Central Bank of Kenya

Monthly Economic Indicators

July 2022

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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.

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
2020					
September	4.20	5.18	10.91	1.75	5.79
October	4.84	5.76	12.15	2.31	5.67
November	5.33	6.09	11.00	2.66	5.53
December	5.62	7.19	11.30	2.63	5.41
2021					
January	5.69	7.36	12.09	2.36	5.27
February	5.78	6.93	13.78	2.25	5.16
March	5.90	6.65	15.78	2.27	5.17
April	5.76	6.42	14.82	2.36	5.15
May	5.87	7.02	14.29	2.49	5.20
June	6.32	8.46	13.53	2.61	5.35
July	6.55	9.05	11.99	2.88	5.53
August	6.57	10.67	9.23	2.58	5.71
September	6.91	10.63	11.05	2.70	5.94
October	6.55	10.60	9.60	2.18	6.07
November	5.80	9.92	10.32	1.86	6.10
December	5.73	9.10	10.52	1.99	6.11
2022					
January	5.39	8.89	8.12	2.06	6.08
February	5.08	8.69	6.49	2.05	6.02
March	5.56	9.92	5.83	2.24	5.99
April	6.47	12.15	8.54	2.50	6.05
May	7.08	12.44	9.01	2.58	6.16
June	7.91	13.76	9.98	2.89	6.29
July	8.32	15.25	8.04	3.09	6.45

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
2020														
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
2021														
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
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

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
2021				
July	4.46	5.09	6.18	5.65
August	3.81	5.20	6.33	5.69
September	4.84	5.44	6.47	5.96
October	4.61	4.79	6.52	5.76
November	4.87	4.71	5.86	5.39
December	4.74	4.47	5.74	5.24
2022				
January	4.29	3.99	5.65	4.98
February	3.67	3.81	5.41	4.72
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

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2021			
July	5.65	7.17	6.55
August	5.69	7.19	6.57
September	5.96	7.58	6.91
October	5.76	6.93	6.55
November	5.39	6.08	5.80
December	5.24	6.07	5.73
2022			
January	4.98	5.67	5.39
February	4.72	5.34	5.08
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

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	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
1. Money supply, M1 (1.1+1.2+1.3)	**1,788.0**	**1,821.0**	**1,770.8**	**1,827.5**	**1,822.0**	**1,848.1**	**1,793.4**	**1,832.4**	**1,796.3**	**1,866.6**	**1,860.8**	**1,906.8**	**2,010.1**
1.1 Currency outside banks	242.8	236.3	234.4	235.8	238.6	253.5	245.1	244.4	248.1	252.0	248.4	251.4	267.7
1.2 Demand deposits	1,458.8	1,477.9	1,430.0	1,483.3	1,496.6	1,498.3	1,453.3	1,485.2	1,477.2	1,524.2	1,538.2	1,552.0	1,658.4
1.3 Other deposits at CBK\[1]	86.4	106.8	106.4	108.4	86.8	96.3	95.1	102.8	71.1	90.5	74.2	103.5	84.0
2. Money supply, M2 (1+2.1)	**3,416.9**	**3,462.4**	**3,408.1**	**3,437.1**	**3,435.3**	**3,431.6**	**3,386.0**	**3,416.4**	**3,410.2**	**3,483.8**	**3,483.8**	**3,551.5**	**3,587.2**
2.1 Time and saving deposits	1,628.9	1,641.4	1,637.3	1,609.5	1,613.3	1,583.5	1,592.6	1,584.0	1,613.8	1,617.2	1,623.0	1,644.7	1,577.1
3. Money supply, M3 (2+3.1)\[2]	**4,174.6**	**4,233.4**	**4,177.7**	**4,210.9**	**4,234.0**	**4,235.2**	**4,179.3**	**4,220.7**	**4,221.2**	**4,318.3**	**4,312.3**	**4,443.0**	**4,491.5**
3.1 Foreign Currency Deposits	757.7	771.1	769.5	773.9	798.7	803.7	793.3	804.3	811.1	834.5	828.5	891.5	904.3
SOURCES OF M3													
1. Net foreign assets \[3]	**751.2**	**706.1**	**661.9**	**631.0**	**581.4**	**590.1**	**485.8**	**471.4**	**428.1**	**509.9**	**469.7**	**456.8**	**400.0**
1.1. Central Bank	824.0	776.3	760.8	735.2	710.4	700.6	645.3	612.8	600.8	678.7	660.4	641.5	592.7
1.2 Banking Institutions	-72.8	-70.2	-98.9	-104.2	-129.0	-110.5	-159.5	-141.5	-172.7	-168.8	-190.7	-184.7	-192.8
2. Net domestic assets (2.1+2.2)	**3,423.4**	**3,527.3**	**3,515.8**	**3,579.9**	**3,652.7**	**3,645.1**	**3,693.5**	**3,749.4**	**3,793.1**	**3,808.4**	**3,842.6**	**3,986.2**	**4,091.5**
2.1 Domestic credit	4,499.8	4,622.6	4,644.6	4,705.4	4,797.6	4,876.9	4,945.9	4,989.2	5,022.6	5,002.1	5,061.5	5,185.8	5,296.7
2.1.1 Government (net)	1,522.7	1,598.5	1,584.5	1,630.3	1,684.4	1,723.6	1,770.9	1,778.2	1,758.3	1,717.2	1,762.4	1,844.8	1,909.8
2.1.2 Private sector	2,894.1	2,943.0	2,979.3	2,994.4	3,028.3	3,053.2	3,090.5	3,126.0	3,177.3	3,193.1	3,210.6	3,256.9	3,303.8
2.1.3 Other public sector	83.0	81.1	80.8	80.6	84.9	100.1	84.5	85.0	87.1	91.9	88.6	84.1	83.1
2.2 Other items net	**-1,076.4**	**-1,095.3**	**-1,128.8**	**-1,125.4**	**-1,145.0**	**-1,231.8**	**-1,252.4**	**-1,239.9**	**-1,229.5**	**-1,193.8**	**-1,218.9**	**-1,199.6**	**-1,205.2**
Memorandum items													
1. Reserve money	*459.1*	*479.6*	*478.8*	*477.6*	*482.6*	*521.6*	*493.4*	*494.2*	*479.3*	*508.8*	*510.9*	*518.9*	*533.2*
Bank reserves	*216.3*	*243.3*	*244.4*	*241.8*	*243.9*	*268.1*	*248.3*	*249.8*	*231.2*	*256.8*	*262.4*	*267.5*	*265.4*
2. Overall liquidity, L (3+2.1.0)	*5,986.3*	*6,094.1*	*6,073.2*	*6,136.4*	*6,186.5*	*6,202.3*	*6,186.4*	*6,288.1*	*6,303.4*	*6,429.8*	*6,464.7*	*6,629.8*	*6,698.0*
2.1.0 Non-bank holdings of government securities	*1,811.6*	*1,860.7*	*1,895.5*	*1,925.5*	*1,952.5*	*1,967.1*	*2,007.1*	*2,067.4*	*2,082.1*	*2,111.6*	*2,152.3*	*2,186.8*	*2,206.6*
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	6.3	10.0	6.3	4.9	3.5	7.4	4.5	5.6	4.6	8.6	7.8	7.2	12.4
1.1 Currency outside banks	10.7	8.5	7.7	5.7	6.1	8.5	8.1	5.6	9.9	12.2	10.0	11.3	10.3
1.2 Demand deposits	5.8	10.0	4.3	4.6	3.3	8.1	5.3	5.9	5.1	8.8	8.7	10.1	13.7
1.3 Other deposits at CBK\[1]	2.7	13.9	37.9	6.9	0.5	-4.3	-13.2	2.7	-16.8	-3.5	-13.4	-27.9	-2.8
2. Money supply, M2 (1+2.1)	5.6	8.8	7.2	6.6	6.1	5.6	4.6	4.7	4.9	6.3	5.8	5.2	5.0
2.1 Time and saving deposits	4.9	7.5	8.1	8.6	9.1	3.5	4.7	3.6	5.2	3.7	3.5	2.9	-3.2
3. Money supply, M3 (2+3.1)	6.9	10.0	8.7	7.3	7.1	6.1	4.7	4.4	4.7	6.9	6.8	7.4	7.6
3.1 Foreign Currency Deposits	13.3	16.1	16.1	10.7	11.8	8.5	4.9	3.2	4.0	9.4	11.1	17.3	19.3
SOURCES OF M3													
1. Net foreign assets \[2]	**-10.7**	**-12.1**	**-11.7**	**-15.7**	**-20.5**	**-21.0**	**-35.3**	**-34.2**	**-38.0**	**-21.1**	**-23.4**	**-41.7**	**-46.8**
1.1 Central Bank	-7.0	-7.9	-5.5	-3.6	-5.7	-5.1	-11.0	-12.9	-13.0	2.8	0.9	-23.2	-28.1
1.2 Banking Institutions	-59.9	-77.6	-79.1	-661.1	-475.1	-1,406.7	-704.6	-1,190.1	-54,748.8	-1,131.5	-358.2	-254.9	-165.0
2. Net domestic assets (2.1+2.2)	**11.7**	**15.9**	**13.6**	**12.8**	**13.4**	**12.4**	**13.9**	**12.7**	**13.6**	**12.2**	**12.1**	**18.8**	**19.5**
2.1 Domestic credit	13.3	14.9	14.6	13.4	13.3	14.9	15.6	14.7	15.2	13.6	12.0	16.6	17.7
2.1.1 Government (net)	31.7	34.6	32.5	27.3	26.4	28.3	31.5	27.5	25.0	18.0	12.8	26.3	25.4
2.1.2 Private sector	6.1	7.0	7.7	7.8	7.7	8.6	8.8	9.1	10.9	11.5	11.9	12.3	14.2
2.1.3 Other public sector	-6.5	-6.8	-8.8	-9.6	-6.5	9.8	-8.1	-5.9	-2.5	10.1	1.3	-0.4	0.1
2.2 Other items net	-18.4	-11.7	-17.9	-15.6	-13.0	-23.0	-20.7	-21.2	-20.3	-18.3	-11.7	-9.9	-12.0
Memorandum items													
1. Reserve money	*3.2*	*0.7*	*5.9*	*7.3*	*4.6*	*11.0*	*11.6*	*11.1*	*6.3*	*11.7*	*8.9*	*15.4*	*16.1*
Bank reserves	*-4.2*	*-5.9*	*4.2*	*8.9*	*3.2*	*13.5*	*15.2*	*17.1*	*2.7*	*11.3*	*7.8*	*19.5*	*22.7*
2. Overall liquidity, L (3+2.1.0)	**10.0**	**12.1**	**11.5**	**10.7**	**10.5**	**9.5**	**8.8**	**9.6**	**9.3**	**10.6**	**11.9**	**12.4**	**11.9**
2.1.0 Non-bank holdings of government securities	*18.0*	*17.1*	*18.2*	*18.9*	*18.5*	*17.5*	*18.4*	*21.9*	*19.7*	*19.2*	*23.9*	*24.1*	*21.8*

