



MONTHLY ECONOMIC INDICATORS

AUGUST 2016

Table of Contents

1. INFLATION	2
2. MONEY, CREDIT AND INTEREST RATES	6
3. REAL SECTOR INDICATORS	9
4. BALANCE OF PAYMENT AND EXTERNAL SECTOR INDICATORS	10
5. DEVELOPMENTS IN THE BANKING SECTOR.....	12
6. GOVERNMENT BUDGET OPERATIONS	14
7. PUBLIC DEBT.....	17
8. CAPITAL MARKETS INDICATORS.....	18

1. INFLATION

TABLE 1.1: MONTHLY TRENDS IN INFLATION (%)

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation	Average Annual	Three months annualised
2015						
January	5.53	7.38	4.53	3.51	6.74	4.05
February	5.61	8.33	3.32	3.43	6.63	6.16
March	6.31	10.32	2.87	3.16	6.63	9.09
April	7.08	12.54	1.53	3.53	6.69	14.44
May	6.87	12.42	0.28	4.15	6.65	16.06
June	7.03	12.55	0.24	4.63	6.63	12.32
July	6.62	11.42	0.57	4.67	6.54	4.81
August	5.84	9.42	1.09	4.55	6.34	2.31
September	5.97	9.36	1.46	4.68	6.29	2.19
October	6.72	10.60	2.05	4.80	6.31	3.94
November	7.32	11.82	2.27	4.75	6.42	5.25
December	8.01	12.42	2.86	5.64	6.58	8.68
2016						
January	7.78	11.98	2.88	5.47	6.77	8.23
February	6.84	10.28	1.72	5.89	6.87	4.25
March	6.45	9.05	2.14	6.05	6.88	2.95
April	5.27	6.70	1.95	5.85	6.72	4.18
May	5.00	6.45	1.81	5.41	6.56	8.29
June	5.80	8.56	1.43	5.01	6.46	9.58
July	6.40	10.21	0.89	4.89	6.44	9.35
August	6.26	10.31	0.14	4.98	6.47	7.28

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

TABLE 1.2: MONTH-ON-MONTH CONTRIBUTION IN OVERALL INFLATION (%)

	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
2015													
January	3.08	0.03	0.29	0.70	0.25	0.13	0.48	- 0.00	0.06	0.12	0.23	0.16	5.53
February	3.49	0.03	0.30	0.56	0.24	0.12	0.30	0.00	0.06	0.10	0.24	0.16	5.61
March	4.41	0.03	0.28	0.49	0.22	0.10	0.24	- 0.00	0.06	0.09	0.23	0.16	6.31
April	5.44	0.04	0.29	0.48	0.24	0.11	- 0.08	0.01	0.06	0.10	0.24	0.16	7.08
May	5.37	0.04	0.31	0.41	0.24	0.14	- 0.33	0.02	0.07	0.10	0.27	0.21	6.87
June	5.43	0.06	0.34	0.36	0.25	0.15	- 0.28	0.03	0.08	0.11	0.27	0.22	7.03
July	4.93	0.07	0.34	0.40	0.24	0.15	- 0.22	0.03	0.08	0.11	0.26	0.22	6.62
August	4.06	0.07	0.33	0.47	0.24	0.15	- 0.16	0.03	0.07	0.11	0.25	0.21	5.84
September	4.04	0.07	0.34	0.53	0.26	0.15	- 0.12	0.03	0.08	0.11	0.27	0.21	5.97
October	4.62	0.08	0.33	0.69	0.28	0.15	- 0.12	0.03	0.07	0.12	0.25	0.22	6.72
November	5.19	0.08	0.32	0.73	0.29	0.15	- 0.10	0.04	0.07	0.12	0.24	0.20	7.32
December	5.44	0.31	0.35	0.83	0.28	0.14	- 0.05	0.04	0.06	0.12	0.27	0.21	8.01
2016													
January	5.23	0.30	0.33	0.78	0.28	0.16	- 0.02	0.03	0.09	0.11	0.28	0.20	7.78
February	4.48	0.29	0.33	0.49	0.27	0.17	- 0.01	0.07	0.10	0.13	0.30	0.22	6.84
March	3.98	0.31	0.33	0.59	0.28	0.16	- 0.01	0.07	0.10	0.13	0.29	0.22	6.45
April	2.95	0.30	0.32	0.57	0.26	0.16	- 0.05	0.07	0.10	0.12	0.27	0.20	5.27
May	2.85	0.30	0.28	0.37	0.25	0.12	0.12	0.06	0.10	0.13	0.26	0.16	5.00
June	3.83	0.29	0.25	0.32	0.22	0.11	0.07	0.05	0.10	0.12	0.28	0.15	5.80
July	4.61	0.29	0.24	0.17	0.21	0.11	0.08	0.05	0.10	0.12	0.26	0.15	6.40
August	4.62	0.29	0.26	0.05	0.22	0.11	0.01	0.05	0.10	0.12	0.27	0.17	6.26

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

TABLE 1.3: OVERALL INFLATION ACROSS INCOME GROUPS (%)

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
2015				
January	2.05	3.22	4.83	4.38
February	1.74	3.23	5.22	4.66
March	1.81	3.24	6.32	5.48
April	1.90	3.39	7.49	6.39
May	1.89	3.76	6.98	6.09
June	1.77	4.63	7.32	6.53
July	2.95	4.22	7.26	6.44
August	2.56	4.34	6.03	5.54
September	2.79	4.84	6.18	5.77
October	3.50	4.87	7.23	6.58
November	3.38	5.03	8.60	7.63
December	4.83	7.09	8.70	8.21
2016				
January	5.44	5.91	7.68	7.22
February	5.51	5.24	6.95	6.53
March	5.21	4.88	6.54	6.13
April	5.76	4.52	5.57	5.35
May	5.02	4.06	6.05	5.58
June	5.00	3.48	7.15	6.28
July	3.95	3.55	7.24	6.33
August	3.35	3.60	7.14	6.24

Source: Kenya National Bureau of Statistics

TABLE 1.4: REGIONAL AND OVERALL INFLATION (%)

	Nairobi	Rest of Kenya	Kenya
2015			
January	4.38	6.32	5.53
February	4.66	6.26	5.61
March	5.48	6.88	6.31
April	6.39	7.55	7.08
May	6.09	7.39	6.87
June	6.53	7.38	7.03
July	6.44	6.75	6.62
August	5.54	6.05	5.84
September	5.77	6.10	5.97
October	6.58	6.82	6.72
November	7.63	7.12	7.32
December	8.21	7.87	8.01
2016			
January	7.22	8.16	7.78
February	6.53	7.05	6.84
March	6.13	6.67	6.45
April	5.35	5.22	5.27
May	5.58	4.61	5.00
June	6.28	5.48	5.80
July	6.33	6.44	6.40
August	6.24	6.27	6.26

