Central Bank of Kenya

Monthly Economic Indicators

March 2021

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DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

14. **Exchange Rate:** The price of Kenya Shilling relative to a foreign currency. The mean exchange rate is computed by a simple average of the mean buying and selling exchange rate prevailing on any trading day.

15. **Foreign Exchange Reserves:** External assets held by the CBK that are readily available for meeting balance of payments financing needs and for intervention in the foreign exchange market.

16. **Government Revenue:** Comprises tax and non-tax revenue. Tax revenue includes import duty, excise duty, income tax (including PAYE) and value added tax (VAT) while non-tax revenue comprises investment income, appropriation in aid (AIA) and other levies.

17. **Grants:** Non repayable funds received by the Government from other governments or international organizations.

18. **Government Expenditures:** Both recurrent and development expenditures. Recurrent expenditures refer to spending on current activities. It consists of interest payments on debt (domestic and foreign), salaries and wages, pensions and payments for maintenance and operations. Development expenditure refers to the expenditure incurred on projects.

19. **Budget Deficit:** the excess of expenditure over revenue and grants. The converse is a budget surplus.

20. **Deficit financing:** Comprising external borrowing, domestic borrowing and sales of Government shares in government agencies (privatisation).

21. **Public and Publicly Guaranteed Debt:** Comprises external and domestic debt owed or guaranteed by the Government.

1. INFLATION

Table 1.1 : Monthly Trends in Inflation (Per cent)

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
March	5.84	12.34	4.45	1.95	5.84	6.02
April	6.01	12.46	4.93	1.96	6.03	7.66
May	5.33	10.37	5.05	1.76	6.18	5.44
June	4.59	8.15	5.45	1.65	6.16	2.98
July	4.36	6.62	8.69	1.63	6.01	-0.52
August	4.36	5.43	10.85	1.87	5.87	-0.11
September	4.20	5.18	10.90	1.75	5.79	1.13
October	4.84	5.76	12.15	2.30	5.67	4.70
November	5.33	6.09	11.00	2.66	5.53	8.38
December	5.62	7.19	11.30	2.63	5.41	12.70
2021						
January	5.69	7.36	12.09	2.36	5.74	11.29
February	5.78	6.93	13.78	2.25	5.16	9.67
March	5.90	6.65	15.78	2.27	5.17	7.15

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

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: 12-Month Inflation Across Categories

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Information & Communication	Recreation, Sports & Culture	Education Services	Restaurants & Accommodation Services	Insurance and Financial Services	Personal Care, Social Protection and Miscellaneous Goods & Services	Overall Inflation
2020														
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
December	7.19	3.66	2.42	3.07	2.88	4.53	13.21	0.92	3.05	2.44	5.48	1.29	2.19	5.62
2021														
January	7.36	2.72	2.26	3.09	3.19	4.45	14.24	0.80	2.91	1.86	5.36	1.45	2.03	5.69
February	6.93	2.74	2.29	3.38	3.36	4.34	16.73	0.84	2.84	2.06	4.01	1.62	2.40	5.78
March	6.65	2.69	2.38	4.01	3.63	4.12	18.12	0.98	2.67	2.07	4.00	1.71	2.35	5.90

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

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

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

INFLATION

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
2020				
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	1.67	5.26	3.77
October	2.57	2.31	5.24	4.01
November	2.28	2.32	5.26	3.99
December	2.38	2.86	6.08	4.64
2021				
January	2.91	3.11	5.70	4.57
February	3.05	3.30	5.73	4.66
March	3.70	3.48	5.78	4.82

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2020			
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
December	4.64	6.30	5.62
2021			
January	4.57	6.48	5.69
February	4.66	6.56	5.78
March	4.82	6.65	5.90

