



**Central Bank of Kenya**



# MONTHLY ECONOMIC INDICATORS

September 2019



## Table of Contents

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

## SYMBOLS

- Not applicable
- Not available
- Magnitude zero or insignificant
- \* Provisional or estimated figure
- \*\* Revised figure

## Definitions

1. **Inflation:** Percentage change in the consumer price index (CPI)
2. **Narrow Money**  
**M0:** Currency outside the banking system excluding commemorative coins  
**M1:** M0 + demand deposits of banks (or depository corporations)
3. **Broad Money**  
**M2:** M1 + quasi (long term) money deposits i.e. time and savings deposits of banks.
4. **Extended Broad Money**  
**M3:** M2 + resident foreign currency deposits.
5. **Overall Liquidity**  
**L:** M3 + non-bank holdings of Government securities.
6. **Net Foreign Assets (NFA):** Gross foreign assets less gross foreign liabilities of depository corporations (DCs).
7. **Net Domestic Assets (NDA) of Depository Corporations (DCs):** the sum of:
  - Net credit to Government, which is the sum of net credit to government from the central bank (CBK) and commercial banks.
  - Credit to other sectors, which is the sum of credit to other sectors (private and other public entities) from central bank and from other depository corporations (ODCs).
  - Other Items Net (Other assets less other liabilities) of central bank and ODCs after netting out positions between CBK and ODCs or consolidation adjustments.
8. **NFA + NDA = Extended Broad Money**
9. **Credit to Private Sector:** Credit facilities extended by DCs to the private sector.
10. **Interest Rates:** Covers the short term rates including: Repo rate (3 and 7 days), reverse repo, interbank rates, treasury bill rates and commercial banks' weighted average lending and deposit rates.
11. **Current Account Balance:** Measures the flows of goods, services, primary income, and secondary income between residents and nonresidents.
12. **Capital Account:** Measures capital transfers receivable and payable; and acquisition and disposal of non-produced, non-financial assets, which include: marketing assets; contracts, leases, and licenses; and rights of natural resources such as land, minerals, water, air space between residents and nonresidents.

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

## 1. INFLATION

**Table 1.1 : Monthly Trends in Inflation (Per cent)**

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
<b>2017</b>						
April	11.48	19.49	3.67	4.30	7.28	22.78
May	11.70	19.99	3.49	4.28	7.84	18.13
June	9.21	14.83	3.39	4.24	8.13	5.37
July	7.47	11.55	2.94	4.08	8.21	-5.56
August	8.04	12.80	3.07	3.87	8.35	-6.07
September	7.06	10.89	3.28	3.45	8.40	-3.67
October	5.72	8.23	3.65	2.99	8.33	-2.37
November	4.73	5.80	4.77	2.74	8.15	-5.61
December	4.50	4.86	5.37	3.06	7.98	-1.31
<b>2018</b>						
January	4.83	4.92	6.10	3.53	7.79	6.66
February	4.46	4.11	6.16	3.62	7.40	13.66
March	4.18	2.58	8.17	3.77	6.89	17.58
April	3.73	0.75	10.17	4.02	6.24	17.70
May	3.95	0.74	11.44	3.89	5.61	15.87
June	4.28	1.24	11.89	3.58	5.20	5.78
July	4.35	0.91	12.38	3.97	4.95	-3.26
August	4.04	-0.60	14.21	4.16	4.63	-5.76
September	5.70	0.91	17.39	4.67	4.53	1.71
October	5.53	0.87	16.50	4.67	4.52	2.11
November	5.59	1.96	14.33	4.56	4.59	0.15
December	5.71	2.64	13.77	4.20	4.69	-1.29
<b>2019</b>						
January	4.70	1.78	12.11	3.51	4.68	3.35
February	4.14	1.28	11.39	3.08	4.65	7.55
March	4.35	2.86	8.83	3.10	4.67	11.64
April	6.58	7.73	7.46	3.51	4.91	26.41
May	5.49	6.03	6.69	3.29	5.04	22.02
June	5.70	6.59	6.32	3.40	5.16	11.38
July	6.27	7.94	6.20	3.19	5.32	-4.38
August	5.00	6.67	4.03	2.80	5.40	-7.52
September	3.83	5.91	1.30	2.43	5.24	-5.32

Food inflation comprise “Food and Non-alcoholic Beverages”, and “Hotels and Restaurants” categories of the CPI basket; fuel inflation comprise “Transport” and “Housing, Water, Electricity, Gas and Other Fuels” categories of the CPI basket; and NFNF excludes food and fuel inflation.

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

## INFLATION

**Table 1.2: Contribution of CPI Baskets to Overall Inflation (Percentage points)**

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	Overall Inflation
<b>2017</b>													
May	9.43	0.10	0.28	0.49	0.20	0.11	0.41	0.03	0.06	0.10	0.30	0.18	11.70
June	7.01	0.09	0.28	0.50	0.21	0.10	0.37	0.03	0.06	0.10	0.29	0.18	9.21
July	5.43	0.09	0.28	0.50	0.20	0.09	0.25	0.02	0.05	0.09	0.28	0.17	7.47
August	6.03	0.08	0.27	0.57	0.19	0.11	0.21	0.03	0.04	0.09	0.28	0.15	8.05
September	5.11	0.08	0.24	0.53	0.17	0.10	0.28	0.02	0.04	0.09	0.26	0.14	7.06
October	3.77	0.07	0.19	0.57	0.18	0.09	0.31	0.01	0.03	0.08	0.28	0.13	5.70
November	2.58	0.06	0.18	0.82	0.16	0.11	0.31	0.00	0.02	0.07	0.27	0.13	4.70
December	2.10	0.06	0.19	0.80	0.17	0.13	0.47	0.01	0.03	0.08	0.31	0.14	4.50
<b>2018</b>													
January	2.13	0.06	0.23	0.89	0.19	0.11	0.55	0.01	0.03	0.13	0.32	0.16	4.83
February	1.76	0.06	0.24	0.88	0.22	0.09	0.56	0.01	0.03	0.12	0.31	0.17	4.46
March	1.02	0.06	0.24	1.36	0.22	0.09	0.53	0.02	0.03	0.13	0.30	0.17	4.18
April	0.13	0.06	0.26	1.77	0.24	0.09	0.55	0.02	0.03	0.13	0.27	0.18	3.73
May	0.17	0.05	0.26	2.04	0.23	0.10	0.54	0.02	0.03	0.12	0.22	0.16	3.95
June	0.42	0.05	0.25	2.13	0.23	0.10	0.58	0.01	0.02	0.12	0.21	0.15	4.30
July	0.25	0.06	0.26	2.19	0.24	0.16	0.66	0.01	0.03	0.12	0.22	0.15	4.40
August	-0.54	0.12	0.26	2.54	0.24	0.15	0.73	0.01	0.03	0.12	0.23	0.16	4.04
September	0.24	0.14	0.29	2.66	0.26	0.16	1.37	0.02	0.04	0.12	0.24	0.17	5.70
October	0.24	0.14	0.30	2.64	0.24	0.15	1.22	0.07	0.03	0.12	0.20	0.17	5.53
November	0.78	0.15	0.27	2.16	0.23	0.13	1.26	0.08	0.03	0.12	0.20	0.16	5.59
December	1.15	0.14	0.22	2.12	0.21	0.12	1.18	0.08	0.03	0.12	0.18	0.15	5.71
<b>2019</b>													
January	0.73	0.14	0.18	1.98	0.19	0.12	0.91	0.08	0.02	0.04	0.16	0.14	4.70
February	0.50	0.15	0.15	1.91	0.16	0.12	0.78	0.07	0.02	0.03	0.14	0.12	4.14
March	1.30	0.15	0.15	1.30	0.15	0.12	0.81	0.07	0.01	0.03	0.14	0.12	4.35
April	3.75	0.18	0.15	0.94	0.14	0.12	0.87	0.08	0.02	0.04	0.16	0.12	6.58
May	2.91	0.18	0.14	0.75	0.13	0.11	0.88	0.08	0.02	0.04	0.14	0.11	5.49
June	3.17	0.19	0.14	0.68	0.12	0.11	0.89	0.08	0.02	0.05	0.13	0.12	5.70
July	3.79	0.20	0.13	0.69	0.11	0.06	0.87	0.08	0.02	0.05	0.14	0.12	6.27
August	2.97	0.16	0.14	0.27	0.12	0.06	0.84	0.09	0.03	0.06	0.13	0.12	5.00
September	2.98	0.15	0.08	0.17	0.06	0.02	0.13	0.06	-0.01	0.02	0.09	0.07	3.83

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
<b>2016</b>				
December	4.42	2.16	6.34	5.37
<b>2017</b>				
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
April	3.91	7.86	12.34	11.10
May	3.82	7.76	12.14	10.93
June	3.23	5.97	8.97	8.15
July	2.98	5.48	7.41	6.85
August	2.49	5.71	8.31	7.56
September	2.12	5.55	7.81	7.14
October	2.90	5.99	6.90	6.58
November	2.78	5.86	5.61	5.57
December	3.30	6.11	5.97	5.91
<b>2018</b>				
January	3.86	6.35	6.43	6.33
February	4.18	5.77	5.75	5.70
March	4.15	5.37	5.36	5.33
April	4.14	4.19	4.36	4.32
May	4.23	4.61	4.85	4.78
June	5.75	5.64	5.52	5.55
July	5.46	5.38	5.30	5.32
August	7.76	5.77	3.60	4.19
September	9.42	6.82	4.40	5.07
October	7.15	6.02	3.07	3.82
November	6.93	6.18	3.42	4.12
December	7.86	6.17	3.50	4.21
<b>2019</b>				
January	6.50	5.16	2.94	3.53
February	5.46	4.96	2.72	3.27
March	6.10	5.46	3.15	3.72
April	7.16	6.96	6.45	6.58
May	6.77	6.02	4.57	4.94
June	5.77	6.03	4.85	5.13
July	8.33	6.39	6.13	6.26
August	5.35	4.75	5.66	5.46
September	3.90	3.61	5.03	4.69

