



Central Bank of Kenya

MONTHLY ECONOMIC INDICATORS

June 2020



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SYMBOLS

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

Definitions

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

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

1. INFLATION

Table 1.1 : Monthly Trends in Inflation (Per cent)

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
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Base period = February 2009

2018

August	4.04	-0.60	14.21	4.16	4.63	-5.76
September	5.70	0.91	17.39	4.67	4.53	1.71
October	5.53	0.87	16.50	4.67	4.52	2.11
November	5.59	1.96	14.33	4.56	4.59	0.15
December	5.71	2.64	13.77	4.20	4.69	-1.29

2019

January	4.70	1.78	12.11	3.51	4.68	3.35
February	4.14	1.28	11.39	3.08	4.65	7.55
March	4.35	2.86	8.83	3.10	4.67	11.64
April	6.58	7.73	7.46	3.51	4.91	26.41
May	5.49	6.03	6.69	3.29	5.04	22.02
June	5.70	6.59	6.32	3.40	5.16	11.38
July	6.27	7.94	6.20	3.19	5.32	-4.38
August	5.00	6.67	4.03	2.80	5.40	-7.52
September	3.83	5.91	1.30	2.43	5.24	-5.32
October	4.95	8.08	1.45	2.65	5.19	-2.89
November	5.56	8.88	2.30	2.65	5.19	2.30
December	5.82	9.26	2.52	2.70	5.20	6.51

2020

January	5.78	8.90	3.17	2.52	5.29	6.65
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Base period = February 2019

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
February	7.17	15.67	5.45	2.28	6.74	7.84
March	5.84	12.34	4.43	1.95	5.34	6.02
April	6.01	12.46	4.90	1.96	5.52	7.66
May	5.33	10.37	5.01	1.76	5.73	5.44
June	4.59	8.15	5.39	1.65	5.76	2.98

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

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

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

INFLATION

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

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Overall Inflation
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Base period = February 2009

2018

November	0.78	0.15	0.27	2.16	0.23	0.13	1.26	0.08	0.03	0.12	0.20	0.16	5.59
December	1.15	0.14	0.22	2.12	0.21	0.12	1.18	0.08	0.03	0.12	0.18	0.15	5.71

2019

January	0.73	0.14	0.18	1.98	0.19	0.12	0.91	0.08	0.02	0.04	0.16	0.14	4.70
February	0.50	0.15	0.15	1.91	0.16	0.12	0.78	0.07	0.02	0.03	0.14	0.12	4.14
March	1.30	0.15	0.15	1.30	0.15	0.12	0.81	0.07	0.01	0.03	0.14	0.12	4.35
April	3.75	0.18	0.15	0.94	0.14	0.12	0.87	0.08	0.02	0.04	0.16	0.12	6.58
May	2.91	0.18	0.14	0.75	0.13	0.11	0.88	0.08	0.02	0.04	0.14	0.11	5.49
June	3.17	0.19	0.14	0.68	0.12	0.11	0.89	0.08	0.02	0.05	0.13	0.12	5.70
July	3.79	0.20	0.13	0.69	0.11	0.06	0.87	0.08	0.02	0.05	0.14	0.12	6.27
August	3.16	0.15	0.12	0.25	0.10	0.05	0.79	0.08	0.02	0.05	0.12	0.10	5.00
September	2.78	0.13	0.10	0.17	0.09	0.04	0.17	0.08	0.01	0.04	0.11	0.09	3.80
October	3.82	0.18	0.11	0.17	0.08	0.05	0.24	0.03	0.02	0.05	0.11	0.09	4.95
November	4.18	0.17	0.11	0.44	0.09	0.05	0.19	0.02	0.02	0.05	0.13	0.09	5.56
December	4.40	0.17	0.12	0.43	0.08	0.05	0.26	0.03	0.03	0.05	0.12	0.08	5.82

2020

January	4.22	0.18	0.13	0.46	0.07	0.05	0.38	0.02	0.02	0.06	0.12	0.07	5.78
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12 month Overall Inflation rates across categories.

Base period = February 2019

	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
February	15.67	8.83	2.83	2.50	2.32	1.43	4.89	0.99	1.88	1.25	2.54	0.73	3.01	7.17
March	12.34	8.15	2.26	2.40	1.88	1.20	3.73	0.71	1.61	1.07	2.14	0.59	2.43	5.84
April	12.46	8.52	2.08	2.54	1.80	1.31	4.32	0.71	1.32	1.08	2.30	0.66	2.30	6.01
May	10.37	7.74	2.51	2.57	1.94	1.21	5.13	0.39	1.36	1.05	2.01	0.62	1.87	5.33
June	8.15	6.79	2.62	1.41	1.33	1.13	6.89	-0.04	2.96	1.13	1.91	0.58	1.82	4.59

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

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

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

INFLATION

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
Base period = February 2009				
2018				
January	3.86	6.35	6.43	6.33
February	4.18	5.77	5.75	5.70
March	4.15	5.37	5.36	5.33
April	4.14	4.19	4.36	4.32
May	4.23	4.61	4.85	4.78
June	5.75	5.64	5.52	5.55
July	5.46	5.38	5.30	5.32
August	7.76	5.77	3.60	4.19
September	9.42	6.82	4.40	5.07
October	7.15	6.02	3.07	3.82
November	6.93	6.18	3.42	4.12
December	7.86	6.17	3.50	4.21
2019				
January	6.50	5.16	2.94	3.53
February	5.46	4.96	2.72	3.27
March	6.10	5.46	3.15	3.72
April	7.16	6.96	6.45	6.58
May	6.77	6.02	4.57	4.94
June	5.77	6.03	4.85	5.13
July	8.33	6.39	6.13	6.26
August	5.35	4.75	5.66	5.46
September	3.90	3.61	5.03	4.69
October	5.16	4.09	6.81	6.17
November	5.30	4.18	7.20	6.48
December	5.33	4.35	7.94	7.08
2020				
January	5.76	4.34	7.10	6.46
Base period = February 2019				
	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
February	3.41	3.34	8.36	6.16
March	2.89	3.29	6.90	5.28
April	2.90	3.40	6.77	5.25
May	2.67	2.68	6.08	4.61
June	2.29	2.79	5.42	4.23

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Source: Kenya National Bureau of Statistics

INFLATION

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
Base period = February 2009			
2018			
January	6.33	3.80	4.83
February	5.70	3.62	4.46
March	5.33	3.40	4.18
April	4.32	3.33	3.73
May	4.78	3.40	3.95
June	5.55	3.43	4.28
July	5.32	3.71	4.35
August	4.19	3.94	4.04
September	5.07	6.13	5.70
October	3.82	6.69	5.53
November	4.12	6.59	5.59
December	4.21	6.73	5.71
2019			
January	3.53	5.50	4.70
February	3.27	4.73	4.14
March	3.72	4.78	4.35
April	6.58	6.59	6.58
May	4.94	5.87	5.49
June	5.13	6.10	5.70
July	6.26	6.29	6.27
August	5.46	4.69	5.00
September	4.69	3.25	3.83
October	6.17	4.14	4.95
November	6.48	4.95	5.56
December	7.08	4.98	5.82
2020			
January	6.46	5.32	5.78
Base period = February 2019			
	Nairobi	Rest of Kenya	Kenya
February	6.16	7.89	7.17
March	5.28	6.24	5.84
April	5.25	6.55	6.01
May	4.61	5.84	5.33
June	4.23	4.84	4.59

