Central Bank of Kenya

MONTHLY ECONOMIC INDICATORS

November 2019

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SYMBOLS

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

Definitions

1. **Inflation:** Percentage change in the consumer price index (CPI)

2. **Narrow Money**
   M0: Currency outside the banking system excluding commemorative coins
   M1: M0 + demand deposits of banks (or depository corporations)

3. **Broad Money**
   M2: M1 + quasi (long term) money deposits i.e. time and savings deposits of banks.

4. **Extended Broad Money**
   M3: M2 + resident foreign currency deposits.

5. **Overall Liquidity**
   L: M3 + non-bank holdings of Government securities.

6. **Net Foreign Assets (NFA):** Gross foreign assets less gross foreign liabilities of depository corporations (DCs).

7. **Net Domestic Assets (NDA) of Depository Corporations (DCs)**: the sum of:
   - Net credit to Government, which is the sum of net credit to government from the central bank (CBK) and commercial banks.
   - Credit to other sectors, which is the sum of credit to other sectors (private and other public entities) from central bank and from other depository corporations (ODCs).
   - Other Items Net (Other assets less other liabilities) of central bank and ODCs after netting out positions between CBK and ODCs or consolidation adjustments.

8. **NFA + NDA = Extended Broad Money**

9. **Credit to Private Sector:** Credit facilities extended by DCs to the private sector.

10. **Interest Rates:** Covers the short term rates including: Repo rate (3 and 7 days), reverse repo, interbank rates, treasury bill rates and commercial banks’ weighted average lending and deposit rates.

11. **Current Account Balance:** Measures the flows of goods, services, primary income, and secondary income between residents and nonresidents.

12. **Capital Account:** Measures capital transfers receivable and payable; and acquisition and disposal of non-produced, non-financial assets, which include: marketing assets; contracts, leases, and licenses; and rights of natural resources such as land, minerals, water, air space between residents and nonresidents.

13. **Financial Account:** Measures net acquisition of financial assets and incurrances 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.

1. INFLATION

Table 1.1 : Monthly Trends in Inflation (Per cent)

	Overall 12 months infla-tion	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
2017						
June	9.21	14.83	3.39	4.24	8.13	5.37
July	7.47	11.55	2.94	4.08	8.21	-5.56
August	8.04	12.80	3.07	3.87	8.35	-6.07
September	7.06	10.89	3.28	3.45	8.40	-3.67
October	5.72	8.23	3.65	2.99	8.33	-2.37
November	4.73	5.80	4.77	2.74	8.15	-5.61
December	4.50	4.86	5.37	3.06	7.98	-1.31
2018						
January	4.83	4.92	6.10	3.53	7.79	6.66
February	4.46	4.11	6.16	3.62	7.40	13.66
March	4.18	2.58	8.17	3.77	6.89	17.58
April	3.73	0.75	10.17	4.02	6.24	17.70
May	3.95	0.74	11.44	3.89	5.61	15.87
June	4.28	1.24	11.89	3.58	5.20	5.78
July	4.35	0.91	12.38	3.97	4.95	-3.26
August	4.04	-0.60	14.21	4.16	4.63	-5.76
September	5.70	0.91	17.39	4.67	4.53	1.71
October	5.53	0.87	16.50	4.67	4.52	2.11
November	5.59	1.96	14.33	4.56	4.59	0.15
December	5.71	2.64	13.77	4.20	4.69	-1.29
2019						
January	4.70	1.78	12.11	3.51	4.68	3.35
February	4.14	1.28	11.39	3.08	4.65	7.55
March	4.35	2.86	8.83	3.10	4.67	11.64
April	6.58	7.73	7.46	3.51	4.91	26.41
May	5.49	6.03	6.69	3.29	5.04	22.02
June	5.70	6.59	6.32	3.40	5.16	11.38
July	6.27	7.94	6.20	3.19	5.32	-4.38
August	5.00	6.67	4.03	2.80	5.40	-7.52
September	3.83	5.91	1.30	2.43	5.24	-5.32
October	4.95	8.08	1.45	2.65	5.19	-2.89
November	5.56	8.88	2.30	2.65	5.19	2.30

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

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

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

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Overall Inflation
2017													
July	5.43	0.09	0.28	0.50	0.20	0.09	0.25	0.02	0.05	0.09	0.28	0.17	7.47
August	6.03	0.08	0.27	0.57	0.19	0.11	0.21	0.03	0.04	0.09	0.28	0.15	8.05
September	5.11	0.08	0.24	0.53	0.17	0.10	0.28	0.02	0.04	0.09	0.26	0.14	7.06
October	3.77	0.07	0.19	0.57	0.18	0.09	0.31	0.01	0.03	0.08	0.28	0.13	5.70
November	2.58	0.06	0.18	0.82	0.16	0.11	0.31	-	0.02	0.07	0.27	0.13	4.70
December	2.10	0.06	0.19	0.80	0.17	0.13	0.47	0.01	0.03	0.08	0.31	0.14	4.50
2018													
January	2.13	0.06	0.23	0.89	0.19	0.11	0.55	0.01	0.03	0.13	0.32	0.16	4.83
February	1.76	0.06	0.24	0.88	0.22	0.09	0.56	0.01	0.03	0.12	0.31	0.17	4.46
March	1.02	0.06	0.24	1.36	0.22	0.09	0.53	0.02	0.03	0.13	0.30	0.17	4.18
April	0.13	0.06	0.26	1.77	0.24	0.09	0.55	0.02	0.03	0.13	0.27	0.18	3.73
May	0.17	0.05	0.26	2.04	0.23	0.10	0.54	0.02	0.03	0.12	0.22	0.16	3.95
June	0.42	0.05	0.25	2.13	0.23	0.10	0.58	0.01	0.02	0.12	0.21	0.15	4.30
July	0.25	0.06	0.26	2.19	0.24	0.16	0.66	0.01	0.03	0.12	0.22	0.15	4.40
August	-0.54	0.12	0.26	2.54	0.24	0.15	0.73	0.01	0.03	0.12	0.23	0.16	4.04
September	0.24	0.14	0.29	2.66	0.26	0.16	1.37	0.02	0.04	0.12	0.24	0.17	5.70
October	0.24	0.14	0.30	2.64	0.24	0.15	1.22	0.07	0.03	0.12	0.20	0.17	5.53
November	0.78	0.15	0.27	2.16	0.23	0.13	1.26	0.08	0.03	0.12	0.20	0.16	5.59
December	1.15	0.14	0.22	2.12	0.21	0.12	1.18	0.08	0.03	0.12	0.18	0.15	5.71
2019													
January	0.73	0.14	0.18	1.98	0.19	0.12	0.91	0.08	0.02	0.04	0.16	0.14	4.70
February	0.50	0.15	0.15	1.91	0.16	0.12	0.78	0.07	0.02	0.03	0.14	0.12	4.14
March	1.30	0.15	0.15	1.30	0.15	0.12	0.81	0.07	0.01	0.03	0.14	0.12	4.35
April	3.75	0.18	0.15	0.94	0.14	0.12	0.87	0.08	0.02	0.04	0.16	0.12	6.58
May	2.91	0.18	0.14	0.75	0.13	0.11	0.88	0.08	0.02	0.04	0.14	0.11	5.49
June	3.17	0.19	0.14	0.68	0.12	0.11	0.89	0.08	0.02	0.05	0.13	0.12	5.70
July	3.79	0.20	0.13	0.69	0.11	0.06	0.87	0.08	0.02	0.05	0.14	0.12	6.27
August	3.16	0.15	0.12	0.25	0.10	0.05	0.79	0.08	0.02	0.05	0.12	0.10	5.00
September	2.78	0.13	0.10	0.17	0.09	0.04	0.17	0.08	0.01	0.04	0.11	0.09	3.80
October	3.82	0.18	0.11	0.17	0.08	0.05	0.24	0.03	0.02	0.05	0.11	0.09	4.95
November	4.18	0.17	0.11	0.44	0.09	0.05	0.19	0.02	0.02	0.05	0.13	0.09	5.56

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

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
2017				
January	4.14	4.17	7.33	6.54
February	4.72	5.97	9.81	8.81
March	4.90	6.55	11.16	9.96
April	3.91	7.86	12.34	11.10
May	3.82	7.76	12.14	10.93
June	3.23	5.97	8.97	8.15
July	2.98	5.48	7.41	6.85
August	2.49	5.71	8.31	7.56
September	2.12	5.55	7.81	7.14
October	2.90	5.99	6.90	6.58
November	2.78	5.86	5.61	5.57
December	3.30	6.11	5.97	5.91
2018				
January	3.86	6.35	6.43	6.33
February	4.18	5.77	5.75	5.70
March	4.15	5.37	5.36	5.33
April	4.14	4.19	4.36	4.32
May	4.23	4.61	4.85	4.78
June	5.75	5.64	5.52	5.55
July	5.46	5.38	5.30	5.32
August	7.76	5.77	3.60	4.19
September	9.42	6.82	4.40	5.07
October	7.15	6.02	3.07	3.82
November	6.93	6.18	3.42	4.12
December	7.86	6.17	3.50	4.21
2019				
January	6.50	5.16	2.94	3.53
February	5.46	4.96	2.72	3.27
March	6.10	5.46	3.15	3.72
April	7.16	6.96	6.45	6.58
May	6.77	6.02	4.57	4.94
June	5.77	6.03	4.85	5.13
July	8.33	6.39	6.13	6.26
August	5.35	4.75	5.66	5.46
September	3.90	3.61	5.03	4.69
October	5.16	4.09	6.81	6.17
November	5.30	4.18	7.20	6.48

