
Statistical Release

**Quarterly Gross Domestic Product
Report**

Second Quarter, 2023

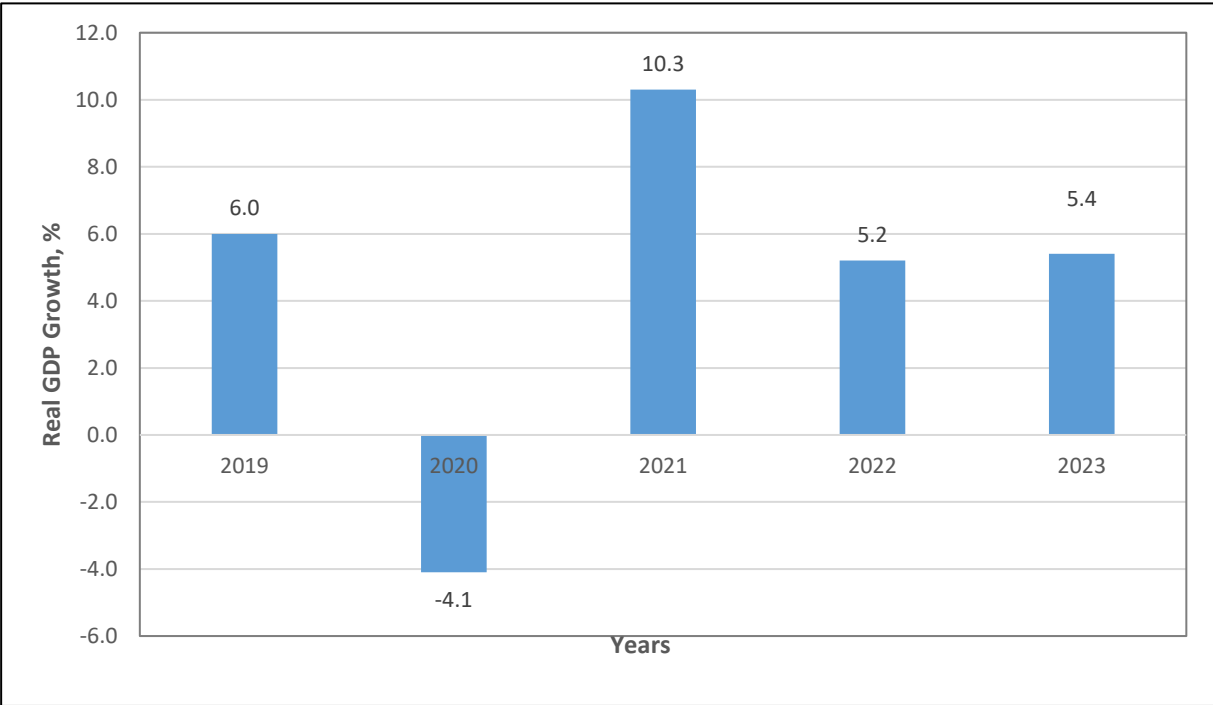
September, 2023

1.0 Economic Performance

This report evaluates Kenya's economic performance in the second quarter of 2023. The economy grew by 5.4 per cent in the second quarter of 2023 compared to 5.2 per cent growth in the corresponding quarter of 2022. The growth was primarily underpinned by rebound in the agricultural activities, that grew by 7.7 per cent during the period under review. Other sectors that supported growth during the period under review included; Financial and Insurance (13.5%); Accommodation and Food Service (12.2%) and; Information and Communication (6.4%).

During the period under review, most macroeconomic indicators exhibited an upward trend. The GDP growth rates for the second quarter for the period 2019-2023 is presented in Figure 1. Figure 2 shows inflation rate for the period 2019-2023 while Figure 3 shows the exchange rate for the Kenyan Shilling against the US Dollar for the same period.

Figure 1: Second Quarter GDP Growth Rates (%), 2019-2023



Central Bank Rate (CBR) was reviewed upwards to 10.50 per cent as at June 2023 from 9.50 per cent in April and May 2023 compared to 7.50 per cent in the second quarter of 2022. Inflation rose from an average of 7.15 per cent in the second quarter of 2022 to 7.94 per cent in the second quarter of 2023, primarily due to higher food and energy prices. In the second quarter of 2023, the Kenyan Shilling depreciated against most of the major foreign currencies compared to the corresponding quarter of 2022. Specifically, the Kenyan Shilling, on average, lost ground against Euro by 20.2 per cent, US Dollar by 18.0

per cent and the Pound Sterling by 17.0 per cent during the second quarter of 2023. Similarly, the Kenyan shilling depreciated against the Ugandan shilling and Tanzanian shilling in the second quarter of 2023. However, the Kenyan currency appreciated against South African Rand during the review period.

