



Central Bank of Kenya



MONTHLY ECONOMIC INDICATORS

March 2017



Table of Contents

1.	INFLATION.....	3
2.	MONEY, CREDIT AND INTEREST RATES.....	7
3.	REAL SECTOR INDICATORS.....	10
4.	BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS.....	11
5.	DEVELOPMENTS IN THE BANKING SECTOR.....	14
6.	GOVERNMENT BUDGETARY OPERATIONS.....	16
7.	PUBLIC DEBT.....	20
8.	CAPITAL MARKETS INDICATORS.....	21

INFLATION

Table 1.1 : Monthly Trends in Inflation

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
2015						
January	5.53	7.38	4.53	3.51	6.74	4.05
February	5.61	8.33	3.32	3.43	6.63	6.16
March	6.31	10.32	2.87	3.16	6.63	9.09
April	7.08	12.54	1.53	3.53	6.69	14.44
May	6.87	12.42	0.28	4.15	6.65	16.06
June	7.03	12.55	0.24	4.63	6.63	12.32
July	6.62	11.42	0.57	4.67	6.54	4.81
August	5.84	9.42	1.09	4.55	6.34	2.31
September	5.97	9.36	1.46	4.68	6.29	2.19
October	6.72	10.60	2.05	4.80	6.31	3.94
November	7.32	11.82	2.27	4.75	6.42	5.25
December	8.01	12.42	2.86	5.64	6.58	8.68
2016						
January	7.78	11.98	2.88	5.47	6.77	8.23
February	6.84	10.28	1.72	5.89	6.87	4.25
March	6.45	9.05	2.14	6.05	6.88	2.95
April	5.27	6.70	1.95	5.85	6.72	4.18
May	5.00	6.45	1.81	5.41	6.56	8.29
June	5.80	8.56	1.43	5.01	6.46	9.58
July	6.40	10.21	0.89	4.89	6.44	9.35
August	6.26	10.31	0.14	4.98	6.47	7.28
September	6.34	10.38	0.19	5.09	6.50	4.30
October	6.47	10.49	0.10	5.43	6.48	4.24
November	6.68	10.60	0.57	5.48	6.43	6.93
December	6.35	10.61	0.14	4.64	6.30	8.72
2017						
January	6.99	11.75	0.67	4.48	6.24	10.36
February	9.04	15.29	2.99	3.68	6.43	14.85
March	10.28	17.19	3.27	4.48	6.76	19.03

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

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

INFLATION

Table 1.2: Contribution of CPI Baskets to Overall Inflation

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Overall
2015													
January	3.08	0.03	0.29	0.70	0.25	0.13	0.48	-0.00	0.06	0.12	0.23	0.16	5.53
February	3.49	0.03	0.30	0.56	0.24	0.12	0.30	0.00	0.06	0.10	0.24	0.16	5.61
March	4.41	0.03	0.28	0.49	0.22	0.10	0.24	-0.00	0.06	0.09	0.23	0.16	6.31
April	5.44	0.04	0.29	0.48	0.24	0.11	-0.08	0.01	0.06	0.10	0.24	0.16	7.08
May	5.37	0.04	0.31	0.41	0.24	0.14	-0.33	0.02	0.07	0.10	0.27	0.21	6.87
June	5.43	0.06	0.34	0.36	0.25	0.15	-0.28	0.03	0.08	0.11	0.27	0.22	7.03
July	4.93	0.07	0.34	0.40	0.24	0.15	-0.22	0.03	0.08	0.11	0.26	0.22	6.62
August	4.06	0.07	0.33	0.47	0.24	0.15	-0.16	0.03	0.07	0.11	0.25	0.21	5.84
September	4.04	0.07	0.34	0.53	0.26	0.15	-0.12	0.03	0.08	0.11	0.27	0.21	5.97
October	4.62	0.08	0.33	0.69	0.28	0.15	-0.12	0.03	0.07	0.12	0.25	0.22	6.72
November	5.19	0.08	0.32	0.73	0.29	0.15	-0.10	0.04	0.07	0.12	0.24	0.20	7.32
December	5.44	0.31	0.35	0.83	0.28	0.14	-0.05	0.04	0.06	0.12	0.27	0.21	8.01
2016													
January	5.23	0.30	0.33	0.78	0.28	0.16	-0.02	0.03	0.09	0.11	0.28	0.20	7.78
February	4.48	0.29	0.33	0.49	0.27	0.17	-0.01	0.07	0.10	0.13	0.30	0.22	6.84
March	3.98	0.31	0.33	0.59	0.28	0.16	-0.01	0.07	0.10	0.13	0.29	0.22	6.45
April	2.95	0.30	0.32	0.57	0.26	0.16	-0.05	0.07	0.10	0.12	0.27	0.20	5.27
May	2.85	0.30	0.28	0.37	0.25	0.12	0.12	0.06	0.10	0.13	0.26	0.16	5.00
June	3.83	0.29	0.25	0.32	0.22	0.11	0.07	0.05	0.10	0.12	0.28	0.15	5.80
July	4.61	0.29	0.24	0.17	0.21	0.11	0.08	0.05	0.10	0.12	0.26	0.15	6.40
August	4.62	0.29	0.26	0.05	0.22	0.11	0.01	0.05	0.10	0.12	0.27	0.17	6.26
September	4.66	0.30	0.26	0.10	0.22	0.11	-0.02	0.05	0.10	0.12	0.27	0.17	6.34
October	4.73	0.30	0.30	0.02	0.20	0.11	0.05	0.06	0.11	0.13	0.29	0.18	6.47
November	4.80	0.29	0.33	0.06	0.21	0.11	0.13	0.05	0.11	0.12	0.29	0.17	6.68
December	4.85	0.08	0.31	0.03	0.20	0.11	0.05	0.05	0.11	0.12	0.26	0.16	6.35
2017													
January	5.42	0.09	0.30	0.04	0.19	0.09	0.19	0.06	0.08	0.11	0.24	0.17	6.99
February	7.09	0.09	0.30	0.39	0.18	0.11	0.37	0.01	0.05	0.09	0.22	0.14	9.04
March	8.06	0.10	0.30	0.43	0.20	0.12	0.44	0.03	0.07	0.10	0.25	0.17	10.28

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
2015				
January	2.05	3.22	4.83	4.38
February	1.74	3.23	5.22	4.66
March	1.81	3.24	6.32	5.48
April	1.90	3.39	7.49	6.39
May	1.89	3.76	6.98	6.09
June	1.77	4.63	7.32	6.53
July	2.95	4.22	7.26	6.44
August	2.56	4.34	6.03	5.54
September	2.79	4.84	6.18	5.77
October	3.50	4.87	7.23	6.58
November	3.38	5.03	8.60	7.63
December	4.83	7.09	8.70	8.21
2016				
January	5.44	5.91	7.68	7.22
February	5.51	5.24	6.95	6.53
March	5.21	4.88	6.54	6.13
April	5.76	4.52	5.57	5.35
May	5.02	4.06	6.05	5.58
June	5.00	3.48	7.15	6.28
July	3.95	3.55	7.24	6.33
August	3.35	3.60	7.14	6.24
September	3.74	3.62	7.03	6.17
October	3.93	3.73	7.18	6.32
November	4.58	4.13	7.02	6.32
December	4.42	2.16	6.34	5.37
2017				
January	4.14	4.17	7.33	6.54
February	4.72	5.97	9.81	8.81
March	4.90	6.55	11.16	9.96

Source: Kenya National Bureau of Statistics

INFLATION

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2015			
January	4.38	6.32	5.53
February	4.66	6.26	5.61
March	5.48	6.88	6.31
April	6.39	7.55	7.08
May	6.09	7.39	6.87
June	6.53	7.38	7.03
July	6.44	6.75	6.62
August	5.54	6.05	5.84
September	5.77	6.10	5.97
October	6.58	6.82	6.72
November	7.63	7.12	7.32
December	8.21	7.87	8.01
2016			
January	7.22	8.16	7.78
February	6.53	7.05	6.84
March	6.13	6.67	6.45
April	5.35	5.22	5.27
May	5.58	4.61	5.00
June	6.28	5.48	5.80
July	6.33	6.44	6.40
August	6.24	6.27	6.26
September	6.17	6.45	6.34
October	6.32	6.57	6.47
November	6.32	6.92	6.68
December	5.37	7.01	6.35
2017			
January	6.54	7.33	6.99
February	8.81	9.81	9.04
March	9.96	10.50	10.28

