

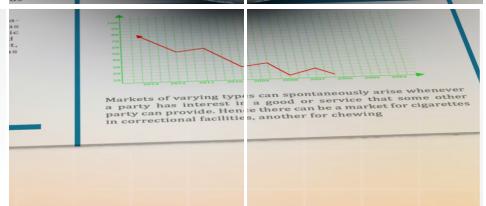


**Central Bank of Kenya**



# MONTHLY ECONOMIC INDICATORS

December 2018



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## SYMBOLS

- . Not applicable
- ... Not available
- Magnitude zero or insignificant
- \* Provisional or estimate figure
- \*\* Revised figure

## Definitions

1. **Inflation:** Percentage change in the consumer price index (CPI)
2. **Narrow Money**  
**M0:** Currency outside the banking system excluding commemorative coins  
**M1:** M0 + demand deposits of banks (or depository corporations)
3. **Broad Money**  
**M2:** M1 + quasi (long term) money deposits i.e. time and savings deposits of banks.
4. **Extended Broad Money**  
**M3:** M2 + resident foreign currency deposits.
5. **Overall Liquidity**  
**L:** M3 + non-bank holdings of Government securities.
6. **Net Foreign Assets (NFA):** Gross foreign assets less gross foreign liabilities of depository corporations (DCs).
7. **Net Domestic Assets (NDA) of Depository Corporations (DCs):** the sum of:
  - Net credit to Government, which is the sum of net credit to government from the central bank (CBK) and commercial banks.
  - Credit to other sectors, which is the sum of credit to other sectors (private and other public entities) from central bank and from other depository corporations (ODCs).
  - Other Items Net (Other assets less other liabilities) of central bank and ODCs after netting out positions between CBK and ODCs or consolidation adjustments.
8. **NFA + NDA = Extended Broad Money**
9. **Credit to Private Sector:** Credit facilities extended by DCs to the private sector.
10. **Interest Rates:** Covers the short term rates including: Repo rate (3 and 7 days), reverse repo, interbank rates, treasury bill rates and commercial banks' weighted average lending and deposit rates.
11. **Current Account Balance:** Measures the flows of goods, services, primary income, and secondary income between residents and nonresidents.
12. **Capital Account:** Measures capital transfers receivable and payable; and acquisition and disposal of non-produced, non-financial assets, which include: marketing assets; contracts, leases, and licenses; and rights of natural resources such as land, minerals, water, air space between residents and nonresidents.

13. **Financial Account:** Measures net acquisition and disposal of financial assets and liabilities.
14. **Exchange Rate:** The price of Kenya Shilling relative to a foreign currency. The mean exchange rate is computed by a simple average of the mean buying and selling exchange rate prevailing on any trading day.
15. **Foreign Exchange Reserves:** External assets held by the CBK that are readily available for meeting balance of payments financing needs and for intervention in the foreign exchange market.
16. **Government Revenue:** Comprises tax and non-tax revenue. Tax revenue includes import duty, excise duty, income tax (including PAYE) and value added tax (VAT) while non-tax revenue comprises investment income, appropriation in aid (AIA) and other levies.
17. **Grants:** Non repayable funds received by the Government from other governments or international organizations.
18. **Government Expenditures:** Both recurrent and development expenditures. Recurrent expenditures refer to spending on current activities. It consists of interest payments on debt (domestic and foreign), salaries and wages, pensions and payments for maintenance and operations. Development expenditure refers to the expenditure incurred on projects.
19. **Budget Deficit:** the excess of expenditure over revenue and grants. The converse is a budget surplus.
20. **Deficit financing:** Comprising external borrowing, domestic borrowing and sales of Government shares in government agencies (privatisation).
21. **Public and Publicly Guaranteed Debt:** Comprises external and domestic debt.

## 1. INFLATION

**Table 1.1 : Monthly Trends in Inflation (Per cent)**

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
<b>2017</b>						
January	6.99	11.75	0.67	4.48	6.24	10.36
February	9.04	15.29	2.99	3.68	6.43	14.85
March	10.28	17.19	3.27	4.48	6.76	19.03
April	11.48	19.49	3.67	4.30	7.28	22.78
May	11.70	19.99	3.49	4.28	7.84	18.13
June	9.21	14.83	3.39	4.24	8.13	5.37
July	7.47	11.55	2.94	4.08	8.21	-5.56
August	8.04	12.80	3.07	3.87	8.35	-6.07
September	7.06	10.89	3.28	3.45	8.40	-3.67
October	5.72	8.23	3.65	2.99	8.33	-2.37
November	4.73	5.80	4.77	2.74	8.15	-5.61
December	4.50	4.86	5.37	3.06	7.98	-1.31
<b>2018</b>						
January	4.83	4.92	6.10	3.53	7.79	6.66
February	4.46	4.11	6.16	3.62	7.40	13.66
March	4.18	2.58	8.17	3.77	6.89	17.58
April	3.73	0.75	10.17	4.02	6.24	17.70
May	3.95	0.74	11.44	3.89	5.61	15.87
June	4.28	1.24	11.89	3.58	5.20	5.78
July	4.35	0.91	12.38	3.97	4.95	-3.26
August	4.04	-0.60	14.21	4.16	4.63	-5.76
September	5.70	0.91	17.39	4.67	4.53	1.71
October	5.53	0.87	16.50	4.67	4.52	2.11
November	5.59	1.96	14.33	4.56	4.59	0.15
December	5.71	2.64	13.77	4.20	4.69	-1.29

Food inflation comprise “Food and Non-alcoholic Beverages”, and “Hotels and Restaurants” categories of the CPI basket; fuel inflation comprise “Transport” and “Housing, Water, Electricity, Gas and Other Fuels” categories of the CPI basket; and NFNF excludes food and fuel inflation.

**Source:** Kenya National Bureau of Statistics and Central Bank of Kenya

## INFLATION

**Table 1.2: Contribution of CPI Baskets to Overall Inflation (Percentage points)**

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Overall
<b>2017</b>													
January	5.42	0.09	0.30	0.04	0.19	0.09	0.19	0.06	0.08	0.11	0.24	0.17	6.99
February	7.09	0.09	0.30	0.39	0.18	0.11	0.37	0.01	0.05	0.09	0.22	0.14	9.04
March	8.06	0.10	0.30	0.43	0.20	0.12	0.44	0.03	0.07	0.10	0.25	0.17	10.28
April	9.18	0.10	0.29	0.50	0.20	0.11	0.45	0.03	0.07	0.10	0.29	0.17	11.48
May	9.43	0.10	0.28	0.49	0.20	0.11	0.41	0.03	0.06	0.10	0.30	0.18	11.70
June	7.01	0.09	0.28	0.50	0.21	0.10	0.37	0.03	0.06	0.10	0.29	0.18	9.21
July	5.43	0.09	0.28	0.50	0.20	0.09	0.25	0.02	0.05	0.09	0.28	0.17	7.47
August	6.03	0.08	0.27	0.57	0.19	0.11	0.21	0.03	0.04	0.09	0.28	0.15	8.05
September	5.11	0.08	0.24	0.53	0.17	0.10	0.28	0.02	0.04	0.09	0.26	0.14	7.06
October	3.77	0.07	0.19	0.57	0.18	0.09	0.31	0.01	0.03	0.08	0.28	0.13	5.70
November	2.58	0.06	0.18	0.82	0.16	0.11	0.31	0.00	0.02	0.07	0.27	0.13	4.70
December	2.10	0.06	0.19	0.80	0.17	0.13	0.47	0.01	0.03	0.08	0.31	0.14	4.50
<b>2018</b>													
January	2.13	0.06	0.23	0.89	0.19	0.11	0.55	0.01	0.03	0.13	0.32	0.16	4.83
February	1.76	0.06	0.24	0.88	0.22	0.09	0.56	0.01	0.03	0.12	0.31	0.17	4.46
March	1.02	0.06	0.24	1.36	0.22	0.09	0.53	0.02	0.03	0.13	0.30	0.17	4.18
April	0.13	0.06	0.26	1.77	0.24	0.09	0.55	0.02	0.03	0.13	0.27	0.18	3.73
May	0.17	0.05	0.26	2.04	0.23	0.10	0.54	0.02	0.03	0.12	0.22	0.16	3.95
June	0.42	0.05	0.25	2.13	0.23	0.10	0.58	0.01	0.02	0.12	0.21	0.15	4.30
July	0.25	0.06	0.26	2.19	0.24	0.16	0.66	0.01	0.03	0.12	0.22	0.15	4.40
August	-0.54	0.12	0.26	2.54	0.24	0.15	0.73	0.01	0.03	0.12	0.23	0.16	4.04
September	0.24	0.14	0.29	2.66	0.26	0.16	1.37	0.02	0.04	0.12	0.24	0.17	5.70
October	0.24	0.14	0.30	2.64	0.24	0.15	1.22	0.07	0.03	0.12	0.20	0.17	5.53
November	0.78	0.15	0.27	2.16	0.23	0.13	1.26	0.08	0.03	0.12	0.20	0.16	5.59
December	1.15	0.14	0.22	2.12	0.21	0.12	1.18	0.08	0.03	0.12	0.18	0.15	5.71

**Source:** Kenya National Bureau of Statistics and Central Bank of Kenya

## INFLATION

**Table 1.3: Overall Inflation across Income Groups in Nairobi (Per cent)**

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
<b>2016</b>				
July	3.95	3.55	7.24	6.33
August	3.35	3.60	7.14	6.24
September	3.74	3.62	7.03	6.17
October	3.93	3.73	7.18	6.32
November	4.58	4.13	7.02	6.32
December	4.42	2.16	6.34	5.37
<b>2017</b>				
January	4.14	4.17	7.33	6.54
February	4.72	5.97	9.81	8.81
March	4.90	6.55	11.16	9.96
April	3.91	7.86	12.34	11.10
May	3.82	7.76	12.14	10.93
June	3.23	5.97	8.97	8.15
July	2.98	5.48	7.41	6.85
August	2.49	5.71	8.31	7.56
September	2.12	5.55	7.81	7.14
October	2.90	5.99	6.90	6.58
November	2.78	5.86	5.61	5.57
December	3.30	6.11	5.97	5.91
<b>2018</b>				
January	3.86	6.35	6.43	6.33
February	4.18	5.77	5.75	5.70
March	4.15	5.37	5.36	5.33
April	4.14	4.19	4.36	4.32
May	4.23	4.61	4.85	4.78
June	5.75	5.64	5.52	5.55
July	5.46	5.38	5.30	5.32
August	7.76	5.77	3.60	4.19
September	9.42	6.82	4.40	5.07
October	7.15	6.02	3.07	3.82
November	6.93	6.18	3.42	4.12
December	7.86	6.17	3.50	4.21

