Central Bank of Kenya

Monthly Economic Indicators

September 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.

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
2023						
June	7.88	5.63	14.42	13.23	17.60	11.82
July	7.28	5.38	12.12	9.28	17.71	16.75
August	6.73	5.02	11.46	8.46	17.02	17.93
September	6.78	4.91	12.33	11.27	13.51	17.99
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
2024						
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
2025						
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

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
2023														
May	10.21	9.85	2.93	9.73	6.10	2.31	10.13	1.22	5.25	2.16	6.13	1.37	8.14	8.03
June	10.28	10.30	3.01	9.36	5.06	2.56	9.40	1.37	5.29	2.21	5.65	1.20	8.14	7.88
July	8.58	10.11	2.96	7.79	4.11	2.32	13.04	1.15	5.79	2.15	5.02	1.08	7.76	7.28
August	7.48	10.06	2.95	7.48	4.02	2.27	13.07	0.98	5.63	1.97	4.67	1.39	7.40	6.73
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
2024														
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
2025														
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

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
2024				
May	5.71	5.35	4.74	5.03
June	5.41	5.17	4.29	4.68
July	4.94	4.88	4.04	4.40
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
2025				
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

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2024			
May	5.03	4.95	4.98
June	4.68	4.61	4.64
July	4.40	4.25	4.31
August	4.52	4.25	4.36
September	3.62	3.51	3.56
October	2.87	2.63	2.72
November	3.00	2.59	2.75
December	3.29	2.79	2.99
2025			
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

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)*

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Components of M3													
1. Money supply, M1 (1.1+1.2+1.3)	**1,972.8**	**2,005.4**	**2,031.9**	**2,121.4**	**2,122.7**	**2,134.7**	**2,109.8**	**2,191.2**	**2,222.7**	**2,342.3**	**2,366.0**	**2,313.1**	**2,324.2**
1.1 Currency outside banks	268.2	280.7	291.1	292.8	280.8	282.5	285.4	282.8	283.4	286.0	296.2	291.5	292.5
1.2 Demand deposits	1,603.4	1,631.2	1,643.3	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
1.3 Other deposits at CBK\1	101.1	93.5	97.5	114.1	104.4	118.2	99.7	125.5	131.6	175.9	160.7	111.5	101.3
2. Money supply, M2 (1+2.1)	**4,043.5**	**4,070.7**	**4,153.9**	**4,231.3**	**4,225.7**	**4,262.5**	**4,277.6**	**4,325.0**	**4,422.8**	**4,519.6**	**4,559.6**	**4,466.6**	**4,488.1**
2.1 Time and saving deposits	2,070.8	2,065.3	2,121.9	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
3. Money supply, M3 (2+3.1)\2	**5,381.4**	**5,374.3**	**5,464.3**	**5,488.7**	**5,473.7**	**5,503.8**	**5,516.6**	**5,595.4**	**5,683.5**	**5,786.5**	**5,806.1**	**5,759.6**	**5,761.1**
3.1 Foreign Currency Deposits	1,337.9	1,303.6	1,310.5	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
Sources of M3													
1. Net foreign assets	**893.3**	**877.6**	**854.1**	**841.7**	**817.9**	**815.6**	**957.1**	**917.8**	**994.7**	**1,066.3**	**1,022.1**	**1,046.4**	**943.9**
1.1. Central Bank	472.1	567.9	557.9	610.1	562.3	567.9	682.3	656.1	742.3	810.8	785.0	775.4	747.1
1.2 Banking Institutions	421.2	309.7	296.2	231.5	255.6	247.7	274.8	261.7	252.4	255.5	237.1	271.0	196.8
2. Net domestic assets (2.1+2.2)	**4,488.2**	**4,496.7**	**4,610.2**	**4,647.1**	**4,655.8**	**4,688.2**	**4,559.5**	**4,677.6**	**4,688.8**	**4,720.2**	**4,784.1**	**4,713.2**	**4,817.1**
2.1 Domestic credit	6,219.0	6,271.6	5,892.9	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
2.1.1 Government (net)	2,346.4	2,380.1	2,010.5	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
2.1.2 Private sector	3,789.1	3,814.3	3,813.3	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
2.1.3 Other public sector	83.6	77.2	69.1	67.1	71.6	71.6	70.7	55.8	60.4	61.4	53.7	52.9	51.4
2.2 Other items net	**-1,730.9**	**-1,775.0**	**-1,282.7**	**-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**
Memorandum items													
1. Reserve money	*580.2*	*607.3*	*613.0*	*622.1*	*600.4*	*528.9*	*583.4*	*566.8*	*563.9*	*572.3*	*545.6*	*605.6*	*576.7*
Bank reserves	*312.0*	*326.6*	*321.9*	*329.3*	*319.6*	*246.4*	*298.0*	*284.0*	*280.5*	*286.3*	*249.4*	*314.1*	*284.2*
2. Overall liquidity, L (3+2.1.0)	*8,447.3*	*8,450.4*	*9,122.2*	*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*
2.1.0 Non-bank holdings of government securities	*3,065.9*	*3,076.1*	*3,657.9*	*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*
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	-2.2	-0.6	1.0	3.8	3.7	1.6	5.9	11.7	13.0	13.5	17.8	20.7	17.8
1.1 Currency outside banks	0.3	4.2	6.7	3.8	4.4	3.5	4.2	4.5	5.7	4.3	4.5	4.9	9.1
1.2 Demand deposits	-2.5	-1.4	-0.8	3.0	3.7	0.5	5.5	12.1	13.3	15.3	18.7	24.0	20.4
1.3 Other deposits at CBK\1	-3.3	1.1	16.4	16.4	0.6	16.4	18.8	24.2	26.3	10.7	38.6	14.5	0.2
2. Money supply, M2 (1+2.1)	3.7	4.8	6.3	7.1	7.0	8.5	10.0	11.5	12.5	11.8	13.0	9.4	11.0
2.1 Time and saving deposits	10.1	10.6	12.0	10.6	10.6	16.3	14.2	11.4	12.1	10.1	8.3	-0.7	4.5
3. Money supply, M3 (2+3.1)	1.6	0.8	1.1	-0.2	-1.4	1.3	6.0	6.6	8.2	7.5	7.0	6.6	7.1
3.1 Foreign Currency Deposits	-4.3	-10.1	-12.4	-18.7	-22.1	-17.4	-5.7	-7.3	-4.7	-5.4	-10.4	-2.0	-4.9
SOURCES OF M3													
1. Net foreign assets	**26.1**	**18.0**	**10.7**	**6.1**	**-4.3**	**-7.7**	**27.7**	**11.7**	**27.5**	**17.7**	**10.8**	**18.7**	**5.7**
1.1 Central Bank	-8.6	11.0	12.2	25.3	17.0	37.5	76.1	63.1	98.8	69.2	87.6	90.8	58.3
1.2 Banking Institutions	-119.1	-33.4	-7.9	24.5	31.7	47.3	24.1	37.6	37.9	40.1	53.0	43.0	53.3
2. Net domestic assets (2.1+2.2)	**-2.2**	**-2.0**	**-0.4**	**-1.2**	**-0.8**	**3.1**	**2.3**	**5.7**	**4.8**	**5.5**	**6.2**	**4.2**	**7.3**
2.1 Domestic credit	2.3	2.9	2.1	2.3	1.2	7.7	8.0	10.2	10.2	12.2	11.0	10.1	14.4
2.1.1 Government (net)	6.5	9.8	11.3	12.6	11.2	30.3	27.9	36.0	30.5	37.7	29.6	27.4	38.1
2.1.2 Private sector	0.4	0.0	-1.1	-1.4	-2.9	-1.3	0.2	0.4	2.0	2.2	3.3	3.3	5.0
2.1.3 Other public sector	-17.0	-31.6	-38.1	-33.8	-29.5	-26.7	-23.9	-31.2	-26.0	-27.7	-36.6	-40.5	-38.5
2.2 Other items net	-16.1	-17.9	-12.4	-17.9	-8.9	-27.2	-30.7	-28.5	-32.3	-41.5	-29.5	-34.5	-44.0
Memorandum items													
1. Reserve money	*-1.2*	*8.3*	*5.6*	*4.5*	*6.4*	*-11.9*	*0.9*	*2.1*	*-0.2*	*-1.3*	*-7.2*	*0.9*	*-0.6*
Bank reserves	*-2.4*	*12.1*	*4.6*	*5.1*	*8.1*	*-24.7*	*-2.0*	*-0.1*	*-5.6*	*-6.3*	*-18.1*	*-2.5*	*-8.9*
2. Overall liquidity, L (3+2.1.0)	**6.7**	**6.2**	**7.9**	**6.3**	**6.4**	**5.3**	**8.3**	**7.8**	**9.3**	**8.2**	**8.8**	**8.4**	**8.9**
2.1.0 Non-bank holdings of government securities	*17.1*	*17.1*	*19.8*	*17.8*	*20.2*	*11.6*	*11.8*	*9.7*	*10.9*	*9.2*	*11.6*	*11.2*	*11.5*