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. Deposits for Imperial Bank were excluded in December 2021

\ 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)*

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
1. Credit to Government	**1,522.7**	1,598.5	**1,584.5**	**1,630.3**	**1,684.4**	**1,723.6**	**1,770.9**	**1,778.2**	**1,758.3**	**1,717.2**	**1,762.4**	**1,844.8**	**1,909.8**
Central Bank	-9.4	34.6	-17.7	37.5	53.9	67.4	89.9	86.4	86.8	42.3	79.5	148.3	194.9
Commercial Banks & NBFIs	1,532.1	1,563.9	1,602.2	1,592.9	1,630.5	1,656.1	1,681.0	1,691.8	1,671.5	1,674.8	1,682.9	1,696.4	1,714.9
2. Credit to other public sector	**83.0**	**81.1**	**80.8**	**80.6**	**84.9**	**100.1**	**84.5**	**85.0**	**87.1**	**91.9**	**88.6**	**84.1**	**83.1**
County government	6.8	6.7	6.6	6.4	6.1	18.3	5.9	6.2	6.8	6.7	6.3	5.8	5.7
Parastatals	76.3	74.4	74.2	74.2	78.7	81.9	78.6	78.8	80.3	85.2	82.3	78.3	77.4
3. Credit to private sector	**2,894.1**	**2,943.0**	**2,979.3**	**2,994.4**	**3,028.3**	**3,053.2**	**3,090.5**	**3,126.0**	**3,177.3**	**3,193.1**	**3,210.6**	**3,256.9**	**3,303.8**
Agriculture	92.5	92.4	94.2	94.7	95.7	93.9	94.3	96.1	101.8	101.5	102.0	102.8	102.5
Manufacturing	429.7	437.8	445.0	446.3	453.7	463.0	459.9	461.7	471.8	471.8	479.1	494.6	499.1
Trade	499.4	504.2	509.1	510.4	519.9	526.5	532.4	532.2	542.9	544.0	542.1	556.8	575.3
Building and construction	117.6	121.0	119.8	121.4	123.9	121.9	125.2	131.4	129.8	130.8	132.7	132.8	134.1
Transport & communications	214.7	237.9	238.2	237.4	239.0	242.3	258.8	270.0	271.5	276.0	271.1	274.1	272.5
Finance & insurance	109.2	109.0	110.6	107.9	110.6	109.7	112.2	112.5	113.4	114.7	113.9	113.7	112.3
Real estate	410.2	410.6	413.4	411.1	409.9	409.4	409.9	410.4	410.0	412.4	413.4	414.0	417.3
Mining and quarrying	11.1	10.9	13.2	13.5	13.5	17.2	14.7	12.3	12.7	16.7	17.1	16.3	19.9
Private households	458.7	462.7	465.9	471.2	476.7	472.5	477.7	482.6	486.6	489.5	491.5	485.6	493.6
Consumer durables	314.6	318.2	321.6	326.6	331.4	335.0	339.2	343.1	346.8	349.3	352.7	358.5	361.2
Business services	161.5	163.5	168.7	171.0	171.8	175.4	174.7	179.2	187.1	184.8	184.2	187.1	188.8
Other activities	74.9	74.8	79.6	82.8	82.3	86.5	91.5	94.5	102.9	101.4	110.8	120.6	127.2
4. TOTAL (1+2+3)	**4,499.8**	**4,622.6**	**4,644.6**	**4,705.4**	**4,797.6**	**4,876.9**	**4,945.9**	**4,989.2**	**5,022.6**	**5,002.1**	**5,061.5**	**5,185.8**	**5,296.7**
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	**31.7**	**34.6**	**32.5**	**27.3**	**26.4**	**28.3**	**31.5**	**27.5**	**25.0**	**18.0**	**12.8**	**26.3**	**25.4**
Central Bank	93.9	123.7	90.0	143.8	223.8	313.9	283.6	2,200.5	535.7	1.9	21.3	395.1	2,172.9
Commercial Banks & NBFIs	16.9	17.3	16.7	16.6	18.5	20.5	20.4	21.6	17.2	18.4	12.5	12.3	11.9
2. Credit to other public sector	**-6.5**	**-6.8**	**-8.8**	**-9.6**	**-6.5**	**9.8**	**-8.1**	**-5.9**	**-2.5**	**10.1**	**1.3**	**-0.4**	**0.1**
Local government	54.5	60.4	43.4	50.1	46.0	223.1	-2.4	8.5	18.1	7.6	-5.2	-12.4	-15.8
Parastatals	-9.7	-10.2	-11.7	-12.6	-9.1	-4.3	-8.5	-6.8	-3.9	10.3	1.8	0.7	1.5
3. Credit to private sector	**6.1**	**7.0**	**7.7**	**7.8**	**7.7**	**8.6**	**8.8**	**9.1**	**10.9**	**11.5**	**11.9**	**12.3**	**14.2**
Agriculture	2.8	1.4	3.3	2.7	1.3	0.5	1.3	3.0	7.7	6.4	11.6	12.5	10.8
Manufacturing	9.4	9.3	9.8	10.9	11.5	13.1	9.7	7.6	9.9	12.0	15.5	15.2	16.1
Trade	1.3	2.7	4.7	5.5	6.1	8.5	9.6	8.9	10.4	10.7	9.1	11.6	15.2
Building and construction	0.4	1.7	0.5	-0.5	2.8	1.9	2.9	7.9	6.4	8.2	9.0	13.9	14.1
Transport & communications	0.2	11.8	10.9	9.6	8.3	14.3	20.7	24.1	25.0	28.9	26.5	22.2	27.0
Finance & insurance	8.9	7.7	11.7	8.9	7.1	5.8	3.5	3.6	3.6	5.8	5.3	6.5	2.8
Real estate	3.2	2.8	2.9	2.4	1.1	0.6	0.5	0.7	0.5	0.8	0.8	0.5	1.7
Mining and quarrying	-22.1	-23.1	-8.4	6.2	8.3	42.9	24.9	-10.7	-4.9	28.3	47.9	28.5	78.6
Private households	2.4	2.0	2.6	2.7	3.3	3.7	4.3	5.0	7.5	6.7	7.5	6.1	7.6
Consumer durables	21.7	20.1	17.6	16.5	15.3	15.0	14.6	14.0	15.6	16.1	15.1	14.7	14.8
Business services	4.9	5.8	7.6	8.2	10.8	9.5	8.4	11.6	14.7	12.2	11.3	15.2	16.9
Other activities	58.0	56.0	59.5	64.1	55.2	38.9	46.8	49.7	60.5	53.6	57.5	57.2	69.8
4. TOTAL	**13.3**	**14.9**	**14.6**	**13.4**	**13.3**	**14.9**	**15.6**	**14.7**	**15.2**	**13.6**	**12.0**	**16.6**	**17.7**

