



# MONTHLY ECONOMIC INDICATORS

OCTOBER 2016

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# 1. INFLATION

**TABLE 1.1: MONTHLY TRENDS IN INFLATION (%)**

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation	Average Annual	Three months annualised
<b>2015</b>						
January	5.53	7.38	4.53	3.51	6.74	4.05
February	5.61	8.33	3.32	3.43	6.63	6.16
March	6.31	10.32	2.87	3.16	6.63	9.09
April	7.08	12.54	1.53	3.53	6.69	14.44
May	6.87	12.42	0.28	4.15	6.65	16.06
June	7.03	12.55	0.24	4.63	6.63	12.32
July	6.62	11.42	0.57	4.67	6.54	4.81
August	5.84	9.42	1.09	4.55	6.34	2.31
September	5.97	9.36	1.46	4.68	6.29	2.19
October	6.72	10.60	2.05	4.80	6.31	3.94
November	7.32	11.82	2.27	4.75	6.42	5.25
December	8.01	12.42	2.86	5.64	6.58	8.68
<b>2016</b>						
January	7.78	11.98	2.88	5.47	6.77	8.23
February	6.84	10.28	1.72	5.89	6.87	4.25
March	6.45	9.05	2.14	6.05	6.88	2.95
April	5.27	6.70	1.95	5.85	6.72	4.18
May	5.00	6.45	1.81	5.41	6.56	8.29
June	5.80	8.56	1.43	5.01	6.46	9.58
July	6.40	10.21	0.89	4.89	6.44	9.35
August	6.26	10.31	0.14	4.98	6.47	7.28
September	6.34	10.38	0.19	5.09	6.50	4.30
October	6.47	10.49	0.10	5.43	6.48	4.24

Food inflation is comprised of “food and non-alcoholic beverages”, and “hotels and restaurants” categories; fuel is comprised of “transport” and “housing, water, electricity, gas and other fuels” categories; NFNF excludes food and fuel inflation

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

**TABLE 1.2: MONTH-ON-MONTH CONTRIBUTION IN OVERALL INFLATION (%)**

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Overall
<b>2015</b>													
January	3.08	0.03	0.29	0.70	0.25	0.13	0.48	- 0.00	0.06	0.12	0.23	0.16	5.53
February	3.49	0.03	0.30	0.56	0.24	0.12	0.30	0.00	0.06	0.10	0.24	0.16	5.61
March	4.41	0.03	0.28	0.49	0.22	0.10	0.24	- 0.00	0.06	0.09	0.23	0.16	6.31
April	5.44	0.04	0.29	0.48	0.24	0.11	- 0.08	0.01	0.06	0.10	0.24	0.16	7.08
May	5.37	0.04	0.31	0.41	0.24	0.14	- 0.33	0.02	0.07	0.10	0.27	0.21	6.87
June	5.43	0.06	0.34	0.36	0.25	0.15	- 0.28	0.03	0.08	0.11	0.27	0.22	7.03
July	4.93	0.07	0.34	0.40	0.24	0.15	- 0.22	0.03	0.08	0.11	0.26	0.22	6.62
August	4.06	0.07	0.33	0.47	0.24	0.15	- 0.16	0.03	0.07	0.11	0.25	0.21	5.84
September	4.04	0.07	0.34	0.53	0.26	0.15	- 0.12	0.03	0.08	0.11	0.27	0.21	5.97
October	4.62	0.08	0.33	0.69	0.28	0.15	- 0.12	0.03	0.07	0.12	0.25	0.22	6.72
November	5.19	0.08	0.32	0.73	0.29	0.15	- 0.10	0.04	0.07	0.12	0.24	0.20	7.32
December	5.44	0.31	0.35	0.83	0.28	0.14	- 0.05	0.04	0.06	0.12	0.27	0.21	8.01
<b>2016</b>													
January	5.23	0.30	0.33	0.78	0.28	0.16	- 0.02	0.03	0.09	0.11	0.28	0.20	7.78
February	4.48	0.29	0.33	0.49	0.27	0.17	- 0.01	0.07	0.10	0.13	0.30	0.22	6.84
March	3.98	0.31	0.33	0.59	0.28	0.16	- 0.01	0.07	0.10	0.13	0.29	0.22	6.45
April	2.95	0.30	0.32	0.57	0.26	0.16	- 0.05	0.07	0.10	0.12	0.27	0.20	5.27
May	2.85	0.30	0.28	0.37	0.25	0.12	0.12	0.06	0.10	0.13	0.26	0.16	5.00
June	3.83	0.29	0.25	0.32	0.22	0.11	0.07	0.05	0.10	0.12	0.28	0.15	5.80
July	4.61	0.29	0.24	0.17	0.21	0.11	0.08	0.05	0.10	0.12	0.26	0.15	6.40
August	4.62	0.29	0.26	0.05	0.22	0.11	0.01	0.05	0.10	0.12	0.27	0.17	6.26
September	4.66	0.30	0.26	0.10	0.22	0.11	- 0.02	0.05	0.10	0.12	0.27	0.17	6.34
October	4.73	0.30	0.30	0.02	0.20	0.11	0.05	0.06	0.11	0.13	0.29	0.18	6.47

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

**TABLE 1.3: OVERALL INFLATION ACROSS INCOME GROUPS (%)**

	<b>Nairobi Upper Income</b>	<b>Nairobi Middle Income</b>	<b>Nairobi Lower Income</b>	<b>Nairobi Combined</b>
<b>2015</b>				
January	2.05	3.22	4.83	4.38
February	1.74	3.23	5.22	4.66
March	1.81	3.24	6.32	5.48
April	1.90	3.39	7.49	6.39
May	1.89	3.76	6.98	6.09
June	1.77	4.63	7.32	6.53
July	2.95	4.22	7.26	6.44
August	2.56	4.34	6.03	5.54
September	2.79	4.84	6.18	5.77
October	3.50	4.87	7.23	6.58
November	3.38	5.03	8.60	7.63
December	4.83	7.09	8.70	8.21
<b>2016</b>				
January	5.44	5.91	7.68	7.22
February	5.51	5.24	6.95	6.53
March	5.21	4.88	6.54	6.13
April	5.76	4.52	5.57	5.35
May	5.02	4.06	6.05	5.58
June	5.00	3.48	7.15	6.28
July	3.95	3.55	7.24	6.33
August	3.35	3.60	7.14	6.24
September	3.74	3.62	7.03	6.17
October	3.93	3.73	7.18	6.32

*Source: Kenya National Bureau of Statistics*

**TABLE 1.4: REGIONAL AND OVERALL INFLATION (%)**

	<b>Nairobi</b>	<b>Rest of Kenya</b>	<b>Kenya</b>
<b>2015</b>			
January	4.38	6.32	5.53
February	4.66	6.26	5.61
March	5.48	6.88	6.31
April	6.39	7.55	7.08
May	6.09	7.39	6.87
June	6.53	7.38	7.03
July	6.44	6.75	6.62
August	5.54	6.05	5.84
September	5.77	6.10	5.97
October	6.58	6.82	6.72
November	7.63	7.12	7.32
December	8.21	7.87	8.01
<b>2016</b>			
January	7.22	8.16	7.78
February	6.53	7.05	6.84
March	6.13	6.67	6.45
April	5.35	5.22	5.27
May	5.58	4.61	5.00
June	6.28	5.48	5.80
July	6.33	6.44	6.40
August	6.24	6.27	6.26
September	6.17	6.45	6.34
October	6.32	6.57	6.47

