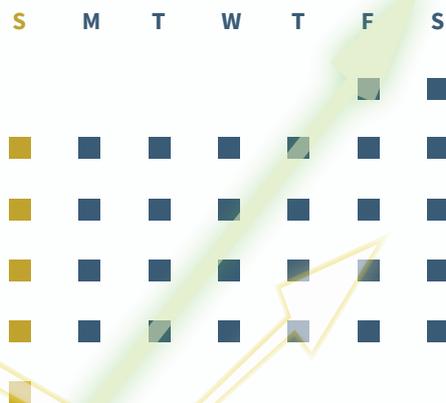




Central Bank of Kenya

# Monthly Economic Indicators

December 2025



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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.

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- 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)**

	Headline Inflation	Core Inflation	Non Core Inflation	Food	Energy	Transport
<b>2023</b>						
October	6.92	4.66	13.64	11.46	17.18	19.73
November	6.80	4.52	13.34	10.39	18.79	19.01
December	6.63	4.72	12.52	10.22	17.35	13.67
<b>2024</b>						
January	6.85	4.83	13.07	10.31	19.49	11.30
February	6.31	5.14	9.95	6.64	17.07	11.90
March	5.70	4.77	8.73	5.82	14.88	11.53
April	4.99	4.29	7.32	7.33	6.43	11.84
May	4.98	3.41	9.59	11.84	4.24	12.29
June	4.64	2.83	10.15	12.91	3.63	12.99
July	4.31	2.24	10.79	14.70	2.97	8.41
August	4.36	2.25	10.28	13.72	3.48	7.95
September	3.56	1.97	7.73	12.40	-1.43	5.22
October	2.72	1.80	5.14	10.75	-6.08	3.81
November	2.75	2.11	4.62	9.89	-6.34	5.09
December	2.99	2.19	4.92	9.97	-6.75	11.09
<b>2025</b>						
January	3.28	2.00	6.75	13.64	-8.32	12.49
February	3.45	1.90	7.73	14.29	-6.85	12.90
March	3.62	2.20	7.42	13.11	-5.89	13.72
April	4.11	2.53	8.36	12.73	-2.70	16.16
May	3.75	2.77	5.99	9.64	-4.26	14.69
June	3.82	3.03	6.17	8.99	-2.37	15.57
July	4.15	3.13	7.19	9.14	0.74	16.26
August	4.53	3.00	9.16	12.32	-0.07	18.33
September	4.58	2.89	9.63	12.63	0.80	17.84
October	4.56	2.67	9.88	12.03	2.76	19.09
November	4.46	2.29	10.14	12.38	2.80	20.06
December	4.49	2.03	11.25	14.12	3.21	16.73

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 Kenya National Bureau of Statistics started compilation of Core and Non-Core inflation categories in January 2025. For details on Core and non-Core inflation please refer to <https://www.knbs.or.ke/wp-content/uploads/2025/02/Core-and-Non-Core-Inflation-Measures-in-Kenya1.pdf>.

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

## 1. INFLATION (continued)

Table 1.2: 12-Month Inflation Across Categories

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Information & Communication	Recreation, Sports & Culture	Education Services	Restaurants & Accommodation Services	Insurance and Financial Services	Personal Care, Social Protection and Miscellaneous Goods & Services	Overall Inflation
<b>2023</b>														
September	7.89	10.44	3.10	6.34	4.00	2.54	12.99	1.07	5.48	2.11	4.85	1.39	7.17	6.78
October	7.80	8.98	3.19	7.82	3.60	2.50	13.62	1.00	5.18	2.08	4.53	1.43	6.90	6.92
November	7.63	8.13	3.18	8.54	3.60	2.53	13.65	0.91	4.96	1.86	3.83	0.71	6.33	6.80
December	7.66	8.51	2.97	8.27	3.47	2.76	11.69	1.15	5.06	1.90	3.84	0.76	6.28	6.63
<b>2024</b>														
January	7.87	8.26	3.48	9.67	4.00	2.40	10.60	1.29	5.35	2.85	4.34	1.00	6.09	6.85
February	6.88	8.65	3.49	8.44	4.00	2.63	10.81	1.29	4.95	2.42	4.33	1.00	6.11	6.31
March	5.77	8.45	3.71	8.01	4.27	2.60	9.74	1.27	4.78	2.33	4.51	0.92	6.14	5.70
April	5.60	8.27	3.69	3.83	4.41	2.70	9.16	1.25	4.78	2.32	4.34	0.90	6.01	4.99
May	6.20	8.00	3.75	3.21	4.20	2.59	8.11	1.31	4.76	2.31	4.21	0.87	5.15	4.98
June	5.59	7.75	3.77	3.10	4.12	2.43	7.69	1.26	4.86	2.20	4.40	0.87	4.81	4.64
July	5.59	6.95	3.56	3.90	4.40	2.67	3.97	1.22	4.48	2.15	4.30	0.93	4.79	4.31
August	5.34	8.22	3.51	4.16	4.16	2.79	3.93	1.64	4.49	2.84	4.48	0.65	4.62	4.36
September	5.06	7.66	3.26	2.61	3.84	2.75	0.49	1.45	4.29	2.88	4.35	0.73	4.50	3.56
October	4.27	7.23	3.40	0.40	4.07	3.00	-1.34	1.38	4.33	2.88	4.64	0.71	4.39	2.72
November	4.45	7.60	2.94	0.06	3.93	2.86	-1.12	1.39	4.34	2.87	4.51	1.26	4.08	2.75
December	4.82	7.24	4.56	-0.17	3.77	3.00	0.16	1.18	3.91	2.83	4.48	1.21	4.07	2.99
<b>2025</b>														
January	6.12	6.68	3.95	-1.60	3.30	3.30	0.70	1.09	3.53	2.62	4.01	0.94	4.09	3.28
February	6.39	6.19	3.94	-0.80	3.27	3.53	0.69	1.05	3.30	2.66	3.89	0.94	3.67	3.45
March	6.59	6.13	3.98	-0.82	3.06	3.31	1.54	1.06	3.31	2.68	3.98	0.94	3.54	3.62
April	7.08	6.04	3.83	0.82	3.10	3.41	2.31	0.97	3.34	2.70	4.07	0.94	3.47	4.11
May	6.29	5.53	3.61	0.80	3.03	3.58	2.28	0.95	3.35	2.87	3.79	0.94	3.66	3.75
June	6.61	5.24	3.50	0.23	2.77	3.73	3.16	0.84	3.08	2.88	3.31	0.94	3.30	3.82
July	6.84	5.12	3.42	1.31	2.51	3.54	4.08	0.83	2.95	2.90	3.18	0.90	3.39	4.15
August	8.29	3.37	3.34	0.78	2.12	3.26	4.37	0.71	2.85	2.43	2.84	0.87	3.31	4.53
September	8.37	3.33	3.35	1.37	2.00	3.00	3.99	0.77	2.81	2.19	2.56	0.81	3.09	4.58
October	8.04	3.15	2.93	1.91	1.67	2.75	4.80	0.73	2.71	2.17	2.32	0.79	2.74	4.56
November	7.70	2.68	3.03	1.92	1.62	2.87	5.05	0.71	2.75	2.17	2.28	0.15	2.67	4.46
December	7.80	2.76	1.53	1.62	1.58	2.58	5.19	0.65	2.86	2.17	2.13	0.15	2.58	4.49

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

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

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

## 1. INFLATION (continued)

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
<b>2024</b>				
August	4.78	4.95	4.26	4.52
September	3.46	4.08	3.41	3.62
October	2.63	3.94	2.36	2.87
November	2.68	4.16	2.46	3.00
December	2.43	3.88	3.15	3.29
<b>2025</b>				
January	2.38	3.82	3.86	3.68
February	2.67	3.93	3.88	3.76
March	3.05	4.22	3.90	3.91
April	3.46	4.73	4.35	4.37
May	3.33	5.16	3.63	4.07
June	3.59	5.13	3.88	4.23
July	4.36	5.59	4.37	4.74
August	4.65	5.45	4.79	4.98
September	4.50	5.39	4.80	4.95
October	4.56	4.94	4.91	4.88
November	4.76	4.76	4.70	4.73
December	5.52	5.21	4.60	4.89

Source: Kenya National Bureau of Statistics

**Table 1.4: Overall Inflation by Region (Per cent)**

	Nairobi	Rest of Kenya	Kenya
<b>2024</b>			
October	2.87	2.63	2.72
November	3.00	2.59	2.75
December	3.29	2.79	2.99
<b>2025</b>			
January	3.68	3.01	3.28
February	3.76	3.24	3.45
March	3.91	3.43	3.62
April	4.37	3.93	4.11
May	4.07	3.54	3.75
June	4.23	3.54	3.82
July	4.74	3.75	4.15
August	4.98	4.23	4.53
September	4.95	4.33	4.58
October	4.88	4.35	4.56
November	4.73	4.28	4.46
December	4.89	4.22	4.49

Nairobi Lower Income Group: Households spending KSh 46,355 or less per month (constituting 70.89 per cent of all households in Nairobi).

Nairobi Middle Income Group: Households spending between KSh 46,356 up to and including KSh 184,394 per month (constituting 25.58 per cent of all Nairobi households).

Nairobi Upper Income Group: Households spending above KSh 184,395 per month (constituting 3.53 per cent of all Nairobi households).