**Source: Kenya National Bureau of Statistics**



## INFLATION

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

	Nairobi	Rest of Kenya	Kenya
<b>2016</b>			
November	6.32	6.92	6.68
December	5.37	7.01	6.35
<b>2017</b>			
January	6.54	7.33	6.99
February	8.81	9.19	9.04
March	9.96	10.50	10.28
April	11.10	11.73	11.48
May	10.93	12.21	11.70
June	8.15	9.92	9.21
July	6.85	7.88	7.47
August	7.56	8.37	8.04
September	7.14	7.00	7.06
October	6.58	5.15	5.72
November	5.57	4.17	4.73
December	5.91	3.55	4.50
<b>2018</b>			
January	6.33	3.80	4.83
February	5.70	3.62	4.46
March	5.33	3.40	4.18
April	4.32	3.33	3.73
May	4.78	3.40	3.95
June	5.55	3.43	4.28
July	5.32	3.71	4.35
August	4.19	3.94	4.04
September	5.07	6.13	5.70
October	3.82	6.69	5.53
November	4.12	6.59	5.59
December	4.21	6.73	5.71
<b>2018</b>			
January	3.53	5.50	4.70
February	3.27	4.73	4.14
March	3.72	4.78	4.35
April	6.58	6.59	6.58
May	4.94	5.87	5.49
June	5.13	6.10	5.70
July	6.26	6.29	6.27
August	5.46	4.69	5.00
September	4.69	3.25	3.83

**Source: Kenya National Bureau of Statistics**

## 2. MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	Sept-18**	Oct-18**	Nov-18*	Dec-18*	Jan-19*	Feb-19*	Mar-19*	Apr-19*	May-19*	June-19*	July-19*	Aug-19*	Sept*
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>1,379.5</b>	<b>1,436.4</b>	<b>1,409.6</b>	<b>1,477.5</b>	<b>1,464.6</b>	<b>1,461.0</b>	<b>1,520.3</b>	<b>1,501.7</b>	<b>1,495.7</b>	<b>1,575.5</b>	<b>1,510.8</b>	<b>1,469.1</b>	<b>1,459.7</b>
1.1 Currency outside banks	214.4	221.1	224.0	230.3	214.1	216.4	225.2	222.0	222.0	196.9	188.4	186.2	157.7
1.2 Demand deposits	1,094.4	1,150.9	1,117.3	1,175.5	1,155.7	1,159.8	1,208.9	1,184.1	1,190.4	1,212.7	1,233.5	1,217.8	1,190.6
1.3 Other deposits at CBK <sup>1</sup>	70.8	64.4	68.3	71.7	94.7	84.8	86.2	95.6	83.4	165.8	88.9	65.2	111.4
<b>2. Money supply, M2 (1+2.1)</b>	<b>2,684.9</b>	<b>2,719.8</b>	<b>2,699.4</b>	<b>2,756.0</b>	<b>2,757.6</b>	<b>2,748.6</b>	<b>2,838.4</b>	<b>2,825.5</b>	<b>2,838.3</b>	<b>2,943.7</b>	<b>2,892.6</b>	<b>2,857.3</b>	<b>2,866.0</b>
2.1 Time and saving deposits	1,304.8	1,282.9	1,289.4	1,278.0	1,292.7	1,287.5	1,318.1	1,323.8	1,342.5	1,368.2	1,381.8	1,388.2	1,406.3
<b>3. Money supply, M3 (2+3.1)</b>	<b>3,261.1</b>	<b>3,273.0</b>	<b>3,269.0</b>	<b>3,337.8</b>	<b>3,344.3</b>	<b>3,333.5</b>	<b>3,415.3</b>	<b>3,404.4</b>	<b>3,416.2</b>	<b>3,564.2</b>	<b>3,509.4</b>	<b>3,465.5</b>	<b>3,473.4</b>
3.1 Foreign Currency Deposits	576.2	553.2	569.6	581.9	586.6	584.9	576.9	578.9	577.9	620.5	616.8	608.2	607.4
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets<sup>2</sup></b>	<b>742.1</b>	<b>683.9</b>	<b>691.8</b>	<b>714.1</b>	<b>706.6</b>	<b>711.1</b>	<b>720.0</b>	<b>744.1</b>	<b>934.4</b>	<b>939.9</b>	<b>900.7</b>	<b>868.5</b>	<b>835.4</b>
1.1 Central Bank	768.3	748.9	731.5	739.5	749.3	745.6	747.5	742.6	953.3	941.0	925.5	891.9	871.5
1.2 Banking Institutions	-26.2	-65.0	-39.8	-25.4	-42.6	-34.6	-27.5	1.5	-18.9	-1.1	-24.8	-23.4	-36.1
<b>2. Net domestic assets (2.1+2.2)</b>	<b>2,519.0</b>	<b>2,589.1</b>	<b>2,577.3</b>	<b>2,623.7</b>	<b>2,637.6</b>	<b>2,622.4</b>	<b>2,695.3</b>	<b>2,660.3</b>	<b>2,481.8</b>	<b>2,624.3</b>	<b>2,608.8</b>	<b>2,597.0</b>	<b>2,637.9</b>
2.1 Domestic credit	3,282.5	3,368.7	3,358.9	3,381.1	3,414.8	3,400.7	3,508.1	3,506.7	3,353.1	3,490.0	3,500.5	3,512.1	3,566.6
2.1.1 Government (net)	770.2	840.7	828.6	858.2	892.7	872.8	964.2	943.1	775.3	890.5	875.6	872.2	894.3
2.1.2 Private sector	2,404.0	2,422.4	2,423.3	2,422.0	2,421.7	2,426.7	2,444.2	2,463.7	2,476.2	2,503.0	2,528.7	2,541.3	2,572.4
2.1.3 Other public sector	108.3	105.6	107.0	100.9	100.4	101.2	99.7	99.9	101.6	96.4	96.2	98.6	99.8
2.2 Other items net	-763.5	-779.6	-781.6	-757.3	-777.1	-778.3	-812.8	-846.4	-871.2	-865.6	-891.7	-915.1	-928.6
<b>Memorandum items</b>													
1. Reserve money	449.9	447.6	455.0	492.0	457.8	439.6	456.5	453.9	485.5	439.8	423.2	421.0	407.8
Bank reserves	235.5	226.4	231.1	261.7	243.7	223.2	231.3	231.8	263.6	242.8	234.8	234.8	250.0
2. Overall liquidity, L (3+2.1.0)	4,465.9	4,478.0	4,502.0	4,557.1	4,595.4	4,625.2	4,696.9	4,711.4	4,749.9	4,896.0	4,864.4	4,842.1	4,864.6
2.1.0 Non-bank holdings of government securities	1,204.8	1,205.0	1,232.9	1,219.3	1,251.1	1,291.7	1,281.6	1,307.0	1,333.7	1,331.7	1,354.9	1,376.6	1,391.2
<b>ANNUAL GROWTH RATE (Per cent)</b>													
COMPONENTS OF M3	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-18	Mar-19	Apr-19	May-19	June-19	July-19	Aug-19	Sept-19
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>0.6</b>	<b>3.7</b>	<b>2.4</b>	<b>6.6</b>	<b>7.4</b>	<b>5.6</b>	<b>11.7</b>	<b>6.8</b>	<b>6.8</b>	<b>10.5</b>	<b>5.3</b>	<b>5.5</b>	<b>5.8</b>
1.1 Currency outside banks	2.5	4.8	3.1	2.2	1.6	2.5	5.0	4.6	4.8	-9.8	-14.6	-14.9	-26.4
1.2 Demand deposits	-0.8	2.6	1.4	5.0	4.5	3.4	11.7	4.9	5.0	7.7	9.8	10.4	8.8
1.3 Other deposits at CBK <sup>1</sup>	18.5	24.9	17.9	73.2	100.1	67.5	33.5	46.7	51.8	104.2	-2.1	-8.0	57.5
<b>2. Money supply, M2 (1+2.1)</b>	<b>6.2</b>	<b>7.6</b>	<b>6.5</b>	<b>8.0</b>	<b>8.4</b>	<b>7.3</b>	<b>10.8</b>	<b>8.7</b>	<b>8.3</b>	<b>9.8</b>	<b>6.9</b>	<b>5.9</b>	<b>6.7</b>
2.1 Time and saving deposits	12.8	12.2	11.4	9.7	9.6	9.4	9.9	11.0	10.0	8.9	8.8	6.3	7.7
<b>3. Money supply, M3 (2+3.1)</b>	<b>8.5</b>	<b>9.1</b>	<b>8.4</b>	<b>10.1</b>	<b>10.5</b>	<b>10.3</b>	<b>12.5</b>	<b>10.7</b>	<b>8.7</b>	<b>9.2</b>	<b>7.0</b>	<b>6.3</b>	<b>6.5</b>
3.1 Foreign Currency Deposits	20.7	17.4	18.6	21.5	21.6	26.5	21.6	21.6	10.9	6.8	7.5	8.4	5.4
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets<sup>2</sup></b>	<b>21.6</b>	<b>22.3</b>	<b>29.4</b>	<b>38.3</b>	<b>35.0</b>	<b>38.3</b>	<b>3.2</b>	<b>3.1</b>	<b>29.3</b>	<b>24.2</b>	<b>19.1</b>	<b>18.7</b>	<b>12.6</b>
1.1 Central Bank	10.6	15.3	15.1	17.9	18.0	17.2	-7.0	-9.9	16.9	20.1	16.0	15.2	13.4
1.2 Banking Institutions	-69.0	-28.0	-60.7	-77.1	-61.7	-71.7	-74.0	-101.5	-79.6	-95.9	-41.1	-45.0	37.4
<b>2. Net domestic assets (2.1+2.2)</b>	<b>5.1</b>	<b>6.1</b>	<b>3.9</b>	<b>4.4</b>	<b>5.4</b>	<b>4.5</b>	<b>15.3</b>	<b>13.0</b>	<b>2.6</b>	<b>4.7</b>	<b>3.4</b>	<b>2.7</b>	<b>4.7</b>
2.1 Domestic credit	5.8	7.0	4.8	4.6	5.4	4.6	13.9	11.7	6.3	7.8	7.4	7.1	8.7
2.1.1 Government (net)	14.2	17.4	11.9	13.6	15.7	10.2	54.3	39.4	15.8	19.5	14.2	11.8	16.1
2.1.2 Private sector	3.8	4.4	3.0	2.4	3.0	3.4	4.3	4.9	4.4	5.2	6.1	6.3	7.0
2.1.3 Other public sector	-4.7	-6.3	-4.8	-10.2	-12.7	-10.8	-11.5	-11.3	-10.2	-13.8	-11.5	-9.0	-7.8
2.2 Other items net	7.9	10.1	7.7	5.4	5.5	4.8	9.4	7.7	18.6	18.3	21.2	21.9	21.6
<b>Memorandum items</b>													
1. Reserve money	6.0	7.4	9.0	12.1	5.4	4.7	9.1	8.3	12.1	2.5	-1.2	-6.5	-9.4
Bank reserves	9.4	10.0	15.4	22.7	8.9	6.9	13.5	12.0	19.1	15.1	13.1	1.3	6.2
2. Overall liquidity, L (3+2.1.0)	10.8	10.5	10.1	11.0	11.6	12.0	12.9	11.5	10.5	10.4	9.2	9.1	8.9
2.1.0 Non-bank holdings of government securities	17.5	14.8	13.4	12.9	14.8	16.7	14.0	13.7	15.5	13.7	15.1	16.7	15.4