*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	2015			2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>1,022.9</b>	<b>1,026.0</b>	<b>1,023.7</b>	<b>1,044.5</b>	<b>1,039.7</b>	<b>1,076.8</b>	<b>1,101.1</b>	<b>1,113.8</b>	<b>1,131.3</b>	<b>1,107.6</b>	<b>1,112.4</b>	<b>1,236.7</b>	<b>1,272.1</b>
1.1 Currency outside banks	181.8	182.3	191.0	183.2	183.5	183.6	190.3	182.2	188.2	191.6	189.5	187.0	196.0
1.2 Demand deposits	784.4	781.1	771.7	808.2	812.1	839.0	853.1	859.5	878.9	852.1	844.3	977.8	1,010.7
1.3 Other deposits at CBK <sup>1</sup>	56.4	62.3	60.7	53.1	44.1	54.1	57.6	72.1	64.3	63.9	78.6	71.9	65.3
<b>2. Money supply, M2 (1+2.1)</b>	<b>2,182.3</b>	<b>2,191.7</b>	<b>2,234.8</b>	<b>2,202.1</b>	<b>2,231.2</b>	<b>2,262.7</b>	<b>2,286.0</b>	<b>2,298.5</b>	<b>2,330.7</b>	<b>2,296.9</b>	<b>2,304.4</b>	<b>2,320.8</b>	<b>2,332.1</b>
2.1 Time and saving deposits	1,159.4	1,165.7	1,211.1	1,157.5	1,191.5	1,185.9	1,185.0	1,184.7	1,199.4	1,189.2	1,192.0	1,084.1	1,060.1
<b>3. Money supply, M3 (2+3.1)</b>	<b>2,574.7</b>	<b>2,604.5</b>	<b>2,658.2</b>	<b>2,613.7</b>	<b>2,627.4</b>	<b>2,662.6</b>	<b>2,691.7</b>	<b>2,708.8</b>	<b>2,753.6</b>	<b>2,713.0</b>	<b>2,739.0</b>	<b>2,761.8</b>	<b>2,750.4</b>
3.1 Foreign Currency Deposits	392.4	412.8	423.4	411.6	396.2	399.9	405.7	410.3	422.8	416.1	434.6	441.0	418.3
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets <sup>2</sup></b>	<b>436.6</b>	<b>445.9</b>	<b>491.5</b>	<b>473.2</b>	<b>456.9</b>	<b>471.4</b>	<b>502.8</b>	<b>509.1</b>	<b>558.4</b>	<b>554.0</b>	<b>575.5</b>	<b>591.9</b>	<b>574.1</b>
Central Bank	590.5	580.6	621.4	615.1	619.1	640.8	664.8	664.6	690.4	683.2	681.5	687.2	678.3
Banking Institutions	-153.9	-134.7	-129.9	-141.9	-162.2	-169.3	-162.0	-155.5	-132.0	-129.3	-106.0	-95.3	-104.2
<b>2. Net domestic assets (2.1+2.2)</b>	<b>2,138.2</b>	<b>2,158.6</b>	<b>2,166.7</b>	<b>2,140.5</b>	<b>2,170.6</b>	<b>2,191.2</b>	<b>2,188.9</b>	<b>2,199.6</b>	<b>2,195.2</b>	<b>2,159.0</b>	<b>2,163.5</b>	<b>2,169.9</b>	<b>2,176.3</b>
<b>2.1 Domestic credit</b>	<b>2,776.8</b>	<b>2,818.9</b>	<b>2,793.9</b>	<b>2,774.0</b>	<b>2,841.3</b>	<b>2,823.7</b>	<b>2,816.3</b>	<b>2,853.1</b>	<b>2,856.5</b>	<b>2,827.6</b>	<b>2,822.6</b>	<b>2,851.8</b>	<b>2,837.9</b>
2.1.1 Government (net)	543.4	567.3	524.0	501.0	569.1	543.6	530.0	561.6	560.8	516.7	511.1	517.3	499.8
2.1.2 Private sector	2,183.0	2,200.7	2,220.0	2,223.3	2,222.5	2,230.6	2,237.7	2,243.1	2,245.3	2,258.5	2,260.6	2,283.9	2,282.2
2.1.3 Other public sector	50.4	50.9	49.8	49.6	49.7	49.4	48.6	48.4	50.5	52.4	50.9	50.6	55.9
<b>2.2 Other assets net</b>	<b>-638.6</b>	<b>-660.4</b>	<b>-627.2</b>	<b>-633.4</b>	<b>-670.8</b>	<b>-632.5</b>	<b>-627.4</b>	<b>-653.5</b>	<b>-661.3</b>	<b>-668.6</b>	<b>-659.1</b>	<b>-681.8</b>	<b>-661.6</b>
<b>Memorandum items</b>													
<b>Memorandum items</b>													
2. Reserve money	433.9	391.1	392.4	381.9	383.9	401.9	385.0	390.4	390.1	399.7	392.6	392.8	401.8
Bank reserves	252.1	208.7	201.5	198.9	200.6	218.5	194.9	208.5	202.2	208.4	203.5	206.2	206.1
<b>4. Overall liquidity, L (3+4.1)</b>	<b>3,284.7</b>	<b>3,331.8</b>	<b>3,390.8</b>	<b>3,350.9</b>	<b>3,380.3</b>	<b>3,430.1</b>	<b>3,470.7</b>	<b>3,514.7</b>	<b>3,589.7</b>	<b>3,568.3</b>	<b>3,604.4</b>	<b>3,634.6</b>	<b>3,652.5</b>
4.1 Non-bank holdings of government securities	710.0	727.3	732.7	737.2	752.8	767.5	779.0	805.9	836.1	855.3	865.5	872.8	902.1
<b>ANNUAL GROWTH RATE (%)</b>													
COMPONENTS OF M3	2015			2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>11.7</b>	<b>9.1</b>	<b>9.3</b>	<b>11.2</b>	<b>9.8</b>	<b>10.9</b>	<b>10.1</b>	<b>12.4</b>	<b>13.0</b>	<b>8.9</b>	<b>9.6</b>	<b>26.2</b>	<b>24.4</b>
1.1 Currency outside banks	11.4	9.2	10.2	7.6	6.7	7.2	9.3	4.0	7.4	5.7	5.7	6.9	7.8
1.2 Demand deposits	13.7	10.8	9.1	14.9	12.6	12.7	13.2	13.6	13.4	10.9	8.8	29.3	28.9
1.3 Other deposits at CBK <sup>1</sup>	-9.8	-8.6	9.5	-19.2	-17.8	-1.7	-19.9	21.8	28.1	-4.7	31.7	48.2	15.7
<b>2. Money supply, M2 (1+2.1)</b>	<b>14.0</b>	<b>12.2</b>	<b>12.8</b>	<b>10.8</b>	<b>9.8</b>	<b>10.5</b>	<b>9.5</b>	<b>9.5</b>	<b>8.9</b>	<b>7.2</b>	<b>6.6</b>	<b>8.8</b>	<b>6.9</b>
2.1 Time and saving deposits	15.6	14.7	15.3	9.8	9.3	10.3	9.0	6.9	5.3	5.7	4.0	-6.0	-8.6
<b>3. Money supply, M3 (2+3.1)</b>	<b>13.9</b>	<b>13.5</b>	<b>14.1</b>	<b>11.2</b>	<b>9.1</b>	<b>11.0</b>	<b>9.2</b>	<b>8.3</b>	<b>7.9</b>	<b>6.4</b>	<b>6.6</b>	<b>8.1</b>	<b>6.8</b>
3.1 Foreign Currency Deposits	13.6	20.8	21.6	13.4	5.3	13.6	7.5	1.9	2.3	2.3	6.3	4.3	6.6
<b>COUNTERPARTS OF M3</b>													
<b>1. Net foreign assets <sup>2</sup></b>	<b>4.4</b>	<b>6.4</b>	<b>2.5</b>	<b>0.2</b>	<b>-6.1</b>	<b>2.0</b>	<b>7.8</b>	<b>13.8</b>	<b>28.2</b>	<b>34.2</b>	<b>42.2</b>	<b>52.0</b>	<b>31.5</b>
1.1 Central Bank	10.6	9.9	5.5	8.3	7.7	12.5	18.2	17.2	22.2	22.4	22.2	29.8	14.9
1.2 Banking Institutions	33.1	23.1	19.0	48.4	84.0	57.3	68.2	29.9	1.9	-10.9	-30.7	-31.9	-32.3
<b>2. Net domestic assets (2.1+2.2)</b>	<b>16.1</b>	<b>15.1</b>	<b>17.1</b>	<b>13.9</b>	<b>13.0</b>	<b>13.1</b>	<b>9.5</b>	<b>7.1</b>	<b>3.7</b>	<b>1.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.8</b>
<b>2.1 Domestic credit</b>	<b>22.0</b>	<b>20.4</b>	<b>20.8</b>	<b>18.9</b>	<b>17.6</b>	<b>15.5</b>	<b>13.0</b>	<b>11.5</b>	<b>8.2</b>	<b>3.8</b>	<b>1.7</b>	<b>2.4</b>	<b>2.2</b>
2.1.1 Government (net)	36.6	30.3	38.2	29.8	24.7	15.7	11.0	14.7	7.4	-8.7	-11.8	-6.5	-8.0
2.1.2 Private sector	19.5	18.7	18.0	17.0	16.0	15.5	13.5	11.1	8.6	7.1	5.4	4.8	4.5
2.1.3 Other public sector	-3.5	-2.3	-4.3	5.3	13.6	12.7	11.1	-2.1	4.0	7.2	1.3	-2.2	10.9
<b>2.2 Other assets net</b>	<b>47.2</b>	<b>42.1</b>	<b>35.8</b>	<b>39.5</b>	<b>35.6</b>	<b>24.6</b>	<b>27.0</b>	<b>29.5</b>	<b>26.8</b>	<b>13.7</b>	<b>8.0</b>	<b>10.2</b>	<b>3.6</b>
<b>Memorandum items</b>													
<b>Memorandum items</b>													
2. Reserve money	24.5	19.8	3.4	9.1	9.2	16.1	9.0	7.6	4.9	4.3	6.8	4.3	-7.4
Bank reserves	36.0	30.9	-2.4	10.5	11.5	24.9	8.9	11.1	2.8	3.1	8.1	2.2	-18.2
<b>4. Overall liquidity, L (3+4.1)</b>	<b>14.1</b>	<b>14.0</b>	<b>15.0</b>	<b>12.3</b>	<b>11.5</b>	<b>13.0</b>	<b>12.0</b>	<b>11.9</b>	<b>12.3</b>	<b>10.3</b>	<b>10.8</b>	<b>12.5</b>	<b>11.2</b>
4.1 Non-bank holdings of government securities	14.5	15.7	18.3	16.5	20.5	20.7	22.9	26.3	29.9	24.9	26.9	29.2	27.1

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

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

<sup>2</sup> Net Foreign Assets at current exchange rate to the US dollar.