Source: Kenya National Bureau of Statistics

## 2. MONEY, CREDIT AND INTEREST RATES

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

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>Components of M3</b>													
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>2,121.4</b>	<b>2,122.7</b>	<b>2,134.7</b>	<b>2,109.8</b>	<b>2,191.2</b>	<b>2,222.7</b>	<b>2,342.3</b>	<b>2,366.0</b>	<b>2,313.1</b>	<b>2,324.2</b>	<b>2,320.3</b>	<b>2,366.6</b>	<b>2,406.0</b>
1.1 Currency outside banks	292.8	280.8	282.5	285.4	282.8	283.4	286.0	296.2	291.5	292.5	306.7	312.2	323.2
1.2 Demand deposits	1,714.5	1,737.5	1,734.0	1,724.8	1,782.9	1,807.8	1,880.4	1,909.2	1,910.1	1,930.4	1,912.5	1,952.2	1,970.0
1.3 Other deposits at CBK <sup>1</sup>	114.1	104.4	118.2	99.7	125.5	131.6	175.9	160.7	111.5	101.3	101.1	102.2	112.8
<b>2. Money supply, M2 (1+2.1)</b>	<b>4,231.3</b>	<b>4,225.7</b>	<b>4,262.5</b>	<b>4,277.6</b>	<b>4,325.0</b>	<b>4,422.8</b>	<b>4,519.6</b>	<b>4,559.6</b>	<b>4,466.6</b>	<b>4,488.1</b>	<b>4,513.7</b>	<b>4,605.2</b>	<b>4,682.7</b>
2.1 Time and saving deposits	2,109.9	2,103.0	2,127.8	2,167.8	2,133.8	2,200.1	2,177.3	2,193.6	2,153.5	2,163.9	2,193.4	2,238.6	2,276.7
<b>3. Money supply, M3 (2+3.1)<sup>2</sup></b>	<b>5,488.7</b>	<b>5,473.7</b>	<b>5,503.8</b>	<b>5,516.6</b>	<b>5,595.4</b>	<b>5,683.5</b>	<b>5,786.5</b>	<b>5,806.1</b>	<b>5,759.6</b>	<b>5,761.1</b>	<b>5,796.4</b>	<b>5,913.6</b>	<b>6,029.3</b>
3.1 Foreign Currency Deposits	1,257.4	1,248.0	1,241.3	1,239.0	1,270.4	1,260.6	1,266.9	1,246.5	1,293.0	1,273.0	1,282.7	1,308.4	1,346.7
<b>Sources of M3</b>													
<b>1. Net foreign assets</b>	<b>841.7</b>	<b>817.9</b>	<b>815.6</b>	<b>957.1</b>	<b>917.8</b>	<b>994.7</b>	<b>1,066.3</b>	<b>1,022.1</b>	<b>1,046.4</b>	<b>943.9</b>	<b>1,108.8</b>	<b>1,200.8</b>	<b>1,183.9</b>
1.1 Central Bank	610.1	562.3	567.9	682.3	656.1	742.3	810.8	785.0	775.4	747.1	870.0	898.9	892.5
1.2 Banking Institutions	231.5	255.6	247.7	274.8	261.7	252.4	255.5	237.1	271.0	196.8	238.8	301.9	291.4
<b>2. Net domestic assets (2.1+2.2)</b>	<b>4,647.1</b>	<b>4,655.8</b>	<b>4,688.2</b>	<b>4,559.5</b>	<b>4,677.6</b>	<b>4,688.8</b>	<b>4,720.2</b>	<b>4,784.1</b>	<b>4,713.2</b>	<b>4,817.1</b>	<b>4,687.6</b>	<b>4,712.9</b>	<b>4,845.4</b>
2.1 Domestic credit	5,909.0	5,977.1	6,080.3	5,997.0	6,090.6	6,126.2	6,172.4	6,280.9	6,182.0	6,368.6	6,297.6	6,384.8	6,429.1
2.1.1 Government (net)	1,984.2	2,097.0	2,206.6	2,088.7	2,166.9	2,195.6	2,230.1	2,324.1	2,228.7	2,337.4	2,201.9	2,275.1	2,288.8
2.1.2 Private sector	3,857.7	3,808.5	3,802.1	3,837.6	3,867.9	3,870.2	3,880.9	3,903.1	3,900.5	3,979.8	4,039.0	4,053.9	4,085.8
2.1.3 Other public sector	67.1	71.6	71.6	70.7	55.8	60.4	61.4	53.7	52.9	51.4	56.7	55.7	54.5
2.2 Other items net	-1,261.9	-1,321.3	-1,392.1	-1,437.5	-1,413.0	-1,437.4	-1,452.2	-1,496.8	-1,468.8	-1,551.5	-1,610.0	-1,671.9	-1,583.7
<b>Memorandum items</b>													
1. Reserve money	622.1	600.4	528.9	583.4	566.8	563.9	572.3	545.6	605.6	576.7	572.8	584.9	636.1
Bank reserves	329.3	319.6	246.4	298.0	284.0	280.5	286.3	249.4	314.1	284.2	266.1	272.8	312.9
2. Overall liquidity, L (3+2.1.0)	9,193.4	9,196.1	9,257.8	9,307.7	9,394.1	9,514.2	9,681.6	9,748.7	9,848.5	9,886.5	9,985.7	10,158.3	10,290.2
2.1.0 Non-bank holdings of government securities	3,704.7	3,722.4	3,754.1	3,791.1	3,798.7	3,830.8	3,895.2	3,942.6	4,088.9	4,125.4	4,189.4	4,244.7	4,260.9
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>COMPONENTS OF M3</b>													
1. Money supply, M1 (1.1+1.2+1.3)	3.8	3.7	1.6	5.9	11.7	13.0	13.5	17.8	20.7	17.8	15.7	16.5	13.4
1.1 Currency outside banks	3.8	4.4	3.5	4.2	4.5	5.7	4.3	4.5	4.9	9.1	9.3	7.2	10.4
1.2 Demand deposits	3.0	3.7	0.5	5.5	12.1	13.3	15.3	18.7	24.0	20.4	17.2	18.8	14.9
1.3 Other deposits at CBK <sup>1</sup>	16.4	0.6	16.4	18.8	24.2	26.3	10.7	38.6	14.5	0.2	8.2	4.8	-1.1
2. Money supply, M2 (1+2.1)	7.1	7.0	8.5	10.0	11.5	12.5	11.8	13.0	9.4	11.0	10.9	10.9	10.7
2.1 Time and saving deposits	10.6	10.6	16.3	14.2	11.4	12.1	10.1	8.3	-0.7	4.5	6.2	5.5	7.9
3. Money supply, M3 (2+3.1)	-0.2	-1.4	1.3	6.0	6.6	8.2	7.5	7.0	6.6	7.1	7.9	8.2	9.8
3.1 Foreign Currency Deposits	-18.7	-22.1	-17.4	-5.7	-7.3	-4.7	-5.4	-10.4	-2.0	-4.9	-1.6	-0.2	7.1
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets</b>	<b>6.1</b>	<b>-4.3</b>	<b>-7.7</b>	<b>27.7</b>	<b>11.7</b>	<b>27.5</b>	<b>17.7</b>	<b>10.8</b>	<b>18.7</b>	<b>5.7</b>	<b>26.3</b>	<b>40.6</b>	<b>40.7</b>
1.1 Central Bank	25.3	17.0	37.5	76.1	63.1	98.8	69.2	87.6	90.8	58.3	53.2	61.1	46.3
1.2 Banking Institutions	24.5	31.7	47.3	24.1	37.6	37.9	40.1	53.0	43.0	53.3	22.9	-1.9	-25.8
<b>2. Net domestic assets (2.1+2.2)</b>	<b>-1.2</b>	<b>-0.8</b>	<b>3.1</b>	<b>2.3</b>	<b>5.7</b>	<b>4.8</b>	<b>5.5</b>	<b>6.2</b>	<b>4.2</b>	<b>7.3</b>	<b>4.2</b>	<b>2.2</b>	<b>4.3</b>
2.1 Domestic credit	2.3	1.2	7.7	8.0	10.2	10.2	12.2	11.0	10.1	14.4	10.5	8.3	8.8
2.1.1 Government (net)	12.6	11.2	30.3	27.9	36.0	30.5	37.7	29.6	27.4	38.1	21.9	13.2	15.4
2.1.2 Private sector	-1.4	-2.9	-1.3	0.2	0.4	2.0	2.2	3.3	3.3	5.0	5.9	6.3	5.9
2.1.3 Other public sector	-33.8	-29.5	-26.7	-23.9	-31.2	-26.0	-27.7	-36.6	-40.5	-38.5	-26.6	-19.4	-18.8
2.2 Other items net	-17.9	-8.9	-27.2	-30.7	-28.5	-32.3	-41.5	-29.5	-34.5	-44.0	-34.0	-30.3	-25.5
<b>Memorandum items</b>													
1. Reserve money	4.5	6.4	-11.9	0.9	2.1	-0.2	-1.3	-7.2	0.9	-0.6	-5.7	-4.6	2.3
Bank reserves	5.1	8.1	-24.7	-2.0	-0.1	-5.6	-6.3	-18.1	-2.5	-8.9	-18.5	-15.3	-5.0
2. Overall liquidity, L (3+2.1.0)	6.3	6.4	5.3	8.3	7.8	9.3	8.2	8.8	8.4	8.9	10.9	11.4	11.9
2.1.0 Non-bank holdings of government securities	17.8	20.2	11.6	11.8	9.7	10.9	9.2	11.6	11.2	11.5	15.4	16.0	15.0

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

\* This table has data from Central Bank and Commercial Banks only

<sup>1</sup> Includes county deposits and special projects deposit

<sup>2</sup> Data on broad money supply (M3) does not include deposits for banks in liquidation.

<sup>3</sup> Net Foreign Assets at current exchange rate to the US dollar.

Source: Central Bank of Kenya

## 2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.1 b: Banking System Net Domestic Credit (KSh Billion)\*

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>1. Credit to Government</b>	<b>1,984.2</b>	<b>2,097.0</b>	<b>2,206.6</b>	<b>2,088.7</b>	<b>2,166.9</b>	<b>2,195.6</b>	<b>2,230.1</b>	<b>2,324.1</b>	<b>2,228.7</b>	<b>2,337.4</b>	<b>2,201.9</b>	<b>2,275.1</b>	<b>2,288.8</b>
Central Bank	386.3	458.9	471.1	395.9	428.1	506.9	395.9	475.1	359.6	433.7	362.1	388.3	438.1
Commercial Banks & NBFIs	1,597.9	1,638.1	1,735.5	1,692.8	1,738.8	1,688.7	1,834.2	1,849.0	1,869.1	1,903.8	1,839.9	1,886.9	1,850.7
<b>2. Credit to other public sector</b>	<b>67.1</b>	<b>71.6</b>	<b>71.6</b>	<b>70.7</b>	<b>55.8</b>	<b>60.4</b>	<b>61.4</b>	<b>53.7</b>	<b>52.9</b>	<b>51.4</b>	<b>56.7</b>	<b>55.7</b>	<b>54.5</b>
County government	1.7	6.4	6.0	15.0	15.0	9.9	16.1	14.5	14.5	13.9	16.1	17.6	18.7
Parastatals	65.4	65.2	65.5	55.7	40.8	50.5	45.3	39.2	38.3	37.5	40.6	38.1	35.8
<b>3. Credit to private sector</b>	<b>3,857.7</b>	<b>3,808.5</b>	<b>3,802.1</b>	<b>3,837.6</b>	<b>3,867.9</b>	<b>3,870.2</b>	<b>3,880.9</b>	<b>3,903.1</b>	<b>3,900.5</b>	<b>3,979.8</b>	<b>4,039.0</b>	<b>4,053.9</b>	<b>4,085.8</b>
Agriculture	149.0	149.3	149.3	149.0	154.0	145.4	151.1	149.6	149.3	153.5	172.9	181.0	192.0
Manufacturing	577.1	575.1	573.1	560.4	593.8	586.2	598.3	588.4	572.8	590.3	608.0	604.6	584.2
Trade	678.8	674.3	675.0	682.9	685.7	692.1	696.8	696.2	694.5	702.4	708.4	710.7	739.4
Building and construction	134.5	136.2	136.1	153.8	151.9	160.3	159.6	174.7	180.3	192.5	191.1	191.2	184.4
Transport & communications	367.2	363.3	359.9	357.0	354.4	349.9	336.2	338.3	334.9	343.4	341.6	327.7	330.2
Finance & insurance	149.1	144.1	135.7	133.6	148.0	141.5	142.1	153.7	154.5	154.6	159.4	166.9	158.8
Real estate	458.4	457.2	454.1	451.3	452.8	452.4	452.0	454.6	458.8	459.7	472.3	469.6	449.0
Mining and quarrying	20.1	18.3	18.6	17.4	20.0	22.0	22.7	21.5	22.0	21.5	22.7	28.5	28.4
Private households	572.3	554.1	554.6	560.9	558.3	563.8	564.8	572.5	567.8	570.8	581.6	579.4	584.1
Consumer durables	429.2	433.1	435.6	449.9	449.3	453.6	457.5	461.6	464.7	468.5	456.2	458.8	479.6
Business services	205.1	204.8	206.3	189.9	192.6	192.0	192.5	194.4	197.6	197.4	198.3	200.7	197.2
Other activities	116.8	98.8	103.7	131.5	107.2	111.0	107.3	97.4	103.2	125.2	126.5	134.8	158.4
<b>4. TOTAL (1+2+3)</b>	<b>5,909.0</b>	<b>5,977.1</b>	<b>6,080.3</b>	<b>5,997.0</b>	<b>6,090.6</b>	<b>6,126.2</b>	<b>6,172.4</b>	<b>6,280.9</b>	<b>6,182.0</b>	<b>6,368.6</b>	<b>6,297.6</b>	<b>6,384.8</b>	<b>6,429.1</b>
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>1. Credit to Government</b>	12.6	11.2	30.3	27.9	36.0	30.5	37.7	29.6	27.4	38.1	21.9	13.2	15.4
Central Bank	-20.8	-18.5	-3.8	-8.2	9.7	10.6	4.0	-0.3	-17.9	20.7	-1.6	-6.2	13.4
Commercial Banks & NBFIs	25.3	23.8	44.1	40.9	44.6	37.9	48.1	40.4	42.5	42.7	27.9	18.2	15.8
<b>2. Credit to other public sector</b>	<b>-33.8</b>	<b>-29.5</b>	<b>-26.7</b>	<b>-23.9</b>	<b>-31.2</b>	<b>-26.0</b>	<b>-27.7</b>	<b>-36.6</b>	<b>-40.5</b>	<b>-38.5</b>	<b>-26.6</b>	<b>-19.4</b>	<b>-18.8</b>
County government	-66.9	26.1	20.2	185.3	168.5	53.6	150.8	124.6	105.8	97.5	126.5	652.4	1,009.3
Parastatals	-32.0	-32.5	-29.2	-36.5	-45.9	-32.8	-42.3	-49.9	-53.1	-51.0	-42.1	-42.9	-45.3
<b>3. Credit to private sector</b>	<b>-1.4</b>	<b>-2.9</b>	<b>-1.3</b>	<b>0.2</b>	<b>0.4</b>	<b>2.0</b>	<b>2.2</b>	<b>3.3</b>	<b>3.3</b>	<b>5.0</b>	<b>5.9</b>	<b>6.3</b>	<b>5.9</b>
Agriculture	5.1	-1.1	2.6	8.4	12.1	9.7	12.6	10.3	10.2	12.7	16.2	22.1	28.8
Manufacturing	-9.4	-10.7	-5.1	-6.3	-0.9	1.0	3.1	2.4	1.7	11.1	10.7	7.9	1.2
Trade	2.3	1.0	2.4	5.8	5.6	7.7	10.1	12.0	10.1	3.9	4.5	6.2	8.9
Building and construction	-6.1	-0.2	-3.4	12.0	6.1	19.8	25.0	38.8	49.6	52.9	54.8	43.8	37.1
Transport & communications	1.6	3.2	6.5	4.8	-0.7	1.3	-2.0	-0.6	0.4	-1.3	-6.6	-9.5	-10.1
Finance & insurance	-21.2	-9.4	-14.9	-18.8	-8.3	-6.3	-6.7	0.2	-3.3	-1.3	4.4	14.5	6.6
Real estate	1.3	-0.1	1.4	2.4	1.8	0.1	1.6	2.1	2.8	1.0	3.3	2.5	-2.1
Mining and quarrying	-22.9	-25.1	-26.5	-44.3	-39.5	-38.4	-47.1	-55.2	-59.0	-56.3	-17.8	12.1	41.5
Private households	9.2	0.2	-2.1	-0.9	-1.6	-0.4	-0.2	0.8	-0.3	-0.7	1.6	1.6	2.1
Consumer durables	3.3	3.8	5.2	8.1	7.9	8.7	9.6	10.3	9.1	12.2	7.1	8.3	11.8
Business services	-4.5	-5.8	-1.8	-13.1	-7.1	-9.0	-10.0	-8.9	-5.1	-4.2	-1.8	-3.2	-3.9
Other activities	-18.2	-30.0	-26.5	-0.8	-20.6	-12.6	-24.8	-27.8	-20.3	11.4	13.5	23.3	35.6
<b>4. TOTAL</b>	<b>2.3</b>	<b>1.2</b>	<b>7.7</b>	<b>8.0</b>	<b>10.2</b>	<b>10.2</b>	<b>12.2</b>	<b>11.0</b>	<b>10.1</b>	<b>14.4</b>	<b>10.5</b>	<b>8.3</b>	<b>8.8</b>

\* This table has data from Central Bank and Commercial Banks only

Data has been re-classified to adopt a sectorisation that is aligned with global best practices, including Government Finance Statistics Manual (GFSM) 2014, Public Sector Debt Statistics 2014 Manual, System of National Accounts (SNA) 2008, and Monetary and Financial Statistics (MFS) 2016. The new classification leverages on Dhow Central Securities Depository (DhowCSD) system which has the capability to identify the ultimate holders of government securities. The new classification also captures information on any transfer of government securities that take place in the secondary market.

