



Central Bank of Kenya

Monthly Economic Indicators

March 2023

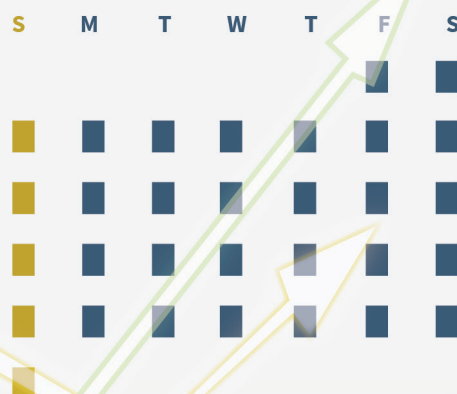


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DEFINITIONS

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
2021						
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
June	6.32	8.46	13.53	2.61	5.35	4.64
July	6.55	9.05	11.99	2.88	5.53	2.47
August	6.57	10.67	9.23	2.58	5.71	2.57
September	6.91	10.63	11.05	2.70	5.94	3.40
October	6.55	10.60	9.60	2.18	6.07	4.32
November	5.80	9.92	10.32	1.86	6.10	5.26
December	5.73	9.10	10.52	1.99	6.11	7.77
2022						
January	5.39	8.89	8.12	2.06	6.08	6.92
February	5.08	8.69	6.49	2.05	6.02	6.74
March	5.56	9.92	5.83	2.24	5.99	6.46
April	6.47	12.15	8.54	2.50	6.05	12.45
May	7.08	12.44	9.01	2.58	6.16	14.09
June	7.91	13.76	9.98	2.89	6.29	14.28
July	8.32	15.25	8.04	3.09	6.45	9.75
August	8.53	15.32	8.61	3.24	6.61	8.23
September	9.18	15.50	11.69	3.44	6.81	8.34
October	9.59	15.78	12.55	3.77	7.07	9.32
November	9.48	15.38	13.76	4.20	7.38	8.99
December	9.06	13.82	12.66	4.10	7.66	7.35
2023						
January	8.98	12.83	13.84	4.32	7.95	4.55
February	9.23	13.29	13.78	4.45	8.30	5.78
March	9.19	13.37	13.35	4.37	8.59	6.95

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. The new CPI basket included commodities that had recently entered into the market, while obsolete ones were removed. Some of the new items included in the basket are mobile money transfer, mobile phone airtime, private TV subscription charges, courier services, garbage and refuse collection. Other items including kerosene stove, radio/cassette/cd player, video cassette hire etc were among the items in the old baskets that were dropped.

Food inflation comprise “food and non-alcoholic beverages” category of the CPI basket; and fuel inflation comprise “transport” and part of “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

1. INFLATION (continued)

Table 1.2: 12-Month Inflation Across Categories

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Information & Communication	Recreation, Sports & Culture	Education Services	Restaurants & Accommodation Services	Insurance and Financial Services	Personal Care, Social Protection and Miscellaneous Goods & Services	Overall Inflation
2021														
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
June	8.46	2.83	1.90	4.25	4.30	4.56	14.71	1.72	0.74	2.30	4.17	1.88	3.33	6.32
July	9.05	2.83	2.60	6.03	5.00	3.85	10.56	3.46	1.14	1.52	4.45	2.05	3.13	6.55
August	10.67	2.69	2.72	5.07	4.82	3.28	7.93	2.35	1.19	2.11	2.95	2.07	3.17	6.57
September	10.63	3.04	3.00	6.08	4.58	3.79	9.21	2.91	1.20	2.18	3.08	2.21	3.39	6.91
October	10.60	3.27	2.45	5.80	3.95	2.32	8.15	2.91	1.23	1.86	1.56	1.03	3.10	6.45
November	9.92	3.16	1.73	6.24	4.04	1.31	8.14	2.31	1.31	1.50	0.48	0.92	2.83	5.80
December	9.09	3.12	2.10	6.24	4.67	0.95	8.10	2.23	1.09	1.28	0.15	0.89	2.83	5.73
2022														
January	8.89	3.47	2.06	5.11	4.95	0.94	6.84	2.48	0.68	1.02	0.21	0.60	2.77	5.39
February	8.69	3.28	2.04	4.79	5.41	0.89	4.54	2.51	0.76	0.86	1.29	0.42	2.59	5.08
March	9.92	3.57	1.93	4.91	6.44	1.06	3.66	2.41	1.14	0.85	1.48	0.41	2.84	5.56
April	12.15	3.78	2.24	5.47	7.15	1.18	6.88	2.46	1.28	0.98	2.22	0.46	2.68	6.47
May	12.44	3.56	2.11	6.01	7.92	1.02	6.44	2.42	2.85	1.03	2.23	0.30	2.97	7.08
June	13.76	3.64	2.19	6.76	9.20	0.87	7.09	2.42	3.06	1.08	3.03	0.46	3.57	7.91
July	15.25	4.02	2.33	5.62	9.84	1.22	6.98	0.91	2.98	1.12	3.99	0.44	4.16	8.32
August	15.32	4.56	2.39	5.64	10.31	1.47	7.61	0.87	3.01	0.94	4.59	0.47	4.83	8.53
September	15.50	4.83	2.49	7.27	10.65	1.57	10.15	0.95	3.50	0.99	4.76	0.54	5.39	9.18
October	15.78	6.70	2.60	7.13	10.90	1.59	11.60	1.02	3.89	1.04	5.30	0.51	6.13	9.59
November	15.38	7.23	2.76	6.14	10.56	1.66	11.69	1.08	4.04	1.25	6.18	1.32	7.03	9.48
December	13.82	7.02	3.00	6.23	9.88	1.74	12.96	1.12	4.47	1.25	6.42	1.31	7.08	9.06
2023														
January	12.83	7.95	3.16	7.33	9.33	2.10	13.13	1.08	5.57	2.13	6.48	1.30	7.48	8.98
February	13.29	8.48	3.06	7.60	8.84	2.16	12.94	1.17	6.15	2.48	6.68	1.29	7.75	9.23
March	13.37	8.73	2.99	7.50	7.50	2.35	12.61	1.17	6.16	2.56	6.53	1.36	7.67	9.19

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

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

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

1. INFLATION (continued)

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
2022				
March	3.77	4.05	5.90	5.09
April	5.04	4.89	6.74	5.98
May	5.30	5.34	7.32	6.48
June	5.71	6.25	8.19	7.31
July	6.01	6.27	8.75	7.67
August	6.20	6.47	9.19	8.01
September	6.92	7.34	9.75	8.69
October	7.07	7.88	10.17	9.12
November	6.90	7.78	10.36	9.17
December	6.86	7.49	9.23	8.43
2023				
January	7.05	7.69	9.11	8.44
February	7.10	7.73	9.25	8.54
March	6.75	7.57	9.04	8.34

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2022			
March	5.09	5.88	5.56
April	5.98	6.81	6.47
May	6.48	7.50	7.08
June	7.31	8.32	7.91
July	7.67	8.79	8.32
August	8.01	8.88	8.53
September	8.69	9.51	9.18
October	9.12	9.92	9.59
November	9.17	9.68	9.48
December	8.43	9.50	9.06
2023			
January	8.44	9.35	8.98
February	8.54	9.70	9.23
March	8.34	9.77	9.19

Nairobi Lower Income Group: Households spending KSh 46,355 or less per month (constituting 70.89 per cent of all households in Nairobi).
 Nairobi Middle Income Group: Households spending between KSh 46,356 up to and including KSh 184,394 per month (constituting 25.58 per cent of all Nairobi households).
 Nairobi Upper Income Group: Households spending above KSh 184,395 per month (constituting 3.53 per cent of all Nairobi households).