Figure 2: Inflation Rates, 2019-2023

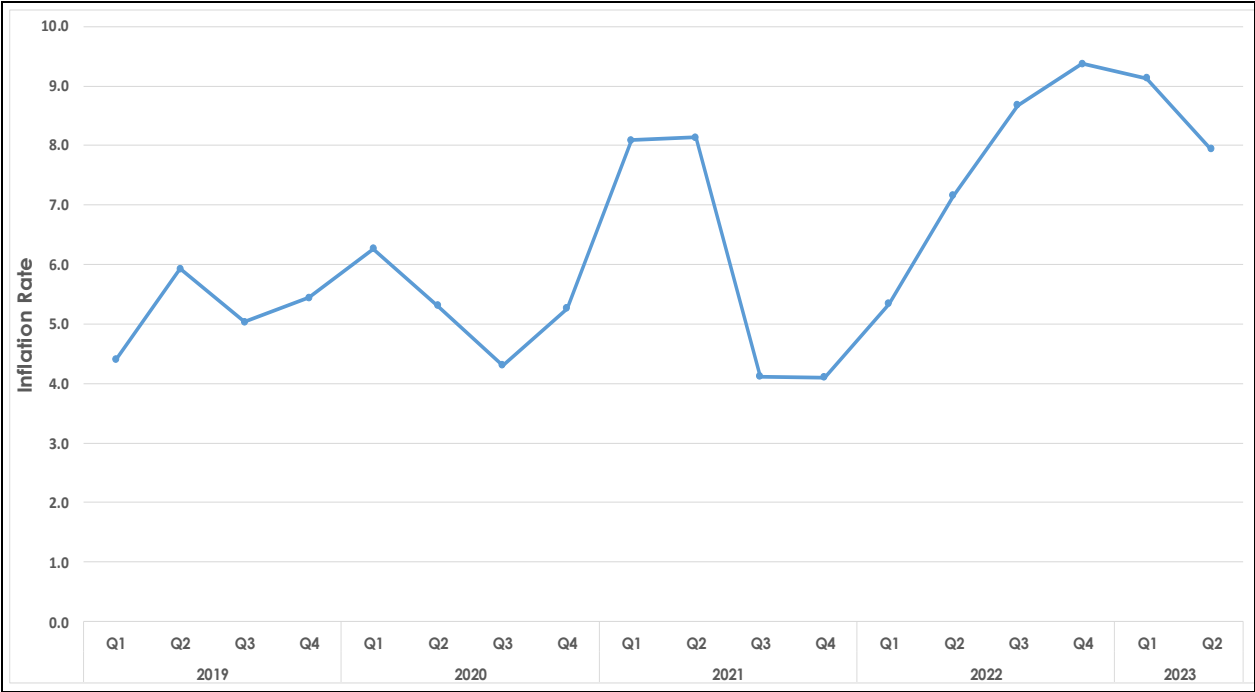
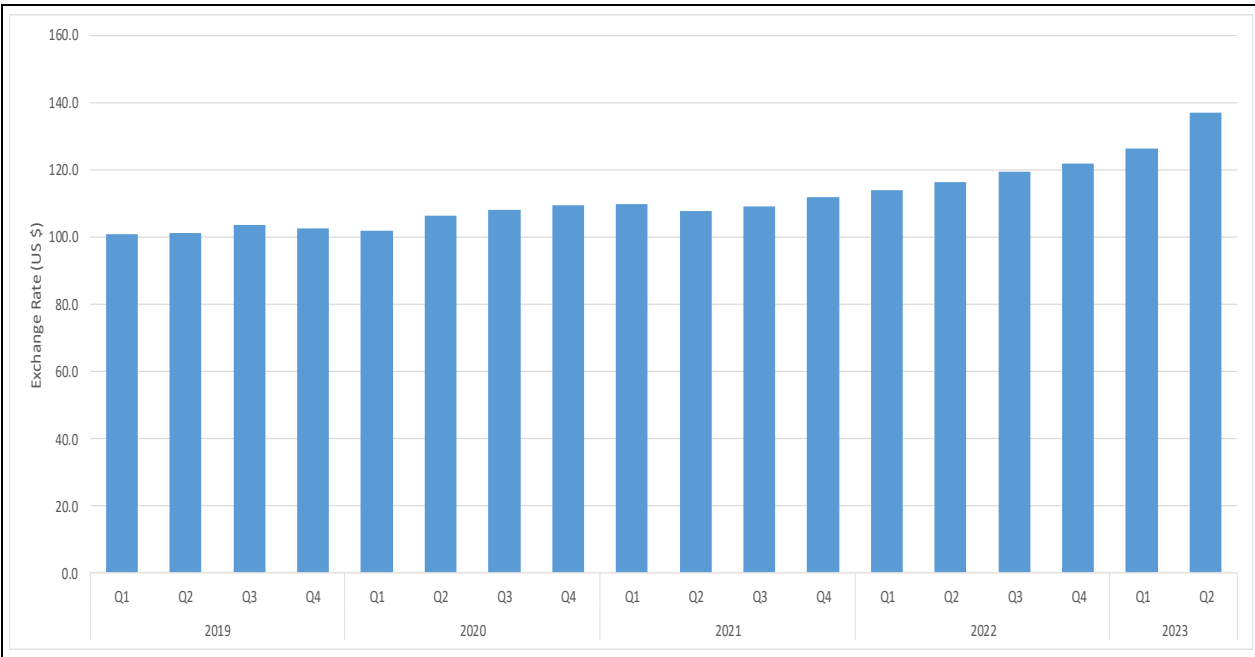


Figure 3: Foreign Exchange Rate of Kenyan Shilling against US Dollar, 2019-2023



The broad money supply increased by 12.9 per cent from KSh 4,993.3 billion as at June 2022 to KSh 5,568.1 billion as at June 2023. On the performance of the stock market, the Nairobi Securities Exchange (NSE) 20 share index declined by 2.4 per cent from 1,613.0 points in June 2022 to 1,575.0 points in June 2023. The current account deficit narrowed from KSh 206.3 billion in the second quarter of 2022 to KSh 138.7 billion in the quarter under review.

2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

In the second quarter of 2023, agriculture, forestry, and fishing sector grew by 7.7 per cent, a notable improvement from the 2.4 per cent contraction reported in the same quarter of 2022. The performance was primarily on account of favourable weather conditions, which resulted to increased agricultural production in the second quarter of 2023 compared to the corresponding quarter of 2022. This growth was particularly evident in production of tea, coffee, vegetables, fruits and milk.

Tea production rose by 15.2 per cent, to 155.5 thousand metric tonnes in the review period while coffee exports increased by 13.7 per cent to 18.9 thousand metric tonnes in the second quarter of 2023. Volumes of exports of fruit and vegetable increased from 28,863.3 metric tonnes and 14,626.7 metric tonnes in the second quarter of 2022 to 64,367.7 metric tonnes and 19,598.5 metric tonnes, respectively, in the period under review. Milk intake by processors grew by 6.9 per cent, from 191.8 million litres in the second quarter of 2022 to 205.0 million litres in the quarter under review.