Source: Central Bank of Kenya

**TABLE 2.2: BANKING SYSTEM NET DOMESTIC CREDIT (KSH BILLION)**

	2015			2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>1. Credit to Government</b>	<b>543.4</b>	<b>567.3</b>	<b>524.0</b>	<b>501.0</b>	<b>569.1</b>	<b>543.6</b>	<b>530.0</b>	<b>561.6</b>	<b>560.8</b>	<b>516.7</b>	<b>511.1</b>	<b>517.3</b>	<b>499.8</b>
Central Bank	-12.8	-9.1	-43.6	-61.7	-46.7	-80.8	-108.9	-115.3	-154.7	-184.2	-179.4	-189.9	-207.7
Commercial Banks & NBFIs	556.2	576.4	567.7	562.7	615.8	624.4	638.8	677.0	715.5	700.9	690.5	707.2	707.5
<b>2. Credit to other public sector</b>	<b>50.4</b>	<b>50.9</b>	<b>49.8</b>	<b>49.6</b>	<b>49.7</b>	<b>49.4</b>	<b>48.6</b>	<b>48.4</b>	<b>50.5</b>	<b>52.4</b>	<b>50.9</b>	<b>50.6</b>	<b>55.9</b>
County government	1.2	1.2	1.1	1.0	0.8	0.8	0.8	1.0	0.1	0.9	1.0	0.9	1.0
Parastatals	49.2	49.7	48.7	48.6	48.9	48.7	47.8	47.4	50.3	51.5	49.9	49.7	54.9
<b>3. Credit to private sector</b>	<b>2,183.0</b>	<b>2,200.7</b>	<b>2,220.0</b>	<b>2,223.3</b>	<b>2,222.5</b>	<b>2,230.6</b>	<b>2,237.7</b>	<b>2,243.1</b>	<b>2,245.3</b>	<b>2,258.5</b>	<b>2,260.6</b>	<b>2,283.9</b>	<b>2,282.2</b>
Agriculture	85.8	89.1	85.9	94.1	95.4	94.6	93.3	97.1	97.8	98.6	95.5	95.0	91.5
Manufacturing	281.3	290.9	290.1	295.3	299.9	304.5	303.0	303.5	306.0	309.2	279.9	280.1	275.5
Trade	371.5	307.8	378.0	321.4	322.9	326.9	338.1	333.6	331.0	334.8	348.5	356.0	340.8
Building and construction	108.5	111.0	106.3	105.7	98.1	100.9	102.0	100.7	101.5	101.0	104.4	104.8	105.1
Transport & communications	162.5	179.6	171.6	186.0	184.7	183.2	184.2	182.5	183.0	185.7	193.8	195.4	200.7
Finance & insurance	56.7	82.6	61.0	84.4	86.0	84.8	88.3	87.4	88.7	92.3	86.6	89.9	86.6
Real estate	277.5	306.1	282.6	308.1	310.4	313.0	319.5	318.2	323.2	319.8	326.2	329.6	329.7
Mining and quarrying	23.2	21.6	20.8	20.3	21.3	22.7	22.6	23.9	23.6	24.1	16.2	16.1	14.8
Private households	361.2	351.0	363.9	355.1	355.8	357.9	359.9	358.8	358.3	354.2	374.6	371.6	370.0
Consumer durables	129.0	125.4	128.5	126.5	125.7	125.6	123.8	123.4	125.1	126.7	136.6	171.4	175.2
Business services	201.2	185.9	204.9	184.5	186.3	188.0	180.6	189.7	183.7	184.1	170.8	172.2	186.9
Other activities	124.6	149.7	126.4	141.9	135.9	128.7	122.5	124.3	123.3	128.0	127.6	101.7	105.5
<b>4. TOTAL (1+2+3)</b>	<b>2,776.8</b>	<b>2,818.9</b>	<b>2,793.9</b>	<b>2,774.0</b>	<b>2,841.3</b>	<b>2,823.7</b>	<b>2,816.3</b>	<b>2,853.1</b>	<b>2,856.5</b>	<b>2,827.6</b>	<b>2,822.6</b>	<b>2,851.8</b>	<b>2,837.9</b>
	<b>ANNUAL GROWTH RATE (%)</b>												
	2015			2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>1. Credit to Government</b>	<b>36.6</b>	<b>30.3</b>	<b>38.2</b>	<b>29.8</b>	<b>24.7</b>	<b>15.7</b>	<b>11.0</b>	<b>14.7</b>	<b>7.4</b>	<b>-8.7</b>	<b>-11.8</b>	<b>-6.5</b>	<b>-8.0</b>
Central Bank	-75.6	-83.2	-52.6	-41.5	-12.4	31.9	53.9	95.1	570.1	-759.9	-443.9	-507.0	1,519.6
Commercial Banks & NBFIs	23.5	17.8	20.4	14.5	20.8	17.6	16.5	23.4	31.3	30.3	30.9	39.6	27.2
<b>2. Credit to other public sector</b>	<b>-3.5</b>	<b>-2.3</b>	<b>-4.3</b>	<b>5.3</b>	<b>13.6</b>	<b>12.7</b>	<b>11.1</b>	<b>-2.1</b>	<b>4.0</b>	<b>7.2</b>	<b>1.3</b>	<b>-2.2</b>	<b>10.9</b>
Local government	714.1	705.6	313.8	197.3	356.1	341.2	372.7	223.6	-60.5	124.4	-15.5	-22.3	-13.6
Parastatals	-5.6	-4.4	-6.1	3.8	12.3	11.5	9.7	-3.5	4.3	6.3	1.7	-1.8	11.5
<b>3. Credit to private sector</b>	<b>19.5</b>	<b>18.7</b>	<b>18.0</b>	<b>17.0</b>	<b>16.0</b>	<b>15.5</b>	<b>13.5</b>	<b>11.1</b>	<b>8.6</b>	<b>7.1</b>	<b>5.4</b>	<b>4.8</b>	<b>4.5</b>
Agriculture	17.2	12.5	14.6	20.1	23.5	26.8	23.5	28.3	20.9	12.2	5.8	6.7	6.6
Manufacturing	20.2	20.8	22.2	16.1	18.8	24.4	18.3	15.1	16.1	15.7	2.2	0.4	-2.0
Trade	23.6	22.2	23.2	25.9	23.1	1.6	0.9	-2.1	-7.3	-7.4	-5.5	-5.6	-8.3
Building and construction	37.6	34.0	32.2	25.0	20.0	26.5	26.2	19.3	15.9	12.8	11.2	4.0	-3.1
Transport & communications	32.1	32.3	31.7	28.9	26.3	30.8	28.5	25.5	22.8	21.7	26.3	22.9	23.5
Finance & insurance	26.4	28.5	21.2	19.4	18.0	64.2	70.1	58.7	59.3	65.3	48.5	58.0	52.7
Real estate	9.8	10.6	7.6	6.2	7.4	22.8	23.5	17.7	20.2	17.0	18.3	18.1	18.8
Mining and quarrying	-15.5	-22.8	-11.3	-9.3	1.7	12.5	5.3	3.2	-1.6	-4.5	-32.8	-33.6	-36.4
Private households	18.2	16.7	13.8	15.1	12.7	7.3	7.3	5.1	2.6	0.1	4.0	2.7	2.4
Consumer durables	18.0	15.3	14.3	16.0	13.2	11.7	9.1	9.3	-0.1	0.0	6.4	33.0	35.9
Business services	24.1	19.3	20.9	17.8	19.6	3.6	-2.2	1.6	-2.3	-5.2	-13.5	-13.4	-7.1
Other activities	8.6	14.6	11.9	8.2	-0.4	11.3	7.1	3.5	3.3	5.6	5.2	-18.9	-15.3
<b>4. TOTAL (1+2+3)</b>	<b>22.0</b>	<b>20.4</b>	<b>20.8</b>	<b>18.9</b>	<b>17.6</b>	<b>15.5</b>	<b>13.0</b>	<b>11.5</b>	<b>8.2</b>	<b>3.8</b>	<b>1.7</b>	<b>2.4</b>	<b>2.2</b>

Source: Central Bank of Kenya



**TABLE 2.3: INTEREST RATES (%)**

	CBK Rates				Government Tbill Rates			Commercial bank rates				
	Repo		Interbank	CBR	CRR	91-days	182 days	364 days	Deposit	Savings	Lending	Overdraft
	7 days	3 days										
<b>2015</b>												
January	8.09		7.12	8.50	5.25	8.59	10.19	10.73	6.65	1.58	15.93	15.95
February	7.87		6.77	8.50	5.25	8.59	10.37	10.96	6.68	1.53	15.47	15.67
March	8.08		6.85	8.50	5.25	8.49	10.35	10.69	6.63	1.53	15.46	15.68
April	8.38		8.77	8.50	5.25	8.42	10.26	10.57	6.60	1.90	15.40	15.52
May	8.50		11.17	8.50	5.25	8.26	10.37	10.77	6.55	1.48	15.26	15.10
June	9.70		11.78	10.00	5.25	8.26	10.55	10.98	6.64	1.85	16.06	15.67
July	10.61		12.89	11.50	5.25	10.57	11.99	11.93	6.31	1.37	15.75	16.05
August	11.50	11.50	18.80	11.50	5.25	11.54	12.06	13.30	6.91	1.50	15.68	15.98
September	11.50	11.50	19.85	11.50	5.25	14.61	13.40	15.24	7.28	1.71	16.82	16.61
October	11.50	11.50	14.82	11.50	5.25	21.65	21.52	21.61	7.54	1.68	16.58	16.81
November			8.77	11.50	5.25	12.34	14.02	15.20	7.39	1.32	17.16	17.44
December	9.23	8.00	7.27	11.50	5.25	9.81	11.43	12.50	8.02	1.56	18.30	18.48
<b>2016</b>												
January	8.85	-	6.37	11.50	5.25	11.36	13.46	14.08	7.57	1.56	18.00	18.45
February	9.68	3.50	4.53	11.50	5.25	10.63	13.19	13.74	7.49	1.40	17.91	18.25
March	4.31	-	4.05	11.50	5.25	8.72	10.83	12.26	7.17	1.35	17.87	18.14
April	5.23	-	3.94	11.50	5.25	8.92	10.87	11.84	6.89	1.49	18.04	18.08
May	6.00	-	3.66	10.50	5.25	8.15	10.25	11.60	6.44	1.59	18.22	18.20
June	10.04	-	4.92	10.50	5.25	7.25	9.56	10.84	6.78	1.60	18.18	18.09
July	9.76	4.14	5.60	10.50	5.25	7.41	9.79	10.88	6.64	1.67	18.10	17.84
August	7.86	-	4.98	10.50	5.25	8.48	10.837	11.66	6.42	1.68	17.71	17.96
September			4.89	10.00	5.25	8.06	10.847	11.03	6.91	3.79	13.84	13.60
October			4.12	10.00	5.25	7.76	10.322	10.42	7.82	6.08	13.65	13.46