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

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

\1 Includes county deposits and special projects deposit

\2 Data on broad money supply (M3) does not include deposits for banks in liquidation.

\3 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)*

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
1. Credit to Government	**2,346.4**	**1,806.2**	**2,010.5**	**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**
Central Bank	359.3	368.0	413.8	386.3	458.9	471.1	395.9	428.1	506.9	395.9	475.1	359.6	433.7
Commercial Banks & NBFIs	1,987.1	1,438.2	1,596.7	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
2. Credit to other public sector	**83.6**	**77.2**	**69.1**	**67.1**	**71.6**	**71.6**	**70.7**	**55.8**	**60.4**	**61.4**	**53.7**	**52.9**	**51.4**
County government	7.0	7.1	2.3	1.7	6.4	6.0	15.0	15.0	9.9	16.1	14.5	14.5	13.9
Parastatals	76.5	70.1	66.7	65.4	65.2	65.5	55.7	40.8	50.5	45.3	39.2	38.3	37.5
3. Credit to private sector	**3,789.1**	**3,814.3**	**3,813.3**	**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**
Agriculture	136.3	148.8	148.2	149.0	149.3	149.3	149.0	154.0	145.4	151.1	149.6	149.3	153.5
Manufacturing	531.1	549.3	560.2	577.1	575.1	573.1	560.4	593.8	586.2	598.3	588.4	572.8	590.3
Trade	675.7	677.7	669.3	678.8	674.3	675.0	682.9	685.7	692.1	696.8	696.2	694.5	702.4
Building and construction	125.9	123.5	133.0	134.5	136.2	136.1	153.8	151.9	160.3	159.6	174.7	180.3	192.5
Transport & communications	348.0	365.8	362.2	367.2	363.3	359.9	357.0	354.4	349.9	336.2	338.3	334.9	343.4
Finance & insurance	156.6	152.7	145.8	149.1	144.1	135.7	133.6	148.0	141.5	142.1	153.7	154.5	154.6
Real estate	455.4	457.2	458.4	458.4	457.2	454.1	451.3	452.8	452.4	452.0	454.6	458.8	459.7
Mining and quarrying	49.3	27.7	25.4	20.1	18.3	18.6	17.4	20.0	22.0	22.7	21.5	22.0	21.5
Private households	574.6	572.4	570.5	572.3	554.1	554.6	560.9	558.3	563.8	564.8	572.5	567.8	570.8
Consumer durables	417.7	425.8	423.6	429.2	433.1	435.6	449.9	449.3	453.6	457.5	461.6	464.7	468.5
Business services	206.1	201.9	207.4	205.1	204.8	206.3	189.9	192.6	192.0	192.5	194.4	197.6	197.4
Other activities	112.4	111.5	109.4	116.8	98.8	103.7	131.5	107.2	111.0	107.3	97.4	103.2	125.2
4. TOTAL (1+2+3)	**6,219.0**	**5,697.8**	**5,892.9**	**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**
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	6.5	1.8	11.3	12.6	11.2	30.3	27.9	36.0	30.5	37.7	29.6	27.4	38.1
Central Bank	-21.8	-13.8	-9.8	-20.8	-18.5	-3.8	-8.2	9.7	10.6	4.0	-0.3	-17.9	20.7
Commercial Banks & NBFIs	13.9	6.7	18.5	25.3	23.8	44.1	40.9	44.6	37.9	48.1	40.4	42.5	42.7
2. Credit to other public sector	**-17.0**	**-31.6**	**-38.1**	**-33.8**	**-29.5**	**-26.7**	**-23.9**	**-31.2**	**-26.0**	**-27.7**	**-36.6**	**-40.5**	**-38.5**
County government	42.3	41.9	-51.7	-66.9	26.1	20.2	185.3	168.5	53.6	150.8	124.6	105.8	97.5
Parastatals	-20.0	-35.0	-37.5	-32.0	-32.5	-29.2	-36.5	-45.9	-32.8	-42.3	-49.9	-53.1	-51.0
3. Credit to private sector	**0.4**	**0.0**	**-1.1**	**-1.4**	**-2.9**	**-1.3**	**0.2**	**0.4**	**2.0**	**2.2**	**3.3**	**3.3**	**5.0**
Agriculture	7.2	8.9	4.2	5.1	-1.1	2.6	8.4	12.1	9.7	12.6	10.3	10.2	12.7
Manufacturing	-14.3	-11.6	-10.5	-9.4	-10.7	-5.1	-6.3	-0.9	1.0	3.1	2.4	1.7	11.1
Trade	6.5	4.7	2.2	2.3	1.0	2.4	5.8	5.6	7.7	10.1	12.0	10.1	3.9
Building and construction	-13.4	-16.7	-2.2	-6.1	-0.2	-3.4	12.0	6.1	19.8	25.0	38.8	49.6	52.9
Transport & communications	1.4	8.0	1.2	1.6	3.2	6.5	4.8	-0.7	1.3	-2.0	-0.6	0.4	-1.3
Finance & insurance	0.3	-5.2	-9.1	-21.2	-9.4	-14.9	-18.8	-8.3	-6.3	-6.7	0.2	-3.3	-1.3
Real estate	2.3	2.8	2.2	1.3	-0.1	1.4	2.4	1.8	0.1	1.6	2.1	2.8	1.0
Mining and quarrying	96.7	26.3	6.4	-22.9	-25.1	-26.5	-44.3	-39.5	-38.4	-47.1	-55.2	-59.0	-56.3
Private households	7.0	5.9	4.7	9.2	0.2	-2.1	-0.9	-1.6	-0.4	-0.2	0.8	-0.3	-0.7
Consumer durables	2.7	3.3	2.2	3.3	3.8	5.2	8.1	7.9	8.7	9.6	10.3	9.1	12.2
Business services	-2.8	-3.8	-1.6	-4.5	-5.8	-1.8	-13.1	-7.1	-9.0	-10.0	-8.9	-5.1	-4.2
Other activities	-7.4	-16.1	-18.6	-18.2	-30.0	-26.5	-0.8	-20.6	-12.6	-24.8	-27.8	-20.3	11.4
4. TOTAL	**2.3**	**-0.1**	**2.1**	**2.3**	**1.2**	**7.7**	**8.0**	**10.2**	**10.2**	**12.2**	**11.0**	**10.1**	**14.4**

