



November 2020



Table of Contents

	SYMBOLS	3
	DEFINITIONS.....	4
1.	INFLATION	6
2.	MONEY, CREDIT AND INTEREST RATES	10
3.	REAL SECTOR INDICATORS.....	13
4.	BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS.....	14
5.	DEVELOPMENTS IN THE BANKING SECTOR.	17
6.	GOVERNMENT BUDGETARY OPERATIONS	19
7.	PUBLIC DEBT.....	22
8.	CAPITAL MARKETS INDICATORS.....	24

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

1. INFLATION

Table 1.1 : Monthly Trends in Inflation (Per cent)

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
Base period = February 2009						
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
December	5.82	9.26	2.52	2.70	5.20	6.51
2020						
January	5.78	8.90	3.17	2.52	5.29	6.65
Base period = February 2019						
	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
February	7.17	15.67	5.44	2.28	6.74	7.84
March	5.84	12.34	4.45	1.95	5.34	6.02
April	6.01	12.46	4.93	1.96	5.52	7.66
May	5.33	10.37	5.05	1.76	5.73	5.44
June	4.59	8.15	5.45	1.65	5.76	2.98
July	4.36	6.62	8.69	1.63	5.63	-0.52
August	4.36	5.43	10.85	1.87	5.49	-0.11
September	4.20	5.18	10.90	1.75	5.43	1.13
October	4.84	5.76	12.15	2.30	5.26	4.70
November	5.33	6.09	11.00	2.66	5.07	8.38

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

Food inflation comprise “food and non-alcoholic beverages” categories of the CPI basket; and fuel inflation comprise “transport” and “housing, water, electricity, gas and other fuels” categories of the CPI basket; NFNF excludes food and fuel inflation.

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

INFLATION

Table 1.2: 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
--	--------------------------------	--	---------------------	--	--	--------	-----------	---------------	----------------------	-----------	----------------------	--------------------------------	-------------------

Base period = February 2009

2019

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
December	4.40	0.17	0.12	0.43	0.08	0.05	0.26	0.03	0.03	0.05	0.12	0.08	5.82

2020

January	4.22	0.18	0.13	0.46	0.07	0.05	0.38	0.02	0.02	0.06	0.12	0.07	5.78
---------	------	------	------	------	------	------	------	------	------	------	------	------	------

12 month Overall Inflation rates across categories.

Base period = February 2019

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Information & Communication	Recreation, Sports & Culture	Education Services	Restaurants & Accommodation Services	Insurance and Financial Services	Personal Care, Social Protection and Miscellaneous Goods & Services	Overall Inflation
February	15.67	8.83	2.83	2.50	2.32	1.43	4.89	0.99	1.88	1.25	2.54	0.73	3.01	7.17
March	12.34	8.15	2.26	2.40	1.88	1.20	3.73	0.71	1.61	1.07	2.14	0.59	2.43	5.84
April	12.46	8.52	2.08	2.54	1.80	1.31	4.32	0.71	1.32	1.08	2.30	0.66	2.30	6.01
May	10.37	7.74	2.51	2.57	1.94	1.21	5.13	0.39	1.36	1.05	2.01	0.62	1.87	5.33
June	8.15	6.79	2.62	1.41	1.33	1.13	6.89	-0.04	2.96	1.13	1.91	0.58	1.82	4.59
July	6.62	5.90	2.08	1.06	1.12	1.79	11.12	0.09	2.81	1.94	1.52	0.56	2.11	4.36
August	5.43	5.03	2.03	2.11	1.20	2.31	13.07	0.80	2.88	1.63	2.85	0.42	2.15	4.36
September	5.18	4.33	1.78	2.18	1.40	1.77	12.95	0.32	2.86	1.56	2.78	0.14	2.00	4.20
October	5.76	4.19	2.49	2.82	2.18	3.04	13.54	0.42	2.94	1.86	4.14	1.30	2.12	4.84
November	6.09	3.61	3.26	2.65	2.50	4.17	12.87	1.02	2.97	2.22	5.23	1.41	2.31	5.33

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

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

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

INFLATION

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
Base period = February 2009				
2018				
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
December	5.33	4.35	7.94	7.08
2020				
January	5.76	4.34	7.10	6.46
Base period = February 2019				
	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
February	3.41	3.34	8.36	6.16
March	2.89	3.29	6.90	5.28
April	2.90	3.40	6.77	5.25
May	2.67	2.68	6.08	4.61
June	2.29	2.79	5.42	4.23
July	2.01	1.84	5.44	3.90
August	2.68	1.79	5.30	3.88
September	2.29	2.28	5.26	3.77
October	2.57	2.31	5.24	4.01
November	2.28	2.92	5.26	3.99

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

Source: Kenya National Bureau of Statistics

INFLATION

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
Base period = February 2009			
2018			
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
2019			
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
December	7.08	4.98	5.82
2020			
January	6.46	5.32	5.78
Base period = February 2019			
	Nairobi	Rest of Kenya	Kenya
February	6.16	7.89	7.17
March	5.28	6.24	5.84
April	5.25	6.55	6.01
May	4.61	5.84	5.33
June	4.23	4.84	4.59
July	3.90	4.68	4.36
August	3.88	4.69	4.36
September	3.77	4.50	4.20
October	4.01	5.43	4.84
November	3.99	6.28	5.33