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	2015					2016							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1. Money supply, M1 (1.1+1.2+1.3)	1015.3	979.8	1022.9	1026.0	1023.7	1044.5	1039.7	1076.8	1101.1	1113.8	1131.3	1107.6	1112.4
1.1 Currency outside banks	179.3	174.9	181.8	182.3	191.0	183.0	183.2	183.4	190.1	181.9	187.9	191.3	189.2
1.2 Demand deposits	776.1	756.1	784.4	781.1	771.7	808.2	812.1	839.0	853.1	859.5	878.9	852.1	844.3
1.3 Other deposits at CBK ¹	59.7	48.5	56.4	62.3	60.7	53.1	44.1	54.1	57.6	72.1	64.3	63.9	78.6
2. Money supply, M2 (1+2.1)	2161.1	2133.4	2182.3	2191.7	2234.8	2202.1	2231.2	2262.7	2286.0	2298.5	2330.7	2296.9	2304.4
2.1 Time and saving deposits	1145.8	1153.6	1159.4	1165.7	1211.1	1157.5	1191.5	1185.9	1185.0	1184.7	1199.4	1189.2	1192.0
3. Money supply, M3 (2+3.1)	2569.9	2556.0	2574.7	2604.5	2658.2	2613.7	2627.4	2662.6	2691.7	2708.8	2753.6	2713.0	2739.0
3.1 Foreign Currency Deposits	408.8	422.7	392.4	412.8	423.4	411.6	396.2	399.9	405.7	410.3	422.8	416.1	434.6
SOURCES OF M3													
1. Net foreign assets ²	404.7	389.3	436.6	445.9	491.5	473.2	456.9	471.4	502.8	509.1	558.4	554.0	575.5
Central Bank	557.7	529.3	590.5	580.6	621.4	615.1	619.1	640.8	664.8	664.6	690.4	683.2	681.5
Banking Institutions	-153.0	-139.9	-153.9	-134.7	-129.9	-141.9	-162.2	-169.3	-162.0	-155.5	-132.0	-129.3	-106.0
2. Net domestic assets (2.1+2.2)	2165.1	2166.7	2138.2	2158.6	2166.7	2140.5	2170.6	2191.2	2188.9	2199.6	2195.2	2159.0	2163.5
2.1 Domestic credit	2775.5	2785.3	2776.8	2818.9	2793.9	2774.0	2841.3	2823.7	2816.3	2853.1	2856.5	2827.6	2822.6
2.1.1 Government (net)	579.5	553.3	543.4	567.3	524.0	501.0	569.1	543.6	530.0	561.6	560.8	516.7	511.1
2.1.2 Private sector	2145.7	2180.3	2183.0	2200.7	2220.0	2223.3	2222.5	2230.6	2237.7	2243.1	2245.3	2258.5	2260.6
2.1.3 Other public sector	50.2	51.8	50.4	50.9	49.8	49.6	49.7	49.4	48.6	48.4	50.5	52.4	50.9
2.2 Other assets net	-610.3	-618.6	-638.6	-660.4	-627.2	-633.4	-670.8	-632.5	-627.4	-653.5	-661.3	-668.6	-659.1
Memorandum items													
<i>Memorandum items</i>													
2. Reserve money	367.5	376.7	433.9	391.1	392.4	381.9	383.9	401.9	385.0	390.4	390.1	399.7	392.6
Bank reserves	188.2	201.8	252.1	208.7	201.5	198.9	200.6	218.5	194.9	208.5	202.2	208.4	203.5
4. Overall liquidity, L (3+4.1)	3252.0	3231.6	3284.7	3331.8	3390.8	3350.9	3380.3	3430.1	3470.7	3514.7	3589.7	3568.3	3604.4
4.1 Non-bank holdings of government securities	682.2	675.6	710.0	727.3	732.7	737.2	752.8	767.5	779.0	805.9	836.1	855.3	865.5
ANNUAL GROWTH RATE (%)													
COMPONENTS OF M3	2015					2016							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1. Money supply, M1 (1.1+1.2+1.3)	10.5	8.5	11.7	9.1	9.3	11.2	9.8	10.9	10.1	12.4	13.0	8.9	9.6
1.1 Currency outside banks	9.3	10.8	11.4	9.2	10.2	7.6	6.7	7.0	9.2	3.9	7.2	5.6	5.5
1.2 Demand deposits	16.9	12.9	13.7	10.8	9.1	14.9	12.6	12.7	13.2	13.6	13.4	10.9	8.8
1.3 Other deposits at CBK ¹	-34.1	-35.6	-9.8	-8.6	9.5	-19.2	-17.8	-1.7	-19.9	21.8	28.1	-4.7	31.7
2. Money supply, M2 (1+2.1)	14.3	12.7	14.0	12.2	12.8	10.8	9.8	10.5	9.5	9.5	8.9	7.2	6.6
2.1 Time and saving deposits	17.0	16.1	15.6	14.7	15.3	9.8	9.3	10.3	9.0	6.9	5.3	5.7	4.0
3. Money supply, M3 (2+3.1)	14.0	13.5	13.9	13.5	14.1	11.2	9.1	11.0	9.2	8.3	7.9	6.4	6.6
3.1 Foreign Currency Deposits	12.9	17.9	13.6	20.8	21.6	13.4	5.3	13.6	7.5	1.9	2.3	2.3	6.3
COUNTERPARTS OF M3													
1. Net foreign assets ²	-15.9	-12.8	4.4	6.4	2.5	0.2	-6.1	2.0	7.8	13.8	28.2	34.2	42.2
1.1 Central Bank	0.3	-4.2	10.6	9.9	5.5	8.3	7.7	12.5	18.2	17.2	22.2	22.4	22.2
1.2 Banking Institutions	104.6	32.4	33.1	23.1	19.0	48.4	84.0	57.3	68.2	29.9	1.9	-10.9	-30.7
2. Net domestic assets (2.1+2.2)	22.2	20.0	16.1	15.1	17.1	13.9	13.0	13.1	9.5	7.1	3.7	1.1	-0.1
2.1 Domestic credit	26.9	23.3	22.0	20.4	20.8	18.9	17.6	15.5	13.0	11.5	8.2	3.8	1.7
2.1.1 Government (net)	55.5	38.3	36.6	30.3	38.2	29.8	24.7	15.7	11.0	14.7	7.4	-8.7	-11.8
2.1.2 Private sector	21.0	20.8	19.5	18.7	18.0	17.0	16.0	15.5	13.5	11.1	8.6	7.1	5.4
2.1.3 Other public sector	21.7	-5.9	-3.5	-2.3	-4.3	5.3	13.6	12.7	11.1	-2.1	4.0	7.2	1.3
2.2 Other assets net	46.8	36.2	47.2	42.1	35.8	39.5	35.6	24.6	27.0	29.5	26.8	13.7	8.0
Memorandum items													
<i>Memorandum items</i>													
2. Reserve money	2.9	16.7	24.5	19.8	3.4	9.1	9.2	16.1	9.0	7.6	4.9	4.3	6.8
Bank reserves	-2.5	22.4	36.0	30.9	-2.4	10.5	11.5	24.9	8.9	11.1	2.8	3.1	8.1
4. Overall liquidity, L (3+4.1)	12.9	12.6	14.1	14.0	15.0	12.3	11.5	13.0	12.0	11.9	12.3	10.3	10.8
4.1 Non-bank holdings of government securities	8.8	9.1	14.5	15.7	18.3	16.5	20.5	20.7	22.9	26.3	29.9	24.9	26.9

