

## Remittance Inflows, February 2018

The Central Bank of Kenya conducts a survey on remittance inflows every month through formal channels that include commercial banks and other authorized international remittance service providers in Kenya. Remittances are an important and regular source of foreign exchange in the money market.

Remittance inflows to Kenya increased by 0.7 percent in February 2018 compared to 2.5 percent growth in January 2018. The February figure of USD 210.4 million was the highest monthly flow recorded, reflecting sustained resilience in monthly receipts (**Table 1**).

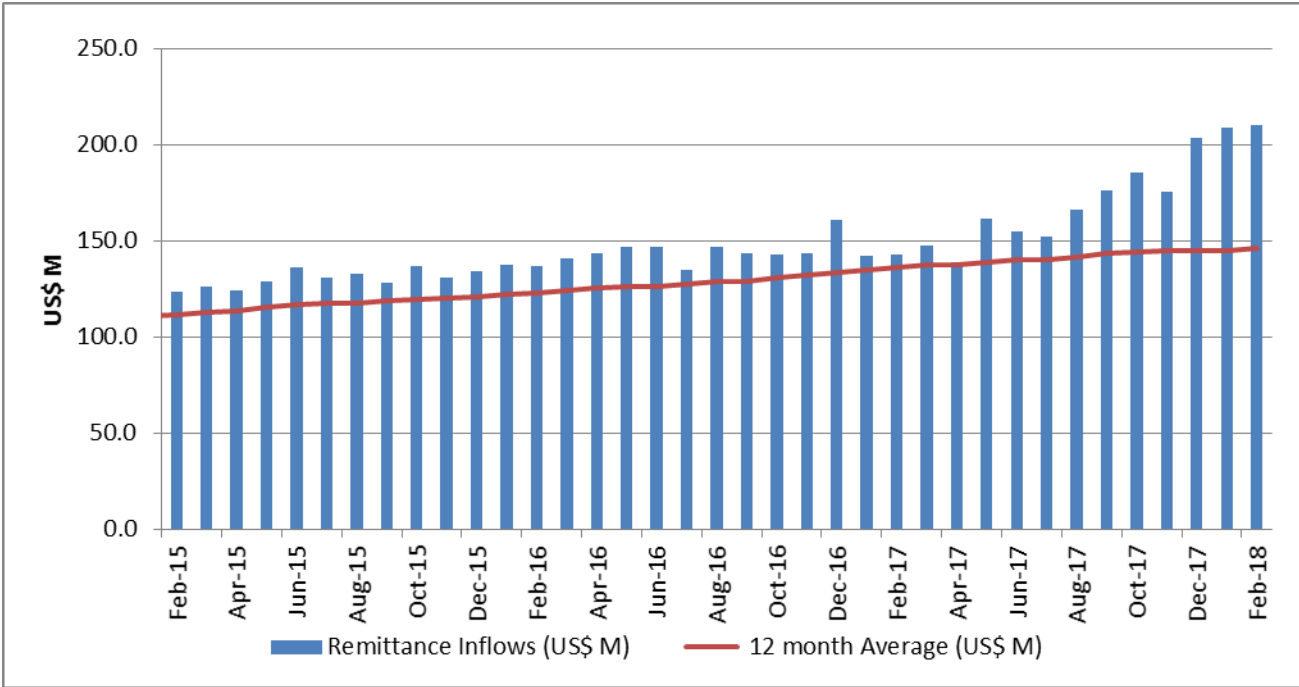
**Table 1: Monthly Remittance Inflows 2013 to 2017 (USD '000)**

