
Statistical Release

Quarterly Gross Domestic Product Report

First Quarter 2017

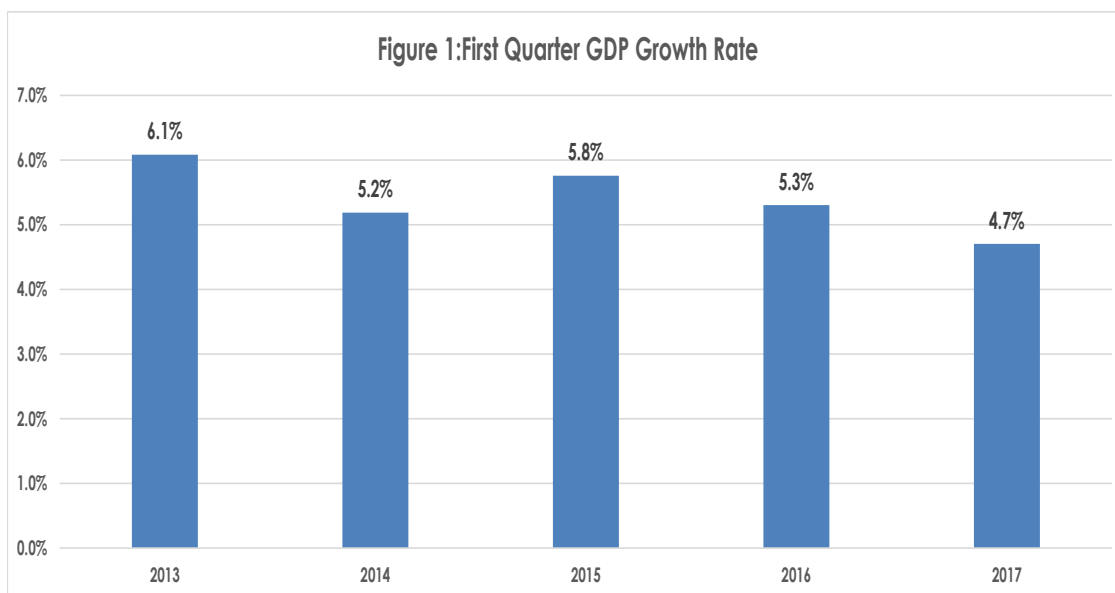
1.0 Economic performance

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

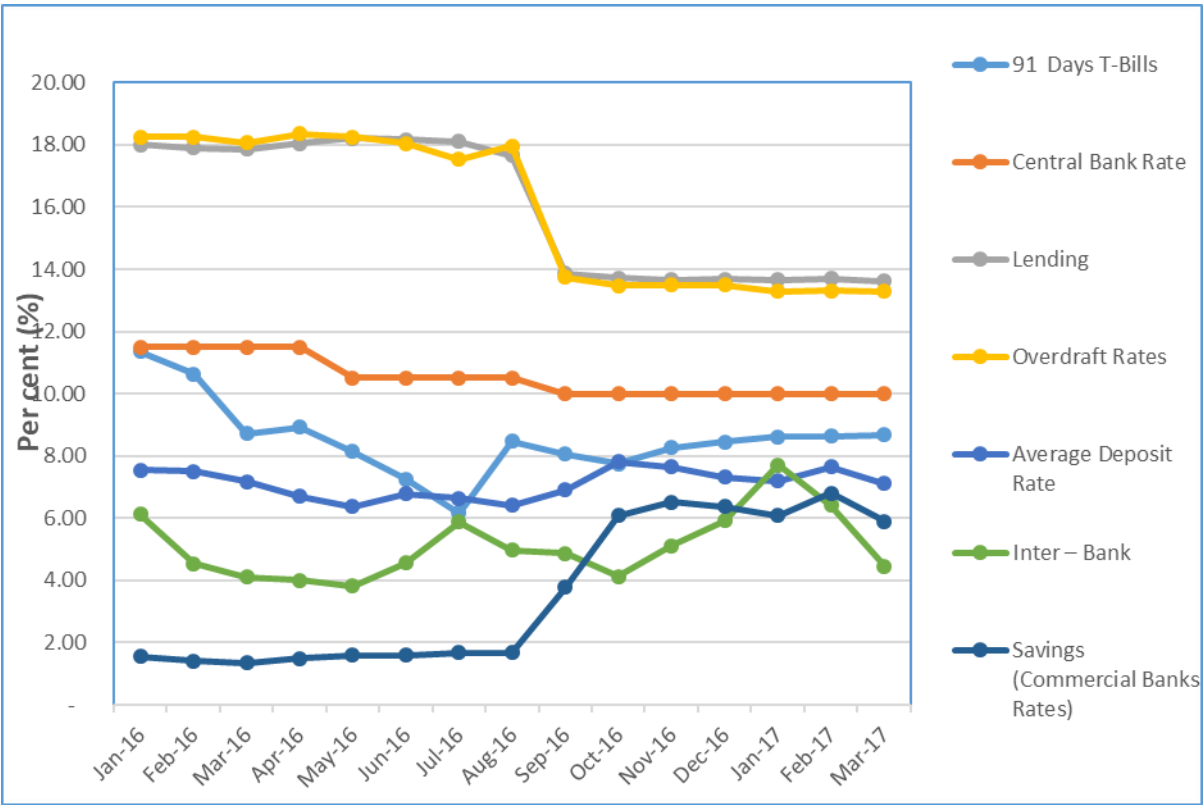
During the period January to March 2017, the sector recorded an accelerated growth of 9.9 per cent compared to 8.9 per cent growth in the first quarter of 2016. The sustained and robust growth was against a backdrop of rising international oil prices and that of domestic retail prices of light diesel 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