Source: Kenya National Bureau of Statistics

2. MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
1. Money supply, M1 (1.1+1.2+1.3)	1,796.3	1,866.6	1,860.8	1,906.8	2,010.1	1,910.4	1,916.1	1,912.7	1,902.0	1,967.1	1,947.2	1,922.5	1,885.8
1.1 Currency outside banks	248.1	252.0	248.4	251.4	267.7	257.4	251.7	246.2	252.2	258.8	259.9	254.2	252.8
1.2 Demand deposits	1,477.2	1,524.2	1,538.2	1,552.0	1,658.4	1,585.7	1,582.2	1,592.5	1,560.6	1,621.5	1,599.5	1,594.2	1,553.6
1.3 Other deposits at CBK ¹	71.1	90.5	74.2	103.5	84.0	67.3	82.1	74.1	89.2	86.8	87.7	74.0	79.5
2. Money supply, M2 (1+2.1)	3,410.2	3,483.8	3,483.8	3,551.5	3,587.2	3,553.9	3,553.4	3,528.7	3,537.3	3,613.4	3,619.0	3,605.5	3,610.5
2.1 Time and saving deposits	1,613.8	1,617.2	1,623.0	1,644.7	1,577.1	1,643.5	1,637.4	1,616.0	1,635.3	1,646.4	1,671.8	1,683.0	1,724.7
3. Money supply, M3 (2+3.1)²	4,221.2	4,318.3	4,312.3	4,443.0	4,491.5	4,449.2	4,430.4	4,428.3	4,460.2	4,534.5	4,564.2	4,593.2	4,668.7
3.1 Foreign Currency Deposits	811.1	834.5	828.5	891.5	904.3	895.3	877.0	899.7	922.9	921.1	945.3	987.7	1,058.2
SOURCES OF M3													
1. Net foreign assets	428.1	509.9	469.7	456.8	400.0	335.7	294.6	308.8	276.0	283.0	245.1	232.6	308.7
1.1 Central Bank	600.8	678.7	660.4	641.5	592.7	563.1	568.8	565.2	531.7	536.9	474.6	449.3	433.6
1.2 Banking Institutions	-172.7	-168.8	-190.7	-184.7	-192.8	-227.5	-274.3	-256.4	-255.7	-253.9	-229.5	-216.6	-124.9
2. Net domestic assets (2.1+2.2)	3,793.1	3,808.4	3,842.6	3,986.2	4,091.5	4,113.5	4,135.9	4,119.5	4,184.2	4,251.5	4,319.2	4,360.6	4,360.0
2.1 Domestic credit	5,022.6	5,002.1	5,061.5	5,185.8	5,296.7	5,333.9	5,340.6	5,371.6	5,425.2	5,435.2	5,554.0	5,624.7	5,697.9
2.1.1 Government (net)	1,758.3	1,717.2	1,762.4	1,844.8	1,909.8	1,939.2	1,898.8	1,899.9	1,940.4	1,919.8	2,016.3	2,050.0	2,058.9
2.1.2 Private sector	3,177.3	3,193.1	3,210.6	3,256.9	3,303.8	3,310.1	3,362.5	3,392.4	3,405.5	3,433.5	3,445.7	3,491.2	3,547.0
2.1.3 Other public sector	87.1	91.9	88.6	84.1	83.1	84.6	79.3	79.3	79.3	81.9	92.0	83.5	92.1
2.2 Other items net	-1,229.5	-1,193.8	-1,218.9	-1,199.6	-1,205.2	-1,220.4	-1,204.7	-1,252.1	-1,241.1	-1,183.8	-1,234.8	-1,264.1	-1,337.9
Memorandum items													
1. Reserve money	479.3	508.8	510.9	518.9	533.2	564.4	554.8	526.5	514.4	514.2	539.5	518.2	508.6
Bank reserves	231.2	256.8	262.4	267.5	265.4	307.0	303.0	280.3	262.2	255.4	279.6	264.0	255.9
2. Overall liquidity, L (3+2.1.0)	6,303.4	6,429.8	6,464.7	6,629.8	6,698.0	6,674.1	6,694.5	6,713.7	6,782.8	6,892.9	6,926.1	6,990.7	7,094.1
2.1.0 Non-bank holdings of government securities	2,082.1	2,111.6	2,152.3	2,186.8	2,206.6	2,224.9	2,264.1	2,285.4	2,322.7	2,358.4	2,361.8	2,397.5	2,425.3
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	4.6	8.6	7.8	7.2	12.4	4.9	8.2	4.7	4.4	6.4	8.6	4.9	5.0
1.1 Currency outside banks	9.9	12.2	10.0	11.3	10.3	8.9	7.4	4.4	5.7	2.1	6.0	4.0	1.9
1.2 Demand deposits	5.1	8.8	8.7	10.1	13.7	7.3	10.6	7.4	4.3	8.2	10.1	7.3	5.2
1.3 Other deposits at CBK ¹	-16.8	-3.5	-13.4	-27.9	-2.8	-37.0	-22.9	-31.7	2.7	-9.9	-7.7	-28.0	11.8
2. Money supply, M2 (1+2.1)	4.9	6.3	5.8	5.2	5.0	2.6	4.3	2.7	3.0	5.3	6.9	5.5	5.9
2.1 Time and saving deposits	5.2	3.7	3.5	2.9	-3.2	0.1	0.0	0.4	1.4	4.0	5.0	6.3	6.9
3. Money supply, M3 (2+3.1)	4.7	6.9	6.8	7.4	7.6	5.1	6.1	5.2	5.3	7.1	9.2	8.8	10.6
3.1 Foreign Currency Deposits	4.0	9.4	11.1	17.3	19.3	16.1	14.0	16.3	15.6	14.6	19.2	22.8	30.5
SOURCES OF M3													
1. Net foreign assets	-38.0	-21.1	-23.4	-41.7	-46.8	-52.5	-55.5	-51.1	-52.5	-52.0	-49.6	-50.6	-27.9
1.1 Central Bank	-13.0	2.8	0.9	-23.2	-28.1	-27.5	-25.2	-23.1	-25.2	-23.4	-26.5	-26.7	-27.8
1.2 Banking Institutions	-54,748.8	-1,131.5	-358.2	-254.9	-165.0	-224.0	-177.3	-146.1	-98.2	-129.8	-43.9	-53.1	27.7
2. Net domestic assets (2.1+2.2)	13.6	12.2	12.1	18.8	19.5	16.6	17.6	15.1	14.6	16.6	16.9	16.3	14.9
2.1 Domestic credit	15.2	13.6	12.0	16.6	17.7	15.4	15.0	14.2	13.1	11.4	12.3	12.7	13.4
2.1.1 Government (net)	25.0	18.0	12.8	26.3	25.4	21.3	19.8	16.5	15.2	11.4	13.9	15.3	17.1
2.1.2 Private sector	10.9	11.5	11.9	12.3	14.2	12.5	12.9	13.3	12.5	12.5	11.5	11.7	11.6
2.1.3 Other public sector	-2.5	10.1	1.3	-0.4	0.1	4.3	-1.9	-1.6	-6.5	-18.2	8.8	-1.7	5.7
2.2 Other items net	-20.3	-18.3	-11.7	-9.9	-12.0	-11.4	-6.7	-11.3	-8.4	3.9	1.4	-2.0	-8.8
Memorandum items													
1. Reserve money	6.3	11.7	8.9	15.4	16.1	17.7	15.9	10.2	6.6	-1.4	9.4	4.9	6.1
Bank reserves	2.7	11.3	7.8	19.5	22.7	26.2	24.0	15.9	7.5	-4.8	12.6	5.7	10.6
2. Overall liquidity, L (3+2.1.0)	9.3	10.6	11.9	12.4	11.9	9.5	10.2	9.4	9.6	11.1	12.0	11.2	12.5
2.1.0 Non-bank holdings of government securities	19.7	19.2	23.9	24.1	21.8	19.6	19.4	18.7	19.0	19.9	17.7	16.0	16.5

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

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

¹ Includes county deposits and special projects deposit

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

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

Source: Central Bank of Kenya

2. MONEY, CREDIT AND INTEREST RATES (continued)

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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
1. Credit to Government	1,758.3	1,717.2	1,762.4	1,844.8	1,909.8	1,939.2	1,898.8	1,899.9	1,940.4	1,919.8	2,016.3	2,050.0	2,058.9
Central Bank	86.8	42.3	79.5	148.3	194.9	223.3	189.9	215.5	223.5	206.9	296.2	308.5	361.5
Commercial Banks & NBFIs	1,671.5	1,674.8	1,682.9	1,696.4	1,714.9	1,715.9	1,708.9	1,684.4	1,716.8	1,712.9	1,720.1	1,741.4	1,697.4
2. Credit to other public sector	87.1	91.9	88.6	84.1	83.1	84.6	79.3	79.3	79.3	81.9	92.0	83.5	92.1
County government	6.8	6.7	6.3	5.8	5.7	5.8	5.3	5.6	5.4	6.2	6.1	6.1	6.7
Parastatals	80.3	85.2	82.3	78.3	77.4	78.8	74.1	73.7	73.9	75.8	85.9	77.5	85.4
3. Credit to private sector	3,177.3	3,193.1	3,210.6	3,256.9	3,303.8	3,310.1	3,362.5	3,392.4	3,405.5	3,433.5	3,445.7	3,491.2	3,547.0
Agriculture	101.8	101.5	102.0	102.8	102.5	110.1	110.3	115.3	115.1	114.9	113.8	113.5	117.0
Manufacturing	471.8	471.8	479.1	494.6	499.1	504.4	508.0	524.6	521.5	526.8	523.4	531.8	546.3
Trade	542.9	544.0	542.1	556.8	575.3	571.5	592.4	588.6	594.3	586.4	591.4	595.0	607.6
Building and construction	129.8	130.8	132.7	132.8	134.1	134.9	134.8	131.1	131.3	131.9	132.4	135.4	137.3
Transport & communications	271.5	276.0	271.1	274.1	272.5	270.1	289.5	291.5	291.2	299.2	301.7	314.6	318.6
Finance & insurance	113.4	114.7	113.9	113.7	112.3	110.3	110.9	113.8	115.4	118.0	119.8	136.3	145.6
Real estate	410.0	412.4	413.4	414.0	417.3	414.8	413.7	417.8	421.2	422.5	423.5	422.3	419.3
Mining and quarrying	12.7	16.7	17.1	16.3	19.9	21.4	20.8	20.7	21.4	22.6	22.6	24.3	23.3
Private households	486.6	489.5	491.5	485.6	493.6	498.8	502.0	499.2	505.1	511.2	515.0	520.1	521.5
Consumer durables	346.8	349.3	352.7	358.5	361.2	363.9	367.9	372.1	373.2	378.1	381.6	385.6	391.0
Business services	187.1	184.8	184.2	187.1	188.8	189.8	189.8	193.7	196.7	199.4	198.6	203.4	204.5
Other activities	102.9	101.4	110.8	120.6	127.2	120.2	122.4	124.1	119.1	122.6	121.9	108.9	115.1
4. TOTAL (1+2+3)	5,022.6	5,002.1	5,061.5	5,185.8	5,296.7	5,333.9	5,340.6	5,371.6	5,425.2	5,435.2	5,554.0	5,624.7	5,697.9
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	25.0	18.0	12.8	26.3	25.4	21.3	19.8	16.5	15.2	11.4	13.9	15.3	17.1
Central Bank	535.7	1.9	21.3	395.1	2,172.9	545.6	1,170.4	475.4	314.7	206.8	229.6	257.1	316.5
Commercial Banks & NBFIs	17.2	18.4	12.5	12.3	11.9	9.7	6.7	5.7	5.3	3.4	2.3	2.9	1.5
2. Credit to other public sector	-2.5	10.1	1.3	-0.4	0.1	4.3	-1.9	-1.6	-6.5	-18.2	8.8	-1.7	5.7
County government	18.1	7.6	-5.2	-12.4	-15.8	-13.7	-20.8	-12.7	-12.3	-66.2	3.9	-2.1	-1.7
Parastatals	-3.9	10.3	1.8	0.7	1.5	5.9	-0.2	-0.7	-6.0	-7.5	9.2	-1.7	6.4
3. Credit to private sector	10.9	11.5	11.9	12.3	14.2	12.5	12.9	13.3	12.5	12.5	11.5	11.7	11.6
Agriculture	7.7	6.4	11.6	12.5	10.8	19.2	17.0	21.7	20.3	22.3	20.7	18.0	14.9
Manufacturing	9.9	12.0	15.5	15.2	16.1	15.2	14.2	17.5	14.9	13.8	13.8	15.2	15.8
Trade	10.4	10.7	9.1	11.6	15.2	13.3	16.4	15.3	14.3	11.4	11.1	11.8	11.9
Building and construction	6.4	8.2	9.0	13.9	14.1	11.5	12.5	8.0	6.0	8.2	5.8	3.0	5.8
Transport & communications	25.0	28.9	26.5	22.2	27.0	13.5	21.6	22.8	21.8	23.5	16.6	16.5	17.4
Finance & insurance	3.6	5.8	5.3	6.5	2.8	1.2	0.2	5.4	4.4	7.6	6.7	21.1	28.4
Real estate	0.5	0.8	0.8	0.5	1.7	1.0	0.1	1.6	2.8	3.2	3.3	2.9	2.3
Mining and quarrying	-4.9	28.3	47.9	28.5	78.6	97.2	57.4	53.5	58.3	31.3	54.2	97.7	83.2
Private households	7.5	6.7	7.5	6.1	7.6	7.8	7.8	5.9	6.0	8.2	7.8	7.8	7.2
Consumer durables	15.6	16.1	15.1	14.7	14.8	14.3	14.4	14.0	12.6	12.9	12.5	12.4	12.7
Business services	14.7	12.2	11.3	15.2	16.9	16.1	12.5	13.2	14.5	13.7	13.7	13.5	9.3
Other activities	60.5	53.6	57.5	57.2	69.8	60.8	53.8	49.8	44.8	41.8	33.3	15.3	11.9
4. TOTAL	15.2	13.6	12.0	16.6	17.7	15.4	15.0	14.2	13.1	11.4	12.3	12.7	13.4