Source: Kenya National Bureau of Statistics

MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	2016										2017		
	Mar*	Apr*	May*	Jun*	Jul*	Aug*	Sep*	Oct*	Nov*	Dec*	Jan*	Feb	Mar
1. Money supply, M1 (1.1+1.2+1.3)	1,076.8	1,101.1	1,113.8	1,133.7	1,107.6	1,112.4	1,236.7	1,272.1	1,285.8	1,308.9	1,271.2	1,285.2	1,315.0
1.1 Currency outside banks	183.6	190.3	182.2	188.2	191.6	189.5	187.0	196.0	197.0	209.9	196.9	197.6	200.6
1.2 Demand deposits	839.0	853.1	859.5	878.9	852.1	844.3	977.8	1,010.7	1,025.6	1,043.9	1,019.3	1,032.6	1,060.5
1.3 Other deposits at CBK ¹	54.1	57.6	72.1	66.7	63.9	78.6	71.9	65.3	63.2	55.1	54.6	54.6	53.5
2. Money supply, M2 (1+2.1)	2,262.3	2,286.0	2,298.5	2,333.1	2,296.9	2,304.4	2,320.8	2,332.1	2,330.6	2,342.6	2,318.6	2,332.2	2,393.5
2.1 Time and saving deposits	1,185.5	1,185.0	1,184.7	1,199.4	1,189.2	1,192.0	1,084.1	1,060.1	1,044.8	1,033.7	1,047.3	1,047.1	1,078.5
3. Money supply, M3 (2+3.1)	2,662.2	2,691.7	2,708.8	2,755.9	2,713.0	2,739.0	2,761.8	2,750.4	2,767.1	2,753.5	2,748.2	2,767.9	2,832.9
3.1 Foreign Currency Deposits	399.9	405.7	410.3	422.8	416.1	434.6	441.0	418.3	436.6	410.9	429.7	435.7	439.4
SOURCES OF M3													
1. Net foreign assets ²	472.3	518.1	509.6	563.0	554.3	575.8	592.1	574.4	562.3	495.5	517.7	532.9	603.0
1.1 Central Bank	640.8	664.8	664.6	694.6	683.2	681.5	687.2	678.3	645.0	621.6	625.6	627.6	697.8
1.2 Banking Institutions	-168.5	-146.7	-155.1	-131.6	-128.9	-105.6	-95.0	-104.0	-82.6	-126.1	-107.9	-94.7	-94.8
2. Net domestic assets (2.1+2.2)	2,189.9	2,173.6	2,199.2	2,192.9	2,158.6	2,163.1	2,169.7	2,176.1	2,204.8	2,258.0	2,230.5	2,235.0	2,229.9
2.1 Domestic credit	2,823.3	2,816.0	2,852.7	2,854.7	2,827.2	2,847.0	2,858.5	2,898.9	2,925.5	2,972.9	2,973.0	2,976.7	2,952.6
2.1.1 Government (net)	543.6	529.9	561.6	559.3	516.7	535.9	524.2	561.1	563.9	591.7	584.1	605.1	582.3
2.1.2 Private sector	2,216.0	2,223.1	2,228.4	2,239.4	2,245.3	2,246.4	2,266.9	2,265.2	2,281.9	2,299.7	2,301.9	2,290.6	2,288.7
2.1.3 Other public sector	63.6	63.0	62.6	55.9	65.2	64.7	67.5	72.6	79.7	81.5	87.1	81.0	81.6
2.2 Other items net	-633.4	-642.4	-653.5	-661.7	-668.6	-683.9	-688.8	-722.9	-720.8	-714.9	-742.5	-741.7	-722.7
Memorandum items													
1. Reserve money	401.9	385.0	390.4	390.2	383.7	392.6	392.8	401.8	393.1	411.1	401.3	394.8	414.9
Bank reserves	218.5	194.9	208.5	202.3	192.3	203.5	206.2	206.1	196.6	201.7	204.4	197.2	214.3
2. Overall liquidity, L (3+2.1.0)	3,429.7	3,470.7	3,514.7	3,592.1	3,568.3	3,604.4	3,634.6	3,652.5	3,696.5	3,697.7	3,691.8	3,721.6	3,803.0
2.1.0 Non-bank holdings of government securities	767.5	779.0	805.9	836.1	855.3	865.5	872.8	902.1	929.4	944.2	943.6	953.7	970.0
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. Money supply, M1 (1.1+1.2+1.3)	10.9	10.1	12.4	13.3	8.9	9.6	26.2	24.4	25.4	27.9	21.7	23.6	22.1
1.1 Currency outside banks	7.0	9.2	3.9	7.2	5.5	5.6	6.8	7.7	7.9	9.7	7.6	7.8	9.4
1.2 Demand deposits	12.7	13.2	13.6	13.4	10.9	8.8	29.3	28.9	31.4	35.3	26.1	27.1	26.4
1.3 Other deposits at CBK ¹	-1.7	-19.9	21.8	32.8	-4.7	31.7	48.2	15.7	1.5	-9.2	2.7	23.9	-1.2
2. Money supply, M2 (1+2.1)	10.5	9.5	9.5	9.0	7.2	6.6	8.8	6.9	6.4	4.8	5.3	4.5	5.8
2.1 Time and saving deposits	10.2	9.0	6.9	5.3	5.7	4.0	-6.0	-8.5	-10.3	-14.6	-9.5	-12.1	-9.0
3. Money supply, M3 (2+3.1)	11.0	9.2	8.3	7.9	6.4	6.6	8.1	6.9	6.3	3.6	5.1	5.3	6.4
3.1 Foreign Currency Deposits	13.6	7.5	1.9	2.3	2.3	6.3	4.3	6.6	5.8	-2.9	4.4	10.0	9.9
COUNTERPARTS OF M3													
1. Net foreign assets ²	2.2	11.1	13.9	29.3	34.3	42.3	51.9	31.5	26.1	0.8	9.3	16.5	27.7
1.1 Central Bank	12.5	18.2	17.2	22.9	22.4	22.2	29.8	14.9	11.1	0.0	1.7	1.4	8.9
1.2 Banking Institutions	56.7	52.3	29.5	1.5	-11.2	-30.9	-31.9	-32.4	-38.6	-3.0	-23.7	-41.4	-43.7
2. Net domestic assets (2.1+2.2)	13.1	8.8	7.1	3.6	1.1	-0.1	0.2	1.8	2.2	4.2	4.2	3.0	1.8
2.1 Domestic credit	15.5	13.0	11.5	8.2	3.8	2.6	2.6	4.5	3.9	6.4	7.2	4.8	4.6
2.1.1 Government (net)	15.7	11.0	14.7	7.1	-8.7	-7.5	-5.3	3.3	-0.6	12.9	16.6	6.3	7.1
2.1.2 Private sector	15.6	13.5	11.0	9.0	7.1	5.5	4.7	4.7	4.6	4.3	4.2	3.8	3.3
2.1.3 Other public sector	11.8	11.1	0.8	-9.9	4.4	-2.0	-0.8	7.9	19.4	25.1	36.2	25.7	28.3
2.2 Other items net	24.8	30.0	29.5	26.9	13.7	12.1	11.3	13.5	9.4	14.0	17.2	10.5	14.1
Memorandum items													
1. Reserve money	16.1	9.0	7.6	4.9	0.1	6.8	4.3	-7.4	0.5	4.8	5.1	2.9	3.2
Bank reserves	24.9	8.9	11.1	2.8	-4.8	8.1	2.2	-18.2	-5.8	0.1	2.7	-1.7	-1.9
2. Overall liquidity, L (3+2.1.0)	13.0	12.0	11.9	12.4	10.3	10.8	12.5	11.2	11.0	9.1	10.2	10.1	10.9
2.1.0 Non-bank holdings of government securities	20.7	22.9	26.3	29.9	24.9	26.9	29.2	27.1	27.8	28.9	28.0	26.7	26.4

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

¹ Includes county deposits and special projects deposit

² Net Foreign Assets at current exchange rate to the US dollar.

