



# Central Bank of Kenya

# Monthly Economic Indicators

# May 2021

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## DEFINITIONS

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

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

## 1. INFLATION

**Table 1.1 : Monthly Trends in Inflation (Per cent)**

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
April	6.01	12.46	4.93	1.96	6.03	7.66
May	5.33	10.37	5.05	1.76	6.18	5.44
June	4.59	8.15	5.45	1.65	6.16	2.98
July	4.36	6.62	8.69	1.63	6.01	-0.52
August	4.36	5.43	10.85	1.87	5.87	-0.11
September	4.20	5.18	10.90	1.75	5.79	1.13
October	4.84	5.76	12.15	2.30	5.67	4.70
November	5.33	6.09	11.00	2.66	5.53	8.38
December	5.62	7.19	11.30	2.63	5.41	12.70
<b>2021</b>						
January	5.69	7.36	12.09	2.36	5.74	11.29
February	5.78	6.93	13.78	2.25	5.16	9.67
March	5.90	6.65	15.78	2.27	5.17	7.15
April	5.76	6.42	14.82	2.36	5.15	7.94
May	5.87	7.02	14.29	2.49	5.20	5.81

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

Food inflation comprise “food and non-alcoholic beverages” 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: 12-Month Inflation Across Categories**

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Information & Communication	Recreation, Sports & Culture	Education Services	Restaurants & Accommodation Services	Insurance and Financial Services	Personal Care, Social Protection and Miscellaneous Goods & Services	Overall Inflation
<b>2020</b>														
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
July	6.62	5.90	2.08	1.06	1.12	1.79	11.12	0.09	2.81	1.94	1.52	0.56	2.11	4.36
August	5.43	5.03	2.03	2.11	1.20	2.31	13.07	0.80	2.88	1.63	2.85	0.42	2.15	4.36
September	5.18	4.33	1.78	2.18	1.40	1.77	12.95	0.32	2.86	1.56	2.78	0.14	2.00	4.20
October	5.76	4.19	2.49	2.82	2.18	3.04	13.54	0.42	2.94	1.86	4.14	1.30	2.12	4.84
November	6.09	3.61	3.26	2.65	2.50	4.17	12.87	1.02	2.97	2.22	5.23	1.41	2.31	5.33
December	7.19	3.66	2.42	3.07	2.88	4.53	13.21	0.92	3.05	2.44	5.48	1.29	2.19	5.62
<b>2021</b>														
January	7.36	2.72	2.26	3.09	3.19	4.45	14.24	0.80	2.91	1.86	5.36	1.45	2.03	5.69
February	6.93	2.74	2.29	3.38	3.36	4.34	16.73	0.84	2.84	2.06	4.01	1.62	2.40	5.78
March	6.65	2.69	2.38	4.01	3.63	4.12	18.12	0.98	2.67	2.07	4.00	1.71	2.35	5.90
April	6.42	1.95	2.64	3.90	3.73	4.13	17.19	1.02	2.72	2.30	3.99	1.67	3.08	5.76
May	7.02	2.41	2.07	3.22	3.55	4.30	16.76	1.40	2.30	2.38	4.13	1.85	3.23	5.87

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

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

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

## INFLATION

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
<b>2020</b>				
May	2.67	2.68	6.08	4.61
June	2.29	2.79	5.42	4.23
July	2.01	1.84	5.44	3.90
August	2.68	1.79	5.30	3.88
September	2.29	1.67	5.26	3.77
October	2.57	2.31	5.24	4.01
November	2.28	2.32	5.26	3.99
December	2.38	2.86	6.08	4.64
<b>2021</b>				
January	2.91	3.11	5.70	4.57
February	3.05	3.30	5.73	4.66
March	3.70	3.48	5.78	4.82
April	3.55	3.45	5.67	4.74
May	3.71	3.86	5.86	4.99

*Source: Kenya National Bureau of Statistics*

**Table 1.4: Overall Inflation by Region (Per cent)**

	Nairobi	Rest of Kenya	Kenya
<b>2020</b>			
May	4.61	5.84	5.33
June	4.23	4.84	4.59
July	3.90	4.68	4.36
August	3.88	4.69	4.36
September	3.77	4.50	4.20
October	4.01	5.43	4.84
November	3.99	6.28	5.33
December	4.64	6.30	5.62
<b>2021</b>			
January	4.57	6.48	5.69
February	4.66	6.56	5.78
March	4.82	6.65	5.90
April	4.74	6.47	5.76
May	4.99	6.48	5.87

