



**Central Bank of Kenya**

02.11  
50%  
02.11  
0.5%

# MONTHLY ECONOMIC INDICATORS

October 2020



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## 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 incurrences of financial liabilities.
14. **Exchange Rate:** The price of Kenya Shilling relative to a foreign currency. The mean exchange rate is computed by a simple average of the mean buying and selling exchange rate prevailing on any trading day.
15. **Foreign Exchange Reserves:** External assets held by the CBK that are readily available for meeting balance of payments financing needs and for intervention in the foreign exchange market.
16. **Government Revenue:** Comprises tax and non-tax revenue. Tax revenue includes import duty, excise duty, income tax (including PAYE) and value added tax (VAT) while non-tax revenue comprises investment income, appropriation in aid (AIA) and other levies.
17. **Grants:** Non repayable funds received by the Government from other governments or international organizations.
18. **Government Expenditures:** Both recurrent and development expenditures. Recurrent expenditures refer to spending on current activities. It consists of interest payments on debt (domestic and foreign), salaries and wages, pensions and payments for maintenance and operations. Development expenditure refers to the expenditure incurred on projects.
19. **Budget Deficit:** the excess of expenditure over revenue and grants. The converse is a budget surplus.
20. **Deficit financing:** Comprising external borrowing, domestic borrowing and sales of Government shares in government agencies (privatisation).
21. **Public and Publicly Guaranteed Debt:** Comprises external and domestic debt owed or guaranteed by the Government.

## 1. INFLATION

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

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
<b>Base period = February 2009</b>						
<b>2018</b>						
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
October	4.95	8.08	1.45	2.65	5.19	-2.89
November	5.56	8.88	2.30	2.65	5.19	2.30
December	5.82	9.26	2.52	2.70	5.20	6.51
<b>2020</b>						
January	5.78	8.90	3.17	2.52	5.29	6.65

**Base period = February 2019**

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
February	7.17	15.67	5.45	2.28	6.74	7.84
March	5.84	12.34	4.43	1.95	5.34	6.02
April	6.01	12.46	4.90	1.96	5.52	7.66
May	5.33	10.37	5.01	1.76	5.73	5.44
June	4.59	8.15	5.39	1.65	5.76	2.98
July	4.36	6.62	8.65	1.64	5.63	-0.52
August	4.36	5.43	10.73	1.88	5.49	-0.11
September	4.20	5.18	10.69	1.69	5.43	1.13
October	4.84	5.76	11.41	2.19	5.26	4.70

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

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

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

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## 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
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**Base period = February 2009**

**2019**

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	3.16	0.15	0.12	0.25	0.10	0.05	0.79	0.08	0.02	0.05	0.12	0.10	5.00
September	2.78	0.13	0.10	0.17	0.09	0.04	0.17	0.08	0.01	0.04	0.11	0.09	3.80
October	3.82	0.18	0.11	0.17	0.08	0.05	0.24	0.03	0.02	0.05	0.11	0.09	4.95
November	4.18	0.17	0.11	0.44	0.09	0.05	0.19	0.02	0.02	0.05	0.13	0.09	5.56
December	4.40	0.17	0.12	0.43	0.08	0.05	0.26	0.03	0.03	0.05	0.12	0.08	5.82

**2020**

January	4.22	0.18	0.13	0.46	0.07	0.05	0.38	0.02	0.02	0.06	0.12	0.07	5.78
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**12 month Overall Inflation rates across categories.**

**Base period = February 2019**

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	
February	15.67	8.83	2.83	2.50	2.32	1.43	4.89	0.99	1.88	1.25	2.54	0.73	3.01	7.17
March	12.34	8.15	2.26	2.40	1.88	1.20	3.73	0.71	1.61	1.07	2.14	0.59	2.43	5.84
April	12.46	8.52	2.08	2.54	1.80	1.31	4.32	0.71	1.32	1.08	2.30	0.66	2.30	6.01
May	10.37	7.74	2.51	2.57	1.94	1.21	5.13	0.39	1.36	1.05	2.01	0.62	1.87	5.33
June	8.15	6.79	2.62	1.41	1.33	1.13	6.89	-0.04	2.96	1.13	1.91	0.58	1.82	4.59
July	6.62	5.90	2.08	1.06	1.12	1.79	11.12	0.09	2.81	1.94	1.52	0.56	2.11	4.36
August	5.43	5.03	2.03	2.11	1.20	2.31	13.07	0.80	2.88	1.63	2.85	0.42	2.15	4.36
September	5.18	4.33	1.78	2.18	1.40	1.77	12.95	0.32	2.86	1.56	2.78	0.14	2.00	4.20
October	5.76	4.19	2.49	2.82	2.18	3.04	13.54	0.42	2.94	1.86	4.14	1.30	2.12	4.84

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

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

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

## INFLATION

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
<b>Base period = February 2009</b>				
<b>2018</b>				
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
October	5.16	4.09	6.81	6.17
November	5.30	4.18	7.20	6.48
December	5.33	4.35	7.94	7.08
<b>2020</b>				
January	5.76	4.34	7.10	6.46

**Base period = February 2019**

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
February	3.41	3.34	8.36	6.16
March	2.89	3.29	6.90	5.28
April	2.90	3.40	6.77	5.25
May	2.67	2.68	6.08	4.61
June	2.29	2.79	5.42	4.23
July	2.01	1.84	5.44	3.90
August	2.68	1.79	5.30	3.88
September	2.29	1.67	5.26	3.77
October	2.57	2.31	5.24	3.97

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**Source:** Kenya National Bureau of Statistics

## INFLATION

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

	Nairobi	Rest of Kenya	Kenya
<b>Base period = February 2009</b>			
<b>2018</b>			
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>2019</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
October	6.17	4.14	4.95
November	6.48	4.95	5.56
December	7.08	4.98	5.82
<b>2020</b>			
January	6.46	5.32	5.78
<b>Base period = February 2019</b>			
	Nairobi	Rest of Kenya	Kenya
February	6.16	7.89	7.17
March	5.28	6.24	5.84
April	5.25	6.55	6.01
May	4.61	5.84	5.33
June	4.23	4.84	4.59
July	3.90	4.68	4.36
August	3.88	4.69	4.36
September	3.77	4.50	4.20
October	3.97	5.43	4.84