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

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	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
1. Money supply, M1 (1.1+1.2+1.3)	**1,595.1**	**1,595.3**	**1,602.1**	**1,692.9**	**1,682.5**	**1,655.7**	**1,665.8**	**1,742.0**	**1,759.9**	**1,720.1**	**1,716.4**	**1,734.6**	**1,716.7**
1.1 Currency outside banks	198.3	194.2	197.9	210.9	219.3	217.8	217.6	223.0	224.9	233.7	226.7	231.4	225.8
1.2 Demand deposits	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	1,385.8	1,380.1	1,403.1	1,405.5
1.3 Other deposits at CBK\[1]	90.7	101.3	110.5	132.2	84.2	93.8	77.2	101.4	86.3	100.7	109.5	100.1	85.4
2. Money supply, M2 (1+2.1)	**3,018.9**	**3,038.7**	**3,081.3**	**3,227.6**	**3,235.7**	**3,182.8**	**3,180.5**	**3,223.5**	**3,238.2**	**3,250.2**	**3,236.9**	**3,263.5**	**3,250.3**
2.1 Time and saving deposits	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	1,530.1	1,520.5	1,528.9	1,533.5
3. Money supply, M3 (2+3.1)	**3,661.0**	**3,696.0**	**3,752.8**	**3,890.0**	**3,904.4**	**3,847.0**	**3,843.5**	**3,922.7**	**3,952.3**	**3,990.9**	**3,992.9**	**4,043.0**	**4,030.0**
3.1 Foreign Currency Deposits	642	657	671	662	669	664	663	699	714	741	756	780	780
SOURCES OF M3													
1. Net foreign assets \[2]	**767.7**	**762.6**	**852.0**	**885.4**	**840.4**	**802.8**	**749.1**	**748.0**	**730.6**	**746.4**	**750.6**	**715.7**	**690.5**
1.1. Central Bank	800.6	794.6	862.1	918.1	886.4	842.9	804.9	762.3	753.6	738.5	724.8	703.2	690.7
1.2 Banking Institutions	-32.9	-32.0	-10.1	-32.7	-46.0	-40.1	-55.8	-14.2	-23.0	7.9	25.8	12.4	-0.2
2. Net domestic assets (2.1+2.2)	**2,893.3**	**2,933.4**	**2,900.8**	**3,004.6**	**3,064.0**	**3,044.2**	**3,094.4**	**3,174.7**	**3,221.7**	**3,244.5**	**3,242.2**	**3,327.3**	**3,339.5**
2.1 Domestic credit	3,789.0	3,839.9	3,819.6	3,932.1	3,974.2	4,026.4	4,053.3	4,149.4	4,235.9	4,247.6	4,280.7	4,351.7	4,363.0
2.1.1 Government (net)	1,036.8	1,063.3	1,047.1	1,148.7	1,156.5	1,187.5	1,196.0	1,280.6	1,332.3	1,343.3	1,347.2	1,394.6	1,406.6
2.1.2 Private sector	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	2,813.1	2,841.6	2,866.8	2,867.1
2.1.3 Other public sector	90.9	92.2	93.7	88.4	88.8	87.1	88.7	89.1	90.8	91.2	91.9	90.3	89.3
2.2 Other items net	**-895.6**	**-906.5**	**-918.8**	**-927.5**	**-910.1**	**-982.2**	**-958.9**	**-974.6**	**-1,014.2**	**-1,003.1**	**-1,038.5**	**-1,024.4**	**-1,023.5**
Memorandum items													
1. Reserve money	*445.5*	*435.8*	*432.1*	*426.9*	*444.9*	*476.5*	*452.2*	*445.0*	*461.3*	*469.9*	*442.3*	*444.8*	*451.0*
Bank reserves	*247.3*	*241.5*	*234.3*	*216.0*	*225.6*	*258.7*	*234.6*	*221.9*	*236.4*	*236.2*	*215.5*	*213.4*	*225.1*
2. Overall liquidity, L (3+2.1.0)	*5,082.9*	*5,129.8*	*5,214.5*	*5,367.7*	*5,440.2*	*5,435.9*	*5,446.9*	*5,542.4*	*5,600.6*	*5,665.2*	*5,688.0*	*5,739.6*	*5,769.1*
2.1.0 Non-bank holdings of government securities	*1,421.9*	*1,433.9*	*1,461.7*	*1,477.7*	*1,535.8*	*1,589.0*	*1,603.4*	*1,619.7*	*1,648.3*	*1,674.3*	*1,695.1*	*1,696.6*	*1,739.1*
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	4.9	6.2	7.1	7.5	11.4	12.7	14.1	17.8	20.5	12.8	12.6	10.6	7.6
1.1 Currency outside banks	-12.0	-12.5	-10.9	7.1	16.4	17.0	38.0	26.1	17.4	17.7	17.9	18.6	13.9
1.2 Demand deposits	8.0	9.8	8.7	11.3	11.8	10.4	15.2	16.5	22.1	10.6	10.5	9.3	7.6
1.3 Other deposits at CBK\[1]	5.2	6.0	32.6	-20.3	-5.3	43.7	-30.8	19.0	4.5	37.2	32.6	11.6	-5.8
2. Money supply, M2 (1+2.1)	6.4	7.5	8.6	9.6	11.9	11.4	11.0	11.5	13.6	11.9	11.0	9.9	7.7
2.1 Time and saving deposits	8.0	9.0	10.2	12.2	12.4	10.0	7.7	4.8	6.4	10.9	9.3	9.0	7.7
3. Money supply, M3 (2+3.1)	7.2	8.6	9.9	9.1	11.3	11.0	10.7	11.5	14.2	13.2	13.2	12.4	10.1
3.1 Foreign Currency Deposits	11.3	13.5	16.2	6.7	8.4	9.2	9.1	11.8	16.6	19.5	23.7	24.5	21.4
SOURCES OF M3													
1. Net foreign assets \[2]	**6.6**	**2.5**	**-8.8**	**-5.8**	**-6.7**	**-7.6**	**-10.3**	**-12.7**	**-8.2**	**-7.2**	**-3.0**	**-8.8**	**-10.1**
1.1 Central Bank	7.1	7.0	-9.6	-2.4	-4.2	-5.5	-7.6	-11.4	-10.2	-11.4	-9.5	-11.2	-13.7
1.2 Banking Institutions	19.6	-2,213.9	-46.6	2,906.6	85.6	71.2	54.7	225.6	-47.5	-127.4	-197.1	-260.4	-99.3
2. Net domestic assets (2.1+2.2)	**7.3**	**10.3**	**16.9**	**14.5**	**17.5**	**17.2**	**17.3**	**19.3**	**20.8**	**19.3**	**17.8**	**18.3**	**15.4**
2.1 Domestic credit	8.0	9.5	13.9	12.7	13.5	14.6	13.6	15.2	17.5	17.1	16.2	15.9	15.2
2.1.1 Government (net)	7.5	12.7	35.1	29.0	32.1	36.1	33.7	39.0	47.4	42.7	35.7	32.6	35.7
2.1.2 Private sector	8.9	9.0	8.2	7.7	7.9	8.3	7.6	7.7	8.1	8.4	9.3	9.7	7.7
2.1.3 Other public sector	-8.8	-7.6	-7.8	-8.3	-7.7	-11.7	-11.2	-10.6	-9.9	-1.2	-0.7	-0.8	-1.8
2.2 Other items net	10.2	7.1	5.5	7.1	2.1	7.3	3.3	3.5	8.0	10.4	11.5	8.5	14.3
Memorandum items													
1. Reserve money	*-2.4*	*-4.0*	*-11.0*	*-2.9*	*5.1*	*13.2*	*10.9*	*7.8*	*8.0*	*1.9*	*0.2*	*-1.1*	*1.2*
Bank reserves	*6.9*	*4.2*	*-11.1*	*-11.0*	*-3.9*	*10.1*	*-6.2*	*-5.9*	*0.4*	*-10.0*	*-13.4*	*-16.2*	*-8.9*
2. Overall liquidity, L (3+2.1.0)	**10.3**	**11.0**	**11.9**	**11.8**	**14.1**	**14.6**	**14.2**	**15.2**	**17.5**	**17.3**	**17.0**	**15.8**	**13.5**
2.1.0 Non-bank holdings of government securities	*19.2*	*17.7*	*17.4*	*19.7*	*22.1*	*24.2*	*23.9*	*25.3*	*26.5*	*28.2*	*27.1*	*24.9*	*22.3*

