

Central Bank of Kenya

Monthly Economic Indicators

April 2026

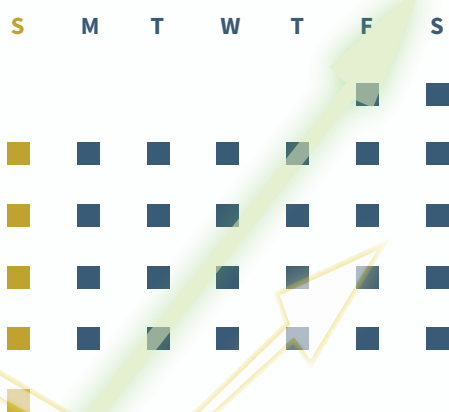


TABLE OF CONTENTS

DEFINITIONS	3
1. INFLATION	5
2. MONEY, CREDIT AND INTEREST RATES	8
3. REAL SECTOR INDICATORS	13
4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS	14
5. DEVELOPMENTS IN THE BANKING SECTOR	17
6. GOVERNMENT BUDGETARY OPERATIONS	19
7. PUBLIC DEBT	22
8. CAPITAL MARKETS INDICATORS	24

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 (DCs).
 - Other Items Net (Other assets less other liabilities) of central bank and DCs after
 - netting out positions between CBK and DCs 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 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)

	Headline Inflation	Core Inflation	Non Core Inflation	Food	Energy	Transport
2024						
January	6.85	4.83	13.07	10.31	19.49	11.30
February	6.31	5.14	9.95	6.64	17.07	11.90
March	5.70	4.77	8.73	5.82	14.88	11.53
April	4.99	4.29	7.32	7.33	6.43	11.84
May	4.98	3.41	9.59	11.84	4.24	12.29
June	4.64	2.83	10.15	12.91	3.63	12.99
July	4.31	2.24	10.79	14.70	2.97	8.41
August	4.36	2.25	10.28	13.72	3.48	7.95
September	3.56	1.97	7.73	12.40	-1.43	5.22
October	2.72	1.80	5.14	10.75	-6.08	3.81
November	2.75	2.11	4.62	9.89	-6.34	5.09
December	2.99	2.19	4.92	9.97	-6.75	11.09
2025						
January	3.28	2.00	6.75	13.64	-8.32	12.49
February	3.45	1.90	7.73	14.29	-6.85	12.90
March	3.62	2.20	7.42	13.11	-5.89	13.72
April	4.11	2.53	8.36	12.73	-2.70	16.16
May	3.75	2.77	5.99	9.64	-4.26	14.69
June	3.82	3.03	6.17	8.99	-2.37	15.57
July	4.15	3.13	7.19	9.14	0.74	16.26
August	4.53	3.00	9.16	12.32	-0.07	18.33
September	4.58	2.89	9.63	12.63	0.80	17.84
October	4.56	2.67	9.88	12.03	2.76	19.09
November	4.46	2.29	10.14	12.38	2.80	20.06
December	4.49	2.03	11.25	14.12	3.21	16.73
2026						
January	4.40	2.22	10.29	12.25	3.84	16.77
February	4.25	2.11	10.13	12.60	2.73	14.91
March	4.39	2.12	10.83	13.47	3.18	14.82
April	5.59	2.82	13.42	15.24	7.02	20.69

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 Kenya National Bureau of Statistics started compilation of Core and Non-Core inflation categories in January 2025. For details on Core and non-Core inflation please refer to <https://www.knbs.or.ke/wp-content/uploads/2025/02/Core-and-Non-Core-Inflation-Measures-in-Kenya1.pdf>.

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

1. INFLATION (continued)

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
2024														
January	7.87	8.26	3.48	9.67	4.00	2.40	10.60	1.29	5.35	2.85	4.34	1.00	6.09	6.85
February	6.88	8.65	3.49	8.44	4.00	2.63	10.81	1.29	4.95	2.42	4.33	1.00	6.11	6.31
March	5.77	8.45	3.71	8.01	4.27	2.60	9.74	1.27	4.78	2.33	4.51	0.92	6.14	5.70
April	5.60	8.27	3.69	3.83	4.41	2.70	9.16	1.25	4.78	2.32	4.34	0.90	6.01	4.99
May	6.20	8.00	3.75	3.21	4.20	2.59	8.11	1.31	4.76	2.31	4.21	0.87	5.15	4.98
June	5.59	7.75	3.77	3.10	4.12	2.43	7.69	1.26	4.86	2.20	4.40	0.87	4.81	4.64
July	5.59	6.95	3.56	3.90	4.40	2.67	3.97	1.22	4.48	2.15	4.30	0.93	4.79	4.31
August	5.34	8.22	3.51	4.16	4.16	2.79	3.93	1.64	4.49	2.84	4.48	0.65	4.62	4.36
September	5.06	7.66	3.26	2.61	3.84	2.75	0.49	1.45	4.29	2.88	4.35	0.73	4.50	3.56
October	4.27	7.23	3.40	0.40	4.07	3.00	-1.34	1.38	4.33	2.88	4.64	0.71	4.39	2.72
November	4.45	7.60	2.94	0.06	3.93	2.86	-1.12	1.39	4.34	2.87	4.51	1.26	4.08	2.75
December	4.82	7.24	4.56	-0.17	3.77	3.00	0.16	1.18	3.91	2.83	4.48	1.21	4.07	2.99
2025														
January	6.12	6.68	3.95	-1.60	3.30	3.30	0.70	1.09	3.53	2.62	4.01	0.94	4.09	3.28
February	6.39	6.19	3.94	-0.80	3.27	3.53	0.69	1.05	3.30	2.66	3.89	0.94	3.67	3.45
March	6.59	6.13	3.98	-0.82	3.06	3.31	1.54	1.06	3.31	2.68	3.98	0.94	3.54	3.62
April	7.08	6.04	3.83	0.82	3.10	3.41	2.31	0.97	3.34	2.70	4.07	0.94	3.47	4.11
May	6.29	5.53	3.61	0.80	3.03	3.58	2.28	0.95	3.35	2.87	3.79	0.94	3.66	3.75
June	6.61	5.24	3.50	0.23	2.77	3.73	3.16	0.84	3.08	2.88	3.31	0.94	3.30	3.82
July	6.84	5.12	3.42	1.31	2.51	3.54	4.08	0.83	2.95	2.90	3.18	0.90	3.39	4.15
August	8.29	3.37	3.34	0.78	2.12	3.26	4.37	0.71	2.85	2.43	2.84	0.87	3.31	4.53
September	8.37	3.33	3.35	1.37	2.00	3.00	3.99	0.77	2.81	2.19	2.56	0.81	3.09	4.58
October	8.04	3.15	2.93	1.91	1.67	2.75	4.80	0.73	2.71	2.17	2.32	0.79	2.74	4.56
November	7.70	2.68	3.03	1.92	1.62	2.87	5.05	0.71	2.75	2.17	2.28	0.15	2.67	4.46
December	7.80	2.76	1.53	1.62	1.58	2.58	5.19	0.65	2.86	2.17	2.13	0.15	2.58	4.49
2026														
January	7.29	2.96	2.01	2.23	1.53	2.74	4.84	0.52	2.53	2.69	2.44	0.61	2.49	4.40
February	7.28	2.51	1.99	1.77	1.35	2.44	3.97	0.45	2.62	2.97	2.71	0.70	2.53	4.25
March	7.68	2.31	1.76	2.01	1.48	2.73	3.78	0.50	2.59	3.26	2.42	0.69	2.55	4.39
April	8.82	2.34	1.86	2.43	1.73	2.63	10.03	0.60	2.67	3.22	2.52	0.80	2.68	5.59

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

1. INFLATION (continued)

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
2025				
January	2.38	3.82	3.86	3.68
February	2.67	3.93	3.88	3.76
March	3.05	4.22	3.90	3.91
April	3.46	4.73	4.35	4.37
May	3.33	5.16	3.63	4.07
June	3.59	5.13	3.88	4.23
July	4.36	5.59	4.37	4.74
August	4.65	5.45	4.79	4.98
September	4.50	5.39	4.80	4.95
October	4.56	4.94	4.91	4.88
November	4.76	4.76	4.70	4.73
December	5.52	5.21	4.60	4.89
2026				
January	5.48	4.86	4.41	4.67
February	4.95	4.39	4.50	4.52
March	4.97	4.43	4.74	4.67
April	6.09	5.82	6.37	6.17

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2025			
January	3.68	3.01	3.28
February	3.76	3.24	3.45
March	3.91	3.43	3.62
April	4.37	3.93	4.11
May	4.07	3.54	3.75
June	4.23	3.54	3.82
July	4.74	3.75	4.15
August	4.98	4.23	4.53
September	4.95	4.33	4.58
October	4.88	4.35	4.56
November	4.73	4.28	4.46
December	4.89	4.22	4.49
2026			
January	4.67	4.21	4.40
February	4.52	4.07	4.25
March	4.67	4.20	4.39
April	6.17	5.21	5.59

Nairobi Lower Income Group: Households spending KSh 46,355 or less per month (constituting 70.89 per cent of all households in Nairobi).

Nairobi Middle Income Group: Households spending between KSh 46,356 up to and including KSh 184,394 per month (constituting 25.58 per cent of all Nairobi households).

Nairobi Upper Income Group: Households spending above KSh 184,395 per month (constituting 3.53 per cent of all Nairobi households).