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

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

<sup>2</sup> Net Foreign Assets of CBK excludes Government accounts with IMF

Source: Central Bank of Kenya

## MONEY, CREDIT AND INTEREST RATES

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

	Sept-18**	Oct-18**	Nov-18*	Dec-18*	Jan-19*	Feb-19*	Mar-19*	Apr-19*	May-19*	Jun-19*	Jul-19*	Aug-19*	Sept-19*
<b>1. Net Credit to Government</b>	<b>770.2</b>	<b>840.7</b>	<b>828.6</b>	<b>858.2</b>	<b>892.7</b>	<b>872.8</b>	<b>964.2</b>	<b>943.1</b>	<b>775.3</b>	<b>890.8</b>	<b>875.6</b>	<b>872.2</b>	<b>894.3</b>
Central Bank	-214.6	-156.8	-157.8	-95.1	-105.5	-194.1	-98.6	-161.5	-310.9	-189.4	-240.1	-245.2	-182.4
Commercial Banks & NBFIs	984.9	997.5	986.4	953.3	998.2	1,066.9	1,062.8	1,104.6	1,086.1	1,080.2	1,115.7	1,117.4	1,076.7
<b>2. Credit to other public sector</b>	<b>108.3</b>	<b>105.6</b>	<b>107.0</b>	<b>100.9</b>	<b>100.4</b>	<b>101.2</b>	<b>99.7</b>	<b>99.9</b>	<b>101.6</b>	<b>96.4</b>	<b>96.2</b>	<b>98.6</b>	<b>99.8</b>
County government	4.4	4.3	4.3	4.3	4.4	4.4	4.3	4.3	4.3	3.8	4.3	4.3	4.5
Parastatals	104.0	101.2	102.7	96.6	96.0	96.9	95.4	95.5	97.4	92.7	92.0	94.3	95.3
<b>3. Credit to private sector</b>	<b>2,404.0</b>	<b>2,422.4</b>	<b>2,423.3</b>	<b>2,422.0</b>	<b>2,421.7</b>	<b>2,426.7</b>	<b>2,444.2</b>	<b>2,463.7</b>	<b>2,476.2</b>	<b>2,504.0</b>	<b>2,528.7</b>	<b>2,541.3</b>	<b>2,572.4</b>
Agriculture	85.0	83.2	84.4	83.0	84.6	82.1	83.0	84.4	85.4	86.2	89.0	90.2	89.7
Manufacturing	334.8	350.7	344.2	334.6	330.3	336.0	336.1	337.4	345.8	357.6	356.8	354.1	360.0
Trade	424.5	428.5	433.1	429.3	434.4	429.8	440.3	441.8	443.3	447.1	452.0	454.0	456.5
Building and construction	120.9	119.3	119.6	114.0	114.1	116.3	108.2	108.6	110.2	109.2	111.1	113.1	114.5
Transport & communications	169.4	170.8	171.0	172.7	170.5	170.4	172.7	173.2	174.2	174.7	177.5	178.9	178.0
Finance & insurance	89.5	88.0	89.1	96.5	96.1	97.8	95.6	97.8	93.6	92.8	96.9	96.7	102.5
Real estate	369.1	371.6	365.0	368.7	362.1	362.3	370.5	368.9	371.3	377.4	378.6	374.0	377.1
Mining and quarrying	14.0	14.8	15.2	14.7	13.8	13.2	13.4	12.9	13.4	13.3	12.8	12.6	13.3
Private households	404.9	407.5	410.9	415.1	414.0	416.6	424.9	429.7	430.1	429.6	426.9	433.2	440.6
Consumer durables	184.4	188.3	192.2	195.8	205.3	207.3	205.7	210.8	215.2	220.1	227.1	233.0	236.7
Business services	146.0	149.8	151.4	150.4	149.0	149.3	149.3	152.0	150.9	146.6	149.1	149.5	150.7
Other activities	61.3	50.0	47.4	47.1	47.3	45.6	44.5	46.4	43.0	49.2	50.8	51.8	53.0
<b>4. TOTAL (1+2+3)</b>	<b>3,282.5</b>	<b>3,368.7</b>	<b>3,358.9</b>	<b>3,381.1</b>	<b>3,414.8</b>	<b>3,252.3</b>	<b>3,508.1</b>	<b>3,506.7</b>	<b>3,353.1</b>	<b>3,491.3</b>	<b>3,500.5</b>	<b>3,512.1</b>	<b>3,566.6</b>
<b>ANNUAL GROWTH RATE</b>													
<b>(Per cent)</b>													
<b>1. Net Credit to Government</b>	<b>14.2</b>	<b>17.4</b>	<b>17.4</b>	<b>13.6</b>	<b>15.7</b>	<b>10.2</b>	<b>54.3</b>	<b>39.4</b>	<b>15.8</b>	<b>19.6</b>	<b>14.2</b>	<b>11.8</b>	<b>16.1</b>
Central Bank	28.1	35.9	35.9	42.1	58.4	102.5	-61.6	-23.0	30.0	-7.4	2.0	27.0	-15.0
Commercial Banks & NBFIs	17.0	19.9	19.9	15.9	19.1	20.1	20.5	24.7	19.5	13.8	11.3	14.8	9.3
<b>2. Credit to other public sector</b>	<b>-4.7</b>	<b>-6.3</b>	<b>-6.3</b>	<b>-10.2</b>	<b>-12.7</b>	<b>-10.8</b>	<b>-11.5</b>	<b>-11.3</b>	<b>-10.2</b>	<b>-13.8</b>	<b>-11.5</b>	<b>-9.0</b>	<b>-7.8</b>
Local government	3.6	5.4	5.4	9.2	4.4	3.8	2.1	2.5	-1.7	-13.7	-2.1	-2.2	3.4
Parastatals	-5.1	-6.8	-6.8	-10.9	-13.3	-11.3	-12.1	-11.9	-10.5	-13.8	-11.9	-9.3	-8.3
<b>3. Credit to private sector</b>	<b>3.8</b>	<b>4.4</b>	<b>4.4</b>	<b>2.4</b>	<b>3.0</b>	<b>3.4</b>	<b>4.3</b>	<b>4.9</b>	<b>4.4</b>	<b>5.2</b>	<b>6.1</b>	<b>6.3</b>	<b>7.0</b>
Agriculture	-6.0	-5.6	-5.7	-2.0	-0.2	-2.6	0.2	2.5	2.7	3.9	7.6	6.6	5.5
Manufacturing	11.9	14.8	14.9	6.5	6.5	7.7	7.2	7.9	6.5	11.4	10.3	7.5	7.5
Trade	3.2	4.0	3.9	2.9	6.6	6.4	8.7	8.4	7.6	5.5	8.0	8.4	7.6
Building and construction	11.1	7.1	7.2	1.8	1.4	2.6	-7.0	-6.5	-4.1	-6.3	-5.4	-6.0	-5.3
Transport & communications	-9.1	-7.7	-8.0	-9.4	-6.5	-0.7	5.7	6.4	6.2	5.8	6.4	5.8	5.0
Finance & insurance	6.6	9.1	9.1	17.5	15.4	13.1	10.2	13.3	6.7	4.7	5.3	8.2	14.5
Real estate	1.7	1.2	1.2	-0.5	-2.6	-2.9	-0.1	-0.7	-0.5	1.0	0.5	2.4	2.2
Mining and quarrying	-15.5	-11.6	-12.0	-10.7	-14.5	-13.4	-11.4	-12.5	-7.9	-4.3	-13.5	-10.8	-5.1
Private households	5.1	5.1	5.1	6.8	5.6	6.6	8.0	7.9	7.8	7.6	7.1	8.6	8.8
Consumer durables	7.8	7.6	7.3	11.0	15.4	16.1	13.9	16.4	18.0	21.3	23.6	23.0	28.4
Business services	4.3	12.1	12.4	8.0	0.0	0.3	-0.4	1.1	-1.2	-3.2	1.6	-0.1	3.2
Other activities	2.7	-12.4	-14.7	-34.8	-27.2	-33.1	-31.7	-29.6	-32.0	-21.0	-17.2	-14.4	-13.6
<b>4. TOTAL (1+2+3)</b>	<b>5.8</b>	<b>7.0</b>	<b>4.6</b>	<b>4.6</b>	<b>5.4</b>	<b>4.6</b>	<b>13.9</b>	<b>11.7</b>	<b>6.3</b>	<b>7.8</b>	<b>7.4</b>	<b>7.1</b>	<b>8.7</b>