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

**Source: Kenya National Bureau of Statistics**

## 2. MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	Oct-19*	Nov-19*	Dec-19*	Jan-20*	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep	Oct-20
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>1,479.0</b>	<b>1,460.2</b>	<b>1,525.2</b>	<b>1,524.0</b>	<b>1,568.1</b>	<b>1,595.1</b>	<b>1,595.3</b>	<b>1,602.1</b>	<b>1,666.6</b>	<b>1,683.6</b>	<b>1,655.7</b>	<b>1,665.8</b>	<b>1,742.0</b>
1.1 Currency outside banks	176.9	191.6	198.6	192.4	195.1	198.3	194.2	197.9	210.9	219.1	217.8	217.6	223.0
1.2 Demand deposits	1,216.9	1,186.0	1,253.3	1,249.1	1,283.2	1,306.2	1,299.7	1,293.7	1,349.9	1,379.1	1,344.1	1,371.0	1,417.5
1.3 Other deposits at CBK <sup>1</sup>	85.2	82.6	73.4	82.6	89.8	90.7	101.3	110.5	105.8	85.4	93.8	77.2	101.4
<b>2. Money supply, M2 (1+2.1)</b>	<b>2,892.2</b>	<b>2,849.4</b>	<b>2,904.4</b>	<b>2,915.7</b>	<b>2,970.1</b>	<b>3,018.9</b>	<b>3,038.7</b>	<b>3,081.3</b>	<b>3,201.3</b>	<b>3,236.7</b>	<b>3,182.8</b>	<b>3,180.5</b>	<b>3,223.5</b>
2.1 Time and saving deposits	1,413.2	1,389.2	1,379.1	1,391.7	1,402.0	1,423.7	1,443.4	1,479.2	1,534.7	1,553.2	1,527.0	1,514.7	1,481.6
<b>3. Money supply, M3 (2+3.1)</b>	<b>3,517.5</b>	<b>3,462.0</b>	<b>3,524.0</b>	<b>3,527.0</b>	<b>3,596.0</b>	<b>3,661.0</b>	<b>3,696.0</b>	<b>3,752.8</b>	<b>3,863.6</b>	<b>3,905.4</b>	<b>3,847.0</b>	<b>3,843.5</b>	<b>3,922.7</b>
3.1 Foreign Currency Deposits	625.4	612.5	619.7	611	626	642	657	671	662	669	664	663	699
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets<sup>1,2</sup></b>	<b>856.4</b>	<b>795.6</b>	<b>804.5</b>	<b>774.2</b>	<b>784.5</b>	<b>767.7</b>	<b>762.6</b>	<b>852.0</b>	<b>885.4</b>	<b>837.4</b>	<b>802.8</b>	<b>749.1</b>	<b>748.0</b>
1.1. Central Bank	860.8	839.4	833.3	800.8	792.2	800.6	794.6	862.1	918.1	883.5	842.9	804.9	762.3
1.2. Banking Institutions	-4.4	-43.8	-28.8	-26.6	-7.7	-32.9	-32.0	-10.1	-32.7	-46.0	-40.1	-55.8	-14.2
<b>2. Net domestic assets (2.1+2.2)</b>	<b>2,661.1</b>	<b>2,666.4</b>	<b>2,719.6</b>	<b>2,752.8</b>	<b>2,811.6</b>	<b>2,893.3</b>	<b>2,933.4</b>	<b>2,900.8</b>	<b>2,978.3</b>	<b>3,068.0</b>	<b>3,044.2</b>	<b>3,094.4</b>	<b>3,174.7</b>
2.1 Domestic credit	3,602.5	3,605.5	3,628.1	3,684.3	3,756.1	3,789.0	3,839.9	3,819.6	3,905.7	3,989.7	4,026.4	4,053.3	4,149.4
2.1.1 Government (net)	921.0	903.9	941.2	992.9	1,052.1	1,036.8	1,063.3	1,047.1	1,122.3	1,172.1	1,187.5	1,196.0	1,280.6
2.1.2 Private sector	2,581.8	2,600.8	2,594.6	2,598.7	2,613.0	2,661.2	2,684.4	2,678.8	2,695.0	2,728.8	2,751.8	2,768.6	2,779.6
2.1.3 Other public sector	99.7	100.7	92.3	92.6	91.0	90.9	92.2	93.7	88.4	88.8	87.1	88.7	89.1
2.2 Other items net	-941.4	-939.1	-908.5	-931.4	-944.5	-895.6	-906.5	-918.8	-927.5	-921.7	-982.2	-958.9	-974.6
<b>Memorandum items</b>													
1. Reserve money	412.7	427.1	461.1	441.3	449.7	445.5	435.8	432.1	426.9	461.9	476.5	452.2	445.0
Bank reserves	235.8	235.5	262.5	249.0	254.6	247.3	241.5	234.3	216.0	242.8	258.7	234.6	221.9
2. Overall liquidity, L (3+2.1.0)	4,907.4	4,862.3	4,927.1	4,957.8	5,051.7	5,180.2	5,227.1	5,311.1	5,416.1	5,514.2	5,508.9	5,519.8	5,615.4
2.1.0 Non-bank holdings of government securities	1,389.8	1,400.3	1,403.1	1,430.8	1,455.6	1,519.2	1,531.1	1,558.3	1,552.4	1,608.7	1,662.0	1,676.3	1,692.7
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>COMPONENTS OF M3</b>	<b>Oct-18</b>	<b>Nov-19</b>	<b>Dec-19*</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep</b>	<b>Oct-20</b>
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	3.0	3.6	3.2	4.1	7.3	4.9	6.2	7.1	5.8	11.4	12.7	14.1	17.8
1.1 Currency outside banks	-20.0	-14.5	-13.8	-10.2	-9.8	-12.0	-12.5	-10.9	7.1	16.3	17.0	38.0	26.1
1.2 Demand deposits	5.7	6.2	6.6	8.1	10.6	8.0	9.8	8.7	11.3	11.8	10.4	15.2	16.5
1.3 Other deposits at CBK <sup>1</sup>	32.4	20.9	2.3	-12.8	5.9	5.2	6.0	32.6	-36.2	-4.0	43.7	-30.8	19.0
<b>2. Money supply, M2 (1+2.1)</b>	6.3	5.6	5.4	5.7	8.1	6.4	7.5	8.6	8.7	11.9	11.4	11.0	11.5
2.1 Time and saving deposits	10.1	7.7	7.9	7.6	8.9	8.0	9.0	10.2	12.2	12.4	10.0	7.7	4.8
<b>3. Money supply, M3 (2+3.1)</b>	7.5	5.9	5.6	5.5	7.9	7.2	8.6	9.9	8.4	11.3	11.0	10.7	11.5
3.1 Foreign Currency Deposits	13.0	7.5	6.5	4.2	7.0	11.3	13.5	16.2	6.7	8.4	9.2	9.1	11.8
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets<sup>1,2</sup></b>	<b>25.2</b>	<b>15.0</b>	<b>12.7</b>	<b>9.6</b>	<b>10.3</b>	<b>6.6</b>	<b>2.5</b>	<b>-8.8</b>	<b>-5.8</b>	<b>-7.0</b>	<b>-7.6</b>	<b>-10.3</b>	<b>-12.7</b>
1.1 Central Bank	14.9	14.7	12.7	6.9	6.2	7.1	7.0	-9.6	-2.4	-4.5	-5.5	-7.6	-11.4
1.2 Banking Institutions	-93.3	10.2	13.6	-37.6	-77.6	19.6	-2,213.9	-46.6	2,906.6	85.6	71.2	54.7	225.6
<b>2. Net domestic assets (2.1+2.2)</b>	<b>2.8</b>	<b>3.5</b>	<b>3.7</b>	<b>4.4</b>	<b>7.2</b>	<b>7.3</b>	<b>10.3</b>	<b>16.9</b>	<b>13.5</b>	<b>17.6</b>	<b>17.2</b>	<b>17.3</b>	<b>19.3</b>
2.1 Domestic credit	6.9	7.3	7.3	7.9	10.5	8.0	9.5	13.9	11.9	14.0	14.6	13.6	15.2
2.1.1 Government (net)	9.6	9.1	9.7	11.2	20.5	7.5	12.7	35.1	26.0	33.9	36.1	33.7	39.0
2.1.2 Private sector	6.6	7.3	7.1	7.3	7.7	8.9	9.0	8.2	7.7	7.9	8.3	7.6	7.7
2.1.3 Other public sector	-5.6	-5.9	-8.6	-7.7	-10.1	-8.8	-7.6	-7.8	-8.3	-7.7	-11.7	-11.2	-10.6
2.2 Other items net	20.8	20.1	20.0	19.9	21.4	10.2	7.1	5.5	7.1	3.4	7.3	3.3	3.5
<b>Memorandum items</b>													
1. Reserve money	-7.8	-6.1	-6.3	-3.6	2.3	-2.4	-4.0	-11.0	-2.9	9.1	13.2	10.9	7.8
Bank reserves	4.2	1.9	0.3	2.1	14.1	6.9	4.2	-11.1	-11.0	3.4	10.1	-6.2	-5.9
2. Overall liquidity, L (3+2.1.0)	<b>9.6</b>	<b>8.3</b>	<b>8.3</b>	<b>7.9</b>	<b>9.2</b>	<b>10.3</b>	<b>10.9</b>	<b>11.8</b>	<b>10.6</b>	<b>13.4</b>	<b>13.8</b>	<b>13.5</b>	<b>14.4</b>
2.1.0 Non-bank holdings of government securities	15.2	14.8	15.7	14.4	12.7	18.5	17.1	16.8	16.6	18.7	20.7	20.5	21.8