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

*Source: Kenya National Bureau of Statistics*

## 2. MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>1,602.1</b>	<b>1,692.9</b>	<b>1,682.5</b>	<b>1,655.7</b>	<b>1,665.8</b>	<b>1,742.0</b>	<b>1,759.9</b>	<b>1,720.1</b>	<b>1,716.4</b>	<b>1,734.6</b>	<b>1,716.7</b>	<b>1,718.8</b>	<b>1,726.8</b>
1.1 Currency outside banks	197.9	210.9	219.3	217.8	217.6	223.0	224.9	233.7	226.7	231.4	225.8	224.6	225.8
1.2 Demand deposits	1,293.7	1,349.9	1,379.1	1,344.1	1,371.0	1,417.5	1,448.7	1,385.8	1,380.1	1,403.1	1,405.5	1,400.4	1,415.3
1.3 Other deposits at CBK <sup>1</sup>	110.5	132.2	84.2	93.8	77.2	101.4	86.3	100.7	109.5	100.1	85.4	93.7	85.7
<b>2. Money supply, M2 (1+2.1)</b>	<b>3,081.3</b>	<b>3,227.6</b>	<b>3,235.7</b>	<b>3,182.8</b>	<b>3,180.5</b>	<b>3,223.5</b>	<b>3,238.2</b>	<b>3,250.2</b>	<b>3,236.9</b>	<b>3,263.5</b>	<b>3,250.3</b>	<b>3,278.0</b>	<b>3,294.2</b>
2.1 Time and saving deposits	1,479.2	1,534.7	1,553.2	1,527.0	1,514.7	1,481.6	1,478.3	1,530.1	1,520.5	1,528.9	1,533.5	1,559.3	1,567.4
<b>3. Money supply, M3 (2+3.1)</b>	<b>3,752.8</b>	<b>3,890.0</b>	<b>3,904.4</b>	<b>3,847.0</b>	<b>3,843.5</b>	<b>3,922.7</b>	<b>3,952.3</b>	<b>3,990.9</b>	<b>3,992.9</b>	<b>4,043.0</b>	<b>4,030.0</b>	<b>4,040.8</b>	<b>4,039.6</b>
3.1 Foreign Currency Deposits	671	662	669	664	663	699	714	741	756	780	780	763	745
SOURCES OF M3													
<b>1. Net foreign assets<sup>2</sup></b>	<b>852.0</b>	<b>886.0</b>	<b>840.9</b>	<b>803.3</b>	<b>749.7</b>	<b>748.6</b>	<b>731.1</b>	<b>746.9</b>	<b>751.2</b>	<b>716.2</b>	<b>691.0</b>	<b>646.7</b>	<b>613.2</b>
1.1 Central Bank	862.1	918.1	886.4	842.9	804.9	762.3	753.6	738.5	724.8	703.2	690.7	660.4	654.8
1.2 Banking Institutions	-10.1	-32.1	-45.5	-39.5	-55.2	-13.7	-22.4	8.5	26.4	13.0	0.3	-13.7	-41.6
<b>2. Net domestic assets (2.1+2.2)</b>	<b>2,900.8</b>	<b>3,004.0</b>	<b>3,063.5</b>	<b>3,043.6</b>	<b>3,093.8</b>	<b>3,174.2</b>	<b>3,221.2</b>	<b>3,244.0</b>	<b>3,241.7</b>	<b>3,326.8</b>	<b>3,339.0</b>	<b>3,394.2</b>	<b>3,426.4</b>
2.1 Domestic credit	3,819.6	3,930.3	3,972.4	4,024.6	4,051.4	4,147.5	4,234.1	4,245.8	4,278.9	4,349.9	4,361.2	4,403.5	4,463.4
2.1.1 Government (net)	1,047.1	1,148.7	1,156.5	1,187.5	1,196.0	1,280.6	1,332.3	1,343.3	1,347.2	1,394.6	1,406.6	1,455.8	1,507.8
2.1.2 Private sector	2,678.8	2,693.2	2,727.0	2,750.0	2,766.7	2,777.8	2,811.0	2,811.3	2,839.8	2,865.0	2,865.3	2,864.2	2,868.2
2.1.3 Other public sector	93.7	88.4	88.8	87.1	88.7	89.1	90.8	91.2	91.9	90.3	89.3	83.5	87.4
2.2 Other items net	-918.8	-926.2	-908.9	-981.0	-957.6	-973.4	-1,012.9	-1,001.8	-1,037.2	-1,023.2	-1,022.2	-1,009.3	-1,037.0
Memorandum items													
1. Reserve money	432.1	426.9	444.9	476.5	452.2	445.0	461.3	469.9	442.3	444.8	451.0	455.4	469.3
Bank reserves	234.3	216.0	225.6	258.7	234.6	221.9	236.4	236.2	215.5	213.4	225.1	230.8	243.5
2. Overall liquidity, L (3+2.1.0)	5,214.5	5,367.7	5,440.2	5,435.9	5,446.9	5,542.4	5,600.6	5,665.2	5,688.0	5,739.6	5,769.1	5,812.2	5,830.6
2.1.0 Non-bank holdings of government securities	1,461.7	1,477.7	1,535.8	1,589.0	1,603.4	1,619.7	1,648.3	1,674.3	1,695.1	1,696.6	1,739.1	1,771.4	1,790.9
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>7.1</b>	<b>7.5</b>	<b>11.4</b>	<b>12.7</b>	<b>14.1</b>	<b>17.8</b>	<b>20.5</b>	<b>12.8</b>	<b>12.6</b>	<b>10.6</b>	<b>7.6</b>	<b>7.7</b>	<b>7.8</b>
1.1 Currency outside banks	-10.9	7.1	16.4	17.0	38.0	26.1	17.4	17.7	17.9	18.6	13.9	15.6	14.1
1.2 Demand deposits	8.7	11.3	11.8	10.4	15.2	16.5	22.1	10.6	10.5	9.3	7.6	7.7	9.4
1.3 Other deposits at CBK <sup>1</sup>	32.6	-20.3	-5.3	43.7	-30.8	19.0	4.5	37.2	32.6	11.6	-5.8	-7.5	-22.5
<b>2. Money supply, M2 (1+2.1)</b>	<b>8.6</b>	<b>9.6</b>	<b>11.9</b>	<b>11.4</b>	<b>11.0</b>	<b>11.5</b>	<b>13.6</b>	<b>11.9</b>	<b>11.0</b>	<b>9.9</b>	<b>7.7</b>	<b>7.9</b>	<b>6.9</b>
2.1 Time and saving deposits	10.2	12.2	12.4	10.0	7.7	4.8	6.4	10.9	9.3	9.0	7.7	8.0	6.0
<b>3. Money supply, M3 (2+3.1)</b>	<b>9.9</b>	<b>9.1</b>	<b>11.3</b>	<b>11.0</b>	<b>10.7</b>	<b>11.5</b>	<b>14.2</b>	<b>13.2</b>	<b>13.2</b>	<b>12.4</b>	<b>10.1</b>	<b>9.3</b>	<b>7.6</b>
3.1 Foreign Currency Deposits	16.2	6.7	8.4	9.2	9.1	11.8	16.6	19.5	23.7	24.5	21.4	16.0	11.0
SOURCES OF M3													
<b>1. Net foreign assets<sup>2</sup></b>	<b>-8.8</b>	<b>-5.7</b>	<b>-6.6</b>	<b>-7.5</b>	<b>-10.3</b>	<b>-12.6</b>	<b>-8.1</b>	<b>-7.1</b>	<b>-3.0</b>	<b>-8.7</b>	<b>-10.0</b>	<b>-15.2</b>	<b>-28.0</b>
1.1 Central Bank	-9.6	-2.4	-4.2	-5.5	-7.6	-11.4	-10.2	-11.4	-9.5	-11.2	-13.7	-16.9	-24.0
1.2 Banking Institutions	-46.6	2,855.8	83.4	68.9	53.2	213.0	-48.8	-129.3	-199.2	-267.6	-101.0	-57.2	312.4
<b>2. Net domestic assets (2.1+2.2)</b>	<b>16.9</b>	<b>14.5</b>	<b>17.4</b>	<b>17.2</b>	<b>17.3</b>	<b>19.3</b>	<b>20.8</b>	<b>19.3</b>	<b>17.8</b>	<b>18.3</b>	<b>15.4</b>	<b>15.7</b>	<b>18.1</b>
2.1 Domestic credit	13.9	12.6	13.5	14.6	13.6	15.1	17.4	17.0	16.1	15.8	15.1	14.7	16.9
2.1.1 Government (net)	35.1	29.0	32.1	36.1	33.7	39.0	47.4	42.7	35.7	32.6	35.7	36.9	44.0
2.1.2 Private sector	8.2	7.6	7.8	8.2	7.6	7.6	8.1	8.4	9.3	9.6	7.7	6.7	7.1
2.1.3 Other public sector	-7.8	-8.3	-7.7	-11.7	-11.2	-10.6	-9.9	-1.2	-0.7	-0.8	-1.8	-9.5	-6.7
2.2 Other items net	5.5	7.0	1.9	7.2	3.1	3.4	7.9	10.3	11.4	8.3	14.1	11.3	12.9
Memorandum items													
1. Reserve money	-11.0	-2.9	5.1	13.2	10.9	7.8	8.0	1.9	0.2	-1.1	1.2	4.5	8.6
Bank reserves	-11.1	-11.0	-3.9	10.1	-6.2	-5.9	0.4	-10.0	-13.4	-16.2	-8.9	-4.5	4.0
2. Overall liquidity, L (3+2.1.0)	<b>11.9</b>	<b>11.8</b>	<b>14.1</b>	<b>14.6</b>	<b>14.2</b>	<b>15.2</b>	<b>17.5</b>	<b>17.3</b>	<b>17.0</b>	<b>15.8</b>	<b>13.5</b>	<b>13.3</b>	<b>11.8</b>
2.1.0 Non-bank holdings of government securities	17.4	19.7	22.1	24.2	23.9	25.3	26.5	28.2	27.1	24.9	22.3	23.5	22.5

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

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

<sup>2</sup> Net Foreign Assets 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)**