However, there were declines in production of cut flower and sugarcane during the period under review compared to the corresponding quarter in 2022. Sugar cane deliveries declined from 2,156.0 thousand metric tonnes in the second quarter of 2022 to 1,250.3 thousand metric tonnes in the second quarter of 2023.

Manufacturing

The manufacturing sector's growth slowed to 1.5 per cent in the second quarter of 2023 compared to 3.6 per cent growth in the second quarter of 2022. In the manufacture of food products, production of sugar and soft drinks declined by 51.6 per cent and 10.7 per cent to stand at 97.8 thousand metric tonnes and 121.3 million litres, respectively in the second quarter of 2023. However, the growth albeit slower than the corresponding quarter of 2022 was supported by dairy processing, processing of coffee and tea. Processing of milk grew by 14.5 per cent to stand at 133.1 million litres in the quarter under review. Tea production grew by 15.2 per cent to stand at 155.5 thousand metric tonnes in the second quarter of 2023 while coffee auction sales increased from 2,640.3

metric tonnes in the second quarter of 2022 to 5,781.0 metric tonnes during the review period.

In the non-food subsector, production of assembled vehicles declined by 22.5 per cent to stand at 3,113 in the second quarter of 2023. The sub-sector performance was however supported by substantial growth in production of galvanized sheets, which increased from 64,936 metric tonnes in the second quarter of 2022 to 66,059 metric tonnes in the second quarter of 2023. Credit advanced to enterprises in the manufacturing sector expanded by 18.0 per cent to stand at KSh 584.2 billion as at June 2023.

Electricity and Water Supply

Electricity and water supply registered a decelerated growth of 0.8 per cent during the second quarter of 2023 compared to a 5.6 per cent growth in the similar quarter of 2022. During the period under review, total electricity generated decreased to 3,088.6 million kWh from 3,128.7 million kWh generated in the second quarter of 2022. Notably the decrease in electricity generation was from all sources, except geothermal. Geothermal increased from 1,456.7 million kWh to 1,491.7 million kWh in the second quarter of 2023; a growth of 2.4 per cent. Hydro-generated electricity declined by 11.7 per cent compared to a similar quarter in 2022, to stand at 686.7 million kWh. Similarly, during the quarter under review, thermal and wind generation declined by 1.9 per cent and 1.2 per cent to 283.0 million kWh and 506.8 million kWh respectively. The sector's growth was mainly underpinned by an increase in consumption of electricity which increased by 2.7 per cent to stand at 2,568.1 million kWh during the period under review.

Construction

The sector recorded a subdued growth of 2.6 per cent in the quarter under review compared to 4.5 per cent growth in the second quarter of 2022. Cement consumption increased by 0.4 per cent to stand at 2,292.3 thousand metric tonnes in the review period. The quantity of imported bitumen declined from 41,213 tonnes in the second quarter of 2022 to 17,137 tonnes in the review period. On the other hand, the volume of imported iron and steel increased from 225,126 tonnes in the second quarter of 2022 to 291,787 tonnes in a similar period of 2023. Credit advanced to enterprises in the construction sector increased from KSh 136.5 billion as at June 2022 to KSh 141.7 billion as at June 2023.

Transportation and Storage

Activities in the transportation and storage sector were relatively slower in the second quarter of 2023 compared to the same quarter of 2022. The sector is

estimated to have expanded by 3.0 per cent in the review period compared to 7.2 per cent growth in the corresponding quarter of 2022. The growth was evident in most of the transportation sub-sectors. The volume of Standard Gauge Railway (SGR) freight increased by 11.3 per cent from 1,440.8 thousand metric tonnes in the second quarter of 2022 to 1,604.2 thousand metric tonnes in the corresponding quarter of 2023. Additionally, the number of passengers transported via the SGR grew by 7.0 per cent to stand at 652.3 thousand in the second quarter of 2023. The number of visitor arrivals via Jomo Kenyatta International Airport (JKIA) and Mombasa International Airport (MIA) expanded by 13.3 per cent to stand at 317,196 in the second quarter of 2023, compared to 147.1 per cent increase registered in the corresponding quarter of 2022. Port throughput rose by 1.9 per cent in the quarter under review compared to 3.5 per cent growth in the corresponding quarter of 2022. Consumption of light diesel which is a key input to land transportation declined by 4.2 per cent to stand at 546.2 metric tonnes in the second quarter of 2023.

Accommodation and Food Service

Accommodation and food service sector posted decelerated growth which was attributed to the high growth rates recorded in the previous quarters since 2021, that resulted from the sector's recovery from the impacts of the COVID-19 pandemic. The sector is estimated to have expanded by 12.2 per cent during the quarter under review compared to 44.0 per cent growth in the corresponding quarter of 2022. The growth was partly attributed to conducive economic environment in most tourist destinations. Combined visitor arrivals through the Jomo Kenyatta International Airport (JKIA) and Mombasa International Airport (MIA) rose by 13.3 per cent from 279,981 in the second quarter of 2022 to 317,196 visitors in the period under review.