**Source: Kenya National Bureau of Statistics**

## INFLATION

**Table 1.4: Overall Inflation by Region (Per cent)**

	Nairobi	Rest of Kenya	Kenya
<b>2016</b>			
January	7.22	8.16	7.78
February	6.53	7.05	6.84
March	6.13	6.67	6.45
April	5.35	5.22	5.27
May	5.58	4.61	5.00
June	6.28	5.48	5.80
July	6.33	6.44	6.40
August	6.24	6.27	6.26
September	6.17	6.45	6.34
October	6.32	6.57	6.47
November	6.32	6.92	6.68
December	5.37	7.01	6.35
<b>2017</b>			
January	6.54	7.33	6.99
February	8.81	9.19	9.04
March	9.96	10.50	10.28
April	11.10	11.73	11.48
May	10.93	12.21	11.70
June	8.15	9.92	9.21
July	6.85	7.88	7.47
August	7.56	8.37	8.04
September	7.14	7.00	7.06
October	6.58	5.15	5.72
November	5.57	4.17	4.73
December	5.91	3.55	4.50
<b>2018</b>			
January	6.33	3.80	4.83
February	5.70	3.62	4.46
March	5.33	3.40	4.18
April	4.32	3.33	3.73
May	4.78	3.40	3.95
June	5.55	3.43	4.28
July	5.32	3.71	4.35
August	4.19	3.94	4.04
September	5.07	6.13	5.70
October	3.82	6.69	5.53
November	4.12	6.59	5.59
December	4.21	6.73	5.71

**Source:** Kenya National Bureau of Statistics

## 2. MONEY, CREDIT AND INTEREST RATES

Table 2.1: Money Supply and its Sources (KSh Billion)

COMPONENTS OF M3	Dec-17**	Jan-18**	Feb-18**	Mar-18**	Apr-18**	May-18**	June-18**	July-18**	Aug-18**	Sept-18**	Oct-18**	Nov-18**	Dec-18*
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>1,387.1</b>	<b>1,364.3</b>	<b>1,385.2</b>	<b>1,362.6</b>	<b>1,407.0</b>	<b>1,401.5</b>	<b>1,426.7</b>	<b>1,435.8</b>	<b>1,393.7</b>	<b>1,380.1</b>	<b>1,436.9</b>	<b>1,410.0</b>	<b>1,477.9</b>
1.1 Currency outside banks	225.4	210.7	211.1	214.4	212.4	211.7	218.3	220.7	218.7	214.4	221.1	224.0	230.3
1.2 Demand deposits	1,119.8	1,105.8	1,123.0	1,083.4	1,129.2	1,134.4	1,126.8	1,123.8	1,103.7	1,094.6	1,151.0	1,117.4	1,175.6
1.3 Other deposits at CBK <sup>1</sup>	41.4	47.3	50.6	64.5	65.1	54.9	81.2	90.8	70.9	70.8	64.4	68.3	71.7
<b>2. Money supply, M2 (1+2.1)</b>	<b>2,551.8</b>	<b>2,543.6</b>	<b>2,561.3</b>	<b>2,560.9</b>	<b>2,598.5</b>	<b>2,621.0</b>	<b>2,681.9</b>	<b>2,705.2</b>	<b>2,698.8</b>	<b>2,684.9</b>	<b>2,719.8</b>	<b>2,699.4</b>	<b>2,756.0</b>
2.1 Time and saving deposits	1,164.7	1,179.3	1,176.1	1,198.3	1,191.5	1,219.6	1,255.2	1,269.5	1,305.1	1,304.8	1,282.9	1,289.4	1,278.0
<b>3. Money supply, M3 (2+3.1)</b>	<b>3,030.6</b>	<b>3,026.1</b>	<b>3,023.5</b>	<b>3,035.4</b>	<b>3,074.8</b>	<b>3,142.1</b>	<b>3,262.6</b>	<b>3,278.8</b>	<b>3,259.7</b>	<b>3,261.1</b>	<b>3,273.0</b>	<b>3,269.0</b>	<b>3,337.8</b>
3.1 Foreign Currency Deposits	478.8	482.5	462.2	474.5	476.3	521.0	580.8	573.6	561.0	576.2	553.2	569.6	581.9
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets<sup>1/2</sup></b>	<b>516.3</b>	<b>523.5</b>	<b>514.1</b>	<b>697.6</b>	<b>721.6</b>	<b>722.8</b>	<b>756.9</b>	<b>756.0</b>	<b>731.5</b>	<b>742.1</b>	<b>683.9</b>	<b>691.8</b>	<b>714.1</b>
1.1. Central Bank	627.1	634.9	636.1	803.3	824.4	815.6	783.6	798.1	774.1	768.3	748.9	731.5	739.5
1.2. Banking Institutions	-110.8	-111.4	-122.0	-105.7	-102.8	-92.7	-26.7	-42.1	-42.6	-26.2	-65.0	-39.8	-25.4
<b>2. Net domestic assets (2.1+2.2)</b>	<b>2,514.3</b>	<b>2,502.6</b>	<b>2,509.4</b>	<b>2,337.7</b>	<b>2,353.2</b>	<b>2,419.2</b>	<b>2,505.7</b>	<b>2,522.8</b>	<b>2,528.2</b>	<b>2,519.0</b>	<b>2,589.1</b>	<b>2,577.3</b>	<b>2,623.7</b>
2.1 Domestic credit	3,232.6	3,239.1	3,252.3	3,080.6	3,138.8	3,154.0	3,237.3	3,258.5	3,278.8	3,282.5	3,368.7	3,358.9	3,381.1
2.1.1 Government (net)	755.7	771.8	792.3	624.9	676.4	669.5	745.1	766.7	780.5	770.2	840.7	828.6	858.2
2.1.2 Private sector	2,364.5	2,352.3	2,346.5	2,343.0	2,349.7	2,371.3	2,380.4	2,383.1	2,389.9	2,404.0	2,422.4	2,423.3	2,422.0
2.1.3 Other public sector	112.4	115.0	113.5	112.7	112.7	113.2	111.9	108.7	108.4	108.3	105.6	107.0	100.9
2.2 Other items net	-718.2	-736.5	-742.8	-742.9	-785.6	-734.8	-731.6	-735.7	-750.5	-763.5	-779.6	-781.6	-757.3
<b>Memorandum items</b>													
1. Reserve money	438.8	434.6	419.9	418.2	419.3	433.0	429.2	428.4	450.5	449.9	447.6	455.0	492.0
Bank reserves	213.3	223.8	208.7	203.8	206.9	221.2	210.9	207.7	231.8	235.5	226.4	231.1	261.7
2. Overall liquidity, L (3+2.1.0)	4,104.8	4,116.3	4,130.4	4,159.2	4,224.4	4,297.0	4,434.2	4,454.9	4,438.5	4,465.9	4,478.0	4,502.0	4,557.1
2.1.0 Non-bank holdings of government securities	1,074.2	1,090.2	1,106.9	1,123.8	1,149.6	1,154.9	1,171.6	1,176.1	1,178.8	1,204.8	1,205.0	1,232.9	1,219.3
<b>ANNUAL GROWTH RATE (Per cent)</b>													
COMPONENTS OF M3	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18
1. Money supply, M1 (1.1+1.2+1.3)	6.7	8.0	8.5	4.3	4.0	3.9	3.3	4.6	2.9	0.6	3.7	2.4	6.6
1.1 Currency outside banks	7.4	6.8	6.7	6.7	3.9	4.8	5.4	5.2	5.3	2.5	4.8	3.1	2.2
1.2 Demand deposits	8.3	9.4	9.7	3.0	4.2	4.9	3.1	3.0	1.5	-0.8	2.6	1.4	5.0
1.3 Other deposits at CBK <sup>1</sup>	-24.9	-13.3	-7.3	20.6	0.8	-15.3	0.0	28.5	22.2	18.5	24.9	17.9	73.2
2. Money supply, M2 (1+2.1)	7.4	8.2	8.3	5.6	5.4	5.9	7.5	7.8	7.2	6.2	7.6	6.5	8.0
2.1 Time and saving deposits	8.3	8.4	8.1	7.1	7.2	8.3	12.8	11.6	12.2	12.8	12.2	11.4	9.7
3. Money supply, M3 (2+3.1)	8.8	8.8	7.9	5.9	5.5	7.5	10.4	10.1	9.1	8.5	9.1	8.4	10.1
3.1 Foreign Currency Deposits	16.5	12.3	5.7	7.7	5.7	16.4	25.8	22.6	19.4	20.7	17.4	18.6	21.5
<b>COUNTERPARTS OF M3</b>													
<b>1. Net foreign assets<sup>1/2</sup></b>	<b>4.6</b>	<b>1.4</b>	<b>-3.2</b>	<b>16.0</b>	<b>6.8</b>	<b>10.3</b>	<b>17.8</b>	<b>23.0</b>	<b>20.8</b>	<b>21.6</b>	<b>22.3</b>	<b>29.4</b>	<b>38.3</b>
1.1 Central Bank	0.9	1.5	1.4	15.1	8.6	8.6	6.1	13.1	13.1	10.6	15.3	15.1	17.9
1.2 Banking Institutions	-13.4	1.8	26.8	9.6	22.6	-3.0	-72.1	-53.8	-46.1	-69.0	-28.0	-60.7	-77.1
<b>2. Net domestic assets (2.1+2.2)</b>	<b>9.7</b>	<b>10.5</b>	<b>10.5</b>	<b>3.2</b>	<b>5.1</b>	<b>6.7</b>	<b>8.3</b>	<b>6.7</b>	<b>6.2</b>	<b>5.1</b>	<b>6.1</b>	<b>3.9</b>	<b>4.4</b>
2.1 Domestic credit	7.6	7.8	8.1	3.2	7.1	5.9	6.7	5.7	5.8	5.8	7.0	4.8	4.6
2.1.1 Government (net)	27.5	31.9	30.7	7.1	25.4	13.4	15.3	11.5	12.5	14.2	17.4	11.9	13.6
2.1.2 Private sector	2.5	1.9	2.2	2.1	2.9	3.9	4.3	4.3	4.3	3.8	4.4	3.0	2.4
2.1.3 Other public sector	7.3	4.0	8.4	6.4	4.4	8.3	4.7	-2.1	-2.7	-4.7	-6.3	-4.8	-10.2
2.2 Other items net	1.0	-0.3	0.9	3.2	13.5	3.5	1.3	2.1	4.8	7.9	10.1	7.7	5.4
<b>Memorandum items</b>													
1. Reserve money	6.7	8.3	6.3	0.8	2.7	5.5	7.4	2.1	6.6	6.0	7.4	9.0	12.1
Bank reserves	6.0	9.7	6.0	-4.7	1.5	6.1	9.6	-1.0	7.9	9.4	10.0	15.4	22.7
2. Overall liquidity, L (3+2.1.0)	10.0	10.5	10.0	8.4	8.9	10.4	12.1	12.0	11.0	10.8	10.5	10.1	11.0
2.1.0 Non-bank holdings of government securities	13.8	15.5	16.1	15.8	19.3	19.0	17.3	17.5	16.4	17.4	14.7	14.7	13.5

