

## Remittances Inflows, July 2018

Remittance inflows to Kenya decreased by 19.1 percent to USD 215 million in July 2018 from USD 266 million in June 2018 (**Table 1**). The drop in inflows in July could be due to seasonal factors. However, compared to a similar period last year, remittance inflows in July 2018 were higher than in July 2017 by 41 percent, reflecting reduced costs of money transfers as banks leverage on technology.

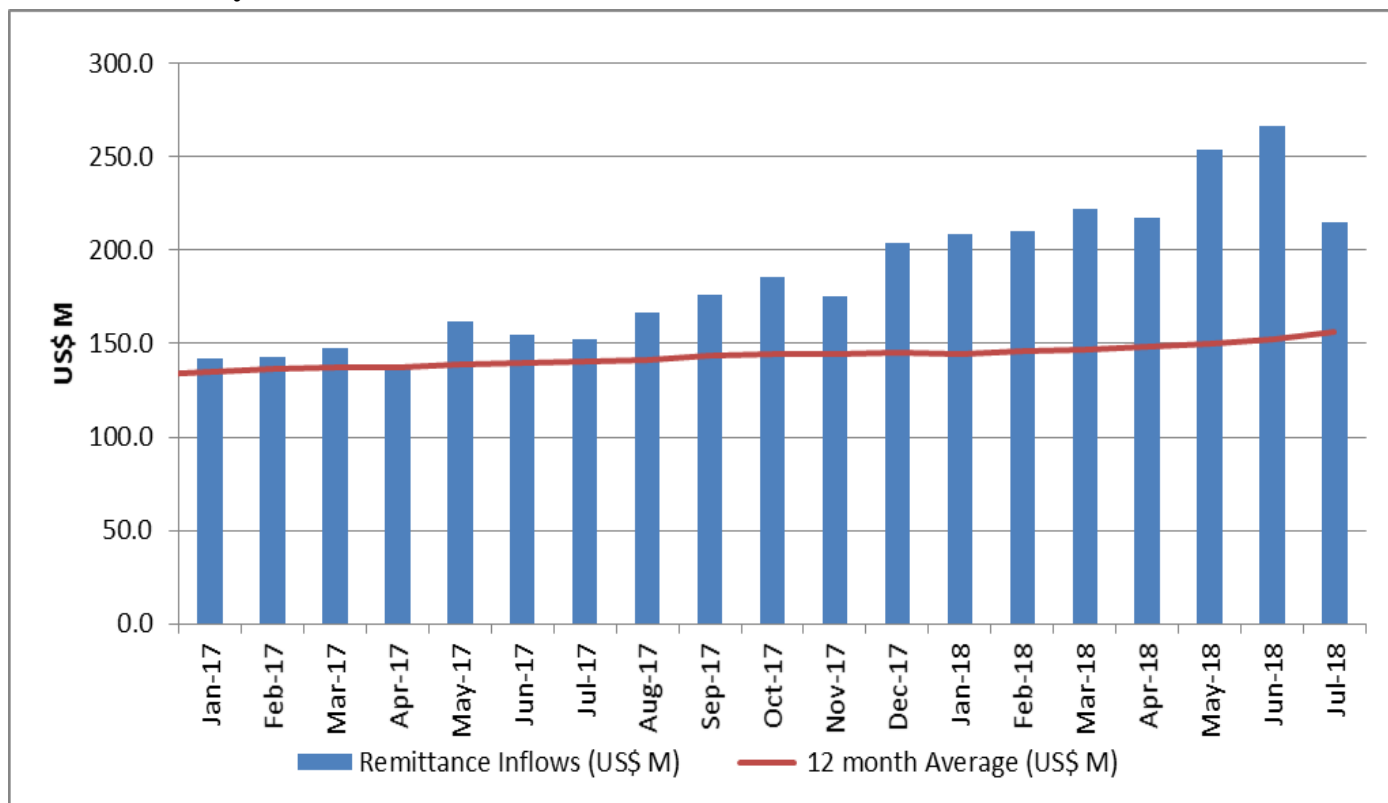
**Table 1: Monthly Remittance Inflows 2011 to 2018 (USD '000)**

| 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          | 222,223          |
| April               | 70,071         | 95,625           | 104,993          | 113,409          | 124,473          | 143,526          | 138,604          | 217,101          |
| May                 | 68,124         | 100,995          | 110,150          | 119,657          | 129,101          | 146,760          | 161,501          | 253,734          |
| June                | 71,888         | 99,488           | 99,809           | 116,064          | 135,963          | 146,658          | 154,876          | 266,187          |
| July                | 72,797         | 92,736           | 112,834          | 117,101          | 131,055          | 134,661          | 152,309          | 215,268          |
| 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>1,593,797</b> |

Source: CBK

In the year to July 2018, total remittance inflows at USD 2,501 million were 40.7 percent higher than the USD 1,777 million recorded in the year to July in 2017. The 12-month average inflows to July 2018 also sustained an upward trend to USD 208.4 million from USD 148.1 million over the same period in 2017 (**Chart 1**).