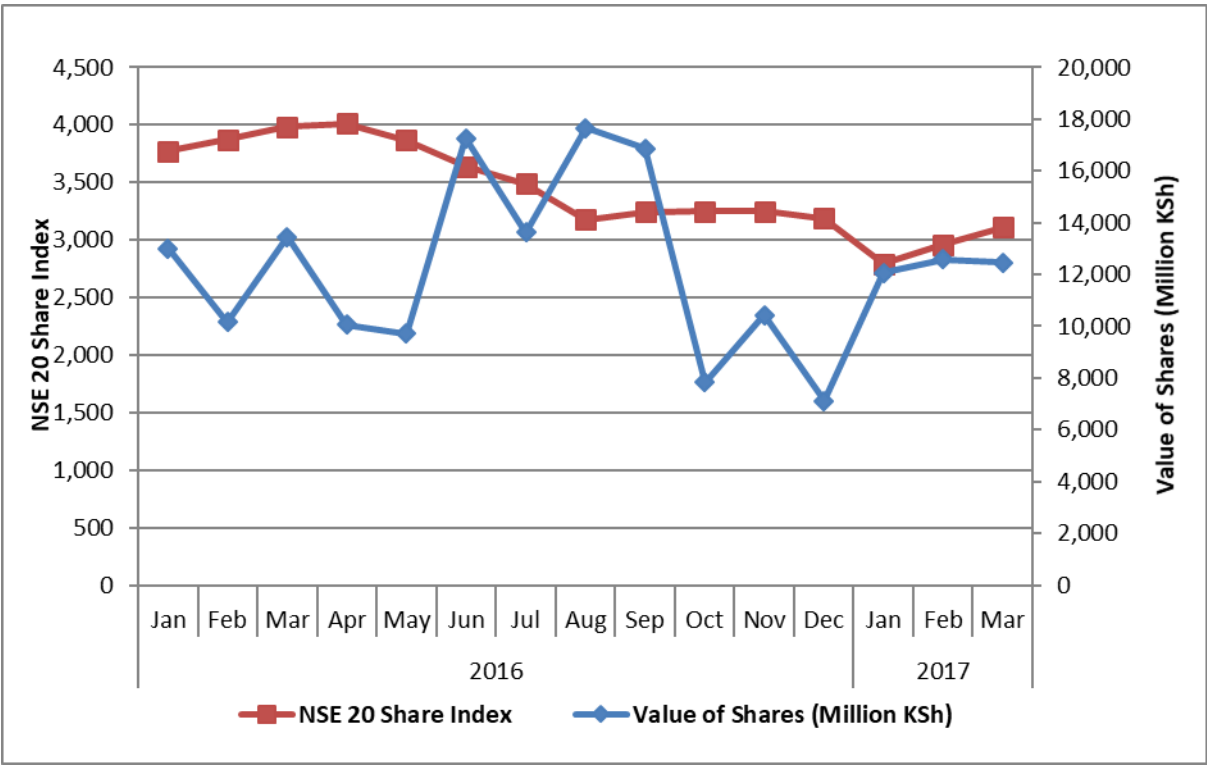


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

| Year | Quarter | Agriculture | Mining and quarrying | Manufacturing | Electricity and water supply | Construction | Wholesale and retail trade | Accommodation & restaurant | 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 | 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 | 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 | 44,886 |

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

| Year | Quarter | Financial & insurance | Public administration | Professional, administrative 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 | 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 |

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

| Year | Quarter | Financial & insurance | Public administration | Professional, administrative | Real estate | Education | Health | Other services | FISIM | All industry 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 |