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

Source: Kenya National Bureau of Statistics

2. MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	Nov-19*	Dec-19*	Jan-20*	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
1. Money supply, M1 (1.1+1.2+1.3)	1,460.2	1,525.2	1,524.0	1,568.1	1,595.1	1,595.3	1,602.1	1,666.6	1,683.6	1,655.7	1,665.8	1,742.0	1,759.9
1.1 Currency outside banks	191.6	198.6	192.4	195.1	198.3	194.2	197.9	210.9	219.1	217.8	217.6	223.0	224.9
1.2 Demand deposits	1,186.0	1,253.3	1,249.1	1,283.2	1,306.2	1,299.7	1,293.7	1,349.9	1,379.1	1,344.1	1,371.0	1,417.5	1,448.7
1.3 Other deposits at CBK ¹	82.6	73.4	82.6	89.8	90.7	101.3	110.5	105.8	85.4	93.8	77.2	101.4	86.3
2. Money supply, M2 (1+2.1)	2,849.4	2,904.4	2,915.7	2,970.1	3,018.9	3,038.7	3,081.3	3,201.3	3,236.7	3,182.8	3,180.5	3,223.5	3,238.2
2.1 Time and saving deposits	1,389.2	1,379.1	1,391.7	1,402.0	1,423.7	1,443.4	1,479.2	1,534.7	1,553.2	1,527.0	1,514.7	1,481.6	1,478.3
3. Money supply, M3 (2+3.1)	3,462.0	3,524.0	3,527.0	3,596.0	3,661.0	3,696.0	3,752.8	3,863.6	3,905.4	3,847.0	3,843.5	3,922.7	3,952.3
3.1 Foreign Currency Deposits	612.5	619.7	611	626	642	657	671	662	669	664	663	699	714
SOURCES OF M3													
1. Net foreign assets ²	795.6	804.5	774.2	784.5	767.7	762.6	852.0	885.4	837.4	802.8	749.1	748.0	730.6
1.1 Central Bank	839.4	833.3	800.8	792.2	800.6	794.6	862.1	918.1	883.5	842.9	804.9	762.3	753.6
1.2 Banking Institutions	-43.8	-28.8	-26.6	-7.7	-32.9	-32.0	-10.1	-32.7	-46.0	-40.1	-55.8	-14.2	-23.0
2. Net domestic assets (2.1+2.2)	2,666.4	2,719.6	2,752.8	2,811.6	2,893.3	2,933.4	2,900.8	2,978.3	3,068.0	3,044.2	3,094.4	3,174.7	3,221.7
2.1 Domestic credit	3,605.5	3,628.1	3,684.3	3,756.1	3,789.0	3,839.9	3,819.6	3,905.7	3,989.7	4,026.4	4,053.3	4,149.4	4,235.9
2.1.1 Government (net)	903.9	941.2	992.9	1,052.1	1,036.8	1,063.3	1,047.1	1,122.3	1,172.1	1,187.5	1,196.0	1,280.6	1,332.3
2.1.2 Private sector	2,600.8	2,594.6	2,598.7	2,613.0	2,661.2	2,684.4	2,678.8	2,695.0	2,728.8	2,751.8	2,768.6	2,779.6	2,812.8
2.1.3 Other public sector	100.7	92.3	92.6	91.0	90.9	92.2	93.7	88.4	88.8	87.1	88.7	89.1	90.8
2.2 Other items net	-939.1	-908.5	-931.4	-944.5	-895.6	-906.5	-918.8	-927.5	-921.7	-982.2	-958.9	-974.6	-1,014.2
Memorandum items													
1. Reserve money	427.1	461.1	441.3	449.7	445.5	435.8	432.1	426.9	461.9	476.5	452.2	445.0	461.3
Bank reserves	235.5	262.5	249.0	254.6	247.3	241.5	234.3	216.0	242.8	258.7	234.6	221.9	236.4
2. Overall liquidity, L (3+2.1.0)	4,862.3	4,927.1	4,957.8	5,051.7	5,180.2	5,227.1	5,311.1	5,416.1	5,514.2	5,508.9	5,519.8	5,615.4	5,673.5
2.1.0 Non-bank holdings of government securities	1,400.3	1,403.1	1,430.8	1,455.6	1,519.2	1,531.1	1,558.3	1,552.4	1,608.7	1,662.0	1,676.3	1,692.7	1,721.2
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3	Nov-19	Dec-19*	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep	Oct-20	Nov-20
1. Money supply, M1 (1.1+1.2+1.3)	3.6	3.2	4.1	7.3	4.9	6.2	7.1	5.8	11.4	12.7	14.1	17.8	20.5
1.1 Currency outside banks	-14.5	-13.8	-10.2	-9.8	-12.0	-12.5	-10.9	7.1	16.3	17.0	38.0	26.1	17.4
1.2 Demand deposits	6.2	6.6	8.1	10.6	8.0	9.8	8.7	11.3	11.8	10.4	15.2	16.5	22.1
1.3 Other deposits at CBK ¹	20.9	2.3	-12.8	5.9	5.2	6.0	32.6	-36.2	-4.0	43.7	-30.8	19.0	4.5
2. Money supply, M2 (1+2.1)	5.6	5.4	5.7	8.1	6.4	7.5	8.6	8.7	11.9	11.4	11.0	11.5	13.6
2.1 Time and saving deposits	7.7	7.9	7.6	8.9	8.0	9.0	10.2	12.2	12.4	10.0	7.7	4.8	6.4
3. Money supply, M3 (2+3.1)	5.9	5.6	5.5	7.9	7.2	8.6	9.9	8.4	11.3	11.0	10.7	11.5	14.2
3.1 Foreign Currency Deposits	7.5	6.5	4.2	7.0	11.3	13.5	16.2	6.7	8.4	9.2	9.1	11.8	16.6
SOURCES OF M3													
1. Net foreign assets ²	15.0	12.7	9.6	10.3	6.6	2.5	-8.8	-5.8	-7.0	-7.6	-10.3	-12.7	-8.2
1.1 Central Bank	14.7	12.7	6.9	6.2	7.1	7.0	-9.6	-2.4	-4.5	-5.5	-7.6	-11.4	-10.2
1.2 Banking Institutions	10.2	13.6	-37.6	-77.6	19.6	-2,213.9	-46.6	2,906.6	85.6	71.2	54.7	225.6	-47.5
2. Net domestic assets (2.1+2.2)	3.5	3.7	4.4	7.2	7.3	10.3	16.9	13.5	17.6	17.2	17.3	19.3	20.8
2.1 Domestic credit	7.3	7.3	7.9	10.5	8.0	9.5	13.9	11.9	14.0	14.6	13.6	15.2	17.5
2.1.1 Government (net)	9.1	9.7	11.2	20.5	7.5	12.7	35.1	26.0	33.9	36.1	33.7	39.0	47.4
2.1.2 Private sector	7.3	7.1	7.3	7.7	8.9	9.0	8.2	7.7	7.9	8.3	7.6	7.7	8.1
2.1.3 Other public sector	-5.9	-8.6	-7.7	-10.1	-8.8	-7.6	-7.8	-8.3	-7.7	-11.7	-11.2	-10.6	-9.9
2.2 Other items net	20.1	20.0	19.9	21.4	10.2	7.1	5.5	7.1	3.4	7.3	3.3	3.5	8.0
Memorandum items													
1. Reserve money	-6.1	-6.3	-3.6	2.3	-2.4	-4.0	-11.0	-2.9	9.1	13.2	10.9	7.8	8.0
Bank reserves	1.9	0.3	2.1	14.1	6.9	4.2	-11.1	-11.0	3.4	10.1	-6.2	-5.9	0.4
2. Overall liquidity, L (3+2.1.0)	8.3	8.3	7.9	9.2	10.3	10.9	11.8	10.6	13.4	13.8	13.5	14.4	16.7
2.1.0 Non-bank holdings of government securities	14.8	15.7	14.4	12.7	18.5	17.1	16.8	16.6	18.7	20.7	20.5	21.8	22.9