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	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
1. Money supply, M1 (1.1+1.2+1.3)	**1,767.7**	**1,801.5**	**1,748.0**	**1,801.5**	**1,799.4**	**1,819.7**	**1,768.3**	**1,809.2**	**1,773.3**	**1,844.9**	**1,841.1**	**1,884.6**	**1,988.4**
1.1 Currency outside banks	237.4	230.3	228.5	229.9	232.8	247.7	239.4	238.5	242.2	246.0	242.7	245.5	261.5
1.2 Demand deposits	1,443.9	1,464.3	1,413.1	1,463.2	1,479.9	1,475.7	1,433.9	1,467.9	1,460.0	1,508.4	1,524.2	1,535.6	1,642.9
1.3 Other deposits at CBK\[1]	86.4	106.8	106.4	108.4	86.8	96.3	95.1	102.8	71.1	90.5	74.2	103.5	84.0
2. Money supply, M2 (1+2.1)	**3,867.4**	**3,911.5**	**3,856.7**	**3,892.3**	**3,891.1**	**3,884.7**	**3,849.9**	**3,893.3**	**3,895.8**	**3,977.0**	**3,979.4**	**4,040.9**	**4,092.2**
2.1 Time and saving deposits	2,099.7	2,110.0	2,108.7	2,090.8	2,091.7	2,065.0	2,081.5	2,084.1	2,122.6	2,132.1	2,138.3	2,156.3	2,103.8
3. Money supply, M3 (2+3.1)\[2]	**4,626.5**	**4,684.0**	**4,627.5**	**4,667.0**	**4,690.7**	**4,689.4**	**4,644.3**	**4,698.3**	**4,707.6**	**4,812.0**	**4,808.7**	**4,933.3**	**4,997.1**
3.1 Foreign Currency Deposits	759.1	772.5	770.8	774.7	799.6	804.7	794.4	805.0	811.8	834.9	829.3	892.4	905.0
SOURCES OF M3													
1. Net foreign assets \2	**748.9**	**703.8**	**660.2**	**629.2**	**580.0**	**589.3**	**485.1**	**470.8**	**427.7**	**511.0**	**467.7**	**456.0**	**398.8**
Central Bank	825.4	777.7	761.9	736.3	711.5	701.6	646.4	613.9	601.8	679.7	661.4	642.4	593.7
Banking Institutions	-76.5	-73.9	-101.7	-107.1	-131.5	-112.3	-161.3	-143.0	-174.1	-168.7	-193.7	-186.5	-194.9
2. Net domestic assets (2.1+2.2-2.3)	**3,877.6**	**3,980.2**	**3,967.3**	**4,037.8**	**4,110.7**	**4,100.1**	**4,159.2**	**4,227.5**	**4,279.9**	**4,301.0**	**4,341.1**	**4,477.3**	**4,598.3**
2.1. **Domestic credit**	**5,151.1**	**5,297.9**	**5,309.2**	**5,391.3**	**5,497.0**	**5,566.5**	**5,664.7**	**5,688.4**	**5,741.0**	**5,716.6**	**5,778.7**	**5,898.3**	**6,028.3**
2.1.1 Government (net)	1,551.3	1,645.5	1,618.4	1,679.9	1,737.5	1,766.3	1,838.5	1,826.3	1,818.5	1,769.5	1,812.0	1,880.0	1,954.9
2.1.2 Private sector	3,504.0	3,559.5	3,598.5	3,620.9	3,664.1	3,691.9	3,733.2	3,768.9	3,818.2	3,845.9	3,866.7	3,927.5	3,981.8
2.1.3 Credit to Other Financial Corporations (net)	33.4	32.2	31.3	30.0	30.5	28.1	28.4	29.4	38.2	31.0	32.6	27.7	29.6
2.1.4 County Government (net)	6.7	6.7	6.6	6.4	6.1	18.2	5.8	6.2	6.8	6.7	6.2	5.8	5.7
2.1.3 Public Non Financial sector (net)	55.7	54.0	54.4	54.2	58.7	61.9	58.8	57.7	59.3	63.5	61.2	57.3	56.3
2.2 Other assets net	**-1,273.6**	**-1,317.7**	**-1,341.9**	**-1,353.6**	**-1,386.3**	**-1,466.4**	**-1,505.6**	**-1,460.9**	**-1,461.0**	**-1,415.6**	**-1,437.7**	**-1,421.0**	**-1,430.0**
2.3 Capital Accounts	**1,197.0**	**1,222.7**	**1,230.6**	**1,247.7**	**1,266.3**	**1,277.5**	**1,269.9**	**1,271.1**	**1,273.2**	**1,272.5**	**1,273.3**	**1,273.0**	**1,291.7**
Memorandum items													
1. Reserve money	**459.1**	**479.6**	**478.8**	**477.6**	**482.6**	**521.6**	**493.4**	**494.2**	**479.3**	**508.8**	**510.9**	**518.9**	**533.2**
Bank reserves	164.2	190.7	196.0	193.2	190.6	211.3	194.4	196.6	177.6	200.1	207.0	213.6	210.9
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	6.3	10.1	6.4	4.8	3.5	7.1	4.2	5.7	4.6	8.9	8.0	7.3	12.5
1.1 Currency outside banks	11.3	9.0	8.5	6.4	6.2	8.5	8.1	6.0	10.2	12.3	10.3	11.5	10.1
1.2 Demand deposits	5.8	10.0	4.3	4.4	3.3	7.7	5.0	5.9	5.0	9.2	8.9	10.2	13.8
1.3 Other deposits at CBK\[1]	2.7	13.9	37.9	6.9	0.5	-4.3	-13.2	2.7	-16.8	-3.5	-13.4	-27.9	-2.8
2. Money supply, M2 (1+2.1)	6.3	8.9	7.5	6.9	6.4	5.8	5.0	5.4	5.5	6.9	6.4	5.8	5.8
2.1 Time and saving deposits	6.3	7.9	8.4	8.8	9.0	4.6	5.7	5.1	6.3	5.2	5.2	4.6	0.2
3. Money supply, M3 (2+3.1)	7.4	10.1	8.8	7.5	7.3	6.2	5.0	5.0	5.3	7.3	7.2	7.7	8.0
3.1 Foreign Currency Deposits	13.5	16.2	16.1	10.6	11.8	8.4	4.9	3.1	4.0	9.3	11.1	17.2	19.2
SOURCES OF M3													
1. Net foreign assets \[2]	**-10.8**	**-12.2**	**-11.5**	**-15.7**	**-20.5**	**-20.7**	**-35.1**	**-34.0**	**-37.9**	**-20.7**	**-23.4**	**-41.7**	**-46.8**
1.1 Central Bank	-7.0	-7.9	-5.5	-3.6	-5.7	-5.1	-11.0	-12.8	-13.0	2.7	0.8	-23.3	-28.1
1.2 Banking Institutions	-58.1	-74.3	-69.8	-537.8	-419.6	-3,330.5	-835.7	-1,702.8	5,029.9	-856.0	-326.7	-236.2	-154.7
2. Net domestic assets (2.1+2.2)	**11.8**	**15.2**	**13.1**	**12.3**	**12.8**	**11.7**	**13.1**	**12.4**	**13.1**	**12.0**	**12.1**	**17.9**	**18.6**
2.1 Domestic credit	11.5	13.9	13.4	12.5	12.7	14.3	15.4	13.7	14.7	13.0	12.9	16.3	17.0
2.1.1 Government (net)	27.9	33.6	31.1	26.9	27.1	29.3	34.0	27.0	26.4	17.8	16.8	28.1	26.0
2.1.2 Private sector	6.5	7.1	7.4	8.1	8.1	8.5	8.9	8.9	10.3	11.1	11.5	12.0	13.6
2.1.3 Other public sector	-34.5	-13.4	-14.2	-15.7	-11.0	-4.7	-9.9	-10.0	-6.3	12.8	1.9	0.2	1.1
2.2 Other items net	-10.6	-10.2	-14.0	-13.2	-12.3	-22.4	-22.3	-17.7	-19.7	-16.0	-15.5	-11.7	-12.3
Memorandum items													
1. Reserve money	*3.2*	*0.7*	*5.9*	*7.3*	*4.6*	*11.0*	*11.6*	*11.1*	*6.3*	*11.7*	*8.9*	*15.4*	*16.1*
Bank reserves	*-6.9*	*-8.5*	*6.5*	*12.2*	*3.1*	*17.9*	*15.4*	*19.9*	*4.9*	*11.5*	*8.2*	*23.7*	*28.4*