Source: Kenya National Bureau of Statistics

2. MONEY, CREDIT AND INTEREST RATES

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

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Components of M3													
1. Money supply, M1 (1.1+1.2+1.3)	2,191.2	2,222.7	2,342.3	2,366.0	2,313.1	2,324.2	2,320.3	2,366.6	2,406.0	2,396.2	2,487.4	2,573.3	2,430.6
1.1 Currency outside banks	282.8	283.4	286.0	296.2	291.5	292.5	306.7	312.2	323.2	308.1	314.5	317.6	320.2
1.2 Demand deposits	1,782.9	1,807.8	1,880.4	1,909.2	1,910.1	1,930.4	1,912.5	1,952.2	1,970.0	1,965.9	2,037.0	2,113.6	1,980.1
1.3 Other deposits at CBK ¹	125.5	131.6	175.9	160.7	111.5	101.3	101.1	102.2	112.8	122.2	136.0	142.2	130.4
2. Money supply, M2 (1+2.1)	4,325.0	4,422.8	4,519.6	4,559.6	4,466.6	4,488.1	4,513.7	4,605.2	4,682.7	4,723.1	4,833.9	4,879.5	4,800.0
2.1 Time and saving deposits	2,133.8	2,200.1	2,177.3	2,193.6	2,153.5	2,163.9	2,193.4	2,238.6	2,276.7	2,326.9	2,346.5	2,306.2	2,369.3
3. Money supply, M3 (2+3.1)²	5,595.4	5,683.5	5,786.5	5,806.1	5,759.6	5,761.1	5,796.4	5,913.6	6,029.3	6,033.7	6,142.9	6,235.6	6,172.1
3.1 Foreign Currency Deposits	1,270.4	1,260.6	1,266.9	1,246.5	1,293.0	1,273.0	1,282.7	1,308.4	1,346.7	1,310.6	1,309.0	1,356.0	1,372.2
Sources of M3													
1. Net foreign assets	917.8	994.7	1,066.3	1,022.1	1,046.4	943.9	1,108.8	1,200.8	1,183.9	1,161.1	1,455.5	1,366.4	1,295.8
1.1 Central Bank	656.1	742.3	810.8	785.0	775.4	747.1	870.0	898.9	892.5	893.7	1,176.8	1,083.8	1,012.1
1.2 Banking Institutions	261.7	252.4	255.5	237.1	271.0	196.8	238.8	301.9	291.4	267.5	278.8	282.6	283.7
2. Net domestic assets (2.1+2.2)	4,677.6	4,688.8	4,720.2	4,784.1	4,713.2	4,817.1	4,687.6	4,712.9	4,845.4	4,872.6	4,687.4	4,869.2	4,876.3
2.1 Domestic credit	6,090.6	6,126.2	6,172.4	6,280.9	6,182.0	6,368.6	6,297.6	6,384.8	6,429.1	6,479.0	6,272.1	6,526.1	6,476.9
2.1.1 Government (net)	2,166.9	2,195.6	2,230.1	2,324.1	2,228.7	2,337.4	2,201.9	2,275.1	2,288.8	2,370.5	2,136.0	2,340.2	2,286.6
2.1.2 Private sector	3,867.9	3,870.2	3,880.9	3,903.1	3,900.5	3,979.8	4,039.0	4,053.9	4,085.8	4,054.0	4,081.7	4,138.6	4,142.0
2.1.3 Other public sector	55.8	60.4	61.4	53.7	52.9	51.4	56.7	55.7	54.5	54.6	54.4	47.4	48.4
2.2 Other items net	-1,413.0	-1,437.4	-1,452.2	-1,496.8	-1,468.8	-1,551.5	-1,610.0	-1,671.9	-1,583.7	-1,606.4	-1,584.7	-1,657.0	-1,600.6
Memorandum items													
1. Reserve money	566.8	563.9	572.3	545.6	605.6	576.7	572.8	584.9	636.1	582.3	687.1	575.1	578.3
Bank reserves	284.0	280.5	286.3	249.4	314.1	284.2	266.1	272.8	312.9	274.2	372.7	257.4	258.1
2. Overall liquidity, L (3+2.1.0)	9,394.1	9,514.2	9,681.6	9,748.7	9,848.5	9,886.5	9,985.7	10,158.3	10,290.2	10,319.3	10,459.9	10,598.4	10,579.3
2.1.0 Non-bank holdings of government securities	3,798.7	3,830.8	3,895.2	3,942.6	4,088.9	4,125.4	4,189.4	4,244.7	4,260.9	4,285.6	4,317.0	4,362.8	4,407.2
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	11.7	13.0	13.5	17.8	20.7	17.8	15.7	16.5	13.4	12.9	16.5	22.0	10.9
1.1 Currency outside banks	4.5	5.7	4.3	4.5	4.9	9.1	9.3	7.2	10.4	9.7	11.3	11.3	13.2
1.2 Demand deposits	12.1	13.3	15.3	18.7	24.0	20.4	17.2	18.8	14.9	13.1	17.5	22.5	11.1
1.3 Other deposits at CBK ¹	24.2	26.3	10.7	38.6	14.5	0.2	8.2	4.8	-1.1	17.1	15.0	42.6	3.9
2. Money supply, M2 (1+2.1)	11.5	12.5	11.8	13.0	9.4	11.0	10.9	10.9	10.7	11.8	13.4	14.1	11.0
2.1 Time and saving deposits	11.4	12.1	10.1	8.3	-0.7	4.5	6.2	5.5	7.9	10.6	10.3	6.4	11.0
3. Money supply, M3 (2+3.1)	6.6	8.2	7.5	7.0	6.6	7.1	7.9	8.2	9.8	10.2	11.6	13.0	10.3
3.1 Foreign Currency Deposits	-7.3	-4.7	-5.4	-10.4	-2.0	-4.9	-1.6	-0.2	7.1	5.0	5.5	9.4	8.0
SOURCES OF M3													
1. Net foreign assets	11.7	27.5	17.7	10.8	18.7	5.7	26.3	40.6	40.7	42.0	78.5	42.8	41.2
1.1 Central Bank	63.1	98.8	69.2	87.6	90.8	58.3	53.2	61.1	46.3	58.9	107.2	58.8	54.3
1.2 Banking Institutions	37.6	37.9	40.1	53.0	43.0	53.3	22.9	-1.9	-25.8	-4.6	-12.5	-2.8	-8.4
2. Net domestic assets (2.1+2.2)	5.7	4.8	5.5	6.2	4.2	7.3	4.2	2.2	4.3	4.7	0.0	6.8	4.2
2.1 Domestic credit	10.2	10.2	12.2	11.0	10.1	14.4	10.5	8.3	8.8	8.4	3.2	8.8	6.3
2.1.1 Government (net)	36.0	30.5	37.7	29.6	27.4	38.1	21.9	13.2	15.4	13.0	-3.2	12.0	5.5
2.1.2 Private sector	0.4	2.0	2.2	3.3	3.3	5.0	5.9	6.3	5.9	6.4	7.4	7.8	7.1
2.1.3 Other public sector	-31.2	-26.0	-27.7	-36.6	-40.5	-38.5	-26.6	-19.4	-18.8	-23.8	-24.0	-33.0	-13.2
2.2 Other items net	-28.5	-32.3	-41.5	-29.5	-34.5	-44.0	-34.0	-30.3	-25.5	-21.6	-13.8	-15.3	-13.3
Memorandum items													
1. Reserve money	2.1	-0.2	-1.3	-7.2	0.9	-0.6	-5.7	-4.6	2.3	-3.0	29.9	-1.4	2.0
Bank reserves	-0.1	-5.6	-6.3	-18.1	-2.5	-8.9	-18.5	-15.3	-5.0	-14.2	51.3	-13.6	-9.1
2. Overall liquidity, L (3+2.1.0)	7.8	9.3	8.2	8.8	8.4	8.9	10.9	11.4	11.9	12.2	13.0	13.9	12.6
2.1.0 Non-bank holdings of government securities	9.7	10.9	9.2	11.6	11.2	11.5	15.4	16.0	15.0	15.1	15.0	15.1	16.0

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

* This table has data from Central Bank and Commercial Banks only

¹ Includes county deposits and special projects deposit

² Data on broad money supply (M3) does not include deposits for banks in liquidation.

³ Net Foreign Assets at current exchange rate to the US dollar.

Source: Central Bank of Kenya

2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.1 b: Banking System Net Domestic Credit (KSh Billion)*

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
1. Credit to Government	2,166.9	2,195.6	2,230.1	2,324.1	2,228.7	2,337.4	2,201.9	2,275.1	2,288.8	2,370.5	2,136.0	2,340.2	2,286.6
Central Bank	428.1	506.9	395.9	475.1	359.6	433.7	362.1	388.3	438.1	475.7	177.9	282.4	265.5
Commercial Banks & NBFIs	1,738.8	1,688.7	1,834.2	1,849.0	1,869.1	1,903.8	1,839.9	1,886.9	1,850.7	1,894.8	1,958.1	2,057.8	2,021.1
2. Credit to other public sector	55.8	60.4	61.4	53.7	52.9	51.4	56.7	55.7	54.5	54.6	54.4	47.4	48.4
County government	15.0	9.9	16.1	14.5	14.5	13.9	16.1	17.6	18.7	20.0	19.7	19.3	17.7
Parastatals	40.8	50.5	45.3	39.2	38.3	37.5	40.6	38.1	35.8	34.6	34.7	28.0	30.7
3. Credit to private sector	3,867.9	3,870.2	3,880.9	3,903.1	3,900.5	3,979.8	4,039.0	4,053.9	4,085.8	4,054.0	4,081.7	4,138.6	4,142.0
Agriculture	154.0	145.4	151.1	149.6	149.3	153.5	172.9	181.0	192.0	191.5	191.8	189.7	190.2
Manufacturing	593.8	586.2	598.3	588.4	572.8	590.3	608.0	604.6	584.2	578.8	580.7	587.2	573.5
Trade	685.7	692.1	696.8	696.2	694.5	702.4	708.4	710.7	739.4	722.7	732.5	741.9	749.6
Building and construction	151.9	160.3	159.6	174.7	180.3	192.5	191.1	191.2	184.4	184.3	196.3	200.1	200.6
Transport & communications	354.4	349.9	336.2	338.3	334.9	343.4	341.6	327.7	330.2	329.8	327.1	322.0	320.4
Finance & insurance	148.0	141.5	142.1	153.7	154.5	154.6	159.4	166.9	158.8	159.0	152.9	169.0	178.7
Real estate	452.8	452.4	452.0	454.6	458.8	459.7	472.3	469.6	449.0	448.0	452.9	454.4	453.4
Mining and quarrying	20.0	22.0	22.7	21.5	22.0	21.5	22.7	28.5	28.4	28.9	32.5	33.8	25.8
Private households	558.3	563.8	564.8	572.5	567.8	570.8	581.6	579.4	584.1	586.0	594.5	592.8	596.6
Consumer durables	449.3	453.6	457.5	461.6	464.7	468.5	456.2	458.8	479.6	479.2	480.9	486.9	492.1
Business services	192.6	192.0	192.5	194.4	197.6	197.4	198.3	200.7	197.2	200.4	201.1	204.7	202.2
Other activities	107.2	111.0	107.3	97.4	103.2	125.2	126.5	134.8	158.4	145.4	138.5	156.2	158.9
4. TOTAL (1+2+3)	6,090.6	6,126.2	6,172.4	6,280.9	6,182.0	6,368.6	6,297.6	6,384.8	6,429.1	6,479.0	6,272.1	6,526.1	6,476.9
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	36.0	30.5	37.7	29.6	27.4	38.1	21.9	13.2	15.4	13.0	-3.2	12.0	5.5
Central Bank	9.7	10.6	4.0	-0.3	-17.9	20.7	-1.6	-6.2	13.4	3.7	-62.2	-28.7	-38.0
Commercial Banks & NBFIs	44.6	37.9	48.1	40.4	42.5	42.7	27.9	18.2	15.8	15.7	12.8	21.6	16.2
2. Credit to other public sector	-31.2	-26.0	-27.7	-36.6	-40.5	-38.5	-26.6	-19.4	-18.8	-23.8	-24.0	-33.0	-13.2
County government	168.5	53.6	150.8	124.6	105.8	97.5	126.5	652.4	1,009.3	209.4	225.4	28.6	18.1
Parastatals	-45.9	-32.8	-42.3	-49.9	-53.1	-51.0	-42.1	-42.9	-45.3	-46.9	-47.1	-49.7	-24.7
3. Credit to private sector	0.4	2.0	2.2	3.3	3.3	5.0	5.9	6.3	5.9	6.4	7.4	7.8	7.1
Agriculture	12.1	9.7	12.6	10.3	10.2	12.7	16.2	22.1	28.8	28.3	28.4	27.3	23.5
Manufacturing	-0.9	1.0	3.1	2.4	1.7	11.1	10.7	7.9	1.2	0.6	1.3	4.8	-3.4
Trade	5.6	7.7	10.1	12.0	10.1	3.9	4.5	6.2	8.9	7.2	8.5	8.6	9.3
Building and construction	6.1	19.8	25.0	38.8	49.6	52.9	54.8	43.8	37.1	35.3	44.2	30.0	32.1
Transport & communications	-0.7	1.3	-2.0	-0.6	0.4	-1.3	-6.6	-9.5	-10.1	-9.2	-9.1	-9.8	-9.6
Finance & insurance	-8.3	-6.3	-6.7	0.2	-3.3	-1.3	4.4	14.5	6.6	10.4	12.7	26.5	20.8
Real estate	1.8	0.1	1.6	2.1	2.8	1.0	3.3	2.5	-2.1	-2.0	-0.3	0.7	0.1
Mining and quarrying	-39.5	-38.4	-47.1	-55.2	-59.0	-56.3	-17.8	12.1	41.5	58.3	74.9	93.6	29.1
Private households	-1.6	-0.4	-0.2	0.8	-0.3	-0.7	1.6	1.6	2.1	5.8	7.2	5.7	6.9
Consumer durables	7.9	8.7	9.6	10.3	9.1	12.2	7.1	8.3	11.8	10.6	10.4	8.2	9.5
Business services	-7.1	-9.0	-10.0	-8.9	-5.1	-4.2	-1.8	-3.2	-3.9	-2.1	-2.5	7.8	5.0
Other activities	-20.6	-12.6	-24.8	-27.8	-20.3	11.4	13.5	23.3	35.6	47.2	33.5	18.8	48.3
4. TOTAL	10.2	10.2	12.2	11.0	10.1	14.4	10.5	8.3	8.8	8.4	3.2	8.8	6.3