Source: Central Bank of Kenya

TABLE 2.2: BANKING SYSTEM NET DOMESTIC CREDIT (KSH BILLION)

	2015					2016								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
1. Credit to Government	579.5	553.3	543.4	567.3	524.0	501.0	569.1	543.6	530.0	561.6	560.8	516.7	511.1	
Central Bank	52.2	46.7	-12.8	-9.1	-43.6	-61.7	-46.7	-80.8	-108.9	-115.3	-154.7	-184.2	-179.4	
Commercial Banks & NBFIs	527.3	506.6	556.2	576.4	567.7	562.7	615.8	624.4	638.8	677.0	715.5	700.9	690.5	
2. Credit to other public sector	50.2	51.8	50.4	50.9	49.8	49.6	49.7	49.4	48.6	48.4	50.5	52.4	50.9	
County government	1.1	1.2	1.2	1.2	1.1	1.0	0.8	0.8	0.8	1.0	0.1	0.9	1.0	
Parastatals	49.1	50.6	49.2	49.7	48.7	48.6	48.9	48.7	47.8	47.4	50.3	51.5	49.9	
3. Credit to private sector	2,145.7	2,180.3	2,183.0	2,200.7	2,220.0	2,223.3	2,222.5	2,230.6	2,237.7	2,243.1	2,245.3	2,258.5	2,260.6	
Agriculture	90.2	89.0	85.8	89.1	85.9	94.1	95.4	94.6	93.3	97.1	97.8	98.6	95.5	
Manufacturing	273.9	278.9	281.3	290.9	290.1	295.3	299.9	304.5	303.0	303.5	306.0	309.2	279.9	
Trade	368.6	377.2	371.5	307.8	378.0	321.4	322.9	326.9	338.1	333.6	331.0	334.8	348.5	
Building and construction	93.9	100.8	108.5	111.0	106.3	105.7	98.1	100.9	102.0	100.7	101.5	101.0	104.4	
Transport & communications	153.5	159.0	162.5	179.6	171.6	186.0	184.7	183.2	184.2	182.5	183.0	185.7	193.8	
Finance & insurance	58.3	56.9	56.7	82.6	61.0	84.4	86.0	84.8	88.3	87.4	88.7	92.3	86.6	
Real estate	275.7	279.2	277.5	306.1	282.6	308.1	310.4	313.0	319.5	318.2	323.2	319.8	326.2	
Mining and quarrying	24.1	24.3	23.2	21.6	20.8	20.3	21.3	22.7	22.6	23.9	23.6	24.1	16.2	
Private households	360.2	361.9	361.2	351.0	363.9	355.1	355.8	357.9	359.9	358.8	358.3	354.2	374.6	
Consumer durables	128.4	128.9	129.0	125.4	128.5	126.5	125.7	125.6	123.8	123.4	125.1	126.7	136.6	
Business services	197.5	198.8	201.2	185.9	204.9	184.5	186.3	188.0	180.6	189.7	183.7	184.1	170.8	
Other activities	121.3	125.5	124.6	149.7	126.4	141.9	135.9	128.7	122.5	124.3	123.3	128.0	127.6	
4. TOTAL (1+2+3)	2,775.5	2,785.3	2,776.8	2,818.9	2,793.9	2,774.0	2,841.3	2,823.7	2,816.3	2,853.1	2,856.5	2,827.6	2,822.6	
	ANNUAL GROWTH													
	2015					2016								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
1. Credit to Government	55.5	38.3	36.6	30.3	38.2	29.8	24.7	15.7	11.0	14.7	7.4	-8.7	-11.8	
Central Bank	-156.2	-199.2	-75.6	-83.2	-52.6	-41.5	-12.4	31.9	53.9	95.1	570.1	-759.9	-443.9	
Commercial Banks & NBFIs	13.2	13.3	23.5	17.8	20.4	14.5	20.8	17.6	16.5	23.4	31.3	30.3	30.9	
2. Credit to other public sector	21.7	-5.9	-3.5	-2.3	-4.3	5.3	13.6	12.7	11.1	-2.1	4.0	7.2	1.3	
Local government	672.4	697.7	714.1	705.6	313.8	197.3	356.1	341.2	372.7	223.6	-60.5	124.4	-15.5	
Parastatals	19.2	-7.9	-5.6	-4.4	-6.1	3.8	12.3	11.5	9.7	-3.5	4.3	6.3	1.7	
3. Credit to private sector	21.0	20.8	19.5	18.7	18.0	17.0	16.0	15.5	13.5	11.1	8.6	7.1	5.4	
Agriculture	28.7	21.4	17.2	12.5	14.6	20.1	23.5	26.8	23.5	28.3	20.9	12.2	5.8	
Manufacturing	25.3	19.3	20.2	20.8	22.2	16.1	18.8	24.4	18.3	15.1	16.1	15.7	2.2	
Trade	25.9	29.7	23.6	22.2	23.2	25.9	23.1	1.6	0.9	-2.1	-7.3	-7.4	-5.5	
Building and construction	22.1	27.9	37.6	34.0	32.2	25.0	20.0	26.5	26.2	19.3	15.9	12.8	11.2	
Transport & communications	30.0	29.0	32.1	32.3	31.7	28.9	26.3	30.8	28.5	25.5	22.8	21.7	26.3	
Finance & insurance	50.5	45.7	26.4	28.5	21.2	19.4	18.0	64.2	70.1	58.7	59.3	65.3	48.5	
Real estate	15.0	12.5	9.8	10.6	7.6	6.2	7.4	22.8	23.5	17.7	20.2	17.0	18.3	
Mining and quarrying	-18.0	-5.4	-15.5	-22.8	-11.3	-9.3	1.7	12.5	5.3	3.2	-1.6	-4.5	-32.8	
Private households	28.5	26.6	18.2	16.7	13.8	15.1	12.7	7.3	7.3	5.1	2.6	0.1	4.0	
Consumer durables	21.0	19.0	18.0	15.3	14.3	16.0	13.2	11.7	9.1	9.3	-0.1	0.0	6.4	
Business services	22.5	15.9	24.1	19.3	20.9	17.8	19.6	3.6	-2.2	1.6	-2.3	-5.2	-13.5	
Other activities	-14.2	-0.9	8.6	14.6	11.9	8.2	-0.4	11.3	7.1	3.5	3.3	5.6	5.2	
4. TOTAL (1+2+3)	26.9	23.3	22.0	20.4	20.8	18.9	17.6	15.5	13.0	11.5	8.2	3.8	1.7	