	May-20	Jun-20*	Jul-20	Aug-20*	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
<b>1. Net Credit to Government</b>	<b>1,047.1</b>	<b>1,148.7</b>	<b>1,156.5</b>	<b>1,187.5</b>	<b>1,196.0</b>	<b>1,280.6</b>	<b>1,332.3</b>	<b>1,343.3</b>	<b>1,347.2</b>	<b>1,394.6</b>	<b>1,406.6</b>	<b>1,455.8</b>	<b>1,507.8</b>
Central Bank	-149.9	-62.8	-154.0	-145.8	-176.8	-85.6	-43.5	-31.5	-48.9	3.8	-19.9	41.6	65.5
Commercial Banks & NBFI	1,197.0	1,211.5	1,310.6	1,333.3	1,372.8	1,366.2	1,375.9	1,374.8	1,396.1	1,390.9	1,426.6	1,414.2	1,442.3
<b>2. Credit to other public sector</b>	<b>93.7</b>	<b>88.4</b>	<b>88.8</b>	<b>87.1</b>	<b>88.7</b>	<b>89.1</b>	<b>90.8</b>	<b>91.2</b>	<b>91.9</b>	<b>90.3</b>	<b>89.3</b>	<b>83.5</b>	<b>87.4</b>
County government	4.3	4.4	4.4	4.2	4.6	4.3	4.2	5.7	6.0	5.7	5.7	6.2	6.6
Parastatals	89.4	84.0	84.4	82.9	84.0	84.8	86.6	85.5	85.9	84.6	83.6	77.2	80.8
<b>3. Credit to private sector</b>	<b>2,678.8</b>	<b>2,693.2</b>	<b>2,727.0</b>	<b>2,750.0</b>	<b>2,766.7</b>	<b>2,777.8</b>	<b>2,811.0</b>	<b>2,811.3</b>	<b>2,839.8</b>	<b>2,865.0</b>	<b>2,865.3</b>	<b>2,864.2</b>	<b>2,868.2</b>
Agriculture	87.6	88.1	90.0	91.1	91.2	92.3	94.5	93.4	93.1	93.3	94.5	95.4	91.4
Manufacturing	408.8	397.2	392.7	400.7	405.4	402.4	407.0	409.3	419.2	429.2	429.2	421.5	414.9
Trade	478.6	489.2	493.1	490.9	486.5	483.8	490.1	485.0	485.9	488.9	491.9	491.5	496.8
Building and construction	116.4	114.2	117.2	119.0	119.2	122.0	120.5	119.7	121.6	121.7	122.0	120.9	121.7
Transport & communications	184.2	200.7	214.3	212.9	214.7	216.7	220.7	212.1	214.4	217.6	217.1	214.1	214.2
Finance & insurance	101.5	95.8	100.3	101.2	99.0	99.1	103.3	103.7	108.3	108.7	109.4	108.5	108.2
Real estate	387.7	395.8	397.5	399.4	402.0	401.3	405.6	406.8	408.0	407.6	407.9	409.0	409.9
Mining and quarrying	14.1	14.6	14.3	14.1	14.4	12.7	12.5	12.1	11.7	13.8	13.4	13.0	11.6
Private households	443.7	443.3	448.0	453.5	454.1	458.7	461.3	455.5	457.9	459.7	452.4	458.7	457.3
Consumer durables	251.0	253.5	258.5	264.9	273.6	280.3	287.5	291.3	296.0	300.9	300.1	300.9	306.3
Business services	154.9	154.4	153.9	154.6	156.8	158.1	155.0	160.2	161.2	160.5	163.1	164.7	165.5
Other activities	50.3	46.4	47.4	47.9	49.9	50.5	53.0	62.2	62.3	63.1	64.1	66.0	70.3
<b>4. TOTAL (1+2+3)</b>	<b>3,819.6</b>	<b>3,930.3</b>	<b>3,972.4</b>	<b>4,024.6</b>	<b>4,051.4</b>	<b>4,147.5</b>	<b>4,234.1</b>	<b>4,245.8</b>	<b>4,278.9</b>	<b>4,349.9</b>	<b>4,361.2</b>	<b>4,403.5</b>	<b>4,463.4</b>
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>1. Net Credit to Government</b>	<b>35.1</b>	<b>29.0</b>	<b>32.1</b>	<b>36.1</b>	<b>33.7</b>	<b>39.0</b>	<b>47.4</b>	<b>42.7</b>	<b>35.7</b>	<b>32.6</b>	<b>35.7</b>	<b>36.9</b>	<b>44.0</b>
Central Bank	-51.8	-66.9	-35.9	-40.5	-3.1	-54.4	-80.8	-82.7	-73.6	-102.4	-83.2	-134.5	-143.7
Commercial Banks & NBFI	10.2	12.2	17.5	19.3	27.5	23.2	21.6	22.3	18.5	14.9	23.5	19.5	20.5
<b>2. Credit to other public sector</b>	<b>-7.8</b>	<b>-8.3</b>	<b>-7.7</b>	<b>-11.7</b>	<b>-11.2</b>	<b>-10.6</b>	<b>-9.9</b>	<b>-1.2</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-9.5</b>	<b>-6.7</b>
Local government	0.1	16.8	2.3	-2.7	2.6	-0.6	-2.0	31.5	39.5	32.7	33.6	45.9	53.7
Parastatals	-8.2	-9.4	-8.2	-12.1	-11.8	-11.0	-10.2	-2.8	-2.7	-2.4	-3.5	-12.2	-9.6
<b>3. Credit to private sector</b>	<b>8.2</b>	<b>7.6</b>	<b>7.8</b>	<b>8.2</b>	<b>7.6</b>	<b>7.6</b>	<b>8.1</b>	<b>8.4</b>	<b>9.3</b>	<b>9.6</b>	<b>7.7</b>	<b>6.7</b>	<b>7.1</b>
Agriculture	2.6	2.2	1.1	0.9	1.7	17.0	19.3	15.3	15.6	13.4	12.3	10.0	4.3
Manufacturing	18.2	11.1	10.0	13.1	12.6	7.8	10.0	12.0	12.6	15.8	10.7	4.0	1.5
Trade	8.0	9.4	9.1	8.1	6.6	2.5	4.0	3.8	5.5	3.9	2.1	0.9	3.8
Building and construction	5.7	4.6	5.5	5.2	4.1	8.2	7.4	3.4	2.5	5.2	2.9	3.4	4.5
Transport & communications	5.7	14.9	20.7	19.0	20.6	21.1	17.5	13.6	14.4	19.0	17.4	13.3	16.3
Finance & insurance	8.4	3.2	3.5	4.6	-3.3	-2.2	0.2	7.1	14.0	9.0	7.5	7.6	6.7
Real estate	4.4	4.9	5.0	6.8	6.6	7.6	9.1	8.7	8.8	8.8	7.7	5.8	5.7
Mining and quarrying	5.8	10.0	11.3	12.0	8.2	-14.2	-15.4	-12.9	-6.1	21.6	-3.6	-8.8	-18.1
Private households	3.2	3.2	4.9	4.7	3.1	6.9	5.8	3.9	4.7	4.2	2.9	4.5	3.1
Consumer durables	16.7	15.2	13.8	13.7	15.6	15.7	18.8	18.1	18.7	20.3	17.6	19.3	22.0
Business services	2.7	5.3	3.2	3.4	4.1	5.9	2.7	4.0	6.5	5.0	5.7	7.2	6.9
Other activities	16.9	-3.7	-6.7	-7.6	-5.8	-10.4	-14.5	14.0	5.8	3.8	5.2	24.3	39.8
<b>4. TOTAL (1+2+3)</b>	<b>13.9</b>	<b>12.6</b>	<b>13.5</b>	<b>14.6</b>	<b>13.6</b>	<b>15.1</b>	<b>17.4</b>	<b>17.0</b>	<b>16.1</b>	<b>15.8</b>	<b>15.1</b>	<b>14.7</b>	<b>16.9</b>

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 Repos	Inter- bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Over- draft
	7 days	3 days										
<b>2018</b>												
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
<b>2019</b>												
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	-	-	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	6.52	-	-	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
<b>2020</b>												
January	5.38	4.88	-	4.39	8.25	7.23	8.17	9.87	7.07	4.25	12.29	11.97
February	4.44	-	-	4.84	8.25	7.31	8.25	9.85	7.06	4.20	12.19	11.82
March	6.13	7.61	-	4.40	7.25	7.29	8.14	9.20	7.07	4.15	12.09	11.79
April	6.36	6.73	-	5.13	7.00	7.21	8.14	9.07	7.01	4.21	11.92	11.55
May	4.25	-	7.31	3.91	7.00	7.27	8.18	9.16	6.96	4.18	11.95	11.61
June	3.50	-	-	3.27	7.00	7.14	7.93	8.85	6.86	4.15	11.89	11.24
July	3.84	-	-	2.12	7.00	6.24	6.69	7.58	6.78	4.11	11.94	11.18
August	3.59	-	7.38	2.56	7.00	6.20	6.56	7.48	6.64	4.11	11.94	11.18
September	3.18	-	7.65	2.95	7.00	6.29	6.70	7.60	6.41	3.78	11.75	11.15
October	3.97	-	-	2.69	7.00	6.49	6.89	7.79	6.26	3.38	11.98	11.44
November	6.64	-	-	3.27	7.00	6.69	7.11	8.04	6.31	3.42	11.99	11.39
December	6.88	-	7.70	5.29	7.00	6.90	7.38	8.27	6.30	2.70	12.02	11.51
<b>2021</b>												
January	5.82		7.67	5.12	7.00	6.92	7.48	8.42	6.31	2.73	12.00	11.43
February	6.04		-	4.49	7.00	6.90	7.64	8.77	6.46	3.35	12.02	11.52
March	6.12		7.78	5.23	7.00	7.03	7.82	9.14	6.46	3.48	12.05	11.61
April	6.61		7.51	5.12	7.00	7.10	7.92	9.38	6.30	2.66	12.08	11.66
May	6.05		-	4.62	7.00	7.15	7.98	9.39	6.30	2.55	12.06	11.57