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)**

	Oct-19*	Nov-19*	Dec-19*	Jan-20*	Feb-20*	Mar-20	Apr-20*	May-20	Jun-20*	Jul-20	Aug-20*	Sep-20	Oct-20
<b>1. Net Credit to Government</b>	<b>921.0</b>	<b>903.9</b>	<b>941.2</b>	<b>992.9</b>	<b>1,052.1</b>	<b>1,036.8</b>	<b>1,063.3</b>	<b>1,047.1</b>	<b>1,122.3</b>	<b>1,172.1</b>	<b>1,187.5</b>	<b>1,196.0</b>	<b>1,280.6</b>
Central Bank	-187.8	-227.1	-182.4	-185.6	-158.9	-118.7	-120.5	-149.9	-89.2	-138.5	-145.8	-176.8	-85.6
Commercial Banks & NBFIs	1,108.8	1,131.1	1,123.7	1,178.5	1,211.0	1,155.5	1,183.7	1,197.0	1,211.5	1,310.6	1,333.3	1,372.8	1,366.2
<b>2. Credit to other public sector</b>	<b>99.7</b>	<b>100.7</b>	<b>92.3</b>	<b>92.6</b>	<b>91.0</b>	<b>90.9</b>	<b>92.2</b>	<b>93.7</b>	<b>88.4</b>	<b>88.8</b>	<b>87.1</b>	<b>88.7</b>	<b>89.1</b>
County government	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.2	4.6	4.3
Parastatals	95.4	96.4	88.0	88.3	86.7	86.6	88.0	89.4	84.0	84.4	82.9	84.0	84.8
<b>3. Credit to private sector</b>	<b>2,581.8</b>	<b>2,600.8</b>	<b>2,594.6</b>	<b>2,598.7</b>	<b>2,613.0</b>	<b>2,661.2</b>	<b>2,684.4</b>	<b>2,678.8</b>	<b>2,695.0</b>	<b>2,728.8</b>	<b>2,751.8</b>	<b>2,768.6</b>	<b>2,779.6</b>
Agriculture	78.9	79.2	81.0	80.5	82.3	84.2	86.7	87.6	88.1	90.0	91.1	91.2	92.3
Manufacturing	373.1	370.0	365.4	372.2	370.8	387.6	405.1	408.8	397.2	392.7	400.7	405.4	402.4
Trade	472.1	471.1	467.4	460.6	470.8	481.8	487.1	478.6	489.2	493.1	490.9	486.5	483.8
Building and construction	112.8	112.3	115.8	118.7	115.7	118.5	117.0	116.4	114.2	117.2	119.0	119.2	122.0
Transport & communications	179.0	187.8	186.7	187.4	182.9	184.9	189.0	184.2	200.7	214.3	212.9	214.7	216.7
Finance & insurance	101.3	103.1	96.9	95.0	99.7	101.8	100.8	101.5	95.8	100.3	101.2	99.0	99.1
Real estate	373.0	371.8	374.1	374.9	374.6	378.6	386.4	387.7	395.8	397.5	399.4	402.0	401.3
Mining and quarrying	14.8	14.7	13.9	12.5	11.3	13.9	14.3	14.1	14.6	14.3	14.1	14.4	12.7
Private households	429.1	436.0	438.3	437.2	441.1	439.5	439.1	443.7	445.1	449.8	455.3	456.0	460.5
Consumer durables	242.2	241.9	246.7	249.3	250.1	255.2	252.1	251.0	253.5	258.5	264.9	273.6	280.3
Business services	149.3	150.9	154.1	151.3	152.9	154.3	153.7	154.9	154.4	153.9	154.6	156.8	158.1
Other activities	56.4	62.0	54.6	58.9	60.8	60.9	53.1	50.3	46.4	47.4	47.9	49.9	50.5
<b>4. TOTAL (1+2+3)</b>	<b>3,602.5</b>	<b>3,605.5</b>	<b>3,628.1</b>	<b>3,684.3</b>	<b>3,756.1</b>	<b>3,789.0</b>	<b>3,839.9</b>	<b>3,819.6</b>	<b>3,905.7</b>	<b>3,989.7</b>	<b>4,026.4</b>	<b>4,053.3</b>	<b>4,149.4</b>

**ANNUAL GROWTH RATE (Per cent)**

<b>1. Net Credit to Government</b>	<b>9.6</b>	<b>9.1</b>	<b>9.7</b>	<b>11.2</b>	<b>20.5</b>	<b>7.5</b>	<b>12.7</b>	<b>35.1</b>	<b>26.0</b>	<b>33.9</b>	<b>36.1</b>	<b>33.7</b>	<b>39.0</b>
Central Bank	19.8	43.9	91.7	75.8	-18.2	20.4	-25.4	-51.8	-53.0	-42.3	-40.5	-3.1	-54.4
Commercial Banks & NBFIs	11.2	14.7	17.9	18.1	13.5	8.7	7.2	10.2	12.2	17.5	19.3	27.5	23.2
<b>2. Credit to other public sector</b>	<b>-5.6</b>	<b>-5.9</b>	<b>-8.6</b>	<b>-7.7</b>	<b>-10.1</b>	<b>-8.8</b>	<b>-7.6</b>	<b>-7.8</b>	<b>-8.3</b>	<b>-7.7</b>	<b>-11.7</b>	<b>-11.2</b>	<b>-10.6</b>
Local government	-0.6	-1.1	-1.0	-1.4	-1.4	-0.5	-1.2	0.1	16.8	2.3	-2.7	2.6	-0.6
Parastatals	-5.8	-6.1	-8.9	-8.0	-10.5	-9.2	-7.9	-8.2	-9.4	-8.2	-12.1	-11.8	-11.0
<b>3. Credit to private sector</b>	<b>6.6</b>	<b>7.3</b>	<b>7.1</b>	<b>7.3</b>	<b>7.7</b>	<b>8.9</b>	<b>9.0</b>	<b>8.2</b>	<b>7.7</b>	<b>7.9</b>	<b>8.3</b>	<b>7.6</b>	<b>7.7</b>
Agriculture	-5.2	-6.1	-2.4	-4.8	0.2	1.4	2.8	2.6	2.2	1.1	0.9	1.7	17.0
Manufacturing	6.4	7.5	9.2	12.7	10.4	15.3	20.1	18.2	11.1	10.0	13.1	12.6	7.8
Trade	10.2	8.8	8.9	6.0	9.5	9.4	10.3	8.0	9.4	9.1	8.1	6.6	2.5
Building and construction	-5.5	-6.1	1.6	4.0	-0.5	9.5	7.7	5.7	4.6	5.5	5.2	4.1	8.2
Transport & communications	4.8	9.8	8.1	9.9	7.4	7.1	9.1	5.7	14.9	20.7	19.0	20.6	21.1
Finance & insurance	15.1	15.8	0.4	-1.1	1.9	6.6	3.1	8.4	3.2	3.5	4.6	-3.3	-2.2
Real estate	0.4	1.9	1.5	3.5	3.4	2.2	4.8	4.4	4.9	5.0	6.8	6.6	7.6
Mining and quarrying	0.1	-3.2	-5.8	-9.4	-14.6	3.9	11.0	5.8	10.0	11.3	12.0	8.2	-14.2
Private households	5.3	6.1	5.6	5.6	5.9	3.4	2.2	3.2	3.6	5.4	5.1	3.5	7.3
Consumer durables	28.6	25.9	26.0	21.4	20.6	24.1	19.6	16.7	15.2	13.8	13.7	15.6	15.7
Business services	-0.4	-0.3	2.4	1.5	2.4	3.3	1.2	2.7	5.3	3.2	3.4	4.1	5.9
Other activities	12.7	30.9	16.0	24.4	33.4	36.8	14.3	16.9	-3.7	-6.7	-7.6	-5.8	-10.4
<b>4. TOTAL (1+2+3)</b>	<b>6.9</b>	<b>7.3</b>	<b>7.3</b>	<b>7.9</b>	<b>10.5</b>	<b>8.0</b>	<b>9.5</b>	<b>13.9</b>	<b>11.9</b>	<b>14.0</b>	<b>14.6</b>	<b>13.6</b>	<b>15.2</b>