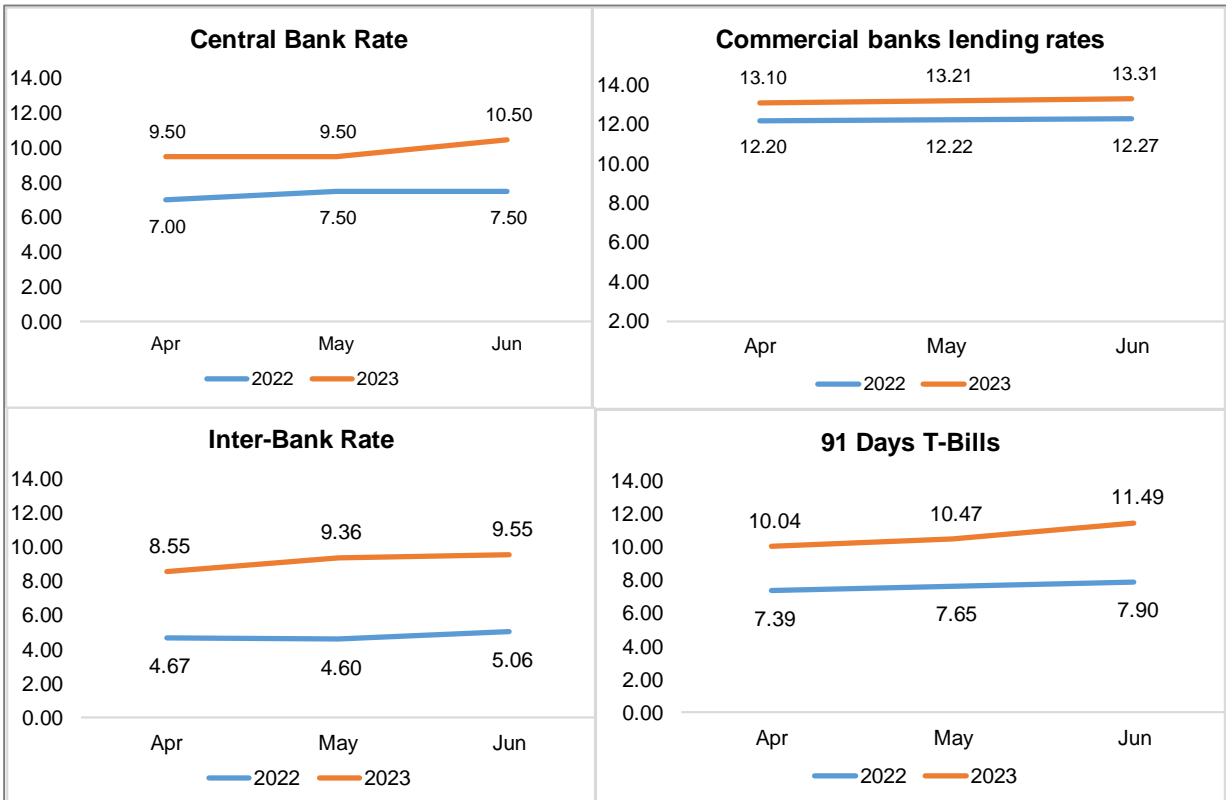
Information and Communication

Information and communication sector grew by 6.4 per cent in the second quarter of 2023, compared to 11.2 per cent growth in the corresponding quarter of 2022. Domestic voice traffic increased by 11.5 per cent from 19.2 billion minutes in the second quarter of 2022 to 21.4 billion minutes during the reviewed quarter. However, the use of domestic Short Messaging Services (SMSs) decreased from 14.0 billion messages in the second quarter of 2022 to 12.4 billion messages in the current reporting period. The total utilized international bandwidth increased from 6,000.6 Gigabits per second (Gbps) in the second quarter of 2022 to 9,676.0 Gbps during the review period. Additionally, mobile money transactions increased by 5.4 per cent, from 567.4 million in the second quarter of 2022 to reach 598.3 million transactions, further underscoring vibrancy in the sector's activities.

Financial and Insurance Activities

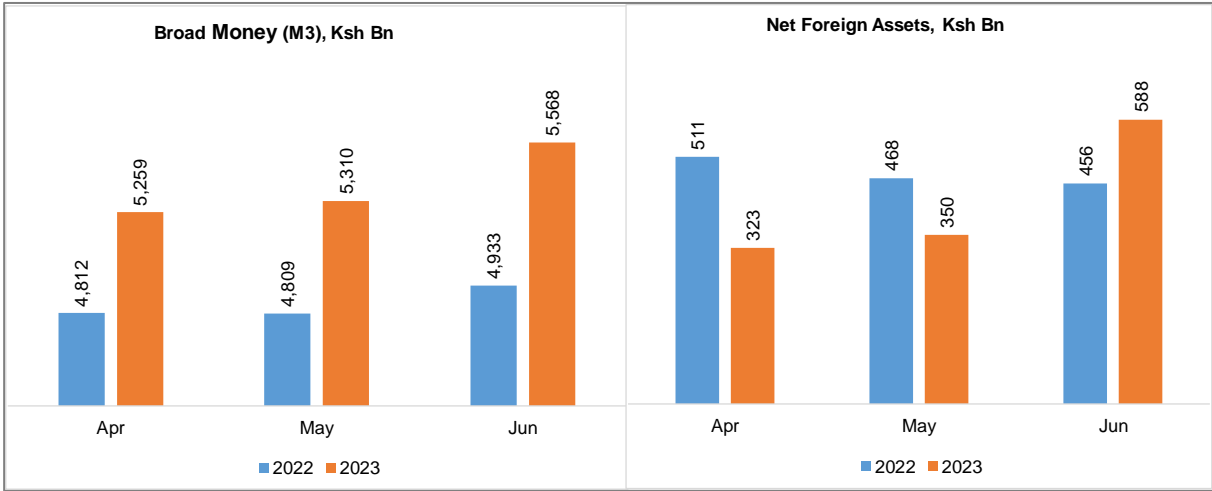
Financial and Insurance activities grew by 13.5 per cent in the second quarter of 2023 compared to 16.1 per cent growth in the corresponding quarter of 2022. During the quarter under review, the Central Bank Rate was revised upward to 10.50 per cent in June 2023 compared to 7.50 per cent in June 2022. Over the same period, the inter-bank rate rose from 5.06 per cent to 9.55 per cent. The cost of credit issued by commercial banks went up during the second quarter of 2023, with average interest rates on loans and other advances increasing to 13.31 per cent in June 2023, up from 12.27 per cent in June 2022. The average yield for 91 Days Treasury Bills increased to an average of 11.49 per cent in June 2023 from an average of 7.90 per cent in June 2022.