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

Source: Kenya National Bureau of Statistics

2. MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	June-19*	July-19*	Aug-19*	Sept-19*	Oct-19*	Nov-19*	Dec-19*	Jan-20*	Feb-20	Mar-20	Apr-20	May-20	Jun-20
1. Money supply, M1 (1.1+1.2+1.3)	1,575.5	1,510.8	1,469.1	1,459.7	1,479.0	1,460.2	1,525.2	1,524.0	1,568.1	1,595.1	1,595.3	1,602.1	1,666.6
1.1 Currency outside banks	196.9	188.4	186.2	157.7	176.9	191.6	198.6	192.4	195.1	198.3	194.2	197.9	210.9
1.2 Demand deposits	1,212.7	1,233.5	1,217.8	1,190.6	1,216.9	1,186.0	1,253.3	1,249.1	1,283.2	1,306.2	1,299.7	1,293.7	1,349.9
1.3 Other deposits at CBK ¹	165.8	88.9	65.2	111.4	85.2	82.6	73.4	82.6	89.8	90.7	101.3	110.5	105.8
2. Money supply, M2 (1+2.1)	2,943.7	2,892.6	2,857.3	2,866.0	2,892.2	2,849.4	2,904.4	2,915.7	2,970.1	3,018.9	3,038.7	3,081.3	3,201.3
2.1 Time and saving deposits	1,368.2	1,381.8	1,388.2	1,406.3	1,413.2	1,389.2	1,379.1	1,391.7	1,402.0	1,423.7	1,443.4	1,479.2	1,534.7
3. Money supply, M3 (2+3.1)	3,564.2	3,509.4	3,465.5	3,473.4	3,517.5	3,462.0	3,524.0	3,527.0	3,596.0	3,661.0	3,696.0	3,752.8	3,863.6
3.1 Foreign Currency Deposits	620.5	616.8	608.2	607.4	625.4	612.5	619.7	611	626	642	657	671	662
SOURCES OF M3													
1. Net foreign assets ²	939.9	900.7	868.5	835.4	856.4	795.6	804.5	774.2	784.5	767.7	762.6	852.0	885.4
1.1 Central Bank	941.0	925.5	891.9	871.5	860.8	839.4	833.3	800.8	792.2	800.6	794.6	862.1	918.1
1.2 Banking Institutions	-1.1	-24.8	-23.4	-36.1	-4.4	-43.8	-28.8	-26.6	-7.7	-32.9	-32.0	-10.1	-32.7
2. Net domestic assets (2.1+2.2)	2,624.3	2,608.8	2,597.0	2,637.9	2,661.1	2,666.4	2,719.6	2,752.8	2,811.6	2,893.3	2,933.4	2,900.8	2,978.3
2.1 Domestic credit	3,490.0	3,500.5	3,512.1	3,566.6	3,602.5	3,605.5	3,628.1	3,684.3	3,756.1	3,789.0	3,839.9	3,819.6	3,905.7
2.1.1 Government (net)	890.5	875.6	872.2	894.3	921.0	903.9	941.2	992.9	1,052.1	1,036.8	1,063.3	1,047.1	1,122.3
2.1.2 Private sector	2,503.0	2,528.7	2,541.3	2,572.4	2,581.8	2,600.8	2,594.6	2,598.7	2,613.0	2,661.2	2,684.4	2,678.8	2,695.0
2.1.3 Other public sector	96.4	96.2	98.6	99.8	99.7	100.7	92.3	92.6	91.0	90.9	92.2	93.7	88.4
2.2 Other items net	-865.6	-891.7	-915.1	-928.6	-941.4	-939.1	-908.5	-931.4	-944.5	-895.6	-906.5	-918.8	-927.5
Memorandum items													
1. Reserve money	439.8	423.2	421.0	407.8	412.7	427.1	461.1	441.3	449.7	445.5	435.8	432.1	426.9
Bank reserves	242.8	234.8	234.8	250.0	235.8	235.5	262.5	249.0	254.6	247.3	241.5	234.3	216.0
2. Overall liquidity, L (3+2.1.0)	4,896.0	4,864.4	4,842.1	4,864.6	4,907.4	4,862.3	4,927.1	4,957.8	5,051.7	5,180.2	5,227.1	5,311.1	5,416.1
2.1.0 Non-bank holdings of government securities	1,331.7	1,354.9	1,376.6	1,391.2	1,389.8	1,400.3	1,403.1	1,430.8	1,455.6	1,519.2	1,531.1	1,558.3	1,552.4
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3	June-19	July-19	Aug-19	Sept-19	Oct-18	Nov-19	Dec-19*	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
1. Money supply, M1 (1.1+1.2+1.3)	10.5	5.3	5.5	5.8	3.0	3.6	3.2	4.1	7.3	4.9	6.2	7.1	5.8
1.1 Currency outside banks	-9.8	-14.6	-14.9	-26.4	-20.0	-14.5	-13.8	-10.2	-9.8	-12.0	-12.5	-10.9	7.1
1.2 Demand deposits	7.7	9.8	10.4	8.8	5.7	6.2	6.6	8.1	10.6	8.0	9.8	8.7	11.3
1.3 Other deposits at CBK ¹	104.2	-2.1	-8.0	57.5	32.4	20.9	2.3	-12.8	5.9	5.2	6.0	32.6	-36.2
2. Money supply, M2 (1+2.1)	9.8	6.9	5.9	6.7	6.3	5.6	5.4	5.7	8.1	6.4	7.5	8.6	8.7
2.1 Time and saving deposits	8.9	8.8	6.3	7.7	10.1	7.7	7.9	7.6	8.9	8.0	9.0	10.2	12.2
3. Money supply, M3 (2+3.1)	9.2	7.0	6.3	6.5	7.5	5.9	5.6	5.5	7.9	7.2	8.6	9.9	8.4
3.1 Foreign Currency Deposits	6.8	7.5	8.4	5.4	13.0	7.5	6.5	4.2	7.0	11.3	13.5	16.2	6.7
SOURCES OF M3													
1. Net foreign assets ²	24.2	19.1	18.7	12.6	25.2	15.0	12.7	9.6	10.3	6.6	2.5	-8.8	-5.8
1.1 Central Bank	20.1	16.0	15.2	13.4	14.9	14.7	12.7	6.9	6.2	7.1	7.0	-9.6	-2.4
1.2 Banking Institutions	-95.9	-41.1	-45.0	37.4	-93.3	10.2	13.6	-37.6	-77.6	19.6	-2,213.9	-46.6	2,906.6
2. Net domestic assets (2.1+2.2)	4.7	3.4	2.7	4.7	2.8	3.5	3.7	4.4	7.2	7.3	10.3	16.9	13.5
2.1 Domestic credit	7.8	7.4	7.1	8.7	6.9	7.3	7.3	7.9	10.5	8.0	9.5	13.9	11.9
2.1.1 Government (net)	19.5	14.2	11.8	16.1	9.6	9.1	9.7	11.2	20.5	7.5	12.7	35.1	26.0
2.1.2 Private sector	5.2	6.1	6.3	7.0	6.6	7.3	7.1	7.3	7.7	8.9	9.0	8.2	7.7
2.1.3 Other public sector	-13.8	-11.5	-9.0	-7.8	-5.6	-5.9	-8.6	-7.7	-10.1	-8.8	-7.6	-7.8	-8.3
2.2 Other items net	18.3	21.2	21.9	21.6	20.8	20.1	20.0	19.9	21.4	10.2	7.1	5.5	7.1
Memorandum items													
1. Reserve money	2.5	-1.2	-6.5	-9.4	-7.8	-6.1	-6.3	-3.6	2.3	-2.4	-4.0	-11.0	-2.9
Bank reserves	15.1	13.1	1.3	6.2	4.2	1.9	0.3	2.1	14.1	6.9	4.2	-11.1	-11.0
2. Overall liquidity, L (3+2.1.0)	10.4	9.2	9.1	8.9	9.6	8.3	8.3	7.9	9.2	10.3	10.9	11.8	10.6
2.1.0 Non-bank holdings of government securities	13.7	15.1	16.7	15.4	15.2	14.8	15.7	14.4	12.7	18.5	17.1	16.8	16.6