Source: Kenya National Bureau of Statistics

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Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2017			
January	6.54	7.33	6.99
February	8.81	9.19	9.04
March	9.96	10.50	10.28
April	11.10	11.73	11.48
May	10.93	12.21	11.70
June	8.15	9.92	9.21
July	6.85	7.88	7.47
August	7.56	8.37	8.04
September	7.14	7.00	7.06
October	6.58	5.15	5.72
November	5.57	4.17	4.73
December	5.91	3.55	4.50
2018			
January	6.33	3.80	4.83
February	5.70	3.62	4.46
March	5.33	3.40	4.18
April	4.32	3.33	3.73
May	4.78	3.40	3.95
June	5.55	3.43	4.28
July	5.32	3.71	4.35
August	4.19	3.94	4.04
September	5.07	6.13	5.70
October	3.82	6.69	5.53
November	4.12	6.59	5.59
December	4.21	6.73	5.71
2018			
January	3.53	5.50	4.70
February	3.27	4.73	4.14
March	3.72	4.78	4.35
April	6.58	6.59	6.58
May	4.94	5.87	5.49
June	5.13	6.10	5.70
July	6.26	6.29	6.27
August	5.46	4.69	5.00
September	4.69	3.25	3.83
October	6.17	4.14	4.95
November	6.48	4.95	5.56

Source: Kenya National Bureau of Statistics

2. MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	Nov-18*	Dec-18*	Jan-19*	Feb-19*	Mar-19*	Apr-19*	May-19*	June-19*	July-19*	Aug-19*	Sept-19*	Oct-19*	Nov-19*
1. Money supply, M1 (1.1+1.2+1.3)	**1,409.6**	**1,477.5**	**1,464.6**	**1,461.0**	**1,520.3**	**1,501.7**	**1,495.7**	**1,575.5**	**1,510.8**	**1,469.1**	**1,459.7**	**1,479.0**	**1,460.2**
1.1 Currency outside banks	224.0	230.3	214.1	216.4	225.2	222.0	222.0	196.9	188.4	186.2	157.7	176.9	191.6
1.2 Demand deposits	1,117.3	1,175.5	1,155.7	1,159.8	1,208.9	1,184.1	1,190.4	1,212.7	1,233.5	1,217.8	1,190.6	1,216.9	1,186.0
1.3 Other deposits at CBK\[1]	68.3	71.7	94.7	84.8	86.2	95.6	83.4	165.8	88.9	65.2	111.4	85.2	82.6
2. Money supply, M2 (1+2.1)	**2,699.4**	**2,756.0**	**2,757.6**	**2,748.6**	**2,838.4**	**2,825.5**	**2,838.3**	**2,943.7**	**2,892.6**	**2,857.3**	**2,866.0**	**2,892.2**	**2,849.4**
2.1 Time and saving deposits	1,289.4	1,278.0	1,292.7	1,287.5	1,318.1	1,323.8	1,342.5	1,368.2	1,381.8	1,388.2	1,406.3	1,413.2	1,389.2
3. Money supply, M3 (2+3.1)	**3,269.0**	**3,337.8**	**3,344.3**	**3,333.5**	**3,415.3**	**3,404.4**	**3,416.2**	**3,564.2**	**3,509.4**	**3,465.5**	**3,473.4**	**3,517.5**	**3,462.0**
3.1 Foreign Currency Deposits	569.6	581.9	586.6	584.9	576.9	578.9	577.9	620.5	616.8	608.2	607.4	625.4	612.5
SOURCES OF M3													
1. Net foreign assets \[2]	**691.8**	**714.1**	**706.6**	**711.1**	**720.0**	**744.1**	**934.4**	**939.9**	**900.7**	**868.5**	**835.4**	**856.4**	**795.6**
1.1. Central Bank	731.5	739.5	749.3	745.6	747.5	742.6	953.3	941.0	925.5	891.9	871.5	860.8	839.4
1.2 Banking Institutions	-39.8	-25.4	-42.6	-34.6	-27.5	1.5	-18.9	-1.1	-24.8	-23.4	-36.1	-4.4	-43.8
2. Net domestic assets (2.1+2.2)	**2,577.3**	**2,623.7**	**2,637.6**	**2,622.4**	**2,695.3**	**2,660.3**	**2,481.8**	**2,624.3**	**2,608.8**	**2,597.0**	**2,637.9**	**2,661.1**	**2,666.4**
2.1 Domestic credit	3,358.9	3,381.1	3,414.8	3,400.7	3,508.1	3,506.7	3,353.1	3,490.0	3,500.5	3,512.1	3,566.6	3,602.5	3,605.5
2.1.1 Government (net)	828.6	858.2	892.7	872.8	964.2	943.1	775.3	890.5	875.6	872.2	894.3	921.0	903.9
2.1.2 Private sector	2,423.3	2,422.0	2,421.7	2,426.7	2,444.2	2,463.7	2,476.2	2,503.0	2,528.7	2,541.3	2,572.4	2,581.8	2,600.8
2.1.3 Other public sector	107.0	100.9	100.4	101.2	99.7	99.9	101.6	96.4	96.2	98.6	99.8	99.7	100.7
2.2 Other items net	**-781.6**	**-757.3**	**-777.1**	**-778.3**	**-812.8**	**-846.4**	**-871.2**	**-865.6**	**-891.7**	**-915.1**	**-928.6**	**-941.4**	**-939.1**
Memorandum items													
1. Reserve money	455.0	492.0	457.8	439.6	456.5	453.9	485.5	439.8	423.2	421.0	407.8	412.7	427.1
Bank reserves	231.1	261.7	243.7	223.2	231.3	231.8	263.6	242.8	234.8	234.8	250.0	235.8	235.5
2. Overall liquidity, L (3+2.1.0)	4,502.0	4,557.1	4,595.4	4,625.2	4,696.9	4,711.4	4,749.9	4,896.0	4,864.4	4,842.1	4,864.6	4,907.4	4,862.3
2.1.0 Non-bank holdings of government securities	1,232.9	1,219.3	1,251.1	1,291.7	1,281.6	1,307.0	1,333.7	1,331.7	1,354.9	1,376.6	1,391.2	1,389.8	1,400.3
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3	**Nov-18**	**Dec-18**	**Jan-19**	**Feb-18**	**Mar-19**	**Apr-19**	**May-19**	**June-19**	**July-19**	**Aug-19**	**Sept- 19**	**Oct-18**	**Nov-19**
1. Money supply, M1 (1.1+1.2+1.3)	2.4	6.6	7.4	5.6	11.7	6.8	6.8	10.5	5.3	5.5	5.8	3.0	3.6
1.1 Currency outside banks	3.1	2.2	1.6	2.5	5.0	4.6	4.8	-9.8	-14.6	-14.9	-26.4	-20.0	-14.5
1.2 Demand deposits	1.4	5.0	4.5	3.4	11.7	4.9	5.0	7.7	9.8	10.4	8.8	5.7	6.2
1.3 Other deposits at CBK\[1]	17.9	73.2	100.1	67.5	33.5	46.7	51.8	104.2	-2.1	-8.0	57.5	32.4	20.9
2. Money supply, M2 (1+2.1)	6.5	8.0	8.4	7.3	10.8	8.7	8.3	9.8	6.9	5.9	6.7	6.3	5.6
2.1 Time and saving deposits	11.4	9.7	9.6	9.4	9.9	11.0	10.0	8.9	8.8	6.3	7.7	10.1	7.7
3. Money supply, M3 (2+3.1)	8.4	10.1	10.5	10.3	12.5	10.7	8.7	9.2	7.0	6.3	6.5	7.5	5.9
3.1 Foreign Currency Deposits	18.6	21.5	21.6	26.5	21.6	21.6	10.9	6.8	7.5	8.4	5.4	13.0	7.5
SOURCES OF M3													
1. Net foreign assets \[2]	**29.4**	**38.3**	**35.0**	**38.3**	**3.2**	**3.1**	**29.3**	**24.2**	**19.1**	**18.7**	**12.6**	**25.2**	**15.0**
1.1 Central Bank	15.1	17.9	18.0	17.2	-7.0	-9.9	16.9	20.1	16.0	15.2	13.4	14.9	14.7
1.2 Banking Institutions	-60.7	-77.1	-61.7	-71.7	-74.0	-101.5	-79.6	-95.9	-41.1	-45.0	37.4	-93.3	10.2
2. Net domestic assets (2.1+2.2)	**3.9**	**4.4**	**5.4**	**4.5**	**15.3**	**13.0**	**2.6**	**4.7**	**3.4**	**2.7**	**4.7**	**2.8**	**3.5**
2.1 Domestic credit	4.8	4.6	5.4	4.6	13.9	11.7	6.3	7.8	7.4	7.1	8.7	6.9	7.3
2.1.1 Government (net)	11.9	13.6	15.7	10.2	54.3	39.4	15.8	19.5	14.2	11.8	16.1	9.6	9.1
2.1.2 Private sector	3.0	2.4	3.0	3.4	4.3	4.9	4.4	5.2	6.1	6.3	7.0	6.6	7.3
2.1.3 Other public sector	-4.8	-10.2	-12.7	-10.8	-11.5	-11.3	-10.2	-13.8	-11.5	-9.0	-7.8	-5.6	-5.9
2.2 Other items net	7.7	5.4	5.5	4.8	9.4	7.7	18.6	18.3	21.2	21.9	21.6	20.8	20.1
Memorandum items													
1. Reserve money	9.0	12.1	5.4	4.7	9.1	8.3	12.1	2.5	-1.2	-6.5	-9.4	-7.8	-6.1
Bank reserves	15.4	22.7	8.9	6.9	13.5	12.0	19.1	15.1	13.1	1.3	6.2	4.2	1.9
2. Overall liquidity, L (3+2.1.0)	**10.1**	**11.0**	**11.6**	**12.0**	**12.9**	**11.5**	**10.5**	**10.4**	**9.2**	**9.1**	**8.9**	**9.6**	**8.3**
2.1.0 Non-bank holdings of government securities	13.4	12.9	14.8	16.7	14.0	13.7	15.5	13.7	15.1	16.7	15.4	15.2	14.8