Figure 2: Trends in Selected Interest Rates, April to June, %



Broad money supply (M3) grew by 12.9 per cent to KSh 5,568.1 billion as at end of June 2023. Money and quasi money (M2) expanded by 8.4 per cent to KSh 4,381.9 billion as at end of June 2023 compared to KSh 4,040.9 billion recorded as at end of June 2022. Net foreign assets grew by 29.0 per cent to KSh 588.2 billion as at end of June 2023 from KSh 456.0 billion recorded as at end of June 2022.

Figure 3: Money Supply and Net Foreign Assets, April to June



The volume of shares traded in the Nairobi Securities Exchange declined from 358 million in June 2022 to 211 million in June 2023. Consequently, the total value of shares traded declined from KSh 9.6 billion in June 2022 to KSh 4.1 billion in June 2023. The NSE 20 Share Index declined by 38 points to 1,575 points in June 2023 from 1,613 points recorded in June 2022.

Figure 4: NSE 20-Share Index and Value of Shares Traded, January 2022 to June 2023

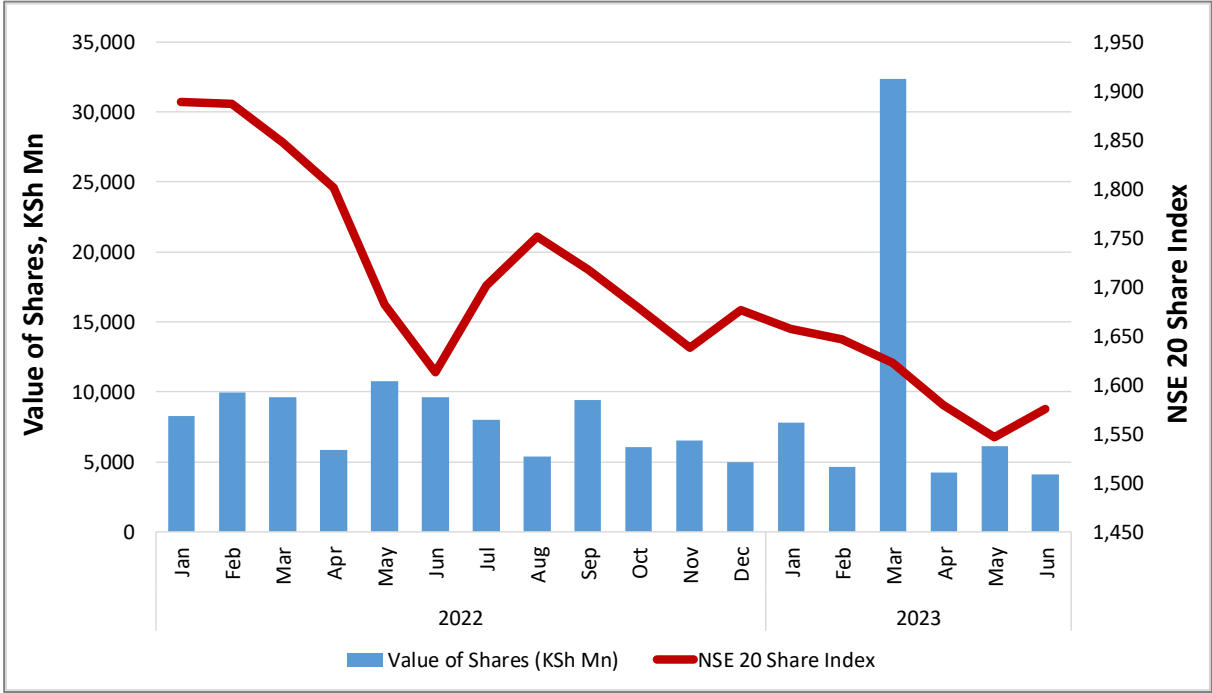


Table 1: Gross Domestic Product by Activity, Current Prices (KSh Million)

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
2018		1,897,475	68,909	785,369	217,169	545,654	762,968	100,019	1,056,264	240,120
2019		2,135,709	72,769	809,253	220,628	630,653	837,918	119,581	1,202,830	257,419
2020		2,432,613	76,402	814,328	223,570	750,153	867,574	77,843	1,156,921	274,820
2021		2,583,190	92,045	885,633	235,982	849,377	952,902	133,678	1,391,614	291,437
2022		2,829,505	120,300	1,046,289	239,982	953,773	1,042,106	147,342	1,768,220	318,304
2018	1	490,237	18,903	199,902	53,780	128,305	189,364	24,266	249,125	56,499
	2	553,221	17,210	189,065	55,318	130,708	186,473	23,254	260,081	55,110
	3	447,489	15,751	189,071	53,864	141,169	194,297	24,069	274,585	62,650
	4	406,528	17,045	207,331	54,207	145,472	192,834	28,431	272,473	65,861
2019	1	543,176	18,402	207,415	54,487	152,755	202,261	28,733	294,080	61,936
	2	589,054	18,048	200,283	55,866	155,731	202,674	25,842	311,451	58,629
	3	515,988	16,637	195,306	57,061	165,404	213,780	27,734	306,673	67,245
	4	487,491	19,682	206,250	53,214	156,764	219,202	37,271	290,626	69,609
2020	1	672,188	19,864	209,401	54,814	178,341	211,630	32,165	290,038	67,291
	2	679,888	20,033	196,652	52,575	181,003	209,179	14,506	261,909	61,780
	3	494,552	17,004	189,196	57,096	191,261	206,014	12,582	297,855	70,942
	4	585,985	19,501	219,078	59,085	199,548	240,751	18,590	307,118	74,808
2021	1	668,391	21,178	219,496	57,910	197,445	240,068	26,074	318,296	70,597
	2	700,208	21,809	212,215	55,755	210,061	225,959	25,560	339,777	69,787
	3	564,786	20,629	214,751	60,600	218,233	226,908	35,185	373,092	72,148
	4	649,805	28,428	239,172	61,717	223,638	259,967	46,859	360,448	78,905
2022	1	754,191	31,617	251,520	57,555	243,353	274,206	34,383	407,764	76,673
	2	783,036	32,491	260,668	56,660	226,026	251,583	33,289	443,468	76,736
	3	595,765	24,323	253,192	60,569	245,657	254,145	34,756	489,191	80,218
	4	696,513	31,870	280,909	65,199	238,738	262,171	44,914	427,797	84,677
2023	1	866,005	34,723	284,308	61,530	259,751	306,684	41,605	462,460	83,470
	2	899,383	33,037	288,279	68,383	234,423	270,646	38,915	487,430	80,992