* This table has data from Central Bank and Commercial Banks only

Data has been re-classified to adopt a sectorisation that is aligned with global best practices, including Government Finance Statistics Manual (GFSM) 2014, Public Sector Debt Statistics 2014 Manual, System of National Accounts (SNA) 2008, and Monetary and Financial Statistics (MFS) 2016. The new classification leverages on Dhow Central Securities Depository (DhowCSD) system which has the capability to identify the ultimate holders of government securities. The new classification also captures information on any transfer of government securities that take place in the secondary market.

Source: Central Bank of Kenya

2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.2 a: Money Supply and its Sources (KSh Billion)**

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	2,170.3	2,200.9	2,318.9	2,282.2	2,292.0	2,303.6	2,308.6	2,356.9	2,393.2	2,378.4	2,467.0	2,559.5	2,426.5
1.1 Currency outside banks	275.7	275.9	279.3	288.9	284.8	285.9	297.5	303.5	315.6	301.2	307.3	310.8	312.2
1.2 Demand deposits	1,769.1	1,793.5	1,863.7	1,892.3	1,895.7	1,916.4	1,896.2	1,936.9	1,950.9	1,948.6	2,017.9	2,095.4	1,973.4
1.3 Other deposits at CBK ¹	125.5	131.6	175.9	100.9	111.5	101.3	114.9	116.5	126.7	128.6	141.8	153.3	140.9
2. Money supply, M2 (1+2.1)	4,990.1	5,085.1	5,180.2	5,173.0	5,147.6	5,169.9	5,209.7	5,308.0	5,380.9	5,428.8	5,556.2	5,624.0	5,577.6
2.1 Time and saving deposits	2,819.9	2,884.1	2,861.2	2,890.8	2,855.6	2,866.4	2,901.1	2,951.1	2,987.7	3,050.4	3,089.2	3,064.5	3,151.1
3. Money supply, M3 (2+3.1)²	6,262.8	6,348.3	6,450.1	6,422.7	6,443.9	6,446.2	6,495.7	6,620.1	6,731.2	6,743.1	6,869.2	6,984.8	6,954.5
3.1 Foreign Currency Deposits	1,272.7	1,263.3	1,270.0	1,249.8	1,296.3	1,276.2	1,286.0	1,312.0	1,350.3	1,314.3	1,313.0	1,360.8	1,376.8
SOURCES OF M3													
1. Net foreign assets³	926.0	1,009.5	1,074.0	1,048.0	1,055.0	948.2	1,116.9	1,177.1	1,195.3	1,178.7	1,505.5	1,385.2	1,316.7
Central Bank	665.3	757.9	819.5	812.7	786.3	753.9	879.8	877.0	904.8	912.2	1,228.7	1,104.0	1,034.1
Banking Institutions	260.6	251.6	254.6	235.3	268.7	194.3	237.1	300.2	290.5	266.6	276.8	281.1	282.6
2. Net domestic assets (2.1+2.2)	5,336.9	5,338.8	5,376.4	5,374.7	5,400.9	5,513.6	5,378.8	5,442.9	5,535.9	5,564.4	5,363.7	5,599.6	5,637.7
2.1 Domestic credit	7,469.6	7,493.7	7,557.8	7,619.9	7,633.6	7,820.3	7,752.1	7,841.4	7,862.3	7,960.2	7,808.7	8,002.0	7,986.2
2.1.1 Government (net)	2,597.4	2,606.9	2,644.6	2,682.7	2,683.8	2,782.1	2,639.2	2,707.1	2,689.4	2,819.9	2,643.8	2,781.1	2,752.9
2.1.2 Private sector	4,805.9	4,821.2	4,845.1	4,876.4	4,890.2	4,978.6	5,048.9	5,070.5	5,099.5	5,078.7	5,104.4	5,167.1	5,176.8
2.1.3 Credit to Other Financial Corporations (net)	26.9	27.2	27.7	26.8	27.6	28.3	27.7	28.2	39.7	27.9	28.8	28.6	30.6
2.1.4 County Government (net)	17.9	9.9	16.1	16.0	14.5	13.9	16.1	17.6	18.7	17.8	19.7	19.4	17.7
2.1.5 Public Non Financial sector (net)	21.4	28.5	24.3	18.0	17.4	17.3	20.2	17.9	15.0	15.9	12.0	5.9	8.2
2.2 Other assets net	-2,132.7	-2,154.8	-2,181.4	-2,245.2	-2,232.7	-2,306.6	-2,373.3	-2,398.5	-2,326.4	-2,395.8	-2,445.1	-2,402.4	-2,348.5
Memorandum items													
1. Reserve money	566.8	563.9	572.3	545.6	605.6	576.7	572.8	584.9	636.1	582.3	687.1	575.1	578.3
Bank reserves at CBK	212.4	212.1	215.4	179.7	240.2	213.7	196.8	199.6	236.2	202.3	301.4	187.3	186.9
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	11.8	13.0	13.8	14.8	20.6	17.9	16.4	15.6	14.0	13.3	16.9	22.7	11.8
1.1 Currency outside banks	4.2	5.3	4.4	4.2	4.6	9.1	8.8	6.6	10.3	10.1	11.5	11.6	13.2
1.2 Demand deposits	12.3	13.4	15.6	18.7	23.8	20.5	17.3	18.7	14.8	13.3	17.5	22.7	11.6
1.3 Other deposits at CBK	24.2	26.3	10.7	-12.9	14.5	0.2	22.9	-5.7	11.0	23.2	19.9	53.8	12.3
2. Money supply, M2 (1+2.1)	11.8	12.4	12.0	11.8	9.8	11.1	11.3	10.7	11.0	12.0	13.2	13.9	11.8
2.1 Time and saving deposits	11.7	11.9	10.7	9.6	2.4	6.2	7.5	7.1	8.8	11.0	10.4	7.5	11.7
3. Money supply, M3 (2+3.1)	7.3	8.5	8.1	6.7	7.2	7.6	8.5	8.4	10.2	10.6	11.6	13.1	11.0
3.1 Foreign Currency Deposits	-7.2	-4.6	-5.4	-10.3	-1.9	-4.8	-1.5	0.0	7.2	5.2	5.6	9.6	8.2
SOURCES OF M3													
1. Net foreign assets	11.3	27.6	18.0	9.0	18.3	2.7	25.8	36.1	38.1	42.4	82.4	43.3	42.2
1.1 Central Bank	62.1	98.2	70.5	78.6	89.2	49.6	52.4	54.7	43.1	59.6	112.9	59.6	55.4
1.2 Banking Institutions	38.2	38.5	40.8	53.6	43.6	53.7	23.7	-0.8	-24.5	-4.1	-11.4	-2.3	-8.4
2. Net domestic assets	6.7	5.5	6.4	6.3	5.5	8.8	5.5	3.8	5.6	5.6	0.7	7.5	5.6
2.1 Domestic credit	9.3	9.4	10.5	9.9	9.9	13.9	11.6	8.8	9.2	9.1	5.6	9.1	6.9
2.1.1 Government (net)	25.8	22.5	25.8	20.8	21.5	32.3	22.4	12.5	13.6	13.5	1.8	11.9	6.0
2.1.2 Private sector	2.7	4.1	4.4	5.7	5.5	6.6	7.4	7.4	7.3	7.4	8.2	8.5	7.7
2.1.3 Other public sector	-17.7	-19.8	-17.0	-22.8	-19.4	-15.3	-10.8	-6.3	28.0	-4.5	-4.6	-2.3	13.4
2.1.4 County Government (net)	209.1	49.1	144.2	142.2	101.8	93.6	115.0	528.7	742.2	154.1	182.3	7.9	-1.2
2.1.5 Public Non Financial sector (net)	-57.1	-44.0	-56.7	-67.8	-70.6	-68.3	-58.5	-60.4	-66.8	-64.3	-73.3	-83.9	-61.5
2.2 Other items net	-16.6	-20.2	-22.4	-19.8	-22.2	-28.2	-28.6	-22.2	-18.9	-18.4	-18.1	-13.2	-10.1
Memorandum items													
1. Reserve money	2.1	-0.2	-1.3	-7.2	0.9	-0.6	-5.7	-4.6	2.3	-3.0	29.9	-1.4	2.0
Bank reserves	-3.5	-10.3	-12.4	-25.5	-7.9	-13.8	-24.8	-22.7	-5.7	-20.2	68.7	-18.6	-12.0

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

**Data coverage in this table has been expanded to include data from Central Bank, Commercial Banks, Microfinance Banks and SACCOs.

¹ Includes county deposits and special projects deposit

² Data on broad money supply (M3) does not include deposits for banks in liquidation.

³ Net Foreign Assets at current exchange rate to the US dollar.