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

\[1] Includes county deposits and special projects deposit

\[2] Net Foreign Assets of CBK excludes Government accounts with IMF

Source: Central Bank of Kenya

MONEY, CREDIT AND INTEREST RATES

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

	Nov-18*	Dec-18*	Jan-19*	Feb-19*	Mar-19*	Apr-19*	May-19*	Jun-19*	Jul-19*	Aug-19*	Sept-19*	Oct-19*	Nov-19*
1. Net Credit to Government	**828.6**	**858.2**	**892.7**	**872.8**	**964.2**	**943.1**	**775.3**	**890.8**	**875.6**	**872.2**	**894.3**	**921.0**	**903.9**
Central Bank	-157.8	-95.1	-105.5	-194.1	-98.6	-161.5	-310.9	-189.4	-240.1	-245.2	-182.4	-187.8	-227.1
Commercial Banks & NBFIs	986.4	953.3	998.2	1,066.9	1,062.8	1,104.6	1,086.1	1,080.2	1,115.7	1,117.4	1,076.7	1,108.8	1,131.1
2. Credit to other public sector	**107.0**	**100.9**	**100.4**	**101.2**	**99.7**	**99.9**	**101.6**	**96.4**	**96.2**	**98.6**	**99.8**	**99.7**	**100.7**
County government	4.3	4.3	4.4	4.4	4.3	4.3	4.3	3.8	4.3	4.3	4.5	4.3	4.3
Parastatals	102.7	96.6	96.0	96.9	95.4	95.5	97.4	92.7	92.0	94.3	95.3	95.4	96.4
3. Credit to private sector	**2,423.3**	**2,422.0**	**2,421.7**	**2,426.7**	**2,444.2**	**2,463.7**	**2,476.2**	**2,504.0**	**2,528.7**	**2,541.3**	**2,572.4**	**2,581.8**	**2,600.8**
Agriculture	84.4	83.0	84.6	82.1	83.0	84.4	85.4	86.2	89.0	90.2	89.7	84.9	79.2
Manufacturing	344.2	334.6	330.3	336.0	336.1	337.4	345.8	357.6	356.8	354.1	360.0	369.3	370.0
Trade	433.1	429.3	434.4	429.8	440.3	441.8	443.3	447.1	452.0	454.0	456.5	464.9	471.1
Building and construction	119.6	114.0	114.1	116.3	108.2	108.6	110.2	109.2	111.1	113.1	114.5	113.1	112.3
Transport & communi-cations	171.0	172.7	170.5	170.4	172.7	173.2	174.2	174.7	177.5	178.9	178.0	178.1	187.8
Finance & insurance	89.1	96.5	96.1	97.8	95.6	97.8	93.6	92.8	96.9	96.7	102.5	101.3	103.1
Real estate	365.0	368.7	362.1	362.3	370.5	368.9	371.3	377.4	378.6	374.0	377.1	372.5	371.8
Mining and quarrying	15.2	14.7	13.8	13.2	13.4	12.9	13.4	13.3	12.8	12.6	13.3	13.8	14.7
Private households	410.9	415.1	414.0	416.6	424.9	429.7	430.1	429.6	426.9	433.2	440.6	435.6	436.0
Consumer durables	192.2	195.8	205.3	207.3	205.7	210.8	215.2	220.1	227.1	233.0	236.7	242.2	241.9
Business services	151.4	150.4	149.0	149.3	149.3	152.0	150.9	146.6	149.1	149.5	150.7	148.7	150.9
Other activities	47.4	47.1	47.3	45.6	44.5	46.4	43.0	49.2	50.8	51.8	53.0	57.5	62.0
4. TOTAL (1+2+3)	**3,358.9**	**3,381.1**	**3,414.8**	**3,252.3**	**3,508.1**	**3,506.7**	**3,353.1**	**3,491.3**	**3,500.5**	**3,512.1**	**3,566.6**	**3,602.5**	**3,605.5**
ANNUAL GROWTH RATE (Per cent)													
1. Net Credit to Government	**17.4**	**13.6**	**15.7**	**10.2**	**54.3**	**39.4**	**15.8**	**19.6**	**14.2**	**11.8**	**16.1**	**9.6**	**9.1**
Central Bank	35.9	42.1	58.4	102.5	-61.6	-23.0	30.0	-7.4	2.0	27.0	-15.0	19.8	43.9
Commercial Banks & NBFIs	19.9	15.9	19.1	20.1	20.5	24.7	19.5	13.8	11.3	14.8	9.3	11.2	14.7
2. Credit to other public sector	**-6.3**	**-10.2**	**-12.7**	**-10.8**	**-11.5**	**-11.3**	**-10.2**	**-13.8**	**-11.5**	**-9.0**	**-7.8**	**-5.6**	**-5.9**
Local government	5.4	9.2	4.4	3.8	2.1	2.5	-1.7	-13.7	-2.1	-2.2	3.4	-0.6	-1.1
Parastatals	-6.8	-10.9	-13.3	-11.3	-12.1	-11.9	-10.5	-13.8	-11.9	-9.3	-8.3	-5.8	-6.1
3. Credit to private sector	**4.4**	**2.4**	**3.0**	**3.4**	**4.3**	**4.9**	**4.4**	**5.2**	**6.1**	**6.3**	**7.0**	**6.6**	**7.3**
Agriculture	-5.7	-2.0	-0.2	-2.6	0.2	2.5	2.7	3.9	7.6	6.6	5.5	2.1	-6.1
Manufacturing	14.9	6.5	6.5	7.7	7.2	7.9	6.5	11.4	10.3	7.5	7.5	5.3	7.5
Trade	3.9	2.9	6.6	6.4	8.7	8.4	7.6	5.5	8.0	8.4	7.6	8.5	8.8
Building and construction	7.2	1.8	1.4	2.6	-7.0	-6.5	-4.1	-6.3	-5.4	-6.0	-5.3	-5.2	-6.1
Transport & communi-cations	-8.0	-9.4	-6.5	-0.7	5.7	6.4	6.2	5.8	6.4	5.8	5.0	4.3	9.8
Finance & insurance	9.1	17.5	15.4	13.1	10.2	13.3	6.7	4.7	5.3	8.2	14.5	15.1	15.8
Real estate	1.2	-0.5	-2.6	-2.9	-0.1	-0.7	-0.5	1.0	0.5	2.4	2.2	0.3	1.9
Mining and quarrying	-12.0	-10.7	-14.5	-13.4	-11.4	-12.5	-7.9	-4.3	-13.5	-10.8	-5.1	-6.6	-3.2
Private households	5.1	6.8	5.6	6.6	8.0	7.9	7.8	7.6	7.1	8.6	8.8	6.9	6.1
Consumer durables	7.3	11.0	15.4	16.1	13.9	16.4	18.0	21.3	23.6	23.0	28.4	28.6	25.9
Business services	12.4	8.0	0.0	0.3	-0.4	1.1	-1.2	-3.2	1.6	-0.1	3.2	-0.8	-0.3
Other activities	-14.7	-34.8	-27.2	-33.1	-31.7	-29.6	-32.0	-21.0	-17.2	-14.4	-13.6	14.9	30.9
4. TOTAL (1+2+3)	**4.6**	**4.6**	**5.4**	**4.6**	**13.9**	**11.7**	**6.3**	**7.8**	**7.4**	**7.1**	**8.7**	**6.9**	**7.3**

Source: Central Bank of Kenya

MONEY, CREDIT AND INTEREST RATES

Table 2.3: Interest Rates (Per cent)