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

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
2018		622,625	493,180	261,461	881,622	399,515	188,778	225,790	(215,414)	8,531,502	808,805	9,340,307	
2019		667,702	541,367	284,757	946,732	431,876	197,969	240,867	(226,631)	9,371,397	866,330	10,237,727	
2020		723,059	592,623	252,237	996,203	413,090	212,966	216,385	(218,639)	9,862,147	852,923	10,715,070	
2021		860,626	634,986	284,916	1,076,597	521,945	238,544	242,577	(244,592)	11,031,456	996,206	12,027,662	
2022		1,009,433	671,869	318,531	1,149,057	542,704	244,335	263,120	(264,781)	12,400,090	1,082,913	13,483,003	
2018	1	147,452	114,705	60,357	212,776	101,752	42,764	54,548	(53,058)	2,091,678	193,552	2,285,230	2,262,824
	2	149,766	127,754	65,292	218,249	101,607	46,240	54,978	(51,893)	2,182,434	199,461	2,381,895	2,317,634
	3	154,836	123,897	66,800	223,142	99,962	47,842	57,589	(53,278)	2,123,734	200,580	2,324,314	2,361,299
	4	170,571	126,824	69,013	227,454	96,194	51,931	58,675	(57,185)	2,133,656	215,212	2,348,868	2,403,144
2019	1	153,577	125,089	65,835	231,811	95,684	45,109	59,909	(54,015)	2,286,245	196,866	2,483,110	2,453,816
	2	160,324	140,935	71,216	235,397	97,226	48,600	59,834	(53,135)	2,377,975	218,351	2,596,326	2,527,361
	3	170,504	135,858	71,413	238,476	110,441	49,953	61,233	(56,051)	2,347,655	215,061	2,562,716	2,612,983
	4	183,296	139,485	76,293	241,047	128,524	54,306	59,891	(63,430)	2,359,523	236,052	2,595,574	2,649,060
2020	1	168,877	133,714	68,970	243,543	118,079	46,334	60,215	(51,415)	2,524,048	224,990	2,749,038	2,709,605
	2	168,060	150,864	53,914	246,671	84,979	54,217	48,561	(51,267)	2,433,527	185,519	2,619,046	2,552,571
	3	179,792	150,851	59,724	250,615	95,713	54,370	55,714	(53,221)	2,330,061	206,861	2,536,922	2,599,661
	4	206,329	157,195	69,629	255,374	114,319	58,044	51,895	(62,737)	2,574,511	235,553	2,810,064	2,857,334
2021	1	195,419	145,171	64,259	260,947	136,439	50,688	56,031	(55,874)	2,672,533	242,256	2,914,789	2,864,013
	2	205,898	164,514	69,188	266,457	120,529	63,779	61,803	(56,740)	2,756,561	237,746	2,994,307	2,925,339
	3	215,178	160,209	72,739	271,904	129,397	59,193	64,772	(60,003)	2,699,722	243,109	2,942,831	3,026,959
	4	244,131	165,092	78,730	277,288	135,580	64,884	59,971	(71,975)	2,902,640	273,095	3,175,735	3,221,134
2022	1	236,707	155,781	74,802	282,609	141,417	51,693	61,941	(61,273)	3,074,937	252,041	3,326,978	3,257,871
	2	245,652	173,070	77,661	286,599	121,933	61,723	66,062	(57,167)	3,139,491	270,678	3,410,169	3,340,956
	3	245,281	168,083	81,087	289,259	134,453	70,871	70,651	(70,306)	3,027,195	273,734	3,300,930	3,401,366
	4	281,793	174,935	84,981	290,590	144,901	60,049	64,466	(76,035)	3,158,466	286,461	3,444,927	3,489,981
2023	1	256,645	167,230	82,432	303,075	145,270	51,247	65,685	(65,874)	3,406,247	289,943	3,696,191	3,609,517
	2	286,349	180,354	82,827	308,505	127,256	63,292	68,640	(66,560)	3,452,150	280,655	3,732,805	3,669,599