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

Source: Central Bank of Kenya

2. MONEY, CREDIT AND INTEREST RATES (continued)

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

COMPONENTS OF M3	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
1. Money supply, M1 (1.1+1.2+1.3)	1,773.3	1,844.9	1,841.1	1,884.6	1,988.4	1,884.8	1,893.6	1,891.0	1,879.4	1,946.4	1,924.1	2,078.3	1,863.1
1.1 Currency outside banks	242.2	246.0	242.7	245.5	261.5	251.0	245.5	240.4	246.0	254.4	253.8	247.8	246.3
1.2 Demand deposits	1,460.0	1,508.4	1,524.2	1,535.6	1,642.9	1,566.4	1,566.0	1,576.5	1,544.2	1,603.2	1,582.6	1,756.5	1,537.3
1.3 Other deposits at CBK ¹	71.1	90.5	74.2	103.5	84.0	67.3	82.1	74.1	89.2	88.8	87.7	74.0	79.5
2. Money supply, M2 (1+2.1)	3,895.8	3,977.0	3,979.4	4,040.9	4,092.2	4,043.9	4,048.4	4,029.8	4,042.8	4,120.0	4,131.2	4,118.3	4,138.6
2.1 Time and saving deposits	2,122.6	2,132.1	2,138.3	2,156.3	2,103.8	2,159.1	2,154.8	2,138.8	2,163.4	2,173.6	2,207.1	2,040.0	2,275.5
3. Money supply, M3 (2+3.1)²	4,707.6	4,812.0	4,808.7	4,933.3	4,997.1	4,940.1	4,926.7	4,930.9	4,966.9	5,042.4	5,077.7	5,102.2	5,197.7
3.1 Foreign Currency Deposits	811.8	834.9	829.3	892.4	905.0	896.2	878.4	901.1	924.1	922.4	946.5	983.9	1,059.0
SOURCES OF M3													
1. Net foreign assets³	427.7	511.0	467.7	456.0	398.8	333.9	292.5	305.7	276.2	283.4	244.3	227.1	307.8
Central Bank	601.8	679.7	661.4	642.5	593.7	563.6	569.7	562.0	532.9	539.1	475.8	450.4	434.7
Banking Institutions	-174.1	-168.7	-193.7	-186.5	-194.9	-229.8	-277.2	-256.4	-256.8	-255.6	-231.6	-223.3	-126.8
2. Net domestic assets (2.1+2.2)	4,279.9	4,301.0	4,341.0	4,477.3	4,598.3	4,606.2	4,634.3	4,625.2	4,690.8	4,759.0	4,833.4	4,875.1	4,889.8
2.1. Domestic credit	5,741.0	5,716.6	5,778.7	5,898.3	6,028.3	6,075.8	6,088.7	6,142.0	6,220.4	6,246.3	6,362.3	6,431.3	6,486.2
2.1.1 Government (net)	1,818.5	1,769.5	1,812.0	1,880.0	1,954.9	1,987.7	1,947.3	1,954.4	2,016.6	2,011.8	2,102.7	2,132.2	2,116.6
2.1.2 Private sector	3,818.2	3,845.9	3,866.7	3,927.5	3,981.8	3,995.4	4,055.6	4,101.8	4,115.1	4,146.1	4,165.6	4,211.8	4,269.1
2.1.3 Credit to Other Financial Corporations (net)	38.2	31.0	32.6	27.7	29.6	29.2	29.3	27.9	28.4	28.1	28.7	29.3	31.1
2.1.4 County Government (net)	6.8	6.7	6.2	5.8	5.7	5.8	5.3	5.6	7.3	6.3	6.2	6.2	6.8
2.1.5 Public Non Financial sector (net)	59.3	63.5	61.2	57.3	56.3	57.8	51.3	52.4	52.9	54.1	59.0	51.9	62.6
2.2 Other assets net	-1,461.1	-1,415.6	-1,437.7	-1,421.0	-1,430.0	-1,469.6	-1,454.5	-1,516.7	-1,529.6	-1,487.4	-1,528.9	-1,556.2	-1,596.4
Memorandum items													
1. Reserve money	479.3	508.8	510.9	518.9	533.2	564.4	554.8	526.5	514.4	516.5	539.5	518.2	508.6
Bank reserves	177.6	200.1	207.0	213.6	210.9	248.4	249.2	223.2	204.8	190.6	224.4	207.0	200.3
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	4.6	8.9	8.0	7.3	12.5	4.6	8.3	5.0	4.4	7.0	8.8	14.9	5.1
1.1 Currency outside banks	10.2	12.3	10.3	11.5	10.1	9.0	7.4	4.6	5.7	2.7	6.0	3.9	1.7
1.2 Demand deposits	5.0	9.2	8.9	10.2	13.8	7.0	10.8	7.7	4.3	8.6	10.4	19.7	5.3
1.3 Other deposits at CBK	-16.8	-3.5	-13.4	-27.9	-2.8	-37.0	-22.9	-31.7	2.7	-7.8	-7.7	-28.0	11.8
2. Money supply, M2 (1+2.1)	5.5	6.9	6.4	5.8	5.8	3.4	5.0	3.5	3.9	6.1	7.3	5.8	6.2
2.1 Time and saving deposits	6.3	5.2	5.2	4.6	0.2	2.3	2.2	2.3	3.4	5.3	6.0	-2.1	7.2
3. Money supply, M3 (2+3.1)	5.3	7.3	7.2	7.7	8.0	5.5	6.5	5.7	5.9	7.5	9.3	8.6	10.4
3.1 Foreign Currency Deposits	4.0	9.3	11.1	17.2	19.2	16.0	14.0	16.3	15.6	14.6	19.1	22.2	30.5
SOURCES OF M3													
1. Net foreign assets	-37.9	-20.7	-23.4	-41.7	-46.8	-52.6	-55.7	-51.4	-52.4	-51.9	-49.6	-51.8	-28.0
1.1 Central Bank	-13.0	2.7	0.8	-23.3	-28.1	-27.5	-25.2	-23.7	-25.1	-23.2	-26.4	-26.6	-27.8
1.2 Banking Institutions	5,029.9	-856.0	-326.7	-236.2	-154.7	-211.1	-172.6	-139.4	-95.3	-127.6	-43.6	-56.1	27.1
2. Net domestic assets	13.1	12.0	12.1	17.9	18.6	15.7	16.8	14.6	14.1	16.1	16.2	15.3	14.3
2.1 Domestic credit	14.7	13.0	12.9	16.3	17.0	14.7	14.7	13.9	13.2	12.2	12.3	13.1	13.0
2.1.1 Government (net)	26.4	17.8	16.8	28.1	26.0	20.8	20.3	16.3	16.1	13.9	14.4	16.7	16.4
2.1.2 Private sector	10.3	11.1	11.5	12.0	13.6	12.2	12.7	13.3	12.3	12.3	11.6	11.8	11.8
2.1.3 Other public sector	6.2	-6.5	1.9	-11.9	-11.4	-9.4	-6.4	-7.0	-6.9	0.0	1.2	-0.2	-18.8
2.1.4 County Government (net)	19.0	8.2	-4.7	-11.9	-15.3	-13.2	-20.4	-12.2	20.1	-65.6	6.8	0.5	1.1
2.1.5 Public Non Financial sector (net)	-6.3	12.8	1.9	0.2	1.1	7.1	-5.7	-3.3	-9.9	-12.7	0.3	-10.1	5.7
2.2 Other items net	-19.7	-16.0	-15.5	-11.7	-12.3	-11.5	-8.4	-12.1	-10.3	-1.4	-1.5	-6.5	-9.3
Memorandum items													
1. Reserve money	6.3	11.7	8.9	15.4	16.1	17.7	15.9	10.2	6.6	-1.0	9.4	4.9	6.1
Bank reserves	4.9	11.5	8.2	23.7	28.4	30.3	27.2	15.5	7.5	-9.8	15.4	5.3	12.8