Source: Central Bank of Kenya

## 2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.2 a: Money Supply and its Sources (KSh Billion)\*\*

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>COMPONENTS OF M3</b>													
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>2,099.4</b>	<b>2,098.4</b>	<b>2,110.8</b>	<b>2,085.7</b>	<b>2,170.3</b>	<b>2,200.9</b>	<b>2,318.9</b>	<b>2,282.2</b>	<b>2,292.0</b>	<b>2,303.6</b>	<b>2,308.6</b>	<b>2,356.9</b>	<b>2,393.2</b>
1.1 Currency outside banks	286.2	273.6	275.6	278.4	275.7	275.9	279.3	288.9	284.8	285.9	297.5	303.5	315.6
1.2 Demand deposits	1,699.1	1,720.3	1,716.9	1,707.6	1,769.1	1,793.5	1,863.7	1,892.3	1,895.7	1,916.4	1,896.2	1,936.9	1,950.9
1.3 Other deposits at CBK <sup>1</sup>	114.1	104.4	118.2	99.7	125.5	131.6	175.9	100.9	111.5	101.3	114.9	116.5	126.7
<b>2. Money supply, M2 (1+2.1)</b>	<b>4,845.9</b>	<b>4,847.3</b>	<b>4,909.3</b>	<b>4,936.2</b>	<b>4,990.1</b>	<b>5,085.1</b>	<b>5,180.2</b>	<b>5,173.0</b>	<b>5,147.6</b>	<b>5,169.9</b>	<b>5,209.7</b>	<b>5,308.0</b>	<b>5,380.9</b>
2.1 Time and saving deposits	2,746.6	2,748.9	2,798.5	2,850.5	2,819.9	2,884.1	2,861.2	2,890.8	2,855.6	2,866.4	2,901.1	2,951.1	2,987.7
<b>3. Money supply, M3 (2+3.1)<sup>2</sup></b>	<b>6,105.5</b>	<b>6,097.1</b>	<b>6,152.6</b>	<b>6,177.4</b>	<b>6,262.8</b>	<b>6,348.3</b>	<b>6,450.1</b>	<b>6,422.7</b>	<b>6,443.9</b>	<b>6,446.2</b>	<b>6,495.7</b>	<b>6,620.1</b>	<b>6,731.2</b>
3.1 Foreign Currency Deposits	1,259.6	1,249.8	1,243.3	1,241.2	1,272.7	1,263.3	1,270.0	1,249.8	1,296.3	1,276.2	1,286.0	1,312.0	1,350.3
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets<sup>3</sup></b>	<b>865.5</b>	<b>827.8</b>	<b>825.6</b>	<b>966.4</b>	<b>926.0</b>	<b>1,009.5</b>	<b>1,074.0</b>	<b>1,048.0</b>	<b>1,055.0</b>	<b>948.2</b>	<b>1,116.9</b>	<b>1,177.1</b>	<b>1,195.3</b>
Central Bank	632.1	571.6	577.2	691.6	665.3	757.9	819.5	812.7	786.3	753.9	879.8	877.0	904.8
Banking Institutions	233.4	256.2	248.4	274.8	260.6	251.6	254.6	235.3	268.7	194.3	237.1	300.2	290.5
<b>2. Net domestic assets (2.1+2.2)</b>	<b>5,240.0</b>	<b>5,269.4</b>	<b>5,327.1</b>	<b>5,210.9</b>	<b>5,336.9</b>	<b>5,338.8</b>	<b>5,376.4</b>	<b>5,374.7</b>	<b>5,400.9</b>	<b>5,513.6</b>	<b>5,378.8</b>	<b>5,442.9</b>	<b>5,535.9</b>
<b>2.1. Domestic credit</b>	<b>7,197.3</b>	<b>7,293.2</b>	<b>7,397.9</b>	<b>7,333.1</b>	<b>7,469.6</b>	<b>7,493.7</b>	<b>7,557.8</b>	<b>7,619.9</b>	<b>7,633.6</b>	<b>7,820.3</b>	<b>7,752.1</b>	<b>7,841.4</b>	<b>7,862.3</b>
2.1.1 Government (net)	2,367.5	2,485.2	2,597.9	2,485.3	2,597.4	2,606.9	2,644.6	2,682.7	2,683.8	2,782.1	2,639.2	2,707.1	2,689.4
2.1.2 Private sector	4,751.6	4,727.4	4,717.9	4,764.0	4,805.9	4,821.2	4,845.1	4,876.4	4,890.2	4,978.6	5,048.9	5,070.5	5,099.5
2.1.3 Credit to Other Financial Corporations (net)	31.0	29.2	30.2	29.3	26.9	27.2	27.7	26.8	27.6	28.3	27.7	28.2	39.7
2.1.4 County Government (net)	2.2	7.0	7.0	18.0	17.9	9.9	16.1	16.0	14.5	13.9	16.1	17.6	18.7
2.1.5 Public Non Financial sector (net)	45.0	44.5	44.9	36.6	21.4	28.5	24.3	18.0	17.4	17.3	20.2	17.9	15.0
<b>2.2 Other assets net</b>	<b>-1,957.3</b>	<b>-2,023.9</b>	<b>-2,070.8</b>	<b>-2,122.1</b>	<b>-2,132.7</b>	<b>-2,154.8</b>	<b>-2,181.4</b>	<b>-2,245.2</b>	<b>-2,232.7</b>	<b>-2,306.6</b>	<b>-2,373.3</b>	<b>-2,398.5</b>	<b>-2,326.4</b>
<b>Memorandum items</b>													
<b>1. Reserve money</b>	<b>622.1</b>	<b>600.4</b>	<b>528.9</b>	<b>583.4</b>	<b>566.8</b>	<b>563.9</b>	<b>572.3</b>	<b>545.6</b>	<b>605.6</b>	<b>576.7</b>	<b>572.8</b>	<b>584.9</b>	<b>636.1</b>
Bank reserves at CBK	250.4	253.6	178.7	230.2	212.4	212.1	215.4	179.7	240.2	213.7	196.8	199.6	236.2
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>COMPONENTS OF M3</b>													
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>3.7</b>	<b>3.4</b>	<b>1.6</b>	<b>5.7</b>	<b>11.8</b>	<b>13.0</b>	<b>13.8</b>	<b>14.8</b>	<b>20.6</b>	<b>17.9</b>	<b>16.4</b>	<b>15.6</b>	<b>14.0</b>
1.1 Currency outside banks	3.7	4.1	3.4	3.9	4.2	5.3	4.4	4.2	4.6	9.1	8.8	6.6	10.3
1.2 Demand deposits	2.9	3.4	0.4	5.3	12.3	13.4	15.6	18.7	23.8	20.5	17.3	18.7	14.8
1.3 Other deposits at CBK	16.4	0.6	16.4	18.8	24.2	26.3	10.7	-12.9	14.5	0.2	22.9	-5.7	11.0
<b>2. Money supply, M2 (1+2.1)</b>	<b>7.8</b>	<b>7.5</b>	<b>9.1</b>	<b>10.1</b>	<b>11.8</b>	<b>12.4</b>	<b>12.0</b>	<b>11.8</b>	<b>9.8</b>	<b>11.1</b>	<b>11.3</b>	<b>10.7</b>	<b>11.0</b>
2.1 Time and saving deposits	11.1	10.9	15.6	13.6	11.7	11.9	10.7	9.6	2.4	6.2	7.5	7.1	8.8
<b>3. Money supply, M3 (2+3.1)</b>	<b>1.0</b>	<b>-0.2</b>	<b>2.5</b>	<b>6.6</b>	<b>7.3</b>	<b>8.5</b>	<b>8.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.6</b>	<b>8.5</b>	<b>8.4</b>	<b>10.2</b>
3.1 Foreign Currency Deposits	-18.6	-22.0	-17.3	-5.6	-7.2	-4.6	-5.4	-10.3	-1.9	-4.8	-1.5	0.0	7.2
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets</b>	<b>9.2</b>	<b>-3.4</b>	<b>-13.2</b>	<b>25.4</b>	<b>11.3</b>	<b>27.6</b>	<b>18.0</b>	<b>9.0</b>	<b>18.3</b>	<b>2.7</b>	<b>25.8</b>	<b>36.1</b>	<b>38.1</b>
1.1 Central Bank	29.8	18.2	20.1	70.4	62.1	98.2	70.5	78.6	89.2	49.6	52.4	54.7	43.1
1.2 Banking Institutions	23.6	31.3	47.2	24.6	38.2	38.5	40.8	53.6	43.6	53.7	23.7	-0.8	-24.5
<b>2. Net domestic assets</b>	<b>-0.2</b>	<b>0.3</b>	<b>5.4</b>	<b>3.7</b>	<b>6.7</b>	<b>5.5</b>	<b>6.4</b>	<b>6.3</b>	<b>5.5</b>	<b>8.8</b>	<b>5.5</b>	<b>3.8</b>	<b>5.6</b>
<b>2.1 Domestic credit</b>	<b>2.2</b>	<b>2.2</b>	<b>6.6</b>	<b>7.4</b>	<b>9.3</b>	<b>9.4</b>	<b>10.5</b>	<b>9.9</b>	<b>9.9</b>	<b>13.9</b>	<b>11.6</b>	<b>8.8</b>	<b>9.2</b>
2.1.1 Government (net)	6.3	8.1	19.9	19.8	25.8	22.5	25.8	20.8	21.5	32.3	22.4	12.5	13.6
2.1.2 Private sector	0.9	0.0	1.1	2.4	2.7	4.1	4.4	5.7	5.5	6.6	7.4	7.4	7.3
2.1.3 Other public sector	-0.5	-1.7	-10.6	-10.3	-17.7	-19.8	-17.0	-22.8	-19.4	-15.3	-10.8	-6.3	28.0
2.1.4 County Government (net)	-58.9	29.0	31.0	227.0	209.1	49.1	144.2	142.2	101.8	93.6	115.0	528.7	742.2
2.1.5 Public Non Financial sector (net)	-35.7	-36.8	-32.5	-40.7	-57.1	-44.0	-56.7	-67.8	-70.6	-68.3	-58.5	-60.4	-66.8
<b>2.2 Other items net</b>	<b>-9.4</b>	<b>-7.7</b>	<b>-9.8</b>	<b>-17.9</b>	<b>-16.6</b>	<b>-20.2</b>	<b>-22.4</b>	<b>-19.8</b>	<b>-22.2</b>	<b>-28.2</b>	<b>-28.6</b>	<b>-22.2</b>	<b>-18.9</b>
<b>Memorandum items</b>													
<b>1. Reserve money</b>	<b>4.5</b>	<b>6.4</b>	<b>-11.9</b>	<b>0.9</b>	<b>2.1</b>	<b>-0.2</b>	<b>-1.3</b>	<b>-7.2</b>	<b>0.9</b>	<b>-0.6</b>	<b>-5.7</b>	<b>-4.6</b>	<b>2.3</b>
Bank reserves	2.5	10.2	-33.0	-4.3	-3.5	-10.3	-12.4	-25.5	-7.9	-13.8	-24.8	-22.7	-5.7

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

\*\*Data coverage in this table has been expanded to include data from Central Bank, Commercial Banks, Microfinance Banks and SACCOs.

