



MONTHLY ECONOMIC INDICATORS

September 2018

Markets of varying types can spontaneously arise whenever a party has interest in a good or service that some other party can provide. Hence there can be a market for cigarettes in correctional facilities, another for chewing

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SYMBOLS

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

Definitions

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

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

1. INFLATION

Table 1.1 : Monthly Trends in Inflation (Per cent)

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

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

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

INFLATION

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

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

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
2016				
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
November	4.58	4.13	7.02	6.32
December	4.42	2.16	6.34	5.37
2017				
January	4.14	4.17	7.33	6.54
February	4.72	5.97	9.81	8.81
March	4.90	6.55	11.16	9.96
April	3.91	7.86	12.34	11.10
May	3.82	7.76	12.14	10.93
June	3.23	5.97	8.97	8.15
July	2.98	5.48	7.41	6.85
August	2.49	5.71	8.31	7.56
September	2.12	5.55	7.81	7.14
October	2.90	5.99	6.90	6.58
November	2.78	5.86	5.61	5.57
December	3.30	6.11	5.97	5.91
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

Source: Kenya National Bureau of Statistics

INFLATION

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2016			
January	7.22	8.16	7.78
February	6.53	7.05	6.84
March	6.13	6.67	6.45
April	5.35	5.22	5.27
May	5.58	4.61	5.00
June	6.28	5.48	5.80
July	6.33	6.44	6.40
August	6.24	6.27	6.26
September	6.17	6.45	6.34
October	6.32	6.57	6.47
November	6.32	6.92	6.68
December	5.37	7.01	6.35
2017			
January	6.54	7.33	6.99
February	8.81	9.19	9.04
March	9.96	10.50	10.28
April	11.10	11.73	11.48
May	10.93	12.21	11.70
June	8.15	9.92	9.21
July	6.85	7.88	7.47
August	7.56	8.37	8.04
September	7.14	7.00	7.06
October	6.58	5.15	5.72
November	5.57	4.17	4.73
December	5.91	3.55	4.50
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

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	Sept-17**	Oct-17**	Nov-17**	Dec-17**	Jan-18**	Feb-18**	Mar-18**	Apr-18**	May-18**	June-18**	July-18**	Aug-18**	Sept-18**
1. Money supply, M1	1,372.5	1,385.2	1,377.6	1,387.1	1,364.3	1,385.2	1,362.6	1,407.0	1,401.5	1,426.7	1,435.8	1,393.7	1,380.1
(1.1+1.2+1.3)													
1.1 Currency outside banks	209.2	211.1	217.2	225.4	210.7	211.1	214.4	212.4	211.7	218.3	220.7	218.7	214.4
1.2 Demand deposits	1,103.2	1,122.2	1,102.1	1,119.8	1,105.8	1,123.0	1,083.4	1,129.2	1,134.4	1,126.8	1,123.8	1,103.7	1,094.6
1.3 Other deposits at CBK ¹	59.7	51.5	57.9	41.4	47.3	50.6	64.5	65.1	54.9	81.2	90.8	70.9	70.8
2. Money supply, M2 (1+2.1)	2,528.8	2,528.8	2,534.7	2,551.8	2,543.6	2,561.3	2,560.9	2,598.5	2,621.0	2,681.9	2,705.2	2,698.8	2,684.9
2.1 Time and saving deposits	1,156.3	1,143.6	1,157.1	1,164.7	1,179.3	1,176.1	1,198.3	1,191.5	1,219.6	1,255.2	1,269.5	1,305.1	1,304.8
3. Money supply, M3 (2+3.1)	3,006.2	3,000.2	3,015.0	3,030.6	3,026.1	3,023.5	3,035.4	3,074.8	3,142.1	3,262.6	3,278.8	3,259.7	3,261.1
3.1 Foreign Currency Deposits	471.3	465.3	474.2	472.7	476.4	456.1	468.4	470.2	514.9	574.7	567.5	554.9	570.1
SOURCES OF M3													
1. Net foreign assets ²	610.1	559.2	534.4	516.3	523.5	514.1	697.6	721.6	722.8	756.9	756.0	731.5	742.1
1.1 Central Bank	694.6	649.5	635.6	627.1	634.9	636.1	803.3	824.4	815.6	783.6	798.1	774.1	768.3
1.2 Banking Institutions	-84.6	-90.3	-101.1	-110.8	-111.4	-122.0	-105.7	-102.8	-92.7	-26.7	-42.1	-42.6	-26.2
2. Net domestic assets (2.1+2.2)	2,396.1	2,441.0	2,480.6	2,514.3	2,502.6	2,509.4	2,337.7	2,353.2	2,419.2	2,505.7	2,522.8	2,528.2	2,519.0
2.1 Domestic credit	3,103.6	3,148.9	3,206.3	3,232.6	3,239.1	3,252.3	3,080.6	3,138.8	3,154.0	3,237.3	3,258.5	3,278.8	3,282.5
2.1.1 Government (net)	674.3	716.3	740.7	755.7	771.8	792.3	624.9	676.4	669.5	745.1	766.7	780.5	770.2
2.1.2 Private sector	2,315.6	2,319.9	2,353.2	2,364.5	2,352.3	2,346.5	2,343.0	2,349.7	2,371.3	2,380.4	2,383.1	2,389.9	2,404.0
2.1.3 Other public sector	113.7	112.7	112.4	112.4	115.0	113.5	112.7	112.7	113.2	111.9	108.7	108.4	108.3
2.2 Other items net	-707.5	-707.9	-725.7	-718.2	-736.5	-742.8	-742.9	-785.6	-734.8	-731.6	-735.7	-750.5	-763.5
Memorandum items													
1. Reserve money	424.5	416.9	417.4	438.8	434.6	419.9	418.2	419.3	433.0	429.2	428.4	450.5	449.9
Bank reserves	215.3	205.8	200.2	213.3	223.8	208.7	203.8	206.9	221.2	210.9	207.7	231.8	235.5
2. Overall liquidity, L (3+2.1.0)	4,032.1	4,050.7	4,090.0	4,104.8	4,116.3	4,130.4	4,159.2	4,224.4	4,297.0	4,434.2	4,456.0	4,439.6	4,467.0
2.1.0 Non-bank holdings of government securities	1,026.0	1,050.6	1,075.0	1,074.2	1,090.2	1,106.9	1,123.8	1,149.6	1,154.9	1,171.6	1,177.2	1,179.9	1,205.9
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3	Sept-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	July-18	Aug-18	Sept-18
1. Money supply, M1 (1.1+1.2+1.3)	11.7	9.6	7.9	6.7	8.0	8.5	4.3	4.0	3.9	3.3	4.6	2.9	0.6
1.1 Currency outside banks	11.9	7.7	10.3	7.4	6.8	6.7	6.7	3.9	4.8	5.4	5.2	5.3	2.5
1.2 Demand deposits	13.8	12.0	8.4	8.3	9.4	9.7	3.0	4.2	4.9	3.1	3.0	1.5	-0.8
1.3 Other deposits at CBK ¹	-17.0	-21.1	-8.4	-24.9	-13.3	-7.3	20.6	0.8	-15.3	0.0	28.5	22.2	18.5
2. Money supply, M2 (1+2.1)	6.8	6.4	6.7	7.4	8.2	8.3	5.6	5.4	5.9	7.5	7.8	7.2	6.2
2.1 Time and saving deposits	1.5	2.7	5.4	8.3	8.4	8.1	7.1	7.2	8.3	12.8	11.6	12.2	12.8
3. Money supply, M3 (2+3.1)	6.9	7.2	7.1	8.8	8.8	7.9	5.9	5.5	7.5	10.4	10.1	9.1	8.5
3.1 Foreign Currency Deposits	9.0	13.0	10.4	16.9	12.6	5.9	7.8	5.8	16.6	26.1	22.9	19.6	21.0
COUNTERPARTS OF M3													
1. Net foreign assets ²	3.4	-2.3	-4.6	4.6	1.4	-3.2	16.0	6.8	10.3	17.8	23.0	20.8	21.6
1.1 Central Bank	1.1	-4.2	-1.5	0.9	1.5	1.4	15.1	8.6	8.6	6.1	13.1	13.1	10.6
1.2 Banking Institutions	-12.8	-14.7	19.5	-13.4	1.8	26.8	9.6	22.6	-3.0	-72.1	-53.8	-46.1	-69.0
2. Net domestic assets (2.1+2.2)	7.9	9.6	10.0	9.7	10.5	10.5	3.2	5.1	6.7	8.3	6.7	6.2	5.1
2.1 Domestic credit	7.7	7.7	8.7	7.6	7.8	8.1	3.2	7.1	5.9	6.7	5.7	5.8	5.8
2.1.1 Government (net)	28.4	27.4	31.1	27.5	31.9	30.7	7.1	25.4	13.4	15.3	11.5	12.5	14.2
2.1.2 Private sector	2.2	2.4	3.2	2.5	1.9	2.2	2.1	2.9	3.9	4.3	4.3	4.3	3.8
2.1.3 Other public sector	26.1	17.4	8.5	7.3	4.0	8.4	6.4	4.4	8.3	4.7	-2.1	-2.7	-4.7
2.2 Other items net	6.9	1.7	4.6	1.0	-0.3	0.9	3.2	13.5	3.5	1.3	2.1	4.8	7.9
Memorandum items													
1. Reserve money	8.1	3.8	6.2	6.7	8.3	6.3	0.8	2.7	5.5	7.4	2.1	6.6	6.0
Bank reserves	4.6	0.0	2.0	6.0	9.7	6.0	-4.7	1.5	6.1	9.6	-1.0	7.9	9.4
2. Overall liquidity, L (3+2.1.0)	9.5	9.4	9.2	10.0	10.5	10.0	8.4	8.9	10.4	12.1	12.0	11.0	10.8
2.1.0 Non-bank holdings of government securities	17.6	16.5	15.7	13.8	15.5	16.1	15.8	19.3	19.0	17.3	17.6	16.5	17.5