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-19*	Dec-19*	Jan-20*	Feb-20*	Mar-20	Apr-20*	May-20	Jun-20*	Jul-20	Aug-20*	Sep-20	Oct-20	Nov-20
1. Net Credit to Government	903.9	941.2	992.9	1,052.1	1,036.8	1,063.3	1,047.1	1,122.3	1,172.1	1,187.5	1,196.0	1,280.6	1,332.3
Central Bank	-227.1	-182.4	-185.6	-158.9	-118.7	-120.5	-149.9	-89.2	-138.5	-145.8	-176.8	-85.6	-43.5
Commercial Banks & NBFIs	1,131.1	1,123.7	1,178.5	1,211.0	1,155.5	1,183.7	1,197.0	1,211.5	1,310.6	1,333.3	1,372.8	1,366.2	1,375.9
2. Credit to other public sector	100.7	92.3	92.6	91.0	90.9	92.2	93.7	88.4	88.8	87.1	88.7	89.1	90.8
County government	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.2	4.6	4.3	4.2
Parastatals	96.4	88.0	88.3	86.7	86.6	88.0	89.4	84.0	84.4	82.9	84.0	84.8	86.6
3. Credit to private sector	2,600.8	2,594.6	2,598.7	2,613.0	2,661.2	2,684.4	2,678.8	2,695.0	2,728.8	2,751.8	2,768.6	2,779.6	2,812.8
Agriculture	79.2	81.0	80.5	82.3	84.2	86.7	87.6	88.1	90.0	91.1	91.2	92.3	94.5
Manufacturing	370.0	365.4	372.2	370.8	387.6	405.1	408.8	397.2	392.7	400.7	405.4	402.4	407.0
Trade	471.1	467.4	460.6	470.8	481.8	487.1	478.6	489.2	493.1	490.9	486.5	483.8	490.1
Building and construction	112.3	115.8	118.7	115.7	118.5	117.0	116.4	114.2	117.2	119.0	119.2	122.0	120.5
Transport & communications	187.8	186.7	187.4	182.9	184.9	189.0	184.2	200.7	214.3	212.9	214.7	216.7	220.7
Finance & insurance	103.1	96.9	95.0	99.7	101.8	100.8	101.5	95.8	100.3	101.2	99.0	99.1	103.3
Real estate	371.8	374.1	374.9	374.6	378.6	386.4	387.7	395.8	397.5	399.4	402.0	401.3	405.6
Mining and quarrying	14.7	13.9	12.5	11.3	13.9	14.3	14.1	14.6	14.3	14.1	14.4	12.7	12.5
Private households	436.0	438.3	437.2	441.1	439.5	439.1	443.7	445.1	449.8	455.3	456.0	460.5	463.1
Consumer durables	241.9	246.7	249.3	250.1	255.2	252.1	251.0	253.5	258.5	264.9	273.6	280.3	287.5
Business services	150.9	154.1	151.3	152.9	154.3	153.7	154.9	154.4	153.9	154.6	156.8	158.1	155.0
Other activities	62.0	54.6	58.9	60.8	60.9	53.1	50.3	46.4	47.4	47.9	49.9	50.5	53.0
4. TOTAL (1+2+3)	3,605.5	3,628.1	3,684.3	3,756.1	3,789.0	3,839.9	3,819.6	3,905.7	3,989.7	4,026.4	4,053.3	4,149.4	4,235.9
ANNUAL GROWTH RATE (Per cent)													
1. Net Credit to Government	9.1	9.7	11.2	20.5	7.5	12.7	35.1	26.0	33.9	36.1	33.7	39.0	47.4
Central Bank	43.9	91.7	75.8	-18.2	20.4	-25.4	-51.8	-53.0	-42.3	-40.5	-3.1	-54.4	-80.8
Commercial Banks & NBFIs	14.7	17.9	18.1	13.5	8.7	7.2	10.2	12.2	17.5	19.3	27.5	23.2	21.6
2. Credit to other public sector	-5.9	-8.6	-7.7	-10.1	-8.8	-7.6	-7.8	-8.3	-7.7	-11.7	-11.2	-10.6	-9.9
Local government	-1.1	-1.0	-1.4	-1.4	-0.5	-1.2	0.1	16.8	2.3	-2.7	2.6	-0.6	-2.0
Parastatals	-6.1	-8.9	-8.0	-10.5	-9.2	-7.9	-8.2	-9.4	-8.2	-12.1	-11.8	-11.0	-10.2
3. Credit to private sector	7.3	7.1	7.3	7.7	8.9	9.0	8.2	7.7	7.9	8.3	7.6	7.7	8.1
Agriculture	-6.1	-2.4	-4.8	0.2	1.4	2.8	2.6	2.2	1.1	0.9	1.7	17.0	19.3
Manufacturing	7.5	9.2	12.7	10.4	15.3	20.1	18.2	11.1	10.0	13.1	12.6	7.8	10.0
Trade	8.8	8.9	6.0	9.5	9.4	10.3	8.0	9.4	9.1	8.1	6.6	2.5	4.0
Building and construction	-6.1	1.6	4.0	-0.5	9.5	7.7	5.7	4.6	5.5	5.2	4.1	8.2	7.4
Transport & communications	9.8	8.1	9.9	7.4	7.1	9.1	5.7	14.9	20.7	19.0	20.6	21.1	17.5
Finance & insurance	15.8	0.4	-1.1	1.9	6.6	3.1	8.4	3.2	3.5	4.6	-3.3	-2.2	0.2
Real estate	1.9	1.5	3.5	3.4	2.2	4.8	4.4	4.9	5.0	6.8	6.6	7.6	9.1
Mining and quarrying	-3.2	-5.8	-9.4	-14.6	3.9	11.0	5.8	10.0	11.3	12.0	8.2	-14.2	-15.4
Private households	6.1	5.6	5.6	5.9	3.4	2.2	3.2	3.6	5.4	5.1	3.5	7.3	6.2
Consumer durables	25.9	26.0	21.4	20.6	24.1	19.6	16.7	15.2	13.8	13.7	15.6	15.7	18.8
Business services	-0.3	2.4	1.5	2.4	3.3	1.2	2.7	5.3	3.2	3.4	4.1	5.9	2.7
Other activities	30.9	16.0	24.4	33.4	36.8	14.3	16.9	-3.7	-6.7	-7.6	-5.8	-10.4	-14.5
4. TOTAL (1+2+3)	7.3	7.3	7.9	10.5	8.0	9.5	13.9	11.9	14.0	14.6	13.6	15.2	17.5

