



Commentary on Remittances for February 2014

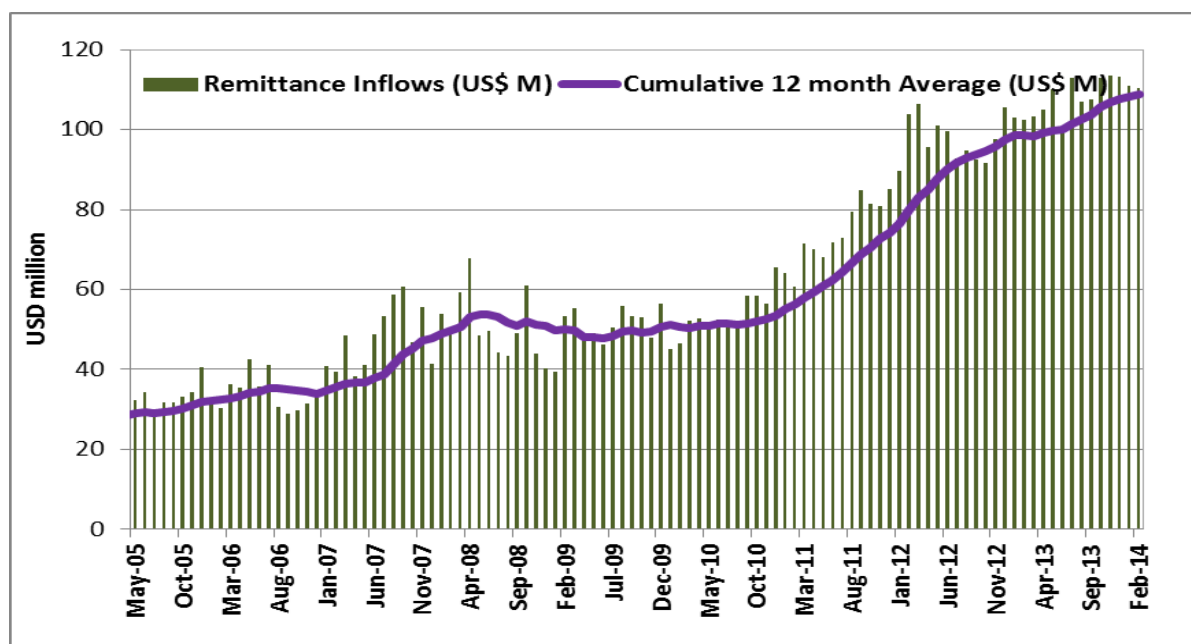
The Central Bank of Kenya conducts a survey on remittance inflows every month through the formal channels that include commercial banks and other authorized international remittances service providers in Kenya.

In February 2014, remittances to Kenya increased by 8 percent from USD 102.4 million in February 2013 to USD 110.42 million. The 12 month cumulative remittance inflows also increased by 10.5 percent from USD 1,183 million in February 2013 to USD 1,307 million in February 2014 . Consequently, the 12 month cumulative average remittance flows sustained an upward trend to peak at USD 109 million from an average of USD 99 million, over the review period (Table 1 and Chart 1).

Table 1: Monthly Remittance Inflows (2004 to 2014 in USD '000)

Month/Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
January	25,154	28,564	31,506	40,930	53,925	39,535	45,117	64,139	89,755	102,969	110,969
February	27,676	26,056	30,283	39,533	50,382	53,353	46,423	60,759	103,970	102,372	110,421
March	29,944	31,219	36,354	48,562	59,344	55,361	52,309	71,557	106,399	103,393	
April	27,773	29,216	35,369	38,251	67,872	48,117	52,679	70,071	95,625	104,993	
May	26,931	32,358	42,427	41,163	48,538	49,180	51,172	68,124	100,995	110,150	
June	30,047	34,360	35,667	48,643	49,490	46,347	52,541	71,888	99,488	99,809	
July	33,187	29,133	41,065	53,350	44,137	50,372	50,652	72,797	92,736	112,834	
August	28,894	31,759	30,587	58,803	43,388	55,947	51,993	79,563	94,819	107,049	
September	28,894	31,616	28,841	60,575	48,953	53,347	58,557	84,854	92,519	107,452	
October	25,223	33,037	29,633	46,848	61,113	53,037	58,503	81,311	91,627	112,919	
November	25,473	34,282	31,403	55,564	43,970	48,231	56,380	80,802	97,504	113,420	
December	29,130	40,557	34,459	41,421	40,129	56,329	65,617	85,244	105,656	113,216	
Annual Total	338,326	382,153	407,593	573,643	611,242	609,156	641,943	891,109	1,171,095	1,290,576	221,390

Chart 1: Monthly Remittance Inflows



Remittance Inflows by Source Market

Remittances inflows from all regions remained resilient, with North America accounting for 48.6 percent of total inflows amounting to USD 54.6 million in February 2014. Inflows from Europe accounted for 27.7 percent and increased marginally to USD 29.9 million, while inflows from the rest of the world amounted to USD 25.9 million, with a share of was 23.8 percent (Table 2).

Table 2: Remittance Inflows by Source, October-December, 2013

Remittance Inflows (USD million)				
	North America	Europe	Rest of World	Total
Dec-13	56.01	30.49	26.72	113.2
Jan-14	56.04	28.94	25.99	111.0
Feb-14	54.59	29.94	25.89	110.4
% Shares				
	North America	Europe	Rest of World	Total
Dec-13	48.38	27.86	23.76	100.0
Jan-14	48.41	27.78	23.80	100.0
Feb-14	48.56	27.68	23.76	100.0