* Revised

Source: Central Bank of Kenya

MONEY, CREDIT AND INTEREST RATES

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

	2016										2017		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. Credit to Government	543.6	529.9	561.6	559.3	516.7	535.9	524.2	561.1	563.9	591.7	584.1	605.1	582.3
Central Bank	-80.8	-108.9	-115.3	-156.1	-184.2	-154.6	-182.9	-146.4	-157.8	-113.9	-101.8	-66.9	-117.2
Commercial Banks & NBFIs	624.4	638.8	676.9	715.5	700.9	690.5	707.1	707.5	721.7	705.7	685.8	671.9	699.5
2. Credit to other public sector	63.6	63.0	62.6	55.9	65.2	64.7	67.5	72.6	79.7	81.5	87.1	81.0	81.6
County government	4.1	4.2	4.4	3.5	4.4	4.5	4.6	4.6	4.7	4.6	4.7	4.7	4.7
Parastatals	59.6	58.8	58.3	52.3	60.8	60.2	62.9	68.0	75.0	76.9	82.3	76.3	76.9
3. Credit to private sector	2,216.0	2,223.1	2,228.4	2,239.4	2,245.3	2,246.4	2,266.9	2,265.2	2,281.9	2,299.7	2,301.3	2,290.6	2,288.7
Agriculture	94.1	92.8	96.7	97.6	98.3	94.0	90.7	87.5	89.8	90.2	90.4	92.8	85.3
Manufacturing	303.7	303.0	303.5	306.0	308.3	279.9	280.1	275.5	279.6	276.4	275.2	274.1	279.9
Trade	343.5	358.4	353.7	352.3	360.1	375.4	384.6	369.9	381.9	383.9	388.8	378.9	381.2
Building and construction	100.8	102.0	100.7	101.5	101.0	104.4	104.8	105.1	104.5	104.8	104.8	106.2	101.4
Transport & communications	183.0	184.2	182.5	183.0	185.4	193.8	195.4	200.7	207.4	204.6	204.5	198.6	203.5
Finance & insurance	84.7	88.0	87.0	88.4	91.8	81.1	84.4	81.0	82.5	84.9	84.0	86.4	80.9
Real estate	312.4	313.1	318.2	323.2	319.7	326.2	329.6	329.9	333.5	337.4	339.8	339.9	350.5
Mining and quarrying	22.6	22.6	23.9	23.6	24.1	16.2	16.1	14.8	17.0	16.8	16.8	15.9	14.9
Private households	350.4	352.2	351.0	349.6	345.4	365.7	378.2	375.8	378.5	393.9	397.3	401.2	395.7
Consumer durables	154.7	153.1	152.7	155.9	161.4	171.5	169.8	173.5	176.0	174.3	174.2	173.7	171.6
Business services	172.5	166.4	169.7	162.2	153.4	144.8	143.9	158.8	143.8	147.2	144.2	144.6	145.7
Other activities	93.8	87.3	88.8	96.2	96.5	93.4	89.2	92.7	87.5	85.4	81.3	78.3	78.1
4. TOTAL (1+2+3)	2,279.7	2,286.1	2,291.1	2,295.3	2,310.5	2,311.2	2,334.3	2,337.8	2,361.6	2,381.2	2,388.3	2,371.6	2,952.6
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	15.7	10.9	14.7	7.1	-8.7	-7.5	-5.3	3.3	-0.6	12.9	16.6	6.3	7.1
Central Bank	31.9	53.9	95.1	576.1	-759.9	-396.4	-492.0	1,041.6	1,638.7	161.2	65.0	43.3	45.2
Commercial Banks & NBFIs	17.6	16.5	23.4	31.3	30.3	30.9	39.6	27.2	25.2	24.3	21.9	9.1	12.0
2. Credit to other public sector	45.2	43.9	26.8	15.1	33.4	28.9	30.3	7.9	19.4	25.1	36.2	25.7	28.3
Local government	2,273.3	2,316.9	1,330.8	1,116.6	985.4	291.8	288.9	5.8	5.7	-22.2	10.5	16.1	16.0
Parastatals	36.4	34.9	18.7	8.5	25.4	22.7	24.4	8.0	20.4	29.9	38.0	26.4	29.1
3. Credit to private sector	15.6	13.5	11.0	9.0	7.1	5.5	4.7	4.7	4.6	4.3	4.2	3.8	3.3
Agriculture	23.0	19.8	24.6	18.1	9.7	5.4	3.1	4.1	7.5	5.0	-2.5	-1.2	-9.3
Manufacturing	20.5	15.2	12.1	13.3	12.5	-0.3	-2.0	-4.3	-4.0	-2.4	-6.8	-8.6	-7.8
Trade	22.4	22.4	18.7	13.0	14.5	17.2	16.2	13.7	16.7	17.1	14.4	10.9	11.0
Building and construction	23.2	23.2	16.2	13.3	9.2	8.4	1.4	-4.8	-5.3	-2.8	-0.8	8.3	0.6
Transport & communications	21.9	19.8	16.2	13.5	11.9	16.3	13.4	14.3	15.8	14.6	10.0	7.6	11.2
Finance & insurance	5.6	7.9	2.8	3.3	7.7	-7.9	-2.7	-4.7	-5.7	9.3	0.0	0.9	-4.4
Real estate	15.0	13.4	10.1	11.9	8.8	9.5	9.2	9.4	8.9	11.2	10.3	9.5	12.2
Mining and quarrying	12.5	5.3	3.2	-1.6	-4.5	-32.8	-33.7	-36.4	-21.3	-19.1	-17.5	-25.5	-34.0
Private households	10.6	10.6	8.3	5.8	3.2	7.3	10.6	9.9	10.5	19.5	14.3	15.2	12.9
Consumer durables	9.7	8.4	9.4	2.6	4.5	9.7	6.8	10.8	14.1	11.8	12.2	12.2	10.9
Business services	13.4	7.8	8.5	5.1	-4.4	-11.1	-10.1	-2.0	-11.6	-34.8	-13.0	-13.7	-15.6
Other activities	-1.0	-7.8	-11.0	-7.7	-8.7	-12.4	-18.7	-15.5	-24.2	-21.2	-24.5	-22.6	-16.7
4. TOTAL (1+2+3)	15.5	13.5	10.7	8.4	7.1	5.2	4.6	4.8	5.0	4.9	5.1	4.4	29.5

Source: Central Bank of Kenya

MONEY, CREDIT AND INTEREST RATES

Table 2.3: Interest Rates (Per cent)

	CBK Rates				Government Tbill Rates			Commercial Bank rates					
	Repo 7 days	Repo 3 days	Reverse Repos	Inter- bank	CBR	KBRR	91- days	182 days	364 days	De- posit	Sav- ings	Lend- ing	Over- draft
2015													
January	8.09			7.12	8.50	8.54	8.59	10.19	10.73	6.65	1.58	15.93	15.95
February	7.87			6.77	8.50	8.54	8.59	10.37	10.96	6.68	1.53	15.47	15.67
March	8.08			6.85	8.50	8.54	8.49	10.35	10.69	6.63	1.53	15.46	15.68
April	8.38			8.77	8.50	8.54	8.42	10.26	10.57	6.60	1.90	15.40	15.52
May	8.50			11.17	8.50	8.54	8.26	10.37	10.77	6.55	1.48	15.26	15.10
June	9.70			11.78	10.00	8.54	8.26	10.55	10.98	6.64	1.85	16.06	15.67
July	10.61			12.89	11.50	9.87	10.57	11.99	11.93	6.31	1.37	15.75	16.05
August	11.50	11.50		18.80	11.50	9.87	11.54	12.06	13.30	6.91	1.50	15.68	15.98
September	11.50	11.50		19.85	11.50	9.87	14.61	13.40	15.24	7.28	1.71	16.82	16.61
October	11.50	11.50		14.82	11.50	9.87	21.65	21.52	21.61	7.54	1.68	16.58	16.81
November				8.77	11.50	9.87	12.34	14.02	15.20	7.39	1.32	17.16	17.44
December	9.23	8.00		7.27	11.50	9.87	9.81	11.43	12.50	8.02	1.56	18.30	18.48
2016													
January	8.85		11.44	6.37	11.50	9.87	11.36	13.46	14.08	7.57	1.56	18.00	18.45
February	9.68	3.50	11.59	4.53	11.50	9.87	10.63	13.19	13.74	7.49	1.40	17.91	18.25
March	4.31		11.63	4.05	11.50	9.87	8.72	10.83	12.26	7.17	1.35	17.87	18.14
April	5.23		12.49	3.94	11.50	9.87	8.92	10.87	11.84	6.89	1.49	18.04	18.08
May	6.00		11.55	3.66	10.50	9.87	8.15	10.25	11.60	6.44	1.59	18.22	18.20
June	10.04		10.59	4.92	10.50	9.87	7.25	9.56	10.84	6.78	1.60	18.18	18.09
July	9.76	4.14	10.57	5.60	10.50	8.90	7.41	9.79	10.88	6.64	1.67	18.10	17.84
August	7.86		10.53	4.98	10.50	8.90	8.48	10.837	11.66	6.42	1.68	17.71	17.96
September			10.36	4.89	10.00	8.90	8.06	10.847	11.03	6.91	3.79	13.84	13.60
October			10.08	4.12	10.00	8.90	7.76	10.322	10.42	7.82	6.08	13.65	13.46
November	7.05		10.17	4.76	10.00	8.90	8.22	10.322	10.74	7.65	6.13	14.31	13.97
December	7.05		10.04	5.55	10.00	8.90	8.44	10.554	11.018	7.33	6.37	13.69	13.49
2017													
January	9.95		10.02	7.48	10.00	-	8.58	10.495	8.78	7.20	6.09	13.66	13.30
February	9.88	-	10.01	6.41	10.00	-	8.64	10.531	10.93	7.65	6.81	13.69	13.32
March	7.23	-	10.04	4.46	10.00	-	8.69	10.525	10.91	7.12	5.89	13.61	13.29