	Central Bank Rates						Government T. bill Rates			Commercial Bank Rates			
	Repo		Reverse Repos	Inter-bank	CBR	KBRR	91-days	182 days	364 days	Deposit	Savings	Lend-ing	Over-draft
	7 days	3 days											
2017													
February	9.88	-	10.01	6.41	10.00	-	8.64	10.53	10.93	7.65	6.81	13.69	13.32
March	7.23	-	10.04	4.46	10.00	-	8.69	10.53	10.91	7.12	5.89	13.61	13.29
April	5.32	-	10.02	5.34	10.00	-	8.77	-	10.92	6.97	5.67	13.61	13.30
May	5.29	-	10.01	4.93	10.00	-	8.73	10.41	10.92	7.07	5.85	13.71	13.44
June	4.13	-	10.05	3.99	10.00	-	8.42	10.376	10.88	7.15	5.63	13.66	13.38
July	8.29	-	10.25	6.99	10.00	-	8.22	10.32	10.89	7.72	6.40	13.70	13.65
August	8.90	-	10.29	8.10	10.00	-	8.17	10.319	10.90	7.67	5.94	13.65	13.66
September	7.24	-	10.12	5.52	10.00	-	8.13	10.32	10.93	7.66	6.43	13.69	13.65
October	0.00	-	10.11	7.85	10.00	-	8.09	10.331	10.98	8.01	6.92	13.71	13.68
November	9.21	-	10.10	8.86	10.00	-	8.01	10.47	11.01	8.07	6.93	13.68	13.60
December	7.75	-	10.10	7.27	10.00	-	8.01	10.528	11.08	8.22	6.91	13.64	13.54
2018													
January	8.75	-	10.02	6.21	10.00	-	8.04	10.64	11.16	8.26	6.97	13.65	13.61
February	7.63	-	10.05	5.12	10.00	-	8.03	10.42	11.15	8.25	7.01	13.68	13.75
March	0.00	-	9.95	4.90	9.50	-	8.02	10.39	10.13	8.16	6.85	13.49	13.40
April	6.75	-	9.64	5.38	9.50	-	8.00	10.30	11.13	8.17	6.72	13.24	13.29
May	7.44	-	9.60	4.70	9.50	-	7.96	10.26	11.14	8.08	6.64	13.25	13.30
June	6.16	-	9.56	5.03	9.50	-	7.87	9.99	10.87	8.04	6.60	13.22	13.23
July	6.56	-	9.46	4.82	9.00	-	7.69	9.35	10.33	8.01	6.53	13.10	13.16
August	8.01	-	9.02	6.52	9.00	-	7.64	9.00	9.98	7.78	6.52	12.78	12.90
September	4.77	-	9.03	4.28	9.00	-	7.64	8.82	9.76	7.76	6.33	12.66	12.52
October	4.70	-	9.06	3.48	9.00	-	7.56	8.51	9.60	7.57	5.70	12.61	12.42
November	7.10	-	-	4.09	9.00	-	7.36	8.30	9.53	7.41	5.38	12.55	12.11
December	7.72	-	11.34	8.15	9.00	-	7.34	8.40	9.68	7.41	5.13	12.51	12.17
2019													
January	3.70	-	-	3.32	9.00	-	7.19	8.92	9.96	7.34	5.14	12.50	12.15
February	3.15	-	9.03	2.51	9.00	-	7.02	8.55	9.15	7.28	5.16	12.47	12.13
March	3.49	-	-	3.72	9.00	-	7.08	8.28	9.45	7.22	5.05	12.51	12.13
April	3.03	-	9.13	4.12	9.00	-	7.41	8.11	9.16	7.17	4.75	12.51	12.16
May	-	-	9.18	5.61	9.00	-	7.17	7.85	9.32	7.20	4.71	12.47	12.13
June	4.23	-	-	2.98	9.00	-	6.90	7.64	9.23	7.19	4.77	12.47	12.12
July	4.55	-	-	2.28	9.00	-	6.62	7.45	8.84	6.97	4.77	12.39	11.89
August	7.37	-	-	3.70	9.00	-	6.65	7.24	9.29	6.91	4.54	12.46	11.97
September	8.69	-	-	6.59	9.00	-	6.56	7.34	9.75	6.98	4.58	12.47	11.99
October	7.83	-	-	6.86	9.00	-	6.60	7.24	10.09	6.96	4.44	12.43	11.88
November	6.30	-	-	4.24	8.50	-	6.65	7.61	9.79	6.56	4.47	12.38	11.63

CBR - Central Bank Rate

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

REPO - Repurchase Agreement

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity

	Nov-18	Dec-18	Jan-19	Feb	Mar-19	Apr-19	May-19	June-19	July-19	Aug-19	Sept-19	Oct-19	Nov-19
Agriculture													
Horticulture, exports (tonnes)	24,493	24,264	31,537	34,804	36,863	28,174	20,893	35,115	23,500	27,800	24,087	27,258	30,278
Fresh vegetables	11,886	10,126	11,625	10,819	10,661	7,265	5,886	10,339	7,685	9,766	10,478	11,006	12,869
Fruits and nuts	3,463	4,339	5,598	9,961	13,390	11,012	8,076	9,423	8,847	7,716	5,488	6,155	7,320
Cut flowers	9,144	9,799	14,314	14,024	12,812	9,897	6,931	15,353	6,968	10,318	8,121	10,097	10,088
Horticulture, exports (KSh Millions)	6,230	6,619	8,750	9,615	10,188	7,716	6,200	10,471	7,102	7,561	6,107	7,163	7,722
Fresh vegetables	1,863	2,086	2,445	2,087	1,942	1,575	1,067	2,449	1,721	1,845	1,451	1,970	2,204
Fruits and nuts	841	730	973	1,410	2,144	2,392	1,911	2,259	2,602	1,883	1,604	1,244	1,631
Cut flowers	3,527	3,802	5,331	6,117	6,103	4,581	3,223	5,762	2,780	3,833	3,052	3,948	3,888
Tea, production (tonnes)	45,649	51,830	48,386	31,445	26,462	26,131	37,759	42,425	31,458	37,200	35,533	46,306	45,080
Coffee, sales (tonnes)\[1]	2,334	1,577	4,167	5,724	4,057	5,307	4,084	2,021	672	1,647	1,522	2,541	1,117
Cane, deliveries ('000 tonnes)	476	419	534	456	453	359	328	263	254	362	374	396	…
Milk intake, formal sector (million litres)	57	59	68	55	54	41	48	52	64	60	63	68	…
Manufacturing													
Sugar, production (tonnes)	38,768	38,268	53,060	46,139	45,418	34,521	35,257	28,544	25,097	32,705	33,365	35,259	…
Soft drinks, production (million litres)	50,201	54,021	52,062	50,806	51,419	54,515	51,210	48,736	43,170	47,161	47,094	…	…
Galvanised sheets, production (tonnes)	22,877	21,266	25,390	25,480	24,451	25,022	22,480	24,663	23,248	21,900	22,598	…	…
Cement, production (tonnes)	454,727	484,172	485,178	470,146	507,037	503,722	486,903	481,985	499,945	495,099	482,593	497,930	453,092
Assembled vehicles, production (units)	476	327	336	524	514	567	734	558	656	717	603	614	…
Electricity													
Electricity, generation (million KWH)	963	939	966	880	979	921	952	932	975	968	953	977	965
Hydro	340	283	279	254	283	192	243	272	269	251	234	268	299
Geo-thermal	398	423	417	374	445	398	427	413	440	425	454	494	482
Thermal	80	92	114	99	99	181	110	146	133	132	105	70	62
Wind	139	133	148	146	144	142	164	92	125	151	153	137	114
Solar	6	8	8	7	8	8	8	7	7	7	8	8	8
Co-generation	0.0	0.0	0.0	0.0	0.0	0.0	-	0.1	0.0	0.0	0.0	0.0	0.0
Construction													
Cement, consumption (tonnes)	494,038	481,880	479,983	469,809	505,465	502,158	487,239	471,476	500,601	492,695	479,177	492,670	448,081
Electricity, consumption (million KWH)	751	715	778	691	752	736	733	722	748	749	739	751	762
Transport and Storage													
Visitor arrivals (Actual no.)	98,045	108,178	133,607	119,924	115,020	107,725	101,653	128,099	158,514	159,804	130,867	149,190	121,070
JKIA - Nairobi	83,097	87,702	117,949	107,060	94,632	102,981	98,081	121,484	149,994	148,816	121,668	138,033	108,755
MIA - Mombasa	14,948	20,476	15,658	12,864	20,388	4,744	3,572	6,615	8,520	10,988	9,199	11,157	12,315
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US$ per barrel	68	59	61	66	69	70	70	63	65	60	62	61	63
Premium fuel (KSh per Litre)	118	114	105	101	102	108	113	116	116	112	114	109	111
Diesel Oil (KSh per Litre)	109	112	103	97	97	103	105	106	105	105	104	103	105
Kerosene (KSh per Litre)	109	106	103	98	100	102	105	105	103	101	102	105	103
L.P.G (KSh per 13Kg)	2,141	2,193	2,193	2,190	2,192	2,185	2,193	2,192	2,171	2,150	2,141	2,125	2,101
Charcoal (KSh per 4Kg tin)	141	142	141	141	140	145	146	144	145	145	145	147	151