Absolute and percentage changes may not necessarily add up due to rounding

<sup>1</sup> Includes county deposits and special projects deposit

<sup>2</sup> Net Foreign Assets of CBK excludes Government accounts with IMF

Source: Central Bank of Kenya

## MONEY, CREDIT AND INTEREST RATES

**Table 2.2: Banking System Net Domestic Credit (KSh Billion)**

	Dec-17**	Jan-18**	Feb-18**	Mar-18**	Apr-18**	May-18**	Jun-18**	July-18**	Aug-18**	Sept-18**	Oct-18**	Nov-18**	Dec-18*
<b>1. Credit to Government</b>	<b>755.7</b>	<b>771.8</b>	<b>792.3</b>	<b>624.9</b>	<b>676.4</b>	<b>669.5</b>	<b>745.1</b>	<b>766.7</b>	<b>780.5</b>	<b>770.2</b>	<b>840.7</b>	<b>828.6</b>	<b>858.2</b>
Central Bank	-67.0	-66.6	-95.9	-256.9	-209.7	-239.1	-204.4	-235.4	-193.1	-214.6	-156.8	-157.8	-95.1
Commercial Banks & NBFIs	822.7	838.4	888.2	881.8	886.1	908.6	949.5	1,002.1	973.6	984.9	997.5	986.4	953.3
<b>2. Credit to other public sector</b>	<b>112.4</b>	<b>115.0</b>	<b>113.5</b>	<b>112.7</b>	<b>112.7</b>	<b>113.2</b>	<b>111.9</b>	<b>108.7</b>	<b>108.4</b>	<b>108.3</b>	<b>105.6</b>	<b>107.0</b>	<b>100.9</b>
County government	4.0	4.2	4.2	4.2	4.2	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3
Parastatals	108.4	110.8	109.3	108.5	108.4	108.8	107.5	104.3	104.0	104.0	101.2	102.7	96.6
<b>3. Credit to private sector</b>	<b>2,364.5</b>	<b>2,352.3</b>	<b>2,346.5</b>	<b>2,343.0</b>	<b>2,349.7</b>	<b>2,371.3</b>	<b>2,380.4</b>	<b>2,383.1</b>	<b>2,389.9</b>	<b>2,404.0</b>	<b>2,422.4</b>	<b>2,423.3</b>	<b>2,422.0</b>
Agriculture	84.7	84.8	84.3	82.9	82.3	83.1	83.0	82.7	84.6	85.0	83.2	84.4	83.0
Manufacturing	314.2	310.1	312.0	313.6	312.8	324.8	321.1	323.4	329.5	334.8	350.7	344.2	334.6
Trade	417.4	407.4	403.9	405.1	407.4	412.0	423.9	418.6	418.9	424.5	428.5	433.1	429.3
Building and construction	112.0	112.5	113.4	116.3	116.1	114.8	116.5	117.4	120.3	120.9	119.3	119.6	114.0
Transport & communications	190.5	182.3	171.5	163.3	162.9	164.1	165.1	166.8	169.0	169.4	170.8	171.0	172.7
Finance & insurance	82.1	83.3	86.5	86.7	86.2	87.7	88.6	92.1	89.4	89.5	88.0	89.1	96.5
Real estate	370.7	371.8	373.1	370.8	371.5	373.2	373.7	376.9	365.4	369.1	371.6	365.0	368.7
Mining and quarrying	16.5	16.1	15.3	15.1	14.7	14.5	13.9	14.9	14.1	14.0	14.8	15.2	14.7
Private households	388.5	391.9	390.9	393.4	398.4	398.9	399.4	398.6	399.0	404.9	407.5	410.9	415.1
Consumer durables	176.5	177.9	178.5	180.6	181.1	182.3	181.4	183.7	189.4	184.4	188.3	192.2	195.8
Business services	139.2	149.0	148.9	149.9	150.3	152.7	151.4	146.8	149.7	146.0	149.8	151.4	150.4
Other activities	72.2	65.0	68.2	65.2	65.9	63.3	62.3	61.4	60.6	61.3	50.0	47.4	47.1
<b>4. TOTAL (1+2+3)</b>	<b>3,232.6</b>	<b>3,239.1</b>	<b>3,252.3</b>	<b>3,080.6</b>	<b>3,138.8</b>	<b>3,154.0</b>	<b>3,237.3</b>	<b>3,258.5</b>	<b>3,278.8</b>	<b>3,282.5</b>	<b>3,368.7</b>	<b>3,358.9</b>	<b>3,381.1</b>
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>1. Credit to Government</b>	<b>27.5</b>	<b>31.9</b>	<b>30.7</b>	<b>7.1</b>	<b>25.4</b>	<b>13.4</b>	<b>15.3</b>	<b>11.5</b>	<b>12.5</b>	<b>14.2</b>	<b>17.4</b>	<b>17.4</b>	<b>13.6</b>
Central Bank	-41.2	-34.5	43.4	119.1	9.7	26.3	14.3	99.2	67.9	28.1	35.9	35.9	42.1
Commercial Banks & NBFIs	16.4	22.1	31.9	25.8	21.3	16.6	15.1	24.4	20.4	17.0	19.9	19.9	15.9
<b>2. Credit to other public sector</b>	<b>7.3</b>	<b>4.0</b>	<b>8.4</b>	<b>6.4</b>	<b>4.4</b>	<b>8.3</b>	<b>4.7</b>	<b>-2.1</b>	<b>-2.7</b>	<b>-4.7</b>	<b>-6.3</b>	<b>-6.3</b>	<b>-10.2</b>
Local government	4.4	7.1	9.3	9.9	9.5	12.2	11.9	-11.4	7.2	3.6	5.4	5.4	9.2
Parastatals	7.4	3.9	8.3	6.3	4.2	8.1	4.4	-1.7	-3.1	-5.1	-6.8	-6.8	-10.9
<b>3. Credit to private sector</b>	<b>2.5</b>	<b>1.9</b>	<b>2.2</b>	<b>2.1</b>	<b>2.9</b>	<b>3.9</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>3.8</b>	<b>4.4</b>	<b>4.4</b>	<b>2.4</b>
Agriculture	-7.5	-7.6	-12.9	-6.2	-4.4	-3.3	-4.7	-6.5	-4.3	-6.0	-5.6	-5.7	-2.0
Manufacturing	12.9	12.0	13.1	11.2	10.1	12.1	12.2	11.5	13.2	11.9	14.8	14.9	6.5
Trade	9.0	5.1	6.8	5.4	5.0	6.8	8.5	6.5	6.9	3.2	4.0	3.9	2.9
Building and construction	5.0	5.4	4.8	12.6	14.3	9.2	13.3	13.5	14.7	11.1	7.1	7.2	1.8
Transport & communications	-6.9	-10.9	-13.9	-18.4	-17.8	-14.9	-12.7	-10.7	-11.0	-9.1	-7.7	-8.0	-9.4
Finance & insurance	-4.2	-1.3	4.9	11.6	10.1	2.6	3.8	8.5	3.5	6.6	9.1	9.1	17.5
Real estate	8.7	8.2	8.4	4.5	3.6	3.7	3.8	4.3	0.9	1.7	1.2	1.2	-0.5
Mining and quarrying	-5.0	-6.7	-6.7	-2.7	-4.4	-3.5	-9.1	0.2	-9.1	-15.5	-11.6	-12.0	-10.7
Private households	-1.5	-1.4	-2.7	-0.7	2.6	3.8	2.9	2.9	2.7	5.1	5.1	5.1	6.8
Consumer durables	0.6	1.4	2.3	4.7	5.0	5.5	7.8	9.1	11.5	7.8	7.6	7.3	11.0
Business services	-8.4	0.0	-0.3	-0.5	2.8	11.0	6.7	3.3	6.5	4.3	12.1	12.4	8.0
Other activities	-5.6	-10.6	-2.2	-6.3	-2.2	-7.5	-7.9	-5.8	-4.6	2.7	-12.4	-14.7	-34.8
<b>4. TOTAL (1+2+3)</b>	<b>7.6</b>	<b>7.8</b>	<b>8.1</b>	<b>3.2</b>	<b>7.1</b>	<b>5.9</b>	<b>6.7</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>7.0</b>	<b>7.0</b>	<b>4.6</b>

