

Central Bank of Kenya

Monthly Economic Indicators

November 2021

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

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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.

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13. **Financial Account:** Measures net acquisition of financial assets and incurrences of financial 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 owed or guaranteed by the Government.

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
2020						
July	4.36	6.62	8.69	1.64	6.01	-0.52
August	4.36	5.43	10.86	1.87	5.87	-0.11
September	4.20	5.18	10.91	1.75	5.79	1.13
October	4.84	5.76	12.15	2.31	5.67	4.70
November	5.33	6.09	11.00	2.66	5.53	8.38
December	5.62	7.19	11.30	2.63	5.41	12.70
2021						
January	5.69	7.36	12.09	2.36	5.27	11.29
February	5.78	6.93	13.78	2.25	5.16	9.67
March	5.90	6.65	15.78	2.27	5.17	7.15
April	5.76	6.42	14.82	2.36	5.15	7.94
May	5.87	7.02	14.29	2.49	5.20	5.81
June	6.32	8.46	13.53	2.61	5.35	4.64
July	6.55	9.05	11.99	2.88	5.53	2.47
August	6.57	10.67	9.23	2.58	5.71	2.57
September	6.91	10.63	11.05	2.70	5.94	3.40
October	6.45	10.60	9.60	2.18	6.07	4.32
November	5.80	9.92	10.32	1.86	6.10	5.26

The Kenya National Bureau of Statistics (KNBS) revised the inflation basket in February 2020 with the base period changing from February 2009 to February 2019. The previous CPI basket of 234 items was revised to 330 items, and an additional category known as 'Financial and Insurance services' was included in the basket. 'Miscellaneous goods and services' category was revised to 'Personal Care, Social Protection and Miscellaneous Goods & Services' category.

Food inflation comprise "food and non-alcoholic beverages" category of the CPI basket; and fuel inflation comprise "transport" and part of "housing, water, electricity, gas and other fuels" categories of the CPI basket; NFNF excludes food and fuel inflation

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

INFLATION

Table 1.2: 12-Month Inflation Across Categories

	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	Information & Communication	Recreation, Sports & Culture	Education Services	Restaurants & Accommodation Services	Insurance and Financial Services	Personal Care, Social Protection and Miscellaneous Goods & Services	Overall Inflation
2020														
September	5.18	4.33	1.78	2.18	1.40	1.77	12.95	0.32	2.86	1.56	2.78	0.14	2.00	4.20
October	5.76	4.19	2.49	2.82	2.18	3.04	13.54	0.42	2.94	1.86	4.14	1.30	2.12	4.84
November	6.09	3.61	3.26	2.65	2.50	4.17	12.87	1.02	2.97	2.22	5.23	1.41	2.31	5.33
December	7.19	3.66	2.42	3.07	2.88	4.53	13.21	0.92	3.05	2.44	5.48	1.29	2.19	5.62
2021														
January	7.36	2.72	2.26	3.09	3.19	4.45	14.24	0.80	2.91	1.86	5.36	1.45	2.03	5.69
February	6.93	2.74	2.29	3.38	3.36	4.34	16.73	0.84	2.84	2.06	4.01	1.62	2.40	5.78
March	6.65	2.69	2.38	4.01	3.63	4.12	18.12	0.98	2.67	2.07	4.00	1.71	2.35	5.90
April	6.42	1.95	2.64	3.90	3.73	4.13	17.19	1.02	2.72	2.30	3.99	1.67	3.08	5.76
May	7.02	2.41	2.07	3.22	3.55	4.30	16.76	1.40	2.30	2.38	4.13	1.85	3.23	5.87
June	8.46	2.83	1.90	4.25	4.30	4.56	14.71	1.72	0.74	2.30	4.17	1.88	3.33	6.32
July	9.05	2.83	2.60	6.03	5.00	3.85	10.56	3.46	1.14	1.52	4.45	2.05	3.13	6.55
August	10.67	2.69	2.72	5.07	4.82	3.28	7.93	2.35	1.19	2.11	2.95	2.07	3.17	6.57
September	10.63	3.04	3.00	6.08	4.58	3.79	9.21	2.91	1.20	2.18	3.08	2.21	3.39	6.91
October	10.60	3.27	2.45	5.80	3.95	2.32	8.15	2.91	1.23	1.86	1.56	1.03	3.10	6.45
November	9.92	3.16	1.73	6.24	4.04	1.31	8.14	2.31	1.31	1.50	0.48	0.92	2.83	5.80

The Kenya National Bureau of statistics (KNBS) revised the inflation basket in February 2020 with the base period changing from February 2009 to February 2019. The previous CPI basket of 234 items was revised to 330 items, and an additional category known as 'Financial and Insurance services' was included in the basket. 'Miscellaneous goods and services' category was revised to 'Personal Care, Social Protection and Miscellaneous Goods & Services' category.

Contribution to overall inflation is provided upto January 2020. From February 2020, inflation rates across categories are provided.

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
2020				
November	2.28	2.32	5.26	3.99
December	2.38	2.86	6.08	4.64
2021				
January	2.91	3.11	5.70	4.57
February	3.05	3.30	5.73	4.66
March	3.70	3.48	5.78	4.82
April	3.55	3.45	5.67	4.74
May	3.71	3.86	5.86	4.99
June	4.15	3.60	6.17	5.14
July	4.46	5.09	6.18	5.65
August	3.81	5.20	6.33	5.69
September	4.84	5.44	6.47	5.96
October	4.61	4.79	6.52	5.76
November	4.87	4.71	5.86	5.39

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2020			
November	3.99	6.28	5.33
December	4.64	6.30	5.62
2021			
January	4.57	6.48	5.69
February	4.66	6.56	5.78
March	4.82	6.65	5.90
April	4.74	6.47	5.76
May	4.99	6.48	5.87
June	5.14	7.15	6.32
July	5.65	7.17	6.55
August	5.69	7.19	6.57
September	5.96	7.58	6.91
October	5.76	6.93	6.45
November	5.39	6.08	5.80

The Kenya National Bureau of statistics (KNBS) revised the inflation basket in February 2020 with the base period changing from February 2009 to February 2019. The previous CPI basket of 234 items was revised to 330 items, and an additional category known as 'Financial and Insurance services' was included in the basket. 'Miscellaneous goods and services' category was revised to 'Personal Care, Social Protection and Miscellaneous Goods & Services' category.