## MONEY, CREDIT AND INTEREST RATES

**Table 2.3: Interest Rates (Per cent)**

	Central Bank Rates						Government T. bill Rates			Commercial Bank Rates			
	Repo		Reverse Repos	Inter-bank	CBR	KBRR	91-days	182 days	364 days	De-posit	Sav-ings	Lend-ing	Over-draft
	7 days	3 days											
<b>2017</b>													
January	9.95	-	10.02	7.70	10.00	-	8.58	10.50	8.78	7.20	6.09	13.66	13.30
February	9.88	-	10.01	6.41	10.00	-	8.64	10.53	10.93	7.65	6.81	13.69	13.32
March	7.23	-	10.04	4.46	10.00	-	8.69	10.53	10.91	7.12	5.89	13.61	13.29
April	5.32	-	10.02	5.34	10.00	-	8.77	-	10.92	6.97	5.67	13.61	13.30
May	5.29	-	10.01	4.93	10.00	-	8.73	10.41	10.92	7.07	5.85	13.71	13.44
June	4.13	-	10.05	3.99	10.00	-	8.42	10.376	10.88	7.15	5.63	13.66	13.38
July	8.29	-	10.25	6.99	10.00	-	8.22	10.32	10.89	7.72	6.40	13.70	13.65
August	8.90	-	10.29	8.10	10.00	-	8.17	10.319	10.90	7.67	5.94	13.65	13.66
September	7.24	-	10.12	5.52	10.00	-	8.13	10.32	10.93	7.66	6.43	13.69	13.65
October	0.00	-	10.11	7.85	10.00	-	8.09	10.331	10.98	8.01	6.92	13.71	13.68
November	9.21	-	10.10	8.86	10.00	-	8.01	10.47	11.01	8.07	6.93	13.68	13.60
December	7.75	-	10.10	7.27	10.00	-	8.01	10.528	11.08	8.22	6.91	13.64	13.54
<b>2018</b>													
January	8.75	-	10.02	6.21	10.00	-	8.04	10.64	11.16	8.26	6.97	13.65	13.61
February	7.63	-	10.05	5.12	10.00	-	8.03	10.42	11.15	8.25	7.01	13.68	13.75
March	0.00	-	9.95	4.90	9.50	-	8.02	10.39	10.13	8.16	6.85	13.49	13.40
April	6.75	-	9.64	5.38	9.50	-	8.00	10.30	11.13	8.17	6.72	13.24	13.29
May	7.44	-	9.60	4.70	9.50	-	7.96	10.26	11.14	8.08	6.64	13.25	13.30
June	6.16	-	9.56	5.03	9.50	-	7.87	9.99	10.87	8.04	6.60	13.22	13.23
July	6.56	-	9.46	4.82	9.00	-	7.69	9.35	10.33	8.01	6.53	13.10	13.16
August	8.01	-	9.02	6.52	9.00	-	7.64	9.00	9.98	7.78	6.52	12.78	12.90
September	4.77	-	9.03	4.28	9.00	-	7.64	8.82	9.76	7.76	6.33	12.66	12.52
October	4.70	-	9.06	3.48	9.00	-	7.56	8.51	9.60	7.57	5.70	12.61	12.42
November	7.10	-	-	4.09	9.00	-	7.36	8.30	9.53	7.41	5.38	12.55	12.11
December	7.72	-	11.34	8.15	9.00	-	7.34	8.40	9.68	7.41	5.13	12.51	12.17
<b>2019</b>													
January	3.70	-	-	3.32	9.00	-	7.19	8.92	9.96	7.34	5.14	12.50	12.15
February	3.15	-	9.03	2.51	9.00	-	7.02	8.55	9.15	7.28	5.16	12.47	12.13
March	3.49	-	-	3.72	9.00	-	7.08	8.28	9.45	7.22	5.05	12.51	12.13
April	3.03	-	9.13	4.12	9.00	-	7.41	8.11	9.16	7.17	4.75	12.51	12.16
May	-	-	9.18	5.61	9.00	-	7.17	7.85	9.32	7.20	4.71	12.47	12.13
June	4.23	-	-	2.98	9.00	-	6.90	7.64	9.23	7.19	4.77	12.47	12.12
July	4.55	-	-	2.28	9.00	-	6.62	7.45	8.84	6.97	4.77	12.39	11.89
August	7.37	-	-	3.70	9.00	-	6.65	7.24	9.29	6.91	4.54	12.46	11.97
September	8.69	-	-	6.59	9.00	-	6.56	7.34	9.75	6.98	4.58	12.47	11.99

**CBR** - Central Bank Rate

**KBRR** - Kenya Bank's Reference Rate - Revoked from January 2017

**REPO** - Repurchase Agreement

**Source:** Central Bank of Kenya

### 3. REAL SECTOR INDICATORS

**Table 3.1: Selected Indicators of Economic Activity**

	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb	Mar-19	Apr-19	May-19	June-19	July-19	Aug-19	Sept-19
<b>Agriculture</b>													
Horticulture, exports (tonnes)	28,776	27,321	24,493	24,264	31,537	34,804	36,863	28,174	20,893	35,115	23,500	27,800	24,087
Fresh vegetables	11,360	12,846	11,886	10,126	11,625	10,819	10,661	7,265	5,886	10,339	7,685	9,766	10,478
Fruits and nuts	7,405	3,416	3,463	4,339	5,598	9,961	13,390	11,012	8,076	9,423	8,847	7,716	5,488
Cut flowers	10,011	11,059	9,144	9,799	14,314	14,024	12,812	9,897	6,931	15,353	6,968	10,318	8,121
Horticulture, exports (KSh Millions)	8,201	7,517	6,230	6,619	8,750	9,615	10,188	7,716	6,200	10,471	7,102	7,561	6,107
Fresh vegetables	2,079	2,064	1,863	2,086	2,445	2,087	1,942	1,575	1,067	2,449	1,721	1,845	1,451
Fruits and nuts	2,225	1,220	841	730	973	1,410	2,144	2,392	1,911	2,259	2,602	1,883	1,604
Cut flowers	3,897	4,233	3,527	3,802	5,331	6,117	6,103	4,581	3,223	5,762	2,780	3,833	3,052
Tea, production (tonnes)	42,531	49,284	45,649	51,830	48,386	31,445	26,462	26,131	37,759	42,425	31,458	37,200	35,533
Coffee, sales (tonnes) <sup>1</sup>	2,299	2,493	2,334	1,577	4,167	5,724	4,057	5,307	4,084	2,021	672	1,647	1,522
Cane, deliveries ('000 tonnes)	435	498	476	419	534	456	453	359	328	263	256	343	...
Milk intake, formal sector (million litres)	56	55	57	59	68	55	54	41	48	52	64	60	...
<b>Manufacturing</b>													
Sugar, production (tonnes)	37,652	45,324	38,768	38,268	53,060	46,139	45,418	34,521	35,257	28,544	25,097	32,705	...
Soft drinks, production (million litres)	45,956	46,546	50,201	54,021	52,062	50,806	51,419	54,515	51,210	48,736	...	...	...
Galvanised sheets, production (tonnes)	22,425	23,906	22,877	21,266	25,390	25,480	24,451	25,022	22,480	24,663	...	...	...
Cement, production (tonnes)	506,694	488,813	454,727	484,172	485,178	470,146	507,037	503,722	486,903	481,985	499,945	495,099	482,593
Assembled vehicles, production (units)	606	569	476	327	336	524	514	567	734	558	689	...	...
<b>Electricity</b>													
Electricity, generation (million KWH)	925	960	963	939	966	880	979	921	952	932	975	968	953
Hydro	392	365	340	283	279	254	283	192	243	272	269	251	234
Geo-thermal	440	432	398	423	417	374	445	398	427	413	440	425	454
Thermal	85	87	80	92	114	99	99	181	110	146	133	132	105
Wind	7	75	139	133	148	146	144	142	164	92	125	151	153
Solar	0	0	6	8	8	7	8	8	8	7	7	7	8
Co-generation	0	0	0	0	0	0	0	0	...	0.1	0.0	0.0	0.0
<b>Construction</b>													
Cement, consumption (tonnes)	499,568	502,719	494,038	481,880	479,983	469,809	505,465	502,158	487,239	471,476	500,601	492,695	...
Electricity, consumption (million KWH)	741	738	751	715	778	691	752	736	733	722	748	749	739
<b>Transport and Storage</b>													
Visitor arrivals (Actual no.)	90,640	95,433	98,045	108,178	133,607	119,924	115,020	107,725	101,653	128,099	158,949	159,804	130,867
JKIA - Nairobi	81,052	83,241	83,097	87,702	117,949	107,060	94,632	102,981	98,081	121,484	150,286	148,816	121,668
MIA - Mombasa	9,588	12,192	14,948	20,476	15,658	12,864	20,388	4,744	3,572	6,615	8,663	10,988	9,199
<b>Fuel Prices (Average Retail)</b>													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	79	81	68	59	61	66	69	70	70	63	65	60	62
Premium fuel (KSh per Litre)	118	116	118	114	105	101	102	108	113	116	116	112	109
Diesel Oil (KSh per Litre)	109	111	109	112	103	97	97	103	105	106	105	105	103
Kerosene (KSh per Litre)	109	110	109	106	103	98	100	102	105	105	103	101	102
L.P.G (KSh per 13Kg)	2,187	2,186	2,141	2,193	2,193	2,190	2,192	2,185	2,193	2,192	2,171	2,150	2,125
Charcoal (KSh per 4Kg tin)	141	141	141	142	141	141	140	145	146	144	145	145	147

Source: Kenya National Bureau of Statistics

## 4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.1 : Analytical Balance of Payment Statement Cumulative Flows (USD Millions)<sup>1</sup>