Source: Central Bank of Kenya

## MONEY, CREDIT AND INTEREST RATES

**Table 2.3: Interest Rates (Per cent)**

	Central Bank Rates					Government T. bill Rates			Commercial Bank Rates				
	Repo		Reverse Repos	Inter-bank	CBR	KBRR	91-days	182 days	364 days	De-posit	Sav-ings	Lend-ing	Over-draft
	7 days	3 days											
<b>2016</b>													
July	9.76	4.14	10.57	5.60	10.50	8.90	7.41	9.79	10.88	6.64	1.67	18.10	17.84
August	7.86	-	10.53	4.98	10.50	8.90	8.48	10.84	11.66	6.42	1.68	17.71	17.96
September	-	-	10.36	4.89	10.00	8.90	8.06	10.85	11.03	6.91	3.79	13.84	13.60
October	-	-	10.08	4.12	10.00	8.90	7.76	10.32	10.42	7.82	6.08	13.65	13.46
November	7.05	-	10.17	4.76	10.00	8.90	8.22	10.32	10.74	7.65	6.13	14.31	13.97
December	-	-	10.04	5.55	10.00	8.90	8.44	10.55	11.02	7.33	6.37	13.69	13.49
<b>2017</b>													
January	9.95	-	10.02	7.70	10.00	-	8.58	10.50	8.78	7.20	6.09	13.66	13.30
February	9.88	-	10.01	6.41	10.00	-	8.64	10.53	10.93	7.65	6.81	13.69	13.32
March	7.23	-	10.04	4.46	10.00	-	8.69	10.53	10.91	7.12	5.89	13.61	13.29
April	5.32	-	10.02	5.34	10.00	-	8.77	-	10.92	6.97	5.67	13.61	13.30
May	5.29	-	10.01	4.93	10.00	-	8.73	10.41	10.92	7.07	5.85	13.71	13.44
June	4.13	-	10.05	3.99	10.00	-	8.42	10.376	10.88	7.15	5.63	13.66	13.38
July	8.29	-	10.25	6.99	10.00	-	8.22	10.32	10.89	7.72	6.40	13.70	13.65
August	8.90	-	10.29	8.10	10.00	-	8.17	10.319	10.90	7.67	5.94	13.65	13.66
September	7.24	-	10.12	5.52	10.00	-	8.13	10.32	10.93	7.66	6.43	13.69	13.65
October	0.00	-	10.11	7.85	10.00	-	8.09	10.331	10.98	8.01	6.92	13.71	13.68
November	9.21	-	10.10	8.86	10.00	-	8.01	10.47	11.01	8.07	6.93	13.68	13.60
December	7.75	-	10.10	7.27	10.00	-	8.01	10.528	11.08	8.22	6.91	13.64	13.54
<b>2018</b>													
January	8.75	-	10.02	6.21	10.00	-	8.04	10.64	11.16	8.26	6.97	13.65	13.61
February	7.63	-	10.05	5.12	10.00	-	8.03	10.42	11.15	8.25	7.01	13.68	13.75
March	0.00	-	9.95	4.90	9.50	-	8.02	10.39	10.13	8.16	6.85	13.49	13.40
April	6.75	-	9.64	5.38	9.50	-	8.00	10.30	11.13	8.17	6.72	13.24	13.29
May	7.44	-	9.60	4.70	9.50	-	7.96	10.26	11.14	8.08	6.64	13.25	13.30
June	6.16	-	9.56	5.03	9.50	-	7.87	9.99	10.87	8.04	6.60	13.22	13.23
July	6.56	-	9.46	4.82	9.00	-	7.69	9.35	10.33	8.01	6.53	13.10	13.16
August	8.01	-	9.02	6.52	9.00	-	7.64	9.00	9.98	7.78	6.52	12.78	12.90
September	4.77	-	9.03	4.28	9.00	-	7.64	8.82	9.76	7.76	6.33	12.66	12.52
October	4.70	-	9.06	3.48	9.00	-	7.56	8.51	9.60	7.57	5.70	12.61	12.42
November	7.10	-	-	4.09	9.00	-	8.90	8.30	8.51	7.41	5.38	12.55	12.11
December	7.72	-	11.34	8.15	9.00	-	7.34	8.40	9.68	7.41	5.13	12.51	12.17

**CBR - Central Bank Rate**

**KBRR - Kenya Bank's Reference Rate - Revoked from January 2017**

**REPO - Repurchase Agreement**

**Source: Central Bank of Kenya**

### 3. REAL SECTOR INDICATORS

**Table 3.1: Selected Indicators of Economic Activity**

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18
<b>Agriculture</b>													
Horticulture, exports (tonnes)	24,317	27,278	35,773	37,475	34,365	28,816	33,411	44,355	35,073	28,776	27,321	24,493	24,264
Fresh vegetables	10,265	11,036	12,679	10,117	10,250	8,468	15,504	25,421	18,862	11,360	12,846	11,886	10,126
Fruits and nuts	3,823	5,036	10,068	15,435	14,161	10,217	9,511	9,424	9,174	7,405	3,416	3,463	4,339
Cut flowers	10,228	11,206	13,026	11,923	9,954	10,131	8,395	9,510	7,037	10,011	11,059	9,144	9,799
Horticulture, exports (KSh Millions)	7,000	7,349	9,380	9,489	8,567	8,606	8,555	9,501	7,421	8,201	7,517	6,230	6,619
Fresh vegetables	1,891	2,117	2,009	1,882	1,860	2,038	2,172	2,775	2,037	2,079	2,064	1,863	2,086
Fruits and nuts	1,171	799	1,285	2,521	2,791	2,498	3,007	2,984	2,654	2,225	1,220	841	730
Cut flowers	3,938	4,433	6,086	5,086	3,916	4,070	3,375	3,741	2,730	3,897	4,233	3,527	3,802
Tea, production (tonnes)	47,507	40,834	27,939	30,987	44,580	43,356	43,299	35,278	37,433	42,531	49,284	45,649	...
Coffee, sales (tonnes) <sup>1</sup>	1,320	5,112	5,832	4,913	4,194	4,620	-	1,221	2,235	2,299	2,310	...	...
Cane, deliveries ('000 tonnes)	522	687	557	444	394	297	316	382	440	435	498	476	477
Milk intake, formal sector (million litres)	52	52	47	50	52	52	52	55	53	52	53	55	...
<b>Manufacturing</b>													
Sugar, production (tonnes)	49,240	62,819	53,833	49,148	36,682	28,933	28,320	30,105	35,646	37,652	45,324	38,768	...
Soft drinks, production (million litres)	66,378	52,062	49,685	49,140	45,690	40,699	43,260	43,725	48,795	43,116	42,049	...	...
Galvanised sheets, production (tonnes)	21,438	23,919	21,890	22,048	21,434	22,271	21,434	22,510	21,847	22,425	23,906	22,877	...
Cement, production (tonnes)	518,410	494,709	490,020	476,730	474,740	452,034	454,322	465,575	473,861	460,546	470,524	460,967	...
Assembled vehicles, production (units)	322	395	529	548	409	407	366	498	303	419	434	...	...
<b>Electricity</b>													
Electricity, generation (million KWH)	878	899	836	903	886	918	914	947	964	925	960	957	...
Hydro	250	223	193	248	317	386	401	420	417	392	365	340	...
Geo-thermal	436	430	387	448	428	447	430	438	427	440	432	398	...
Thermal	184	242	249	202	139	83	82	87	117	85	87	80	...
Wind	7	3	7	4	3	2	1	2	3	7	75	139	...
<b>Construction</b>													
Cement, consumption (tonnes)	450,960	466,160	461,099	482,910	453,578	436,772	447,381	458,159	466,909	456,473	468,284	458,659	...
Electricity, consumption (million KWH)	690	731	685	746	688	712	727	694	730	741	738	751	...
<b>Transport and Storage</b>													
Visitor arrivals (Actual no.)	105,862	76,649	83,651	75,973	56,041	75,028	76,608	126,797	114,989	90,640	95,433	98,045	...
JKIA - Nairobi	90,745	61,137	70,169	61,652	49,388	70,981	71,461	115,908	100,698	81,052	83,241	83,097	...
MIA - Mombasa	15,117	15,512	13,482	14,321	6,653	4,047	5,147	10,889	14,291	9,588	12,192	14,948	...
<b>Fuel Prices (Average Retail)</b>													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	62	66	66	66	71	77	73	76	75	79	81	68	...
Premium fuel (KSh per Litre)	105	107	109	108	108	108	110	113	115	118	116	118	...
Diesel Oil (KSh per Litre)	93	96	98	99	99	100	105	104	104	109	111	109	...
Kerosene (KSh per Litre)	72	76	78	78	78	79	85	87	86	109	110	109	...
L.P.G (KSh per 13Kg)	2,141	2,140	2,150	2,169	2,172	2,164	2,171	2,176	2,177	2,187	2,186	2,141	...
Charcoal (KSh per 4Kg tin)	83	83	84	107	125	136	138	137	138	141	141	141	...

<sup>1</sup>The Nairobi Coffee Exchange was in recess in June/July 2017.

**Source:** Kenya National Bureau of Statistics

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## 4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.1 : Analytical Balance of Payment Statement Cumulative Flows (USD Millions)