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)

	Mar-20	Apr-20*	May-20	Jun-20*	Jul-20	Aug-20*	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
1. Net Credit to Government	**1,036.8**	**1,063.3**	**1,047.1**	**1,148.7**	**1,156.5**	**1,187.5**	**1,196.0**	**1,280.6**	**1,332.3**	**1,343.3**	**1,347.2**	**1,394.6**	**1,406.6**
Central Bank	-118.7	-120.5	-149.9	-62.8	-154.0	-145.8	-176.8	-85.6	-43.5	-31.5	-48.9	3.8	-19.9
Commercial Banks & NBFIs	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	1,374.8	1,396.1	1,390.9	1,426.6
2. Credit to other public sector	**90.9**	**92.2**	**93.7**	**88.4**	**88.8**	**87.1**	**88.7**	**89.1**	**90.8**	**91.2**	**91.9**	**90.3**	**89.3**
County government	4.3	4.3	4.3	4.4	4.4	4.2	4.6	4.3	4.2	5.7	6.0	5.7	5.7
Parastatals	86.6	88.0	89.4	84.0	84.4	82.9	84.0	84.8	86.6	85.5	85.9	84.6	83.6
3. Credit to private sector	**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**	**2,813.1**	**2,841.6**	**2,866.8**	**2,867.1**
Agriculture	84.2	86.7	87.6	88.1	90.0	91.1	91.2	92.3	94.5	93.4	93.1	93.3	94.5
Manufacturing	387.6	405.1	408.8	397.2	392.7	400.7	405.4	402.4	407.0	409.3	419.2	429.2	428.9
Trade	481.8	487.1	478.6	489.2	493.1	490.9	486.5	483.8	490.1	485.0	485.9	488.9	491.9
Building and construction	118.5	117.0	116.4	114.2	117.2	119.0	119.2	122.0	120.5	119.7	121.6	121.7	122.0
Transport & communi-cations	184.9	189.0	184.2	200.7	214.3	212.9	214.7	216.7	220.7	212.1	214.4	217.6	213.0
Finance & insurance	101.8	100.8	101.5	95.8	100.3	101.2	99.0	99.1	103.3	103.7	108.3	108.7	109.4
Real estate	378.6	386.4	387.7	395.8	397.5	399.4	402.0	401.3	405.6	406.8	408.0	407.6	407.9
Mining and quarrying	13.9	14.3	14.1	14.6	14.3	14.1	14.4	12.7	12.5	12.1	11.7	13.8	13.4
Private households	439.5	439.1	443.7	445.1	449.8	455.3	456.0	460.5	463.1	457.3	459.8	461.6	458.7
Consumer durables	255.2	252.1	251.0	253.5	258.5	264.9	273.6	280.3	287.5	291.3	296.0	300.9	300.1
Business services	154.3	153.7	154.9	154.4	153.9	154.6	156.8	158.1	155.0	160.2	161.2	160.5	163.1
Other activities	60.9	53.1	50.3	46.4	47.4	47.9	49.9	50.5	53.0	62.2	62.3	63.1	64.1
4. TOTAL (1+2+3)	**3,789.0**	**3,839.9**	**3,819.6**	**3,932.1**	**3,974.2**	**4,026.4**	**4,053.3**	**4,149.4**	**4,235.9**	**4,247.6**	**4,280.7**	**4,351.7**	**4,363.0**
ANNUAL GROWTH RATE (Per cent)													
1. Net Credit to Government	**7.5**	**12.7**	**35.1**	**29.0**	**32.1**	**36.1**	**33.7**	**39.0**	**47.4**	**42.7**	**35.7**	**32.6**	**35.7**
Central Bank	20.4	-25.4	-51.8	-66.9	-35.9	-40.5	-3.1	-54.4	-80.8	-82.7	-73.6	-102.4	-83.2
Commercial Banks & NBFIs	8.7	7.2	10.2	12.2	17.5	19.3	27.5	23.2	21.6	22.3	18.5	14.9	23.5
2. Credit to other public sector	**-8.8**	**-7.6**	**-7.8**	**-8.3**	**-7.7**	**-11.7**	**-11.2**	**-10.6**	**-9.9**	**-1.2**	**-0.7**	**-0.8**	**-1.8**
Local government	-0.5	-1.2	0.1	16.8	2.3	-2.7	2.6	-0.6	-2.0	31.5	39.5	32.7	33.6
Parastatals	-9.2	-7.9	-8.2	-9.4	-8.2	-12.1	-11.8	-11.0	-10.2	-2.8	-2.7	-2.4	-3.5
3. Credit to private sector	**8.9**	**9.0**	**8.2**	**7.7**	**7.9**	**8.3**	**7.6**	**7.7**	**8.1**	**8.4**	**9.3**	**9.7**	**7.7**
Agriculture	1.4	2.8	2.6	2.2	1.1	0.9	1.7	17.0	19.3	15.3	15.6	13.4	12.3
Manufacturing	15.3	20.1	18.2	11.1	10.0	13.1	12.6	7.8	10.0	12.0	12.6	15.8	10.7
Trade	9.4	10.3	8.0	9.4	9.1	8.1	6.6	2.5	4.0	3.8	5.5	3.9	2.1
Building and construction	9.5	7.7	5.7	4.6	5.5	5.2	4.1	8.2	7.4	3.4	2.5	5.2	2.9
Transport & communi-cations	7.1	9.1	5.7	14.9	20.7	19.0	20.6	21.1	17.5	13.6	14.4	19.0	15.2
Finance & insurance	6.6	3.1	8.4	3.2	3.5	4.6	-3.3	-2.2	0.2	7.1	14.0	9.0	7.5
Real estate	2.2	4.8	4.4	4.9	5.0	6.8	6.6	7.6	9.1	8.7	8.8	8.8	7.7
Mining and quarrying	3.9	11.0	5.8	10.0	11.3	12.0	8.2	-14.2	-15.4	-12.9	-6.1	21.6	-3.6
Private households	3.4	2.2	3.2	3.6	5.4	5.1	3.5	7.3	6.2	4.3	5.2	4.6	4.4
Consumer durables	24.1	19.6	16.7	15.2	13.8	13.7	15.6	15.7	18.8	18.1	18.7	20.3	17.6
Business services	3.3	1.2	2.7	5.3	3.2	3.4	4.1	5.9	2.7	4.0	6.5	5.0	5.7
Other activities	36.8	14.3	16.9	-3.7	-6.7	-7.6	-5.8	-10.4	-14.5	14.0	5.8	3.8	5.2
4. TOTAL (1+2+3)	**8.0**	**9.5**	**13.9**	**12.7**	**13.5**	**14.6**	**13.6**	**15.2**	**17.5**	**17.1**	**16.2**	**15.9**	**15.2**