* 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)**

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	**1,953.5**	**1,983.2**	**2,039.4**	**2,099.4**	**2,098.4**	**2,110.8**	**2,085.7**	**2,170.3**	**2,200.9**	**2,318.9**	**2,282.2**	**2,292.0**	**2,303.6**
1.1 Currency outside banks	262.1	273.5	284.6	286.2	273.6	275.6	278.4	275.7	275.9	279.3	288.9	284.8	285.9
1.2 Demand deposits	1,590.3	1,616.2	1,631.3	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
1.3 Other deposits at CBK\[1]	101.1	93.5	123.5	114.1	104.4	118.2	99.7	125.5	131.6	175.9	100.9	111.5	101.3
2. Money supply, M2 (1+2.1)	**4,651.9**	**4,681.3**	**4,795.9**	**4,845.9**	**4,847.3**	**4,909.3**	**4,936.2**	**4,990.1**	**5,085.1**	**5,180.2**	**5,173.0**	**5,147.6**	**5,169.9**
2.1 Time and saving deposits	2,698.5	2,698.1	2,756.5	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
3. Money supply, M3 (2+3.1)\[2]	**5,992.2**	**5,987.5**	**6,108.4**	**6,105.5**	**6,097.1**	**6,152.6**	**6,177.4**	**6,262.8**	**6,348.3**	**6,450.1**	**6,422.7**	**6,443.9**	**6,446.2**
3.1 Foreign Currency Deposits	1,340.2	1,306.2	1,312.4	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
SOURCES OF M3													
1. Net foreign assets \[3]	**923.5**	**887.7**	**864.8**	**865.5**	**827.8**	**825.6**	**966.4**	**926.0**	**1,009.5**	**1,074.0**	**1,048.0**	**1,055.0**	**948.2**
Central Bank	504.0	577.1	566.9	632.1	571.6	577.2	691.6	665.3	757.9	819.5	812.7	786.3	753.9
Banking Institutions	419.5	310.5	297.9	233.4	256.2	248.4	274.8	260.6	251.6	254.6	235.3	268.7	194.3
2. Net domestic assets (2.1+2.2)	**5,068.6**	**5,099.8**	**5,243.6**	**5,240.0**	**5,269.4**	**5,327.1**	**5,210.9**	**5,336.9**	**5,349.7**	**5,376.4**	**5,374.7**	**5,400.9**	**5,513.6**
2.1. Domestic credit	**6,868.4**	**6,944.8**	**7,205.8**	**7,197.3**	**7,293.2**	**7,397.9**	**7,333.1**	**7,469.6**	**7,493.7**	**7,557.8**	**7,619.9**	**7,633.6**	**7,820.3**
2.1.1 Government (net)	2,102.3	2,155.8	2,406.9	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
2.1.2 Private sector	4,670.8	4,701.8	4,720.7	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
2.1.3 Credit to Other Financial Corporations (net)	33.4	31.1	30.1	31.0	29.2	30.2	29.3	26.9	27.2	27.7	26.8	27.6	28.3
2.1.4 County Government (net)	7.2	7.5	2.8	2.2	7.0	7.0	18.0	17.9	9.9	16.1	16.0	14.5	13.9
2.1.5 Public Non Financial sector (net)	54.7	48.6	45.3	45.0	44.5	44.9	36.6	21.4	28.5	24.3	18.0	17.4	17.3
2.2 Other assets net	**-1,799.8**	**-1,845.0**	**-1,962.2**	**-1,957.3**	**-2,023.9**	**-2,070.8**	**-2,122.1**	**-2,132.7**	**-2,144.0**	**-2,181.4**	**-2,245.2**	**-2,232.7**	**-2,306.6**
Memorandum items													
1. Reserve money	**580.2**	**607.3**	**613.0**	**622.1**	**600.4**	**528.9**	**583.4**	**566.8**	**563.9**	**572.3**	**545.6**	**605.6**	**576.7**
Bank reserves at CBK	248.0	261.6	258.2	250.4	253.6	178.7	230.2	212.4	212.1	215.4	179.7	240.2	213.7
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	-2.3	-0.9	2.2	3.7	3.4	1.6	5.7	11.8	13.0	13.8	14.8	20.6	17.9
1.1 Currency outside banks	0.1	4.0	6.7	3.7	4.1	3.4	3.9	4.2	5.3	4.4	4.2	4.6	9.1
1.2 Demand deposits	-2.7	-1.8	-0.8	2.9	3.4	0.4	5.3	12.3	13.4	15.6	18.7	23.8	20.5
1.3 Other deposits at CBK	-3.3	1.1	47.4	16.4	0.6	16.4	18.8	24.2	26.3	10.7	-12.9	14.5	0.2
2. Money supply, M2 (1+2.1)	4.7	5.6	7.7	7.8	7.5	9.1	10.1	11.8	12.4	12.0	11.8	9.8	11.1
2.1 Time and saving deposits	10.5	11.0	12.1	11.1	10.9	15.6	13.6	11.7	11.9	10.7	9.6	2.4	6.2
3. Money supply, M3 (2+3.1)	2.6	1.8	2.6	1.0	-0.2	2.5	6.6	7.3	8.5	8.1	6.7	7.2	7.6
3.1 Foreign Currency Deposits	-4.2	-10.0	-12.4	-18.6	-22.0	-17.3	-5.6	-7.2	-4.6	-5.4	-10.3	-1.9	-4.8
SOURCES OF M3													
1. Net foreign assets	**30.5**	**19.5**	**12.1**	**9.2**	**-3.4**	**-13.2**	**25.4**	**11.3**	**27.6**	**18.0**	**9.0**	**18.3**	**2.7**
1.1 Central Bank	-2.6	12.6	13.8	29.8	18.2	20.1	70.4	62.1	98.2	70.5	78.6	89.2	49.6
1.2 Banking Institutions	-120.3	-34.8	-9.1	23.6	31.3	47.2	24.6	38.2	38.5	40.8	53.6	43.6	53.7
2. Net domestic assets	**-1.3**	**-0.8**	**1.2**	**-0.2**	**0.3**	**5.4**	**3.7**	**6.7**	**5.8**	**6.4**	**6.3**	**5.5**	**8.8**
2.1 Domestic credit	0.5	1.0	3.1	2.2	2.2	6.6	7.4	9.3	9.4	10.5	9.9	9.9	13.9
2.1.1 Government (net)	-3.4	0.1	8.5	6.3	8.1	19.9	19.8	25.8	22.5	25.8	20.8	21.5	32.3
2.1.2 Private sector	2.6	2.2	1.4	0.9	0.0	1.1	2.4	2.7	4.1	4.4	5.7	5.5	6.6
2.1.3 Other public sector	-3.6	1.9	-1.4	-0.5	-1.7	-10.6	-10.3	-17.7	-19.8	-17.0	-22.8	-19.4	-15.3
2.1.4 County Government (net)	34.6	39.3	-46.0	-58.9	29.0	31.0	227.0	209.1	49.1	144.2	142.2	101.8	93.6
2.1.5 Public Non Financial sector (net)	-18.9	-40.7	-43.3	-35.7	-36.8	-32.5	-40.7	-57.1	-44.0	-56.7	-67.8	-70.6	-68.3
2.2 Other items net	-5.7	-6.4	-8.6	-9.4	-7.7	-9.8	-17.9	-16.6	-19.5	-22.4	-19.8	-22.2	-28.2
Memorandum items													
1. Reserve money	*-1.2*	*8.3*	*5.6*	*4.5*	*6.4*	*-11.9*	*0.9*	*2.1*	*-0.2*	*-1.3*	*-7.2*	*0.9*	*-0.6*
Bank reserves	*-6.5*	*13.4*	*4.7*	*2.5*	*10.2*	*-33.0*	*-4.3*	*-3.5*	*-10.3*	*-12.4*	*-25.5*	*-7.9*	*-13.8*