Cumulative 12-months <sup>1)</sup>	Dec-17**	Jan-18**	Feb-18**	Mar-18**	Apr-18**	May-18**	Jun-18**	Jul-18**	Aug-18**	Sept-19*	Oct-18*	Nov-18*	Dec-18**
<b>A. Current Account, n.i.e.</b>	-5,016.4	-4,974.6	-4,965.9	-5,082.7	-5,111.9	-5,160.8	-5,082.7	-5,004.4	-4,906.1	-4,791.6	-4,715.8	-4,653.8	-4,406.0
Goods: exports f.o.b.	5,792.4	5,840.7	5,942.9	5,922.2	5,984.8	6,024.3	6,052.6	6,067.2	6,173.2	6,150.4	6,184.8	6,184.4	6,152.5
Goods: imports f.o.b.	15,993.9	16,032.5	16,015.3	16,106.6	16,322.4	16,509.6	16,519.7	16,413.2	16,479.5	16,388.4	16,388.7	16,477.3	16,324.5
Services: credit	4,651.1	4,695.5	4,645.4	4,710.7	4,799.8	4,838.9	4,896.9	4,903.4	5,009.4	5,087.7	5,266.0	5,424.9	5,570.9
Services: debit	3,093.3	3,156.1	3,252.7	3,330.2	3,384.7	3,466.3	3,508.3	3,578.7	3,617.4	3,642.2	3,727.1	3,803.0	3,873.6
Balance on goods and services	-8,643.7	-8,652.4	-8,679.8	-8,804.0	-8,922.5	-9,112.7	-9,078.4	-9,021.3	-8,914.2	-8,792.4	-8,665.1	-8,671.0	-8,474.7
Primary income: credit	398.7	412.0	416.5	422.0	441.4	460.3	479.2	492.1	504.1	515.6	524.8	534.8	544.8
Primary income: debit	1,219.5	1,228.4	1,238.3	1,263.0	1,309.1	1,267.3	1,344.7	1,394.3	1,483.5	1,441.0	1,525.3	1,521.3	1,475.4
Balance on goods, services, and primary income	-9,464.5	-9,468.8	-9,501.5	-9,645.1	-9,790.3	-9,919.6	-9,943.9	-9,923.6	-9,893.5	-9,717.8	-9,665.6	-9,657.6	-9,405.3
Secondary income, n. i. e.: credit	4,504.1	4,550.3	4,586.7	4,614.7	4,732.3	4,811.1	4,913.2	4,972.4	5,041.7	4,978.3	5,001.3	5,053.8	5,047.4
Secondary income: debit	55.9	56.1	51.1	52.3	53.8	52.3	52.0	53.2	54.3	52.1	51.5	50.0	48.2
<b>B. Capital Account, n.i.e.</b>	<b>184.6</b>	<b>161.6</b>	<b>197.3</b>	<b>187.8</b>	<b>237.3</b>	<b>270.9</b>	<b>258.7</b>	<b>275.5</b>	<b>285.1</b>	<b>296.5</b>	<b>293.1</b>	<b>272.9</b>	<b>253.7</b>
Capital account, n.i.e.: credit	184.6	161.6	197.3	187.8	237.3	270.9	258.7	275.5	285.1	296.5	293.1	272.9	253.7
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Financial Account, n.i.e.</b>	<b>-4,606.1</b>	<b>-4,724.5</b>	<b>-4,741.1</b>	<b>-5,682.2</b>	<b>-5,212.4</b>	<b>-5,023.5</b>	<b>-4,636.8</b>	<b>-4,986.1</b>	<b>-5,322.2</b>	<b>-5,329.9</b>	<b>-5,544.1</b>	<b>-5,686.5</b>	<b>-6,155.5</b>
Direct investment: assets	257.5	241.7	218.1	195.6	167.2	138.3	120.2	105.7	97.0	90.4	85.1	77.6	70.6
Direct investment: liabilities, n.i.e.	672.1	680.1	675.8	592.4	608.6	645.4	703.8	712.6	722.7	925.8	977.9	993.8	1,005.6
Portfolio investment: assets	664.8	692.2	722.1	732.7	783.2	812.6	871.9	925.5	925.3	945.3	1,029.7	1,047.2	1,082.4
Equity and investment fund shares	657.9	685.4	715.3	720.9	765.1	787.6	840.4	893.5	893.6	909.1	990.1	1,002.0	1,029.2
Debt securities	6.9	6.8	6.9	11.8	18.2	25.0	31.6	32.0	31.7	36.2	39.7	45.2	53.2
Portfolio investment: liabilities, n.i.e.	-109.9	-140.3	-195.2	1,789.7	1,767.5	1,745.9	1,730.6	1,729.4	1,745.5	1,771.6	1,724.6	1,723.2	1,707.9
Equity and investment fund shares	-112.1	-141.8	-196.7	-210.8	-233.0	-254.7	-270.0	-271.2	-255.2	-229.0	-276.1	-277.6	-293.0
Debt securities	2.2	1.5	1.5	2,000.6	2,000.6	2,000.6	2,000.6	2,000.6	2,000.7	2,000.7	2,000.7	2,000.9	2,000.9
Financial derivatives: net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment: assets	344.0	-49.9	-186.2	131.6	89.7	333.1	784.1	787.6	659.9	926.3	801.4	1,011.8	1,033.3
Other investment: liabilities, n.i.e.	5,310.4	5,068.7	5,014.5	4,360.0	3,876.4	3,916.3	3,978.7	4,362.8	4,536.3	4,594.5	4,757.9	5,106.0	5,628.3
<i>of which</i>													
Other debt instruments	5,318.1	5,076.2	5,021.8	4,367.2	3,883.5	3,923.4	3,985.8	4,370.0	4,543.6	4,601.9	4,765.4	5,113.8	5,636.3
Deposit-taking corporations, except the central bank	-71.6	-67.6	50.2	186.0	265.1	285.8	58.5	328.9	279.0	383.1	636.2	573.8	351.1
General government	2,875.2	2,627.5	2,395.6	1,655.1	1,055.5	1,129.2	1,418.1	1,440.1	1,641.0	1,594.3	1,417.6	1,835.5	2,449.3
Other sectors	2,499.1	2,534.8	2,568.0	2,551.0	2,609.2	2,663.4	2,765.5	2,817.8	2,772.5	2,814.2	2,902.6	2,870.0	3,004.5
Nonfinancial corporations, households, and NPISHs	2,499.1	2,534.8	2,568.0	2,551.0	2,609.2	2,663.4	2,765.5	2,817.8	2,772.5	2,814.2	2,902.6	2,870.0	3,004.5
<b>D. Net Errors and Omissions</b>	<b>68.3</b>	<b>206.9</b>	<b>157.7</b>	<b>267.0</b>	<b>499.4</b>	<b>677.6</b>	<b>683.9</b>	<b>841.3</b>	<b>539.9</b>	<b>-50.5</b>	<b>239.8</b>	<b>-232.6</b>	<b>-959.1</b>
<b>E. Overall Balance</b>	<b>157.3</b>	<b>-118.5</b>	<b>-130.2</b>	<b>-1,054.3</b>	<b>-837.2</b>	<b>-811.3</b>	<b>-496.6</b>	<b>-1,098.6</b>	<b>-1,241.1</b>	<b>-784.3</b>	<b>-1,361.2</b>	<b>-1,073.0</b>	<b>-1,044.2</b>
<b>F. Reserves and Related Items</b>	<b>-157.3</b>	<b>118.5</b>	<b>130.2</b>	<b>1,054.3</b>	<b>837.2</b>	<b>811.3</b>	<b>496.6</b>	<b>1,098.6</b>	<b>1,241.1</b>	<b>784.3</b>	<b>1,361.2</b>	<b>1,073.0</b>	<b>1,044.2</b>
Reserve assets	-234.7	48.3	56.8	983.0	745.6	699.6	374.6	968.1	1,102.7	645.8	1,212.5	914.2	884.7
Credit and loans from the IMF	-77.3	-70.2	-73.4	-71.3	-91.6	-111.7	-122.0	-130.5	-138.4	-138.4	-148.7	-158.9	-159.5
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\<sup>1)</sup>Sum of flows over twelve months to the reporting period.

Source: Central Bank of Kenya

## BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

**Table 4.2: Monthly Average Exchange Rates**

MONTH	CURRENCY								BIF	
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF			
KENYA SHILLINGS PER UNIT OF CURRENCY <sup>1</sup>						UNITS OF CURRENCY PER KENYA SHILLING <sup>2</sup>				
<b>2016</b>										
September	101.27	133.15	113.48	7.21	33.39	21.56	7.64		16.49	
October	101.32	125.47	111.88	7.27	33.88	21.54	7.60		16.51	
November	101.75	126.29	109.98	7.32	34.93	21.44	7.90		16.49	
December	102.13	127.68	107.67	7.36	35.25	21.34	7.99		16.44	
<b>2017</b>										
January	103.75	128.01	110.17	7.65	34.79	21.40	7.93		16.20	
February	103.64	129.46	110.36	7.85	34.58	21.56	7.99		16.31	
March	102.85	126.87	109.87	7.96	34.98	21.73	8.05		16.51	
April	103.33	130.43	110.68	7.67	35.03	21.62	8.06		16.46	
May	103.26	133.46	114.05	7.79	35.10	21.65	8.04		16.54	
Jun	103.49	132.47	116.18	8.03	34.69	21.62	8.03		16.66	
July	103.88	134.86	119.40	7.90	34.67	21.55	7.97		16.66	
August	103.56	134.24	122.24	7.82	34.82	21.62	8.01		16.79	
September	103.12	137.09	122.86	7.85	34.91	21.75	8.07		16.92	
October	103.39	136.44	121.59	7.58	35.16	21.71	8.09		16.94	
November	103.57	136.78	121.42	7.34	35.14	21.66	8.16		16.95	
December	103.10	138.24	121.97	7.81	35.14	21.73	8.22		17.08	
<b>2018</b>										
January	102.92	141.95	125.37	8.42	35.37	21.81	8.23		17.13	
February	101.40	141.72	125.29	8.57	35.87	22.20	8.44		17.40	
March	101.18	141.24	124.68	8.54	36.16	22.31	8.49		17.45	
April	100.61	141.86	123.65	8.33	36.73	22.58	8.61		17.52	
May	100.67	135.68	118.96	8.02	37.00	22.67	8.62		17.52	
June	101.00	134.24	117.97	7.62	38.05	22.54	8.63		17.45	
July	100.67	132.58	117.60	7.50	37.41	22.61	8.69		17.52	
August	100.61	129.68	116.25	7.18	37.06	22.71	8.72		17.58	
September	100.83	131.65	117.66	6.81	37.70	22.67	8.72		17.60	
October	101.08	131.60	116.20	7.00	37.40	22.66	8.74		17.60	
November	102.36	132.08	116.35	7.24	36.54	22.46	8.68		17.41	
December	102.29	129.74	116.45	7.22	36.32	22.49	8.72		17.48	
USD - United States Dollar										
SA RAND - South African Rand										
USHS - Uganda Shilling										
TSHS - Tanzania Shilling										
RWF - Rwanda Franc										
BIF - Burundi Franc										
\ <sup>1</sup> Kenya Shillings per unit of currency e.g 91.36 KShs=1 USD										
\ <sup>2</sup> Units of currency per Kenya Shilling e.g 31.29 USHS= 1 KShs										
<b>Source:</b> Central Bank of Kenya										

## BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

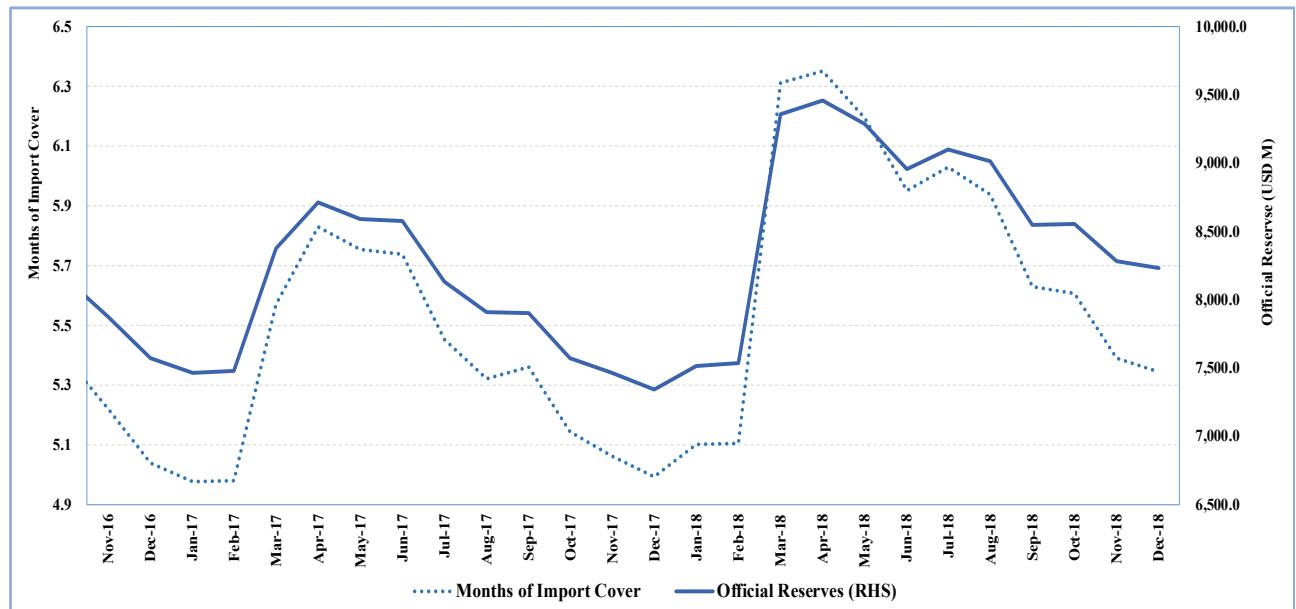
**Table 4.3 Foreign Exchange Reserves (End of Period USD Million)**