Cumulative 12 months <sup>2</sup>	Sept-19	Oct-18	Nov-18	Dec-18	Jan-19**	Feb-19**	Mar-19**	Apr-19**	May-19**	Jun-19**	Jul-19*	Aug-19	Sept-19
<b>A. Current Account, n.i.e.</b>	-4,436.8	-4,452.8	-4,512.6	-4,348.6	-4,083.7	-4,168.3	-3,984.2	-3,948.6	-3,870.2	-3,838.0	-3,886.9	-3,703.6	-3,754.6
Goods: exports f.o.b.	6,150.9	6,169.8	6,152.7	6,105.5	6,111.7	6,055.0	6,075.7	6,061.9	5,971.0	5,949.3	5,910.7	5,886.6	5,873.4
Goods: imports f.o.b.	16,392.4	16,388.0	16,501.9	16,344.0	16,351.5	16,483.4	16,248.1	16,233.6	16,068.0	16,059.8	16,033.3	15,847.1	15,762.2
Services: credit	5,144.7	5,269.8	5,377.1	5,477.3	5,603.6	5,716.1	5,677.2	5,670.1	5,724.4	5,704.3	5,724.8	5,669.2	5,598.9
Services: debit	3,522.1	3,644.1	3,757.1	3,864.7	3,865.6	3,830.8	3,779.4	3,784.5	3,803.3	3,812.0	3,794.2	3,758.1	3,775.0
Balance on goods and services	-8,618.9	-8,592.5	-8,729.3	-8,625.9	-8,501.9	-8,543.0	-8,274.5	-8,286.1	-8,175.9	-8,218.1	-8,192.1	-8,049.3	-8,064.9
Primary income: credit	686.3	696.9	708.2	719.7	728.4	737.6	744.1	744.4	734.6	735.3	736.8	738.1	738.3
Primary income: debit	1,432.5	1,510.7	1,500.6	1,448.6	1,417.5	1,487.5	1,634.8	1,623.6	1,638.9	1,601.0	1,673.3	1,652.9	1,693.0
Balance on goods, services, and primary income	-9,365.0	-9,406.3	-9,521.6	-9,354.8	-9,191.0	-9,293.0	-9,165.3	-9,165.2	-9,080.3	-9,083.8	-9,128.6	-8,964.2	-9,019.6
Secondary income, n. i. e.: credit	4,980.4	5,004.9	5,058.9	5,054.1	5,155.7	5,173.2	5,228.5	5,262.7	5,254.8	5,288.6	5,282.5	5,300.4	5,304.7
Secondary income: debit	52.1	51.4	49.8	47.9	48.4	48.5	47.4	46.0	44.7	42.8	40.8	39.9	39.7
<b>B. Capital Account, n.i.e.</b>	245.9	262.2	261.9	262.5	245.9	231.6	222.2	181.1	181.7	214.9	202.9	219.7	211.2
Capital account, n.i.e.: credit	245.9	262.2	261.9	262.5	245.9	231.6	222.2	181.1	181.7	214.9	202.9	219.7	211.2
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Financial Account, n.i.e.</b>	-5,559.2	-5,829.5	-6,026.4	-6,548.4	-6,599.3	-6,234.6	-4,361.2	-4,414.7	-6,624.2	-6,979.0	-7,110.8	-7,011.0	-7,252.5
Direct investment: assets	140.0	147.8	154.8	163.9	178.1	191.6	201.7	218.0	242.4	253.3	265.6	272.4	281.6
Direct investment: liabilities, n.i.e.	1,441.9	1,528.1	1,578.1	1,624.0	1,655.3	1,711.6	1,777.1	1,837.5	1,870.8	1,914.4	1,952.2	1,974.0	1,799.1
Portfolio investment: assets	967.2	1,044.1	1,054.0	1,081.7	1,083.3	1,127.7	1,122.8	1,110.8	1,054.6	1,003.7	981.1	964.0	965.1
Equity and investment fund shares	931.0	1,004.4	1,008.9	1,028.5	1,029.3	1,070.2	1,070.9	1,059.0	999.3	937.9	902.0	878.8	830.9
Debt securities	36.2	39.6	45.2	53.2	54.0	57.5	51.9	51.8	55.3	65.9	79.1	85.2	134.2
Portfolio investment: liabilities, n.i.e.	1,742.2	1,705.1	1,713.7	1,708.3	1,709.2	1,762.1	-204.9	-176.9	1,993.5	2,011.1	2,026.8	2,069.6	2,124.8
Equity and investment fund shares	-258.8	-296.0	-287.6	-293.0	-292.1	-239.3	-207.3	-188.3	-127.0	-112.7	-111.8	-81.6	-43.6
Debt securities	2,001.0	2,001.1	2,001.2	2,001.3	2,001.3	2,001.4	2.4	11.5	2,120.5	2,123.7	2,138.6	2,151.2	2,168.4
Financial derivatives: net	-0.2	0.6	1.4	2.2	-2.2	-2.2	-4.3	-5.6	-7.7	-8.6	7.6	7.8	-4.4
Other investment: assets	868.5	759.3	985.5	1,022.7	971.8	920.9	813.1	1,013.5	651.4	434.7	382.6	554.9	437.8
Other investment: liabilities, n.i.e.	4,350.6	4,548.1	4,930.3	5,486.7	5,465.7	4,998.8	4,922.3	5,090.8	4,700.6	4,736.6	4,768.7	4,766.5	5,008.8
<b>of which</b>													
Other debt instruments	4,338.8	4,538.7	4,923.4	5,482.2	5,461.3	4,994.4	4,917.8	5,086.3	4,696.1	4,732.1	4,764.1	4,761.9	5,004.1
Deposit-taking corporations, except the central bank	370.2	627.3	568.7	349.9	311.4	45.4	40.5	-36.2	-102.2	174.3	190.1	382.2	529.0
General government	1,370.3	1,271.7	1,767.5	2,459.3	2,474.4	2,334.1	2,322.9	2,558.3	2,142.9	2,002.5	2,018.9	1,827.6	1,925.1
Other sectors	2,787.9	2,831.2	2,753.5	2,842.8	2,843.8	2,774.6	2,747.8	2,705.0	2,657.5	2,557.1	2,556.9	2,554.2	2,552.2
Nonfinancial corporations, households, and NPISHs	2,787.9	2,831.2	2,753.5	2,842.8	2,843.8	2,774.6	2,747.8	2,705.0	2,657.5	2,557.1	2,556.9	2,554.2	2,552.2
<b>D. Net Errors and Omissions</b>	-597.3	-286.4	-707.0	-1,418.0	-1,859.3	-1,086.8	-1,320.2	-1,832.0	-1,938.5	-2,811.2	-2,698.2	-2,775.7	-2,647.5
<b>E. Overall Balance</b>	-771.0	-1,352.4	-1,068.7	-1,044.3	-902.2	-1,211.1	721.0	1,184.7	-997.3	-544.7	-728.6	-751.3	-1,061.7
<b>F. Reserves and Related Items</b>	771.0	1,352.4	1,068.7	1,044.3	902.2	1,211.1	-721.0	-1,184.7	997.3	544.7	728.6	751.3	1,061.7
Reserve assets	632.6	1,203.6	909.7	884.7	727.1	1,041.6	-894.1	-1,370.1	832.0	374.2	559.0	583.4	894.8
Credit and loans from the IMF	-138.5	-148.8	-159.0	-159.6	-175.0	-169.4	-173.1	-185.4	-165.4	-170.5	-169.6	-167.9	-166.9
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> These BOP statistics are provisional and will be revised regularly as soon as the KNBS releases the more robust quarterly and annual BOP data.

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

Source: Central Bank of Kenya

## BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF
	KENYA SHILLINGS PER UNIT OF CURRENCY <sup>1</sup>				UNITS OF CURRENCY PER KENYA SHILLING <sup>2</sup>			
<b>2017</b>								
July	103.88	134.86	119.40	7.90	34.67	21.55	7.97	16.66
August	103.56	134.24	122.24	7.82	34.82	21.62	8.01	16.79
September	103.12	137.09	122.86	7.85	34.91	21.75	8.07	16.92
October	103.39	136.44	121.59	7.58	35.16	21.71	8.09	16.94
November	103.57	136.78	121.42	7.34	35.14	21.66	8.16	16.95
December	103.10	138.24	121.97	7.81	35.14	21.73	8.22	17.08
<b>2018</b>								
January	102.92	141.95	125.37	8.42	35.37	21.81	8.23	17.13
February	101.40	141.72	125.29	8.57	35.87	22.20	8.44	17.40
March	101.18	141.24	124.68	8.54	36.16	22.31	8.49	17.45
April	100.61	141.86	123.65	8.33	36.73	22.58	8.61	17.52
May	100.67	135.68	118.96	8.02	37.00	22.67	8.62	17.52
June	101.00	134.24	117.97	7.62	38.05	22.54	8.63	17.45
July	100.67	132.58	117.60	7.50	37.41	22.61	8.69	17.52
August	100.61	129.68	116.25	7.18	37.06	22.71	8.72	17.58
September	100.83	131.65	117.66	6.81	37.70	22.67	8.72	17.60
October	101.08	131.60	116.20	7.00	37.40	22.66	8.74	17.60
November	102.36	132.08	116.35	7.24	36.54	22.46	8.68	17.41
December	102.29	129.74	116.45	7.22	36.32	22.49	8.72	17.48
<b>2019</b>								
January	101.58	130.76	115.95	7.29	36.45	22.72	8.80	17.68
February	100.23	130.29	113.81	7.27	36.64	23.23	8.94	17.96
March	100.36	132.29	113.51	6.99	36.92	23.36	8.97	18.01
April	101.07	131.77	113.58	7.13	36.97	22.88	8.93	18.10
May	101.15	130.06	113.17	7.01	37.22	22.74	8.95	18.12
June	101.69	128.82	114.73	6.96	36.72	22.61	8.94	18.07
July	103.16	128.92	115.83	7.35	35.84	22.30	8.86	17.83
August	103.30	125.59	114.96	6.83	35.76	22.26	8.88	17.86
September	103.80	128.16	114.35	6.99	35.41	22.15	8.87	17.79
USD - United States Dollar								
SA RAND - South African Rand								
USHS - Uganda Shilling								
TSHS - Tanzania Shilling								
RWF- Rwanda Franc								
BIF - Burundi Franc								
<sup>1</sup> Kenya Shillings per unit of currency e.g 91.36 KShs=1 USD								
<sup>2</sup> Units of currency per Kenya Shilling e.g 31.29 USHS= 1 KShs								
<b>Source: Central Bank of Kenya</b>								

## BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

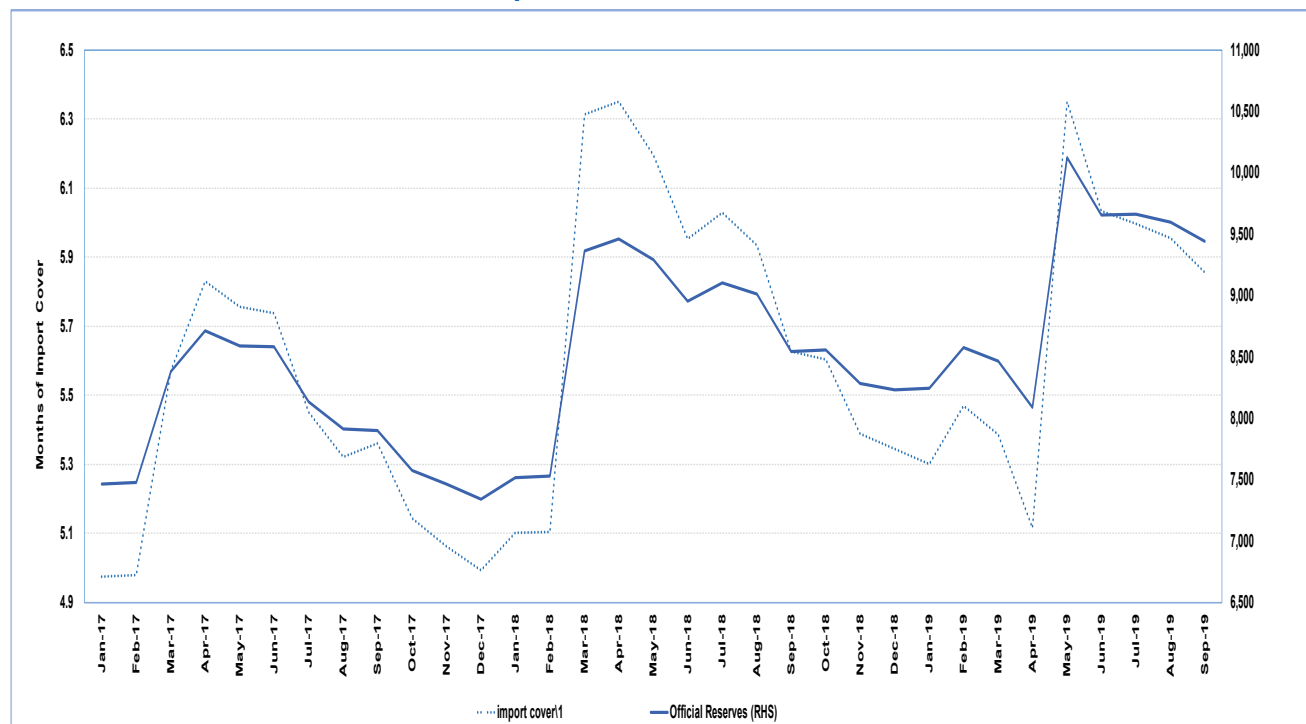
**Table 4.3 Foreign Exchange Reserves (End of Period USD Million)**

