors, the performance of the sector was supported by a slight improvement in production of tea which increased marginally from 109.7 thousand Metric Tonnes in the second quarter of 2016 to

110.8 thousand Metric Tonnes in the period under review. In addition, the value of exports of Horticultural produce improved from KSh 26.6 billion in the second quarter of 2016 to KSh 28.7 billion in the quarter under review thereby reducing the effect of underperformances of the other sub-sectors on the overall growth of the sector. Notably, the volume exports of cut flowers, fruits and vegetables grew by 26.2, 20.5 and 17.2 per cent, respectively.

Manufacturing

During the review period, the sector expanded by 2.3 per cent compared to a growth of 5.3 per cent in a similar quarter in 2016. In the manufacture of food subsector, growth was supported by improved performances in the processing of maize and wheat flour, manufacture of bakery products and production of soft drinks. However, growth in the subsector was curtailed by subdued performances in the production of sugar, manufacture of edible fats and margarine and processing of milk. The food sub-sector was however negatively impacted by unfavourable weather conditions that was manifest in the early part of the year which affected agricultural production and in turn had an effect on agro-processing activities. Within the nonfood subsector, the decelerated growth was attributed to decline in production of cement, assembly of motor vehicles and manufacture of galvanized sheets.

Construction

Growth in the construction sector in the review quarter was robust despite being slower than that of the second quarter of 2016. Gross value added in the sector is estimated to have expanded by 7.5 per cent in the quarter under review compared to 7.6 per cent recorded in a similar period of 2016. The sector's performance was mainly driven by the ongoing activities in property development as well as civil works being implemented by the Government. The slowed growth was evidenced by 6.3 per cent decline in cement consumption which is a key input in the sector. The slowdown was further explained by declines in the volume of imports of construction materials such as iron and steel, and cement by 28.9 and 27.1 per cent, respectively. Credit to building and construction activities declined by 1.2 per cent, a further reflection of relatively less activity in the sector.

Electricity and Water

The sector grew by 6.1 per cent compared to a growth of 9.6 per cent recorded in the same quarter of 2016. In the electricity supply, there was a significant contraction in hydro generation of electricity as a result of insufficient long rains which was matched with substantial increase in thermal generation which had a negative impact on the sector's performance. During the second quarter of 2017, production of hydro- electric power contracted by 36.8 per cent while production of thermal electricity increased markedly (over 100 per cent) compared to the same quarter in 2016. On the other hand, production of geothermal electricity

increased by a paltry 1.0 per cent in 2017 compared to a similar quarter in 2016.

Accommodation and Food Service Activities

The hotel and food service activities have continued to record notable performances over the past one year. This has largely been attributable to sustained improvement in security in the country and enhanced marketing efforts by the Ministry of Tourism and other actors in the tourism sector. Nevertheless, the sector registered a slower growth in the second quarter of 2017 compared to the same period in 2016. During the quarter under review, hotel and food service activities recorded a growth of 13.4 per cent compared to 15.8 per cent growth in the corresponding quarter of 2016. Visitor arrivals through the two main airports of Jomo Kenyatta International Airport in Nairobi and Moi international Airport in Mombasa increased by 14.4 per cent from 186,685 in second quarter of 2016 to 213,543 during the quarter under review.