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.

\[1] Includes county deposits and special projects deposit

\[2] Data on broad money supply (M3) does not include deposits for banks in liquidation.

\[3] 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)**

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
1. Credit to Government	**2,102.3**	**2,155.8**	**2,406.9**	**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**
Central Bank	359.5	368.2	440.1	386.7	459.3	471.5	396.3	428.4	507.2	396.2	415.6	360.2	434.1
Other Depository Corporations	1,742.8	1,787.6	1,966.8	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. Credit to other public sector	**84.4**	**78.3**	**70.2**	**68.3**	**72.9**	**73.2**	**74.9**	**60.0**	**61.5**	**62.5**	**56.3**	**54.1**	**52.6**
County government	7.2	7.5	2.8	2.2	7.0	7.0	18.0	17.9	9.9	16.1	16.0	14.6	13.9
Parastatals	77.2	70.8	67.4	66.1	65.8	66.2	56.9	42.1	51.6	46.5	40.3	39.6	38.7
3. Credit to private sector	**4,670.8**	**4,701.8**	**4,720.7**	**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**
Agriculture	139.6	152.0	151.4	147.5	152.2	152.2	153.2	156.9	148.2	151.1	152.3	149.3	153.5
Manufacturing	532.0	550.2	561.0	560.6	575.9	573.8	566.2	594.6	587.1	598.3	589.3	572.8	590.3
Trade	691.6	693.3	684.9	683.7	689.5	690.2	704.1	699.9	706.2	696.8	712.3	694.5	702.4
Building and construction	129.2	126.7	135.2	126.7	138.3	138.2	157.3	154.8	163.1	159.6	177.4	180.3	192.5
Transport & communications	350.1	367.9	364.3	349.0	365.4	362.1	362.5	356.6	352.1	336.2	340.3	334.9	343.4
Finance & insurance	157.1	153.3	146.3	142.8	144.7	136.3	135.4	148.6	142.1	142.1	154.3	154.5	154.6
Real estate	458.1	459.9	460.9	449.6	459.7	456.6	457.5	455.1	454.6	452.0	456.5	458.8	459.7
Mining and quarrying	49.5	27.8	25.6	18.8	18.4	18.8	17.8	20.1	22.1	22.7	21.6	22.0	21.5
Private households	1,305.4	1,307.6	1,316.7	1,317.4	1,311.7	1,317.3	1,331.2	1,332.9	1,346.4	1,348.5	1,369.5	1,379.8	1,393.4
Consumer durables	418.5	426.6	424.4	429.8	433.8	436.3	454.6	450.0	454.3	457.5	462.3	464.7	468.5
Business services	206.7	202.5	208.1	194.2	205.4	207.0	192.2	193.3	192.8	192.5	195.0	197.6	197.4
Other activities	233.0	233.9	242.0	331.3	232.2	229.1	232.0	243.0	252.2	287.9	245.6	280.9	301.4
4. TOTAL (1+2+3)	**6,857.5**	**6,935.9**	**7,197.8**	**7,187.4**	**7,285.4**	**7,389.0**	**7,324.2**	**7,463.3**	**7,489.6**	**7,552.2**	**7,615.5**	**7,628.1**	**7,813.4**
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	**-3.4**	**0.1**	**8.5**	**6.3**	**8.1**	**19.9**	**19.8**	**25.8**	**22.5**	**25.8**	**20.8**	**21.5**	**32.3**
Central Bank	-21.9	-13.9	-4.3	-20.8	-18.6	-3.9	-8.2	9.6	10.5	3.9	-12.8	-17.8	20.7
Other Depository Corporations	1.6	3.5	11.9	13.9	16.7	26.9	27.2	29.6	25.8	30.7	30.0	31.3	34.7
2. Credit to other public sector	**-17.2**	**-31.5**	**-37.8**	**-33.4**	**-29.2**	**-25.9**	**-20.2**	**-26.8**	**-25.4**	**-27.1**	**-34.1**	**-39.6**	**-37.6**
County government	34.6	39.3	-45.9	-58.8	29.1	31.1	227.1	209.2	49.2	144.3	142.3	101.8	93.7
Parastatals	-20.1	-35.0	-37.4	-32.0	-32.5	-29.2	-35.5	-44.8	-31.9	-41.3	-48.9	-52.0	-49.8
3. Credit to private sector	**2.6**	**2.2**	**1.4**	**0.9**	**0.0**	**1.1**	**2.4**	**2.7**	**4.1**	**4.4**	**5.7**	**5.5**	**6.6**
Agriculture	5.9	7.7	3.3	1.1	-1.8	1.9	8.5	11.3	8.8	9.7	9.4	7.5	10.0
Manufacturing	-14.3	-11.5	-10.5	-12.1	-10.7	-5.1	-5.4	-0.9	1.0	3.0	2.4	1.5	11.0
Trade	5.9	4.2	1.7	0.3	0.6	2.3	6.2	5.3	7.1	7.3	11.9	7.5	1.6
Building and construction	-13.6	-16.7	-3.3	-13.9	-1.3	-4.4	11.6	5.5	18.8	21.7	37.3	45.6	49.0
Transport & communications	1.4	8.0	1.2	-4.0	3.2	6.5	5.7	-0.6	1.4	-2.6	-0.7	-0.3	-1.9
Finance & insurance	0.4	-5.2	-9.1	-24.7	-9.3	-14.8	-18.0	-8.2	-6.3	-7.1	0.2	-3.6	-1.6
Real estate	2.2	2.6	2.0	-1.3	-0.2	1.2	3.1	1.6	-0.1	1.0	1.9	2.1	0.3
Mining and quarrying	95.1	25.7	6.0	-28.5	-25.2	-26.6	-43.8	-39.5	-38.3	-47.3	-55.1	-59.1	-56.5
Private households	10.5	10.1	9.8	11.1	7.3	6.0	7.1	6.6	7.3	8.4	9.4	8.2	6.7
Consumer durables	2.6	3.2	2.1	3.2	3.8	4.7	9.0	7.5	8.7	9.4	9.8	8.9	12.0
Business services	-2.8	-3.8	-1.7	-9.9	-5.9	-1.8	-12.3	-7.1	-9.0	-10.3	-8.9	-5.3	-4.5
Other activities	6.2	-1.6	-1.2	36.8	-5.6	-6.9	-5.9	-2.6	3.2	4.6	-2.6	10.6	29.4
4. TOTAL	**0.4**	**0.9**	**3.0**	**2.1**	**2.2**	**6.6**	**7.4**	**9.3**	**9.4**	**10.6**	**10.1**	**10.0**	**13.9**