Source: Central Bank of Kenya

MONEY, CREDIT AND INTEREST RATES

Table 2.3: Interest Rates (Per cent)

	Central Bank Rates					Government T. bill Rates			Commercial Bank Rates			
	Repo		Reverse Repos	Inter-bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Over-draft
	7 days	3 days										
2018												
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	5.38	4.88	-	4.39	8.25	7.23	8.17	9.87	7.07	4.25	12.29	11.97
February	4.44	-	-	4.84	8.25	7.31	8.25	9.85	7.06	4.20	12.19	11.82
March	6.13	7.61	-	4.40	7.25	7.29	8.14	9.20	7.07	4.15	12.09	11.79
April	6.36	6.73	-	5.13	7.00	7.21	8.14	9.07	7.01	4.21	11.92	11.55
May	4.25	-	7.31	3.91	7.00	7.27	8.18	9.16	6.96	4.18	11.95	11.61
June	3.50	-	-	3.27	7.00	7.14	7.93	8.85	6.86	4.15	11.89	11.24
July	3.84	-		2.12	7.00	6.24	6.69	7.58	6.78	4.11	11.94	11.18
August	3.59	-	7.38	2.56	7.00	6.20	6.56	7.48	6.64	4.11	11.94	11.18
September	6.70	-	7.65	2.95	7.00	6.29	6.70	7.60	6.41	3.78	11.75	11.15
October	6.84	-	-	2.69	7.00	6.49	6.89	7.79	6.26	3.38	11.98	11.44
November	7.03	-	-	3.27	7.00	6.69	7.11	8.04	6.31	3.42	11.99	11.39
December	6.87	-	7.70	5.29	7.00	6.90	7.38	8.27	6.30	2.70	12.02	11.51
2021												
January	5.82	-	7.67	5.12	7.00	6.92	7.48	8.42	6.31	2.73	12.00	11.43
February	6.04	-	-	4.49	7.00	6.90	7.64	8.77	6.46	3.35	12.02	11.52
March		-	7.78	5.23	7.00	7.03	7.82	9.14				

CBR - Central Bank Rate
REPO - Repurchase Agreement (The dash - indicates no activity)