	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19**	May-19**	Jun-19**	Jul-19*	Aug-19	Sept-19
<b>Gross Reserves</b>	11,860.7	11,667.9	11,531.1	11,516.2	11,387.2	11,737.7	11,772.1	11,653.6	13,368.6	13,187.3	13,088.8	13,169.5	13,080.7
<i>of which</i>													
Official Reserves	8,544.8	8,553.9	8,280.7	8,230.3	8,241.6	8,573.5	8,467.7	8,090.2	10,122.2	9,655.9	9,661.6	9,595.9	9,439.0
Months of import cover <sup>1</sup>	5.6	5.6	5.4	5.3	5.3	5.5	5.4	5.1	6.4	6.0	6.0	6.0	5.9
Commercial Banks	3,315.9	3,114.0	3,250.4	3,285.9	3,145.6	3,164.1	3,304.3	3,563.4	3,246.4	3,531.4	3,427.1	3,573.7	3,641.7

<sup>1</sup>Based on 36 month average of imports of goods and services

Source: Central Bank of Kenya

**Chart 1: Official Reserves and Months of Import Cover**



Source: Central Bank of Kenya



## 5. DEVELOPMENTS IN THE BANKING SECTOR

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

	Total Assets	Shareholders Funds	Gross Loans	Gross Non-Performing Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax
<b>2017</b>							
May	3,903.3	614.3	2,354.1	233.8	2,832.2	55.7	55.6
June	3,946.4	622.9	2,366.1	234.6	2,854.3	44.7	69.4
July	3,988.6	631.9	2,370.3	245.1	2,885.6	45.6	80.1
August	3,978.3	641.0	2,367.4	253.8	2,893.9	45.6	92.9
September	4,030.3	640.3	2,390.4	249.7	2,898.5	45.4	99.0
October	4,036.4	643.4	2,413.7	256.5	2,909.5	44.7	113.6
November	4,020.7	649.7	2,441.0	257.3	2,901.9	44.2	123.7
December	4,051.8	650.5	2,452.7	259.2	2,946.7	43.8	135.5
<b>2018</b>							
January	4,046.8	653.0	2,442.5	272.2	2,949.8	44.4	12.1
February	4,072.4	659.1	2,434.9	277.7	2,954.8	44.6	22.8
March	4,081.9	629.7	2,432.2	287.2	2,979.5	45.0	37.7
April	4,131.3	643.5	2,448.3	302.5	3,036.9	47.2	49.4
May	4,225.4	630.5	2,495.4	302.7	3,106.6	47.6	62.5
June	4,266.7	642.0	2,492.7	298.4	3,161.5	48.0	76.2
July	4,280.2	652.1	2,474.3	308.8	3,169.3	48.3	87.9
August	4,395.2	662.0	2,563.8	324.5	3,240.4	48.4	100.1
September	4,414.7	672.2	2,538.7	317.9	3,241.2	49.3	115.2
October	4,448.2	676.5	2,590.1	319.7	3,268.0	48.9	127.6
November	4,392.9	678.1	2,562.3	313.9	3,258.9	48.7	142.6
December	4,446.1	676.9	2,567.3	308.8	3,332.4	48.6	152.3
<b>2019</b>							
January	4,462.6	688.7	2,553.7	319.1	3,322.2	49.1	13.4
February	4,510.5	703.7	2,558.5	327.9	3,314.2	49.8	25.3
March	4,571.6	715.2	2,583.9	330.3	3,400.1	50.8	44.0
April	4,600.7	722.3	2,602.6	335.8	3,373.2	51.0	56.8
April	4,600.7	722.3	2,602.6	335.8	3,373.2	51.0	56.8
May	4,592.9	705.6	2,617.8	337.2	3,401.0	50.4	70.0
June	4,719.7	720.3	2,653.8	335.9	3,506.0	50.6	85.8
July	4,751.2	729.3	2,707.1	336.4	3,476.2	51.0	99.1
August	4,791.4	738.1	2,719.8	342.2	3,486.1	50.8	112.7
September	4,798.5	741.9	2,766.7	342.4	3,491.9	50.9	125.3

Note: From December 2015, data in this table excludes data for Charterhouse Bank, Chase Bank and Imperial Bank which were under receivership

◇ Unaudited

Source: Central Bank of Kenya

## 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}				Value (KSh Bn.)	Number of Transactions
<b>2017</b>							
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
April	2,379	25	396,353	6	18	132	22,020
May	2,408	29	391,728	6.15	22	109	17,805
June	2,368	29	371,661	6.37	20	118	18,583
July	2,456	29	363,664	6.75	21	117	17,317
August	2,540	27	333,586	7.61	22	115	15,163
September	2,412	28	337,686	7.14	21	115	16,080
October	2,653	30	340,390	7.79	19	140	17,915
November	2,482	30	423,112	5.87	21	118	20,148
December	2,443	32	371,708	6.57	18	136	20,650
<b>2018</b>							
January	2,404	29	350,594	6.86	22	109	15,936
February	2,153	30	326,576	6.60	20	108	16,329
March	2,244	32	380,042	5.91	21	107	18,097
April	2,429	31	373,718	6.50	20	121	18,686
May	2,466	30	419,021	5.89	22	112	19,046
June	2,432	32	365,446	6.66	19	128	19,234
July	2,581	31	406,344	6.35	22	117	18,470
August	2,427	31	401,761	6.04	20	121	20,088
September	2,371	30	359,755	6.59	20	119	17,988
October	2,623	29	410,098	6.40	22	119	18,641
November	3,069	30	391,172	7.85	22	140	17,781
December	2,364	35	404,728	5.84	18	131	22,485
<b>2019</b>							
January	2,573	28	369,560	6.96	22	117	16,798
February	2,282	29	367,569	6.21	20	114	18,378
March	2,437	30	410,728	5.93	21	116	19,558
April	2,571	29	397,647	6.47	20	129	19,882
May	2,703	30	441,315	6.13	22	123	20,060
June	2,265	30	376,260	6.02	19	119	19,803
July	3,115	29	455,526	6.84	20	156	22,776
August	2,724	30	409,291	6.66	21	130	19,490
September	2,840	28	425,119	6.68	21	135	20,244

KEPSS - Kenya Electronic Payments and Settlement Systems

Source: Central Bank of Kenya

## 6. GOVERNMENT BUDGETARY OPERATIONS

**Table 6.1 Composition of Government Revenue (KSh Billion)**

FISCAL YEAR <sup>1</sup>	REVENUE AND GRANTS									
	TAX REVENUE						vii	viii=vi+vii	ix	x=viii+ix
	i	ii	iii	iv	v	vi= i+ii+iii+iv+v				
Import Duty	Excise Duty	Income Tax	VAT	Other Tax Rev- enue	Tax Revenue	Non-Tax Revenue	Total Revenue	Grants	Total Revenue (Including Grants)	
<b>FY 2016/2017</b>										
February	58.62	109.38	364.99	217.78	22.38	773.15	74.19	847.34	14.16	861.50
March	65.80	121.57	412.03	246.08	25.12	870.61	82.37	952.98	20.48	973.46
April	72.64	134.67	482.91	274.17	27.61	992.00	114.13	1,106.13	22.33	1,128.46
May	81.32	149.10	547.51	305.99	30.55	1,114.48	136.77	1,251.25	20.70	1,271.95
June	89.94	165.47	625.05	339.03	33.96	1,253.46	143.64	1,397.10	26.66	1,423.76
<b>FY 2017/2018</b>										
July	6.62	13.25	37.26	27.20	3.46	87.78	7.63	95.41	0.08	95.49
August	13.20	27.16	81.72	58.89	6.80	187.77	16.26	204.03	1.69	205.71
September	20.97	40.33	157.25	86.38	12.49	317.42	28.72	345.51	1.69	347.20
October	27.60	47.82	202.71	111.99	15.09	405.21	38.85	444.06	4.67	448.73
November	40.87	62.64	245.49	141.63	18.07	508.70	49.69	558.39	9.92	568.32
December	47.53	75.18	319.67	167.30	20.68	630.37	75.86	706.22	14.79	721.02
January	58.18	92.48	377.22	203.21	24.12	755.22	85.40	840.62	16.31	856.92
February	64.93	104.71	409.15	230.55	26.69	836.02	97.47	933.49	19.12	952.61
March	72.87	117.48	460.77	258.55	29.68	939.35	108.43	1,047.78	23.31	1,071.08
April	80.42	132.19	521.79	289.82	32.57	1,056.80	118.36	1,175.16	23.70	1,198.86
May	89.17	146.33	576.43	322.62	35.72	1,170.27	137.45	1,307.72	25.66	1,333.38
June	99.21	162.48	640.59	356.86	52.54	1,311.69	175.53	1,487.23	27.60	1,514.83
<b>FY 2018/2019</b>										
July	8.30	15.93	41.77	29.94	2.85	98.78	11.37	110.16	-	110.16
August	18.18	29.28	89.56	61.80	6.31	205.13	21.97	227.11	1.50	228.60
September	25.76	42.79	159.11	92.64	9.03	329.34	36.66	365.99	3.58	369.57
October	36.07	57.72	207.37	126.60	12.18	439.94	49.87	489.80	6.43	496.23
November	44.79	75.58	255.08	165.20	15.11	555.77	63.24	619.01	8.19	627.19
December	51.70	91.72	325.54	193.85	17.94	680.76	113.90	794.65	8.67	803.48
January	61.15	110.27	380.40	232.44	21.11	805.37	119.43	924.81	9.44	934.25
February	69.88	125.59	413.27	266.93	24.24	899.90	132.92	1,032.82	12.30	1,045.13
March	78.82	142.18	470.10	300.15	27.27	1,018.51	138.68	1,157.19	16.83	1,174.02
April	86.71	158.22	545.05	334.98	30.36	1,155.32	178.54	1,333.86	18.94	1,352.79
May	97.25	178.44	605.29	374.35	33.93	1,289.26	204.45	1,493.70	20.39	1,514.09
June	107.70	196.59	685.39	413.19	37.35	1,440.21	204.46	1,644.67	30.35	1,675.02
<b>FY 2019/2020</b>										
July	7.55	16.33	45.84	34.26	3.12	107.10	10.03	117.13	-	117.13
August	16.18	31.62	95.22	68.88	6.99	218.90	18.45	237.35	2.92	240.27
September	25.73	49.72	180.72	105.78	9.50	371.45	49.71	421.16	2.80	423.96