Source: Central Bank of Kenya

## MONEY, CREDIT AND INTEREST RATES

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

	Central Bank Rates				Government T. bill Rates			Commercial Bank Rates				
	Repo		Reverse Repos	Inter-bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Overdraft
	7 days	3 days										
<b>2017</b>												
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	7.23	8.95	10.00	7.34	5.14	12.50	12.15
February	3.15	-	9.03	2.51	9.00	7.06	8.62	9.74	7.28	5.16	12.47	12.13
March	3.49	-	-	3.72	9.00	7.13	8.32	9.53	7.22	5.05	12.51	12.13
April	3.03	-	9.13	4.12	9.00	7.41	8.16	9.39	7.17	4.75	12.50	12.15
May	0.00	-	9.18	5.61	9.00	7.23	7.90	9.40	7.20	4.71	12.47	12.13
June	4.23	-	-	2.98	9.00	6.94	7.71	9.25	7.19	4.77	12.47	12.12
July	4.55			2.28	9.00	6.81	7.57	8.99	6.97	4.77	12.39	11.89
August	7.37			3.70	9.00	6.44	7.12	9.16	6.91	4.54	12.46	11.97
September	8.69			6.59	9.00	6.35	7.10	9.65	6.98	4.58	12.47	11.99
October	7.83			6.86	9.00	6.38	7.23	9.81	6.96	4.44	12.43	11.88
November	6.30			4.24	8.50	6.65	7.61	9.79	6.56	4.47	12.38	11.63
December	7.45	-	-	6.03	8.50	7.17	8.16	9.80	7.11	4.02	12.24	11.67
<b>2020</b>												
January	5.34	-		4.39	8.50	7.23	8.17	9.87	7.07	4.25	12.29	11.97
February	4.44		-	4.84	8.25	7.31	8.25	9.85	7.06	4.20	12.19	11.82
March	6.13	7.61	-	4.40	7.25	7.29	8.14	9.20	7.07	4.15	12.09	11.79
April	6.36	6.73	-	5.13	7.00	7.21	8.14	9.07	7.01	4.21	11.92	11.55
May	4.25	-	7.31	3.91	7.00	7.27	8.18	9.16	6.96	4.18	11.95	11.61
June	3.50	0.00	0.00	3.27	7.00	7.14	7.93	8.85	6.86	4.15	11.89	11.24
July	3.84	-		2.12	7.00	6.24	6.69	7.58	6.78	4.11	11.94	11.18
August	3.59	-	7.38	2.56	7.00	6.20	6.56	7.48	6.64	4.11	11.94	11.18
September	6.70	-	7.65	2.95	7.00	6.29	6.70	7.60	6.41	3.78	11.75	11.15
October	6.84	-	-	2.69	7.00	6.49	6.89	7.79	6.37	3.49	11.92	11.44

CBR - Central Bank Rate

REPO - Repurchase Agreement

Source: Central Bank of Kenya

### 3. REAL SECTOR INDICATORS

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

	Oct-19	Nov-19	Dec-19	Jan-2020	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20
<b>Agriculture</b>													
<b>Horticulture, exports (tonnes)</b>	<b>26,062</b>	<b>27,246</b>	<b>29,014</b>	<b>35,550</b>	<b>38,707</b>	<b>38,738</b>	<b>29,647</b>	<b>33,568</b>	<b>28,746</b>	<b>38,085</b>	<b>37,289</b>	<b>37,200</b>	<b>59,363</b>
Fresh vegetables	10,478	11,002	12,869	16,275	12,908	13,745	11,156	10,372	10,526	17,446	17,956	20,757	27,538
Fruits and nuts	5,488	6,155	7,320	7,960	12,327	14,360	12,207	15,408	11,129	12,184	10,175	7,583	21,101
Cut flowers	10,097	10,088	8,825	11,316	13,471	10,633	6,284	7,788	7,091	8,455	9,158	8,859	10,724
<b>Horticulture, exports (KSh Millions)</b>	<b>7,990</b>	<b>8,588</b>	<b>6,829</b>	<b>8,677</b>	<b>9,282</b>	<b>9,840</b>	<b>7,230</b>	<b>8,032</b>	<b>7,062</b>	<b>8,039</b>	<b>8,514</b>	<b>8,582</b>	<b>10,150</b>
Fresh vegetables	1,970	2,204	1,791	2,340	1,851	2,224	2,084	1,803	1,878	2,157	2,280	2,780	3,165
Fruits and nuts	1,244	1,631	782	853	1,484	2,161	2,038	2,491	2,180	2,364	2,218	1,855	2,255
Cut flowers	4,776	4,753	4,256	5,484	5,947	5,455	3,108	3,738	3,005	3,519	4,017	3,947	4,730
Tea, production (tonnes)	46,305	45,087	50,660	53,636	49,201	55,733	49,656	47,004	46,378	36,554	38,525	...	...
Coffee, sales (tonnes) <sup>1</sup>	2,541	1,117	771	3,049	4,410	4,845	2,244	1,125	...	1,310	1,209	1,913	...
Cane, deliveries ('000 tonnes)	396	355	388	523	530	583	535	544	572	626	629	645	...
Milk intake, formal sector (million litres)	59	51	69	63	54	56	49	49	40	54	...	...	...
<b>Manufacturing</b>													
Sugar, production (tonnes)	35,259	30,898	38,325	53,155	51,083	52,899	45,458	46,350	...	53,131	53,532	54,873	...
Soft drinks, production (million litres)	47,586	50,715	55,398	52,654	49,406	49,494	...	...	...	...	...	...	...
Galvanised sheets, production (tonnes)	22,619	21,871	22,547	23,397	21,989	18,527	12,469	...	...	...	...	...	...
Cement, production (tonnes)	504,615	479,085	496,517	530,404	548,818	559,424	509,197	509,947	510,919	600,571	628,496	...	...
Assembled vehicles, production (units)	728	872	545	614	861	830	669	...	...	...	...	...	...
<b>Electricity</b>													
<b>Electricity, generation (million KWH)</b>	<b>977</b>	<b>965</b>	<b>940</b>	<b>986</b>	<b>934</b>	<b>969</b>	<b>841</b>	<b>881</b>	<b>913</b>	<b>969</b>	<b>977</b>	<b>973</b>	...
Hydro	268	299	361	358	342	359	298	319	334	358	359	356	...
Geo-thermal	494	482	464	477	431	460	412	392	421	433	424	381	...
Thermal	70	62	62	55	54	56	36	56	62	61	71	89	...
Wind	137	114	46	90	100	86	88	106	88	110	119	140	...
Solar	8	8	8	8	7	8	8	8	7	7	7	7	...
Co-generation	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	...	0.0	0.0	...
<b>Construction</b>													
Cement, consumption (tonnes)	499,355	474,075	493,176	528,904	547,543	551,914	505,958	506,728	508,298	594,028	607,383	...	...
Electricity, consumption (million KWH)	754	763	712	772	740	762	645	660	716	729	734	751	...
<b>Transport and Storage</b>													
<b>Visitor arrivals (Actual no.)</b>	<b>149,190</b>	<b>121,070</b>	<b>132,019</b>	<b>125,283</b>	<b>117,431</b>	<b>47,296</b>	<b>12</b>	<b>1,229</b>	<b>536</b>	<b>618</b>	<b>13,919</b>	<b>20,164</b>	...
JKIA - Nairobi	138,033	108,755	119,646	113,078	106,345	43,346	12	1,229	534	617	13,371	19,403	...
MIA - Mombasa	11,157	12,315	12,373	12,205	11,086	3,950	-	-	2	1	548	761	...
<b>Fuel Prices (Average Retail)</b>													
Crude oil price, Murban Adnoc (Abu Dhabi FOB, US\$ per barrel)	61	63	67	66	56	34	18	25	37	43	45	42	...
Premium fuel (KSh per Litre)	109	111	110	111	113	112	94	85	101	101	105	106	...
Diesel Oil (KSh per Litre)	103	105	102	103	105	103	99	80	93	93	96	95	...
Kerosene (KSh per Litre)	102	105	103	104	104	97	79	81	66	66	85	84	...
L.P.G (KSh per 13Kg)	2,125	2,101	2,101	2,145	2,055	2,066	2,078	2,076	2,075	2,075	2,060	2,034	...
Charcoal (KSh per 4Kg tin)	147	151	152	152	58	57	58	57	57	57	59	58	...