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

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

¹ Includes county deposits and special projects deposit

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

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

Source: Central Bank of Kenya

2. MONEY, CREDIT AND INTEREST RATES (continued)

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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
1. Credit to Government	1,818.5	1,769.5	1,812.0	1,880.0	1,954.9	1,987.7	1,947.3	1,954.4	2,016.6	2,011.8	2,102.7	2,132.2	2,116.6
Central Bank	87.0	42.5	79.7	148.6	195.2	223.6	190.1	215.6	223.7	211.8	296.6	309.9	361.8
Other Depository Corporations	1,731.5	1,727.0	1,732.3	1,731.5	1,759.7	1,764.1	1,757.2	1,738.7	1,792.9	1,800.0	1,806.1	1,822.3	1,754.8
2. Credit to other public sector	90.0	94.8	91.5	87.1	86.0	87.6	82.3	82.1	84.2	84.9	95.0	86.6	97.1
County government	6.8	6.7	6.3	5.8	5.7	5.8	5.3	5.6	7.3	6.3	6.2	6.2	6.8
Parastatals	83.3	88.1	85.3	81.3	80.2	81.7	77.0	76.5	76.8	78.6	88.8	80.4	90.3
3. Credit to private sector	3,818.2	3,845.9	3,866.7	3,927.5	3,981.8	3,995.4	4,055.6	4,101.8	4,115.1	4,146.1	4,165.6	4,211.8	4,269.1
Agriculture	105.1	104.7	105.3	106.2	106.0	113.7	114.1	119.4	119.4	119.1	118.3	118.0	121.8
Manufacturing	472.5	472.6	479.8	495.3	499.9	505.2	508.8	525.4	522.3	527.6	524.2	532.6	547.0
Trade	564.2	565.4	562.1	577.5	594.3	591.7	612.3	606.9	612.4	605.9	611.7	614.3	626.8
Building and construction	133.6	134.6	136.5	136.5	137.8	138.5	138.3	134.5	134.6	135.2	135.8	138.7	140.1
Transport & communications	273.9	278.5	273.5	276.5	275.0	272.5	292.0	293.9	293.6	301.6	304.2	316.9	321.4
Finance & insurance	113.7	115.1	114.2	114.1	112.6	110.6	111.2	114.1	115.8	118.4	120.2	136.8	146.3
Real estate	414.6	417.0	417.8	418.4	421.7	419.2	418.0	422.2	425.6	426.7	427.8	426.5	423.3
Mining and quarrying	12.9	16.8	17.3	16.5	20.0	21.6	20.9	20.9	21.6	22.8	22.8	24.6	23.6
Private households	1,024.3	1,032.6	1,039.3	1,037.2	1,046.5	1,058.2	1,070.7	1,074.9	1,089.1	1,104.7	1,115.7	1,124.2	1,127.5
Consumer durables	347.3	349.8	354.7	359.1	362.4	364.6	368.8	374.6	375.7	379.1	382.7	386.7	392.2
Business services	188.0	185.8	185.2	188.1	189.7	190.7	190.8	194.6	197.7	200.3	199.5	204.3	205.4
Other activities	167.9	173.0	181.1	202.2	215.9	208.9	209.7	220.3	207.2	204.5	202.6	188.3	193.9
4. TOTAL (1+2+3)	5,726.7	5,710.3	5,770.2	5,894.6	6,022.7	6,070.6	6,085.1	6,138.3	6,215.9	6,242.8	6,363.3	6,430.5	6,482.8
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	26.4	17.8	16.8	28.1	26.0	20.8	20.3	16.3	16.1	13.9	14.4	16.7	16.4
Central Bank	550.6	1.8	21.3	396.7	2,354.1	541.0	1,181.3	474.0	313.6	213.0	229.1	249.6	316.1
Other Depository Corporations	18.7	18.2	16.6	14.1	12.8	9.5	7.4	5.9	6.5	6.0	3.3	4.9	1.3
2. Credit to other public sector	-2.6	9.6	1.2	-0.5	-0.1	4.0	-2.0	-1.6	-4.1	-17.6	8.7	-1.5	7.9
County government	18.1	7.6	-5.2	-12.4	-15.8	-13.7	-20.8	-12.7	19.4	-65.7	6.4	0.1	0.8
Parastatals	-4.0	9.8	1.7	0.5	1.2	5.5	-0.4	-0.7	-5.8	-7.2	8.9	-1.6	8.5
3. Credit to private sector	10.3	11.1	11.5	12.0	13.6	12.2	12.7	13.3	12.3	12.3	11.6	11.8	11.8
Agriculture	7.3	5.9	11.0	12.0	10.5	18.8	17.0	21.8	20.7	22.8	21.1	18.8	15.9
Manufacturing	9.7	11.7	15.2	14.9	15.9	15.0	13.9	17.3	14.7	13.6	13.8	15.2	15.8
Trade	9.2	9.6	7.9	10.5	13.8	12.3	14.9	13.7	12.9	10.4	10.5	11.0	11.1
Building and construction	5.8	7.5	8.3	13.0	13.0	10.6	11.5	7.0	5.1	7.2	5.3	2.6	4.8
Transport & communications	25.2	29.1	26.7	22.3	27.1	13.7	21.7	22.9	22.0	23.6	16.5	16.3	17.3
Finance & insurance	3.6	5.8	5.3	6.6	2.8	1.2	0.3	5.5	4.4	7.7	6.8	21.2	28.6
Real estate	0.6	0.9	0.9	0.6	1.8	1.1	0.1	1.7	2.8	3.3	3.2	2.8	2.1
Mining and quarrying	-4.3	28.8	48.4	29.1	79.0	97.8	58.2	54.4	59.4	32.2	54.6	98.0	83.3
Private households	8.7	8.7	9.0	8.2	8.4	8.7	9.0	8.4	8.7	10.1	10.3	10.6	10.1
Consumer durables	15.1	15.7	15.2	14.3	14.6	14.0	14.6	14.6	13.3	13.0	12.6	12.5	12.9
Business services	14.6	12.1	11.3	15.2	16.9	16.0	12.5	13.2	14.4	13.7	13.6	13.4	9.2
Other activities	32.0	33.3	36.7	43.6	57.9	49.2	47.3	48.1	35.0	30.7	24.5	13.5	15.4
4. TOTAL	14.7	13.1	12.9	16.4	17.1	14.8	14.8	14.0	13.2	12.3	12.4	13.2	13.2

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

Source: Central Bank of Kenya

2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.3: Interest Rates (Per cent)

	Central Bank Rates					Government T. bill Rates			Commercial Bank Rates			
	Repo		Reverse Repos	Inter-bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Over-draft
	7 days	3 days	7 days									
2021												
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
June	5.37	-	-	4.63	7.00	7.03	7.60	8.41	6.37	2.55	12.02	11.18
July	5.31	-	-	4.17	7.00	6.64	7.07	7.54	6.34	2.51	12.09	11.44
August	5.41	-	-	3.10	7.00	6.57	7.07	7.43	6.30	2.64	12.12	11.38
September	5.54	-	7.62	4.73	7.00	6.83	7.25	7.76	6.34	2.57	12.10	11.34
October	6.40	-	7.45	5.30	7.00	6.95	7.36	8.14	6.39	2.58	12.12	11.33
November	5.03	-	0.00	4.97	7.00	7.10	7.66	8.73	6.43	2.60	12.15	11.41
December	5.31	-	8.37	5.10	7.00	7.26	7.95	9.13	6.50	2.55	12.16	11.45
2022												
January	5.09	-	8.51	4.36	7.00	7.32	8.08	9.47	6.53	2.55	12.12	11.57
February	0.00	-	8.46	4.73	7.00	7.28	8.09	9.69	6.61	2.56	12.17	11.63
March	0.00	-	8.54	4.72	7.00	7.25	8.08	9.77	6.50	2.48	12.15	11.50
April	5.00	-	8.78	4.67	7.00	7.39	8.27	9.75	6.58	2.56	12.20	11.69
May	6.38	-	8.16	4.60	7.50	7.65	8.69	9.85	6.59	2.52	12.22	11.76
June	6.80	-	8.44	5.06	7.50	7.90	9.07	9.96	6.62	2.50	12.27	11.86
July	7.24	-	8.59	5.50	7.50	8.21	9.29	9.98	6.74	2.94	12.35	12.02
August	-	-	9.21	5.35	7.50	8.58	9.45	9.92	6.93	3.46	12.38	11.74
September	-	-	9.63	4.36	8.25	8.92	9.60	9.90	6.82	3.44	12.41	11.99
October	-	-	9.78	5.44	8.25	9.06	9.65	9.92	7.01	3.46	12.39	11.96
November	7.65	-	9.70	4.61	8.75	9.19	9.71	10.17	7.11	3.50	12.64	12.16
December	-	-	9.84	5.39	8.75	9.33	9.80	10.27	7.17	3.56	12.67	12.22
2023												
January	-	-	10.01	5.89	8.75	9.44	9.88	10.41	7.47	3.60	12.77	12.34
February	-	-	10.10	6.42	8.75	9.62	10.06	10.62	7.54	3.58	13.06	12.62
March	-	-	10.37	7.05	9.50	9.76	10.25	10.75	7.60	3.55	13.09	12.69