**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 7 days	Reverse Repos 7 days	Inter-bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Over-draft
2023											
January	-	10.01	5.89	8.75	9.44	9.88	10.41	7.47	3.60	12.77	12.34
February	-	10.10	6.42	8.75	9.62	10.06	10.62	7.54	3.58	13.06	12.62
March	-	10.37	7.05	9.50	9.76	10.25	10.75	7.60	3.55	13.09	12.69
April	-	9.06	8.55	9.50	10.04	10.42	10.92	7.69	3.59	13.10	12.71
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
2024											
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
2025											
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

CBR Central Bank Rate
REPO Repurchase Agreement

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity*

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Agriculture													
Horticulture, exports (tonnes)	**74,736**	**69,453**	**58,113**	67,975	**61,411**	**75,415**	**79,603**	**76,272**	**77,412**	**81,121**	**78,922**	**73,293**	**80,414**
Fresh vegetables	46,023	39,858	30,465	38,371	29,109	34,789	31,978	35,888	36,699	45,871	45,537	44,538	50,899
Fruits and nuts	17,411	17,499	15,523	17,022	18,278	24,745	33,443	28,063	27,561	23,624	22,254	19,220	17,723
Cut flowers	9,494	10,218	10,662	10,517	11,489	13,271	11,888	10,893	11,277	9,470	9,307	8,419	9,964
Horticulture, exports (KSh Millions)	**13,919**	**13,113**	**11,445**	**10,919**	**11,586**	**14,186**	**14,257**	**14,052**	**15,304**	**14,473**	**14,464**	**12,811**	**14,373**
Fresh vegetables	5,547	4,605	3,312	2,845	3,039	2,832	2,526	3,218	3,741	4,048	4,195	4,150	4,615
Fruits and nuts	3,352	3,117	2,548	2,573	2,457	3,231	4,996	5,139	5,108	5,152	5,174	4,110	4,217
Cut flowers	5,019	5,391	5,585	5,501	6,090	8,124	6,734	5,695	6,454	5,274	5,096	4,551	5,541
Tea, production (tonnes)	42,413	50,060	47,413	55,832	54,365	44,617	37,933	51,782	52,139	42,416	39,040	36,872	…
Coffee, sales (tonnes)\[1]	2,649	3,083	2,540	3,315	5,686	7,924	6,512	3,176	420	420	1,702	2,377	4,453
Cane, deliveries ('000 tonnes)	800	811	785	637	827	817	716	399	383	477	502	466	382
Milk intake, formal sector (million litres)	76	80	78	86	90	78	82	87	94	90	86	81	…
Manufacturing													
Sugar, production (tonnes)	73,818	72,908	69,895	57,152	73,201	76,663	66,595	36,194	32,760	38,339	42,255	40,800	33,845
Soft drinks, production (million litres)	60,570	65,333	60,512	78,056	58,863	46,332	57,752	53,997	49,204	40,699	48,200	45,701	57,698
Galvanised sheets, production (tonnes)	22,773	24,905	24,134	24,479	22,586	26,675	26,906	24,989	25,701	26,496	27,291	26,695	28,986
Cement, production (tonnes)	814,317	820,642	801,730	756,141	796,304	759,332	831,216	807,633	845,017	817,047	906,979	920,442	877,093
Assembled vehicles, production (units)	1,061	978	826	711	921	1,316	1,135	1,014	1,285	1,035	1,083	1,090	1,195
Electricity													
Electricity, generation (million KWH)	**1,046**	**1,103**	**1,067**	**1,059**	**1,085**	**1,007**	**1,116**	**1,074**	**1,118**	**1,077**	**1,158**	**1,147**	**1,098**
Hydro	271	277	274	286	283	240	274	294	339	287	321	296	264
Geo-thermal	455	493	495	476	483	415	476	480	501	499	529	528	496
Thermal	92	111	100	103	115	113	154	119	131	95	108	134	137
Wind	191	182	158	148	159	194	168	142	110	161	166	155	162
Solar	36	41	40	45	45	44	44	39	38	35	34	33	39
Co-generation	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction													
Cement, consumption (tonnes)	798,878	806,610	791,337	752,267	784,290	749,285	811,187	791,572	829,570	803,259	888,003	907,154	868,875
Electricity, consumption (million KWH)	905	935	938	882	957	910	932	933	1,031	1,091	987	1,020	969
Transport and Storage													
Visitor arrivals (Actual no.)	**204,496**	**200,936**	**183,129**	**225,090**	**217,753**	**196,146**	**168,563**	**169,230**	**171,269**	**211,609**	**256,173**	**276,266**	**213,281**
JKIA - Nairobi	139,812	135,581	119,679	140,802	135,508	130,316	109,692	114,809	119,836	153,958	184,845	187,597	143,883
MIA - Mombasa	15,747	17,844	19,776	25,964	28,093	25,075	18,233	9,359	7,121	11,330	20,500	22,910	18,499
Other Borders	48,937	47,511	43,674	58,324	54,152	40,755	40,638	45,062	44,312	46,321	50,828	65,759	50,899
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US$ per barrel	74	74	73	73	79	77	74	69	64	70	71	70	70
Premium fuel (KSh per Litre)	189	181	181	177	177	177	177	175	175	178	187	186	186
Diesel Oil (KSh per Litre)	172	169	169	166	168	168	168	166	166	164	173	173	173
Kerosene (KSh per Litre)	159	152	152	149	152	152	152	150	150	148	158	157	156
L.P.G (KSh per 13Kg)	3,196	3,183	3,148	3,144	3,122	3,140	3,146	3,156	3,141	3,135	3,147	3,158	3,152
Charcoal (KSh per 4Kg tin)	85	85	85	86	86	87	87	87	88	89	90	90	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)\[1]