CBR - Central Bank Rate

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

**Source:** Central Bank of Kenya

### 3. REAL SECTOR INDICATORS

**Table 3.1: Selected Indicators of Economic Activity**

	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
<b>Agriculture</b>													
Horticulture, exports (tonnes)	33,568	28,746	38,085	37,289	37,200	59,363	34,688	46,439	38,056	65,876	55,919	...	...
Fresh vegetables	10,372	10,526	17,446	17,956	20,757	27,538	18,130	27,221	16,523	33,843	21,249	...	...
Fruits and nuts	15,408	11,129	12,184	10,175	7,583	21,101	6,616	7,053	9,115	18,834	22,553	...	...
Cut flowers	7,788	7,091	8,455	9,158	8,859	10,724	9,941	12,165	12,418	13,199	12,117	...	...
Horticulture, exports (KSh Millions)	8,032	7,062	8,039	8,514	8,582	10,150	8,538	10,376	10,050	13,985	12,651	...	...
Fresh vegetables	1,803	1,878	2,157	2,280	2,780	3,165	2,515	3,792	2,898	3,999	3,091	...	...
Fruits and nuts	2,491	2,180	2,364	2,218	1,855	2,255	1,758	1,324	1,541	2,561	3,830	...	...
Cut flowers	3,738	3,005	3,519	4,017	3,947	4,730	4,265	5,259	5,611	7,425	5,730	...	...
Tea, production (tonnes)	47,004	46,378	36,554	38,525	43,412	48,275	47,680	54,412	48,896	43,399	48,693	...	...
Coffee, sales (tonnes) <sup>1</sup>	1,125	-	1,310	1,209	1,913	1,329	1,318	1,667	3,824	5,325	4,318	2,196	...
Cane, deliveries ('000 tonnes)	544	572	626	629	645	644	594	469	682	660	...	...	...
Milk intake, formal sector (million litres)	49	53	54	59	58	60	61	68	59	57	...	...	...
<b>Manufacturing</b>													
Sugar, production (tonnes)	46,350	49,680	53,155	53,434	54,873	54,830	50,227	38,834	58,044	61,508	...	...	...
Soft drinks, production (million litres)	34,129	47,273	39,833	39,290	52,436	47,215	42,916	64,707	...	...	...	...	...
Galvanised sheets, production (tonnes)	18,042	23,730	24,493	23,226	20,801	22,868	23,268	20,854	17,788	...	...	...	...
Cement, production (tonnes)	511,961	594,421	666,341	712,701	707,033	731,253	668,507	666,855	652,883	612,980	721,444	688,512	710,288
Assembled vehicles, production (units)	659	415	735	595	591	676	533	547	559	561	...	...	...
<b>Electricity</b>													
Electricity, generation (million KWH)	881	913	969	977	973	1,023	997	1,012	1,015	926	...	...	...
Hydro	319	334	358	358	356	373	385	400	330	281	...	...	...
Geo-thermal	392	421	433	424	381	440	397	393	465	422	...	...	...
Thermal	56	62	61	71	89	80	60	77	75	106	...	...	...
Wind	106	88	110	119	140	122	148	135	138	110	...	...	...
Solar	8	7	7	7	7	8	8	7	7	7	...	...	...
Co-generation	0.0	0.0	-	0.0	0.0	0.0	0	0	0	0	...	...	...
<b>Construction</b>													
Cement, consumption (tonnes)	509,698	591,799	659,798	691,588	677,381	723,124	662,609	661,504	647,491	606,547	716,740	677,411	...
Electricity, consumption (million KWH)	661	717	730	734	752	790	758	749	792	743	800	778	...
<b>Transport and Storage</b>													
Visitor arrivals (Actual no.)	93	442	468	13,929	17,227	29,112	28,351	46,518	46,279	35,637	41,188	...	...
JKIA - Nairobi	93	440	467	13,421	16,565	27,933	27,311	43,405	43,234	32,629	37,983	...	...
MIA - Mombasa	-	2	1	508	662	1,179	1,040	3,113	3,045	3,008	3,205	...	...
<b>Fuel Prices (Average Retail)</b>													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	25	37	43	45	42	40	43	49	54	61	...	...	...
Premium fuel (KSh per Litre)	85	90	101	105	106	108	107	108	108	116	...	...	...
Diesel Oil (KSh per Litre)	80	76	93	96	95	94	92	93	97	103	...	...	...
Kerosene (KSh per Litre)	81	64	66	85	84	85	83	85	88	93	...	...	...
L.P.G (KSh per 13Kg)	2,076	2,079	2,075	2,060	2,034	2,018	2,020	1,977	2,019	2,031	...	...	...
Charcoal (KSh per 4Kg tin)	57	57	57	59	58	58	58	58	59	58	...	...	...