Table 2: Gross Domestic Product by Activity, Constant (2016) 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
2018		1,587,784	79,986	738,305	214,422	438,962	694,215	88,863	849,165	241,178
2019		1,630,607	83,386	757,794	218,146	470,526	730,922	101,584	902,898	257,959
2020		1,705,985	87,968	755,608	219,518	517,977	727,727	53,114	830,249	273,440
2021		1,699,959	103,842	810,827	231,759	552,764	786,202	81,037	891,983	290,224
2022		1,672,085	113,458	833,052	243,151	575,215	815,937	102,286	941,947	319,056
2018	1	423,098	21,870	187,632	52,487	108,357	170,690	21,935	206,945	57,093
	2	445,341	20,268	180,342	53,065	108,842	163,064	21,264	208,400	54,870
	3	366,861	18,196	179,287	54,353	112,286	176,077	21,126	218,992	63,589
	4	352,484	19,653	191,045	54,517	109,477	184,383	24,537	214,827	65,627
2019	1	443,440	21,596	192,686	54,066	114,925	178,426	25,339	221,046	62,132
	2	459,892	21,679	188,246	53,858	116,807	173,385	23,724	226,661	58,621
	3	370,177	19,192	184,179	55,181	121,192	185,461	23,642	229,166	67,725
	4	357,099	20,920	192,683	55,041	117,601	193,649	28,878	226,025	69,481
2020	1	464,519	23,013	195,926	54,832	126,576	187,841	22,437	225,269	67,393
	2	497,268	22,538	178,601	51,429	124,923	166,594	9,511	188,177	61,718
	3	353,815	20,270	180,404	55,650	133,533	176,144	8,520	205,374	70,812
	4	390,382	22,147	200,678	57,607	132,945	197,147	12,646	211,430	73,518
2021	1	461,672	25,404	199,847	56,984	134,419	204,286	16,095	207,444	70,811
	2	488,136	24,917	198,361	55,378	133,581	183,685	16,136	222,933	69,012
	3	351,517	23,512	199,422	59,626	142,532	187,788	20,880	235,278	71,801
	4	398,634	30,009	213,196	59,771	142,233	210,443	27,926	226,329	78,600
2022	1	453,795	31,446	207,409	58,780	142,420	214,220	22,550	223,357	77,160
	2	476,539	29,061	205,560	58,481	139,622	191,186	23,236	239,047	76,741
	3	346,863	22,450	202,991	63,179	147,524	194,499	24,410	247,170	80,275
	4	394,888	30,501	217,091	62,711	145,649	216,032	32,090	232,373	84,880
2023	1	480,968	32,494	211,560	60,229	146,784	226,403	27,403	237,199	84,078
	2	513,323	30,587	208,601	58,940	143,189	199,263	26,066	246,145	81,648

Table 2 Gross Product by Activity, Constant (2016) Prices (KSh Million) Cont'd:

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
2018		629,731	459,667	247,144	802,728	392,401	176,043	197,479	-254,198	7,583,875	747,016	8,330,891	
2019		680,556	498,143	263,996	856,588	414,661	185,702	205,954	-278,418	7,981,005	775,941	8,756,946	
2020		720,435	532,781	227,920	891,574	376,307	196,120	175,831	-273,375	8,019,178	713,883	8,733,060	
2021		802,964	564,957	244,148	951,093	462,227	213,529	197,731	-287,975	8,597,270	798,672	9,395,942	
2022		905,490	590,386	267,097	993,623	484,217	223,105	208,959	-292,296	8,996,768	854,561	9,851,329	
2018	1	146,213	107,773	57,885	195,701	98,630	40,005	48,578	-60,428	1,884,463	182,979	2,067,442	2,048,687
	2	148,476	119,262	61,509	198,924	97,374	43,643	48,166	-59,982	1,912,828	188,946	2,101,774	2,066,795
	3	157,455	115,123	62,920	202,293	98,095	44,520	50,019	-63,847	1,877,346	183,190	2,060,536	2,093,548
	4	177,587	117,509	64,829	205,810	98,303	47,874	50,716	-69,941	1,909,238	191,901	2,101,139	2,123,835
2019	1	156,897	115,767	61,765	209,991	102,178	42,073	51,741	-66,603	1,987,463	180,013	2,167,476	2,145,147
	2	162,603	130,083	66,473	213,239	100,591	45,961	51,448	-64,533	2,028,738	198,753	2,227,491	2,189,036
	3	174,236	124,860	66,033	215,771	104,633	47,145	52,282	-68,744	1,972,132	191,300	2,163,432	2,207,057
	4	186,820	127,433	69,725	217,588	107,259	50,523	50,483	-78,537	1,992,671	205,876	2,198,547	2,217,011
2020	1	166,990	121,110	63,263	218,984	107,896	44,880	49,844	-63,971	2,076,801	190,042	2,266,843	2,239,598
	2	168,441	135,802	49,390	221,057	79,015	49,864	39,177	-64,258	1,979,245	157,609	2,136,855	2,100,280
	3	179,678	135,233	53,919	223,930	87,327	49,131	45,028	-67,223	1,911,545	175,032	2,086,577	2,139,622
	4	205,327	140,635	61,348	227,603	102,070	52,245	41,782	-77,923	2,051,586	191,200	2,242,786	2,253,343
2021	1	183,908	129,888	55,501	232,078	120,859	48,425	45,598	-67,755	2,125,464	194,692	2,320,156	2,287,069
	2	190,709	146,889	59,276	236,145	106,214	54,581	50,385	-66,591	2,169,745	187,892	2,357,637	2,319,511
	3	198,755	142,412	62,149	239,807	114,311	52,626	52,923	-70,602	2,084,736	196,977	2,281,713	2,352,643
	4	229,591	145,768	67,222	243,063	120,843	57,897	48,825	-83,026	2,217,325	219,112	2,436,437	2,438,308
2022	1	215,148	137,991	62,786	245,912	126,404	51,189	49,676	-68,283	2,251,961	213,191	2,465,152	2,423,970
	2	221,399	152,466	65,744	248,050	110,851	57,003	52,572	-67,428	2,280,130	199,274	2,479,404	2,441,794
	3	217,741	147,322	67,748	249,474	118,775	54,550	55,929	-72,217	2,168,684	211,332	2,380,016	2,466,753
	4	251,202	152,607	70,818	250,187	128,188	60,363	50,781	-84,368	2,295,993	230,764	2,526,757	2,520,030
2023	1	227,613	147,055	67,366	258,679	131,012	53,977	51,271	-68,698	2,375,395	224,446	2,599,841	2,551,466
	2	251,296	158,304	69,346	262,372	115,842	59,870	53,398	-71,560	2,406,631	206,945	2,613,576	2,575,785