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

¹ Includes county deposits and

special projects deposit

² Net Foreign Assets of CBK excludes

Government accounts with IMF

Source: Central Bank of Kenya

MONEY, CREDIT AND INTEREST RATES

Table 2.2: Banking System Net Domestic Credit (KSh Billion)													
	Jun-19*	Jul-19*	Aug-19*	Sept-19*	Oct-19*	Nov-19*	Dec-19*	Jan-20*	Feb-20*	Mar-20	Apr-20*	May-20	Jun-20*
1. Net Credit to Government	890.5	875.6	872.2	894.3	921.0	903.9	941.2	992.9	1,052.1	1,036.8	1,063.3	1,047.1	1,122.3
Central Bank	-189.6	-240.1	-245.2	-182.4	-187.8	-227.1	-182.4	-185.6	-158.9	-118.7	-120.5	-149.9	-89.2
Commercial Banks & NBFIs	1,080.2	1,115.7	1,117.4	1,076.7	1,108.8	1,131.1	1,123.7	1,178.5	1,211.0	1,155.5	1,183.7	1,197.0	1,211.5
2. Credit to other public sector	96.4	96.2	98.6	99.8	99.7	100.7	92.3	92.6	91.0	90.9	92.2	93.7	88.4
County government	3.8	4.3	4.3	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4
Parastatals	92.7	92.0	94.3	95.3	95.4	96.4	88.0	88.3	86.7	86.6	88.0	89.4	84.0
3. Credit to private sector	2,503.0	2,528.7	2,541.3	2,572.4	2,581.8	2,600.8	2,594.6	2,598.7	2,613.0	2,661.2	2,684.4	2,678.8	2,695.0
Agriculture	86.2	89.0	90.2	89.7	78.9	79.2	81.0	80.5	82.3	84.2	86.7	87.6	88.1
Manufacturing	357.6	356.8	354.1	360.0	373.1	370.0	365.4	372.2	370.8	387.6	405.1	408.8	397.2
Trade	447.1	452.0	454.0	456.5	472.1	471.1	467.4	460.6	470.8	481.8	487.1	478.6	489.2
Building and construction	109.2	111.1	113.1	114.5	112.8	112.3	115.8	118.7	115.7	118.5	117.0	116.4	114.2
Transport & communications	174.7	177.5	178.9	178.0	179.0	187.8	186.7	187.4	182.9	184.9	189.0	184.2	200.7
Finance & insurance	92.8	96.9	96.7	102.5	101.3	103.1	96.9	95.0	99.7	101.8	100.8	101.5	95.8
Real estate	377.4	378.6	374.0	377.1	373.0	371.8	374.1	374.9	374.6	378.6	386.4	387.7	395.8
Mining and quarrying	13.3	12.8	12.6	13.3	14.8	14.7	13.9	12.5	11.3	13.9	14.3	14.1	14.6
Private households	429.6	426.9	433.2	440.6	429.1	436.0	438.3	437.2	441.1	439.5	439.1	443.7	445.1
Consumer durables	220.1	227.1	233.0	236.7	242.2	241.9	246.7	249.3	250.1	255.2	252.1	251.0	253.5
Business services	146.6	149.1	149.5	150.7	149.3	150.9	154.1	151.3	152.9	154.3	153.7	154.9	154.4
Other activities	48.2	50.8	51.8	53.0	56.4	62.0	54.6	58.9	60.8	60.9	53.1	50.3	46.4
4. TOTAL (1+2+3)	3,490.0	3,500.5	3,512.1	3,566.6	3,602.5	3,605.5	3,628.1	3,684.3	3,756.1	3,789.0	3,839.9	3,819.6	3,905.7
ANNUAL GROWTH RATE (Per cent)													
1. Net Credit to Government	19.5	14.2	11.8	16.1	9.6	9.1	9.7	11.2	20.5	7.5	12.7	35.1	26.0
Central Bank	-7.2	2.0	27.0	-15.0	19.8	43.9	91.7	75.8	-18.2	20.4	-25.4	-51.8	-53.0
Commercial Banks & NBFIs	13.8	11.3	14.8	9.3	11.2	14.7	17.9	18.1	13.5	8.7	7.2	10.2	12.2
2. Credit to other public sector	-13.8	-11.5	-9.0	-7.8	-5.6	-5.9	-8.6	-7.7	-10.1	-8.8	-7.6	-7.8	-8.3
Local government	-13.7	-2.1	-2.2	3.4	-0.6	-1.1	-1.0	-1.4	-1.4	-0.5	-1.2	0.1	16.8
Parastatals	-13.8	-11.9	-9.3	-8.3	-5.8	-6.1	-8.9	-8.0	-10.5	-9.2	-7.9	-8.2	-9.4
3. Credit to private sector	5.2	6.1	6.3	7.0	6.6	7.3	7.1	7.3	7.7	8.9	9.0	8.2	7.7
Agriculture	3.9	7.6	6.6	5.5	-5.2	-6.1	-2.4	-4.8	0.2	1.4	2.8	2.6	2.2
Manufacturing	11.4	10.3	7.5	7.5	6.4	7.5	9.2	12.7	10.4	15.3	20.1	18.2	11.1
Trade	5.5	8.0	8.4	7.6	10.2	8.8	8.9	6.0	9.5	9.4	10.3	8.0	9.4
Building and construction	-6.3	-5.4	-6.0	-5.3	-5.5	-6.1	1.6	4.0	-0.5	9.5	7.7	5.7	4.6
Transport & communications	5.8	6.4	5.8	5.0	4.8	9.8	8.1	9.9	7.4	7.1	9.1	5.7	14.9
Finance & insurance	4.7	5.3	8.2	14.5	15.1	15.8	0.4	-1.1	1.9	6.6	3.1	8.4	3.2
Real estate	1.0	0.5	2.4	2.2	0.4	1.9	1.5	3.5	3.4	2.2	4.8	4.4	4.9
Mining and quarrying	-4.3	-13.5	-10.8	-5.1	0.1	-3.2	-5.8	-9.4	-14.6	3.9	11.0	5.8	10.0
Private households	7.6	7.1	8.6	8.8	5.3	6.1	5.6	5.6	5.9	3.4	2.2	3.2	3.6
Consumer durables	21.3	23.6	23.0	28.4	28.6	25.9	26.0	21.4	20.6	24.1	19.6	16.7	15.2
Business services	-3.2	1.6	-0.1	3.2	-0.4	-0.3	2.4	1.5	2.4	3.3	1.2	2.7	5.3
Other activities	-22.6	-17.2	-14.4	-13.6	12.7	30.9	16.0	24.4	33.4	36.8	14.3	16.9	-3.7
4. TOTAL (1+2+3)	7.8	7.4	7.1	8.7	6.9	7.3	7.3	7.9	10.5	8.0	9.5	13.9	11.9

Source: Central Bank of Kenya

MONEY, CREDIT AND INTEREST RATES

Table 2.3: Interest Rates (Per cent)

	Central Bank Rates					Government T. bill Rates			Commercial Bank Rates			
	Repo		Reverse	Inter-	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Overdraft
	7 days	3 days	Repos	bank								
2017												
August	8.90	-	10.29	8.10	10.00	8.17	10.319	10.90	7.67	5.94	13.65	13.66
September	7.24	-	10.12	5.52	10.00	8.13	10.32	10.93	7.66	6.43	13.69	13.65
October	0.00	-	10.11	7.85	10.00	8.09	10.331	10.98	8.01	6.92	13.71	13.68
November	9.21	-	10.10	8.86	10.00	8.01	10.47	11.01	8.07	6.93	13.68	13.60
December	7.75	-	10.10	7.27	10.00	8.01	10.528	11.08	8.22	6.91	13.64	13.54
2018												
January	8.75	-	10.02	6.21	10.00	8.04	10.64	11.16	8.26	6.97	13.65	13.61
February	7.63	-	10.05	5.12	10.00	8.03	10.42	11.15	8.25	7.01	13.68	13.75
March	0.00	-	9.95	4.90	9.50	8.02	10.39	10.13	8.16	6.85	13.49	13.40
April	6.75	-	9.64	5.38	9.50	8.00	10.30	11.13	8.17	6.72	13.24	13.29
May	7.44	-	9.60	4.70	9.50	7.96	10.26	11.14	8.08	6.64	13.25	13.30
June	6.16	-	9.56	5.03	9.50	7.87	9.99	10.87	8.04	6.60	13.22	13.23
July	6.56	-	9.46	4.82	9.00	7.69	9.35	10.33	8.01	6.53	13.10	13.16
August	8.01	-	9.02	6.52	9.00	7.64	9.00	9.98	7.78	6.52	12.78	12.90
September	4.77	-	9.03	4.28	9.00	7.64	8.82	9.76	7.76	6.33	12.66	12.52
October	4.70	-	9.06	3.48	9.00	7.56	8.51	9.60	7.57	5.70	12.61	12.42
November	7.10	-	-	4.09	9.00	7.36	8.30	9.53	7.41	5.38	12.55	12.11
December	7.72		11.34	8.15	9.00	7.34	8.40	9.68	7.41	5.13	12.51	12.17
2019												
January	3.70	-	-	3.32	9.00	7.23	8.95	10.00	7.34	5.14	12.50	12.15
February	3.15	-	9.03	2.51	9.00	7.06	8.62	9.74	7.28	5.16	12.47	12.13
March	3.49	-	-	3.72	9.00	7.13	8.32	9.53	7.22	5.05	12.51	12.13
April	3.03	-	9.13	4.12	9.00	7.41	8.16	9.39	7.17	4.75	12.50	12.15
May	0.00	-	9.18	5.61	9.00	7.23	7.90	9.40	7.20	4.71	12.47	12.13
June	4.23	-	-	2.98	9.00	6.94	7.71	9.25	7.19	4.77	12.47	12.12
July	4.55			2.28	9.00	6.81	7.57	8.99	6.97	4.77	12.39	11.89
August	7.37			3.70	9.00	6.44	7.12	9.16	6.91	4.54	12.46	11.97
September	8.69			6.59	9.00	6.35	7.10	9.65	6.98	4.58	12.47	11.99
October	7.83			6.86	9.00	6.38	7.23	9.81	6.96	4.44	12.43	11.88
November	6.30			4.24	8.50	6.65	7.61	9.79	6.56	4.47	12.38	11.63
December	7.45	-	-	6.03	8.50	7.17	8.16	9.80	7.11	4.02	12.24	11.67
2020												
January	5.34	-		4.39	8.50	7.23	8.17	9.87	7.07	4.25	12.29	11.97
February	4.44		-	4.84	8.25	7.31	8.25	9.85	7.06	4.20	12.19	11.82
March	6.13	7.61	-	4.40	7.25	7.29	8.14	9.20	7.07	4.15	12.09	11.79
April	6.36	6.73	-	5.13	7.00	7.21	8.14	9.07	7.01	4.21	11.92	11.55
May	4.25	-	7.31	3.91	7.00	7.27	8.18	9.16	6.96	4.18	11.95	11.61
June	3.50	0.00	0.00	3.27	7.00	7.14	7.93	8.85	6.86	4.15	11.89	11.24