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

\ 2Data on broad money supply (M3) does not include deposits for banks in liquidation. Deposits for Imperial Bank were excluded in December 2021

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

Source: Central Bank of Kenya

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

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
1. Credit to Government	**1,551.3**	1,645.5	**1,618.4**	**1,679.9**	**1,737.5**	**1,766.3**	**1,838.5**	**1,826.3**	**1,818.5**	**1,769.5**	**1,812.0**	**1,880.0**	**1,954.9**
Central Bank	-8.7	34.9	-17.6	37.6	54.1	67.7	90.1	88.7	87.0	42.5	79.7	148.6	195.2
Other Depository Corporations	1,560.0	1,610.6	1,635.9	1,642.4	1,683.4	1,698.7	1,748.4	1,737.6	1,731.5	1,727.0	1,732.3	1,731.5	1,759.7
2. Credit to other public sector	**86.1**	**84.2**	**84.0**	**83.4**	**87.7**	**102.9**	**87.4**	**87.9**	**90.0**	**94.8**	**91.5**	**87.1**	**86.0**
County government	6.8	6.7	6.6	6.4	6.1	18.3	5.9	6.2	6.8	6.7	6.3	5.8	5.7
Parastatals	79.3	77.5	77.3	77.0	81.6	84.7	81.5	81.7	83.3	88.1	85.3	81.3	80.2
3. Credit to private sector	**3,504.0**	**3,559.5**	**3,598.5**	**3,620.9**	**3,664.1**	**3,691.9**	**3,733.2**	**3,768.9**	**3,818.2**	**3,845.9**	**3,866.7**	**3,927.5**	**3,981.8**
Agriculture	95.9	95.7	97.6	98.1	99.0	97.0	97.7	99.4	105.1	104.7	105.3	106.2	106.0
Manufacturing	431.3	439.4	446.6	447.9	455.3	464.3	460.6	462.4	472.5	472.6	479.8	495.3	499.9
Trade	522.4	526.8	532.8	533.7	542.6	548.9	553.6	553.4	564.2	565.4	562.1	577.5	594.3
Building and construction	121.9	125.2	124.1	125.7	128.1	126.1	129.0	135.2	133.6	134.6	136.5	136.5	137.8
Transport & communications	216.4	239.7	239.9	239.2	240.8	244.0	261.2	272.4	273.9	278.5	273.5	276.5	275.0
Finance & insurance	109.5	109.3	110.9	108.2	110.9	110.0	112.5	112.8	113.7	115.1	114.2	114.1	112.6
Real estate	414.3	414.6	417.4	415.0	413.8	413.1	414.6	415.1	414.6	417.0	417.8	418.4	421.7
Mining and quarrying	11.2	10.9	13.2	13.5	13.5	17.3	14.8	12.4	12.9	16.8	17.3	16.5	20.0
Private households	965.7	973.6	982.3	992.0	1,002.3	1,003.0	1,011.1	1,016.0	1,024.3	1,032.6	1,039.3	1,037.2	1,046.5
Consumer durables	316.2	319.8	321.8	326.8	331.6	335.5	339.7	343.6	347.3	349.8	354.7	359.1	362.4
Business services	162.4	164.4	169.6	171.9	172.7	176.1	175.6	180.1	188.0	185.8	185.2	188.1	189.7
Other activities	136.8	140.0	142.3	148.8	153.6	156.5	162.8	165.9	167.9	173.0	181.1	202.2	215.9
4. TOTAL (1+2+3)	**5,141.4**	**5,289.2**	**5,300.9**	**5,384.3**	**5,489.3**	**5,561.2**	**5,659.1**	**5,683.1**	**5,726.7**	**5,710.3**	**5,770.2**	**5,894.6**	**6,022.7**
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	**27.9**	**33.6**	**31.1**	**26.9**	**27.1**	**29.3**	**34.0**	**27.0**	**26.4**	**17.8**	**16.8**	**28.1**	**26.0**
Central Bank	94.4	124.0	90.0	144.0	224.7	319.8	288.0	1,982.0	550.6	1.8	21.3	396.7	2,354.1
Other Depository Corporations	14.2	16.9	15.9	16.6	19.4	21.6	23.2	21.2	18.7	18.2	16.6	14.1	12.8
2. Credit to other public sector	**-7.1**	**-7.1**	**-8.9**	**-9.9**	**-6.9**	**8.9**	**-8.2**	**-6.0**	**-2.6**	**9.6**	**1.2**	**-0.5**	**-0.1**
Local government	54.5	60.4	43.4	50.1	46.0	223.1	-2.4	8.5	18.1	7.6	-5.2	-12.4	-15.8
Parastatals	-10.1	-10.4	-11.7	-12.8	-9.4	-4.8	-8.6	-6.9	-4.0	9.8	1.7	0.5	1.2
3. Credit to private sector	**6.5**	**7.1**	**7.4**	**8.1**	**8.1**	**8.5**	**8.9**	**8.9**	**10.3**	**11.1**	**11.5**	**12.0**	**13.6**
Agriculture	2.8	1.4	3.2	2.5	1.2	0.5	1.4	2.8	7.3	5.9	11.0	12.0	10.5
Manufacturing	9.4	9.3	9.8	10.9	11.4	13.0	9.5	7.4	9.7	11.7	15.2	14.9	15.9
Trade	0.8	2.1	4.1	4.8	5.3	7.6	8.3	7.7	9.2	9.6	7.9	10.5	13.8
Building and construction	0.5	1.8	0.6	-0.4	2.8	1.9	2.6	7.5	5.8	7.5	8.3	13.0	13.0
Transport & communications	0.3	11.8	10.9	9.5	8.3	14.2	20.9	24.3	25.2	29.1	26.7	22.3	27.1
Finance & insurance	8.9	7.7	11.6	8.9	7.1	5.8	3.6	3.5	3.6	5.8	5.3	6.6	2.8
Real estate	3.1	2.6	2.7	2.3	0.9	0.5	0.6	0.8	0.6	0.9	0.9	0.6	1.8
Mining and quarrying	-22.0	-23.0	-8.4	6.1	8.2	42.6	25.3	-10.2	-4.3	28.8	48.4	29.1	79.0
Private households	9.2	8.0	7.4	7.1	7.1	7.1	7.2	7.3	8.7	8.7	9.0	8.2	8.4
Consumer durables	21.3	19.8	16.8	15.9	14.7	14.5	14.1	13.6	15.1	15.7	15.2	14.3	14.6
Business services	4.9	5.7	7.5	8.1	10.7	9.3	8.3	11.5	14.6	12.1	11.3	15.2	16.9
Other activities	4.5	8.6	11.0	35.3	35.3	20.9	31.3	30.0	32.0	33.3	36.7	43.6	57.9
4. TOTAL	**11.9**	**13.9**	**13.4**	**13.0**	**13.2**	**14.4**	**15.6**	**13.9**	**14.7**	**13.1**	**12.9**	**16.4**	**17.1**