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	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
1. Money supply, M1 (1.1+1.2+1.3)	1,759.9	1,720.1	1,716.4	1,734.6	1,716.7	1,718.8	1,726.8	1,779.2	1,788.0	1,821.0	1,770.8	1,827.5	1,822.0
1.1 Currency outside banks	224.9	233.7	226.7	231.4	225.8	224.6	225.8	225.9	242.8	236.3	234.4	235.8	238.6
1.2 Demand deposits	1,448.7	1,385.8	1,380.1	1,403.1	1,405.5	1,400.4	1,415.3	1,409.9	1,458.8	1,477.9	1,430.0	1,483.3	1,496.6
1.3 Other deposits at CBK ¹	86.3	100.7	109.5	100.1	85.4	93.7	85.7	143.5	86.4	106.8	106.4	108.4	86.8
2. Money supply, M2 (1+2.1)	3,238.2	3,250.2	3,236.9	3,263.5	3,250.3	3,278.0	3,294.2	3,377.5	3,416.9	3,462.4	3,408.1	3,437.1	3,435.3
2.1 Time and saving deposits	1,478.3	1,530.1	1,520.5	1,528.9	1,533.5	1,559.3	1,567.4	1,598.2	1,628.9	1,641.4	1,637.3	1,609.5	1,613.3
3. Money supply, M3 (2+3.1)	3,952.3	3,990.9	3,992.9	4,043.0	4,030.0	4,040.8	4,039.6	4,137.8	4,174.6	4,233.4	4,177.7	4,210.9	4,234.0
3.1 Foreign Currency Deposits	714	741	756	780	780	763	745	760	758	771	770	774	799
SOURCES OF M3													
1. Net foreign assets²	731.1	746.9	751.2	716.2	691.0	646.7	613.2	783.8	751.2	706.1	661.9	631.0	581.4
1.1 Central Bank	753.6	738.5	724.8	703.2	690.7	660.4	654.8	835.8	824.0	776.3	760.8	735.2	710.4
1.2 Banking Institutions	-22.4	8.5	26.4	13.0	0.3	-13.7	-41.6	-52.0	-72.8	-70.2	-98.9	-104.2	-129.0
2. Net domestic assets (2.1+2.2)	3,221.2	3,244.0	3,241.7	3,326.8	3,339.0	3,394.2	3,426.4	3,354.0	3,423.4	3,527.3	3,515.8	3,579.9	3,652.7
2.1 Domestic credit	4,234.1	4,245.8	4,278.9	4,349.9	4,361.2	4,403.5	4,463.4	4,392.5	4,444.3	4,566.1	4,590.2	4,651.4	4,743.7
2.1.1 Government (net)	1,332.3	1,343.3	1,347.2	1,394.6	1,406.6	1,455.8	1,507.8	1,406.9	1,467.1	1,541.9	1,530.1	1,576.4	1,630.5
2.1.2 Private sector	2,811.0	2,811.3	2,839.8	2,865.0	2,865.3	2,864.2	2,868.2	2,901.1	2,894.1	2,943.0	2,979.3	2,994.4	3,028.3
2.1.3 Other public sector	90.8	91.2	91.9	90.3	89.3	83.5	87.4	84.4	83.0	81.1	80.8	80.6	84.9
2.2 Other items net	-1,012.9	-1,001.8	-1,037.2	-1,023.2	-1,022.2	-1,009.3	-1,037.0	-1,038.5	-1,020.9	-1,038.7	-1,074.4	-1,071.4	-1,091.1
Memorandum items													
1. Reserve money	461.3	469.9	442.3	444.8	451.0	455.4	469.3	449.8	459.1	479.6	478.8	477.6	482.6
Bank reserves	236.4	236.2	215.5	213.4	225.1	230.8	243.5	223.9	216.3	243.3	244.4	241.8	243.9
2. Overall liquidity, L (3+2.1.0)	5,600.6	5,665.2	5,688.0	5,739.6	5,769.1	5,812.2	5,830.6	5,952.8	6,041.8	6,150.6	6,127.6	6,190.4	6,240.4
2.1.0 Non-bank holdings of government securities	1,648.3	1,674.3	1,695.1	1,696.6	1,739.1	1,771.4	1,790.9	1,815.0	1,867.2	1,917.2	1,949.9	1,979.5	2,006.3
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	20.5	12.8	12.6	10.6	7.6	7.7	7.8	5.1	6.3	10.0	6.3	4.9	3.5
1.1 Currency outside banks	17.4	17.7	17.9	18.6	13.9	15.6	14.1	7.1	10.7	8.5	7.7	5.7	6.1
1.2 Demand deposits	22.1	10.6	10.5	9.3	7.6	7.7	9.4	4.4	5.8	10.0	4.3	4.6	3.3
1.3 Other deposits at CBK ¹	4.5	37.2	32.6	11.6	-5.8	-7.5	-22.5	8.5	2.7	13.9	37.9	6.9	0.5
2. Money supply, M2 (1+2.1)	13.6	11.9	11.0	9.9	7.7	7.9	6.9	4.6	5.6	8.8	7.2	6.6	6.1
2.1 Time and saving deposits	6.4	10.9	9.3	9.0	7.7	8.0	6.0	4.1	4.9	7.5	8.1	8.6	9.1
3. Money supply, M3 (2+3.1)	14.2	13.2	13.2	12.4	10.1	9.3	7.6	6.4	6.9	10.0	8.7	7.3	7.1
3.1 Foreign Currency Deposits	16.6	19.5	23.7	24.5	21.4	16.0	11.0	14.8	13.3	16.1	16.1	10.7	11.8
SOURCES OF M3													
1. Net foreign assets²	-8.1	-7.1	-3.0	-8.7	-10.0	-15.2	-28.0	-11.5	-10.7	-12.1	-11.7	-15.7	-20.5
1.1 Central Bank	-10.2	-11.4	-9.5	-11.2	-13.7	-16.9	-24.0	-9.0	-7.0	-7.9	-5.5	-3.6	-5.7
1.2 Banking Institutions	-48.8	-129.3	-199.2	-267.6	-101.0	-57.2	312.4	61.9	59.9	77.6	79.1	661.1	475.1
2. Net domestic assets (2.1+2.2)	20.8	19.3	17.8	18.3	15.4	15.7	18.1	11.7	11.7	15.9	13.6	12.8	13.4
2.1 Domestic credit	17.4	17.0	16.1	15.8	15.1	14.7	16.9	11.8	11.9	13.5	13.3	12.1	12.0
2.1.1 Government (net)	47.4	42.7	35.7	32.6	35.7	36.9	44.0	22.5	26.9	29.8	27.9	23.1	22.4
2.1.2 Private sector	8.1	8.4	9.3	9.6	7.7	6.7	7.1	7.7	6.1	7.0	7.7	7.8	7.7
2.1.3 Other public sector	-9.9	-1.2	-0.7	-0.8	-1.8	-9.5	-6.7	-4.5	-6.5	-6.8	-8.8	-9.6	-6.5
2.2 Other items net	7.9	10.3	11.4	8.3	14.1	11.3	12.9	12.1	12.3	5.9	12.2	10.1	7.7
Memorandum items													
1. Reserve money	8.0	1.9	0.2	-1.1	1.2	4.5	8.6	5.4	3.2	0.7	5.9	7.3	4.6
Bank reserves	0.4	-10.0	-13.4	-16.2	-8.9	-4.5	4.0	3.6	-4.2	-5.9	4.2	8.9	3.2
2. Overall liquidity, L (3+2.1.0)	17.5	17.3	17.0	15.8	13.0	12.8	11.3	10.9	11.1	13.1	12.5	11.7	11.4
2.1.0 Non-bank holdings of government securities	26.5	28.2	27.0	24.8	20.5	21.7	20.7	22.8	21.6	20.7	21.6	22.2	21.7