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	Inter-	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Overdraft
	7 days	3 days	Repos	bank								
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	7.23	8.95	10.00	7.34	5.14	12.50	12.15
February	3.15	-	9.03	2.51	9.00	7.06	8.62	9.74	7.28	5.16	12.47	12.13
March	3.49	-	-	3.72	9.00	7.13	8.32	9.53	7.22	5.05	12.51	12.13
April	3.03	-	9.13	4.12	9.00	7.41	8.16	9.39	7.17	4.75	12.50	12.15
May	0.00	-	9.18	5.61	9.00	7.23	7.90	9.40	7.20	4.71	12.47	12.13
June	4.23	-	-	2.98	9.00	6.94	7.71	9.25	7.19	4.77	12.47	12.12
July	4.55			2.28	9.00	6.81	7.57	8.99	6.97	4.77	12.39	11.89
August	7.37			3.70	9.00	6.44	7.12	9.16	6.91	4.54	12.46	11.97
September	8.69			6.59	9.00	6.35	7.10	9.65	6.98	4.58	12.47	11.99
October	7.83			6.86	9.00	6.38	7.23	9.81	6.96	4.44	12.43	11.88
November	6.30			4.24	8.50	6.65	7.61	9.79	6.56	4.47	12.38	11.63
December	7.45	-	-	6.03	8.50	7.17	8.16	9.80	7.11	4.02	12.24	11.67
2020												
January	5.34	-		4.39	8.50	7.23	8.17	9.87	7.07	4.25	12.29	11.97
February	4.44		-	4.84	8.25	7.31	8.25	9.85	7.06	4.20	12.19	11.82
March	6.13	7.61	-	4.40	7.25	7.29	8.14	9.20	7.07	4.15	12.09	11.79
April	6.36	6.73	-	5.13	7.00	7.21	8.14	9.07	7.01	4.21	11.92	11.55
May	4.25	-	7.31	3.91	7.00	7.27	8.18	9.16	6.96	4.18	11.95	11.61
June	3.50	0.00	0.00	3.27	7.00	7.14	7.93	8.85	6.86	4.15	11.89	11.24
July	3.84	-		2.12	7.00	6.24	6.69	7.58	6.78	4.11	11.94	11.18
August	3.59	-	7.38	2.56	7.00	6.20	6.56	7.48	6.64	4.11	11.94	11.18
September	6.70	-	7.65	2.95	7.00	6.29	6.70	7.60	6.41	3.78	11.75	11.15
October	6.84	-	-	2.69	7.00	6.49	6.89	7.79	6.26	3.38	11.98	11.44
November	7.03	-	-	3.27	7.00	6.69	7.11	8.04	6.31	3.42	11.99	11.39

CBR - Central Bank Rate

REPO - Repurchase Agreement

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20
Agriculture													
Horticulture, exports (tonnes)	27,246	29,014	35,550	38,707	38,738	29,647	33,568	28,746	38,085	37,289	37,200	59,363	34,688
Fresh vegetables	11,002	12,869	16,275	12,908	13,745	11,156	10,372	10,526	17,446	17,956	20,757	27,538	18,130
Fruits and nuts	6,155	7,320	7,960	12,327	14,360	12,207	15,408	11,129	12,184	10,175	7,583	21,101	6,616
Cut flowers	10,088	8,825	11,316	13,471	10,633	6,284	7,788	7,091	8,455	9,158	8,859	10,724	9,941
Horticulture, exports (KSh Millions)	8,588	6,829	8,677	9,282	9,840	7,230	8,032	7,062	8,039	8,514	8,582	10,150	8,538
Fresh vegetables	2,204	1,791	2,340	1,851	2,224	2,084	1,803	1,878	2,157	2,280	2,780	3,165	2,515
Fruits and nuts	1,631	782	853	1,484	2,161	2,038	2,491	2,180	2,364	2,218	1,855	2,255	1,758
Cut flowers	4,753	4,256	5,484	5,947	5,455	3,108	3,738	3,005	3,519	4,017	3,947	4,730	4,265
Tea, production (tonnes)	45,087	50,660	53,636	49,201	55,733	49,656	47,004	46,378	36,554	38,525	43,413	...	...
Coffee, sales (tonnes)\ ¹	1,117	771	3,049	4,410	4,845	2,242	1,125	-	1,310	1,209	1,913	...	...
Cane, deliveries ('000 tonnes)	355	388	523	530	583	535	544	572	626	629	645	...	...
Milk intake, formal sector (million litres)	51	69	63	54	56	49	49	53	54	59	55	60	...
Manufacturing													
Sugar, production (tonnes)	30,898	38,325	53,155	51,083	52,899	45,458	46,350	49,681	53,131	53,532	54,873	...	...
Soft drinks, production (million litres)	50,715	55,398	52,654	49,406	49,494	47,354	46,364	48,126	...	...	...	...	...
Galvanised sheets, production (tonnes)	21,871	22,547	23,397	21,989	18,527	12,469	18,076	18,307	...	...	...	...	...
Cement, production (tonnes)	479,085	496,517	530,404	548,818	559,424	509,197	509,947	527,619	600,571	628,496	635,110	...	...
Assembled vehicles, production (units)	872	545	614	861	830	669	659	560	...	...	...	...	...
Electricity													
Electricity, generation (million KWH)	965	940	986	934	969	841	881	913	969	977	973	1,023	998
Hydro	299	361	358	342	359	298	319	334	358	358	356	373	386
Geo-thermal	482	464	477	431	460	412	392	421	433	424	381	440	397
Thermal	62	62	55	54	56	36	56	62	61	70	89	79	60
Wind	114	46	90	100	86	88	106	88	110	119	140	122	148
Solar	8	8	8	7	8	8	8	7	7	7	7	8	8
Co-generation	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Construction													
Cement, consumption (tonnes)	474,075	493,176	528,904	547,543	551,914	506,800	509,698	524,998	594,028	607,383	605,459	...	...
Electricity, consumption (million KWH)	763	712	772	740	762	645	660	716	729	734	751	790	758
Transport and Storage													
Visitor arrivals (Actual no.)	121,070	132,019	125,283	117,431	47,296	27	137	581	618	14,013	17,320	27,311	28,351
JKIA - Nairobi	108,755	119,646	113,078	106,345	43,346	27	137	581	617	13,421	16,666	26,311	27,311
MIA - Mombasa	12,315	12,373	12,205	11,086	3,950	-	-	-	1	592	654	1,000	1,040
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	63	67	66	56	34	18	25	37	43	45	42	40	...
Premium fuel (KSh per Litre)	111	110	111	113	112	94	85	90	101	105	106	108	...
Diesel Oil (KSh per Litre)	105	102	103	105	103	99	80	76	93	96	95	94	...
Kerosene (KSh per Litre)	105	103	104	104	97	79	81	64	66	85	84	85	...
L.P.G (KSh per 13Kg)	2,101	2,101	2,145	2,055	2,066	2,078	2,076	2,079	2,075	2,060	2,034	2,018	...
Charcoal (KSh per 4Kg tin)	151	152	152	58	57	58	57	57	57	59	58	58	...