CBR - Central Bank Rate

REPO - Repurchase Agreement

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity

	Jun-19	July-19	Aug-19	Sept-19	Oct-19	Nov-19	Dec-19	Jan-2020	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Agriculture													
Horticulture, exports (tonnes)	29,315	26,731	26,850	25,603	26,062	27,246	29,014	35,550	38,707	38,738	29,647	33,568	28,746
Fresh vegetables	5,886	10,339	7,685	9,766	10,478	11,002	12,869	16,275	12,908	13,745	11,156	10,372	10,526
Fruits and nuts	8,076	9,423	8,847	7,716	5,488	6,155	7,320	7,960	12,327	14,360	12,207	15,408	11,129
Cut flowers	15,353	6,968	10,318	8,121	10,097	10,088	8,825	11,316	13,471	10,633	6,284	7,788	7,091
Horticulture, exports (KSh Millions)	11,542	7,692	8,331	6,736	7,990	8,588	6,829	8,677	9,282	9,840	7,230	8,032	7,062
Fresh vegetables	2,449	1,721	1,845	1,451	1,970	2,204	1,791	2,340	1,851	2,224	2,084	1,803	1,878
Fruits and nuts	2,259	2,602	1,883	1,604	1,244	1,631	782	853	1,484	2,161	2,038	2,491	2,180
Cut flowers	6,833	3,370	4,603	3,681	4,776	4,753	4,256	5,484	5,947	5,455	3,108	3,738	3,005
Tea, production (tonnes)	42,425	31,458	37,200	35,533	46,305	45,087	50,660	53,636	49,201	55,733	49,656	47,004	46,378
Coffee, sales (tonnes)\ ¹	2,021	672	1,647	1,522	2,541	1,117	771	3,049	4,410	4,845	2,244	1,125	...
Cane, deliveries ('000 tonnes)	257	254	362	374	396	355	388	523	530	583	535	544	572
Milk intake, formal sector (million litres)	52	64	60	63	59	51	69	63	54	56	49	49	40
Manufacturing													
Sugar, production (tonnes)	28,545	25,097	32,835	33,356	35,259	30,898	38,325	53,155	51,083	52,899	45,458	46,350	...
Soft drinks, production (million litres)	46,074	47,149	49,248	53,234	47,586	50,715	55,398	52,654	49,406	49,494	...	...	...
Galvanised sheets, production (tonnes)	24,667	23,260	21,918	22,641	22,619	21,871	22,547	23,397	21,989	18,527	12,469	...	...
Cement, production (tonnes)	477,432	527,115	512,470	519,370	504,615	479,085	496,517	530,404	548,818	559,424	509,197	509,947	510,919
Assembled vehicles, production (units)	556	648	709	595	728	872	545	614	861	830	669	...	...
Electricity													
Electricity, generation (million KWH)	932	975	968	953	977	965	940	986	934	969	841	881	913
Hydro	272	269	251	234	268	299	361	358	342	359	298	319	334
Geo-thermal	413	440	425	454	494	482	464	477	431	460	412	392	421
Thermal	146	133	132	105	70	62	62	55	54	56	36	56	62
Wind	92	125	151	153	137	114	46	90	100	86	88	106	88
Solar	7	7	7	8	8	8	8	8	7	8	8	8	7
Co-generation	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Construction													
Cement, consumption (tonnes)	466,923	527,771	510,066	515,953	499,355	474,075	493,176	528,904	547,543	551,914	505,958	506,728	508,298
Electricity, consumption (million KWH)	723	723	750	740	754	763	712	772	740	762	645	660	716
Transport and Storage													
Visitor arrivals (Actual no.)	128,772	158,514	159,804	130,867	149,190	121,070	132,019	125,283	117,431	47,296	12	1,229	536
JKIA - Nairobi	122,122	149,994	148,816	121,668	138,033	108,755	119,646	113,078	106,345	43,346	12	1,229	534
MIA - Mombasa	6,650	8,520	10,988	9,199	11,157	12,315	12,373	12,205	11,086	3,950	-	-	2
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	63	65	60	62	61	63	67	66	56	34	18	25	37
Premium fuel (KSh per Litre)	116	116	112	114	109	111	110	111	113	112	94	85	101
Diesel Oil (KSh per Litre)	106	105	105	104	103	105	102	103	105	103	99	80	93
Kerosene (KSh per Litre)	105	105	101	101	102	105	103	104	104	97	79	81	66
L.P.G (KSh per 13Kg)	2,192	2,171	2,150	2,141	2,125	2,101	2,101	2,145	2,055	2,066	2,078	2,076	2,075
Charcoal (KSh per 4Kg tin)	144	145	145	145	147	151	152	152	58	57	58	57	57

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 ¹	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
A. Current Account, n.i.e.	-4,727.1	-4,889.2	-4,828.3	-5,009.2	-5,002.3	-5,130.4	-5,541.2	-5,738.3	-5,687.2	-5,635.7	-5,488.7	-5,137.5	-5,066.9
Goods: exports f.o.b.	5,931.4	5,892.9	5,866.4	5,849.6	5,848.6	5,881.9	5,871.9	5,874.8	5,972.3	6,070.1	5,992.6	5,975.9	5,923.6
Goods: imports f.o.b.	16,096.1	16,183.9	16,108.6	16,137.2	16,205.3	16,270.5	16,551.4	16,548.2	16,462.5	16,512.8	16,150.4	15,667.7	15,383.6
Services: credit	5,701.0	5,757.4	5,723.8	5,674.9	5,690.2	5,680.4	5,621.5	5,503.5	5,410.2	5,333.0	5,157.9	4,969.8	4,783.4
Services: debit	3,814.6	3,805.2	3,777.9	3,805.3	3,797.7	3,793.7	3,854.1	3,903.4	3,953.0	3,980.3	3,923.9	3,812.3	3,755.3
Balance on goods and services	-8,278.4	-8,338.8	-8,296.3	-8,418.0	-8,464.3	-8,502.0	-8,912.1	-9,073.2	-9,033.0	-9,090.0	-8,923.8	-8,534.3	-8,431.9
Primary income: credit	223.5	224.5	226.6	226.9	229.0	230.0	229.6	229.4	229.2	226.6	218.1	208.6	198.2
Primary income: debit	1,901.8	1,997.8	2,001.1	2,064.8	2,049.1	2,140.6	2,143.7	2,188.6	2,162.7	2,004.8	1,940.0	1,948.3	1,845.8
Balance on goods, services, and primary income	-9,956.7	-10,112.1	-10,070.7	-10,255.9	-10,284.4	-10,412.6	-10,826.2	-11,032.3	-10,966.6	-10,868.2	-10,645.6	-10,274.0	-10,079.5
Secondary income, n. i. e.: credit	5,281.2	5,273.9	5,293.8	5,299.4	5,335.5	5,336.9	5,339.7	5,348.2	5,333.7	5,286.8	5,210.2	5,188.6	5,064.1
Secondary income: debit	51.6	51.0	51.4	52.6	53.5	54.7	54.7	54.2	54.4	54.2	53.3	52.0	51.5
B. Capital Account, n.i.e.	215.2	203.2	215.2	206.8	219.0	210.0	207.7	215.9	193.1	189.6	130.1	161.3	146.1
Capital account, n.i.e.: credit	215.2	203.2	215.2	206.8	219.0	210.0	207.7	215.9	193.1	189.6	130.1	161.3	146.1
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account, n.i.e.	-6,634.8	-6,549.8	-6,404.2	-6,714.3	-6,165.0	-6,622.4	-6,238.9	-5,960.8	-5,766.6	-5,720.5	-5,727.1	-3,564.5	-4,597.6
Direct investment: assets	207.6	207.7	201.6	197.2	199.9	206.7	204.7	210.2	220.1	226.0	204.6	176.5	159.9
Direct investment: liabilities, n.i.e.	1,610.8	1,531.3	1,439.9	1,355.4	1,364.1	1,343.8	1,336.7	1,274.3	1,218.7	1,156.6	1,067.0	981.4	838.8
Portfolio investment: assets	1,003.7	981.1	964.0	965.1	926.8	950.9	955.4	942.3	943.1	1,005.7	1,050.4	1,108.6	1,111.0
Equity and investment fund shares	937.9	902.0	878.8	830.9	772.4	784.9	794.3	770.2	770.3	811.9	847.6	900.9	895.5
Debt securities	65.9	79.1	85.2	134.2	154.4	166.0	161.1	168.8	177.7	193.9	202.9	207.9	215.6
Portfolio investment: liabilities, n.i.e.	2,006.2	2,020.1	2,061.0	2,114.4	2,201.0	2,222.2	2,267.8	2,294.9	2,268.1	2,165.3	2,116.7	-55.7	-61.4
Equity and investment fund shares	-112.7	-111.8	-81.6	-43.6	-14.3	-15.6	14.1	32.7	4.2	-100.5	-139.9	-203.1	-210.1
Debt securities	2,118.9	2,131.9	2,142.7	2,158.0	2,215.4	2,237.8	2,253.7	2,262.2	2,263.9	2,265.8	2,256.6	147.4	148.7
Financial derivatives: net	-13.4	17.8	16.7	-9.3	-8.7	9.4	-5.4	-8.4	-3.4	4.4	-0.8	-1.5	4.0
Other investment: assets	426.5	332.1	524.5	383.7	958.0	446.1	573.4	767.2	924.9	531.5	405.3	859.2	429.5
Other investment: liabilities, n.i.e.	4,642.3	4,537.0	4,610.0	4,781.1	4,676.0	4,669.6	4,362.4	4,302.9	4,364.4	4,166.1	4,202.9	4,781.6	5,524.7
of which													
Other debt instruments	4,637.7	4,532.4	4,605.4	4,776.4	4,671.1	4,664.6	4,357.3	4,302.9	4,364.4	4,166.1	4,202.9	4,781.6	5,524.7
Deposit-taking corporations, except the central bank	-19.7	-206.6	47.8	173.7	62.6	279.0	555.6	576.8	643.6	547.3	691.9	721.2	714.1
General government	2,003.6	2,088.6	1,913.7	1,964.5	2,022.3	1,804.0	1,370.9	1,336.9	1,301.3	1,201.3	1,090.6	1,700.3	2,487.6
Other sectors	2,655.6	2,652.2	2,646.0	2,640.4	2,591.7	2,582.2	2,431.0	2,384.7	2,415.1	2,413.0	2,416.2	2,356.3	2,324.8
Nonfinancial corporations, households, and NPISHs	2,655.6	2,652.2	2,646.0	2,640.4	2,591.7	2,582.2	2,431.0	2,384.7	2,415.1	2,413.0	2,416.2	2,356.3	2,324.8
D. Net Errors and Omissions	-1,590.7	-1,139.1	-1,079.6	-887.0	-415.4	-680.9	154.0	374.1	81.2	66.0	46.0	433.9	143.3
E. Overall Balance	-532.2	-724.7	-711.5	-1,024.8	-966.3	-1,021.0	-1,059.4	-812.4	-353.7	-340.5	-414.6	977.7	179.9
F. Reserves and Related Items	532.2	724.7	711.5	1,024.8	966.3	1,021.0	1,059.4	812.4	353.7	340.5	414.6	-977.7	-179.9
Reserve assets	368.6	561.2	548.3	861.6	803.2	857.9	905.3	658.5	199.9	186.7	261.2	-384.8	432.1
Credit and loans from the IMF	-163.5	-163.4	-163.2	-163.2	-163.2	-163.1	-154.1	-154.0	-153.8	-153.8	-153.4	592.9	612.1
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 regularly as soon as the KNBS releases the more robust quarterly and annual BOP data.