Transport and Storage

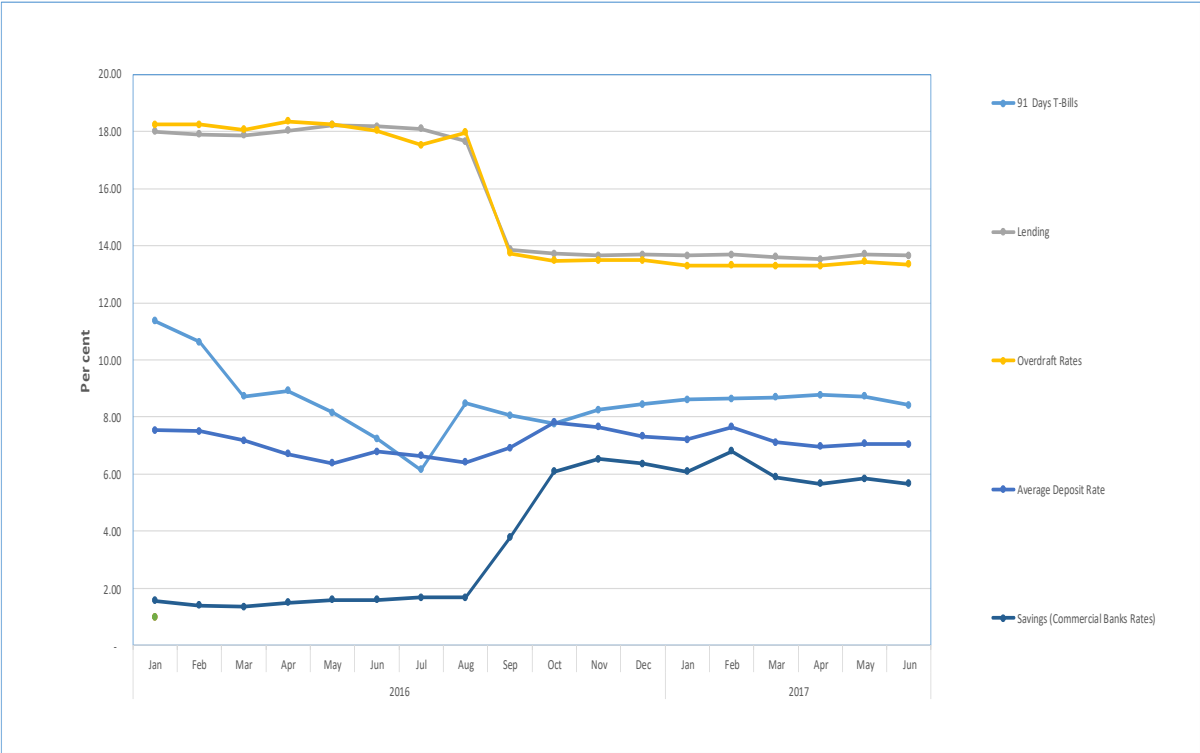
Transport and Storage sector recorded a growth of 8.2 per cent in the second quarter of 2017 compared to 7.1 per cent in the same quarter in 2016. The sector's performance was mainly supported by increased activity in passenger and freight road transport as evidenced by increased consumption of combustion fuels. Port throughput increased by 11.6 per cent from 6.8 million tonnes in the second quarter of 2016 to 7.6 million tonnes in 2017, further cementing the notable growth realized by the sector. Growth in the sector was further buoyed by the introduction passenger rail transport services using the SGR that led to a significant number of passengers transported between Mombasa and Nairobi in the month of June.

Financial and Insurance

The financial sector recorded a growth of 4.3 per cent in the second quarter of 2017 compared to a growth of 8.1 per cent in the same quarter of 2016. During the review period, broad money supply (M3) expanded to KSh 2,940.1 billion from KSh 2,776.2 billion in the second quarter 2016. Credit extended by commercial banks expanded by 7.5 per cent during the review quarter.

The trends in interest rates for the period January 2016 to June 2017 are presented in Figure 2. The Central Bank Rate (CBR) dropped to 10.0 per cent in the second quarter 2017 compared to 10.50 per cent in the second quarter 2016. During the second quarter 2017, lower interest rates for commercial banks loans and advances were recorded at 13.65 per cent in June 2017 compared to 18.18 per cent in June 2016. The savings rate increased to 5.66 per cent in June 2017 compared to 1.60 per cent in June 2016. The change in interest rates for commercial banks loans and savings were due to change in the banking amendment Act.

Figure 2: Trends in interest rates, January 2016 – June 2017



The Nairobi Securities Exchange (NSE) 20-Share index recorded 3,607 points during the second quarter of 2017. This was a drop compared to 3,641 points in the second quarter in 2016. The total value of shares traded during the second quarter of 2017 dropped marginally to KSh 17.1 billion from KSh 17.2 billion in the second quarter of 2016.