**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									
2020												
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	6.70	-	7.65	2.95	7.00	6.29	6.70	7.60	6.41	3.78	11.75	11.15
October	6.84	-	-	2.69	7.00	6.49	6.89	7.79	6.26	3.38	11.98	11.44
November	7.03	-	-	3.27	7.00	6.69	7.11	8.04	6.31	3.42	11.99	11.39
December	6.87	-	7.70	5.29	7.00	6.90	7.38	8.27	6.30	2.70	12.02	11.51
2021												
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
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

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

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Agriculture													
Horticulture, exports (tonnes)	**50,666**	**46,005**	**46,063**	**50,051**	**44,827**	**41,168**	**46,075**	**41,123**	**49,283**	**49,641**	**49,404**	**44,560**	**51,637**
Fresh vegetables	23,975	22,834	26,436	29,241	21,983	17,265	16,389	16,112	15,060	14,377	16,081	15,423	19,158
Fruits and nuts	16,745	13,435	9,391	9,133	10,667	13,594	18,101	11,982	21,625	24,662	21,135	20,149	24,039
Cut flowers	9,946	9,736	10,236	11,677	12,176	10,309	11,585	13,029	12,598	10,601	12,188	8,989	8,440
Horticulture, exports (KSh Millions)	**10,596**	**9,733**	**9,898**	**9,967**	**10,507**	**9,455**	**10,330**	**10,733**	**11,361**	**10,462**	**11,833**	**10,117**	**9,959**
Fresh vegetables	2,870	2,568	3,068	2,875	2,745	2,717	2,546	2,365	2,389	2,227	2,528	2,200	2,123
Fruits and nuts	3,650	3,131	2,459	2,060	2,752	2,279	2,682	1,511	3,309	3,957	4,217	4,156	4,424
Cut flowers	4,075	4,033	4,372	5,033	5,010	4,460	5,102	6,857	5,663	4,279	5,089	3,761	3,412
Tea, production (tonnes)	34,732	33,635	43,185	48,957	50,719	52,526	48,683	40,826	46,321	41,170	50,093	…	…
Coffee, sales (tonnes)\[1]	1,278	1,479	1,889	999	3,539	2,816	5,990	6,271	6,646	1,846	491	-	…
Cane, deliveries ('000 tonnes)	637	680	518	552	664	649	691	664	825	719	…	…	…
Milk intake, formal sector (million litres)	69	68	72	67	65	65	69	66	62	62	64	66	…
Manufacturing													
Sugar, production (tonnes)	57,513	64,134	45,347	49,899	60,022	62,333	64,839	64,191	79,448	68,508	…	…	…
Soft drinks, production (million litres)	33,864	43,744	53,383	53,394	56,226	58,453	51,384	50,561	61,159	…	…	…	…
Galvanised sheets, production (tonnes)	20,343	19,662	17,479	20,111	25,926	20,348	21,546	19,671	23,989	…	…	…	…
Cement, production (tonnes)	876,998	896,825	866,344	892,975	807,553	791,050	855,883	818,496	911,250	842,239	752,698	768,716	…
Assembled vehicles, production (units)	798	962	1,173	1,138	968	1,198	777	1,114	1,154	…	…	…	…
Electricity													
Electricity, generation (million KWH)	**1,037**	**1,043**	**1,014**	**1,039**	**1,025**	**1,014**	**1,026**	**926**	**1,061**	**1,006**	**1,071**	**1,051**	**…**
Hydro	286	274	262	309	293	339	320	244	243	229	284	265	…
Geo-thermal	463	453	440	388	378	349	311	305	410	441	521	494	…
Thermal	123	109	107	118	135	167	206	224	170	126	80	83	…
Wind	153	190	187	201	196	131	156	123	202	179	153	181	…
Solar	13	17	18	23	23	28	32	30	35	31	33	28	…
Co-generation	0	0	0	0	0	0	-	0	0	0	0	0	…
Construction													
Cement, consumption (tonnes)	862,225	879,378	856,980	870,442	788,229	778,088	845,087	798,007	877,874	819,889	717,566	738,519	…
Electricity, consumption (million KWH)	813	819	802	835	805	801	827	760	831	805	850	851	864
Transport and Storage													
Visitor arrivals (Actual no.)	**69,025**	**78,548**	**70,300**	**72,809**	**76,706**	**90,504**	**69,236**	**73,950**	**81,409**	**81,328**	**90,487**	**108,363**	**124,928**
JKIA - Nairobi	64,493	72,291	66,667	67,608	71,271	82,867	62,585	67,560	76,336	77,379	87,058	103,525	118,348
MIA - Mombasa	4,532	6,257	3,633	5,201	5,435	7,637	6,651	6,390	5,073	3,949	3,429	4,838	6,580
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US$ per barrel	74	70	74	82	80	74	85	94	113	106	114	118	…
Premium fuel (KSh per Litre)	128	128	136	131	131	131	131	131	136	145	151	160	…
Diesel Oil (KSh per Litre)	109	109	117	112	112	112	112	112	117	126	132	141	…
Kerosene (KSh per Litre)	99	99	112	104	105	106	106	106	104	114	120	129	…
L.P.G (KSh per 13Kg)	2,394	2,421	2,445	2,514	2,611	2,639	2,659	2,660	2,866	2,925	3,177	3,218	…
Charcoal (KSh per 4Kg tin)	60	59	60	61	61	61	63	64	63	62	64	65	…