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

¹ Includes county deposits and special projects deposit

² 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)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
1. Net Credit to Government	1,332.3	1,343.3	1,347.2	1,394.6	1,406.6	1,455.8	1,507.8	1,406.9	1,467.1	1,541.9	1,530.1	1,576.4	1,630.5
Central Bank	-43.5	-31.5	-48.9	3.8	-19.9	41.6	65.5	-50.3	-9.4	34.6	-17.7	37.5	53.9
Commercial Banks & NBFIs	1,375.9	1,374.8	1,396.1	1,390.9	1,426.6	1,414.2	1,442.3	1,457.2	1,476.5	1,507.4	1,547.8	1,538.9	1,576.6
2. Credit to other public sector	90.8	91.2	91.9	90.3	89.3	83.5	87.4	84.4	83.0	81.1	80.8	80.6	84.9
County government	4.2	5.7	6.0	5.7	5.7	6.2	6.6	6.6	6.8	6.7	6.6	6.4	6.1
Parastatals	86.6	85.5	85.9	84.6	83.6	77.2	80.8	77.8	76.3	74.4	74.2	74.2	78.7
3. Credit to private sector	2,811.0	2,811.3	2,839.8	2,865.0	2,865.3	2,864.2	2,868.2	2,901.1	2,894.1	2,943.0	2,979.3	2,994.4	3,028.3
Agriculture	94.5	93.4	93.1	93.3	94.5	95.4	91.4	91.3	92.5	92.4	94.2	94.7	95.7
Manufacturing	407.0	409.3	419.2	429.2	429.2	421.5	414.9	429.4	429.7	437.8	445.0	446.3	453.7
Trade	490.1	485.0	485.9	488.9	491.9	491.5	496.8	498.8	499.4	504.2	509.1	510.4	519.9
Building and construction	120.5	119.7	121.6	121.7	122.0	120.9	121.7	116.5	117.6	121.0	119.8	121.4	123.9
Transport & communications	220.7	212.1	214.4	217.6	217.1	214.1	214.2	224.4	214.7	237.9	238.2	237.4	239.0
Finance & insurance	103.3	103.7	108.3	108.7	109.4	108.5	108.2	106.8	109.2	109.0	110.6	107.9	110.6
Real estate	405.6	406.8	408.0	407.6	407.9	409.0	409.9	411.8	410.2	410.6	413.4	411.1	409.9
Mining and quarrying	12.5	12.1	11.7	13.8	13.4	13.0	11.6	12.7	11.1	10.9	13.2	13.5	13.5
Private households	461.3	455.5	457.9	459.7	452.4	458.7	457.3	457.7	458.7	462.7	465.9	471.2	476.7
Consumer durables	287.5	291.3	296.0	300.9	300.1	300.9	306.3	312.7	314.6	318.2	321.6	326.6	331.4
Business services	155.0	160.2	161.2	160.5	163.1	164.7	165.5	162.4	161.5	163.5	168.7	171.0	171.8
Other activities	53.0	62.2	62.3	63.1	64.1	66.0	70.3	76.7	74.9	74.8	79.6	82.8	82.3
4. TOTAL (1+2+3)	4,234.1	4,245.8	4,278.9	4,349.9	4,361.2	4,403.5	4,463.4	4,392.5	4,444.3	4,566.1	4,590.2	4,651.4	4,743.7
ANNUAL GROWTH RATE (Per cent)													
1. Net Credit to Government	47.4	42.7	35.7	32.6	35.7	36.9	44.0	22.5	26.9	29.8	27.9	23.1	22.4
Central Bank	-80.8	-82.7	-73.6	-102.4	-83.2	-134.5	-143.7	-19.9	-93.9	-123.7	-90.0	-143.8	-223.8
Commercial Banks & NBFIs	21.6	22.3	18.5	14.9	23.5	19.5	20.5	20.3	12.7	13.1	12.7	12.6	14.6
2. Credit to other public sector	-9.9	-1.2	-0.7	-0.8	-1.8	-9.5	-6.7	-4.5	-6.5	-6.8	-8.8	-9.6	-6.5
Local government	-2.0	31.5	39.5	32.7	33.6	45.9	53.7	51.2	54.5	60.4	43.4	50.1	46.0
Parastatals	-10.2	-2.8	-2.7	-2.4	-3.5	-12.2	-9.6	-7.4	-9.7	-10.2	-11.7	-12.6	-9.1
3. Credit to private sector	8.1	8.4	9.3	9.6	7.7	6.7	7.1	7.7	6.1	7.0	7.7	7.8	7.7
Agriculture	19.3	15.3	15.6	13.4	12.3	10.0	4.3	3.7	2.8	1.4	3.3	2.7	1.3
Manufacturing	10.0	12.0	12.6	15.8	10.7	4.0	1.5	8.1	9.4	9.3	9.8	10.9	11.5
Trade	4.0	3.8	5.5	3.9	2.1	0.9	3.8	1.9	1.3	2.7	4.7	5.5	6.1
Building and construction	7.4	3.4	2.5	5.2	2.9	3.4	4.5	2.0	0.4	1.7	0.5	-0.5	2.8
Transport & communications	17.5	13.6	14.4	19.0	17.4	13.3	16.3	11.8	0.2	11.8	10.9	9.6	8.3
Finance & insurance	0.2	7.1	14.0	9.0	7.5	7.6	6.7	11.5	8.9	7.7	11.7	8.9	7.1
Real estate	9.1	8.7	8.8	8.8	7.7	5.8	5.7	4.0	3.2	2.8	2.9	2.4	1.1
Mining and quarrying	-15.4	-12.9	-6.1	21.6	-3.6	-8.8	-18.1	-13.0	-22.1	-23.1	-8.4	6.2	8.3
Private households	5.8	3.9	4.7	4.2	2.9	4.5	3.1	3.2	2.4	2.0	2.6	2.7	3.3
Consumer durables	18.8	18.1	18.7	20.3	17.6	19.3	22.0	23.4	21.7	20.1	17.6	16.5	15.3
Business services	2.7	4.0	6.5	5.0	5.7	7.2	6.9	5.2	4.9	5.8	7.6	8.2	10.8
Other activities	-14.5	14.0	5.8	3.8	5.2	24.3	39.8	65.2	58.0	56.0	59.5	64.1	55.2
4. TOTAL (1+2+3)	17.4	17.0	16.1	15.8	15.1	14.7	16.9	11.8	11.9	13.5	13.3	12.1	12.0

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		Re-verse Repos	Inter-bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Over-draft
	7 days	3 days										
2019												
March	3.49	-	-	3.72	9.00	7.13	8.32	9.53	7.22	5.05	12.51	12.13
April	3.03	-	9.13	4.12	9.00	7.41	8.16	9.39	7.17	4.75	12.50	12.15
May	0.00	-	9.18	5.61	9.00	7.23	7.90	9.40	7.20	4.71	12.47	12.13
June	4.23	-	-	2.98	9.00	6.94	7.71	9.25	7.19	4.77	12.47	12.12
July	4.55	-	-	2.28	9.00	6.81	7.57	8.99	6.97	4.77	12.39	11.89
August	7.37	-	-	3.70	9.00	6.44	7.12	9.16	6.91	4.54	12.46	11.97
September	8.69	-	-	6.59	9.00	6.35	7.10	9.65	6.98	4.58	12.47	11.99
October	7.83	-	-	6.86	9.00	6.38	7.23	9.81	6.96	4.44	12.43	11.88
November	6.30	-	-	4.24	8.50	6.65	7.61	9.79	6.56	4.47	12.38	11.63
December	7.45	-	-	6.03	8.50	7.17	8.16	9.80	7.11	4.02	12.24	11.67
2020												
January	5.38	4.88	-	4.39	8.25	7.23	8.17	9.87	7.07	4.25	12.29	11.97
February	4.44	-	-	4.84	8.25	7.31	8.25	9.85	7.06	4.20	12.19	11.82
March	6.13	7.61	-	4.40	7.25	7.29	8.14	9.20	7.07	4.15	12.09	11.79
April	6.36	6.73	-	5.13	7.00	7.21	8.14	9.07	7.01	4.21	11.92	11.55
May	4.25	-	7.31	3.91	7.00	7.27	8.18	9.16	6.96	4.18	11.95	11.61
June	3.50	-	-	3.27	7.00	7.14	7.93	8.85	6.86	4.15	11.89	11.24
July	3.84	-	-	2.12	7.00	6.24	6.69	7.58	6.78	4.11	11.94	11.18
August	3.59	-	7.38	2.56	7.00	6.20	6.56	7.48	6.64	4.11	11.94	11.18
September	6.70	-	7.65	2.95	7.00	6.29	6.70	7.60	6.41	3.78	11.75	11.15
October	6.84	-	-	2.69	7.00	6.49	6.89	7.79	6.26	3.38	11.98	11.44
November	7.03	-	-	3.27	7.00	6.69	7.11	8.04	6.31	3.42	11.99	11.39
December	6.87	-	7.70	5.29	7.00	6.90	7.38	8.27	6.30	2.70	12.02	11.51
2021												
January	5.82	-	7.67	5.12	7.00	6.92	7.48	8.42	6.31	2.73	12.00	11.43
February	6.04	-	-	4.49	7.00	6.90	7.64	8.77	6.46	3.35	12.02	11.52
March	6.12	-	7.78	5.23	7.00	7.03	7.82	9.14	6.46	3.48	12.05	11.61
April	6.61	-	7.51	5.12	7.00	7.10	7.92	9.38	6.30	2.66	12.08	11.66
May	6.05	-	-	4.62	7.00	7.15	7.98	9.39	6.30	2.55	12.06	11.57
June	5.37	-	-	4.63	7.00	7.03	7.60	8.41	6.37	2.55	12.02	11.18
July	5.31	-	-	4.17	7.00	6.64	7.07	7.54	6.34	2.51	12.09	11.44
August	5.41	-	-	3.10	7.00	6.57	7.07	7.43	6.30	2.64	12.12	11.38
September	5.54	-	-	4.73	7.00	6.83	7.25	7.76	6.34	2.57	12.10	11.34
October	6.40	-	-	5.30	7.00	6.95	7.36	8.14	6.39	2.58	12.12	11.33
November	5.03	-	-	4.97	7.00	7.10	7.66	8.73				

CBR - Central Bank Rate

REPO - Repurchase Agreement (The dash - indicates no activity)