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)

	Sept-17**	Oct-17**	Nov-17**	Dec-17**	Jan-18**	Feb-18**	Mar-18**	Apr-18**	May-18**	Jun-18**	July-18**	Aug-18**	Sept-18**
1. Credit to Government	674.3	716.3	740.7	755.7	771.8	792.3	624.9	676.4	669.5	745.1	766.7	780.5	770.2
Central Bank	-167.6	-115.3	-97.8	-67.0	-66.6	-95.9	-256.9	-209.7	-239.1	-204.4	-235.4	-193.1	-214.6
Commercial Banks & NBFIs	841.9	831.7	838.5	822.7	838.4	888.2	881.8	886.1	908.6	949.5	1,002.1	973.6	984.9
2. Credit to other public sector	113.7	112.7	112.4	112.4	115.0	113.5	112.7	112.7	113.2	111.9	108.7	108.4	108.3
County government	4.2	4.1	4.0	4.0	4.2	4.2	4.2	4.2	4.4	4.4	4.4	4.4	4.4
Parastatals	109.5	108.6	108.4	108.4	110.8	109.3	108.5	108.4	108.8	107.5	104.3	104.0	104.0
3. Credit to private sector	2,315.6	2,319.9	2,353.2	2,364.5	2,352.3	2,346.5	2,343.0	2,349.7	2,371.3	2,380.4	2,383.1	2,389.9	2,404.0
Agriculture	90.5	88.1	84.4	84.7	84.8	84.3	82.9	82.3	83.1	83.0	82.7	84.6	85.0
Manufacturing	299.1	305.6	311.1	314.2	310.1	312.0	313.6	312.8	324.8	321.1	323.4	329.5	334.8
Trade	411.1	411.8	419.5	417.4	407.4	403.9	405.1	407.4	412.0	423.9	418.6	418.9	424.5
Building and construction	108.8	111.4	109.8	112.0	112.5	113.4	116.3	116.1	114.8	116.5	117.4	120.3	120.9
Transport & communications	186.4	185.0	191.6	190.5	182.3	171.5	163.3	162.9	164.1	165.1	166.8	169.0	169.4
Finance & insurance	84.0	80.7	84.6	82.1	83.3	86.5	86.7	86.2	87.7	88.6	92.1	89.4	89.5
Real estate	363.0	367.1	368.9	370.7	371.8	373.1	370.8	371.5	373.2	373.7	376.9	365.4	369.1
Mining and quarrying	16.6	16.7	17.0	16.5	16.1	15.3	15.1	14.7	14.5	13.9	14.9	14.1	14.0
Private households	385.4	387.6	389.7	388.5	391.9	390.9	393.4	398.4	398.9	399.4	398.6	399.0	404.9
Consumer durables	171.0	175.0	176.5	176.5	177.9	178.5	180.6	181.1	182.3	181.4	183.7	189.4	184.4
Business services	140.0	133.6	138.3	139.2	149.0	148.9	149.9	150.3	152.7	151.4	146.8	149.7	146.0
Other activities	59.7	57.1	61.8	72.2	65.0	68.2	65.2	65.9	63.3	62.3	61.4	60.6	61.3
4. TOTAL (1+2+3)	3,103.6	3,148.9	3,206.3	3,232.6	3,239.1	3,252.3	3,080.6	3,138.8	3,154.0	3,237.3	3,258.5	3,278.8	3,282.5
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	28.4	27.4	31.1	27.5	31.9	30.7	7.1	25.4	13.4	15.3	11.5	12.5	14.2
Central Bank	-8.4	-21.2	-38.0	-41.2	-34.5	43.4	119.1	9.7	26.3	14.3	99.2	67.9	28.1
Commercial Banks & NBFIs	18.9	17.4	16.0	16.4	22.1	31.9	25.8	21.3	16.6	15.1	24.4	20.4	17.0
2. Credit to other public sector	26.1	17.4	8.5	7.3	4.0	8.4	6.4	4.4	8.3	4.7	-2.1	-2.7	-4.7
Local government	13.4	9.3	5.9	4.4	7.1	9.3	9.9	9.5	12.2	11.9	-11.4	7.2	3.6
Parastatals	26.6	17.7	8.6	7.4	3.9	8.3	6.3	4.2	8.1	4.4	-1.7	-3.1	-5.1
3. Credit to private sector	2.2	2.4	3.2	2.5	1.9	2.2	2.1	2.9	3.9	4.3	4.3	4.3	3.8
Agriculture	-1.4	-0.5	-7.0	-7.5	-7.6	-12.9	-6.2	-4.4	-3.3	-4.7	-6.5	-4.3	-6.0
Manufacturing	6.4	10.5	10.9	12.9	12.0	13.1	11.2	10.1	12.1	12.2	11.5	13.2	11.9
Trade	7.1	11.6	10.2	9.0	5.1	6.8	5.4	5.0	6.8	8.5	6.5	6.9	3.2
Building and construction	2.4	4.6	3.6	5.0	5.4	4.8	12.6	14.3	9.2	13.3	13.5	14.7	11.1
Transport & communications	-4.2	-7.5	-7.3	-6.9	-10.9	-13.9	-18.4	-17.8	-14.9	-12.7	-10.7	-11.0	-9.1
Finance & insurance	-1.2	-1.1	1.7	-4.2	-1.3	4.9	11.6	10.1	2.6	3.8	8.5	3.5	6.6
Real estate	9.2	10.3	9.7	8.7	8.2	8.4	4.5	3.6	3.7	3.8	4.3	0.9	1.7
Mining and quarrying	0.3	10.2	-2.1	-5.0	-6.7	-6.7	-2.7	-4.4	-3.5	-9.1	0.2	-9.1	-15.5
Private households	2.0	3.0	2.8	-1.5	-1.4	-2.7	-0.7	2.6	3.8	2.9	2.9	2.7	5.1
Consumer durables	-0.4	0.1	-0.4	0.6	1.4	2.3	4.7	5.0	5.5	7.8	9.1	11.5	7.8
Business services	-5.1	-17.7	-6.3	-8.4	0.0	-0.3	-0.5	2.8	11.0	6.7	3.3	6.5	4.3
Other activities	-23.2	-29.9	-18.0	-5.6	-10.6	-2.2	-6.3	-2.2	-7.5	-7.9	-5.8	-4.6	2.7
4. TOTAL (1+2+3)	7.7	7.7	8.7	7.6	7.8	8.1	3.2	7.1	5.9	6.7	5.7	5.8	5.8