… 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]	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
A. Current Account, n.i.e.	**-5,494.7**	**-5,545.8**	**-5,739.5**	**-5,703.1**	**-5,811.6**	**-6,026.9**	**-6,222.9**	**-6,239.6**	**-5,911.9**	**-5,690.0**	**-6,032.8**	**-6,043.6**	**-5,876.6**
Goods: exports f.o.b.	6,467.1	6,528.0	6,501.7	6,550.4	6,661.9	6,729.6	6,766.7	6,770.3	6,818.1	6,873.1	6,952.4	7,112.0	7,200.4
Goods: imports f.o.b.	16,298.2	16,556.8	16,910.9	17,214.7	17,610.7	18,168.9	18,361.0	18,475.7	18,536.3	18,703.7	19,112.1	19,477.6	19,603.6
Services: credit	3,881.5	3,991.9	4,159.3	4,416.0	4,594.7	4,859.4	5,008.4	5,309.8	5,706.0	6,008.8	6,220.2	6,426.2	6,711.4
Services: debit	3,669.8	3,745.1	3,840.2	3,928.9	4,020.3	4,119.6	4,193.4	4,288.2	4,456.4	4,524.7	4,668.4	4,793.2	4,871.8
Balance on goods and services	-9,619.3	-9,782.0	-10,090.1	-10,177.1	-10,374.4	-10,699.5	-10,779.3	-10,683.8	-10,468.6	-10,346.4	-10,607.8	-10,732.6	-10,563.6
Primary income: credit	130.5	129.5	126.4	126.8	130.8	128.8	125.4	122.4	119.2	113.3	112.2	104.2	103.5
Primary income: debit	1,512.3	1,515.5	1,517.3	1,546.3	1,580.6	1,616.7	1,795.3	1,923.2	1,915.4	1,887.7	1,924.7	1,824.7	1,805.3
Balance on goods, services, and primary income	-11,001.1	-11,168.0	-11,481.0	-11,596.6	-11,824.2	-12,187.4	-12,449.3	-12,484.6	-12,264.8	-12,120.8	-12,420.3	-12,453.1	-12,265.4
Secondary income, n. i. e.: credit	5,616.6	5,739.6	5,873.3	6,018.1	6,129.9	6,270.8	6,338.3	6,358.6	6,468.1	6,541.7	6,492.8	6,510.3	6,481.4
Secondary income: debit	110.3	117.4	131.9	124.6	117.4	110.3	111.9	113.5	115.3	110.9	105.3	100.8	92.6
B. Capital Account, n.i.e.	**205.6**	**195.5**	**204.8**	**205.6**	**196.1**	**195.1**	**182.0**	**172.0**	**194.1**	**178.8**	**165.8**	**194.7**	**246.4**
Capital account, n.i.e.: credit	205.6	195.5	204.8	205.6	196.1	195.1	182.0	172.0	194.1	178.8	165.8	194.7	246.4
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.	**-5,159.7**	**-5,796.7**	**-6,105.0**	**-6,503.9**	**-6,696.3**	**-6,927.1**	**-6,963.2**	**-6,727.5**	**-6,948.7**	**-7,667.6**	**-7,866.8**	**-5,640.9**	**-5,745.5**
Direct investment: assets	478.9	475.4	473.0	469.7	469.3	467.4	466.7	565.8	564.0	561.9	83.7	83.0	81.0
Direct investment: liabilities, n.i.e.	376.8	392.9	400.9	440.6	463.6	463.4	515.6	567.4	612.9	634.4	653.3	678.0	674.1
Portfolio investment: assets	957.5	996.8	1,005.4	1,050.2	1,057.1	1,025.9	1,101.3	1,061.0	1,019.1	978.4	945.3	887.2	834.5
Equity and investment fund shares	599.9	661.7	674.8	702.3	684.1	666.7	723.8	703.9	659.9	605.6	566.1	528.2	527.5
Debt securities	357.6	335.1	330.6	348.0	372.9	359.2	377.5	357.1	359.2	372.8	379.2	358.9	307.0
Portfolio investment: liabilities, n.i.e.	1,263.5	1,244.4	1,243.3	1,244.6	1,217.5	1,160.5	1,134.9	1,119.8	1,103.6	1,065.7	996.5	-92.0	-130.6
Equity and investment fund shares	-43.1	-27.4	-43.4	-42.2	-69.7	-91.9	-101.3	-94.0	-97.8	-111.9	-140.8	-172.6	-199.2
Debt securities	1,306.6	1,271.8	1,286.6	1,286.8	1,287.2	1,252.4	1,236.2	1,213.8	1,201.5	1,177.6	1,137.2	80.6	68.5
Financial derivatives: net	-65.1	-63.6	-56.6	-58.5	5.0	-35.0	-34.5	-38.4	-46.5	-30.7	-34.7	-38.4	-35.4
Other investment: assets	740.1	899.2	782.0	628.4	-34.8	104.8	-601.4	-513.5	-829.7	-771.2	-814.3	-554.4	-324.2
Other investment: liabilities, n.i.e.	5,630.8	6,467.3	6,664.7	6,908.3	6,511.8	6,866.3	6,244.8	6,115.3	5,938.9	6,705.9	6,397.0	5,432.4	5,758.0
of which													
Other debt instruments	5,630.8	5,722.0	5,919.5	6,163.1	5,766.5	6,121.1	5,499.6	5,370.0	5,193.7	5,960.6	5,651.8	4,687.1	5,012.7
Deposit-taking corporations, except the central bank	905.8	906.9	1,026.5	1,156.1	797.1	1,075.2	957.4	755.2	572.1	460.7	339.9	431.1	404.5
General government	1,726.9	1,711.7	1,677.3	1,726.0	1,725.3	1,769.3	1,227.8	1,219.8	1,098.5	1,834.4	1,950.6	772.6	1,062.8
Other sectors	2,997.6	3,103.2	3,215.5	3,280.9	3,244.4	3,277.0	3,314.8	3,395.6	3,523.4	3,666.5	3,362.3	3,484.5	3,546.6
Nonfinancial corporations, households, and NPISHs	2,997.6	3,103.2	3,215.5	3,280.9	3,244.4	3,277.0	3,314.8	3,395.6	3,523.4	3,666.5	3,362.3	3,484.5	3,546.6
D. Net Errors and Omissions	**10.0**	**-622.5**	**175.4**	**-61.1**	**-104.0**	**-307.6**	**-667.7**	**-462.8**	**-1,265.0**	**-1,393.2**	**-1,588.0**	**-1,391.0**	**-1,905.8**
E. Overall Balance	**119.4**	**176.2**	**-745.6**	**-945.3**	**-976.8**	**-787.7**	**-254.6**	**-197.3**	**34.2**	**-763.2**	**-411.9**	**1,599.0**	**1,790.4**
F. Reserves and Related Items	**-119.4**	**-176.2**	**745.6**	**945.3**	**976.8**	**787.7**	**254.6**	**197.3**	**-34.2**	**763.2**	**411.9**	**-1,599.0**	**-1,790.4**
Reserve assets	3.8	-55.8	856.2	1,055.8	1,067.8	1,127.5	844.3	808.4	633.3	1,133.1	857.7	-1,521.0	-1,440.0
Credit and loans from the IMF	578.5	587.8	587.8	597.9	587.8	846.7	853.0	862.4	862.4	552.7	552.8	160.2	402.0
Exceptional financing	-455.3	-467.4	-477.1	-487.3	-496.8	-506.9	-263.4	-251.2	-194.9	-182.8	-106.9	-82.2	-51.6