Source: Central Bank of Kenya (CBK) and the Sacco Societies Regulatory Authority (SASRA)

2. MONEY, CREDIT AND INTEREST RATES (continued)

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

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
1. Credit to Government	2,597.4	2,606.9	2,644.6	2,682.7	2,683.8	2,782.1	2,639.2	2,707.1	2,689.4	2,819.9	2,643.8	2,781.1	2,752.9
Central Bank	428.4	507.2	396.2	415.6	360.2	434.1	362.7	388.8	438.4	476.0	178.3	282.8	265.9
Other Depository Corporations	2,169.0	2,099.7	2,248.4	2,267.1	2,323.6	2,348.0	2,276.6	2,318.4	2,251.0	2,343.9	2,465.6	2,498.2	2,487.0
2. Credit to other public sector	60.0	61.5	62.5	56.3	54.1	52.6	57.9	57.0	55.8	56.0	55.1	47.7	48.7
County government	17.9	9.9	16.1	16.0	14.6	13.9	16.1	17.6	18.8	20.0	19.7	19.4	17.7
Parastatals	42.1	51.6	46.5	40.3	39.6	38.7	41.8	39.4	37.1	35.9	35.4	28.3	31.0
3. Credit to private sector	4,805.9	4,821.2	4,845.1	4,876.4	4,890.2	4,978.6	5,048.9	5,070.5	5,099.5	5,078.7	5,104.4	5,167.1	5,176.8
Agriculture	156.9	148.2	154.0	152.3	152.0	153.5	175.4	181.0	192.0	191.5	194.2	192.2	190.2
Manufacturing	594.6	587.1	599.2	589.3	573.8	590.3	608.9	604.6	593.9	578.8	581.5	588.0	573.5
Trade	699.9	706.2	710.3	712.3	706.7	702.4	724.1	710.7	726.0	722.7	748.0	757.5	749.6
Building and construction	154.8	163.1	162.4	177.4	183.1	192.5	193.9	191.2	184.4	184.3	198.5	202.3	200.6
Transport & communications	356.6	352.1	338.9	340.3	336.9	343.4	343.7	327.7	330.2	329.8	329.1	323.9	320.4
Finance & insurance	148.6	142.1	142.7	154.3	155.1	154.6	160.1	166.9	165.9	159.0	153.2	169.3	178.7
Real estate	455.1	454.6	454.1	456.5	460.7	459.7	474.0	469.6	462.1	448.0	454.7	456.3	453.4
Mining and quarrying	20.1	22.1	22.8	21.6	22.1	21.5	22.8	28.5	28.5	28.9	32.6	33.9	25.8
Private households	1,332.9	1,346.4	1,354.3	1,369.5	1,384.3	1,393.4	1,415.7	1,418.9	1,431.1	1,436.2	1,447.1	1,447.9	1,452.5
Consumer durables	450.0	454.3	458.2	462.3	465.4	468.5	456.8	458.8	463.2	479.2	481.6	487.2	492.1
Business services	193.3	192.8	193.2	195.0	198.2	197.4	198.9	200.7	197.2	200.4	201.7	205.3	202.2
Other activities	243.0	252.2	255.1	245.6	251.8	301.4	274.5	311.9	325.1	320.0	282.2	303.5	337.9
4. TOTAL (1+2+3)	7,463.3	7,489.6	7,552.2	7,615.5	7,628.1	7,813.4	7,746.0	7,834.6	7,844.7	7,954.6	7,803.4	7,995.8	7,978.4
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	25.8	22.5	25.8	20.8	21.5	32.3	22.4	12.5	13.6	13.5	1.8	11.9	6.0
Central Bank	9.6	10.5	3.9	-12.8	-17.8	20.7	-1.5	-11.7	13.4	3.6	-62.2	-28.6	-37.9
Other Depository Corporations	29.6	25.8	30.7	30.0	31.3	34.7	27.4	17.9	13.6	15.7	15.9	19.6	14.7
2. Credit to other public sector	-26.8	-25.4	-27.1	-34.1	-39.6	-37.6	-26.0	-18.8	-18.3	-23.2	-24.7	-36.3	-18.8
County government	209.2	49.2	144.3	142.3	101.8	93.7	115.1	527.7	740.4	185.6	182.1	7.9	-1.2
Parastatals	-44.8	-31.9	-41.3	-48.9	-52.0	-49.8	-40.9	-41.6	-43.9	-45.4	-46.5	-50.3	-26.3
3. Credit to private sector	2.7	4.1	4.4	5.7	5.5	6.6	7.4	7.4	7.3	7.4	8.2	8.5	7.7
Agriculture	11.3	8.8	11.8	9.4	9.4	10.0	15.4	19.5	30.1	25.9	27.6	25.4	21.2
Manufacturing	-0.9	1.0	3.1	2.4	1.7	11.0	10.7	7.8	5.9	0.5	1.3	3.8	-3.6
Trade	5.3	7.1	9.4	11.9	9.3	1.6	4.4	3.8	6.2	4.8	8.4	7.6	7.1
Building and construction	5.5	18.8	23.8	37.3	47.8	49.0	53.0	41.4	45.6	33.2	43.7	28.6	29.6
Transport & communications	-0.6	1.4	-1.8	-0.7	0.3	-1.9	-6.6	-10.0	-5.4	-9.7	-9.1	-10.6	-10.2
Finance & insurance	-8.2	-6.3	-6.7	0.2	-3.3	-1.6	4.5	14.1	16.2	9.9	12.4	25.1	20.3
Real estate	1.6	-0.1	1.5	1.9	2.5	0.3	3.1	1.9	2.8	-2.5	-0.4	-0.3	-0.4
Mining and quarrying	-39.5	-38.3	-47.0	-55.1	-58.9	-56.5	-17.9	11.4	51.6	57.0	74.0	90.8	28.1
Private households	6.6	7.3	8.9	9.4	8.6	6.7	8.3	7.8	8.6	9.5	9.8	8.8	9.0
Consumer durables	7.5	8.7	9.6	9.8	9.1	12.0	7.1	8.1	7.8	10.5	10.4	7.2	9.4
Business services	-7.1	-9.0	-9.9	-8.9	-5.0	-4.5	-1.8	-3.5	1.5	-2.5	-2.6	6.8	4.6
Other activities	-2.6	3.2	-7.3	-2.6	-0.9	29.4	17.4	28.9	-1.9	37.8	23.2	30.8	39.1
4. TOTAL	9.3	9.4	10.6	10.1	10.0	13.9	11.7	8.8	9.1	9.2	5.6	9.2	6.9

**Data coverage in this table has been expanded to include data from Central Bank, Commercial Banks, Microfinance Banks and SACCOs.

Data has been re-classified to adopt a sectorisation that is aligned with global best practices, including Government Finance Statistics Manual (GFSM) 2014, Public Sector Debt Statistics 2014 Manual, System of National Accounts (SNA) 2008, and Monetary and Financial Statistics (MFS) 2016. The new classification leverages on Dhow Central Securities Depository (DhowCSD) system which has the capability to identify the ultimate holders of government securities. The new classification also captures information on any transfer of government securities that take place in the secondary market.

Source: Central Bank of Kenya (CBK) and the Sacco Societies Regulatory Authority (SASRA)

2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.3: Interest Rates (Per cent)

	Central Bank Rates				Government T. bill Rates			Commercial Bank Rates			
	Repo 7 days	Reverse Repos 7 days	Inter- bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Over- draft
2024											
January	-	13.76	13.65	12.50	16.14	16.18	16.36	10.18	3.69	15.20	15.11
February	-	14.69	13.59	13.00	16.51	16.65	16.84	10.32	3.33	15.88	15.55
March	-	14.71	13.42	13.00	16.68	16.86	16.98	10.52	3.90	16.28	15.97
April	-	14.64	13.70	13.00	16.16	16.71	16.70	10.77	4.14	16.45	16.37
May	-	13.80	13.62	13.00	15.91	16.52	16.54	11.13	4.45	16.60	16.52
June	-	13.75	13.14	13.00	15.97	16.67	16.74	11.48	5.11	16.85	16.78
July	-	13.93	13.17	13.00	16.00	16.82	16.86	11.28	4.56	16.84	16.43
August	-	12.91	13.01	12.75	15.85	16.74	16.89	11.14	4.62	16.84	16.39
September	-	13.07	12.67	12.75	15.75	16.62	16.82	11.24	3.57	16.91	16.83
October	-	12.87	12.07	12.00	14.97	15.84	16.11	11.01	4.48	17.15	16.60
November	-	13.21	11.99	12.00	13.06	13.41	14.16	10.41	3.54	17.22	16.53
December	-	12.22	11.45	11.25	10.32	10.39	11.83	10.45	4.25	16.89	15.75
2025											
January	11.22	11.39	11.21	11.25	9.63	10.03	11.33	10.05	4.08	16.64	15.38
February	10.80	-	10.68	10.75	9.14	9.57	10.80	9.76	4.02	16.41	15.10
March	10.71	-	10.68	10.75	8.88	9.13	10.47	9.33	3.09	15.77	14.33
April	10.28	-	10.14	10.00	8.51	9.15	10.18	8.87	3.66	15.65	14.08
May	10.00	-	9.86	10.00	8.37	8.59	10.01	8.70	3.31	15.44	13.73
June	9.87	-	9.72	9.75	8.21	8.51	9.84	8.37	3.76	15.29	13.49
July	9.75	-	9.63	9.75	8.13	8.44	9.72	8.07	3.76	15.24	13.61
August	9.61	9.74	9.55	9.50	8.05	8.19	9.65	7.74	3.61	15.17	13.89
September	9.55	9.68	9.48	9.50	7.96	8.02	9.55	7.63	3.77	15.07	13.72
October	9.35	9.17	9.33	9.25	7.88	7.92	9.41	7.50	3.76	15.00	13.23
November	9.26	-	9.24	9.25	7.79	7.82	9.36	7.28	3.67	14.88	13.36
December	9.12	-	9.08	9.00	7.77	7.80	9.28	7.13	3.22	14.82	13.38
2026											
January	9.03	-	8.99	9.00	7.72	7.80	9.20	7.03	3.18	14.81	13.56
February	8.87	-	8.84	8.75	7.62	7.78	9.07	6.82	2.41	14.78	13.31
March	8.70	-	8.70	8.75	7.54	7.83	8.51	6.86	3.22	14.70	13.04
April	8.75	8.76	8.75	8.75	7.50	7.84	8.27	6.88	3.31	14.69	13.29