Month/Year	2011	2012	2013	2014	2015	2016	2017	2018
January	64,139	89,755	102,969	110,969	114,642	137,494	142,403	208,922
February	60,759	103,970	102,372	110,421	123,236	136,979	142,666	210,362
March	71,557	106,198	103,393	119,585	126,259	141,107	147,530	
April	70,071	95,625	104,993	113,409	124,473	143,526	138,604	
May	68,124	100,995	110,150	119,657	129,101	146,760	161,501	
June	71,888	99,488	99,809	116,064	135,963	146,658	154,876	
July	72,797	92,736	112,834	117,101	131,055	134,661	152,309	
August	79,563	94,819	107,049	128,826	132,949	146,744	166,412	
September	84,854	92,519	107,452	127,399	128,484	143,188	176,098	
October	81,311	91,627	112,919	120,907	137,146	142,555	185,504	
November	80,802	97,504	113,420	113,972	130,718	143,691	175,181	
December	85,244	105,656	113,216	130,172	134,005	160,941	203,820	
<b>Annual Total</b>	<b>891,109</b>	<b>1,170,893</b>	<b>1,290,575</b>	<b>1,428,482</b>	<b>1,548,032</b>	<b>1,724,303</b>	<b>1,946,904</b>	<b>419,284</b>

Source: CBK

In the year to February 2018, total remittance inflows stood at USD 2,081 million, which was 20.0 percent higher than the USD 1,735 million recorded over the same period in February 2017. The 12-month average inflows to February 2018 was USD 173.4 million compared with USD 144.6 million in February 2017 (**Chart 1**).

**Chart 1: Monthly Remittance Inflows**

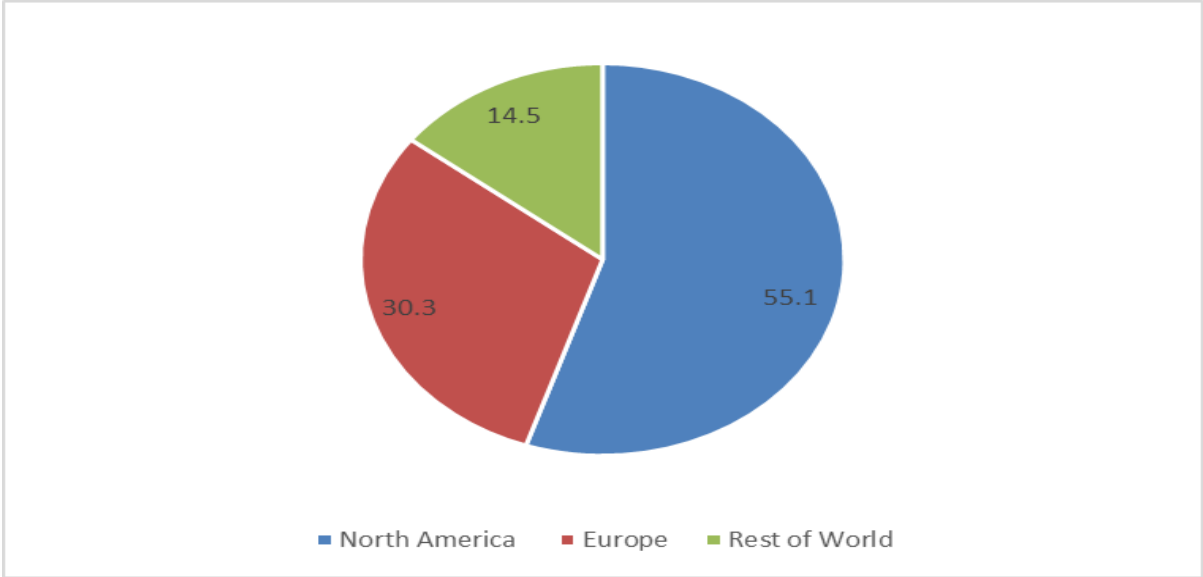


Source: CBK

**Remittance Inflows by Source Market**

The dominant source of remittances remains North America accounting for 55.1 percent of the total inflows in February 2018. Inflows from Europe and the rest of the world accounted for 30.3 percent and 14.5 percent, respectively, of the receipt in February 2018 (**Chart 2**).

**Chart 2: Share of remittances by Source in February 2018 (in percent)**



Source: CBK