Source: Central Bank of Kenya

Monthly Economic Bulletin August 2016

TABLE 2.3: INTEREST RATES (%)¹

	CBK Rates						Government Tbill Rates			Commercial bank rates			
	Repo		Interbank	CBR	CRR	KBRR	91-days	182 days	364 days	Deposit	Savings	Lending	Overdraft
	7 days	3 days											
2015													
January	8.09		7.12	8.50	5.25	8.54	8.59	10.19	10.73	6.65	1.58	15.93	15.95
February	7.87		6.77	8.50	5.25	8.54	8.59	10.37	10.96	6.68	1.53	15.47	15.67
March	8.08		6.85	8.50	5.25	8.54	8.49	10.35	10.69	6.63	1.53	15.46	15.68
April	8.38		8.77	8.50	5.25	8.54	8.42	10.26	10.57	6.60	1.90	15.40	15.52
May	8.50		11.17	8.50	5.25	8.54	8.26	10.37	10.77	6.55	1.48	15.26	15.10
June	9.70		11.78	10.00	5.25	8.54	8.26	10.55	10.98	6.64	1.85	16.06	15.67
July	10.61		12.89	11.50	5.25	9.87	10.57	11.99	11.93	6.31	1.37	15.75	16.05
August	11.50	11.50	18.80	11.50	5.25	9.87	11.54	12.06	13.30	6.91	1.50	15.68	15.98
September	11.50	11.50	19.85	11.50	5.25	9.87	14.61	13.40	15.24	7.28	1.71	16.82	16.61
October	11.50	11.50	14.82	11.50	5.25	9.87	21.65	21.52	21.61	7.54	1.68	16.58	16.81
November			8.77	11.50	5.25	9.87	12.34	14.02	15.20	7.39	1.32	17.16	17.44
December	9.23	8.00	7.27	11.50	5.25	9.87	9.81	11.43	12.50	8.02	1.56	18.30	18.48
2016													
January	8.85	-	6.37	11.50	5.25	9.87	11.36	13.46	14.08	7.54	1.56	17.96	18.25
February	9.68	3.50	4.53	11.50	5.25	9.87	10.63	13.19	13.74	7.51	1.37	17.86	18.25
March	4.31	-	4.05	11.50	5.25	9.87	8.72	10.83	12.26	7.17	1.32	17.79	18.06
April	5.23	-	3.94	11.50	5.25	9.87	8.92	10.87	11.84	6.70	1.38	17.94	18.36
May	6.00	-	3.66	10.50	5.25	9.87	8.15	10.25	11.60	6.38	1.69	18.08	18.25
June	10.04	-	4.92	10.50	5.25	9.87	7.25	9.56	10.84	6.78	1.60	18.15	18.04
July	9.76	4.14	5.60	10.50	5.25	8.90	7.41	9.79	10.88	6.64	1.67	18.10	17.84
August	7.86	-	4.98	10.50	5.25	8.90	8.48	10.837	11.66	6.42	1.68	17.71	17.96

Source: Central Bank of Kenya and Commercial Banks

3. REAL SECTOR INDICATORS

TABLE 3.1: SELECTED INDICATORS OF ECONOMIC ACTIVITY

	2015					2016							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Agriculture													
Horticulture, exports ('000 tonnes)	38	25	25	19	22	34	36	42	40	28	23	25	30
Fresh vegetables	16	13	10	8	9	19	21	20	20	9	9	11	16
Fruits and nuts	7	4	3	3	4	5	5	9	10	8	5	6	6
Cut flowers	15	9	12	8	9	11	10	13	10	12	8	8	8
Horticulture, exports (KSh Millions)	9,574	6,321	7,014	5,247	5,352	7,265	6,966	8,623	7,604	7,107	6,039	6,259	6,616
Fresh vegetables	2,857	2,093	2,069	1,924	1,792	2,957	2,580	2,763	2,695	1,787	1,747	1,847	2,064
Fruits and nuts	1,716	1,085	874	658	686	771	736	1,296	1,451	1,453	1,331	1,542	1,774
Cut flowers	5,000	3,144	4,071	2,665	2,875	3,536	3,651	4,564	3,458	3,868	2,962	2,869	2,778
Tea, production (tonnes)	28,410	36,484	41,343	40,382	46,387	50,308	43,969	45,330	37,571	35,573	35,603	29,285	29,462
Coffee, sales (tonnes)	3,286	2,643	1,768	1,268	1,282	3,432	5,220	6,835	4,513	4,735	1,747	569	3,723
Milk intake, formal sector (million litres)	51	52	54	56	53	57	53	49	54	50	48	N/A	N/A
Manufacturing													
Cement, production (tonnes)	553,929	561,235	557,589	510,747	486,306	532,729	533,773	540,792	535,147	546,899	536,471	540,192	552,559
Assembled vehicles, production (units)	931	1,029	1,139	972	496	363	587	650	658	642	482	491	N/A
Sugar, production (tonnes)	54,089	61,069	56,360	43,401	48,089	64,499	59,863	65,909	48,800	45,122	N/A	N/A	N/A
Electricity													
Electricity, generation (million KWH)	808	794	812	781	786	808	784	830	800	830	803	840	846
Hydro	319	306	310	300	307	322	297	335	303	334	348	337	364
Geo-thermal	378	389	402	393	387	392	392	383	394	403	342	393	345
Thermal	112	99	100	89	92	93	95	112	102	92	113	110	138
Construction													
Cement, consumption (tonnes)	478,011	518,435	530,913	480,641	455,345	471,457	502,874	492,764	505,012	501,646	478,452	509,895	N/A
Electricity, consumption (million KWH)	710	755	695	673	627	706	707	711	666	734	748	704	729
Transport and Storage													
Petroleum consumption ('000 MT)	366	373	385	350	371	383	413	445	422	408	465	572	609
Visitor arrivals (Actual no.)	70,878	59,276	72,490	61,340	59,085	75,592	72,839	58,547	55,180	62,872	68,633	89,561	N/A
JKIA - Nairobi	63,332	54,162	66,441	53,622	50,015	66,185	62,856	49,996	51,311	59,294	64,451	81,729	N/A
MIA - Mombasa	7,546	5,114	6,049	7,718	9,070	9,407	9,983	8,551	3,869	3,578	4,182	7,832	N/A
Fuel Prices (Average Retail)													
Crude oil price (US\$ per barrel)	49	47	47	44	37	30	33	38	42	47	49	45	46
Premium fuel (KSh per Litre)	104	103	94	91	91	90	87	86	82	85	87	94	96
Diesel Oil (KSh per Litre)	84	81	83	81	79	78	69	67	67	71	75	84	85
Kerosene (KSh per Litre)	59	54	57	56	54	47	41	43	45	48	59	62	63
L.P.G (KSh per 13Kg)	2,375	2,394	3,401	2,387	2,869	2,344	2,318	2,277	2,268	2,253	2,231	2,098	2,079
Charcoal (KSh per 4Kg tin)	78	78	78	78	78	79	79	78	79	79	79	79	79