**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>	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
<b>A. Current Account, n.i.e.</b>	<b>-5,002.3</b>	<b>-5,130.4</b>	<b>-5,541.2</b>	<b>-5,738.3</b>	<b>-5,687.2</b>	<b>-5,635.7</b>	<b>-5,488.7</b>	<b>-5,137.5</b>	<b>-5,066.9</b>	<b>-4,854.1</b>	<b>-4,958.6</b>	<b>-4,919.6</b>	<b>-4,819.6</b>
Goods: exports f.o.b.	5,848.6	5,881.9	5,871.9	5,874.8	5,972.3	6,070.1	5,992.6	5,975.9	5,923.6	5,921.2	5,941.8	6,014.3	6,004.4
Goods: imports f.o.b.	16,205.3	16,270.5	16,551.4	16,548.2	16,462.5	16,512.8	16,150.4	15,667.7	15,383.6	15,087.0	14,965.0	14,963.1	14,772.7
Services: credit	5,690.2	5,680.4	5,621.5	5,503.5	5,410.2	5,333.0	5,157.9	4,969.8	4,783.4	4,566.1	4,356.7	4,190.2	3,981.1
Services: debit	3,797.7	3,793.7	3,854.1	3,903.4	3,953.0	3,980.3	3,923.9	3,812.3	3,755.3	3,717.0	3,690.4	3,680.9	3,630.5
Balance on goods and services	-8,464.3	-8,502.0	-8,912.1	-9,073.2	-9,033.0	-9,090.0	-8,923.8	-8,534.3	-8,431.9	-8,316.8	-8,356.9	-8,439.4	-8,417.7
Primary income: credit	229.0	230.0	229.6	229.4	229.2	226.6	218.1	208.6	198.2	189.4	187.2	200.8	219.9
Primary income: debit	2,049.1	2,140.6	2,143.7	2,188.6	2,162.7	2,004.8	1,940.0	1,948.3	1,845.8	1,750.8	1,773.9	1,673.9	1,599.5
Balance on goods, services, and primary income	-10,284.4	-10,412.6	-10,826.2	-11,032.3	-10,966.6	-10,868.2	-10,645.6	-10,274.0	-10,079.5	-9,878.1	-9,943.5	-9,912.4	-9,797.3
Secondary income, n. i. e.: credit	5,335.5	5,336.9	5,339.7	5,348.2	5,333.7	5,286.8	5,210.2	5,188.6	5,064.1	5,080.9	5,040.6	5,047.6	5,031.0
Secondary income: debit	53.5	54.7	54.7	54.2	54.4	54.2	53.3	52.0	51.5	56.8	55.7	54.7	53.3
<b>B. Capital Account, n.i.e.</b>	<b>219.0</b>	<b>210.0</b>	<b>207.7</b>	<b>215.9</b>	<b>193.1</b>	<b>189.6</b>	<b>130.1</b>	<b>161.3</b>	<b>146.1</b>	<b>146.1</b>	<b>135.3</b>	<b>157.8</b>	<b>123.8</b>
Capital account, n.i.e.: credit	219.0	210.0	207.7	215.9	193.1	189.6	130.1	161.3	146.1	146.1	135.3	157.8	123.8
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Financial Account, n.i.e.</b>	<b>-6,165.0</b>	<b>-6,622.4</b>	<b>-6,238.9</b>	<b>-5,960.8</b>	<b>-5,766.6</b>	<b>-5,720.5</b>	<b>-5,727.1</b>	<b>-3,564.5</b>	<b>-4,597.6</b>	<b>-4,078.0</b>	<b>-3,853.2</b>	<b>-3,702.2</b>	<b>-3,197.4</b>
Direct investment: assets	199.9	206.7	204.7	210.2	220.1	226.0	204.6	176.5	159.9	150.7	143.5	138.1	126.3
Direct investment: liabilities, n.i.e.	1,364.1	1,343.8	1,336.7	1,274.3	1,218.7	1,156.6	1,067.0	981.4	838.8	757.9	690.3	620.6	506.4
Portfolio investment: assets	926.8	950.9	955.4	942.3	943.1	1,005.7	1,050.4	1,108.6	1,111.0	1,119.0	1,110.2	1,079.5	1,067.5
Equity and investment fund shares	772.4	784.9	794.3	770.2	770.3	811.9	847.6	900.9	895.5	912.2	901.9	896.1	845.9
Debt securities	154.4	166.0	161.1	168.8	177.7	193.9	202.9	207.9	215.6	207.0	208.4	183.6	221.7
Portfolio investment: liabilities, n.i.e.	2,201.0	2,222.2	2,267.8	2,294.9	2,268.1	2,165.3	2,116.7	-55.7	-61.4	-104.1	-94.1	-110.0	-164.7
Equity and investment fund shares	-14.3	-15.6	14.1	32.7	4.2	-100.5	-139.9	-203.1	-210.1	-239.8	-254.3	-254.9	-252.2
Debt securities	2,215.4	2,237.8	2,253.7	2,262.2	2,263.9	2,265.8	2,256.6	147.4	148.7	135.7	160.3	144.9	87.5
Financial derivatives: net	-8.7	9.4	-5.4	-8.4	-3.4	4.4	-0.8	-1.5	4.0	-1.0	-1.3	11.1	12.5
Other investment: assets	958.0	446.1	573.4	767.2	924.9	531.5	405.3	859.2	429.5	480.7	446.4	202.0	299.6
Other investment: liabilities, n.i.e.	4,676.0	4,669.6	4,362.4	4,302.9	4,364.4	4,166.1	4,202.9	4,781.6	5,524.7	5,173.7	4,955.7	4,622.3	4,361.5
<b>of which</b>													
Other debt instruments	4,671.1	4,664.6	4,357.3	4,298.1	4,359.9	4,161.9	4,199.0	4,778.0	5,521.5	5,170.8	4,953.3	4,620.2	4,359.9
Deposit-taking corporations, except the central bank	62.6	279.0	555.6	576.8	643.6	547.3	691.9	721.2	714.1	647.1	557.5	347.4	352.4
General government	2,022.3	1,804.0	1,370.9	1,336.9	1,301.3	1,201.3	1,090.6	1,700.3	2,487.6	2,258.1	2,179.1	2,149.6	1,926.3
Other sectors	2,591.7	2,582.2	2,431.0	2,384.7	2,415.1	2,413.0	2,416.2	2,356.3	2,324.8	2,264.8	2,215.4	2,121.9	2,075.6
Nonfinancial corporations, households, and NPISHs	2,591.7	2,582.2	2,431.0	2,384.7	2,415.1	2,413.0	2,416.2	2,356.3	2,324.8	2,264.8	2,215.4	2,121.9	2,075.6
<b>D. Net Errors and Omissions</b>	<b>-415.4</b>	<b>-680.9</b>	<b>154.0</b>	<b>374.0</b>	<b>81.2</b>	<b>66.2</b>	<b>70.9</b>	<b>455.9</b>	<b>143.9</b>	<b>17.0</b>	<b>-19.4</b>	<b>-204.9</b>	<b>-86.3</b>
<b>E. Overall Balance</b>	<b>-966.3</b>	<b>-1,021.0</b>	<b>-1,059.4</b>	<b>-812.4</b>	<b>-353.7</b>	<b>-340.6</b>	<b>-439.5</b>	<b>955.7</b>	<b>179.3</b>	<b>613.0</b>	<b>989.5</b>	<b>1,264.5</b>	<b>1,584.8</b>
<b>F. Reserves and Related Items</b>	<b>966.3</b>	<b>1,021.0</b>	<b>1,059.4</b>	<b>812.4</b>	<b>353.7</b>	<b>340.6</b>	<b>439.5</b>	<b>-955.7</b>	<b>-179.3</b>	<b>-613.0</b>	<b>-989.5</b>	<b>-1,264.5</b>	<b>-1,584.8</b>
Reserve assets	803.2	857.9	905.3	658.5	199.9	186.8	286.1	-364.4	431.1	-2.7	-379.5	-654.6	-985.5
Credit and loans from the IMF	-163.2	-163.1	-154.1	-154.0	-153.8	-153.8	-153.4	591.3	610.4	610.3	610.0	610.0	599.3
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.

## BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

**Table 4.2: Monthly Average Exchange Rates**

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF
KENYA SHILLINGS PER UNIT OF CURRENCY <sup>1</sup>					UNITS OF CURRENCY PER KENYA SHILLING <sup>2</sup>			
<b>2018</b>								
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	7.25	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
October	103.67	130.65	114.41	6.95	35.65	22.19	8.88	17.89
November	102.39	131.96	113.22	6.91	36.12	22.49	9.08	18.31
December	101.50	132.88	112.67	7.02	36.21	22.65	9.25	18.50
<b>2020</b>								
January	101.09	132.15	112.29	7.04	36.41	22.79	9.38	18.61
February	100.79	130.83	109.94	6.72	36.45	22.91	9.43	18.71
March	103.74	128.54	114.67	6.29	36.33	22.23	9.16	18.22
April	106.41	131.92	115.61	5.74	35.56	21.75	8.95	17.77
May	106.68	131.29	116.12	5.87	35.54	21.70	8.88	17.80
June	106.40	133.38	119.83	6.22	35.13	21.76	8.96	17.90
July	107.27	135.30	122.51	6.39	34.53	21.62	8.92	17.95
August	108.14	141.85	127.83	6.28	34.00	21.48	8.91	17.84
September	108.41	140.89	128.01	6.48	34.08	21.40	8.94	17.81
October	108.64	140.94	127.85	6.59	34.22	21.35	8.99	17.80

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

**Source:** Central Bank of Kenya

## BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

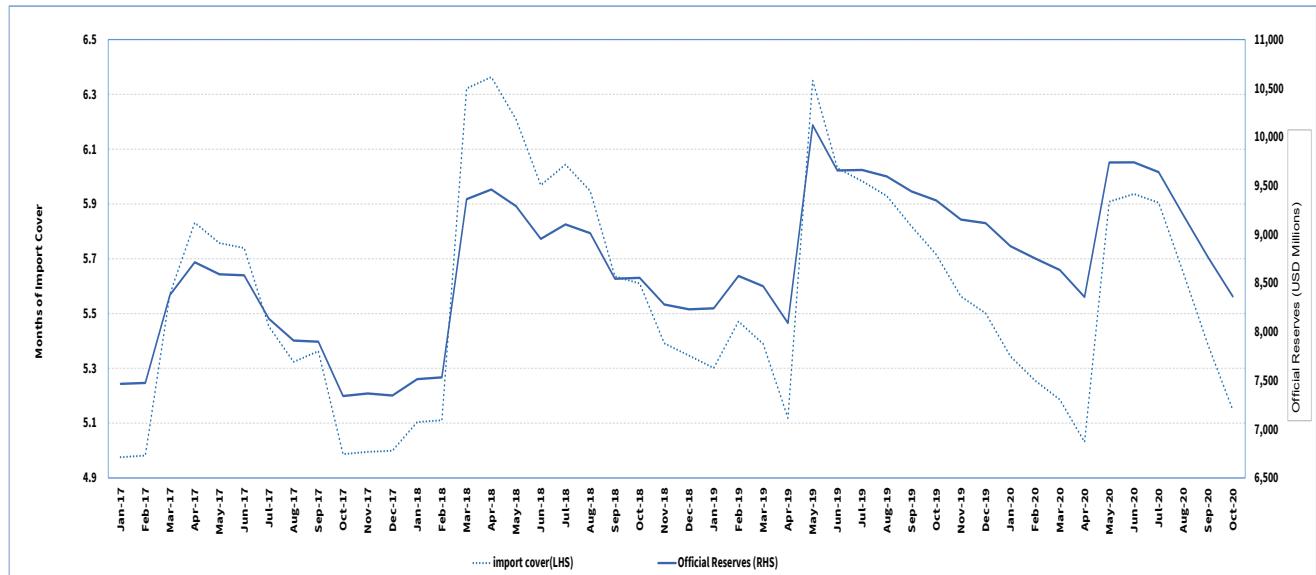
**Table 4.3 Foreign Exchange Reserves (End of Period USD Million)**

	Oct-19	Nov-19	Dec-19	Jan-2020	Feb-2020	Mar-20	Apr-2020	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
<b>Gross Reserves</b>	13,356.2	12,824.7	12,919.2	12,766.3	12,834.8	12,447.0	12,285.7	13,805.7	13,680.9	13,523.7	13,180.6	12,585.0	12,603.4
of which													
Official Reserves	9,349.1	9,152.7	9,115.8	8,880.2	8,753.6	8,634.9	8,356.6	9,738.3	9,739.9	9,639.5	9,197.0	8,765.1	8,363.0
Months of import cover <sup>1</sup>	5.7	5.6	5.5	5.3	5.3	5.2	5.0	5.9	5.9	5.9	5.6	5.4	5.1
Commercial Banks	4,007.2	3,672.0	3,803.4	3,886.1	4,081.2	3,812.1	3,929.0	4,067.3	3,940.9	3,884.2	3,983.6	3,819.9	4,240.4

<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>2018</b>							
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
May	4,592.9	705.6	2,617.8	337.2	3,401.0	50.4	70.0
June	4,719.7	720.3	2,653.8	335.9	3,506.0	50.6	85.8
July	4,751.2	729.3	2,707.1	336.4	3,476.2	51.0	99.1
August	4,791.4	738.1	2,719.8	342.2	3,486.1	50.8	112.7
September	4,798.5	741.9	2,766.7	342.4	3,491.9	50.9	125.3
October	4,824.2	750.0	2,826.3	347.7	3,556.5	51.2	140.7
November	4,767.8	757.0	2,778.0	346.4	3,482.7	50.0	150.1
December	4,832.3	753.1	2,774.6	333.3	3,554.4	49.7	159.9
<b>2020</b>							
January	4,831.3	760.6	2,757.6	333.3	3,546.8	49.8	13.2
February	4,902.8	754.1	2,774.6	351.8	3,608.5	51.1	24.7
March	5,001.2	752.6	2,847.4	357.0	3,688.1	51.5	38.4
April	5,046.0	753.5	2,868.0	376.0	3,743.0	51.2	45.3
May	5,111.0	760.8	2,901.0	378.0	3,769.0	51.3	53.9
June	5,207.8	769.5	2,908.7	382.0	3,903.6	52.8	60.0
July	5,293.7	781.6	2,934.2	390.3	3,952.0	49.7	74.0
August	5,285.5	787.7	2,939.1	399.8	3,905.7	53.2	81.3
September	5,266.0	789.5	2,943.4	401.6	3,904.4	53.2	89.2
October	5,305.9	800.2	2,969.2	402.3	3,960.0	53.3	98.9