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

Source: Central Bank of Kenya

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.2: Monthly Average Exchange Rates

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF
	KENYA SHILLINGS PER UNIT OF CURRENCY\¹				UNITS OF CURRENCY PER KENYA SHILLING\²			
2018								
February	101.40	141.72	125.29	8.57	35.87	22.20	8.44	17.40
March	101.18	141.24	124.68	8.54	36.16	22.31	8.49	17.45
April	100.61	141.86	123.65	8.33	36.73	22.58	8.61	17.52
May	100.67	135.68	118.96	8.02	37.00	22.67	8.62	17.52
June	101.00	134.24	117.97	7.62	38.05	22.54	8.63	17.45
July	100.67	132.58	117.60	7.50	37.41	22.61	8.69	17.52
August	100.61	129.68	116.25	7.18	37.06	22.71	8.72	17.58
September	100.83	131.65	117.66	6.81	37.70	22.67	8.72	17.60
October	101.08	131.60	116.20	7.00	37.40	22.66	8.74	17.60
November	102.36	132.08	116.35	7.25	36.54	22.46	8.68	17.41
December	102.29	129.74	116.45	7.22	36.32	22.49	8.72	17.48
2019								
January	101.58	130.76	115.95	7.29	36.45	22.72	8.80	17.68
February	100.23	130.29	113.81	7.27	36.64	23.23	8.94	17.96
March	100.36	132.29	113.51	6.99	36.92	23.36	8.97	18.01
April	101.07	131.77	113.58	7.13	36.97	22.88	8.93	18.10
May	101.15	130.06	113.17	7.01	37.22	22.74	8.95	18.12
June	101.69	128.82	114.73	6.96	36.72	22.61	8.94	18.07
July	103.16	128.92	115.83	7.35	35.84	22.30	8.86	17.83
August	103.30	125.59	114.96	6.83	35.76	22.26	8.88	17.86
September	103.80	128.16	114.35	6.99	35.41	22.15	8.87	17.79
October	103.67	130.65	114.41	6.95	35.65	22.19	8.88	17.89
November	102.39	131.96	113.22	6.91	36.12	22.49	9.08	18.31
December	101.50	132.88	112.67	7.02	36.21	22.65	9.25	18.50
2020								
January	101.09	132.15	112.29	7.04	36.41	22.79	9.38	18.61
February	100.79	130.83	109.94	6.72	36.45	22.91	9.43	18.71
March	103.74	128.54	114.67	6.29	36.33	22.23	9.16	18.22
April	106.41	131.92	115.61	5.74	35.56	21.75	8.95	17.77
May	106.68	131.29	116.12	5.87	35.54	21.70	8.88	17.80
June	106.40	133.38	119.83	6.22	35.13	21.76	8.96	17.90

USD - United States Dollar

SA RAND - South African Rand

USHS - Uganda Shilling

TSHS - Tanzania Shilling

RWF- Rwanda Franc

BIF - Burundi Franc

¹Kenya Shillings per unit of currency e.g 91.36 KShs=1 USD

²Units of currency per Kenya Shilling e.g 31.29 USHS= 1 KShs

Source: Central Bank of Kenya

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

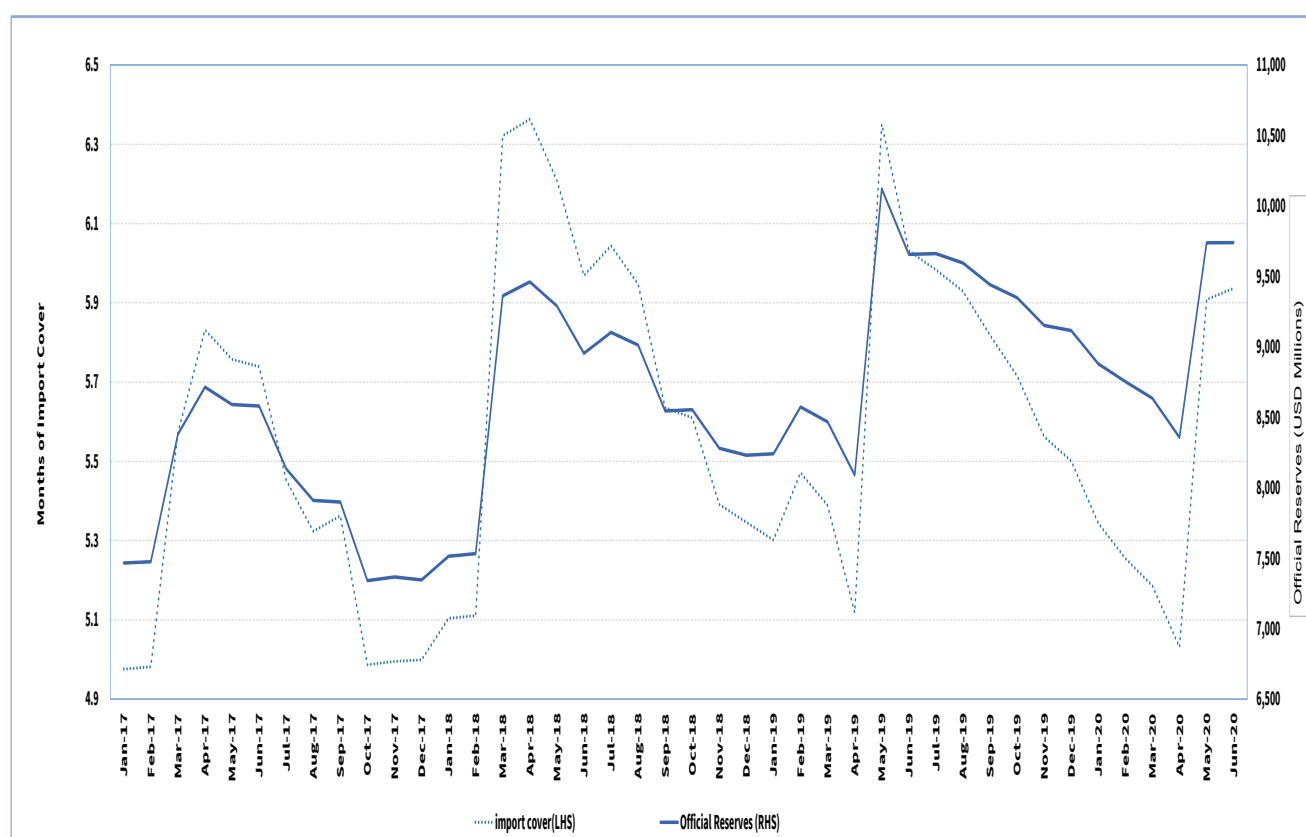
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