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]	Nov-18	Dec-18	Jan-19**	Feb-19**	Mar-19**	Apr-19**	May-19**	Jun-19**	Jul-19**	Aug-19**	Sept-19**	Oct-19	Nov-19
A. Current Account, n.i.e.	-4,512.6	-4,348.6	-4,083.7	-4,168.4	-3,984.3	-3,948.6	-3,860.7	-3,828.5	-3,877.4	-3,697.2	-3,752.5	-3,783.2	-3,931.2
Goods: exports f.o.b.	6,152.7	6,105.5	6,111.7	6,055.0	6,075.7	6,061.9	5,971.0	5,949.3	5,910.7	5,883.6	5,866.0	5,866.8	5,911.8
Goods: imports f.o.b.	16,501.9	16,344.0	16,351.5	16,483.4	16,248.1	16,233.6	16,068.0	16,059.8	16,033.3	15,847.1	15,762.2	15,832.5	15,899.7
Services: credit	5,377.1	5,477.3	5,603.6	5,716.1	5,677.2	5,670.1	5,724.4	5,704.3	5,724.8	5,669.2	5,598.9	5,571.2	5,520.2
Services: debit	3,757.1	3,864.7	3,865.6	3,830.8	3,779.4	3,784.5	3,803.3	3,812.0	3,794.2	3,758.1	3,775.0	3,760.7	3,752.6
Balanceongoodsandservices	-8,729.3	-8,625.9	-8,501.9	-8,543.0	-8,274.5	-8,286.1	-8,175.9	-8,218.1	-8,192.1	-8,052.3	-8,072.3	-8,155.2	-8,220.3
Primary income: credit	708.2	719.7	728.4	737.6	744.1	744.4	744.1	744.9	746.3	747.6	747.8	749.0	750.7
Primary income: debit	1,500.6	1,448.6	1,417.5	1,487.6	1,634.9	1,623.6	1,638.9	1,601.1	1,673.4	1,652.9	1,693.1	1,666.7	1,747.7
Balanceongoods,services,and primary income	-9,521.6	-9,354.8	-9,191.0	-9,293.0	-9,165.3	-9,165.3	-9,070.8	-9,074.4	-9,119.1	-8,957.7	-9,017.6	-9,072.9	-9,217.3
Secondaryincome,n.i.e.:credit	5,058.9	5,054.1	5,155.7	5,173.2	5,228.5	5,262.7	5,254.8	5,288.6	5,282.5	5,300.4	5,304.7	5,328.9	5,325.1
Secondary income: debit	49.8	47.9	48.4	48.5	47.4	46.0	44.7	42.8	40.8	39.9	39.7	39.2	39.0
B. Capital Account, n.i.e.	261.9	262.5	245.9	231.6	222.2	181.1	181.7	214.9	202.9	219.7	211.2	223.6	214.7
Capital account, n.i.e.: credit	261.9	262.5	245.9	231.6	222.2	181.1	181.7	214.9	202.9	219.7	211.2	223.6	214.7
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account, n.i.e.	-6,026.4	-6,548.4	-6,599.3	-6,234.6	-4,361.2	-4,414.7	-6,624.2	-6,979.0	-7,110.8	-7,011.0	-7,252.5	-6,346.3	-6,639.9
Direct investment: assets	154.8	163.9	178.1	191.6	201.7	218.0	242.4	253.3	265.6	272.4	281.6	262.6	246.4
Directinvestment:liabilities,n.i.e.	1,578.1	1,624.0	1,655.3	1,711.6	1,777.1	1,837.5	1,870.8	1,914.4	1,952.2	1,974.0	1,799.1	1,619.6	1,455.5
Portfolio investment: assets	1,054.0	1,081.7	1,083.3	1,127.7	1,122.8	1,110.8	1,054.6	1,003.7	981.1	964.0	965.1	926.8	950.9
Equityandinvestmentfundshares	1,008.9	1,028.5	1,029.3	1,070.2	1,070.9	1,059.0	999.3	937.9	902.0	878.8	830.9	772.4	784.9
Debt securities	45.2	53.2	54.0	57.5	51.9	51.8	55.3	65.9	79.1	85.2	134.2	154.4	166.0
Portfolioinvestment:liabilities,n.i.e.	1,713.7	1,708.3	1,709.2	1,762.1	-204.9	-176.9	1,993.5	2,011.1	2,026.8	2,069.6	2,124.8	2,213.2	2,236.2
Equityandinvestmentfundshares	-287.6	-293.0	-292.1	-239.3	-207.3	-188.3	-127.0	-112.7	-111.8	-81.6	-43.6	-14.3	-15.6
Debt securities	2,001.2	2,001.3	2,001.3	2,001.4	2.4	11.5	2,120.5	2,123.7	2,138.6	2,151.2	2,168.4	2,227.6	2,251.8
Financial derivatives: net	1.4	2.2	-2.2	-2.2	-4.3	-5.6	-7.7	-8.6	7.6	7.8	-4.4	-22.5	8.4
Other investment: assets	985.5	1,022.7	971.8	920.9	813.1	1,013.5	651.4	434.7	382.6	554.9	437.8	1,015.8	538.1
Otherinvestment:liabilities,n.i.e.	4,930.3	5,486.7	5,465.7	4,998.8	4,922.3	5,090.8	4,700.6	4,736.6	4,768.7	4,766.5	5,008.8	4,696.3	4,692.0
of which													
Other debt instruments	4,923.4	5,482.2	5,461.3	4,994.4	4,917.8	5,086.3	4,696.1	4,732.1	4,764.1	4,761.9	5,004.1	4,691.5	4,687.0
Deposit-takingcorporations,except the central bank	568.7	349.9	311.4	45.4	40.5	-36.2	-102.2	174.3	190.1	382.2	529.0	379.1	555.5
General government	1,767.5	2,459.3	2,474.4	2,334.1	2,322.9	2,558.3	2,142.9	2,002.5	2,018.9	1,827.6	1,925.1	1,779.3	1,576.0
Other sectors	2,753.5	2,842.8	2,843.8	2,774.6	2,747.8	2,705.0	2,657.5	2,557.1	2,556.9	2,554.2	2,552.2	2,534.4	2,556.1
Nonfinancial corporations, households, and NPISHs	2,753.5	2,842.8	2,843.8	2,774.6	2,747.8	2,705.0	2,657.5	2,557.1	2,556.9	2,554.2	2,552.2	2,534.4	2,556.1
D. Net Errors and Omissions	-707.0	-1,418.0	-1,859.3	-1,086.7	-1,320.1	-1,831.9	-1,948.0	-2,820.7	-2,707.7	-2,782.1	-2,651.1	-1,913.5	-1,873.5
E. Overall Balance	-1,068.7	-1,044.3	-902.2	-1,211.1	721.0	1,184.7	-997.3	-544.7	-728.6	-751.3	-1,060.1	-873.3	-1,049.9
F.ReservesandRelatedItems	1,068.7	1,044.3	902.2	1,211.1	-721.0	-1,184.7	997.3	544.7	728.6	751.3	1,060.1	873.3	1,049.9
Reserve assets	909.7	884.7	727.1	1,041.6	-894.1	-1,370.1	832.0	374.2	559.0	583.4	894.8	784.2	891.2
CreditandloansfromtheIMF	-159.0	-159.6	-175.0	-169.4	-173.1	-185.4	-165.4	-170.5	-169.6	-167.9	-165.4	-89.1	-158.7
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\[1]TheseBOPstatisticsareprovisionalandwillberevisedregularlyassoonastheKNBSreleasesthemorerobustquarterlyandannualBOPdata.

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

Source: Central Bank of Kenya

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.2: Monthly Average Exchange Rates

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF
	KENYA SHILLINGS PER UNIT OF CURRENCY\1				UNITS OF CURRENCY PER KENYA SHILLING\2			
2017								
September	103.12	137.09	122.86	7.85	34.91	21.75	8.07	16.92
October	103.39	136.44	121.59	7.58	35.16	21.71	8.09	16.94
November	103.57	136.78	121.42	7.34	35.14	21.66	8.16	16.95
December	103.10	138.24	121.97	7.81	35.14	21.73	8.22	17.08
2018								
January	102.92	141.95	125.37	8.42	35.37	21.81	8.23	17.13
February	101.40	141.72	125.29	8.57	35.87	22.20	8.44	17.40
March	101.18	141.24	124.68	8.54	36.16	22.31	8.49	17.45
April	100.61	141.86	123.65	8.33	36.73	22.58	8.61	17.52
May	100.67	135.68	118.96	8.02	37.00	22.67	8.62	17.52
June	101.00	134.24	117.97	7.62	38.05	22.54	8.63	17.45
July	100.67	132.58	117.60	7.50	37.41	22.61	8.69	17.52
August	100.61	129.68	116.25	7.18	37.06	22.71	8.72	17.58
September	100.83	131.65	117.66	6.81	37.70	22.67	8.72	17.60
October	101.08	131.60	116.20	7.00	37.40	22.66	8.74	17.60
November	102.36	132.08	116.35	7.24	36.54	22.46	8.68	17.41
December	102.29	129.74	116.45	7.22	36.32	22.49	8.72	17.48
2019								
January	101.58	130.76	115.95	7.29	36.45	22.72	8.80	17.68
February	100.23	130.29	113.81	7.27	36.64	23.23	8.94	17.96
March	100.36	132.29	113.51	6.99	36.92	23.36	8.97	18.01
April	101.07	131.77	113.58	7.13	36.97	22.88	8.93	18.10
May	101.15	130.06	113.17	7.01	37.22	22.74	8.95	18.12
June	101.69	128.82	114.73	6.96	36.72	22.61	8.94	18.07
July	103.16	128.92	115.83	7.35	35.84	22.30	8.86	17.83
August	103.30	125.59	114.96	6.83	35.76	22.26	8.88	17.86
September	103.80	128.16	114.35	6.99	35.41	22.15	8.87	17.79
October	103.67	130.65	114.41	6.95	35.65	22.19	8.88	17.89
November	102.39	131.96	113.22	6.91	36.12	22.49	9.08	18.31

USD - United States Dollar

SA RAND - South African Rand

USHS - Uganda Shilling

TSHS - Tanzania Shilling

RWF- Rwanda Franc

BIF - Burundi Franc

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

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

Source: Central Bank of Kenya

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

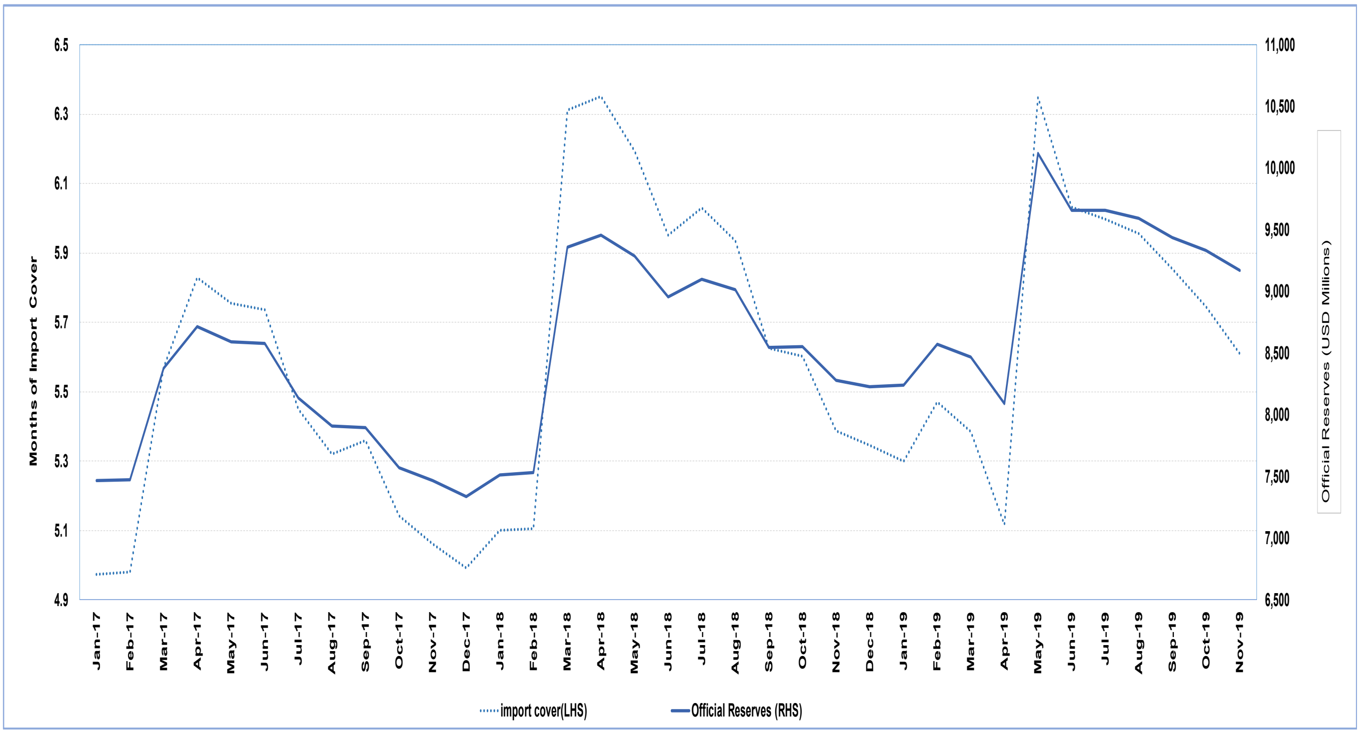
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19**	May-19**	Jun-19**	Jul-19*	Aug-19	Sept-19	Oct-19	Nov-19
Gross Reserves	11,531.1	11,516.2	11,387.2	11,737.7	11,772.1	11,653.6	13,368.6	13,187.3	13,088.8	13,169.5	13,080.7	13,343.9	12,873.5
of which													
Official Reserves	8,280.7	8,230.3	8,241.6	8,573.5	8,467.7	8,090.2	10,122.2	9,655.9	9,661.6	9,595.9	9,439.0	9,336.8	9,174.5
Months of import cover\[1]	5.4	5.3	5.3	5.5	5.4	5.1	6.4	6.0	6.0	6.0	5.9	5.7	5.6
Commercial Banks	3,250.4	3,285.9	3,145.6	3,164.1	3,304.3	3,563.4	3,246.4	3,531.4	3,427.1	3,573.7	3,641.7	4,007.2	3,698.9