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

## 6. GOVERNMENT BUDGETARY OPERATIONS

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

FISCAL YEAR <sup>\text{1}</sup>	REVENUE AND GRANTS									
	TAX REVENUE									
	i Import Duty	ii Excise Duty	iii Income Tax	iv VAT	v Other Tax Revenue	vi= i+ii+iii+iv+v	Tax Revenue	vii Non-Tax Revenue	viii=vii+viii	ix Grants
<b>FY 2017/2018</b>										
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
October	34.22	67.64	241.04	140.45	13.89	497.24	61.98	559.22	8.47	567.69
November	42.86	85.84	285.28	178.10	18.48	610.56	122.66	733.21	9.62	742.83
December	51.55	103.38	367.43	211.54	22.75	756.65	173.73	930.37	10.15	940.52
January	61.78	123.64	416.73	245.67	26.72	874.54	186.96	1,061.50	13.54	1,075.03
February	69.75	140.04	456.39	275.44	30.45	972.07	203.77	1,175.84	14.05	1,189.89
March	76.93	159.49	519.71	305.66	34.45	1,096.25	235.95	1,332.19	13.58	1,345.77
April	83.10	171.02	591.24	332.24	36.95	1,214.56	253.83	1,468.39	13.40	1,481.79
May	89.25	182.08	638.96	354.43	39.53	1,304.26	279.17	1,583.43	18.16	1,601.59
June	98.02	195.27	706.94	383.71	43.57	1,427.51	306.12	1,733.63	19.82	1,753.45
July	6.68	15.05	42.99	26.19	3.52	94.43	10.83	105.25	-	105.25
August	14.35	31.00	80.63	53.57	7.69	187.25	24.61	211.86	1.38	213.23
September	23.17	47.35	151.25	83.06	11.94	316.77	61.90	378.68	3.92	382.59
October	32.07	64.45	198.21	114.14	16.42	425.29	80.02	505.31	4.40	509.72

\*Provisional or estimated figures

\<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 2017/2018</b>									
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	141.55	333.75	83.55	23.53	452.46
October	82.89	32.38	148.05	18.28	163.26	444.87	130.30	44.70	619.87
November	105.51	32.38	185.07	22.93	196.78	542.67	234.87	74.49	852.03
December	131.53	46.10	201.62	38.17	346.17	643.90	311.88	119.67	1,075.46
January	146.77	52.48	247.96	37.39	478.46	812.80	303.28	150.26	1,266.34
February	165.63	61.12	283.38	43.88	547.61	924.31	364.47	177.31	1,466.10
March	193.34	80.05	318.06	50.73	617.29	1,053.84	384.92	205.63	1,644.39
April	220.09	86.27	354.23	55.60	721.28	1,203.19	419.13	234.29	1,856.60
May	245.96	90.45	389.65	60.24	542.75	1,329.05	477.43	263.35	2,069.82
June*	264.83	103.72	427.95	84.61	618.89	1,500.00	529.20	360.33	2,389.53
<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
October	97.81	40.48	153.36	29.06	182.55	503.26	129.88	69.43	702.58
November	126.43	52.40	191.70	33.13	232.03	635.70	183.62	87.71	907.02
December	147.16	61.51	225.71	50.20	343.16	827.75	268.15	122.21	1,218.10
January	171.47	76.61	268.38	53.48	371.30	941.23	335.16	160.47	1,436.86
February	195.97	86.77	306.72	59.77	415.69	1,064.93	360.57	188.94	1,614.45
March	223.27	94.55	331.86	74.15	457.67	1,181.50	471.96	214.78	1,868.24
April	255.06	100.60	380.12	74.50	487.02	1,297.29	426.55	246.87	1,970.72
May	285.61	112.45	421.74	76.25	549.38	1,445.43	470.37	263.09	2,178.90
June	315.36	121.84	449.93	89.61	668.49	1,645.22	594.94	325.28	2,565.44
July	27.70	15.03	26.36	3.97	15.66	88.72	4.58	0.91	94.21
August	56.78	30.34	75.22	13.58	75.71	251.63	54.22	28.02	333.87
September	81.17	34.13	118.57	26.19	99.43	359.49	122.06	28.84	510.39
October	115.68	38.13	165.44	30.37	152.91	502.54	137.31	81.90	721.74

\*Provisional or estimated figures

\<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			iii=i+ii
	i Domestic\2	ii Foreign\3	Total Financing	
<b>FY 2017/2018</b>				
January	134.29	65.55	201.42	
February	218.02	92.71	312.53	
March	252.31	175.55	427.86	
April	294.79	172.95	467.74	
May	205.79	309.59	515.38	
June	273.71	331.64	605.35	
<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	
October	124.04	13.25	137.29	
November	106.22	37.26	143.48	
December	172.49	80.67	253.16	
January	286.88	80.48	367.37	
February	314.50	86.99	401.49	
March	369.59	98.35	467.94	
April	340.72	94.94	435.66	
May	338.72	248.45	587.17	
June	450.37	340.80	791.18	
July	40.08	-20.04	20.04	
August	119.09	-19.03	100.06	
September	152.40	-22.64	129.77	
October	236.15	-27.49	208.66	

\<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)**

	Oct-19	Nov-19	Dec -19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20
<b>EXTERNAL DEBT</b>													
Bilateral	1,020.6	1,018.2	1,023.8	1,016.5	1,015.8	1,075.9	1,070.1	1,090.2	1,074.3	1,086.4	1,101.8	1,102.9	
Multilateral	1,033.75	1,036.34	1,037.54	1,027.24	1,028.26	1,060.61	1,114.36	1,272.40	1,321.63	1,410.66	1,423.20	1,421.84	
Commercial Banks	1,056.20	1,043.40	1,028.69	1,052.48	1,056.25	1,058.80	1,115.13	1,116.09	1,102.29	1,123.61	1,123.39	1,120.80	
Export Credit	17.08	17.02	16.77	16.65	16.71	17.33	17.76	17.70	17.63	17.83	17.91	17.96	
<b>Sub-Total</b>	<b>3,127.60</b>	<b>3,114.96</b>	<b>3,106.82</b>	<b>3,112.90</b>	<b>3,117.04</b>	<b>3,212.63</b>	<b>3,317.33</b>	<b>3,496.43</b>	<b>3,515.81</b>	<b>3,638.51</b>	<b>3,666.32</b>	<b>3,663.49</b>	
(As a % of total debt)	51.88	51.64	51.36	50.89	50.62	51.13	51.54	52.58	52.53	52.64	51.87	51.45	
<b>DOMESTIC DEBT</b>													
<b>Banks</b>	<b>1,582.37</b>	<b>1,595.37</b>	<b>1,607.41</b>	<b>1,650.54</b>	<b>1,662.56</b>	<b>1,677.03</b>	<b>1,713.89</b>	<b>1,726.00</b>	<b>1,751.52</b>	<b>1,801.91</b>	<b>1,878.63</b>	<b>1,915.40</b>	
Central Bank	117.76	109.49	115.97	111.45	82.73	106.43	106.84	101.85	98.32	51.15	94.54	107.36	
Commercial Banks	1,464.61	1,485.87	1,491.44	1,539.09	1,579.84	1,570.59	1,607.05	1,624.15	1,653.19	1,750.76	1,784.09	1,808.04	
<b>Non-banks</b>	<b>1,288.71</b>	<b>1,291.62</b>	<b>1,304.12</b>	<b>1,322.68</b>	<b>1,347.03</b>	<b>1,361.59</b>	<b>1,372.10</b>	<b>1,394.47</b>	<b>1,393.20</b>	<b>1,437.79</b>	<b>1,489.90</b>	<b>1,507.59</b>	
Pension Funds	818.63	823.33	841.30	857.11	877.50	891.43	905.92	929.60	923.09	958.44	996.90	986.16	
Insurance Companies	185.13	187.54	188.96	192.31	191.27	193.56	193.99	192.68	192.22	202.52	207.65	212.83	
Other Non-bank Sources	284.96	280.74	273.87	273.26	278.26	276.59	272.19	272.19	277.88	276.83	285.36	308.60	
<b>Non-residents</b>	<b>30.19</b>	<b>30.37</b>	<b>30.57</b>	<b>30.48</b>	<b>30.81</b>	<b>31.57</b>	<b>33.42</b>	<b>32.68</b>	<b>33.15</b>	<b>33.85</b>	<b>33.97</b>	<b>34.12</b>	
<b>Sub-Total</b>	<b>2,901.27</b>	<b>2,917.36</b>	<b>2,942.10</b>	<b>3,003.70</b>	<b>3,040.41</b>	<b>3,070.19</b>	<b>3,119.42</b>	<b>3,153.14</b>	<b>3,177.87</b>	<b>3,273.55</b>	<b>3,402.50</b>	<b>3,457.11</b>	
(As a % of total debt)	48.12	48.36	48.64	49.11	49.38	48.87	48.46	47.42	47.48	47.36	48.13	48.55	
<b>GRAND TOTAL</b>	<b>6,028.87</b>	<b>6,032.32</b>	<b>6,048.93</b>	<b>6,116.60</b>	<b>6,157.45</b>	<b>6,282.82</b>	<b>6,436.75</b>	<b>6,649.57</b>	<b>6,693.68</b>	<b>6,912.06</b>	<b>7,068.82</b>	<b>7,120.60</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)**