**CBR** Central Bank Rate

**CRR** Cash reserve ratio

**REPO** Repurchase Agreement

*Source: Central Bank of Kenya and Commercial Banks*

### 3. REAL SECTOR INDICATORS

**TABLE 3.1: SELECTED INDICATORS OF ECONOMIC ACTIVITY**

	2015			2016								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Agriculture</b>												
<b>Horticulture, exports ('000 tonnes)</b>	<b>25</b>	<b>19</b>	<b>22</b>	<b>34</b>	<b>36</b>	<b>42</b>	<b>40</b>	<b>28</b>	<b>23</b>	<b>25</b>	<b>30</b>	<b>29</b>
Fresh vegetables	10	8	9	19	21	20	20	9	9	11	16	15
Fruits and nuts	3	3	4	5	5	9	10	8	5	6	6	4
Cut flowers	12	8	9	11	10	13	10	12	8	8	8	10
<b>Horticulture, exports (KSh Millions)</b>	<b>7,014</b>	<b>5,247</b>	<b>5,352</b>	<b>7,265</b>	<b>6,966</b>	<b>8,623</b>	<b>7,604</b>	<b>7,107</b>	<b>6,039</b>	<b>6,259</b>	<b>6,616</b>	<b>6,821</b>
Fresh vegetables	2,069	1,924	1,792	2,957	2,580	2,763	2,695	1,787	1,747	1,847	2,064	2,049
Fruits and nuts	874	658	686	771	736	1,296	1,451	1,453	1,331	1,542	1,774	1,245
Cut flowers	4,071	2,665	2,875	3,536	3,651	4,564	3,458	3,868	2,962	2,869	2,778	3,527
Tea, production (tonnes)	41,343	40,382	46,387	50,308	43,969	45,330	37,571	36,573	35,603	29,285	29,462	N/A
Coffee, sales (tonnes)	1,768	1,268	1,282	3,432	5,220	6,835	4,513	4,735	1,747	568.89**	3,723	3,284
Cane, deliveries ('000 tonnes)	551	497	566	646	609	748	577	521	633	638	N/A	N/A
Milk intake, formal sector (million litres)	55	68	59	57	53	49	54	50	48	59	56	N/A
<b>Manufacturing</b>												
Cement, production (tonnes)	557,589	510,747	486,306	532,729	533,773	540,792	535,147	546,899	536,471	540,192	552,559	N/A
Assembled vehicles, production (units)	1,139	972	496	363	587	650	658	642	482	491	605	N/A
Sugar, production (tonnes)	56,360	43,401	48,089	64,498	59,863	65,909	48,800	45,122	53,843	56,861	N/A	N/A
Soft drinks, production (million litres)	42,226	39,297	44,467	37,597	37,778	43,454	37,244	34,935	38,801	35,769	39,316	N/A
<b>Electricity</b>												
<b>Electricity, generation (million KWH)</b>	<b>812</b>	<b>782</b>	<b>786</b>	<b>808</b>	<b>784</b>	<b>830</b>	<b>800</b>	<b>830</b>	<b>803</b>	<b>840</b>	<b>846</b>	<b>821</b>
Hydro	310	300	307	322	297	335	303	334	348	337	364	349
Geo-thermal	402	393	387	392	392	383	394	403	342	393	345	335
Thermal	100	89	92	93	95	112	102	92	113	110	138	137
<b>Construction</b>												
Cement, consumption (tonnes)	530,913	480,641	455,345	471,457	508,874	492,764	505,012	512,471	478,452	509,895	520,713	N/A
Electricity, consumption (million KWH)	695	672	665	710	673	713	708	736	751	704	729	680
<b>Transport and Storage</b>												
Petroleum consumption ('000 MT)	385	350	371	383	413	445	422	408	465	572	609	N/A
<b>Visitor arrivals (Actual no.)</b>	<b>72,490</b>	<b>61,340</b>	<b>59,085</b>	<b>74,838</b>	<b>72,839</b>	<b>58,547</b>	<b>55,180</b>	<b>62,872</b>	<b>68,633</b>	<b>89,561</b>	<b>96,958</b>	<b>75,630</b>
JKIA - Nairobi	66,441	53,622	50,015	65,431	62,856	49,996	51,311	59,294	64,451	81,729	87,141	67,249
MIA - Mombasa	6,049	7,718	9,070	9,407	9,983	8,551	3,869	3,578	4,182	7,832	9,817	8,381
<b>Fuel Prices (Average Retail)</b>												
Crude oil price (US\$ per barrel)	47	44	37	30	33	38	42	47	49	45	46	46
Premium fuel (KSh per Litre)	94	91	91	90	87	86	82	85	87	94	96	92
Diesel Oil (KSh per Litre)	83	81	79	78	69	67	67	71	75	84	85	83
Kerosene (KSh per Litre)	57	56	54	47	41	43	45	48	59	62	63	60
L.P.G (KSh per 13Kg)	2,401	2,387	2,369	2,344	2,318	2,277	2,268	2,253	2,231	2,098	2,079	2,029
Charcoal (KSh per 4Kg tin)	78	78	78	79	79	78	79	79	79	79	79	79

\*The Nairobi Coffee Exchange was in recess in June 2015.

\*\*The Nairobi Coffee Exchange was in recess in June/July 2016.

N/A Data not available

**Source: Kenya National Bureau of Statistics**

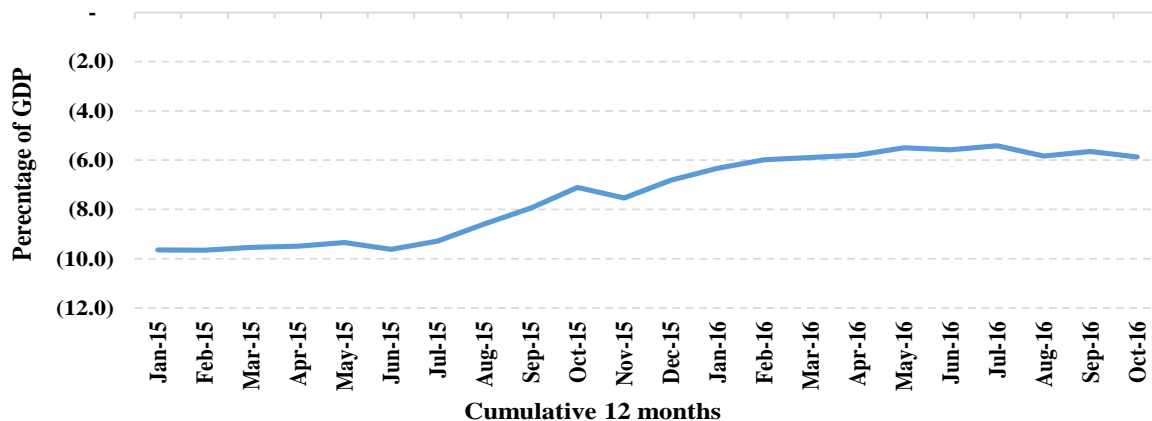
## 4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