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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-22	Mar-22
Agriculture													
Horticulture, exports (tonnes)	49,283	49,641	49,404	44,560	51,572	39,406	41,592	46,537	35,900	35,605	50,286	46,328	61,628
Fresh vegetables	15,060	14,377	16,081	15,423	19,158	14,616	17,222	20,830	14,668	14,691	20,368	14,887	27,797
Fruits and nuts	21,625	24,662	21,135	20,149	23,974	16,173	15,489	14,463	10,806	10,107	18,787	17,830	21,466
Cut flowers	12,598	10,601	12,188	8,989	8,440	8,618	8,881	11,244	10,426	10,807	11,131	13,611	12,365
Horticulture, exports (KSh Millions)	11,361	10,462	11,833	10,117	9,941	9,322	8,860	9,492	8,854	8,949	9,989	11,067	11,419
Fresh vegetables	2,389	2,227	2,528	2,200	2,123	2,106	1,928	2,237	2,232	2,463	2,480	1,965	2,337
Fruits and nuts	3,309	3,957	4,217	4,156	4,406	3,667	3,212	2,836	2,532	2,185	2,697	2,167	3,101
Cut flowers	5,663	4,279	5,089	3,761	3,412	3,550	3,721	4,419	4,090	4,302	4,812	6,936	5,980
Tea, production (tonnes)	46,321	41,171	50,093	43,268	33,854	35,895	38,196	50,466	49,220	55,323	54,919	32,730	...
Coffee, sales (tonnes) ¹	6,646	1,846	491	304	2,111	4,380	3,409	...	...	...	...	...	...
Cane, deliveries ('000 tonnes)	825	719	673	763	752	513	680	837	...	...	...	...	...
Milk intake, formal sector (million litres)	62	62	64	66	61	59	67	61	58	59	62	52	52
Manufacturing													
Sugar, production (tonnes)	79,448	68,508	63,209	70,376	70,278	46,460	60,388	74,082	...	...	...	...	...
Soft drinks, production (million litres)	58,367	42,333	41,090	43,736	33,684	38,984	44,335	...	...	...	...	...	...
Galvanised sheets, production (tonnes)	19,616	19,479	23,383	22,073	20,895	17,064	21,833	19,690	...	...	...	...	...
Cement, production (tonnes)	911,250	842,239	752,698	773,153	804,401	745,559	829,930	824,474	821,768	774,124	811,864	771,006	...
Assembled vehicles, production (units)	1,154	1,204	1,245	1,207	1,176	944	1,184	...	...	...	...	...	...
Electricity													
Electricity, generation (million KWH)	1,061	1,006	1,071	1,051	1,111	1,099	1,077	1,098	1,067	1,076	1,067	961	...
Hydro	243	229	284	265	252	257	244	247	233	221	185	113	...
Geo-thermal	410	441	521	494	521	513	488	478	494	541	525	472	...
Thermal	170	126	80	83	104	121	118	97	124	133	107	142	...
Wind	202	179	153	181	208	186	201	237	177	139	203	191	...
Solar	35	31	33	28	25	22	26	39	39	42	47	43	...
Co-generation	0	0	0	0	0	0	0	-	0	0	0	-	...
Construction													
Cement, consumption (tonnes)	877,874	819,889	717,566	745,289	778,142	717,267	799,592	800,673	797,912	752,852	773,021	743,276	...
Electricity, consumption (million KWH)	831	804	848	849	862	827	855	862	855	829	871	829	850
Transport and Storage													
Visitor arrivals (Actual no.)	81,409	81,328	90,487	108,363	124,928	102,139	96,784	104,393	99,220	120,806	114,048	114,295	109,482
JKIA - Nairobi	76,336	77,379	87,058	103,525	118,348	94,231	90,502	96,168	88,342	105,939	98,059	99,432	95,488
MIA - Mombasa	5,073	3,949	3,429	4,838	6,580	7,908	6,282	8,225	10,878	14,867	15,989	14,863	13,994
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	113	106	114	118	109	102	95	94	90	80	82	82	...
Premium fuel (KSh per Litre)	136	145	151	160	160	160	180	179	178	178	178	178	...
Diesel Oil (KSh per Litre)	117	126	132	141	141	141	166	164	163	163	163	163	...
Kerosene (KSh per Litre)	104	114	120	129	129	129	149	148	147	147	147	147	...
L.P.G (KSh per 13Kg)	2,866	2,925	3,177	3,218	3,101	3,103	3,107	3,084	3,005	2,981	2,962	3,102	...
Charcoal (KSh per 4Kg tin)	63	62	64	65	65	67	68	68	68	68	68	68	...

... 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)¹

Cumulative 12 months ²	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
A. Current Account, n.i.e.	-5,537.7	-5,420.8	-5,768.5	-5,833.9	-5,882.9	-6,120.9	-5,928.1	-6,116.4	-6,012.3	-5,774.2	-5,723.2	-5,634.7	-5,640.9
Goods: exports f.o.b.	6,863.1	6,917.6	6,996.0	7,153.6	7,235.0	7,276.7	7,431.6	7,442.1	7,472.9	7,421.4	7,479.7	7,474.1	7,436.8
Goods: imports f.o.b.	18,234.8	18,388.4	18,789.6	19,147.8	19,272.9	19,647.9	19,602.8	19,565.4	19,490.1	19,136.2	18,996.1	18,792.4	18,667.2
Services: credit	5,636.1	5,807.6	5,989.8	6,135.6	6,267.0	6,425.3	6,576.7	6,422.1	6,466.9	6,435.5	6,422.2	6,333.1	6,296.3
Services: debit	4,277.2	4,357.7	4,509.5	4,651.2	4,760.9	4,878.9	4,976.8	5,046.7	5,176.5	5,270.7	5,378.5	5,451.3	5,470.6
Balance on goods and services	-10,012.8	-10,020.9	-10,313.2	-10,509.9	-10,531.8	-10,824.9	-10,571.2	-10,748.0	-10,726.8	-10,550.0	-10,472.6	-10,436.5	-10,404.8
Primary income: credit	56.2	55.9	60.6	58.3	55.7	53.1	45.7	42.2	40.6	39.5	41.6	45.5	46.1
Primary income: debit	1,907.0	1,865.2	1,887.4	1,772.0	1,770.7	1,733.8	1,803.7	1,791.0	1,783.2	1,779.6	1,851.0	1,859.5	1,928.9
Balance on goods, services, and primary income	-11,863.6	-11,830.1	-12,140.0	-12,223.6	-12,246.8	-12,505.6	-12,329.2	-12,496.8	-12,469.4	-12,290.1	-12,282.0	-12,250.5	-12,287.6
Secondary income, n. i. e.: credit	6,460.9	6,540.7	6,498.0	6,512.4	6,477.2	6,488.7	6,488.3	6,452.2	6,519.5	6,563.1	6,649.8	6,710.5	6,744.3
Secondary income: debit	134.9	131.3	126.5	122.8	113.3	104.0	87.2	71.8	62.5	47.3	91.0	94.7	97.6
B. Capital Account, n.i.e.	188.3	179.5	170.6	161.6	163.4	163.9	131.5	138.3	144.5	141.7	148.1	170.7	187.0
Capital account, n.i.e.: credit	188.3	179.5	170.6	161.6	163.4	163.9	131.5	138.3	144.5	141.7	148.1	170.7	187.0
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.	-5,670.1	-5,462.0	-4,992.5	-4,746.6	-4,391.7	-4,086.6	-4,650.3	-4,428.2	-4,152.5	-4,205.6	-4,020.0	-4,224.7	-4,137.9
Direct investment: assets	521.0	526.3	55.6	62.3	57.9	56.9	51.5	50.0	48.3	53.0	50.9	-50.6	-50.3
Direct investment: liabilities, n.i.e.	414.8	413.6	408.1	407.9	402.5	398.4	398.6	387.8	383.9	392.0	424.0	456.1	492.6
Portfolio investment: assets	983.4	926.7	877.5	803.5	744.0	654.4	566.5	523.1	512.3	481.4	403.3	382.8	370.3
Equity and investment fund shares	730.3	657.4	599.3	543.0	526.6	430.3	370.4	305.6	303.3	260.1	200.7	179.6	173.7
Debt securities	253.1	269.3	278.2	260.5	217.4	224.2	196.1	217.5	209.0	221.3	202.6	203.2	196.6
Portfolio investment: liabilities, n.i.e.	868.2	508.6	154.5	-194.2	-223.7	-267.2	-286.2	-282.8	-250.2	-230.5	-250.2	-249.7	-328.6
Equity and investment fund shares	-100.9	-131.9	-155.7	-175.4	-196.2	-231.2	-241.7	-245.6	-220.3	-207.8	-229.5	-231.2	-312.3
Debt securities	969.1	640.5	310.2	-18.8	-27.5	-36.1	-44.6	-37.2	-29.9	-22.7	-20.7	-18.5	-16.3
Financial derivatives: net	10.5	25.1	19.8	14.9	17.3	21.3	14.5	9.2	-10.5	-20.0	-24.3	-23.4	-23.4
Other investment: assets	-850.1	-800.4	-835.1	-577.9	-373.2	-663.6	-811.2	-875.7	-284.6	-557.2	-261.5	-307.8	-207.4
Other investment: liabilities, n.i.e.	5,051.9	5,217.6	4,547.7	4,835.8	4,659.0	4,024.5	4,359.3	4,029.8	4,284.2	4,001.3	4,014.7	4,019.2	4,063.1
of which													
Other debt instruments	4,306.7	4,472.3	3,802.4	4,090.6	3,913.7	4,024.5	4,359.3	4,029.8	4,284.2	4,001.3	4,014.7	4,019.2	4,063.1
Deposit-taking corporations, except the central bank	553.4	317.6	115.1	436.0	517.5	577.2	516.1	310.1	596.1	521.5	204.0	201.2	11.9
General government	994.2	1,321.0	862.8	773.3	544.3	571.2	971.8	912.5	791.7	667.2	819.1	754.7	907.6
Other sectors	2,758.7	2,833.8	2,824.6	2,881.6	2,852.1	2,876.4	2,866.5	2,802.3	2,892.1	2,807.2	2,986.3	3,059.5	3,140.5
Nonfinancial corporations, households, and NPISHs	2,793.5	2,868.1	2,858.4	2,914.9	2,885.3	2,909.4	2,899.4	2,835.0	2,924.6	2,839.5	3,018.5	3,091.5	3,172.3
D. Net Errors and Omissions	-302.0	12.8	749.9	-629.9	-429.9	369.8	-1,079.7	-450.8	-87.4	-720.2	-712.1	-992.3	-778.6
E. Overall Balance	-18.7	-233.6	-144.4	1,555.5	1,757.7	1,500.6	2,225.9	2,000.7	1,802.8	2,147.1	2,267.1	2,231.6	2,094.6
F. Reserves and Related Items	18.7	233.6	144.4	-1,555.5	-1,757.7	-1,500.6	-2,225.9	-2,000.7	-1,802.8	-2,147.1	-2,267.1	-2,231.6	-2,094.6
Reserve assets	686.7	604.2	592.6	-1,475.1	-1,406.3	-1,141.1	-1,856.4	-1,609.6	-1,410.6	-1,528.0	-1,648.1	-1,612.5	-1,475.5
Credit and loans from the IMF	862.8	553.0	553.0	160.4	402.6	402.9	403.2	414.7	415.7	619.1	619.1	619.1	619.1
Exceptional financing	-194.8	-182.5	-104.9	-80.0	-51.1	-43.4	-33.7	-23.6	-23.5	0.0	0.0	0.0	0.0