<sup>1</sup> Includes county deposits and special projects deposit

<sup>2</sup> Data on broad money supply (M3) does not include deposits for banks in liquidation.

<sup>3</sup> Net Foreign Assets at current exchange rate to the US dollar.

Source: Central Bank of Kenya (CBK) and the Sacco Societies Regulatory Authority (SASRA)

## 2. MONEY, CREDIT AND INTEREST RATES (continued)

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

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>1. Credit to Government</b>	<b>2,367.5</b>	<b>2,485.2</b>	<b>2,597.9</b>	<b>2,485.3</b>	<b>2,597.4</b>	<b>2,606.9</b>	<b>2,644.6</b>	<b>2,682.7</b>	<b>2,683.8</b>	<b>2,782.1</b>	<b>2,639.2</b>	<b>2,707.1</b>	<b>2,689.4</b>
Central Bank	386.7	459.3	471.5	396.3	428.4	507.2	396.2	415.6	360.2	434.1	362.7	388.8	438.4
Other Depository Corporations	1,980.8	2,026.0	2,126.4	2,089.0	2,169.0	2,099.7	2,248.4	2,267.1	2,323.6	2,348.0	2,276.6	2,318.4	2,251.0
<b>2. Credit to other public sector</b>	<b>68.3</b>	<b>72.9</b>	<b>73.2</b>	<b>74.9</b>	<b>60.0</b>	<b>61.5</b>	<b>62.5</b>	<b>56.3</b>	<b>54.1</b>	<b>52.6</b>	<b>57.9</b>	<b>57.0</b>	<b>55.8</b>
County government	2.2	7.0	7.0	18.0	17.9	9.9	16.1	16.0	14.6	13.9	16.1	17.6	18.8
Parastatals	66.1	65.8	66.2	56.9	42.1	51.6	46.5	40.3	39.6	38.7	41.8	39.4	37.1
<b>3. Credit to private sector</b>	<b>4,751.6</b>	<b>4,727.4</b>	<b>4,717.9</b>	<b>4,764.0</b>	<b>4,805.9</b>	<b>4,821.2</b>	<b>4,845.1</b>	<b>4,876.4</b>	<b>4,890.2</b>	<b>4,978.6</b>	<b>5,048.9</b>	<b>5,070.5</b>	<b>5,099.5</b>
Agriculture	147.5	152.2	152.2	153.2	156.9	148.2	154.0	152.3	152.0	153.5	175.4	181.0	192.0
Manufacturing	560.6	575.9	573.8	566.2	594.6	587.1	599.2	589.3	573.8	590.3	608.9	604.6	593.9
Trade	683.7	689.5	690.2	704.1	699.9	706.2	710.3	712.3	706.7	702.4	724.1	710.7	726.0
Building and construction	126.7	138.3	138.2	157.3	154.8	163.1	162.4	177.4	183.1	192.5	193.9	191.2	184.4
Transport & communications	349.0	365.4	362.1	362.5	356.6	352.1	338.9	340.3	336.9	343.4	343.7	327.7	330.2
Finance & insurance	142.8	144.7	136.3	135.4	148.6	142.1	142.7	154.3	155.1	154.6	160.1	166.9	165.9
Real estate	449.6	459.7	456.6	457.5	455.1	454.6	454.1	456.5	460.7	459.7	474.0	469.6	462.1
Mining and quarrying	18.8	18.4	18.8	17.8	20.1	22.1	22.8	21.6	22.1	21.5	22.8	28.5	28.5
Private households	1,317.4	1,311.7	1,317.3	1,331.2	1,332.9	1,346.4	1,354.3	1,369.5	1,384.3	1,393.4	1,415.7	1,418.9	1,431.1
Consumer durables	429.8	433.8	436.3	454.6	450.0	454.3	458.2	462.3	465.4	468.5	456.8	458.8	463.2
Business services	194.2	205.4	207.0	192.2	193.3	192.8	193.2	195.0	198.2	197.4	198.9	200.7	197.2
Other activities	331.3	232.2	229.1	232.0	243.0	252.2	255.1	245.6	251.8	301.4	274.5	311.9	325.1
<b>4. TOTAL (1+2+3)</b>	<b>7,187.4</b>	<b>7,285.4</b>	<b>7,389.0</b>	<b>7,324.2</b>	<b>7,463.3</b>	<b>7,489.6</b>	<b>7,552.2</b>	<b>7,615.5</b>	<b>7,628.1</b>	<b>7,813.4</b>	<b>7,746.0</b>	<b>7,834.6</b>	<b>7,844.7</b>
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>1. Credit to Government</b>	<b>6.3</b>	<b>8.1</b>	<b>19.9</b>	<b>19.8</b>	<b>25.8</b>	<b>22.5</b>	<b>25.8</b>	<b>20.8</b>	<b>21.5</b>	<b>32.3</b>	<b>22.4</b>	<b>12.5</b>	<b>13.6</b>
Central Bank	-20.8	-18.6	-3.9	-8.2	9.6	10.5	3.9	-12.8	-17.8	20.7	-1.5	-11.7	13.4
Other Depository Corporations	13.9	16.7	26.9	27.2	29.6	25.8	30.7	30.0	31.3	34.7	27.4	17.9	13.6
<b>2. Credit to other public sector</b>	<b>-33.4</b>	<b>-29.2</b>	<b>-25.9</b>	<b>-20.2</b>	<b>-26.8</b>	<b>-25.4</b>	<b>-27.1</b>	<b>-34.1</b>	<b>-39.6</b>	<b>-37.6</b>	<b>-26.0</b>	<b>-18.8</b>	<b>-18.3</b>
County government	-58.8	29.1	31.1	227.1	209.2	49.2	144.3	142.3	101.8	93.7	115.1	527.7	740.4
Parastatals	-32.0	-32.5	-29.2	-35.5	-44.8	-31.9	-41.3	-48.9	-52.0	-49.8	-40.9	-41.6	-43.9
<b>3. Credit to private sector</b>	<b>0.9</b>	<b>0.0</b>	<b>1.1</b>	<b>2.4</b>	<b>2.7</b>	<b>4.1</b>	<b>4.4</b>	<b>5.7</b>	<b>5.5</b>	<b>6.6</b>	<b>7.4</b>	<b>7.4</b>	<b>7.3</b>
Agriculture	1.1	-1.8	1.9	8.5	11.3	8.8	11.8	9.4	9.4	10.0	15.4	19.5	30.1
Manufacturing	-12.1	-10.7	-5.1	-5.4	-0.9	1.0	3.1	2.4	1.7	11.0	10.7	7.8	5.9
Trade	0.3	0.6	2.3	6.2	5.3	7.1	9.4	11.9	9.3	1.6	4.4	3.8	6.2
Building and construction	-13.9	-1.3	-4.4	11.6	5.5	18.8	23.8	37.3	47.8	49.0	53.0	41.4	45.6
Transport & communications	-4.0	3.2	6.5	5.7	-0.6	1.4	-1.8	-0.7	0.3	-1.9	-6.6	-10.0	-5.4
Finance & insurance	-24.7	-9.3	-14.8	-18.0	-8.2	-6.3	-6.7	0.2	-3.3	-1.6	4.5	14.1	16.2
Real estate	-1.3	-0.2	1.2	3.1	1.6	-0.1	1.5	1.9	2.5	0.3	3.1	1.9	2.8
Mining and quarrying	-28.5	-25.2	-26.6	-43.8	-39.5	-38.3	-47.0	-55.1	-58.9	-56.5	-17.9	11.4	51.6
Private households	11.1	7.3	6.0	7.1	6.6	7.3	8.9	9.4	8.6	6.7	8.3	7.8	8.6
Consumer durables	3.2	3.8	4.7	9.0	7.5	8.7	9.6	9.8	9.1	12.0	7.1	8.1	7.8
Business services	-9.9	-5.9	-1.8	-12.3	-7.1	-9.0	-9.9	-8.9	-5.0	-4.5	-1.8	-3.5	1.5
Other activities	36.8	-5.6	-6.9	-5.9	-2.6	3.2	-7.3	-2.6	-0.9	29.4	17.4	28.9	-1.9
<b>4. TOTAL</b>	<b>2.1</b>	<b>2.2</b>	<b>6.6</b>	<b>7.4</b>	<b>9.3</b>	<b>9.4</b>	<b>10.6</b>	<b>10.1</b>	<b>10.0</b>	<b>13.9</b>	<b>11.7</b>	<b>8.8</b>	<b>9.1</b>

\*\*Data coverage in this table has been expanded to include data from Central Bank, Commercial Banks, Microfinance Banks and SACCOs.

Data has been re-classified to adopt a sectorisation that is aligned with global best practices, including Government Finance Statistics Manual (GFSM) 2014, Public Sector Debt Statistics 2014 Manual, System of National Accounts (SNA) 2008, and Monetary and Financial Statistics (MFS) 2016. The new classification leverages on Dhow Central Securities Depository (DhowCSD) system which has the capability to identify the ultimate holders of government securities. The new classification also captures information on any transfer of government securities that take place in the secondary market.

Source: Central Bank of Kenya (CBK) and the Sacco Societies Regulatory Authority (SASRA)

## 2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.3: Interest Rates (Per cent)

	Central Bank Rates			Government T. bill Rates			Commercial Bank Rates				
	Repo	Reverse Repos	Inter-bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Over-draft
	7 days	7 days									
<b>2023</b>											
May	-	9.73	9.36	9.50	10.47	10.83	11.27	7.61	3.92	13.21	12.64
June	-	9.94	9.48	10.50	11.49	11.54	11.69	7.80	3.92	13.31	12.83
July	9.07	12.09	10.34	10.50	12.12	12.23	12.46	8.10	3.97	13.50	12.84
August	9.26	14.67	12.57	10.50	13.25	13.19	13.55	8.39	4.05	13.83	13.24
September	-	13.76	12.36	10.50	14.38	14.42	14.64	8.64	4.00	13.98	13.62
October	-	12.54	12.70	10.50	14.96	15.03	15.26	9.11	3.98	14.16	14.09
November	-	11.63	11.32	10.50	15.32	15.39	15.57	9.48	4.01	14.43	14.29
December	-	14.03	11.65	12.50	15.70	15.80	15.81	10.10	4.24	14.63	14.65
<b>2024</b>											
January	-	13.76	13.65	12.50	16.14	16.18	16.36	10.18	3.69	15.20	15.11
February	-	14.69	13.59	13.00	16.51	16.65	16.84	10.32	3.33	15.88	15.55
March	-	14.71	13.42	13.00	16.68	16.86	16.98	10.52	3.90	16.28	15.97
April	-	14.64	13.70	13.00	16.16	16.71	16.70	10.77	4.14	16.45	16.37
May	-	13.80	13.62	13.00	15.91	16.52	16.54	11.13	4.45	16.60	16.52
June	-	13.75	13.14	13.00	15.97	16.67	16.74	11.48	5.11	16.85	16.78
July	-	13.93	13.17	13.00	16.00	16.82	16.86	11.28	4.56	16.84	16.43
August	-	12.91	13.01	12.75	15.85	16.74	16.89	11.14	4.62	16.84	16.39
September	-	13.07	12.67	12.75	15.75	16.62	16.82	11.24	3.57	16.91	16.83
October	-	12.87	12.07	12.00	14.97	15.84	16.11	11.01	4.48	17.15	16.60
November	-	13.21	11.99	12.00	13.06	13.41	14.16	10.41	3.54	17.22	16.53
December	-	12.22	11.45	11.25	10.32	10.39	11.83	10.45	4.25	16.89	15.75
<b>2025</b>											
January	11.22	11.39	11.21	11.25	9.63	10.03	11.33	10.05	4.08	16.64	15.38
February	10.80	-	10.68	10.75	9.14	9.57	10.80	9.76	4.02	16.41	15.10
March	10.71	-	10.68	10.75	8.88	9.13	10.47	9.33	3.09	15.77	14.33
April	10.28	-	10.14	10.00	8.51	9.15	10.18	8.87	3.66	15.65	14.08
May	10.00	-	9.86	10.00	8.37	8.59	10.01	8.70	3.31	15.44	13.73
June	9.87	-	9.72	9.75	8.21	8.51	9.84	8.37	3.76	15.29	13.49
July	9.75	-	9.63	9.75	8.13	8.44	9.72	8.07	3.76	15.24	13.61
August	9.61	9.74	9.55	9.50	8.05	8.19	9.65	7.74	3.61	15.17	13.89
September	9.55	9.68	9.48	9.50	7.96	8.02	9.55	7.63	3.77	15.07	13.72
October	9.35	9.17	9.33	9.25	7.88	7.92	9.41	7.50	3.76	15.00	13.23
November	9.26	-	9.24	9.25	7.79	7.82	9.36	7.28	3.67	14.88	13.36
December	9.12	-	9.08	9.00	7.77	7.80	9.28	7.13	3.22	14.82	13.38