... Data not available

**Source:** Kenya National Bureau of Statistics

## 4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

**Table 4.1 : Analytical Balance of Payment Statement Cumulative Flows (USD Millions)<sup>1</sup>**

Cumulative 12 months <sup>1,2</sup>	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
<b>A. Current Account, n.i.e.</b>	<b>-5,137.5</b>	<b>-5,076.8</b>	<b>-4,836.9</b>	<b>-4,927.6</b>	<b>-4,882.7</b>	<b>-4,805.2</b>	<b>-4,704.2</b>	<b>-4,531.5</b>	<b>-4,392.5</b>	<b>-4,455.7</b>	<b>-4,919.7</b>	<b>-4,997.7</b>	<b>-5,264.7</b>
Goods: exports f.o.b.	5,975.9	5,923.6	5,921.7	5,942.8	6,015.9	6,005.3	5,962.9	6,060.8	6,028.7	6,036.2	6,035.4	6,175.2	6,323.7
Goods: imports f.o.b.	15,667.7	15,383.6	15,085.3	14,960.8	14,956.3	14,766.0	14,492.6	14,410.3	14,341.1	14,445.7	14,802.5	15,145.2	15,591.8
Services: credit	4,969.8	4,783.4	4,605.6	4,425.7	4,288.8	4,082.5	3,891.8	3,834.0	3,762.4	3,634.3	3,525.2	3,578.3	3,599.4
Services: debit	3,812.3	3,755.3	3,721.0	3,693.9	3,683.6	3,629.2	3,606.3	3,595.3	3,546.4	3,525.1	3,566.9	3,652.0	3,745.7
Balance on goods and services	-8,534.3	-8,431.9	-8,279.0	-8,286.2	-8,335.2	-8,307.4	-8,244.1	-8,110.8	-8,096.4	-8,300.3	-8,808.7	-9,043.6	-9,414.3
Primary income: credit	208.6	188.4	181.8	173.1	171.9	161.7	151.7	143.8	135.1	127.5	120.6	119.9	121.2
Primary income: debit	1,948.3	1,845.8	1,762.0	1,796.0	1,706.8	1,631.2	1,591.2	1,539.3	1,398.3	1,360.9	1,378.2	1,363.9	1,368.6
Balance on goods, services, and primary income	-10,274.0	-10,089.4	-9,859.2	-9,909.0	-9,870.1	-9,776.9	-9,683.6	-9,506.3	-9,359.6	-9,533.7	-10,066.3	-10,287.7	-10,661.8
Secondary income, n. i. e.: credit	5,188.6	5,064.1	5,079.1	5,037.2	5,042.4	5,025.3	5,032.0	5,026.3	5,017.2	5,126.6	5,194.0	5,337.3	5,445.1
Secondary income: debit	52.0	51.5	56.9	55.8	55.0	53.6	52.6	51.5	50.1	48.6	47.5	47.3	48.0
<b>B. Capital Account, n.i.e.</b>	<b>161.3</b>	<b>146.1</b>	<b>146.1</b>	<b>133.9</b>	<b>155.1</b>	<b>121.0</b>	<b>122.7</b>	<b>130.4</b>	<b>138.7</b>	<b>159.7</b>	<b>190.2</b>	<b>268.2</b>	<b>251.2</b>
Capital account, n.i.e.: credit	161.3	146.1	146.1	133.9	155.1	121.0	122.7	130.4	138.7	159.7	190.2	268.2	251.2
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Financial Account, n.i.e.</b>	<b>-3,564.5</b>	<b>-4,597.6</b>	<b>-4,086.2</b>	<b>-3,869.4</b>	<b>-3,726.2</b>	<b>-3,216.6</b>	<b>-2,845.8</b>	<b>-2,828.2</b>	<b>-2,734.4</b>	<b>-2,993.8</b>	<b>-3,108.6</b>	<b>-3,780.1</b>	<b>-3,635.7</b>
Direct investment: assets	176.5	159.9	160.2	162.5	166.5	162.9	152.8	150.8	137.6	121.2	111.1	120.2	604.6
Direct investment: liabilities, n.i.e.	981.4	838.8	767.0	708.6	648.1	556.8	504.7	439.4	448.5	441.4	444.5	460.3	488.6
Portfolio investment: assets	1,108.6	1,111.0	1,138.1	1,148.3	1,136.7	1,143.8	1,163.3	1,201.8	1,202.4	1,170.1	1,119.5	1,089.4	1,078.3
Equity and investment fund shares	900.9	895.5	912.2	901.9	896.1	845.9	832.5	850.2	839.1	801.0	746.0	721.9	684.7
Debt securities	207.7	215.5	226.0	246.4	240.7	297.9	330.8	351.6	363.3	369.1	373.5	367.5	393.6
Portfolio investment: liabilities, n.i.e.	-55.7	-61.4	-104.1	-94.1	-110.0	-164.7	-191.0	-187.5	-143.2	-101.0	-11.3	48.5	121.0
Equity and investment fund shares	-203.1	-210.1	-239.8	-254.3	-254.9	-252.2	-255.9	-271.4	-271.0	-250.3	-171.8	-133.6	-99.1
Debt securities	147.4	148.7	135.7	160.3	144.9	87.5	64.9	83.9	127.8	149.2	160.5	182.1	220.1
Financial derivatives: net	-1.5	4.0	-1.0	-1.3	11.1	12.6	-61.7	-9.1	0.5	-0.9	1.5	4.8	7.6
Other investment: assets	859.2	429.5	480.4	445.8	201.1	299.0	722.8	1,012.2	1,133.0	1,107.9	1,418.4	1,243.6	920.1
Other investment: liabilities, n.i.e.	4,781.6	5,524.7	5,201.0	5,010.2	4,703.6	4,442.7	4,509.3	4,932.2	4,902.6	5,051.7	5,326.0	5,729.4	5,636.6
<b>of which</b>													
Other debt instruments	4,778.0	5,521.5	5,198.2	5,007.7	4,701.5	4,441.0	4,508.0	4,931.4	4,901.8	5,051.0	5,325.3	5,728.7	5,635.9
Deposit-taking corporations, except the central bank	721.2	714.1	647.1	557.5	347.4	352.4	474.5	553.7	521.4	789.9	998.5	967.2	1,110.4
General government	1,700.3	2,487.6	2,257.8	2,178.6	2,148.7	1,925.5	1,819.4	2,071.5	2,032.6	1,918.6	1,978.1	2,420.1	1,702.8
Other sectors	2,356.3	2,324.8	2,292.3	2,270.3	2,204.0	2,157.6	2,212.6	2,304.7	2,346.0	2,340.8	2,347.7	2,340.1	2,821.3
Nonfinancial corporations, households, and NPISHs	2,356.3	2,324.8	2,292.3	2,270.3	2,204.0	2,157.6	2,212.6	2,304.7	2,346.0	2,340.8	2,347.7	2,340.1	2,821.3
<b>D. Net Errors and Omissions</b>	<b>1,201.1</b>	<b>859.5</b>	<b>697.4</b>	<b>640.7</b>	<b>379.3</b>	<b>525.1</b>	<b>812.8</b>	<b>788.6</b>	<b>682.4</b>	<b>385.3</b>	<b>761.9</b>	<b>159.0</b>	<b>-764.7</b>
<b>E. Overall Balance</b>	<b>210.5</b>	<b>-526.4</b>	<b>-92.7</b>	<b>283.7</b>	<b>622.1</b>	<b>942.4</b>	<b>922.9</b>	<b>784.3</b>	<b>837.0</b>	<b>916.9</b>	<b>859.0</b>	<b>790.3</b>	<b>2,142.5</b>
<b>F. Reserves and Related Items</b>	<b>-210.5</b>	<b>526.4</b>	<b>92.7</b>	<b>-283.7</b>	<b>-622.1</b>	<b>-942.4</b>	<b>-922.9</b>	<b>-784.3</b>	<b>-837.0</b>	<b>-916.9</b>	<b>-859.0</b>	<b>-790.3</b>	<b>-2,142.5</b>
Reserve assets	-364.4	431.1	-2.7	-379.5	-654.6	-985.5	-956.2	-818.5	-871.5	-951.3	-893.7	-514.8	-1,866.7
Credit and loans from the IMF	-153.9	-95.3	-95.4	-95.8	-32.5	-43.1	-33.3	-34.2	-34.5	-34.4	-34.8	275.5	275.8
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

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

<sup>2</sup>\ Sum of flows over twelve months to the reporting period.

**Source:** Central Bank of Kenya

## BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

**Table 4.2: Monthly Average Exchange Rates**

MONTH	CURRENCY								
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF	
KENYA SHILLINGS PER UNIT OF CURRENCY					UNITS OF CURRENCY PER KENYA SHILLING				
<b>2019</b>									
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	
<b>2020</b>									
January	101.09	132.15	112.29	7.04	36.41	22.79	9.38	18.61	
February	100.79	130.83	109.94	6.72	36.45	22.91	9.43	18.71	
March	103.74	128.54	114.67	6.29	36.33	22.23	9.16	18.22	
April	106.41	131.92	115.61	5.74	35.56	21.75	8.95	17.77	
May	106.68	131.29	116.12	5.87	35.54	21.70	8.88	17.80	
June	106.40	133.38	119.83	6.22	35.13	21.76	8.96	17.90	
July	107.27	135.30	122.51	6.39	34.53	21.62	8.92	17.95	
August	108.14	141.85	127.83	6.28	34.00	21.48	8.91	17.84	
September	108.41	140.89	128.01	6.48	34.08	21.40	8.94	17.81	
October	108.64	140.94	127.85	6.59	34.22	21.35	8.99	17.80	
November	109.25	144.13	129.15	7.00	33.97	21.23	9.01	17.73	
December	110.59	148.42	134.33	7.41	33.16	20.97	8.95	17.53	
<b>2021</b>									
January	109.83	149.75	133.80	7.26	33.61	21.11	9.03	17.68	
February	109.68	151.80	132.62	7.41	33.43	21.14	9.05	17.72	
March	109.73	152.21	130.86	7.32	33.38	21.13	9.05	17.74	
April	107.95	149.30	129.13	7.49	33.59	21.48	9.25	18.05	
May	107.43	151.06	130.41	7.63	33.09	21.59	9.32	18.37	