CBK Central Bank of Kenya

CBR Central Bank Rate

KBRR Kenya Bank's Reference Rate

CRR Cash reserve ratio

REPO Repurchase Agreement

Source: Central Bank of Kenya

REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity

	2017												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Agriculture													
Horticulture, exports ('000 tonnes)	42	40	28	23	25	30	29	24	31	23	25	30	31
Fresh vegetables	20	20	9	9	11	16	15	13	12	9	7	9	10
Fruits and nuts	9	10	8	5	6	6	4	4	5	5	8	8	9
Cut flowers	13	10	12	8	8	8	10	8	14	10	10	13	12
Horticulture, exports (KSh Millions)	8,623	7,604	7,107	6,039	6,259	6,616	6,821	5,481	8,113	5,984	6,100	7,797	7,300
Fresh vegetables	2,763	2,695	1,787	1,747	1,847	2,064	2,049	1,597	2,221	1,741	1,578	1,555	1,678
Fruits and nuts	1,296	1,451	1,453	1,331	1,542	1,774	1,245	1,297	1,328	940	1,154	1,049	1,278
Cut flowers	4,564	3,458	3,868	2,962	2,869	2,778	3,527	2,587	4,563	3,302	3,369	5,193	4,344
Tea, production (tonnes)	45,330	37,571	35,573	35,603	29,285	29,462	36,785	41,342	39,903	45,103	32,991	22,605	N/A
Coffee, sales (tonnes)	6,835	4,513	4,735	1,747	569	3,723	3,284	1,573	2,374	1,666	5,190	6,081	5,460
Cane, deliveries ('000 tonnes)	757	577	515	630	609	564	568	569	541	520	578	530	N/A
Milk intake, formal sector (million litres)	48	54	50	66	59	56	44	57	54	51	48	36	N/A
Manufacturing													
Cement, production (tonnes)	541,438	568,253	585,929	547,238	575,193	591,612	528,494	573,034	584,780	545,956	565,440	535,018	N/A
Assembled vehicles, production (units)	650	658	642	482	491	605	623	357	461	376	375	559	N/A
Sugar, production (tonnes)	48,865	42,148	36,874	36,202	32,158	38,508	40,291	43,203	40,141	49,966	53,071	49,094	N/A
Soft drinks, production (million litres)	58,038	44,429	43,189	39,191	42,393	39,331	48,884	46,131	41,877	52,185	48,367	N/A	N/A
Galvanised sheets, production (tonnes)	20,120	23,109	21,980	20,180	18,320	24,190	21,045	18,328	19,143	19,431	23,271	N/A	N/A
Electricity													
Electricity, generation (million KWH)	830	800	830	803	840	846	821	856	842	828	830	750	852
Hydro	335	303	334	348	337	364	349	357	315	299	252	214	234
Geo-thermal	383	394	403	342	393	345	335	364	369	371	380	354	388
Thermal	112	102	92	113	110	138	137	135	158	158	197	182	230
Construction													
Cement, consumption (tonnes)	493,410	538,118	551,501	505,067	556,244	559,766	504,639	552,243	547,359	514,498	509,977	478,713	N/A
Electricity, consumption (million KWH)	667	663	691	705	703	728	679	733	731	718	739	701	747
Transport and Storage													
Petroleum consumption ('000 MT)	447	426	411	390	382	441	511	479	433	486	N/A	N/A	N/A
Visitor arrivals (Actual no.)	58,547	55,180	62,872	68,633	89,561	96,958	76,630	72,244	69,214	77,869	79,690	72,730	N/A
JKIA - Nairobi	49,996	51,311	59,294	64,451	81,729	87,141	67,249	63,229	61,224	67,602	67,053	62,119	N/A
MIA - Mombasa	8,551	3,869	3,578	4,182	7,832	9,817	9,381	9,015	7,990	10,267	12,637	10,611	N/A
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	38	42	47	49	45	49	46	51	46	54	55	56	53
Premium fuel (KSh per Litre)	86	82	85	87	94	96	92	92	96	95	97	101	102
Diesel Oil (KSh per Litre)	67	67	71	75	84	85	83	83	83	88	85	90	91
Kerosene (KSh per Litre)	43	45	48	59	62	63	60	60	63	65	64	68	69
L.P.G (KSh per 13Kg)	2,277	2,268	2,253	2,231	2,098	2,079	2,029	1,990	1,988	1,983	1,990	1,976	1,999
Charcoal (KSh per 4Kg tin)	78	79	79	79	79	79	79	79	79	79	80	80	80

**The Nairobi Coffee Exchange was in recess in June/July 2016.

N/A Data not available

Source: Kenya National Bureau of Statistics

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.1 : Analytical Balance of Payment Statement Cumulative Flows (USD Millions)