CBR – Central Bank Rate

REPO – Repurchase Agreement

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity*

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Agriculture													
Horticulture, exports (tonnes)	76,272	77,412	81,121	78,922	73,293	80,414	83,761	88,595	89,688	84,693	63,612	125,927	61,636
Fresh vegetables	35,888	36,699	45,871	45,537	44,538	50,899	54,807	61,165	60,738	52,700	27,931	82,807	22,647
Fruits and nuts	28,063	27,561	23,624	22,254	19,220	17,723	15,597	15,300	16,808	18,911	19,506	29,912	27,317
Cut flowers	10,893	11,277	9,470	9,307	8,419	9,964	10,863	10,247	9,825	11,102	13,800	11,282	9,704
Horticulture, exports (KSh Millions)	14,052	15,304	14,473	14,464	12,811	14,373	14,588	13,757	13,333	13,497	16,009	16,069	13,440
Fresh vegetables	3,218	3,741	4,048	4,195	4,150	4,615	5,090	4,882	4,655	4,398	3,329	5,282	3,149
Fruits and nuts	5,139	5,108	5,152	5,174	4,110	4,217	3,270	3,025	2,987	2,444	3,198	3,790	4,791
Cut flowers	5,695	6,454	5,274	5,096	4,551	5,541	6,228	5,850	5,691	6,654	9,481	6,997	5,500
Tea, production (tonnes)	51,782	52,139	42,416	39,040	36,872	42,519	49,701	48,276	50,688	51,232	37,359	52,534	...
Coffee, sales (tonnes) ¹	3,176	420	420	1,702	2,377	4,453	2,299	2,828	4,186	8,383	9,425	8,377	...
Cane, deliveries ('000 tonnes)	399	383	477	502	466	382	567	800	710	914	809	783	783
Milk intake, formal sector (million litres)	87	94	90	86	81	82	83	82	83	86	74	89	90
Manufacturing													
Sugar, production (tonnes)	36,194	32,760	38,339	42,255	40,800	33,845	44,839	66,327	61,351	81,722	74,084	70,226	68,801
Soft drinks, production (million litres)	53,997	49,204	40,699	50,908	53,547	57,698	65,516	70,716	83,068	68,328	57,222	56,576	57,957
Galvanised sheets, production (tonnes)	24,989	25,701	26,496	27,717	27,418	28,986	30,340	31,663	29,227	25,282	31,613	31,595	30,662
Cement, production (tonnes)	807,633	845,017	817,047	906,979	920,442	877,093	968,280	960,248	953,156	935,045	916,776	958,087	880,397
Assembled vehicles, production (units)	1,014	1,285	1,035	1,083	1,090	1,195	1,354	1,089	1,174	1,375	1,263	1,345	1,238
Electricity													
Electricity, generation (million KWH)	1,074	1,118	1,077	1,158	1,147	1,098	1,145	1,151	1,170	1,199	1,085	1,162	1,132
Hydro	294	339	287	321	296	264	285	281	299	266	248	340	291
Geo-thermal	480	501	499	529	528	496	515	498	560	565	544	556	546
Thermal	119	131	95	108	134	137	141	112	120	121	124	112	100
Wind	142	110	161	166	155	162	163	216	152	202	133	114	153
Solar	39	38	35	34	33	39	40	43	39	46	37	41	41
Co-generation	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction													
Cement, consumption (tonnes)	791,572	829,570	803,259	888,003	907,154	868,875	956,800	951,901	938,302	919,402	904,539	939,681	869,943
Electricity, consumption (million KWH)	933	1,031	1,091	987	1,020	969	987	1,012	963	1,021	965	1,024	1,057
Transport and Storage													
Visitor arrivals (Actual no.)	169,230	171,269	211,609	256,173	276,266	213,281	219,570	201,684	238,210	244,005	216,738	193,176	...
JKIA - Nairobi	114,809	119,836	153,958	184,845	187,597	143,883	151,582	132,894	149,370	154,276	141,582	123,682	...
MIA - Mombasa	9,359	7,121	11,330	20,500	22,910	18,499	19,911	24,416	29,658	33,537	30,472	23,073	...
Other Borders	45,062	44,312	46,321	50,828	65,759	50,899	48,077	44,374	59,182	56,192	44,684	46,421	...
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	69	64	70	71	70	70	65	64	62	62	68	116	109
Premium fuel (KSh per Litre)	175	175	178	187	186	186	186	186	186	184	179	179	199
Diesel Oil (KSh per Litre)	166	166	164	173	173	173	173	173	173	172	168	168	198
Kerosene (KSh per Litre)	150	150	148	158	157	156	156	156	156	155	154	154	154
L.P.G (KSh per 13Kg)	3,156	3,141	3,135	3,147	3,158	3,152	3,133	3,133	3,146	3,147	3,135	3,135	3,362
Charcoal (KSh per 4Kg tin)	87	88	89	90	90	93	93	93	93	94	94	95	96

... Data not available

* Provisional

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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
A. Current Account, n.i.e.	-1,785.9	-1,944.3	-2,085.6	-2,274.6	-2,357.7	-2,571.0	-2,755.9	-2,970.6	-3,070.5	-2,996.4	-3,057.5	-3,326.1	-3,631.0
Goods: exports f.o.b.	12,416.9	12,120.5	12,168.0	12,574.9	12,504.2	12,544.9	12,766.8	13,039.0	13,268.0	13,005.8	12,961.3	12,903.9	12,902.8
Goods: imports f.o.b.	22,445.3	22,299.1	22,495.9	23,095.9	22,968.2	23,145.8	23,511.3	23,874.9	24,261.8	23,823.2	23,920.5	24,123.1	24,358.9
Services: credit	8,230.5	8,253.9	8,276.7	8,264.9	8,246.0	8,231.6	8,181.5	8,119.0	8,168.3	8,449.7	8,485.8	8,565.4	8,620.2
Services: debit	5,752.7	5,796.9	5,822.5	5,856.6	5,853.9	5,885.7	5,841.4	5,816.7	5,841.6	5,906.4	5,899.0	6,067.0	6,064.0
Balance on goods and services	-7,550.7	-7,721.6	-7,873.7	-8,112.6	-8,071.8	-8,255.1	-8,404.4	-8,533.5	-8,667.2	-8,274.1	-8,372.4	-8,720.8	-8,899.8
Primary income: credit	346.2	363.7	381.8	401.0	406.4	406.0	405.9	415.6	402.4	412.9	402.2	398.6	399.3
Primary income: debit	2,185.9	2,190.3	2,203.2	2,139.9	2,210.8	2,196.0	2,207.6	2,233.1	2,199.8	2,526.6	2,525.5	2,500.7	2,576.6
Balance on goods, services, and primary income	-9,390.4	-9,548.3	-9,695.0	-9,851.5	-9,876.2	-10,045.0	-10,206.1	-10,351.1	-10,464.6	-10,387.7	-10,495.7	-10,823.0	-11,077.0
Secondary income, n. i. e.: credit	7,665.2	7,661.2	7,663.0	7,631.4	7,574.2	7,530.8	7,509.5	7,442.6	7,459.7	7,460.0	7,506.1	7,564.0	7,511.9
Secondary income: debit	60.7	57.2	53.6	54.4	55.7	56.7	59.3	62.1	65.5	68.7	67.9	67.1	66.0
B. Capital Account, n.i.e.	200.5	225.6	250.3	246.8	244.0	262.6	235.6	207.9	180.7	281.7	278.8	250.1	214.0
Capital account, n.i.e.: credit	200.5	225.6	250.3	246.8	244.0	262.6	235.6	207.9	180.7	281.7	278.8	250.1	214.0
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.	-5,134.3	-5,756.5	-4,919.0	-5,686.0	-5,752.0	-4,726.9	-4,925.0	-5,018.9	-5,244.1	-4,527.7	-6,814.1	-5,797.1	-5,610.3
Direct investment: assets	426.1	413.2	399.4	394.9	390.2	385.5	394.0	402.5	411.0	457.4	484.5	511.6	520.1
Direct investment: liabilities, n.i.e.	935.4	978.4	1,020.9	1,062.5	1,104.1	1,145.6	1,148.4	1,148.5	1,155.0	1,169.5	1,225.9	1,286.2	1,351.5
Portfolio investment: assets	559.2	569.5	548.5	563.2	602.8	640.8	608.3	613.2	604.4	669.9	795.0	1,061.7	1,201.1
Equity and investment fund shares	412.0	427.5	436.8	497.0	556.6	608.7	652.9	687.2	704.3	712.0	777.7	854.2	950.7
Debt securities	147.2	142.0	111.6	66.2	46.2	32.1	-44.6	-74.1	-99.9	-42.2	17.3	207.5	250.4
Portfolio investment: liabilities, n.i.e.	355.0	716.6	740.5	680.4	778.8	745.6	1,641.9	1,728.1	1,837.3	1,909.0	4,264.1	2,883.7	2,986.2
Equity and investment fund shares	-144.6	-156.4	-160.1	-165.0	-174.8	-185.0	-158.5	-142.4	-102.9	-90.7	-107.6	-131.0	-144.5
Debt securities	499.6	873.0	900.6	845.4	953.6	930.6	1,800.5	1,870.5	1,940.2	1,999.8	4,371.7	3,014.6	3,130.7
Financial derivatives: net	-53.7	-65.7	-79.9	-84.1	-44.6	-50.8	-40.6	-32.5	-20.3	-10.1	-7.4	-32.5	-21.7
Other investment: assets	-2,105.5	-2,024.8	-2,259.8	-2,924.8	-2,615.9	-2,481.8	-1,077.9	-644.1	-366.9	-505.8	-8.5	-85.2	591.3
Other investment: liabilities, n.i.e.	2,670.1	2,953.8	1,765.7	1,892.2	2,201.6	1,329.3	2,018.5	2,481.4	2,880.0	2,060.6	2,587.6	3,082.8	3,563.3
of which													
Other debt instruments	2,670.1	2,953.8	1,765.7	1,892.2	2,201.6	1,329.3	2,018.5	2,481.4	2,880.0	2,060.6	2,587.6	3,082.8	3,563.3
Deposit-taking corporations, except the central bank	-832.7	-732.3	-776.5	-700.5	-346.8	-545.0	-285.6	-302.9	-523.7	-378.3	-72.0	80.6	567.5
General government	2,005.0	2,140.3	922.1	1,047.5	1,078.6	596.5	602.7	602.3	847.5	-484.9	-497.4	-533.1	-818.4
Other sectors	1,496.2	1,545.6	1,620.8	1,546.0	1,470.3	1,277.8	1,701.3	2,181.9	2,556.2	2,924.4	3,158.4	3,537.3	3,815.5
Nonfinancial corporations, households, and NPISHs	1,428.0	1,475.7	1,549.4	1,474.3	1,398.3	1,205.5	1,628.7	2,109.1	2,483.0	2,853.0	3,087.0	3,465.9	3,744.1
D. Net Errors and Omissions	-1,418.0	-1,132.6	-251.6	-856.6	-737.9	-245.7	-294.1	-261.9	-190.4	832.6	994.6	313.0	352.9
E. Overall Balance	-2,130.9	-2,905.2	-2,832.1	-2,801.7	-2,900.4	-2,172.9	-2,110.6	-1,994.4	-2,164.0	-2,645.6	-5,030.0	-3,034.0	-2,546.2
F. Reserves and Related Items	2,130.9	2,905.2	2,832.1	2,801.7	2,900.4	2,172.9	2,110.6	1,994.4	2,164.0	2,645.6	5,030.0	3,034.0	2,546.2
Reserve assets	2,736.9	3,511.2	3,438.0	3,407.6	3,506.3	2,778.9	2,716.6	1,994.4	2,164.0	2,533.1	4,917.4	2,921.4	2,433.6
Credit and loans from the IMF	606.0	606.0	606.0	606.0	606.0	606.0	606.0	0.0	0.0	-112.6	-112.6	-112.6	-112.6
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

¹ These BOP statistics are provisional and will be revised when KNBS release more robust quarterly and annual BOP data

² Sum of flows over twelve months to the reporting period.