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-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
A. Current Account, n.i.e.	-5,130.4	-5,541.2	-5,738.3	-5,687.2	-5,635.7	-5,488.7	-5,137.5	-5,066.9	-4,987.0	-5,077.7	-5,032.8	-4,965.4	-4,906.1
Goods: exports f.o.b.	5,881.9	5,871.9	5,874.8	5,972.3	6,070.1	5,992.6	5,975.9	5,923.6	5,921.7	5,942.8	6,015.9	6,006.1	5,933.2
Goods: imports f.o.b.	16,270.5	16,551.4	16,548.2	16,462.5	16,512.8	16,150.4	15,667.7	15,383.6	15,085.3	14,960.8	14,956.3	14,766.2	14,492.9
Services: credit	5,680.4	5,621.5	5,503.5	5,410.2	5,333.0	5,157.9	4,969.8	4,783.4	4,605.6	4,425.7	4,288.8	4,082.5	3,891.8
Services: debit	3,793.7	3,854.1	3,903.4	3,953.0	3,980.3	3,923.9	3,812.3	3,755.3	3,721.0	3,693.9	3,683.6	3,629.2	3,606.3
Balance on goods and services	-8,502.0	-8,912.1	-9,073.2	-9,033.0	-9,090.0	-8,923.8	-8,534.3	-8,431.9	-8,279.0	-8,286.2	-8,335.2	-8,306.8	-8,274.1
Primary income: credit	230.0	229.6	229.4	229.2	226.6	218.1	208.6	198.2	31.7	23.0	21.8	12.9	4.3
Primary income: debit	2,140.6	2,143.7	2,188.6	2,162.7	2,004.8	1,940.0	1,948.3	1,845.8	1,762.0	1,796.0	1,706.8	1,643.2	1,615.6
Balance on goods, services, and primary income	-10,412.6	-10,826.2	-11,032.3	-10,966.6	-10,868.2	-10,645.6	-10,274.0	-10,079.5	-10,009.3	-10,059.1	-10,020.2	-9,937.1	-9,885.5
Secondary income, n. i. e.: credit	5,336.9	5,339.7	5,348.2	5,333.7	5,286.8	5,210.2	5,188.6	5,064.1	5,079.1	5,037.2	5,042.4	5,025.3	5,032.0
Secondary income: debit	54.7	54.7	54.2	54.4	54.2	53.3	52.0	51.5	56.9	55.8	55.0	53.6	52.6
B. Capital Account, n.i.e.	210.0	207.7	215.9	193.1	189.6	130.1	161.3	146.1	146.1	133.9	155.1	121.0	122.7
Capital account, n.i.e.: credit	210.0	207.7	215.9	193.1	189.6	130.1	161.3	146.1	146.1	133.9	155.1	121.0	122.7
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.	-6,622.4	-6,238.9	-5,960.8	-5,766.6	-5,720.5	-5,727.1	-3,564.5	-4,597.6	-4,086.2	-3,869.4	-3,726.2	-3,201.6	-2,879.1
Direct investment: assets	206.7	204.7	210.2	220.1	226.0	204.6	176.5	159.9	160.2	162.5	166.5	164.2	155.4
Direct investment: liabilities, n.i.e.	1,343.8	1,336.7	1,274.3	1,218.7	1,156.6	1,067.0	981.4	838.8	767.0	708.6	648.1	543.1	477.3
Portfolio investment: assets	950.9	955.4	942.3	943.1	1,005.7	1,050.4	1,108.6	1,111.0	1,138.1	1,148.3	1,136.7	1,143.8	1,163.3
Equity and investment fund shares	784.9	794.3	770.2	770.3	811.9	847.6	900.9	895.5	912.2	901.9	896.1	845.9	832.5
Debt securities	166.0	161.1	168.8	177.7	193.9	202.9	207.9	215.6	226.1	246.5	240.8	298.0	331.0
Portfolio investment: liabilities, n.i.e.	2,222.2	2,267.8	2,294.9	2,268.1	2,165.3	2,116.7	-55.7	-61.4	-104.1	-94.1	-110.0	-164.7	-191.0
Equity and investment fund shares	-15.6	14.1	32.7	4.2	-100.5	-139.9	-203.1	-210.1	-239.8	-254.3	-254.9	-252.2	-255.9
Debt securities	2,237.8	2,253.7	2,262.2	2,263.9	2,265.8	2,256.6	147.4	148.7	135.7	160.3	144.9	87.5	64.9
Financial derivatives: net	9.4	-5.4	-8.4	-3.4	4.4	-0.8	-1.5	4.0	-1.0	-1.3	11.1	12.6	-61.7
Other investment: assets	446.1	573.4	767.2	924.9	531.5	405.3	859.2	429.5	480.4	445.8	201.1	299.0	722.8
Other investment: liabilities, n.i.e.	4,669.6	4,362.4	4,302.9	4,364.4	4,166.1	4,202.9	4,781.6	5,524.7	5,201.0	5,010.2	4,703.6	4,442.7	4,572.5
of which													
Other debt instruments	4,664.6	4,357.3	4,298.1	4,359.9	4,161.9	4,199.0	4,778.0	5,521.5	5,198.2	5,007.7	4,701.5	4,441.0	4,571.3
Deposit-taking corporations, except the central bank	279.0	555.6	576.8	643.6	547.3	691.9	721.2	714.1	647.1	557.5	347.4	352.4	474.5
General government	1,804.0	1,370.9	1,336.9	1,301.3	1,201.3	1,090.6	1,700.3	2,487.6	2,257.8	2,178.6	2,148.7	1,925.5	1,882.6
Other sectors	2,582.2	2,431.0	2,384.7	2,415.1	2,413.0	2,416.2	2,356.3	2,324.8	2,292.3	2,270.3	2,204.0	2,157.6	2,212.6
Nonfinancial corporations, households, and NPISHs	2,582.2	2,431.0	2,384.7	2,415.1	2,413.0	2,416.2	2,356.3	2,324.8	2,292.3	2,270.3	2,204.0	2,157.6	2,212.6
D. Net Errors and Omissions	-680.9	154.0	374.0	81.2	66.2	71.0	455.9	143.9	141.7	85.0	-113.0	57.9	338.9
E. Overall Balance	-1,021.0	-1,059.4	-812.4	-353.7	-340.7	-439.5	955.7	179.3	613.0	989.5	1,264.5	1,584.8	1,565.4
F. Reserves and Related Items	1,021.0	1,059.4	812.4	353.7	340.7	439.5	-955.7	-179.3	-613.0	-989.5	-1,264.5	-1,584.8	-1,565.4
Reserve assets	857.9	905.3	658.5	199.9	186.8	286.1	-364.4	431.1	-2.7	-379.5	-654.6	-985.5	-956.2
Credit and loans from the IMF	-163.1	-154.1	-154.0	-153.8	-153.8	-153.4	591.3	610.4	610.3	609.9	609.9	599.3	609.2
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/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			
2018								
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	7.25	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
December	101.50	132.88	112.67	7.02	36.21	22.65	9.25	18.50
2020								
January	101.09	132.15	112.29	7.04	36.41	22.79	9.38	18.61
February	100.79	130.83	109.94	6.72	36.45	22.91	9.43	18.71
March	103.74	128.54	114.67	6.29	36.33	22.23	9.16	18.22
April	106.41	131.92	115.61	5.74	35.56	21.75	8.95	17.77
May	106.68	131.29	116.12	5.87	35.54	21.70	8.88	17.80
June	106.40	133.38	119.83	6.22	35.13	21.76	8.96	17.90
July	107.27	135.30	122.51	6.39	34.53	21.62	8.92	17.95
August	108.14	141.85	127.83	6.28	34.00	21.48	8.91	17.84
September	108.41	140.89	128.01	6.48	34.08	21.40	8.94	17.81
October	108.64	140.94	127.85	6.59	34.22	21.35	8.99	17.80
November	109.25	144.13	129.15	7.00	33.97	21.23	9.01	17.73