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Agriculture													
Horticulture, exports (tonnes)	**46,231**	**36,866**	**40,349**	**36,537**	**46,729**	**45,959**	**44,025**	**66,896**	**41,807**	**52,849**	**45,001**	**71,685**	**61,967**
Fresh vegetables	15,778	13,507	11,915	12,527	20,317	21,979	24,970	31,536	21,092	30,669	18,873	36,393	24,062
Fruits and nuts	19,820	17,075	20,646	16,919	17,958	14,822	10,196	24,636	10,773	10,015	13,710	22,094	25,788
Cut flowers	10,633	6,284	7,788	7,091	8,455	9,158	8,859	10,724	9,941	12,165	12,418	13,199	12,117
Horticulture, exports (KSh Millions)	**10,870**	**8,254**	**9,038**	**8,240**	**9,302**	**9,773**	**9,493**	**11,181**	**9,520**	**11,279**	**11,055**	**14,800**	**13,508**
Fresh vegetables	2,442	2,333	1,975	2,102	2,486	2,757	3,272	3,620	2,863	4,207	3,193	4,315	3,435
Fruits and nuts	2,973	2,813	3,325	3,133	3,297	2,999	2,274	2,831	2,391	1,812	2,251	3,060	4,343
Cut flowers	5,455	3,108	3,738	3,005	3,519	4,017	3,947	4,730	4,265	5,259	5,611	7,425	5,730
Tea, production (tonnes)	55,733	49,656	47,004	46,378	36,554	38,525	43,413	48,275	47,680	54,412	48,896	43,399	...
Coffee, sales (tonnes)\[1]	4,845	2,242	1,125	-	1,310	1,209	1,913	1,329	1,318	1,667	3,824	5,325	...
Cane, deliveries ('000 tonnes)	583	535	544	572	626	629	645	644	594	469	682	660	...
Milk intake, formal sector (million litres)	56	49	49	53	54	59	58	60	61	68	59	57	...
Manufacturing													
Sugar, production (tonnes)	52,699	45,468	46,350	49,680	53,155	53,434	54,873	54,830	50,227	38,834	58,044	61,508	...
Soft drinks, production (million litres)	52,109	35,951	34,129	47,273	39,833	39,290	52,436	47,215	42,916	64,707	...	...	...
Galvanised sheets, production (tonnes)	18,527	6,259	18,042	23,730	24,493	23,226	20,801	22,868	23,268	20,854	17,788	...	...
Cement, production (tonnes)	559,424	509,197	511,961	594,421	666,341	712,701	707,033	731,253	668,507	666,855	652,883	612,980	...
Assembled vehicles, production (units)	830	669	659	415	735	595	591	676	533	547	559	561	...
Electricity													
Electricity, generation (million KWH)	**969**	**841**	**881**	**913**	**969**	**977**	**973**	**1,023**	**997**	**1,012**	1,015	**926**	...
Hydro	359	298	319	334	358	358	356	373	385	400	330	281	...
Geo-thermal	460	412	392	421	433	424	381	440	397	393	465	422	...
Thermal	56	36	56	62	61	71	89	80	60	77	75	106	...
Wind	86	88	106	88	110	119	140	122	148	135	138	110	...
Solar	8	8	8	7	7	7	7	8	8	7	7	7	...
Co-generation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Construction													
Cement, consumption (tonnes)	551,914	506,800	509,698	591,799	659,798	691,588	677,381	723,124	662,609	661,504	647,491	606,547	...
Electricity, consumption (million KWH)	764	647	661	717	730	734	752	790	758	749	792	743	800
Transport and Storage													
Visitor arrivals (Actual no.)	**47,296**	**8**	**93**	**442**	**468**	**13,929**	**17,227**	**29,112**	**28,351**	**46,518**	46,279	**35,637**	41,188
JKIA - Nairobi	43,346	8	93	440	467	13,421	16,565	27,933	27,311	43,405	43,234	32,629	37,983
MIA - Mombasa	3,950	0.0	0.0	2	1	508	662	1,179	1,040	3,113	3,045	3,008	3,205
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US$ per barrel	34	18	25	37	43	45	42	40	43	49	54	61	...
Premium fuel (KSh per Litre)	112	94	85	90	101	105	106	108	107	108	108	116	...
Diesel Oil (KSh per Litre)	103	99	80	76	93	96	95	94	92	93	97	103	...
Kerosene (KSh per Litre)	97	79	81	64	66	85	84	85	83	85	88	93	...
L.P.G (KSh per 13Kg)	2,066	2,078	2,076	2,079	2,075	2,060	2,034	2,018	2,020	1,977	2,019	2,031	...
Charcoal (KSh per 4Kg tin)	57	58	57	57	57	59	58	58	58	58	59	58	...

... Data not available

Source: Kenya National Bureau of Statistics

4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.1 : Analytical Balance of Payment Statement Cumulative Flows (USD Millions)\[1]