\[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◈
2017							
July	3,988.6	631.9	2,370.3	245.1	2,885.6	45.6	80.1
August	3,978.3	641.0	2,367.4	253.8	2,893.9	45.6	92.9
September	4,030.3	640.3	2,390.4	249.7	2,898.5	45.4	99.0
October	4,036.4	643.4	2,413.7	256.5	2,909.5	44.7	113.6
November	4,020.7	649.7	2,441.0	257.3	2,901.9	44.2	123.7
December	4,051.8	650.5	2,452.7	259.2	2,946.7	43.8	135.5
2018							
January	4,046.8	653.0	2,442.5	272.2	2,949.8	44.4	12.1
February	4,072.4	659.1	2,434.9	277.7	2,954.8	44.6	22.8
March	4,081.9	629.7	2,432.2	287.2	2,979.5	45.0	37.7
April	4,131.3	643.5	2,448.3	302.5	3,036.9	47.2	49.4
May	4,225.4	630.5	2,495.4	302.7	3,106.6	47.6	62.5
June	4,266.7	642.0	2,492.7	298.4	3,161.5	48.0	76.2
July	4,280.2	652.1	2,474.3	308.8	3,169.3	48.3	87.9
August	4,395.2	662.0	2,563.8	324.5	3,240.4	48.4	100.1
September	4,414.7	672.2	2,538.7	317.9	3,241.2	49.3	115.2
October	4,448.2	676.5	2,590.1	319.7	3,268.0	48.9	127.6
November	4,392.9	678.1	2,562.3	313.9	3,258.9	48.7	142.6
December	4,446.1	676.9	2,567.3	308.8	3,332.4	48.6	152.3
2019							
January	4,462.6	688.7	2,553.7	319.1	3,322.2	49.1	13.4
February	4,510.5	703.7	2,558.5	327.9	3,314.2	49.8	25.3
March	4,571.6	715.2	2,583.9	330.3	3,400.1	50.8	44.0
April	4,600.7	722.3	2,602.6	335.8	3,373.2	51.0	56.8
April	4,600.7	722.3	2,602.6	335.8	3,373.2	51.0	56.8
May	4,592.9	705.6	2,617.8	337.2	3,401.0	50.4	70.0
June	4,719.7	720.3	2,653.8	335.9	3,506.0	50.6	85.8
July	4,751.2	729.3	2,707.1	336.4	3,476.2	51.0	99.1
August	4,791.4	738.1	2,719.8	342.2	3,486.1	50.8	112.7
September	4,798.5	741.9	2,766.7	342.4	3,491.9	50.9	125.3
October	4,824.2	750.0	2,826.3	347.7	3,556.5	51.2	140.7
November	4,767.8	757.0	2,778.0	346.4	3,482.7	50.0	150.1

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

◈Unaudited

Source: Central Bank of Kenya

DEVELOPMENTS IN THE BANKING SECTOR

Table 5.2: Trends in monthly flows through KEPSS

	Total value moved per month (KSh Bn.)		No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Per day	
		Of which indirect {Net settlement instructions}				Value (KSh Bn.)	Number of Transactions
2017							
March	2,655	33	402,962	6.59	23	115	17,520
April	2,379	25	396,353	6	18	132	22,020
May	2,408	29	391,728	6.15	22	109	17,805
June	2,368	29	371,661	6.37	20	118	18,583
July	2,456	29	363,664	6.75	21	117	17,317
August	2,540	27	333,586	7.61	22	115	15,163
September	2,412	28	337,686	7.14	21	115	16,080
October	2,653	30	340,390	7.79	19	140	17,915
November	2,482	30	423,112	5.87	21	118	20,148
December	2,443	32	371,708	6.57	18	136	20,650
2018							
January	2,404	29	350,594	6.86	22	109	15,936
February	2,153	30	326,576	6.60	20	108	16,329
March	2,244	32	380,042	5.91	21	107	18,097
April	2,429	31	373,718	6.50	20	121	18,686
May	2,466	30	419,021	5.89	22	112	19,046
June	2,432	32	365,446	6.66	19	128	19,234
July	2,581	31	406,344	6.35	22	117	18,470
August	2,427	31	401,761	6.04	20	121	20,088
September	2,371	30	359,755	6.59	20	119	17,988
October	2,623	29	410,098	6.40	22	119	18,641
November	3,069	30	391,172	7.85	22	140	17,781
December	2,364	35	404,728	5.84	18	131	22,485
2019							
January	2,573	28	369,560	6.96	22	117	16,798
February	2,282	29	367,569	6.21	20	114	18,378
March	2,437	30	410,728	5.93	21	116	19,558
April	2,571	29	397,647	6.47	20	129	19,882
May	2,703	30	441,315	6.13	22	123	20,060
June	2,265	30	376,260	6.02	19	119	19,803
July	3,115	29	455,526	6.84	20	156	22,776
August	2,724	30	409,291	6.66	21	130	19,490
September	2,840	28	425,119	6.68	21	135	20,244
October	3,102	32	434,677	7.14	21	148	20,699
November	2,786	29	443,026	6.29	19	147	23,317

KEPSS - Kenya Electronic Payments and Settlement Systems

Source: Central Bank of Kenya

6. GOVERNMENT BUDGETARY OPERATIONS

Table 6.1 Composition of Government Revenue (KSh Billion)

FISCAL YEAR\[1]	REVENUE AND GRANTS									
	TAX REVENUE									
	i	ii	iii	iv	v	vi= i+ii+iii+iv+v	vii	viii=vi+vii	ix	x=viii+ ix
	Import Duty	Excise Duty	Income Tax	VAT	Other Tax Revenue	Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2016/2017										
April	72.64	134.67	482.91	274.17	27.61	992.00	114.13	1,106.13	22.33	1,128.46
May	81.32	149.10	547.51	305.99	30.55	1,114.48	136.77	1,251.25	20.70	1,271.95
June	89.94	165.47	625.05	339.03	33.96	1,253.46	143.64	1,397.10	26.66	1,423.76
FY 2017/2018										
July	6.62	13.25	37.26	27.20	3.46	87.78	7.63	95.41	0.08	95.49
August	13.20	27.16	81.72	58.89	6.80	187.77	16.26	204.03	1.69	205.71
September	20.97	40.33	157.25	86.38	12.49	317.42	28.72	345.51	1.69	347.20
October	27.60	47.82	202.71	111.99	15.09	405.21	38.85	444.06	4.67	448.73
November	40.87	62.64	245.49	141.63	18.07	508.70	49.69	558.39	9.92	568.32
December	47.53	75.18	319.67	167.30	20.68	630.37	75.86	706.22	14.79	721.02
January	58.18	92.48	377.22	203.21	24.12	755.22	85.40	840.62	16.31	856.92
February	64.93	104.71	409.15	230.55	26.69	836.02	97.47	933.49	19.12	952.61
March	72.87	117.48	460.77	258.55	29.68	939.35	108.43	1,047.78	23.31	1,071.08
April	80.42	132.19	521.79	289.82	32.57	1,056.80	118.36	1,175.16	23.70	1,198.86
May	89.17	146.33	576.43	322.62	35.72	1,170.27	137.45	1,307.72	25.66	1,333.38
June	99.21	162.48	640.59	356.86	52.54	1,311.69	175.53	1,487.23	27.60	1,514.83
FY 2018/2019										
July	8.30	15.93	41.77	29.94	2.85	98.78	11.37	110.16	-	110.16
August	18.18	29.28	89.56	61.80	6.31	205.13	21.97	227.11	1.50	228.60
September	25.76	42.79	159.11	92.64	9.03	329.34	36.66	365.99	3.58	369.57
October	36.07	57.72	207.37	126.60	12.18	439.94	49.87	489.80	6.43	496.23
November	44.79	75.58	255.08	165.20	15.11	555.77	63.24	619.01	8.19	627.19
December	51.70	91.72	325.54	193.85	17.94	680.76	113.90	794.65	8.67	803.48
January	61.15	110.27	380.40	232.44	21.11	805.37	119.43	924.81	9.44	934.25
February	69.88	125.59	413.27	266.93	24.24	899.90	132.92	1,032.82	12.30	1,045.13
March	78.82	142.18	470.10	300.15	27.27	1,018.51	138.68	1,157.19	16.83	1,174.02
April	86.71	158.22	545.05	334.98	30.36	1,155.32	178.54	1,333.86	18.94	1,352.79
May	97.25	178.44	605.29	374.35	33.93	1,289.26	204.45	1,493.70	20.39	1,514.09
June	107.70	196.59	685.39	413.19	37.35	1,440.21	204.46	1,644.67	30.35	1,675.02
FY 2019/2020										
July	7.55	16.33	45.84	34.26	3.12	107.10	10.03	117.13	-	117.13
August	16.18	31.62	95.22	68.88	6.99	218.90	18.45	237.35	2.92	240.27
September	25.73	49.72	180.72	105.78	9.50	371.45	49.71	421.16	2.80	423.96
October	34.22	67.64	241.04	140.45	13.89	497.24	61.98	559.22	8.47	567.69
November	42.86	85.84	285.28	178.10	18.48	610.56	122.66	733.21	9.62	742.83