Cumulative 12 months ^{1/}	Rev.	Rev.	Rev.	Rev.	Rev.	Rev.	Rev.	Rev.	Rev.	Rev.	Prov	Prov	Prov
BPM6 Concept	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
A. Current Account, n.i.e.	-3,364.3	-3,288.7	-3,131.3	-3,122.1	-3,141.6	-3,325.7	-3,238.7	-3,308.1	-3,452.5	-3,652.8	-4,222.8	-4,486.7	-4,580.3
Goods: exports f.o.b.	6,056.2	6,087.2	6,102.4	6,090.0	5,976.2	5,900.1	5,879.5	5,784.9	5,794.6	5,747.4	5,755.0	5,705.5	5,700.0
Goods: imports f.o.b.	13,758.8	13,732.9	13,553.6	13,543.3	13,387.1	13,495.6	13,444.0	13,393.7	13,559.9	13,637.4	14,041.7	14,315.3	14,562.1
Services: credit	4,686.0	4,677.1	4,586.4	4,601.2	4,599.8	4,556.0	4,600.2	4,569.5	4,545.7	4,525.8	4,394.2	4,358.6	4,412.4
Services: debit	3,173.6	3,130.9	3,098.2	3,058.2	3,006.7	3,006.3	2,987.3	2,933.1	2,871.7	2,837.1	2,861.5	2,842.1	2,859.4
<i>Balance on goods and services</i>	<i>-6,190.3</i>	<i>-6,099.5</i>	<i>-5,963.0</i>	<i>-5,910.3</i>	<i>-5,817.9</i>	<i>-6,045.7</i>	<i>-5,951.5</i>	<i>-5,972.3</i>	<i>-6,091.4</i>	<i>-6,201.3</i>	<i>-6,754.1</i>	<i>-7,093.3</i>	<i>-7,309.1</i>
Primary income: credit	477.8	472.2	467.8	462.5	458.8	453.3	448.8	442.2	437.7	433.5	437.1	443.8	447.4
Primary income: debit	1,136.2	1,112.9	1,073.2	1,113.8	1,146.1	1,115.7	1,095.5	1,069.3	1,059.6	1,114.8	1,140.2	1,102.5	1,063.9
<i>Balance on goods, services, and primary income</i>	<i>-6,848.7</i>	<i>-6,740.3</i>	<i>-6,568.5</i>	<i>-6,561.6</i>	<i>-6,505.2</i>	<i>-6,708.1</i>	<i>-6,598.2</i>	<i>-6,599.4</i>	<i>-6,713.3</i>	<i>-6,882.6</i>	<i>-7,457.3</i>	<i>-7,752.0</i>	<i>-7,925.6</i>
Secondary income, n. i. e.: credit	3,550.8	3,514.2	3,497.4	3,498.6	3,421.5	3,438.7	3,413.9	3,344.5	3,312.4	3,280.9	3,283.1	3,313.5	3,388.8
Secondary income: debit	66.4	62.6	60.3	59.1	57.9	56.3	54.4	53.1	51.5	51.1	48.5	48.1	43.4
B. Capital Account, n.i.e.	323.0	325.3	314.5	276.5	262.3	245.0	223.1	207.1	226.9	205.7	163.8	111.2	170.7
Capital account, n.i.e.: credit	323.0	325.3	314.5	276.5	262.3	245.0	223.1	207.1	226.9	205.7	163.8	111.2	170.7
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account, n.i.e.	-3,916.8	-3,910.3	-3,581.8	-3,821.9	-3,590.9	-3,130.9	-3,296.2	-2,802.4	-3,298.5	-4,137.4	-4,229.5	-3,908.7	-5,029.2
Direct investment: assets	207.3	195.7	186.6	178.3	169.9	162.0	160.3	156.1	154.3	157.7	162.1	172.9	185.8
Direct investment: liabilities, n.i.e.	598.5	548.4	559.3	521.7	505.7	485.8	438.3	402.7	389.9	392.8	352.6	348.9	330.8
Portfolio investment: assets	124.5	124.2	131.8	139.4	198.3	229.4	292.0	334.7	393.2	423.6	463.3	501.5	569.2
Equity and investment fund shares	8.2	8.4	54.9	96.6	156.0	188.1	253.6	297.8	366.6	407.3	447.6	489.7	558.0
Debt securities	116.2	115.7	76.9	42.9	42.3	41.4	38.4	36.9	26.7	16.3	15.6	11.8	11.2
Portfolio investment: liabilities, n.i.e.	46.3	45.5	46.5	44.0	45.4	46.9	47.8	47.6	43.9	39.1	34.9	36.4	29.8
Equity and investment fund shares	11.9	11.1	12.3	13.3	15.0	17.2	19.7	20.3	21.4	22.0	22.4	24.0	22.2
Debt securities	34.4	34.4	34.2	30.7	30.4	29.7	28.1	27.3	22.5	17.1	12.5	12.5	7.6
Financial derivatives: net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment: assets	-49.3	-148.3	-193.1	34.6	-8.2	-2.1	267.6	288.2	255.1	-193.5	161.3	570.4	456.2
Other investment: liabilities, n.i.e.	3,554.6	3,488.0	3,101.2	3,608.5	3,399.8	2,987.6	3,530.0	3,131.0	3,667.3	4,093.3	4,628.8	4,768.2	5,879.9
<i>of which</i>													
Other debt instruments	3,558.7	3,492.6	3,106.2	3,614.0	3,405.7	2,994.0	3,536.9	3,138.3	3,675.0	4,101.5	4,637.0	4,776.4	5,888.2
Deposit-taking corporations, except the central bank	380.8	366.2	59.0	-31.9	-207.5	-482.0	-167.7	-242.6	-295.4	-283.1	-255.8	-176.4	-352.0
General government	1,394.2	1,321.4	1,290.1	1,935.7	1,929.7	1,781.8	1,948.1	1,641.9	1,716.4	1,972.1	2,329.3	2,361.0	3,328.9
Other sectors	1,753.9	1,850.6	1,830.9	1,744.7	1,734.1	1,741.4	1,801.2	1,802.9	2,291.6	2,448.4	2,543.7	2,621.3	2,894.4
Nonfinancial corporations, households, and NPISHs*	1,753.9	1,850.6	1,830.9	1,744.7	1,734.1	1,741.4	1,801.2	1,802.9	2,291.6	2,448.4	2,543.7	2,621.3	2,894.4
D. Net Errors and Omissions	-766.4	-431.3	-167.8	132.6	541.2	1,188.8	1,275.8	1,256.8	748.4	-561.2	-100.4	473.5	64.9
E. Overall Balance	-109.1	-515.6	-597.2	-1,109.0	-1,252.9	-1,239.0	-1,556.4	-958.2	-821.4	-129.0	-70.2	-6.7	-684.6
F. Reserves and Related Items	109.1	515.6	597.2	1,109.0	1,252.9	1,239.0	1,556.4	958.2	821.4	129.0	70.2	6.7	684.6
Reserve assets	83.6	476.0	562.8	1,055.1	1,201.5	1,180.8	1,488.4	880.2	711.5	38.4	-15.0	-90.8	572.1
Credit and loans from the IMF	-25.5	-39.6	-34.4	-53.9	-51.4	-58.2	-68.0	-78.0	-109.8	-90.7	-85.2	-97.4	-112.4
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^{1/}Sum of flows over twelve months to the reporting period. Cumulated to provide better analysis of the trend in the Balance of Payments and its accounts

*NPISHs: Non Profit Institutions Serving Households

Rev - Revised

Prov - Provisional

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
2015	KENYA SHILLINGS PER UNIT OF CURRENCY*				UNITS OF CURRENCY PER KENYA SHILLING**			
January	91.36	138.49	106.32	7.89	31.29	19.39	7.53	17.14
February	91.49	140.21	103.94	7.90	31.36	19.92	7.52	17.12
March	91.73	137.51	99.40	7.60	32.19	20.09	7.56	17.05
April	93.44	139.62	100.71	7.78	32.04	20.28	7.37	16.72
May	96.39	149.10	107.54	8.06	31.17	20.98	7.16	16.23
June	97.70	152.16	109.72	7.95	32.67	22.49	7.37	16.06
July	101.20	157.53	111.36	8.13	33.23	20.90	7.23	15.92
August	102.43	159.77	114.09	7.94	34.66	20.73	6.99	15.11
September	105.27	161.54	118.23	7.72	34.82	20.56	6.96	14.68
October	102.78	157.44	115.30	7.61	35.39	21.19	7.14	15.07
November	102.17	155.43	109.77	7.24	33.56	21.13	7.29	15.19
December	102.19	153.25	111.08	6.83	32.88	21.08	7.31	15.21
2016								
January	102.31	147.53	111.11	6.27	33.71	21.32	7.35	15.19
February	101.93	145.86	113.02	6.46	33.68	21.45	7.36	15.28
March	101.49	144.24	112.60	6.57	33.15	21.55	7.44	15.33
April	101.23	144.79	114.84	6.92	33.04	21.65	7.49	15.36
May	100.73	146.27	113.96	6.58	33.21	21.74	7.56	15.46
June	101.14	144.32	113.69	6.73	33.27	21.67	7.59	16.02
July	101.33	133.42	112.10	7.02	33.34	21.61	7.46	16.45
August	101.41	132.89	113.66	7.40	33.25	21.57	7.58	16.47
September	101.27	133.15	113.48	7.21	33.39	21.56	7.64	16.49
October	101.32	125.47	111.88	7.27	33.88	21.54	7.60	16.51
November	101.75	126.29	109.98	7.32	34.93	21.44	7.90	16.49
December	102.13	127.68	107.67	7.36	35.25	21.34	7.99	16.44
2017								
January	103.75	128.01	110.17	7.65	34.79	21.40	7.93	16.20
February	103.64	129.46	110.36	7.85	34.58	21.56	7.99	16.31
March	102.85	126.87	109.87	7.96	34.98	21.73	8.05	16.51

USD- United States Dollar

SA RAND- South African Rand

USHS- Uganda Shilling

TSHS- Tanzania Shilling

RWF- Rwanda Franc

BIF- Burundi Franc

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

**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

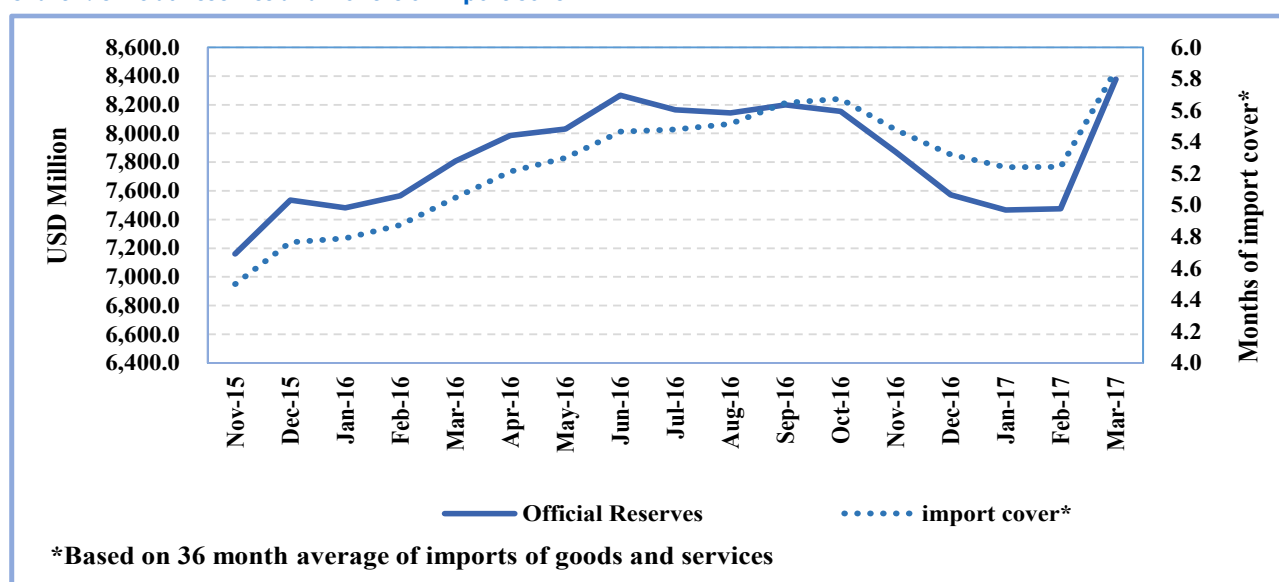
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Gross Reserves	9,809.1	10,062.9	10,101.8	10,498.8	10,381.2	10,354.5	10,602.2	10,441.5	10,326.7	9,587.5	9,724.1	9,929.4	10,785.8
<i>of which</i>													
Official Reserves	7,806.8	7,985.8	8,032.1	8,267.0	8,164.6	8,144.0	8,199.8	8,154.6	7,872.1	7,572.9	7,466.2	7,475.0	8,379.0
import cover*	5.0	5.2	5.3	5.5	5.5	5.5	5.6	5.7	5.5	5.3	5.2	5.2	5.9
Commercial Banks	2,002.3	2,077.1	2,069.7	2,231.8	2,216.6	2,210.5	2,402.4	2,286.9	2,454.6	2,014.6	2,257.9	2,454.3	2,406.9