Cumulative 12 months \[2]	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
A. Current Account, n.i.e.	**-5,635.7**	**-5,488.7**	**-5,137.5**	**-5,076.8**	**-4,836.9**	**-4,927.6**	**-4,882.7**	**-4,815.9**	**-4,725.7**	**-4,564.2**	**-4,439.6**	**-4,517.0**	**-4,995.3**
Goods: exports f.o.b.	6,070.1	5,992.6	5,975.9	5,923.6	5,921.7	5,942.8	6,015.9	6,005.3	5,962.9	6,060.8	6,028.7	6,036.2	6,035.4
Goods: imports f.o.b.	16,512.8	16,150.4	15,667.7	15,383.6	15,085.3	14,960.8	14,956.3	14,766.0	14,492.6	14,410.3	14,341.1	14,445.7	14,802.5
Services: credit	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	3,834.0	3,762.4	3,634.4	3,525.3
Services: debit	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	3,595.5	3,546.6	3,525.4	3,567.2
Balance on goods and services	-9,090.0	-8,923.8	-8,534.3	-8,431.9	-8,279.0	-8,286.2	-8,335.2	-8,307.4	-8,244.1	-8,110.9	-8,096.6	-8,300.5	-8,809.0
Primary income: credit	226.6	218.1	208.6	188.4	181.8	173.1	171.9	163.0	154.4	147.6	140.2	133.7	128.0
Primary income: debit	2,004.8	1,940.0	1,948.3	1,845.8	1,762.0	1,796.0	1,706.8	1,643.2	1,615.3	1,575.8	1,450.2	1,428.2	1,460.9
Balance on goods, services, and primary income	-10,868.2	-10,645.6	-10,274.0	-10,089.4	-9,859.2	-9,909.0	-9,870.1	-9,787.6	-9,705.1	-9,539.0	-9,406.6	-9,595.0	-10,141.8
Secondary income, n. i. e.: credit	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	5,026.3	5,017.2	5,126.6	5,194.0
Secondary income: debit	54.2	53.3	52.0	51.5	56.9	55.8	55.0	53.6	52.6	51.5	50.1	48.6	47.5
B. Capital Account, n.i.e.	**189.6**	**130.1**	**161.3**	**146.1**	**146.1**	**133.9**	**155.1**	**121.0**	**122.7**	**130.4**	**138.7**	**159.7**	**190.2**
Capital account, n.i.e.: credit	189.6	130.1	161.3	146.1	146.1	133.9	155.1	121.0	122.7	130.4	138.7	159.7	190.2
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.	**-5,720.5**	**-5,727.1**	**-3,564.5**	**-4,597.6**	**-4,086.2**	**-3,869.4**	**-3,726.2**	**-3,201.6**	**-2,815.8**	**-2,783.4**	**-2,654.0**	**-2,896.8**	**-2,994.9**
Direct investment: assets	226.0	204.6	176.5	159.9	160.2	162.5	166.5	164.2	155.4	154.7	142.6	127.3	118.4
Direct investment: liabilities, n.i.e.	1,156.6	1,067.0	981.4	838.8	767.0	708.6	648.1	543.1	477.3	398.4	392.1	369.5	357.1
Portfolio investment: assets	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	1,201.8	1,221.5	1,189.1	1,138.5
Equity and investment fund shares	811.9	847.6	900.9	895.5	912.2	901.9	896.1	845.9	832.5	850.2	839.1	801.0	746.0
Debt securities	193.9	202.9	207.9	215.6	226.1	246.5	240.8	298.0	331.0	351.7	385.8	383.4	392.6
Portfolio investment: liabilities, n.i.e.	2,165.3	2,116.7	-55.7	-61.4	-104.1	-94.1	-110.0	-164.7	-191.0	-187.5	-143.2	-101.0	-11.3
Equity and investment fund shares	-100.5	-139.9	-203.1	-210.1	-239.8	-254.3	-254.9	-252.2	-255.9	-271.4	-271.0	-250.3	-171.8
Debt securities	2,265.8	2,256.6	147.4	148.7	135.7	160.3	144.9	87.5	64.9	83.9	127.8	149.2	160.5
Financial derivatives: net	4.4	-0.8	-1.5	4.0	-1.0	-1.3	11.1	12.6	-61.7	-9.1	0.5	-0.9	1.5
Other investment: assets	531.5	405.3	859.2	429.5	480.4	445.8	201.1	299.0	722.8	1,012.2	1,133.0	1,107.9	1,418.4
Other investment: liabilities, n.i.e.	4,166.1	4,202.9	4,781.6	5,524.7	5,201.0	5,010.2	4,703.6	4,442.7	4,509.3	4,932.2	4,902.6	5,051.7	5,326.0
of which													
Other debt instruments	4,161.9	4,199.0	4,778.0	5,521.5	5,198.2	5,007.7	4,701.5	4,441.0	4,508.0	4,931.4	4,901.8	5,051.0	5,325.3
Deposit-taking corporations, except the central bank	547.3	691.9	721.2	714.1	647.1	557.5	347.4	352.4	474.5	553.7	521.4	789.9	998.5
General government	1,201.3	1,090.6	1,700.3	2,487.6	2,257.8	2,178.6	2,148.7	1,925.5	1,819.4	2,071.5	2,032.6	1,918.6	1,978.1
Other sectors	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	2,304.7	2,346.0	2,340.8	2,347.7
Nonfinancial corporations, households, and NPISHs	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	2,304.7	2,346.0	2,340.8	2,347.7
D. Net Errors and Omissions	**66.4**	**71.2**	**1,201.1**	**859.5**	**697.4**	**640.7**	**379.3**	**550.9**	**864.4**	**866.1**	**809.9**	**543.7**	**951.2**
E. Overall Balance	**-340.9**	**-439.7**	**210.5**	**-526.4**	**-92.7**	**283.7**	**622.1**	**942.4**	**922.9**	**784.3**	**837.0**	**916.9**	**859.0**
F. Reserves and Related Items	**340.9**	**439.7**	**-210.5**	**526.4**	**92.7**	**-283.7**	**-622.1**	**-942.4**	**-922.9**	**-784.3**	**-837.0**	**-916.9**	**-859.0**
Reserve assets	186.8	286.1	-364.4	431.1	-2.7	-379.5	-654.6	-985.5	-956.2	-818.5	-871.5	-951.3	-893.7
Credit and loans from the IMF	-154.0	-153.6	-153.9	-95.3	-95.4	-95.8	-32.5	-43.1	-33.3	-34.2	-34.5	-34.4	-34.8
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]\ These BOP statistics are provisional and will be revised regularly as soon as the KNBS releases the more robust quarterly and annual BOP data.

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

Source: Central Bank of Kenya

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]			
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
December	110.59	148.42	134.33	7.41	33.16	20.97	8.95	17.53
2021								
January	109.83	149.75	133.80	7.26	33.61	21.11	9.03	17.68
February	109.68	151.80	132.62	7.41	33.43	21.14	9.05	17.72
March	109.73	152.21	130.86	7.32	33.38	21.13	9.05	17.74