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

Source: The National Treasury

## GOVERNMENT BUDGETARY OPERATIONS

Table 6.2 Composition of Government Expenditure (KSh Billion)

FISCAL YEAR <sup>1</sup>	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure <sup>2</sup>	County Transfer	Total Expenditure
<b>FY 2016/2017</b>									
June	212.87	58.37	336.64	62.93	507.67	1,178.47	645.77	284.71	2,108.95
<b>FY 2017/2018</b>									
July	11.71	7.10	32.60	0.25	24.08	75.50	5.75	8.79	90.04
August	29.52	7.76	65.21	7.55	10.71	120.75	24.28	17.90	162.93
September	49.87	17.28	91.50	13.95	87.76	299.91	90.67	21.69	412.27
October	70.24	19.43	122.00	16.32	133.31	361.30	121.80	35.37	518.47
November	89.41	25.13	163.02	22.17	174.61	474.35	143.30	65.45	683.10
December	114.63	41.28	195.63	27.91	605.70	633.61	209.80	84.67	928.08
January	125.89	50.34	228.23	31.74	320.97	757.17	209.85	107.52	1,074.54
February	140.77	51.06	260.84	37.52	363.81	854.00	277.07	126.94	1,258.02
March	164.59	55.59	293.44	47.04	408.40	973.06	341.08	174.52	1,488.66
April	189.92	62.79	326.05	52.75	456.18	1,087.69	366.07	193.06	1,646.81
May	214.08	66.46	358.65	54.67	509.23	1,203.08	392.98	239.79	1,835.85
June	239.47	84.42	383.95	65.10	546.65	1,319.59	485.67	306.20	2,111.46
<b>FY 2018/2019</b>									
July	17.31	10.46	37.01	3.30	21.39	89.47	2.20	-	91.68
August	34.00	19.08	74.03	7.69	78.03	212.83	36.08	4.03	252.94
September	61.12	22.98	94.98	13.12	153.17	345.37	83.55	23.53	452.46
October	82.89	32.38	148.05	18.28	163.26	444.87	130.30	44.70	619.87
November	105.51	32.38	185.07	22.93	196.78	542.67	234.87	74.49	852.03
December	131.53	46.10	201.62	38.17	346.17	643.90	311.88	119.67	1,075.46
January	146.77	52.48	247.96	37.39	478.46	812.80	303.28	150.26	1,266.34
February	165.63	61.12	283.38	43.88	547.61	924.31	364.47	177.31	1,466.10
March	193.34	80.05	318.06	50.73	617.29	1,053.84	384.92	205.63	1,644.39
April	220.09	86.27	354.23	55.60	721.28	1,203.19	419.13	234.29	1,856.60
May	245.96	90.45	389.65	60.24	542.75	1,329.05	477.43	263.35	2,069.82
June	264.83	103.72	427.95	84.61	618.89	1,500.00	529.20	360.33	2,389.53
<b>FY 2019/2020</b>									
July	28.75	15.12	38.34	3.15	22.89	108.24	4.73	-	112.97
August	50.37	25.53	76.68	6.53	78.73	237.85	17.04	-	254.89
September	76.25	34.16	109.72	26.26	144.79	391.18	95.90	57.54	544.63

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

<sup>2</sup> Includes Equalization fund

Source: The National Treasury

## GOVERNMENT BUDGETARY OPERATIONS

Table 6.3: Government Deficit Financing\ (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i Domestic <sup>2</sup>	ii Foreign <sup>3</sup>	iii=i+ii Total Financing
<b>FY 2016/2017</b>			
January	146.98	173.51	320.49
February	172.57	202.65	375.22
March	155.57	295.82	451.38
April	166.23	352.22	518.46
May	204.34	383.84	588.18
June	314.24	404.35	718.59
<b>FY 2017/2018</b>			
July	60.91	-3.87	57.04
August	61.85	0.66	62.51
September	49.71	2.48	52.19
October	77.30	44.95	122.26
November	114.40	49.63	164.03
December	108.69	91.65	200.33
January	135.87	65.55	201.42
February	219.82	92.71	312.53
March	252.31	175.55	427.86
April	294.79	172.95	467.74
May	207.59	309.59	517.18
June	276.33	331.64	607.97
<b>FY 2018/2019</b>			
July	28.27	-1.48	26.78
August	61.85	17.64	79.48
September	69.21	16.83	86.04
October	133.37	32.97	166.34
November	139.44	101.97	241.41
December	131.79	144.45	276.24
January	204.57	154.81	359.38
February	232.56	165.09	397.65
March	329.60	178.91	508.51
April	318.73	191.06	509.79
May	170.81	400.55	571.35
June	301.69	405.01	706.69
<b>FY 2019/20</b>			
July	1.67	-2.68	-1.01
August	42.93	0.03	42.96
September	80.77	13.15	93.92

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

<sup>2</sup> Domestic debt is reported on gross basis.

<sup>3</sup> Includes public and publicly guaranteed foreign currency loans.

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

## 7. PUBLIC DEBT

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

	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	June-19	Jul-19	Aug-19	Sept-19
<b>EXTERNAL DEBT</b>													
Bilateral	812.5	837.2	850.3	894.0	939.9	931.0	916.6	976.7	974.2	996.1	1,042.1	1,033.4	1,001.8
Multilateral	877.73	894.87	902.68	874.68	853.78	846.81	846.59	892.31	888.91	914.39	1,022.36	1,011.28	1,024.09
Commercial Banks	898.35	905.78	939.04	938.15	919.10	912.91	941.76	956.72	954.98	1,095.75	1,078.32	1,071.69	1,068.66
Export Credit	16.71	16.86	16.97	16.86	16.70	16.57	16.68	16.78	16.78	16.93	17.25	17.14	17.19
<b>Sub-Total</b>	<b>2,605.33</b>	<b>2,654.69</b>	<b>2,709.01</b>	<b>2,723.73</b>	<b>2,729.48</b>	<b>2,707.29</b>	<b>2,721.60</b>	<b>2,842.48</b>	<b>2,834.84</b>	<b>3,023.14</b>	<b>3,160.06</b>	<b>3,133.54</b>	<b>3,111.77</b>
(As a % of total debt)	50.63	51.15	51.38	51.66	51.17	50.15	50.21	50.90	50.55	52.04	52.63	52.14	52.14
<b>DOMESTIC DEBT</b>													
<b>Banks</b>	<b>1,405.54</b>	<b>1,400.76</b>	<b>1,414.68</b>	<b>1,407.75</b>	<b>1,424.52</b>	<b>1,471.00</b>	<b>1,487.48</b>	<b>1,505.06</b>	<b>1,510.60</b>	<b>1,524.04</b>	<b>1,560.93</b>	<b>1,573.14</b>	<b>1,535.51</b>
Central Bank	90.21	78.53	98.26	118.20	90.26	73.03	89.71	66.60	88.78	109.61	118.23	111.81	120.49
Commercial Banks	1,315.33	1,322.23	1,316.42	1,289.56	1,334.26	1,397.97	1,397.77	1,438.46	1,421.82	1,414.43	1,442.70	1,461.32	1,415.01
<b>Non-banks</b>	<b>1,109.75</b>	<b>1,108.87</b>	<b>1,122.49</b>	<b>1,114.82</b>	<b>1,154.82</b>	<b>1,195.46</b>	<b>1,185.67</b>	<b>1,211.11</b>	<b>1,234.92</b>	<b>1,233.91</b>	<b>1,254.43</b>	<b>1,273.64</b>	<b>1,291.52</b>
Pension Funds	689.15	686.55	696.10	694.27	723.70	747.51	743.36	766.95	786.03	786.54	799.59	812.41	819.85
Insurance Companies	154.14	154.43	152.49	154.26	156.41	166.93	166.55	169.16	172.29	170.83	175.80	178.31	183.06
Other Non-bank Sources	266.46	267.89	273.91	266.29	274.71	281.02	275.76	275.00	276.60	276.54	279.04	282.92	288.61
<b>Non-residents</b>	<b>25.41</b>	<b>26.12</b>	<b>26.25</b>	<b>26.20</b>	<b>24.85</b>	<b>25.15</b>	<b>25.38</b>	<b>25.51</b>	<b>27.54</b>	<b>27.98</b>	<b>28.98</b>	<b>29.22</b>	<b>29.61</b>
<b>Sub-Total</b>	<b>2,540.70</b>	<b>2,535.75</b>	<b>2,563.42</b>	<b>2,548.77</b>	<b>2,604.19</b>	<b>2,691.61</b>	<b>2,698.53</b>	<b>2,741.68</b>	<b>2,773.06</b>	<b>2,785.94</b>	<b>2,844.34</b>	<b>2,876.00</b>	<b>2,856.64</b>
(As a % of total debt)	49.37	48.85	48.62	48.34	48.83	49.85	49.79	49.10	49.45	47.96	47.37	47.86	47.86
<b>GRAND TOTAL</b>	<b>5,146.04</b>	<b>5,190.44</b>	<b>5,272.43</b>	<b>5,272.50</b>	<b>5,333.67</b>	<b>5,398.90</b>	<b>5,420.13</b>	<b>5,584.16</b>	<b>5,607.91</b>	<b>5,809.08</b>	<b>6,004.40</b>	<b>6,009.54</b>	<b>5,968.41</b>