Cumulative 12 months \[2]	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
A. Current Account, n.i.e.	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**
Goods: exports f.o.b.	-1,819.3	-1,760.2	-1,538.5	-1,550.6	-1,594.7	-1,657.0	-1,799.7	-1,785.9	-1,944.3	-2,085.6	-2,339.7	-2,499.1	-2,816.9
Goods: imports f.o.b.	12,264.6	12,339.3	12,367.7	12,507.9	12,639.8	12,638.2	12,664.3	12,416.9	12,120.5	12,168.0	12,715.9	12,763.4	12,953.2
Services: credit	21,802.4	21,981.7	21,957.0	22,242.1	22,466.8	22,524.6	22,680.5	22,445.3	22,299.1	22,495.9	23,294.6	23,348.7	23,738.8
Services: debit	7,611.8	7,774.7	7,932.9	8,077.6	8,147.6	8,207.4	8,202.7	8,230.5	8,253.9	8,276.7	8,250.8	8,217.6	8,188.6
Balance on goods and services	5,433.5	5,449.0	5,549.8	5,661.5	5,697.7	5,721.3	5,713.7	5,752.7	5,796.9	5,822.5	5,836.6	5,818.7	5,863.8
Primary income: credit	-7,359.5	-7,316.6	-7,206.2	-7,318.1	-7,377.1	-7,400.4	-7,527.2	-7,550.7	-7,721.6	-7,873.7	-8,164.4	-8,186.4	-8,460.8
Primary income: debit	244.6	262.9	273.2	291.7	298.3	317.7	335.6	346.2	363.7	381.8	401.1	406.6	406.3
Balance on goods, services, and primary income	2,128.4	2,196.1	2,159.0	2,137.2	2,096.8	2,111.4	2,163.5	2,185.9	2,190.3	2,203.2	2,157.3	2,245.6	2,248.2
Secondary income, n. i. e.: credit	-9,243.3	-9,249.8	-9,092.1	-9,163.5	-9,175.6	-9,194.1	-9,355.1	-9,390.4	-9,548.3	-9,695.0	-9,920.6	-10,025.4	-10,302.7
Secondary income: debit	7,485.7	7,547.4	7,607.4	7,662.1	7,635.1	7,596.4	7,620.1	7,665.2	7,661.2	7,663.0	7,637.8	7,587.0	7,550.1
B. Capital Account, n.i.e.	**142.1**	**172.1**	**202.1**	**232.2**	**161.3**	**156.5**	**175.6**	**200.5**	**225.6**	**250.3**	**246.8**	**244.0**	**262.6**
Capital account, n.i.e.: credit	142.1	172.1	202.1	232.2	161.3	156.5	175.6	200.5	225.6	250.3	246.8	244.0	262.6
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.	**-2,154.9**	**-2,811.3**	**-2,793.7**	**-3,213.6**	**-2,796.4**	**-2,879.3**	**-2,877.8**	**-3,581.7**	**-3,869.9**	**-3,244.6**	**-4,130.3**	**-4,045.4**	**-3,740.4**
Direct investment: assets	400.6	408.9	417.6	426.6	431.8	436.2	439.2	426.1	413.2	399.4	392.9	386.2	379.5
Direct investment: liabilities, n.i.e.	550.4	580.4	611.2	642.5	645.7	646.9	643.6	646.1	648.6	650.7	666.1	677.1	702.4
Portfolio investment: assets	460.2	533.9	554.1	586.1	655.0	694.8	662.8	559.2	569.5	548.5	500.4	474.0	483.2
Equity and investment fund shares	238.0	251.5	255.6	279.1	335.0	390.5	417.3	412.0	427.5	436.8	443.2	445.8	478.1
Debt securities	222.2	282.3	298.6	307.0	320.0	304.3	245.5	147.2	142.0	111.6	57.2	28.2	5.2
Portfolio investment: liabilities, n.i.e.	1,685.7	1,563.0	1,439.7	1,322.0	759.1	-206.0	460.5	531.8	599.8	676.4	617.6	734.0	653.9
Equity and investment fund shares	-13.0	-51.5	-91.5	-126.3	-134.0	-136.4	-136.1	-144.6	-156.4	-160.1	-163.7	-155.4	-198.6
Debt securities	1,698.7	1,614.6	1,531.2	1,448.3	893.1	-69.6	596.6	676.3	756.2	836.5	781.3	889.4	852.5
Financial derivatives: net	24.7	12.0	-0.8	-17.6	-44.6	-49.5	-44.2	-53.7	-65.7	-79.9	-83.6	-71.3	-71.7
Other investment: assets	1,353.9	219.9	-238.1	-788.6	-1,254.2	-2,579.2	-1,798.9	-2,105.5	-2,024.8	-2,259.8	-2,884.3	-2,324.0	-2,489.6
Other investment: liabilities, n.i.e.	2,158.0	1,842.5	1,475.6	1,455.5	1,179.5	940.8	1,032.7	1,230.1	1,513.8	525.6	772.0	1,099.3	685.5
of which													
Other debt instruments	2,158.0	1,842.5	1,475.6	1,455.5	1,179.5	940.8	1,032.7	1,230.1	1,513.8	525.6	772.0	1,099.3	685.5
Deposit-taking corporations, except the central bank	-535.5	-520.0	-635.0	-455.4	-737.3	-960.3	-850.5	-832.7	-732.2	-577.1	-498.6	-375.3	-340.3
General government	1,233.2	1,066.7	964.0	827.5	726.1	662.6	438.1	564.9	700.2	-517.9	-392.5	-361.4	-843.6
Other sectors	1,460.3	1,295.8	1,146.5	1,083.4	1,189.4	1,238.1	1,443.2	1,496.2	1,545.6	1,620.8	1,663.2	1,835.9	1,868.7
Nonfinancial corporations, households, and NPISHs	1,396.7	1,232.1	1,082.7	1,019.3	1,124.1	1,171.9	1,376.5	1,428.0	1,475.7	1,549.4	1,590.4	1,761.6	1,792.8
D. Net Errors and Omissions	**-84.9**	**-209.4**	**-557.3**	**-436.6**	**-98.2**	**51.9**	**1,013.1**	**134.6**	**754.0**	**1,422.8**	**764.3**	**1,110.0**	**986.8**
E. Overall Balance	**-392.7**	**-1,013.7**	**-900.0**	**-1,458.7**	**-1,264.7**	**-1,430.8**	**-2,266.8**	**-2,130.9**	**-2,905.2**	**-2,832.1**	**-2,801.7**	**-2,900.4**	**-2,172.9**
F. Reserves and Related Items	**392.7**	**1,013.7**	**900.0**	**1,458.7**	**1,264.7**	**1,430.8**	**2,266.8**	**2,130.9**	**2,905.2**	**2,832.1**	**2,801.7**	**2,900.4**	**2,172.9**
Reserve assets	1,067.1	1,688.2	2,180.4	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
Credit and loans from the IMF	674.4	674.4	1,280.5	1,290.2	606.0	606.0	606.0	606.0	606.0	606.0	606.0	606.0	606.0
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