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

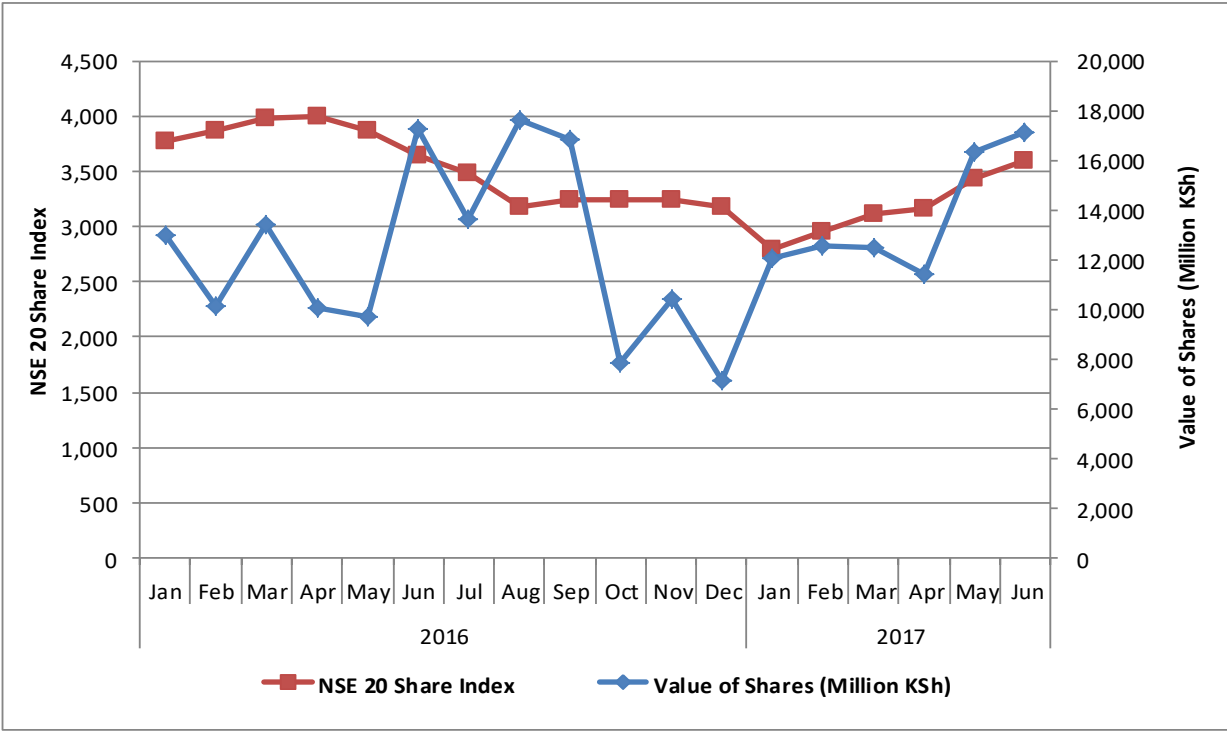


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity and water supply	Construction	Wholesale and retail trade	Accommodation & Food Services	Transport and storage	Information and communication
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	342,332	10,406	111,328	19,247	44,898	73,259	20,055	79,470	15,547
	2	307,306	11,176	112,522	21,429	46,341	82,314	11,133	80,877	14,728
	3	230,100	12,295	118,931	21,900	48,562	94,859	13,009	87,828	15,520
	4	235,461	12,750	126,323	23,425	51,050	83,898	12,978	91,351	22,650
2013	1	365,734	11,201	128,498	23,797	52,695	84,341	17,298	81,872	17,938
	2	337,145	8,747	120,997	24,606	53,364	94,698	12,896	90,388	15,253
	3	280,438	11,541	127,584	22,987	55,686	106,978	15,299	96,674	14,877
	4	271,496	9,252	129,533	22,953	51,820	94,628	12,544	109,592	20,410
2014	1	436,781	12,620	137,265	19,600	56,848	101,617	14,694	96,188	16,681
	2	385,760	9,945	134,877	23,663	67,642	106,012	10,466	114,294	14,934
	3	350,794	10,462	133,898	28,545	67,304	117,757	11,529	122,293	15,286
	4	309,504	11,908	131,959	25,484	70,297	106,599	12,463	129,683	18,691
2015	1	537,544	15,600	148,305	27,108	69,592	110,774	13,405	118,107	15,285
	2	520,872	12,557	148,402	32,029	76,336	116,576	10,558	125,492	13,658
	3	456,465	14,345	147,781	37,717	77,730	130,116	12,418	134,661	13,767
	4	386,085	12,304	145,109	39,317	85,387	115,653	13,007	139,783	17,775
2016	1	590,831	14,804	160,206	35,208	78,411	116,671	12,891	106,764	16,145
	2	704,309	14,118	172,420	48,148	90,411	123,871	10,769	133,155	16,101
	3	616,561	14,056	170,651	44,542	93,037	146,805	13,729	138,261	15,910
	4	422,447	16,425	154,673	43,924	97,797	133,137	14,112	185,505	20,696
2017	1	794,634	14,561	176,868	41,339	83,936	137,943	15,338	110,405	18,945
	2	865,660	12,693	182,113	55,716	98,100	141,803	12,562	141,261	18,344