Source: Kenya National Bureau of Statistics

4. BALANCE OF PAYMENT AND EXTERNAL SECTOR INDICATORS

TABLE 4.1: ANALYTICAL BALANCE OF PAYMENT STATEMENT MONTHLY FLOWS (USD MILLIONS)

<i>Cumulative 12 months</i>	2015					2016							
	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
A. Current Account, n.i.e.	-5,277.0	-4,878.9	-4,361.7	-4,629.9	-4,324.8	-4,017.1	-3,794.7	-3,735.2	-3,679.0	-3,485.8	-3,533.2	-3,435.9	-3,696.4
Goods: exports f.o.b.	5,941.2	5,951.8	5,956.1	5,947.4	5,982.2	6,000.8	6,047.5	6,059.5	6,092.7	6,110.6	6,100.5	5,987.3	5,913.1
Goods: imports f.o.b.	16,535.3	16,080.0	15,575.1	15,845.4	15,562.6	15,208.3	14,964.0	14,835.2	14,667.9	14,320.7	14,254.3	13,981.2	14,048.8
Services: credit	4,725.3	4,620.8	4,589.2	4,547.2	4,495.6	4,446.5	4,458.4	4,413.7	4,357.4	4,245.7	4,198.0	4,221.2	4,174.4
Services: debit	2,392.3	2,306.4	2,256.9	2,219.7	2,166.6	2,195.7	2,270.2	2,330.5	2,395.1	2,465.1	2,543.9	2,604.4	2,706.3
<i>Balance on goods and services</i>	<i>-8,261.1</i>	<i>-7,813.8</i>	<i>-7,286.7</i>	<i>-7,570.6</i>	<i>-7,251.3</i>	<i>-6,956.6</i>	<i>-6,728.4</i>	<i>-6,692.4</i>	<i>-6,612.9</i>	<i>-6,429.4</i>	<i>-6,499.6</i>	<i>-6,377.2</i>	<i>-6,667.5</i>
Primary income: credit	310.2	308.5	310.7	310.1	310.0	316.4	318.6	324.0	327.5	332.2	336.0	341.2	344.8
Primary income: debit	777.4	771.9	781.1	800.3	815.5	810.5	812.0	814.8	810.1	791.8	776.5	774.6	768.4
<i>Balance on goods, services, and primary income</i>	<i>-8,728.3</i>	<i>-8,277.1</i>	<i>-7,757.1</i>	<i>-8,060.8</i>	<i>-7,756.8</i>	<i>-7,450.7</i>	<i>-7,221.8</i>	<i>-7,183.2</i>	<i>-7,095.5</i>	<i>-6,889.0</i>	<i>-6,940.1</i>	<i>-6,810.5</i>	<i>-7,091.1</i>
Secondary income, n. i. e.: credit	3,516.4	3,463.0	3,460.2	3,495.4	3,495.7	3,496.2	3,492.0	3,513.5	3,477.7	3,461.8	3,463.9	3,429.9	3,448.0
Secondary income: debit	65.1	64.9	64.8	64.5	63.6	62.6	64.8	65.4	61.3	58.5	56.9	55.3	53.3
B. Capital Account, n.i.e.	241.9	269.3	239.6	252.2	256.9	282.6	283.4	295.0	300.6	301.9	270.7	270.1	266.5
Capital account, n.i.e.: credit	241.9	269.3	239.6	252.2	256.9	282.6	283.4	295.0	300.6	301.9	270.7	270.1	266.5
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.	-5,797.5	-5,274.5	-5,708.4	-5,677.6	-5,070.2	-5,529.6	-5,966.2	-5,312.2	-5,388.1	-5,344.7	-5,831.0	-6,014.4	-5,961.9
Direct investment: assets	374.0	380.0	386.1	392.1	398.2	398.2	398.2	398.2	398.2	398.2	398.2	398.2	398.2
Portfolio investment: assets	168.9	171.6	172.9	182.6	190.5	188.6	124.2	120.6	119.0	77.2	42.7	45.0	43.8
Debt securities	157.9	159.9	162.2	172.3	180.5	178.9	115.7	112.3	110.6	70.4	35.1	33.3	31.0
Financial derivatives: net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives: assets	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
Financial derivatives: liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment: assets	424.5	601.8	562.1	631.7	486.1	188.8	-130.5	-60.3	-158.4	-202.3	26.3	-15.6	-8.6
Other investment: liabilities, n.i.e.	4,149.6	3,894.9	4,353.5	4,480.6	4,625.0	4,764.2	4,827.1	4,234.1	4,221.1	4,092.9	4,777.4	4,908.5	4,866.6
D. Net Errors and Omissions	-1,477.9	-1,521.5	-2,044.5	-1,338.5	-1,256.9	-1,823.7	-2,570.7	-1,767.5	-1,500.3	-1,571.7	-1,469.3	-1,607.3	-1,306.1
E. Overall Balance	715.5	856.6	458.1	38.6	254.6	28.5	115.8	-104.5	-509.4	-589.2	-1,099.2	-1,241.4	-1,225.8
F. Reserves and Related Items	-715.5	-856.6	-458.1	-38.6	-254.6	-28.5	-115.8	104.5	509.4	589.2	1,099.2	1,241.4	1,225.8
Reserve assets	-852.8	-966.4	-565.8	-114.5	-361.3	-112.3	-171.3	83.9	476.4	563.0	1,055.1	1,201.5	1,180.8
Credit and loans from the IMF	-137.3	-109.8	-107.7	-75.9	-106.8	-83.8	-55.4	-20.6	-33.0	-26.2	-44.1	-39.9	-45.1
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

Source: Central Bank of Kenya

TABLE 4.2: MONTHLY AVERAGE EXCHANGE RATES (IN UNITS OF KSH)