Source: Central Bank of Kenya

MONEY, CREDIT AND INTEREST RATES

Table 2.3: Interest Rates (Per cent)

	Central Bank Rates						Government Tbill Rates			Commercial Bank Rates			
	Repo		Reverse Repos	Inter-bank	CBR	KBRR	91-days	182 days	364 days	De-posit	Sav-ings	Lend-ing	Over-draft
	7 days	3 days											
2016													
February	9.68	3.50	11.59	4.53	11.50	9.87	10.63	13.19	13.74	7.49	1.40	17.91	18.25
March	4.31	-	11.63	4.05	11.50	9.87	8.72	10.83	12.26	7.17	1.35	17.87	18.14
April	5.23	-	12.49	3.94	11.50	9.87	8.92	10.87	11.84	6.89	1.49	18.04	18.08
May	6.00	-	11.55	3.66	10.50	9.87	8.15	10.25	11.60	6.44	1.59	18.22	18.20
June	10.04	-	10.59	4.92	10.50	9.87	7.25	9.56	10.84	6.78	1.60	18.18	18.09
July	9.76	4.14	10.57	5.60	10.50	8.90	7.41	9.79	10.88	6.64	1.67	18.10	17.84
August	7.86	-	10.53	4.98	10.50	8.90	8.48	10.84	11.66	6.42	1.68	17.71	17.96
September	-	-	10.36	4.89	10.00	8.90	8.06	10.85	11.03	6.91	3.79	13.84	13.60
October	-	-	10.08	4.12	10.00	8.90	7.76	10.32	10.42	7.82	6.08	13.65	13.46
November	7.05	-	10.17	4.76	10.00	8.90	8.22	10.32	10.74	7.65	6.13	14.31	13.97
December	-	-	10.04	5.55	10.00	8.90	8.44	10.55	11.02	7.33	6.37	13.69	13.49
2017													
January	9.95	-	10.02	7.70	10.00	-	8.58	10.50	8.78	7.20	6.09	13.66	13.30
February	9.88	-	10.01	6.41	10.00	-	8.64	10.53	10.93	7.65	6.81	13.69	13.32
March	7.23	-	10.04	4.46	10.00	-	8.69	10.53	10.91	7.12	5.89	13.61	13.29
April	5.32	-	10.02	5.34	10.00	-	8.77	-	10.92	6.97	5.67	13.61	13.30
May	5.29	-	10.01	4.93	10.00	-	8.73	10.41	10.92	7.07	5.85	13.71	13.44
June	4.13	-	10.05	3.99	10.00	-	8.42	10.376	10.88	7.15	5.63	13.66	13.38
July	8.29	-	10.25	6.99	10.00	-	8.22	10.32	10.89	7.72	6.40	13.70	13.65
August	8.90	-	10.29	8.10	10.00	-	8.17	10.319	10.90	7.67	5.94	13.65	13.66
September	7.24	-	10.12	5.52	10.00	-	8.13	10.32	10.93	7.66	6.43	13.69	13.65
October	0.00	-	10.11	7.85	10.00	-	8.09	10.331	10.98	8.01	6.92	13.71	13.68
November	9.21	-	10.10	8.86	10.00	-	8.01	10.47	11.01	8.07	6.93	13.68	13.60
December	7.75	-	10.10	7.27	10.00	-	8.01	10.528	11.08	8.22	6.91	13.64	13.54
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	13.28
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	7.88	6.52	12.78	12.90
September	4.77	-	9.03	4.28	9.00	-	7.64	8.82	9.76	7.42	6.33	12.62	12.52