Source: The National Treasury and Central Bank of Kenya

## PUBLIC DEBT

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

	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sept-19
Treasury Bills <sup>1</sup>	967.4	974.7	972.9	922.2	967.3	994.3	971.3	1,025.2	987.2	975.3	974.6	969.0	950.0
Treasury Bonds	1,528.8	1,527.6	1,536.8	1,552.9	1,591.3	1,668.6	1,685.7	1,692.9	1,746.2	1,748.6	1,799.2	1,842.9	1,833.8
Overdraft at Central Bank	36.3	25.2	44.9	64.8	36.9	19.7	36.9	13.8	36.0	57.3	66.0	59.6	68.2
Advances from Commercial Banks	7.6	7.6	8.2	8.2	8.0	8.4	3.5	8.6	2.4	3.4	3.1	3.4	3.4
Other Domestic Debt <sup>2</sup> (TRCs and uncleared effects)	0.7	0.7	0.7	0.7	0.7	0.7	1.2	1.3	1.2	1.3	1.5	1.3	1.3
<b>Total Domestic Debt<sup>3</sup></b>	<b>2,371.7</b>	<b>2,478.8</b>	<b>2,540.7</b>	<b>2,548.8</b>	<b>2,698.5</b>	<b>2,741.7</b>	<b>2,773.1</b>	<b>2,785.9</b>	<b>2,844.3</b>	<b>2,876.0</b>	<b>2,844.3</b>	<b>2,876.0</b>	<b>2,856.6</b>

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

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

<sup>3</sup> Gross domestic debt excludes IMF funds on-lent by CBK to Government, which are accounted for under External Debt.

**Source: Central Bank of Kenya**

## 8. CAPITAL MARKETS INDICATORS

**Table 8.1: Selected Equity Market Indicators**

INDICATOR	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	April-19	May-19	June-19	July-19	Aug-19	Sept-19
NASI (2008=100) Points	149.67	145.89	146.08	142.0	154.52	152.91	157.66	157.31	149.92	149.61	148.25	147.58	145.46
NSE 25 Share Index	3819.15	3680.99	3,713.16	3,551.59	3,873.09	3,814.13	3976.34	3908.71	3616.38	3586.58	3583.09	3521.77	3474.97
NSE 20 Share Index (1966=100) Points	2875.51	2820	2,797	2800.95	2982.73	2916.19	2846.35	2796.84	2676.92	2633.32	2627.81	2467.68	2431.97
Number of Shares Traded (Million)	392.00	843.48	407.05	320.00	557.00	425.00	446.00	295.00	452.39	334.03	374.21	321.99	367.61
Equities Turnover (KSh Million)	11,950.00	16,890.22	10,713.62	7,830.68	16,200.00	14,173.00	15,916.81	9,865.00	12,493.96	10,538.31	11,453.15	8,652.30	10,557.77
Market Capitalization (KSh Billion)	2,211.00	2,132.00	2,183.00	2,102.00	2,248.00	2,284.00	2,360.52	2,354.00	2,268.32	2,278.90	2,257.97	2,221.97	2,171.96

NASI - Nairobi all share index.

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

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

**Source: Nairobi Securities Exchange**



## CAPITAL MARKETS INDICATORS

**Table 8.2: Selected Bond Market Indicators**

Period (Month)	Secondary Market									Primary Market			
	FTSE NSE Kenya Govt. Bond Index	Bond Volume (KSh Million)	Number of Deals	7-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)	10-Year Euro-bond (2028) Yield (%)	12-Year Euro-bond Yield (%)	30-Year Euro-bond Yield (%)	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
<b>2017</b>													
December	92.80	19,249.94	499	3.76	5.67	...	...	IFB1/2017/007	1.32	FXD 1/2008/15 & FXD 1/2017/10 (Reopen)	30,000.00	72.97	
<b>2018</b>													
January	93.24	38,755.56	568	3.83	5.83	...	...	IFB1/2017/007	2.68	IFB1/2018/15	40,000.00	139.39	
February	93.37	64,814.57	1276	3.82	6.27	7.05	8.02	IFB1/2018/15	4.36	FXD1/2010/15 & FXD2/2013/15 (Reopen)	40,000.00	60.35	
March	93.58	48,768.22	762	3.67	5.99	6.55	7.61	IFB1/2018/015	3.20	FXD1/2018/5 & FXD1/2018/20	40,000.00	128.46	
April	93.85	42,464.81	646	4.46	6.13	6.85	7.99	IFB1/2018/015	2.74	FXD 1/2008/15 & FXD 1/2018/20	40,000.00	81.92	
May	94.23	57,312.58	877	5.14	6.62	7.19	8.31	IFB1/2017/007	1.20	FXD1/2018/15	40,000.00	50.54	
June	95.00	58,746.02	881	5.74	7.18	7.89	8.90	IFB1/2017/007	3.90	FXD1/2018/25	40,000.00	25.33	
July	94.58	48,550.46	653	4.29	6.50	7.12	8.16	IFB1/2017/007	3.37	FXD2/2018/20	40,000.00	34.65	
August	94.48	44,797.66	691	5.22	7.27	7.93	8.90	FXD2/2018/020	3.07	FXD1/2018/010	40,000.00	74.56	
September	94.85	40,228.50	536	4.63	6.86	7.65	8.59	FXD2/2018/020	1.71	FXD1/2018/010	40,000.00	81.17	
October	95.42	53,748.47	817	5.07	7.48	8.13	9.12	FXD1/2018/010	2.27	FXD2/2018/15	40,000.00	67.61	
November	95.38	42,001.63	987	6.10	8.29	9.01	9.70	FXD1/2018/010	2.73	IFB1/2018/20	50,000.00	80.79	
December	95.40	22,421.23	422	5.87	8.35	9.00	9.75	IFB1/2018/020	1.45	IFB1/2018/20 (Tap Sale)	22,410.00	72.15	
										FXD2/2018/10	40,000.00		
										FXD2/2018/10 (Tap sale)	13,840.00		
<b>2019</b>													
January	95.58	50,984.96	699	4.90	6.99	7.66	8.70	IFB1/2018/020	3.21	FXD 1/2019/2 & FXD 1/2019/15	40,000.00	254.93	
February	96.00	48,264.42	770	4.96	6.26	7.02	8.14	IFB1/2018/020	2.89	FXD 1/2019/2 (Reopen) & FXD 1/2019/15	12,000.00	555.03	
										FXD 1/2019/15 & FXD 1/2019/10	50,000.00	156.52	
March	96.48	62,377.93	947	5.26	6.28	7.11	8.15	FXD1/2019/010	3.71	IFB1/2019/25	50,000.00	58.75	
April	97.05	70,461.44	890	5.75	6.41	7.40	8.36	IFB1/2019/025	4.18	FXD2/2019/10 & FXD1/2019/20	50,000.00	171.23	
May	97.13	57,349.84	1,115	7.27	6.43	7.75	8.28	8.84	FXD2/2019/010	3.29	FXD2/2019/5 & FXD2/2019/15	50,000	141.68
June	97.31	73,719.11	943	5.48	6.78	7.42	7.89	8.55	IFB1/2018/020	4.23	FXD1/2012/15 & FXD1/2018/15	40,000	214.04
July	98.27	91,665.94	927	6.10	5.07	6.46	7.10	7.88	FXD1/2012/015	4.99	FXD3/2019/15	40,000	216.69
August	98.34	44,224.31	754	6.14	5.21	6.55	7.29	7.97	FXD3/2019/015	2.46	FXD 3/2019/10 & FXD1/2019/20	50,000	134.88
September	98.30	49,549.84	730	6.41	5.56	6.72	7.43	8.08	FXD3/2019/010	2.71	FXD1/2018/15 & FXD2/2019/15	50,000	65.25

FXD - Fixed Rate/Coupon Treasury Bond

Source: Bond Securities Exchange and Bond Market of Kenya

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

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

## CAPITAL MARKETS INDICATORS

**Table 8.3: Foreign Investors Participation (KSh Millions)**

Period (Month)	A Foreign Purchases (FP)	B Foreign Sales (FS)	C Equity Market Turnover (ET)	D=A/C FP to ET in Percent	E=B/C FS to ET in Percent	F=(D+E)/2 Average Foreign Participation to Equity Turnover in Percent
<b>2016</b>						
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
<b>2017</b>						
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
April	8,478	8,045	11,409	74.31	70.51	72.41
May	9,420	11,308	16,348	57.62	69.17	63.40
June	9,526	10,339	17,144	55.56	60.31	57.94
July	9,442	11,496	21,304	44.32	53.96	49.14
August	7,508	10,776	16,024	46.85	67.25	57.05
September	6,149	11,947	16,248	37.84	73.53	55.69
October	7,042	6,556	9,390	74.99	69.82	72.41
November	8,142	8,592	14,760	55.16	58.21	56.69
December	7,575	7,793	11,867	63.83	65.67	64.75
<b>2018</b>						
January	13,813	15,277	20,340	67.91	75.11	71.51
February	6,324	11,462	17,920	35.29	63.96	49.63
March	10,927	12,410	22,890	47.74	54.22	50.98
April	8,673	10,488	15,076	57.53	69.57	63.55
May	7,700	11,722	18,377	41.90	63.79	52.84
June	8,244	10,583	13,688	60.23	77.32	68.77
July	5,535	7,646	9,736	56.85	78.53	67.69
August	5,571	7,136	10,243	54.39	69.67	62.03
September	6,229	9,258	11,950	52.13	77.47	64.80
October	10,547	14,834	16,890	62.45	87.83	75.14
November	7,900	8,499	10,713	73.74	79.33	76.54
December	4,876	6,661	7,830	62.27	85.07	73.67
<b>2019</b>						
January	12,532	13,889	16,200	77.36	85.73	81.55
February	10,366	10,150	14,173	73.14	71.62	72.38
March	12,141	10,399	15,917	76.28	65.33	70.81
April	7,524	7,431	9,865	76.27	75.33	75.80
May	9,008	6,843	12,494	72.10	54.77	63.43
June	7,364	8,265	10,538	69.88	78.42	74.15
July	6,625	8,698	11,453	57.84	75.94	66.89
August	6,146	4,637	8,652	71.03	53.59	62.31
September	7,345	6,518	10,558	69.57	61.74	65.65

Source: Nairobi Securities Exchange



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