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

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

Source: Central Bank of Kenya

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

Table 4.2: Monthly Average Exchange Rates

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF
	KENYA SHILLINGS PER UNIT OF CURRENCY				UNITS OF CURRENCY PER KENYA SHILLING			
2021								
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
June	107.81	151.45	130.07	7.76	32.84	21.51	9.30	18.34
July	108.14	149.37	127.89	7.45	32.84	21.44	9.31	18.32
August	109.24	150.87	128.59	7.39	32.39	21.23	9.23	18.16
September	110.15	151.51	129.78	7.56	32.06	21.04	9.20	18.03
October	110.86	151.58	128.60	7.44	32.28	20.78	9.17	17.94
November	111.92	150.97	127.94	7.23	31.74	20.57	9.15	17.79
December	112.91	150.15	127.64	7.10	31.49	20.40	9.18	17.65
2022								
January	113.38	153.59	128.42	7.31	31.13	20.33	9.15	17.61
February	113.66	153.71	128.79	7.45	30.92	20.35	9.11	17.59
March	114.32	151.00	126.21	7.61	31.39	20.27	8.91	17.79
April	115.40	150.09	125.52	7.73	30.68	20.13	8.83	17.78
May	116.28	145.08	122.96	7.34	31.24	20.00	8.78	17.66
June	117.29	144.83	124.14	7.44	31.91	19.87	8.72	17.54
July	118.32	141.85	120.72	7.03	32.04	19.71	8.68	17.40
August	119.45	143.46	121.03	7.16	32.08	19.52	8.64	17.26
September	120.42	136.66	119.31	6.87	31.76	19.36	8.69	17.15
October	121.03	136.60	119.03	6.69	31.61	19.27	8.80	17.08
November	121.90	142.97	124.17	6.96	30.85	19.13	8.79	16.97
December	122.93	149.80	130.00	7.12	30.01	18.98	8.73	16.85
2023								
January	123.93	151.33	133.43	7.25	29.79	18.85	8.67	16.73
February	125.45	151.87	134.53	7.03	29.36	18.64	8.66	16.55
March	129.74	157.35	138.79	7.09	28.84	18.04	8.43	16.03

USD - United States Dollar

SA RAND - South African Rand

USHS - Uganda Shilling

TSHS - Tanzania Shilling

RWF- Rwanda Franc

BIF - Burundi Franc

Source: Central Bank of Kenya

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

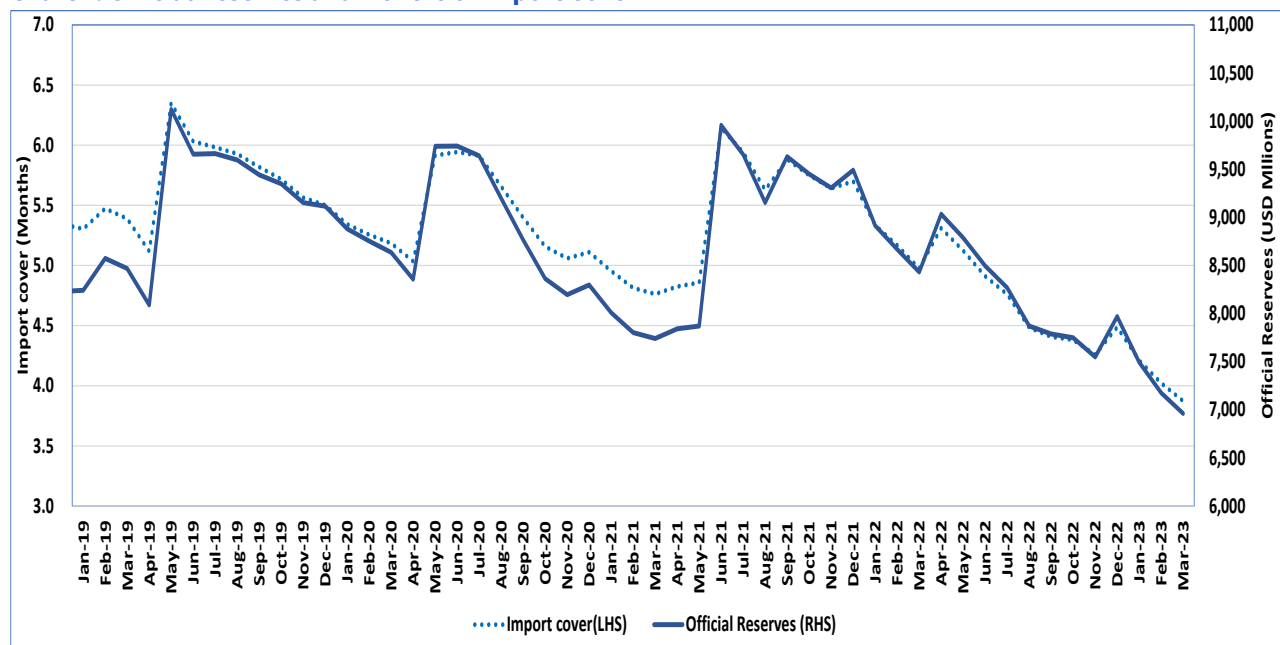
Table 4.3 Foreign Exchange Reserves (End of Period, USD Million)

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Gross Reserves	12,590.0	13,197.9	12,715.8	12,580.6	12,222.5	11,725.2	11,337.4	11,391.4	11,407.7	12,084.7	11,416.8	11,286.1	10,901.1
<i>of which</i>													
Official Reserves	8,432.2	9,033.1	8,787.7	8,494.9	8,267.8	7,870.2	7,787.5	7,749.7	7,548.6	7,969.5	7,494.8	7,176.6	6,961.8
Months of import cover ¹	5.0	5.3	5.1	4.9	4.8	4.5	4.4	4.4	4.3	4.5	4.2	4.0	3.9
Commercial Banks	4,157.8	4,164.8	3,928.1	4,085.6	3,954.6	3,855.1	3,549.9	3,641.7	3,859.2	4,115.2	3,922.1	4,109.5	3,939.4

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-Per-forming Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax ◇
2021							
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
June	5,680.0	850.8	3,110.1	435.3	4,249.4	56.8	96.4
July	5,771.0	865.0	3,147.1	433.3	4,332.2	58.0	113.4
August	5,849.6	877.9	3,181.6	441.8	4,400.3	57.0	127.8
September	5,822.1	883.2	3,193.3	435.7	4,345.7	56.7	145.5
October	5,878.0	891.3	3,226.4	439.6	4,383.3	56.7	161.9
November	5,906.4	895.9	3,257.0	436.9	4,395.4	56.5	178.8
December	6,008.0	903.4	3,248.7	426.8	4,441.9	56.2	194.8
2022							
January	5,978.0	901.1	3,283.7	436.1	4,379.3	56.7	19.0
February	6,064.9	905.1	3,334.9	466.7	4,422.1	56.2	36.1
March	6,103.0	912.5	3,382.4	473.7	4,466.7	55.0	57.3
April	6,207.6	908.4	3,421.4	482.6	4,521.9	54.3	76.3
May	6,189.5	898.4	3,442.1	483.8	4,509.9	53.1	97.4
June	6,249.7	893.0	3,492.8	514.4	4,616.3	52.5	119.7
July	6,345.9	898.4	3,556.6	511.9	4,655.5	51.6	142.3
August	6,383.8	918.7	3,557.0	505.0	4,646.7	51.6	163.3
September	6,415.1	917.5	3,594.7	491.8	4,626.0	51.5	187.0
October	6,388.6	929.0	3,647.9	504.2	4,620.0	52.3	204.7
November	6,460.8	962.9	3,656.3	505.9	4,631.8	51.2	223.7
December	6,596.6	952.6	3,677.3	487.7	4,730.1	50.8	244.1
2023							
January	6,624.3	978.3	3,708.0	496.6	4,729.8	50.7	21.4
February	6,649.4	957.1	3,770.3	526.8	4,768.0	51.5	41.7
March	6,771.7	964.4	3,852.3	540.8	4,828.3	49.9	65.1

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

◇ Unaudited

Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR (continued)