USD - United States Dollar

SA RAND - South African Rand

USHS - Uganda Shilling

TSHS - Tanzania Shilling

RWF- Rwanda Franc

BIF - Burundi Franc

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

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

Source: Central Bank of Kenya

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

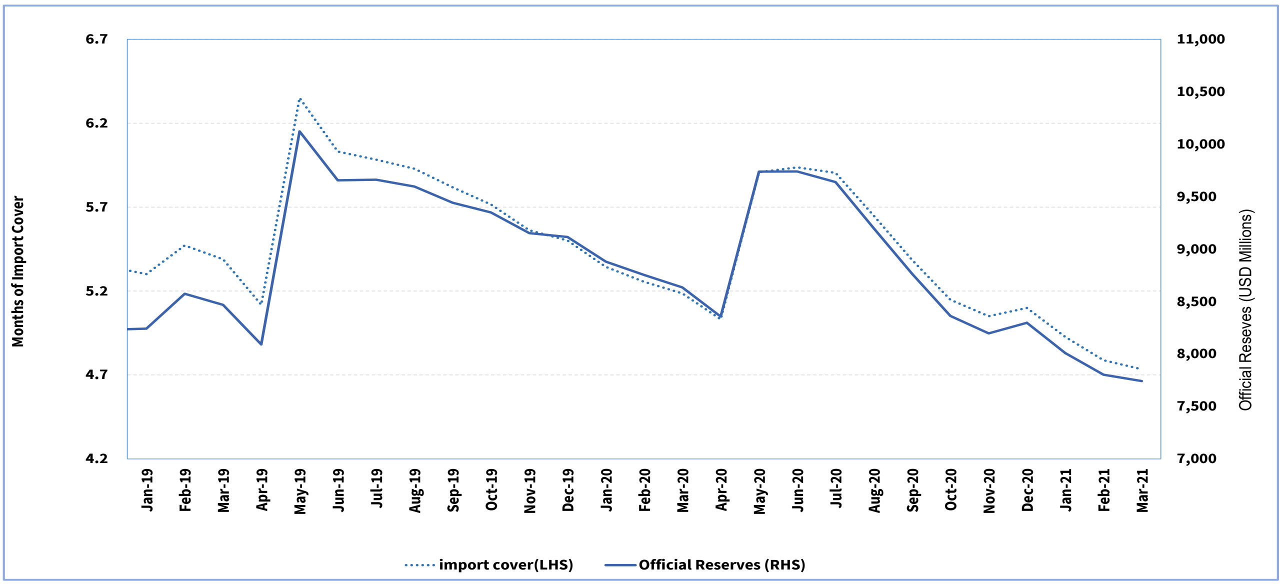
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

	Mar-20	Apr-2020	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Gross Reserves	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	12,991.9	12,886.3	12,839.1	12,850.2
of which													
Official Reserves	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	8,297.3	8,008.7	7,802.3	7,741.2
Months of import cover\[1]	5.2	5.0	5.9	5.9	5.9	5.6	5.4	5.1	5.0	5.1	4.9	4.8	4.7
Commercial Banks	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	4,694.6	4,877.7	5,036.9	5,109.0

\[1]Based on 36 month average of imports of goods and services

Source: Central Bank of Kenya

Chart 1: Official Reserves and Months of Import Cover



Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR

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

	Total Assets	Shareholders Funds	Gross Loans	Gross Non-Performing Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax◈
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
December	5,420.1	816.4	2,999.5	424.1	4,021.9	54.6	112.8
2021							
January	5,447.8	824.8	3,028.9	431.7	4,030.1	54.9	15.1
February	5,540.3	834.6	3,066.7	444.2	4,113.2	55.7	30.4
March	5,528.4	835.8	3,040.5	442.6	4,133.1	56.3	45.9

Note: Data in this table excludes that 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									
	i	ii	iii	iv	v	vi= i+ii+iii+iv+v	vii	viii=vi+vii	ix	x=viii+ ix
	Import Duty	Excise Duty	Income Tax	VAT	Other Tax Revenue	Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2018/2019										
July	8.30	15.93	41.77	29.94	2.85	98.78	11.37	110.16	0.00	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	0.00	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
December	51.80	102.78	309.24	179.07	25.80	668.69	141.86	810.55	8.50	819.05
January	59.92	123.05	350.58	215.79	29.93	779.27	157.77	937.04	11.10	948.15
February	69.45	144.35	398.37	253.26	34.92	900.35	179.21	1,079.56	13.96	1,093.53
March	80.14	162.06	455.29	292.23	40.78	1,030.49	204.44	1,234.93	17.74	1,252.67

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

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	0.00	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	0.00	112.97
August	50.37	25.53	76.68	6.53	78.73	237.85	17.04	0.00	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 2020/2021*									
July	27.70	15.03	26.36	3.97	15.66	88.72	4.58	0.91	94.21
August	56.78	30.34	75.22	13.58	75.71	251.63	54.22	28.02	333.87
September	81.17	34.13	118.57	26.19	99.43	359.49	122.06	28.84	510.39
October	115.68	38.13	165.44	30.37	152.91	502.54	137.31	81.90	721.74
November	154.62	51.71	206.81	32.16	192.50	637.79	185.61	108.04	931.44
December	186.75	61.06	238.21	53.82	283.54	823.38	262.78	128.69	1,214.84
January	218.19	62.84	289.53	49.69	315.66	935.90	246.80	164.40	1,347.10
February	255.86	70.26	330.89	55.41	352.31	1,064.73	275.52	186.87	1,527.12
March	286.11	80.18	363.90	62.01	416.33	1,208.53	315.32	209.87	1,733.72

\[1] Figures are cumulative from the beginning of the fiscal year in July.
\[2]Includes Equalization fund
*Provisional

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.3: Government Deficit Financing\[1] (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic\[2]	Foreign\[3]	Total Financing
FY 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 2019/2020			
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 2020/2021*			
July	40.08	-20.04	20.04
August	135.17	-19.03	116.14
September	152.40	-22.64	129.77
October	236.15	-27.49	208.66
November	314.86	0.50	315.35
December	344.99	14.53	359.52
January	371.67	19.05	390.72
February	429.77	17.37	447.14
March	465.52	25.45	490.97

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

\[2] Domestic financing is net of Central government deposits at the Central Bank.