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	532,644	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)	987,581	97,805	1,085,386	1,035,113
	2	61,780	44,878	22,905	84,742	55,745	17,797	13,661	(27,687)	961,648	104,206	1,065,855	1,050,755
	3	55,487	44,147	25,764	87,004	57,678	17,516	14,459	(23,950)	921,112	116,146	1,037,257	1,065,056
	4	74,041	54,471	27,683	88,008	56,625	17,163	14,799	(32,979)	959,697	113,175	1,072,872	1,119,436
2013	1	67,686	51,716	24,352	90,941	64,702	17,158	14,810	(28,042)	1,086,699	111,189	1,197,888	1,142,221
	2	79,135	54,629	25,276	92,477	61,941	18,642	15,088	(31,652)	1,073,631	119,263	1,192,893	1,168,578
	3	79,994	51,475	27,084	94,832	62,337	18,736	15,760	(31,209)	1,051,074	130,947	1,182,021	1,205,069
	4	86,305	50,827	28,949	97,339	62,978	20,621	16,549	(33,234)	1,052,560	119,781	1,172,341	1,241,846
2014	1	86,427	59,526	25,433	100,053	73,210	19,926	16,711	(31,803)	1,241,777	120,003	1,361,779	1,300,095
	2	92,478	64,979	26,922	103,610	69,185	23,211	17,056	(34,101)	1,230,933	132,308	1,363,242	1,323,824
	3	85,762	56,852	29,301	106,168	67,468	23,397	17,547	(31,145)	1,213,218	138,105	1,351,322	1,366,620
	4	102,097	62,169	31,404	107,998	69,681	25,435	18,772	(37,540)	1,196,604	129,462	1,326,067	1,426,641
2015	1	96,174	62,103	28,138	112,353	82,604	23,495	18,791	(34,550)	1,444,829	126,042	1,570,871	1,506,384
	2	101,359	73,700	28,852	116,615	77,822	27,590	19,095	(40,653)	1,460,859	139,104	1,599,963	1,536,585
	3	104,233	63,128	30,594	120,979	75,213	27,526	19,979	(37,987)	1,428,665	146,257	1,574,922	1,580,496
	4	121,774	68,744	32,120	124,441	72,785	29,326	20,331	(50,043)	1,373,897	140,993	1,514,890	1,653,299
2016	1	116,448	65,164	29,996	122,978	84,492	25,706	20,743	(46,300)	1,551,160	134,890	1,686,049	1,626,767
	2	125,245	78,710	31,245	132,757	78,271	30,615	20,810	(52,076)	1,758,879	148,944	1,907,824	1,811,965
	3	125,253	69,814	32,316	136,083	76,057	31,099	21,520	(50,121)	1,695,572	162,835	1,858,406	1,853,017
	4	137,742	76,592	34,219	140,827	74,150	32,116	21,316	(54,223)	1,551,455	154,961	1,706,416	1,883,949
2017	1	134,695	70,814	31,950	145,850	86,001	29,118	21,667	(52,859)	1,861,205	158,903	2,020,108	1,959,995
	2	117,316	85,872	33,947	149,214	85,788	33,983	21,113	(44,151)	2,011,335	160,345	2,171,680	2,044,885

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
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	44,880
	2	267,619	11,378	116,834	30,212	61,224	79,802	10,553	78,028	36,948