[1]\ These BOP statistics are provisional and will be revised when KNBS release more robust quarterly and annual BOP data

[2]\ 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			
2023								
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
2024								
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
2025								
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

USD – United States Dollar
SA RAND – South African Rand
USHS – Uganda Shilling
TSHS – Tanzania Shilling
RWF – Rwanda Franc
BIF – Burundi Franc

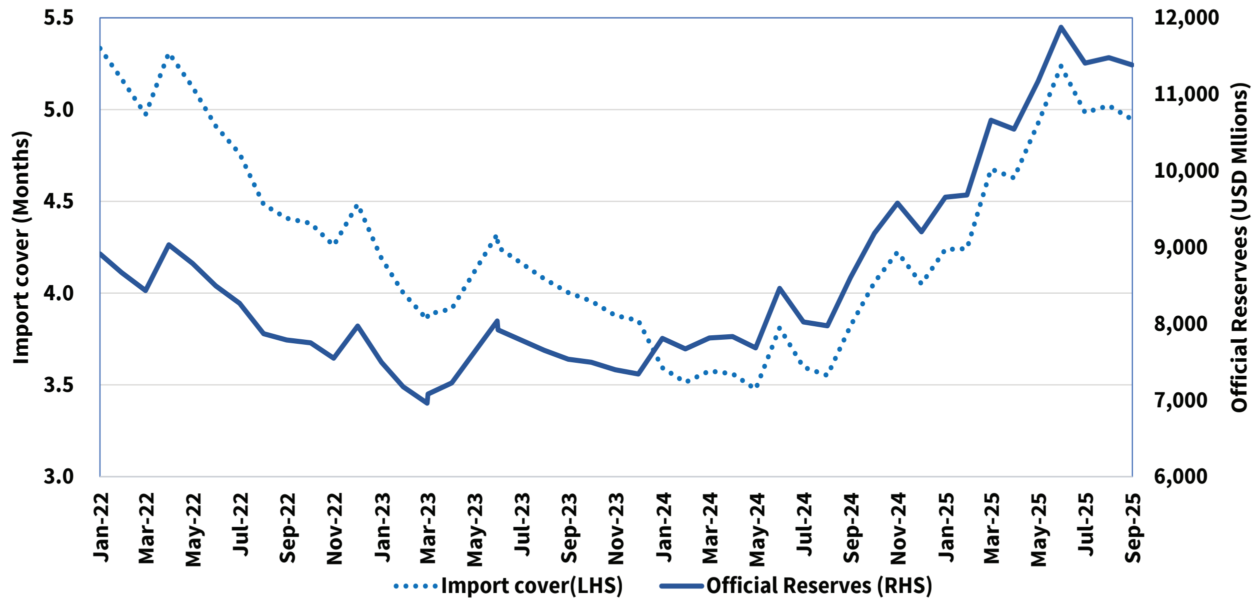
Source: Central Bank of Kenya

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

Table 4.3: Monthly Average Exchange Rates

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Gross Reserves	16,042.6	16,312.1	15,458.9	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
of which													
Official Reserves (RHS)	8,602.6	9,184.0	9,578.0	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
Import cover(LHS)	3.8	4.1	4.2	4.1	4.2	4.2	4.7	4.6	4.9	5.2	5.0	5.0	4.9
Commercial Banks	7,788.8	6,858.6	6,734.1	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

Chart 1: Official Reserves and Months of Import Cover



Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR

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

	Total Assets	Shareholders Funds	Gross Loans	Gross Non-Performing Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax ◈
2023							
April	6,792.7	947.4	3,924.5	570.6	4,832.2	48.6	83.3
May	6,854.7	936.1	3,963.7	592.6	4,925.5	48.6	99.6
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
2024							
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
2025							
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

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

◈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
2023						
May	3,795	698,299	5.43	22	173	31,741
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
2024						
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
2025						
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

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\[1]	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)
FY 2022/2023								
March	97.1	198.6	636.9	404.1	349.3	1,686.0	18.2	1,704.2
April	106.0	219.7	737.6	448.0	383.4	1,894.6	19.0	1,913.6
May	117.6	241.3	816.5	496.6	408.3	2,080.3	22.2	2,102.4
June	130.1	264.5	941.6	550.4	473.9	2,360.5	23.1	2,383.6
FY 2023/2024								
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
FY 2024/2025*								
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
FY 2025/2026*								
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

*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\[1]	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv = i+ ii + iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure	County Transfer	Total Expenditure
FY 2022/2023									
January	287.9	91.3	313.3	50.5	472.1	1,215.2	234.8	161.2	1,611.2
February	338.4	108.6	358.1	55.6	508.8	1,369.5	261.7	183.2	1,814.4
March	373.6	115.7	416.9	92.3	676.9	1,675.4	321.1	212.8	2,209.2
April	422.3	120.1	449.6	62.6	657.4	1,712.1	314.3	275.7	2,302.1
May	488.2	138.4	494.6	68.4	715.1	1,904.7	324.7	310.6	2,540.0
June	533.1	154.2	539.6	120.4	964.3	2,311.6	493.7	415.8	3,221.0
FY 2023/2024									
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
FY 2024/2025*									
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
FY 2025/2026*									
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

\[1] 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\1 (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic\2	Foreign	Total Financing
FY 2022/23			
March	287.8	80.1	367.9
April	264.2	98.1	362.3
May	295.8	127.8	423.6
June	459.5	310.8	770.3
FY 2023/24			
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
FY 2024/25*			
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
FY 2025/26*			
July	81.0	-45.6	35.4
August	205.1	-47.6	157.5
September	339.8	-98.1	241.7