*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

DEVELOPMENTS IN THE BANKING SECTOR

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

	Total Assets	Shareholders Funds	Gross Loans	Gross NPLs	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax
2015							
January	3,372.6	533.9	2,039.2	117.2	2,411.6	39.9	37.3
February	3,455.7	537.0	2,068.8	119.6	3,456.0	40.2	49.1
March	3,372.6	533.9	2,039.2	117.2	2,411.6	39.9	37.3
April	3,455.7	537.0	2,068.8	119.6	2,456.0	40.2	49.1
May	3,526.6	536.4	2,118.0	124.6	2,511.0	39.2	60.9
June	3,601.4	543.3	2,166.9	123.9	2,573.6	38.7	76.9
July	3,608.0	547.0	2,225.4	127.6	2,537.8	37.7	89.1
August	3,655.8	548.8	2,277.7	126.5	2,567.0	37.6	99.7
September	3,654.5	555.5	2,318.0	124.7	2,568.5	37.4	114.2
October	3,591.1	548.6	2,243.9	128.1	2,508.9	36.4	122.4
November	3,626.9	564.7	2,260.3	139.9	2,553.8	37.5	130.7
December	3,492.6	574.4	2,165.3	147.3	2,485.9	38.1	134.3
2016							
January	3,717.0	569.3	2,354.3	154.7	2,622.4	38.1	13.9
February	3,759.3	574.7	2,367.1	161.1	2,648.6	38.7	26.3
March	3,571.3	553.6	2,221.2	170.6	2,559.8	39.8	38.4
April	3,751.7	569.0	2,344.0	183.3	2,658.0	40.5	50.6
May	3,634.8	570.3	2,240.6	192.6	2,586.3	41.1	64.7
June	3,672.9	576.6	2,255.8	191.5	2,623.6	41.6	81.1
July	3,652.5	580.8	2,244.6	202.9	2,603.2	41.9	96.7
August	3,694.02	589.4	2,255.7	215.2	2,635.7	40.4	110.1
September	3,784.62	598.9	2,271.5	207.1	2,687.1	42.9	121.0
October	3,764.02	608.2	2,294.3	213.2	2,661.6	43.6	130.3
November	3,795.49	608.9	2,327.2	214.4	2,680.0	42.7	140.8
December	3,762.50	606.7	2,340.0	212.9	2,653.1	41.4	150.3
2017							
January	3,757.32	607.2	2,352.0	210.8	2,656.1	41.8	10.8
February	3,783.69	614.3	2,365.8	228.3	2,685.5	43.2	20.4
March	3,841.5	619.2	2,381.3	226.6	2,741.2	43.8	34.4

Note: December 2015 to December 2016 excludes data for Charterhouse Bank, Chase Bank and Imperial Bank which were under receivership

NPLs: Non-performing Loans

Source: Central Bank of Kenya

DEVELOPMENTS IN THE BANKING SECTOR

Table 5.2: Trends in Monthly Flows Through KEPSS

	Total value moved per month (KSh Bn.)		No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Per day		
		Of which indirect {Net settlement instructions (KSh Bn.)}				Value (KSh Bn.)	Number of Transactions	
2015								
January	2,414	32	257,341	10.27	22	109	11,697	
February	2,330	28	245,227	6.30	20	116	12,261	
March	2,414	32	257,341	9.38	22	109	11,697	
April	2,598	28	245,227	9.5	20	116	12,261	
May	2,132	29	246,925	8.64	20	107	12,346	
June	2,598	29	257,240	10.1	21	124	11,533	
July	2,836	31	273,200	10.38	23	123	11,672	
August	2,848	28	239,842	11.87	21	136	11,421	
September	2,891	29	266,523	10.85	22	131	12,115	
October	3,070	30	273,487	11.23	21	146	13,023	
November	2,104	30	248,109	8.53	21	100	11,815	
December	2,442	36	310,853	7.77	22	111	14,130	
2016								
January	2,171	23	226,495	9.73	20	109	11,325	
February	2,264	24	323,094	7.02	21	108	15,385	
March	2,232	29	276,461	8.12	21	106	13,165	
April	2,123	28	294,922	7.2	21	101	14,044	
May	2,086	29	293,402	7.11	21	99	13,972	
June	2,232	26	303,742	7.35	21	106	14,464	
July	2,006	36	336,318	5.96	20	100	16,816	
August	2,363	29	328,444	7.20	21	103	14,280	
September	2,121	26	327,906	6.47	21	101	15,615	
October	3,070	30	273,487	0.01	21	146	13,023	
November	2,104	30	248,109	0.01	21	100	11,815	
December	2,475	31	586,309	4.22	19	130	30,858	
2017								
January	2,146	29	319,667	6.71	21	102	15,222	
February	2,200	27	322,688	6.82	20	110	16,134	
March	2,655	33	402,962	6.59	23	115	17,520	

Source: Central Bank of Kenya

GOVERNMENT BUDGETARY OPERATIONS

Table 6.1 Composition of Government Revenue (KSh Bn)

FISCAL YEAR*	REVENUE AND GRANTS								
	TAX REVENUE							viii	ix=vii+viii
	i	ii	iii	iv	v= i+ii+iii+iv	vi	vii=v+vi		
Import Duty	Excise Duty	Income Tax	VAT	Tax Revenue	Non-Tax Revenue	Ordinary Revenue	Grants	Total Revenue (Including Grants)	
FY 2014/2015									
January	41.88	66.83	272.46	147.62	528.79	74.43	603.23	11.20	614.43
February	47.36	74.54	303.07	166.77	591.74	83.63	675.36	15.16	690.52
March	53.24	83.76	342.21	187.64	666.85	93.36	760.21	19.12	779.33
April	59.20	94.35	398.10	210.86	762.51	102.85	865.36	23.42	888.78
May	65.32	104.87	442.49	233.15	845.83	112.93	958.77	23.53	982.30
June	74.05	115.87	508.58	259.69	958.19	123.01	1,081.19	28.12	1,109.31
FY 2015/2016									
July	5.85	9.42	36.49	21.90	73.66	7.55	81.21	0.06	81.27
August	12.68	19.81	69.28	44.33	146.10	16.09	162.19	2.98	165.17
September	19.42	30.10	126.75	69.41	245.69	31.31	276.99	5.49	282.49
October	26.23	41.11	162.20	91.82	321.37	44.11	365.48	6.49	371.98
November	32.73	51.81	197.44	115.13	397.11	54.17	451.29	8.25	459.54
December	39.17	64.71	262.18	138.04	504.10	71.15	575.24	9.24	584.48
January	46.50	77.03	297.88	163.07	584.48	86.46	670.94	20.83	691.77
February	47.21	77.67	299.51	164.76	589.15	91.73	680.88	24.25	705.13
March	57.79	99.13	379.54	209.24	745.71	106.67	852.38	24.49	876.87
April	64.27	111.52	445.13	234.23	855.14	118.12	973.26	26.08	999.34
May	71.58	125.96	497.25	260.67	955.46	129.40	1,084.87	26.48	1,111.35
June	79.19	139.54	564.48	289.21	1,072.42	149.60	1,222.01	28.01	1,250.02
FY 2016/2017									
July	6.14	13.56	35.27	23.78	78.74	4.13	82.86	-	82.86
August	12.80	27.21	80.33	52.70	173.03	8.26	181.29	0.03	181.31
September	19.97	40.43	140.85	79.65	280.90	13.58	294.48	1.42	295.90
October	25.84	52.98	177.38	100.83	357.04	18.50	375.54	2.17	377.70
November	35.52	68.11	221.77	134.34	459.74	73.35	533.09	7.36	540.45
December	42.88	81.66	289.27	160.54	574.36	78.10	652.46	6.40	658.86
January	50.84	95.81	330.14	190.04	666.84	86.45	753.29	12.95	766.24
February	58.62	109.38	364.99	217.78	750.77	96.57	847.34	14.16	861.50
March	65.80	121.57	412.03	246.08	845.49	130.79	976.28	20.48	996.76

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

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.2 Composition Of Government Expenditure (Ksh Bn.)