CBR - Central Bank Rate

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

REPO - Repurchase Agreement

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity

	Sept-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18
Agriculture													
Horticulture, exports ('000 tonnes)	26,630	29,652	28,137	24,317	27,278	35,773	37,475	34,365	28,816	33,411	44,355	35,073	28,615
Fresh vegetables	13,341	15,440	14,248	10,265	11,036	12,679	10,117	10,250	8,468	15,504	25,421	18,862	11,199
Fruits and nuts	4,114	3,205	3,819	3,823	5,036	10,068	15,435	14,161	10,217	9,511	9,424	9,174	7,405
Cut flowers	9,174	11,007	10,069	10,228	11,206	13,026	11,923	9,954	10,131	8,395	9,510	7,037	10,011
Horticulture, exports (KSh Millions)	6,410	7,472	7,186	7,000	7,349	9,380	9,489	8,567	8,606	8,555	9,501	7,421	8,201
Fresh vegetables	1,590	2,038	2,223	1,891	2,117	2,009	1,882	1,860	2,038	2,172	2,775	2,037	2,079
Fruits and nuts	1,411	1,295	1,075	1,171	799	1,285	2,521	2,791	2,498	3,007	2,984	2,654	2,225
Cut flowers	3,408	4,139	3,888	3,938	4,433	6,086	5,086	3,916	4,070	3,375	3,741	2,730	3,897
Tea, production (tonnes)	38,386	43,420	45,374	47,507	40,834	27,939	30,987	44,580	43,356	43,299	35,278	37,433	42,531
Coffee, sales (tonnes) ¹	2,465	1,619	2,310	1,320	5,112	5,832	4,913	4,194	4,620	-	1,221	2,235	2,299
Cane, deliveries ('000 tonnes)	291	453	571	522	687	557	444	394	297	316	382	...	...
Milk intake, formal sector (million litres)	56	58	55	52	52	47	50	52	52	52	55	53	52
Manufacturing													
Sugar, production (tonnes)	21,649	32,296	43,175	49,240	62,819	53,833	49,148	36,682	28,933	28,320	30,105	35,553	...
Soft drinks, production (million litres)	40,221	45,275	45,073	66,378	52,062	49,685	49,140	45,690	40,699	43,260	43,725	48,795	...
Galvanised sheets, production (tonnes)	24,188	21,312	24,357	21,438	23,919	21,890	22,048	21,434	22,271	21,434	22,510	...	...
Cement, production (tonnes)	498,167	498,374	483,956	518,410	494,709	490,020	476,730	474,740	452,034	454,322	465,575	473,861	460,546
Assembled vehicles, production (units)	351	370	364	322	395	529	548	409	407	366	498	303	...
Electricity													
Electricity, generation (million KWH)	859	861	877	878	899	836	903	886	918	914	947	964	925
Hydro	239	217	305	250	223	193	248	317	386	401	420	417	392
Geo-thermal	403	416	411	436	430	387	448	428	447	430	438	427	440
Thermal	213	224	153	184	242	249	202	139	83	82	87	117	85
Wind	4	4	7	7	3	7	4	3	2	1	2	3	7
Construction													
Cement, consumption (tonnes)	473,794	477,047	459,868	450,960	466,160	461,099	482,910	453,578	436,772	447,381	458,159	466,909	456,473
Electricity, consumption (million KWH)	710	676	713	690	731	685	746	688	712	727	694	730	741
Transport and Storage													
Visitor arrivals (Actual no.)	87,440	64,591	72,573	105,862	76,649	83,651	75,973	56,041	75,028	76,608	126,797	114,989	...
JKIA - Nairobi	78,329	57,034	61,617	90,745	61,137	70,169	61,652	49,388	70,981	71,461	115,908	100,698	...
MIA - Mombasa	9,111	7,557	10,956	15,117	15,512	13,482	14,321	6,653	4,047	5,147	10,889	14,291	...
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	56	64	64	62	66	66	66	71	77	73	76	75	...
Premium fuel (KSh per Litre)	99	103	104	105	107	109	108	108	108	110	113	115	115
Diesel Oil (KSh per Litre)	88	90	93	93	96	98	99	99	100	105	104	104	104
Kerosene (KSh per Litre)	65	67	72	72	76	78	78	78	79	85	87	86	86
L.P.G (KSh per 13Kg)	2,094	2,140	2,129	2,141	2,140	2,150	2,169	2,172	2,164	2,171	2,176	2,177	2,177
Charcoal (KSh per 4Kg tin)	82	82	83	83	83	84	107	125	136	138	137	138	138

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

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)