USD - United States Dollar

SA RAND - South African Rand

USHS - Uganda Shilling

TSHS - Tanzania Shilling

RWF - Rwanda Franc

BIF - Burundi Franc

**Source:** Central Bank of Kenya

## BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

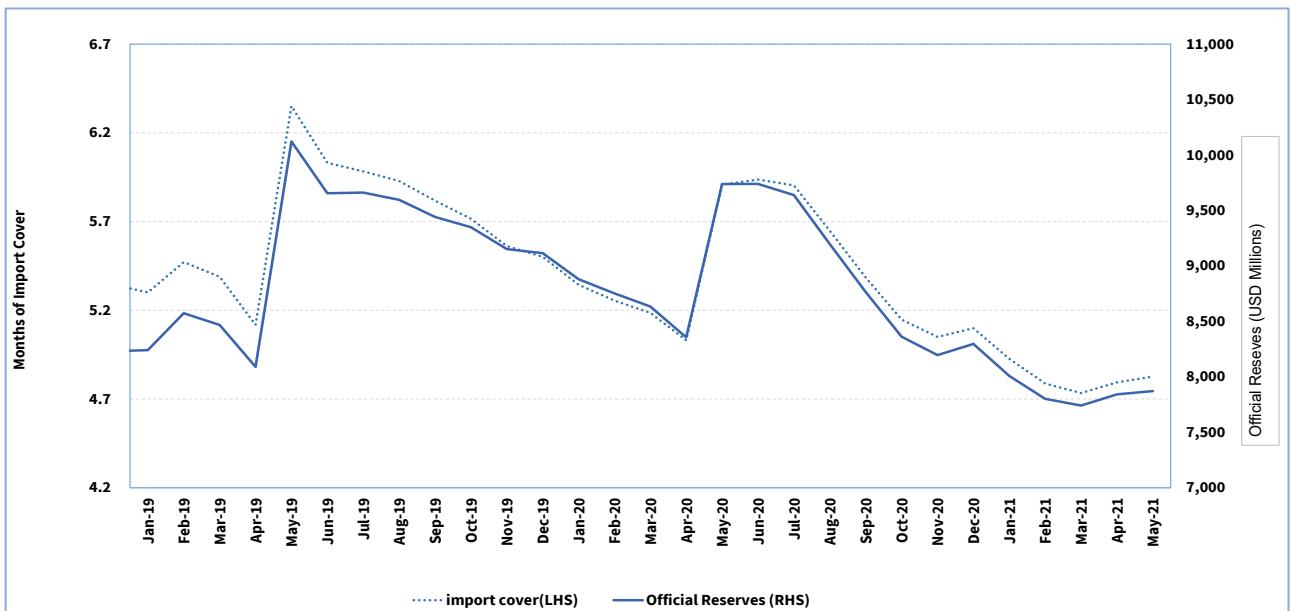
**Table 4.3 Foreign Exchange Reserves (End of Period USD Million)**

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
<b>Gross Reserves</b>	13,805.7	13,680.9	13,523.7	13,180.6	12,585.0	12,603.4	12,551.6	12,991.9	12,886.3	12,839.1	12,850.2	12,903.7	12,745.4
<i>of which</i>													
Official Reserves	9,738.3	9,739.9	9,639.5	9,197.0	8,765.1	8,363.0	8,195.9	8,297.3	8,008.7	7,802.3	7,741.2	7,841.9	7,871.6
Months of import cover <sup>1</sup>	5.9	5.9	5.9	5.6	5.4	5.1	5.0	5.1	4.9	4.8	4.7	4.8	4.8
Commercial Banks	4,067.3	3,940.9	3,884.2	3,983.6	3,819.9	4,240.4	4,355.7	4,694.6	4,877.7	5,036.9	5,109.0	5,061.9	4,873.8

<sup>1</sup>Based 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◊
<b>2019</b>							
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
<b>2020</b>							
January	4,831.3	760.6	2,757.6	336.5	3,546.8	49.8	13.2
February	4,902.8	754.1	2,774.6	351.8	3,608.5	51.1	24.7
March	5,001.2	752.6	2,847.4	357.0	3,688.1	51.4	38.3
April	5,045.7	753.5	2,868.1	375.5	3,743.0	51.2	45.3
May	5,110.8	760.8	2,900.7	377.7	3,768.6	51.3	53.9
June	5,207.8	769.5	2,908.7	382.0	3,903.6	52.8	60.0
July	5,293.7	781.6	2,934.2	390.3	3,952.0	49.7	74.0
August	5,285.5	787.7	2,939.1	399.8	3,905.7	53.2	81.3
September	5,266.0	789.5	2,943.4	401.6	3,904.4	53.2	89.2
October	5,305.9	800.2	2,969.2	402.3	3,960.0	53.3	98.9
November	5,421.8	809.2	3,011.5	411.1	4,029.9	54.0	107.7
December	5,420.1	816.4	2,999.5	424.1	4,021.9	54.6	112.8
<b>2021</b>							
January	5,447.8	824.8	3,028.9	431.7	4,030.1	54.9	15.1
February	5,540.3	834.6	3,066.7	444.2	4,113.2	55.7	30.4
March	5,528.4	835.8	3,040.5	442.6	4,133.1	56.3	45.9
April	5,591.9	828.3	3,077.5	438.3	4,161.2	56.5	59.8
May	5,631.5	836.5	3,081.7	436.6	4,208.4	56.6	76.4

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

◊Unaudited

**Source:** Central Bank of Kenya

## DEVELOPMENTS IN THE BANKING SECTOR

**Table 5.2: Trends in Monthly Flows Through KEPSS**

	Total value moved per month (KSh Bn.)	Of which indirect {Net Settlement Instructions (Ksh Bn.)}	No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Value (KSh Bn.)	Per day Number of Transactions
<b>2019</b>							
May	2,703	30	441,315	6.13	22	123	20,060
June	2,265	30	376,260	6.02	19	119	19,803
July	3,115	29	455,526	6.84	20	156	22,776
August	2,724	30	409,291	6.66	21	130	19,490
September	2,840	28	425,119	6.68	21	135	20,244
October	3,102	32	434,677	7.14	21	148	20,699
November	3,120	31	417,148	7.48	21	149	19,864
December	2,786	29	443,026	6.29	19	147	23,317
<b>2020</b>							
January	2,857	27	420,871	6.79	22	130	19,130
February	2,369	28	395,838	5.98	19	125	20,834
March	3,077	30	402,925	7.64	22	140	18,315
April	2,401	28	370,858	6.47	20	120	18,543
May	2,251	21	394,549	5.70	19	118	20,766
June	2,586	24	400,176	6.46	21	123	19,056
July	3,324	24	454,281	7.32	22	151	20,649
August	2,727	24	477,629	5.71	21	130	22,744
September	2,973	26	476,363	6.24	22	135	21,653
October	2,740	24	490,835	5.58	21	130	23,373
November	2,597	26	479,554	5.42	21	124	22,836
December	3,159	26	560,998	5.63	22	144	25,500
<b>2021</b>							
January	2,620	24	458,636	5.71	20	131	22,932
February	2,656	25	491,391	5.40	20	133	24,570
March	3,172	30	587,474	5.40	23	138	25,542
April	3,022	27	527,596	5.73	21	144	25,124
May	2,843	26	538,347	5.28	20	142	26,917
Note: Data in this table excludes that for Charterhouse Bank, Chase Bank and Imperial Bank which were under receivership ◆ Unaudited							
<b>Source:</b> Central Bank of Kenya							