**CBR** – Central Bank Rate

**REPO** – Repurchase Agreement

**Source:** Central Bank of Kenya

### 3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity\*

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>Agriculture</b>													
<b>Horticulture, exports (tonnes)</b>	67,975	61,411	75,415	79,603	76,272	77,412	81,121	78,922	73,293	80,414	83,761	88,595	89,688
Fresh vegetables	38,371	29,109	34,789	31,978	35,888	36,699	45,871	45,537	44,538	50,899	54,807	61,165	60,738
Fruits and nuts	17,022	18,278	24,745	33,443	28,063	27,561	23,624	22,254	19,220	17,723	15,597	15,300	16,808
Cut flowers	10,517	11,489	13,271	11,888	10,893	11,277	9,470	9,307	8,419	9,964	10,863	10,247	9,825
<b>Horticulture, exports (KSh Millions)</b>	10,919	11,586	14,186	14,257	14,052	15,304	14,473	14,464	12,811	14,373	14,588	13,757	13,333
Fresh vegetables	2,845	3,039	2,832	2,526	3,218	3,741	4,048	4,195	4,150	4,615	5,090	4,882	4,655
Fruits and nuts	2,573	2,457	3,231	4,996	5,139	5,108	5,152	5,174	4,110	4,217	3,270	3,025	2,987
Cut flowers	5,501	6,090	8,124	6,734	5,695	6,454	5,274	5,096	4,551	5,541	6,228	5,850	5,691
Tea, production (tonnes)	55,832	54,365	44,617	37,933	51,782	52,139	42,416	39,040	36,872	42,519	49,701	48,276	...
Coffee, sales (tonnes) <sup>1</sup>	3,315	5,686	7,924	6,512	3,176	420	420	1,702	2,377	4,453	2,299	2,828	4,186
Cane, deliveries ('000 tonnes)	637	827	817	716	399	383	477	502	466	382	567	800	710
Milk intake, formal sector (million litres)	86	90	78	82	87	94	90	86	81	82	83	82	83
<b>Manufacturing</b>													
Sugar, production (tonnes)	57,152	73,201	76,663	66,595	36,194	32,760	38,339	42,255	40,800	33,845	44,839	66,327	61,351
Soft drinks, production (million litres)	78,056	58,863	46,332	57,752	53,997	49,204	40,699	50,908	53,547	57,698	65,516	70,716	82,064
Galvanised sheets, production (tonnes)	24,479	22,586	26,675	26,906	24,989	25,701	26,496	27,717	27,418	28,986	30,340	31,663	29,227
Cement, production (tonnes)	756,141	796,304	759,332	831,216	807,633	845,017	817,047	906,979	920,442	877,093	968,280	960,248	953,156
Assembled vehicles, production (units)	711	921	1,316	1,135	1,014	1,285	1,035	1,083	1,090	1,195	1,354	1,089	1,174
<b>Electricity</b>													
<b>Electricity, generation (million KWH)</b>	1,059	1,085	1,007	1,116	1,074	1,118	1,077	1,158	1,147	1,098	1,145	1,151	1,170
Hydro	286	283	240	274	294	339	287	321	296	264	285	281	299
Geo-thermal	476	483	415	476	480	501	499	529	528	496	515	498	560
Thermal	103	115	113	154	119	131	95	108	134	137	141	112	120
Wind	148	159	194	168	142	110	161	166	155	162	163	216	152
Solar	45	45	44	44	39	38	35	34	33	39	40	43	39
Co-generation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Construction</b>													
Cement, consumption (tonnes)	752,267	784,290	749,285	811,187	791,572	829,570	803,259	888,003	907,154	868,875	956,800	951,901	938,302
Electricity, consumption (million KWH)	882	957	910	932	933	1,031	1,091	987	1,020	969	987	1,012	963
<b>Transport and Storage</b>													
<b>Visitor arrivals (Actual no.)</b>	225,090	217,753	196,146	168,563	169,230	171,269	211,609	256,173	276,266	213,281	219,570	201,684	...
JKIA - Nairobi	140,802	135,508	130,316	109,692	114,809	119,836	153,958	184,845	187,597	143,883	151,582	132,894	...
MIA - Mombasa	25,964	28,093	25,075	18,233	9,359	7,121	11,330	20,500	22,910	18,499	19,911	24,416	...
Other Borders	58,324	54,152	40,755	40,638	45,062	44,312	46,321	50,828	65,759	50,899	48,077	44,374	...
<b>Fuel Prices (Average Retail)</b>													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	73	79	77	74	69	64	70	71	70	70	65	64	64
Premium fuel (KSh per Litre)	177	177	177	177	175	175	178	187	186	186	186	186	186
Diesel Oil (KSh per Litre)	166	168	168	168	166	166	164	173	173	173	173	173	173
Kerosene (KSh per Litre)	149	152	152	152	150	150	148	158	157	156	156	156	156
L.P.G (KSh per 13Kg)	3,144	3,122	3,140	3,146	3,156	3,141	3,135	3,147	3,158	3,152	3,133	3,133	3,146
Charcoal (KSh per 4Kg tin)	86	86	87	87	87	88	89	90	90	93	93	93	93

... Data not available

\* Provisional

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)<sup>1</sup>

Cumulative 12 months <sup>2</sup>	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>A. Current Account, n.i.e.</b>	<b>-1,550.6</b>	<b>-1,594.7</b>	<b>-1,657.0</b>	<b>-1,799.7</b>	<b>-1,785.9</b>	<b>-1,944.3</b>	<b>-2,085.6</b>	<b>-2,350.3</b>	<b>-2,508.5</b>	<b>-2,796.7</b>	<b>-2,981.6</b>	<b>-3,196.4</b>	<b>-3,298.9</b>
Goods: exports f.o.b.	12,507.9	12,639.8	12,638.2	12,664.3	12,416.9	12,120.5	12,168.0	12,574.9	12,504.2	12,544.9	12,766.8	13,039.0	13,266.1
Goods: imports f.o.b.	22,242.1	22,466.8	22,524.6	22,680.5	22,445.3	22,299.1	22,495.9	23,095.9	22,968.2	23,145.8	23,511.3	23,874.9	24,261.3
Services: credit	8,077.6	8,147.6	8,207.4	8,202.7	8,230.5	8,253.9	8,276.7	8,264.9	8,246.0	8,231.6	8,181.5	8,119.0	8,168.3
Services: debit	5,661.5	5,697.7	5,721.3	5,713.7	5,752.7	5,796.9	5,822.5	5,932.3	6,004.7	6,111.5	6,067.2	6,042.4	6,067.4
Balance on goods and services	-7,318.1	-7,377.1	-7,400.4	-7,527.2	-7,550.7	-7,721.6	-7,873.7	-8,188.3	-8,222.6	-8,480.8	-8,630.2	-8,759.3	-8,894.4
Primary income: credit	291.7	298.3	317.7	335.6	346.2	363.7	381.8	401.0	406.4	406.0	405.9	415.6	401.1
Primary income: debit	2,137.2	2,096.8	2,111.4	2,163.5	2,185.9	2,190.3	2,203.2	2,139.9	2,210.8	2,196.0	2,207.6	2,233.1	2,199.8
Balance on goods, services, and primary income	-9,163.5	-9,175.6	-9,194.1	-9,355.1	-9,390.4	-9,548.3	-9,695.0	-9,927.2	-10,027.0	-10,270.8	-10,431.8	-10,576.8	-10,693.0
Secondary income, n. i. e.: credit	7,662.1	7,635.1	7,596.4	7,620.1	7,665.2	7,661.2	7,663.0	7,631.4	7,574.2	7,530.8	7,509.5	7,442.6	7,459.7
Secondary income: debit	49.1	54.2	59.3	64.7	60.7	57.2	53.6	54.4	55.7	56.7	59.3	62.1	65.5
<b>B. Capital Account, n.i.e.</b>	<b>232.2</b>	<b>161.3</b>	<b>156.5</b>	<b>175.6</b>	<b>200.5</b>	<b>225.6</b>	<b>250.3</b>	<b>246.8</b>	<b>244.0</b>	<b>262.6</b>	<b>235.6</b>	<b>207.9</b>	<b>180.7</b>
Capital account, n.i.e.: credit	232.2	161.3	156.5	175.6	200.5	225.6	250.3	246.8	244.0	262.6	235.6	207.9	180.7
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
<b>C. Financial Account, n.i.e.</b>	<b>-3,213.6</b>	<b>-2,796.4</b>	<b>-2,879.3</b>	<b>-2,877.8</b>	<b>-3,581.7</b>	<b>-3,869.9</b>	<b>-3,244.6</b>	<b>-5,664.9</b>	<b>-5,730.9</b>	<b>-4,705.8</b>	<b>-5,586.7</b>	<b>-5,680.7</b>	<b>-5,905.8</b>
Direct investment: assets	426.6	431.8	436.2	439.2	426.1	413.2	399.4	394.9	390.2	385.5	394.0	402.5	411.0
Direct investment: liabilities, n.i.e.	642.5	645.7	646.9	643.6	646.1	648.6	650.7	1,062.5	1,104.1	1,145.6	1,148.4	1,148.5	1,155.0
Portfolio investment: assets	586.1	655.0	694.8	662.8	559.2	569.5	548.5	563.2	602.8	640.8	608.3	613.2	604.4
Equity and investment fund shares	279.1	335.0	390.5	417.3	412.0	427.5	436.8	497.0	556.6	608.7	652.9	687.2	704.3
Debt securities	307.0	320.0	304.3	245.5	147.2	142.0	111.6	66.2	46.2	32.1	-44.6	-74.1	-99.9
Portfolio investment: liabilities, n.i.e.	1,322.0	759.1	-206.0	460.5	531.8	599.8	676.4	659.3	757.7	724.6	2,303.7	2,389.8	2,499.1
Equity and investment fund shares	-126.3	-134.0	-136.4	-136.1	-144.6	-156.4	-160.1	-165.0	-174.8	-185.0	-158.5	-142.4	-102.9
Debt securities	1,448.3	893.1	-69.6	596.6	676.3	756.2	836.5	824.3	932.5	909.5	2,462.2	2,532.3	2,601.9
Financial derivatives: net	-17.6	-44.6	-49.5	-44.2	-53.7	-65.7	-79.9	-84.1	-44.6	-50.8	-40.6	-32.5	-20.3
Other investment: assets	-788.6	-1,254.2	-2,579.2	-1,798.9	-2,105.5	-2,024.8	-2,259.8	-2,924.8	-2,615.9	-2,481.8	-1,077.9	-644.1	-366.9
Other investment: liabilities, n.i.e.	1,455.5	1,179.5	940.8	1,032.7	1,230.1	1,513.8	525.6	1,892.2	2,201.6	1,329.3	2,018.5	2,481.4	2,880.0
<b>of which</b>													
Other debt instruments	1,455.5	1,179.5	940.8	1,032.7	1,230.1	1,513.8	525.6	1,892.2	2,201.6	1,329.3	2,018.5	2,481.4	2,880.0
Deposit-taking corporations, except the central bank	-455.4	-737.3	-960.3	-850.5	-832.7	-732.2	-577.1	-700.5	-346.8	-545.0	-285.6	-302.9	-523.7
General government	827.5	726.1	662.6	438.1	564.9	700.2	-517.9	1,047.5	1,078.6	596.5	602.7	602.3	847.5
Other sectors	1,083.4	1,189.4	1,238.1	1,443.2	1,496.2	1,545.6	1,620.8	1,546.0	1,470.3	1,277.8	1,701.3	2,181.9	2,556.2
Nonfinancial corporations, households, and NPIsHs	1,019.3	1,124.1	1,171.9	1,376.5	1,428.0	1,475.7	1,549.4	1,474.3	1,398.3	1,205.5	1,628.7	2,109.1	2,483.0
<b>D. Net Errors and Omissions</b>	<b>-436.6</b>	<b>-98.2</b>	<b>51.9</b>	<b>1,013.1</b>	<b>134.6</b>	<b>754.0</b>	<b>1,422.8</b>	<b>-759.8</b>	<b>-566.0</b>	<b>1.2</b>	<b>-730.1</b>	<b>-697.9</b>	<b>-484.5</b>
<b>E. Overall Balance</b>	<b>-1,458.7</b>	<b>-1,264.7</b>	<b>-1,430.8</b>	<b>-2,266.8</b>	<b>-2,130.9</b>	<b>-2,905.2</b>	<b>-2,832.1</b>	<b>-2,801.7</b>	<b>-2,900.4</b>	<b>-2,172.9</b>	<b>-2,110.6</b>	<b>-1,994.4</b>	<b>-2,303.2</b>
<b>F. Reserves and Related Items</b>	<b>1,458.7</b>	<b>1,264.7</b>	<b>1,430.8</b>	<b>2,266.8</b>	<b>2,130.9</b>	<b>2,905.2</b>	<b>2,832.1</b>	<b>2,801.7</b>	<b>2,900.4</b>	<b>2,172.9</b>	<b>2,110.6</b>	<b>1,994.4</b>	<b>2,303.2</b>
Reserve assets	2,748.8	1,870.7	2,036.8	2,872.8	2,736.9	3,511.2	3,438.0	3,407.6	3,506.3	2,778.9	2,716.6	1,994.4	2,303.2
Credit and loans from the IMF	1,290.2	606.0	606.0	606.0	606.0	606.0	606.0	606.0	606.0	606.0	606.0	0.0	0.0
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

<sup>1</sup> These BOP statistics are provisional and will be revised when KNBS release more robust quarterly and annual BOP data

<sup>2</sup> Sum of flows over twelve months to the reporting period.