Cumulative 12 months ^{\1}	Sep-17**	Oct-17**	Nov-17**	Dec-17**	Jan-18**	Feb-18**	Mar-18**	Apr-18**	May-18**	Jun-18**	Jul-18**	Aug-18**	Sept-19*
A. Current Account, n.i.e.	-5,036.7	-5,141.8	-5,106.0	-5,016.4	-4,974.6	-4,965.9	-5,082.7	-5,111.9	-5,160.8	-5,082.7	-4,980.7	-4,871.3	-4,751.4
Goods: exports f.o.b.	5,706.0	5,767.7	5,769.6	5,792.4	5,840.7	5,942.9	5,922.2	5,984.8	6,024.3	6,052.6	6,065.3	6,169.8	6,145.5
Goods: imports f.o.b.	15,457.3	15,747.6	15,818.7	15,993.9	16,032.5	16,015.3	16,106.6	16,322.4	16,509.6	16,519.7	16,409.8	16,503.6	16,424.8
Services: credit	4,465.7	4,518.6	4,575.9	4,651.1	4,695.5	4,645.4	4,710.7	4,799.8	4,838.9	4,896.9	4,916.6	5,019.8	5,091.6
Services: debit	3,001.8	3,051.6	3,094.2	3,093.3	3,156.1	3,252.7	3,330.2	3,384.7	3,466.3	3,508.3	3,572.1	3,572.8	3,577.2
Balance on goods and services	-8,287.4	-8,512.9	-8,567.4	-8,643.7	-8,652.4	-8,679.8	-8,804.0	-8,922.5	-9,112.7	-9,078.4	-9,000.1	-8,886.9	-8,764.9
Primary income: credit	407.2	404.6	401.4	398.7	412.0	416.5	422.0	441.4	460.3	479.2	494.1	510.3	526.1
Primary income: debit	1,199.5	1,189.2	1,185.3	1,219.5	1,228.4	1,238.3	1,263.0	1,309.1	1,267.3	1,344.7	1,393.4	1,481.2	1,437.4
Balance on goods, services, and primary income	-9,079.8	-9,297.5	-9,351.4	-9,464.5	-9,468.8	-9,501.5	-9,645.1	-9,790.3	-9,919.6	-9,943.9	-9,899.4	-9,857.8	-9,676.2
Secondary income, n. i. e.: credit	4,094.6	4,207.7	4,299.1	4,504.1	4,550.3	4,586.7	4,614.7	4,732.3	4,811.1	4,913.2	4,971.7	5,040.5	4,976.4
Secondary income: debit	51.5	52.0	53.7	55.9	56.1	51.1	52.3	53.8	52.3	52.0	53.0	54.0	51.6
B. Capital Account, n.i.e.	143.4	161.8	161.1	184.6	161.6	197.3	187.8	237.3	270.9	258.7	263.5	276.5	304.0
Capital account, n.i.e.: credit	143.4	161.8	161.1	184.6	161.6	197.3	187.8	237.3	270.9	258.7	263.5	276.5	304.0
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account, n.i.e.	-5,536.9	-5,750.0	-5,550.7	-4,606.1	-4,724.5	-4,741.1	-5,682.2	-5,212.4	-5,023.5	-4,636.8	-4,980.2	-5,310.4	-5,312.1
Direct investment: assets	271.8	267.1	264.6	257.5	241.7	218.1	195.6	167.2	138.3	120.2	105.7	97.0	90.4
Direct investment: liabilities, n.i.e.	625.5	654.1	656.4	672.1	680.1	675.8	592.4	608.6	645.4	703.8	712.6	722.7	925.8
Portfolio investment: assets	676.8	693.3	674.9	664.8	692.2	722.1	732.7	783.2	812.6	871.9	925.5	925.3	945.3
Equity and investment fund shares	669.8	687.4	669.1	657.9	685.4	715.3	720.9	765.1	787.6	840.4	893.5	893.6	909.1
Debt securities	7.1	5.9	5.9	6.9	6.8	6.9	11.8	18.2	25.0	31.6	32.0	31.7	36.2
Portfolio investment: liabilities, n.i.e.	-101.4	-99.6	-106.5	-109.9	-140.3	-195.2	1,789.7	1,767.5	1,745.9	1,730.6	1,729.4	1,745.5	1,771.6
Equity and investment fund shares	-105.8	-102.5	-108.7	-112.1	-141.8	-196.7	-210.8	-233.0	-254.7	-270.0	-271.2	-255.2	-229.0
Debt securities	4.4	2.9	2.1	2.2	1.5	1.5	2,000.6	2,000.6	2,000.6	2,000.6	2,000.6	2,000.7	2,000.7
Financial derivatives: net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment: assets	79.9	118.1	-124.9	344.0	-49.9	-186.2	131.6	89.7	333.1	784.1	787.6	659.9	926.3
Other investment: liabilities, n.i.e.	6,041.4	6,273.9	5,815.5	5,310.4	5,068.7	5,014.5	4,360.0	3,876.4	3,916.3	3,978.7	4,356.9	4,524.5	4,576.7
<i>of which</i>													
Other debt instruments	6,049.5	6,281.9	5,823.3	5,318.1	5,076.2	5,021.8	4,367.2	3,883.5	3,923.4	3,985.8	4,364.1	4,531.7	4,584.1
Deposit-taking corporations, except the central bank	-181.6	-226.5	-228.4	-71.6	-67.6	50.2	186.0	265.1	285.8	58.5	328.9	279.0	383.1
General government	3,587.2	3,875.3	3,476.7	2,875.2	2,627.5	2,395.6	1,655.1	1,055.5	1,129.2	1,418.1	1,440.1	1,641.0	1,594.3
Other sectors	2,590.9	2,552.8	2,556.4	2,499.1	2,534.8	2,568.0	2,551.0	2,609.2	2,663.4	2,765.5	2,811.9	2,760.6	2,796.4
Nonfinancial corporations, households, and NPISHs	2,590.9	2,552.8	2,556.4	2,499.1	2,534.8	2,568.0	2,551.0	2,609.2	2,663.4	2,765.5	2,811.9	2,760.6	2,796.4
D. Net Errors and Omissions	-851.4	-1,260.5	-938.3	68.3	206.9	157.7	267.0	499.4	677.6	683.9	833.0	519.0	-89.6
E. Overall Balance	207.7	490.5	332.6	157.3	-118.5	-130.2	-1,054.3	-837.2	-811.3	-496.6	-1,096.1	-1,234.5	-775.1
F. Reserves and Related Items	-207.7	-490.5	-332.6	-157.3	118.5	130.2	1,054.3	837.2	811.3	496.6	1,096.1	1,234.5	775.1
Reserve assets	-300.8	-580.7	-405.4	-234.7	48.3	56.8	983.0	745.6	699.6	374.6	968.1	1,102.7	645.8
Credit and loans from the IMF	-93.1	-90.2	-72.9	-77.3	-70.2	-73.4	-71.3	-91.6	-111.7	-122.0	-128.0	-131.8	-129.3
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}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			
2016								
July	101.33	133.42	112.10	7.02	33.34	21.61	7.46	16.45
August	101.41	132.89	113.66	7.40	33.25	21.57	7.58	16.47
September	101.27	133.15	113.48	7.21	33.39	21.56	7.64	16.49
October	101.32	125.47	111.88	7.27	33.88	21.54	7.60	16.51
November	101.75	126.29	109.98	7.32	34.93	21.44	7.90	16.49
December	102.13	127.68	107.67	7.36	35.25	21.34	7.99	16.44
2017								
January	103.75	128.01	110.17	7.65	34.79	21.40	7.93	16.20
February	103.64	129.46	110.36	7.85	34.58	21.56	7.99	16.31
March	102.85	126.87	109.87	7.96	34.98	21.73	8.05	16.51
April	103.33	130.43	110.68	7.67	35.03	21.62	8.06	16.46
May	103.26	133.46	114.05	7.79	35.10	21.65	8.04	16.54
Jun	103.49	132.47	116.18	8.03	34.69	21.62	8.03	16.66
July	103.88	134.86	119.40	7.90	34.67	21.55	7.97	16.66
August	103.56	134.24	122.24	7.82	34.82	21.62	8.01	16.79
September	103.12	137.09	122.86	7.85	34.91	21.75	8.07	16.92
October	103.39	136.44	121.59	7.58	35.16	21.71	8.09	16.94
November	103.57	136.78	121.42	7.34	35.14	21.66	8.16	16.95
December	103.10	138.24	121.97	7.81	35.14	21.73	8.22	17.08
2018								
January	102.92	141.95	125.37	8.42	35.37	21.81	8.23	17.13
February	101.40	141.72	125.29	8.57	35.87	22.20	8.44	17.40
March	101.18	141.24	124.68	8.54	36.16	22.31	8.49	17.45
April	100.61	141.86	123.65	8.33	36.73	22.58	8.61	17.52
May	100.67	135.68	118.96	8.02	37.00	22.67	8.62	17.52
June	101.00	134.24	117.97	7.62	38.05	22.54	8.63	17.45
July	100.67	132.58	117.60	7.50	37.41	22.61	8.69	17.52
August	100.61	129.68	116.25	7.18	37.06	22.71	8.72	17.58
September	100.83	131.65	117.66	6.81	37.70	22.67	8.72	17.60
USD - United States Dollar								
SA RAND - South African Rand								
USHS - Uganda Shilling								
TSHS - Tanzania Shilling								
RWF- Rwanda Franc								
BIF - Burundi Franc								
¹ Kenya Shillings per unit of currency e.g 91.36 KShs=1 USD								
² Units of currency per Kenya Shilling e.g 31.29 USHS= 1 KShs								
Source: Central Bank of Kenya								