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

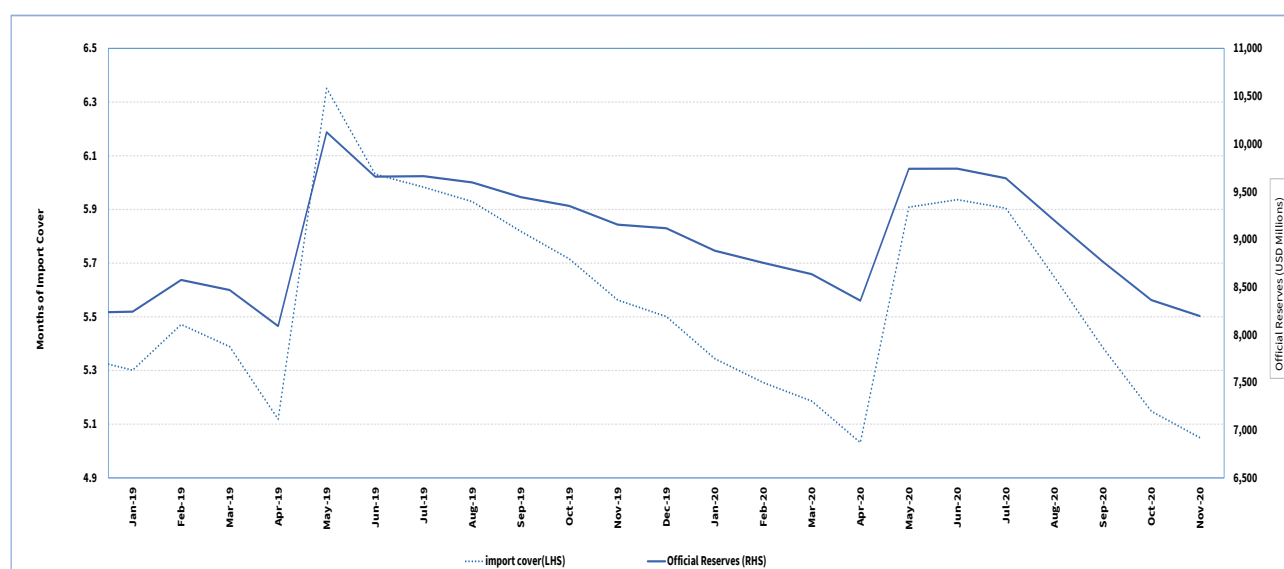
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

	Nov-19	Dec-19	Jan-2020	Feb-2020	Mar-20	Apr-2020	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Gross Reserves	12,824.7	12,919.2	12,766.3	12,834.8	12,447.0	12,285.7	13,805.7	13,680.9	13,523.7	13,180.6	12,585.0	12,603.4	12,551.6
<i>of which</i>													
Official Reserves	9,152.7	9,115.8	8,880.2	8,753.6	8,634.9	8,356.6	9,738.3	9,739.9	9,639.5	9,197.0	8,765.1	8,363.0	8,195.9
Months of import cover ¹	5.6	5.5	5.3	5.3	5.2	5.0	5.9	5.9	5.9	5.6	5.4	5.1	5.0
Commercial Banks	3,672.0	3,803.4	3,886.1	4,081.2	3,812.1	3,929.0	4,067.3	3,940.9	3,884.2	3,983.6	3,819.9	4,240.4	4,355.7

¹Based on 36 month average of imports of goods and services

Source: Central Bank of Kenya

Chart 1: Official Reserves and Months of Import Cover



Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR

Table 5.1: Kenyan Banking Sector Performance Indicators (KSh Billion)

	Total Assets	Shareholders Funds	Gross Loans	Gross Non-Per-forming Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax◇
2018							
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
May	4,592.9	705.6	2,617.8	337.2	3,401.0	50.4	70.0
June	4,719.7	720.3	2,653.8	335.9	3,506.0	50.6	85.8
July	4,751.2	729.3	2,707.1	336.4	3,476.2	51.0	99.1
August	4,791.4	738.1	2,719.8	342.2	3,486.1	50.8	112.7
September	4,798.5	741.9	2,766.7	342.4	3,491.9	50.9	125.3
October	4,824.2	750.0	2,826.3	347.7	3,556.5	51.2	140.7
November	4,767.8	757.0	2,778.0	346.4	3,482.7	50.0	150.1
December	4,832.3	753.1	2,774.6	333.3	3,554.4	49.7	159.9
2020							
January	4,831.3	760.6	2,757.6	336.5	3,546.8	49.8	13.2
February	4,902.8	754.1	2,774.6	351.8	3,608.5	51.1	24.7
March	5,001.2	752.6	2,847.4	357.0	3,688.1	51.4	38.3
April	5,045.7	753.5	2,868.1	375.5	3,743.0	51.2	45.3
May	5,110.8	760.8	2,900.7	377.7	3,768.6	51.3	53.9
June	5,207.8	769.5	2,908.7	382.0	3,903.6	52.8	60.0
July	5,293.7	781.6	2,934.2	390.3	3,952.0	49.7	74.0
August	5,285.5	787.7	2,939.1	399.8	3,905.7	53.2	81.3
September	5,266.0	789.5	2,943.4	401.6	3,904.4	53.2	89.2
October	5,305.9	800.2	2,969.2	402.3	3,960.0	53.3	98.9
November	5,421.8	809.2	3,011.5	411.1	4,029.9	54.0	107.7

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

6. GOVERNMENT BUDGETARY OPERATIONS

Table 6.1 Composition of Government Revenue (KSh Billion)