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	KES/USHS	KES/TSHS	KES/RWF	KES/BIF
2015								
January	91.358	138.493	106.320	7.894	31.287	19.395	7.534	17.139
February	91.489	140.211	103.945	7.898	31.361	19.920	7.524	17.117
March	91.727	137.511	99.405	7.605	32.185	20.086	7.560	17.054
April	93.438	139.618	100.706	7.780	32.040	20.284	7.374	16.725
May	96.389	149.096	107.538	8.060	31.172	20.982	7.162	16.226
June	97.705	152.164	109.717	7.950	32.666	22.488	7.370	16.055
July	101.196	157.526	111.358	8.134	33.227	20.900	7.229	15.917
August	102.431	159.766	114.087	7.944	34.658	20.728	6.987	15.106
September	105.275	161.543	118.225	7.723	34.818	20.564	6.965	14.679
October	102.779	157.442	115.301	7.607	35.388	21.189	7.137	15.070
November	102.168	155.427	109.766	7.237	33.561	21.127	7.288	15.195
December	102.187	153.253	111.078	6.830	32.876	21.080	7.309	15.212
2016								
January	102.313	147.529	111.114	6.272	33.713	21.323	7.348	15.192
February	101.932	145.856	113.023	6.463	33.679	21.452	7.364	15.283
March	101.485	144.244	112.599	6.573	33.151	21.553	7.438	15.325
April	101.228	144.787	114.842	6.917	33.044	21.648	7.486	15.358
May	100.732	146.271	113.960	6.577	33.214	21.743	7.561	15.460
June	101.145	144.316	113.688	6.731	33.269	21.670	7.591	16.016
July	101.332	133.419	112.099	7.022	33.340	21.608	7.458	16.449
August	101.410	132.893	113.659	7.396	33.252	21.570	7.584	16.474

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 NPLs	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax
2015							
January	3,372.6	533.9	2,039.2	117.2	2,411.6	39.9	37.3
February	3,455.7	537.0	2,068.8	119.6	3,456.0	40.2	49.1
March	3,372.6	533.9	2,039.2	117.2	2,411.6	39.9	37.3
April	3,455.7	537.0	2,068.8	119.6	2,456.0	40.2	49.1
May	3,526.6	536.4	2,118.0	124.6	2,511.0	39.2	60.9
June	3,601.4	543.3	2,166.9	123.9	2,573.6	38.7	76.9
July	3,608.0	547.0	2,225.4	127.6	2,537.8	37.7	89.1
August	3,655.8	548.8	2,277.7	126.5	2,567.0	37.6	99.7
September	3,654.5	555.5	2,318.0	124.7	2,568.5	37.4	114.2
October	3,591.1	548.6	2,243.9	128.1	2,508.9	36.4	122.4
November	3,626.9	564.7	2,260.3	139.9	2,553.8	37.5	130.7
December	3,492.6	574.4	2,165.3	147.3	2,485.9	38.1	134.3
2016							
January	3,717.0	569.3	2,354.3	154.7	2,622.4	38.1	13.9
February	3,759.3	574.7	2,367.1	161.1	2,648.6	38.7	26.3
March	3,571.3	553.6	2,221.2	170.6	2,559.8	39.8	38.4
April	3,751.7	569.0	2,344.0	183.3	2,658.0	40.5	50.6
May	3,634.8	570.3	2,240.6	192.6	2,586.3	41.1	64.7
June	3,672.9	576.6	2,255.8	191.5	2,623.6	41.6	81.1
July	3,652.5	580.8	2,244.6	202.9	2,603.2	41.9	96.7
August	3,694.02	589.4	2,255.7	215.2	2,635.7	40.4	110.1

Note: December 2015 to March 2016 excludes data for Charterhouse Bank which is under statutory management.

NPLs: Non-performing loans

Source: Central Bank of Kenya

TABLE 5.2: TRENDS IN MONTHLY FLOWS THROUGH KEPSS*

	Total value moved per month (KSh Bn.)	Of which indirect {Net Settlement Instructions (Ksh Bn.)}	No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Per day	
						Value (KSh Bn.)	Number of Transactions
2015							
January	2,414	32	257,341	10.27	22	109	11,697
February	2,330	28	245,227	6.30	20	116	12,261
March	2,414	32	257,341	9.38	22	109	11,697
April	2,598	28	245,227	9.5	20	116	12,261
May	2,132	29	246,925	8.64	20	107	12,346
June	2,598	29	257,240	10.1	21	124	11,533
July	2,836	31	273,200	10.38	23	123	11,672
August	2,848	28	239,842	11.87	21	136	11,421
September	2,891	29	266,523	10.85	22	131	12,115
October	3,070	30	273,487	11.23	21	146	13,023
November	2,104	30	248,109	8.53	21	100	11,815
December	2,442	36	310,853	7.77	22	111	14,130
2016							
January	2,171	23	226,495	9.73	20	109	11,325
February	2,264	24	323,094	7.02	21	108	15,385
March	2,232	29	276,461	8.12	21	106	13,165
April	2,123	28	294,922	7.2	21	101	14,044
May	2,086	29	293,402	7.11	21	99	13,972
June	2,232	26	303,742	7.35	21	106	14,464
July	2,006	36	336,318	5.96	20	100	16,816
August	2,363	29	328,444	7.2	21	103	14,280

Source: Central Bank of Kenya

6. GOVERNMENT BUDGET OPERATIONS

TABLE 6.1: COMPOSITION OF GOVERNMENT REVENUE (KSH BILLION)

FISCAL YEAR*	REVENUE AND GRANTS								
	TAX REVENUE								
	i	ii	iii	iv	v= i+ii+iii+iv	vi	vii=v+vi	viii	ix=vii+viii
Import Duty	Excise Duty	Income Tax	VAT	TAX REVENUE	NON-TAX REVENUE	ORDINARY REVENUE	GRANTS	TOTAL REVENUE (Including Grants)	
FY 2014/2015									
January	41.88	66.83	272.46	147.62	528.79	74.43	603.23	11.20	614.43
February	47.36	74.54	303.07	166.77	591.74	83.63	675.36	15.16	690.52
March	53.24	83.76	342.21	187.64	666.85	93.36	760.21	19.12	779.33
April	59.20	94.35	398.10	210.86	762.51	102.85	865.36	23.42	888.78
May	65.32	104.87	442.49	233.15	845.83	112.93	958.77	23.53	982.30
June	74.05	115.87	508.58	259.69	958.19	123.01	1,081.19	28.12	1,109.31
FY 2015/2016									
July	5.85	9.42	36.49	21.90	73.66	7.55	81.21	0.06	81.27
August	12.68	19.81	69.28	44.33	146.10	16.09	162.19	2.98	165.17
September	19.42	30.10	126.75	69.41	245.69	31.31	276.99	5.49	282.49
October	26.23	41.11	162.20	91.82	321.37	44.11	365.48	6.49	371.98
November	32.73	51.81	197.44	115.13	397.11	54.17	451.29	8.25	459.54
December	39.17	64.71	262.18	138.04	504.10	71.15	575.24	9.24	584.48
January	46.50	77.03	297.88	163.07	584.48	86.46	670.94	20.83	691.77
February	47.21	77.67	299.51	164.76	589.15	91.73	680.88	24.25	705.13
March	57.79	99.13	379.54	209.24	745.71	106.67	852.38	24.49	876.87
April	64.27	111.52	445.13	234.23	855.14	118.12	973.26	26.08	999.34
May	71.58	125.96	497.25	260.67	955.46	129.40	1,084.87	26.48	1,111.35
June	79.19	139.54	564.48	289.21	1,072.42	149.60	1,222.01	28.01	1,250.02
FY 2016/2017									
July	6.14	13.56	35.27	23.78	78.74	4.13	82.86	-	82.86
August	12.80	27.21	80.33	52.70	173.03	8.26	181.29	0.03	181.31