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

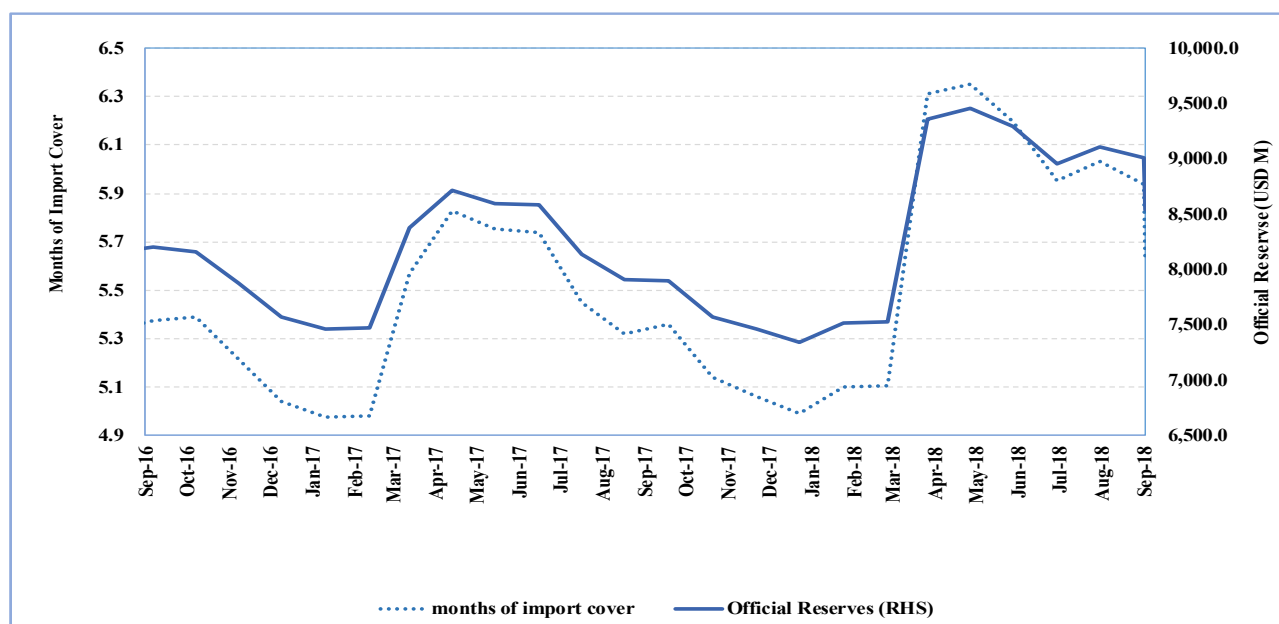
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18**	Feb-18**	Mar-18**	Apr-18**	May-18**	Jun-18**	Jul-18**	Aug-18**	Sept-18*
Gross Reserves	10,332.4	9,930.5	9,749.4	9,652.0	9,678.2	9,755.3	11,856.0	12,024.2	11,923.6	12,099.8	12,261.8	12,096.7	11,860.7
<i>of which</i>													
Official Reserves	7,898.9	7,573.9	7,466.7	7,338.2	7,514.4	7,531.9	9,362.0	9,460.4	9,290.5	8,954.4	9,103.1	9,012.9	8,544.8
Months of import cover ¹	5.4	5.1	5.1	5.0	5.1	5.1	6.3	6.4	6.2	6.0	6.0	5.9	5.6
Commercial Banks	2,433.4	2,356.6	2,282.8	2,313.8	2,163.8	2,223.4	2,494.1	2,563.8	2,633.1	3,145.4	3,158.8	3,083.8	3,315.9

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

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

Source: Central Bank of Kenya

DEVELOPMENTS IN THE BANKING SECTOR

Table 5.2: Trends in monthly flows through KEPSS

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

KEPSS - Kenya Electronic Payments and Settlement Systems

Source: Central Bank of Kenya

6. GOVERNMENT BUDGETARY OPERATIONS

Table 6.1 Composition of Government Revenue (KSh Billion)

FISCAL YEAR ¹	REVENUE AND GRANTS								viii Grants	ix=vii+viii Total Revenue (Including Grants)
	TAX REVENUE						vi Non-Tax Revenue	vii=v+vi Ordinary Revenue		
	i Import Duty	ii Excise Duty	iii Income Tax	iv VAT	v= i+ii+iii+iv Tax Revenue					
FY 2016/2017										
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	
November	35.52	68.11	221.77	134.34	459.74	73.35	533.09	7.36	540.45	
December	42.88	81.66	289.27	160.54	574.36	78.10	652.46	6.40	658.86	
January	50.84	95.81	330.14	190.04	666.84	86.45	753.29	12.95	766.24	
February	58.62	109.38	364.99	217.78	750.77	96.57	847.34	14.16	861.50	
March	65.80	121.57	412.03	246.08	845.49	130.79	976.28	20.48	996.76	
April	72.64	134.67	482.91	274.17	964.38	141.75	1,106.13	22.33	1,128.46	
May	81.32	149.10	547.51	305.99	1,083.92	167.32	1,251.25	20.70	1,271.95	
June	89.94	165.47	625.05	339.03	1,219.50	181.08	1,305.79	26.31	1,426.89	
FY 2017/2018										
July	6.62	13.25	37.26	27.20	84.33	11.09	95.41	0.08	95.49	
August	13.20	27.16	81.72	58.89	0.18	0.20	204.03	1.69	205.71	
September	20.97	40.33	157.25	86.38	304.93	41.21	345.51	1.69	347.20	
October	27.60	47.82	202.71	111.99	390.12	53.94	444.06	4.67	448.73	
November	40.87	62.64	245.49	141.63	490.63	67.76	558.39	9.92	568.32	
December	47.53	75.18	319.67	167.30	609.68	96.54	706.22	14.79	721.02	
January	58.18	92.48	377.22	203.21	731.09	109.53	840.62	16.31	856.92	
February	64.93	104.71	409.15	230.55	809.33	124.16	933.49	19.12	952.61	
March	72.87	117.48	460.77	258.55	909.67	138.11	1,047.78	23.31	1,071.08	
April	80.42	132.19	521.79	289.82	1,024.23	150.94	1,175.16	23.70	1,198.86	
May	89.17	146.33	576.43	322.62	1,134.55	173.17	1,307.72	25.66	1,333.38	
June	99.21	162.48	640.59	356.86	1,259.15	228.08	1,487.23	27.60	1,514.83	
FY 2018/2019										
July	8.30	15.93	41.77	29.94	95.93	14.22	110.16	-	110.16	
August	18.18	29.28	89.56	61.80	198.82	28.28	227.11	1.50	228.60	
September	25.76	42.79	159.11	92.64	320.31	45.69	365.99	3.58	369.57	