	Jun-19**	Jul-19*	Aug-19	Sept-19	Oct-19	Nov-19	Dec-19	Jan-2020	Feb-2020	Mar-20	Apr-2020	May-20	Jun-20
Gross Reserves	13,187.3	13,088.8	13,169.5	13,083.3	13,356.2	12,824.7	12,919.2	12,766.3	12,834.8	12,447.0	12,285.7	13,805.7	13,680.9
of which													
Official Reserves	9,655.9	9,661.6	9,595.9	9,441.6	9,349.1	9,152.7	9,115.8	8,880.2	8,753.6	8,634.9	8,356.6	9,738.3	9,739.9
Months of import cover ¹	6.0	6.0	5.9	5.8	5.7	5.6	5.5	5.3	5.3	5.2	5.0	5.9	5.9
Commercial Banks	3,531.4	3,427.1	3,573.7	3,641.7	4,007.2	3,672.0	3,803.4	3,886.1	4,081.2	3,812.1	3,929.0	4,067.3	3,940.9

¹Based on 36 month average of imports of goods and services

Source: Central Bank of Kenya

Chart 1: Official Reserves and Months of Import Cover



Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR

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

	Total Assets	Shareholders Funds	Gross Loans	Gross Non-Performing Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax ◇
2018							
February	4,072.4	659.1	2,434.9	277.7	2,954.8	44.6	22.8
March	4,081.9	629.7	2,432.2	287.2	2,979.5	45.0	37.7
April	4,131.3	643.5	2,448.3	302.5	3,036.9	47.2	49.4
May	4,225.4	630.5	2,495.4	302.7	3,106.6	47.6	62.5
June	4,266.7	642.0	2,492.7	298.4	3,161.5	48.0	76.2
July	4,280.2	652.1	2,474.3	308.8	3,169.3	48.3	87.9
August	4,395.2	662.0	2,563.8	324.5	3,240.4	48.4	100.1
September	4,414.7	672.2	2,538.7	317.9	3,241.2	49.3	115.2
October	4,448.2	676.5	2,590.1	319.7	3,268.0	48.9	127.6
November	4,392.9	678.1	2,562.3	313.9	3,258.9	48.7	142.6
December	4,446.1	676.9	2,567.3	308.8	3,332.4	48.6	152.3
2019							
January	4,462.6	688.7	2,553.7	319.1	3,322.2	49.1	13.4
February	4,510.5	703.7	2,558.5	327.9	3,314.2	49.8	25.3
March	4,571.6	715.2	2,583.9	330.3	3,400.1	50.8	44.0
April	4,600.7	722.3	2,602.6	335.8	3,373.2	51.0	56.8
May	4,592.9	705.6	2,617.8	337.2	3,401.0	50.4	70.0
June	4,719.7	720.3	2,653.8	335.9	3,506.0	50.6	85.8
July	4,751.2	729.3	2,707.1	336.4	3,476.2	51.0	99.1
August	4,791.4	738.1	2,719.8	342.2	3,486.1	50.8	112.7
September	4,798.5	741.9	2,766.7	342.4	3,491.9	50.9	125.3
October	4,824.2	750.0	2,826.3	347.7	3,556.5	51.2	140.7
November	4,767.8	757.0	2,778.0	346.4	3,482.7	50.0	150.1
December	4,832.3	753.1	2,774.6	333.3	3,554.4	49.7	159.9
2020							
January	4,831.3	760.6	2,757.6	333.3	3,546.8	49.8	13.2
February	4,902.8	754.1	2,774.6	351.8	3,608.5	51.1	24.7
March	5,001.2	752.6	2,847.4	357.0	3,688.1	51.5	38.4
April	5,046.0	753.5	2,868.0	376.0	3,743.0	51.2	45.3
May	5,111.0	760.8	2,901.0	378.0	3,769.0	51.3	53.9
June	5,207.8	769.5	2,908.7	382.0	3,903.6	52.8	60.0

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

◇ Unaudited

Source: Central Bank of Kenya

6. GOVERNMENT BUDGETARY OPERATIONS

Table 6.1 Composition of Government Revenue (KSh Billion)

FISCAL YEAR\¹	REVENUE AND GRANTS									
	TAX REVENUE									
	i	ii	iii	iv	v	vi= i+ii+iii+iv+v	vii	viii=vi+vii	ix	x=viii+ ix
	Import Duty	Excise Duty	Income Tax	VAT	Other Tax Rev- enue	Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2017/2018										
October	27.60	47.82	202.71	111.99	15.09	405.21	38.85	444.06	4.67	448.73
November	40.87	62.64	245.49	141.63	18.07	508.70	49.69	558.39	9.92	568.32
December	47.53	75.18	319.67	167.30	20.68	630.37	75.86	706.22	14.79	721.02
January	58.18	92.48	377.22	203.21	24.12	755.22	85.40	840.62	16.31	856.92
February	64.93	104.71	409.15	230.55	26.69	836.02	97.47	933.49	19.12	952.61
March	72.87	117.48	460.77	258.55	29.68	939.35	108.43	1,047.78	23.31	1,071.08
April	80.42	132.19	521.79	289.82	32.57	1,056.80	118.36	1,175.16	23.70	1,198.86
May	89.17	146.33	576.43	322.62	35.72	1,170.27	137.45	1,307.72	25.66	1,333.38
June	99.21	162.48	640.59	356.86	52.54	1,311.69	175.53	1,487.23	27.60	1,514.83
FY 2018/2019										
July	8.30	15.93	41.77	29.94	2.85	98.78	11.37	110.16	-	110.16
August	18.18	29.28	89.56	61.80	6.31	205.13	21.97	227.11	1.50	228.60
September	25.76	42.79	159.11	92.64	9.03	329.34	36.66	365.99	3.58	369.57
October	36.07	57.72	207.37	126.60	12.18	439.94	49.87	489.80	6.43	496.23
November	44.79	75.58	255.08	165.20	15.11	555.77	63.24	619.01	8.19	627.19
December	51.70	91.72	325.54	193.85	17.94	680.76	113.90	794.65	8.67	803.48
January	61.15	110.27	380.40	232.44	21.11	805.37	119.43	924.81	9.44	934.25
February	69.88	125.59	413.27	266.93	24.24	899.90	132.92	1,032.82	12.30	1,045.13
March	78.82	142.18	470.10	300.15	27.27	1,018.51	138.68	1,157.19	16.83	1,174.02
April	86.71	158.22	545.05	334.98	30.36	1,155.32	178.54	1,333.86	18.94	1,352.79
May	97.25	178.44	605.29	374.35	33.93	1,289.26	204.45	1,493.70	20.39	1,514.09
June	107.70	196.59	685.39	413.19	37.35	1,440.21	204.46	1,644.67	30.35	1,675.02
FY 2019/2020										
July	7.55	16.33	45.84	34.26	3.12	107.10	10.03	117.13	-	117.13
August	16.18	31.62	95.22	68.88	6.99	218.90	18.45	237.35	2.92	240.27
September	25.73	49.72	180.72	105.78	9.50	371.45	49.71	421.16	2.80	423.96
October	34.22	67.64	241.04	140.45	13.89	497.24	61.98	559.22	8.47	567.69
November	42.86	85.84	285.28	178.10	18.48	610.56	122.66	733.21	9.62	742.83
December	51.55	103.38	367.43	211.54	22.75	756.65	173.73	930.37	10.15	940.52
January	61.78	123.64	416.73	245.67	26.72	874.54	186.96	1,061.50	13.54	1,075.03
February	69.75	140.04	456.39	275.44	30.45	972.07	203.77	1,175.84	14.05	1,189.89
March	76.93	159.49	519.71	305.66	34.45	1,096.25	235.95	1,332.19	13.58	1,345.77
April	83.10	171.02	591.24	332.24	36.95	1,214.56	253.83	1,468.39	13.40	1,481.79
May	89.25	182.08	638.96	354.43	39.53	1,304.26	279.17	1,583.43	18.16	1,601.59
June	98.02	195.27	706.94	383.71	43.57	1,427.51	306.12	1,733.63	19.82	1,753.45

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

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.2 Composition of Government Expenditure (KSh Billion)