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

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.2 Composition of Government Expenditure (KSh Billion)

FISCAL YEAR\[1]	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure\[2]	County Transfer	Total Expenditure
FY 2017/2018									
August	29.52	7.76	65.21	7.55	10.71	120.75	24.28	17.90	162.93
September	49.87	17.28	91.50	13.95	87.76	299.91	90.67	21.69	412.27
October	70.24	19.43	122.00	16.32	133.31	361.30	121.80	35.37	518.47
November	89.41	25.13	163.02	22.17	174.61	474.35	143.30	65.45	683.10
December	114.63	41.28	195.63	27.91	605.70	633.61	209.80	84.67	928.08
January	125.89	50.34	228.23	31.74	320.97	757.17	209.85	107.52	1,074.54
February	140.77	51.06	260.84	37.52	363.81	854.00	277.07	126.94	1,258.02
March	164.59	55.59	293.44	47.04	408.40	973.06	341.08	174.52	1,488.66
April	189.92	62.79	326.05	52.75	456.18	1,087.69	366.07	193.06	1,646.81
May	214.08	66.46	358.65	54.67	509.23	1,203.08	392.98	239.79	1,835.85
June	239.47	84.42	383.95	65.10	546.65	1,319.59	485.67	306.20	2,111.46
FY 2018/2019									
July	17.31	10.46	37.01	3.30	21.39	89.47	2.20	-	91.68
August	34.00	19.08	74.03	7.69	78.03	212.83	36.08	4.03	252.94
September	61.12	22.98	94.98	13.12	153.17	345.37	83.55	23.53	452.46
October	82.89	32.38	148.05	18.28	163.26	444.87	130.30	44.70	619.87
November	105.51	32.38	185.07	22.93	196.78	542.67	234.87	74.49	852.03
December	131.53	46.10	201.62	38.17	346.17	643.90	311.88	119.67	1,075.46
January	146.77	52.48	247.96	37.39	478.46	812.80	303.28	150.26	1,266.34
February	165.63	61.12	283.38	43.88	547.61	924.31	364.47	177.31	1,466.10
March	193.34	80.05	318.06	50.73	617.29	1,053.84	384.92	205.63	1,644.39
April	220.09	86.27	354.23	55.60	721.28	1,203.19	419.13	234.29	1,856.60
May	245.96	90.45	389.65	60.24	542.75	1,329.05	477.43	263.35	2,069.82
June	264.83	103.72	427.95	84.61	618.89	1,500.00	529.20	360.33	2,389.53
FY 2019/2020									
July	28.75	15.12	38.34	3.15	22.89	108.24	4.73	-	112.97
August	50.37	25.53	76.68	6.53	78.73	237.85	17.04	-	254.89
September	76.25	34.16	109.72	26.26	144.79	391.18	95.90	57.54	544.63
October	97.81	40.48	153.36	29.06	182.55	503.26	129.88	69.43	702.58
November	126.43	52.40	191.70	33.13	232.03	635.70	183.62	87.71	907.02

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

\[2]Includes Equalization fund

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.3: Government Deficit Financing\ (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic\2	Foreign\3	Total Financing
FY 2016/2017			
March	155.57	295.82	451.38
April	166.23	352.22	518.46
May	204.34	383.84	588.18
June	314.24	404.35	718.59
FY 2017/2018			
July	60.91	-3.87	57.04
August	61.85	0.66	62.51
September	49.71	2.48	52.19
October	77.30	44.95	122.26
November	114.40	49.63	164.03
December	108.69	91.65	200.33
January	135.87	65.55	201.42
February	219.82	92.71	312.53
March	252.31	175.55	427.86
April	294.79	172.95	467.74
May	207.59	309.59	517.18
June	276.33	331.64	607.97
FY 2018/2019			
July	28.27	-1.48	26.78
August	61.85	17.64	79.48
September	69.21	16.83	86.04
October	133.37	32.97	166.34
November	139.44	101.97	241.41
December	131.79	144.45	276.24
January	204.57	154.81	359.38
February	232.56	165.09	397.65
March	329.60	178.91	508.51
April	318.73	191.06	509.79
May	170.81	400.55	571.35
June	301.69	405.01	706.69
FY 2019/20			
July	1.67	-2.68	-1.01
August	42.93	0.03	42.96
September	80.77	13.15	93.92
October	124.04	13.25	137.29
November	106.22	37.26	143.48

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

\2Domestic debt is reported on gross basis.

\3Includes public and publicly guaranteed foreign currency loans.

Source: The National Treasury and Central Bank of Kenya

7. PUBLIC DEBT

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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	June-19	Jul-19	Aug-19	Sept-19	Oct-19	Nov-19
EXTERNAL DEBT													
Bilateral	850.3	894.0	939.9	931.0	916.6	976.7	974.2	996.1	1,042.1	1,033.4	1,001.8	1,020.6	1,018.2
Multilateral	902.68	874.68	853.78	846.81	846.59	892.31	888.91	914.39	1,022.36	1,011.28	1,024.09	1,033.75	1,036.34
Commercial Banks	939.04	938.15	919.10	912.91	941.76	956.72	954.98	1,095.75	1,078.32	1,071.69	1,068.66	1,056.20	1,043.40
Export Credit	16.97	16.86	16.70	16.57	16.68	16.78	16.78	16.93	17.25	17.14	17.19	17.08	17.02
Sub-Total	**2,709.01**	**2,723.73**	**2,729.48**	**2,707.29**	**2,721.60**	**2,842.48**	**2,834.84**	**3,023.14**	**3,160.06**	**3,133.54**	**3,111.77**	**3,127.60**	**3,114.96**
(As a % of total debt)	51.38	51.66	51.17	50.15	50.21	50.90	50.55	52.04	52.63	52.14	52.14	51.88	51.64
DOMESTIC DEBT													
Banks	**1,414.68**	**1,407.75**	**1,424.52**	**1,471.00**	**1,487.48**	**1,505.06**	**1,510.60**	**1,524.04**	**1,560.93**	**1,573.14**	**1,535.51**	**1,582.37**	**1,595.37**
Central Bank	98.26	118.20	90.26	73.03	89.71	66.60	88.78	109.61	118.23	111.81	120.49	117.76	109.49
Commercial Banks	1,316.42	1,289.56	1,334.26	1,397.97	1,397.77	1,438.46	1,421.82	1,414.43	1,442.70	1,461.32	1,415.01	1,464.61	1,485.87
Non-banks	**1,122.49**	**1,114.82**	**1,154.82**	**1,195.46**	**1,185.67**	**1,211.11**	**1,234.92**	**1,233.91**	**1,254.43**	**1,273.64**	**1,291.52**	**1,288.71**	**1,291.62**
Pension Funds	696.10	694.27	723.70	747.51	743.36	766.95	786.03	786.54	799.59	812.41	819.85	818.63	823.33
Insurance Companies	152.49	154.26	156.41	166.93	166.55	169.16	172.29	170.83	175.80	178.31	183.06	185.13	187.54
Other Non-bank Sources	273.91	266.29	274.71	281.02	275.76	275.00	276.60	276.54	279.04	282.92	288.61	284.96	280.74
Non-residents	**26.25**	**26.20**	**24.85**	**25.15**	**25.38**	**25.51**	**27.54**	**27.98**	**28.98**	**29.22**	**29.61**	**30.19**	**30.37**
Sub-Total	**2,563.42**	**2,548.77**	**2,604.19**	**2,691.61**	**2,698.53**	**2,741.68**	**2,773.06**	**2,785.94**	**2,844.34**	**2,876.00**	**2,856.64**	**2,901.27**	**2,917.36**
(As a % of total debt)	48.62	48.34	48.83	49.85	49.79	49.10	49.45	47.96	47.37	47.86	47.86	48.12	48.36
GRAND TOTAL	**5,272.43**	**5,272.50**	**5,333.67**	**5,398.90**	**5,420.13**	**5,584.16**	**5,607.91**	**5,809.08**	**6,004.40**	**6,009.54**	**5,968.41**	**6,028.87**	**6,032.32**