Source: Central Bank of Kenya

## 4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS (continued)

Table 4.2: Monthly Average Exchange Rates

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF
	KENYA SHILLINGS PER UNIT OF CURRENCY				UNITS OF CURRENCY PER KENYA SHILLING			
<b>2023</b>								
April	134.40	167.26	147.39	7.40	27.87	17.45	8.24	15.49
May	137.26	171.35	149.22	7.22	27.18	17.18	8.16	18.83
June	139.73	176.27	151.37	7.46	26.54	17.08	8.18	20.22
July	141.45	182.06	156.29	7.76	25.93	17.26	8.26	20.01
August	143.93	182.92	157.10	7.69	25.61	17.31	8.22	19.68
September	146.77	182.29	156.89	7.74	25.48	17.04	8.16	19.30
October	149.40	181.86	157.77	7.83	25.13	16.76	8.17	19.00
November	152.03	188.57	164.21	8.20	24.89	16.46	8.11	18.68
December	154.09	194.98	167.98	8.26	24.54	16.28	8.12	18.47
<b>2024</b>								
January	159.69	202.88	174.31	8.50	23.84	15.79	7.94	17.85
February	151.84	191.67	163.78	7.99	25.58	16.80	8.42	18.86
March	137.35	174.58	149.31	7.27	28.40	18.60	9.35	20.84
April	131.57	164.69	141.13	6.96	29.07	19.63	9.79	21.77
May	131.69	166.47	142.40	7.15	28.79	19.70	9.84	21.79
June	129.36	164.54	139.36	7.02	29.03	20.23	10.08	22.23
July	129.87	166.91	140.75	7.12	28.54	20.56	10.09	22.17
August	129.32	167.28	142.44	7.17	28.78	20.93	10.23	22.30
September	129.20	170.74	143.52	7.34	28.73	21.08	10.34	22.41
October	129.20	168.79	140.94	7.36	28.40	21.09	10.46	22.53
November	129.40	165.06	137.53	7.22	28.43	20.61	10.56	22.77
December	129.36	163.64	135.55	7.11	28.34	19.21	10.65	22.85
<b>2025</b>								
January	129.39	159.80	134.00	6.91	28.50	19.36	10.73	22.87
February	129.30	161.95	134.61	6.99	28.45	19.98	10.81	22.90
March	129.33	166.77	139.58	7.07	28.36	20.40	10.90	22.91
April	129.51	170.08	145.14	6.86	28.35	20.63	10.91	22.95
May	129.27	172.76	145.80	7.14	28.27	20.82	10.95	23.02
June	129.25	175.15	148.88	7.24	27.92	20.43	11.03	23.04
July	129.24	174.56	151.00	7.28	27.76	20.19	11.15	23.06
August	129.24	173.82	150.45	7.30	27.59	19.56	11.19	23.07
September	129.24	174.58	151.63	7.40	27.15	19.18	11.22	23.05
October	129.24	172.68	150.53	7.49	26.79	19.05	11.24	22.80
November	129.48	170.06	149.65	7.52	27.59	18.92	11.23	22.79
December	129.13	172.63	151.08	7.66	27.69	19.07	11.27	22.90

USD – United States Dollar

SA RAND – South African Rand

USHS – Uganda Shilling

TSHS – Tanzania Shilling

RWF – Rwanda Franc

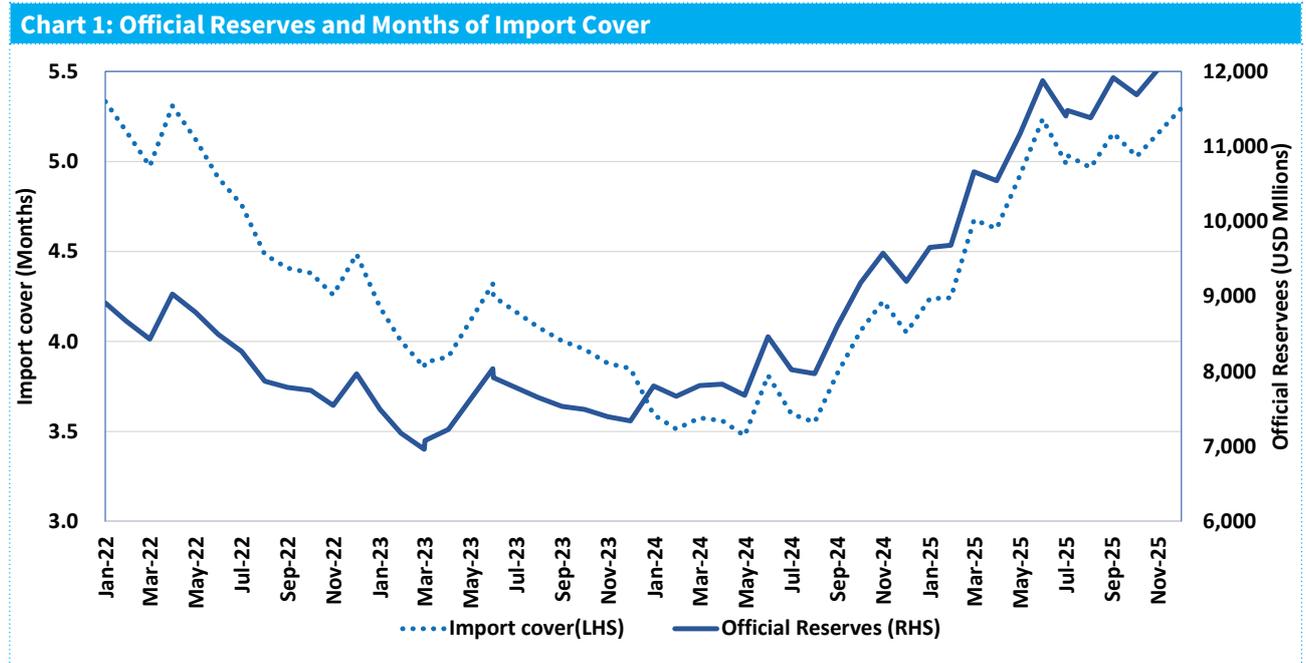
BIF – Burundi Franc

Source: Central Bank of Kenya

## 4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS (continued)

Table 4.3: Monthly Average Exchange Rates

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Gross Reserves	19,362.5	15,700.9	16,573.9	16,448.7	16,824.7	17,762.1	17,762.1	17,199.4	17,408.5	16,892.3	17,948.2	18,166.8	18,607.8
Official Reserves (RHS)	9,201.0	9,654.7	9,682.6	10,661.7	10,545.0	11,170.2	11,876.7	11,407.7	11,480.5	11,383.6	11,918.7	11,689.4	12,394.2
Import cover(LHS)	4.1	4.2	4.2	4.7	4.6	4.9	5.2	5.0	5.0	4.9	5.2	5.0	5.3
Commercial Banks	6,257.9	9,707.8	6,018.3	5,912.1	5,903.7	5,654.5	5,885.4	5,791.8	5,928.0	5,508.7	6,029.5	6,477.4	6,213.6



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 <sup>◇</sup>
<b>2023</b>							
June	7,052.4	945.1	3,980.5	576.1	5,160.5	49.7	120.2
July	7,089.5	949.2	3,975.7	586.2	5,287.6	49.7	142.0
August	7,267.7	946.4	4,064.7	611.4	5,382.0	49.6	162.3
September	7,413.1	949.2	4,103.6	617.0	5,498.1	49.3	177.8
October	7,470.5	969.4	4,144.4	634.0	5,564.4	49.4	199.6
November	7,626.1	987.9	4,189.5	635.8	5,667.4	50.7	212.1
December	7,724.9	985.9	4,199.5	621.3	5,812.1	51.0	226.3
<b>2024</b>							
January	7,793.6	1,006.1	4,222.4	638.4	5,898.1	52.1	21.7
February	7,744.8	1,028.7	4,111.4	636.1	5,740.2	52.9	46.2
March	7,513.1	1,056.7	4,083.6	641.3	5,525.3	53.6	73.5
April	7,576.4	1,069.6	4,102.6	662.2	5,569.8	53.3	95.9
May	7,448.2	1,062.3	4,061.5	663.8	5,534.1	53.1	119.2
June	7,552.0	1,075.2	4,041.3	657.6	5,589.1	53.5	139.6
July	7,627.2	1,093.3	4,042.6	663.7	5,678.1	55.5	163.4
August	7,552.3	1,073.6	4,045.1	674.9	5,626.5	54.3	181.0
September	7,568.4	1,091.3	4,064.2	669.5	5,684.0	54.6	203.8
October	7,538.2	1,119.0	4,088.1	674.9	5,682.0	54.3	225.3
November	7,605.0	1,164.2	4,080.5	673.5	5,681.5	55.7	243.2
December	7,645.8	1,189.4	4,099.3	672.6	5,739.6	55.8	262.3
<b>2025</b>							
January	7,581.6	1,220.9	4,066.1	683.4	5,672.7	56.9	23.6
February	7,614.6	1,267.8	4,081.4	701.3	5,672.1	58.3	46.2
March	7,673.6	1,274.6	4,123.4	717.0	5,730.9	58.4	73.5
April	7,690.4	1,280.0	4,115.9	724.2	5,719.7	57.9	98.2
May	7,785.5	1,260.7	4,154.9	728.2	5,840.4	57.4	123.3
June	7,849.1	1,287.4	4,147.3	728.5	5,847.8	58.6	148.1
July	7,906.4	1,310.4	4,181.1	729.1	5,903.6	59.5	177.7
August	7,976.0	1,345.4	4,166.7	731.8	5,890.7	59.8	203.4
September	8,059.5	1,366.4	4,257.5	720.4	5,953.2	59.3	227.9
October	8,203.9	1,390.8	4,345.3	725.1	6,036.5	59.0	254.0
November	8,257.2	1,366.5	4,380.7	722.2	6,116.6	59.5	277.3
December	8,413.3	1,402.2	4,369.6	674.4	6,274.1	59.3	311.8

Note: Data in this table does not include banks under liquidation/receivership

<sup>◇</sup>Unaudited

Source: Central Bank of Kenya

## 5. DEVELOPMENTS IN THE BANKING SECTOR (continued)

Table 5.2: Trends in Monthly Flows Through KEPSS

	Total value moved per month (KSh Bn.)	No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Per day	
					Value (KSh Bn.)	Number of Transactions
<b>2023</b>						
June	4,251	677,951	6.27	20	213	33,898
July	3,508	666,810	5.26	21	167	31,753
August	3,402	674,237	5.05	23	147	29,315
September	3,522	654,807	5.38	21	168	31,181
October	3,614	707,934	5.11	20	181	35,397
November	3,267	671,652	4.86	21	156	31,983
December	3,187	639,439	4.98	17	187	37,614
<b>2024</b>						
January	3,398	652,794	5.20	22	154	29,672
February	3,786	667,417	5.67	21	180	31,782
March	3,491	664,779	5.25	20	175	33,239
April	3,552	685,852	5.18	20	178	34,293
May	3,592	732,268	4.91	21	171	34,870
June	3,452	641,016	5.38	20	173	32,051
July	4,091	738,258	5.54	23	178	32,098
August	3,398	691,102	4.97	22	154	31,414
September	3,724	674,230	5.52	21	177	32,106
October	4,389	819,199	5.36	21	209	39,009
November	3,984	871,879	4.57	21	190	41,518
December	4,489	895,220	5.01	19	236	47,117
<b>2025</b>						
January	4,208	824,269	5.11	22	191	37,467
February	3,447	823,079	4.19	20	172	41,154
March	3,486	834,290	4.18	21	166	39,728
April	4,053	863,276	4.70	20	203	43,164
May	3,737	925,514	4.04	21	178	44,072
June	3,671	876,835	4.19	19	193	46,149
July	3,851	1,059,017	3.63	23	167	46,044
August	3,637	760,931	4.78	21	173	36,235
September	4,089	875,110	4.67	22	186	39,777
October	3,935	894,521	4.40	21	187	42,596
November	3,701	886,945	4.17	20	185	44,347
December	4,567	1,024,108	4.46	20	228	51,205