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 2016/2017									
July	8.64	7.03	30.06	2.60	13.27	61.61	1.58		63.19
August	26.56	7.77	45.64	7.50	68.34	155.81	6.15	29.49	191.45
September	42.52	7.41	75.10	14.53	106.98	246.53	72.25	55.35	374.13
October	59.15	10.68	120.26	16.47	117.96	324.53	130.71	68.27	523.51
November	76.93	14.82	150.32	24.59	161.80	428.46	221.94	95.60	746.00
December	100.09	25.45	180.39	30.24	200.39	536.56	251.62	116.25	904.43
January	110.41	34.81	210.45	32.46	222.04	610.17	333.43	139.31	1,082.91
February	125.43	35.59	240.52	38.70	257.48	697.71	379.65	152.67	1,230.03
March	145.79	37.28	41.91	270.58	312.94	808.51	441.36	185.23	1,435.10
April	164.13	38.51	300.65	50.72	362.33	916.34	530.71	210.18	1,657.23
May	188.58	44.32	307.42	52.52	435.15	1,027.99	559.40	245.50	1,832.89
June	212.87	58.37	336.64	62.93	507.67	1,178.47	645.77	284.71	2,108.95
FY 2017/2018									
July	11.71	7.10	32.60	0.25	24.08	75.50	5.75	8.79	90.04
August	29.52	7.76	65.21	7.55	10.71	120.75	24.28	17.90	162.93
September	49.87	17.28	91.50	13.95	87.76	299.91	90.67	21.69	412.27
October	70.24	19.43	122.00	16.32	133.31	361.30	121.80	35.37	518.47
November	89.41	25.13	163.02	22.17	174.61	474.35	143.30	65.45	683.10
December	114.63	41.28	195.63	27.91	605.70	633.61	209.80	84.67	928.08
January	125.89	50.34	228.23	31.74	320.97	757.17	209.85	107.52	1,074.54
February	140.77	51.06	260.84	37.52	363.81	854.00	277.07	126.94	1,258.02
March	164.59	55.59	293.44	47.04	408.40	973.06	341.08	174.52	1,488.66
April	189.92	62.79	326.05	52.75	456.18	1,087.69	366.07	193.06	1,646.81
May	214.08	66.46	358.65	54.67	509.23	1,203.08	392.98	239.79	1,835.85
June	239.47	84.42	383.95	65.10	546.65	1,319.59	485.67	306.20	2,111.46
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	153.17	345.37	83.55	23.53	452.46

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 Domestic ²	ii Foreign ³	iii=i+ii Total Financing
FY 2015/2016			
May	178.94	176.82	357.75
June	220.06	251.88	471.94
FY 2016/2017			
July	-3.84	6.00	2.15
August	36.24	5.10	41.34
September	49.43	36.29	85.72
October	81.16	48.18	129.34
November	107.72	97.60	205.32
December	164.61	105.49	270.10
January	146.49	173.51	320.49
February	171.79	202.65	375.22
March	154.67	295.82	451.38
April	164.75	352.22	516.98
May	202.63	383.84	586.47
June	310.96	385.75	696.70
FY 2017/2018			
July	57.10	-3.87	53.23
August	40.35	0.66	41.54
September	49.18	2.48	57.2
October	76.77	44.95	122.26
November	113.87	49.63	164.0
December	107.11	91.65	200.33
January	134.29	65.55	201.42
February	218.02	92.71	312.53
March	252.31	175.55	427.86
April	294.79	172.95	467.74
May	205.79	309.59	515.38
June	273.71	331.64	605.35
FY 2018/2019			
July	28.27	-1.48	26.78
August	61.85	17.64	79.48
September	69.21	16.83	86.04

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)

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	July-18	Aug-18	Sept-18
EXTERNAL DEBT									
Bilateral	805.2	804.4	800.9	824.9	827.5	821.0	886.9	888.8	877.7
Multilateral	853.46	841.77	836.77	827.39	824.92	816.12	857.10	860.11	812.55
Commercial Banks	701.94	900.05	858.06	893.32	903.85	906.39	840.44	845.84	898.35
Export Credit	16.94	16.82	16.69	16.61	16.81	16.73	16.62	16.66	16.71
Sub-Total	2,377.52	2,563.07	2,512.43	2,562.18	2,573.13	2,560.20	2,601.07	2,611.40	2,605.33
(As a % of total debt)	51.41	52.29	51.44	51.48	51.25	50.81	50.85	51.15	50.63
DOMESTIC DEBT									
Banks	1,232.34	1,305.13	1,320.45	1,337.43	1,363.60	1,377.24	1,406.18	1,384.24	1,405.54
Central Bank	83.83	100.12	93.58	97.97	98.28	110.78	80.27	68.99	90.21
Commercial Banks	1,148.51	1,205.01	1,226.87	1,239.47	1,265.32	1,266.46	1,325.91	1,315.25	1,315.33
Non-banks	990.14	1,008.06	1,025.70	1,051.95	1,058.28	1,076.29	1,081.50	1,083.48	1,109.75
Pension Funds	624.77	633.19	641.84	658.52	659.56	671.55	671.41	675.34	689.15
Insurance Companies	143.24	146.48	150.92	153.27	156.09	154.51	154.54	154.09	154.14
Other Non-bank Sources	222.13	228.39	232.95	240.16	242.63	250.23	255.55	254.06	266.46
Non-residents	24.81	25.02	25.50	25.87	25.69	25.31	25.95	25.98	25.41
Sub-Total	2,247.30	2,338.21	2,371.65	2,415.25	2,447.58	2,478.84	2,513.63	2,493.71	2,540.70
(As a % of total debt)	48.59	47.71	48.56	48.52	48.75	49.19	49.15	48.85	49.37
GRAND TOTAL	4,624.82	4,901.29	4,884.08	4,977.43	5,020.70	5,039.03	5,114.70	5,105.11	5,146.04

Source: The National Treasury and Central Bank of Kenya

PUBLIC DEBT

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

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	July-18	Aug-18	Sept-18
Treasury Bills ¹	748.6	759.7	727.9	708.6	755.3	791.6	796.0	813.0	862.0	901.9	969.5	945.8	967.4
Treasury Bonds	1,386.6	1,402.5	1,451.2	1,461.2	1,453.9	1,492.2	1,527.8	1,550.1	1,533.1	1,511.9	1,509.0	1,524.5	1,528.8
Overdraft at Central Bank	24.7	17.4	40.7	42.3	29.9	46.2	39.7	44.0	44.4	56.8	26.3	15.1	36.3
Advances from Commercial Banks	16.0	8.3	8.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.1	7.7	7.6
Other Domestic Debt ² (TRCs and uncleared effects)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total Domestic Debt³	2,176.59	2,188.51	2,228.43	2,220.35	2,247.30	2,338.21	2,371.65	2,415.25	2,447.58	2,478.84	2,513.63	2,493.71	2,540.70

¹The stock of Treasury bills includes Repo Treasury bills.

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

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

Source: Central Bank of Kenya

8. CAPITAL MARKETS INDICATORS

Table 8.1: Selected Equity Market Indicators

INDICATOR	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	Jul-18	Aug-18	Sept-18
NASI (2008=100) Points	162.21	161.99	173.08	171.20	180.60	181.77	191.23	179.79	173.00	174.36	172.47	167.59	149.67
NSE 25 Share Index	4,272.27	4,202.23	4,402.49	4,283.38	4,512.95	4,563.42	4,965.76	4,703.30	4,470.07	4,456.78	4,428.65	4,249.65	3,819.15
NSE 20 Share Index (1966=100) Points	3,751.46	3,729.62	3,815.61	3,711.00	3,737.27	3,750.75	3,854.34	3,735.00	3,333.00	3,286.00	3,320.44	3,203.4	2,875.51
Number of Shares Traded (Million)	556.72	314.00	524.00	451.00	862.47	572.37	704.11	449.00	677.00	453.00	323.00	329.00	392.00
Equities Turnover (KSh Million)	16,248.23	9,390.00	14,760.00	11,867.00	20,340.19	17,919.89	22,890.17	15,076.00	18,377.32	13,688.00	9,736.00	10,243.00	11,950.00
Market Capitalization (KSh Billion)	2,376.69	2,373.00	2,562.00	2,521.00	2,660.47	2,677.81	2,817.36	2,644.69	2,549.00	2,576.00	2,519.00	2,476.00	2,211.00

NASI - Nairobi all share index.