FISCAL YEAR ¹	REVENUE AND GRANTS									
	TAX REVENUE					vii	viii=vi+vii	ix	x=viii+ ix	
	i	ii	iii	iv	v					
	Import Duty	Excise Duty	Income Tax	VAT	Other Tax Revenue	vi=i+ii+iii+iv+v Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2017/2018										
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
December	51.55	103.38	367.43	211.54	22.75	756.65	173.73	930.37	10.15	940.52
January	61.78	123.64	416.73	245.67	26.72	874.54	186.96	1,061.50	13.54	1,075.03
February	69.75	140.04	456.39	275.44	30.45	972.07	203.77	1,175.84	14.05	1,189.89
March	76.93	159.49	519.71	305.66	34.45	1,096.25	235.95	1,332.19	13.58	1,345.77
April	83.10	171.02	591.24	332.24	36.95	1,214.56	253.83	1,468.39	13.40	1,481.79
May	89.25	182.08	638.96	354.43	39.53	1,304.26	279.17	1,583.43	18.16	1,601.59
June	98.02	195.27	706.94	383.71	43.57	1,427.51	306.12	1,733.63	19.82	1,753.45
FY 2020/2021										
July	6.68	15.05	42.99	26.19	3.52	94.43	10.83	105.25	-	105.25
August	14.35	31.00	80.63	53.57	7.69	187.25	24.61	211.86	1.38	213.23
September	23.17	47.35	151.25	83.06	11.94	316.77	61.90	378.68	3.92	382.59
October	32.07	64.45	198.21	114.14	16.42	425.29	80.02	505.31	4.40	509.72
November	40.66	83.49	234.07	144.76	20.54	523.52	100.67	624.18	5.80	629.98

*Provisional or estimated figures

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 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	141.55	333.75	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
December	147.16	61.51	225.71	50.20	343.16	827.75	268.15	122.21	1,218.10
January	171.47	76.61	268.38	53.48	371.30	941.23	335.16	160.47	1,436.86
February	195.97	86.77	306.72	59.77	415.69	1,064.93	360.57	188.94	1,614.45
March	223.27	94.55	331.86	74.15	457.67	1,181.50	471.96	214.78	1,868.24
April	255.06	100.60	380.12	74.50	487.02	1,297.29	426.55	246.87	1,970.72
May	285.61	112.45	421.74	76.25	549.38	1,445.43	470.37	263.09	2,178.90
June	315.36	121.84	449.93	89.61	668.49	1,645.22	594.94	325.28	2,565.44
FY 2019/2020									
July	27.70	15.03	26.36	3.97	15.66	88.72	4.58	0.91	94.21
August	56.78	30.34	75.22	13.58	75.71	251.63	54.22	28.02	333.87
September	81.17	34.13	118.57	26.19	99.43	359.49	122.06	28.84	510.39
October	115.68	38.13	165.44	30.37	152.91	502.54	137.31	81.90	721.74
November	154.62	51.71	206.81	32.16	192.50	637.79	185.61	108.04	931.44

*Provisional or estimated figures

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

²Includes 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 2017/2018			
March	252.31	175.55	427.86
April	294.79	172.95	467.74
May	205.79	309.59	515.38
June	273.71	331.64	605.35
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
December	172.49	80.67	253.16
January	286.88	80.48	367.37
February	314.50	86.99	401.49
March	369.59	98.35	467.94
April	340.72	94.94	435.66
May	338.72	248.45	587.17
June	450.37	340.80	791.18
FY 2020/21			
July	40.08	-20.04	20.04
August	135.17	-19.03	116.14
September	152.40	-22.64	129.77
October	236.15	-27.49	208.66
November	314.86	0.50	315.35

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

\² Domestic debt is reported on gross basis.

\³ Includes 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-19	Dec -19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20
EXTERNAL DEBT													
Bilateral	1,018.2	1,023.8	1,016.5	1,015.8	1,075.9	1,070.1	1,090.2	1,074.3	1,086.4	1,101.8	1,102.9	1,125.7	1,143.6
Multilateral	1,036.34	1,037.54	1,027.24	1,028.26	1,060.61	1,114.36	1,272.40	1,321.63	1,410.66	1,423.20	1,421.84	1,443.65	1,484.57
Commercial Banks	1,043.40	1,028.69	1,052.48	1,056.25	1,058.80	1,115.13	1,116.09	1,102.29	1,123.61	1,123.39	1,120.80	1,118.26	1,125.47
Export Credit	17.02	16.77	16.65	16.71	17.33	17.76	17.70	17.63	17.83	17.91	17.96	18.01	18.22
Sub-Total	3,114.96	3,106.82	3,112.90	3,117.04	3,212.63	3,317.33	3,496.43	3,515.81	3,638.51	3,666.32	3,663.49	3,705.64	3,771.81
(As a % of total debt)	51.64	51.36	50.89	50.62	51.13	51.54	52.58	52.53	52.64	51.87	51.45	51.73	51.99
DOMESTIC DEBT													
Banks	1,595.37	1,607.41	1,650.54	1,662.56	1,677.03	1,713.89	1,726.00	1,751.52	1,801.91	1,878.63	1,915.40	1,899.05	1,894.71
Central Bank	109.49	115.97	111.45	82.73	106.43	106.84	101.85	98.32	51.15	94.54	107.36	114.70	103.86
Commercial Banks	1,485.87	1,491.44	1,539.09	1,579.84	1,570.59	1,607.05	1,624.15	1,653.19	1,750.76	1,784.09	1,808.04	1,784.35	1,790.85
Non-banks	1,291.62	1,304.12	1,322.68	1,347.03	1,361.59	1,372.10	1,394.47	1,393.20	1,437.79	1,489.90	1,507.59	1,524.55	1,554.12
Pension Funds	823.33	841.30	857.11	877.50	891.43	905.92	929.60	923.09	958.44	996.90	986.16	993.97	1,031.84
Insurance Companies	187.54	188.96	192.31	191.27	193.56	193.99	192.68	192.22	202.52	207.65	212.83	217.84	219.36
Other Non-bank Sources	280.74	273.87	273.26	278.26	276.59	272.19	272.19	277.88	276.83	285.36	308.60	312.74	302.93
Non-residents	30.37	30.57	30.48	30.81	31.57	33.42	32.68	33.15	33.85	33.97	34.12	34.05	33.82
Sub-Total	2,917.36	2,942.10	3,003.70	3,040.41	3,070.19	3,119.42	3,153.14	3,177.87	3,273.55	3,402.50	3,457.11	3,457.64	3,482.65
(As a % of total debt)	48.36	48.64	49.11	49.38	48.87	48.46	47.42	47.48	47.36	48.13	48.55	48.27	48.01
GRAND TOTAL	6,032.32	6,048.93	6,116.60	6,157.45	6,282.82	6,436.75	6,649.57	6,693.68	6,912.06	7,068.82	7,120.60	7,163.29	7,254.46