Source: Central Bank of Kenya

4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS (continued)

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			
2023								
October	149.40	181.86	157.77	7.83	25.13	16.76	8.17	19.00
November	152.03	188.57	164.21	8.20	24.89	16.46	8.11	18.68
December	154.09	194.98	167.98	8.26	24.54	16.28	8.12	18.47
2024								
January	159.69	202.88	174.31	8.50	23.84	15.79	7.94	17.85
February	151.84	191.67	163.78	7.99	25.58	16.80	8.42	18.86
March	137.35	174.58	149.31	7.27	28.40	18.60	9.35	20.84
April	131.57	164.69	141.13	6.96	29.07	19.63	9.79	21.77
May	131.69	166.47	142.40	7.15	28.79	19.70	9.84	21.79
June	129.36	164.54	139.36	7.02	29.03	20.23	10.08	22.23
July	129.87	166.91	140.75	7.12	28.54	20.56	10.09	22.17
August	129.32	167.28	142.44	7.17	28.78	20.93	10.23	22.30
September	129.20	170.74	143.52	7.34	28.73	21.08	10.34	22.41
October	129.20	168.79	140.94	7.36	28.40	21.09	10.46	22.53
November	129.40	165.06	137.53	7.22	28.43	20.61	10.56	22.77
December	129.36	163.64	135.55	7.11	28.34	19.21	10.65	22.85
2025								
January	129.39	159.80	134.00	6.91	28.50	19.36	10.73	22.87
February	129.30	161.95	134.61	6.99	28.45	19.98	10.81	22.90
March	129.33	166.77	139.58	7.07	28.36	20.40	10.90	22.91
April	129.51	170.08	145.14	6.86	28.35	20.63	10.91	22.95
May	129.27	172.76	145.80	7.14	28.27	20.82	10.95	23.02
June	129.25	175.15	148.88	7.24	27.92	20.43	11.03	23.04
July	129.24	174.56	151.00	7.28	27.76	20.19	11.15	23.06
August	129.24	173.82	150.45	7.30	27.59	19.56	11.19	23.07
September	129.24	174.58	151.63	7.40	27.15	19.18	11.22	23.05
October	129.24	172.68	150.53	7.49	26.79	19.05	11.24	22.80
November	129.48	170.06	149.65	7.52	27.59	18.92	11.23	22.79
December	129.13	172.63	151.08	7.66	27.69	19.07	11.27	22.90
2026								
January	129.02	174.32	151.37	7.91	27.62	19.49	11.28	22.94
February	129.02	175.26	152.54	8.05	27.62	19.99	11.28	22.96
March	129.43	172.87	149.85	7.76	28.79	19.97	11.27	22.93
April	129.39	174.05	151.38	7.81	28.72	20.10	11.29	22.99

USD – United States Dollar

SA RAND – South African Rand

USHS – Uganda Shilling

TSHS – Tanzania Shilling

RWF – Rwanda Franc

BIF – Burundi Franc

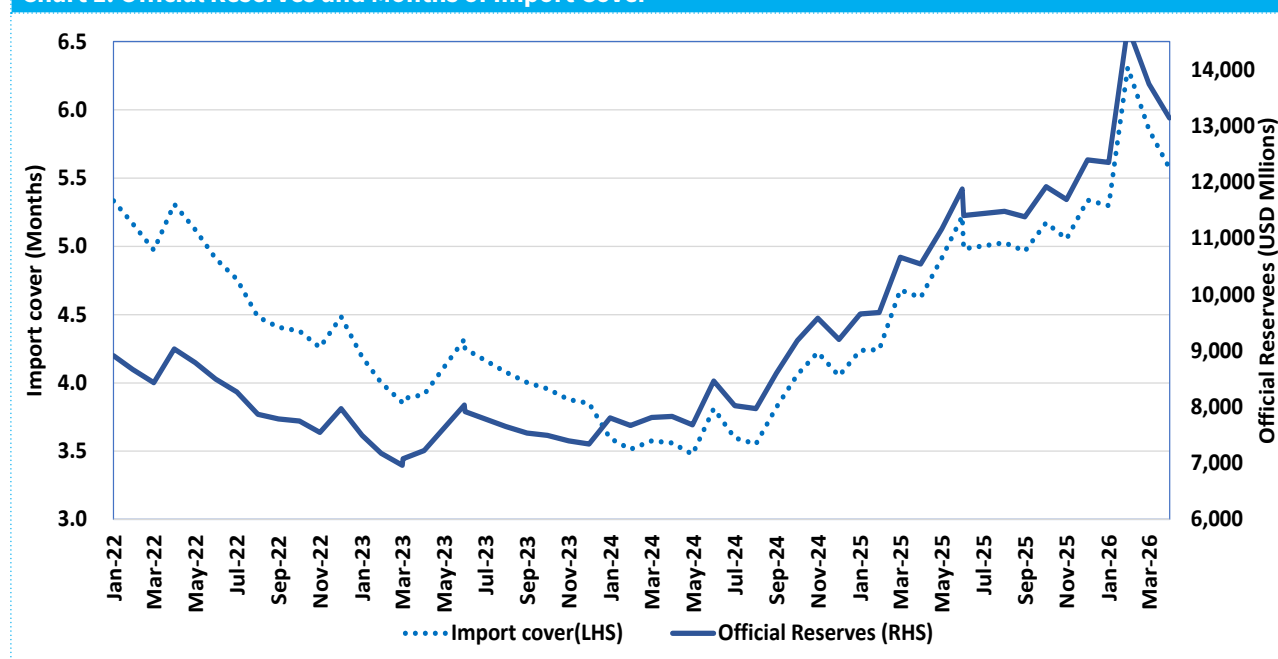
Source: Central Bank of Kenya

4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS (continued)

Table 4.3: Monthly Average Exchange Rates

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Gross Reserves of which	16,824.7	17,762.1	17,762.1	17,199.4	17,408.5	16,892.3	17,948.2	18,166.8	18,607.8	18,298.9	20,984.6	19,950.3	19,860.2
Official Reserves (RHS)	10,545.0	11,170.2	11,876.7	11,407.7	11,480.5	11,383.6	11,918.7	11,689.4	12,394.2	12,351.4	14,763.7	13,746.8	13,142.3
Import cover(LHS)	4.6	4.9	5.2	5.0	5.0	4.9	5.2	5.0	5.3	5.3	6.3	5.9	5.6
Commercial Banks	5,903.7	5,654.5	5,885.4	5,791.8	5,928.0	5,508.7	6,029.5	6,477.4	6,213.6	5,947.4	6,220.9	6,203.5	6,718.0

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 ◇
2023							
October	7,470.5	969.4	4,144.4	634.0	5,564.4	49.4	199.6
November	7,626.1	987.9	4,189.5	635.8	5,667.4	50.7	212.1
December	7,724.9	985.9	4,199.5	621.3	5,812.1	51.0	226.3
2024							
January	7,793.6	1,006.1	4,222.4	638.4	5,898.1	52.1	21.7
February	7,744.8	1,028.7	4,111.4	636.1	5,740.2	52.9	46.2
March	7,513.1	1,056.7	4,083.6	641.3	5,525.3	53.6	73.5
April	7,576.4	1,069.6	4,102.6	662.2	5,569.8	53.3	95.9
May	7,448.2	1,062.3	4,061.5	663.8	5,534.1	53.1	119.2
June	7,552.0	1,075.2	4,041.3	657.6	5,589.1	53.5	139.6
July	7,627.2	1,093.3	4,042.6	663.7	5,678.1	55.5	163.4
August	7,552.3	1,073.6	4,045.1	674.9	5,626.5	54.3	181.0
September	7,568.4	1,091.3	4,064.2	669.5	5,684.0	54.6	203.8
October	7,538.2	1,119.0	4,088.1	674.9	5,682.0	54.3	225.3
November	7,605.0	1,164.2	4,080.5	673.5	5,681.5	55.7	243.2
December	7,645.8	1,189.4	4,099.3	672.6	5,739.6	55.8	262.3
2025							
January	7,581.6	1,220.9	4,066.1	683.4	5,672.7	56.9	23.6
February	7,614.6	1,267.8	4,081.4	701.3	5,672.1	58.3	46.2
March	7,673.6	1,274.6	4,123.4	717.0	5,730.9	58.4	73.5
April	7,690.4	1,280.0	4,115.9	724.2	5,719.7	57.9	98.2
May	7,785.5	1,260.7	4,154.9	728.2	5,840.4	57.4	123.3
June	7,849.1	1,287.4	4,147.3	728.5	5,847.8	58.6	148.1
July	7,906.4	1,310.4	4,181.1	729.1	5,903.6	59.5	177.7
August	7,976.0	1,345.4	4,166.7	731.8	5,890.7	59.8	203.4
September	8,059.5	1,366.4	4,257.5	720.4	5,953.2	59.3	227.9
October	8,203.9	1,390.8	4,345.3	725.1	6,036.5	59.0	254.0
November	8,257.2	1,366.5	4,380.7	722.2	6,116.6	59.5	277.3
December	8,413.3	1,402.2	4,369.6	674.4	6,274.1	59.3	311.8
2026							
January	8,432.6	1,431.9	4,378.4	680.3	6,246.2	60.4	28.7
February	8,624.5	1,471.0	4,409.9	688.4	6,393.5	61.7	53.5
March	8,732.0	1,452.7	4,453.0	697.3	6,512.9	62.5	83.5
April	8,725.4	1,438.3	4,501.6	693.9	6,525.6	61.8	111.8

Note: Data in this table does not include banks under liquidation/receivership

◇ Unaudited

Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR (continued)

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
2023						
October	3,614	707,934	5.11	20	181	35,397
November	3,267	671,652	4.86	21	156	31,983
December	3,187	639,439	4.98	17	187	37,614
2024						
January	3,398	652,794	5.20	22	154	29,672
February	3,786	667,417	5.67	21	180	31,782
March	3,491	664,779	5.25	20	175	33,239
April	3,552	685,852	5.18	20	178	34,293
May	3,592	732,268	4.91	21	171	34,870
June	3,452	641,016	5.38	20	173	32,051
July	4,091	738,258	5.54	23	178	32,098
August	3,398	691,102	4.97	22	154	31,414
September	3,724	674,230	5.52	21	177	32,106
October	4,389	819,199	5.36	21	209	39,009
November	3,984	871,879	4.57	21	190	41,518
December	4,489	895,220	5.01	19	236	47,117
2025						
January	4,208	824,269	5.11	22	191	37,467
February	3,447	823,079	4.19	20	172	41,154
March	3,486	834,290	4.18	21	166	39,728
April	4,053	863,276	4.70	20	203	43,164
May	3,737	925,514	4.04	21	178	44,072
June	3,671	876,835	4.19	19	193	46,149
July	3,851	1,059,017	3.63	23	167	46,044
August	3,637	760,931	4.78	21	173	36,235
September	4,089	875,110	4.67	22	186	39,777
October	3,935	894,521	4.40	21	187	42,596
November	3,701	886,945	4.17	20	185	44,347
December	4,567	1,024,108	4.46	20	228	51,205
2026						
January	3,845	825,398	4.66	21	183	39,305
February	3,777	890,852	4.24	20	189	44,543
March	4,487	966,602	4.64	21	214	46,029
April	4,522	943,515	4.79	20	226	47,176