FISCAL YEAR*	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure	County Transfer	Total Expenditure
FY 2014/2015									
January	61.63	12.81	165.15	19.25	200.90	459.73	196.86	108.24	764.84
February	72.38	18.91	188.74	20.45	235.49	535.98	212.89	115.32	864.18
March	85.70	21.30	225.00	25.95	261.71	619.66	375.41	138.06	1,133.14
April	97.74	21.30	250.00	30.05	466.16	692.90	399.08	172.34	1,264.32
May	109.79	21.31	232.82	33.08	350.03	747.02	420.08	180.54	1,347.64
June	139.73	29.29	297.98	38.23	341.08	846.31	512.22	229.34	1,610.76
FY 2015/2016									
July	6.72	1.97	27.79	0.20	15.14	51.83	5.16	-	56.98
August	19.39	2.45	55.59	3.10	37.17	117.71	29.77	11.83	138.70
September	37.40	5.64	52.09	10.40	76.07	181.60	41.22	31.39	254.20
October	51.56	5.64	52.09	14.40	161.36	285.05	57.47	54.15	396.67
November	67.28	8.22	97.23	19.06	179.85	371.62	159.56	78.77	607.73
December	85.72	15.07	97.23	23.47	255.49	476.96	193.03	99.19	769.18
January	92.69	17.37	194.56	27.05	218.86	550.53	224.15	114.19	888.87
February	105.15	17.94	222.35	27.05	194.34	566.83	246.27	114.66	927.76
March	122.59	19.40	250.15	35.24	283.42	710.80	297.26	161.60	1,169.66
April	137.82	20.25	277.94	42.28	323.42	801.71	337.85	199.38	1,338.94
May	153.79	21.52	305.73	47.89	371.51	900.45	363.87	227.23	1,491.55
June	172.86	30.51	307.42	54.40	458.94	1,024.13	477.20	264.04	1,765.37
FY 2016/2017									
July	8.64	7.03	30.06	2.60	13.27	61.61	1.58	-	63.19
August	26.56	7.77	45.64	7.50	68.34	155.81	6.15	29.49	191.45
September	42.52	7.41	75.10	14.53	106.98	246.53	72.25	55.35	374.13
October	59.15	10.68	120.26	16.47	117.96	324.53	130.71	68.27	523.51
November	76.93	14.82	150.32	24.59	161.80	428.46	221.94	95.60	746.00
December	100.09	25.45	180.39	30.24	200.39	536.56	251.62	116.25	904.43
January	110.41	34.81	210.45	32.46	222.04	610.17	333.43	139.31	1,082.91
February	125.43	35.59	240.52	38.70	257.48	697.71	379.65	152.67	1,230.03
March	145.79	37.28	41.91	270.58	312.94	808.51	441.36	185.23	1,435.10

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

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.3: Government Deficit Financing¹

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic	Foreign*	Total Financing
FY 2014/2015			
July	-32.29	-1.90	-34.19
August	1.00	3.02	4.02
September	-61.05	95.18	34.13
October	-58.19	91.96	33.76
November**	-12.70	93.65	80.95
December	-69.87	190.93	121.05
January	-42.54	42.48	144.01
February	15.99	63.26	223.33
March	20.09	189.99	354.25
April	62.93	178.28	385.66
May	4.75	174.67	349.78
June	127.86	217.48	488.84
FY 2015/2016			
July	4.93	-2.76	2.17
August	11.17	1.31	12.48
September	-14.42	7.18	-6.94
October	-7.64	5.91	-1.12
November	68.64	100.51	169.76
December	26.29	137.48	163.78
January	30.00	145.27	176.57
February	99.07	160.08	260.45
March	109.24	170.93	300.76
April	130.61	174.42	307.02
May	178.94	176.82	357.75
June	220.06	251.88	471.94
FY 2016/2017			
July	-3.84	6.00	2.15
August	36.24	5.10	41.34
September	49.43	36.29	85.72
October	81.16	48.18	129.34
November	107.72	97.60	205.32
December	164.61	105.49	270.10
January	146.49	173.51	320.49
February	171.79	202.65	375.22
March	154.67	295.82	451.38

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

Domestic debt is reported on gross basis.

*Includes public and publicly guaranteed foreign currency loans

**Foreign financing deficit is inclusive of Euro Bond Financing from Nov 2014

Source: The National Treasury and Central Bank of Kenya

PUBLIC DEBT

Table 7.1: Stock of Kenya’s Public And Publicly Guaranteed Debt (KSh Bn.)

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
EXTERNAL DEBT													
Bilateral	522.40	550.99	553.08	539.1	551.6	557.2	580.4	593.0	585.5	577.8	689.6	691.3	689.1
Multilateral	766.65	772.44	766.90	812.27	793.87	793.88	799.69	792.53	788.81	781.26	806.70	808.90	806.92
Commercial Banks	360.17	361.84	360.65	442.60	443.73	443.63	442.85	443.60	445.28	458.12	480.39	477.51	594.14
Export Credit	16.36	8.57	8.46	9.21	8.48	8.51	15.46	15.37	15.28	15.30	15.63	15.49	11.21
Sub-Total	1,665.58	1,693.83	1,689.09	1,803.20	1,797.70	1,803.26	1,838.42	1,844.47	1,834.91	1,832.45	1,992.30	1,993.17	2,101.39
(As a % of total debt)	50.29	50.07	49.11	49.84	49.84	49.82	49.78	49.55	48.88	48.69	51.26	51.17	51.93
DOMESTIC DEBT													
Banks	932.34	963.21	995.78	1,027.16	1,001.58	998.39	1,028.73	1,018.68	1,035.44	1,032.57	995.54	1,033.68	1,061.12
Central Bank	102.65	101.03	100.39	99.86	69.62	68.89	58.94	55.60	68.26	85.53	72.35	81.04	85.32
Commercial Banks	829.69	862.18	895.39	927.31	931.96	929.50	969.79	963.08	967.18	947.04	923.20	952.64	975.80
Non-banks	702.23	713.23	742.07	774.94	795.43	805.64	870.00	846.71	813.80	884.78	884.77	846.70	862.29
Pension Funds	417.04	426.03	448.91	468.94	484.26	486.27	493.82	518.66	531.10	544.86	543.66	539.45	549.17
Insurance Companies	132.96	133.76	133.40	134.39	137.86	134.11	136.41	136.98	141.35	143.21	143.61	137.04	138.90
Other Non-bank Sources	152.23	153.44	159.76	171.61	173.32	185.25	183.57	191.08	141.35	196.71	197.49	170.21	174.21
Non-residents	11.96	12.60	12.47	13.03	12.28	11.93	12.02	12.29	13.22	13.63	13.78	21.44	21.54
Sub-Total	1,646.53	1,689.04	1,750.33	1,815.13	1,809.29	1,815.96	1,854.55	1,877.68	1,918.66	1,930.98	1,894.09	1,901.82	1,944.95
(As a % of total debt)	49.71	49.93	50.89	50.16	50.16	50.18	50.22	50.45	51.12	51.31	48.74	48.83	48.07
GRAND TOTAL	3,312.11	3,382.87	3,439.42	3,618.34	3,606.99	3,619.22	3,692.97	3,722.15	3,753.57	3,763.43	3,886.39	3,894.99	4,046.35

Source: Central Bank of Kenya

PUBLIC DEBT

Table 7.2: Composition of Government Gross Domestic Debt by Instrument (Ksh Bn.)