**TABLE 4.1: ANALYTICAL BALANCE OF PAYMENTS STATEMENT MONTHLY FLOWS (USD MILLIONS)**

Cumulative 12 months BPM6 Concept	2015			2016									
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>A. Current Account, n.i.e.</b>	<b>-4,361.7</b>	<b>-4,629.9</b>	<b>-4,324.8</b>	<b>-4,017.1</b>	<b>-3,794.7</b>	<b>-3,735.2</b>	<b>-3,679.0</b>	<b>-3,485.8</b>	<b>-3,533.2</b>	<b>-3,435.9</b>	<b>-3,696.4</b>	<b>-3,581.4</b>	<b>-3,716.4</b>
Goods: exports f.o.b.	5,956.1	5,947.4	5,982.2	6,000.8	6,047.5	6,059.5	6,092.7	6,110.6	6,100.5	5,987.3	5,913.1	5,894.7	5,802.7
Goods: imports f.o.b.	15,575.1	15,845.4	15,562.6	15,208.3	14,964.0	14,835.2	14,667.9	14,320.7	14,254.3	13,981.2	14,048.8	13,948.2	13,848.1
Services: credit	4,589.2	4,547.2	4,495.6	4,446.5	4,458.4	4,413.7	4,357.4	4,245.7	4,198.0	4,221.2	4,174.4	4,231.3	4,198.9
Services: debit	2,256.9	2,219.7	2,166.6	2,195.7	2,270.2	2,330.5	2,395.1	2,465.1	2,543.9	2,604.4	2,706.3	2,806.5	2,864.4
<i>Balance on goods and services</i>	<i>-7,286.7</i>	<i>-7,570.6</i>	<i>-7,251.3</i>	<i>-6,956.6</i>	<i>-6,728.4</i>	<i>-6,692.4</i>	<i>-6,612.9</i>	<i>-6,429.4</i>	<i>-6,499.6</i>	<i>-6,377.2</i>	<i>-6,667.5</i>	<i>-6,628.7</i>	<i>-6,710.9</i>
Primary income: credit	310.7	310.1	310.0	316.4	318.6	324.0	327.5	332.2	336.0	341.2	344.8	349.0	351.3
Primary income: debit	781.1	800.3	815.5	810.5	812.0	814.8	810.1	791.8	776.5	774.6	768.4	768.3	756.4
<i>Balance on goods, services, and primary income</i>	<i>-7,757.1</i>	<i>-8,060.8</i>	<i>-7,756.8</i>	<i>-7,450.7</i>	<i>-7,221.8</i>	<i>-7,183.2</i>	<i>-7,095.5</i>	<i>-6,889.0</i>	<i>-6,940.1</i>	<i>-6,810.5</i>	<i>-7,091.1</i>	<i>-7,048.0</i>	<i>-7,116.1</i>
Secondary income, n. i. e.: credit	3,460.2	3,495.4	3,495.7	3,496.2	3,492.0	3,513.5	3,477.7	3,461.8	3,463.9	3,429.9	3,448.0	3,517.6	<b>3,449.0</b>
Secondary income: debit	64.8	64.5	63.6	62.6	64.8	65.4	61.3	58.5	56.9	55.3	53.3	51.0	49.3
<b>B. Capital Account, n.i.e.</b>	<b>239.6</b>	<b>252.2</b>	<b>256.9</b>	<b>282.6</b>	<b>283.4</b>	<b>295.0</b>	<b>300.6</b>	<b>301.9</b>	<b>270.7</b>	<b>270.1</b>	<b>266.5</b>	<b>256.2</b>	<b>251.2</b>
Capital account, n.i.e.: credit	239.6	252.2	256.9	282.6	283.4	295.0	300.6	301.9	270.7	270.1	266.5	256.2	251.2
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Financial Account, n.i.e.</b>	<b>-5,708.4</b>	<b>-5,677.6</b>	<b>-5,070.2</b>	<b>-5,529.6</b>	<b>-5,966.2</b>	<b>-5,312.2</b>	<b>-5,388.1</b>	<b>-5,344.7</b>	<b>-5,831.0</b>	<b>-6,014.4</b>	<b>-5,961.9</b>	<b>-6,591.0</b>	<b>-6,409.2</b>
Direct investment: assets	386.1	392.1	398.2	398.2	398.2	398.2	398.2	398.2	398.2	398.2	398.2	398.2	398.2
Portfolio investment: assets	172.9	182.6	190.5	188.6	124.2	120.6	119.0	77.2	42.7	45.0	43.8	39.0	101.2
Debt securities	162.2	172.3	180.5	178.9	115.7	112.3	110.6	70.4	35.1	33.3	31.0	26.8	24.0
Financial derivatives: net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives: assets	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
Financial derivatives: liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment: assets	562.1	631.7	486.1	188.8	-130.5	-60.3	-158.4	-202.3	26.3	-15.6	-8.6	261.9	283.5
Other investment: liabilities, n.i.e.	4,353.5	4,480.6	4,625.0	4,764.2	4,827.1	4,234.1	4,221.1	4,092.9	4,777.4	4,908.5	4,866.6	5,766.2	5,687.1
<b>D. Net Errors and Omissions</b>	<b>-2,044.5</b>	<b>-1,338.5</b>	<b>-1,256.9</b>	<b>-1,823.7</b>	<b>-2,570.7</b>	<b>-1,767.5</b>	<b>-1,500.3</b>	<b>-1,571.7</b>	<b>-1,469.3</b>	<b>-1,607.3</b>	<b>-1,306.1</b>	<b>-1,724.2</b>	<b>-2,002.6</b>
<b>E. Overall Balance</b>	<b>458.1</b>	<b>38.6</b>	<b>254.6</b>	<b>28.5</b>	<b>115.8</b>	<b>-104.5</b>	<b>-509.4</b>	<b>-589.2</b>	<b>-1,099.2</b>	<b>-1,241.4</b>	<b>-1,225.8</b>	<b>-1,541.6</b>	<b>-941.4</b>
<b>F. Reserves and Related Items</b>	<b>-458.1</b>	<b>-38.6</b>	<b>-254.6</b>	<b>-28.5</b>	<b>-115.8</b>	<b>104.5</b>	<b>509.4</b>	<b>589.2</b>	<b>1,099.2</b>	<b>1,241.4</b>	<b>1,225.8</b>	<b>1,541.6</b>	<b>941.4</b>
Reserve assets	-565.8	-114.5	-361.3	-112.3	-171.3	83.9	476.4	563.0	1,055.1	1,201.5	1,180.8	1,488.4	879.8
Credit and loans from the IMF	-107.7	-75.9	-106.8	-83.8	-55.4	-20.6	-33.0	-26.2	-44.1	-39.9	-45.1	-53.3	-61.6
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

Source: Central Bank of Kenya

### Current Account Balance as a share of GDP



**TABLE 4.2: MONTHLY AVERAGE EXCHANGE RATES (IN UNITS OF KSH)**

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	KES/USHS	KES/TSHS	KES/RWF	KES/BIF
<b>2015</b>								
January	91.358	138.493	106.320	7.894	31.287	19.395	7.534	17.139
February	91.489	140.211	103.945	7.898	31.361	19.920	7.524	17.117
March	91.727	137.511	99.405	7.605	32.185	20.086	7.560	17.054
April	93.438	139.618	100.706	7.780	32.040	20.284	7.374	16.725
May	96.389	149.096	107.538	8.060	31.172	20.982	7.162	16.226
June	97.705	152.164	109.717	7.950	32.666	22.488	7.370	16.055
July	101.196	157.526	111.358	8.134	33.227	20.900	7.229	15.917
August	102.431	159.766	114.087	7.944	34.658	20.728	6.987	15.106
September	105.275	161.543	118.225	7.723	34.818	20.564	6.965	14.679
October	102.779	157.442	115.301	7.607	35.388	21.189	7.137	15.070
November	102.168	155.427	109.766	7.237	33.561	21.127	7.288	15.195
December	102.187	153.253	111.078	6.830	32.876	21.080	7.309	15.212
<b>2016</b>								
January	102.313	147.529	111.114	6.272	33.713	21.323	7.348	15.192
February	101.932	145.856	113.023	6.463	33.679	21.452	7.364	15.283
March	101.485	144.244	112.599	6.573	33.151	21.553	7.438	15.325
April	101.228	144.787	114.842	6.917	33.044	21.648	7.486	15.358
May	100.732	146.271	113.960	6.577	33.214	21.743	7.561	15.460
June	101.145	144.316	113.688	6.731	33.269	21.670	7.591	16.016
July	101.332	133.419	112.099	7.022	33.340	21.608	7.458	16.449
August	101.410	132.893	113.659	7.396	33.252	21.570	7.584	16.474
September	101.271	133.153	113.479	7.212	33.389	21.556	7.640	16.490
October	101.323	125.470	111.885	7.274	33.879	21.545	7.601	16.514

USD- United States Dollar

SA RAND- South African Rand

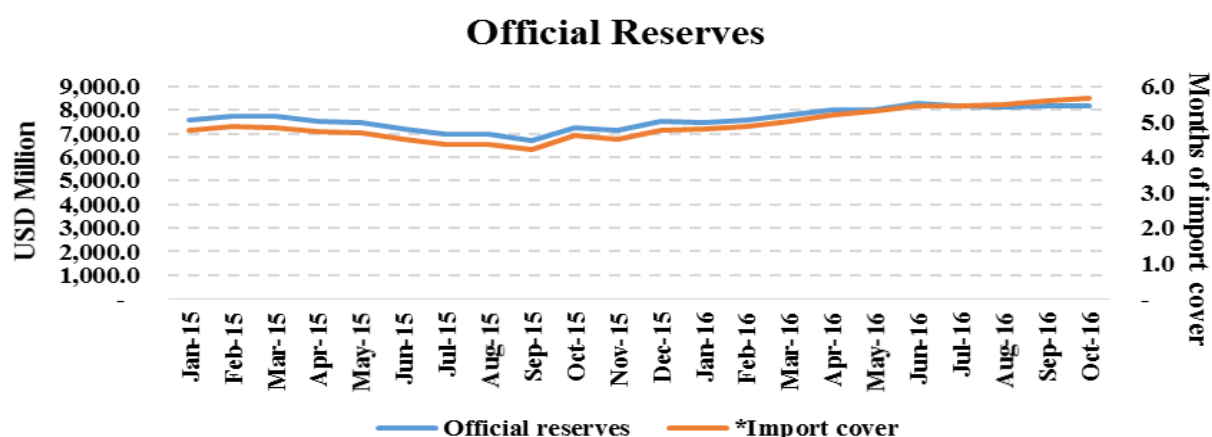
USHS- Uganda Shilling

TSHS- Tanzania Shilling

RWF- Rwanda Franc

BIF- Burundi Franc

Source: Central Bank of Kenya



\*Based on 36 month average of imports of goods and services

### 4.3: KENYAS DIRECTION OF TRADE

IMPORTS (in millions of US dollars)				Share of Imports (%)		
Country	Year to October			Year to October		
	2014	2015	2016	2014	2015	2016
<b>Africa</b>	<b>1,643</b>	<b>1,581</b>	<b>1,344</b>	<b>9.4</b>	<b>10.2</b>	<b>9.7</b>
<i>Of which</i>						
South Africa	758	646	491	4.3	4.1	3.5
Egypt	276	275	280	1.6	1.8	2.0
Others	610	660	573	3.5	4.2	4.1
<b>EAC</b>	<b>385</b>	<b>445</b>	<b>315</b>	<b>2.2</b>	<b>2.9</b>	<b>2.3</b>
<b>COMESA</b>	<b>629</b>	<b>711</b>	<b>658</b>	<b>3.6</b>	<b>4.6</b>	<b>4.8</b>
<b>Rest of the World</b>	<b>15,839</b>	<b>13,994</b>	<b>12,504</b>	<b>90.6</b>	<b>89.8</b>	<b>90.3</b>
<i>Of which</i>						
India	3,051	2,620	2,154	17.5	16.8	15.6
United Arab Emirates	1,232	881	933	7.0	5.7	6.7
China	2,727	3,301	3,174	15.6	21.2	22.9
Japan	991	922	822	5.7	5.9	5.9
USA	1,795	917	968	10.3	5.9	7.0
United Kingdom	523	480	329	3.0	3.1	2.4
Singapore	179	94	73	1.0	0.6	0.5
Germany	525	506	417	3.0	3.2	3.0
Saudi Arabia	557	712	590	3.2	4.6	4.3
Indonesia	559	494	439	3.2	3.2	3.2
Netherlands	234	209	162	1.3	1.3	1.2
France	273	210	215	1.6	1.3	1.6
Bahrain	531	80	45	3.0	0.5	0.3
Italy	236	227	224	1.4	1.5	1.6
Others	2,429	2,340	1,958	13.9	15.0	14.1
<b>Total</b>	<b>17,483</b>	<b>15,575</b>	<b>13,848</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
EU	2,538	2,399	2,043	14.5	15.4	14.7
China	2,727	3,301	3,174	15.6	21.2	22.9