Note: Data in this table does not include banks under liquidation/receivership

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	vii	viii = vi + vii
	Import Duty	Excise Duty	Income Tax	VAT	Other Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2023/2024								
January	80.1	163.4	559.9	375.0	322.6	1,500.9	5.6	1,506.5
February	89.6	185.2	626.0	430.7	346.6	1,678.1	11.4	1,689.5
March	98.4	204.2	704.1	481.1	367.9	1,855.7	13.9	1,869.6
April	112.0	224.9	820.7	535.3	424.1	2,117.0	14.6	2,131.6
May	122.0	249.3	911.3	588.5	519.4	2,390.5	16.1	2,406.7
June	133.9	276.7	1,042.8	645.5	603.8	2,702.7	22.0	2,724.7
FY 2024/2025								
July	11.1	19.8	75.9	48.8	36.9	192.5	-	192.5
August	24.0	43.8	135.2	101.2	70.3	374.3	0.2	374.5
September	34.6	68.1	258.6	151.3	184.7	697.5	1.4	698.8
October	45.2	93.4	337.9	202.9	212.4	891.8	1.6	893.4
November	57.5	115.9	413.8	248.2	252.9	1,088.3	3.8	1,092.2
December	71.5	141.3	530.8	304.1	284.0	1,331.8	7.5	1,339.3
January	83.2	167.1	605.2	365.3	344.0	1,564.9	7.9	1,572.7
February	94.8	192.7	659.0	421.5	402.0	1,770.0	9.6	1,779.7
March	107.7	215.0	746.2	471.0	458.4	1,998.4	14.8	2,013.1
April	121.7	241.1	867.4	526.7	498.2	2,255.1	9.9	2,265.0
May	137.5	268.6	963.1	593.4	536.9	2,499.5	12.9	2,512.4
June	157.1	292.6	1,093.0	660.7	720.1	2,923.6	33.3	2,956.9
FY 2025/2026*								
July	13.5	23.2	73.3	56.8	47.8	214.7	-	214.7
August	25.4	48.5	135.2	110.8	100.3	420.2	0.1	420.3
September	40.5	73.9	252.6	173.4	169.2	709.5	2.9	712.4
October	53.4	100.2	331.1	232.6	224.7	942.0	3.9	945.9
November	68.0	127.5	401.1	289.8	264.9	1,151.4	4.8	1,156.2
December	84.7	153.6	542.4	351.0	393.4	1,525.1	5.8	1,530.9
January	100.4	181.1	614.0	414.7	447.3	1,757.6	11.9	1,769.6
February	117.1	205.1	684.9	472.3	513.7	1,993.2	13.3	2,006.5
March	130.5	231.8	779.6	533.2	554.3	2,229.5	14.7	2,244.2
April	145.6	258.4	918.3	596.6	644.2	2,563.2	15.9	2,579.1

*The data is provisional and will be revised when the National Treasury releases more robust data.

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

Source: The National Treasury

6. GOVERNMENT BUDGETARY OPERATIONS (continued)

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 Recur-rent Expen-diture	Develop-ment Ex-penditure	County Transfer	Total Ex-penditure
FY 2023/2024									
January	339.2	142.1	343.9	60.6	519.9	1,405.8	235.1	174.3	1,815.2
February	401.7	165.5	393.0	72.9	597.6	1,630.7	312.1	206.3	2,149.0
March	439.4	177.7	413.1	107.4	658.6	1,796.3	360.1	239.1	2,395.4
April	489.6	192.0	491.3	102.3	757.6	2,032.67	404.48	272.6	2,709.8
May	571.5	209.2	540.4	97.3	847.2	2,265.6	440.7	303.7	3,010.0
June	622.5	218.2	575.3	143.9	1,118.5	2,678.4	546.4	380.4	3,605.2
FY 2024/2025									
July	52.7	25.9	20.4	-	42.2	141.2	10.7	30.8	182.7
August	135.0	56.0	75.7	6.7	110.8	384.2	44.3	30.8	459.3
September	176.8	72.3	143.5	59.5	239.6	691.7	134.9	63.6	890.2
October	227.2	81.4	200.2	46.4	292.7	848.0	142.1	94.4	1,084.5
November	315.2	98.4	250.2	68.0	362.0	1,093.9	191.2	158.0	1,443.1
December	368.5	101.7	300.3	84.6	634.9	1,490.0	232.0	191.6	1,913.7
January	421.7	140.9	350.3	22.9	634.6	1,570.5	290.1	207.6	2,068.2
February	512.5	156.5	400.4	110.6	672.0	1,852.0	322.0	240.9	2,415.0
March	571.7	171.5	440.3	117.8	766.0	2,067.2	376.9	255.5	2,699.7
April	636.8	181.4	500.5	140.3	878.1	2,337.1	388.1	299.4	3,024.6
May	732.8	195.6	550.5	155.2	942.8	2,576.9	466.6	372.3	3,415.8
June	784.1	211.0	627.1	174.1	1,147.0	2,943.3	576.8	447.7	3,967.8
FY 2025/2026*									
July	53.5	21.6	54.8	8.9	62.4	201.2	16,364.3	-	16,565.5
August	145.3	49.4	109.5	10.2	177.7	492.1	53.8	32.9	578.8
September	201.0	72.0	164.3	30.0	318.1	785.4	141.3	66.1	992.9
October	261.4	87.5	219.1	37.9	377.9	983.7	186.8	104.0	1,274.6
November	355.6	101.9	273.9	44.3	443.7	1,219.3	232.7	139.6	1,591.6
December	414.1	104.7	325.5	71.1	586.9	1,502.3	338.0	179.5	2,019.8
January	479.7	126.4	383.4	76.2	715.2	1,781.0	341.1	220.3	2,342.4
February	580.9	149.3	438.2	90.7	824.2	2,083.3	371.5	255.5	2,710.3
March	637.0	169.2	493.0	119.0	931.6	2,349.7	461.6	298.5	3,109.7
April	709.3	190.2	547.7	124.3	1,101.2	2,672.7	539.5	331.7	3,543.9

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

*The data is provisional and will be revised when the National Treasury releases more robust data.

** Revised

Source: The National Treasury

6. GOVERNMENT BUDGETARY OPERATIONS (continued)

Table 6.3: Government Deficit Financing\1 (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic\2	Foreign	Total Financing
FY 2023/24			
January	203.1	82.5	285.6
February	356.3	90.1	446.4
March	387.0	113.0	500.1
April	482.5	116.0	598.5
May	478.0	117.9	595.9
June	595.6	222.7	818.3
FY 2024/25			
July	118.2	-50.0	68.3
August	180.9	-62.0	118.8
September	220.7	-56.3	164.4
October	263.1	-63.6	199.5
November	384.1	-1.7	382.5
December	399.4	-8.1	391.3
January	530.8	-29.3	501.4
February	650.1	-44.8	605.3
March	603.1	62.7	665.9
April	625.4	87.9	713.2
May	755.2	147.1	902.3
June	854.5	179.7	1,034.2
May	755.2	147.1	902.3
June	854.5	179.7	1,034.2
FY 2025/26*			
July	81.0	-45.6	35.4
August	210.6	-47.6	163.0
September	339.8	-98.1	241.7
October	310.0	-10.2	299.9
November	401.9	-8.0	393.9
December	497.9	7.8	505.7
January	636.9	-8.3	628.6
February	416.4	264.9	681.3
March	699.5	199.7	899.1
April	694.5	185.2	879.7

\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.

*The data is provisional and will be revised when the National Treasury releases more robust data.

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-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
EXTERNAL DEBT													
Bilateral	1,073.8	1,096.6	1,099.1	1,112.3	1,048.5	1,057.3	1,065.0	1,056.2	1,064.4	1,061.9	1,041.1	1,048.0	1,023.3
Multilateral	2,877.0	2,942.4	2,937.2	3,045.4	3,006.4	3,025.5	3,057.8	3,026.1	3,028.7	3,034.0	3,099.5	3,088.4	3,067.9
Commercial Banks	1,273.9	1,273.0	1,257.6	1,312.7	1,316.1	1,306.0	1,256.2	1,355.2	1,361.7	1,351.6	1,351.7	1,628.1	1,569.6
Export Credit	13.7	14.2	14.2	14.4	14.2	14.4	14.5	14.3	14.4	14.5	14.7	14.6	14.3
Sub-Total	5,238.3	5,326.3	5,308.2	5,484.8	5,385.3	5,403.3	5,393.5	5,451.9	5,469.2	5,462.0	5,507.0	5,779.1	5,675.1
(As a % of total debt)	46.1	46.4	46.1	46.4	45.7	45.1	44.7	44.7	44.6	44.4	44.4	45.0	44.3
DOMESTIC DEBT													
Financial Corporations	4,626.3	4,684.2	4,693.1	4,819.8	4,909.2	5,038.8	5,097.6	5,151.3	5,211.3	5,247.3	5,322.1	5,463.5	5,583.0
Central Bank	162.9	189.9	200.0	178.6	154.6	143.1	163.1	179.5	147.6	184.1	159.8	171.1	159.1
Commercial Banks	2,074.1	2,097.6	2,081.8	2,179.4	2,217.0	2,253.4	2,296.9	2,294.1	2,296.9	2,322.9	2,363.1	2,478.4	2,562.9
Pension	840.1	852.1	874.8	894.5	905.6	925.4	943.3	952.7	970.1	975.8	988.4	974.6	980.5
Insurance	769.5	780.8	789.4	799.1	816.0	835.8	847.8	861.1	880.2	896.0	916.1	937.0	948.9
General Government	437.0	443.6	454.5	467.5	468.2	469.5	476.9	482.8	493.2	490.4	483.0	485.4	486.4
Household	375.3	371.8	381.2	397.8	397.5	422.3	425.2	427.2	430.4	428.8	431.6	436.1	438.9
Non-Resident	317.9	288.2	280.0	279.7	279.0	299.4	302.8	305.3	308.3	311.3	315.2	325.1	307.4
Nonfinancial corporations	137.4	129.1	128.6	128.3	123.8	135.1	139.7	135.0	137.1	119.1	119.3	118.6	109.0
Non-Profit Institutions	46.9	49.9	51.1	53.8	54.1	56.3	55.1	56.5	57.4	56.5	61.1	64.7	65.9
Total Securities	5,940.9	5,966.8	5,988.5	6,162.5	6,231.7	6,421.4	6,497.4	6,558.1	6,637.7	6,653.4	6,732.2	6,893.5	6,990.6
Gross Domestic Debt	6,126.7	6,164.1	6,203.5	6,325.5	6,386.2	6,564.5	6,660.4	6,737.6	6,785.3	6,837.5	6,892.0	7,064.7	7,149.7
(As a % of total debt)	53.9	53.6	53.9	53.6	54.3	54.9	55.3	55.3	55.4	55.6	55.6	55.0	55.7
Grand Total	11,365.0	11,490.4	11,511.7	11,810.3	11,771.5	11,967.8	12,053.9	12,189.5	12,254.5	12,299.5	12,399.0	12,843.8	12,824.9

* Provisional

Data has been re-classified to adopt a sectorisation that is aligned with global best practices, including Government Finance Statistics Manual (GFSM) 2014, Public Sector Debt Statistics 2014 Manual, System of National Accounts (SNA) 2008, and Monetary and Financial Statistics (MFS) 2016. The new classification leverages on Dhow Central Securities Depository (DhowCSD) system which has the capability to identify the ultimate holders of government securities. The new classification also captures information on any transfer of government securities that take place in the secondary market.