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Treasury Bills <sup>1</sup>	917.9	917.2	900.0	901.1	938.4	921.7	909.8	918.8	907.7	970.6	936.2	914.7	878.6
Treasury Bonds	1,914.1	1,938.1	1,974.7	2,038.7	2,066.9	2,090.3	2,149.7	2,179.5	2,220.3	2,297.8	2,418.3	2,482.2	2,511.3
Overdraft at Central Bank	65.5	57.2	63.7	59.2	30.5	54.2	54.6	50.1	47.1	-	43.4	56.2	63.5
Advances from Commercial Banks	2.7	3.6	2.4	3.5	3.4	2.8	4.0	3.5	2.0	3.8	3.3	2.7	2.9
Other Domestic Debt <sup>2</sup> ( TRCs and uncleared effects)	1.0	1.3	1.2	1.2	1.3	1.2	1.2	1.2	0.7	1.3	1.2	1.3	1.3
Total Domestic Debt <sup>3</sup>	2,901.3	2,917.4	2,942.1	3,003.7	3,040.4	3,070.2	3,119.4	3,153.1	3,177.9	3,273.6	3,402.5	3,457.1	3,457.6

<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	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
NASI (2008=100) Points	159.55	157.93	166.41	162.09	148.6	131.92	139.69	137.13	137.68	133.23	139.68	139.89	140.04
NSE 25 Share Index	3927.17	3918.48	4100.57	4023.35	3662.74	3,109.00	3292.64	3203.94	3217.11	3059.56	3223.79	3258.78	3170.87
NSE 20 Share Index (1966=100) Points	2643.39	2618.62	2654.39	2600.41	2337.03	1966.12	1958.07	1948.08	1942.12	1804.1	1794.85	1852.29	1783.68
Number of Shares Traded (Million)	450.71	482.16	357.25	336.00	385.15	639.33	439.03	430.26	552.55	517.07	470.56	524.53	219.42
Equities Turnover (KSh Million)	16,018.78	17,021.18	11,966.09	12,336.19	12,265.15	19,092.00	12,659.61	14,573.20	12,301.61	13,469.60	10,543.37	13,923.59	5,880.91
Market Capitalization (KSh Billion)	2,435.09	2,410.33	2,539.98	2,473.87	2,267.61	2,016.06	2,135.01	2,095.92	2,105.36	2,036.04	2,144.43	2,147.74	2,150.06

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**

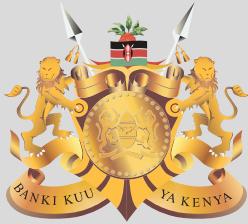
Period (Month)	Secondary Market									End Month Govt Bonds Turnover Ratio (Percent)	Primary Market		
	FTSE NSE Kenya Govt. Bond Index	Bond Vol- ume (KSh Million)	Number of Deals	7-Year Eurobond Yield (%)	10-Year Eurobond Yield (%)	10-Year Euro- bond (2028) Yield (%)	12-Year Eurobond Yield (%)	30-Year Eurobond Yield (%)	Most Traded		Bond	Offer (KSh Million)	Subscrip- tion Rate (Percent)
<b>2019</b>													
April	97.05	70,461.44	890		6.41	7.40		8.36	IFB1/2019/025	4.18	FXD2/2019/10 & FXD1/2019/20	50,000	171.23
May	97.13	57,349.84	1115	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
October	98.24	36,811.71	588	6.22	5.37	6.40	7.16	7.83	IFB1/2019/016	1.93	IFB1/2019/16	60,000	144.91
											FXD4/2019/10	50,000	76.75
November	98.00	51,416.36	1181	6.28	5.37	6.65	7.44	8.14	IFB1/2019/016	1.47	FXD4/2019/10 (Tap Sale)	21,650	12.28
											FXD3/2019/5	25,000	113.87
December	97.50	18,229.79	532	5.60	4.84	5.90	6.88	7.65	FXD3/2019/015	1.46	FXD3/2019/6 (Tap Sale)	9,720	11.49
<b>2020</b>													
January	97.21	38,900.33	712	5.65	4.74	6.01	6.89	7.59	IFB1/2019/016	1.89	FXD1/2019/5 & FXD1/2019/10	50,000	139.88
February	97.00	50,349.99	948	6.01	5.10	6.23	6.94	7.65	IFB1/2019/016	2.44	FXD1/2020/15 & FXD1/2018/25	50,000	84.99
March	96.40	68,734.89	1,222	8.78	8.26	8.57	9.08	9.03	FXD1/2019/010	3.30	FXD1/2018/20 & FXD1/2018/25	50,000	70.31
April	96.69	30,549.27	647	9.27	9.67	9.23	9.66	9.52	FXD1/2018/025	1.46	IFB1/2020/9 & IFB1/2020/9 (Tap Sale)	81,000	114.02
May	96.80	47,152.10	1,004	8.12	8.05	8.18	8.76	8.88	IFB1/2020/009	2.17	FXD1/2020/5 (Re-open) & FXD1/2020/5	29,735	68.83
June	96.65	58,949.92	1,376	7.30	6.48	7.51	8.21	8.41	IFB1/2020/009	2.45	FXD3/2019/5 & FXD4/2019/10	40,000	262.84
											IFB1/2020/6	25,600	82.67
July	97.65	69,993.89	1,073	7.37	6.39	7.49	8.19	8.45	IFB1/2020/009	3.27	FXD1/2020/5&FXD2/2018/10&FXD1/2019/5	60,000	302.95
August	97.67	70,462.01	1,203	6.95	6.02	7.08	7.63	8.20	IFB1/2020/011	2.91	FXD2/2018/20 (Tap Sale) & FXB1/2020/11	110,000	144.96
September	97.69	87,406.25	1,882	7.44	6.37	7.49	8.19	8.67	IFB1/2020/011	3.53	FXD2/2010/15&FXD1/2020/15&FXD1/2011/20	50,000	163.35
October	98.01	62,672.73	1,356	6.19	5.12	6.62	7.34	8.16	IFB1/2020/011	2.50	FXD1/2011/20&FXD1/2018/25	50,000	138.27
Reopened Bond - Issued and outstanding bond re-offered to the primary market at the current market yields													
Bonds Turnover (Percent) - Volume of bonds traded as a ratio of the total outstanding volume of tradeable bonds													
Tap Sale - Issued at their original face value, maturity and coupon rate, and sold at the weighted average yield in the last auction of the same bond													
<b>Source: Nairobi Securities Exchange and Central Bank of Kenya</b>													

## 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>2017</b>						
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
October	9,618	10,979	16,019	60.04	68.54	64.50
November	9,162	9,891	17,021	53.82	58.11	55.97
December	8,835	7,588	11,966	73.84	63.42	68.63
<b>2020</b>						
January	7,741	7,211	12,336	62.75	58.46	60.60
February	6,376	9,031	12,265	51.98	73.63	62.81
March	6,929	15,987	19,092	36.29	83.73	60.01
April	6,174	10,272	12,660	48.77	81.14	64.96
May	7,297	11,759	14,573	50.07	80.69	65.38
June	6,958	8,648	12,302	56.56	70.30	63.43
July	5,496	10,835	13,470	40.80	80.44	60.62
August	6,873	6,863	10,543	65.19	65.09	65.14
September	10,921	10,119	13,924	78.43	72.67	75.55
October	3,444	4,573	5,881	58.57	77.76	68.16

**Source:** Nairobi Securities Exchange



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