## 6. GOVERNMENT BUDGETARY OPERATIONS

**Table 6.1 Composition of Government Revenue (KSh Billion)**

FISCAL YEAR <sup>1</sup>	REVENUE AND GRANTS									
	i Import Duty	ii Excise Duty	iii Income Tax	iv VAT	v Other Tax Revenue	vi= i+ii+iii+iv+v	vii	viii=vii+vii	ix Grants	x=viii+ ix Total Revenue (Including Grants)
<b>FY 2018/2019</b>										
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
<b>FY 2019/2020</b>										
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
<b>FY 2020/2021*</b>										
July	6.68	15.05	42.99	26.19	3.52	94.43	10.83	105.25	-	105.25
August	14.35	31.00	80.63	53.57	7.69	187.25	24.61	211.86	1.38	213.23
September	23.17	47.35	151.25	83.06	11.94	316.77	61.90	378.68	3.92	382.59
October	32.07	64.45	198.21	114.14	16.42	425.29	80.02	505.31	4.40	509.72
November	40.66	83.49	234.07	144.76	20.54	523.52	100.67	624.18	5.80	629.98
December	51.80	102.78	309.24	179.07	25.80	668.69	141.86	810.55	8.50	819.05
January	59.92	123.05	350.58	215.79	29.93	779.27	157.77	937.04	11.10	948.15
February	69.45	144.35	398.37	253.26	34.92	900.35	179.21	1,079.56	13.96	1,093.53
March	80.14	162.06	455.29	292.23	40.78	1,030.49	214.80	1,245.29	18.35	1,263.64
April	89.07	180.65	542.11	330.64	45.71	1,188.17	235.65	1,423.82	25.52	1,449.34
May	97.72	197.06	597.55	368.27	49.87	1,310.48	247.71	1,558.19	28.73	1,586.92

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

\*Provisional

Source: The National Treasury

## GOVERNMENT BUDGETARY OPERATIONS

**Table 6.2 Composition of Government Expenditure (KSh Billion)**

FISCAL YEAR <sup>1</sup>	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other				
<b>FY 2018/2019</b>									
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
<b>FY 2019/2020</b>									
July	28.75	15.12	38.34	3.15	22.89	108.24	4.73	0.00	112.97
August	50.37	25.53	76.68	6.53	78.73	237.85	17.04	0.00	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
<b>FY 2020/2021*</b>									
July	27.70	15.03	26.36	3.97	15.66	88.72	4.58	0.91	94.21
August	56.78	30.34	75.22	13.58	75.71	251.63	54.22	28.02	333.87
September	81.17	34.13	118.57	26.19	99.43	359.49	122.06	28.84	510.39
October	115.68	38.13	165.44	30.37	152.91	502.54	137.31	81.90	721.74
November	154.62	51.71	206.81	32.16	192.50	637.79	185.61	108.04	931.44
December	186.75	61.06	238.21	53.82	283.54	823.38	262.78	128.69	1,214.84
January	218.19	62.84	289.53	49.69	315.66	935.90	246.80	164.40	1,347.10
February	255.86	70.26	330.89	55.41	352.31	1,064.73	275.52	186.87	1,527.12
March	286.11	80.18	352.07	82.67	439.83	1,240.86	369.95	209.87	1,820.68
April	318.49	82.97	406.70	76.36	502.62	1,387.14	399.47	249.05	2,035.66
May	360.12	97.36	448.77	78.67	546.86	1,531.79	436.79	273.53	2,242.11

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

<sup>2</sup>Includes Equalization fund

\*Provisional

Source: The National Treasury

## GOVERNMENT BUDGETARY OPERATIONS

**Table 6.3: Government Deficit Financing<sup>1</sup> (KSh Billion)**

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i Domestic <sup>2</sup>	ii Foreign <sup>3</sup>	iii=i+ii Total Financing
<b>FY 2018/2019</b>			
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
<b>FY 2019/2020</b>			
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
<b>FY 2020/2021*</b>			
July	40.08	-20.04	20.04
August	135.17	-19.03	116.14
September	152.40	-22.64	129.77
October	236.15	-27.49	208.66
November	314.86	0.50	315.35
December	344.99	14.53	359.52
January	371.67	19.05	390.72
February	429.77	17.37	447.14
March	466.53	21.17	487.70
April	544.55	69.91	614.46
May	618.52	67.03	685.54

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

<sup>2</sup>Domestic financing is net of Central government deposits at the Central Bank.

<sup>3</sup>Includes public and publicly guaranteed foreign currency loan inflows.

\*Provisional

**Source:** The National Treasury and Central Bank of Kenya

## 7. PUBLIC DEBT

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-20	Mar-21	Apr-21
<b>EXTERNAL DEBT</b>													
Bilateral	1,070.1	1,090.2	1,074.3	1,086.4	1,101.8	1,102.9	1,125.7	1,143.6	1,157.0	1,163.8	1,159.5	1,142.7	1,142.0
Multilateral	1,114.36	1,272.40	1,321.63	1,410.66	1,423.20	1,421.84	1,443.65	1,484.57	1,498.84	1,511.61	1,516.65	1,495.61	1,521.63
Commercial Banks	1,115.13	1,116.09	1,102.29	1,123.61	1,123.39	1,120.80	1,118.26	1,125.47	1,119.39	1,126.01	1,119.95	1,113.42	1,096.66
Export Credit	17.76	17.70	17.63	17.83	17.91	17.96	18.01	18.22	18.07	18.23	18.17	18.13	17.85
<b>Sub-Total</b>	<b>3,317.33</b>	<b>3,496.43</b>	<b>3,515.81</b>	<b>3,638.51</b>	<b>3,666.32</b>	<b>3,663.49</b>	<b>3,705.64</b>	<b>3,771.82</b>	<b>3,793.29</b>	<b>3,819.70</b>	<b>3,814.25</b>	<b>3,769.87</b>	<b>3,778.13</b>
(As a % of total debt)	51.54	52.58	52.53	52.64	51.87	51.45	51.73	51.99	52.09	51.95	51.93	51.36	50.98
<b>DOMESTIC DEBT</b>													
<b>Banks</b>	<b>1,713.89</b>	<b>1,726.00</b>	<b>1,751.52</b>	<b>1,801.91</b>	<b>1,878.63</b>	<b>1,915.40</b>	<b>1,899.05</b>	<b>1,894.71</b>	<b>1,867.93</b>	<b>1,892.57</b>	<b>1,896.80</b>	<b>1,876.58</b>	<b>1,868.50</b>
Central Bank	106.84	101.85	98.32	51.15	94.54	107.36	114.70	103.86	98.74	106.42	105.99	99.87	94.66
Commercial Banks	1,607.05	1,624.15	1,653.19	1,750.76	1,784.09	1,808.04	1,784.35	1,790.85	1,769.19	1,786.15	1,790.81	1,776.71	1,773.84
<b>Non-banks</b>	<b>1,372.10</b>	<b>1,394.47</b>	<b>1,393.20</b>	<b>1,437.79</b>	<b>1,489.90</b>	<b>1,507.59</b>	<b>1,524.55</b>	<b>1,554.12</b>	<b>1,586.77</b>	<b>1,606.06</b>	<b>1,599.94</b>	<b>1,661.57</b>	<b>1,733.89</b>
Pension Funds	905.92	929.60	923.09	958.44	996.90	986.16	993.97	1,031.84	1,057.69	1,071.73	1,055.14	1,087.47	1,111.19
Insurance Companies	193.99	192.68	192.22	202.52	207.65	212.83	217.84	219.36	224.61	226.04	228.92	234.54	237.51
Other Non-bank Sources	272.19	272.19	277.88	276.83	285.36	308.60	312.74	302.93	304.47	308.30	315.88	339.56	385.20
<b>Non-residents</b>	<b>33.42</b>	<b>32.68</b>	<b>33.15</b>	<b>33.85</b>	<b>33.97</b>	<b>34.12</b>	<b>34.05</b>	<b>33.82</b>	<b>33.84</b>	<b>33.93</b>	<b>34.44</b>	<b>31.69</b>	<b>30.52</b>
<b>Sub-Total</b>	<b>3,119.42</b>	<b>3,153.14</b>	<b>3,177.87</b>	<b>3,273.55</b>	<b>3,402.50</b>	<b>3,457.11</b>	<b>3,457.64</b>	<b>3,482.65</b>	<b>3,488.54</b>	<b>3,532.56</b>	<b>3,531.18</b>	<b>3,569.84</b>	<b>3,632.91</b>
(As a % of total debt)	48.46	47.42	47.48	47.36	48.13	48.55	48.27	48.01	47.91	48.05	48.07	48.64	49.02
<b>GRAND TOTAL</b>	<b>6,436.75</b>	<b>6,649.57</b>	<b>6,693.68</b>	<b>6,912.06</b>	<b>7,068.82</b>	<b>7,120.60</b>	<b>7,163.29</b>	<b>7,254.46</b>	<b>7,281.83</b>	<b>7,352.26</b>	<b>7,345.47</b>	<b>7,339.71</b>	<b>7,411.05</b>