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Agriculture													
Horticulture, exports (tonnes)	41,807	52,849	45,001	71,685	61,951	56,066	51,156	47,164	50,666	46,008	46,063	50,044	41,165
Fresh vegetables	21,092	30,669	18,873	36,393	24,056	19,463	18,698	19,273	23,975	22,837	26,436	29,238	20,543
Fruits and nuts	10,773	10,015	13,710	22,094	25,778	23,793	21,007	17,924	16,745	13,435	9,391	9,130	8,446
Cut flowers	9,941	12,165	12,418	13,199	12,117	12,810	11,450	9,967	9,946	9,736	10,236	11,677	12,176
Horticulture, exports (KSh Millions)	9,520	11,279	11,055	14,800	13,508	11,620	11,435	10,648	10,596	9,734	9,898	9,966	10,004
Fresh vegetables	2,863	4,207	3,193	4,315	3,435	2,587	2,665	2,660	2,870	2,570	3,068	2,874	2,575
Fruits and nuts	2,391	1,812	2,251	3,060	4,343	3,731	3,694	3,704	3,650	3,131	2,459	2,060	2,419
Cut flowers	4,265	5,259	5,611	7,425	5,730	5,302	5,076	4,284	4,075	4,034	4,372	5,033	5,010
Tea, production (tonnes)	47,680	54,412	48,896	43,399	48,693	44,299	45,322	43,469	34,732	33,635	...	...	...
Coffee, sales (tonnes)\ ¹	1,318	1,667	3,824	5,325	4,318	2,196	-	502	1,278	1,479	1,889	999	...
Cane, deliveries ('000 tonnes)	594	469	682	660	709	631	636	639	637	640	518	552	...
Milk intake, formal sector (million litres)	61	68	64	65	63	59	77	74	69	68	72	67	...
Manufacturing													
Sugar, production (tonnes)	50,227	38,834	58,044	61,508	66,494	58,404	57,796	58,968	...	...	...	...	...
Soft drinks, production (million litres)	42,916	64,707	52,537	44,421	53,498	51,749	51,201	...	...	...	...	...	...
Galvanised sheets, production (tonnes)	23,268	20,854	17,788	19,716	20,676	21,056	21,165	21,505	...	...	...	...	...
Cement, production (tonnes)	668,507	666,855	652,883	612,980	721,444	695,953	717,669	698,424	876,998	896,825	894,361	...	...
Assembled vehicles, production (units)	533	547	559	561	705	732	609	576	...	...	...	...	...
Electricity													
Electricity, generation (million KWH)	997	1,012	1,015	926	1,037	964	1,008	1,003	1,037	1,043	1,014	1,039	...
Hydro	385	400	330	281	305	308	369	318	286	274	262	309	...
Geo-thermal	397	393	465	422	461	425	385	409	463	453	440	388	...
Thermal	60	77	75	106	63	60	116	84	123	109	107	118	...
Wind	148	135	138	110	200	165	130	185	153	190	187	201	...
Solar	8	7	7	7	8	7	8	7	13	17	18	23	...
Co-generation	0	0	0	0	0	0	0	0	0	0	0	0	...
Construction													
Cement, consumption (tonnes)	662,609	661,504	647,491	606,547	716,740	684,852	707,891	686,024	862,225	879,378	885,312	...	...
Electricity, consumption (million KWH)	758	749	792	742	799	775	785	796	813	819	804	823	818
Transport and Storage													
Visitor arrivals (Actual no.)	31,211	46,335	46,279	35,052	40,408	30,887	33,888	48,532	69,025	78,548	70,300	72,809	...
JKIA - Nairobi	30,062	43,226	43,234	32,047	37,214	27,850	32,153	46,494	64,493	72,291	66,667	67,608	...
MIA - Mombasa	1,149	3,109	3,045	3,005	3,194	3,037	1,735	2,038	4,532	6,257	3,633	5,201	...
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	43	49	54	61	65	63	67	72	74	70	74	82	...
Premium fuel (KSh per Litre)	107	108	108	116	124	124	127	128	128	128	136	131	...
Diesel Oil (KSh per Litre)	92	93	97	103	109	109	109	109	109	109	117	112	...
Kerosene (KSh per Litre)	83	85	88	93	99	99	99	99	99	99	112	104	...
L.P.G (KSh per 13Kg)	2,020	1,977	2,019	2,031	2,074	2,074	2,074	2,074	2,394	2,421	2,445	2,514	...
Charcoal (KSh per 4Kg tin)	58	58	59	58	59	60	58	59	60	59	60	61	...

... Data not available

Source: Kenya National Bureau of Statistics

4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.1 : Analytical Balance of Payment Statement Cumulative Flows (USD Millions)¹

Cumulative 12 months ²	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
A. Current Account, n.i.e.	-4,780.7	-4,618.8	-4,385.7	-4,357.1	-4,713.5	-4,877.7	-5,116.0	-5,368.3	-5,494.5	-5,539.2	-5,716.2	-5,649.3	-5,722.3
Goods: exports f.o.b.	5,961.7	6,062.0	6,030.2	6,038.8	6,038.2	6,178.4	6,325.0	6,400.4	6,467.1	6,528.0	6,501.7	6,550.5	6,662.0
Goods: imports f.o.b.	14,559.2	14,492.2	14,406.2	14,515.8	14,860.7	15,231.1	15,683.4	15,998.8	16,298.2	16,556.8	16,910.9	17,213.8	17,609.8
Services: credit	3,784.0	3,731.8	3,710.2	3,667.5	3,616.2	3,703.9	3,761.3	3,839.7	3,881.5	3,991.9	4,159.3	4,416.0	4,594.7
Services: debit	3,419.9	3,376.7	3,326.0	3,319.5	3,348.7	3,439.5	3,539.0	3,600.0	3,669.8	3,745.1	3,840.2	3,928.9	4,020.3
Balance on goods and services	-8,233.4	-8,075.1	-7,991.7	-8,129.0	-8,554.9	-8,788.3	-9,136.0	-9,358.7	-9,619.3	-9,782.0	-10,090.1	-10,176.2	-10,373.4
Primary income: credit	151.4	143.7	135.1	127.5	120.6	120.0	121.4	135.9	130.7	136.1	149.8	179.8	219.2
Primary income: debit	1,659.4	1,637.7	1,474.7	1,415.4	1,410.8	1,429.6	1,427.0	1,541.6	1,512.3	1,515.5	1,517.3	1,546.3	1,580.6
Balance on goods, services, and primary income	-9,741.4	-9,569.1	-9,331.4	-9,416.9	-9,845.1	-10,097.9	-10,441.7	-10,764.4	-11,009.9	-11,161.4	-11,457.6	-11,542.7	-11,734.9
Secondary income, n. i. e.: credit	5,028.2	5,026.0	5,025.2	5,143.1	5,218.9	5,314.7	5,428.3	5,505.3	5,616.6	5,739.6	5,873.3	6,018.1	6,129.9
Secondary income: debit	67.5	75.7	79.6	83.3	87.3	94.5	102.6	109.2	110.3	117.4	131.9	124.6	117.4
B. Capital Account, n.i.e.	123.3	131.2	135.7	152.7	179.4	202.2	184.1	205.6	205.6	195.5	204.8	205.6	196.1
Capital account, n.i.e.: credit	123.3	131.2	135.7	152.7	179.4	202.2	184.1	205.6	205.6	195.5	204.8	205.6	196.1
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
C. Financial Account, n.i.e.	-3,012.2	-3,022.6	-3,192.9	-3,359.5	-3,515.9	-3,732.8	-3,241.7	-4,816.6	-5,263.2	-6,002.8	-6,107.9	-6,070.3	-5,719.0
Direct investment: assets	27.3	24.6	16.2	4.7	-1.0	0.9	478.1	477.9	478.9	475.4	473.0	469.7	469.3
Direct investment: liabilities, n.i.e.	558.4	524.0	494.3	448.4	412.9	393.1	385.9	356.6	376.8	392.9	400.9	440.6	463.6
Portfolio investment: assets	1,069.0	1,106.2	1,092.6	1,075.9	1,009.6	1,006.4	963.6	988.2	957.5	996.8	1,005.4	1,050.2	1,057.1
Equity and investment fund shares	832.5	850.2	839.1	801.0	746.0	721.9	684.7	678.9	599.9	661.7	674.8	702.3	684.1
Debt securities	236.5	256.0	253.5	274.9	263.6	284.5	278.9	309.3	357.6	335.1	330.6	348.0	372.9
Portfolio investment: liabilities, n.i.e.	-178.4	-173.2	-127.8	-84.6	6.2	68.4	143.4	1,200.2	1,263.5	1,244.4	1,243.3	1,244.6	1,217.5
Equity and investment fund shares	-255.9	-271.4	-271.0	-250.3	-171.8	-133.6	-99.1	-94.3	-43.1	-27.4	-43.4	-42.2	-69.7
Debt securities	77.5	98.2	143.2	165.7	178.1	202.1	242.5	1,294.5	1,306.6	1,271.8	1,286.6	1,286.8	1,287.2
Financial derivatives: net	-115.7	-72.7	-61.7	-61.7	-58.0	-54.9	-52.3	-51.1	-65.1	-63.6	-56.6	-58.5	5.0
Other investment: assets	780.5	1,018.1	1,095.6	1,124.0	1,426.3	1,205.2	1,119.1	964.6	740.1	899.2	782.0	628.4	-34.8
Other investment: liabilities, n.i.e.	4,393.2	4,747.9	4,969.1	5,138.5	5,473.8	5,428.9	5,220.9	5,639.5	5,734.3	6,673.4	6,667.7	6,474.7	5,534.4
of which													
Other debt instruments	4,393.2	4,747.9	4,969.1	5,138.5	5,473.8	5,428.9	5,220.9	5,639.5	5,734.3	5,928.1	5,922.4	5,729.5	4,789.2
Deposit-taking corporations, except the central bank	474.8	553.9	521.6	790.1	998.7	967.4	1,110.7	1,021.7	905.8	906.9	1,026.5	1,156.1	797.1
General government	1,706.5	1,877.3	2,068.8	1,953.8	2,057.0	2,048.2	1,223.6	1,673.2	1,830.4	1,917.8	1,680.0	1,292.2	747.7
Other sectors	2,210.5	2,314.9	2,377.1	2,392.9	2,416.9	2,412.0	2,885.4	2,938.5	2,997.6	3,103.2	3,215.5	3,280.9	3,244.4
Nonfinancial corporations, households, and NPISHs	2,210.5	2,314.9	2,377.1	2,392.9	2,416.9	2,412.0	2,885.4	2,938.5	2,997.6	3,103.2	3,215.5	3,280.9	3,244.4
D. Net Errors and Omissions	79.9	38.2	-185.1	-464.8	-177.9	-172.2	44.3	403.6	-93.7	-835.2	149.1	308.4	764.4
E. Overall Balance	1,565.4	1,426.8	1,242.2	1,309.7	1,196.1	1,114.9	1,645.9	-57.5	119.4	176.2	-745.6	-935.1	-957.1
F. Reserves and Related Items	-1,565.4	-1,426.8	-1,242.2	-1,309.7	-1,196.1	-1,114.9	-1,645.9	57.5	-119.4	-176.2	745.6	935.1	957.1
Reserve assets	-956.2	-818.5	-877.8	-957.9	-900.6	-521.3	-1,873.0	211.3	3.8	-55.8	856.2	1,055.8	1,067.8
Credit and loans from the IMF	609.2	608.3	608.0	607.5	607.5	917.8	173.0	578.6	578.5	587.8	587.8	597.9	587.8
Exceptional financing	0.0	0.0	-243.6	-255.7	-312.0	-324.1	-400.1	-424.8	-455.3	-467.4	-477.1	-477.1	-477.1