**Chart 1: Monthly Remittance Inflows**

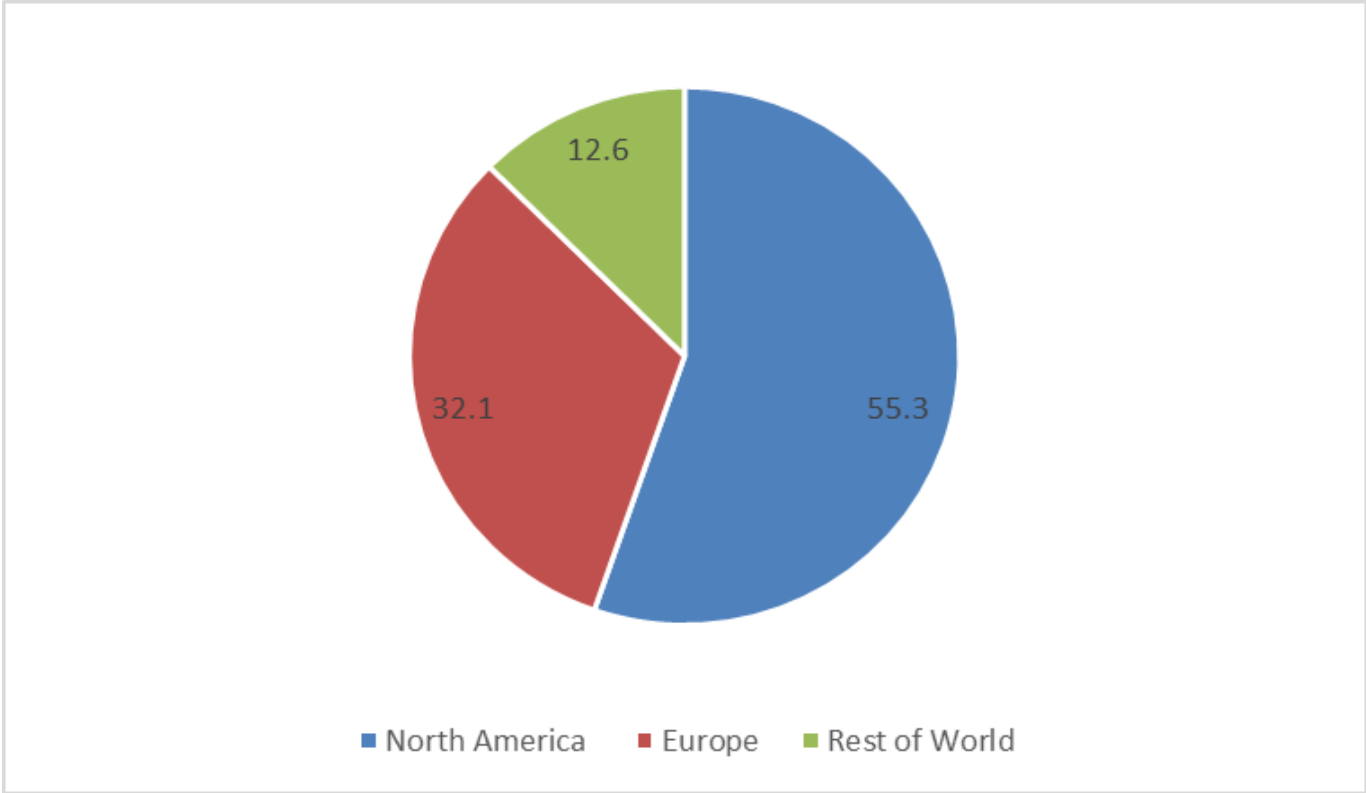


Source: CBK

**Remittance Inflows by Source Market**

In July 2018, remittances from North America accounted for 55.3 percent (USD 119.1 million) of total inflows, while inflows from Europe accounted for 32.1 percent and the rest of the world 12.6 percent of total remittances (**Chart 2**).

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



Source: CBK