EXPORTS (in millions of US dollars)				Share of Exports (%)		
Country	Year to October			Year to October		
	2014	2015	2016	2014	2015	2016
<b>Africa</b>	<b>2,716</b>	<b>2,476</b>	<b>2,328</b>	<b>43.4</b>	<b>41.6</b>	<b>40.1</b>
<i>Of which</i>						
Uganda	655	707	605	10.5	11.9	10.4
Tanzania	492	346	350	7.9	5.8	6.0
Egypt	207	199	214	3.3	3.3	3.7
Sudan	74	59	54	1.2	1.0	0.9
South Sudan	217	179	161	3.5	3.0	2.8
Somalia	154	148	167	2.5	2.5	2.9
DRC	234	213	203	3.7	3.6	3.5
Rwanda	159	180	167	2.5	3.0	2.9
Others	524	446	406	8.4	7.5	7.0
<b>EAC</b>	<b>1,392</b>	<b>1,305</b>	<b>1,192</b>	<b>22.3</b>	<b>21.9</b>	<b>20.5</b>
<b>COMESA</b>	<b>1,667</b>	<b>1,667</b>	<b>1,631</b>	<b>26.7</b>	<b>28.0</b>	<b>28.1</b>
<b>Rest of the World</b>	<b>3,535</b>	<b>3,480</b>	<b>3,474</b>	<b>56.6</b>	<b>58.4</b>	<b>59.9</b>
<i>Of which</i>						
United Kingdom	424	409	396	6.8	6.9	6.8
Netherlands	461	443	476	7.4	7.4	8.2
USA	420	411	391	6.7	6.9	6.7
Pakistan	252	319	366	4.0	5.4	6.3
United Arab Emirates	241	282	313	3.9	4.7	5.4
Germany	122	130	126	1.9	2.2	2.2
India	108	91	133	1.7	1.5	2.3
Afghanistan	119	141	152	1.9	2.4	2.6
Others	1,389	1,254	1,121	22.2	21.0	19.3
<b>Total</b>	<b>6,251</b>	<b>5,956</b>	<b>5,803</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
EU	1,385	1,298	1,301	22.2	21.8	22.4
China	75	80	75	1.2	1.4	1.3

Source: Central Bank of Kenya

**Table 4.5: Foreign Exchange Reserves (End of Period USD Million)**

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>Gross Reserves</b>	9,619.8	9,873.3	9,834.3	9,805.5	9,798.7	9,473.1	9,248.8	9,265.4	8,899.4	9,324.3	9,411.0	9,793.6	9,628.9	9,501.2	9,809.1	10,062.9	10,101.8	10,498.8	10,381.2	10,354.5	10,602.2	10,441.5
of which																						
Official	7,593.0	7,736.6	7,723.3	7,509.4	7,469.2	7,211.6	6,962.9	6,962.9	6,711.1	7,274.3	7,160.7	7,534.5	7,481.2	7,565.8	7,806.8	7,985.8	8,032.1	8,267	8,164.6	8,144.0	8,200	8,154.6
import cover*	4.7	4.9	4.8	4.7	4.7	4.5	4.3	4.4	4.2	4.6	4.5	4.8	4.8	4.9	5.0	5.2	5.3	5.4	5.5	5.5	5.6	5.7
Commercial Banks	2,026.7	2,136.7	2,111.0	2,296.1	2,329.5	2,261.5	2,285.9	2,302.5	2,188.3	2,050.0	2,250.3	2,259.1	2,147.7	1,935.4	2,002.3	2,077.1	2,069.7	2,231.8	2,217	2,210.5	2,402	2,286.9

\*Based on 36 month average of imports of goods and services

Source: Central Bank of Kenya

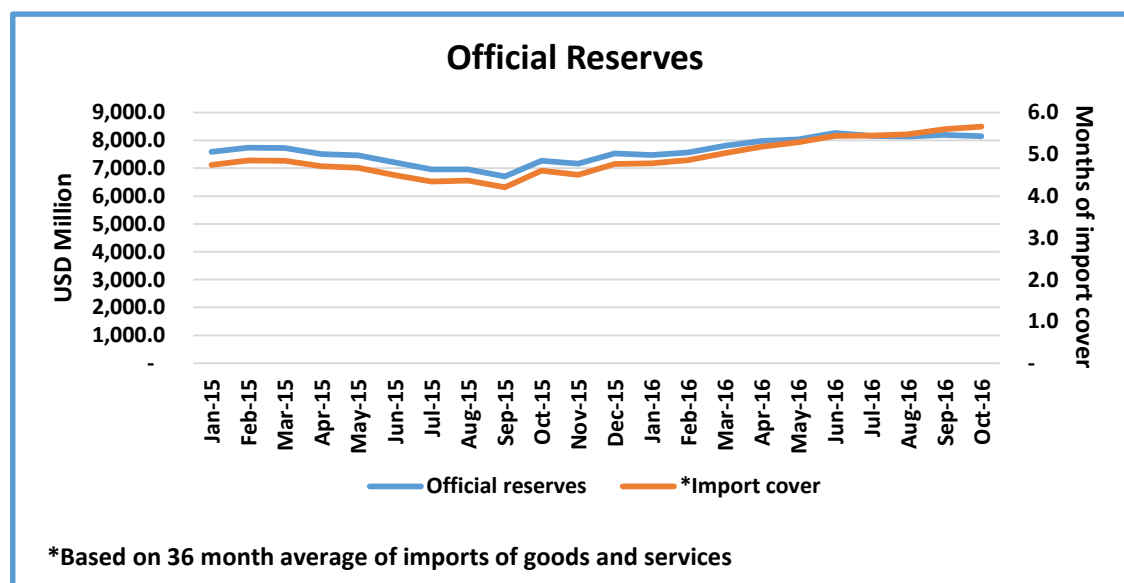
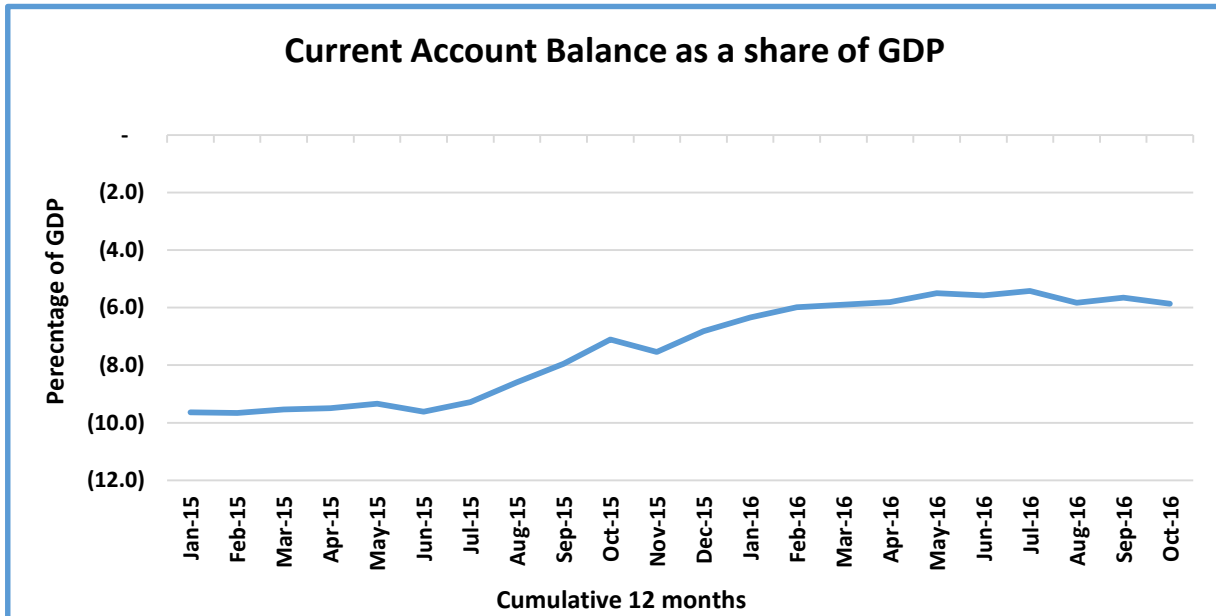


Chart 4A: Current Account



## 5. DEVELOPMENTS IN THE BANKING SECTOR

**TABLE 5.1: KENYAN BANKING SECTOR PERFORMANCE INDICATORS (KSH BILLION)**

	Total Assets	Shareholders Funds	Gross Loans	Gross NPLs	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax
<b>2015</b>							
January	3,372.6	533.9	2,039.2	117.2	2,411.6	39.9	37.3
February	3,455.7	537.0	2,068.8	119.6	3,456.0	40.2	49.1
March	3,372.6	533.9	2,039.2	117.2	2,411.6	39.9	37.3
April	3,455.7	537.0	2,068.8	119.6	2,456.0	40.2	49.1
May	3,526.6	536.4	2,118.0	124.6	2,511.0	39.2	60.9
June	3,601.4	543.3	2,166.9	123.9	2,573.6	38.7	76.9
July	3,608.0	547.0	2,225.4	127.6	2,537.8	37.7	89.1
August	3,655.8	548.8	2,277.7	126.5	2,567.0	37.6	99.7
September	3,654.5	555.5	2,318.0	124.7	2,568.5	37.4	114.2
October	3,591.1	548.6	2,243.9	128.1	2,508.9	36.4	122.4
November	3,626.9	564.7	2,260.3	139.9	2,553.8	37.5	130.7
December	3,492.6	574.4	2,165.3	147.3	2,485.9	38.1	134.3
<b>2016</b>							
January	3,717.0	569.3	2,354.3	154.7	2,622.4	38.1	13.9
February	3,759.3	574.7	2,367.1	161.1	2,648.6	38.7	26.3
March	3,571.3	553.6	2,221.2	170.6	2,559.8	39.8	38.4
April	3,751.7	569.0	2,344.0	183.3	2,658.0	40.5	50.6
May	3,634.8	570.3	2,240.6	192.6	2,586.3	41.1	64.7
June	3,672.9	576.6	2,255.8	191.5	2,623.6	41.6	81.1
July	3,652.5	580.8	2,244.6	202.9	2,603.2	41.9	96.7
August	3,694.02	589.4	2,255.7	215.2	2,635.7	40.4	110.1
September	3,784.62	598.9	2,271.5	207.1	2,687.1	42.9	121.0
October	3,764.02	608.2	2,294.3	213.2	2,661.6	43.6	130.3