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

*Provisional

Source: The National Treasury and Central Bank of Kenya

7. PUBLIC DEBT

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-20	Mar-21
EXTERNAL DEBT													
Bilateral	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	1,157.0	1,163.8	1,159.5	1,142.7
Multilateral	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	1,498.84	1,511.61	1,516.65	1,495.61
Commercial Banks	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	1,119.39	1,126.01	1,119.95	1,113.42
Export Credit	17.33	17.76	17.70	17.63	17.83	17.91	17.96	18.01	18.22	18.07	18.23	18.17	18.13
Sub-Total	**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**	**3,793.29**	**3,819.70**	**3,814.29**	**3,769.87**
(As a % of total debt)	51.13	51.54	52.58	52.53	52.64	51.87	51.45	51.73	51.99	52.09	51.95	51.93	51.36
DOMESTIC DEBT													
Banks	**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**	**1,867.93**	**1,892.57**	**1,896.80**	**1,876.58**
Central Bank	106.43	106.84	101.85	98.32	51.15	94.54	107.36	114.70	103.86	98.74	106.42	105.99	99.87
Commercial Banks	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	1,769.19	1,786.15	1,790.81	1,776.71
Non-banks	**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**	**1,586.77**	**1,606.06**	**1,599.94**	**1,661.57**
Pension Funds	891.43	905.92	929.60	923.09	958.44	996.90	986.16	993.97	1,031.84	1,057.69	1,071.73	1,055.14	1,087.47
Insurance Companies	193.56	193.99	192.68	192.22	202.52	207.65	212.83	217.84	219.36	224.61	226.04	228.92	234.54
Other Non-bank Sources	276.59	272.19	272.19	277.88	276.83	285.36	308.60	312.74	302.93	304.47	308.30	315.88	339.56
Non-residents	**31.57**	**33.42**	**32.68**	**33.15**	**33.85**	**33.97**	**34.12**	**34.05**	**33.82**	**33.84**	**33.93**	**34.44**	**31.69**
Sub-Total	**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**	**3,488.54**	**3,532.56**	**3,531.18**	**3,569.84**
(As a % of total debt)	48.87	48.46	47.42	47.48	47.36	48.13	48.55	48.27	48.01	47.91	48.05	48.07	48.64
GRAND TOTAL	**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**	**7,281.83**	**7,352.26**	**7,345.47**	**7,339.71**

Source: The National Treasury and Central Bank of Kenya

PUBLIC DEBT

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Treasury Bills\[1]	921.7	909.8	918.8	907.7	970.6	936.2	914.7	878.6	884.2	875.7	805.4	767.4	781.3
Treasury Bonds	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	2,561.3	2,667.0	2,703.6	2,734.5
Overdraft at Central Bank	54.2	54.6	50.1	47.1	-	43.4	56.2	63.5	52.7	47.6	55.3	55.4	49.3
Advances from Commercial Banks	2.8	4.0	3.5	2.0	3.8	3.3	2.7	2.9	3.0	2.7	3.6	3.6	3.6
Other Domestic Debt\[2] (TRCs and uncleared effects)	1.2	1.2	1.2	0.7	1.3	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2
Total Domestic Debt\[3]	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	3,488.5	3,532.6	3,531.2	3,569.8

\[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	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
NASI (2008=100) Points	131.92	139.69	137.13	137.68	133.23	139.68	139.89	140.04	145.20	152.11	155.59	165.39	158.62
NSE 25 Share Index	3,109.00	3292.64	3203.94	3217.11	3059.56	3223.79	3258.78	3170.87	3264.15	3415.24	3434.52	3624.96	3,531.58
NSE 20 Share Index (1966=100) Points	1966.12	1958.07	1948.08	1942.12	1804.1	1794.85	1852.29	1783.68	1759.93	1868.39	1881.91	1915.68	1,846.41
Number of Shares Traded (Million)	639.33	439.03	430.26	552.55	517.07	470.56	524.53	219.42	381.00	369.13	294.00	330.68	373.00
Equities Turnover (KSh Million)	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	10,236.93	8,851.56	10,819.73	12,064.00
Market Capitalization (KSh Billion)	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	2,336.70	2,390.29	2,541.16	2,437.00

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										Primary Market		
	FTSE NSE Kenya Govt. Bond Index	Bond Volume (KSh Million)	Number of Deals	7-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)	10-Year Eurobond (2028) Yield (%)	12-Year Eurobond Yield (%)	30-Year Eurobond Yield (%)	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
2019													
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&FX-D2/2018/10&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&FX-D1/2020/15&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
December	98.24	45,520.00	1,459	4.86	4.03	5.24	5.90	7.06	FXD1/2018/025	2.26	FXD1/2012/15 & FXD2/2019/15 (Tap Sale), FXD1/2012/15 & FXD2/2019/15 (Re-open)	62,000	55.40
2021													
January	97.90	54,414.45	2,070	4.78	3.60	5.26	6.04	7.16	IFB1/2021/016	2.04	FXD1/2021/002 & IFB1/2021/16	75,000	248.83
February	97.34	77,395.00	2,124	4.63	3.21	5.32	6.27	7.27	IFB1/2021/016	2.92	FXD1/2013/15 & FXD1/2012/20 (Re-open)	50,000	62.42
March	97.04	67,569.02	1,658	5.60	3.56	6.28	7.12	7.98	IFB1/2021/016	2.51	FXD1/2019/10 & FXD2/2018/20 (Re-open)	50,000	97.41

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)

	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)	FP to ET in Percent	FS to ET in Percent	Average Foreign Participation to Equity Turnover in Percent
2018						
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
December	6,149	6,503	10,237	60.07	63.52	61.79
2021						
January	5,869	5,248	8,852	66.30	59.29	62.79
February	6,394	7,015	10,820	59.10	64.83	61.96
March	6,313	7,288	12,064	52.33	60.41	56.37

Source: Nairobi Securities Exchange

Central Bank of Kenya

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