*Source: The National Treasury and Central Bank of Kenya*

## PUBLIC DEBT

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

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Treasury Bills <sup>1</sup>	918.8	907.7	970.6	936.2	914.7	878.6	884.2	875.7	805.4	767.4	781.3	766.6	777.1
Treasury Bonds	2,179.5	2,220.3	2,297.8	2,418.3	2,482.2	2,511.3	2,541.5	2,561.3	2,667.0	2,703.6	2,734.5	2,796.7	2,829.7
Overdraft at Central Bank	50.1	47.1	-	43.4	56.2	63.5	52.7	47.6	55.3	55.4	49.3	65.8	75.4
Advances from Commercial Banks	3.5	2.0	3.8	3.3	2.7	2.9	3.0	2.7	3.6	3.6	3.6	2.6	3.4
Other Domestic Debt <sup>2</sup> ( TRCs and uncleared effects)	1.2	0.7	1.3	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.3
Total Domestic Debt <sup>3</sup>	3,153.1	3,177.9	3,273.6	3,402.5	3,457.1	3,457.6	3,482.7	3,488.5	3,532.6	3,531.2	3,569.8	3,632.9	3,686.9

<sup>1</sup>The stock of Treasury bills includes Repo Treasury bills.

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

<sup>3</sup> 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	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
NASI (2008=100) Points	137.13	137.68	133.23	139.68	139.89	140.04	145.20	152.11	155.59	165.39	158.62	169.15	169.97
NSE 25 Share Index	3203.94	3217.11	3059.56	3223.79	3258.78	3170.87	3264.15	3415.24	3434.52	3624.96	3,531.58	3674.77	3,669.57
NSE 20 Share Index (1966=100) Points	1948.08	1942.12	1804.1	1794.85	1852.29	1783.68	1759.93	1868.39	1881.91	1915.68	1,846.41	1866.58	1,871.55
Number of Shares Traded (Million)	430.26	552.55	517.07	470.56	524.53	219.42	381.00	369.13	294.00	330.68	373.00	293.00	386
Equities Turnover (KSh Million)	14,573.20	12,301.61	13,469.60	10,543.37	13,923.59	5,880.91	11,393.00	10,236.93	8,851.56	10,819.73	12,064.00	9,877.58	14,162
Market Capitalization (KSh Billion)	2,095.92	2,105.36	2,036.04	2,144.43	2,147.74	2,150.06	2,229.00	2,336.70	2,390.29	2,541.16	2,437.00	2,599.05	2,647

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 Euro- bond Yield (%)	10-Year Euro- bond Yield (%)	12-Year Euro- bond Yield (%)	30-Year Euro- bond Yield (%)	Most Traded	Bond	Offer (KSh Million)	Subscrip- tion Rate (Percent)		
<b>2019</b>													
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
December	97.50	18,229.79	532	5.60	4.84	5.90	6.88	7.65	FXD3/2019/015	1.46	FXD4/2019/10 (Tap Sale)	21,650	12.28
											FXD3/2019/5	25,000	113.87
											FXD3/2019/6 (Tap Sale)	9,720	11.49
<b>2020</b>													
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
July	97.65	69,993.89	1,073	7.37	6.39	7.49	8.19	8.45	IFB1/2020/009	3.27	FXD1/2020/5&FXD2/2018/10&FXD1/2019/5	60,000	302.95
August	97.67	70,462.01	1,203	6.95	6.02	7.08	7.63	8.20	IFB1/2020/011	2.91	FXD2/2018/20 (Tap Sale) & IFXB1/2020/11	110,000	144.96
September	97.69	87,406.25	1,882	7.44	6.37	7.49	8.19	8.67	IFB1/2020/011	3.53	FXD2/2010/15&FXD1/2011/20	50,000	163.35
October	98.01	62,672.73	1,356	6.19	5.12	6.62	7.34	8.16	IFB1/2020/011	2.50	FXD1/2011/20&FXD1/2018/25	50,000	138.27
November	98.00	48,524.72	1,222	5.21	4.42	5.61	6.16	7.24	IFB1/2020/011	1.91	FXD1/2018/25 (Tap Sale), FXD2/2013/15 & FXD1/2018/20 (Re-open)	60,000	106.57
December	98.24	45,520.00	1,459	4.86	4.03	5.24	5.90	7.06	FXD1/2018/025	2.26	FXD1/2012/15 & FXD2/2019/15 (Tap Sale), FXD1/2012/15 & FXD2/2019/15 (Re-open)	62,000	55.40
<b>2021</b>													
January	97.90	54,414.45	2,070	4.78	3.60	5.26	6.04	7.16	IFB1/2021/016	2.04	FXD1/2021/002 & IFB1/2021/16	75,000	248.83
February	97.34	77,395.00	2,124	4.63	3.21	5.32	6.27	7.27	IFB1/2021/016	2.92	FXD1/2013/15 & FXD1/2012/20 (Re-open)	50,000	62.42
March	97.04	67,569.02	1,658	5.60	3.56	6.28	7.12	7.98	IFB1/2021/016	2.51	FXD1/2019/10 & FXD2/2018/20 (Re-open)	50,000	97.41
April	97.00	67,590.61	2,046	5.01	3.24	5.75	6.68	7.66	IFB1/2021/018	2.50	IFB1/2021/018	60,000	147.63
May	96.58	107,044.58	4,286	4.63	3.08	5.31	6.24	7.33	IFB1/2021/018	2.50	FXD2/2019/15 & FXD1/2021/25 (Tap Sale) FXD2/2019/15 & FXD1/2021/25 (Reopen)	50,000	127.04

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)**

	A	B	C	D=A/C	E=B/C	F=(D+E)/2
Period (Month)	Foreign Purchases (FP)	Foreign Sales (FS)	Equity Market Turnover (ET)	FP to ET in Percent	FS to ET in Percent	Average Foreign Participation to Equity Turnover in Percent
<b>2018</b>						
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
<b>2019</b>						
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
<b>2020</b>						
January	7,741	7,211	12,336	62.75	58.46	60.60
February	6,376	9,031	12,265	51.98	73.63	62.81
March	6,929	15,987	19,092	36.29	83.73	60.01
April	6,174	10,272	12,660	48.77	81.14	64.96
May	7,297	11,759	14,573	50.07	80.69	65.38
June	6,958	8,648	12,302	56.56	70.30	63.43
July	5,496	10,835	13,470	40.80	80.44	60.62
August	6,873	6,863	10,543	65.19	65.09	65.14
September	10,921	10,119	13,924	78.43	72.67	75.55
October	3,444	4,573	5,881	58.57	77.76	68.16
November	7,150	8,336	11,393	62.76	73.17	67.97
December	6,149	6,503	10,237	60.07	63.52	61.79
<b>2021</b>						
January	5,869	5,248	8,852	66.30	59.29	62.79
February	6,394	7,015	10,820	59.10	64.83	61.96
March	6,313	7,288	12,064	52.33	60.41	56.37
April	6,381	6,411	9,878	64.60	64.91	64.75
May	7,640	8,422	14,162	53.95	59.47	56.71

Source: Nairobi Securities Exchange



**Central Bank of Kenya**

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