¹ These BOP statistics are provisional and will be revised regularly as soon as the KNBS releases the more robust quarterly and annual BOP data.

² 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							
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF
	KENYA SHILLINGS PER UNIT OF CURRENCY				UNITS OF CURRENCY PER KENYA SHILLING			
2019								
November	102.39	131.96	113.22	6.91	36.12	22.49	9.08	18.31
December	101.50	132.88	112.67	7.02	36.21	22.65	9.25	18.50
2020								
January	101.09	132.15	112.29	7.04	36.41	22.79	9.38	18.61
February	100.79	130.83	109.94	6.72	36.45	22.91	9.43	18.71
March	103.74	128.54	114.67	6.29	36.33	22.23	9.16	18.22
April	106.41	131.92	115.61	5.74	35.56	21.75	8.95	17.77
May	106.68	131.29	116.12	5.87	35.54	21.70	8.88	17.80
June	106.40	133.38	119.83	6.22	35.13	21.76	8.96	17.90
July	107.27	135.30	122.51	6.39	34.53	21.62	8.92	17.95
August	108.14	141.85	127.83	6.28	34.00	21.48	8.91	17.84
September	108.41	140.89	128.01	6.48	34.08	21.40	8.94	17.81
October	108.64	140.94	127.85	6.59	34.22	21.35	8.99	17.80
November	109.25	144.13	129.15	7.00	33.97	21.23	9.01	17.73
December	110.59	148.42	134.33	7.41	33.16	20.97	8.95	17.53
2021								
January	109.83	149.75	133.80	7.26	33.61	21.11	9.03	17.68
February	109.68	151.80	132.62	7.41	33.43	21.14	9.05	17.72
March	109.73	152.21	130.86	7.32	33.38	21.13	9.05	17.74
April	107.95	149.30	129.13	7.49	33.59	21.48	9.25	18.05
May	107.43	151.06	130.41	7.63	33.09	21.59	9.32	18.37
June	107.81	151.45	130.07	7.76	32.84	21.51	9.30	18.34
July	108.14	149.37	127.89	7.45	32.84	21.44	9.31	18.32
August	109.24	150.87	128.59	7.39	32.39	21.23	9.23	18.16
September	110.15	151.51	129.78	7.56	32.06	21.04	9.20	18.03
October	110.86	151.58	128.60	7.44	32.28	20.78	9.17	17.94
November	111.92	150.97	127.94	7.23	31.74	20.57	9.15	17.79

USD - United States Dollar

SA RAND - South African Rand

USHS - Uganda Shilling

TSHS - Tanzania Shilling

RWF - Rwanda Franc

BIF - Burundi Franc

Source: Central Bank of Kenya

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

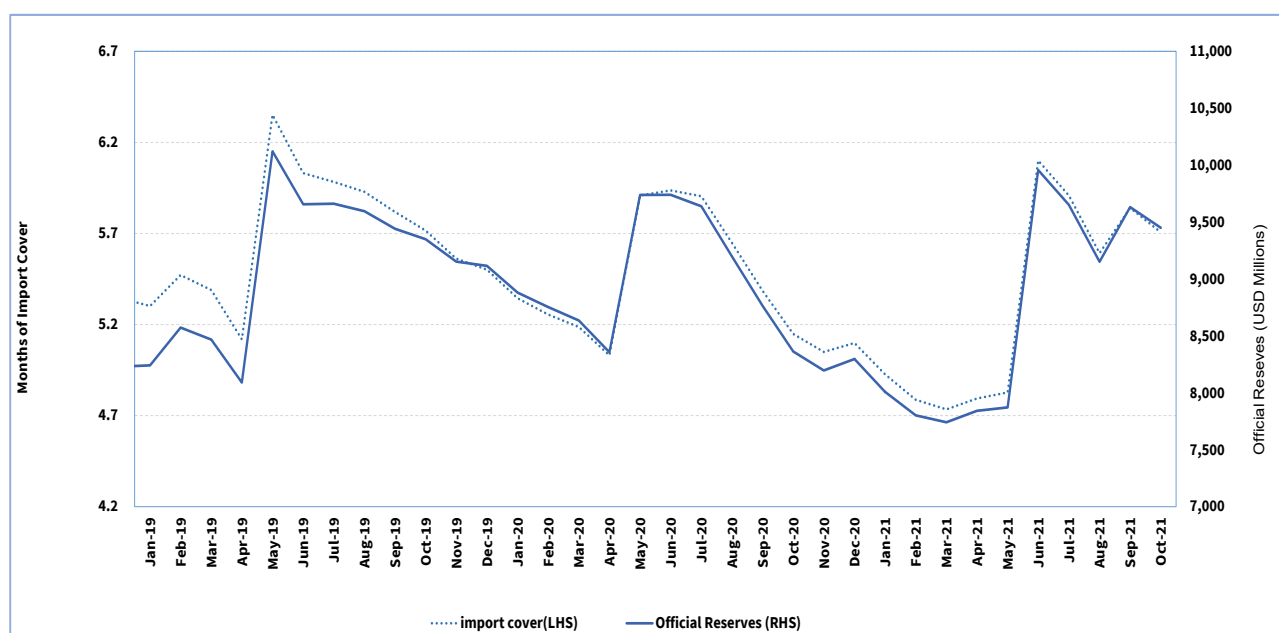
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Gross Reserves	12,551.6	12,991.9	12,886.3	12,839.1	12,850.2	12,903.7	12,745.4	14,741.4	14,196.3	13,762.0	14,089.1	14,029.0	13,503.0
<i>of which</i>													
Official Reserves	8,195.9	8,297.3	8,008.7	7,802.3	7,741.2	7,841.9	7,871.6	9,957.4	9,651.7	9,152.0	9,632.2	9,449.9	9,306.2
Months of import cover ¹	5.0	5.1	4.9	4.8	4.7	4.8	4.8	6.1	5.9	5.6	5.9	5.7	5.6
Commercial Banks	4,355.7	4,694.6	4,877.7	5,036.9	5,109.0	5,061.9	4,873.8	4,784.0	4,544.6	4,610.1	4,457.0	4,579.1	4,196.8