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
2018		5.7	-4.7	3.6	3.6	6.1	5.9	15.6	6.0	7.9
2019		2.7	4.3	2.6	1.7	7.2	5.3	14.3	6.3	7.0
2020		4.6	5.5	-0.3	0.6	10.1	-0.4	-47.7	-8.0	6.0
2021		-0.4	18.0	7.3	5.6	6.7	8.0	52.6	7.4	6.1
2022		-1.6	9.3	2.7	4.9	4.1	3.8	26.2	5.6	9.9
2018	1	4.1	4.4	5.2	4.1	6.6	5.1	16.8	4.3	7.2
	2	5.3	-4.6	2.9	3.0	7.0	6.4	15.9	6.7	8.0
	3	6.3	-11.4	2.7	4.1	7.6	5.8	10.9	5.3	7.7
	4	7.6	-7.2	3.5	3.2	3.3	6.4	18.5	7.7	8.7
2019	1	4.8	-1.3	2.7	3.0	6.1	4.5	15.5	6.8	8.8
	2	3.3	7.0	4.4	1.5	7.3	6.3	11.6	8.8	6.8
	3	0.9	5.5	2.7	1.5	7.9	5.3	11.9	4.6	6.5
	4	1.3	6.4	0.9	1.0	7.4	5.0	17.7	5.2	5.9
2020	1	4.8	6.6	1.7	1.4	10.1	5.3	-11.5	1.9	8.5
	2	8.1	4.0	-5.1	-4.5	6.9	-3.9	-59.9	-17.0	5.3
	3	-4.4	5.6	-2.0	0.9	10.2	-5.0	-64.0	-10.4	4.6
	4	9.3	5.9	4.1	4.7	13.0	1.8	-56.2	-6.5	5.8
2021	1	-0.6	10.4	2.0	3.9	6.2	8.8	-28.3	-7.9	5.1
	2	-1.8	10.6	11.1	7.7	6.9	10.3	69.7	18.5	11.8
	3	-0.6	16.0	10.5	7.1	6.7	6.6	145.1	14.6	1.4
	4	2.1	35.5	6.2	3.8	7.0	6.7	120.8	7.0	6.9
2022	1	-1.7	23.8	3.8	3.2	6.0	4.9	40.1	7.7	9.0
	2	-2.4	16.6	3.6	5.6	4.5	4.1	44.0	7.2	11.2
	3	-1.3	-4.5	1.8	6.0	3.5	3.6	16.9	5.1	11.8
	4	-0.9	1.6	1.8	4.9	2.4	2.7	14.9	2.7	8.0
2023	1	6.0	3.3	2.0	2.5	3.1	5.7	21.5	6.2	9.0
	2	7.7	5.3	1.5	0.8	2.6	4.2	12.2	3.0	6.4

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

Year	Quarter	Financial & insurance	Public administration	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
2018		2.7	7.9	6.9	6.5	6.8	5.4	3.3	3.7	5.6	5.9	5.6	
2019		8.1	8.4	6.8	6.7	5.7	5.5	4.3	9.5	5.2	3.9	5.1	
2020		5.9	7.0	-13.7	4.1	-9.2	5.6	-14.6	-1.8	0.5	-8.0	-0.3	
2021		11.5	6.0	7.1	6.7	22.8	8.9	12.5	5.3	7.2	11.9	7.6	
2022		12.8	4.5	9.4	4.5	4.8	4.5	5.7	1.5	4.6	7.0	4.8	
2018	1	2.7	5.8	7.6	6.2	8.3	5.4	1.5	5.5	5.1	5.8	5.2	2.1
	2	0.9	7.3	7.0	6.4	6.7	6.6	2.5	2.1	5.5	12.3	6.1	0.9
	3	0.7	9.3	4.5	6.6	6.3	5.0	3.3	2.3	5.4	4.5	5.3	1.3
	4	6.3	9.1	8.7	6.8	5.9	4.9	5.7	5.1	6.5	1.7	6.0	1.4
2019	1	7.3	7.4	6.7	7.3	3.6	5.2	6.5	10.2	5.5	-1.6	4.8	1.0
	2	9.5	9.1	8.1	7.2	3.3	5.3	6.8	7.6	6.1	5.2	6.0	2.0
	3	10.7	8.5	4.9	6.7	6.7	5.9	4.5	7.7	5.0	4.4	5.0	0.8
	4	5.2	8.4	7.6	5.7	9.1	5.5	-0.5	12.3	4.4	7.3	4.6	0.5
2020	1	6.4	4.6	2.4	4.3	5.6	6.7	-3.7	-4.0	4.5	5.6	4.6	1.0
	2	3.6	4.4	-25.7	3.7	-21.4	8.5	-23.9	-0.4	-2.4	-20.7	-4.1	-6.2
	3	3.1	8.3	-18.3	3.8	-16.5	4.2	-13.9	-2.2	-3.1	-8.5	-3.6	1.9
	4	9.9	10.4	-12.0	4.6	-4.8	3.4	-17.2	-0.8	3.0	-7.1	2.0	5.3
2021	1	10.1	7.2	-12.3	6.0	12.0	7.9	-8.5	5.9	2.3	2.4	2.4	1.5
	2	13.2	8.2	20.0	6.8	34.4	9.5	28.6	3.6	9.6	19.2	10.3	1.4
	3	10.6	5.3	15.3	7.1	30.9	7.1	17.5	5.0	9.1	12.5	9.4	1.4
	4	11.8	3.7	9.6	6.8	18.4	10.8	16.9	6.5	8.1	14.6	8.6	3.6
2022	1	17.0	6.2	13.1	6.0	4.6	5.7	8.9	0.8	6.0	9.5	6.2	-0.6
	2	16.1	3.8	10.9	5.0	4.4	4.4	4.3	1.3	5.1	6.1	5.2	0.7
	3	9.6	3.4	9.0	4.0	3.9	3.7	5.7	2.3	4.0	7.3	4.3	1.0
	4	9.4	4.7	5.4	2.9	6.1	4.3	4.0	1.6	3.5	5.3	3.7	2.2
2023	1	5.8	6.6	7.3	5.2	3.6	5.4	3.2	0.6	5.5	5.3	5.5	1.2
	2	13.5	3.8	5.5	5.8	4.5	5.0	1.6	6.1	5.5	3.8	5.4	1.0