Source: The National Treasury and Central Bank of Kenya

7. PUBLIC DEBT (continued)

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

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Treasury Bills ^{\1}	963.0	979.1	1,052.4	1,067.0	1,070.1	1,097.3	1,072.6	1,065.8	1,090.0	1,108.7	1,170.2	1,208.0	1,151.0
Treasury Bonds	5,020.0	5,034.1	5,110.0	5,180.2	5,366.9	5,415.6	5,501.1	5,587.5	5,579.0	5,639.0	5,738.9	5,798.2	5,879.5
Overdraft at Central Bank	84.9	95.0	67.6	46.7	34.9	55.0	73.1	40.0	78.2	51.5	63.6	53.2	63.6
Advances from Commercial Banks	15.5	14.8	14.8	13.8	13.7	13.5	12.5	13.7	11.4	13.2	12.5	11.7	12.8
IMF funds on-lent to Government	80.6	80.6	80.6	78.5	78.9	78.9	78.4	78.4	78.9	79.5	79.5	78.7	78.9
Other Domestic Debt ^{\2} (TRCs and uncleared effects)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Domestic Debt^{\3}	6,164.1	6,203.5	6,325.5	6,386.2	6,564.5	6,660.4	6,737.6	6,785.3	6,837.5	6,892.0	7,064.7	7,149.7	7,185.8

^{\1}The 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} Total 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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
NASI (2008 = 100) Points	126.08	134.21	153.43	160.22	172.60	176.74	188.29	181.06	186.58	195.36	216.08	194.82	205.3
NSE 25 Share Index	3,412.63	3,535.41	3,938.28	4,135.28	4,443.40	4,624.72	4,998.39	4,820.79	5,096.68	5,321.96	5,948.29	5,416.72	5,668.0
NSE 20 Share Index (1966 = 100) Points	2,135.51	2,183.46	2,440.26	2,558.63	2,845.64	2,972.64	3,116.69	3,052.73	3,139.19	3,299.28	3,750.45	3,431.56	3,547.5
Number of Shares Traded (Million)	361.61	500.95	579.89	487.00	483.95	847.61	466.60	491.84	539.66	410.21	845.20	630.77	653.6
Equities Turnover (KSh Million)	8,159.67	9,631.91	11,967.97	10,794.99	12,514.00	22,918.22	11,458.97	14,215.59	17,542.14	13,834.64	24,970.29	19,582.80	15,291.5
Market Capitalization (KSh Billion)	1,981.79	2,111.21	2,417.06	2,524.00	2,719.26	2,784.47	2,966.46	2,857.36	2,944.54	3,083.07	3,410.07	3,230.73	3,405.3

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

8. CAPITAL MARKETS INDICATORS (continued)

Table 8.2: Selected Bond Market Indicators

Period (Month)	Secondary Market								End Month Govt Bonds Turnover Ratio (Percent)	Primary Market		
	Eurobond Yield (%)									Bond	Offer (KSh Million)	Subscrip- tion Rate (Percent)
	Bond Vol- ume (KSh Million)	Number of Deals	7-Year 2027	10-Year 2028	12-Year 2032	13-Year 2034	30-Year 2048	Most Traded				
2024												
October	123,839.49	120,325.00	8.21	9.80	9.87	9.72	10.15	IFB1/2023/017	2.11	FXD1/2016/010 & FXD1/2022/010 (RE-OPEN) FXD1/2022/010 (TAP)	45,000	149.92
November	117,566.83	2,517.00	8.03	8.64	9.78	9.73	10.09	IFB1/2023/017	0.14	FXD1/2023/010, FXD1/2022/015, FXD1/2024/010 (RE-OPEN)	45,000	196.94
December	130,117.87	2,296.00	8.48	9.06	10.11	10.12	10.29	IFB1/2023/6.5	2.66	FXD1/2023/010, FXD1/2018/020 & FXD1/2024/10(RE-OPEN)	45,000	277.66
2025												
January	168,726.93	2,479.00	8.36	8.91	9.87	9.94	10.21	IFB1/2024/8.5	2.90	FXD1/2018/015 & FXD1/2022/025 (RE-OPEN)	30,000	196.66
February	271,442.02	3,705.00	7.33	8.41	9.84	9.94	10.29	IFB1/2023/017	4.59	IFB1/2022/014 & IFB1/2023/017 (RE-OPEN)	70,000	277.00
March	284,643.30	3,900.00	7.58	8.84	10.42	10.41	10.80	IFB1/2023/017	4.77	FXD1/2018/025 (RE-OPEN)	25,000.00	188.05
April	255,907.35	3,877.00	10.16	11.27	11.14	10.89	11.45	IFB1/2023/017	4.28	FXD1/2020/015, FXD1/ 2022/015 & FXD1/2022/025 (RE-OPEN), FXD1/2020/015 (TAP)	130,000.00	109.28
May	200,082.02	3,294.00	8.71	9.88	10.05	10.07	10.80	FXD1/2017/010	3.33	FXD1/2012/20 (RE-OPEN)	30,000.00	181.29
June	119,679.67	40,718.00	8.26	9.44	9.62	9.84	10.49	IFB1/2023/017	3.42	FXD1/2020/015 & SDB1/2011/030	50,000.00	202.72
July	238,906.40	3,272.00	7.79	8.96	9.16	9.53	10.15	IFB1/2022/014	4.67	FXD1/2018/020 & FXD1/2018/025	50,000.00	153.82
August	207,552.30	3,611.00	6.81	8.37	8.70	9.20	9.83	IFB1/2022/019	3.92	IFB1/2018/015 IFB1/2022/019 (RE-OPEN) IFB1/2018/015 IFB1/(TAP SALE) 2022/019	140,000.00	379.20
September	237,663.90	4,386.00	6.06	7.88	8.11	8.43	9.25	IFB1/2022/019	3.83	IFB1/ 2018/015 IFB1/ 2022/019 (RE-OPEN) IFB1/2018/015 IFB1/(TAP SALE)	60,000.00	175.59
October	180,967.66	3,293.00	5.90	7.75	8.06	8.37	9.15	IFB1/2022/019	2.94	FXD1/2018/015 (RE-OPEN) FXD1/ 2021/020 (RE-OPEN)	50,000.00	237.78
November	206,440.45	3,542.00	6.21	7.92	8.11	8.64	9.15	IFB1/2022/019	2.94	FXD1/2012/020, FXD1/2022/015, FXD3/2019/015, FXD1/2022/025	80,000.00	260.96
December	247,613.81	3,537.00	6.05	7.10	7.20	7.81	8.84	IFB1/2022/019	2.94	SDB1/2011/030, FXD1/2021/025	40,000.00	132.83
2026												
January	296,902.65	3,975.00	6.07	6.79	7.08	7.73	8.66	IFB1/2018/015	5.34	FXD1/ 2019/020 FXD1/2022/025 2022/025	80,000.00	81.6
February	418,152.77	4,785.00	5.96	6.94	7.09	8.13	8.96	IFB1/2022/019	7.37	FXD3/ 2019/015 (RE-OPEN), FXD1/2018/025 (RE-OPEN)	50,000.00	427.5
March	366,248.34	4,448.00	7.75	9.00	8.96	9.62	9.77	IFB1/2022/019	7.37	FXD1/ 2019/020 (RE-OPEN), FXD1/2021/025 (RE-OPEN), FXD3/2019/015 (SWITCH)"	75,000.00	186.2
April	236,979.16	3,735.00	7.54	8.17	8.53	8.87	9.36	IFB1/2022/019	7.37	FXD1/ 2020/015 (RE-OPEN), FXD1/2018/025 (RE-OPEN), SDB1/2011/030 (RE-OPEN), FXD1/2026/030 (NEW)	60,000.00	188.7

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

Period (Month)	A Foreign Purchases (FP) KSh Millions	B Foreign Sales (FS) KSh Millions	C Equity Market Turnover (ET) KSh Millions	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
2023						
October	2,380	2,951	4,835	24.61	30.52	55.13
November	2,053	2,532	3,689	27.82	34.33	62.15
December	1,323	2,608	3,277	20.18	39.80	59.98
2024						
January	1,634	1,741	2,685	30.42	32.41	62.84
February	1,323	2,608	3,277	20.18	39.80	59.98
March	1,634	1,741	2,685	30.42	32.41	62.84
April	2,303	3,221	4,605	25.00	34.97	59.97
May	12,900	11,404	16,040	40.21	35.55	75.76
June	2,373	1,954	5,016	23.65	19.47	43.12
July	1,976	2,631	5,862	16.85	22.44	39.29
August	2,890	2,892	6,511	22.20	22.21	44.40
September	2,148	2,119	5,019	21.40	21.11	42.51
October	1,879	2,449	4,942	19.01	24.78	43.78
November	3,210	3,877	6,787	23.64	28.56	52.21
December	2,731	18,132	29,391	4.65	30.85	35.49
2025						
January	3,897	4,950	9,570	20.36	25.86	46.22
February	2,568	3,852	8,569	20.18	39.80	37.46
March	2,059	2,985	8,127	12.67	18.36	31.03
April	4,430	5,282	8,160	27.15	32.36	59.51
May	3,400	3,546	9,632	17.65	18.41	36.06
June	5,733	4,912	11,968	23.95	20.52	44.47
July	3,626	4,150	12,514	14.49	16.58	31.07
August	4,202	2,552	10,795	19.46	11.82	31.28
September	3,936	8,902	22,918	8.59	19.42	28.01
October	3,325	4,926	11,459	14.51	21.49	36.00
November	3,088	6,116	14,216	10.86	21.51	32.37
December	7,483	7,474	17,542	21.33	21.30	42.63
2026						
January	4,202	5,287	13,835	15.19	19.11	34.29
February	5,647	9,069	24,970	22.61	36.32	29.47
March	4,336	8,612	19,583	11.07	21.99	33.06
April	4,480	6,456	15,292	14.65	21.11	35.76

Source: Nairobi Securities Exchange



Central Bank of Kenya

Haile Selassie Avenue P.O. Box 60000 - 00200 Nairobi | Tel: (+254) 20 - 286 0000 / 286 1000 / 286 3000