[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			
2020								
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
2021								
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
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

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)

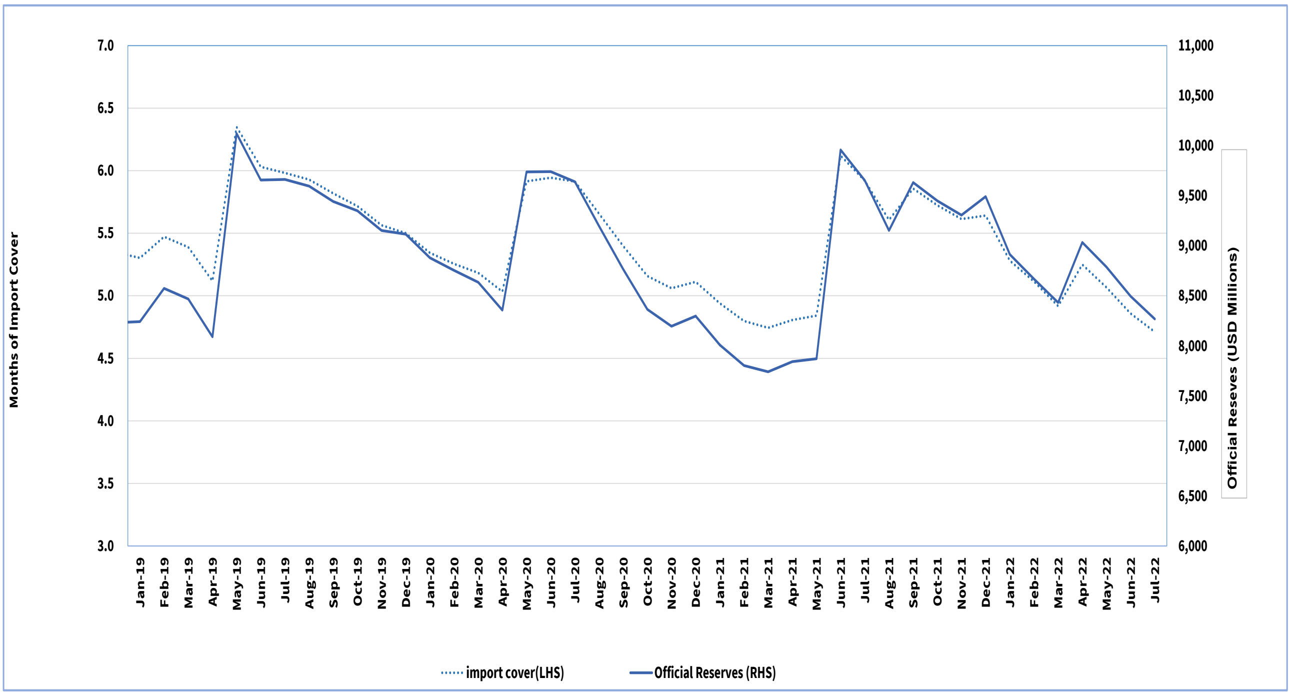
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Gross Reserves	14,196.3	13,762.0	14,089.1	14,029.0	13,503.0	14,199.2	13,092.8	13,079.4	12,590.0	13,197.9	12,715.8	12,580.6	12,222.5
of which													
Official Reserves	9,651.7	9,152.0	9,632.2	9,449.9	9,306.2	9,490.9	8,912.9	8,668.7	8,432.2	9,033.1	8,787.7	8,494.9	8,267.8
Months of import cover\[1]	5.9	5.6	5.9	5.7	5.6	5.6	5.3	5.1	4.9	5.2	5.1	4.9	4.7
Commercial Banks	4,544.6	4,610.1	4,457.0	4,579.1	4,196.8	4,708.3	4,179.9	4,410.7	4,157.8	4,164.8	3,928.1	4,085.6	3,954.6

\[1]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 ◈
2020							
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
2021							
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
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

Note: Data in this table does not include banks under liquidation/receivership
◈Unaudited
Source: Central Bank of Kenya

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
2020						
June	2,586	400,176	6.46	21	123	19,056
July	3,324	454,281	7.32	22	151	20,649
August	2,727	477,629	5.71	21	130	22,744
September	2,973	476,363	6.24	22	135	21,653
October	2,740	490,835	5.58	21	130	23,373
November	2,597	479,554	5.42	21	124	22,836
December	3,159	560,998	5.63	22	144	25,500
2021						
January	2,620	458,636	5.71	20	131	22,932
February	2,656	491,391	5.40	20	133	24,570
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

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 Revenue	Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2020/2021										
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
June	108.38	216.32	694.05	410.76	55.25	1,484.76	253.62	1,783.75	31.32	1,815.07
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

*Provisional or estimated figures
**Revised
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									
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
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	33.00	129.38	5.58	22.99	157.96

\[1] Figures are cumulative from the beginning of the fiscal year in July.
*Provisional
** 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	ii	iii=i+ii
	Domestic\[2]	Foreign\[3]	Total Financing
FY 2020/21			
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
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

\[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.

\[3] Includes public and publicly guaranteed foreign currency loan inflows.

*Provisional
** Revised

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)