	Dec-17	Jan-18**	Feb-18**	Mar-18**	Apr-18**	May-18**	Jun-18**	Jul-18**	Aug-18**	Sept-18*	Oct-18*	Nov-18*	Dec-18*
<b>Gross Reserves</b>	9,652.0	9,678.2	9,755.3	11,856.0	12,024.2	11,923.6	12,099.8	12,261.8	12,096.7	11,860.7	11,667.9	11,531.1	11,516.2
<i>of which</i>													
Official Reserves	7,338.2	7,514.4	7,531.9	9,362.0	9,460.4	9,290.5	8,954.4	9,103.1	9,012.9	8,544.8	8,553.9	8,280.7	8,230.3
Months of import cover <sup>1</sup>	5.0	5.1	5.1	6.3	6.4	6.2	6.0	6.0	5.9	5.6	5.6	5.4	5.3
Commercial Banks	2,313.8	2,163.8	2,223.4	2,494.1	2,563.8	2,633.1	3,145.4	3,158.8	3,083.8	3,315.9	3,114.0	3,250.4	3,285.9

<sup>1</sup>Based on 36 month average of imports of goods and services

Source: Central Bank of Kenya

**Chart 1: Official Reserves and Months of Import Cover**



Source: Central Bank of Kenya

## 5. DEVELOPMENTS IN THE BANKING SECTOR

**Table 5.1: Kenyan Banking Sector Performance Indicators (KSh Billion)**

	Total Assets	Shareholders Funds	Gross Loans	Gross Non-Performing Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax
<b>2016</b>							
July	3,652.5	580.8	2,244.6	202.9	2,603.2	41.9	96.7
August	3,694.0	589.4	2,255.7	215.2	2,635.7	40.4	110.1
September	3,784.6	598.9	2,271.5	207.1	2,687.1	42.9	121.0
October	3,764.0	608.2	2,294.3	213.2	2,661.6	43.6	130.3
November	3,795.5	608.9	2,327.2	214.4	2,680.0	42.7	140.8
December	3,762.5	606.7	2,340.0	212.9	2,653.1	41.4	150.3
<b>2017</b>							
January	3,757.3	607.2	2,352.0	210.8	2,656.1	41.8	10.8
February	3,783.7	614.3	2,365.8	228.3	2,685.5	43.2	20.4
March	3,841.5	619.2	2,381.3	226.6	2,741.2	43.8	34.4
April	3,920.1	615.3	2,397.5	230.6	2,813.5	44.4	45.3
May	3,903.3	614.3	2,354.1	233.8	2,832.2	55.7	55.6
June	3,946.4	622.9	2,366.1	234.6	2,854.3	44.7	69.4
July	3,988.6	631.9	2,370.3	245.1	2,885.6	45.6	80.1
August	3,978.3	641.0	2,367.4	253.8	2,893.9	45.6	92.9
September	4,030.3	640.3	2,390.4	249.7	2,898.5	45.4	99.0
October	4,036.4	643.4	2,413.7	256.5	2,909.5	44.7	113.6
November	4,020.7	649.7	2,441.0	257.3	2,901.9	44.2	123.7
December	4,051.8	650.5	2,452.7	259.2	2,946.7	43.8	135.5
<b>2018</b>							
January**	4,046.8	653.0	2,442.5	272.2	2,949.8	44.4	12.1
February**	4,072.4	659.1	2,434.9	277.7	2,954.8	44.6	22.8
March**	4,081.9	629.7	2,432.2	287.2	2,979.5	45.0	37.7
April**	4,131.3	643.5	2,448.3	302.5	3,036.9	47.2	49.4
May**	4,225.4	630.5	2,495.4	302.7	3,106.6	47.6	62.5
June**	4,266.7	642.0	2,492.7	298.4	3,161.5	48.0	76.2
July**	4,280.2	652.1	2,474.3	308.8	3,169.3	48.3	87.9
August**	4,395.2	662.0	2,563.8	324.5	3,240.4	48.4	100.1
September*	4,414.7	672.2	2,538.7	317.9	3,241.2	49.3	115.2
October*	4,448.2	676.5	2,590.1	319.7	3,268.0	48.9	127.6
November*	4,392.9	678.1	2,562.3	313.9	3,258.9	48.7	142.6
December*	4,446.1	676.9	2,567.3	308.8	3,332.4	48.6	152.3

Note: From December 2015, data in this table excludes data for Charterhouse Bank, Chase Bank and Imperial Bank which were under receivership

**Source:** Central Bank of Kenya

## DEVELOPMENTS IN THE BANKING SECTOR

**Table 5.2: Trends in monthly flows through KEPSS**

	Total value moved per month (KSh Bn.)		No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Per day	
		Of which indirect {Net settlement instructions}				Value (KSh Bn.)	Number of Transactions
<b>2016</b>							
July	2,006	36	336,318	5.96	20	100	16,816
August	2,363	29	328,444	7.20	21	103	14,280
September	2,121	26	327,906	6.47	21	101	15,615
October	3,070	30	273,487	0.01	21	146	13,023
November	2,104	30	248,109	0.01	21	100	11,815
December	2,475	31	586,309	4.22	19	130	30,858
<b>2017</b>							
January	2,146	29	319,667	6.71	21	102	15,222
February	2,200	27	322,688	6.82	20	110	16,134
March	2,655	33	402,962	6.59	23	115	17,520
April	2,379	25	396,353	6	18	132	22,020
May	2,408	29	391,728	6.15	22	109	17,805
June	2,368	29	371,661	6.37	20	118	18,583
July	2,456	29	363,664	6.75	21	117	17,317
August	2,540	27	333,586	7.61	22	115	15,163
September	2,412	28	337,686	7.14	21	115	16,080
October	2,653	30	340,390	7.79	19	140	17,915
November	2,482	30	423,112	5.87	21	118	20,148
December	2,443	32	371,708	6.57	18	136	20,650
<b>2018</b>							
January	2,404	29	350,594	6.86	22	109	15,936
February	2,153	30	326,576	6.60	20	108	16,329
March	2,244	32	380,042	5.91	21	107	18,097
April	2,429	31	373,718	6.50	20	121	18,686
May	2,466	30	419,021	5.89	22	112	19,046
June	2,432	32	365,446	6.66	19	128	19,234
July	2,581	31	406,344	6.35	22	117	18,470
August	2,427	31	401,761	6.04	20	121	20,088
September	2,371	30	359,755	6.59	20	119	17,988
October	2,623	29	410,098	6.40	22	119	18,641
November	3,069	30	391,172	7.85	22	140	17,781
December	2,364	35	404,728	5.84	18	131	22,485

KEPSS - Kenya Electronic Payments and Settlement Systems

**Source:** Central Bank of Kenya

## 6. GOVERNMENT BUDGETARY OPERATIONS

**Table 6.1 Composition of Government Revenue (KSh Billion)**

FISCAL YEAR <sup>1</sup>	REVENUE AND GRANTS								ix	x=viii+ ix		
	TAX REVENUE											
	i Import Duty	ii Excise Duty	iii Income Tax	iv VAT	v Other Tax Revenue	vi= i+ii+iii+iv+v	vii Tax Revenue	viii=vii+vii				
	Import Duty	Excise Duty	Income Tax	VAT	Other Tax Revenue	Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)		
<b>FY 2016/2017</b>												
July	6.14	13.56	35.27	23.78	2.32	81.05	1.81	82.86	-	82.86		
August	12.80	27.21	80.33	52.70	5.17	178.20	3.09	181.29	0.03	181.31		
September	19.97	40.43	140.85	79.65	8.13	289.03	5.45	294.48	1.42	295.90		
October	25.84	52.98	177.38	100.83	10.38	367.41	8.12	375.54	2.17	377.70		
November	35.52	68.11	221.77	134.34	12.15	471.89	61.20	533.09	7.36	540.45		
December	42.88	81.66	289.27	160.54	16.81	591.17	61.29	652.46	6.40	658.86		
January	50.84	95.81	330.14	190.04	19.40	686.24	67.05	753.29	12.95	766.24		
February	58.62	109.38	364.99	217.78	22.38	773.15	74.19	847.34	14.16	861.50		
March	65.80	121.57	412.03	246.08	25.12	870.61	82.37	952.98	20.48	973.46		
April	72.64	134.67	482.91	274.17	27.61	992.00	114.13	1,106.13	22.33	1,128.46		
May	81.32	149.10	547.51	305.99	30.55	1,114.48	136.77	1,251.25	20.70	1,271.95		
June	89.94	165.47	625.05	339.03	33.96	1,253.46	143.64	1,397.10	26.66	1,423.76		
<b>FY 2017/2018</b>												
July	6.62	13.25	37.26	27.20	3.46	87.78	7.63	95.41	0.08	95.49		
August	13.20	27.16	81.72	58.89	6.80	187.77	16.26	204.03	1.69	205.71		
September	20.97	40.33	157.25	86.38	12.49	317.42	28.72	345.51	1.69	347.20		
October	27.60	47.82	202.71	111.99	15.09	405.21	38.85	444.06	4.67	448.73		
November	40.87	62.64	245.49	141.63	18.07	508.70	49.69	558.39	9.92	568.32		
December	47.53	75.18	319.67	167.30	20.68	630.37	75.86	706.22	14.79	721.02		
January	58.18	92.48	377.22	203.21	24.12	755.22	85.40	840.62	16.31	856.92		
February	64.93	104.71	409.15	230.55	26.69	836.02	97.47	933.49	19.12	952.61		
March	72.87	117.48	460.77	258.55	29.68	939.35	108.43	1,047.78	23.31	1,071.08		
April	80.42	132.19	521.79	289.82	32.57	1,056.80	118.36	1,175.16	23.70	1,198.86		
May	89.17	146.33	576.43	322.62	35.72	1,170.27	137.45	1,307.72	25.66	1,333.38		
June	99.21	162.48	640.59	356.86	52.54	1,311.69	175.53	1,487.23	27.60	1,514.83		
<b>FY 2018/2019</b>												
July	8.30	15.93	41.77	29.94	2.85	98.78	11.37	110.16	-	110.16		
August	18.18	29.28	89.56	61.80	6.31	205.13	21.97	227.11	1.50	228.60		
September	25.76	42.79	159.11	92.64	9.03	329.34	36.66	365.99	3.58	369.57		
October	36.07	57.72	207.37	126.60	12.18	439.94	49.87	489.80	6.43	496.23		
November	44.79	75.58	255.08	165.20	15.11	555.77	63.24	619.01	8.19	627.19		
December	51.70	91.72	325.54	193.85	17.94	680.76	91.33	772.08	8.67	780.76		

<sup>1</sup> Figures are cumulative from the beginning of the fiscal year in July.