Note: Data in this table does not include banks under liquidation/receivership

Source: Central Bank of Kenya

## 6. GOVERNMENT BUDGETARY OPERATIONS

Table 6.1: Composition of Government Revenue (KSh Billion)

FISCAL YEAR <sup>\1</sup>	REVENUE AND GRANTS							
	i	ii	iii	iv	v	vi	vii	viii=vi+vii
	Import Duty	Excise Duty	Income Tax	VAT	Other Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
<b>FY 2023/2024</b>								
July	8.3	21.6	72.2	48.1	19.4	169.5	-	169.5
August	20.3	47.3	136.1	102.8	44.8	351.3	1.5	352.8
September	32.4	68.6	244.0	153.0	88.1	586.1	3.4	589.5
October	44.6	93.0	318.3	209.2	156.9	822.0	4.4	826.3
November	56.2	116.1	380.4	266.1	192.7	1,011.5	4.9	1,016.4
December	68.2	139.8	491.3	317.9	296.0	1,313.3	5.5	1,318.7
January	80.1	163.4	559.9	375.0	322.6	1,500.9	5.6	1,506.5
February	89.6	185.2	626.0	430.7	346.6	1,678.1	11.4	1,689.5
March	98.4	204.2	704.1	481.1	367.9	1,855.7	13.9	1,869.6
April	112.0	224.9	820.7	535.3	424.1	2,117.0	14.6	2,131.6
May	122.0	249.3	911.3	588.5	519.4	2,390.5	16.1	2,406.7
June	133.9	276.7	1,042.8	645.5	603.8	2,702.7	22.0	2,724.7
<b>FY 2024/2025*</b>								
July	11.1	19.8	75.9	48.8	36.9	192.5	-	192.5
August	24.0	43.8	135.2	101.2	70.3	374.3	0.2	374.5
September	34.6	68.1	258.6	151.3	184.7	697.5	1.4	698.8
October	45.2	93.4	337.9	202.9	212.4	891.8	1.6	893.4
November	57.5	115.9	413.8	248.2	252.9	1,088.3	3.8	1,092.2
December	71.5	141.3	530.8	304.1	284.0	1,331.8	7.5	1,339.3
January	83.2	167.1	605.2	365.3	344.0	1,564.9	7.9	1,572.7
February	94.8	192.7	659.0	421.5	402.0	1,770.0	9.6	1,779.7
March	107.7	215.0	746.2	471.0	458.4	1,998.4	14.8	2,013.1
April	121.7	241.1	867.4	526.7	498.2	2,255.1	9.9	2,265.0
May	137.5	268.6	963.1	593.4	536.9	2,499.5	12.9	2,512.4
June	157.1	292.6	1,093.0	660.7	720.1	2,923.6	33.3	2,956.9
<b>FY 2025/2026*</b>								
July	13.5	23.2	73.3	56.8	47.8	214.7	-	214.7
August	25.4	48.5	135.2	110.8	100.3	420.2	0.1	420.3
September	40.5	73.9	252.6	173.4	152.7	693.0	2.9	696.0
October	53.4	100.2	331.1	232.6	224.7	942.0	3.9	945.9
November	68.0	127.5	401.1	289.8	264.9	1,151.4	4.8	1,156.2
December	84.7	153.6	542.4	351.0	368.9	1,500.6	5.8	1,506.3

\*The data is provisional and will be revised when the National Treasury releases more robust data.

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

Source: The National Treasury

## 6. GOVERNMENT BUDGETARY OPERATIONS (continued)

Table 6.2: Composition of Government Expenditure (KSh Billion)

FISCAL YEAR <sup>\1</sup>	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv = i+ ii + iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure	County Transfer	Total Expenditure
<b>FY 2023/2024</b>									
July	36.9	29.6	45.5	23.8	22.8	158.5	8.3	32.8	199.6
August	87.1	52.5	97.4	21.4	74.6	333.0	32.5	39.3	404.8
September	124.9	63.1	142.3	42.4	245.8	618.5	124.6	61.1	804.2
October	177.0	71.0	194.8	39.4	232.5	714.8	96.0	78.6	889.4
November	247.0	90.5	245.6	51.9	285.7	920.8	132.4	107.5	1,160.8
December	300.1	105.0	268.2	74.2	548.9	1,296.4	265.9	142.5	1,704.8
January	339.2	142.1	343.9	60.6	519.9	1,405.8	235.1	174.3	1,815.2
February	401.7	165.5	393.0	72.9	597.6	1,630.7	312.1	206.3	2,149.0
March	439.4	177.7	413.1	107.4	658.6	1,796.3	360.1	239.1	2,395.4
April	489.6	192.0	491.3	102.3	757.6	2,032.67	404.48	272.6	2,709.8
May	571.5	209.2	540.4	97.3	847.2	2,265.6	440.7	303.7	3,010.0
June	622.5	218.2	575.3	143.9	1,118.5	2,678.4	546.4	380.4	3,605.2
<b>FY 2024/2025*</b>									
July	52.7	25.9	20.4	-	42.2	141.2	10.7	30.8	182.7
August	135.0	56.0	75.7	6.7	110.8	384.2	44.3	30.8	459.3
September	176.8	72.3	143.5	59.5	239.6	691.7	134.9	63.6	890.2
October	227.2	81.4	200.2	46.4	292.7	848.0	142.1	94.4	1,084.5
November	315.2	98.4	250.2	68.0	362.0	1,093.9	191.2	158.0	1,443.1
December	368.5	101.7	300.3	84.6	634.9	1,490.0	232.0	191.6	1,913.7
January	421.7	140.9	350.3	22.9	634.6	1,570.5	290.1	207.6	2,068.2
February	512.5	156.5	400.4	110.6	672.0	1,852.0	322.0	240.9	2,415.0
March	571.7	171.5	440.3	117.8	766.0	2,067.2	376.9	255.5	2,699.7
April	636.8	181.4	500.5	140.3	878.1	2,337.1	388.1	299.4	3,024.6
May	732.8	195.6	550.5	155.2	942.8	2,576.9	466.6	372.3	3,415.8
June	784.1	211.0	627.1	174.1	1,147.0	2,943.3	576.8	447.7	3,967.8
<b>FY 2025/2026*</b>									
July	53.5	21.6	54.8	8.9	62.4	201.2	18.6	-	219.8
August	145.3	49.4	109.5	10.2	169.9	484.3	58.0	32.9	575.2
September	201.0	72.0	164.3	29.0	318.9	785.2	141.2	66.1	992.5
October	261.4	87.5	219.1	37.9	377.9	983.7	186.8	104.0	1,274.6
November	355.6	101.9	273.9	44.3	443.7	1,219.3	232.7	139.6	1,591.6
December	414.1	104.7	328.6	65.9	638.8	1,552.2	292.7	179.5	2,024.4

<sup>\1</sup> Figures are cumulative from the beginning of the fiscal year in July.

\*The data is provisional and will be revised when the National Treasury releases more robust data.

\*\* Revised

Source: The National Treasury

## 6. GOVERNMENT BUDGETARY OPERATIONS (continued)

Table 6.3: Government Deficit Financing<sup>1</sup> (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i Domestic <sup>2</sup>	ii Foreign	iii=i+ii Total Financing
<b>FY 2023/24</b>			
July	48.5	-4.8	43.7
August	71.8	-18.8	52.9
September	93.1	-27.7	65.4
October	67.8	-30.5	37.3
November	156.2	-22.0	134.2
December	210.0	-28.2	181.8
January	203.1	82.5	285.6
February	356.3	90.1	446.4
March	387.0	113.0	500.1
April	482.5	116.0	598.5
May	478.0	117.9	595.9
June	595.6	222.7	818.3
<b>FY 2024/25*</b>			
July	118.2	-50.0	68.3
August	180.9	-62.0	118.8
September	220.7	-56.3	164.4
October	263.1	-63.6	199.5
November	384.1	-1.7	382.5
December	399.4	-8.1	391.3
January	530.8	-29.3	501.4
February	650.1	-44.8	605.3
March	603.1	62.7	665.9
April	625.4	87.9	713.2
May	755.2	147.1	902.3
June	854.5	179.7	1,034.2
May	755.2	147.1	902.3
June	854.5	179.7	1,034.2
<b>FY 2025/26*</b>			
July	81.0	-45.6	35.4
August	205.1	-47.6	157.5
September	339.8	-98.1	241.7
October	310.0	-10.2	299.9
November	401.9	-8.0	393.9
December	509.2	7.8	517.0

<sup>1</sup> Figures are cumulative from the beginning of the fiscal year in July.

<sup>2</sup> Domestic financing is net of Central government deposits at the Central Bank.

\*The data is provisional and will be revised when the National Treasury releases more robust data.

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)**

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>EXTERNAL DEBT</b>													
Bilateral	1,101.1	1,079.8	1,081.7	1,073.8	1,096.6	1,099.1	1,112.3	1,048.5	1,057.3	1,065.0	1,056.2	1,064.4	1,061.9
Multilateral	2,777.6	2,826.0	2,824.6	2,877.0	2,942.4	2,937.2	3,045.4	3,006.4	3,025.5	3,057.8	3,026.1	3,028.7	3,034.0
Commercial Banks	1,165.1	1,164.3	1,151.9	1,273.9	1,273.0	1,257.6	1,312.7	1,316.1	1,306.0	1,256.2	1,355.2	1,361.7	1,351.6
Export Credit	13.3	13.3	13.3	13.7	14.2	14.2	14.4	14.2	14.4	14.5	14.3	14.4	14.5
<b>Sub-Total</b>	<b>5,057.0</b>	<b>5,083.4</b>	<b>5,071.5</b>	<b>5,238.3</b>	<b>5,326.3</b>	<b>5,308.2</b>	<b>5,484.8</b>	<b>5,385.3</b>	<b>5,403.3</b>	<b>5,393.5</b>	<b>5,451.9</b>	<b>5,469.2</b>	<b>5,462.0</b>
(As a % of total debt)	46.3	46.2	45.5	46.1	46.4	46.1	46.4	45.7	45.1	44.7	44.7	44.6	44.4
<b>DOMESTIC DEBT</b>													
<b>Financial Corporations</b>	<b>4,427.1</b>	<b>4,494.1</b>	<b>4,589.4</b>	<b>4,626.3</b>	<b>4,684.2</b>	<b>4,693.1</b>	<b>4,819.8</b>	<b>4,909.2</b>	<b>5,038.8</b>	<b>5,097.6</b>	<b>5,151.3</b>	<b>5,211.3</b>	<b>5,247.3</b>
Central Bank	137.8	142.0	139.3	162.9	189.9	200.0	178.6	154.6	143.1	163.1	179.5	147.6	184.1
Commercial Banks	1,945.2	1,992.0	2,073.1	2,074.1	2,097.6	2,081.8	2,179.4	2,217.0	2,253.4	2,296.9	2,294.1	2,296.9	2,322.9
Pension	820.9	829.9	828.6	840.1	852.1	874.8	894.5	905.6	925.4	943.3	952.7	970.1	975.8
Insurance	743.0	755.4	767.3	769.5	780.8	789.4	799.1	816.0	835.8	847.8	861.1	880.2	896.0
<b>General Government</b>	<b>420.7</b>	<b>424.9</b>	<b>430.1</b>	<b>437.0</b>	<b>443.6</b>	<b>454.5</b>	<b>467.5</b>	<b>468.2</b>	<b>469.5</b>	<b>476.9</b>	<b>482.8</b>	<b>493.2</b>	<b>490.4</b>
<b>Household</b>	<b>365.9</b>	<b>367.0</b>	<b>375.9</b>	<b>375.3</b>	<b>371.8</b>	<b>381.2</b>	<b>397.8</b>	<b>397.5</b>	<b>422.3</b>	<b>425.2</b>	<b>427.2</b>	<b>430.4</b>	<b>428.8</b>
<b>Non-Resident</b>	<b>334.7</b>	<b>333.8</b>	<b>328.4</b>	<b>317.9</b>	<b>288.2</b>	<b>280.0</b>	<b>279.7</b>	<b>279.0</b>	<b>299.4</b>	<b>302.8</b>	<b>305.3</b>	<b>308.3</b>	<b>311.3</b>
<b>Nonfinancial corporations</b>	<b>136.0</b>	<b>126.8</b>	<b>133.2</b>	<b>137.4</b>	<b>129.1</b>	<b>128.6</b>	<b>128.3</b>	<b>123.8</b>	<b>135.1</b>	<b>139.7</b>	<b>135.0</b>	<b>137.1</b>	<b>119.1</b>
<b>Non-Profit Institutions</b>	<b>45.8</b>	<b>46.5</b>	<b>46.8</b>	<b>46.9</b>	<b>49.9</b>	<b>51.1</b>	<b>53.8</b>	<b>54.1</b>	<b>56.3</b>	<b>55.1</b>	<b>56.5</b>	<b>57.4</b>	<b>56.5</b>
<b>Total Securities</b>	<b>5,730.1</b>	<b>5,793.1</b>	<b>5,903.7</b>	<b>5,940.9</b>	<b>5,966.8</b>	<b>5,988.5</b>	<b>6,162.5</b>	<b>6,231.7</b>	<b>6,421.4</b>	<b>6,497.4</b>	<b>6,558.1</b>	<b>6,637.7</b>	<b>6,653.4</b>
<b>Gross Domestic Debt</b>	<b>5,868.3</b>	<b>5,927.8</b>	<b>6,062.7</b>	<b>6,126.7</b>	<b>6,164.1</b>	<b>6,203.5</b>	<b>6,325.5</b>	<b>6,386.2</b>	<b>6,564.5</b>	<b>6,660.4</b>	<b>6,737.6</b>	<b>6,785.3</b>	<b>6,837.5</b>
(As a % of total debt)	53.7	53.8	54.5	53.9	53.6	53.9	53.6	54.3	54.9	55.3	55.3	55.4	55.6
<b>Grand Total</b>	<b>10,925.3</b>	<b>11,011.2</b>	<b>11,134.2</b>	<b>11,365.0</b>	<b>11,490.4</b>	<b>11,511.7</b>	<b>11,810.3</b>	<b>11,771.5</b>	<b>11,967.8</b>	<b>12,053.9</b>	<b>12,189.5</b>	<b>12,254.5</b>	<b>12,299.5</b>

\* Provisional

Data has been re-classified to adopt a sectorisation that is aligned with global best practices, including Government Finance Statistics Manual (GFSM) 2014, Public Sector Debt Statistics 2014 Manual, System of National Accounts (SNA) 2008, and Monetary and Financial Statistics (MFS) 2016. The new classification leverages on Dhow Central Securities Depository (DhowCSD) system which has the capability to identify the ultimate holders of government securities. The new classification also captures information on any transfer of government securities that take place in the secondary market.