FISCAL YEAR\ ¹	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure\ ²	County Transfer	Total Expenditure
FY 2017/2018									
January	125.89	50.34	228.23	31.74	320.97	757.17	209.85	107.52	1,074.54
February	140.77	51.06	260.84	37.52	363.81	854.00	277.07	126.94	1,258.02
March	164.59	55.59	293.44	47.04	408.40	973.06	341.08	174.52	1,488.66
April	189.92	62.79	326.05	52.75	456.18	1,087.69	366.07	193.06	1,646.81
May	214.08	66.46	358.65	54.67	509.23	1,203.08	392.98	239.79	1,835.85
June	239.47	84.42	383.95	65.10	546.65	1,319.59	485.67	306.20	2,111.46
FY 2018/2019									
July	17.31	10.46	37.01	3.30	21.39	89.47	2.20	-	91.68
August	34.00	19.08	74.03	7.69	78.03	212.83	36.08	4.03	252.94
September	61.12	22.98	94.98	13.12	141.55	333.75	83.55	23.53	452.46
October	82.89	32.38	148.05	18.28	163.26	444.87	130.30	44.70	619.87
November	105.51	32.38	185.07	22.93	196.78	542.67	234.87	74.49	852.03
December	131.53	46.10	201.62	38.17	346.17	643.90	311.88	119.67	1,075.46
January	146.77	52.48	247.96	37.39	478.46	812.80	303.28	150.26	1,266.34
February	165.63	61.12	283.38	43.88	547.61	924.31	364.47	177.31	1,466.10
March	193.34	80.05	318.06	50.73	617.29	1,053.84	384.92	205.63	1,644.39
April	220.09	86.27	354.23	55.60	721.28	1,203.19	419.13	234.29	1,856.60
May	245.96	90.45	389.65	60.24	542.75	1,329.05	477.43	263.35	2,069.82
June	264.83	103.72	427.95	84.61	618.89	1,500.00	529.20	360.33	2,389.53
FY 2019/2020									
July	28.75	15.12	38.34	3.15	22.89	108.24	4.73	-	112.97
August	50.37	25.53	76.68	6.53	78.73	237.85	17.04	-	254.89
September	76.25	34.16	109.72	26.26	144.79	391.18	95.90	57.54	544.63
October	97.81	40.48	153.36	29.06	182.55	503.26	129.88	69.43	702.58
November	126.43	52.40	191.70	33.13	232.03	635.70	183.62	87.71	907.02
December	147.16	61.51	225.71	50.20	343.16	827.75	268.15	122.21	1,218.10
January	171.47	76.61	268.38	53.48	371.30	941.23	335.16	160.47	1,436.86
February	195.97	86.77	306.72	59.77	415.69	1,064.93	360.57	188.94	1,614.45
March	223.27	94.55	331.86	74.15	457.67	1,181.50	471.96	214.78	1,868.24
April	255.06	100.60	380.12	74.50	487.02	1,297.29	426.55	246.87	1,970.72
May	285.61	112.45	421.74	76.25	549.38	1,445.43	470.37	263.09	2,178.90
June	315.36	121.84	449.93	89.61	668.49	1,645.22	594.94	325.28	2,565.44

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

² Includes Equalization fund

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.3: Government Deficit Financing\ (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic\2	Foreign\3	Total Financing
FY 2017/2018			
September	49.18	2.48	52.19
October	76.77	44.95	122.26
November	113.87	49.63	164.03
December	107.11	91.65	200.33
January	134.29	65.55	201.42
February	218.02	92.71	312.53
March	252.31	175.55	427.86
April	294.79	172.95	467.74
May	205.79	309.59	515.38
June	273.71	331.64	605.35
FY 2018/2019			
July	28.27	-1.48	26.78
August	61.85	17.64	79.48
September	69.21	16.83	86.04
October	133.37	32.97	166.34
November	139.44	101.97	241.41
December	131.79	144.45	276.24
January	204.57	154.81	359.38
February	232.56	165.09	397.65
March	329.60	178.91	508.51
April	318.73	191.06	509.79
May	170.81	400.55	571.35
June	301.69	405.01	706.69
FY 2019/20			
July	1.67	-2.68	-1.01
August	42.93	0.03	42.96
September	80.77	13.15	93.92
October	124.04	13.25	137.29
November	106.22	37.26	143.48
December	172.49	80.67	253.16
January	286.88	80.48	367.37
February	314.50	86.99	401.49
March	369.59	98.35	467.94
April	340.72	94.94	435.66
May	338.72	248.45	587.17
June	450.37	340.80	791.18

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

\² Domestic debt is reported on gross basis.

\³ Includes public and publicly guaranteed foreign currency loans.

Source: The National Treasury and Central Bank of Kenya

7. PUBLIC DEBT

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

	June-19	Jul-19	Aug-19	Sept-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
EXTERNAL DEBT													
Bilateral	996.1	1,042.1	1,033.4	1,001.8	1,020.6	1,018.2	1,023.8	1,016.5	1,015.8	1,075.9	1,070.1	1,090.2	1,074.3
Multilateral	914.39	1,022.36	1,011.28	1,024.09	1,033.75	1,036.34	1,037.54	1,027.24	1,028.26	1,060.61	1,114.36	1,272.40	1,321.63
Commercial Banks	1,095.75	1,078.32	1,071.69	1,068.66	1,056.20	1,043.40	1,028.69	1,052.48	1,056.25	1,058.80	1,115.13	1,116.09	1,102.29
Export Credit	16.93	17.25	17.14	17.19	17.08	17.02	16.77	16.65	16.71	17.33	17.76	17.70	17.63
Sub-Total	3,023.14	3,160.06	3,133.54	3,111.77	3,127.60	3,114.96	3,106.82	3,112.90	3,117.04	3,212.63	3,317.33	3,496.43	3,515.81
(As a % of total debt)	52.04	52.63	52.14	52.14	51.88	51.64	51.36	50.89	50.62	51.13	51.54	52.58	52.53
DOMESTIC DEBT													
Banks	1,524.04	1,560.93	1,573.14	1,535.51	1,582.37	1,595.37	1,607.41	1,650.54	1,662.56	1,677.03	1,713.89	1,726.00	1,751.52
Central Bank	109.61	118.23	111.81	120.49	117.76	109.49	115.97	111.45	82.73	106.43	106.84	101.85	98.32
Commercial Banks	1,414.43	1,442.70	1,461.32	1,415.01	1,464.61	1,485.87	1,491.44	1,539.09	1,579.84	1,570.59	1,607.05	1,624.15	1,653.19
Non-banks	1,233.91	1,254.43	1,273.64	1,291.52	1,288.71	1,291.62	1,304.12	1,322.68	1,347.03	1,361.59	1,372.10	1,394.47	1,393.20
Pension Funds	786.54	799.59	812.41	819.85	818.63	823.33	841.30	857.11	877.50	891.43	905.92	929.60	923.09
Insurance Companies	170.83	175.80	178.31	183.06	185.13	187.54	188.96	192.31	191.27	193.56	193.99	192.68	192.22
Other Non-bank Sources	276.54	279.04	282.92	288.61	284.96	280.74	273.87	273.26	278.26	276.59	272.19	272.19	277.88
Non-residents	27.98	28.98	29.22	29.61	30.19	30.37	30.57	30.48	30.81	31.57	33.42	32.68	33.15
Sub-Total	2,785.94	2,844.34	2,876.00	2,856.64	2,901.27	2,917.36	2,942.10	3,003.70	3,040.41	3,070.19	3,119.42	3,153.14	3,177.87
(As a % of total debt)	47.96	47.37	47.86	47.86	48.12	48.36	48.64	49.11	49.38	48.87	48.46	47.42	47.48
GRAND TOTAL	5,809.08	6,004.40	6,009.54	5,968.41	6,028.87	6,032.32	6,048.93	6,116.60	6,157.45	6,282.82	6,436.75	6,649.57	6,693.68

Source: The National Treasury and Central Bank of Kenya

PUBLIC DEBT

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

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Treasury Bills ^{\1}	975.3	974.6	969.0	950.0	917.9	917.2	900.0	901.1	938.4	921.7	909.8	918.8	907.7
Treasury Bonds	1,748.6	1,799.2	1,842.9	1,833.8	1,914.1	1,938.1	1,974.7	2,038.7	2,066.9	2,090.3	2,149.7	2,179.5	2,220.3
Overdraft at Central Bank	57.3	66.0	59.6	68.2	65.5	57.2	63.7	59.2	30.5	54.2	54.6	50.1	47.1
Advances from Commercial Banks	3.4	3.1	3.4	3.4	2.7	3.6	2.4	3.5	3.4	2.8	4.0	3.5	2.0
Other Domestic Debt ^{\2} (TRCs and uncleared effects)	1.3	1.5	1.3	1.3	1.0	1.3	1.2	1.2	1.3	1.2	1.2	1.2	0.7
Total Domestic Debt ^{\3}	2,785.9	2,844.3	2,876.0	2,856.6	2,901.3	2,917.4	2,942.1	3,003.7	3,040.4	3,070.2	3,119.4	3,153.1	3,177.9

^{\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} Gross domestic debt excludes IMF funds on-lent by CBK to Government, which are accounted for under External Debt.