**Note:** December 2015 to March 2016 Excludes data for Charterhouse Bank ,Chase Bank and Imperial Bank which are under receivership

**NPLs:** Non-performing Loans

**Source:** Central Bank of Kenya



**TABLE 5.2: TRENDS IN MONTHLY FLOWS THROUGH KEPSS\***

	Total value moved per month (KSh Bn.)	Of which indirect {Net Settlement Instructions (Ksh Bn.)}	No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Per day	
						Value (KSh Bn.)	Number of Transactions
<b>2015</b>							
January	2,414	32	257,341	10.27	22	109	11,697
February	2,330	28	245,227	6.30	20	116	12,261
March	2,414	32	257,341	9.38	22	109	11,697
April	2,598	28	245,227	9.5	20	116	12,261
May	2,132	29	246,925	8.64	20	107	12,346
June	2,598	29	257,240	10.1	21	124	11,533
July	2,836	31	273,200	10.38	23	123	11,672
August	2,848	28	239,842	11.87	21	136	11,421
September	2,891	29	266,523	10.85	22	131	12,115
October	3,070	30	273,487	11.23	21	146	13,023
November	2,104	30	248,109	8.53	21	100	11,815
December	2,442	36	310,853	7.77	22	111	14,130
<b>2016</b>							
January	2,171	23	226,495	9.73	20	109	11,325
February	2,264	24	323,094	7.02	21	108	15,385
March	2,232	29	276,461	8.12	21	106	13,165
April	2,123	28	294,922	7.2	21	101	14,044
May	2,086	29	293,402	7.11	21	99	13,972
June	2,232	26	303,742	7.35	21	106	14,464
July	2,006	36	336,318	5.96	20	100	16,816
August	2,363	29	328,444	7.20	21	103	14,280
September	2,121	26	327,906	6.47	21	101	15,615
October	3,070	30	273,487	0.01	21	146	13,023

Source: Central Bank of Kenya

## 6. GOVERNMENT BUDGET OPERATIONS

**TABLE 6.1: COMPOSITION OF GOVERNMENT REVENUE (KSH BILLION)**

FISCAL YEAR*	REVENUE AND GRANTS								
	TAX REVENUE								
	i	ii	iii	iv	v= i+ii+iii+iv	vi	vii=v+vi	viii	ix=vii+viii
Import Duty	Excise Duty	Income Tax	VAT	Tax Revenue	Non-Tax Revenue	Ordinary Revenue	Grants	Total Revenue (Including Grants)	
<b>2015</b>									
January	41.88	66.83	272.46	147.62	528.79	74.43	603.23	11.20	614.43
February	47.36	74.54	303.07	166.77	591.74	83.63	675.36	15.16	690.52
March	53.24	83.76	342.21	187.64	666.85	93.36	760.21	19.12	779.33
April	59.20	94.35	398.10	210.86	762.51	102.85	865.36	23.42	888.78
May	65.32	104.87	442.49	233.15	845.83	112.93	958.77	23.53	982.30
June	74.05	115.87	508.58	259.69	958.19	123.01	1,081.19	28.12	1,109.31
July	5.85	9.42	36.49	21.90	73.66	7.55	81.21	0.06	81.27
August	12.68	19.81	69.28	44.33	146.10	16.09	162.19	2.98	165.17
September	19.42	30.10	126.75	69.41	245.69	31.31	276.99	5.49	282.49
October	26.23	41.11	162.20	91.82	321.37	44.11	365.48	6.49	371.98
November	32.73	51.81	197.44	115.13	397.11	54.17	451.29	8.25	459.54
December	39.17	64.71	262.18	138.04	504.10	71.15	575.24	9.24	584.48
<b>2016</b>									
January	46.50	77.03	297.88	163.07	584.48	86.46	670.94	20.83	691.77
February	47.21	77.67	299.51	164.76	589.15	91.73	680.88	24.25	705.13
March	57.79	99.13	379.54	209.24	745.71	106.67	852.38	24.49	876.87
April	64.27	111.52	445.13	234.23	855.14	118.12	973.26	26.08	999.34
May	71.58	125.96	497.25	260.67	955.46	129.40	1,084.87	26.48	1,111.35
June	79.19	139.54	564.48	289.21	1,072.42	149.60	1,222.01	28.01	1,250.02
July	6.14	13.56	35.27	23.78	78.74	4.13	82.86	-	82.86
August	12.80	27.21	80.33	52.70	173.03	8.26	181.29	0.03	181.31
September	19.97	40.43	140.85	79.65	280.90	13.58	294.48	1.42	295.90
October	25.84	52.98	177.38	100.83	357.04	18.50	375.54	2.17	377.70

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

Source: The National Treasury

**TABLE 6.2: COMPOSITION OF GOVERNMENT EXPENDITURE (KSH BILLION)**

	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	County Transfer	Total Expenditure
<b>2015</b>									
January	61.63	12.81	165.15	19.25	200.90	459.73	196.86	108.24	764.84
February	72.38	18.91	188.74	20.45	235.49	535.98	212.89	115.32	864.18
March	85.70	21.30	225.00	25.95	261.71	619.66	375.41	138.06	1,133.14
April	97.74	21.30	250.00	30.05	466.16	692.90	399.08	172.34	1,264.32
May	109.79	21.31	232.82	33.08	350.03	747.02	420.08	180.54	1,347.64
June	139.73	29.29	297.98	38.23	341.08	846.31	512.22	229.34	1,610.76
July	6.72	1.97	27.79	0.20	15.14	51.83	5.16	-	56.98
August	19.39	2.45	55.59	3.10	37.17	117.71	29.77	11.83	138.70
September	37.40	5.64	52.09	10.40	76.07	181.60	41.22	31.39	254.20
October	51.56	5.64	52.09	14.40	161.36	285.05	57.47	54.15	396.67
November	67.28	8.22	97.23	19.06	179.85	371.62	159.56	78.77	607.73
December	85.72	15.07	97.23	23.47	255.49	476.96	193.03	99.19	769.18
<b>2016</b>									
January	92.69	17.37	194.56	27.05	218.86	550.53	224.15	114.19	888.87
February	105.15	17.94	222.35	27.05	194.34	566.83	246.27	114.66	927.76
March	122.59	19.40	250.15	35.24	283.42	710.80	297.26	161.60	1,169.66
April	137.82	20.25	277.94	42.28	323.42	801.71	337.85	199.38	1,338.94
May	153.79	21.52	305.73	47.89	371.51	900.45	363.87	227.23	1,491.55
June	172.86	30.51	307.42	54.40	458.94	1,024.13	477.20	264.04	1,765.37
July	8.64	7.03	30.06	2.60	13.27	61.61	1.58	-	63.19
August	26.56	7.77	45.64	7.50	68.34	155.81	6.15	29.49	191.45
September	42.52	7.41	75.10	14.53	106.98	246.53	72.25	55.35	374.13
October	59.15	10.68	120.26	16.47	117.96	324.53	130.71	68.27	523.51

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

Source: The National Treasury

## 7. PUBLIC DEBT

**TABLE 7.1: KENYA'S PUBLIC AND PUBLICLY GUARANTEED DEBT (KSH BILLION)**

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Jul-16	Aug-16	Sep-16
<b>EXTERNAL DEBT</b>								
Bilateral	430.42	477.47	481.28	522.40	539.1	551.6	557.2	555.0
Multilateral	684.63	759.34	751.15	766.65	812.27	793.87	793.88	840.45
Commercial Banks	276.94	295.64	366.23	360.17	442.60	443.73	443.63	443.24
Export Credit	16.63	17.79	16.52	16.36	9.21	8.48	8.51	10.38
<b>Sub-Total</b>	<b>1,408.61</b>	<b>1,550.23</b>	<b>1,615.18</b>	<b>1,665.58</b>	<b>1,803.20</b>	<b>1,797.70</b>	<b>1,803.26</b>	<b>1,849.02</b>
(As a % of total debt)	49.79	52.76	51.19	50.29	49.84	49.84	49.82	49.93
<b>DOMESTIC DEBT</b>								
<b>Banks</b>	<b>793.75</b>	<b>790.33</b>	<b>865.79</b>	<b>932.34</b>	<b>1,027.16</b>	<b>1,001.58</b>	<b>998.39</b>	<b>1,028.73</b>
Central Bank	63.34	107.64	101.39	102.65	99.86	69.62	68.89	58.94
Commercial Banks	730.42	682.69	764.40	829.69	927.31	931.96	929.50	969.79
<b>Non-banks</b>	<b>616.03</b>	<b>586.10</b>	<b>661.65</b>	<b>702.23</b>	<b>774.94</b>	<b>795.43</b>	<b>805.64</b>	<b>813.80</b>
Pension Funds	352.72	345.40	389.03	417.04	468.94	484.26	486.27	493.82
Insurance Companies	127.89	121.09	129.05	132.96	134.39	137.86	134.11	136.41
Other Non-bank Sources	135.42	119.61	143.57	152.23	171.61	173.32	185.25	183.57
<b>Non-residents</b>	<b>10.66</b>	<b>11.53</b>	<b>12.58</b>	<b>11.96</b>	<b>13.03</b>	<b>12.28</b>	<b>11.93</b>	<b>12.02</b>
<b>Sub-Total</b>	<b>1,420.44</b>	<b>1,387.97</b>	<b>1,540.02</b>	<b>1,646.53</b>	<b>1,815.13</b>	<b>1,809.29</b>	<b>1,815.96</b>	<b>1,854.55</b>
(As a % of total debt)	50.21	47.24	48.81	49.71	50.16	50.16	50.18	50.07
<b>GRAND TOTAL</b>	<b>2,829.06</b>	<b>2,938.20</b>	<b>3,155.20</b>	<b>3,312.11</b>	<b>3,618.34</b>	<b>3,606.99</b>	<b>3,619.22</b>	<b>3,703.57</b>