\1 Figures are cumulative from the beginning of the fiscal year in July.
\2 Domestic financing is net of Central government deposits at the Central Bank.
*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)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
EXTERNAL DEBT													
Bilateral	1,133.4	1,113.9	1,123.4	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
Multilateral	2,847.2	2,812.3	2,805.5	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
Commercial Banks	1,193.8	1,180.4	1,195.7	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
Export Credit	14.0	13.7	13.5	13.3	13.3	13.3	13.7	14.2	14.2	14.4	14.2	14.4	14.5
Sub-Total	**5,188.4**	**5,120.3**	**5,138.1**	**5,057.0**	**5,083.4**	**5,071.5**	**5,238.3**	**5,326.3**	**5,308.2**	**5,484.8**	**5,385.3**	**5,403.3**	**5,393.5**
(As a % of total debt)	48.1	47.3	46.9	46.3	46.2	45.5	46.1	46.4	46.1	46.4	45.7	45.1	44.7
DOMESTIC DEBT													
Financial Corporations	**4,203.9**	**4,261.5**	**4,368.4**	**4,427.1**	**4,494.1**	**4,589.4**	**4,626.3**	**4,684.2**	**4,693.1**	**4,819.8**	**4,909.2**	**5,038.8**	**5,097.6**
Central Bank	156.1	107.6	134.8	137.8	142.0	139.3	162.9	189.9	200.0	178.6	154.6	143.1	163.1
Commercial Banks	1,717.3	1,850.6	1,936.5	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
Pension	**776.2**	**784.9**	**801.2**	**820.9**	**829.9**	**828.6**	**840.1**	**852.1**	**874.8**	**894.5**	**905.6**	**925.4**	**943.3**
Insurance	718.5	720.2	725.5	743.0	755.4	767.3	769.5	780.8	789.4	799.1	816.0	835.8	847.8
General Government	396.3	400.8	416.0	420.7	424.9	430.1	437.0	443.6	454.5	467.5	468.2	469.5	476.9
Household	360.8	362.3	366.2	365.9	367.0	375.9	375.3	371.8	381.2	397.8	397.5	422.3	425.2
Non-Resident	352.4	349.1	338.9	334.7	333.8	328.4	317.9	288.2	280.0	279.7	279.0	299.4	302.8
Nonfinancial corporations	139.0	143.5	140.9	136.0	126.8	133.2	137.4	129.1	128.6	128.3	123.8	135.1	139.7
Non-Profit Institutions	45.6	45.6	44.7	45.8	46.5	46.8	46.9	49.9	51.1	53.8	54.1	56.3	55.1
Total Securities	**5,498.0**	**5,562.8**	**5,675.0**	**5,730.1**	**5,793.1**	**5,903.7**	**5,940.9**	**5,966.8**	**5,988.5**	**6,162.5**	**6,231.7**	**6,421.4**	**6,497.4**
Gross Domestic Debt	**5,601.7**	**5,693.5**	**5,809.3**	**5,868.3**	**5,927.8**	**6,062.7**	**6,126.7**	**6,164.1**	**6,203.5**	**6,325.5**	**6,386.2**	**6,564.5**	**6,660.4**
(As a % of total debt)	51.9	52.7	53.1	53.7	53.8	54.5	53.9	53.6	53.9	53.6	54.3	54.9	55.3
Grand Total	**10,790.1**	**10,813.9**	**10,947.4**	**10,925.3**	**11,011.2**	**11,134.2**	**11,365.0**	**11,490.4**	**11,511.7**	**11,810.3**	**11,771.5**	**11,967.8**	**12,053.9**

*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)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Treasury Bills\[1]	728.5	776.2	850.8	862.2	872.4	902.9	931.5	963.0	979.1	1,052.9	1,067.5	1,070.1	1,097.3
Treasury Bonds	4,785.6	4,802.8	4,840.3	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
Overdraft at Central Bank	-	28.6	31.8	37.5	35.2	60.6	86.5	84.9	95.0	67.6	46.7	34.9	73.1
Advances from Commercial Banks	4.3	4.2	4.2	4.2	3.7	3.7	4.4	15.5	14.8	14.8	14.4	13.7	12.5
IMF funds on-lent to Government	82.6	81.1	81.1	79.6	79.6	79.6	78.7	80.6	80.6	80.6	78.5	78.9	78.9
Other Domestic Debt\[2] (TRCs and uncleared effects)	0.6	0.7	0.6	0.6	0.6	0.6	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Total Domestic Debt\[3]	**5,601.7**	**5,693.5**	**5,808.8**	**5,868.1**	**5,928.4**	**6,064.4**	**6,126.6**	**6,164.1**	**6,203.5**	**6,326.0**	**6,387.4**	**6,564.5**	**6,660.4**

\[1] The stock of Treasury bills includes Repo Treasury bills.
\[2] Other domestic debt includes Items in transit,securities re-discounted and Tax Reserve Certificates (TRCs).
\[3] 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	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
NASI (2008 = 100) Points	107.08	117.61	111.53	123.48	128.28	132.13	130.81	126.08	134.21	153.43	160.22	172.60	176.74
NSE 25 Share Index	2,899.20	3,190.72	3,063.32	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
NSE 20 Share Index (1966 = 100) Points	1,775.67	1,905.51	1,861.35	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
Number of Shares Traded (Million)	334.00	382.22	501.00	846.09	632.23	472.75	471.23	361.61	500.95	579.89	487.00	483.95	847.61
Equities Turnover (KSh Million)	5,019.00	4,941.97	6,787.23	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
Market Capitalization (KSh Billion)	1,676.24	1,840.97	1,745.88	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

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		
			Eurobond Yield (%)									
	Bond Volume (KSh Million)	Number of Deals	7-Year 2027	10-Year 2028	12-Year 2032	13-Year 2034	30-Year 2048	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
2024												
January	60,804.15	2,129.00	11.206	10.521	10.468	10.013	10.570	IFB1/2023/6.5	1.42	FXD1/2024/003 & FXD1/2023/005 (RE-OPEN)	35,000	106.15
February	271,247.46	3,193.00	9.565	9.827	9.952	9.841	10.368	IFB1/2024/8.5	5.42	IFB1/2024/8.5	70,000	242.50
March	126,147.06	3,134.00	8.443	9.238	9.265	9.316	9.316			FXD1/2024/03, FXD1/2023/005 & FXD1/2024/010 (RE-OPEN)	120,000	
April	97,603.59	2,672.00	9.066	9.099	9.801	9.812	10.024	IFB1/2024/8.5	4.78	FXD1/ 2023/005 & FXD1/2024/010 (TAP), FXD1/2023/02 (RE-OPEN)	65,000	68.43
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
2025												
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

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

	A	B	C	D=A/C	E=B/C	F=(D+E)/2
Period (Month)	Foreign Purchases (FP) KSh Millions	Foreign Sales (FS) KSh Millions	Equity Market Turnover (ET) KSh Millions	FP to ET in Percent	FS to ET in Percent	Average Foreign Participation to Equity Turnover in Percent
2023						
January	2,613	5,468	7,814	16.72	34.99	51.71
February	1,739	2,122	4,606	18.88	23.03	41.92
March	4,405	15,098	32,396	6.80	23.30	30.10
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
2024						
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
2025						
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

Source: Nairobi Securities Exchange

Central Bank of Kenya

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