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	June-22*
EXTERNAL DEBT													
Bilateral	1,140.5	1,136.4	1,148.7	1,150.0	1,154.3	1,164.1	1,171.7	1,154.7	1,156.2	1,171.6	1,155.9	1,178.8	1,173.2
Multilateral	1,659.41	1,678.53	1,697.22	1,702.68	1,713.81	1,727.52	1,782.08	1,783.02	1,791.54	1,817.37	1,877.79	1,906.29	1,924.02
Commercial Banks	1,187.44	1,193.45	1,196.61	1,197.51	1,202.70	1,205.51	1,208.28	1,205.82	1,197.69	1,208.25	1,197.88	1,197.74	1,181.33
Export Credit	12.16	12.20	12.31	12.28	12.31	12.20	12.30	12.25	12.29	12.34	12.01	12.23	12.15
Sub-Total	**3,999.54**	**4,020.63**	**4,054.86**	**4,062.50**	**4,083.12**	**4,109.28**	**4,174.37**	**4,155.79**	**4,157.76**	**4,209.56**	**4,243.53**	**4,295.10**	**4,290.74**
(As a % of total debt)	52.06	51.50	51.20	50.80	50.77	50.62	50.87	50.28	49.86	50.11	50.10	50.15	50.01
DOMESTIC DEBT													
Banks	**1,901.77**	**1,970.72**	**1,970.65**	**2,008.57**	**2,000.90**	**2,022.37**	**2,031.71**	**2,093.01**	**2,102.73**	**2,097.81**	**2,103.87**	**2,103.81**	**2,088.53**
Central Bank	87.57	100.72	84.52	90.94	93.20	88.26	88.69	103.22	101.87	95.57	85.79	90.21	85.14
Commercial Banks	1,814.20	1,870.00	1,886.13	1,917.63	1,907.70	1,934.12	1,943.02	1,989.79	2,000.86	2,002.23	2,018.07	2,013.60	2,003.39
Non-banks	**1,764.23**	**1,787.87**	**1,862.06**	**1,895.11**	**1,925.54**	**1,953.52**	**1,968.94**	**1,984.27**	**2,045.75**	**2,061.37**	**2,090.40**	**2,132.34**	**2,167.92**
Pension Funds	1,131.28	1,172.55	1,195.29	1,230.20	1,244.74	1,257.75	1,264.10	1,285.70	1,323.61	1,331.55	1,350.16	1,375.97	1,388.83
Insurance Companies	246.35	251.12	258.34	259.96	264.55	268.59	273.74	279.85	283.88	286.60	293.39	300.47	307.85
Other Non-bank Sources	386.60	364.20	408.43	404.95	416.25	427.19	431.10	418.72	438.25	443.22	446.85	455.90	471.24
Non-residents	**31.09**	**33.55**	**32.17**	**34.10**	**33.08**	**32.18**	**31.71**	**32.85**	**32.95**	**32.59**	**32.58**	**32.51**	**31.88**
Sub-Total	**3,697.09**	**3,792.15**	**3,864.88**	**3,937.78**	**3,959.52**	**4,008.08**	**4,032.37**	**4,110.12**	**4,181.42**	**4,191.77**	**4,226.84**	**4,268.66**	**4,288.33**
(As a % of total debt)	48.04	48.54	48.80	49.22	49.23	49.38	49.13	49.72	50.14	49.89	49.90	49.85	49.99
GRAND TOTAL	**7,696.63**	**7,812.78**	**7,919.74**	**8,000.28**	**8,042.65**	**8,117.36**	**8,206.74**	**8,265.91**	**8,339.18**	**8,401.33**	**8,470.38**	**8,563.76**	**8,579.07**

***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)

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Treasury Bills\[1]	771.0	778.6	782.9	754.1	739.2	728.0	723.1	698.3	675.3	659.4	650.0	647.0	665.2
Treasury Bonds	2,944.0	3,025.0	3,096.8	3,139.4	3,203.9	3,242.2	3,304.9	3,400.3	3,440.6	3,501.3	3,543.9	3,569.1	3,585.1
Overdraft at Central Bank	72.9	56.8	55.1	62.3	60.5	59.3	75.2	74.7	68.4	58.6	63.0	58.5	45.4
Advances from Commercial Banks	3.6	3.9	2.4	3.1	3.9	2.2	6.3	7.4	6.8	6.8	11.1	13.1	14.2
Other Domestic Debt\[2] (TRCs and uncleared effects)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total Domestic Debt\[3]	3,792.1	3,864.9	3,937.8	3,959.5	4,008.1	4,032.4	4,110.1	4,181.4	4,191.8	4,226.8	4,268.7	4,288.3	4,310.7

\[1]The stock of Treasury bills includes Repo Treasury bills.

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

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

Source: Central Bank of Kenya

8. CAPITAL MARKETS INDICATORS

Table 8.1: Selected Equity Market Indicators

INDICATOR	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	JuL-22
NASI (2008=100) Points	177.52	182.33	178.31	177.96	163.90	166.46	163.29	160.25	155.74	150.17	128.75	124.47	141.05
NSE 25 Share Index	3,890.09	4,018.77	3,914.52	3,851.67	3,633.46	3,743.90	3,680.19	3,621.15	3,565.06	3,382.77	3,055.90	2,953.55	3,274.84
NSE 20 Share Index (1966=100) Points	1,974.29	2,020.77	2,031.17	1,961.33	1,871.31	1,902.57	1,889.33	1,886.75	1,846.74	1,800.64	1,681.80	1,612.89	1,701.31
Number of Shares Traded (Million)	284.95	344.56	316.97	264.32	457.24	285.62	220.50	281.35	251.35	192.91	319.77	357.52	263.98
Equities Turnover (KSh Million)	9,275.32	11,854.12	10,230.97	10,274.23	15,584.03	10,463.77	8,247.72	9,972.00	9,641.00	5,851.36	10,778.37	9,607.73	7,998.55
Market Capitalization (KSh Billion)	2,766.28	2,841.40	2,778.65	2,777.07	2,552.93	2,592.92	2,543.44	2,495.89	2,425.53	2,340.77	2,006.14	1,939.21	2,198.26

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)	Secondary Market											Primary Market		
	FTSE NSE Kenya Govt. Bond Index	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)
2021														
June	96.88	96,603.95	1,668	4.81	3.27	5.36	6.22	6.18	7.34	IFB1/2021/018	3.42	FXD1/2019/20 & FXD1/2012/20	30,000	216.42
July	96.99	95,766.06	1,720	4.77	3.32	5.37	6.28	6.28	7.36	FXD1/2012/020	3.25	FXD1/2012/15, FXD1/2018/15 & FXD1/2021/25 DATED 19/07/2021	60,000	194.87
August	96.61	87,139.60	2,010	4.63	3.09	4.99	6.04	5.94	7.14	FXD1/2021/020	2.88	FXD3/2019/10, FXD1/2018/20 & FXD1/2021/20	60,000	174.40
September	96.78	118,188.78	2,589	5.03	3.20	5.40	6.51	6.45	7.54	IFB1/2021/021	3.82	IFB1/2021/021	75,000	201.67
October	96.81	66243.60	1924.00	5.50	3.72	5.75	6.74	6.61	7.86	IFB1/2021/021	2.14	FXD1/2013/15 FXD3/2019/15 (Re-open) &FXD1/2021/25	60,000	92
November	96.61	65793.65	2003.00	6.01	4.42	6.20	7.13	6.96	8.37	IFB1/2021/021	2.05	FXD1/2019/20 & FXD1/2021/5	50,000	168
December	96.05	53,224.30	3,022	5.57	4.45	5.76	6.71	6.58	8.13	IFB1/2021/021	2.05	FXD4/2019/10 & FXD1/2018/20	40,000	102.94
2022														
January	96.37	48,426.29	2,972	6.28	4.21	6.57	7.25	7.12	8.66	IFB1/2022/019	0.11	FXD2/2018/10 & FXD1/2021/20 DATED 24/01/2022	30,000	128.04
February	96.50	54,884.57	4,120	8.12	5.36	8.13	8.82	8.56	9.62	IFB1/2022/019	1.62	IFB1/2022/019	75,000	176.34
March	95.67	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	94.83	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	94.79	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	95.25	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	95	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)	20,000.00	13.742

IFB = Infrastructure Bond **issued to finance speci**fic 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

Table 8.3: Foreign Investors Participation

	A	B	C	D=A/C	E=B/C	F=(D+E)/2
Period (Month)	Foreign Purchases (FP) KSh Millions	Foreign Sales (FS) KSh Millions	Equity Market Turnover (ET) KSh Millions	FP to ET in Percent	FS to ET in Percent	Average Foreign Participation to Equity Turnover in Percent
2020						
January	7,741	7,211	12,336	62.75	58.46	60.60
February	6,376	9,031	12,265	51.98	73.63	62.81
March	6,929	15,987	19,092	36.29	83.73	60.01
April	6,174	10,272	12,660	48.77	81.14	64.96
May	7,297	11,759	14,573	50.07	80.69	65.38
June	6,958	8,648	12,302	56.56	70.30	63.43
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
2021						
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
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

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

Source: Nairobi Securities Exchange

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