**Source:** The National Treasury

## GOVERNMENT BUDGETARY OPERATIONS

**Table 6.2 Composition of Government Expenditure (KSh Billion)**

FISCAL YEAR <sup>1</sup>	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other				
<b>FY 2016/2017</b>									
July	8.64	7.03	30.06	2.60	13.27	61.61	1.58	-	63.19
August	26.56	7.77	45.64	7.50	68.34	155.81	6.15	29.49	191.45
September	42.52	7.41	75.10	14.53	106.98	246.53	72.25	55.35	374.13
October	59.15	10.68	120.26	16.47	117.96	324.53	130.71	68.27	523.51
November	76.93	14.82	150.32	24.59	161.80	428.46	221.94	95.60	746.00
December	100.09	25.45	180.39	30.24	200.39	536.56	251.62	116.25	904.43
January	110.41	34.81	210.45	32.46	222.04	610.17	333.43	139.31	1,082.91
February	125.43	35.59	240.52	38.70	257.48	697.71	379.65	152.67	1,230.03
March	145.79	37.28	41.91	270.58	312.94	808.51	441.36	185.23	1,435.10
April	164.13	38.51	300.65	50.72	362.33	916.34	530.71	210.18	1,657.23
May	188.58	44.32	307.42	52.52	435.15	1,027.99	559.40	245.50	1,832.89
June	212.87	58.37	336.64	62.93	507.67	1,178.47	645.77	284.71	2,108.95
<b>FY 2017/2018</b>									
July	11.71	7.10	32.60	0.25	24.08	75.50	5.75	8.79	90.04
August	29.52	7.76	65.21	7.55	10.71	120.75	24.28	17.90	162.93
September	49.87	17.28	91.50	13.95	87.76	299.91	90.67	21.69	412.27
October	70.24	19.43	122.00	16.32	133.31	361.30	121.80	35.37	518.47
November	89.41	25.13	163.02	22.17	174.61	474.35	143.30	65.45	683.10
December	114.63	41.28	195.63	27.91	605.70	633.61	209.80	84.67	928.08
January	125.89	50.34	228.23	31.74	320.97	757.17	209.85	107.52	1,074.54
February	140.77	51.06	260.84	37.52	363.81	854.00	277.07	126.94	1,258.02
March	164.59	55.59	293.44	47.04	408.40	973.06	341.08	174.52	1,488.66
April	189.92	62.79	326.05	52.75	456.18	1,087.69	366.07	193.06	1,646.81
May	214.08	66.46	358.65	54.67	509.23	1,203.08	392.98	239.79	1,835.85
June	239.47	84.42	383.95	65.10	546.65	1,319.59	485.67	306.20	2,111.46
<b>FY 2018/2019</b>									
July	17.31	10.46	37.01	3.30	21.39	89.47	2.20	-	91.68
August	34.00	19.08	74.03	7.69	78.03	212.83	36.08	4.03	252.94
September	61.12	22.98	94.98	13.12	153.17	345.37	83.55	23.53	452.46
October	82.89	32.38	148.05	18.28	163.26	444.87	130.30	44.70	619.87
November	105.51	32.38	185.07	22.93	196.78	542.67	234.87	74.49	852.03
December	131.53	46.10	212.04	31.99	241.51	663.17	290.17	115.14	1,068.47

<sup>1</sup> Figures are cumulative from the beginning of the fiscal year in July.

<sup>2</sup>Includes Equalization fund

**Source:** The National Treasury

## GOVERNMENT BUDGETARY OPERATIONS

**Table 6.3: Government Deficit Financing\ (KSh Billion)**

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i Domestic\^	ii Foreign\^	iii=i+ii Total Financing
<b>FY 2015/2016</b>			
May	178.94	176.82	357.75
June	220.06	251.88	471.94
<b>FY 2016/2017</b>			
July	-3.84	6.00	2.15
August	36.24	5.10	41.34
September	49.43	36.29	85.72
October	81.16	48.18	129.34
November	107.72	97.60	205.32
December	164.61	105.49	270.10
January	146.49	173.51	320.49
February	171.79	202.65	375.22
March	154.67	295.82	451.38
April	164.75	352.22	516.98
May	202.63	383.84	586.47
June	310.96	385.75	696.70
<b>FY 2017/2018</b>			
July	57.10	-3.87	53.23
August	40.35	0.66	41.54
September	49.18	2.48	57.2
October	76.77	44.95	122.26
November	113.87	49.63	164.0
December	107.11	91.65	200.33
January	134.29	65.55	201.42
February	218.02	92.71	312.53
March	252.31	175.55	427.86
April	294.79	172.95	467.74
May	205.79	309.59	515.38
June	273.71	331.64	605.35
<b>FY 2018/2019</b>			
July	28.27	-1.48	26.78
August	61.85	17.64	79.48
September	69.21	16.83	86.04
October	133.37	32.97	166.34
November	139.44	101.97	241.41
December	154.77	143.70	299.43

\<sup>1</sup>Figures are cumulative from the beginning of the fiscal year in July.

\<sup>2</sup>Domestic debt is reported on gross basis.

\<sup>3</sup>Includes public and publicly guaranteed foreign currency loans.

**Source:** The National Treasury and Central Bank of Kenya

## 7. PUBLIC DEBT

**Table 7.1: Stock of Kenya's Public and Publicly Guaranteed Debt (KSh Billion)**

	Mar-18	Apr-18	May-18	Jun-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18
<b>EXTERNAL DEBT</b>										
Bilateral	800.9	824.9	827.5	821.0	811.6	813.3	812.5	837.2	850.3	894.0
Multilateral	836.77	827.39	824.92	816.12	857.10	860.11	877.73	894.87	902.68	874.68
Commercial Banks	858.06	893.32	903.85	906.39	915.75	921.33	898.35	905.78	939.04	938.15
Export Credit	16.69	16.61	16.81	16.73	16.62	16.66	16.71	16.86	16.97	16.86
<b>Sub-Total</b>	<b>2,512.43</b>	<b>2,562.18</b>	<b>2,573.13</b>	<b>2,560.20</b>	<b>2,601.07</b>	<b>2,611.40</b>	<b>2,605.33</b>	<b>2,654.69</b>	<b>2,709.01</b>	<b>2,723.73</b>
(As a % of total debt)	51.44	51.48	51.25	50.81	50.85	51.15	50.63	51.15	51.38	51.66
<b>DOMESTIC DEBT</b>										
<b>Banks</b>	<b>1,320.45</b>	<b>1,337.43</b>	<b>1,363.60</b>	<b>1,377.24</b>	<b>1,406.18</b>	<b>1,384.24</b>	<b>1,405.54</b>	<b>1,400.76</b>	<b>1,414.68</b>	<b>1,407.75</b>
Central Bank	93.58	97.97	98.28	110.78	80.27	68.99	90.21	78.53	98.26	118.20
Commercial Banks	1,226.87	1,239.47	1,265.32	1,266.46	1,325.91	1,315.25	1,315.33	1,322.23	1,316.42	1,289.56
<b>Non-banks</b>	<b>1,025.70</b>	<b>1,051.95</b>	<b>1,058.28</b>	<b>1,076.29</b>	<b>1,081.50</b>	<b>1,083.48</b>	<b>1,109.75</b>	<b>1,108.87</b>	<b>1,122.49</b>	<b>1,114.82</b>
Pension Funds	641.84	658.52	659.56	671.55	671.41	675.34	689.15	686.55	696.10	694.27
Insurance Companies	150.92	153.27	156.09	154.51	154.54	154.09	154.14	154.43	152.49	154.26
Other Non-bank Sources	232.95	240.16	242.63	250.23	255.55	254.06	266.46	267.89	273.91	266.29
<b>Non-residents</b>	<b>25.50</b>	<b>25.87</b>	<b>25.69</b>	<b>25.31</b>	<b>25.95</b>	<b>25.98</b>	<b>25.41</b>	<b>26.12</b>	<b>26.25</b>	<b>26.20</b>
<b>Sub-Total</b>	<b>2,371.65</b>	<b>2,415.25</b>	<b>2,447.58</b>	<b>2,478.84</b>	<b>2,513.63</b>	<b>2,493.71</b>	<b>2,540.70</b>	<b>2,535.75</b>	<b>2,563.42</b>	<b>2,548.77</b>
(As a % of total debt)	48.56	48.52	48.75	49.19	49.15	48.85	49.37	48.85	48.62	48.34
<b>GRAND TOTAL</b>	<b>4,884.08</b>	<b>4,977.43</b>	<b>5,020.70</b>	<b>5,039.03</b>	<b>5,114.70</b>	<b>5,105.11</b>	<b>5,146.04</b>	<b>5,190.44</b>	<b>5,272.43</b>	<b>5,272.50</b>

*Source: The National Treasury and Central Bank of Kenya*

## PUBLIC DEBT

**Table 7.2: Composition of Government Gross Domestic Debt by Instrument (KSh Billion)**

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18
Treasury Bills <sup>1</sup>	708.6	755.3	791.6	796.0	813.0	862.0	901.9	969.5	945.8	967.4	974.7	972.9	922.2
Treasury Bonds	1,461.2	1,453.9	1,492.2	1,527.8	1,550.1	1,533.1	1,511.9	1,509.0	1,524.5	1,528.8	1,527.6	1,536.8	1,552.9
Overdraft at Central Bank	42.3	29.9	46.2	39.7	44.0	44.4	56.8	26.3	15.1	36.3	25.2	44.9	64.8
Advances from Commercial Banks	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.1	7.7	7.6	7.6	8.2	8.2
Other Domestic Debt <sup>2</sup> ( TRCs and uncleared effects)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Total Domestic Debt<sup>3</sup></b>	<b>2,220.35</b>	<b>2,247.30</b>	<b>2,338.21</b>	<b>2,371.65</b>	<b>2,415.25</b>	<b>2,447.58</b>	<b>2,478.84</b>	<b>2,513.63</b>	<b>2,493.71</b>	<b>2,540.70</b>	<b>2,535.75</b>	<b>2,563.42</b>	<b>2,548.77</b>

<sup>1</sup>The stock of Treasury bills includes Repo Treasury bills.