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

Source: National Treasury

TABLE 6.2: COMPOSITION OF GOVERNMENT EXPENDITURE (KSH BILLION)

	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 2014/2015									
January	61.63	12.81	165.15	19.25	200.90	459.73	196.86	108.24	764.84
February	72.38	18.91	188.74	20.45	235.49	535.98	212.89	115.32	864.18
March	85.70	21.30	225.00	25.95	261.71	619.66	375.41	138.06	1,133.14
April	97.74	21.30	250.00	30.05	466.16	692.90	399.08	172.34	1,264.32
May	109.79	21.31	232.82	33.08	350.03	747.02	420.08	180.54	1,347.64
June	139.73	29.29	297.98	38.23	341.08	846.31	512.22	229.34	1,610.76
FY 2015/2016									
July	6.72	1.97	27.79	0.20	15.14	51.83	5.16	-	56.98
August	19.39	2.45	55.59	3.10	37.17	117.71	29.77	11.83	138.70
September	37.40	5.64	52.09	10.40	76.07	181.60	41.22	31.39	254.20
October	51.56	5.64	52.09	14.40	161.36	285.05	57.47	54.15	396.67
November	67.28	8.22	97.23	19.06	179.85	371.62	159.56	78.77	607.73
December	85.72	15.07	97.23	23.47	255.49	476.96	193.03	99.19	769.18
January	92.69	17.37	194.56	27.05	218.86	550.53	224.15	114.19	888.87
February	105.15	17.94	222.35	27.05	194.34	566.83	246.27	114.66	927.76
March	122.59	19.40	250.15	35.24	283.42	710.80	297.26	161.60	1,169.66
April	137.82	20.25	277.94	42.28	323.42	801.71	337.85	199.38	1,338.94
May	153.79	21.52	305.73	47.89	371.51	900.45	363.87	227.23	1,491.55
June	172.86	30.51	307.42	54.40	458.94	1,024.13	477.20	264.04	1,765.37
FY 2016/2016									
July	8.64	7.03	30.06	2.60	13.27	61.61	1.58	-	63.19
August	26.56	7.77	45.64	7.50	68.34	155.81	6.15	29.49	191.45

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

Source: The National Treasury

TABLE 6.3: GOVERNMENT DEFICIT FINANCING

FISCAL YEAR*	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic	Foreign	Total Financing
2014/2015			
July	-32.29	-1.90	-34.19
August	1.00	3.02	4.02
September	-61.05	95.18	34.13
October	-58.19	91.96	33.76
November	-12.70	93.65	80.95
December	-69.87	190.93	121.05
January	-42.54	42.48	144.01
February	15.99	63.26	223.33
March	20.09	189.99	354.25
April	62.93	178.28	385.66
May	4.75	174.67	349.78
June	127.86	217.48	488.84
FY 2015/2016			
July	4.93	-2.76	2.17
August	11.17	1.31	12.48
September	-14.42	7.18	-7.24
October	-7.64	5.91	-1.73
November	68.64	100.51	169.15
December	26.29	137.48	163.78
January	30.00	145.27	175.27
February	99.07	160.08	259.15
March	109.24	170.93	280.17
April	130.61	174.42	305.03
May	178.94	176.82	355.76
June	197.17	251.88	449.04
FY 2016/2017			
July	-3.84	6.00	2.15
August	37.15	5.10	42.26

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

Source: The National Treasury

7. PUBLIC DEBT

TABLE 7.1: KENYA'S PUBLIC AND PUBLICLY GUARANTEED DEBT (KSH BILLION)

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
EXTERNAL DEBT											
Bilateral	470.44	477.47	458.03	450.26	481.28	522.40	550.99	553.08	539.1	551.6	557.2
Multilateral	751.04	759.34	730.01	729.80	751.15	766.65	772.44	766.90	812.27	793.87	793.88
Commercial Banks	291.65	295.64	322.34	365.43	366.23	360.17	361.84	360.65	442.60	443.73	443.63
Export Credit	17.55	17.79	16.98	17.02	16.52	16.36	8.57	8.46	9.21	8.48	8.51
Sub-Total	1,530.68	1,550.23	1,527.36	1,562.52	1,615.18	1,665.58	1,693.83	1,689.09	1,803.20	1,797.70	1,803.26
** (As a % of GDP)	24.59	23.64	23.30	23.83	24.64	25.40	25.83	25.76	27.50	27.42	27.50
(As a % of total debt)	52.17	52.76	50.62	50.75	51.19	50.29	50.07	49.11	49.84	49.84	49.82
Central Bank	115.28	107.64	101.15	96.30	101.39	102.65	101.03	100.39	99.86	69.62	68.89
Commercial Banks	697.51	682.69	721.31	759.98	764.40	829.69	862.18	895.39	927.31	931.96	929.50
Non-banks	579.25	586.10	619.25	647.20	661.65	702.23	713.23	742.07	774.94	795.43	805.64
Pension Funds	353.32	345.40	366.14	381.90	389.03	417.04	426.03	448.91	468.94	484.26	486.27
Insurance Companies	123.56	121.09	127.34	127.20	129.05	132.96	133.76	133.40	134.39	137.86	134.11
Other Non-bank Sources	102.37	119.61	125.77	138.11	143.57	152.23	153.44	159.76	171.61	173.32	185.25
Non-residents	11.06	11.53	12.53	12.89	12.58	11.96	12.60	12.47	13.03	12.28	11.93
Sub-Total	1,403.10	1,387.97	1,454.25	1,516.37	1,540.02	1,646.53	1,689.04	1,750.33	1,815.13	1,809.29	1,815.96
** (As a % of GDP)	22.54	21.17	22.18	23.13	23.49	25.11	25.76	26.70	27.68	27.60	27.70

Source: Central Bank of Kenya

TABLE 7.2: COMPOSITION OF GOVERNMENT GROSS DOMESTIC DEBT BY INSTRUMENT (KSH Bn.)