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

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

Source: Nairobi Securities Exchange

CAPITAL MARKETS INDICATORS

Table 8.2: Selected Bond Market Indicators

Period (Month)	Secondary Market								Primary Market			
	FTSE NSE Kenya Govt. Bond Index	Bond Volume (KSh Million)	Number of Deals	5-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)	10-Year Euro-bond (2028) Yield (%)	30-Year Euro-bond Yield (%)	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
2017												
January	89.65	31,364.69	708	4.37	7.41	...	...	IFB1/2016/015	2.51	The auction for FXD2/2007/015 dated 30/01/2017 was cancelled		
February	89.64	20,202.92	753	4.38	7.28	...	...	FXD1/2016/020	1.64	IFB1/2017/12	30,000.00	116.78
March	89.73	52,429.77	1039	4.20	7.10	...	...	IFB1/2016/015	1.69	FXD2/2014/5 & FXD3/2013/5	30,000.00	214.16
April	89.96	29,452.17	548	4.21	6.89	...	...	IFB1/2016/015	2.24	FXD 3/2008/10 & FXD 1/2009/10	30,000.00	164.62
May	91.45	56,646.84	630	3.95	6.45	...	...	IFB1/2016/009	4.17	FXD2/2010/10 AND FXD1/2009/15 (Reopen), FXD2/2010/10 AND FXD1/2009/15	15,928.75 40,000.00	97.12
June	91.54	48,534.41	687	4.47	6.64	...	...	IFB1/2016/009	3.57	FXD 2/2007/15	30,000.00	130.24
July	91.61	35,783.66	1013	4.39	6.53	...	...	IFB1/2016/015	2.69	FXD1/2017/10	30,000.00	63.48
August	91.70	34,241.70	588	3.91	6.01	...	...	IFB1/2015/012	2.54	FXD 1/2017/5 & FXD 1/2017/10 (Reopen)	30,000.00	88.89
September	91.67	38,142.27	564	4.28	6.46	...	...	FXD1/2009/015	2.76	FXD 1/2017/5 (Tap) FXD 1/2017/2 & FXD 1/2017/10 (Reopen)	43,000.00	147.72
October	91.37	27,752.99	589	3.89	6.10	...	...	IFB1/2016/009	1.98	FXD 2/2017/5 & FXD2/2017/5 (Tap)	46,500.00	66.92
November	91.41	31,045.74	424	3.87	5.85	...	...	IFB1/2016/015	2.14	IFB1/2017/7	30,000.00	153.04
December	92.80	19,249.94	499	3.76	5.67	...	...	IFB1/2017/007	1.32	FXD 1/2008/15 & FXD 1/2017/10 (Reopen)	30,000.00	72.97
2018												
January	93.24	38,755.56	568	3.83	5.83	...	...	IFB1/2017/007	2.68	IFB1/2018/15	40,000.00	139.39
February	93.37	64814.57	1276	3.82	6.27	7.05	8.02	IFB1/2018/15	4.36	FXD1/2010/15 & FXD2/2013/15 (Reopen)	40,000.00	60.35
March	93.58	48768.22	762	3.67	5.99	6.55	7.61	IFB1/2018/015	3.20	FXD1/2018/5 & FXD1/2018/20	40,000.00	128.46
April	93.85	42464.81	646	4.46	6.13	6.85	7.99	IFB1/2018/015	2.74	FXD 1/2008/15 & FXD 1/2018/20	40,000.00	81.92
May	94.23	57312.58	877	5.14	6.62	7.19	8.31	IFB1/2017/007	1.20	FXD1/2018/15	40,000.00	50.54
June	95.00	58746.02	881	5.74	7.18	7.89	8.90	IFB1/2017/007	3.90	FXD1/2018/25	40,000.00	25.33
July	94.58	48550.46	653	4.29	6.50	7.12	8.16	IFB1/2017/007	3.37	FXD2/2018/20	40,000.00	34.65
August	94.48	44797.66	691	5.22	7.27	7.93	8.90	FXD2/2018/020	3.07	FXD1/2018/010	40,000.00	74.56
September	94.85	40228.50	536	4.63	6.86	7.65	8.59	FXD2/2018/020	1.71	FXD1/2018/010	40,000.00	81.17

IFB - Infrastructure Bond issued to finance specific government infrastructure projects

FXD - Fixed Rate/Coupon Treasury Bond

Reopened Bond - Issued and outstanding bond re-offered to the primary market at the current market yields

Bonds Turnover (Percent) - Volume of bonds traded as a ratio of the total outstanding volume of tradable bonds

Tap Sale - Issued at their original face value, maturity and coupon rate, and sold at the weighted average yield in the last auction of the same bond

Source: Nairobi Securities Exchange and Central Bank of Kenya

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
2016						
January	7,653	8,186	12,999	58.87	62.97	60.92
February	4,528	4,247	10,161	44.56	41.80	43.18
March	8,077	9,411	13,449	60.06	69.98	65.02
April	6,669	6,589	10,066	66.25	65.46	65.86
May	6,571	6,375	9,721	67.60	65.58	66.59
June	13,082	12,982	17,247	75.85	75.27	75.56
July	11,186	10,212	13,613	82.17	75.02	78.59
August	14,183	10,480	17,655	80.33	59.36	69.85
September	14,669	13,326	16,872	86.94	78.98	82.96
October	5,200	5,325	7,846	66.28	67.87	67.07
November	6,878	6,419	10,439	65.89	61.49	63.69
December	5,574	4,959	7,107	78.43	69.78	74.10
2017						
January	10,424	8,816	12,054	86.48	73.14	79.81
February	9,447	9,012	12,579	75.10	71.64	73.37
March	9,551	9,601	12,461	76.65	77.05	76.85
April	8,478	8,045	11,409	74.31	70.51	72.41
May	9,420	11,308	16,348	57.62	69.17	63.40
June	9,526	10,339	17,144	55.56	60.31	57.94
July	9,442	11,496	21,304	44.32	53.96	49.14
August	7,508	10,776	16,024	46.85	67.25	57.05
September	6,149	11,947	16,248	37.84	73.53	55.69
October	7,042	6,556	9,390	74.99	69.82	72.41
November	8,142	8,592	14,760	55.16	58.21	56.69
December	7,575	7,793	11,867	63.83	65.67	64.75
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

Source: Nairobi Securities Exchange



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