¹Based 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 \diamond
2019							
November	4,767.8	757.0	2,778.0	346.4	3,482.7	50.0	150.1
December	4,832.3	753.1	2,774.6	333.3	3,554.4	49.7	159.9
2020							
January	4,831.3	760.6	2,757.6	336.5	3,546.8	49.8	13.2
February	4,902.8	754.1	2,774.6	351.8	3,608.5	51.1	24.7
March	5,001.2	752.6	2,847.4	357.0	3,688.1	51.4	38.3
April	5,045.7	753.5	2,868.1	375.5	3,743.0	51.2	45.3
May	5,110.8	760.8	2,900.7	377.7	3,768.6	51.3	53.9
June	5,207.8	769.5	2,908.7	382.0	3,903.6	52.8	60.0
July	5,293.7	781.6	2,934.2	390.3	3,952.0	49.7	74.0
August	5,285.5	787.7	2,939.1	399.8	3,905.7	53.2	81.3
September	5,266.0	789.5	2,943.4	401.6	3,904.4	53.2	89.2
October	5,305.9	800.2	2,969.2	402.3	3,960.0	53.3	98.9
November	5,421.8	809.2	3,011.5	411.1	4,029.9	54.0	107.7
December	5,420.1	816.4	2,999.5	424.1	4,021.9	54.6	112.8
2021							
January	5,447.8	824.8	3,028.9	431.7	4,030.1	54.9	15.1
February	5,540.3	834.6	3,066.7	444.2	4,113.2	55.7	30.4
March	5,528.4	835.8	3,040.5	442.6	4,133.1	56.3	45.9
April	5,591.9	828.3	3,077.5	438.3	4,161.2	56.5	59.8
May	5,631.5	836.5	3,081.7	436.6	4,208.4	56.6	76.4
June	5,680.0	850.8	3,110.1	435.3	4,249.4	56.8	96.4
July	5,771.0	865.0	3,147.1	433.3	4,332.2	58.0	113.4
August	5,849.6	877.9	3,181.6	441.8	4,400.3	57.0	127.8
September	5,822.1	883.2	3,193.3	435.7	4,345.7	56.7	145.5
October	5,878.0	891.3	3,226.4	439.6	4,383.3	56.7	161.9
November	5,906.4	895.9	3,257.0	436.9	4,395.4	56.5	178.8

Note: December 2015 to April 2019 excludes data for Imperial Bank which is in receivership.
NPLs: Non-performing Loans

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	
					Value (KSh Bn.)	Number of Transactions
2019						
November	3,120	417,148	7.48	21	149	19,864
December	2,786	443,026	6.29	19	147	23,317
2020						
January	2,857	420,871	6.79	22	130	19,130
February	2,369	395,838	5.98	19	125	20,834
March	3,077	402,925	7.64	22	140	18,315
April	2,401	370,858	6.47	20	120	18,543
May	2,251	394,549	5.70	19	118	20,766
June	2,586	400,176	6.46	21	123	19,056
July	3,324	454,281	7.32	22	151	20,649
August	2,727	477,629	5.71	21	130	22,744
September	2,973	476,363	6.24	22	135	21,653
October	2,740	490,835	5.58	21	130	23,373
November	2,597	479,554	5.42	21	124	22,836
December	3,159	560,998	5.63	22	144	25,500
2021						
January	2,620	458,636	5.71	20	131	22,932
February	2,656	491,391	5.40	20	133	24,570
March	3,172	587,474	5.40	23	138	25,542
April	3,022	527,596	5.73	21	144	25,124
May	2,843	538,347	5.28	20	142	26,917
June	2,863	544,254	5.26	21	136	25,917
July	3,075	565,811	5.43	21	146	26,943
August	2,932	524,379	5.59	22	133	23,835
September	3,218	542,354	5.93	22	146	24,652
October	2,552	519,229	4.91	19	134	27,328
November	2,642	563,388	4.69	22	120	25,609

Note: Data in this table excludes that for Charterhouse Bank, Chase Bank and Imperial Bank which were under receivership
 ♦ Unaudited

Source: Central Bank of Kenya

6. GOVERNMENT BUDGETARY OPERATIONS

Table 6.1 Composition of Government Revenue (KSh Billion)

FISCAL YEAR ¹	REVENUE AND GRANTS									
	i	ii	iii	iv	v	vi= i+ii+iii+iv+v	vii	viii=vi+vii	ix	x=viii+ix
	Import Duty	Excise Duty	Income Tax	VAT	Other Tax Rev- enue	Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2019/2020										
July	7.55	16.33	45.84	34.26	3.12	107.10	10.03	117.13	-	117.13
August	16.18	31.62	95.22	68.88	6.99	218.90	18.45	237.35	2.92	240.27
September	25.73	49.72	180.72	105.78	9.50	371.45	49.71	421.16	2.80	423.96
October	34.22	67.64	241.04	140.45	13.89	497.24	61.98	559.22	8.47	567.69
November	42.86	85.84	285.28	178.10	18.48	610.56	122.66	733.21	9.62	742.83
December	51.55	103.38	367.43	211.54	22.75	756.65	173.73	930.37	10.15	940.52
January	61.78	123.64	416.73	245.67	26.72	874.54	186.96	1,061.50	13.54	1,075.03
February	69.75	140.04	456.39	275.44	30.45	972.07	203.77	1,175.84	14.05	1,189.89
March	76.93	159.49	519.71	305.66	34.45	1,096.25	235.95	1,332.19	13.58	1,345.77
April	83.10	171.02	591.24	332.24	36.95	1,214.56	253.83	1,468.39	13.40	1,481.79
May	89.25	182.08	638.96	354.43	39.53	1,304.26	279.17	1,583.43	18.16	1,601.59
June	98.02	195.27	706.94	383.71	43.57	1,427.51	306.12	1,733.63	19.82	1,753.45
FY 2020/2021										
July	6.68	15.05	42.99	26.19	3.52	94.43	10.83	105.25	-	105.25
August	14.35	31.00	80.63	53.57	7.69	187.25	24.61	211.86	1.38	213.23
September	23.17	47.35	151.25	83.06	11.94	316.77	61.90	378.68	3.92	382.59
October	32.07	64.45	198.21	114.14	16.42	425.29	80.02	505.31	4.40	509.72
November	40.66	83.49	234.07	144.76	20.54	523.52	100.67	624.18	5.80	629.98
December	51.80	102.78	309.24	179.07	25.80	668.69	141.86	810.55	8.50	819.05
January	59.92	123.05	350.58	215.79	29.93	779.27	157.77	937.04	11.10	948.15
February	69.45	144.35	398.37	253.26	34.92	900.35	179.21	1,079.56	13.96	1,093.53
March	80.14	162.06	455.29	292.23	40.78	1,030.49	214.80	1,245.29	18.35	1,263.64
April	89.07	180.65	542.11	330.64	45.71	1,188.17	235.65	1,423.82	25.52	1,449.34
May	97.72	197.06	597.55	368.27	49.87	1,310.48	247.71	1,558.19	28.73	1,586.92
June	108.38	216.32	694.05	410.76	55.25	1,484.76	253.62	1,738.37	31.32	1,815.07
FY 2021/2022										
July	7.65	16.57	55.00	38.10	4.37	121.69	13.32	135.01	-	135.01
August	16.84	37.03	104.86	78.38	9.78	246.88	30.04	276.91	0.14	277.05
September	27.07	58.43	195.47	120.38	15.02	416.37	89.94	506.30	6.66	512.96
October	35.89	78.77	253.24	159.67	20.18	547.76	105.80	653.55	6.98	660.54
November	46.24	100.90	310.52	203.92	25.71	687.28	120.93	808.21	7.38	815.59

¹ Figures are cumulative from the beginning of the fiscal year in July.