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Treasury Bills*	498.4	533.4	579.4	613.0	602.7	606.0	643.2	641.7	645.0	645.1	619.5	634.0	640.2
Treasury Bonds	1,095.4	1,104.7	1,120.5	1,152.0	1,186.1	1,190.2	1,201.8	1,228.9	1,254.6	1,249.3	1,250.7	1,235.2	1,268.2
Overdraft at Central Bank	46.5	44.9	44.2	44.2	14.0	13.3	3.3	-	12.7	29.9	17.3	26.0	30.3
Advances from Commercial Banks	5.6	5.4	5.4	5.1	5.7	5.8	5.5	6.4	5.7	5.9	5.9	6.0	5.7
Other Domestic Debt** (TRCs and uncleared effects)	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total Domestic Debt***	1,646.5	1,689.0	1,750.3	1,815.1	1,809.3	1,816.0	1,854.6	1,877.7	1,918.7	1,931.0	1,894.1	1,901.8	1,945.0

* The stock of Treasury bills includes Repo Treasury bills

** Other domestic debt includes Items in transit, securities rediscounted and Tax Reserve Certificates (TRCs)

*** Gross domestic debt excludes IMF funds on-lent by CBK to Government, which are accounted for under External Debt

Source: Central Bank of Kenya

CAPITAL MARKETS INDICATORS

Table 8.1: Selected Equity Market Indicators

INDICATOR	2016						2017						
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
NSE 20 Share Index (1966=100) Points	3,982	4,009	3,868	3,641	3,489	3,179	3,243	3,229	3,247	3,186	2,794	2,995	3,113
NASI (2008=100) Points	147	147	146	141	142	135	137	137	137	133	122	125	131
NSE 25 Share Index	4,261	4,240	4,184	3,956	3,935	3,705	3,591	3,617	3,682	3,456	3,160	3,280	3,481
FTSE NSE Kenya 15 Index Points	185	187	176	176	175	157	161	165	166	159	142	146	161
FTSE NSE Kenya 25 Index Points	185	187	177	176	178	163	167	171	170	164	148	149	164
Number of Shares Traded (Million)	536	427	384	601	544	708	747	352	462	289	572	651	637
Equities Turnover (KSh Million)	13,449	10,067	9,721	17,247	13,613	17,655	16,872	7,846	10,439	7,107	12,055	12,580	12,461
Market Capitalization (KSh Billion)	2,078	2,071	2,025	1,998	2,049	1,943	1,972	1,985	1,997	1,932	1,770	1,812	1,894
I-REIT Turnover in (KSh Million)	14.69	4.57	1.63	8.35	2.64	12.51	0.98	0.27	0.92	0.12	0.06	11.13	3.43
I-REIT in Units - Total Deals	98.00	61.00	29.00	61.00	55.00	69.00	27.00	18.00	29.00	11.00	5.00	27.00	19.00
ETF Turnover(KSh Million)													
ETF -Total Deals													

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

NASI = Nairobi All Share Index

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

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

Source: Nairobi Securities Exchange

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	Most Traded	End Month Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)	
2015									
April	92.75	25,378.31	543.00	FXD1/2012/020	2.51	12 yr IFB	50,000.00	48.04	
May	92.42	22,342.01	472.00	FXD1/2014/010	2.18	10 Year & 2 Year FXD (Reopen)	20,000.00	162.79	
June	92.03	12,176.84	304.00	IFB1/2014/012	1.18	2 Year & 5 Year FXD (Reopen)	20,000.00	84.24	
July	91.68	12,399.58	203.00	FXD1/2015/005	1.18	5 Year FXD	15,000.00	86.00	
August	91.30	18,418.54	321.00	IFB1/2015/012	1.77	FXD 2/2015/2	20,000.00	97.04	
September	90.41	13,693.38	307.00	IFB1/2015/012	1.31	FXD 1/2015/1	30,000.00	88.35	
October	90.13	29,928.04	397	FXD2/2015/001	2.80	FXD 2/2015/1	20,000.00	157.40	
November	90.87	19,473.99	238	IFB1/2015/012	1.81	FXD2/2015/5	20,000.00	164.99	
December	90.04	21,918.57	343	FXD2/2015/001	2.03	IFB1/2015/9 (Tap Sale)	78,000.00	32.24	
2016									
January	89.61	21,617.28	182	FXD2/2015/001	2.07	FXD1/2016/2 & FXD1/2013/10	35,000.00	103.79	
February	88.82	24,410.77	387	IFB1/2015/009	2.22	FXD1/2015/5 & FXD1/2012/10 (Reopen)	25,000.00	215.42	
March	89.28	67,372.04	908	FXD1/2012/010	6.15	FXD1/2013/10 & FXD2/2013/15 (Reopen)	25,000.00	104.72	
April	87.13	38,507.55	447	FXD1/2016/002	3.49	FXD1/2016/5	20,000.00	181.73	
May	88.73	55,313.58	662	IFB1/2016/009	4.94	IFB1/2016/9 & FXD2/2016/2	30,000.00	269.80	
June	87.98	55,987.59	581	IFB1/2016/009	4.86	FXD 2/2016/2 & FXD 1/2012/15	30,000.00	169.36	
July	90.87	21,223.24	301	FXD1/2012/010	1.87	FXD 2/2016/5 & FXD 1/2008/2016	30,000.00	133.33	
August	88.05	26,792.75	373	IFB1/2016/009	2.25	FXD 1/2016/10	25,000.00	105.22	
September	89.11	26,792.75	570	FXD1/2016/010	2.23	FXD 3/2016/5 & FXD 1/2016/20	25,000.00	225.81	
October	89.66	35,302.73	653	IFB1/2016/015	2.87	IFB1/2016/15 & IFB1/2016/16 (TAP SALE)	40,000.00	106.30	
November	90.22	35,091.83	641	IFB1/2016/015	2.80	FXD 3/2007/15 & FXD 1/2008/20	30,000.00	76.29	
December	90.05	23,972.86	481	FXD1/2016/010	1.92	FXD 3/2016/2 (Reopen)	30,000.00	118.47	
2017									
January	89.65	31,364.69	708	IFB1/2016/015	2.51	The auction for FXD2/2007/015 dated 30/01/2017 was cancelled			
February	89.64	20,202.92	753	FXD1/2016/020	1.64	IFB1/2017/12	30,000.00	116.78	
March	89.73	52,429.77	1039	IFB1/2016/015	1.69	FXD2/2014/5 & FXD3/2013/5	30,000.00	214.16	

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

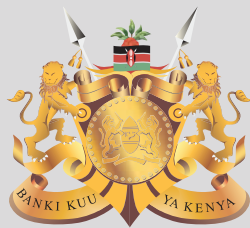
Source: Nairobi Securities Exchange and Central Bank of Kenya

CAPITAL MARKETS INDICATORS

Table 8.3: Foreign Investors Participation (KSh Millions)

Period (Month)	A Foreign Purchases (FP)	B Foreign Sales (FS)	C Equity Market Turnover (ET)	D=A/C Percent of FP to ET	E=B/C Percent of FS to ET	F=(D+E)/2 Percent Average Foreign Participation to Equity Turnover
2015						
January	4,401	4,674	9,715	45.30	48.11	46.71
February	7,176	6,975	16,109	44.55	43.30	43.92
March	9,368	12,453	20,516	45.66	60.70	53.18
April	8,175	8,242	14,642	55.83	56.29	56.06
May	12,360	14,390	21,331	57.94	67.46	62.70
June	17,659	18,106	24,251	72.82	74.66	73.74
July	14,552	15,679	21,554	67.51	72.74	70.13
August	17,148	15,965	20,792	82.47	76.78	79.63
September	12,156	5,656	14,375	84.56	39.35	61.95
October	12,430	11,541	17,837	69.69	64.70	67.19
November	8,377	9,206	13,149	63.71	70.01	66.86
December	8,693	8,692	15,109	57.54	57.53	57.53
2016						
January	7,653	8,186	12,999	58.87	62.97	60.92
February	4,528	4,247	10,161	44.56	41.80	43.18
March	8,077	9,411	13,449	60.06	69.98	65.02
April	6,669	6,589	10,066	66.25	65.46	65.86
May	6,571	6,375	9,721	67.60	65.58	66.59
June	13,082	12,982	17,247	75.85	75.27	75.56
July	11,186	10,212	13,613	82.17	75.02	78.59
August	14,183	10,480	17,655	80.33	59.36	69.85
September	14,669	13,326	16,872	86.94	78.98	82.96
October	5,200	5,325	7,846	66.28	67.87	67.07
November	6,878	6,419	10,439	65.89	61.49	63.69
December	5,574	4,959	7,107	78.43	69.78	74.10
2017						
January	10,424	8,816	12,054	86.48	73.14	79.81
February	9,447	9,012	12,579	75.10	71.64	73.37
March	9,551	9,601	12,461	76.65	77.05	76.85

Source: Nairobi Securities Exchange



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