<sup>2</sup> Other domestic debt includes Items in transit, securities re-discounted and Tax Reserve Certificates (TRCs).

<sup>3</sup> Gross domestic debt excludes IMF funds on-lent by CBK to Government, which are accounted for under External Debt.

**Source:** Central Bank of Kenya

## 8. CAPITAL MARKETS INDICATORS

**Table 8.1: Selected Equity Market Indicators**

INDICATOR	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	Jul-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18
NASI (2008=100) Points	171.20	180.60	181.77	191.23	179.79	173.00	174.36	172.47	167.59	149.67	145.89	146.08	142.0
NSE 25 Share Index	4,283.38	4512.95	4,563.42	4965.76	4703.30	4470.07	4456.78	4428.65	4249.65	3819.15	3680.99	3,713.16	3,551.59
NSE 20 Share Index (1966=100) Points	3,711.00	3737.27	3,750.75	3854.34	3735.00	3333.00	3286.00	3320.44	3203.4	2875.51	2820	2,797	2800.95
Number of Shares Traded (Million)	451.00	862.47	572.37	704.11	449.00	677.00	453.00	323.00	329.00	392.00	843.48	407.05	320.00
Equities Turnover (KSh Million)	11,867.00	20,340.19	17,919.89	22,890.17	15,076.00	18,377.32	13,688.00	9,736.00	10,243.00	11,950.00	16,890.22	10,713.62	7,830.68
Market Capitalization (KSh Billion)	2,521.00	2,660.47	2,677.81	2,817.36	2,644.69	2,549.00	2,576.00	2,519.00	2,476.00	2,211.00	2,132.00	2,183.00	2,102.00

NASI - Nairobi all share index.

NSE 25 Share Index - Weighted Price Index calculated as a mean of the shares of 25 public, listed companies, selected based on a weighted market performance.

NSE 20 Share Index - Weighted Price Index calculated as a mean of the shares of 20 public, listed companies, selected based on a weighted market performance.

**Source: Nairobi Securities Exchange**

## CAPITAL MARKETS INDICATORS

**Table 8.2: Selected Bond Market Indicators**

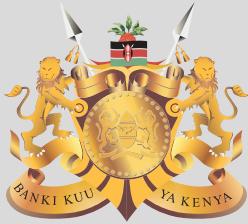
Period (Month)	Secondary Market								End Month Govt Bonds Turnover Ratio (Percent)	Primary Market		
	FTSE NSE Kenya Govt. Bond Index	Bond Volume (KSh Million)	Number of Deals	5-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)	10-Year Euro- bond (2028) Yield (%)	30-Year Euro- bond Yield (%)	Most Traded		Bond	Offer (KSh Million)	Subscription Rate (Percent)
<b>2017</b>												
July	91.61	35,783.66	1013	4.39	6.53	...	...	IFB1/2016/015	2.69	FXD1/2017/10	30,000.00	63.48
August	91.70	34,241.70	588	3.91	6.01	...	...	IFB1/2015/012	2.54	FXD 1/2017/5 & FXD 1/2017/10 (Reopen)	30,000.00	88.89
September	91.67	38,142.27	564	4.28	6.46	...	...	FXD1/2009/015	2.76	FXD 1/2017/5 (Tap) FXD 1/2017/2 & FXD 1/2017/10 (Reopen)	43,000.00	147.72
October	91.37	27,752.99	589	3.89	6.10	...	...	IFB1/2016/009	1.98	FXD 2/2017/5 & FXD2/2017/5 (Tap)	46,500.00	66.92
November	91.41	31,045.74	424	3.87	5.85	...	...	IFB1/2016/015	2.14	IFB1/2017/7	30,000.00	153.04
December	92.80	19,249.94	499	3.76	5.67	...	...	IFB1/2017/007	1.32	FXD 1/2008/15 & FXD 1/2017/10 (Reopen)	30,000.00	72.97
<b>2018</b>												
January	93.24	38,755.56	568	3.83	5.83	...	...	IFB1/2017/007	2.68	IFB1/2018/15	40,000.00	139.39
February	93.37	64814.57	1276	3.82	6.27	7.05	8.02	IFB1/2018/15	4.36	FXD1/2010/15 & FXD2/2013/15 (Reopen)	40,000.00	60.35
March	93.58	48768.22	762	3.67	5.99	6.55	7.61	IFB1/2018/015	3.20	FXD1/2018/5 & FXD1/2018/20	40,000.00	128.46
April	93.85	42464.81	646	4.46	6.13	6.85	7.99	IFB1/2018/015	2.74	FXD 1/2008/15 & FXD 1/2018/20	40,000.00	81.92
May	94.23	57312.58	877	5.14	6.62	7.19	8.31	IFB1/2017/007	1.20	FXD1/2018/15	40,000.00	50.54
June	95.00	58746.02	881	5.74	7.18	7.89	8.90	IFB1/2017/007	3.90	FXD1/2018/25	40,000.00	25.33
July	94.58	48550.46	653	4.29	6.50	7.12	8.16	IFB1/2017/007	3.37	FXD2/2018/20	40,000.00	34.65
August	94.48	44797.66	691	5.22	7.27	7.93	8.90	FXD2/2018/020	3.07	FXD1/2018/010	40,000.00	74.56
September	94.85	40228.50	536	4.63	6.86	7.65	8.59	FXD2/2018/020	1.71	FXD1/2018/010	40,000.00	81.17
October	95.42	53748.47	817	5.07	7.48	8.13	9.12	FXD1/2018/010	2.27	FXD2/2018/15	40,000.00	67.61
November	95.38	42,001.63	987	6.10	8.29	9.01	9.70	FXD1/2018/010	2.73	IFB1/2018/20	50,000.00	80.79
December	95.40	22,421.23	422	5.87	8.35	9.00	9.75	IFB1/2018/020	1.45	IFB1/2018/20 (Tap Sale)	22,410.00	
										FXD2/2018/10	40,000.00	72.15
										FXD2/2018/10 (Tap sale)	13,840.00	
IFB - Infrastructure Bond issued to finance specific government infrastructure projects												
FXD - Fixed Rate/Coupon Treasury Bond												
Reopened Bond - Issued and outstanding bond re-offered to the primary market at the current market yields												
Bonds Turnover (Percent) - Volume of bonds traded as a ratio of the total outstanding volume of tradeable bonds												
Tap Sale - Issued at their original face value, maturity and coupon rate, and sold at the weighted average yield in the last auction of the same bond												
Source: Nairobi Securities Exchange and Central Bank of Kenya												

## CAPITAL MARKETS INDICATORS

**Table 8.3: Foreign Investors Participation (KSh Millions)**

Period (Month)	A Foreign Purchases (FP)	B Foreign Sales (FS)	C Equity Market Turnover (ET)	D=A/C FP to ET in Percent	E=B/C FS to ET in Percent	F=(D+E)/2 Average Foreign Participation to Equity Turnover in Percent
<b>2016</b>						
January	7,653	8,186	12,999	58.87	62.97	60.92
February	4,528	4,247	10,161	44.56	41.80	43.18
March	8,077	9,411	13,449	60.06	69.98	65.02
April	6,669	6,589	10,066	66.25	65.46	65.86
May	6,571	6,375	9,721	67.60	65.58	66.59
June	13,082	12,982	17,247	75.85	75.27	75.56
July	11,186	10,212	13,613	82.17	75.02	78.59
August	14,183	10,480	17,655	80.33	59.36	69.85
September	14,669	13,326	16,872	86.94	78.98	82.96
October	5,200	5,325	7,846	66.28	67.87	67.07
November	6,878	6,419	10,439	65.89	61.49	63.69
December	5,574	4,959	7,107	78.43	69.78	74.10
<b>2017</b>						
January	10,424	8,816	12,054	86.48	73.14	79.81
February	9,447	9,012	12,579	75.10	71.64	73.37
March	9,551	9,601	12,461	76.65	77.05	76.85
April	8,478	8,045	11,409	74.31	70.51	72.41
May	9,420	11,308	16,348	57.62	69.17	63.40
June	9,526	10,339	17,144	55.56	60.31	57.94
July	9,442	11,496	21,304	44.32	53.96	49.14
August	7,508	10,776	16,024	46.85	67.25	57.05
September	6,149	11,947	16,248	37.84	73.53	55.69
October	7,042	6,556	9,390	74.99	69.82	72.41
November	8,142	8,592	14,760	55.16	58.21	56.69
December	7,575	7,793	11,867	63.83	65.67	64.75
<b>2018</b>						
January	13,813	15,277	20,340	67.91	75.11	71.51
February	6,324	11,462	17,920	35.29	63.96	49.63
March	10,927	12,410	22,890	47.74	54.22	50.98
April	8,673	10,488	15,076	57.53	69.57	63.55
May	7,700	11,722	18,377	41.90	63.79	52.84
June	8,244	10,583	13,688	60.23	77.32	68.77
July	5,535	7,646	9,736	56.85	78.53	67.69
August	5,571	7,136	10,243	54.39	69.67	62.03
September	6,229	9,258	11,950	52.13	77.47	64.80
October	10,547	14,834	16,890	62.45	87.83	75.14
November	7,900	8,499	10,713	73.74	79.33	76.54
December	4,876	6,661	7,830	62.27	85.07	73.67

**Source: Nairobi Securities Exchange**



*Haile Selassie Avenue P. O. Box 60000 - 00200 Nairobi*  
Tel: 20 - 2860000/2861000/ 2863000