*Provisional

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.2 Composition of Government Expenditure (KSh Billion)

FISCAL YEAR ¹	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure ²	County Transfer	Total Expenditure
FY 2019/2020									
July	28.75	15.12	38.34	3.15	22.89	108.24	4.73	-	112.97
August	50.37	25.53	76.68	6.53	78.73	237.85	17.04	-	254.89
September	76.25	34.16	109.72	26.26	144.79	391.18	95.90	57.54	544.63
October	97.81	40.48	153.36	29.06	182.55	503.26	129.88	69.43	702.58
November	126.43	52.40	191.70	33.13	232.03	635.70	183.62	87.71	907.02
December	147.16	61.51	225.71	50.20	343.16	827.75	268.15	122.21	1,218.10
January	171.47	76.61	268.38	53.48	371.30	941.23	335.16	160.47	1,436.86
February	195.97	86.77	306.72	59.77	415.69	1,064.93	360.57	188.94	1,614.45
March	223.27	94.55	331.86	74.15	457.67	1,181.50	471.96	214.78	1,868.24
April	255.06	100.60	380.12	74.50	487.02	1,297.29	426.55	246.87	1,970.72
May	285.61	112.45	421.74	76.25	549.38	1,445.43	470.37	263.09	2,178.90
June	315.36	121.84	449.93	89.61	668.49	1,645.22	594.94	325.28	2,565.44
FY 2020/2021									
July	27.70	15.03	26.36	3.97	15.66	88.72	4.58	0.91	94.21
August	56.78	30.34	75.22	13.58	75.71	251.63	54.22	28.02	333.87
September	81.17	34.13	118.57	26.19	99.43	359.49	122.06	28.84	510.39
October	115.68	38.13	165.44	30.37	152.91	502.54	137.31	81.90	721.74
November	154.62	51.71	206.81	32.16	192.50	637.79	185.61	108.04	931.44
December	186.75	61.06	238.21	53.82	283.54	823.38	262.78	128.69	1,214.84
January	218.19	62.84	289.53	49.69	315.66	935.90	246.80	164.40	1,347.10
February	255.86	70.26	330.89	55.41	352.31	1,064.73	275.52	186.87	1,527.12
March	286.11	80.18	352.07	82.67	439.83	1,240.86	369.95	209.87	1,820.68
April	318.49	82.97	406.70	76.36	502.62	1,387.14	399.47	249.05	2,035.66
May	360.12	97.36	448.77	78.67	546.86	1,531.79	436.79	273.53	2,242.11
June	388.83	106.31	493.03	112.87	695.54	1,796.59	553.88	398.99	2,749.46
FY 2021/2022									
July	38.98	11.78	40.96	4.56	41.18	137.45	6.25	0.97	144.67
August	74.05	26.86	87.69	12.90	93.78	295.28	52.46	29.60	377.34
September	101.14	30.02	126.54	27.66	168.29	453.66	116.95	61.05	631.66
October	141.84	33.76	175.37	31.98	229.86	612.82	148.91	92.50	854.23
November	189.41	47.83	219.21	38.15	283.13	777.73	192.97	108.46	1,079.16

¹ Figures are cumulative from the beginning of the fiscal year in July.

² Includes Equalization fund

*Provisional

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.3: Government Deficit Financing¹ (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i Domestic ²	ii Foreign ³	iii=i+ii Total Financing
FY 2019/20			
July	1.67	-2.68	-1.01
August	42.93	0.03	42.96
September	80.77	13.15	93.92
October	124.04	13.25	137.29
November	106.22	37.26	143.48
December	172.49	80.67	253.16
January	286.88	80.48	367.37
February	314.50	86.99	401.49
March	369.59	98.35	467.94
April	338.43	94.94	435.66
May	338.72	248.45	587.17
June	450.37	340.80	791.18
FY 2020/21			
July	40.08	-20.04	20.04
August	135.17	-19.03	116.14
September	152.40	-22.64	129.77
October	236.15	-27.49	208.66
November	314.86	0.50	315.35
December	344.99	14.53	359.52
January	371.67	19.05	390.72
February	429.77	17.37	447.14
March	466.53	21.17	487.70
April	544.55	69.91	614.46
May	618.52	67.03	685.54
June	626.93	323.31	950.24
FY 2021/22			
July	-7.40	-17.72	-25.12
August	122.40	-24.70	97.70
September	140.03	-28.15	111.87
October	215.93	-33.47	182.46
November	285.75	-31.13	254.61

¹ Figures are cumulative from the beginning of the fiscal year in July.

² Domestic financing is net of Central government deposits at the Central Bank.

³ Includes public and publicly guaranteed foreign currency loan inflows.

*Provisional

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)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
EXTERNAL DEBT													
Bilateral	1,102.9	1,125.7	1,143.6	1,157.0	1,163.8	1,159.5	1,142.7	1,142.0	1,147.1	1,140.5	1,136.4	1,148.7	1,150.0
Multilateral	1,421.84	1,443.65	1,484.57	1,498.84	1,511.61	1,516.65	1,495.61	1,521.63	1,538.79	1,659.41	1,678.53	1,697.22	1,702.68
Commercial Banks	1,120.80	1,118.26	1,125.47	1,119.39	1,126.01	1,119.95	1,113.42	1,096.66	1,095.35	1,187.44	1,193.45	1,196.61	1,197.51
Export Credit	17.96	18.01	18.22	18.07	18.23	18.17	18.13	17.85	17.81	12.16	12.20	12.31	12.28
Sub-Total	3,663.49	3,705.64	3,771.81	3,793.29	3,819.70	3,814.29	3,769.87	3,778.13	3,799.02	3,999.54	4,020.63	4,054.86	4,062.50
(As a % of total debt)	51.45	51.73	51.99	52.09	51.95	51.93	51.36	50.98	50.75	52.06	51.50	51.20	50.80
DOMESTIC DEBT													
Banks	1,915.40	1,899.05	1,894.71	1,867.93	1,892.57	1,896.80	1,876.58	1,868.50	1,911.53	1,901.77	1,970.72	1,970.65	2,008.57
Central Bank	107.36	114.70	103.86	98.74	106.42	105.99	99.87	94.66	104.27	87.57	100.72	84.52	90.94
Commercial Banks	1,808.04	1,784.35	1,790.85	1,769.19	1,786.15	1,790.81	1,776.71	1,773.84	1,807.26	1,814.20	1,870.00	1,886.13	1,917.63
Non-banks	1,507.59	1,524.55	1,554.12	1,586.77	1,606.06	1,599.94	1,661.57	1,733.89	1,744.07	1,764.23	1,787.87	1,862.06	1,895.11
Pension Funds	986.16	993.97	1,031.84	1,057.69	1,071.73	1,055.14	1,087.47	1,111.19	1,117.04	1,131.28	1,172.55	1,195.29	1,230.20
Insurance Companies	212.83	217.84	219.36	224.61	226.04	228.92	234.54	237.51	243.72	246.35	251.12	258.34	259.96
Other Non-bank Sources	308.60	312.74	302.93	304.47	308.30	315.88	339.56	385.20	383.31	386.60	364.20	408.43	404.95
Non-residents	34.12	34.05	33.82	33.84	33.93	34.44	31.69	30.52	31.29	31.09	33.55	32.17	34.10
Sub-Total	3,457.11	3,457.64	3,482.65	3,488.54	3,532.56	3,531.18	3,569.84	3,632.91	3,686.89	3,697.09	3,792.15	3,864.88	3,937.78
(As a % of total debt)	48.55	48.27	48.01	47.91	48.05	48.07	48.64	49.02	49.25	48.04	48.54	48.80	49.22
GRAND TOTAL	7,120.60	7,163.29	7,254.46	7,281.83	7,352.26	7,345.47	7,339.71	7,411.05	7,485.91	7,696.63	7,812.78	7,919.74	8,000.28

Source: The National Treasury and Central Bank of Kenya

PUBLIC DEBT

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

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Treasury Bills ¹	884.2	875.7	805.4	767.4	781.3	766.6	777.1	784.8	771.0	778.6	782.9	754.1	739.2
Treasury Bonds	2,541.5	2,561.3	2,667.0	2,703.6	2,734.5	2,796.7	2,829.7	2,849.9	2,944.0	3,025.0	3,096.8	3,139.4	3,203.9
Overdraft at Central Bank	52.7	47.6	55.3	55.4	49.3	65.8	75.4	59.3	72.9	56.8	55.1	62.3	60.5
Advances from Commercial Banks	3.0	2.7	3.6	3.6	3.6	2.6	3.4	2.5	3.6	3.9	2.4	3.1	3.9
Other Domestic Debt ² (TRCs and uncleared effects)	1.3	1.2	1.2	1.2	1.2	1.2	1.3	0.6	0.7	0.6	0.6	0.6	0.6
Total Domestic Debt ³	3,482.7	3,488.5	3,532.6	3,531.2	3,569.8	3,632.9	3,686.9	3,697.1	3,792.1	3,864.9	3,937.8	3,959.5	4,008.1

¹The stock of Treasury bills includes Repo Treasury bills.