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-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Treasury Bills ^{\1}	917.2	900.0	901.1	938.4	921.7	909.8	918.8	907.7	970.6	936.2	914.7	878.6	884.2
Treasury Bonds	1,938.1	1,974.7	2,038.7	2,066.9	2,090.3	2,149.7	2,179.5	2,220.3	2,297.8	2,418.3	2,482.2	2,511.3	2,541.5
Overdraft at Central Bank	57.2	63.7	59.2	30.5	54.2	54.6	50.1	47.1	-	43.4	56.2	63.5	52.7
Advances from Commercial Banks	3.6	2.4	3.5	3.4	2.8	4.0	3.5	2.0	3.8	3.3	2.7	2.9	3.0
Other Domestic Debt ^{\2} (TRCs and uncleared effects)	1.3	1.2	1.2	1.3	1.2	1.2	1.2	0.7	1.3	1.2	1.3	1.3	1.3
Total Domestic Debt ^{\3}	2,917.4	2,942.1	3,003.7	3,040.4	3,070.2	3,119.4	3,153.1	3,177.9	3,273.6	3,402.5	3,457.1	3,457.6	3,482.7

^{\1}The stock of Treasury bills includes Repo Treasury bills.

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

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

Source: Central Bank of Kenya

8. CAPITAL MARKETS INDICATORS

Table 8.1: Selected Equity Market Indicators

INDICATOR	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
NASI (2008=100) Points	157.93	166.41	162.09	148.6	131.92	139.69	137.13	137.68	133.23	139.68	139.89	140.04	145.20
NSE 25 Share Index	3918.48	4100.57	4023.35	3662.74	3,109.00	3292.64	3203.94	3217.11	3059.56	3223.79	3258.78	3170.87	3264.15
NSE 20 Share Index (1966=100) Points	2618.62	2654.39	2600.41	2337.03	1966.12	1958.07	1948.08	1942.12	1804.1	1794.85	1852.29	1783.68	1759.93
Number of Shares Traded (Million)	482.16	357.25	336.00	385.15	639.33	439.03	430.26	552.55	517.07	470.56	524.53	219.42	381.00
Equities Turnover (KSh Million)	17,021.18	11,966.09	12,336.19	12,265.15	19,092.00	12,659.61	14,573.20	12,301.61	13,469.60	10,543.37	13,923.59	5,880.91	11,393.00
Market Capitalization (KSh Billion)	2,410.33	2,539.98	2,473.87	2,267.61	2,016.06	2,135.01	2,095.92	2,105.36	2,036.04	2,144.43	2,147.74	2,150.06	2,229.00
NASI - Nairobi all share index.													

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

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

Source: Nairobi Securities Exchange

CAPITAL MARKETS INDICATORS

Table 8.2: Selected Bond Market Indicators

Period (Month)	Secondary Market										End Month Govt Bonds Turnover Ratio (Percent)	Primary Market		
	FTSE NSE Kenya Govt. Bond Index	Bond Vol- ume (KSh Million)	Number of Deals	7-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)	10-Year Euro- bond (2028) Yield (%)	12-Year Eurobond Yield (%)	30-Year Eurobond Yield (%)	Most Traded	Bond		Offer (KSh Million)	Subscrip- tion Rate (Percent)	
2019														
April	97.05	70,461.44	890		6.41	7.40		8.36	IFB1/2019/025	4.18	FXD2/2019/10 & FXD1/2019/20	50,000	171.23	
May	97.13	57,349.84	1115	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	1181	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	
December	97.50	18,229.79	532	5.60	4.84	5.90	6.88	7.65	FXD3/2019/015	1.46	FXD3/2019/5	25,000	113.87	
											FXD3/2019/6 (Tap Sale)	9,720	11.49	
2020														
January	97.21	38,900.33	712	5.65	4.74	6.01	6.89	7.59	IFB1/2019/016	1.89	FXD1/2019/5 & FXD1/2019/10	50,000	139.88	
February	97.00	50,349.99	948	6.01	5.10	6.23	6.94	7.65	IFB1/2019/016	2.44	FXD1/2020/15 & FXD1/2018/25	50,000	84.99	
March	96.40	68,734.89	1,222	8.78	8.26	8.57	9.08	9.03	FXD1/2019/010	3.30	FXD1/2018/20 & FXD1/2018/25	50,000	70.31	
April	96.69	30,549.27	647	9.27	9.67	9.23	9.66	9.52	FXD1/2018/025	1.46	IFB1/2020/9 & IFB1/2020/9 (Tap Sale)	81,000	114.02	
May	96.80	47,152.10	1,004	8.12	8.05	8.18	8.76	8.88	IFB1/2020/009	2.17	FXD1/2020/5 (Re-open) & FXD1/2020/5	29,735	68.83	
June	96.65	58,949.92	1,376	7.30	6.48	7.51	8.21	8.41	IFB1/2020/009	2.45	FXD3/2019/5 & FXD4/2019/10	40,000	262.84	
											IFB1/2020/6	25,600	82.67	
July	97.65	69,993.89	1,073	7.37	6.39	7.49	8.19	8.45	IFB1/2020/009	3.27	FXD1/2020/5&FXD2/2018/10&FXD1/2019/5	60,000	302.95	
August	97.67	70,462.01	1,203	6.95	6.02	7.08	7.63	8.20	IFB1/2020/011	2.91	FXD2/2018/20 (Tap Sale) & IFXB1/2020/11	110,000	144.96	
September	97.69	87,406.25	1,882	7.44	6.37	7.49	8.19	8.67	IFB1/2020/011	3.53	FXD2/2010/15&FXD1/2020/15&FXD1/2011/20	50,000	163.35	
October	98.01	62,672.73	1,356	6.19	5.12	6.62	7.34	8.16	IFB1/2020/011	2.50	FXD1/2011/20&FXD1/2018/25	50,000	138.27	
November	98.00	48,524.72	1,222	5.21	4.42	5.61	6.16	7.24	IFB1/2020/011	1.91	FXD1/2018/25 (Tap Sale), FXD2/2013/15 & FXD1/2018/20 (Re-open)	60,000	106.57	
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
2017						
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
December	8,835	7,588	11,966	73.84	63.42	68.63
2020						
January	7,741	7,211	12,336	62.75	58.46	60.60
February	6,376	9,031	12,265	51.98	73.63	62.81
March	6,929	15,987	19,092	36.29	83.73	60.01
April	6,174	10,272	12,660	48.77	81.14	64.96
May	7,297	11,759	14,573	50.07	80.69	65.38
June	6,958	8,648	12,302	56.56	70.30	63.43
July	5,496	10,835	13,470	40.80	80.44	60.62
August	6,873	6,863	10,543	65.19	65.09	65.14
September	10,921	10,119	13,924	78.43	72.67	75.55
October	3,444	4,573	5,881	58.57	77.76	68.16
November	7,150	8,336	11,393	62.76	73.17	67.97

Source: Nairobi Securities Exchange



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