	Jun-15	Sep-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Treasury Bills*	345.5	293.2	417.4	404.3	456.2	498.4	533.4	579.4	613.0	602.7	606.0
Treasury Bonds	1,035.7	1,046.9	1,072.3	1,076.6	1,099.2	1,095.4	1,104.7	1,120.5	1,152.0	1,186.1	1,190.2
Overdraft at Central Bank	36.5	45.9	45.2	35.7	43.6	46.5	44.9	44.2	44.2	14.0	13.3
Advances from Commercial Banks	2.5	1.7	5.4	5.7	5.5	5.6	5.4	5.4	5.1	5.7	5.8
Other Domestic Debt** (TRCs and uncleared effects)	0.2	0.5	0.2	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Total Domestic Debt***	1,420.4	1,388.3	1,540.6	1,523.1	1,605.2	1,646.5	1,689.0	1,750.3	1,815.1	1,809.3	1,816.0

* The stock of Treasury bills includes Repo Treasury bills

** Other domestic debt includes Items in transit, Securities rediscounted and Tax Reserve Certificates

*** 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	2015					2016							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
NSE 20 Share Index (1966=100) Points	4,176.00	4,173.00	3,869.00	4,016.00	4,040.00	3,773.00	3,871.00	3,982.00	4,009.26	3,867.50	3,640.61	3,488.67	3,178.83
NASI (2008=100) Points	143.00	147.00	137.00	143.00	145.00	136.00	141.00	147.00	146.93	145.54	140.60	142.39	134.94
FTSE NSE Kenya 15 Index Points	183.66	195.09	180.26	187.51	182.55	171.40	178.67	185.17	187.39	175.88	175.70	174.56	156.79
FTSE NSE Kenya 25 Index Points	183.15	194.81	179.58	186.94	182.11	172.36	178.68	185.47	187.31	176.85	176.47	177.56	163.07
Number of Shares Traded (Millions)	733.76	433.96	540.05	440.59	474.87	422.74	341.03	535.93	426.65	384.00	601.00	544.00	708.07
Equities Turnover (Ksh Millions)	20,792.29	14,375.44	17,837.07	13,148.60	15,109.59	12,999.31	10,161.25	13,448.71	10,066.88	9,721.00	17,247.00	13,613.23	17,655.34
Market Capitalization (Ksh Billions)	2,005.00	2,063.64	1,931.00	2,018.13	2,049.54	1,926.47	2,000.21	2,078.28	2,071.04	2,024.83	1,998.00	2,048.88	1,943.20

NOTES

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

NASI = Nairobi All Share Index

FTSE NSE 15 = The performance of the 15 largest stocks ranked by full market capitalization, trading on the NSE

FTSE NSE 25 = The performance of the 25 most liquid stocks trading on the NSE

Source: Nairobi Securities Exchange

TABLE 8.2: SELECTED BOND MARKET INDICATORS

Period (Month)	Secondary Market					Primary Market		
	FTSE NSE Kenya Govt. Bond Index	Bond Volume (KSh Mn.)	Number of Deals	Most Traded	End Month Turnover Ratio (%)	Bond	Offer (KSh Mn.)	Subscription Rate (%)
2015								
August	91.30	18,418.54	321.00	IFB1/2015/012	1.77	FXD 2/2015/2	20,000.00	97.04
September	90.41	13,693.38	307.00	IFB1/2015/012	1.31	FXD 1/2015/1	30,000.00	88.35
October	90.13	29,928.04	397	FXD2/2015/001	2.80	FXD 2/2015/1	20,000.00	157.40
November	90.87	19,473.99	238	IFB1/2015/012	1.81	FXD2/2015/5	20,000.00	164.99
December	90.04	21,918.57	343	FXD2/2015/001	2.03	IFB1/2015/9 (Tap Sale)	78,000.00	32.24
2016								
January	89.61	21,617.28	182	FXD2/2015/001	2.07	FXD1/2016/2 & FXD1/2013/10	35,000.00	103.79
February	88.82	24,410.77	387	IFB1/2015/009	2.22	FXD1/2015/5 & FXD1/2012/10 (Reopen)	25,000.00	215.42
March	89.28	67,372.04	908	FXD1/2012/010	6.15	FXD1/2013/10 & FXD2/2013/15 (Reopen)	25,000.00	104.72
April	87.13	38,507.55	447	FXD1/2016/002	3.49	FXD1/2016/5	20,000.00	181.73
May	88.73	55,313.58	662	IFB1/2016/009	4.94	IFB1/2016/9 & FXD2/2016/2	30,000.00	269.80
June	87.98	55,987.59	581	IFB1/2016/009	4.86	FXD 2/2016/2 & FXD 1/2012/15	30,000.00	169.36
July	90.87	21,223.24	301	FXD1/2012/010	1.87	FXD 2/2016/5 & FXD 1/2008/2016	30,000.00	133.33
August	88.05	26,792.75	373	IFB1/2016/009	2.25	FXD 1/2016/10	25,000.00	105.22

NOTES

IFB = Government Infrastructure Bond

FXD = Fixed Rate/Coupon Treasury bond

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

Bonds Turnover (%) = Volume of bonds traded as a ratio of all outstanding stock of tradable bonds

Source: Central Bank of Kenya and Nairobi Securities Exchange

TABLE 8.3: FOREIGN INVESTORS PARTICIPATION (KSH MILLION)

	A	B	C	D=A/C	E=B/C	F=(D+E)/2
Period (Month)	Foreign Purchases (FP)	Foreign Sales (FS)	Equity Market Turnover (ET)	% of FP to ET	% of FS to ET	% Average Foreign Participation to Equity Turnover
2015						
August	17,148	15,965	20,792	82.47	76.78	79.63
September	12,156	5,656	14,375	84.56	39.35	61.95
October	12,430	11,541	17,837	69.69	64.70	67.19
November	8,377	9,206	13,149	63.71	70.01	66.86
December	8,693	8,692	15,109	57.54	57.53	57.53
2016						
January	7,653	8,186	12,999	58.87	62.97	60.92
February	4,528	4,247	10,161	44.56	41.80	43.18
March	8,077	9,411	13,449	60.06	69.98	65.02
April	6,669	6,589	10,066	66.25	65.46	65.86
May	6,571	6,375	9,721	67.60	65.58	66.59
June	13,082	12,982	17,247	75.85	75.27	75.56
July	11,186	10,212	13,613	82.17	75.02	78.59
August	14,183	10,480	17,655	80.33	59.36	69.85

Source: Nairobi Securities Exchange