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

³ 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	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
NASI (2008=100) Points	145.20	152.11	155.59	165.39	158.62	169.15	169.97	173.53	177.52	182.33	178.31	177.96	163.90
NSE 25 Share Index	3264.15	3415.24	3434.52	3624.96	3531.58	3674.77	3669.57	3772.19	3890.09	4018.77	3,914.52	3,851.67	3633.46
NSE 20 Share Index (1966=100) Points	1759.93	1868.39	1881.91	1915.68	1846.41	1866.58	1871.55	1927.53	1974.29	2020.77	2,031.17	1,961.33	1871.31
Number of Shares Traded (Million)	381.00	369.13	294.00	330.68	373.00	293.00	385.94	420.71	284.95	344.56	316.97	264.32	457.24
Equities Turnover (KSh Million)	11,393.00	10,236.93	8,851.56	10,819.73	12,064.00	9,877.58	14,161.67	13,952.58	9,275.32	11,854.12	10,230.97	10,274.23	15,584.03
Market Capitalization (KSh Billion)	2,229.00	2,336.70	2,390.29	2,541.16	2,437.00	2,599.05	2,646.71	2,702.22	2,766.28	2,841.40	2,778.65	2,777.07	2,552.93

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										Primary Market			
	FTSE NSE Kenya Govt. Bond Index	Bond Volume (KSh Million)	Number of Deals	7-Year Euro-bond Yield (%)	10-Year Euro-bond Yield (%)	10-Year Euro-bond (2028) Yield (%)	12-Year Euro-bond Yield (%)	13-Year 2034	30-Year Euro-bond Yield (%)	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
2020														
June	96.65	58,949.92	1,376	7.30	6.48	7.51	8.21		8.41	IFB1/2020/009	2.45	FXD3/2019/5 & FXD4/2019/10	40,000	262.84
												IFB1/2020/6	25,600	82.67
July	97.65	69,993.89	1,073	7.37	6.39	7.49	8.19		8.45	IFB1/2020/009	3.27	FXD1/2020/5&FXD2/2018/10&FXD1/2019/5	60,000	302.95
August	97.67	70,462.01	1,203	6.95	6.02	7.08	7.63		8.20	IFB1/2020/011	2.91	FXD2/2018/20 (Tap Sale) & IFXB1/2020/11	110,000	144.96
September	97.69	87,406.25	1,882	7.44	6.37	7.49	8.19		8.67	IFB1/2020/011	3.53	FXD2/2010/15&FXD1/2020/15&FXD1/2011/20	50,000	163.35
October	98.01	62,672.73	1,356	6.19	5.12	6.62	7.34		8.16	IFB1/2020/011	2.50	FXD1/2011/20&FXD1/2018/25	50,000	138.27
November	98.00	48,524.72	1,222	5.21	4.42	5.61	6.16		7.24	IFB1/2020/011	1.91	FXD1/2018/25 (Tap Sale), FXD2/2013/15 & FXD1/2018/20 (Re-open)	60,000	106.57
December	98.24	45,520.00	1,459	4.86	4.03	5.24	5.90		7.06	FXD1/2018/025	2.26	FXD1/2012/15 & FXD2/2019/15 (Tap Sale), FXD1/2012/15 & FXD2/2019/15 (Re-open)	62,000	55.40
2021														
January	97.90	54,414.45	2,070	4.78	3.60	5.26	6.04		7.16	IFB1/2021/016	2.04	FXD1/2021/002 & IFB1/2021/16	75,000	248.83
February	97.34	77,395.00	2,124	4.63	3.21	5.32	6.27		7.27	IFB1/2021/016	2.92	FXD1/2013/15 & FXD1/2012/20 (Re-open)	50,000	62.42
March	97.04	67,569.02	1,658	5.60	3.56	6.28	7.12		7.98	IFB1/2021/016	2.51	FXD1/2019/10 & FXD2/2018/20 (Re-open)	50,000	97.41
April	97.00	67,590.61	2,046	5.01	3.24	5.75	6.68		7.66	IFB1/2021/018	2.50	IFB1/2021/018	60,000	147.63
May	96.58	107,044.58	4,286	4.63	3.08	5.31	6.24		7.33	IFB1/2021/018	3.78	FXD2/2019/15 & FXD1/2021/25 (Tap Sale) FXD2/2019/15 & FXD1/2021/25 (Reopen)	50,000	127.04
June	96.88	96,603.95	1,668	4.81	3.27	5.36	6.22	6.18	7.34	IFB1/2021/018	3.42	FXD1/2019/20 & FXD1/2012/20	30,000	216.42
July	96.99	95,766.06	1,720	4.77	3.32	5.37	6.28	6.28	7.36	FXD1/2012/020	3.25	FXD1/2012/15, FXD1/2018/15 & FXD1/2021/25 DATED 19/07/2021	60,000	194.87
August	96.61	87,139.60	2,010	4.63	3.09	4.99	6.04	5.94	7.14	FXD1/2021/020	2.88	FXD3/2019/10, FXD1/2018/20 & FXD1/2021/20	60,000	174.40
September	96.78	118,188.78	2,589	5.03	3.20	5.40	6.51	6.45	7.54	IFB1/2021/021	3.82	IFB1/2021/021	75,000	201.67
October	96.81	66243.60	1924.00	5.50	3.72	5.75	6.74	6.61	7.86	IFB1/2021/021	2.14	FXD1/2013/15 FXD3/2019/15 (Re-open) & FXD1/2021/25	60,000	92
November	96.61	65793.65	2003.00	6.01	4.42	6.20	7.13	6.96	8.37	IFB1/2021/021	2.05	FXD1/2019/20 & FXD1/2021/5	50,000	168

IFB = Infrastructure Bond issued to finance specific government infrastructure projects

FXD = Fixed Rate/Coupon Treasury Bond

Reopen = 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 tradable 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, Reuters

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
2019						
January	12,532	13,889	16,200	77.36	85.73	81.55
February	10,366	10,150	14,173	73.14	71.62	72.38
March	12,141	10,399	15,917	76.28	65.33	70.81
April	7,524	7,431	9,865	76.27	75.33	75.80
May	9,008	6,843	12,494	72.10	54.77	63.43
June	7,364	8,265	10,538	69.88	78.42	74.15
July	6,625	8,698	11,453	57.84	75.94	66.89
August	6,146	4,637	8,652	71.03	53.59	62.31
September	7,345	6,518	10,558	69.57	61.74	65.65
October	9,618	10,979	16,019	60.04	68.54	64.50
November	9,162	9,891	17,021	53.82	58.11	55.97
December	8,835	7,588	11,966	73.84	63.42	68.63
2020						
January	7,741	7,211	12,336	62.75	58.46	60.60
February	6,376	9,031	12,265	51.98	73.63	62.81
March	6,929	15,987	19,092	36.29	83.73	60.01
April	6,174	10,272	12,660	48.77	81.14	64.96
May	7,297	11,759	14,573	50.07	80.69	65.38
June	6,958	8,648	12,302	56.56	70.30	63.43
July	5,496	10,835	13,470	40.80	80.44	60.62
August	6,873	6,863	10,543	65.19	65.09	65.14
September	10,921	10,119	13,924	78.43	72.67	75.55
October	3,444	4,573	5,881	58.57	77.76	68.16
November	7,150	8,336	11,393	62.76	73.17	67.97
December	6,149	6,503	10,237	60.07	63.52	61.79
2021						
January	11	5,248	8,852	0.12	59.29	29.71
February	6,394	7,015	10,820	59.10	64.83	61.96
March	6,313	7,288	12,064	52.33	60.41	56.37
April	6,381	6,411	9,878	64.60	64.91	64.75
May	7,640	8,422	14,162	53.95	59.47	56.71
June	7,039	8,235	13,953	50.45	59.02	54.74
July	5,287	5,131	9,275	57.00	55.32	56.16
August	6,613	4,892	11,854	55.78	41.27	48.53
September	4,636	5,577	10,231	45.31	54.52	49.91
October	6,150	7,171	10,274	59.85	69.80	64.83
November	7,150	8,336	11,393	62.76	73.17	67.97

Source: Nairobi Securities Exchange



Central Bank of Kenya

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