Source: Central Bank of Kenya

**TABLE 7.2: COMPOSITION OF GOVERNMENT GROSS DOMESTIC DEBT BY INSTRUMENT (KSH Bn.)**

	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Treasury Bills*	369.4	345.5	293.2	417.4	498.4	613.0	602.7	606.0	643.2	641.7
Treasury Bonds	987.5	1,035.7	1,046.9	1,072.3	1,095.4	1,152.0	1,186.1	1,190.2	1,201.8	1,228.9
Overdraft at Central Bank	37.4	36.5	45.9	45.2	46.5	44.2	14.0	13.3	3.3	-
Advances from Commercial Banks	2.6	2.5	1.7	5.4	5.6	5.1	5.7	5.8	5.5	6.4
Other Domestic Debt** (TRCs and uncleared effects)	0.1	0.2	0.5	0.2	0.7	0.8	0.7	0.7	0.7	0.7
<b>Total Domestic Debt***</b>	<b>1,397.1</b>	<b>1,420.4</b>	<b>1,388.3</b>	<b>1,540.6</b>	<b>1,646.5</b>	<b>1,815.1</b>	<b>1,809.3</b>	<b>1,816.0</b>	<b>1,854.6</b>	<b>1,877.7</b>

\* The stock of Treasury bills includes Repo Treasury bills

\*\* Other domestic debt includes Items in transit, Securities rediscounted and Tax Reserve Certificates (TRCs)

\*\*\* Gross Domestic debt excludes IMF funds on-lent by CBK to Government which are accounted for under External Debt

Source: Central Bank of Kenya

**TABLE 7.3: GOVERNMENT DEFICIT FINANCING<sup>1</sup>**

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic	Foreign*	Total Financing
<b>2014/2015</b>			
July	-32.29	-1.90	-34.19
August	1.00	3.02	4.02
September	-61.05	95.18	34.13
October	-58.19	91.96	33.76
November**	-12.70	93.65	80.95
December	-69.87	190.93	121.05
January	-42.54	42.48	144.01
February	15.99	63.26	223.33
March	20.09	189.99	354.25
April	62.93	178.28	385.66
May	4.75	174.67	349.78
June	127.86	217.48	488.84
<b>2015/2016</b>			
July	4.93	-2.76	2.17
August	11.17	1.31	12.48
September	-14.42	7.18	-6.94
October	-7.64	5.91	-1.12
November	68.64	100.51	169.76
December	26.29	137.48	163.78
January	30.00	145.27	176.57
February	99.07	160.08	260.45
March	109.24	170.93	300.76
April	130.61	174.42	307.02
May	178.94	176.82	357.75
June	220.06	251.88	471.94
July	-3.84	6.00	2.15
August	36.24	5.10	41.34
September	49.43	36.29	85.72
October	81.16	48.18	129.34

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

Domestic debt is reported on gross basis.

\*Includes public and publicly guaranteed foreign currency loans

\*\*Foreign financing deficit is inclusive of Euro Bond Financing from Nov 2014

Source: The National Treasury and Central Bank of Kenya

## 8. CAPITAL MARKETS INDICATORS

**TABLE 8.1: SELECTED EQUITY MARKET INDICATORS**

INDICATOR	2015			2016									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
NSE 20 Share Index (1966=100) Points	3,869.00	4,016.00	4,040.00	3,773.00	3,871.00	3,982.00	4,009.26	3,867.50	3,640.61	3,488.67	3,178.83	3,243.21	3,229.22
NASI (2008=100) Points	137.00	143.00	145.00	136.00	141.00	147.00	146.93	145.54	140.60	142.39	134.94	136.75	137.04
FTSE NSE Kenya 15 Index Points	180.26	187.51	182.55	171.40	178.67	185.17	187.39	175.88	175.70	174.56	156.79	160.96	164.71
FTSE NSE Kenya 25 Index Points	179.58	186.94	182.11	172.36	178.68	185.47	187.31	176.85	176.47	177.56	163.07	166.62	170.55
Number of Shares Traded (Millions)	540.05	440.59	474.87	422.74	341.03	535.93	426.65	384.00	601.00	544.00	708.07	746.89	351.71
Equities Turnover (Ksh Millions)	17,837.07	13,148.60	15,109.59	12,999.31	10,161.25	13,448.71	10,066.88	9,721.00	17,247.00	13,613.23	17,655.34	16,872.02	7,846.02
Market Capitalization (Ksh Billions)	1,931.00	2,018.13	2,049.54	1,926.47	2,000.21	2,078.28	2,071.04	2,024.83	1,998.00	2,048.88	1,943.20	1,971.83	1,985.28

**NOTES**

NSE 20 = Weighted Price Index calculated as a mean of the shares of 20 public, listed companies, selected based on a weighted market performance  
 NASI = Nairobi All Share Index  
 FTSE NSE 15 = The performance of the 15 largest stocks ranked by full market capitalization, trading on the NSE  
 FTSE NSE 25 = The performance of the 25 most liquid stocks trading on the NSE

*Source: Nairobi Securities Exchange*

**TABLE 8.2: SELECTED BOND MARKET INDICATORS**

Period (Month)	Secondary Market					Primary Market		
	FTSE NSE Kenya Govt. Bond Index	Bond Volume (KSh Mn.)	Number of Deals	Most Traded	End Month Turnover Ratio (%)	Bond	Offer (KSh Mn.)	Subscription Rate (%)
<b>2015</b>								
October	90.13	29,928.04	397	FXD2/2015/001	2.80	FXD 2/2015/1	20,000.00	157.40
November	90.87	19,473.99	238	IFB1/2015/012	1.81	FXD2/2015/5	20,000.00	164.99
December	90.04	21,918.57	343	FXD2/2015/001	2.03	IFB1/2015/9 ( Tap Sale)	78,000.00	32.24
<b>2016</b>								
January	89.61	21,617.28	182	FXD2/2015/001	2.07	FXD1/2016/2 & FXD1/2013/10	35,000.00	103.79
February	88.82	24,410.77	387	IFB1/2015/009	2.22	FXD1/2015/5 & FXD1/2012/10 (Reopen)	25,000.00	215.42
March	89.28	67,372.04	908	FXD1/2012/010	6.15	FXD1/2013/10 & FXD2/2013/15 (Reopen)	25,000.00	104.72
April	87.13	38,507.55	447	FXD1/2016/002	3.49	FXD1/2016/5	20,000.00	181.73
May	88.73	55,313.58	662	IFB1/2016/009	4.94	IFB1/2016/9 & FXD2/2016/2	30,000.00	269.80
June	87.98	55,987.59	581	IFB1/2016/009	4.86	FXD 2/2016/2 & FXD 1/2012/15	30,000.00	169.36
July	90.87	21,223.24	301	FXD1/2012/010	1.87	FXD 2/2016/5 & FXD 1/2008/2016	30,000.00	133.33
August	88.05	26,792.75	373	IFB1/2016/009	2.25	FXD 1/2016/10	25,000.00	105.22
September	89.11	26,792.75	570	FXD1/2016/010	2.23	FXD 3/2016/5 & FXD 1/2016/20	25,000.00	225.81
October	89.66	35,302.73	653	IFB1/2016/015	2.87	IFB1/2016/15 & IFB1/2016/16 (TAP SALE)	40,000.00	106.30

**NOTES**

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  
 Bonds Turnover (%) = 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, but sold at the current market price

**NOTES**

IFB = Government Infrastructure Bond  
 FXD = Fixed Rate/Coupon Treasury bond  
 Reopen = Issued and outstanding bond re-offered to the primary market  
 Bonds Turnover (%) = Volume of bonds traded as a ratio of all outstanding stock of tradable bonds

*Source: Central Bank of Kenya and Nairobi Securities Exchange*

**TABLE 8.3: FOREIGN INVESTORS PARTICIPATION (KSH MILLION)**

	A	B	C	D=A/C	E=B/C	F=(D+E)/2
Period (Month)	Foreign Purchases (FP)	Foreign Sales (FS)	Equity Market Turnover (ET)	% of FP to ET	% of FS to ET	% Average Foreign Participation to Equity Turnover
<b>2015</b>						
October	12,430	11,541	17,837	69.69	64.70	67.19
November	8,377	9,206	13,149	63.71	70.01	66.86
December	8,693	8,692	15,109	57.54	57.53	57.53
<b>2016</b>						
January	7,653	8,186	12,999	58.87	62.97	60.92
February	4,528	4,247	10,161	44.56	41.80	43.18
March	8,077	9,411	13,449	60.06	69.98	65.02
April	6,669	6,589	10,066	66.25	65.46	65.86
May	6,571	6,375	9,721	67.60	65.58	66.59
June	13,082	12,982	17,247	75.85	75.27	75.56
July	11,186	10,212	13,613	82.17	75.02	78.59
August	14,183	10,480	17,655	80.33	59.36	69.85
September	14,669	13,326	16,872	86.94	78.98	82.96
October	5,200	5,325	7,846	66.28	67.87	67.07

Source: Nairobi Securities Exchange