Source: The National Treasury and Central Bank of Kenya

PUBLIC DEBT

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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sept-19	Oct-19	Nov-18
Treasury Bills\[1]	972.9	922.2	967.3	994.3	971.3	1,025.2	987.2	975.3	974.6	969.0	950.0	917.9	917.2
Treasury Bonds	1,536.8	1,552.9	1,591.3	1,668.6	1,685.7	1,692.9	1,746.2	1,748.6	1,799.2	1,842.9	1,833.8	1,914.1	1,938.1
Overdraft at Central Bank	44.9	64.8	36.9	19.7	36.9	13.8	36.0	57.3	66.0	59.6	68.2	65.5	57.2
Advances from Commercial Banks	8.2	8.2	8.0	8.4	3.5	8.6	2.4	3.4	3.1	3.4	3.4	2.7	3.6
Other Domestic Debt\[2] (TRCs and uncleared effects)	0.7	0.7	0.7	0.7	1.2	1.3	1.2	1.3	1.5	1.3	1.3	1.2	1.3
Total Domestic Debt\[3]	2,540.7	2,548.8	2,698.5	2,741.7	2,773.1	2,785.9	2,844.3	2,876.0	2,844.3	2,876.0	2,856.6	2,901.5	2,917.4

\[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	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	April-19	May-19	June-19	July-19	Aug-19	Sept-19	Oct-19	Nov-19
NASI (2008=100) Points	146.08	142.0	154.52	152.91	157.66	157.31	149.92	149.61	148.25	147.58	145.46	159.55	157.93
NSE 25 Share Index	3,713.16	3,551.59	3,873.09	3,814.13	3976.34	3908.71	3616.38	3586.58	3583.09	3521.77	3474.97	3927.17	3,918.48
NSE 20 Share Index (1966=100) Points	2,797	2800.95	2982.73	2916.19	2846.35	2796.84	2676.92	2633.32	2627.81	2467.68	2431.97	2643.39	2,618.62
Number of Shares Traded (Million)	407.05	320.00	557.00	425.00	446.00	295.00	452.39	334.03	374.21	321.99	367.61	450.71	482.16
Equities Turnover (KSh Million)	10,713.62	7,830.68	16,200.00	14,173.00	15,916.81	9,865.00	12,493.96	10,538.31	11,453.15	8,652.30	10,557.77	16,018.78	17,021.18
Market Capitalization (KSh Billion)	2,183.00	2,102.00	2,248.00	2,284.00	2,360.52	2,354.00	2,268.32	2,278.90	2,257.97	2,221.97	2,171.96	2,435.09	2,410.33

NASI - Nairobi all share index.

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

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

Source: Nairobi Securities Exchange

CAPITAL MARKETS INDICATORS

Table 8.2: Selected Bond Market Indicators

Period (Month)	Secondary Market										Primary Market		
	FTSE NSE Kenya Govt. Bond Index	Bond Volume (KSh Million)	Number of Deals	7-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)	10-Year Euro-bond (2028) Yield (%)	12-Year Euro-bond Yield (%)	30-Year Euro-bond Yield (%)	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
2018													
February	93.37	64,814.57	1276	3.82	6.27	7.05		8.02	IFB1/2018/15	4.36	FXD1/2010/15 & FXD2/2013/15 (Reopen)	40,000.00	60.35
March	93.58	48,768.22	762	3.67	5.99	6.55		7.61	IFB1/2018/015	3.20	FXD1/2018/5 & FXD1/2018/20	40,000.00	128.46
April	93.85	42,464.81	646	4.46	6.13	6.85		7.99	IFB1/2018/015	2.74	FXD 1/2008/15 & FXD 1/2018/20	40,000.00	81.92
May	94.23	57,312.58	877	5.14	6.62	7.19		8.31	IFB1/2017/007	1.20	FXD1/2018/15	40,000.00	50.54
June	95.00	58,746.02	881	5.74	7.18	7.89		8.90	IFB1/2017/007	3.90	FXD1/2018/25	40,000.00	25.33
July	94.58	48,550.46	653	4.29	6.50	7.12		8.16	IFB1/2017/007	3.37	FXD2/2018/20	40,000.00	34.65
August	94.48	44,797.66	691	5.22	7.27	7.93		8.90	FXD2/2018/020	3.07	FXD1/2018/010	40,000.00	74.56
September	94.85	40,228.50	536	4.63	6.86	7.65		8.59	FXD2/2018/020	1.71	FXD1/2018/010	40,000.00	81.17
October	95.42	53,748.47	817	5.07	7.48	8.13		9.12	FXD1/2018/010	2.27	FXD2/2018/15	40,000.00	67.61
November	95.38	42,001.63	987	6.10	8.29	9.01		9.70	FXD1/2018/010	2.73	IFB1/2018/20	50,000.00	80.79
December	95.40	22,421.23	422	5.87	8.35	9.00		9.75	IFB1/2018/020	1.45	IFB1/2018/20 (Tap Sale)	22,410.00	72.15
											FXD2/2018/10	40,000.00	
											FXD2/2018/10 (Tap sale)	13,840.00	
2019													
January	95.58	50,984.96	699	4.90	6.99	7.66		8.70	IFB1/2018/020	3.21	FXD 1/2019/2 & FXD 1/2019/15	40,000.00	254.93
February	96.00	48,264.42	770	4.96	6.26	7.02		8.14	IFB1/2018/020	2.89	FXD 1/2019/2 (Reopen) & FXD 1/2019/15	12,000.00	555.03
											FXD 1/2019/15 & FXD 1/2019/10	50,000.00	156.52
March	96.48	62,377.93	947	5.26	6.28	7.11		8.15	FXD1/2019/010	3.71	IFB1/2019/25	50,000.00	58.75
April	97.05	70,461.44	890	5.75	6.41	7.40		8.36	IFB1/2019/025	4.18	FXD2/2019/10 & FXD1/2019/20	50,000.00	171.23
May	97.13	57,349.84	1,115	7.27	6.43	7.75	8.28	8.84	FXD2/2019/010	3.29	FXD2/2019/5 & FXD2/2019/15	50,000	141.68
June	97.31	73,719.11	943	5.48	6.78	7.42	7.89	8.55	IFB1/2018/020	4.23	FXD1/2012/15 & FXD1/2018/15	40,000	214.04
July	98.27	91,665.94	927	6.10	5.07	6.46	7.10	7.88	FXD1/2012/015	4.99	FXD3/2019/15	40,000	216.69
August	98.34	44,224.31	754	6.14	5.21	6.55	7.29	7.97	FXD3/2019/015	2.46	FXD 3/2019/10 & FXD1/2019/20	50,000	134.88
September	98.30	49,549.84	730	6.41	5.56	6.72	7.43	8.08	FXD3/2019/010	2.71	FXD1/2018/15 & FXD2/2019/15	50,000	65.25
October	98.24	36,811.71	588	6.22	5.37	6.40	7.16	7.83	IFB1/2019/016	1.93	IFB1/2019/16	60,000	144.91
November	98.00	51,416.36	1,181	6.28	5.37	6.65	7.44	8.14	IFB1/2019/016	1.47	FXD4/2019/10	50,000	76.75
											FXD4/2019/10 (Tap Sale)	21,650	12.28

FXD - Fixed Rate/Coupon Treasury Bond

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

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

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

Source: Nairobi Securities Exchange and Central Bank of Kenya

CAPITAL MARKETS INDICATORS

Table 8.3: Foreign Investors Participation (KSh Millions)

Period (Month)	A Foreign Purchases (FP)	B Foreign Sales (FS)	C Equity Market Turnover (ET)	D=A/C FP to ET in Percent	E=B/C FS to ET in Percent	F=(D+E)/2 Average Foreign Participation to Equity Turnover in Percent
2016						
November	6,878	6,419	10,439	65.89	61.49	63.69
December	5,574	4,959	7,107	78.43	69.78	74.10
2017						
January	10,424	8,816	12,054	86.48	73.14	79.81
February	9,447	9,012	12,579	75.10	71.64	73.37
March	9,551	9,601	12,461	76.65	77.05	76.85
April	8,478	8,045	11,409	74.31	70.51	72.41
May	9,420	11,308	16,348	57.62	69.17	63.40
June	9,526	10,339	17,144	55.56	60.31	57.94
July	9,442	11,496	21,304	44.32	53.96	49.14
August	7,508	10,776	16,024	46.85	67.25	57.05
September	6,149	11,947	16,248	37.84	73.53	55.69
October	7,042	6,556	9,390	74.99	69.82	72.41
November	8,142	8,592	14,760	55.16	58.21	56.69
December	7,575	7,793	11,867	63.83	65.67	64.75
2018						
January	13,813	15,277	20,340	67.91	75.11	71.51
February	6,324	11,462	17,920	35.29	63.96	49.63
March	10,927	12,410	22,890	47.74	54.22	50.98
April	8,673	10,488	15,076	57.53	69.57	63.55
May	7,700	11,722	18,377	41.90	63.79	52.84
June	8,244	10,583	13,688	60.23	77.32	68.77
July	5,535	7,646	9,736	56.85	78.53	67.69
August	5,571	7,136	10,243	54.39	69.67	62.03
September	6,229	9,258	11,950	52.13	77.47	64.80
October	10,547	14,834	16,890	62.45	87.83	75.14
November	7,900	8,499	10,713	73.74	79.33	76.54
December	4,876	6,661	7,830	62.27	85.07	73.67
2019						
January	12,532	13,889	16,200	77.36	85.73	81.55
February	10,366	10,150	14,173	73.14	71.62	72.38
March	12,141	10,399	15,917	76.28	65.33	70.81
April	7,524	7,431	9,865	76.27	75.33	75.80
May	9,008	6,843	12,494	72.10	54.77	63.43
June	7,364	8,265	10,538	69.88	78.42	74.15
July	6,625	8,698	11,453	57.84	75.94	66.89
August	6,146	4,637	8,652	71.03	53.59	62.31
September	7,345	6,518	10,558	69.57	61.74	65.65
October	9,618	10,979	16,019	60.04	68.54	64.50
November	9,162	9,891	17,021	53.82	58.11	55.97

Source: Nairobi Securities Exchange

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