Source: Central Bank of Kenya

8. CAPITAL MARKETS INDICATORS

Table 8.1: Selected Equity Market Indicators

INDICATOR	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
NASI (2008=100) Points	148.25	147.58	145.46	159.55	157.93	166.41	162.09	148.6	131.92	139.69	137.13	137.68
NSE 25 Share Index	3583.09	3521.77	3474.97	3927.17	3918.48	4100.57	4023.35	3662.74	3,109.00	3292.64	3203.94	3217.11
NSE 20 Share Index (1966=100) Points	2627.81	2467.68	2431.97	2643.39	2618.62	2654.39	2600.41	2337.03	1966.12	1958.07	1948.08	1942.12
Number of Shares Traded (Million)	374.21	321.99	367.61	450.71	482.16	357.25	336.00	385.15	639.33	439.03	430.26	552.55
Equities Turnover (KSh Million)	11,453.15	8,652.30	10,557.77	16,018.78	17,021.18	11,966.09	12,336.19	12,265.15	19,092.00	12,659.61	14,573.20	12,301.61
Market Capitalization (KSh Billion)	2,257.97	2,221.97	2,171.96	2,435.09	2,410.33	2,539.98	2,473.87	2,267.61	2,016.06	2,135.01	2,095.92	2,105.36
NASI - Nairobi all share index.												

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

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

Source: Nairobi Securities Exchange

CAPITAL MARKETS INDICATORS

Table 8.2: Selected Bond Market Indicators

Period (Month)	Secondary Market										End Month Govt Bonds Turnover Ratio (Percent)	Primary Market		
	FTSE NSE Kenya Govt. Bond Index	Bond Vol- ume (KSh Million)	Number of Deals	7-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)	10-Year Euro- bond (2028) Yield (%)	12-Year Eurobond Yield (%)	30-Year Eurobond Yield (%)	Most Traded	Bond		Offer (KSh Million)	Subscrip- tion Rate (Percent)	
2018														
December	95.40	22,421.23	422		8.35	9.00		9.75	IFB1/2018/020	1.45	IFB1/2018/20 (Tap Sale)	22,410		
											FXD2/2018/10	40,000	72.15	
											FXD2/2018/10 (Tap sale)	13,840		
2019														
January	95.58	50,984.96	699		6.99	7.66		8.70	IFB1/2018/020	3.21	FXD 1/2019/2 & FXD 1/2019/15	40,000	254.93	
February	96.11	48,264.42	770		6.26	7.02		8.14	IFB1/2018/020	2.89	FXD 1/2019/2 (Reopen) & FXD 1/2019/15	12,000	555.03	
											FXD 1/2019/15 & FXD 1/2019/10	50,000	156.52	
March	96.48	62,377.93	947		6.28	7.11		8.15	FXD1/2019/010	3.71	IFB1/2019/25	50,000	58.75	
April	97.05	70,461.44	890		6.41	7.40		8.36	IFB1/2019/025	4.18	FXD2/2019/10 & FXD1/2019/20	50,000	171.23	
May	97.13	57,349.84	1115	7.27	6.43	7.75	8.28	8.84	FXD2/2019/010	3.29	FXD2/2019/5 & FXD2/2019/15	50,000	141.68	
June	97.31	73,719.11	943	5.48	6.78	7.42	7.89	8.55	IFB1/2018/020	4.23	FXD1/2012/15 & FXD1/2018/15	40,000	214.04	
July	98.27	91,665.94	927	6.10	5.07	6.46	7.10	7.88	FXD1/2012/015	4.99	FXD3/2019/15	40,000	216.69	
August	98.34	44,224.31	754	6.14	5.21	6.55	7.29	7.97	FXD3/2019/015	2.46	FXD 3/2019/10 & FXD1/2019/20	50,000	134.88	
September	98.30	49,549.84	730	6.41	5.56	6.72	7.43	8.08	FXD3/2019/010	2.71	FXD1/2018/15 & FXD2/2019/15	50,000	65.25	
October	98.24	36,811.71	588	6.22	5.37	6.40	7.16	7.83	IFB1/2019/016	1.93	IFB1/2019/16	60,000	144.91	
November	98.00	51,416.36	1181	6.28	5.37	6.65	7.44	8.14	IFB1/2019/016	1.47	FXD4/2019/10	50,000	76.75	
											FXD4/2019/10 (Tap Sale)	21,650	12.28	
December	97.50	18,229.79	532	5.60	4.84	5.90	6.88	7.65	FXD3/2019/015	1.46	FXD3/2019/5	25,000	113.87	
											FXD3/2019/6 (Tap Sale)	9,720	11.49	
2020														
January	97.21	38,900.33	712	5.65	4.74	6.01	6.89	7.59	IFB1/2019/016	1.89	FXD1/2019/5 & FXD1/2019/10	50,000	139.88	
February	97.00	50,349.99	948	6.01	5.10	6.23	6.94	7.65	IFB1/2019/016	2.44	FXD1/2020/15 & FXD1/2018/25	50,000	84.99	
March	96.40	68,734.89	1,222	8.78	8.26	8.57	9.08	9.03	FXD1/2019/010	3.30	FXD1/2018/20 & FXD1/2018/25	50,000	70.31	
April	96.69	30,549.27	647	9.27	9.67	9.23	9.66	9.52	FXD1/2018/025	1.46	IFB1/2020/9 & IFB1/2020/9 (Tap Sale)	81,000	114.02	
May	96.80	47,152.10	1,004	8.12	8.05	8.18	8.76	8.88	IFB1/2020/009	2.17	FXD1/2020/5 (Re-open) & FXD1/2020/5	29,735	68.83	
June	96.65	58,949.92	1,376	7.30	6.48	7.51	8.21	8.41	IFB1/2020/009	2.45	FXD3/2019/5 & FXD4/2019/10	40,000	262.84	
											IFB1/2020/6	25,600	82.67	
Reopened Bond - Issued and outstanding bond re-offered to the primary market at the current market yields														
Bonds Turnover (Percent) - Volume of bonds traded as a ratio of the total outstanding volume of tradeable bonds														
Tap Sale - Issued at their original face value, maturity and coupon rate, and sold at the weighted average yield in the last auction of the same bond														
Source: Nairobi Securities Exchange and Central Bank of Kenya														

CAPITAL MARKETS INDICATORS

Table 8.3: Foreign Investors Participation (KSh Millions)

Period (Month)	A Foreign Purchases (FP)	B Foreign Sales (FS)	C Equity Market Turnover (ET)	D=A/C FP to ET in Percent	E=B/C FS to ET in Percent	F=(D+E)/2 Average Foreign Participation to Equity Turnover in Percent
2017						
June	9,526	10,339	17,144	55.56	60.31	57.94
July	9,442	11,496	21,304	44.32	53.96	49.14
August	7,508	10,776	16,024	46.85	67.25	57.05
September	6,149	11,947	16,248	37.84	73.53	55.69
October	7,042	6,556	9,390	74.99	69.82	72.41
November	8,142	8,592	14,760	55.16	58.21	56.69
December	7,575	7,793	11,867	63.83	65.67	64.75
2018						
January	13,813	15,277	20,340	67.91	75.11	71.51
February	6,324	11,462	17,920	35.29	63.96	49.63
March	10,927	12,410	22,890	47.74	54.22	50.98
April	8,673	10,488	15,076	57.53	69.57	63.55
May	7,700	11,722	18,377	41.90	63.79	52.84
June	8,244	10,583	13,688	60.23	77.32	68.77
July	5,535	7,646	9,736	56.85	78.53	67.69
August	5,571	7,136	10,243	54.39	69.67	62.03
September	6,229	9,258	11,950	52.13	77.47	64.80
October	10,547	14,834	16,890	62.45	87.83	75.14
November	7,900	8,499	10,713	73.74	79.33	76.54
December	4,876	6,661	7,830	62.27	85.07	73.67
2019						
January	12,532	13,889	16,200	77.36	85.73	81.55
February	10,366	10,150	14,173	73.14	71.62	72.38
March	12,141	10,399	15,917	76.28	65.33	70.81
April	7,524	7,431	9,865	76.27	75.33	75.80
May	9,008	6,843	12,494	72.10	54.77	63.43
June	7,364	8,265	10,538	69.88	78.42	74.15
July	6,625	8,698	11,453	57.84	75.94	66.89
August	6,146	4,637	8,652	71.03	53.59	62.31
September	7,345	6,518	10,558	69.57	61.74	65.65
October	9,618	10,979	16,019	60.04	68.54	64.50
November	9,162	9,891	17,021	53.82	58.11	55.97
December	8,835	7,588	11,966	73.84	63.42	68.63
2020						
January	7,741	7,211	12,336	62.75	58.46	60.60
February	6,376	9,031	12,265	51.98	73.63	62.81
March	6,929	15,987	19,092	36.29	83.73	60.01
April	6,174	10,272	12,660	48.77	81.14	64.96
May	7,297	11,759	14,573	50.07	80.69	65.38
June	6,958	8,648	12,302	56.56	70.30	63.43

Source: Nairobi Securities Exchange



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