Table 5.2: Trends in Monthly Flows Through KEPSS

	Total value moved per month (KSh Bn.)	No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Per day	
					Value (KSh Bn.)	Number of Transactions
2021						
March	3,172	587,474	5.40	23	138	25,542
April	3,022	527,596	5.73	21	144	25,124
May	2,843	538,347	5.28	20	142	26,917
June	2,863	544,254	5.26	21	136	25,917
July	3,075	565,811	5.43	21	146	26,943
August	2,932	524,379	5.59	22	133	23,835
September	3,218	542,354	5.93	22	146	24,652
October	2,552	519,229	4.91	19	134	27,328
November	2,642	563,388	4.69	22	120	25,609
December	2,856	581,459	4.91	21	136	27,688
2022						
January	2,724	497,216	5.48	21	130	23,677
February	2,540	533,234	4.76	20	127	26,662
March	3,093	625,911	4.94	23	134	27,214
April	3,086	534,971	5.79	18	171	29,721
May	3,099	608,117	5.10	20	155	30,406
June	3,669	608,173	6.03	21	175	28,961
July	3,500	578,964	6.04	21	167	27,570
August	3,377	587,315	5.75	22	154	26,696
September	3,377	609,514	5.54	21	161	29,024
October	2,989	598,925	4.99	19	157	31,522
November	3,350	637,546	5.25	22	152	28,979
December	3,347	651,484	5.14	19	176	34,289
2023						
January	3,188	589,618	5.41	21	152	28,077
February	3,108	606,702	5.12	20	155	30,335
March	3,690	695,873	5.30	23	160	30,255

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

Source: Central Bank of Kenya

6. GOVERNMENT BUDGETARY OPERATIONS

Table 6.1: Composition of Government Revenue (KSh Billion)

FISCAL YEAR ^{\1}	REVENUE AND GRANTS									
	i	ii	iii	iv	v	vi= i+ii+iii+iv+v	vii	viii=vi+vii	ix	x=viii+ ix
	Import Duty	Excise Duty	Income Tax	VAT	Other Tax Rev- enue	Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2020/2021										
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
June	108.38	216.32	694.05	410.76	55.25	1,484.76	253.62	1,738.38	31.32	1,769.70
FY 2021/2022										
July	7.65	16.57	55.00	38.10	4.37	121.69	13.32	135.01	-	135.01
August	16.84	37.03	104.86	78.38	9.78	246.88	30.04	276.91	0.14	277.05
September	27.07	58.43	195.47	120.38	15.02	416.37	89.94	506.30	6.66	512.96
October	35.89	78.77	253.24	159.67	20.18	547.76	105.80	653.55	6.98	660.54
November	46.24	100.90	310.52	203.92	25.71	687.28	120.93	808.21	7.38	815.59
December	56.78	123.68	406.32	249.39	31.71	867.87	164.29	1,032.16	11.99	1,044.15
January	66.46	145.99	464.93	296.29	36.84	1,010.50	183.00	1,193.50	12.62	1,206.13
February	74.99	165.29	505.44	337.47	41.91	1,125.09	196.72	1,321.81	14.02	1,335.83
March**	84.95	185.82	580.63	382.31	47.92	1,281.62	239.31	1,520.93	20.03	1,540.96
April	93.71	206.35	679.15	422.20	52.95	1,454.36	264.50	1,718.87	20.89	1,739.76
May	104.73	229.59	770.25	471.72	59.59	1,635.89	279.73	1,915.62	22.04	1,937.66
June	118.28	252.09	876.71	523.10	67.04	1,837.22	362.59	2,199.81	31.03	2,230.84
FY 2022/2023*										
July	9.37	17.95	57.94	39.84	5.39	130.48	15.79	146.26	-	146.26
August	21.22	42.39	115.45	88.49	12.40	279.95	32.30	312.26	0.38	312.63
September	33.56	62.98	218.60	131.77	17.81	464.72	104.88	569.60	0.62	570.22
October	43.68	85.05	279.44	175.62	23.53	607.32	123.95	731.26	2.14	733.40
November	54.92	108.87	342.49	222.09	29.47	757.84	135.95	893.79	3.32	897.11
December	67.10	130.34	451.76	264.18	38.40	951.78	195.26	1,147.03	4.29	1,151.33
January	79.25	154.12	514.72	311.66	44.13	1,103.88	206.93	1,310.80	7.76	1,318.57
February	88.17	175.63	566.79	355.50	49.04	1,235.13	228.91	1,464.04	13.30	1,477.34
March	97.12	198.65	636.94	404.07	55.39	1,392.17	293.87	1,686.04	18.19	1,704.23

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

**Revised

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

Source: The National Treasury

6. GOVERNMENT BUDGETARY OPERATIONS (continued)

Table 6.2: Composition of Government Expenditure (KSh Billion)

FISCAL YEAR\ ¹	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure	County Transfer	Total Expenditure
FY 2020/2021									
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
June	388.83	106.31	493.03	112.87	695.54	1,796.59	553.88	398.99	2,749.46
FY 2021/2022									
July	38.98	11.78	40.96	4.56	41.18	137.45	6.25	0.97	144.67
August	74.05	26.86	87.69	12.90	93.78	295.28	52.46	29.60	377.34
September	101.14	30.02	126.54	27.66	168.29	453.66	116.95	61.05	631.66
October	141.84	33.76	175.37	31.98	229.86	612.82	148.91	92.50	854.23
November	189.41	47.83	219.21	38.15	283.13	777.73	191.84	108.46	1,078.02
December	217.28	57.30	246.98	60.73	402.92	985.21	234.69	144.98	1,364.88
January	253.32	73.05	306.90	61.49	421.19	1,115.95	256.76	171.84	1,544.54
February	295.92	89.31	350.74	65.21	462.28	1,263.45	312.31	193.65	1,769.42
March	332.23	92.54	386.23	94.01	585.03	1,490.05	362.75	216.32	2,069.11
April	371.29	96.15	438.52	93.86	646.36	1,646.17	410.49	261.00	2,317.66
May	427.25	111.18	482.40	103.62	708.80	1,833.25	440.49	286.50	2,560.24
June	456.85	120.81	520.03	122.43	914.86	2,134.99	535.78	352.41	3,023.18
FY 2022/2023*									
July	33.49	16.21	41.13	5.56	33.80	130.19	5.58	22.99	158.77
August	82.40	31.76	89.53	5.56	76.94	286.18	40.45	30.24	356.87
September	114.81	36.02	130.18	27.59	264.68	573.29	115.89	70.34	759.52
October	159.15	39.74	179.05	24.38	252.74	655.06	128.37	85.37	868.79
November	218.41	55.55	223.81	35.66	292.50	825.94	148.96	122.10	1,097.00
December	251.56	67.02	264.23	60.75	370.33	1,121.43	206.30	141.09	1,468.82
January	287.94	91.34	313.34	53.32	472.05	1,217.98	234.83	161.24	1,614.05
February	338.36	108.65	358.10	58.43	508.80	1,372.34	261.69	183.15	1,817.18
March	373.60	115.72	416.86	92.34	676.67	1,675.19	321.06	212.75	2,209.00

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

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

** Revised

Source: The National Treasury

6. GOVERNMENT BUDGETARY OPERATIONS (continued)

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

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i Domestic ^{\2}	ii Foreign	iii=i+ii Total Financing
FY 2020/21			
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
June	626.93	323.31	950.24
FY 2021/22			
July	-7.40	-17.72	-25.12
August	122.40	-24.70	97.70
September	140.03	-28.15	111.87
October	214.88	-33.47	181.40
November	285.75	-31.13	254.61
December	299.29	12.87	312.15
January	337.01	-13.83	323.18
February	453.52	-18.90	434.62
March	472.50	-19.35	453.15
April	481.18	63.10	544.28
May	553.05	63.04	616.09
June	605.30	142.52	747.82
FY 2022/23*			
July	51.56	-10.78	40.78
August	101.52	-19.25	82.27
September	101.57	39.79	141.36
October	112.46	43.64	156.10
November	180.72	39.03	219.75
December	124.15	95.17	219.32
January	223.28	82.01	305.29
February	284.77	59.36	344.13
March	287.77	80.11	367.88

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

^{\2} Domestic financing is net of Central government deposits at the Central Bank.

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

Source: The National Treasury and Central Bank of Kenya

7. PUBLIC DEBT

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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
EXTERNAL DEBT													
Bilateral	1,171.6	1,155.9	1,178.8	1,173.3	1,151.7	1,160.0	1,144.5	1,150.5	1,182.7	1,206.9	1,223.5	1,229.3	1,291.9
Multilateral	1,817.37	1,877.79	1,906.29	1,924.02	1,955.73	1,959.81	1,957.90	1,978.65	2,033.14	2,213.76	2,195.08	2,214.13	2,244.09
Commercial Banks	1,208.25	1,197.88	1,197.74	1,181.33	1,180.25	1,196.16	1,220.68	1,218.37	1,234.56	1,239.68	1,249.40	1,253.20	1,301.15
Export Credit	12.34	12.01	12.23	12.15	12.15	11.94	11.76	12.05	12.51	12.82	13.14	13.11	14.00
Sub-Total	4,209.56	4,243.53	4,295.10	4,290.78	4,299.82	4,327.93	4,334.79	4,359.57	4,462.89	4,673.14	4,681.12	4,709.72	4,851.09
(As a % of total debt)	50.11	50.10	50.15	50.01	49.94	49.96	49.82	49.85	50.15	51.10	50.98	50.85	51.61
DOMESTIC DEBT													
Banks	2,097.81	2,103.87	2,103.81	2,088.53	2,090.05	2,095.36	2,086.30	2,083.89	2,095.55	2,101.84	2,121.39	2,136.77	2,096.74
Central Bank	95.57	85.79	90.21	85.14	72.09	75.79	53.88	86.99	68.18	84.44	91.93	94.66	103.90
Commercial Banks	2,002.23	2,018.07	2,013.60	2,003.39	2,017.97	2,019.57	2,032.42	1,996.90	2,027.38	2,017.40	2,029.46	2,042.11	1,992.82
Non-banks	2,061.37	2,090.40	2,132.34	2,167.92	2,188.71	2,207.90	2,248.03	2,270.52	2,308.64	2,339.24	2,348.16	2,382.61	2,410.38
Pension Funds	1,331.55	1,350.16	1,375.97	1,388.83	1,402.63	1,401.49	1,429.55	1,439.58	1,461.97	1,489.89	1,489.68	1,506.78	1,517.80
Insurance Companies	286.60	293.39	300.47	307.85	309.99	311.87	319.66	322.26	324.65	329.69	332.02	334.50	338.42
Other Non-bank Sources	443.22	446.85	455.90	471.24	476.09	494.53	498.82	508.68	522.02	519.66	526.46	541.32	554.16
Non-residents	32.59	32.58	32.51	31.88	31.92	32.02	31.95	31.69	31.74	31.76	32.16	32.18	32.47
Sub-Total	4,191.77	4,226.84	4,268.66	4,288.33	4,310.69	4,335.27	4,366.28	4,386.09	4,435.94	4,472.84	4,501.71	4,551.56	4,539.59
(As a % of total debt)	49.89	49.90	49.85	49.99	50.06	50.04	50.18	50.15	49.85	48.90	49.02	49.15	48.34
GRAND TOTAL	8,401.33	8,470.38	8,563.76	8,579.11	8,610.51	8,663.20	8,701.07	8,745.66	8,898.83	9,145.98	9,182.83	9,261.28	9,390.69