**Source: The National Treasury and Central Bank of Kenya**

## 7. PUBLIC DEBT (continued)

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

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Treasury Bills <sup>1</sup>	862.2	872.4	902.9	931.5	963.0	979.1	1,052.9	1,067.5	1,070.1	1,097.3	1,072.6	1,065.8	1,090.0
Treasury Bonds	4,884.0	4,936.8	5,016.9	5,025.4	5,020.0	5,034.1	5,110.0	5,180.2	5,366.9	5,415.6	5,501.1	5,587.5	5,579.0
Overdraft at Central Bank	37.5	35.2	60.6	86.5	84.9	95.0	67.6	46.7	34.9	73.1	73.1	40.0	78.2
Advances from Commercial Banks	4.2	3.7	3.7	4.4	15.5	14.8	14.8	14.4	13.7	12.5	12.5	13.7	11.4
IMF funds on-lent to Government	79.6	79.6	79.6	78.7	80.6	80.6	80.6	78.5	78.9	78.9	78.4	78.4	78.9
Other Domestic Debt <sup>2</sup> (TRCs and uncleared effects)	0.6	0.6	0.6	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total Domestic Debt<sup>3</sup></b>	<b>5,868.1</b>	<b>5,928.4</b>	<b>6,064.4</b>	<b>6,126.6</b>	<b>6,164.1</b>	<b>6,203.5</b>	<b>6,326.0</b>	<b>6,387.4</b>	<b>6,564.5</b>	<b>6,660.4</b>	<b>6,737.6</b>	<b>6,785.3</b>	<b>6,837.5</b>

<sup>1</sup>The stock of Treasury bills includes Repo Treasury bills.

<sup>2</sup> Other domestic debt includes Items in transit, securities re-discounted and Tax Reserve Certificates (TRCs).

<sup>3</sup> Total 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	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
NASI (2008 = 100) Points	123.48	128.28	132.13	130.81	126.08	134.21	153.43	160.22	172.60	176.74	188.29	181.06	186.58
NSE 25 Share Index	3,402.80	3,436.04	3,595.08	3,532.38	3,412.63	3,535.41	3,938.28	4,135.28	4,443.40	4,624.72	4,998.39	4,820.79	5,096.68
NSE 20 Share Index (1966 = 100) Points	2,010.65	2,162.58	2,300.17	2,226.88	2,135.51	2,183.46	2,440.26	2,558.63	2,845.64	2,972.64	3,116.69	3,052.73	3,139.19
Number of Shares Traded (Million)	846.09	632.23	472.75	471.23	361.61	500.95	579.89	487.00	483.95	847.61	466.60	491.84	539.66
Equities Turnover (KSh Million)	29,390.52	9,570.43	8,569.40	8,127.21	8,159.67	9,631.91	11,967.97	10,794.99	12,514.00	22,918.22	11,458.97	14,215.59	17,542.14
Market Capitalization (KSh Billion)	1,939.74	1,983.70	2,076.83	2,056.07	1,981.79	2,111.21	2,417.06	2,524.00	2,719.26	2,784.47	2,966.46	2,857.36	2,944.54

NASI - Nairobi all share index.

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

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

**Source: Nairobi Securities Exchange**

## 8. CAPITAL MARKETS INDICATORS (continued)

Table 8.2: Selected Bond Market Indicators

Period (Month)	Secondary Market								Primary Market			
	Bond Volume (KSh Million)	Number of Deals	Eurobond Yield (%)					End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)	
7-Year 2027			10-Year 2028	12-Year 2032	13-Year 2034	30-Year 2048	Most Traded					
<b>2024</b>												
May	124,251.64	2,974.00	9.15	9.35	9.77	9.86	10.12	IFB1/2024/8.5	2.41	FXD1/2024/010 (RE-OPEN), FXD1/2024/10 (TAP)	40,000	55.22
June	101,753.88	2,510.00	10.09	10.39	10.84	10.81	10.98	IFB1/2024/8.5	1.93	FXD1/2023/002, FXD1/2024/003, FXD1/2023/005, FXD1/2023/010 (RE-OPEN), FXD1/2023/002, FXD1/2024/003, FXD1/2023/005, FXD1/2023/010 (TAP)	80,000	124.42
July	170,844.71	2,773.00	10.55	10.60	10.92	10.84	11.02	IFB1/2024/8.5	0.13	FXD1/2024/010, FXD1/2008/020 (RE-OPEN), FXD1/2023/002 (TAP)	50,000	48.94
August	88,345.58	2,642.00	9.87	10.52	10.40	10.32	10.75	IFB1/2024/8.5	1.33	IFB1/2023/6.5 (RE-OPEN) IFB1/2023/17 (RE-OPEN) IFB1/2023/17 (TAP)	65,000	248.47
September	132,523.85	2,589.00	8.34	8.63	9.55	9.44	9.94	IFB1/2024/8.5	2.40	FXD1/2024/010, FXD1/2016/020 (RE-OPEN)	30,000	75.47
October	123,839.49	120,325.00	8.21	9.80	9.87	9.72	10.15	IFB1/2023/017	2.11	FXD1/2016/010 & FXD1/2022/010 (RE-OPEN) FXD1/2022/010 (TAP)	45,000	149.92
November	117,566.83	2,517.00	8.03	8.64	9.78	9.73	10.09	IFB1/2023/017	0.14	FXD1/2023/010, FXD1/2022/015, FXD1/2024/010 (RE-OPEN)	45,000	196.94
December	130,117.87	2,296.00	8.48	9.06	10.11	10.12	10.29	IFB1/2023/6.5	2.66	FXD1/2023/010, FXD1/2018/020 & FXD1/2024/10(RE-OPEN)	45,000	277.66
<b>2025</b>												
January	168,726.93	2,479.00	8.36	8.91	9.87	9.94	10.21	IFB1/2024/8.5	2.90	FXD1/2018/015 & FXD1/2022/025 (RE-OPEN)	30,000	196.66
February	271,442.02	3,705.00	7.33	8.41	9.84	9.94	10.29	IFB1/2023/017	4.59	IFB1/2022/014 & IFB1/2023/017 (RE-OPEN)	70,000	277.00
March	284,643.30	3,900.00	7.58	8.84	10.42	10.41	10.80	IFB1/2023/017	4.77	FXD1/2018/025 (RE-OPEN)	25,000.00	188.05
April	255,907.35	3,877.00	10.16	11.27	11.14	10.89	11.45	IFB1/2023/017	4.28	FXD1/2020/015, FXD1/2022/015 & FXD1/2022/025 (RE-OPEN), FXD1/2020/015 (TAP)	130,000.00	109.28
May	200,082.02	3,294.00	8.71	9.88	10.05	10.07	10.80	FXD1/2017/010	3.33	FXD1/2012/20 (RE-OPEN)	30,000.00	181.29
June	119,679.67	40,718.00	8.26	9.44	9.62	9.84	10.49	IFB1/2023/017	3.42	FXD1/2020/015 & SDB1/2011/030	50,000.00	202.72
July	238,906.40	3,272.00	7.79	8.96	9.16	9.53	10.15	IFB1/2022/014	4.67	FXD1/2018/020 & FXD1/2018/025	50,000.00	153.82
August	207,552.30	3,611.00	6.81	8.37	8.70	9.20	9.83	IFB1/2022/019	3.92	IFB1/2018/015 IFB1/2022/019 (RE-OPEN) IFB1/2018/015 IFB1/(TAP SALE) 2022/019	140,000.00	379.20
September	237,663.90	4,386.00	6.06	7.88	8.11	8.43	9.25	IFB1/2022/019	3.83	IFB1/2018/015 IFB1/2022/019 (RE-OPEN) IFB1/2018/015 IFB1/(TAP SALE)	60,000.00	175.59
October	180,967.66	3,293.00	5.90	7.75	8.06	8.37	9.15	IFB1/2022/019	2.94	FXD1/2018/015 (RE-OPEN) FXD1/2021/020 (RE-OPEN)	50,000.00	237.78
November	206,440.45	3,542.00	6.21	7.92	8.11	8.64	9.15	IFB1/2022/019	2.94	FXD1/2012/020, FXD1/2022/015, FXD3/2019/015, FXD1/2022/025	80,000.00	260.96
December	247,613.81	3,537.00	6.05	7.10	7.20	7.81	8.84	IFB1/2022/019	2.94	SDB1/2011/030, FXD1/2021/025	40,000.00	132.83

IFB = Infrastructure Bond issued to finance specific government infrastructure projects

FXD = Fixed Rate/Coupon Treasury Bond

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

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

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

Source: Nairobi Securities Exchange and Central Bank of Kenya, Reuters

## CAPITAL MARKETS INDICATORS

**Table 8.3: Foreign Investors Participation**

Period (Month)	A Foreign Purchases (FP) KSh Millions	B Foreign Sales (FS) KSh Millions	C Equity Market Turnover (ET) KSh Millions	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
<b>2023</b>						
April	1,854	2,137	4,219	21.98	25.33	47.30
May	2,214	3,527	6,093	18.17	28.94	47.11
June	1,708	1,595	4,083	20.92	19.53	40.45
July	2,168	5,187	7,625	14.22	34.01	48.23
August	2,416	1,744	4,377	27.60	19.92	47.52
September	1,740	2,933	5,216	16.68	28.12	44.79
October	2,380	2,951	4,835	24.61	30.52	55.13
November	2,053	2,532	3,689	27.82	34.33	62.15
December	1,323	2,608	3,277	20.18	39.80	59.98
<b>2024</b>						
January	1,634	1,741	2,685	30.42	32.41	62.84
February	1,323	2,608	3,277	20.18	39.80	59.98
March	1,634	1,741	2,685	30.42	32.41	62.84
April	2,303	3,221	4,605	25.00	34.97	59.97
May	12,900	11,404	16,040	40.21	35.55	75.76
June	2,373	1,954	5,016	23.65	19.47	43.12
July	1,976	2,631	5,862	16.85	22.44	39.29
August	2,890	2,892	6,511	22.20	22.21	44.40
September	2,148	2,119	5,019	21.40	21.11	42.51
October	1,879	2,449	4,942	19.01	24.78	43.78
November	3,210	3,877	6,787	23.64	28.56	52.21
December	2,731	18,132	29,391	4.65	30.85	35.49
<b>2025</b>						
January	3,897	4,950	9,570	20.36	25.86	46.22
February	2,568	3,852	8,569	20.18	39.80	37.46
March	2,059	2,985	8,127	12.67	18.36	31.03
April	4,430	5,282	8,160	27.15	32.36	59.51
May	3,400	3,546	9,632	17.65	18.41	36.06
June	5,733	4,912	11,968	23.95	20.52	44.47
July	3,626	4,150	12,514	14.49	16.58	31.07
August	4,202	2,552	10,795	19.46	11.82	31.28
September	3,936	8,902	22,918	8.59	19.42	28.01
October	3,325	4,926	11,459	14.51	21.49	36.00
November	3,088	6,116	14,216	10.86	21.51	32.37
December	7,483	7,474	17,542	21.33	21.30	42.63

Source: Nairobi Securities Exchange



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