Table 2 Cont'd: Gross Product by Activity, Constant (2009) 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		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	4,061,542	
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	845,078
	2	47,875	34,407	19,737	70,442	57,305	14,818	11,192	-20,067	758,053	95,377	853,430	847,841
	3	50,001	34,213	22,071	71,078	59,463	14,704	11,596	-21,371	738,431	109,278	847,709	861,607
	4	51,653	34,335	23,606	71,725	59,648	14,368	11,724	-21,862	757,434	104,964	862,398	885,481
2013	1	51,666	36,175	20,342	72,476	61,552	14,849	11,652	-21,267	830,622	103,755	934,377	899,147
	2	52,662	35,711	20,966	73,220	61,948	16,249	11,739	-21,350	809,267	108,351	917,617	908,271
	3	53,531	36,636	22,390	74,057	62,680	15,954	12,065	-21,892	782,111	120,259	902,369	919,101
	4	54,326	33,156	23,615	74,994	62,821	16,528	12,434	-22,423	783,935	108,560	892,495	927,074
2014	1	55,414	37,954	20,488	76,009	67,065	15,529	12,270	-22,980	873,884	108,947	982,831	940,199
	2	56,443	40,292	21,459	77,290	67,292	17,535	12,284	-23,650	859,961	112,704	972,665	958,668
	3	58,071	34,222	23,288	78,813	67,179	17,355	12,417	-24,702	822,680	121,362	944,042	968,205
	4	59,891	37,088	24,839	79,036	66,823	18,310	12,934	-25,431	829,396	113,098	942,493	980,448
2015	1	60,994	37,402	21,934	80,979	69,885	16,339	12,710	-26,039	928,379	111,030	1,039,409	996,861
	2	61,362	43,930	22,332	82,775	70,227	18,608	12,734	-26,752	911,053	115,814	1,026,867	1,008,981
	3	64,823	37,212	23,449	84,284	70,213	18,476	13,169	-27,788	878,295	122,892	1,001,186	1,024,954
	4	64,198	39,197	24,572	85,499	70,216	19,489	13,214	-29,242	874,730	119,349	994,079	1,040,261
2016	1	66,012	39,517	22,657	88,079	74,197	17,178	13,350	-28,236	980,843	113,776	1,094,619	1,054,779
	2	66,338	46,832	23,544	89,560	74,436	19,844	13,323	-28,139	972,948	118,103	1,091,052	1,069,949
	3	69,454	39,106	24,329	91,422	75,025	19,779	13,729	-28,260	930,913	127,458	1,058,371	1,078,278
	4	66,847	40,614	25,717	93,663	74,673	20,358	13,584	-28,456	924,118	130,928	1,055,045	1,091,469
2017	1	69,539	41,647	23,750	96,270	78,604	17,952	13,816	-29,176	1,025,180	120,634	1,145,814	1,108,474
	2	69,169	49,798	25,044	98,225	78,636	20,945	13,488	-27,919	1,019,983	125,320	1,145,303	1,122,121

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
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
	2	1.4	5.7	2.3	6.1	7.5	2.8	13.4	8.2	9.2

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

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		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	0.5
	2	5.1	3.3	6.3	4.1	9.7	-3.2	2.1	10.8	3.8	8.4	4.3	0.3
	3	7.2	2.3	5.9	3.9	11.4	-3.6	1.9	11.2	4.0	12.2	5.0	1.6
	4	11.2	3.6	10.7	3.8	12.6	-3.0	3.4	12.6	4.5	6.1	4.7	2.8
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	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	1.0
	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	6.5	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	1.2
	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	8.2	5.1	6.4	2.2	15.0	5.5	5.5	5.5	1.5
2016	1	8.2	5.7	3.3	8.8	6.2	5.1	5.0	8.4	5.7	2.5	5.3	1.4
	2	8.1	6.6	5.4	8.2	6.0	6.6	4.6	5.2	6.8	2.0	6.3	1.4
	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	9.5	6.3	4.5	2.8	-2.7	5.6	9.7	6.1	1.2
2017	1	5.3	5.4	4.8	9.3	5.9	4.5	3.5	3.3	4.5	6.0	4.7	1.6
	2	4.3	6.3	6.4	9.7	5.6	5.5	1.2	-0.8	4.8	6.1	5.0	1.2