* Provisional

Source: The National Treasury and Central Bank of Kenya

7. PUBLIC DEBT (continued)

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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Treasury Bills\ ¹	675.3	659.4	650.0	647.0	665.2	678.3	690.6	679.5	706.0	689.2	676.7	693.1	683.6
Treasury Bonds	3,440.6	3,501.3	3,543.9	3,569.1	3,585.1	3,595.3	3,634.9	3,632.7	3,673.8	3,710.6	3,744.0	3,773.4	3,771.0
Overdraft at Central Bank	68.4	58.6	63.0	58.5	45.4	49.1	27.2	59.8	41.7	58.5	66.0	68.7	78.0
Advances from Commercial Banks	6.8	6.8	11.1	13.1	14.2	12.0	13.0	13.5	13.8	13.8	14.4	15.6	6.3
Other Domestic Debt\ ² (TRCs and uncleared effects)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.7
Total Domestic Debt\ ³	4,191.8	4,226.8	4,268.7	4,288.3	4,310.7	4,335.3	4,366.3	4,386.1	4,435.9	4,472.8	4,501.7	4,551.6	4,539.6

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

Source: Central Bank of Kenya

8. CAPITAL MARKETS INDICATORS

Table 8.1: Selected Equity Market Indicators

INDICATOR	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
NASI (2008=100) Points	155.74	150.17	128.75	124.47	141.05	137.46	128.41	128.80	126.48	127.47	125.91	125.98	112.76
NSE 25 Share Index	3565.06	3382.77	3055.90	2953.55	3274.84	3254.17	3102.05	3122.13	3088.98	3,133.64	3,115.27	3,136.26	2,965.91
NSE 20 Share Index (1966=100) Points	1,846.74	1,800.64	1,681.80	1,612.89	1,701.31	1,751.20	1,717.68	1,677.76	1,637.55	1,676.10	1,657.32	1,646.56	1,622.05
Number of Shares Traded (Million)	251.35	192.91	319.77	357.52	263.98	208.11	351.25	241.50	228.16	164.51	332.78	170.13	584
Equities Turnover (KSh Million)	9,641.00	5,851.36	10,778.37	9,607.73	7,998.55	5,342.72	9,394.65	6,017.01	6,501.79	4,938.61	7,813.63	4,605.58	32,396
Market Capitalization (KSh Billion)	2425.53	2340.77	2006.14	1939.21	2198.26	2142.12	2000.82	2006.85	1970.63	1,986.08	1,961.63	1,962.73	1,756

NASI - Nairobi all share index.

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

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

Source: Nairobi Securities Exchange

8. CAPITAL MARKETS INDICATORS (continued)

Table 8.2: Selected Bond Market Indicators

Period (Month)											Primary Market		
	Bond Volume (KSh Million)	Number of Deals	7-Year Euro-bond Yield (%)	10-Year Euro-bond Yield (%)	10-Year Euro-bond (2028) Yield (%)	12-Year Euro-bond Yield (%)	13-Year 2034	30-Year Euro-bond Yield (%)	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
2022													
March	87,640.42	3,066	8.14	6.87	8.23	8.70	8.30	9.53	IFB1/2022/019	2.55	FXD1-2021-005, FXD1-2020-015 & FXD1-2021-025. TAPs sale FXD1/2021/5, FXD1/2020/15 & FXD1/2021/25	81,500	80.79
April	71,363.67	1,895	10.51	8.69	10.02	10.43	10.00	10.99	IFB1/2022/018	2.50	IFB1/2021/018	60,000	147.43
May	58,877.81	2,066.00	10.60	10.39	10.08	10.26	9.76	10.74	IFB1/2022/019	1.66	FXD1/2022/10 & FXD1/2021/25 (TAP SALE)	10,000	169.71
											FXD1/2022/10 & FXD1/2021/25 (RE-OPENED)	60,000	71.86
June	65,425.86	2,647.00	16.02	17.00	14.67	13.80	12.99	13.73	IFB1/2022/018	0.27	IFB1/2022/018 (TAP SALE)	20,000	32.09
											FXD1/2022/03 & FXD1/2022/15 (TAP SALE)	25,000	78.43
July	61,862.67	2,092.00	16.34	16.21	14.88	13.98	13.23	13.28	IFB1/2022/018	1.73	IFB1/2022/18 (TAPSALE)	20,000	13.742
August	68,356.38	2,177.00	14.52	15.26	13.21	13.07	11.51	12.44	IFB1/2022/018	5.26	FXD1/2022/03, FXD2/2019/10 & FXD1/2021/20 (REOPEN)	50,000	98.25
September	66,741.95	2,246.00	15.61	17.58	14.74	14.67	13.17	14.00	IFB1/2022/019	5.45	FXD1/2022/10 & FXD1/2022/15 (REOPEN)	50,000	92.27
October	56,684.64	1,857.00	14.68	15.59	13.87	14.14	12.66	13.24	IFB1/2022/019	1.56	FXD1/2017/10 & FXD1/2020/15 (REOPEN)	40,000	47.00
											FXD1/2022/025	20,000	74.47
November	53,617.16	2,627.00	10.73	12.01	10.06	10.42	9.59	10.77	IFB1/2022/014	1.31	IFB1/2022/014 & IFB1/2022/14 (TAP SALE)	65,000.00	170.75
December	47,967.94	2,213.00	10.91	12.92	10.48	10.77	9.86	10.86	IFB1/2022/014	1.45	FXD1/2008/20 & FXD1/2022/25 (REOPEN) IFB1/2022/006 (TAP SALE)	60,000	68.96
2023													
January	44,704.41	2,075.00	10.35	11.23	10.10	10.35	9.81	10.70	IFB1/2022/006	0.11	FXD1/2020/005 & FXD1/2022/015 (Re-open).	50,000	83.26
											FXD1/2020/005 & FXD1/2022/015 (Tap Sale)	10,000	180.21
February	47,148.65	2,277.00	10.883	11.714	10.678	10.724	10.127	10.94	IFB1/2022/014	1.25	FXD1/2017/10 & FXD1/2023/10 (REOPEN) FXD1/2017/010 & FXD1/2023/010 (TAP SALE)	60,000	53.35
March	70,661.82	3,550.00	13.38	14.209	12.316	11.745	11.25	11.615	IFB1/2023/017	1.87	IFB1/2023/017	20,000	63.56

IFB = Infrastructure Bond issued to finance specific government infrastructure projects

FXD = Fixed Rate/Coupon Treasury Bond

Reopen = Issued and outstanding bond re-offered to the primary market at the current market yields

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

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

Source: Nairobi Securities Exchange and Central Bank of Kenya, Reuters

CAPITAL MARKETS INDICATORS

Table 8.3: Foreign Investors Participation

Period (Month)	A Foreign Purchases (FP) KSh Millions	B Foreign Sales (FS) KSh Millions	C Equity Market Turnover (ET) KSh Millions	D=A/C FP to ET in Percent	E=B/C FS to ET in Percent	F=(D+E)/2 Average Foreign Participation to Equity Turnover in Percent
2021						
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
June	7,039	8,235	13,953	50.45	59.02	54.74
July	5,287	5,131	9,275	57.00	55.32	56.16
August	6,613	4,892	11,854	55.78	41.27	48.53
September	4,636	5,577	10,231	45.31	54.52	49.91
October	6,150	7,171	10,274	59.85	69.80	64.83
November	5,826	10,120	15,584	37.39	64.94	51.16
December	4,549	7,423	10,464	43.47	70.94	57.20
2022						
January	4,715	5,137	8,248	57.16	62.29	59.73
February	5,779	5,592	9,972	57.95	56.08	57.02
March	3,892	5,343	9,641	40.37	55.42	47.89
April	2,855	4,508	5,851	48.80	77.04	62.92
May	4,790	8,997	10,778	44.44	83.47	63.96
*	A	B	C	D=(A/C)/2	E=(B/C)/2	F=(D+E)
	Foreign Purchases (FP)	Foreign Sales (FS)	Equity Market Turnover (ET)	Percent of FP to ET	Percent of FS to ET	% overall foreign participation to ET
June	3,031	8,067	9,608	15.77	41.98	57.75
July	2,557	5,529	7,999	15.98	34.56	50.55
August	1,853	3,509	5,343	17.34	32.84	50.18
September	2,206	4,542	9,395	11.74	24.18	35.92
October	1,520	3,838	6,017	12.63	31.90	44.52
November	3,487	4,374	6,502	26.82	33.64	60.46
December	2,108	3,773	4,939	21.35	38.20	59.54
2023						
January	2,613	5,468	7,814	16.72	34.99	51.71
February	1,739	2,122	4,606	18.88	23.03	41.92
March	4,405	15,098	32,396	6.80	23.30	30.10

*NSE revised reporting on Foreign Purchases and Foreign Sales expressed as percent to Equity Turnover

Source: Nairobi Securities Exchange



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